

## 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, May 6, 2015 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, May 6, 2015, 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 – April 8, 2015**
- V. **Scheduled Business**
  1. Consideration of Application to the Affordable Housing Trust Fund from Community Partners for Affordable Housing for their Operating Grant for 2015
  2. Discussion and consideration of a proposal from Imperial Realty to purchase a parking lot on the Ravinia Housing Association’s Pleasant Avenue property
  3. Items for Omnibus Vote Consideration
    - Payment of Invoices:
    - Full Circle Architects, LLC for Invoice #5035 for \$7,500.00 for architectural services for the Peers Window and A.C. project
  4. Housing Commission Peers, Walnut, Ravinia, and Sunset Woods
    - Management Report
    - Property Report
    - Update on the Peers window and a.c. project
    - Sunset Woods
      - Discussion of Lake County HOME Program Monitoring Results
      - Other Sunset Woods business
  5. Report regarding the first meeting of the Inclusionary Housing Task Force
- VI. **Executive Session for Matters relating to Real Estate Acquisition, Litigation, and Personnel Matters**

***Housing Commission Agenda  
May 6, 2015***

**VII. Other Business**

**VIII. Adjournment**

Posted at City Hall on Friday, May 1, 2015 before 5:00 p.m.



**Board of Directors**

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**Laura Saret**

**Kim Stone**

**Fred Wilson**

**Staff**

**Robert Anthony**  
Executive Director

**Amy Kaufman**  
Director of  
Community Relations

400 Central Avenue, #111  
Highland Park  
Illinois 60035  
Phone: 847.681.8746  
Fax: 847.681.8846  
cpah@cpahousing.org  
[www.cpahousing.org](http://www.cpahousing.org)

CPAH is a tax-exempt,  
501(c)(3) nonprofit  
charitable organization.  
Tax ID# 06-1683983

April 30, 2015

David Meek, Chair  
Highland Park Housing Commission  
1150 Half Day Road  
Highland Park, IL 60035

Dear Chairman Meek,

Community Partners for Affordable Housing (CPAH) is a nonprofit 501(C)(3) organization that was initiated by the City of Highland Park in 2003 to expand the supply of permanently affordable housing in the community. At the same time, the City of Highland Park also established the Highland Park Housing Trust Fund to help support CPAH's activities.

CPAH annually applies for Housing Trust Fund dollars to help support the organization's operating activities. In its early years, approximately 90% of CPAH's funding originated from the Highland Park Housing Trust Fund. As the organization has grown and diversified its funding base, the Housing Trust Fund now typically represents 35% of CPAH's operating budget. CPAH collaborates with other communities in the region to share infrastructure costs, create economies of scale and operate a more effective, efficient and sustainable organization. Project funding originates from the community where the home is located and operating funding is pro-rated based on the percentage of staff time spent in each community, thereby reducing the per-unit cost in Highland Park.

CPAH normally submits its annual operating request in the fall. However, CPAH is currently in the middle of applying for Illinois Affordable Housing Tax Credits (IAHTC) through the Illinois Housing Development Authority (IHDA) in relation to our 4-unit, scattered site rental project in Highland Park. In negotiating the IAHTC application, IHDA has determined that the Highland Park Housing Commission can also receive tax credits for its 2015 contribution to CPAH. Specifically, if the Housing Commission makes its contribution of \$80,000 (\$5,000 less than the 2015 amount budgeted by the Housing Commission), it can receive an allocation of \$40,000 in IAHTC. CPAH will then assist the Housing Commission in selling the tax credits for approximately 85 cents per dollar (\$34,000). Therefore, the Housing Commission's net 2015 operating contribution will be \$46,000 (\$80,000 less \$34,000), a savings of \$39,000 compared to the amount originally budgeted by the Commission. Therefore, CPAH is submitting its 2015 operating request at this time. Per the attached email, the tax credit application has been approved by IHDA staff and their loan committee and will be going to the IHDA Board on May 15, 2015. The Housing Commission's payment to CPAH will not occur until the Commission receives and sells the tax credits.

In 2015, approximately 65% of CPAH staff time is spent on Highland Park activities representing \$159,445 (\$245,300 X 65%) of CPAH's operating budget. This letter serves as a formal funding request of \$80,000 for operating support.

The following are key highlights of CPAH's 2015 activities in Highland Park:

- Complete the rehabilitation and sale of 386 Walker Avenue, Highland Park
- Complete the rehabilitation and sale of 390 Walker Avenue, Highland Park
- Acquire, rehabilitate and lease (rental unit) 550 Vine Avenue, #204, Highland Park
- Acquire, rehabilitate and lease (rental unit) 560 Vine Avenue, #202, Highland Park
- Acquire, rehabilitate and lease (rental unit) 560 Vine Avenue, #206, Highland Park
- Acquire, rehabilitate and lease (rental unit) 1085 Central Street, Highland Park
- Facilitate re-sale of 1342 Sherwood Avenue, Highland Park
- Facilitate possible re-sale of inclusionary unit at 849 Laurel Court, Highland Park
- Secure over \$500,000 in project-specific funding for Highland Park projects including funding through the federal HOME Investment Partnership program, Lake County Affordable Housing program and the Illinois Housing Development Authority.
- Raise over \$125,000 in individual, corporate and other donations / fundraising.
- Provide property management services for 5 affordable rental units in Highland Park.
- Continue to provide support services (stewardship) for homeowners and tenants in 54 affordable CPAH and Inclusionary Housing units in Highland Park. Support services include assistance with refinances, property tax assessments, home maintenance classes, financial education, matched savings program, revolving loan fund, tool/service sharing program, resident events, ground lease payments, managing re-sales and other supports.

Operating funds are primarily used to support staff salaries in relation to the acquisition, rehabilitation and sales/rental of CPAH's housing program. As mentioned earlier, operating costs are pro-rated per community based on the percentage of staff time spent in each community. Specific duties include identification of properties for acquisition, negotiating acquisitions, managing the construction/rehabilitation process, coordinating professional services (inspectors, appraisals, contractors, lawyers, etc.), marketing homes, managing the application process, qualifying prospective buyers, organizing and maintaining the applicant waiting list, providing or arranging for pre-purchase counseling, selecting applicants, coordinating mortgages with lenders, executing and managing purchase and sales contracts, coordinating property transfer closings, coordinating appropriate property tax assessments, ongoing homebuyer and tenant services, refinances and re-sales, long-term grant and affordability compliance, securing additional project and operating funding, inclusionary housing program administration, financial administration, board development, property management and general organizational / 501(C)(3) administration.

Attached is a copy of CPAH's 2015 operating budget. As always, we sincerely appreciate all of the support and leadership provided by the Housing Commission; it has made the City of Highland Park and CPAH recognized as a model and true leader on affordable housing throughout the region. Please don't hesitate to contact me at 847-681-8746 (office) or 847-800-4140 (cell) or [ranthony@cpahousing.org](mailto:ranthony@cpahousing.org) with any questions.

Sincerely,



Rob Anthony  
Executive Director

# Community Partners for Affordable Housing 2015 Budget

04/30/15

## January through December 2015

Accrual Basis

	Jan - Dec 15
<b>Ordinary Income/Expense</b>	
<b>Income</b>	
6000 · Grant Revenue	
6030 · Grant Revenue - Operating	105,000.00
<b>Total 6000 · Grant Revenue</b>	<b>105,000.00</b>
6100 · Foundation Contributions	12,500.00
6200 · Corporate/Business Contribution	16,500.00
6300 · Individual Contributions	
6330 · Individual Cont. - Operating	30,000.00
<b>Total 6300 · Individual Contributions</b>	<b>30,000.00</b>
6400 · Other Fundraising	7,500.00
6600 · Earned Revenue	
6610 · Ground Lease	13,800.00
6660 · Developer Fees	60,000.00
<b>Total 6600 · Earned Revenue</b>	<b>73,800.00</b>
<b>Total Income</b>	<b>245,300.00</b>
<b>Gross Profit</b>	<b>245,300.00</b>
<b>Expense</b>	
8000 · Salaries & Related Expenses	
8010 · Salary Expense	163,500.00
8020 · Retirement Contributions	4,050.00
8040 · Healthcare Expense	8,835.00
8060 · Payroll Taxes	12,265.00
<b>Total 8000 · Salaries &amp; Related Expenses</b>	<b>188,650.00</b>
8100 · Professional Services	
8110 · Accounting fees	13,000.00
8130 · Legal fees	1,500.00
8150 · Misc Professional Services	2,000.00
<b>Total 8100 · Professional Services</b>	<b>16,500.00</b>
8200 · Office Expenses	
8210 · Supplies	2,000.00
8220 · Telephone & Telecommunications	2,750.00
8230 · Postage, Shipping, Delivery	2,000.00
8240 · Copying	2,500.00
8250 · Printing - Operating Items	4,000.00
8270 · Books, Subscriptions, Reference	500.00
8290 · Board Meeting Expenses	500.00
<b>Total 8200 · Office Expenses</b>	<b>14,250.00</b>
8300 · Occupancy Expenses	800.00
8400 · Travel & Meetings Expenses	
8410 · Travel & Mileage	2,000.00
8450 · Conference, Convention, Meeting	1,000.00
<b>Total 8400 · Travel &amp; Meetings Expenses</b>	<b>3,000.00</b>
8500 · Marketing and Advertising	
8510 · Print and Prom - Marketing	3,000.00
8530 · Advisory Board Meeting Expenses	500.00
8550 · Events / Open Houses	2,500.00
8570 · Constant Contact Subscription	500.00
8590 · Advertising Expenses	3,000.00
<b>Total 8500 · Marketing and Advertising</b>	<b>9,500.00</b>
8600 · Business expenses	
8610 · Bank/Credit Card Fees	1,000.00

## Community Partners for Affordable Housing

## 2015 Budget

04/30/15

January through December 2015

Accrual Basis

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	Jan - Dec 15
8630 · Membership Dues - Organization	1,000.00
8635 · Software Fees-QuickB/ETap/GoTo	3,350.00
8637 · Staff Development	2,000.00
8640 · General Liability Insurance	1,450.00
8650 · D & O Insurance	500.00
8660 · Workers Comp	1,300.00
8670 · Organizational (Corp) Expenses	1,000.00
8680 · Miscellaneous Business Expenses	500.00
<b>Total 8600 · Business expenses</b>	<b>12,100.00</b>
<b>8700 · Office Equipment</b>	<b>1,000.00</b>
<b>Total Expense</b>	<b>245,800.00</b>
<b>Net Ordinary Income</b>	<b>-500.00</b>
<b>Other Income/Expense</b>	
<b>Other Income</b>	
9000 · Interest-Savings/Short-Term Inv	500.00
<b>Total Other Income</b>	<b>500.00</b>
<b>Net Other Income</b>	<b>500.00</b>
<b>Net Income</b>	<b><u>0.00</u></b>



MRANGEL@ihda.org

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- COMPOSE
- Inbox (8,734)
- Starred
- Important
- Sent Mail
- Drafts (128)
- All Mail
- Spam (441)
- Circles
- Follow Up (1)
- Fundraising
- HomeTracker
- Notes
- Personal
- ranthony@hpicl.or...
- More

**Matthew Rangel** <MRangel@ihda.org> Apr 27 (3 days ago) ☆ ↶ ↷

to ranthony, Jamie  
Good Morning Rob,  
First of all, thank you so much for providing the updated letter from City of Highland Park for the additional \$80,000. Secondly, I presented CPAH to Loan Committee this morning and they had no questions or comments on the structure of the project as it relates to the Illinois Affordable Housing Tax Credit Program. So we will be moving forward to May Board for Board approval on the IAHTCs.

- Next steps are as follows:
- Need a rendering/photograph of sites for the power point presentation.
  - Who will be attending the Board Meeting on behalf of the project.
  - IHDA attorney to be assigned (I have already made that request).
  - Set up a Pre-Board Meeting to go over the project one more time (face to face) to make sure we have everything in line.
  - Project Summary to be reviewed and signed by sponsor (Can be done at the Pre-Board Meeting).

If you have any questions, please feel free to reach out via e-mail or at [312.836.7422](tel:312.836.7422).

Thanks,  
Matt

**From:** Rob Anthony [mailto:[robcpah@gmail.com](mailto:robcpah@gmail.com)]  
**Sent:** Sunday, April 26, 2015 12:31 PM  
**To:** Matthew Rangel  
**Subject:** Additional \$80,000 letter

...  
...

[Redacted]

**Rob Anthony** <[robcpah@gmail.com](mailto:robcpah@gmail.com)> Apr 27 (3 days ago) ☆ ↶ ↷  
to Matthew, Jamie

Great, thanks Matt.  
I'll send you some photos. Please let me know when you'd like to schedule the pre board meeting.  
Rob

## Agenda Item 2:

Proposal from Imperial Realty regarding purchase of a parking lot on the Ravinia Housing Association's Pleasant Avenue property

Mr. Klairmont told City staff that he would send a letter. City staff will forward it to the Housing Commission after it arrives.

