

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, December 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, December 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 – August 6, 2014 Regular Meeting and November 17, 2014 Special 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
 - Sunset Woods
 3. Report regarding review of Inclusionary Housing Ordinance
 4. Consideration of lease agreement with City of Highland Park for Pleasant Avenue parking lot
- VI. **Executive Session for Matters relating to Real Estate Acquisition, Litigation, and Personnel Matters**
- VII. **Other Business**
- VIII. **Adjournment**

THIS PAGE LEFT INTENTIONALLY BLANK.

DRAFT

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

MEETING DATE: Wednesday November 17, 2014

MEETING LOCATION: Mayor's Conference Room, City Hall,
1707 St. Johns Avenue, Highland Park, IL

CALL TO ORDER

At 6:34 p.m., Chair David Meek called to order the regular meeting of the Highland Park Housing Commission, the Peers Housing Association, the Ravinia Housing Association, the Walnut Housing Association, and the Sunset Woods Association. Each of the Commissioners also serves as Directors of each of the Housing Associations. The Chair asked Planner M. Smith to call the roll.

ROLL CALL

Commissioners Present: Adler, Elder, Kaltman, Meek, and Saret

Commissioners Absent: None

Student Representatives: Vacancy

Chair Meek declared that all Commissioners were in attendance, and a quorum was present.

Council Liaison Present: Blumberg

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

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

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

APPROVAL OF MINUTES

Special Meeting of the Housing Commission September 10, 2014 and Regular Meeting October 1, 2014

Commissioner Elder moved approval of minutes of the special meeting held on September 10, 2014 and of the regular meeting held on October 1, 2014 of the Housing Commission, the Peers Housing Association, the Ravinia Housing Association, the Walnut Housing Association, and the Sunset Woods Association. Commissioner Saret seconded the motion.

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

SCHEDULED BUSINESS

1. Items for Omnibus Vote Consideration

Payment of Invoices:

Mason, Wenk & Berman, L.L. C. for Invoice #38279 for legal services for \$162.50 for Sunset Woods

Chair Meek entertained a motion to approve payment to Mason, Wenk & Berman, L.L.C. for Invoice #38279 for \$162.50 for legal services for Sunset Woods. Commissioner Elder moved approval of the payment to Mason, Wenk & Berman, L.L.C. for Invoice #38279 for \$162.50 for legal services for Sunset Woods. Commissioner Saret seconded the motion.

Commissioner Kaltman recused herself from voting.

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

2. Housing Commission Peers, Walnut, Ravinia, and Sunset Woods

Management Report

The Management Report was in the packet. The Commissioners discussed asking Ms. Polly Kuehl, Senior Vice President, Evergreen Real Estate Services, to see if any Ravinia family residents would be interested in serving on a resident council. Several years ago, Ms. Kuehl proposed the idea, but no residents indicated interest at that time. Short of a resident council, the Commissioners agreed that it would be useful if a resident at each of the family properties could serve as a neighborhood representative. Planner M. Smith said that she would talk to Ms. Kuehl about these recommendations.

Property Report

There was no additional discussion of the financial reports.

Discussion and consideration of proposed 2015 budgets for Peers, Walnut Place, and Ravinia Housing

The Commissioners discussed the budgets for these three properties. Property taxes are among the major expenses. The Commissioners directed staff to ask Corporation Council about the Housing Association's obligations with regard to the taxes and to see if it were possible to obtain some amount of property tax relief. The Commissioners also directed staff to ask Ms. Kuehl about long-term financial strategies for managing the properties.

After discussion, Chair Meek entertained a motion to approve the 2015 budgets for Peers, Walnut Place, and Ravinia Housing. Commissioner Saret moved approval of the 2015 budgets for Peers, Walnut Place, and Ravinia Housing. Commissioner Kaltman seconded the motion.

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

Report on Peers window and air conditioning replacement project

Planner M. Smith reviewed the staff memo in the packet. While preparing the Council Action, staff re-examined the two proposals and the summary spreadsheet. The conclusion that the Full Circle proposal costs substantially less for Phase 1 still stands. Upon re-examination, however, Full Circle's costs for Phase 2 are higher than CTL Group's. The reason for this is that Full Circle's Phase 2 approach is comprehensive and detailed, while CTL Group's is limited and incomplete. City staff recommends proceeding with the recommendation to City Council to hire

Full Circle Architects for the architectural services for both phases of the project. The Agreement for architectural services does not commit the Housing Commission to Phase 2, to hire Full Circle Architects for Phase 2, or to accept the Phase 2 Scope as currently written. The Commissioners affirmed that they wish to engage Full Circle Architects for both phases of the project given that their proposal addresses the specifics of the project and provides a comprehensive approach and that the Commission has the flexibility to re-negotiate for the Phase 2 services, to select another architect, or to cancel Phase 2 of the project.

Chair Meek entertained a motion to confirm the Commission's decision to hire Full Circle Architects for the architectural services for both phases of the Peers window and air conditioning replacement project. Commissioner Kaltman moved approval of the motion to confirm the Commission's decision to hire Full Circle Architects for both phases of the Peers window and air conditioning replacement project. Commissioner Elder seconded the motion.

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

Discussion of project to identify community resources for families in Highland Park Section 8 Housing

Commissioner Saret, who serves on the City's Human Services Task Force talked to Don Miner, who is the City staff liaison for the Task Force, about the Housing Commission's interest in how the Task Force could respond to the needs of the families in Highland Park Section 8 Housing. The Task Force will be disseminating a report on community services for all segments of the community. Planner L. Smith said that he would talk to Mr. Miner about getting 50 to 100 copies of the community resources guide to be distributed to the family residents once it is available.

Report regarding Peers Luncheon on Wednesday October 22nd

Commissioner Saret reported on the Peers senior luncheon that she attended. She observed that there are many Russian speakers. The Commissioners directed Planner M. Smith to ask Ms. Kuehl about using Russian translators at Peers and Walnut Place, perhaps even Russian speakers who live at these senior buildings.

Sunset Woods

Consideration of Proposed 2015 Budgets:

Chair Meek received the draft Sunset Woods Condominium Association budget. The Association is very likely to increase the assessment for 2015, and the cable fee will go up as well. As a result, Chair Meek suggested that the draft budget that Housing Opportunity Development Corporation prepared should be revised to reflect these two higher costs.

After discussion, Chair Meek entertained a motion to approve the 2015 budget from Housing Opportunity Development Corporation for the twelve Sunset Woods rentals with the adjustment of an increase of \$3,000 to the Assessment Fee line item and an increase of \$520 to the Cable line item. Commissioner Elder moved approval of the 2015 budget from Housing Opportunity Development Corporation for the twelve Sunset Woods rentals with the adjustment of an increase of \$3,000 to the Assessment Fee line item and an increase of \$520 to the Cable line item. Commissioner Saret seconded the motion.

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

Other Sunset Woods:

Chair Meek reported that the next Sunset Woods Condominium Association Meeting is scheduled for December 16th. This Meeting will include the election of officers and likely will include consideration of the revised Amendment to the Condominium Declaration. The revised amendment will permit the leasing of one unit and will remove the hardship leasing provision that was in the previous version of the Amendment. The main purpose of the Amendment is to meet Federal Housing Administration (FHA) requirements for condominium developments in order to receive FHA-approved status.

3. Report regarding review of Inclusionary Housing Ordinance

Planner L. Smith reported that staff still are working on a report for City Council.

4. Consideration of 2015 Housing Commission Meeting Resolution

The Commissioners agreed that it would be best to change the Meeting date from April 1st to April 8th, 2015, because of the school calendar.

Chair Meek entertained a motion to approve the Housing Commission Meeting Resolution with the change in date to April 8th. Commissioner Kaltman moved approval of the Housing Commission 2015 Meeting Resolution with the change in date to April 8th. Commissioner Elder seconded the motion.

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

5. Consideration of lease agreement with City of Highland Park for Pleasant Avenue parking lot
City staff are waiting for a draft lease from Corporation Counsel.6. Update from staff regarding 515 – 555 Roger Williams mixed-use development containing 5,470 square feet of commercial space and 30 dwelling units (including 5 affordable units)

Planner L. Smith reported that the Zoning Board of Appeals approved the subdivision setback variation for the project.

EXECUTIVE SESSION FOR DISCUSSION OF POTENTIAL LITIGATION

At 8:05 p.m., Commissioner Elder made a motion to close the regular meeting to the public pursuant to Section 2(c) of the Illinois Open Meetings Act (5 ILCS 120/2(c)) and to adjourn to Executive Session for the purpose of discussing litigation that is probable or imminent. Commissioner Kaltman seconded the motion. Planner M. Smith called the roll.

On a roll call vote:

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

Voting Nay: None

Chair Meek declared that the motion passed unanimously.

Councilman Blumberg and Planners L. and M. Smith also were in attendance.

At 8:19 p.m. Commissioner Kaltman made a motion to close the Executive Session and to re-open the regular meeting. Commissioner Elder 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 Saret

Commissioners Absent: None

Chair Meek declared that a quorum was present.

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

In the regular meeting, Planner M. Smith explained that Section 8 residents are charged for any intentional damages that they cause in their apartments and that Evergreen Management establishes modest repayment plans with the residents when this occurs. The Commissioners also directed staff to ask Corporation Counsel to clarify rules for sharing Executive Session information with people who did not attend the closed session.

OTHER BUSINESS

There was no Other Business.

ADJOURNMENT

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

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

The Housing Commission adjourned its meeting at 8:26 p.m.

Submitted respectfully:

Mary Cele Smith
Housing Planner



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

RE: **November Management Report/ October Financial Statements**

DATE: November 24, 2014

We are actively seeking a new maintenance person after Troy VanderWyst resigned mid-month. In addition, we are looking for a Service Coordinator for the Walnut Place grant. We have found that the money is short of a full time position but hope to place someone for 20-30 hours per week the first of January.

