

## 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, June 3, 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, June 3, 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 and May 6, 2015
- V. Scheduled Business**
  1. Discussion and consideration of the Preliminary Inclusionary Housing Plan for proposed McGovern Flats development at Central and McGovern
  2. Items for Omnibus Vote Consideration
    - Payment of Invoices:
    - Full Circle Architects, LLC for Invoice #5062 for \$3,000.00 for architectural services for the Peers Window and A.C. project
    - Chicago Title Land Trust Company for \$295.00 for Annual Fee for Peers Housing
  3. Housing Commission Peers, Walnut, Ravinia, and Sunset Woods
    - Management Report
    - Property Report
    - Update on the Peers window and a.c. project
    - Sunset Woods:
      - 2015 Annual Budget
      - Other Sunset Woods business
  4. Update on status of Imperial Realty's request to purchase a parking lot at Ravinia Housing on Pleasant Avenue
- VI. Executive Session for Matters relating to Real Estate Acquisition, Litigation, and Personnel Matters**

***Housing Commission Agenda  
June 3, 2015***

**VII. Other Business**

**VIII. Adjournment**

Posted at City Hall on Friday, May 29, 2015 before 5:00 p.m.

DRAFT

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

**MEETING DATE:** Wednesday April 8, 2015

**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, Oldham, Saret, and Ross

Commissioners Absent: None

Student Representative Present: Powell

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

Council Liaison Present: Holleman

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

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

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

**APPROVAL OF MINUTES**

Regular Meeting March 4, 2015

Commissioner Oldham moved approval of the minutes of the regular meeting held on March 4, 2015 of the Housing Commission, the Peers Housing Association, the Ravinia Housing Association, the Walnut Housing Association, and the Sunset Woods Association.

Commissioner Adler seconded the motion.

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

**SCHEDULED BUSINESS**

1. Discussion and Consideration of Lease Provisions in draft agreement with City of Highland Park for Pleasant Avenue parking lot

Chair Meek summarized the City Council's request to the Ravinia Housing Association (RHA) to consider a ten-year lease term for the parking agreement between the City and the RHA. Each of the Housing Commissioners serves as a Director of the RHA. The City Council suggested a ten-year lease term in response to Mr. Al Klairmont's request for a longer lease term between the two entities. Mr. Klairmont, President, Imperial Realty, has a development agreement with the City for 515 Roger Williams, which is adjacent to the Ravinia property.

Attending the Housing Commission Meeting, Mr. Klairmont asked the RHA to revise the draft parking lot lease agreement for a longer lease term, for at least thirty years.

After discussion, Ravinia Housing Association (RHA) President Meek entertained a motion to revise the draft parking lot lease agreement between the RHA and the City of Highland Park to a ten-year term instead of a five-year term. Director Oldham moved approval of the revision to the draft parking lot lease agreement between the RHA and the City of Highland Park to a ten-year term instead of a five-year term. Director Saret seconded the motion.

On a voice vote,

Voting Yea: Four

Voting Nay: None

Abstentions: Three

RHA President Meek declared that the motion passed.

2. Consideration of Revised Grant from Community Partners for Affordable Housing to the Affordable Housing Trust Fund to Create Four Affordable Rentals

Rob Anthony, Executive Director, Community Partners for Affordable Housing (CPAH) explained the reasons for the revisions to the scattered site rental grant. The grant amount remains at \$450,000 for the acquisition, rehabilitation, and leasing of at least four rental units for households earning less than 60% of the Chicago area median. The change is that CPAH is requesting that the Housing Commission make a \$225,000 payment (50% of the grant amount) now in order to acquire 3 condominium units that are available. The remaining \$225,000 would be paid to CPAH when the Housing Commission sells the anticipated Illinois Affordable Housing Tax Credits. Illinois Housing Development Authority (IHDA) staff expect the tax credits to be approved at their May Board Meeting. The first payment of \$225,000 is less than the Housing Commission's anticipated total net contribution of \$263,250. The Housing Commission is not at risk of expending more than originally approved, even if IHDA does not approve the tax credits for some reason. The Housing Trust Fund contribution remains unchanged, and CPAH still commits to providing at least four affordable units.

After discussion, Chair Meek entertained a motion to approve Community Partners for Affordable Housing's (CPAH) revised scattered site rental grant. Commissioner Elder moved approval of CPAH's revised scattered site rental grant. Commissioner Adler seconded the motion.

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

### 3. Items for Omnibus Vote Consideration

#### Payment of Invoices:

- Manning Silverman & Co. Invoice #200936071 Initial Retainer (1 of 2) for Audit of Financial Statements for the Sunset Woods Association for \$2,950.00
- Full Circle Architects, LLC for architectural services on the Peers window and a.c. project for \$20,625.00

After discussion, Chair Meek entertained a motion to approve payment of invoice #200936071 from Manning Silverman & Co. for the initial retainer on the Sunset Woods Association audit for \$2,950.00 and from Full Circle Architects, LLC for architectural services for the Peers window and a.c. project for \$20,625.00. Commissioner Elder moved approval of payment of invoice #200936071 from Manning Silverman & Co. for the initial retainer on the Sunset Woods Association audit for \$2,950.00 and from Full Circle Architects, LLC for architectural services for the Peers window and a.c. project for \$20,625.00. Commissioner Ross seconded it.

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

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

The Management Report was in the packet. Commissioner Ross asked Planner M. Smith to follow-up with some questions for Evergreen Real Estate Services staff about the accounts receivable report.

#### Property Report

There was no additional discussion of the financial reports.

#### Consideration of Affirmative Fair Housing Marketing Plans for Peers and Walnut Place

After discussion, Chair Meek entertained a motion to approve the Affirmative Fair Housing Marketing Plans for Peers and Walnut Place. Commissioner Elder moved approval of the Affirmative Fair Housing Marketing Plans for Peers and Walnut Place. Commissioner Saret seconded the motion.

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

#### Discussion and consideration to authorize Evergreen Real Estate Services to request proposals for Reserve Studies/Physical Needs Assessments

The Commissioners agreed that Reserve Studies were not yet needed, particularly not for Ravinia Housing, which had one completed as part of the U.S. Housing and Urban Development Mark-to-Market program. The Commissioners said that Evergreen Real Estate Services staff's plan to update the five-year capital plans would be sufficient at present.

#### Update on the Peers window and a.c. project

The architect submitted the application to the Design Review Commission (DRC) for consideration at the April 20<sup>th</sup> DRC Meeting.

#### Sunset Woods

There was no Sunset Woods report.

5. Report regarding plans for an Inclusionary Housing Ordinance Task Force

Chair Meek and Commissioner Ross will represent the Housing Commission on the Inclusionary Housing Task Force. Commissioner Elder said that he would like to serve. Chair Meek said that he should be an alternate. The first meeting of the Task Force will occur before the end of April.

6. Discussion and Consideration of the draft Affordable Housing Plan for compliance with the Illinois Affordable Housing Planning and Appeals Act

Planner M. Smith said that after the Housing Commission approves the Affordable Housing Plan then staff will submit the Housing Commission's recommendation to City Council for plan adoption. The Plan is due at the Illinois Housing Development Authority in early June.

Chair Meek entertained a motion to approve the Affordable Housing Plan for compliance with the Illinois Affordable Housing Planning and Appeals Act. Commissioner Elder moved approval of the Affordable Housing Plan for compliance with the Illinois Affordable Housing Planning and Appeals Act. Commissioner Oldham seconded it.

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

7. Report on City Council Committee of the Whole discussion regarding modifying the regulatory authority for hearing complaints/allegations including fair housing cases

Councilman Holleman reported on the City Council Committee of the Whole discussion. The City Council directed City staff to explore alternatives to the Human Relations Commission complaint process such as mediation services that the Center for Conflict Resolution offers.

**EXECUTIVE SESSION**

There was no Executive Session.

**OTHER BUSINESS**

There was no other business.

**ADJOURNMENT**

Chair Meek entertained a motion to adjourn the meeting. Commissioner Saret moved to adjourn. Commissioner Ross seconded the motion.

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

The Housing Commission adjourned its meeting at 8:41 p.m.

Submitted respectfully:

Mary Cele Smith  
Housing Planner

DRAFT

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

**MEETING DATE:** Wednesday May 6, 2015

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

**CALL TO ORDER**

At 6:30 p.m., Vice Chair Adler 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 Vice Chair asked Planner M. Smith to call the roll.

**ROLL CALL**

Commissioners Present: Adler, Kaltman, Oldham, Ross, and Saret

Commissioners Absent: Elder, Meek

Student Representative Present: Powell

Vice Chair Adler declared that a quorum was present.

Council Liaison Present: Holleman

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

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

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

**APPROVAL OF MINUTES**

Regular Meeting April 8, 2015

The Minutes were not available.

**SCHEDULED BUSINESS**

1. Consideration of Application to the Affordable Housing Trust Fund from Community Partners for Affordable Housing for their Operating Grant for 2015

The Housing Commission approved a grant of \$85,000 to CPAH for 2015 operating support when they adopted the 2015 Housing Trust Fund budget at the September 3, 2014 Meeting. Rob Anthony, Executive Director, Community Partners for Affordable Housing (CPAH), summarized the operating grant request, which he reduced to \$80,000. Furthermore, it is likely

that the net Housing Trust Fund grant will be considerably less because Mr. Anthony was able to include the operating grant in the tax credit application to the Illinois Housing Development Authority (IHDA). IHDA determined that the Highland Park Housing Commission can receive tax credits for its 2015 operating contribution to CPAH as well as for the scattered site rental project. As a result, if the Housing Commission makes its contribution of \$80,000, it can receive an allocation of \$40,000 in Illinois Affordable Housing Tax Credits. CPAH then will assist the Commission in selling the tax credits for approximately 85 cents per dollar (\$34,000). Following the tax credit sale, the Housing Commission's net operating contribution will be \$46,000.

Vice Chair Adler entertained a motion to approve the Housing Trust Fund grant of \$80,000 to Community Partners for Affordable Housing for 2015 operating support. Commissioner Ross moved approval of the Housing Trust Fund grant of \$80,000 to Community Partners for Affordable Housing for 2015 operating support. Commissioner Oldham seconded the motion.

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

## 2. 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

The Commissioners directed Planner M. Smith to get additional detail about the services that Full Circle provided pursuant to this invoice.

After discussion, Vice Chair Adler entertained a motion to approve the payment of \$7,500.00 to Full Circle Architects, LLC for invoice #5035 for architectural services for the Peers Window and air conditioning project after City staff verifies the progress on the contract documents. Commissioner Saret moved approval of the payment of \$7,500.00 to Full Circle Architects, LLC for invoice #5035 for architectural services for the Peers Window and air conditioning project after City staff verifies the progress on the contract documents. Commissioner Kaltman seconded the motion.

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

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

The Commissioners had a number of questions regarding the Management Report that was in the packet and directed Planner M. Smith to obtain additional from Evergreen Management staff. These included:

- With regard to the Ravinia Housing unit with fire damage,
  - What is the cost estimate for repairs?
  - When will the repairs be completed?
  - Where is the resident living now?
  - What is the Ravinia Housing Association's insurance deductible?
- With regard to the vacancies in the past year at Ravinia Housing, has Evergreen staff applied to U.S. Housing and Urban Development for special claims, which could cover up to 80% of vacancy loss?
- With regard to the family tenant selection plan, it may be possible to have a local preference for Lake County. Can the Ravinia family development obtain a Lake County local preference?

- When will the five year capital needs reports be available?

### Property Report

With regard to the financial reports for the affordable developments, the Commissioners discussed the financial challenges for the small properties, such as Ravinia family housing with 17 units and the 14 senior rentals at Sunset Woods. For these properties, a vacancy of any duration creates financial stress for the development, and it is difficult to contain the largely fixed costs. One area that the Commissioners asked City staff to explore is the possibility of property tax relief. City staff said that they would add this topic to an upcoming agenda. Commissioner Ross also recommended that Evergreen Real Estate Services staff work with an attorney on a contingency basis for property tax appeals rather than on retainer as they do now.

With regard to the Sunset Woods financial reports, the Commissioners directed staff to request that Housing Opportunity Development Corporation, the management agent, add some additional information to the income statement, specifically, a column for the annual budget and a line item for the monthly payment on the loan principal.

### Update on the Peers window and a.c. project

The Design Review Commission approved the Peers Housing application for the window and air conditioning project at the April 20<sup>th</sup> Meeting. Full Circle Architects are now working on the construction drawings and other documents for the bid packet.

### Sunset Woods

#### Discussion of Lake County HOME Program Monitoring Results:

The Commissioners discussed the report from the Lake County Community Development Department on the 12 original Sunset Woods rentals.

#### Other Sunset Woods Business:

There was no other Sunset Woods business.

#### 4. Discussion and Consideration of a proposal from Imperial Realty to purchase a parking lot on the Ravinia Housing Association's Pleasant Avenue property

Vice Chair Adler summarized the request from Al Klairmont, President, Imperial Realty, to purchase one of the parking areas at the Ravinia Housing Association Pleasant Avenue campus. Mr. Klairmont sent two letters regarding his interest in acquiring a parking area that the Ravinia Housing Association owns. One letter dated May 1 was addressed to the City Manager and indicates his desire to modify the Development Agreement with the City for his approved project at 515 Roger Williams after ten years. Mr. Klairmont proposes that at the end of ten years, he would have the exclusive right to use the parking area for his own use, but that he will continue to provide a limited number of parking spaces to the public in accordance with the City of Highland Park's requirements and as mutually agreed upon.

At the meeting, Mr. Klairmont distributed the second letter addressed to the Ravinia Housing Association (RHA). Each of the Housing Commissioners serves as a Director of the RHA. Mr. Klairmont's letter expresses his interest in purchasing the area at a value that would match a mutually agreeable appraisal and stipulates that he will pay for an appraisal and survey of the area. Vice Chair and Ravinia Vice President Adler said that the Housing Commission and the RHA are in favor of his project at 515 Roger Williams, but that they could not entertain an offer to sell the parking area until they know that the City is satisfied with the long-term parking plans

that he proposes. Mr. Klairmont addressed the RHA about his need to feel certainty about the availability of parking for his development for the long-term at that lot before starting the project. The RHA Directors briefly discussed Mr. Klaimont's proposal and reached a consensus that it was premature to discuss a sale until he reached an agreement with the City for the long-term parking arrangements. Vice President Adler encouraged him to return to the RHA when he has an understanding with the City, but reminded him that even if the RHA reaches an agreement for a sale, U.S. Housing and Urban Development and the lender Red Capital would need to agree to it before any transaction could take place. He also told him that neither the City, Housing Commission, nor the RHA would bear any cost related to the transaction. In addition to the survey and appraisal, Mr. Klairmont should be prepared to pay for attorneys' fees, closing costs, and any other costs that may arise from the transaction.