# Full Circle Architects, LLC

737 St. Johns Avenue  
 Highland Park, IL 60035  
 (847) 432-7114

## Invoice

DATE	INVOICE #
4/13/2015	5035

BILL TO
Ms. Mary Cole Smith, Housing Planner CITY OF HIGHLAND PARK 1150 Half Day Road Highland Park, IL 60035

ARCHITECTURAL SERVICES
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DESCRIPTION	HOURS	RATE	AMOUNT
PROPERTY: 400 Central, Highland Park PROJECT: Peers Window and Air Conditioning Project  "For Services Rendered during the Month of March, 2015"  PHASE 1C - CONTRACT DOCUMENTS Not to Exceed \$30,000.00 75% Complete		7,500.00	7,500.00
We appreciate your prompt payment.		<b>Total</b>	\$7,500.00



MEMORANDUM

TO: Highland Park Housing Commission

FROM: Polly Kuehl & Mary Mauney *Mary Mauney*

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

DATE: 4/28/2015

The plans for the window upgrades at Peers were approved by the Design Housing Committee at the April 20<sup>th</sup> meeting.

Tess Torvik from the North Shore Senior Center will be working at Walnut as a Service Coordinator on May 11<sup>th</sup>. She will be working Monday, Wednesday and Thursday from 8:30 a.m. until 4:30 p.m. We believe the introduction of this position will greatly benefit the residents especially in light of the reduction in staffing this year.

There was a stove fire at Pleasant Avenue on April 6<sup>th</sup>. The damage was considerable and the apartment is currently uninhabitable. The resident has renters insurance which we hope covers part of the loss. Our insurance company is handling the subrogation.

We have not heard back from HUD on the Ravinia Lease even after several subsequent contacts via telephone and email. The mortgage company appears to have no concerns and is relying on HUD to complete several additional HUD forms that still need to be executed. HUD is going through some structural changes at present, which may account for delay. We will continue to follow up.

Ravinia received a rent increase and utility adjustment effective May 1<sup>st</sup>. The 3 bedroom units are increasing \$30 p/m and the 4 bedroom units are increasing \$13 p/m.

**Frank B. Peers**

**Occupancy:** There is currently one vacancy at the property which will be leased on May 1<sup>st</sup>.

**Physical:** Regular maintenance work orders, pest control and spring landscaping were done during April. Quarterly preventive service was performed on the boilers and furnaces. The annual check and recharging of the fire extinguishers was also performed during the month.

**Social Programs:** Regular social programming occurred at Frank B. Peers during April including weekly bingo and card games. "Afternoon Tea with Lily the Therapy Dog" on April 20<sup>th</sup>. The monthly luncheon was held on April 22<sup>nd</sup> and catered by Italian Kitchen.

**Financial: Net Operating Income (NOI) for March was positive to budget at \$4,249. YTD NOI was positive to budget at \$11,409. Cash carryover decreased to to \$47,485.39**

**Income** – Income for the month of March was negative to budget at (\$969).

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

- Office Supplies (#6311) Reflects the cost for several toner cartridges for the copiers and printers. This cost is split between the three properties.
- Telephone (#6330) Reflects cost for relay system to Fire Department for two months. This was not budgeted as the City paid for service until this year.
- Electricity (#6450) Budgeted evenly over year, winter use continues higher with residents staying indoors more while it remains cold.
- Water (#6451) Reflects bill for sewer for two months.
- Gas (#6452) Higher due to extreme cold weather
- Fire Protection (#6582) Reflects annual cost to check the fire extinguishers

### **Walnut Place**

**Occupancy:** Two units were vacant during April. We have a move in scheduled for April 29<sup>th</sup>. We are interviewing applicants for the additional vacancy.

**Physical:** Regular maintenance work orders, pest control and spring landscaping during April. Quarterly preventive service was performed on the boilers. The annual check and recharging of the fire extinguishers was performed during the month.

**Social Programs:** Regular social programming occurred at Walnut Place during April including weekly bingo. “An Afternoon with Lily the Therapy Dog” on April 28th. The monthly luncheon was held on April 16<sup>th</sup> and catered by Italian Kitchen.

**Financial: Net Operating Income (NOI) for March was positive to budget by \$9,687 YTD NOI is positive to budget by \$16,087. Cash carryover decreased to (\$19.32).**

**Income** - Income for the month of March was negative to budget by (\$3,470). \$3,476 of this variance relates to Walnut not billing for the Service Coordinator since she has not been put in place as of March 31<sup>st</sup>.

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

- Office Supplies (#6311) Reflects the cost for several toner cartridges for the copiers and printers. This cost is split between the three properties.

- Telephone (#6330) Reflects cost for relay system to Fire Department for two months. This was not budgeted as the City paid for service until this year.
- Gas (#6452) Higher due to extremely cold weather

### **Ravinia Housing**

**Occupancy:** Ravinia is 100% occupied with the last vacancy being rented on April 1<sup>st</sup>.

**Physical:** Regular maintenance work orders were completed during April.

**Financial:** Net Operating Income (NOI) for March was negative to budget by (\$2,256). YTD NOI is negative to budget by (\$11,724). Cash carryover increased to \$438.67

**Income** – Income is negative to budget at (\$1,519) due to vacancy.

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

- Office Supplies (#6311) Reflects the cost for several toner cartridges for the copiers and printers. This cost is split between the three properties.
- Miscellaneous Repairs Contract (#6520) Includes cost for snow removal and payments for mold testing for the flooded units (this money was reimbursed from the Reserve for Replacement account).

## Accounts Receivable Up-Date

March 2015

### Frank B. Peers

Tenant A/R increased from \$8 at the end of February to \$124 at the end of March. The breakdown is as follows:

Current	\$	57
30 Days	\$	0
60 Days	\$	0
90+ Days	\$	0
Prepaid	\$	(67)

Subsidy A/R increased from \$1,321 at the end of February to \$1,756 at the end of March. The delinquency reflects an amount owing by HUD for a rent increase that went into effect in February. In addition, a resident who owed money retroactively for income not reported, paid in full before her HUD certification was processed and signed. The breakdown is as follows:

Current	\$	(1,484)
30 Days	\$	(2,428)
60 Days	\$	(1,029)
90+ Days	\$	(49)
Prepaid	\$	(6,746)

### Walnut Place

Tenant A/R increased from \$16,073 at the end of February to \$16,203 at the end of March. This includes \$50 collected on payment plans. The increase is due to a resident who passed away without paying rent. The rent was recovered in April when the security deposit disposition was sent to the family. The breakdown is as follows:

Current	\$	1,561
30 Days	\$	4,514
60 Days	\$	633
90+ Days	\$	9,389
Prepaid	\$	(106)

Subsidy A/R increased from \$605 at the end of February to \$2,336 at the end of March. The increase was due to two February move-ins. We will not receive the subsidy for these two units until April. The breakdown is as follows:

Current	\$	( 30)
30 Days	\$	( 769)
60 Days	\$	(1,245)

90+ Days	\$	(186)
Prepaid	\$	(4,566)

**Ravinia Housing**

Tenant A/R decreased from \$27,552 at the end of February to \$26,973 at the end of March. \$ 579 was received on current resident payment plans.

Current	\$	2,430
30 Days	\$	2,095
60 Days	\$	2,117
90+ Days	\$	19,318
Prepaid	\$	(1,012)

Subsidy A/R increased from \$1,502 at the end of February to \$2,891 at the end of March. Increase was due to HUD adjustments for the two move-in units during the month. The breakdown is as follows:

Current	\$	1,806
30 Days	\$	(120)
60 Days	\$	0
90+ Days	\$	(120)
Prepaid	\$	(1,325)



Walnut Place Capital Improvements Up-Date 3/31/2015										
Task	Date for Bids	Date for Work	Estimated \$ Use of Reserves	Estimated \$ Use of Operating	Comments	FMCS Role Lead, Assist or None	\$ Actual Operating Spent	\$ Actual Reserves Spent	Replacment Reserve Request Date	
1 Concrete Repairs		periodic	\$ 1,000							
2 Appliance Replacement		periodic	\$ 2,150							
3 A/C Replacements		periodic	\$ 1,300							
4										
5										
6										
7										
8										
9										
10										
11										
<u>Reserves 2015 Cash Flow</u>										
Reserves Starting January 2015	\$ 115,098									
2015 Annual Escrow Deposit	\$ 22,003									
Expected Use of Reserves \$\$ in 2015	\$ (4,450)	Total	4,450	-			-	-		
Balance expected at start of 2016	\$ 132,651									

Ravinia Housing Capital Improvements 3/31/2015											
Task	Date for Work	\$ Use of R&R	\$ Use of Construction	\$ Use of Operating	Comments	FMCS Role Lead, Assist or None	Date Complete	\$ Actual Complete Operations	\$ Actual Reserves Spent	Replacment Reserve Request Date	
1	Plumbing repair to 4 units Pleasant Ave	Dec-14	\$ 14,602		\$ -		December-15	\$ -	\$ 14,602	January-15	
3	Appliance Replacement		\$ 2,000		\$ -		April-15	\$ 523	\$ -		
4	Carpet and Tile		\$ 12,000								
5											
6					\$ -						
7											
8											
9											
10											
11											
12											
13											
<u>Reserves Cash Flow</u>											
Reserves Starting January 1, 2015			\$ 414,324								
2015 Annual Deposit			\$ 16,188								
Use of Reserves in FY 2015			\$ (31,021)	TOTAL	28,602	-	-	TOTAL	523	14,602	
Balance expected January 1, 2016			\$ 399,491								



**ILLINOIS HOUSING  
DEVELOPMENT AUTHORITY**

401 N. Michigan Avenue  
Suite 700  
Chicago IL 60611  
312.836.5200  
866.324.4431 TDD  
www.ihda.org

APR 13 2015

Bruce Rauner, Governor

Ms. Mary Smith  
c/o: City of Highland Park  
Highland Park Housing Assoc. #2  
1150 Half Day Road  
Highland Park, IL 60035

RE: **Walnut Place, TEB-2263/ML-127**  
Notification of Section 8 AAF Rent Increase

Dear Ms. Smith:

We have processed an Annual Adjustment Factor ("AAF") rent increase for the units covered by the Section 8 contract referenced above. As a result of that adjustment, we are approving the rents as shown below. The rents are effective September 1, 2015.

The utility allowances shown below were not adjusted at this time.

Unit Type	Current Sec. 8 Rents	Increase Per New AAF	New Sec. 8 Rents	Current Utility Allowance
1BR	1,287	20	1,307	32
2BR	1,329	20	1,349	99
3BR	1,427	21	1,448	139

The project is receiving the appropriate AAF in accordance with U.S. Department of Housing and Urban Development ("HUD") Notice H-2002-10.

Enclosed is your new Illinois Housing Development Authority ("IHDA") Rent Schedule. Please maintain a copy on site in the manager's office, attach a copy to your most current Tenant Selection Plan, and do not vary from these rents.

If you have any questions, please contact me at 312-836-8574.

Sincerely,

Clara X. Franco  
Program Administration Officer  
Asset Management Services

cf

Enclosure  
cc: Ms. Mary Mauney  
Ms. Heidi Martin

Sec8AAFrentltr to owner cc agent onsite –  
Rent change only.doc

RENTAL SCHEDULE

Development Walnut Place

Location Highland Park

HUDA No. TEB-2263/ML-127

HUD or FHA No. IL06-H121-114

IHDA Tax Credits # N/A

PIS Date

MSA

SCHEDULE REFLECTS CHANGE IN:

RENTS

INCOME LIMITS

UTILITY ALLOWANCES

UA REVIEW DATE

EFFECTIVE DATE

9/1/2015

3/6/2015

9/1/2014

HAP Anniversary Date: September 1st

Family

Elderly

Handicap

Sec. 236

R. A. P.

Rent Supp.

Sec. 8

Sec. 8 Mod Rehab

# of TC units

Tax Exempt 80/20

ALLOCATION

INITIAL SCHEDULE

OTHER

3/24/2015

TOTAL NO. OF UNITS	UNIT SIZE	*RENTS			UTILITY ALLOWANCE	UNIT ALLOCATION		COMMENTS
		SEC 8 RENT	MARKET RATE	MARKET RATE		SUBSIDY	MARKET RATE	
56	1 BR E	\$1,307	\$0	\$0	\$32	56		<p>There is no change in UA at this time.</p> <p>Elderly units are utility included.</p> <p>Townhouse units are utility excluded.</p> <p>30% income limits provided for Income Targeting purposes.</p>
8	2 BR TWN	\$1,349	\$0	\$0	\$99	8	<p>PRIOR RENT \$1,287</p> <p>NEW RENT \$1,307</p>	
4	3 BR TWN	\$1,448	\$0	\$0	\$139	4	<p>PRIOR RENT \$1,329</p> <p>NEW RENT \$1,349</p> <p>PRIOR RENT \$1,427</p> <p>NEW RENT \$1,448</p>	
<b>68</b>	<b>TOTAL</b>					<b>68</b>		

GPI = \$1,077,312

Does not include utility allowance

County: \_\_\_\_\_

Lake  50% (Very Low)

Lake  60% (Low)

Lake  80% (Low)

Lake  120% (Moderate)

Lake  Other (Sec. 8 30% V.V.L.)