At Ravinia Housing Pleasant Avenue Campus, all work was completed on the four units that were flooded at the end of the September. At St. Johns, the mold was remediated in the basement of the 2743 house. B.B Construction noted during their inspection of the property that there was a two inch gap around the foundation of the building from where the concrete was originally poured. This was the major source of the water infiltration. Also on the north side of the building, where the cinder blocks are, it is sealed with FOAM which allows additional water into the basement. They addressed both of these repairs before completing the remediation. All monies for these capital expenditures have been requested from HUD.

The parking lots were repaved at both Ravinia campuses the on November 7th.

The City Housing Commission Planner and Evergreen staff were invited to a community meeting held at the Highland Park Police Station on Tuesday, November 18th. Neighbors of the St. John Ravinia campus had questions about the property. Positive suggestions were made as to improving communication between management and community members.

Frank B. Peers

Occupancy: The property was at 100% occupancy but one resident moved out on November 3rd. This apartment should be occupied the week of November 24th,

Physical: Maintenance performed routine work orders, and pest control. In addition, the last landscaping for the year was completed along with the quarterly clean out of the catch basin.

Social Programs: Regular social programming occurred at Frank B. Peers during November included weekly bingo and the monthly resident planning meeting. A going away party was held for Troy

VanderWyst on November 11th. The Thanksgiving luncheon was held on November 19th. Lily the therapy dog visited on November 18th.

Financial: Net Operating Income (NOI) for October was positive to budget by \$1,649. YTD NOI was positive to budget by \$18,867. Cash carryover increased to \$66,998.59. With this excess cash will be completing some carpets and cabinets during the month of December to avoid accumulation of residual receipts.

Income - Income was \$1,555 positive to budget at the property.

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

- Telephone (#6431) – Expense includes payment for prior period.
- Water (#6451) – Reflects payment of the balance owed for 2013 water bill. We had received funds from the residual receipt account to pay this bill which was originally \$14,000. The city had required we make payments while we were waiting for HUD funds to be obtained.
- Elevator Inspection (#6545) Reflects annual inspection
- Heating/Cooling Contractor (#6546) Reflects service call/repair.

Walnut Place

Occupancy: One unit was vacant at the beginning of November. A qualified applicant is scheduled to move in on December 1st.

Physical: Maintenance performed routine work orders, and pest control. In addition, the last landscaping for the year was completed along with the quarterly clean out of the catch basin.

Social Programs: Regular social programming occurred at Walnut Place during September including weekly bingo and the monthly resident planning meeting. The monthly Resident Luncheon was held on Friday, November 21st. Lily, the therapy dog visited the property on Tuesday, November 25th.

Financial: Net Operating Income (NOI) for October was negative to budget by \$4,727. YTD NOI was positive to budget by \$20,824. Cash carryover increased to \$1,369.50. We continue to limit expenses as much as possible.

Income - Income for the month of October was negative to budget by (\$533) due to vacancy.

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

- Telephone (#6360) Expense includes payment for prior period.
- Water (#6451) – Includes quarterly sewer billing.
- Heating and Cooling Contract (#6545) – Reflects bill for fall maintenance and repair

- Fire Protection(#6582) Includes cost for Fire Safety permit required by Fox Valley for Fire Alarm Panel installation.

Ravinia Housing

Occupancy: We have two vacant units (2743 and 2749) at St. John's campus. At this time both have applicants who have passed the screening and have qualified under the other HUD requirements. 2743 is scheduled to be occupied on November 28th and 2749 is scheduled to be occupied on December 15th.

Physical: Aside from routine work orders we completed the month of landscaping which included fall clean up. The catch basin was cleaned out at the Pleasant street campus. Mold remediation and testing was completed for unit 2743. Final clearance was done and the results should be received the week of November 24th. Belfor, Inc. completed the clean-up and repair in four units that flooded at the end of September

Financial: Net Operating Income (NOI) for October was negative to budget by (\$7,806). YTD NOI is negative to budget by (\$49,974). Cash carryover decreased to \$176.34. We have requested reimbursement from HUD for two carpets totaling \$6,500, that were installed during the past year. We continue to request money from HUD for any capital need in advance.

Income –Income is negative to budget at (\$2,440) due to vacancy.

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

- Office Supplies (#6311) – Includes telephone bill paid for previous month.
- Miscellaneous Contract Repairs (#6520): Includes roof repairs, fall maintenance of the heating and cooling system and a heating and cooling repair.

Accounts Receivable Up-Date

October 2014

Frank B. Peers

Tenant A/R decreased from \$235 at the end of September to \$6 at the end of October. The breakdown is as follows:

Current	\$	(6)
30 Days	\$	0
60 Days	\$	0
90+ Days	\$	0
Prepaid	\$	(12)

Subsidy A/R increased from \$678 at the end of September to \$5,072 at the end of October. The increase reflects to \$4,429 billed back to HUD for a resident repayment agreement that was transferred to the repayment journal in October. In this way the property will not have to pay any money back to HUD until it is received from the resident. The breakdown is as follows:

Current	\$	3,323
30 Days	\$	0
60 Days	\$	0
90+ Days	\$	(63)
Prepaid	\$	(1,812)

Walnut Place

Tenant A/R decreased from \$16,369 at the end of September to \$15,979 at the end of October. This includes \$780 collected on payment plans. The breakdown is as follows:

Current	\$	1,377
30 Days	\$	73
60 Days	\$	589
90+ Days	\$	13,697
Prepaid	\$	(243)

Subsidy A/R increased from \$1,753 at the end of September to \$1,538 at the end of October. The breakdown is as follows:

Current	\$	(371)
30 Days	\$	(16)
60 Days	\$	0
90+ Days	\$	0
Prepaid	\$	(1,925)

Ravinia Housing

Tenant A/R decreased from \$43,953 at the end of September to \$36,696 at the end of October. The change was due \$5,923 being written off to bad debt for tenants who moved out last year. In addition \$780 was received on current resident payment plans. The breakdown is as follows:

Current	\$ 3,174
30 Days	\$ 2,136
60 Days	\$ 1,938
90+ Days	\$ 28,412
Prepaid	\$ (1,036)

Subsidy A/R increased from \$1,541 at the end of September to \$2,213 at the end of October. This was the result of interim recertifications being done during the month for which HUD owes us money. The breakdown is as follows:

Current	\$ (876)
30 Days	\$ (120)
60 Days	\$ 0
90+ Days	\$ 0
Prepaid	\$ (1,475)

Frank B. Peers Capital Improvements Up-Date 10/31/2014										
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 Applcance 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					
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 (\$) 2014	\$	-	Total	160,800	-		7,054	-		
IHDA Reserves										
Balance expected at the start of 2014	\$	184,690								

Walnut Place Capital Improvements Up-Date 10/31/2014										
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				3,561			
2 Replace Fire Panel	93900	Spring	\$ 93,900		city approval received 4/19			94,565	Initial request sent	
3					change order received 7/7				1/13 revised quote	
4 Appliance Replacement							2,138		sent to city with	
5 AC Replacement							1,284		updates in March	
6									2014. New cost	
7									\$77,700	
8									Change order sub-	
9									mitted 7/17/2014	
10									increasing \$23,200	
11										
Reserves 2014 Cash Flow										
Reserves Starting January 2014	\$ 179,876									
2013 Annual Escrow Deposit	\$ 22,388									
Expected Use of Reserves \$\$ in 2014	\$ (94,565)	Total	99,900	-			6,983	94,565		
Balance expected at start of 2015	\$ 107,699									

Ravinia Housing Capital Improvements 10/31/2014											
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			\$ 102,760	January-14	
2 Parking Lot Paving	August	\$ 27,900		\$ -		Yes-1	November-14		\$ 27,900	October-14	
3 Parking Lot repair	May	\$ 18,938					November-14		\$ 18,938	October-14	
4 Appliance Replacement				\$ 1,396				\$ 1,396			
5 Carpet and Tile	Various	\$ 17,155		\$ -	requested in advance				requested	November-14	
6 Mold Remediation St. Johns 2743	November	\$ 14,065			requested in advance				requested	November-14	
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		\$ (180,818)	TOTAL	180,818	-	1,396	TOTAL	1,396	149,598		
Balance expected January 1, 2015		\$ 403,370									

Highland Park Housing Commission										
Reserve Balances										
Date: 10/31/2014										
Account Name		Frank B. Peers		Walnut Place		Ravinia Housing		Sunset Woods		TOTAL
Checking (Property)		66,999		1,370		176		46,646		
Security Deposit		18,728		19,065		6,409		10,545		
Replacement Reserve		181,494		109,565		477,755		0		
Residual Receipts		17,508		27,095		0		0		
Operating Reserve		0		0		16		9,153		
Association Money				104,650		81,886		129,132		
Market Checking										
Association Small Business Checking		9,230						25,618		
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		506,591						
CD #2		4/7/2015		507,233						
Association MaxSafe Money Market		1,114,441								
TOTAL		2,689,237		261,745		566,242		(37,738)		

Housing Trust Fund

Fiscal Year 2014

January 1 - December 31 - Unaudited

Unaudited
Through 10/31/2014

Beginning Balance, Jan 1 (Audited) \$833,856

Revenue:

Demolition Tax	226,674
Demolition Permits	24,000
Interest Revenue	74
Contributions/Donations/Other	0
Proceeds of Ceding Volume Cap	0
Fee In Lieu	125,000
Total Revenues	375,748

Expenditures:

Program Costs	(247,419)
Total Expenditures	(247,419)