#### 5. Report regarding the first meeting of the Inclusionary Housing Task Force

Planner L. Smith reported that the Inclusionary Housing Task Force met on April 29<sup>th</sup>. City staff briefed the participants on the Inclusionary Housing Ordinance and the purpose of the Task Force. The purpose of the task force is to produce a report for the Housing Commission. Among the questions that the City Council wants the task force to address are: establishing the need for ordinance revisions, providing a financial analysis of the impact of the inclusionary regulations, considering how changes could augment Housing Trust Fund revenue, and obtaining feedback from developers. After review and consideration, the Housing Commission would submit recommendations to City Council. If there were to be any amendments to the Ordinance, then the Plan Commission would conduct a public hearing.

After this initial Task Force Meeting, the next steps include City staff assembling data on the economic impact of the Inclusionary Housing regulations. Once the data are available, City staff will present it to a group of developers. The Task Force members, several of whom are housing developers, recommended individual interviews with developers rather than a general developer focus group. They said that this format would encourage a more candid discussion.

### **EXECUTIVE SESSION FOR DISCUSSION OF THE SALE OF REAL ESTATE**

At 8:29 p.m., Commissioner Ross 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 the sale of real estate that the Ravinia Housing Association owns. Commissioner Saret seconded the motion. Planner M. Smith called the roll.

On a roll call vote:

Voting Yea: Adler, Kaltman, Oldham, Ross, and Saret

Voting Nay: None

Vice Chair Adler declared that the motion passed unanimously. Councilman Holleman and Planners L. Smith and M. Smith also were in attendance.

At 8:49 p.m. Commissioner Ross made a motion to close the Executive Session and to re-open the regular meeting. Commissioner Saret seconded the motion.

Vice Chair Adler declared that the motion passed unanimously.

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

**ROLL CALL**

Commissioners Present: Adler, Kaltman, Oldham, Ross, and Saret

Commissioners Absent: Elder and Meek

Vice Chair Adler declared that a quorum was present.

Council Liaison Present: Holleman

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

**OTHER BUSINESS**

There was no other business.

**ADJOURNMENT**

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

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

The Housing Commission adjourned its meeting at 8:50 p.m.

Submitted respectfully:

Mary Cele Smith  
Housing Planner



**CITY OF HIGHLAND PARK**

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

Date Received: \_\_\_\_\_

**INCLUSIONARY HOUSING PRELIMINARY WORKSHEET**  
**For All Developments Containing 5 or More Residential Units**  
**(Attach additional sheets as needed)**

Address: McGOVERN & CENTRAL Zoning District: P. U. D

Present Use of Property: COMMERCIAL & RESIDENTIAL

Petitioner's Name (s): NEXSTEP LLC

Corporate Name: SAMS

Address: 1101 WEST MONROE CIRC Daytime Phone: 312 761 2777 x 169

Home Phone: \_\_\_\_\_ Fax: \_\_\_\_\_ Email: greg@NEXSTEPCHICAGO.COM

Title Holder's Name(s): ELSERMAN FAMILY LP

Address: 1101 WEST MONROE CIRC Daytime Phone: 312-927-0111

Home Phone: \_\_\_\_\_ Fax: \_\_\_\_\_ Email: JEFFREY@ELSERMAN.US

If Petitioner Is Different From Title Holder, Explain:

JOINT VENTURE WITH LAND OWNERSHIP  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**1. Proposed Project (check applicable housing types)**

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

**2. Planned Unit Development**

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



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

Date Received: \_\_\_\_\_

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

Development Name: MCGOVERN FLATS

Address: CENTRAL & MCGOVERN

1. Development Type (check applicable housing types)

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

2. Planned Unit Development

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

3. Total Number of Base Units proposed prior to density bonus

- Number of affordable units (20% of base units) 11
- Number of market rate units (base units - affordable) 63
  
- Number of market rate bonus units 11  
 (Please use Inclusionary Housing Preliminary Worksheet,  
 Attachment A for calculation)
  - Number by Right 57
  - Number of PUD discretionary bonus units 6

Total Number of Units (includes bonus units) 74

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

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

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

**ATTACHED**

7. Please provide the plans for exterior and interior of units/buildings as follows (Note: The items below may be provided in one or more documents):

- A detailed listing of the interior and exterior differences between the affordable and market rate units, including provisions for parking and storage
- The approved plan for the exterior appearance and materials for each building in the development
- Plans for the interior materials and finishes for the market rate and affordable units, including specifications, if applicable

**SEE UNIT DESCRIPTION**

8. Please describe the plan for marketing the affordable units, including providing copies of marketing material, plans for advertising in particular media outlets, and description of instructions that will be provided to sales staff regarding the affordable units.

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

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

**SEE ATTACHMENT B**

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**SAMPLE Inclusionary Zoning Pricing Schedule for Rental Units**

**Chicago AMI by Household Size (effective 3/19/14)**

Income Level	1-person	2-person	3-person	4-person	5-person	6-person	7-person	8-person
45% AMI	\$ 22,815	\$ 26,055	\$ 29,318	\$ 32,580	\$ 35,190	\$ 37,800	\$ 40,410	\$ 42,998
50% AMI	\$ 25,350	\$ 29,000	\$ 32,600	\$ 36,200	\$ 39,100	\$ 42,000	\$ 44,900	\$ 47,800
65% AMI	\$ 32,955	\$ 37,635	\$ 42,348	\$ 47,060	\$ 50,830	\$ 54,600	\$ 58,370	\$ 62,108
80% AMI	\$ 40,550	\$ 46,350	\$ 52,150	\$ 57,900	\$ 62,550	\$ 67,200	\$ 71,800	\$ 76,450
100% AMI	\$ 50,700	\$ 57,900	\$ 65,150	\$ 72,400	\$ 78,200	\$ 84,000	\$ 89,800	\$ 95,550
115% AMI	\$ 58,305	\$ 66,585	\$ 74,923	\$ 83,260	\$ 89,930	\$ 96,600	\$ 103,270	\$ 109,863
120% AMI	\$ 60,800	\$ 69,500	\$ 78,200	\$ 86,900	\$ 93,850	\$ 100,800	\$ 107,750	\$ 114,700

**Relationship Between Unit Size and Household Size  
(for Purpose of Pricing Calculation)**

Unit Size	Efficiency	1-bedroom	2-bedroom	3-bedroom	4-bedroom
Household Size	1-person	2-person	3-person	4-person	5-person

**Affordable Monthly Rental Prices (Does not include Utility Allowance)\***

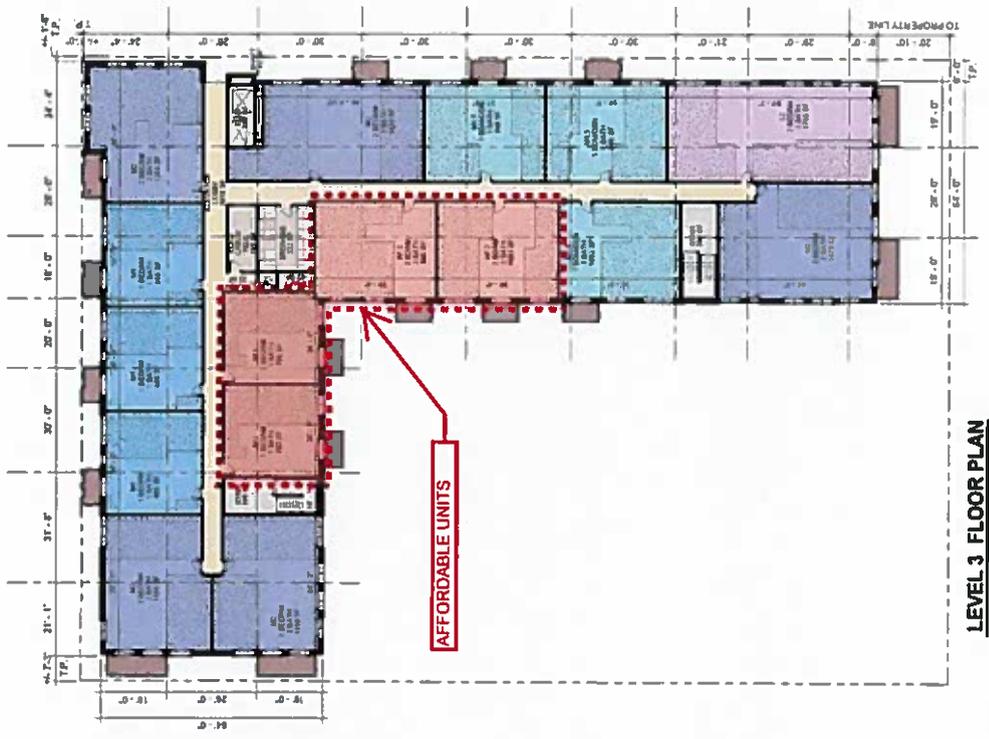
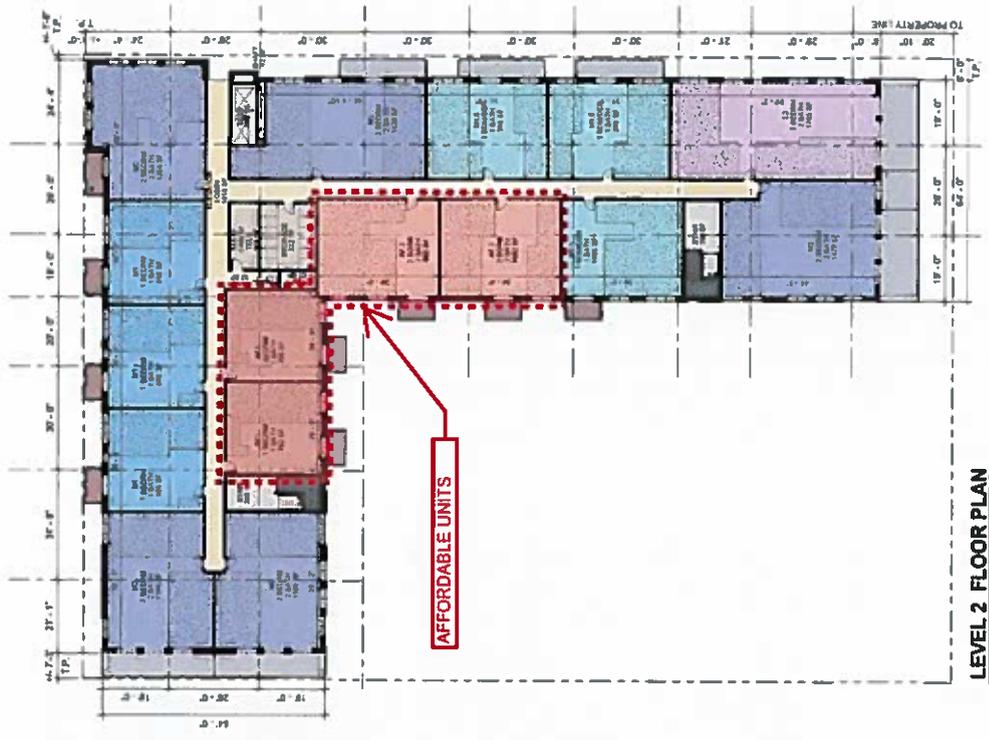
	Lowest-Income Tier		Low-Income Tier		Moderate-Income Tier	
	Average 45% AMI	Maximum 50% AMI	Average 65% AMI	Maximum 80% AMI	Average 100% AMI	Maximum 120% AMI
Efficiency	\$511.38	\$574.75	\$764.88	\$954.75	\$1,208.50	\$1,461.00
1-bedroom	\$575.88	\$649.50	\$865.38	\$1,083.25	\$1,372.00	\$1,662.00
2-bedroom	\$632.94	\$715.00	\$958.69	\$1,203.75	\$1,528.75	\$1,855.00
3-bedroom	\$682.50	\$783.00	\$1,054.50	\$1,325.50	\$1,688.00	\$2,050.50
4-bedroom +	\$730.25	\$828.00	\$1,121.25	\$1,414.25	\$1,805.50	\$2,196.75

*I Pricing grid*

\*Calculation based on 30% of gross monthly income minus utility allowance. It is assumed that rental units are multifamily apartments as opposed to townhomes or single family homes. The utility allowance is based on the most current schedule used by the Lake County Housing Authority (effective 2014), with the following adjustments: (i) where gas and electric are provided as options for a particular utility or appliance, an average was used; and (ii) trash removal was assumed to be part of rent. Following are the utility allowances, as adjusted, by unit size:

- Efficiency: \$59.00
- 1-br: \$75.50
- 2-br: \$100.00
- 3-br: \$122.00
- 4-br: \$149.50