1	2	3	4	5	6	7	8
26,600	30,400	34,200	38,000	41,050	44,100	47,150	50,200
42,600	48,650	54,750	60,800	65,700	70,550	75,400	80,300
16,000	18,250	20,550	24,250	28,410	32,570	36,730	40,890

INCOME LIMITS (by Family Size)

Program Administration Officer [Signature] Date 4/3/2015

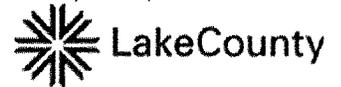
Assistant Director [Signature] Date 4-6-15

Program Administration [Signature] Date 4/15/15

Asst. Director/Director, AMS [Signature] Date 4/15

Highland Park Housing Commission										
Reserve Balances										
Date: 3/31/2015										
Account Name		Frank B. Peers		Walnut Place		Ravinia Housing		Sunset Woods		TOTAL
Checking (Property)		47,485		(19)		439		54,494		
Security Deposit		19,178		20,324		6,812		10,557		
Replacement Reserve		190,211		118,766		401,384		0		
Residual Receipts		17,507		27,095		0		0		
Operating Reserve		0		0		16		9,164		
Association Money				104,692		81,919		119,360		
Market Checking										
Association Small Business Checking		6,720						9,351		
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		1/7/2016		507,000						
CD #2		4/7/2015		507,536						
Association MaxSafe Money Market		1,114,903								
TOTAL		2,677,553		270,858		490,570		(55,906)		

Jodi Gingiss  
Community Development Administrator



500 West Winchester Road, Unit 101  
Libertyville, IL 60048-1371  
Phone 847.377.2139  
Fax 847.984.5745  
jgingiss@lakecountyil.gov

April 6, 2015

Ms. Mary Cele Smith, Housing Planner  
City of Highland Park  
1150 Half Day Road  
Highland Park, IL 60035

**Re: HOME Investment Partnerships (HOME) Program Monitoring Results**

Dear Ms. Smith:

Lake County Community Development (County) met with Ms. Rose Russo, Asset Management Supervisor, and Ms. Melanie Williams, Property Manager, of Housing Opportunity Development Corporation (HODC), on March 27, 2015 to perform on-site monitoring of the Sunset Woods Association HOME project, in accordance with the guidelines established by the U.S. Department of Housing and Urban Development (HUD). We thank Ms. Russo and Ms. Williams for being most accommodating and responsive during the monitoring visit, providing review of all documents requested during the visit, and look forward to the continued relationship between the County, HODC, and the City of Highland Park.

County staff inspected tenant files for units 112, 214, 303, 314, and 3016. Additionally, County staff performed unit visits for units 212, 214, 303, 314, and 316, as well as the building common areas.

County staff is responsible for identifying Findings and Concerns as related to the HOME Program rules and regulations, and the County policies and procedures. The monitoring conclusions identified below, along with prescribed corrective actions, are listed in three (3) sections:

1. Overall Conclusion
2. Schedule of Findings of Noncompliance
3. Schedule of Issues of Concern

All Findings and Concerns shall be addressed no later than Wednesday, May 6, 2015.

**1. Overall Conclusions**

The County conducted monitoring in accordance with the HOME Program regulations of 24 CFR Part 92, as effective at the time of the HOME Program Agreement and as amended in the New HOME Rule of August 2013. The City of Highland Park has satisfactorily met the required objectives and provisions of long-term affordability under the HOME Program in providing a benefit to low- and moderate-income individuals within Lake County, by providing, safe, decent, and sanitary affordable housing.

County staff has noted Findings and Concerns in relation to HOME Program rents, an over-income tenant, tenant leases, and annual inspections.

Ms. Russo and Ms. Williams were available at all times to answer questions from County staff, proved to be extremely helpful during the on-site monitoring, and demonstrated a thorough understanding of HOME Program requirements and HODC's tenant operation policies and procedures.

Units were inspected by County staff for preliminary compliance with required property conditions. County staff found that the units and building as a whole are in excellent habitable condition, and did not identify any immediate property deficiencies or concerns.

## **2. Schedule of Findings of Noncompliance**

Findings of noncompliance are in respect to the written HOME Program Agreement, including any and all written amendments, and federal, state, and local regulations that govern the Agreement and work performed.

### *Finding #1: HOME Program Rents*

The HOME Program sets limits to how much a tenant may pay per month in rent, 24 CFR 92.252; this rent limit includes all utility costs and/or allowances. Currently, HODC charges rent above the HOME Program rent limits for two of the five tenant unit files inspected: unit 214 and unit 316. Unit 214 is a High HOME unit with a rent limit of \$842.00 per month, and Unit 316 is a Low HOME unit with a rent limit of \$711.00 per month. Further desk review of past Lake County Annual Income Certification and Rental Compliance Logs indicates that HODC has charged monthly rents above the HOME Program rent limits in the past for the Sunset Woods Association project; however tenants have not had to pay more than 30% of their annual income towards rent and utilities because of the vouchers each tenant receives. Additionally, the rent amount for unit 303 must be adjusted because the tenant is currently above the income limits allowed under the HOME Program; unit 303 is further discussed in *Finding #2*, below.

**Effect:** Failure to charge rent within the HOME Program rent limits creates the risk of the HOME project no longer qualifying as affordable under the HOME Program regulations.

**Corrective Action:** HODC must inspect each HOME unit file and lease to ensure the rent charged, and the utility allowances, are within the HOME Program rent limits. For all units not currently within the HOME Program limits (including unit 214 and unit 316), HODC must lower the rent charged to each tenant. Within thirty (30) days of the date of this letter, HODC is required to supply the County with a list of all current HOME Program units, the current monthly rent per the lease, the applicable utility allowance, and the proposed, adjusted rent amount for the next lease term within thirty days of the date of this letter. This list must include the applicable adjusted rent for unit 303, discussed below. Enclosed

with this letter, please find the current HOME Program rent limits, as established and published by HUD, to assist in resolving this Finding. The County must approve the proposed, adjusted rent amount for the next lease term prior to implementing the rent amount at the next lease renewal.

*Finding #2: Over-Income Tenant*

The Sunset Woods Association project requires that 5 units are rented to very-low-income beneficiaries, at or below 50% AMI, and 5 units rented to beneficiaries at or below 60% AMI. Additionally, the HOME Program requires that all beneficiaries are low-income, at or below 80% AMI, 24 CFR 92.252. Currently, unit 303 tenant's adjusted income is above 100% AMI, at \$58,834.10 on the last Tenant Income Certification in July, 2014. Currently, the tenant pays \$795 per month in rent, well below 30% of the tenant's adjusted income.

Effect: By not properly categorizing a tenant's income under the HOME Program income limits and adjusting the rent as required, the HOME project is in violation of the HOME Program regulations and creates the risk of no longer qualifying as affordable housing.

Corrective Action: At the next lease-up of unit 303, HODC must increase the tenant's rent to 30% of the tenant's annual adjusted income. Enclosed with this letter please find a HUD publication, "Managing Rental Unit Mix Under HOME," as well as the current HOME Program income limits, as established and published by HUD, to assist in resolving this Finding. The County encourages HODC to review the current HOME Program income limits, to ensure all tenant incomes are properly categorized on the annual Tenant Income Certification and to recognize when a tenant's income rises above 80% AMI. Should the tenant choose not to re-lease the unit, the unit must be rented to a low-income tenant at or below 60% AMI.

**3. Schedule of Issues of Concern**

Issues of concern are areas of project performance or administration identified and brought to your attention in order to strengthen the overall project. If a concern is not addressed properly, it may become a finding in the future.

*Concern #1: Tenant Leases*

Under the HOME regulations, the City of Highland Park and HODC must execute leases with tenants of HOME-assisted units; the lease must meet the minimum HOME Program requirements and may not contain any of the prohibited terms under 24 CFR 92.253. The leases reviewed did not contain any of the prohibited terms; however, the leases did not contain all of the required HOME terms or make any reference to the HOME Program or HOME regulations. HODC recently amended their current HOME Program lease to comply with all the terms required by the County, HODC must utilize this lease for the Sunset Woods Association HOME Program units as well.

*Concern #2: Property Inspections*

HOME Program regulations require that every unit undergo regular inspections, annually at a minimum, 24 CFR 92.251. Documentation of unit inspections demonstrated that units were not inspected on an annual basis. HODC performed unit inspections for the HOME Program units on March 19, 2015, but many units had not been inspected since 2011 or 2009. The annual inspection requirement is not included in the lease (see *Concern #1*, above). HODC must continue to perform the unit inspections on an annual basis; additionally, each time the City of Highland Park and/or HODC staff enters a tenant unit to address tenant concerns, documentation of the visit and work completed should be placed in the tenant file. During the next HOME Program monitoring visit, County staff will inspect tenant files specifically for the annual inspection documentation, in addition to the other required HOME Program documentation.

Due to the findings and concerns detailed above, County staff will be required to complete a follow-up desk review, based on the documentation submitted, to evaluate the corrective actions outlined in this letter. Additional information requested may be provided to our office at any time, however will be due to the Lake County Community Development office no later than 4:00 pm Wednesday, May 6, 2015.

We thank you for your commitment to serving the residents of Lake County as a partner in Community Development programs, and wish to acknowledge both the City of Highland Park's and HODC's excellent management of the Sunset Woods Association HOME Project.

If you have any questions regarding these monitoring results or the contents of this letter, please contact me directly at 847-377-2152 or mbobo@lakecountyil.gov.

Regards,



Jodi Gingiss  
Community Development Administrator



Monika Bobo  
Housing Grant Administration Specialist

Enclosures

cc: Ms. Rose Russo, HODC  
Ms. Melanie Williams, HODC  
File

# Income & Rent Limits

Income Limits								
	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7 Person	8 Person
30% of Median	\$15,200	\$17,400	\$19,550	\$21,700	\$23,450	\$25,200	\$26,950	\$28,650
50% of Median	\$25,350	\$29,000	\$32,600	\$36,200	\$39,100	\$42,000	\$44,900	\$47,800
60% of Median	\$30,420	\$34,800	\$39,120	\$43,440	\$46,920	\$50,400	\$53,880	\$57,360
80% of Median	\$40,550	\$46,350	\$52,150	\$57,900	\$62,550	\$67,200	\$71,800	\$76,450
100% of Median	\$50,700	\$57,900	\$65,150	\$72,400	\$78,200	\$84,000	\$89,800	\$95,550
120% of Median	\$60,800	\$69,500	\$78,200	\$86,900	\$93,850	\$100,800	\$107,750	\$114,700

Effective: December 18, 2013

Rent Limits							
	0 BR	1 BR	2 BR	3 BR	4 BR	5 BR	6BR
Low HOME Rent	\$663	\$711	\$853	\$985	\$1,100	\$1,213	\$1,326
High HOME Rent	\$741	\$842	\$982	\$1,247	\$1,371	\$1,495	\$1,618

Effective: April 1, 2014

Fair Market Rent	\$812	\$922	\$1,093	\$1,393	\$1,624		
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Effective: HUD FY15 October 1, 2014

50% Rent Limit**	\$663	\$711	\$853	\$985	\$1,100	\$1,213	\$1,326
65% Rent Limit**	\$843	\$904	\$1,087	\$1,247	\$1,371	\$1,495	\$1,618

Effective: June 1, 2013

*Tenant paid utilities must be subtracted from the above rents to calculate the maximum allowable rents.*

*\*\* For Information Only - 50% and 65% Rent Limits are used only for projects funded with Low-Income Housing Tax Credits.*

Maximum Per-Unit Subsidy - 221(d)(3) Limits					
	0 BR	1 BR	2 BR	3 BR	4+ BR
Elevator Limits	\$132,814	\$152,251	\$185,136	\$239,506	\$262,903

Effective: January 1, 2012

Maximum Purchase Price / After Rehab Value Limits - 95% Rule				
	1-unit	2-unit	3-unit	4-unit
95% Rule Mortgage Limits	\$213,750**	\$220,000	\$267,000	\$330,000