Ending Balance \$962,185

Pending Liabilities

CPAH Scattered Site Program	\$0
CPAH Walker Avenue 4 Unit Project	(\$450,000)
Employer Assisted Housing	(\$20,000)
CPAH Operating Grant 2014	(\$80,000)
Emergency Housing Assistance	(\$10,000)
Housing Planner	(\$5,881)
Reimbursement to Fulton Developers	(\$13,200)
Total Pending Liabilities	(\$579,081)

Net Balance \$383,104

Prior Month Balance (07-31-14) \$325,091

Month to Month Change \$58,013

Housing Opportunity Development Corporation
 Sunset Woods, 891 Central Avenue,. Highland Park

	Previous Actual	Previous Budget	New Budget	Per Unit 12
<u>INCOME</u>				
Rents	\$107,367	\$110,088	\$112,368	9,364
Laundry	\$0	\$0	\$0	0
Late & NSF Fees	\$10	\$0	\$0	0
Other	\$45	\$0	\$0	0
5% Vacancy	\$0	(\$5,504)	(\$5,618)	(468)
Gross Income	\$107,422	\$104,584	\$106,750	8,896
<u>EXPENSES</u>				
Administrative				
Office Expenses	\$105	\$100	\$100	8
6.5% Management Fee	\$6,889	\$6,798	\$6,939	578
Legal Expense	\$0	\$0	\$0	0
Audit Expense	\$15	\$0	\$0	0
Advertising	\$0	\$0	\$0	0
Operating				
Exterminating	\$175	\$0	\$250	21
Garbage Removal	\$0	\$0	\$0	0
Credit Checks	\$0	\$50	\$50	4
Govt. Fees & Licen	\$1,150	\$1,150	\$1,150	96
Maintenance				
Carpeting	\$2,620	\$1,000	\$1,000	83
Heating & Air	\$464	\$500	\$500	42
Electrical Maintenance	\$891	\$500	\$500	42
Painting & Decorating	\$2,095	\$1,000	\$1,000	83
Appliance Repairs	\$785	\$500	\$750	63
Janitor	\$0	\$0	\$0	0
Maintenance	\$1,327	\$500	\$1,500	125
Supplies	\$967	\$500	\$1,000	83
Security	\$0	\$0	\$0	0
Utilities				
Gas	\$0	\$0	\$0	\$0
Electricity	\$0	\$0	\$0	0
Water & Sewer	\$0	\$0	\$0	0
PITI				
Real Estate Taxes	\$12,784	\$14,000	\$14,000	1,167
Loan Payments	\$30,000	\$30,000	\$30,000	2,500
Insurance	\$2,310	\$2,600	\$2,600	217
Replacement Reserve	\$0	\$0	\$0	0
Other				
Cable	\$6,120	\$7,000	\$7,000	583
Assesment Fee	\$29,604	\$38,000	\$33,768	2,814

Total Expenses	<u>\$98,303</u>	<u>\$104,198</u>	<u>\$102,107</u>	<u>8,509</u>
Net Income/(Loss)	<u>\$9,119</u>	<u>\$386</u>	<u>\$4,643</u>	<u>387</u>

Housing Opportunity Development Corporation
 Sunset Woods Rentals, 891 Central Avenue,. Highland Park

	Previous Actual	Previous Budget	New Budget	Per Unit 2
<u>INCOME</u>				
Rents	\$25,476	\$25,476	\$25,476	12,738
Laundry	\$0	\$0	\$0	0
Late & NSF Fees	\$0	\$0	\$0	0
Other	\$0	\$0	\$0	0
10% Vacancy	\$0	(\$2,548)	(\$2,548)	(1,274)
Gross Income	\$25,476	\$22,928	\$22,928	11,464
<u>EXPENSES</u>				
Administrative				
Office Expenses	\$23	\$50	\$50	25
6.5% Management Fee	\$1,656	\$1,490	\$1,490	745
Legal Expense	\$0	\$0	\$0	0
Audit Expense	\$0	\$0	\$0	0
Advertising	\$0	\$0	\$0	0
Operating				
Exterminating	\$0	\$0	\$0	0
Garbage Removal	\$0	\$0	\$0	0
Credit Checks	\$0	\$0	\$0	0
Govt. Fees & Licen	\$0	\$0	\$0	0
Maintenance				
Carpeting	\$300	\$0	\$0	0
Heating & Air	\$0	\$500	\$0	0
Electrical Maintenance	\$200	\$0	\$500	250
Painting & Decorating	\$0	\$0	\$0	0
Appliance Repairs	\$0	\$0	\$0	0
Janitor	\$0	\$0	\$0	0
Maintenance	\$0	\$500	\$500	250
Supplies	\$109	\$100	\$100	50
Security	\$0	\$0	\$0	0
Utilities				
Gas	\$0	\$0	\$0	\$0
Electricity	\$0	\$0	\$0	0
Water & Sewer	\$0	\$0	\$0	0
PITI				
Real Estate Taxes	\$6,435	\$6,500	\$6,500	3,250
Loan Payments	\$0	\$0	\$0	0
Insurance	\$385	\$400	\$400	200
Replacement Reserve	\$0	\$0	\$0	0
Other				
Cable	\$1,020	\$1,080	\$1,080	540
Assesment Fee	\$7,225	\$7,300	\$7,512	3,756

Total Expenses	<u>\$17,354</u>	<u>\$17,920</u>	<u>\$18,132</u>	<u>9,066</u>
Net Income/(Loss)	<u>\$8,122</u>	<u>\$5,008</u>	<u>\$4,796</u>	<u>2,398</u>

FRANK B PEERS

Balance Sheet

Month Ending 10/31/14

ASSETS

Current Assets

1110-0000 - Petty Cash	300.00
1121-0000 - Cash - Operating	66,998.59
1130-0000 - Tenant/member accounts receivable	6.00
1131-0000 - Accounts receivable - subsidy	5,072.00
1240-0000 - Prepaid property and liability insurance	19,596.74
Total Current Assets	<u>91,973.33</u>

Other Assets

1290-0000 - Misc Prepaid Expenses	701.80
1192-0000 - Tenant Sec Dep	18,728.94
1310-0000 - Real estate tax escrow	82,782.23
1311-0000 - Insurance escrow	14,459.98
1330-0000 - Debt Service Escrow	138,752.33
1630-0000 - Utility Deposit - Gas	3,686.00
1320 - Replacement Reserve	181,493.74
1340 - Residual Receipt	17,507.88
Total Other Assets	<u>458,112.90</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	9,033.39
Total Fixed Assets	<u>943,261.68</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	9,229.66
1702-0000 - Partnership MM	2,128,266.51
1703-0000 - Partnership Receivable	267,013.69
Total Partnership Assets	<u>2,404,509.86</u>

Total Assets

4,024,856.40

FRANK B PEERS

Balance Sheet

Month Ending 10/31/14

Liabilities & Equity

Current Liabilities

2110-0000 - Accounts payable	3,555.70
2113-0000 - Flex Benefit Payable	9.24
2120-0000 - Accrued wages and p/r taxes payable	4,142.68
2150-0000 - Accrued property taxes	101,317.98
2180-0000 - Misc current liabilities	5,381.18
Total Current Liabilities	114,406.78

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	12.00
2211-0000 - Prepaid HUD	2,821.00
2320-1000 - Mortgage payable - 2nd note	2,290,000.00
2320-0000 - Mortgage Payable (long term)	1,643,929.84
Total Non-Current Liabilities	3,954,706.84

Owner's Equity

3100-0000 - Limited Partners Equity	2,402,918.63
3209-0000 - Prior Year Retained Earnings	(2,605,371.26)
3210-0000 - Retained earnings	145,000.32
Current YTD Earnings	13,195.09
Total Owner's Equity	(44,257.22)