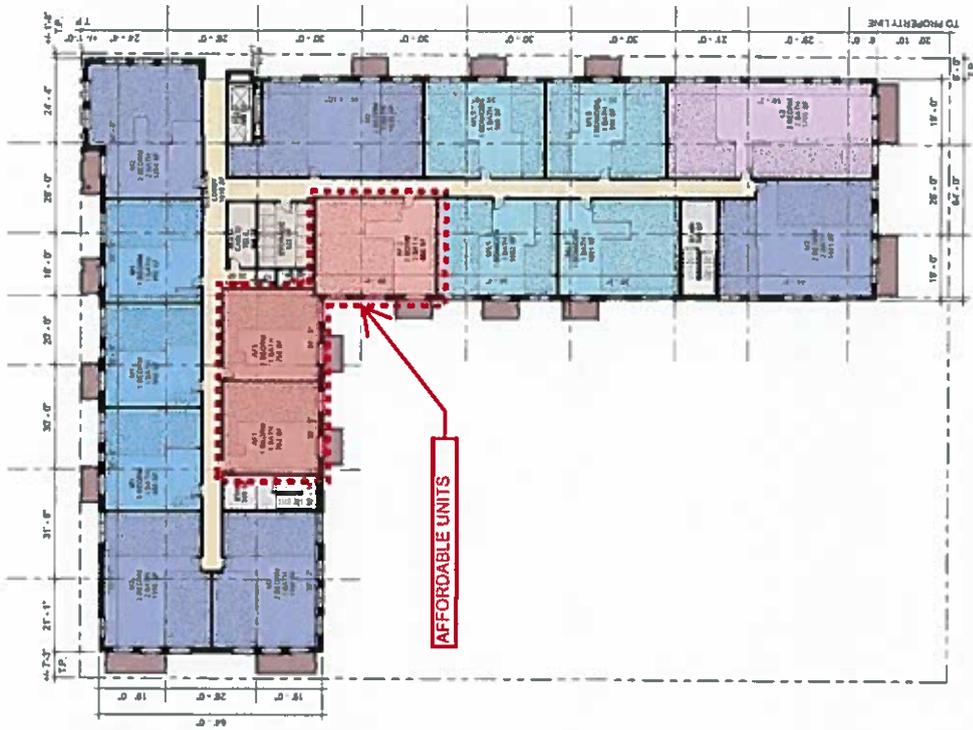
Updated 3/19/2014



ARCHIDEAS  
 ARCHITECTS  
 INTERIORS  
 PLANNING

2ND & 3RD LEVEL FLOOR PLAN

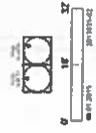
McGOVERN FLATS  
 HIGHLAND PARK ILLINOIS



**LEVEL 4 FLOOR PLAN**

**McGOVERN FLATS  
HIGHLAND PARK ILLINOIS**

**4TH LEVEL FLOOR PLAN**



**ARCHIDEAS**

Architectural  
Interior  
Planning

## McGovern Flats

### **Attachment "B", marketing affordable units:**

The development team has experience in marketing affordable units in New York and Chicago. The demand for these units exceeded supply in these markets. This obvious benefit aided in successfully marketing the units. It is a delicate balance to introduce diverse economic stature in the same building. It requires managing the application and approval process for the affordable housing with great diligence. In that regard we have found the following methodology to be helpful.

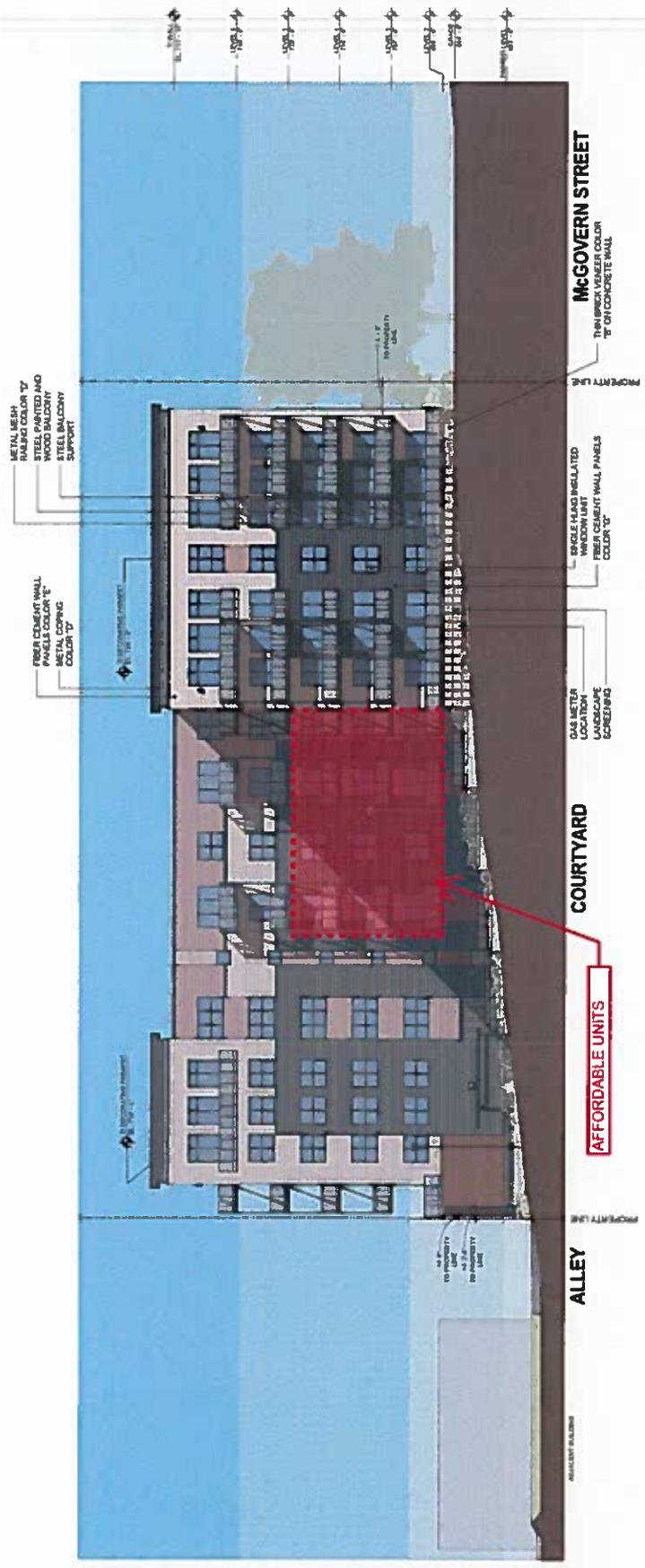
Establish clear approval tenant criteria. Apply these criteria to all applicants equally. This includes both credit and rental history of prior housing experiences. The responsibility of the tenant regardless of income is the same for both the market and the affordable housing residents. The tenant on the lease will be responsible to control the premise inclusive of all guests and occupants. The same rules to guarantee quiet enjoyment apply to all residents of affordable and market. These rules to will be strictly enforced.

Advertise in targeted locations. This includes hospitals, adjacent retail locations, municipal employees, teachers, and college and graduate students. Employment history is a strong indicator of tenant quality. In addition, we've been informed by city staff that a number of faith-based organizations and senior centers can also provide access to prospective tenants for the affordable units. We will have 11 affordable units to lease. We are confident that the values offered to these residents make this an extraordinarily attractive housing option to the tenant. We will seek long-term relationships with best viable tenants. We are prepared to take requisite duration that is required to ensure this quality tenancy. The developer agrees to work through the Communities Partners for Affordable Housing to access tenancy for the affordable units.

### **Apartment Details and Finish:**

**Finishes:** The fit and finish for the market and affordable units will be similar, but have some variation. These similarities will include wood finish flooring, wood cabinets, and premium porcelain showers and baths. The counter tops and appliance packages will differ. The market units will feature granite tops and stainless appliances. The affordable units will have traditional laminate tops and black appliances. All appliances will be energy-efficient. Each unit will include washer/dryers.

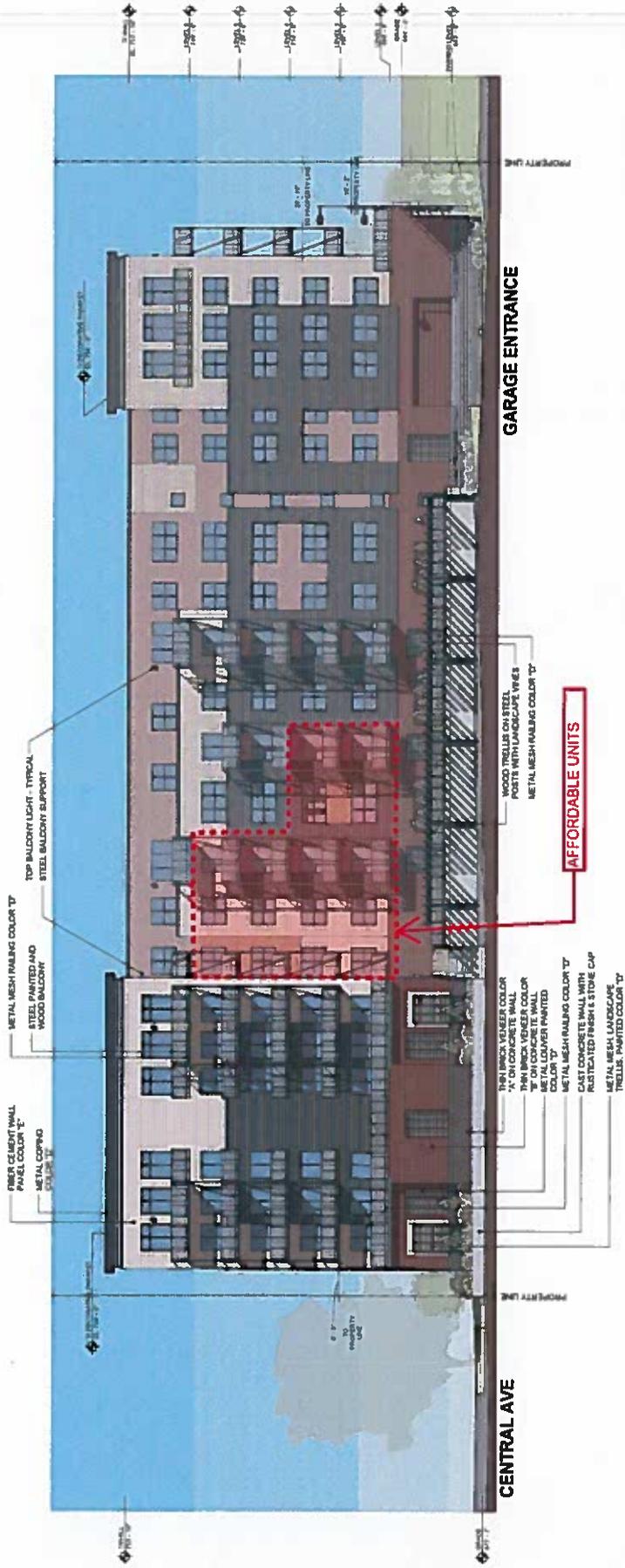
**Amenities:** All amenities in the project inclusive of storage, parking and common areas will be available for use to the affordable units with the same level of access as to the market units. This includes access to rooftop deck, and park space located to the southwest of the site. Access to these units will be through an electronic entry system(FOB) All units including affordable units shall have balconies or Juliet balconies.



**McGOVERN FLATS**  
**HIGHLAND PARK ILLINOIS**

**SOUTH ELEVATION (VIEW FROM COURTYARD)**

**ARCHIDEAS**  
 Architects  
 Planners  
 Engineers



**ARCHIDEAS**  
Architectural  
Interiors  
Planning

**WEST ELEVATION (VIEW FROM COURTYARD)**

**McGOVERN FLATS  
HIGHLAND PARK ILLINOIS**

**GARAGE ENTRANCE**

**CENTRAL AVE**

FIBER CEMENT WALL PANEL COLOR "E"  
METAL COPING COLOR "D"

METAL MESH RAILING COLOR "D"  
STEEL PAINTED AND WOOD BALCONY

TOP BALCONY LIGHT - TYPICAL  
STEEL BALCONY SUPPORT

1 1/2" BRICK VENEER COLOR  
1" ON CONCRETE WALL  
3" BRICK VENEER COLOR  
ON BRICK WALL  
METAL LANTERN PAINTED  
COLOR "D"

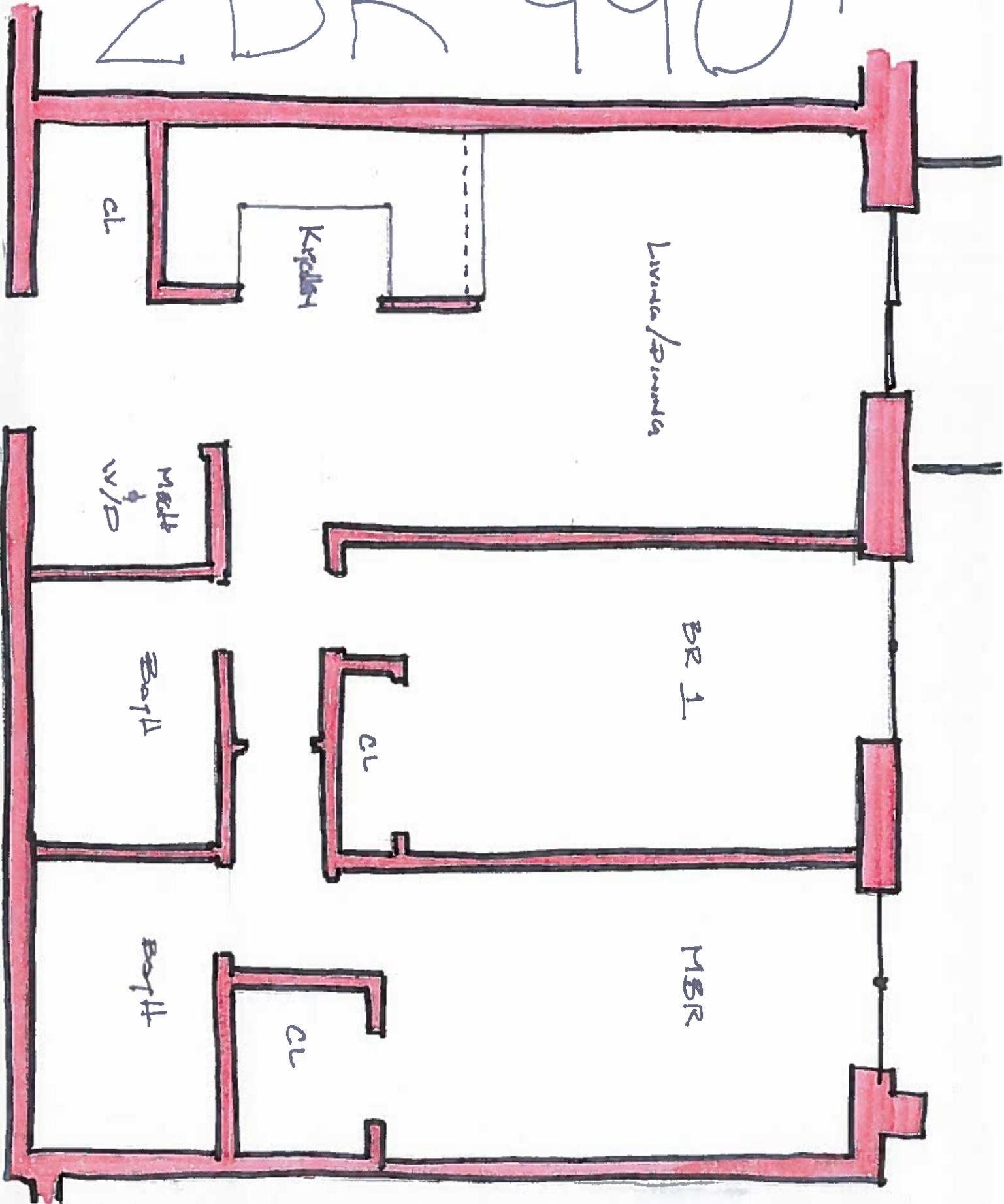
METAL MESH RAILING COLOR "D"  
CAST CONCRETE WALL WITH  
RUSTICATED BRICK & STONE CAP  
METAL MESH LANDSCAPE  
TRELLIS PAINTED COLOR "D"