Effective: January 1, 2014

\*\* Approved by HUD December 29, 2014

# MANAGING RENTAL UNIT MIX UNDER HOME

<b>FIXED</b>		<b>FLOATING</b>	
<i>Low HOME Unit</i>		<i>Low HOME Unit</i>	
Change in Tenant Income at Recertification	Owner Action	Change in Tenant Income at Recertification	Owner Action
Existing tenant income remains $\leq$ 50%	Update rent to currently published Low HOME rent - utilities (net rent)	Existing tenant income remains $\leq$ 50%	Update rent to currently published Low HOME rent - utilities (net rent)
Existing tenant income rises above 50% but $\leq$ 80%	Unit remains Low HOME (no change in rent) until there is a vacancy in High HOME unit. When High HOME unit is vacant, change that unit to Low HOME & rent to VLI household at net Low HOME rent. Now can designate original unit as High HOME & raise rent for original tenant to net High HOME rent. May also wish to check to see if swap possible with existing High HOME unit whose tenant income is $\leq$ 50% AMI. If yes, can swap unit designation.	Existing tenant income rises above 50% but $\leq$ 80%	Unit remains Low HOME (no change in rent) until there is a vacancy in High HOME-assisted unit. When High HOME unit is vacant, change that unit to Low HOME & rent to VLI household at net Low HOME rent. Now can designate original unit as High HOME & raise rent for original tenant to net High HOME rent. May also wish to check to see if swap possible with existing High HOME unit whose tenant income is $\leq$ 50% AMI. If yes, can swap unit designation.
Existing tenant income rises above 80%	Increase rent to 30% adjusted income. When HOME-assisted unit available, rent to VLI household at net Low HOME rent. Project remains "temporarily out of compliance" until existing OI tenant chooses to move out.	Existing tenant income rises above 80%	Increase rent to lesser of 30% adjusted income or market rent. When market unit available, rent to VLI household at net Low HOME rent OR check to see if tenant in a market rate unit happens to be VLI. If yes, can swap unit designation. At this point, original unit becomes market unit not subject to any HOME restrictions. Instead, if high HOME unit becomes available, rent at Low HOME to VLI household. To maintain total required HOME assisted units, next available market rate unit becomes High HOME unit rented to LI household & OI unit becomes market rate no longer subject to HOME rules.
<i>High HOME Unit</i>		<i>High HOME Unit</i>	
Change in Tenant Income at Recertification	Owner Action	Change in Tenant Income at Recertification	Owner Action
Existing tenant income falls $\leq$ 50%	Check to see if swap possible with existing Low HOME unit whose tenant income is between 50 - 80% AMI. If yes, can swap unit designation. If no, existing unit can remain as High HOME at currently published High HOME rent - utilities (net rent).	Existing tenant income falls $\leq$ 50%	Check to see if swap possible with existing Low HOME unit whose tenant income is between 50 - 80% AMI. If yes, can swap unit designation. If no, existing unit can remain as High HOME at currently published High HOME rent - utilities (net rent).
Existing tenant income remains above 50% but $\leq$ 80%	Update rent to currently published High HOME rent - utilities (net rent)	Existing tenant income remains above 50% but $\leq$ 80%	Update rent to currently published High HOME rent - utilities (net rent)
Existing tenant income rises above 80%	Increase rent to 30% adjusted income. When High HOME-assisted unit available, rent to LI household at High HOME rent. Project remains "temporarily out of compliance" until the existing OI tenant chooses to move out.	Existing tenant income rises above 80%	Increase rent to lesser of 30% adjusted income or market rent. When market rate unit available, rent to LI household at High HOME rent OR check to see if tenant in a market rate unit happens to be LI. If yes, can swap unit designation. At this point, original unit becomes market unit not subject to any HOME restrictions.

# SUMMARY OF STEPS: MANAGING RENTAL UNIT MIX UNDER HOME

## Income Recertification Conducted

### Income between 50 - 80% AMI

MATTERS ONLY FOR LOW  
HOME RENT UNITS

- Rent stays at Low HOME rent until High HOME rent unit is designated as Low HOME rent.
- Once replacement is identified, rent adjusts to High HOME rent.
- Unit is now designated as a High HOME rent unit.

### Income greater than 80% AMI

SAME ACTIONS FOR HIGH AND  
LOW HOME UNITS

#### Fixed unit:

- Rent: raise to 30% of monthly income
- Next Available HOME unit must address High/Low HOME unit proportions.
- No action for next available non-HOME unit.

#### Floating unit:

- Rent: raise to LESSER OF 30% monthly income or Comparable Market Rent
- Next available non-HOME unit
  - ✓ Must be designated as HOME unit and
  - ✓ Address High/Low HOME unit proportions

# FRANK B PEERS

## Balance Sheet

Month Ending 03/31/15

### ASSETS

#### Current Assets

1110-0000 - Petty Cash	300.00
1121-0000 - Cash - Operating	47,485.39
1130-0000 - Tenant/member accounts receivable	124.00
1131-0000 - Accounts receivable - subsidy	1,756.00
1240-0000 - Prepaid property and liability insurance	10,545.89

Total Current Assets 60,211.28

#### Other Assets

1290-0000 - Misc Prepaid Expenses	(810.80)
1192-0000 - Tenant Sec Dep	19,178.31
1310-0000 - Real estate tax escrow	132,943.72
1311-0000 - Insurance escrow	25,598.83
1330-0000 - Debt Service Escrow	138,753.05
1320 - Replacement Reserve	190,211.77
1340 - Residual Receipt	17,507.97

Total Other Assets 523,382.85

#### Fixed Assets

1420-0000 - Building	1,848,860.15
1420-0001 - Building Improvements	102,298.87
1430-0000 - Land Improvements	1,621,801.79
1450-0000 - Furniture for project/tenant use	548,852.34
1497-0000 - Site improvements	172,218.77
4120-0000 - Accum depr - buildings	(3,433,224.19)
1498-0000 - Current F/A	18,524.42

Total Fixed Assets 879,332.15

#### 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	6,719.66
1702-0000 - Partnership MM	2,129,438.83
1703-0000 - Partnership Receivable	267,013.69

Total Partnership Assets 2,403,172.18

#### Total Assets

**3,993,097.09**

# FRANK B PEERS

## Balance Sheet

Month Ending 03/31/15

### Liabilities & Equity

#### Current Liabilities

2110-0000 - Accounts payable	1,378.50
2113-0000 - Flex Benefit Payable	12.99
2114-0000 - 401K Payable	18.57
2120-0000 - Accrued wages and p/r taxes payable	4,214.60
2150-0000 - Accrued property taxes	153,445.30
2180-0000 - Misc current liabilities	16,388.87
2180-1000 - Prepaid Insurance Claim	4,311.64
Total Current Liabilities	<u>179,770.47</u>

#### Non-Current Liabilities

2190-0000 - Sec. Dep. In Transit	25.00
2191-0000 - Security deposits-residential	16,828.00
2191-0001 - Pet Deposit	895.00
2210-0000 - Prepaid Rent	67.00
2211-0000 - Prepaid HUD	7,675.00
2320-1000 - Mortgage payable - 2nd note	2,290,000.00
2320-0000 - Mortgage Payable (long term)	1,586,481.34
Total Non-Current Liabilities	<u>3,901,971.34</u>

#### 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	100,762.29
Current YTD Earnings	13,045.62
Total Owner's Equity	<u>(88,644.72)</u>

### Total Liability & Owner Equity

3,993,097.09

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

	Month Ending 03/31/15			Year To Date 03/31/15			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
<b>GROSS OPERATING INCOME</b>							
<b>RESIDENTIAL RENTAL INCOME</b>							
5120-0000 - Apartment rent	21,580.00	38,136.00	(16,556.00)	65,907.00	114,408.00	(48,501.00)	458,973.00
5121-0000 - Tenant assistant payments	65,364.00	48,536.00	16,828.00	194,655.00	145,608.00	49,047.00	584,151.00
5140-0000 - Commercial base rent	60.00	0.00	60.00	561.23	0.00	561.23	0.00
<b>TOTAL RESIDENTIAL RENTAL INCOME</b>	<b>87,004.00</b>	<b>86,672.00</b>	<b>332.00</b>	<b>261,123.23</b>	<b>260,016.00</b>	<b>1,107.23</b>	<b>1,043,124.00</b>
<b>VACANCIES &amp; ADJUSTMENTS</b>							
5220-0000 - Vacancy loss - apartments	(2,370.00)	(1,400.00)	(970.00)	(5,681.00)	(4,200.00)	(1,481.00)	(16,800.00)
5221-0000 - Non-Revenue Units	(1,289.00)	(1,290.00)	1.00	(3,865.00)	(3,860.00)	(5.00)	(15,770.00)
<b>TOTAL VACANCIES &amp; ADJUSTMENTS</b>	<b>(3,659.00)</b>	<b>(2,690.00)</b>	<b>(969.00)</b>	<b>(9,546.00)</b>	<b>(8,060.00)</b>	<b>(1,486.00)</b>	<b>(32,570.00)</b>
<b>OTHER INCOME</b>							
5910-0000 - Laundry income	0.00	150.00	(150.00)	409.00	450.00	(41.00)	1,800.00
5922-0000 - Late fees	13.00	5.00	8.00	35.00	15.00	20.00	60.00
5990-0000 - Misc other income	20.00	20.00	0.00	92.00	60.00	32.00	240.00
5413-0000 - Interest income - escrow	1.26	1.00	0.26	1.26	1.00	0.26	5.00
<b>TOTAL OTHER INCOME</b>	<b>34.26</b>	<b>176.00</b>	<b>(141.74)</b>	<b>537.26</b>	<b>526.00</b>	<b>11.26</b>	<b>2,105.00</b>
<b>GROSS OPERATING INCOME</b>	<b>83,379.26</b>	<b>84,158.00</b>	<b>(778.74)</b>	<b>252,114.49</b>	<b>252,482.00</b>	<b>(367.51)</b>	<b>1,012,659.00</b>
<b>ADVERTISING &amp; RENTING EXPENSE</b>							
6213-0000 - Employee Recruitment	0.00	0.00	0.00	0.00	0.00	0.00	400.00
6253-0000 - Credit Report Fees	0.00	57.00	57.00	25.90	173.00	147.10	692.00
<b>TOTAL ADVERTISING &amp; RENTING EXPENSE</b>	<b>0.00</b>	<b>57.00</b>	<b>57.00</b>	<b>25.90</b>	<b>173.00</b>	<b>147.10</b>	<b>1,092.00</b>
<b>ADMINISTRATIVE EXPENSE</b>							
6311-0000 - Office supplies	947.17	290.00	(657.17)	1,474.09	870.00	(604.09)	3,480.00
6316-0000 - Office Equipment	396.19	256.00	(140.19)	694.20	768.00	73.80	3,072.00
6320-0000 - Management fee	4,369.97	4,444.00	74.03	13,265.21	13,332.00	66.79	53,490.00
6340-0000 - Legal Expense - Project	0.00	100.00	100.00	1,320.00	300.00	(1,020.00)	4,200.00
6350-0000 - Audit Expense	0.00	1,217.00	1,217.00	0.00	3,651.00	3,651.00	14,600.00
6360-0000 - Telephone	1,038.70	700.00	(338.70)	2,008.58	2,100.00	91.42	8,400.00
6360-0001 - Answering Service/ Pagers	39.16	38.00	(1.16)	100.57	114.00	13.43	456.00
6365-0000 - Training & Education Expense	0.00	0.00	0.00	0.00	25.00	25.00	650.00
6370-0000 - Bad debts	0.00	416.00	416.00	0.00	1,248.00	1,248.00	4,992.00
6380-0000 - Consulting/study costs	0.00	3,200.00	3,200.00	0.00	3,600.00	3,600.00	5,400.00
6390-0000 - Misc administrative expenses	28.51	150.00	121.49	188.99	450.00	261.01	1,800.00
6390-0002 - Computer Supplies/Data Processing	178.19	171.00	(7.19)	534.57	513.00	(21.57)	2,252.00
6395-0000 - Tenant Retention	538.32	500.00	(38.32)	907.07	1,500.00	592.93	7,000.00
6431-0000 - Travel & Expense Reimbursement	238.04	235.00	(3.04)	632.57	705.00	72.43	2,820.00
6851-0000 - Bank Service Fees	0.00	3.00	3.00	0.00	9.00	9.00	36.00
6860-0000 - Security Deposit Interest	(0.50)	0.00	0.50	(1.42)	(1.00)	0.42	(3.00)
<b>TOTAL ADMINISTRATIVE EXPENSE</b>	<b>7,773.75</b>	<b>11,720.00</b>	<b>3,946.25</b>	<b>21,124.43</b>	<b>29,184.00</b>	<b>8,059.57</b>	<b>112,645.00</b>
<b>PAYROLL &amp; RELATED COSTS</b>							
6310-0000 - Office salaries	4,811.23	4,852.00	40.77	14,255.11	14,364.00	108.89	62,882.00
6510-0000 - Janitor and cleaning payroll	1,175.68	1,176.00	0.32	3,544.43	3,480.00	(64.43)	15,238.00
6540-0000 - Repairs payroll	4,099.93	4,092.00	(7.93)	13,096.84	12,118.00	(978.84)	53,040.00