Total Liability & Owner Equity

4,024,856.40

FRANK B. PEERS HOUSING
Actual vs Budget Accrual Operating Statement

	Month Ending 10/31/14			Year To Date 10/31/14			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
GROSS OPERATING INCOME							
RESIDENTIAL RENTAL INCOME							
5120-0000 - Apartment rent	20,556.00	19,861.00	695.00	205,722.00	198,610.00	7,112.00	238,332.00
5121-0000 - Tenant assistant payments	66,118.00	66,490.00	(372.00)	660,049.00	664,900.00	(4,851.00)	797,880.00
5140-0000 - Commercial base rent	60.00	60.00	0.00	974.33	600.00	374.33	720.00
TOTAL RESIDENTIAL RENTAL INCOME	86,734.00	86,411.00	323.00	866,745.33	864,110.00	2,635.33	1,036,932.00
VACANCIES & ADJUSTMENTS							
5220-0000 - Vacancy loss - apartments	(1,285.00)	(2,167.00)	882.00	(14,944.00)	(21,670.00)	6,726.00	(26,000.00)
5221-0000 - Non-Revenue Units	(1,287.00)	(1,287.00)	0.00	(12,851.00)	(12,870.00)	19.00	(15,444.00)
TOTAL VACANCIES & ADJUSTMENTS	(2,572.00)	(3,454.00)	882.00	(27,795.00)	(34,540.00)	6,745.00	(41,444.00)
OTHER INCOME							
5910-0000 - Laundry income	491.00	167.00	324.00	1,830.00	1,670.00	160.00	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	12.00	5.00	7.00	77.00	50.00	27.00	60.00
5990-0000 - Misc other income	20.00	0.00	20.00	281.00	0.00	281.00	0.00
5413-0000 - Interest income - escrow	0.00	1.00	(1.00)	3.90	10.00	(6.10)	12.00
TOTAL OTHER INCOME	523.00	173.00	350.00	2,291.90	1,730.00	561.90	2,076.00
GROSS OPERATING INCOME	84,685.00	83,130.00	1,555.00	841,242.23	831,300.00	9,942.23	997,564.00
ADVERTISING & RENTING EXPENSE							
6213-0000 - Employee Recruitment	0.00	25.00	25.00	0.00	250.00	250.00	300.00
6253-0000 - Credit Report Fees	20.76	28.00	7.24	457.06	280.00	(177.06)	336.00
TOTAL ADVERTISING & RENTING EXPENSE	20.76	53.00	32.24	457.06	530.00	72.94	636.00
ADMINISTRATIVE EXPENSE							
6311-0000 - Office supplies	78.52	300.00	221.48	2,573.60	3,000.00	426.40	3,600.00
6316-0000 - Office Equipment	488.79	200.00	(288.79)	2,863.02	2,000.00	(863.02)	2,400.00
6320-0000 - Management fee	4,242.84	4,444.00	201.16	43,138.74	44,440.00	1,301.26	53,328.00
6340-0000 - Legal Expense - Project	0.00	100.00	100.00	1,680.00	1,000.00	(680.00)	1,200.00
6350-0000 - Audit Expense	0.00	0.00	0.00	14,600.00	11,500.00	(3,100.00)	13,800.00
6360-0000 - Telephone	1,106.21	708.00	(398.21)	6,928.30	7,080.00	151.70	8,496.00
6360-0001 - Answering Service/ Pagers	53.39	55.00	1.61	607.10	550.00	(57.10)	660.00
6365-0000 - Training & Education Expense	0.00	125.00	125.00	184.94	1,250.00	1,065.06	1,500.00
6370-0000 - Bad debts	235.00	416.00	181.00	2,266.00	4,160.00	1,894.00	4,992.00
6380-0000 - Consulting/study costs	0.00	400.00	400.00	6,039.44	6,200.00	160.56	7,000.00
6390-0000 - Misc administrative expenses	0.00	150.00	150.00	2,098.03	1,500.00	(598.03)	1,800.00
6390-0002 - Computer Supplies/Data Processing	190.85	150.00	(40.85)	2,129.57	1,500.00	(629.57)	1,800.00
6395-0000 - Tenant Retention	533.36	500.00	(33.36)	5,450.61	5,000.00	(450.61)	7,000.00
6431-0000 - Travel & Expense Reimbursement	0.00	235.00	235.00	2,147.48	2,350.00	202.52	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	(0.48)	0.00	0.48	(5.71)	0.00	5.71	0.00
TOTAL ADMINISTRATIVE EXPENSE	6,928.48	7,783.00	854.52	92,728.12	91,530.00	(1,198.12)	110,396.00
PAYROLL & RELATED COSTS							
6310-0000 - Office salaries	7,065.02	9,107.00	2,041.98	53,362.00	66,628.00	13,266.00	78,770.00
6510-0000 - Janitor and cleaning payroll	1,728.66	1,731.00	2.34	12,622.81	12,664.00	41.19	14,972.00

FRANK B. PEERS HOUSING
Actual vs Budget Accrual Operating Statement

	Month Ending 10/31/14			Year To Date 10/31/14			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
6540-0000 - Repairs payroll	5,780.59	5,710.00	(70.59)	46,565.06	41,876.00	(4,689.06)	49,490.00
6900-0000 - Social Service Coordinator	1,750.63	143.00	(1,607.63)	12,863.23	2,214.00	(10,649.23)	2,412.00
6715-0000 - Payroll Taxes	1,203.23	1,133.00	(70.23)	12,060.45	12,796.00	735.55	14,338.00
6722-0000 - Workers compensation	341.17	316.00	(25.17)	3,266.20	3,160.00	(106.20)	3,792.00
6723-0000 - Employee health insurance	(530.49)	655.00	1,185.49	4,704.81	6,268.00	1,563.19	7,578.00
6724-0000 - Union Benefits	1,324.55	1,310.00	(14.55)	13,245.53	13,100.00	(145.53)	15,720.00
6726-0000 - Other employee benefits	69.63	0.00	(69.63)	299.40	0.00	(299.40)	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	18,732.99	20,105.00	1,372.01	160,067.49	162,994.00	2,926.51	191,756.00
OPERATING EXPENSES							
6515-0000 - Janitors and cleaning supplies	374.31	300.00	(74.31)	3,437.32	3,000.00	(437.32)	3,600.00
6516-0000 - Bulbs & Tubes	43.10	100.00	56.90	306.70	1,000.00	693.30	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	975.00	1,150.00	175.00	1,380.00
6525-0000 - Rubbish removal	331.49	325.00	(6.49)	3,345.18	3,250.00	(95.18)	3,900.00
6490-0000 - Misc operating expenses	0.00	133.00	133.00	0.00	1,330.00	1,330.00	1,600.00
TOTAL OPERATING EXPENSES	858.90	973.00	114.10	8,064.20	10,980.00	2,915.80	13,680.00
UTILITIES							
6450-0000 - Electricity	1,203.31	1,666.00	462.69	13,557.45	16,660.00	3,102.55	20,000.00
6451-0000 - Water	7,457.59	700.00	(6,757.59)	17,944.94	7,000.00	(10,944.94)	8,400.00
6452-0000 - Gas	1,087.85	1,500.00	412.15	25,912.79	15,500.00	(10,412.79)	19,000.00
TOTAL UTILITIES	9,748.75	3,866.00	(5,882.75)	57,415.18	39,160.00	(18,255.18)	47,400.00
MAINTENANCE EXPENSES							
6536-0000 - Ground supplies	11.20	295.00	283.80	86.97	2,950.00	2,863.03	3,540.00
6537-0000 - Grounds Contractor (Landscaper)	668.00	675.00	7.00	6,228.00	4,725.00	(1,503.00)	5,400.00
6541-0000 - Repair materials (general supplies)	74.77	300.00	225.23	986.37	3,000.00	2,013.63	3,600.00
6541-0001 - Appliance Parts	0.00	50.00	50.00	445.62	500.00	54.38	600.00
6541-0002 - Plumbing Supplies	111.98	100.00	(11.98)	1,303.05	1,000.00	(303.05)	1,200.00
6541-0003 - Electrical Supplies	0.00	100.00	100.00	754.61	1,000.00	245.39	1,200.00
6541-0004 - Heating/Cooling Supplies	222.23	50.00	(172.23)	340.25	500.00	159.75	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	500.00	500.00	600.00
6541-0009 - Window Supplies	0.00	0.00	0.00	436.88	200.00	(236.88)	200.00
6541-0010 - Carpentry/Hardware	0.00	60.00	60.00	1,271.33	600.00	(671.33)	720.00
6545-0000 - Elevator Contractor (Annual Maintenance Contract)	600.00	290.00	(310.00)	3,399.91	2,900.00	(499.91)	3,480.00
6546-0000 - Heating/Cooling Contractor	676.11	215.00	(461.11)	2,185.54	2,150.00	(35.54)	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	1,250.00	1,250.00	1,500.00
6560-0000 - Decorating (Tenant Pntg-Cycle/Turnover by Contractor)	0.00	1,000.00	1,000.00	6,513.00	10,000.00	3,487.00	12,000.00
6564-0000 - Decorating (Common Areas - by Contractor)	0.00	225.00	225.00	1,960.00	2,250.00	290.00	2,700.00
6580-0000 - Equipment repairs	0.00	500.00	500.00	0.00	500.00	500.00	500.00
6581-0000 - Window Washing	0.00	750.00	750.00	0.00	1,500.00	1,500.00	1,500.00
6582-0000 - Fire Protection	0.00	410.00	410.00	1,437.75	4,100.00	2,662.25	4,920.00
6582-0001 - Fire Safety Equipment	0.00	500.00	500.00	68.75	5,000.00	4,931.25	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 10/31/14			Year To Date 10/31/14			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
6590-0000 - Miscellaneous Repair	0.00	125.00	125.00	820.00	1,250.00	430.00	1,500.00
6591-0000 - Electrical Repairs	0.00	310.00	310.00	1,746.51	3,100.00	1,353.49	3,720.00
6592-0000 - Boiler Repairs	400.00	500.00	100.00	2,366.46	5,000.00	2,633.54	6,000.00
6594-0000 - Carpentry Repairs	0.00	120.00	120.00	2,196.50	1,200.00	(996.50)	1,440.00
6595-0000 - Plumbing Repairs	0.00	790.00	790.00	3,812.48	7,900.00	4,087.52	9,480.00
6596-0000 - Floor Repairs/Cleaning	0.00	150.00	150.00	1,435.00	1,500.00	65.00	1,800.00
6598-0000 - Roof Repairs	0.00	100.00	100.00	0.00	1,000.00	1,000.00	1,200.00
TOTAL MAINTENANCE EXPENSES	2,764.29	7,790.00	5,025.71	52,164.79	72,275.00	20,110.21	86,680.00
TAXES AND INSURANCE							
6710-0000 - Real estate taxes	10,130.00	10,130.00	0.00	99,958.25	101,300.00	1,341.75	121,560.00
6720-0000 - Property and liability insurance	3,509.03	2,140.00	(1,369.03)	19,900.65	21,400.00	1,499.35	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	13,639.03	12,270.00	(1,369.03)	119,858.90	122,850.00	2,991.10	147,390.00
TOTAL OPERATING EXPENSES	52,693.20	52,840.00	146.80	490,755.74	500,319.00	9,563.26	597,938.00
NET OPERATING INCOME (LOSS)	31,991.80	30,290.00	1,701.80	350,486.49	330,981.00	19,505.49	399,626.00
FINANCIAL EXPENSES							
6820-0000 - Mortgage interest	19,166.25	19,222.00	55.75	194,127.51	194,563.00	435.49	232,840.00
7104-0000 - Replacement Reserve	1,916.99	1,864.00	(52.99)	19,169.90	18,640.00	(529.90)	22,368.00
7108-0000 - Mortgage Payable (long term)	11,321.29	11,266.00	(55.29)	110,747.89	110,204.00	(543.89)	132,902.00
TOTAL FINANCIAL EXPENSES	32,404.53	32,352.00	(52.53)	324,045.30	323,407.00	(638.30)	388,110.00
NET OPER INC/(LOSS) BEFORE CAP. EXP.	(412.73)	(2,062.00)	1,649.27	26,441.19	7,574.00	18,867.19	11,516.00
NET INCOME (LOSS)	(412.73)	(2,062.00)	1,649.27	26,441.19	7,574.00	18,867.19	11,516.00
Partnership Income							
8005-0000 - Mortgagor Entity Income	369.54	0.00	369.54	2,141.43	0.00	2,141.43	0.00
8010-0000 - Other Entity Expense	0.00	0.00	0.00	(305.00)	0.00	(305.00)	0.00
Total Partnership Activity	369.54	0.00	369.54	1,836.43	0.00	1,836.43	0.00
CAPITAL EXPENDITURES & ESCROWS							
7105-0000 - Replacement Reserve Reimbursement	0.00	(15,000.00)	(15,000.00)	0.00	(800,000.00)	(800,000.00)	(800,000.00)
6991-0000 - Capital expenditures	0.00	0.00	0.00	1,466.05	120,000.00	118,533.95	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	0.00	0.00	1,041.00	600.00	(441.00)	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	15,000.00	15,000.00	4,601.00	35,200.00	30,599.00	36,500.00
TOTAL CAPITAL EXPENDITURES & ESCROWS	0.00	0.00	0.00	9,033.39	9,775.00	741.61	11,300.00
GAIN/(LOSS) AFTER CAPITAL EXP. & ESCROWS	(43.19)	(2,062.00)	2,018.81	19,244.23	(2,201.00)	21,445.23	216.00