WOOD TRELLIS ON STEEL  
POSTS WITH LANDSCAPE WIRES  
METAL MESH RAILING COLOR "D"

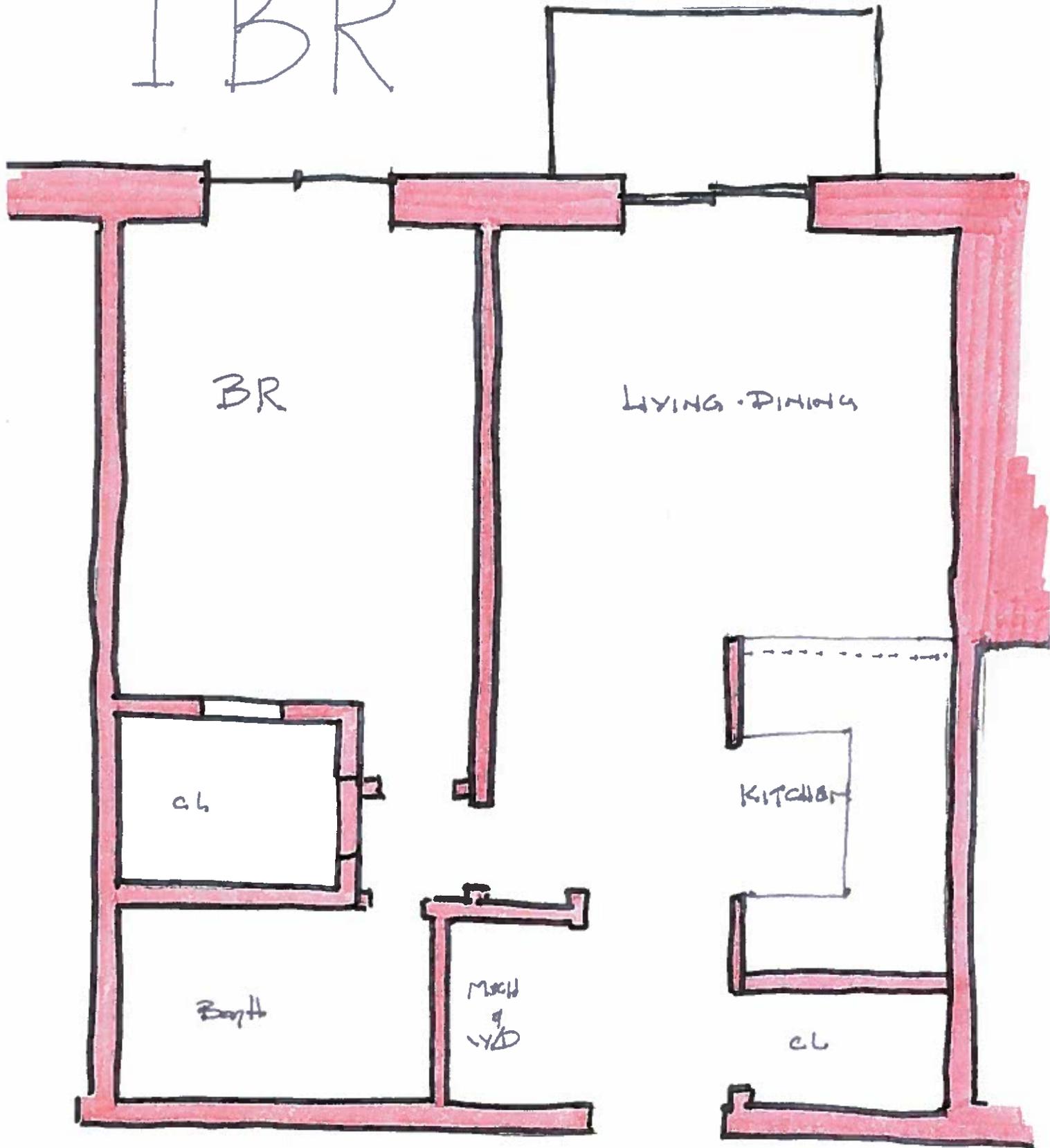
**AFFORDABLE UNITS**

- ±0.00
- ±1.00
- ±2.00
- ±3.00
- ±4.00
- ±5.00
- ±6.00
- ±7.00
- ±8.00
- ±9.00
- ±10.00

2BR 990 #



1 BR 762 #



# Full Circle Architects, LLC

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

# Invoice

DATE	INVOICE #
5/11/2015	5062

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 April, 2015"  PHASE 1C - CONTRACT DOCUMENTS Not to Exceed \$30,000.00 80% Complete		3,000.00	3,000.00
Note: at City staff's request, Dan Baigelman provided this additional detail regarding the work completed:  "In April, we worked on the interior elevations, finalizing the structural details, and final selection of the air-conditioners with sleeves. We are approx. 95% complete now and are wrapping up the final details and specifications."			
We appreciate your prompt payment.		<b>Total</b>	\$3,000.00



**CHICAGO TITLE LAND TRUST COMPANY**  
 10 South LaSalle Street, Suite 2750  
 Chicago, Illinois 60603  
 (312) 223-4110 or toll free (888) 878-7856

**STATEMENT OF ACCOUNT**

STATEMENT DATE: 04/30/2015  
 PAYMENT DUE DATE: 05/25/2015  
 CUSTOMER NUMBER: A7711827300  
 TRUST REFERENCE: 400 CENTRAL AVE

SHOW AMOUNT PAID HERE: \$ \_\_\_\_\_  
 (for your records)

DATE	INVOICE NUMBER	DESCRIPTION	AMOUNT
04/30/2015	592690	ANNUAL FEE	295.00

VISIT OUR WEBSITE AT [WWW.CTLANDTRUST.COM](http://WWW.CTLANDTRUST.COM) **AMOUNT DUE → → → \$ 295.00**

OUR HICKORY HILLS LAND TRUST OFFICE HAS MOVED TO ORLAND PARK - 15255 SOUTH 94TH AVENUE, SUITE 604.



PLEASE RETURN THIS PORTION WITH YOUR PAYMENT AND REMEMBER TO INCLUDE YOUR CUSTOMER NUMBER ON YOUR CHECK.



**CHICAGO TITLE LAND TRUST COMPANY**  
 10 South LaSalle Street, Suite 2750  
 Chicago, Illinois 60603

IF PAYING BY DISCOVER, MASTERCARD OR VISA, FILL OUT BELOW.		
CHECK CARD USING FOR PAYMENT	<input type="checkbox"/> DISCOVER	<input type="checkbox"/> MASTERCARD <input type="checkbox"/> VISA
CARD NUMBER	LAST 3 DIGITS FROM BACK OF CARD	
SIGNATURE	EXP. DATE	
PAYMENT DUE DATE	PAY THIS AMOUNT	CUSTOMER NUMBER
05/25/2015	\$ 295.00	A7711827300
SHOW AMOUNT PAID HERE		\$

PLEASE CHECK IF THE BELOW ADDRESS IS INCORRECT AND INDICATE CHANGE(S) ON REVERSE SIDE.

7936 7936 7931 CTT D7931 R1-4

ADDRESSEE:

PEERS HOUSING ASSOCIATION  
 C/O LEE SMITH  
 1150 HALF DAY ROAD  
 HIGHLAND PARK, IL 60035



MAKE CHECKS PAYABLE & REMIT TO:

CTLTC  
 4240 PAYSHERE  
 CHICAGO, IL 60674



# EVERGREEN

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

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

www.evergreen-housing.com  
Phone: 312-234-9400  
Fax: 312-382-3220

### MEMORANDUM

TO: Highland Park Housing Commission

FROM: Polly Kuehl & Mary Mauney *Mary Mauney*

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

DATE: 5/26/2015

A conference call was held on May 19<sup>th</sup> with Charles Adler, Evergreen and Dan Baigelman to discuss clarifications on the scope of work for the window project. Items were discussed to allow Full Circle to move forward with the project. The contractor will be submitting an alternate cost should additional work be needed on painting existing metal finishes and replacing common area glass that is not part of the scope of work. In addition, it was decided that management will be responsible for that painting in the tenant units after all work is complete and the contractor will be responsible for all repairs to landscaping.

There was a kickoff meeting on May 13<sup>th</sup> for Tess Torvik from the North Shore Senior Center who began working at Walnut as a Service Coordinator on May 11<sup>th</sup>. We had a small group attend but we had a good discussion with residents asking questions and giving suggestions to Tess for programs that they would like to see implemented at the facility.

During our last property insurance renewal, our insurance company had a concern about the roofs at Walnut. They required we have an inspection completed this year which we did in May. The townhouse roofs are in need of repairs costing \$6,880 and will result in a remaining life of five more years. Unfortunately, the inspection of the highrise indicated that we only have a year of service life remaining on that roof. We could invest in repairs of \$4,100 that would address the immediate need but it would not guarantee the insurance company would cover the roof under next year's policy. A new roof will cost \$70,000. We currently have \$120,599 in the Reserve for Replacement account. This money can be used for the roof but it puts the Reserve account balance at \$50,599 which is under IHDA recommended minimum requirement. We believe it is important to replace the roof and IHDA will approve funding the work with Reserve monies because of the critical nature. We suggest making the owner aware of this situation so that capital planning and long term budgeting can be done in light of this reduction to the property's cash reserves .

Rehab has begun on the unit that was damaged by fire at Pleasant Avenue on April 6<sup>th</sup>. A demolition permit was obtained from the City and work began to remove the drywall on May 26<sup>th</sup>. On Wednesday, May 27<sup>th</sup> they will perform all required smoke and soot cleaning throughout the unit. On Thursday, May 28<sup>th</sup> they are schedule to apply encapsulant to seal all exposed structure and all

attic structure. Once all demolition and sealing is complete, the property will be ready for repairs. Belfor is currently awaiting submittals from plumbing and electrical trade subcontractors. Once received, they will be provided to the city for approval after which work will begin. We have requested a timeline from Belfor for completion of all work. We will forward this information before the Housing Commission meeting if received. The resident is currently staying with family during the rehabilitation. The adjacent units were not displaced.

### **Frank B. Peers**

**Occupancy:** There has been one vacancy at Frank B. Peers during May. An approved applicant is scheduled to sign the lease May 28th.

**Physical:** Regular maintenance work orders, pest control, weekly landscaping and heavy duty spring cleaning was completed in all common areas.

**Social Programs:** Regular social programming occurred at Frank B. Peers during May including weekly bingo. “Afternoon Tea with Lily the Therapy Dog” will be held on May 29th. Flowers will be given to all mothers at the monthly luncheon to be held on May 27<sup>th</sup> and it will be catered by the Taco Bar. Catholic Charities will be distributing food packages on May 29<sup>th</sup>.

**Financial:** Net Operating Income (NOI) for April was negative to budget at (\$9,006). YTD NOI was positive to budget at \$2,403. Cash carryover decreased to \$41,865.98.

**Income** – Income for the month of April was positive to budget at \$362.

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

- Audit (#6350) Accrued each month on the budget, the audit bill was paid in April.
- Office Salaries (#6310), Janitor Cleaning payroll (#6510), Repairs Payroll (#6540), Union Benefits (#6724) and Other Employee Benefits (#6727) reflect three payrolls in April.
- Plumbing Supplies (#646541-0002) Cost for commode replacement in a unit.
- Heating /Cooling Contractor(#6546) Cost for quarterly service
- Snow Removal (#6548) Timing issue. No snow removal budgeted for April. YTD below budgeted amount.

### **Walnut Place**

**Occupancy:** There were two units vacant during the month of May. We have one approved applicant who is wanting to move in 5/29. We continue to show the other unit and are qualifying several people currently.

**Physical:** Regular maintenance work orders, pest control, weekly landscaping and heavy duty spring cleaning was completed in all common areas. In addition, we had pest control out for ant problems in one of the units.

**Social Programs:** Regular social programming occurred at Walnut during May including weekly bingo. “Afternoon Tea with Lily the Therapy Dog” is scheduled to visit on May 28th. Flowers were given to all mothers at the monthly luncheon was held on May 21st and the event was catered by the Taco Bar. Catholic Charities will distribute food packages on May 29<sup>th</sup>.

**Financial:** Net Operating Income (NOI) for April was negative to budget by (\$465) YTD NOI is positive to budget by \$15,621. Cash carryover increased to \$1,103.57

**Income** - Income for the month of April was negative to budget by (\$4,646). \$3,477 of this variance relates to Walnut not billing for the Service Coordinator since she has not been put in place until May. The remainder is due to vacancy.

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

- Office Salaries (#6310), Janitor Cleaning payroll (#6510), Repairs Payroll (#6540), Union Benefits (#6724) and Other Employee Benefits (#6727) reflect three payrolls in April.
- Heating/Cooling Contractor (#6546) reflects two service calls to units.
- Plumbing Repairs (#6595) reflects replacement of a water heater in one of the townhouses

### **Ravinia Housing**

**Occupancy:** Ravinia is 100% occupied with the last vacancy being rented on April 1<sup>st</sup>. We will be pursuing special claims for all vacancy. Claims must be filed within 180 days of the unit being re-rented. We are currently able to request most recently vacated unit. We will be submitting the claim to NHC for approval in the next week. Once approved it will be added to the HAP voucher. NHC has up to 45 days to approve the claim so we will expect to be able to bill on the August or September HAP for the claim. The amount we are able to collect for unit 2751 vacancy is \$1130.00.