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

	Month Ending 03/31/15			Year To Date 03/31/15			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
6715-0000 - Payroll Taxes	1,282.76	1,524.00	241.24	4,144.49	4,421.00	276.51	12,610.00
6722-0000 - Workers compensation	341.17	341.00	(0.17)	1,023.51	1,024.00	0.49	4,135.00
6723-0000 - Employee health insurance	212.47	301.00	88.53	122.98	899.00	776.02	3,654.00
6724-0000 - Union Benefits	1,336.00	1,326.00	(10.00)	4,007.98	3,978.00	(29.98)	15,912.00
6726-0000 - Other employee benefits	47.11	0.00	(47.11)	140.24	0.00	(140.24)	0.00
6726-0001 - Contingency	1,100.00	2,508.00	1,408.00	1,100.00	2,508.00	1,408.00	2,904.00
<b>TOTAL PAYROLL &amp; RELATED COSTS</b>	<b>14,406.35</b>	<b>16,120.00</b>	<b>1,713.65</b>	<b>41,435.58</b>	<b>42,792.00</b>	<b>1,356.42</b>	<b>170,375.00</b>
<b>OPERATING EXPENSES</b>							
6515-0000 - Janitors and cleaning supplies	419.10	310.00	(109.10)	1,634.25	930.00	(704.25)	3,720.00
6517-0000 - Outside Cleaning Service	0.00	125.00	125.00	0.00	375.00	375.00	1,500.00
6518-0000 - Uniforms	0.00	0.00	0.00	0.00	0.00	0.00	100.00
6519-0000 - Exterminating Contract	0.00	120.00	120.00	220.00	360.00	140.00	1,440.00
6525-0000 - Rubbish removal	273.40	325.00	51.60	846.80	975.00	128.20	4,100.00
6530-0000 - Security Contract	162.00	0.00	(162.00)	162.00	0.00	(162.00)	0.00
<b>TOTAL OPERATING EXPENSES</b>	<b>854.50</b>	<b>880.00</b>	<b>25.50</b>	<b>2,863.05</b>	<b>2,640.00</b>	<b>(223.05)</b>	<b>10,860.00</b>
<b>UTILITIES</b>							
6450-0000 - Electricity	2,218.05	1,417.00	(801.05)	6,334.19	4,251.00	(2,083.19)	20,000.00
6451-0000 - Water	3,256.78	1,334.00	(1,922.78)	5,672.24	4,000.00	(1,672.24)	16,000.00
6452-0000 - Gas	5,252.51	2,750.00	(2,502.51)	12,850.51	8,250.00	(4,600.51)	33,000.00
<b>TOTAL UTILITIES</b>	<b>10,727.34</b>	<b>5,501.00</b>	<b>(5,226.34)</b>	<b>24,856.94</b>	<b>16,501.00</b>	<b>(8,355.94)</b>	<b>69,000.00</b>
<b>MAINTENANCE EXPENSES</b>							
6536-0000 - Ground supplies	0.00	20.00	20.00	0.00	60.00	60.00	1,100.00
6537-0000 - Grounds Contractor (Landscaper)	0.00	0.00	0.00	0.00	0.00	0.00	7,150.00
6541-0000 - Repair materials (general supplies)	49.33	85.00	35.67	56.15	255.00	198.85	1,020.00
6541-0001 - Appliance Parts	39.48	42.00	2.52	99.89	126.00	26.11	504.00
6541-0002 - Plumbing Supplies	157.64	100.00	(57.64)	259.07	300.00	40.93	1,200.00
6541-0003 - Electrical Supplies	0.00	100.00	100.00	49.33	300.00	250.67	1,200.00
6541-0004 - Heating/Cooling Supplies	146.30	30.00	(116.30)	184.79	90.00	(94.79)	360.00
6541-0008 - Flooring/Tile Supplies (i.e.VCT)	0.00	100.00	100.00	0.00	200.00	200.00	600.00
6541-0009 - Window Supplies	0.00	20.00	20.00	0.00	60.00	60.00	240.00
6541-0010 - Carpentry/Hardware	0.00	150.00	150.00	0.00	450.00	450.00	1,800.00
6545-0000 - Elevator Contractor (Annual Maintenance Contract)	0.00	291.00	291.00	622.86	875.00	252.14	3,500.00
6546-0000 - Heating/Cooling Contractor	0.00	250.00	250.00	696.41	750.00	53.59	3,000.00
6548-0000 - Snow removal	950.00	3,000.00	2,050.00	5,210.00	8,350.00	3,140.00	10,000.00
6551-0000 - Elevator Contractor (Special Repairs)	0.00	125.00	125.00	0.00	375.00	375.00	1,500.00
6560-0000 - Decorating (Tenant Pntg-Cycle/Turnover by Contractor)	915.19	833.00	(82.19)	1,965.19	2,499.00	533.81	12,163.00
6563-0000 - Window Covering	0.00	0.00	0.00	0.00	0.00	0.00	6,000.00
6564-0000 - Decorating (Common Areas - by Contractor)	0.00	150.00	150.00	0.00	450.00	450.00	1,800.00
6564-0001 - Painting Supplies	0.00	165.00	165.00	0.00	495.00	495.00	1,980.00
6581-0000 - Window Washing	0.00	0.00	0.00	0.00	0.00	0.00	1,500.00
6582-0000 - Fire Protection	519.24	167.00	(352.24)	519.24	501.00	(18.24)	4,661.00
6582-0001 - Fire Safety Equipment	20.00	70.00	50.00	20.00	70.00	50.00	210.00
6589-0000 - Parking Lot Expense	0.00	83.00	83.00	0.00	250.00	250.00	1,000.00
6591-0000 - Electrical Repairs	0.00	225.00	225.00	0.00	675.00	675.00	2,700.00
6592-0000 - Boiler Repairs	0.00	392.00	392.00	0.00	1,176.00	1,176.00	4,704.00
6594-0000 - Carpentry Repairs	0.00	275.00	275.00	311.50	825.00	513.50	3,300.00
6595-0000 - Plumbing Repairs	0.00	435.00	435.00	252.00	1,305.00	1,053.00	5,220.00

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

	Month Ending 03/31/15			Year To Date 03/31/15			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
6596-0000 - Floor Repairs/Cleaning	0.00	150.00	150.00	0.00	450.00	450.00	10,650.00
6598-0000 - Roof Repairs	0.00	50.00	50.00	0.00	150.00	150.00	3,600.00
<b>TOTAL MAINTENANCE EXPENSES</b>	<b>2,797.18</b>	<b>7,308.00</b>	<b>4,510.82</b>	<b>10,246.43</b>	<b>21,037.00</b>	<b>10,790.57</b>	<b>92,662.00</b>
<b>TAXES AND INSURANCE</b>							
6710-0000 - Real estate taxes	10,635.00	10,635.00	0.00	31,905.00	31,905.00	0.00	127,620.00
6720-0000 - Property and liability insurance	2,177.42	2,178.00	0.58	6,532.26	6,534.00	1.74	26,136.00
<b>TOTAL TAXES AND INSURANCE</b>	<b>12,812.42</b>	<b>12,813.00</b>	<b>0.58</b>	<b>38,437.26</b>	<b>38,439.00</b>	<b>1.74</b>	<b>153,756.00</b>
<b>TOTAL OPERATING EXPENSES</b>	<b>49,371.54</b>	<b>54,399.00</b>	<b>5,027.46</b>	<b>138,989.59</b>	<b>150,766.00</b>	<b>11,776.41</b>	<b>610,390.00</b>
<b>NET OPERATING INCOME (LOSS)</b>	<b>34,007.72</b>	<b>29,759.00</b>	<b>4,248.72</b>	<b>113,124.90</b>	<b>101,716.00</b>	<b>11,408.90</b>	<b>402,269.00</b>
<b>FINANCIAL EXPENSES</b>							
6820-0000 - Mortgage interest	18,884.64	18,885.00	0.36	56,824.28	56,825.00	0.72	224,180.00
<b>TOTAL FINANCIAL EXPENSES</b>	<b>18,884.64</b>	<b>18,885.00</b>	<b>0.36</b>	<b>56,824.28</b>	<b>56,825.00</b>	<b>0.72</b>	<b>224,180.00</b>
<b>NET OPER INC/(LOSS) BEFORE CAP. EXP.</b>	<b>15,123.08</b>	<b>10,874.00</b>	<b>4,249.08</b>	<b>56,300.62</b>	<b>44,891.00</b>	<b>11,409.62</b>	<b>178,089.00</b>
8005-0000 - Mortgagor Entity Income	422.54	0.00	422.54	679.76	0.00	679.76	0.00
8010-0000 - Other Entity Expense	(2,500.00)	0.00	(2,500.00)	(2,510.00)	0.00	(2,510.00)	0.00
<b>Total Partnership Activity</b>	<b>(2,077.46)</b>	<b>0.00</b>	<b>(2,077.46)</b>	<b>(1,830.24)</b>	<b>0.00</b>	<b>(1,830.24)</b>	<b>0.00</b>
<b>NET INCOME (LOSS)</b>	<b>13,045.62</b>	<b>10,874.00</b>	<b>2,171.62</b>	<b>54,470.38</b>	<b>44,891.00</b>	<b>9,579.38</b>	<b>178,089.00</b>
7104-0000 - Replacement Reserve	1,700.00	1,917.00	217.00	5,100.00	5,751.00	651.00	23,004.00
7108-0000 - Mortgage Payable (long term)	11,602.90	11,603.00	0.10	34,638.34	34,639.00	0.66	141,671.00
<b>Total Cash Flow - Financing Activities</b>	<b>13,302.90</b>	<b>13,520.00</b>	<b>217.10</b>	<b>39,738.34</b>	<b>40,390.00</b>	<b>651.66</b>	<b>164,675.00</b>
<b>CAPITAL EXPENDITURES &amp; ESCROWS</b>							
7105-0000 - Replacement Reserve Reimbursement	0.00	0.00	0.00	0.00	0.00	0.00	(17,700.00)
6991-0000 - Capital expenditures	0.00	0.00	0.00	16,172.42	0.00	(16,172.42)	0.00
6991-0010 - Parking Lot	0.00	0.00	0.00	0.00	0.00	0.00	2,000.00
6991-0014 - Roof Repairs	0.00	150.00	150.00	0.00	450.00	450.00	1,800.00
6991-0016 - Concrete Repairs	0.00	0.00	0.00	0.00	0.00	0.00	1,000.00
6993-0000 - Appliance Replacement	0.00	600.00	600.00	0.00	1,200.00	1,200.00	3,600.00
6993-0003 - A/C Replacements	0.00	125.00	125.00	0.00	375.00	375.00	1,500.00
6994-0000 - Carpet & tile	0.00	650.00	650.00	2,352.00	1,950.00	(402.00)	7,800.00
<b>TOTAL CAPITAL EXPENDITURES &amp; ESCROWS</b>	<b>0.00</b>	<b>1,525.00</b>	<b>1,525.00</b>	<b>18,524.42</b>	<b>3,975.00</b>	<b>(14,549.42)</b>	<b>0.00</b>
<b>GAIN/(LOSS) AFTER CAPITAL EXP. &amp; ESCROWS</b>	<b>(257.28)</b>	<b>(4,171.00)</b>	<b>3,913.72</b>	<b>(3,792.38)</b>	<b>526.00</b>	<b>(4,318.38)</b>	<b>13,414.00</b>

# WALNUT PLACE

## Balance Sheet

Month Ending 03/31/15

### ASSETS

#### Current Assets

1110-0000 - Petty Cash	900.00
1121-0000 - Cash - Operating	(19.32)
1130-0000 - Tenant/member accounts receivable	16,202.59
1131-0000 - Accounts receivable - subsidy	2,336.00
1240-0000 - Prepaid property and liability insurance	9,308.36
<b>Total Current Assets</b>	<b>28,727.63</b>

#### Other Assets

1290-0000 - Misc Prepaid Expenses	1,219.85
1192-0000 - Tenant Sec Dep	20,323.94
1310-0000 - Real estate tax escrow	174,005.36
1311-0000 - Insurance escrow	27,353.48
1330-0000 - Debt Service Escrow	136,098.53
1320 - Replacement Reserve	118,765.73
1340 - Residual Receipt	27,095.03
<b>Total Other Assets</b>	<b>504,861.92</b>

#### Fixed Assets

1410-0000 - Land	220,000.00
1420-0000 - Building	2,907,088.00
1420-0001 - Building Improvements	118,339.20
1430-0000 - Land Improvements	321,376.00
1440-0000 - Building Equipment Portable	354,185.56
1450-0000 - Furniture for project/tenant use	437,004.57
1497-0000 - Site improvements	4,550.00
4120-0000 - Accum depr - buildings	(3,606,524.74)
<b>Total Fixed Assets</b>	<b>756,018.59</b>

#### Financing Costs

1900-0001 - Deferred Financing Costs	174,813.03
1999-0000 - Accum Amort - Bond Costs	(58,520.51)
<b>Total Financing Costs</b>	<b>116,292.52</b>

#### Partnership Assets

1701-0000 - Cash - Partnership	104,691.76
<b>Total Partnership Assets</b>	<b>104,691.76</b>

### **Total Assets**

**1,510,592.42**

# WALNUT PLACE

## Balance Sheet

Month Ending 03/31/15

### Liabilities & Equity

#### Current Liabilities

2110-0000 - Accounts payable	6,922.56
2113-0000 - Flex Benefit Payable	13.00
2114-0000 - 401K Payable	(4.64)
2120-0000 - Accrued wages and p/r taxes payable	4,233.02
2150-0000 - Accrued property taxes	178,973.48
2155-0000 - Accrued professional services	10,394.00
2180-0000 - Misc current liabilities	8,603.19
Total Current Liabilities	<u>209,134.61</u>

#### Non-Current Liabilities

2190-0000 - Sec. Dep. In Transit	(102.00)
2191-0000 - Security deposits-residential	17,823.00
2191-0001 - Pet Deposit	1,475.00
2210-0000 - Prepaid Rent	106.00
2211-0000 - Prepaid HUD	4,566.00
2320-1000 - Mortgage payable - 2nd note	2,546,000.00
2320-4000 - Deferred Revenue	218,612.00
2320-0000 - Mortgage Payable (long term)	1,579,593.19
Total Non-Current Liabilities	<u>4,368,073.19</u>

#### Owner's Equity

3100-0000 - Limited Partners Equity	104,375.87
3209-0000 - Prior Year Retained Earnings	(3,227,570.98)
3210-0000 - Retained earnings	36,502.79
Current YTD Earnings	20,076.94
Total Owner's Equity	<u>(3,066,615.38)</u>