WALNUT PLACE

Balance Sheet

Month Ending 10/31/14

ASSETS

Current Assets

1110-0000 - Petty Cash	900.00
1121-0000 - Cash - Operating	1,369.50
1130-0000 - Tenant/member accounts receivable	15,979.59
1131-0000 - Accounts receivable - subsidy	1,538.00
1240-0000 - Prepaid property and liability insurance	20,943.76
Total Current Assets	40,730.85

Other Assets

1290-0000 - Misc Prepaid Expenses	901.55
1192-0000 - Tenant Sec Dep	19,065.50
1310-0000 - Real estate tax escrow	114,686.56
1311-0000 - Insurance escrow	15,442.18
1330-0000 - Debt Service Escrow	136,097.81
1320 - Replacement Reserve	109,565.20
1340 - Residual Receipt	27,094.91
Total Other Assets	422,853.71

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	103,634.56
Total Fixed Assets	856,909.59

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	104,657.11
Total Partnership Assets	104,657.11

Total Assets

1,548,296.78

WALNUT PLACE

Balance Sheet

Month Ending 10/31/14

Liabilities & Equity

Current Liabilities

2110-0000 - Accounts payable	23,374.69
2113-0000 - Flex Benefit Payable	9.24
2120-0000 - Accrued wages and p/r taxes payable	4,142.68
2150-0000 - Accrued property taxes	113,140.63
2155-0000 - Accrued professional services	3,894.00
2180-0000 - Misc current liabilities	4,956.62
Total Current Liabilities	149,517.86

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	243.00
2211-0000 - Prepaid HUD	1,925.00
2320-1000 - Mortgage payable - 2nd note	2,546,000.00
2320-4000 - Deferred Revenue	228,117.00
2320-0000 - Mortgage Payable (long term)	1,646,473.92
Total Non-Current Liabilities	4,441,221.92

Owner's Equity

3100-0000 - Limited Partners Equity	104,375.87
3209-0000 - Prior Year Retained Earnings	(3,317,026.48)
3210-0000 - Retained earnings	154,311.57
Current YTD Earnings	15,896.04
Total Owner's Equity	(3,042,443.00)

Total Liability & Owner Equity

1,548,296.78

WALNUT PLACE
Actual vs Budget Accrual Operating Statement

	Month Ending 10/31/14			Year To Date 10/31/14			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
GROSS OPERATING INCOME							
RESIDENTIAL RENTAL INCOME							
5120-0000 - Apartment rent	21,262.00	19,360.00	1,902.00	201,092.00	193,600.00	7,492.00	232,320.00
5121-0000 - Tenant assistant payments	67,558.00	68,644.00	(1,086.00)	679,764.00	686,440.00	(6,676.00)	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	88,820.00	88,004.00	816.00	881,144.56	880,040.00	1,104.56	1,056,048.00
VACANCIES & ADJUSTMENTS							
5220-0000 - Vacancy loss - apartments	(2,580.00)	(835.00)	(1,745.00)	(13,610.00)	(8,350.00)	(5,260.00)	(10,020.00)
5221-0000 - Non-Revenue Units	(1,290.00)	(1,284.00)	(6.00)	(12,846.00)	(12,840.00)	(6.00)	(15,408.00)
TOTAL VACANCIES & ADJUSTMENTS	(3,870.00)	(2,119.00)	(1,751.00)	(26,456.00)	(21,190.00)	(5,266.00)	(25,428.00)
OTHER INCOME							
5910-0000 - Laundry income	648.00	250.00	398.00	2,931.00	2,500.00	431.00	3,000.00
5922-0000 - Late fees	15.00	10.00	5.00	136.00	100.00	36.00	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	0.00	1.00	(1.00)	4.27	10.00	(5.73)	12.00
TOTAL OTHER INCOME	663.00	261.00	402.00	3,146.27	2,610.00	536.27	3,132.00
GROSS OPERATING INCOME	85,613.00	86,146.00	(533.00)	857,834.83	861,460.00	(3,625.17)	1,033,752.00
ADVERTISING & RENTING EXPENSE							
6213-0000 - Employee Recruitment	0.00	25.00	25.00	0.00	250.00	250.00	300.00
6253-0000 - Credit Report Fees	0.00	30.00	30.00	366.92	300.00	(66.92)	360.00
TOTAL ADVERTISING & RENTING EXPENSE	0.00	55.00	55.00	366.92	550.00	183.08	660.00
ADMINISTRATIVE EXPENSE							
6311-0000 - Office supplies	51.01	300.00	248.99	2,290.33	3,000.00	709.67	3,600.00
6316-0000 - Office Equipment	488.78	200.00	(288.78)	3,002.79	2,000.00	(1,002.79)	2,400.00
6320-0000 - Management fee	4,242.16	4,457.00	214.84	44,620.19	44,570.00	(50.19)	53,484.00
6340-0000 - Legal Expense - Project	0.00	100.00	100.00	2,595.00	1,000.00	(1,595.00)	1,200.00
6350-0000 - Audit Expense	0.00	1,083.00	1,083.00	0.00	10,830.00	10,830.00	12,996.00
6360-0000 - Telephone	1,142.83	790.00	(352.83)	8,727.54	7,900.00	(827.54)	9,480.00
6360-0001 - Answering Service/ Pagers	53.39	55.00	1.61	607.07	550.00	(57.07)	660.00
6365-0000 - Training & Education Expense	0.00	110.00	110.00	0.00	1,100.00	1,100.00	1,320.00
6370-0000 - Bad debts	24.00	583.00	559.00	96.00	5,830.00	5,734.00	6,996.00
6380-0000 - Consulting/study costs	0.00	0.00	0.00	1,400.00	3,500.00	2,100.00	3,500.00
6385-0000 - Temporary Help	0.00	50.00	50.00	0.00	500.00	500.00	600.00
6390-0000 - Misc administrative expenses	0.00	160.00	160.00	752.33	1,600.00	847.67	1,920.00
6390-0002 - Computer Supplies/Data Processing	170.85	163.00	(7.85)	1,953.32	1,630.00	(323.32)	1,956.00
6395-0000 - Tenant Retention	497.72	400.00	(97.72)	4,123.85	4,000.00	(123.85)	7,000.00
6431-0000 - Travel & Expense Reimbursement	0.00	190.00	190.00	2,013.27	1,900.00	(113.27)	2,280.00
6860-0000 - Security Deposit Interest	(0.50)	0.00	0.50	(4.92)	0.00	4.92	0.00
TOTAL ADMINISTRATIVE EXPENSE	6,670.24	8,641.00	1,970.76	72,176.77	89,910.00	17,733.23	109,392.00
PAYROLL & RELATED COSTS							
6310-0000 - Office salaries	7,065.02	9,205.00	2,139.98	53,362.00	67,214.00	13,852.00	79,486.00
6510-0000 - Janitor and cleaning payroll	1,728.66	1,731.00	2.34	12,622.81	12,694.00	71.19	15,002.00
6540-0000 - Repairs payroll	5,780.59	5,710.00	(70.59)	45,875.06	41,876.00	(3,999.06)	49,490.00