**Physical:** Regular maintenance work orders and landscaping was completed during May.

**Financial:** Net Operating Income (NOI) for April was negative to budget by (\$9,244). YTD NOI is negative to budget by (\$14,827). Cash carryover decreased to (\$5.75)

**Income** –Income is positive to budget at \$869.

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

- Audit (#6350) Accrued each month on the budget, the audit bill was paid in April.
- Office Salaries (#6310), Janitor Cleaning payroll (#6510), Repairs Payroll (#6540), Union Benefits (#6724) and Other Employee Benefits (#6727) reflect three payrolls in April.
- Janitor and Cleaning Supplies (#6515) Includes windows screens and turnover supplies for unit 2751.
- Gas (#6452) Includes cost for utilities for vacant unit.

Frank B. Peers Capital Improvements Up-Date 4/30/2015										
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	Parking Lot		periodic	2,000	-					
2	Roof Repairs		" "	1,800						
3	Concrete Repairs		" "	1,000						
4	Applicance Replacement		" "	3,600						
5	A/C Replacements		" "	1,500						
6	Carpet and tile		" "	7,800			2,352			
7										
8										
9										
	Windows from Partnership Funds									
	<u>Reserves 2014 Cash Flow</u>									
	Reserves Starting January 1, 2014	\$	185,111							
	2013 Annual Deposit to Reserves	\$	23,004							
	Expected Use of Reserves (\$) 2014	\$	(17,700)	Total	17,700		2,352	-		
	IHDA Reserves									
	Balance expected at the start of 2015	\$	190,415							

Walnut Place Capital Improvements Up-Date 4/30/2015										
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				3,600			
4 Computer for Service Coordinator							1,272			
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	-			4,872	-		
Balance expected at start of 2016	\$ 132,651									

Ravinia Housing Capital Improvements 4/30/2015											
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	
2 Remediation to 4 units at Pleasant Avenue	Dec-14	\$ 14,456			Bill received 2015				\$ 14,456	April-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	43,058	-	-		TOTAL	523	29,058		
Balance expected January 1, 2016	\$ 399,491										

## Accounts Receivable Up-Date

April 2015

### Frank B. Peers

Tenant A/R decreased from \$124 at the end of March to \$22 at the end of April. The breakdown is as follows:

Current	\$	(320)
30 Days	\$	(133)
60 Days	\$	0
90+ Days	\$	0
Prepaid	\$	(475)

Subsidy A/R increased from \$1,756 at the end of March to \$2,099 at the end of April. Increase is due to a move in at the end of March which we will end up getting paid for in May.

Current	\$	658
30 Days	\$	(625)
60 Days	\$	0
90+ Days	\$	(49)
Prepaid	\$	(2115)

### Walnut Place

Tenant A/R increased from \$16,203 at the end of March to \$17,150 at the end of April. This includes \$40 collected on payment plans. The increase is due to The resident died in March without paying rent and her security deposit did not cover the full rent. The breakdown is as follows:

Current	\$	2,598
30 Days	\$	1,367
60 Days	\$	4,513
90+ Days	\$	8,566
Prepaid	\$	(106)

Subsidy A/R increased from \$2,336 at the end of March to \$1,961 at the end of April. This was due to collections from HUD for past subsidy due. The breakdown is as follows:

Current	\$	(\$318)
30 Days	\$	(\$1,671)
60 Days	\$	0
90+ Days	\$	(\$16)
Prepaid	\$	(\$3,966)

**Ravinia Housing**

Tenant A/R decreased from \$26,973 at the end of March to \$26,502 at the end of April. \$ 439 was received on current resident payment plans. We will be reversing the write for bad debt for the existing resident in unit 2753 in May and will be reflected on the next report.

Current	\$ 2,410
30 Days	\$ 2,095
60 Days	\$ 2,095
90+ Days	\$ 18,890
Prepaid	\$ (1,012)

Subsidy A/R increased from \$2,891 at the end of March to \$6,340 at the end of April. Increase was due to billing for the rent increase. The additional money is the result of the three move ins during March that were reported on the May voucher. The money owing was received in May. The breakdown is as follows:

Current	\$ 4800
30 Days	\$ 416
60 Days	\$ (120)
90+ Days	\$ (120)
Prepaid	\$ (1,364)

Highland Park Housing Commission										
Reserve Balances										
Date: 4/30/2015										
Account Name		Frank B. Peers		Walnut Place		Ravinia Housing		Sunset Woods		TOTAL
Checking (Property)		41,866		1,104		(6)		56,069		
Security Deposit		19,179		20,324		6,948		10,563		
Replacement Reserve		191,912		120,599		390,860		0		
Residual Receipts		17,508		27,095		0		0		
Operating Reserve		0		0		16		9,169		
Association Money				104,698		81,924		119,403		
Market Checking										
Association Small Business Checking		6,401						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		10/7/2015		507,613						
Association MaxSafe		1,034,990								
Money Market										
TOTAL		2,593,482		273,820		479,742		(54,277)		

<b>Housing Trust Fund</b>		
<b>Fiscal Year 2015</b>		
January 1 - December 31 - Unaudited	<b>Unaudited</b>	
	Through 04/30/2015	
<b>Beginning Balance, Jan 1 (Unaudited)</b>	<b>\$863,817</b>	
Revenue:		
Demolition Tax	40,002	
Demolition Permits	4,500	
Interest Revenue	17	
Contributions/Donations/Other	0	
Proceeds of Ceding Volume Cap	0	
<b>Total Revenue</b>	<b>44,519</b>	
<b>Expenditures:</b>		
<b>Program Costs</b>	<b>(12,413)</b>	
<b>Total Expenditures</b>	<b>(12,413)</b>	
<b>Ending Balance</b>	<b>\$895,922</b>	
<b>Pending Liabilities</b>		
CPAH Scattered Site Program	(\$65,000)	
CPAH 4 Unit Rental Project	(\$450,000)	
Employer Assisted Housing	(\$20,000)	
CPAH Operating Grant 2014	(\$85,000)	
Emergency Housing Assistance	(\$10,000)	
Housing Planner	(\$25,658)	
Reimbursement to Fulton Developers	(\$13,200)	
<b>Total Pending Liabilities</b>	<b>(\$668,858)</b>	
<b>Net Balance</b>	<b>\$227,064</b>	
Prior Month Balance (02-28-15)	\$198,469	2/28/2015
<b>Month to Month Change</b>	<b>\$28,595</b>	2 month change

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

	Month Ending 04/30/15			Year To Date 04/30/15			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
<b>GROSS OPERATING INCOME</b>							
<b>RESIDENTIAL RENTAL INCOME</b>							
5120-0000 - Apartment rent	20,001.00	38,285.00	(18,284.00)	85,908.00	152,693.00	(66,785.00)	458,973.00
5121-0000 - Tenant assistant payments	66,943.00	48,727.00	18,216.00	261,598.00	194,335.00	67,263.00	584,151.00
5140-0000 - Commercial base rent	60.00	0.00	60.00	621.23	0.00	621.23	0.00
<b>TOTAL RESIDENTIAL RENTAL INCOME</b>	<b>87,004.00</b>	<b>87,012.00</b>	<b>(8.00)</b>	<b>348,127.23</b>	<b>347,028.00</b>	<b>1,099.23</b>	<b>1,043,124.00</b>
<b>VACANCIES &amp; ADJUSTMENTS</b>							
5220-0000 - Vacancy loss - apartments	(1,289.00)	(1,400.00)	111.00	(6,970.00)	(5,600.00)	(1,370.00)	(16,800.00)
5221-0000 - Non-Revenue Units	(1,289.00)	(1,290.00)	1.00	(5,154.00)	(5,150.00)	(4.00)	(15,770.00)
<b>TOTAL VACANCIES &amp; ADJUSTMENTS</b>	<b>(2,578.00)</b>	<b>(2,690.00)</b>	<b>112.00</b>	<b>(12,124.00)</b>	<b>(10,750.00)</b>	<b>(1,374.00)</b>	<b>(32,570.00)</b>
<b>OTHER INCOME</b>							
5910-0000 - Laundry income	391.00	150.00	241.00	800.00	600.00	200.00	1,800.00
5922-0000 - Late fees	22.00	5.00	17.00	57.00	20.00	37.00	60.00
5990-0000 - Misc other income	20.00	20.00	0.00	112.00	80.00	32.00	240.00
5413-0000 - Interest income - escrow	0.00	0.00	0.00	1.26	1.00	0.26	5.00
<b>TOTAL OTHER INCOME</b>	<b>433.00</b>	<b>175.00</b>	<b>258.00</b>	<b>970.26</b>	<b>701.00</b>	<b>269.26</b>	<b>2,105.00</b>
<b>GROSS OPERATING INCOME</b>	<b>84,859.00</b>	<b>84,497.00</b>	<b>362.00</b>	<b>336,973.49</b>	<b>336,979.00</b>	<b>(5.51)</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	42.00	58.00	16.00	67.90	231.00	163.10	692.00
<b>TOTAL ADVERTISING &amp; RENTING EXPENSE</b>	<b>42.00</b>	<b>58.00</b>	<b>16.00</b>	<b>67.90</b>	<b>231.00</b>	<b>163.10</b>	<b>1,092.00</b>
<b>ADMINISTRATIVE EXPENSE</b>							
6311-0000 - Office supplies	281.13	290.00	8.87	1,755.22	1,160.00	(595.22)	3,480.00
6316-0000 - Office Equipment	387.47	256.00	(131.47)	1,081.67	1,024.00	(57.67)	3,072.00
6320-0000 - Management fee	4,176.38	4,462.00	285.62	17,441.59	17,794.00	352.41	53,490.00
6340-0000 - Legal Expense - Project	0.00	3,100.00	3,100.00	1,320.00	3,400.00	2,080.00	4,200.00
6350-0000 - Audit Expense	11,600.00	1,217.00	(10,383.00)	11,600.00	4,868.00	(6,732.00)	14,600.00
6360-0000 - Telephone	322.64	700.00	377.36	2,331.22	2,800.00	468.78	8,400.00
6360-0001 - Answering Service/ Pagers	39.16	38.00	(1.16)	139.73	152.00	12.27	456.00
6365-0000 - Training & Education Expense	85.80	25.00	(60.80)	85.80	50.00	(35.80)	650.00
6370-0000 - Bad debts	0.00	416.00	416.00	0.00	1,664.00	1,664.00	4,992.00
6380-0000 - Consulting/study costs	0.00	200.00	200.00	0.00	3,800.00	3,800.00	5,400.00
6390-0000 - Misc administrative expenses	74.83	150.00	75.17	263.82	600.00	336.18	1,800.00
6390-0002 - Computer Supplies/Data Processing	178.19	171.00	(7.19)	712.76	684.00	(28.76)	2,252.00
6395-0000 - Tenant Retention	442.08	500.00	57.92	1,349.15	2,000.00	650.85	7,000.00
6431-0000 - Travel & Expense Reimbursement	151.47	235.00	83.53	784.04	940.00	155.96	2,820.00
6851-0000 - Bank Service Fees	0.00	3.00	3.00	0.00	12.00	12.00	36.00
6860-0000 - Security Deposit Interest	(0.47)	0.00	0.47	(1.89)	(1.00)	0.89	(3.00)
<b>TOTAL ADMINISTRATIVE EXPENSE</b>	<b>17,738.68</b>	<b>11,763.00</b>	<b>(5,975.68)</b>	<b>38,863.11</b>	<b>40,947.00</b>	<b>2,083.89</b>	<b>112,645.00</b>
<b>PAYROLL &amp; RELATED COSTS</b>							
6310-0000 - Office salaries	7,301.41	4,852.00	(2,449.41)	21,556.52	19,216.00	(2,340.52)	62,882.00
6510-0000 - Janitor and cleaning payroll	1,763.51	1,176.00	(587.51)	5,307.94	4,656.00	(651.94)	15,238.00
6540-0000 - Repairs payroll	5,868.94	4,092.00	(1,776.94)	18,965.78	16,210.00	(2,755.78)	53,040.00