### Total Liability & Owner Equity

**1,510,592.42**

## WALNUT PLACE

### Actual vs Budget Accrual Operating Statement

	Month Ending 03/31/15			Year To Date 03/31/15			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
<b>GROSS OPERATING INCOME</b>							
<b>RESIDENTIAL RENTAL INCOME</b>							
5120-0000 - Apartment rent	21,332.00	19,451.00	1,881.00	65,734.00	58,353.00	7,381.00	233,764.00
5121-0000 - Tenant assistant payments	67,080.00	68,961.00	(1,881.00)	199,502.00	206,883.00	(7,381.00)	828,780.00
5140-0000 - Commercial base rent	0.00	0.00	0.00	220.53	0.00	220.53	0.00
<b>TOTAL RESIDENTIAL RENTAL INCOME</b>	<b>88,412.00</b>	<b>88,412.00</b>	<b>0.00</b>	<b>265,456.53</b>	<b>265,236.00</b>	<b>220.53</b>	<b>1,062,544.00</b>
<b>VACANCIES &amp; ADJUSTMENTS</b>							
5220-0000 - Vacancy loss - apartments	(664.00)	(950.00)	286.00	(4,500.00)	(2,850.00)	(1,650.00)	(11,000.00)
5221-0000 - Non-Revenue Units	(1,287.00)	(1,287.00)	0.00	(3,861.00)	(3,861.00)	0.00	(15,456.00)
<b>TOTAL VACANCIES &amp; ADJUSTMENTS</b>	<b>(1,951.00)</b>	<b>(2,237.00)</b>	<b>286.00</b>	<b>(8,361.00)</b>	<b>(6,711.00)</b>	<b>(1,650.00)</b>	<b>(26,456.00)</b>
<b>OTHER INCOME</b>							
5910-0000 - Laundry income	0.00	260.00	(260.00)	709.00	780.00	(71.00)	3,120.00
5920-0000 - Nsf check fee	0.00	0.00	0.00	25.00	0.00	25.00	0.00
5922-0000 - Late fees	46.00	10.00	36.00	86.00	30.00	56.00	120.00
5930-0000 - Credit Check Fees	0.00	28.00	(28.00)	0.00	84.00	(84.00)	336.00
5938-0000 - Cleaning Fee/Turnover	0.00	10.00	(10.00)	0.00	30.00	(30.00)	120.00
5945-0000 - Damages	0.00	19.00	(19.00)	0.00	57.00	(57.00)	228.00
5411-0000 - Grant Monies Income	0.00	3,476.00	(3,476.00)	0.00	10,429.00	(10,429.00)	41,715.00
5413-0000 - Interest income - escrow	1.16	0.00	1.16	1.16	1.00	0.16	5.00
<b>TOTAL OTHER INCOME</b>	<b>47.16</b>	<b>3,803.00</b>	<b>(3,755.84)</b>	<b>821.16</b>	<b>11,411.00</b>	<b>(10,589.84)</b>	<b>45,644.00</b>
<b>GROSS OPERATING INCOME</b>	<b>86,508.16</b>	<b>89,978.00</b>	<b>(3,469.84)</b>	<b>257,916.69</b>	<b>269,936.00</b>	<b>(12,019.31)</b>	<b>1,081,732.00</b>
<b>ADVERTISING &amp; RENTING EXPENSE</b>							
6253-0000 - Credit Report Fees	0.00	58.00	58.00	12.95	175.00	162.05	700.00
<b>TOTAL ADVERTISING &amp; RENTING EXPENSE</b>	<b>0.00</b>	<b>58.00</b>	<b>58.00</b>	<b>12.95</b>	<b>175.00</b>	<b>162.05</b>	<b>700.00</b>
<b>ADMINISTRATIVE EXPENSE</b>							
6311-0000 - Office supplies	805.60	416.00	(389.60)	1,409.73	1,250.00	(159.73)	5,000.00
6316-0000 - Office Equipment	396.19	250.00	(146.19)	662.18	750.00	87.82	3,000.00
6320-0000 - Management fee	4,323.23	4,506.00	182.77	13,511.66	13,518.00	6.34	54,156.00
6340-0000 - Legal Expense - Project	0.00	100.00	100.00	1,320.00	300.00	(1,020.00)	4,200.00
6350-0000 - Audit Expense	0.00	1,133.00	1,133.00	0.00	3,399.00	3,399.00	13,596.00
6360-0000 - Telephone	1,248.82	790.00	(458.82)	2,590.93	2,370.00	(220.93)	9,480.00
6360-0001 - Answering Service/ Pagers	39.16	50.00	10.84	100.57	150.00	49.43	600.00
6365-0000 - Training & Education Expense	0.00	189.00	189.00	0.00	565.00	565.00	2,260.00
6370-0000 - Bad debts	0.00	150.00	150.00	13.00	450.00	437.00	1,800.00
6371-0000 - Fees Dues & Contributions	0.00	116.00	116.00	0.00	348.00	348.00	1,392.00
6380-0000 - Consulting/study costs	0.00	3,000.00	3,000.00	500.00	3,000.00	2,500.00	3,000.00
6390-0000 - Misc administrative expenses	494.51	205.00	(289.51)	654.99	695.00	40.01	2,540.00
6390-0002 - Computer Supplies/Data Processing	178.19	172.00	(6.19)	972.07	515.00	(457.07)	2,058.00
6395-0000 - Tenant Retention	444.87	500.00	55.13	1,103.18	1,500.00	396.82	7,000.00
6431-0000 - Travel & Expense Reimbursement	238.04	190.00	(48.04)	632.56	570.00	(62.56)	2,280.00
6851-0000 - Bank Service Fees	4.50	0.00	(4.50)	4.50	0.00	(4.50)	0.00
6860-0000 - Security Deposit Interest	(0.54)	0.00	0.54	(1.47)	0.00	1.47	0.00
<b>TOTAL ADMINISTRATIVE EXPENSE</b>	<b>8,172.57</b>	<b>11,767.00</b>	<b>3,594.43</b>	<b>23,473.90</b>	<b>29,380.00</b>	<b>5,906.10</b>	<b>112,362.00</b>

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

	Month Ending 03/31/15			Year To Date 03/31/15			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
<b>PAYROLL &amp; RELATED COSTS</b>							
6310-0000 - Office salaries	4,811.23	4,852.00	40.77	14,255.12	14,364.00	108.88	62,884.00
6510-0000 - Janitor and cleaning payroll	1,175.68	1,176.00	0.32	3,544.43	3,480.00	(64.43)	15,238.00
6540-0000 - Repairs payroll	4,099.93	4,092.00	(7.93)	13,066.84	12,118.00	(948.84)	53,040.00
6900-0000 - Social Service Coordinator	0.00	3,834.00	3,834.00	0.00	10,376.00	10,376.00	41,552.00
6715-0000 - Payroll Taxes	1,282.81	1,460.00	177.19	4,144.60	4,357.00	212.40	12,608.00
6722-0000 - Workers compensation	335.50	335.00	(0.50)	1,006.50	1,006.00	(0.50)	4,154.00
6723-0000 - Employee health insurance	212.47	301.00	88.53	122.97	899.00	776.03	3,654.00
6724-0000 - Union Benefits	1,336.00	1,200.00	(136.00)	4,007.98	3,600.00	(407.98)	14,415.00
6726-0000 - Other employee benefits	47.11	0.00	(47.11)	140.24	0.00	(140.24)	0.00
6726-0001 - Contingency	1,100.00	2,024.00	924.00	1,100.00	2,024.00	924.00	2,904.00
<b>TOTAL PAYROLL &amp; RELATED COSTS</b>	<b>14,400.73</b>	<b>19,274.00</b>	<b>4,873.27</b>	<b>41,388.68</b>	<b>52,224.00</b>	<b>10,835.32</b>	<b>210,449.00</b>
<b>OPERATING EXPENSES</b>							
6515-0000 - Janitors and cleaning supplies	446.48	325.00	(121.48)	1,484.02	975.00	(509.02)	3,900.00
6517-0000 - Outside Cleaning Service	0.00	0.00	0.00	0.00	0.00	0.00	1,280.00
6519-0000 - Exterminating Contract	0.00	95.00	95.00	270.00	285.00	15.00	1,140.00
6525-0000 - Rubbish removal	323.40	365.00	41.60	970.20	1,095.00	124.80	4,380.00
6530-0000 - Security Contract	162.00	0.00	(162.00)	162.00	0.00	(162.00)	0.00
<b>TOTAL OPERATING EXPENSES</b>	<b>931.88</b>	<b>785.00</b>	<b>(146.88)</b>	<b>2,886.22</b>	<b>2,355.00</b>	<b>(531.22)</b>	<b>10,700.00</b>
<b>UTILITIES</b>							
6450-0000 - Electricity	1,199.68	917.00	(282.68)	3,465.02	2,751.00	(714.02)	12,000.00
6451-0000 - Water	651.19	492.00	(159.19)	1,904.15	1,476.00	(428.15)	5,904.00
6452-0000 - Gas	4,666.77	2,594.00	(2,072.77)	7,155.52	7,780.00	624.48	31,120.00
<b>TOTAL UTILITIES</b>	<b>6,517.64</b>	<b>4,003.00</b>	<b>(2,514.64)</b>	<b>12,524.69</b>	<b>12,007.00</b>	<b>(517.69)</b>	<b>49,024.00</b>
<b>MAINTENANCE EXPENSES</b>							
6536-0000 - Ground supplies	0.00	0.00	0.00	0.00	0.00	0.00	1,200.00
6537-0000 - Grounds Contractor (Landscaper)	0.00	0.00	0.00	0.00	0.00	0.00	5,620.00
6541-0000 - Repair materials (general supplies)	36.35	52.00	15.65	36.35	156.00	119.65	624.00
6541-0001 - Appliance Parts	39.48	44.00	4.52	99.88	132.00	32.12	528.00
6541-0002 - Plumbing Supplies	130.29	160.00	29.71	270.04	480.00	209.96	1,920.00
6541-0003 - Electrical Supplies	0.00	88.00	88.00	319.27	264.00	(55.27)	1,056.00
6541-0004 - Heating/Cooling Supplies	146.30	28.00	(118.30)	184.78	84.00	(100.78)	336.00
6541-0006 - Expendable Tools	0.00	25.00	25.00	0.00	75.00	75.00	300.00
6541-0009 - Window Supplies	0.00	192.00	192.00	0.00	576.00	576.00	2,304.00
6541-0010 - Carpentry/Hardware	0.00	88.00	88.00	0.00	264.00	264.00	1,056.00
6545-0000 - Elevator Contractor (Annual Maintenance Contract)	0.00	254.00	254.00	3,267.02	762.00	(2,505.02)	3,048.00
6546-0000 - Heating/Cooling Contractor	0.00	750.00	750.00	884.08	2,250.00	1,365.92	9,000.00
6548-0000 - Snow removal	1,460.00	4,000.00	2,540.00	9,048.25	14,000.00	4,951.75	17,000.00
6551-0000 - Elevator Contractor (Special Repairs)	0.00	84.00	84.00	0.00	250.00	250.00	1,000.00
6560-0000 - Decorating (Tenant Pntg-Cycle/Turnover by Contractor)	0.00	1,000.00	1,000.00	2,275.00	3,000.00	725.00	12,000.00
6564-0000 - Decorating (Common Areas - by Contractor)	0.00	125.00	125.00	0.00	375.00	375.00	4,375.00
6564-0001 - Painting Supplies	0.00	150.00	150.00	0.00	450.00	450.00	1,800.00
6581-0000 - Window Washing	0.00	0.00	0.00	0.00	0.00	0.00	810.00
6582-0000 - Fire Protection	0.00	305.00	305.00	0.00	917.00	917.00	3,668.00
6582-0001 - Fire Safety Equipment	0.00	16.00	16.00	0.00	50.00	50.00	200.00
6589-0000 - Parking Lot Expense	0.00	42.00	42.00	0.00	126.00	126.00	504.00
6591-0000 - Electrical Repairs	0.00	250.00	250.00	0.00	750.00	750.00	3,000.00