WALNUT PLACE Actual vs Budget Accrual Operating Statement

	Month Ending 10/31/14			Year To Date 10/31/14			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
6900-0000 - Social Service Coordinator	1,750.63	148.00	(1,602.63)	12,843.97	2,217.00	(10,626.97)	2,472.00
6715-0000 - Payroll Taxes	1,203.22	1,140.00	(63.22)	11,944.35	12,810.00	865.65	14,372.00
6722-0000 - Workers compensation	335.50	317.00	(18.50)	3,243.26	3,170.00	(73.26)	3,804.00
6723-0000 - Employee health insurance	451.80	417.00	(34.80)	5,687.10	3,996.00	(1,691.10)	4,830.00
6724-0000 - Union Benefits	1,324.55	1,310.00	(14.55)	13,245.53	13,100.00	(145.53)	15,720.00
6726-0000 - Other employee benefits	69.63	0.00	(69.63)	299.40	0.00	(299.40)	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	19,709.60	19,978.00	268.40	160,201.48	160,774.00	572.52	189,909.00
OPERATING EXPENSES							
6515-0000 - Janitors and cleaning supplies	339.67	325.00	(14.67)	3,828.62	3,250.00	(578.62)	3,900.00
6516-0000 - Bulbs & Tubes	49.12	80.00	30.88	49.12	800.00	750.88	960.00
6517-0000 - Outside Cleaning Service	0.00	0.00	0.00	1,280.00	750.00	(530.00)	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	840.00	1,500.00	660.00	1,800.00
6525-0000 - Rubbish removal	452.49	360.00	(92.49)	3,465.45	3,600.00	134.55	4,320.00
6490-0000 - Misc operating expenses	0.00	50.00	50.00	467.71	500.00	32.29	600.00
TOTAL OPERATING EXPENSES	936.28	965.00	28.72	9,930.90	10,900.00	969.10	13,580.00
UTILITIES							
6450-0000 - Electricity	1,226.80	1,200.00	(26.80)	10,244.15	12,000.00	1,755.85	14,400.00
6451-0000 - Water	1,911.52	650.00	(1,261.52)	6,462.74	6,500.00	37.26	7,800.00
6452-0000 - Gas	794.42	2,000.00	1,205.58	24,901.07	20,000.00	(4,901.07)	24,000.00
TOTAL UTILITIES	3,932.74	3,850.00	(82.74)	41,607.96	38,500.00	(3,107.96)	46,200.00
MAINTENANCE EXPENSES							
6536-0000 - Ground supplies	0.00	335.00	335.00	0.00	3,350.00	3,350.00	4,020.00
6537-0000 - Grounds Contractor (Landscaper)	707.00	660.00	(47.00)	3,957.00	4,620.00	663.00	5,280.00
6541-0000 - Repair materials (general supplies)	85.51	100.00	14.49	201.52	1,000.00	798.48	1,200.00
6541-0001 - Appliance Parts	0.00	50.00	50.00	350.35	500.00	149.65	600.00
6541-0002 - Plumbing Supplies	111.97	200.00	88.03	1,171.46	2,000.00	828.54	2,400.00
6541-0003 - Electrical Supplies	0.00	100.00	100.00	601.59	1,000.00	398.41	1,200.00
6541-0004 - Heating/Cooling Supplies	0.00	85.00	85.00	255.24	850.00	594.76	1,020.00
6541-0006 - Expendable Tools	0.00	50.00	50.00	77.88	500.00	422.12	600.00
6541-0007 - Safety Equipment	0.00	50.00	50.00	0.00	500.00	500.00	600.00
6541-0009 - Window Supplies	0.00	100.00	100.00	2,100.48	1,000.00	(1,100.48)	1,200.00
6541-0010 - Carpentry/Hardware	24.50	60.00	35.50	779.70	600.00	(179.70)	720.00
6545-0000 - Elevator Contractor (Annual Maintenance Contract)	0.00	300.00	300.00	2,281.94	3,000.00	718.06	3,600.00
6546-0000 - Heating/Cooling Contractor	2,410.51	385.00	(2,025.51)	8,946.26	3,850.00	(5,096.26)	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	1,000.00	1,000.00	1,200.00
6560-0000 - Decorating (Tenant Pntg-Cycle/Turnover by Contractor)	0.00	660.00	660.00	8,470.00	6,600.00	(1,870.00)	7,920.00
6564-0000 - Decorating (Common Areas - by Contractor)	0.00	125.00	125.00	805.00	1,250.00	445.00	1,500.00
6564-0001 - Painting Supplies	0.00	50.00	50.00	0.00	500.00	500.00	600.00
6580-0000 - Equipment repairs	0.00	500.00	500.00	0.00	500.00	500.00	500.00
6581-0000 - Window Washing	0.00	1,000.00	1,000.00	0.00	2,000.00	2,000.00	2,000.00
6582-0000 - Fire Protection	664.07	300.00	(364.07)	1,619.07	3,000.00	1,380.93	3,600.00
6582-0001 - Fire Safety Equipment	0.00	50.00	50.00	118.98	500.00	381.02	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	0.00	300.00	300.00	3,250.75	3,000.00	(250.75)	3,600.00

WALNUT PLACE
Actual vs Budget Accrual Operating Statement

	Month Ending 10/31/14			Year To Date 10/31/14			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
6592-0000 - Boiler Repairs	200.00	400.00	200.00	4,793.50	4,000.00	(793.50)	4,800.00
6594-0000 - Carpentry Repairs	0.00	500.00	500.00	1,023.04	5,000.00	3,976.96	6,000.00
6595-0000 - Plumbing Repairs	0.00	700.00	700.00	4,817.04	7,000.00	2,182.96	8,400.00
6596-0000 - Floor Repairs/Cleaning	0.00	100.00	100.00	175.00	1,000.00	825.00	1,200.00
6598-0000 - Roof Repairs	0.00	400.00	400.00	0.00	4,000.00	4,000.00	4,800.00
6599-0000 - Window repairs	0.00	100.00	100.00	159.00	1,000.00	841.00	1,200.00
TOTAL MAINTENANCE EXPENSES	4,203.56	7,760.00	3,556.44	66,573.80	71,120.00	4,546.20	84,980.00
TAXES AND INSURANCE							
6710-0000 - Real estate taxes	11,300.00	11,300.00	0.00	111,377.57	113,000.00	1,622.43	135,600.00
6720-0000 - Property and liability insurance	2,676.44	2,140.00	(536.44)	19,619.38	21,400.00	1,780.62	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	13,976.44	13,440.00	(536.44)	130,996.95	134,550.00	3,553.05	161,430.00
TOTAL OPERATING EXPENSES	49,428.86	54,689.00	5,260.14	481,854.78	506,304.00	24,449.22	606,151.00
NET OPERATING INCOME (LOSS)	36,184.14	31,457.00	4,727.14	375,980.05	355,156.00	20,824.05	427,601.00
FINANCIAL EXPENSES							
6820-0000 - Mortgage interest	20,302.55	20,366.00	63.45	205,833.47	206,454.00	620.53	246,997.00
7104-0000 - Replacement Reserve	1,865.69	1,837.00	(28.69)	18,656.90	18,370.00	(286.90)	22,044.00
7108-0000 - Mortgage Payable (long term)	13,184.40	13,121.00	(63.40)	129,036.03	128,417.00	(619.03)	154,849.00
TOTAL FINANCIAL EXPENSES	35,352.64	35,324.00	(28.64)	353,526.40	353,241.00	(285.40)	423,890.00
NET OPER INC/(LOSS) BEFORE CAP. EXP.	831.50	(3,867.00)	4,698.50	22,453.65	1,915.00	20,538.65	3,711.00
NET INCOME (LOSS)	831.50	(3,867.00)	4,698.50	22,453.65	1,915.00	20,538.65	3,711.00
Partnership Income							
8005-0000 - Mortgagor Entity Income	14.45	0.00	14.45	71.03	0.00	71.03	0.00
8010-0000 - Other Entity Expense	0.00	0.00	0.00	(10.00)	0.00	(10.00)	0.00
Total Partnership Activity	14.45	0.00	14.45	61.03	0.00	61.03	0.00
CAPITAL EXPENDITURES & ESCROWS							
7105-0000 - Replacement Reserve Reimbursement	0.00	0.00	0.00	(94,564.93)	(10,000.00)	84,564.93	(18,000.00)
6991-0000 - Capital expenditures	0.00	0.00	0.00	96,652.00	0.00	(96,652.00)	0.00
6993-0000 - Appliance Replacement	0.00	0.00	0.00	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	3,561.00	19,000.00	15,439.00	21,000.00
TOTAL CAPITAL EXPENDITURES & ESCROWS	0.00	1,000.00	1,000.00	9,069.63	9,000.00	(69.63)	3,000.00
GAIN/(LOSS) AFTER CAPITAL EXP. & ESCROWS	845.95	(4,867.00)	5,712.95	13,445.05	(7,085.00)	20,530.05	711.00

RAVINIA HOUSING

Balance Sheet

Month Ending 10/31/14

ASSETS

Current Assets

1110-0000 - Petty Cash	150.00
1121-0000 - Cash - Operating	176.34
1130-0000 - Tenant/member accounts receivable	36,695.78
1130-1000 - Allowance for Doubtful Accounts	(14,733.40)
1131-0000 - Accounts receivable - subsidy	2,213.00
1240-0000 - Prepaid property and liability insurance	8,651.49
1250-0000 - Prepaid Mortgage Insurance	598.25

Total Current Assets 33,751.46

Other Assets

1290-0000 - Misc Prepaid Expenses	310.21
1192-0000 - Tenant Sec Dep	6,409.09
1310-0000 - Real estate tax escrow	7,463.24
1311-0000 - Insurance escrow	5,894.45
1312-0000 - Mortgage Insurance Escrow	844.51
1350-0000 - Construction Escrow	16.44
1320 - Replacement Reserve	477,755.28

Total Other Assets 498,693.22

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	113,385.41

Total Fixed Assets 799,695.19

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	81,891.50
1702-1000 - Partnership F/A	62,063.00
1703-0000 - Partnership Receivable	3,650.00

Total Partnership Assets 147,604.50

Total Assets 1,538,398.78

RAVINIA HOUSING

Balance Sheet

Month Ending 10/31/14

Liabilities & Equity

Current Liabilities

2110-0000 - Accounts payable	57,942.76
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	2,977.36
2131-0001 - Accrued Interest - 2nd Note	47,816.11
2131-1000 - Accrued Interest - Notes Payable	7,784.00
2150-0000 - Accrued property taxes	38,287.57
2180-0000 - Misc current liabilities	703.87
Total Current Liabilities	156,668.01