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

	Month Ending 04/30/15			Year To Date 04/30/15			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
6715-0000 - Payroll Taxes	1,463.83	1,073.00	(390.83)	5,608.32	5,494.00	(114.32)	12,610.00
6722-0000 - Workers compensation	341.17	341.00	(0.17)	1,364.68	1,365.00	0.32	4,135.00
6723-0000 - Employee health insurance	225.96	301.00	75.04	348.94	1,200.00	851.06	3,654.00
6724-0000 - Union Benefits	3,577.91	1,326.00	(2,251.91)	7,585.89	5,304.00	(2,281.89)	15,912.00
6726-0000 - Other employee benefits	71.70	0.00	(71.70)	211.94	0.00	(211.94)	0.00
6726-0001 - Contingency	0.00	0.00	0.00	1,100.00	2,508.00	1,408.00	2,904.00
<b>TOTAL PAYROLL &amp; RELATED COSTS</b>	<b>20,614.43</b>	<b>13,161.00</b>	<b>(7,453.43)</b>	<b>62,050.01</b>	<b>55,953.00</b>	<b>(6,097.01)</b>	<b>170,375.00</b>
<b>OPERATING EXPENSES</b>							
6515-0000 - Janitors and cleaning supplies	337.20	310.00	(27.20)	1,971.45	1,240.00	(731.45)	3,720.00
6517-0000 - Outside Cleaning Service	0.00	125.00	125.00	0.00	500.00	500.00	1,500.00
6518-0000 - Uniforms	0.00	50.00	50.00	0.00	50.00	50.00	100.00
6519-0000 - Exterminating Contract	110.00	120.00	10.00	330.00	480.00	150.00	1,440.00
6525-0000 - Rubbish removal	134.66	325.00	190.34	981.46	1,300.00	318.54	4,100.00
6530-0000 - Security Contract	0.00	0.00	0.00	162.00	0.00	(162.00)	0.00
<b>TOTAL OPERATING EXPENSES</b>	<b>581.86</b>	<b>930.00</b>	<b>348.14</b>	<b>3,444.91</b>	<b>3,570.00</b>	<b>125.09</b>	<b>10,860.00</b>
<b>UTILITIES</b>							
6450-0000 - Electricity	1,248.45	1,417.00	168.55	7,582.64	5,668.00	(1,914.64)	20,000.00
6451-0000 - Water	1,625.88	1,333.00	(292.88)	7,298.12	5,333.00	(1,965.12)	16,000.00
6452-0000 - Gas	1,057.74	2,750.00	1,692.26	13,908.25	11,000.00	(2,908.25)	33,000.00
<b>TOTAL UTILITIES</b>	<b>3,932.07</b>	<b>5,500.00</b>	<b>1,567.93</b>	<b>28,789.01</b>	<b>22,001.00</b>	<b>(6,788.01)</b>	<b>69,000.00</b>
<b>MAINTENANCE EXPENSES</b>							
6536-0000 - Ground supplies	0.00	20.00	20.00	0.00	80.00	80.00	1,100.00
6537-0000 - Grounds Contractor (Landscaper)	216.00	600.00	384.00	216.00	600.00	384.00	7,150.00
6541-0000 - Repair materials (general supplies)	131.53	85.00	(46.53)	187.68	340.00	152.32	1,020.00
6541-0001 - Appliance Parts	0.00	42.00	42.00	99.89	168.00	68.11	504.00
6541-0002 - Plumbing Supplies	415.68	100.00	(315.68)	674.75	400.00	(274.75)	1,200.00
6541-0003 - Electrical Supplies	0.00	100.00	100.00	49.33	400.00	350.67	1,200.00
6541-0004 - Heating/Cooling Supplies	0.00	30.00	30.00	184.79	120.00	(64.79)	360.00
6541-0008 - Flooring/Tile Supplies (i.e.VCT)	0.00	0.00	0.00	0.00	200.00	200.00	600.00
6541-0009 - Window Supplies	0.00	20.00	20.00	0.00	80.00	80.00	240.00
6541-0010 - Carpentry/Hardware	0.00	150.00	150.00	0.00	600.00	600.00	1,800.00
6545-0000 - Elevator Contractor (Annual Maintenance Contract)	0.00	292.00	292.00	622.86	1,167.00	544.14	3,500.00
6546-0000 - Heating/Cooling Contractor	696.41	250.00	(446.41)	1,392.82	1,000.00	(392.82)	3,000.00
6548-0000 - Snow removal	475.00	0.00	(475.00)	5,685.00	8,350.00	2,665.00	10,000.00
6551-0000 - Elevator Contractor (Special Repairs)	0.00	125.00	125.00	0.00	500.00	500.00	1,500.00
6560-0000 - Decorating (Tenant Pntg-Cycle/Turnover by Contractor)	0.00	833.00	833.00	1,965.19	3,332.00	1,366.81	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	600.00	600.00	1,800.00
6564-0001 - Painting Supplies	0.00	165.00	165.00	0.00	660.00	660.00	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	0.00	167.00	167.00	519.24	668.00	148.76	4,661.00
6582-0001 - Fire Safety Equipment	0.00	0.00	0.00	20.00	70.00	50.00	210.00
6589-0000 - Parking Lot Expense	0.00	83.00	83.00	0.00	333.00	333.00	1,000.00
6591-0000 - Electrical Repairs	0.00	225.00	225.00	0.00	900.00	900.00	2,700.00
6592-0000 - Boiler Repairs	362.20	392.00	29.80	362.20	1,568.00	1,205.80	4,704.00
6594-0000 - Carpentry Repairs	313.45	275.00	(38.45)	624.95	1,100.00	475.05	3,300.00
6595-0000 - Plumbing Repairs	0.00	435.00	435.00	252.00	1,740.00	1,488.00	5,220.00

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

	Month Ending 04/30/15			Year To Date 04/30/15			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
6596-0000 - Floor Repairs/Cleaning	0.00	150.00	150.00	0.00	600.00	600.00	10,650.00
6598-0000 - Roof Repairs	0.00	50.00	50.00	0.00	200.00	200.00	3,600.00
<b>TOTAL MAINTENANCE EXPENSES</b>	<u>2,610.27</u>	<u>4,739.00</u>	<u>2,128.73</u>	<u>12,856.70</u>	<u>25,776.00</u>	<u>12,919.30</u>	<u>92,662.00</u>
<b>TAXES AND INSURANCE</b>							
6710-0000 - Real estate taxes	10,635.00	10,635.00	0.00	42,540.00	42,540.00	0.00	127,620.00
6720-0000 - Property and liability insurance	2,177.42	2,178.00	0.58	8,709.68	8,712.00	2.32	26,136.00
<b>TOTAL TAXES AND INSURANCE</b>	<u>12,812.42</u>	<u>12,813.00</u>	<u>0.58</u>	<u>51,249.68</u>	<u>51,252.00</u>	<u>2.32</u>	<u>153,756.00</u>
<b>TOTAL OPERATING EXPENSES</b>	<u>58,331.73</u>	<u>48,964.00</u>	<u>(9,367.73)</u>	<u>197,321.32</u>	<u>199,730.00</u>	<u>2,408.68</u>	<u>610,390.00</u>
<b>NET OPERATING INCOME (LOSS)</b>	<u>26,527.27</u>	<u>35,533.00</u>	<u>(9,005.73)</u>	<u>139,652.17</u>	<u>137,249.00</u>	<u>2,403.17</u>	<u>402,269.00</u>
<b>FINANCIAL EXPENSES</b>							
6820-0000 - Mortgage interest	18,827.49	18,827.00	(0.49)	75,651.77	75,652.00	0.23	224,180.00
<b>TOTAL FINANCIAL EXPENSES</b>	<u>18,827.49</u>	<u>18,827.00</u>	<u>(0.49)</u>	<u>75,651.77</u>	<u>75,652.00</u>	<u>0.23</u>	<u>224,180.00</u>
<b>NET OPER INC/(LOSS) BEFORE CAP. EXP.</b>	<u>7,699.78</u>	<u>16,706.00</u>	<u>(9,006.22)</u>	<u>64,000.40</u>	<u>61,597.00</u>	<u>2,403.40</u>	<u>178,089.00</u>
8005-0000 - Mortgagor Entity Income	163.99	0.00	163.99	843.75	0.00	843.75	0.00
8010-0000 - Other Entity Expense	(21,125.00)	0.00	(21,125.00)	(23,635.00)	0.00	(23,635.00)	0.00
<b>Total Partnership Activity</b>	<u>(20,961.01)</u>	<u>0.00</u>	<u>(20,961.01)</u>	<u>(22,791.25)</u>	<u>0.00</u>	<u>(22,791.25)</u>	<u>0.00</u>
<b>NET INCOME (LOSS)</b>	<u>(13,261.23)</u>	<u>16,706.00</u>	<u>(29,967.23)</u>	<u>41,209.15</u>	<u>61,597.00</u>	<u>(20,387.85)</u>	<u>178,089.00</u>
7104-0000 - Replacement Reserve	1,700.00	1,917.00	217.00	6,800.00	7,668.00	868.00	23,004.00
7108-0000 - Mortgage Payable (long term)	11,660.05	11,660.00	(0.05)	46,298.39	46,299.00	0.61	141,671.00
<b>Total Cash Flow - Financing Activities</b>	<u>13,360.05</u>	<u>13,577.00</u>	<u>216.95</u>	<u>53,098.39</u>	<u>53,967.00</u>	<u>868.61</u>	<u>164,675.00</u>
<b>CAPITAL EXPENDITURES &amp; ESCROWS</b>							
7105-0000 - Replacement Reserve Reimbursement	0.00	0.00	0.00	0.00	0.00	0.00	(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	600.00	600.00	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	0.00	0.00	0.00	1,200.00	1,200.00	3,600.00
6993-0003 - A/C Replacements	0.00	125.00	125.00	0.00	500.00	500.00	1,500.00
6994-0000 - Carpet & tile	0.00	650.00	650.00	2,352.00	2,600.00	248.00	7,800.00
<b>TOTAL CAPITAL EXPENDITURES &amp; ESCROWS</b>	<u>0.00</u>	<u>925.00</u>	<u>925.00</u>	<u>18,524.42</u>	<u>4,900.00</u>	<u>(13,624.42)</u>	<u>0.00</u>
<b>GAIN/(LOSS) AFTER CAPITAL EXP. &amp; ESCROWS</b>	<u>(26,621.28)</u>	<u>2,204.00</u>	<u>(28,825.28)</u>	<u>(30,413.66)</u>	<u>2,730.00</u>	<u>(33,143.66)</u>	<u>13,414.00</u>

# FRANK B PEERS

## Balance Sheet

Month Ending 04/30/15

### ASSETS

Current Assets	
1110-0000 - Petty Cash	300.00
1121-0000 - Cash - Operating	41,865.98
1130-0000 - Tenant/member accounts receivable	22.00
1131-0000 - Accounts receivable - subsidy	2,099.00
1240-0000 - Prepaid property and liability insurance	8,368.47
Total Current Assets	<u>52,655.45</u>
Other Assets	
1290-0000 - Misc Prepaid Expenses	(1,151.97)
1192-0000 - Tenant Sec Dep	19,178.78
1310-0000 - Real estate tax escrow	143,072.08
1311-0000 - Insurance escrow	27,885.12
1330-0000 - Debt Service Escrow	138,753.05
1320 - Replacement Reserve	191,911.77
1340 - Residual Receipt	17,507.97
Total Other Assets	<u>537,156.80</u>
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	(3,464,227.19)
1498-0000 - Current F/A	18,524.42
Total Fixed Assets	<u>848,329.15</u>
Financing Costs	
1900-0001 - Deferred Financing Costs	192,398.85
1999-0000 - Accum Amort - Bond Costs	(73,413.22)
Total Financing Costs	<u>118,985.63</u>
Partnership Assets	
1701-0000 - Cash - Partnership	65,594.66
1702-0000 - Partnership MM	2,049,602.82
1703-0000 - Partnership Receivable	267,013.69
Total Partnership Assets	<u>2,382,211.17</u>
<b>Total Assets</b>	<b><u>3,939,338.20</u></b>

# FRANK B PEERS

## Balance Sheet

Month Ending 04/30/15

### Liabilities & Equity

#### Current Liabilities

2110-0000 - Accounts payable	11,806.44
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	164,080.30
2180-0000 - Misc current liabilities	25,979.32
2180-1000 - Prepaid Insurance Claim	(0.36)
<b>Total Current Liabilities</b>	<b><u>206,111.86</u></b>

#### 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	475.00
2211-0000 - Prepaid HUD	2,964.00
2320-1000 - Mortgage payable - 2nd note	2,290,000.00
2320-0000 - Mortgage Payable (long term)	1,574,821.29
<b>Total Non-Current Liabilities</b>	<b><u>3,886,008.29</u></b>

#### Owner's Equity

3100-0000 - Limited Partners Equity	2,405,002.63
3209-0000 - Prior Year Retained Earnings	(2,605,126.26)
3210-0000 - Retained earnings	60,602.91
Current YTD Earnings	(13,261.23)
<b>Total Owner's Equity</b>	<b><u>(152,781.95)</u></b>

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

**3,939,338.20**

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

	Month Ending 04/30/15			Year To Date 04/30/15			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
<b>GROSS OPERATING INCOME</b>							
<b>RESIDENTIAL RENTAL INCOME</b>							
5120-0000 - Apartment rent	24,063.00	19,451.00	4,612.00	89,797.00	77,804.00	11,993.00	233,764.00
5121-0000 - Tenant assistant payments	64,349.00	68,961.00	(4,612.00)	263,851.00	275,844.00	(11,993.00)	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>353,868.53</b>	<b>353,648.00</b>	<b>220.53</b>	<b>1,062,544.00</b>
<b>VACANCIES &amp; ADJUSTMENTS</b>							
5220-0000 - Vacancy loss - apartments	(2,531.00)	(950.00)	(1,581.00)	(7,031.00)	(3,800.00)	(3,231.00)	(11,000.00)
5221-0000 - Non-Revenue Units	(1,287.00)	(1,287.00)	0.00	(5,148.00)	(5,148.00)	0.00	(15,456.00)
<b>TOTAL VACANCIES &amp; ADJUSTMENTS</b>	<b>(3,818.00)</b>	<b>(2,237.00)</b>	<b>(1,581.00)</b>	<b>(12,179.00)</b>	<b>(8,948.00)</b>	<b>(3,231.00)</b>	<b>(26,456.00)</b>
<b>OTHER INCOME</b>							
5910-0000 - Laundry income	739.00	260.00	479.00	1,448.00	1,040.00	408.00	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	0.00	10.00	(10.00)	86.00	40.00	46.00	120.00
5930-0000 - Credit Check Fees	0.00	28.00	(28.00)	0.00	112.00	(112.00)	336.00
5938-0000 - Cleaning Fee/Turnover	0.00	10.00	(10.00)	0.00	40.00	(40.00)	120.00
5945-0000 - Damages	0.00	19.00	(19.00)	0.00	76.00	(76.00)	228.00
5411-0000 - Grant Monies Income	0.00	3,477.00	(3,477.00)	0.00	13,906.00	(13,906.00)	41,715.00
5413-0000 - Interest income - escrow	0.00	0.00	0.00	1.16	1.00	0.16	5.00
<b>TOTAL OTHER INCOME</b>	<b>739.00</b>	<b>3,804.00</b>	<b>(3,065.00)</b>	<b>1,560.16</b>	<b>15,215.00</b>	<b>(13,654.84)</b>	<b>45,644.00</b>
<b>GROSS OPERATING INCOME</b>	<b>85,333.00</b>	<b>89,979.00</b>	<b>(4,646.00)</b>	<b>343,249.69</b>	<b>359,915.00</b>	<b>(16,665.31)</b>	<b>1,081,732.00</b>
<b>ADVERTISING &amp; RENTING EXPENSE</b>							
6253-0000 - Credit Report Fees	84.00	58.00	(26.00)	96.95	233.00	136.05	700.00
<b>TOTAL ADVERTISING &amp; RENTING EXPENSE</b>	<b>84.00</b>	<b>58.00</b>	<b>(26.00)</b>	<b>96.95</b>	<b>233.00</b>	<b>136.05</b>	<b>700.00</b>
<b>ADMINISTRATIVE EXPENSE</b>							
6311-0000 - Office supplies	274.71	417.00	142.29	1,684.44	1,667.00	(17.44)	5,000.00
6316-0000 - Office Equipment	387.46	250.00	(137.46)	1,049.64	1,000.00	(49.64)	3,000.00
6320-0000 - Management fee	4,423.12	4,506.00	82.88	17,934.78	18,024.00	89.22	54,156.00
6340-0000 - Legal Expense - Project	0.00	100.00	100.00	1,320.00	400.00	(920.00)	4,200.00
6350-0000 - Audit Expense	0.00	1,133.00	1,133.00	0.00	4,532.00	4,532.00	13,596.00
6360-0000 - Telephone	353.11	790.00	436.89	2,944.04	3,160.00	215.96	9,480.00
6360-0001 - Answering Service/ Pagers	39.16	50.00	10.84	139.73	200.00	60.27	600.00
6365-0000 - Training & Education Expense	85.80	188.00	102.20	85.80	753.00	667.20	2,260.00
6370-0000 - Bad debts	(1,094.00)	150.00	1,244.00	(1,081.00)	600.00	1,681.00	1,800.00
6371-0000 - Fees Dues & Contributions	0.00	116.00	116.00	0.00	464.00	464.00	1,392.00
6380-0000 - Consulting/study costs	0.00	0.00	0.00	500.00	3,000.00	2,500.00	3,000.00
6390-0000 - Misc administrative expenses	43.93	205.00	161.07	698.92	900.00	201.08	2,540.00
6390-0002 - Computer Supplies/Data Processing	178.19	171.00	(7.19)	1,150.26	686.00	(464.26)	2,058.00
6395-0000 - Tenant Retention	377.27	500.00	122.73	1,480.45	2,000.00	519.55	7,000.00
6431-0000 - Travel & Expense Reimbursement	151.46	190.00	38.54	784.02	760.00	(24.02)	2,280.00
6851-0000 - Bank Service Fees	0.00	0.00	0.00	4.50	0.00	(4.50)	0.00
8860-0000 - Security Deposit Interest	(0.50)	0.00	0.50	(1.97)	0.00	1.97	0.00
<b>TOTAL ADMINISTRATIVE EXPENSE</b>	<b>5,219.71</b>	<b>8,766.00</b>	<b>3,546.29</b>	<b>28,693.61</b>	<b>38,146.00</b>	<b>9,452.39</b>	<b>112,362.00</b>