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

	Month Ending 03/31/15			Year To Date 03/31/15			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
6592-0000 - Boiler Repairs	0.00	514.00	514.00	0.00	1,542.00	1,542.00	6,168.00
6594-0000 - Carpentry Repairs	110.30	166.00	55.70	110.30	500.00	389.70	2,000.00
6595-0000 - Plumbing Repairs	252.00	595.00	343.00	1,659.21	1,785.00	125.79	7,140.00
6596-0000 - Floor Repairs/Cleaning	0.00	100.00	100.00	0.00	300.00	300.00	1,200.00
6598-0000 - Roof Repairs	0.00	400.00	400.00	0.00	1,200.00	1,200.00	4,800.00
6599-0000 - Window repairs	0.00	40.00	40.00	0.00	120.00	120.00	480.00
<b>TOTAL MAINTENANCE EXPENSES</b>	<b>2,174.72</b>	<b>9,468.00</b>	<b>7,293.28</b>	<b>18,154.18</b>	<b>30,408.00</b>	<b>12,253.82</b>	<b>93,137.00</b>
<b>TAXES AND INSURANCE</b>							
6710-0000 - Real estate taxes	11,932.00	11,931.00	(1.00)	35,796.00	35,794.00	(2.00)	143,177.00
6720-0000 - Property and liability insurance	2,327.08	2,327.00	(0.08)	6,981.24	6,981.00	(0.24)	28,759.00
<b>TOTAL TAXES AND INSURANCE</b>	<b>14,259.08</b>	<b>14,258.00</b>	<b>(1.08)</b>	<b>42,777.24</b>	<b>42,775.00</b>	<b>(2.24)</b>	<b>171,936.00</b>
<b>TOTAL OPERATING EXPENSES</b>	<b>46,456.62</b>	<b>59,613.00</b>	<b>13,156.38</b>	<b>141,217.86</b>	<b>169,324.00</b>	<b>28,106.14</b>	<b>648,308.00</b>
<b>NET OPERATING INCOME (LOSS)</b>	<b>40,051.54</b>	<b>30,365.00</b>	<b>9,686.54</b>	<b>116,698.83</b>	<b>100,612.00</b>	<b>16,086.83</b>	<b>433,424.00</b>
<b>FINANCIAL EXPENSES</b>							
6820-0000 - Mortgage interest	19,981.95	19,982.00	0.05	60,139.75	60,140.00	0.25	237,014.00
<b>TOTAL FINANCIAL EXPENSES</b>	<b>19,981.95</b>	<b>19,982.00</b>	<b>0.05</b>	<b>60,139.75</b>	<b>60,140.00</b>	<b>0.25</b>	<b>237,014.00</b>
<b>NET OPER INC/(LOSS) BEFORE CAP. EXP.</b>	<b>20,069.59</b>	<b>10,383.00</b>	<b>9,686.59</b>	<b>56,559.08</b>	<b>40,472.00</b>	<b>16,087.08</b>	<b>196,410.00</b>
8005-0000 - Mortgagor Entity Income	7.35	0.00	7.35	20.65	0.00	20.65	0.00
<b>Total Partnership Activity</b>	<b>7.35</b>	<b>0.00</b>	<b>7.35</b>	<b>20.65</b>	<b>0.00</b>	<b>20.65</b>	<b>0.00</b>
<b>NET INCOME (LOSS)</b>	<b>20,076.94</b>	<b>10,383.00</b>	<b>9,693.94</b>	<b>56,579.73</b>	<b>40,472.00</b>	<b>16,107.73</b>	<b>196,410.00</b>
7104-0000 - Replacement Reserve	1,833.56	1,866.00	32.44	5,500.68	5,598.00	97.32	22,392.00
7108-0000 - Mortgage Payable (long term)	13,505.00	13,505.00	0.00	40,321.10	40,321.00	(0.10)	164,831.00
<b>Total Cash Flow - Financing Activities</b>	<b>15,338.56</b>	<b>15,371.00</b>	<b>32.44</b>	<b>45,821.78</b>	<b>45,919.00</b>	<b>97.22</b>	<b>187,223.00</b>
<b>CAPITAL EXPENDITURES &amp; ESCROWS</b>							
6991-0016 - Concrete Repairs	0.00	0.00	0.00	0.00	0.00	0.00	1,000.00
6993-0000 - Appliance Replacement	0.00	0.00	0.00	0.00	0.00	0.00	2,150.00
6993-0003 - A/C Replacements	0.00	0.00	0.00	0.00	0.00	0.00	1,300.00
<b>TOTAL CAPITAL EXPENDITURES &amp; ESCROWS</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>4,450.00</b>
<b>GAIN/(LOSS) AFTER CAPITAL EXP. &amp; ESCROWS</b>	<b>4,738.38</b>	<b>(4,988.00)</b>	<b>9,726.38</b>	<b>10,757.95</b>	<b>(5,447.00)</b>	<b>16,204.95</b>	<b>4,737.00</b>

# RAVINIA HOUSING

## Balance Sheet

Month Ending 03/31/15

### ASSETS

#### Current Assets

1110-0000 - Petty Cash	150.00
1121-0000 - Cash - Operating	438.67
1130-0000 - Tenant/member accounts receivable	26,972.88
1130-1000 - Allowance for Doubtful Accounts	(8,073.30)
1131-0000 - Accounts receivable - subsidy	2,891.00
1240-0000 - Prepaid property and liability insurance	4,339.00
1250-0000 - Prepaid Mortgage Insurance	1,614.02
<b>Total Current Assets</b>	<b>28,332.27</b>

#### Other Assets

1290-0000 - Misc Prepaid Expenses	413.41
1192-0000 - Tenant Sec Dep	6,812.10
1310-0000 - Real estate tax escrow	26,885.60
1311-0000 - Insurance escrow	7,892.91
1312-0000 - Mortgage Insurance Escrow	183.60
1350-0000 - Construction Escrow	16.44
1320 - Replacement Reserve	401,384.38
<b>Total Other Assets</b>	<b>443,588.44</b>

#### Fixed Assets

1420-0000 - Building	1,074,166.20
1420-0001 - Building Improvements	175,422.00
1430-0000 - Land Improvements	355,339.84
1450-0000 - Furniture for project/tenant use	293,811.85
1497-0000 - Site improvements	193,982.00
4120-0000 - Accum depr - buildings	(1,325,537.46)
1498-0000 - Current F/A	15,125.30
<b>Total Fixed Assets</b>	<b>782,309.73</b>

#### Financing Costs

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

#### Partnership Assets

1701-0000 - Cash - Partnership	81,918.60
1702-1000 - Partnership F/A	62,063.00
1703-0000 - Partnership Receivable	3,650.00
<b>Total Partnership Assets</b>	<b>147,631.60</b>

#### Total Assets

**1,460,516.45**

# RAVINIA HOUSING

## Balance Sheet

Month Ending 03/31/15

### Liabilities & Equity

#### Current Liabilities

2110-0000 - Accounts payable	53,008.70
2113-0000 - Flex Benefit Payable	3.54
2114-0000 - 401K Payable	29.06
2120-0000 - Accrued wages and p/r taxes payable	1,154.49
2130-0000 - Accrued interest - mortgage	4,450.95
2131-0001 - Accrued Interest - 2nd Note	53,757.19
2131-1000 - Accrued Interest - Notes Payable	7,784.00
2150-0000 - Accrued property taxes	59,897.83
2180-0000 - Misc current liabilities	682.26
Total Current Liabilities	<u>180,768.02</u>

#### Non-Current Liabilities

2190-0000 - Sec. Dep. In Transit	(1,077.92)
2191-0000 - Security deposits-residential	6,611.92
2210-0000 - Prepaid Rent	1,012.00
2211-0000 - Prepaid HUD	1,325.00
2310-1000 - Notes Payable - (Long Term)	62,062.71
2320-1000 - Mortgage payable - 2nd note	712,929.63
2320-0000 - Mortgage Payable (long term)	394,775.11
Total Non-Current Liabilities	<u>1,177,638.45</u>

#### Owner's Equity

3100-0000 - Limited Partners Equity	81,874.21
3209-0000 - Prior Year Retained Earnings	145,358.47
3210-0000 - Retained earnings	(124,622.75)
Current YTD Earnings	(499.95)
Total Owner's Equity	<u>102,109.98</u>

### Total Liability & Owner Equity

**1,460,516.45**

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

	Month Ending 03/31/15			Year To Date 03/31/15			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
TOTAL OPERATING EXPENSES	5,587.24	3,105.00	(2,482.24)	18,163.67	9,315.00	(8,848.67)	37,260.00
UTILITIES							
6450-0000 - Electricity	356.00	234.00	(122.00)	963.46	702.00	(261.46)	2,808.00
6451-0000 - Water	115.68	80.00	(35.68)	729.09	240.00	(489.09)	960.00
6452-0000 - Gas	42.15	60.00	17.85	1,108.34	180.00	(928.34)	720.00
TOTAL UTILITIES	513.83	374.00	(139.83)	2,800.89	1,122.00	(1,678.89)	4,488.00
MAINTENANCE EXPENSES							
6590-0000 - Miscellaneous Repair	0.00	50.00	50.00	0.00	100.00	100.00	550.00
TOTAL MAINTENANCE EXPENSES	0.00	50.00	50.00	0.00	100.00	100.00	550.00
TAXES AND INSURANCE							
6710-0000 - Real estate taxes	4,151.00	4,151.00	0.00	12,453.00	12,453.00	0.00	49,812.00
6720-0000 - Property and liability insurance	843.25	860.00	16.75	2,529.75	2,581.00	51.25	10,321.00
TOTAL TAXES AND INSURANCE	4,994.25	5,011.00	16.75	14,982.75	15,034.00	51.25	60,133.00
TOTAL OPERATING EXPENSES	17,253.07	16,516.00	(737.07)	52,760.74	47,178.00	(5,582.74)	190,676.00
NET OPERATING INCOME (LOSS)	2,606.72	4,863.00	(2,256.28)	4,942.54	16,667.00	(11,724.46)	65,580.00
FINANCIAL EXPENSES							
6820-0000 - Mortgage interest	2,965.68	2,966.00	0.32	8,904.08	8,904.00	(0.08)	35,488.00
6850-0000 - Mortgage Service Fee	146.73	153.00	6.27	445.83	456.00	10.17	1,833.00
TOTAL FINANCIAL EXPENSES	3,112.41	3,119.00	6.59	9,349.91	9,360.00	10.09	37,321.00
NET OPER INC/(LOSS) BEFORE CAP. EXP.	(505.69)	1,744.00	(2,249.69)	(4,407.37)	7,307.00	(11,714.37)	28,259.00
8005-0000 - Mortgagor Entity Income	5.74	0.00	5.74	16.16	0.00	16.16	0.00
Total Partnership Activity	5.74	0.00	5.74	16.16	0.00	16.16	0.00
NET INCOME (LOSS)	(499.95)	1,744.00	(2,243.95)	(4,391.21)	7,307.00	(11,698.21)	28,259.00
7104-0000 - Replacement Reserve	1,349.33	1,390.00	40.67	4,047.99	4,088.00	40.01	16,597.00
7108-0000 - Mortgage Payable (long term)	627.58	628.00	0.42	1,875.72	1,876.00	0.28	7,631.00
Total Cash Flow - Financing Activities	1,976.91	2,018.00	41.09	5,923.71	5,964.00	40.29	24,228.00
CAPITAL EXPENDITURES & ESCROWS							
7105-0000 - Replacement Reserve Reimbursement	(17,029.80)	(5,000.00)	12,029.80	(17,029.80)	(5,000.00)	12,029.80	(14,000.00)
6991-0000 - Capital expenditures	14,602.30	0.00	(14,602.30)	14,602.30	0.00	(14,602.30)	0.00
6993-0000 - Appliance Replacement	523.00	0.00	(523.00)	523.00	2,000.00	1,477.00	2,000.00
6994-0000 - Carpet & tile	0.00	3,000.00	3,000.00	0.00	3,000.00	3,000.00	12,000.00
TOTAL CAPITAL EXPENDITURES & ESCROWS	(1,904.50)	(2,000.00)	(95.50)	(1,904.50)	0.00	1,904.50	0.00
GAIN/(LOSS) AFTER CAPITAL EXP. & ESCROWS	(572.36)	1,726.00	(2,298.36)	(8,410.42)	1,343.00	(9,753.42)	4,031.00