Non-Current Liabilities

2190-0000 - Sec. Dep. In Transit	(1,077.92)
2191-0000 - Security deposits-residential	6,008.92
2210-0000 - Prepaid Rent	1,036.00
2211-0000 - Prepaid HUD	1,457.00
2310-1000 - Notes Payable - (Long Term)	62,062.71
2320-1000 - Mortgage payable - 2nd note	713,396.28
2320-0000 - Mortgage Payable (long term)	397,889.65
Total Non-Current Liabilities	1,180,772.64

Owner's Equity

3100-0000 - Limited Partners Equity	81,874.21
3209-0000 - Prior Year Retained Earnings	145,358.47
3210-0000 - Retained earnings	(22,432.39)
Current YTD Earnings	(3,842.16)
Total Owner's Equity	200,958.13

Total Liability & Owner Equity

1,538,398.78

RAVINIA HOUSING
Actual vs Budget Accrual Operating Statement

	Month Ending 10/31/14			Year To Date 10/31/14			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
GROSS OPERATING INCOME							
RESIDENTIAL RENTAL INCOME							
5120-0000 - Apartment rent	9,005.00	6,300.00	2,705.00	86,024.00	63,000.00	23,024.00	75,600.00
5121-0000 - Tenant assistant payments	13,230.00	15,674.00	(2,444.00)	136,065.00	156,740.00	(20,675.00)	188,088.00
TOTAL RESIDENTIAL RENTAL INCOME	22,235.00	21,974.00	261.00	222,089.00	219,740.00	2,349.00	263,688.00
VACANCIES & ADJUSTMENTS							
5220-0000 - Vacancy loss - apartments	(2,700.00)	0.00	(2,700.00)	(26,605.00)	(3,600.00)	(23,005.00)	(3,600.00)
TOTAL VACANCIES & ADJUSTMENTS	(2,700.00)	0.00	(2,700.00)	(26,605.00)	(3,600.00)	(23,005.00)	(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
5990-0000 - Misc other income	0.00	0.00	0.00	123.90	0.00	123.90	0.00
5413-0000 - Interest income - escrow	36.38	37.00	(0.62)	412.03	370.00	42.03	444.00
TOTAL OTHER INCOME	36.38	37.00	(0.62)	608.93	370.00	238.93	444.00
GROSS OPERATING INCOME	19,571.38	22,011.00	(2,439.62)	196,092.93	216,510.00	(20,417.07)	260,532.00
ADVERTISING & RENTING EXPENSE							
6250-0000 - Renting expenses	14.00	60.00	46.00	509.00	600.00	91.00	720.00
6253-0000 - Credit Report Fees	0.00	0.00	0.00	74.16	0.00	(74.16)	0.00
TOTAL ADVERTISING & RENTING EXPENSE	14.00	60.00	46.00	583.16	600.00	16.84	720.00
ADMINISTRATIVE EXPENSE							
6311-0000 - Office supplies	1,512.52	521.00	(991.52)	6,397.76	5,210.00	(1,187.76)	6,252.00
6320-0000 - Management fee	703.87	765.00	61.13	7,423.87	7,650.00	226.13	9,180.00
6340-0000 - Legal Expense - Project	0.00	170.00	170.00	360.00	1,700.00	1,340.00	2,040.00
6350-0000 - Audit Expense	0.00	0.00	0.00	10,400.00	10,000.00	(400.00)	10,000.00
6365-0000 - Training & Education Expense	0.00	30.00	30.00	0.00	300.00	300.00	360.00
6370-0000 - Bad debts	0.00	433.00	433.00	0.00	4,330.00	4,330.00	5,196.00
6390-0000 - Misc administrative expenses	53.21	180.00	126.79	4,407.29	1,800.00	(2,607.29)	2,160.00
6390-0002 - Computer Supplies/Data Processing	76.50	0.00	(76.50)	831.30	0.00	(831.30)	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	(1.84)	0.00	1.84	0.00
TOTAL ADMINISTRATIVE EXPENSE	2,345.93	2,099.00	(246.93)	29,822.88	30,990.00	1,167.12	35,188.00
PAYROLL & RELATED COSTS							
6310-0000 - Office salaries	1,926.76	1,800.00	(126.76)	14,552.82	18,000.00	3,447.18	21,600.00
6510-0000 - Janitor and cleaning payroll	2,048.11	1,465.00	(583.11)	15,954.64	14,650.00	(1,304.64)	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	474.60	0.00	(474.60)	3,499.83	0.00	(3,499.83)	0.00
6715-0000 - Payroll Taxes	328.19	330.00	1.81	3,257.32	3,300.00	42.68	3,960.00
6722-0000 - Workers compensation	108.75	88.00	(20.75)	961.61	880.00	(81.61)	1,056.00
6723-0000 - Employee health insurance	190.61	173.00	(17.61)	2,172.28	1,730.00	(442.28)	2,076.00
6724-0000 - Union Benefits	361.25	378.00	16.75	3,612.44	3,780.00	167.56	4,536.00
6726-0000 - Other employee benefits	18.96	0.00	(18.96)	81.54	0.00	(81.54)	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	5,457.23	4,234.00	(1,223.23)	45,256.48	43,540.00	(1,716.48)	52,085.00

RAVINIA HOUSING
Actual vs Budget Accrual Operating Statement

	Month Ending 10/31/14			Year To Date 10/31/14			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
OPERATING EXPENSES							
6515-0000 - Janitors and cleaning supplies	433.75	220.00	(213.75)	1,496.62	2,200.00	703.38	2,640.00
6520-0000 - Miscellaneous Repair Contractors	6,214.16	2,400.00	(3,814.16)	58,573.76	24,000.00	(34,573.76)	28,800.00
6525-0000 - Rubbish removal	474.30	500.00	25.70	4,871.02	5,000.00	128.98	6,000.00
6530-0000 - Security Contract	0.00	200.00	200.00	0.00	2,000.00	2,000.00	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	7,122.21	3,320.00	(3,802.21)	65,451.40	33,200.00	(32,251.40)	39,840.00
UTILITIES							
6450-0000 - Electricity	363.81	250.00	(113.81)	2,193.33	2,500.00	306.67	3,000.00
6451-0000 - Water	22.36	100.00	77.64	589.07	1,000.00	410.93	1,200.00
6452-0000 - Gas	61.36	75.00	13.64	1,433.60	750.00	(683.60)	900.00
6453-0000 - Sewer	8.51	50.00	41.49	8.51	500.00	491.49	600.00
TOTAL UTILITIES	456.04	475.00	18.96	4,224.51	4,750.00	525.49	5,700.00
TAXES AND INSURANCE							
6710-0000 - Real estate taxes	3,732.00	3,732.00	0.00	36,750.97	37,377.00	626.03	44,841.00
6720-0000 - Property and liability insurance	1,160.53	1,001.00	(159.53)	8,946.29	10,971.00	2,024.71	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	4,892.53	4,733.00	(159.53)	45,697.26	48,398.00	2,700.74	57,864.00
TOTAL OPERATING EXPENSES	20,287.94	14,921.00	(5,366.94)	191,035.69	161,478.00	(29,557.69)	191,397.00
NET OPERATING INCOME (LOSS)	(716.56)	7,090.00	(7,806.56)	5,057.24	55,032.00	(49,974.76)	69,135.00
FINANCIAL EXPENSES							
6820-0000 - Mortgage interest	2,977.36	1,492.00	(1,485.36)	29,876.48	15,024.00	(14,852.48)	18,001.00
6850-0000 - Mortgage Service Fee	149.55	152.00	2.45	1,500.90	1,504.00	3.10	1,808.00
7104-0000 - Replacement Reserve	1,349.33	1,334.00	(15.33)	13,477.30	13,340.00	(137.30)	16,008.00
7108-0000 - Mortgage Payable (long term)	615.94	616.00	0.06	6,056.91	6,058.00	1.09	7,297.00
TOTAL FINANCIAL EXPENSES	5,092.18	3,594.00	(1,498.18)	50,911.59	35,926.00	(14,985.59)	43,114.00
NET OPER INC/(LOSS) BEFORE CAP. EXP.	(5,808.74)	3,496.00	(9,304.74)	(45,854.35)	19,106.00	(64,960.35)	26,021.00
NET INCOME (LOSS)	(5,808.74)	3,496.00	(9,304.74)	(45,854.35)	19,106.00	(64,960.35)	26,021.00
Partnership Income							
8005-0000 - Mortgagor Entity Income	11.31	0.00	11.31	55.59	0.00	55.59	0.00
8010-0000 - Other Entity Expense	(10.00)	0.00	(10.00)	(10.00)	0.00	(10.00)	0.00
Total Partnership Activity	1.31	0.00	1.31	45.59	0.00	45.59	0.00
CAPITAL EXPENDITURES & ESCROWS							
7105-0000 - Replacement Reserve Reimbursement	0.00	0.00	0.00	(102,760.00)	(80,000.00)	22,760.00	(80,000.00)
6991-0000 - Capital expenditures	0.00	0.00	0.00	102,280.35	80,000.00	(22,280.35)	80,000.00
6993-0000 - Appliance Replacement	0.00	0.00	0.00	1,396.00	0.00	(1,396.00)	0.00
6994-0000 - Carpet & tile	0.00	0.00	0.00	9,709.06	0.00	(9,709.06)	0.00
TOTAL CAPITAL EXPENDITURES & ESCROWS	0.00	0.00	0.00	10,625.41	0.00	(10,625.41)	0.00
GAIN/(LOSS) AFTER CAPITAL EXP. & ESCROWS	(5,807.43)	3,496.00	(9,303.43)	(56,434.17)	19,106.00	(75,540.17)	26,021.00