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

	Month Ending 04/30/15			Year To Date 04/30/15			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
<b>PAYROLL &amp; RELATED COSTS</b>							
6310-0000 - Office salaries	7,301.41	4,852.00	(2,449.41)	21,556.53	19,216.00	(2,340.53)	62,884.00
6510-0000 - Janitor and cleaning payroll	1,763.51	1,176.00	(587.51)	5,307.94	4,656.00	(651.94)	15,238.00
6540-0000 - Repairs payroll	5,868.94	4,092.00	(1,776.94)	18,935.78	16,210.00	(2,725.78)	53,040.00
6900-0000 - Social Service Coordinator	0.00	3,255.00	3,255.00	0.00	13,631.00	13,631.00	41,552.00
6715-0000 - Payroll Taxes	1,463.86	1,112.00	(351.86)	5,608.46	5,469.00	(139.46)	12,608.00
6722-0000 - Workers compensation	335.50	365.00	29.50	1,342.00	1,371.00	29.00	4,154.00
6723-0000 - Employee health insurance	225.96	301.00	75.04	348.93	1,200.00	851.07	3,654.00
6724-0000 - Union Benefits	3,577.91	1,200.00	(2,377.91)	7,585.89	4,800.00	(2,785.89)	14,415.00
6726-0000 - Other employee benefits	71.70	0.00	(71.70)	211.94	0.00	(211.94)	0.00
6726-0001 - Contingency	0.00	220.00	220.00	1,100.00	2,244.00	1,144.00	2,904.00
<b>TOTAL PAYROLL &amp; RELATED COSTS</b>	<b>20,608.79</b>	<b>16,573.00</b>	<b>(4,035.79)</b>	<b>61,997.47</b>	<b>68,797.00</b>	<b>6,799.53</b>	<b>210,449.00</b>
<b>OPERATING EXPENSES</b>							
6515-0000 - Janitors and cleaning supplies	330.82	325.00	(5.82)	1,814.84	1,300.00	(514.84)	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	95.00	95.00	0.00	365.00	380.00	15.00	1,140.00
6525-0000 - Rubbish removal	334.66	365.00	30.34	1,304.86	1,460.00	155.14	4,380.00
6530-0000 - Security Contract	0.00	0.00	0.00	162.00	0.00	(162.00)	0.00
<b>TOTAL OPERATING EXPENSES</b>	<b>760.48</b>	<b>785.00</b>	<b>24.52</b>	<b>3,646.70</b>	<b>3,140.00</b>	<b>(506.70)</b>	<b>10,700.00</b>
<b>UTILITIES</b>							
6450-0000 - Electricity	1,079.59	917.00	(162.59)	4,544.61	3,668.00	(876.61)	12,000.00
6451-0000 - Water	493.81	492.00	(1.81)	2,397.96	1,968.00	(429.96)	5,904.00
6452-0000 - Gas	967.83	2,593.00	1,625.17	8,123.35	10,373.00	2,249.65	31,120.00
<b>TOTAL UTILITIES</b>	<b>2,541.23</b>	<b>4,002.00</b>	<b>1,460.77</b>	<b>15,065.92</b>	<b>16,009.00</b>	<b>943.08</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)	118.91	52.00	(66.91)	155.26	208.00	52.74	624.00
6541-0001 - Appliance Parts	0.00	44.00	44.00	99.88	176.00	76.12	528.00
6541-0002 - Plumbing Supplies	72.69	160.00	87.31	342.73	640.00	297.27	1,920.00
6541-0003 - Electrical Supplies	0.00	88.00	88.00	319.27	352.00	32.73	1,056.00
6541-0004 - Heating/Cooling Supplies	0.00	28.00	28.00	184.78	112.00	(72.78)	336.00
6541-0006 - Expendable Tools	0.00	25.00	25.00	0.00	100.00	100.00	300.00
6541-0009 - Window Supplies	0.00	192.00	192.00	0.00	768.00	768.00	2,304.00
6541-0010 - Carpentry/Hardware	0.00	88.00	88.00	0.00	352.00	352.00	1,056.00
6545-0000 - Elevator Contractor (Annual Maintenance Contract)	0.00	254.00	254.00	3,267.02	1,016.00	(2,251.02)	3,048.00
6546-0000 - Heating/Cooling Contractor	1,560.97	750.00	(810.97)	2,445.05	3,000.00	554.95	9,000.00
6548-0000 - Snow removal	730.00	2,000.00	1,270.00	9,778.25	16,000.00	6,221.75	17,000.00
6551-0000 - Elevator Contractor (Special Repairs)	0.00	83.00	83.00	0.00	333.00	333.00	1,000.00
6560-0000 - Decorating (Tenant Pntg-Cycle/Turnover by Contractor)	0.00	1,000.00	1,000.00	2,275.00	4,000.00	1,725.00	12,000.00
6564-0000 - Decorating (Common Areas - by Contractor)	0.00	125.00	125.00	0.00	500.00	500.00	4,375.00
6564-0001 - Painting Supplies	0.00	150.00	150.00	0.00	600.00	600.00	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	35.00	306.00	271.00	35.00	1,223.00	1,188.00	3,668.00
6582-0001 - Fire Safety Equipment	0.00	17.00	17.00	0.00	67.00	67.00	200.00
6589-0000 - Parking Lot Expense	0.00	42.00	42.00	0.00	168.00	168.00	504.00
6591-0000 - Electrical Repairs	0.00	250.00	250.00	0.00	1,000.00	1,000.00	3,000.00

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

	Month Ending 04/30/15			Year To Date 04/30/15			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
6592-0000 - Boiler Repairs	0.00	514.00	514.00	0.00	2,056.00	2,056.00	6,168.00
6594-0000 - Carpentry Repairs	359.00	167.00	(192.00)	469.30	667.00	197.70	2,000.00
6595-0000 - Plumbing Repairs	1,383.02	595.00	(788.02)	3,042.23	2,380.00	(662.23)	7,140.00
6596-0000 - Floor Repairs/Cleaning	0.00	100.00	100.00	0.00	400.00	400.00	1,200.00
6598-0000 - Roof Repairs	0.00	400.00	400.00	0.00	1,600.00	1,600.00	4,800.00
6599-0000 - Window repairs	0.00	40.00	40.00	0.00	160.00	160.00	480.00
<b>TOTAL MAINTENANCE EXPENSES</b>	<b>4,259.59</b>	<b>7,470.00</b>	<b>3,210.41</b>	<b>22,413.77</b>	<b>37,878.00</b>	<b>15,464.23</b>	<b>93,137.00</b>
<b>TAXES AND INSURANCE</b>							
6710-0000 - Real estate taxes	11,932.00	11,932.00	0.00	47,728.00	47,726.00	(2.00)	143,177.00
6720-0000 - Property and liability insurance	2,327.08	2,327.00	(0.08)	9,308.32	9,308.00	(0.32)	28,759.00
<b>TOTAL TAXES AND INSURANCE</b>	<b>14,259.08</b>	<b>14,259.00</b>	<b>(0.08)</b>	<b>57,036.32</b>	<b>57,034.00</b>	<b>(2.32)</b>	<b>171,936.00</b>
<b>TOTAL OPERATING EXPENSES</b>	<b>47,732.88</b>	<b>51,913.00</b>	<b>4,180.12</b>	<b>188,950.74</b>	<b>221,237.00</b>	<b>32,286.26</b>	<b>648,308.00</b>
<b>NET OPERATING INCOME (LOSS)</b>	<b>37,600.12</b>	<b>38,066.00</b>	<b>(465.88)</b>	<b>154,298.95</b>	<b>138,678.00</b>	<b>15,620.95</b>	<b>433,424.00</b>
<b>FINANCIAL EXPENSES</b>							
6820-0000 - Mortgage interest	19,916.90	19,917.00	0.10	80,056.65	80,057.00	0.35	237,014.00
<b>TOTAL FINANCIAL EXPENSES</b>	<b>19,916.90</b>	<b>19,917.00</b>	<b>0.10</b>	<b>80,056.65</b>	<b>80,057.00</b>	<b>0.35</b>	<b>237,014.00</b>
<b>NET OPER INC/(LOSS) BEFORE CAP. EXP.</b>	<b>17,683.22</b>	<b>18,149.00</b>	<b>(465.78)</b>	<b>74,242.30</b>	<b>58,621.00</b>	<b>15,621.30</b>	<b>196,410.00</b>
8005-0000 - Mortgagor Entity Income	6.88	0.00	6.88	27.53	0.00	27.53	0.00
<b>Total Partnership Activity</b>	<b>6.88</b>	<b>0.00</b>	<b>6.88</b>	<b>27.53</b>	<b>0.00</b>	<b>27.53</b>	<b>0.00</b>
<b>NET INCOME (LOSS)</b>	<b>17,690.10</b>	<b>18,149.00</b>	<b>(458.90)</b>	<b>74,269.83</b>	<b>58,621.00</b>	<b>15,648.83</b>	<b>196,410.00</b>
7104-0000 - Replacement Reserve	1,833.56	1,866.00	32.44	7,334.24	7,464.00	129.76	22,392.00
7108-0000 - Mortgage Payable (long term)	13,570.05	13,570.00	(0.05)	53,891.15	53,891.00	(0.15)	164,831.00
<b>Total Cash Flow - Financing Activities</b>	<b>15,403.61</b>	<b>15,436.00</b>	<b>32.39</b>	<b>61,225.39</b>	<b>61,355.00</b>	<b>129.61</b>	<b>187,223.00</b>
<b>CAPITAL EXPENDITURES &amp; ESCROWS</b>							
6991-0000 - Capital expenditures	1,271.67	0.00	(1,271.67)	1,271.67	0.00	(1,271.67)	0.00
6991-0016 - Concrete Repairs	0.00	1,000.00	1,000.00	0.00	1,000.00	1,000.00	1,000.00
6993-0000 - Appliance Replacement	3,600.00	0.00	(3,600.00)	3,600.00	0.00	(3,600.00)	2,150.00
6993-0003 - A/C Replacements	0.00	1,300.00	1,300.00	0.00	1,300.00	1,300.00	1,300.00
<b>TOTAL CAPITAL EXPENDITURES &amp; ESCROWS</b>	<b>4,871.67</b>	<b>2,300.00</b>	<b>(2,571.67)</b>	<b>4,871.67</b>	<b>2,300.00</b>	<b>(2,571.67)</b>	<b>4,450.00</b>
<b>GAIN/(LOSS) AFTER CAPITAL EXP. &amp; ESCROWS</b>	<b>(2,585.18)</b>	<b>413.00</b>	<b>(2,998.18)</b>	<b>8,172.77</b>	<b>(5,034.00)</b>	<b>13,206.77</b>	<b>4,737.00</b>

# WALNUT PLACE

## Balance Sheet

Month Ending 04/30/15

### ASSETS

#### Current Assets

1110-0000 - Petty Cash	900.00
1121-0000 - Cash - Operating	1,103.57
1130-0000 - Tenant/member accounts receivable	17,150.59
1131-0000 - Accounts receivable - subsidy	1,961.00
1240-0000 - Prepaid property and liability insurance	6,981.28
<b>Total Current Assets</b>	<b>28,096.44</b>

#### Other Assets

1290-0000 - Misc Prepaid Expenses	884.35
1192-0000 - Tenant Sec Dep	20,324.44
1310-0000 - Real estate tax escrow	185,936.82
1311-0000 - Insurance escrow	29,796.92
1330-0000 - Debt Service Escrow	136,098.53
1320 - Replacement Reserve	120,599.29
1340 - Residual Receipt	27,095.03
<b>Total Other Assets</b>	<b>520,735.38</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)
1498-0000 - Current F/A	4,871.67
<b>Total Fixed Assets</b>	<b>760,890.26</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	104,698.64
<b>Total Partnership Assets</b>	<b>104,698.64</b>