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

	Month Ending 03/31/15			Year To Date 03/31/15			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
<b>GROSS OPERATING INCOME</b>							
<b>RESIDENTIAL RENTAL INCOME</b>							
5120-0000 - Apartment rent	8,857.00	8,560.00	297.00	28,144.00	25,569.00	2,575.00	102,609.00
5121-0000 - Tenant assistant payments	13,378.00	13,967.00	(589.00)	38,561.00	41,720.00	(3,159.00)	167,423.00
<b>TOTAL RESIDENTIAL RENTAL INCOME</b>	<b>22,235.00</b>	<b>22,527.00</b>	<b>(292.00)</b>	<b>66,705.00</b>	<b>67,289.00</b>	<b>(584.00)</b>	<b>270,032.00</b>
<b>VACANCIES &amp; ADJUSTMENTS</b>							
5220-0000 - Vacancy loss - apartments	(2,388.00)	(1,250.00)	(1,138.00)	(9,073.00)	(3,750.00)	(5,323.00)	(15,000.00)
<b>TOTAL VACANCIES &amp; ADJUSTMENTS</b>	<b>(2,388.00)</b>	<b>(1,250.00)</b>	<b>(1,138.00)</b>	<b>(9,073.00)</b>	<b>(3,750.00)</b>	<b>(5,323.00)</b>	<b>(15,000.00)</b>
<b>OTHER INCOME</b>							
5922-0000 - Late fees	0.00	10.00	(10.00)	30.00	30.00	0.00	120.00
5945-0000 - Damages	0.00	50.00	(50.00)	0.00	150.00	(150.00)	600.00
5413-0000 - Interest income - escrow	12.79	42.00	(29.21)	41.28	126.00	(84.72)	504.00
<b>TOTAL OTHER INCOME</b>	<b>12.79</b>	<b>102.00</b>	<b>(89.21)</b>	<b>71.28</b>	<b>306.00</b>	<b>(234.72)</b>	<b>1,224.00</b>
<b>GROSS OPERATING INCOME</b>	<b>19,859.79</b>	<b>21,379.00</b>	<b>(1,519.21)</b>	<b>57,703.28</b>	<b>63,845.00</b>	<b>(6,141.72)</b>	<b>256,256.00</b>
<b>ADVERTISING &amp; RENTING EXPENSE</b>							
6250-0000 - Renting expenses	0.00	56.00	56.00	0.00	168.00	168.00	672.00
<b>TOTAL ADVERTISING &amp; RENTING EXPENSE</b>	<b>0.00</b>	<b>56.00</b>	<b>56.00</b>	<b>0.00</b>	<b>168.00</b>	<b>168.00</b>	<b>672.00</b>
<b>ADMINISTRATIVE EXPENSE</b>							
6311-0000 - Office supplies	819.48	525.00	(294.48)	1,794.37	1,575.00	(219.37)	6,300.00
6320-0000 - Management fee	682.26	811.00	128.74	2,178.08	2,409.00	230.92	9,708.00
6340-0000 - Legal Expense - Project	0.00	375.00	375.00	360.00	1,125.00	765.00	4,500.00
6350-0000 - Audit Expense	0.00	875.00	875.00	0.00	2,625.00	2,625.00	10,500.00
6365-0000 - Training & Education Expense	0.00	15.00	15.00	0.00	45.00	45.00	180.00
6370-0000 - Bad debts	0.00	433.00	433.00	0.00	1,299.00	1,299.00	5,196.00
6380-0000 - Consulting/study costs	0.00	0.00	0.00	0.00	0.00	0.00	3,000.00
6390-0000 - Misc administrative expenses	603.43	594.00	(9.43)	741.30	762.00	20.70	1,518.00
6390-0002 - Computer Supplies/Data Processing	79.79	0.00	(79.79)	239.37	0.00	(239.37)	0.00
6860-0000 - Security Deposit Interest	(0.18)	0.00	0.18	(0.48)	0.00	0.48	0.00
<b>TOTAL ADMINISTRATIVE EXPENSE</b>	<b>2,184.78</b>	<b>3,628.00</b>	<b>1,443.22</b>	<b>5,312.64</b>	<b>9,840.00</b>	<b>4,527.36</b>	<b>40,902.00</b>
<b>PAYROLL &amp; RELATED COSTS</b>							
6310-0000 - Office salaries	1,462.14	1,744.00	281.86	4,053.89	4,338.00	284.11	17,642.00
6510-0000 - Janitor and cleaning payroll	1,588.80	1,593.00	4.20	4,680.50	4,409.00	(271.50)	18,928.00
6715-0000 - Payroll Taxes	349.83	403.00	53.17	1,130.38	1,197.00	66.62	3,454.00
6722-0000 - Workers compensation	108.75	109.00	0.25	326.25	326.00	(0.25)	1,319.00
6723-0000 - Employee health insurance	86.25	83.00	(3.25)	178.45	249.00	70.55	1,008.00
6724-0000 - Union Benefits	364.36	360.00	(4.36)	1,093.12	1,080.00	(13.12)	4,320.00
6726-0000 - Other employee benefits	12.84	0.00	(12.84)	38.20	0.00	(38.20)	0.00
<b>TOTAL PAYROLL &amp; RELATED COSTS</b>	<b>3,972.97</b>	<b>4,292.00</b>	<b>319.03</b>	<b>11,500.79</b>	<b>11,599.00</b>	<b>98.21</b>	<b>46,671.00</b>
<b>OPERATING EXPENSES</b>							
6515-0000 - Janitors and cleaning supplies	124.73	125.00	0.27	184.73	375.00	190.27	1,500.00
6520-0000 - Miscellaneous Repair Contractors	4,892.59	2,500.00	(2,392.59)	16,432.77	7,500.00	(8,932.77)	30,000.00
6525-0000 - Rubbish removal	569.92	480.00	(89.92)	1,546.17	1,440.00	(106.17)	5,760.00

Sunset Woods Housing  
Balance Sheet  
March 31, 2015

ASSETS

Current Assets		
Assn FBHP Checking	\$	9,350.65
FBHP General Checking		54,494.04
FBHP Security Dep. Savings		10,556.88
Assn FBHP Savings		119,360.14
FBHP Savings		9,163.61
Financing Costs		8,135.00
Tax Reserve		8,642.28
A/R, Transfers		<u>20.00</u>
 Total Current Assets		 219,722.60
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><u>\$ 1,644,551.11</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	420,505.75	
Notes Payable, IHDA	137,819.60	



Sunset Woods Housing  
Income Statement  
Compared with Budget  
For the Three Months Ending March 31, 2015

	Current Month Actual	Current Month Budget	Current Month Variance	Year to Date Actual	Year to Date Budget	Year to Date Variance
<b>Revenues</b>						
Rents	\$ 9,394.00	\$ 8,896.00	498.00	\$ 28,182.00	\$ 26,686.00	1,496.00
Interest Income Assn	41.19	0.00	41.19	132.34	0.00	132.34
Interest Income	0.00	0.00	0.00	11.15	0.00	11.15
<b>Total Revenues</b>	<b>9,435.19</b>	<b>8,896.00</b>	<b>539.19</b>	<b>28,325.49</b>	<b>26,686.00</b>	<b>1,639.49</b>
<b>Cost of Sales</b>						
<b>Total Cost of Sales</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Gross Profit</b>	<b>9,435.19</b>	<b>8,896.00</b>	<b>539.19</b>	<b>28,325.49</b>	<b>26,686.00</b>	<b>1,639.49</b>
<b>Expenses</b>						
Office Supplies	12.00	8.00	4.00	13.19	24.00	(10.81)
Management Fee	637.78	578.00	59.78	1,787.11	1,734.00	53.11
Credit Ck Fees	0.00	4.00	(4.00)	0.00	12.00	(12.00)
Government Fees	0.00	96.00	(96.00)	0.00	286.00	(286.00)
Software/Data Processing	24.60	0.00	24.60	73.80	0.00	73.80
Carpet Cleaning	0.00	84.00	(84.00)	0.00	251.00	(251.00)
Heating & Air	0.00	41.00	(41.00)	0.00	123.00	(123.00)
Electrical & Plumbing Maint	0.00	41.00	(41.00)	650.00	123.00	527.00
Painting & Decorating	0.00	84.00	(84.00)	0.00	251.00	(251.00)
Appliance Repairs	0.00	41.00	(41.00)	360.00	123.00	237.00
Supplies	0.00	84.00	(84.00)	574.26	251.00	323.26
Maintenance	0.00	84.00	(84.00)	145.00	251.00	(106.00)
Condo Assessment Rental Units	2,756.40	2,564.00	192.40	8,269.20	7,692.00	577.20
Cable TV	579.96	540.00	39.96	1,739.88	1,620.00	119.88
Real Estate tax expense	0.00	1,166.00	(1,166.00)	0.00	3,500.00	(3,500.00)
Loan Interest	1,474.47	2,500.00	(1,025.53)	4,746.47	7,500.00	(2,753.53)
Bldg Insurance	0.00	217.00	(217.00)	0.00	651.00	(651.00)
<b>Total Expenses</b>	<b>5,485.21</b>	<b>8,132.00</b>	<b>(2,646.79)</b>	<b>18,358.91</b>	<b>24,392.00</b>	<b>(6,033.09)</b>
<b>Net Income</b>	<b>\$ 3,949.98</b>	<b>\$ 764.00</b>	<b>3,185.98</b>	<b>\$ 9,966.58</b>	<b>\$ 2,294.00</b>	<b>7,672.58</b>

Sunset Woods Housing  
Account Register  
For the Period From Mar 1, 2015 to Mar 31, 2015  
1103M13 - FBHP General Checking

Date	Trans No	Type	Trans Desc	Deposit Amt	Withdrawal Amt	Balance
			Beginning Balance			52,585.78
3/1/15	ihda1503	Other	ihda/auto pymt		100.00	52,485.78
3/2/15	1629	Withdrawal	Sunset Woods Condominium Assoc		3,336.36	49,149.42
3/2/15	3/2/15	Deposit	Tenant	402.00		49,551.42
		Deposit	Tenant	246.00		49,797.42
		Deposit	Tenant	247.00		50,044.42
		Deposit	Tenant	647.00		50,691.42
		Deposit	Tenant	574.00		51,265.42
		Deposit	Tenant	642.00		51,907.42
		Deposit	Tenant	525.00		52,432.42
		Deposit	Tenant	374.00		52,806.42
		Deposit	Tenant	267.00		53,073.42
3/4/15	1630	Withdrawal	Real Page, Inc.		24.60	53,048.82
3/6/15	3/9/15	Deposit	Tenant	262.00		53,310.82
		Deposit	Tenant	207.00		53,517.82
		Deposit	Tenant	795.00		54,312.82
		Deposit	Tenant	397.00		54,709.82
		Deposit	Tenant	418.00		55,127.82
		Deposit	Tenant	280.00		55,407.82
		Deposit	Tenant	865.00		56,272.82
		Deposit	Tenant	329.00		56,601.82
		Deposit	Tenant	166.00		56,767.82
		Deposit	Tenant	480.00		57,247.82
3/23/15	1631	Withdrawal	Housing Opportunity Dev. Corp.		649.78	56,598.04
3/23/15	3/25/15	Deposit	Tenant	417.00		57,015.04
		Deposit	Tenant	854.00		57,869.04
3/26/15	loan1503	Other	FBHP/auto pymt		3,375.00	54,494.04
			Total	9,394.00	7,485.74	

Sunset Woods -March 31, 2014

Ending balance checking	\$	54,494
Ending balance operating reserve	\$	<u>9,166</u>
TOTAL	\$	63,660

SWA Rental  
Balance Sheet  
March 31, 2015

ASSETS

Current Assets		
FBHP Checking	\$	32,163.67
FBHP Security Dep Savings		2,226.50
A/R, Transfers		<u>20.00</u>
 Total Current Assets		 34,410.17
 Property and Equipment		
		<u>0.00</u>
Total Property and Equipment		0.00
 Other Assets		
		<u>0.00</u>
Total Other Assets		0.00
 Total Assets		 <u><u>\$ 34,410.17</u></u>

LIABILITIES AND CAPITAL

Current Liabilities		
Security Deposits	\$	<u>2,123.00</u>
 Total Current Liabilities		 2,123.00
 Long-Term Liabilities		
		<u>0.00</u>
Total Long-Term Liabilities		0.00
 Total Liabilities		 2,123.00
 Capital		
Equity-Retained Earnings		29,062.99
Net Income		<u>3,224.18</u>
 Total Capital		 <u>32,287.17</u>
 Total Liabilities & Capital		 <u><u>\$ 34,410.17</u></u>

SWA Rental  
Income Statement  
Compared with Budget  
For the Three Months Ending March 31, 2015

	Current Month Actual	Current Month Budget	Current Month Variance	Year to Date Actual	Year to Date Budget	Year to Date Variance
<b>Revenues</b>						
Rents	\$ 2,123.00	\$ 1,910.00	213.00	\$ 6,369.00	\$ 5,730.00	639.00
Interest Income	0.00	0.00	0.00	0.53	0.00	0.53
<b>Total Revenues</b>	<b>2,123.00</b>	<b>1,910.00</b>	<b>213.00</b>	<b>6,369.53</b>	<b>5,730.00</b>	<b>639.53</b>
<b>Cost of Sales</b>						
<b>Total Cost of Sales</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Gross Profit</b>	<b>2,123.00</b>	<b>1,910.00</b>	<b>213.00</b>	<b>6,369.53</b>	<b>5,730.00</b>	<b>639.53</b>
<b>Expenses</b>						
Office Supplies	36.00	4.00	32.00	36.00	13.00	23.00
Management Fee	138.00	124.00	14.00	414.00	372.00	42.00
Software/Data Processing	4.10	0.00	4.10	12.30	0.00	12.30
Heating & Air	0.00	41.00	(41.00)	0.00	123.00	(123.00)
Supplies	0.00	8.00	(8.00)	4.85	24.00	(19.15)
Maintenance	0.00	41.00	(41.00)	370.00	123.00	247.00
Condo Asst Rental Units	672.74	626.00	46.74	2,018.22	1,878.00	140.22
Cable TV	96.66	90.00	6.66	289.98	270.00	19.98
Real Estate tax expense	0.00	541.00	(541.00)	0.00	1,623.00	(1,623.00)
Bldg Insurance	0.00	33.00	(33.00)	0.00	99.00	(99.00)
<b>Total Expenses</b>	<b>947.50</b>	<b>1,508.00</b>	<b>(560.50)</b>	<b>3,145.35</b>	<b>4,525.00</b>	<b>(1,379.65)</b>
<b>Net Income</b>	<b>\$ 1,175.50</b>	<b>\$ 402.00</b>	<b>773.50</b>	<b>\$ 3,224.18</b>	<b>\$ 1,205.00</b>	<b>2,019.18</b>

SWA Rental  
 Account Register  
 For the Period From Mar 1, 2015 to Mar 31, 2015  
 1103M14 - FBHP Checking

<b>Date</b>	<b>Trans No</b>	<b>Type</b>	<b>Trans Desc</b>	<b>Deposit Amt</b>	<b>Withdrawal Amt</b>	<b>Balance</b>
			Beginning Balance			30,988.17
3/2/15	1131	Withdrawal	Sunset Woods Condominium Assoc		769.40	30,218.77
3/4/15	1132	Withdrawal	Real Page, Inc.		4.10	30,214.67
3/6/15	3/9/15	Deposit	Tenant	1,090.00		31,304.67
		Deposit	Tenant	1,033.00		32,337.67
3/23/15	1133	Withdrawal	Housing Opportunity Developmen		174.00	32,163.67
			Total	2,123.00	947.50	