Sunset Woods Housing
Balance Sheet
October 31, 2014

ASSETS

Current Assets	
Assn FBHP Checking	(\$ 649.35)
FBHP General Checking	46,646.48
FBHP Security Dep. Savings	10,544.74
Assn FBHP Savings	129,132.55
FBHP Savings	9,153.08
Financing Costs	8,135.00
Tax Reserve	3,000.73
A/R, Transfers	<u>20.00</u>
 Total Current Assets	 205,983.23
Property and Equipment	
Building	1,552,988.40
Building Unit 231	135,000.32
Building Unit 319	134,999.62
Appliances	474.17
Accum Dep Building	(397,956.00)
Accum Amort-Financing Fees	<u>(678.00)</u>
 Total Property and Equipment	 1,424,828.51
Other Assets	
 Total Other Assets	 <u>0.00</u>
 Total Assets	 <u><u>\$ 1,630,811.74</u></u>

LIABILITIES AND CAPITAL

Current Liabilities	
Due to Peers Housing Assn	\$ 258,832.40
Accrued RE Tax	12,784.40
Accrued RE Taxes Assn	6,434.84
Security Deposits	<u>9,585.00</u>
 Total Current Liabilities	 287,636.64
Long-Term Liabilities	
Notes Payable, Lake Co	72,231.18
Notes Payable, FHLB	423,763.73
Notes Payable, IHDA	<u>138,319.60</u>
 Total Long-Term Liabilities	 <u>634,314.51</u>
 Total Liabilities	 921,951.15
Capital	
Equity-Retained Earnings	699,984.76
Net Income	<u>8,875.83</u>
 Total Capital	 <u>708,860.59</u>
 Total Liabilities & Capital	 <u><u>\$ 1,630,811.74</u></u>

Sunset Woods Housing
Income Statement
Compared with Budget
For the Ten Months Ending October 31, 2014

	Current Month Actual	Current Month Budget	Current Month Variance	Year to Date Actual	Year to Date Budget	Year to Date Variance
Revenues						
Rents	\$ 9,394.00	\$ 8,716.00	678.00	\$ 93,700.00	\$ 87,152.00	6,548.00
Late & NSF Fees	0.00	0.00	0.00	30.00	0.00	30.00
Interest Income Assn	49.32	0.00	49.32	459.37	0.00	459.37
Interest Income	6.24	0.00	6.24	57.73	0.00	57.73
Total Revenues	9,449.56	8,716.00	733.56	94,247.10	87,152.00	7,095.10
Cost of Sales						
Total Cost of Sales	0.00	0.00	0.00	0.00	0.00	0.00
Gross Profit	9,449.56	8,716.00	733.56	94,247.10	87,152.00	7,095.10
Expenses						
Office Supplies	58.02	10.00	48.02	120.32	82.00	38.32
Management Fee	611.13	566.00	45.13	6,166.33	5,666.00	500.33
Legal and Accounting Assn	2,825.00	0.00	2,825.00	10,156.25	0.00	10,156.25
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	40.00	(40.00)
Government Fees	0.00	96.00	(96.00)	0.00	958.00	(958.00)
Carpet Cleaning	0.00	83.00	(83.00)	0.00	834.00	(834.00)
Heating & Air	0.00	42.00	(42.00)	609.89	416.00	193.89
Electrical & Plumbing Maint	0.00	42.00	(42.00)	365.00	416.00	(51.00)
Painting & Decorating	0.00	83.00	(83.00)	1,395.00	834.00	561.00
Appliance Repairs	0.00	42.00	(42.00)	1,159.00	416.00	743.00
Janitor	0.00	0.00	0.00	595.00	0.00	595.00
Supplies Assn	17.04	0.00	17.04	269.58	0.00	269.58
Supplies	11.86	41.00	(29.14)	387.98	418.00	(30.02)
Maintenance Assn	95.00	0.00	95.00	95.00	0.00	95.00
Maintenance	0.00	41.00	(41.00)	590.00	418.00	172.00
Security	0.00	10.00	(10.00)	0.00	82.00	(82.00)
Condo Assessment Rental Units	2,563.48	3,167.00	(603.52)	25,432.54	31,666.00	(6,233.46)
Cable TV	540.00	584.00	(44.00)	5,400.00	5,832.00	(432.00)
Real Estate tax expense	0.00	1,167.00	(1,167.00)	13,157.94	11,666.00	1,491.94
Loan Interest	1,591.57	2,500.00	(908.43)	16,233.86	25,000.00	(8,766.14)
Professional Services	113.98	0.00	113.98	609.58	0.00	609.58
Filing Fees Assn	(15.00)	0.00	(15.00)	(5.00)	0.00	(5.00)
Bldg Insurance	2,363.00	216.00	2,147.00	2,363.00	2,166.00	197.00
Total Expenses	10,775.08	8,694.00	2,081.08	85,371.27	86,910.00	(1,538.73)

	Current Month Actual	Current Month Budget	Current Month Variance	Year to Date Actual	Year to Date Budget	Year to Date Variance
Net Income	(\$ 1,325.52)	\$ 22.00	(1,347.52)	\$ 8,875.83	\$ 242.00	8,633.83

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

Date	Trans No	Type	Trans Desc	Deposit Amt	Withdrawal Amt	Balance
			Beginning Balance			47,098.99
10/1/14	10/1/14	Deposit	Tenant	246.00		47,344.99
		Deposit	Tenant	247.00		47,591.99
		Deposit	Tenant	647.00		48,238.99
		Deposit	Tenant	574.00		48,812.99
		Deposit	Tenant	642.00		49,454.99
		Deposit	Tenant	525.00		49,979.99
		Deposit	Tenant	374.00		50,353.99
		Deposit	Tenant	267.00		50,620.99
		Deposit	Tenant	402.00		51,022.99
10/1/14	loan1410	Other	ihda/auto pymt		100.00	50,922.99
10/2/14	1603	Withdrawal	Sunset Woods Condominium Assoc		3,103.48	47,819.51
10/6/14	10/15/14	Deposit	Tenant	854.00		48,673.51
10/6/14	10/8/14	Deposit	Tenant	480.00		49,153.51
		Deposit	Tenant	329.00		49,482.51
		Deposit	Tenant	417.00		49,899.51
		Deposit	Tenant	865.00		50,764.51
		Deposit	Tenant	166.00		50,930.51
		Deposit	Tenant	397.00		51,327.51
		Deposit	Tenant	420.00		51,747.51
		Deposit	Tenant	280.00		52,027.51
		Deposit	Tenant	795.00		52,822.51
		Deposit	Tenant	207.00		53,029.51
		Deposit	Tenant	262.00		53,291.51
10/6/14	1604	Withdrawal	Real Page, Inc.		24.60	53,266.91
10/6/14	1605	Withdrawal	Schwartz Insurance		2,363.00	50,903.91
10/8/14	1606	Withdrawal	Real Page, Inc.		89.38	50,814.53
10/20/14	1607	Withdrawal	Housing Opportunity Dev. Corp.		686.19	50,128.34
10/26/14	loan1410	Other	FBHP/auto pymt		3,375.00	46,753.34
10/28/14	1608	Withdrawal	Housing Opportunity Dev. Corp.		11.86	46,741.48
10/28/14	1609	Withdrawal	RC Paint & Home Improvements		95.00	46,646.48
			Total	9,396.00	9,848.51	

Sunset Woods -October 30, 2014

Ending balance checking	\$	47,440
Ending balance operating reserve	\$	<u>9,153</u>
TOTAL	\$	56,593

SWA Rental
Balance Sheet
October 31, 2014

ASSETS

Current Assets		
FBHP Checking	\$	26,474.52
FBHP Security Dep Savings		2,225.41
A/R, Transfers		<u>20.00</u>
 Total Current Assets		 28,719.93
 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>\$ 28,719.93</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>5,242.50</u>
 Total Capital		 <u>26,596.93</u>
 Total Liabilities & Capital		 <u><u>\$ 28,719.93</u></u>

SWA Rental
Income Statement
For the Ten Months Ending October 31, 2014

	Current Month	Year to Date
Revenues		
Rents	\$ 2,123.00	\$ 21,230.00
Interest Income	0.28	2.76
	<hr/>	<hr/>
Total Revenues	2,123.28	21,232.76
	<hr/>	<hr/>
Cost of Sales		
	<hr/>	<hr/>
Total Cost of Sales	0.00	0.00
	<hr/>	<hr/>
Gross Profit	2,123.28	21,232.76
	<hr/>	<hr/>
Expenses		
Office Supplies	0.00	12.00
Management Fee	138.00	1,379.96
Heating & Air	0.00	85.00
Maintenance	0.00	225.00
Condo Asst Rental Units	625.66	6,207.16
Cable TV	90.00	900.00
Real Estate tax expense	0.00	6,623.04
Professional Services	19.00	164.10
Bldg Insurance	394.00	394.00
	<hr/>	<hr/>
Total Expenses	1,266.66	15,990.26
	<hr/>	<hr/>
Net Income	\$ 856.62	\$ 5,242.50
	<hr/> <hr/>	<hr/> <hr/>

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

Date	Trans No	Type	Trans Desc	Deposit Amt	Withdrawal Amt	Balance
			Beginning Balance			25,618.18
10/2/14	1111	Withdrawal	Sunset Woods Condominium Assoc		715.66	24,902.52
10/5/14	10/8/14	Deposit	Tenant	1,090.00		25,992.52
		Deposit	Tenant	1,033.00		27,025.52
10/6/14	1112	Withdrawal	Real Page, Inc.		4.10	27,021.42
10/6/14	1113	Withdrawal	Schwartz Insurance		394.00	26,627.42
10/8/14	1114	Withdrawal	Real Page, Inc.		14.90	26,612.52
10/20/14	1115	Withdrawal	Housing Opportunity Developmen		138.00	26,474.52
			Total	2,123.00	1,266.66	