#### Total Assets

**1,530,713.24**

# WALNUT PLACE

## Balance Sheet

Month Ending 04/30/15

### Liabilities & Equity

#### Current Liabilities

2110-0000 - Accounts payable	11,885.05
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	190,905.48
2155-0000 - Accrued professional services	10,394.00
2180-0000 - Misc current liabilities	6,427.47
Total Current Liabilities	<u>223,853.38</u>

#### Non-Current Liabilities

2190-0000 - Sec. Dep. In Transit	(102.00)
2191-0000 - Security deposits-residential	17,737.00
2191-0001 - Pet Deposit	1,475.00
2210-0000 - Prepaid Rent	106.00
2211-0000 - Prepaid HUD	5,934.00
2320-1000 - Mortgage payable - 2nd note	2,546,000.00
2320-4000 - Deferred Revenue	218,612.00
2320-0000 - Mortgage Payable (long term)	1,566,023.14
Total Non-Current Liabilities	<u>4,355,785.14</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	56,579.73
Current YTD Earnings	17,690.10
Total Owner's Equity	<u>(3,048,925.28)</u>

### Total Liability & Owner Equity

**1,530,713.24**

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

	Month Ending 04/30/15			Year To Date 04/30/15			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
<b>GROSS OPERATING INCOME</b>							
<b>RESIDENTIAL RENTAL INCOME</b>							
5120-0000 - Apartment rent	6,942.00	8,560.00	(1,618.00)	35,086.00	34,129.00	957.00	102,609.00
5121-0000 - Tenant assistant payments	15,293.00	13,967.00	1,326.00	53,854.00	55,687.00	(1,833.00)	167,423.00
<b>TOTAL RESIDENTIAL RENTAL INCOME</b>	<b>22,235.00</b>	<b>22,527.00</b>	<b>(292.00)</b>	<b>88,940.00</b>	<b>89,816.00</b>	<b>(876.00)</b>	<b>270,032.00</b>
<b>VACANCIES &amp; ADJUSTMENTS</b>							
5220-0000 - Vacancy loss - apartments	(1.00)	(1,250.00)	1,249.00	(9,074.00)	(5,000.00)	(4,074.00)	(15,000.00)
<b>TOTAL VACANCIES &amp; ADJUSTMENTS</b>	<b>(1.00)</b>	<b>(1,250.00)</b>	<b>1,249.00</b>	<b>(9,074.00)</b>	<b>(5,000.00)</b>	<b>(4,074.00)</b>	<b>(15,000.00)</b>
<b>OTHER INCOME</b>							
5922-0000 - Late fees	0.00	10.00	(10.00)	30.00	40.00	(10.00)	120.00
5945-0000 - Damages	0.00	50.00	(50.00)	0.00	200.00	(200.00)	600.00
5413-0000 - Interest income - escrow	13.79	42.00	(28.21)	55.07	168.00	(112.93)	504.00
<b>TOTAL OTHER INCOME</b>	<b>13.79</b>	<b>102.00</b>	<b>(88.21)</b>	<b>85.07</b>	<b>408.00</b>	<b>(322.93)</b>	<b>1,224.00</b>
<b>GROSS OPERATING INCOME</b>	<b>22,247.79</b>	<b>21,379.00</b>	<b>868.79</b>	<b>79,951.07</b>	<b>85,224.00</b>	<b>(5,272.93)</b>	<b>256,256.00</b>
<b>ADVERTISING &amp; RENTING EXPENSE</b>							
6250-0000 - Renting expenses	238.00	56.00	(182.00)	238.00	224.00	(14.00)	672.00
<b>TOTAL ADVERTISING &amp; RENTING EXPENSE</b>	<b>238.00</b>	<b>56.00</b>	<b>(182.00)</b>	<b>238.00</b>	<b>224.00</b>	<b>(14.00)</b>	<b>672.00</b>
<b>ADMINISTRATIVE EXPENSE</b>							
6311-0000 - Office supplies	238.41	525.00	286.59	2,032.78	2,100.00	67.22	6,300.00
6320-0000 - Management fee	733.17	811.00	77.83	2,911.25	3,220.00	308.75	9,708.00
6340-0000 - Legal Expense - Project	0.00	375.00	375.00	360.00	1,500.00	1,140.00	4,500.00
6350-0000 - Audit Expense	9,000.00	875.00	(8,125.00)	9,000.00	3,500.00	(5,500.00)	10,500.00
6365-0000 - Training & Education Expense	0.00	15.00	15.00	0.00	60.00	60.00	180.00
6370-0000 - Bad debts	0.00	433.00	433.00	0.00	1,732.00	1,732.00	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	126.69	84.00	(42.69)	867.99	846.00	(21.99)	1,518.00
6390-0002 - Computer Supplies/Data Processing	79.79	0.00	(79.79)	319.16	0.00	(319.16)	0.00
6860-0000 - Security Deposit Interest	(0.17)	0.00	0.17	(0.65)	0.00	0.65	0.00
<b>TOTAL ADMINISTRATIVE EXPENSE</b>	<b>10,177.89</b>	<b>3,118.00</b>	<b>(7,059.89)</b>	<b>15,490.53</b>	<b>12,958.00</b>	<b>(2,532.53)</b>	<b>40,902.00</b>
<b>PAYROLL &amp; RELATED COSTS</b>							
6310-0000 - Office salaries	1,991.30	1,324.00	(667.30)	6,045.19	5,662.00	(383.19)	17,642.00
6510-0000 - Janitor and cleaning payroll	2,081.55	1,473.00	(608.55)	6,762.05	5,882.00	(880.05)	18,928.00
6715-0000 - Payroll Taxes	399.26	299.00	(100.26)	1,529.64	1,496.00	(33.64)	3,454.00
6722-0000 - Workers compensation	108.75	109.00	0.25	435.00	435.00	0.00	1,319.00
6723-0000 - Employee health insurance	142.78	83.00	(59.78)	321.23	332.00	10.77	1,008.00
6724-0000 - Union Benefits	975.79	360.00	(615.79)	2,068.91	1,440.00	(628.91)	4,320.00
6726-0000 - Other employee benefits	19.56	0.00	(19.56)	57.76	0.00	(57.76)	0.00
<b>TOTAL PAYROLL &amp; RELATED COSTS</b>	<b>5,718.99</b>	<b>3,648.00</b>	<b>(2,070.99)</b>	<b>17,219.78</b>	<b>15,247.00</b>	<b>(1,972.78)</b>	<b>46,671.00</b>
<b>OPERATING EXPENSES</b>							
6515-0000 - Janitors and cleaning supplies	331.29	125.00	(206.29)	516.02	500.00	(16.02)	1,500.00
6520-0000 - Miscellaneous Repair Contractors	1,854.75	2,500.00	645.25	18,287.52	10,000.00	(8,287.52)	30,000.00
6525-0000 - Rubbish removal	478.35	480.00	1.65	2,024.52	1,920.00	(104.52)	5,760.00

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

	Month Ending 04/30/15			Year To Date 04/30/15			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
TOTAL OPERATING EXPENSES	2,664.39	3,105.00	440.61	20,828.06	12,420.00	(8,408.06)	37,260.00
UTILITIES							
6450-0000 - Electricity	309.90	234.00	(75.90)	1,273.36	936.00	(337.36)	2,808.00
6451-0000 - Water	110.12	80.00	(30.12)	839.21	320.00	(519.21)	960.00
6452-0000 - Gas	392.47	60.00	(332.47)	1,500.81	240.00	(1,260.81)	720.00
TOTAL UTILITIES	812.49	374.00	(438.49)	3,613.38	1,496.00	(2,117.38)	4,488.00
MAINTENANCE EXPENSES							
6590-0000 - Miscellaneous Repair	0.00	50.00	50.00	0.00	150.00	150.00	550.00
TOTAL MAINTENANCE EXPENSES	0.00	50.00	50.00	0.00	150.00	150.00	550.00
TAXES AND INSURANCE							
6710-0000 - Real estate taxes	4,151.00	4,151.00	0.00	16,604.00	16,604.00	0.00	49,812.00
6720-0000 - Property and liability insurance	843.25	860.00	16.75	3,373.00	3,441.00	68.00	10,321.00
TOTAL TAXES AND INSURANCE	4,994.25	5,011.00	16.75	19,977.00	20,045.00	68.00	60,133.00
TOTAL OPERATING EXPENSES	24,606.01	15,362.00	(9,244.01)	77,366.75	62,540.00	(14,826.75)	190,676.00
NET OPERATING INCOME (LOSS)	(2,358.22)	6,017.00	(8,375.22)	2,584.32	22,684.00	(20,099.68)	65,580.00
FINANCIAL EXPENSES							
6820-0000 - Mortgage interest	2,963.31	2,963.00	(0.31)	11,867.39	11,867.00	(0.39)	35,488.00
6850-0000 - Mortgage Service Fee	146.73	153.00	6.27	592.56	609.00	16.44	1,833.00
TOTAL FINANCIAL EXPENSES	3,110.04	3,116.00	5.96	12,459.95	12,476.00	16.05	37,321.00
NET OPER INC/(LOSS) BEFORE CAP. EXP.	(5,468.26)	2,901.00	(8,369.26)	(9,875.63)	10,208.00	(20,083.63)	28,259.00
8005-0000 - Mortgagor Entity Income	5.39	0.00	5.39	21.55	0.00	21.55	0.00
Total Partnership Activity	5.39	0.00	5.39	21.55	0.00	21.55	0.00
NET INCOME (LOSS)	(5,462.87)	2,901.00	(8,363.87)	(9,854.08)	10,208.00	(20,062.08)	28,259.00
7104-0000 - Replacement Reserve	1,349.33	1,390.00	40.67	5,397.32	5,478.00	80.68	16,597.00
7108-0000 - Mortgage Payable (long term)	629.93	630.00	0.07	2,505.65	2,506.00	0.35	7,631.00
Total Cash Flow - Financing Activities	1,979.26	2,020.00	40.74	7,902.97	7,984.00	81.03	24,228.00
CAPITAL EXPENDITURES & ESCROWS							
7105-0000 - Replacement Reserve Reimbursement	(11,887.03)	0.00	11,887.03	(28,916.83)	(5,000.00)	23,916.83	(14,000.00)
6991-0000 - Capital expenditures	(145.75)	0.00	145.75	14,456.55	0.00	(14,456.55)	0.00
6993-0000 - Appliance Replacement	0.00	0.00	0.00	523.00	2,000.00	1,477.00	2,000.00
6994-0000 - Carpet & tile	0.00	0.00	0.00	0.00	3,000.00	3,000.00	12,000.00
TOTAL CAPITAL EXPENDITURES & ESCROWS	(12,032.78)	0.00	12,032.78	(13,937.28)	0.00	13,937.28	0.00
GAIN/(LOSS) AFTER CAPITAL EXP. & ESCROWS	4,590.65	881.00	3,709.65	(3,819.77)	2,224.00	(6,043.77)	4,031.00

# RAVINIA HOUSING

## Balance Sheet

Month Ending 04/30/15

### ASSETS

#### Current Assets

1110-0000 - Petty Cash	150.00
1121-0000 - Cash - Operating	(5.75)
1130-0000 - Tenant/member accounts receivable	26,502.88
1130-1000 - Allowance for Doubtful Accounts	(8,073.30)
1131-0000 - Accounts receivable - subsidy	6,340.00
1240-0000 - Prepaid property and liability insurance	2,533.75
1250-0000 - Prepaid Mortgage Insurance	1,467.29
Total Current Assets	<u>28,914.87</u>

#### Other Assets

1290-0000 - Misc Prepaid Expenses	304.66
1192-0000 - Tenant Sec Dep	6,948.27
1310-0000 - Real estate tax escrow	30,726.40
1311-0000 - Insurance escrow	8,769.90
1312-0000 - Mortgage Insurance Escrow	333.16
1350-0000 - Construction Escrow	16.44
1320 - Replacement Reserve	390,860.47
Total Other Assets	<u>437,959.30</u>

#### Fixed Assets

1420-0000 - Building	1,062,791.20
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	(1,347,852.46)
1498-0000 - Current F/A	14,979.55
Total Fixed Assets	<u>748,473.98</u>

#### Financing Costs

1900-0001 - Deferred Financing Costs	62,658.71
1999-0000 - Accum Amort - Bond Costs	(6,093.30)
Total Financing Costs	<u>56,565.41</u>

#### Partnership Assets

1701-0000 - Cash - Partnership	81,923.99
1702-1000 - Partnership F/A	62,063.00
1703-0000 - Partnership Receivable	11,730.00
Total Partnership Assets	<u>155,716.99</u>

#### Total Assets

1,427,630.55

# RAVINIA HOUSING

## Balance Sheet

Month Ending 04/30/15

### Liabilities & Equity

#### Current Liabilities

2110-0000 - Accounts payable	64,358.79
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	1,477.58
2131-0001 - Accrued Interest - 2nd Note	58,213.46
2139-0001 - Accrued Interest - Capital Recovery Payment	11,730.00
2150-0000 - Accrued property taxes	64,048.83
2180-0000 - Misc current liabilities	733.17
Total Current Liabilities	<u>201,748.92</u>

#### Non-Current Liabilities

2190-0000 - Sec. Dep. In Transit	(1,077.92)
2191-0000 - Security deposits-residential	6,747.92
2210-0000 - Prepaid Rent	1,012.00
2211-0000 - Prepaid HUD	1,364.00
2310-1000 - Notes Payable - (Long Term)	62,062.71
2320-1000 - Mortgage payable - 2nd note	712,929.63
2320-0000 - Mortgage Payable (long term)	394,145.18
Total Non-Current Liabilities	<u>1,177,183.52</u>

#### Owner's Equity

3100-0000 - Limited Partners Equity	89,954.21
3209-0000 - Prior Year Retained Earnings	145,358.47
3210-0000 - Retained earnings	(181,151.70)
Current YTD Earnings	(5,462.87)
Total Owner's Equity	<u>48,698.11</u>

### Total Liability & Owner Equity

**1,427,630.55**

Sunset Woods Housing  
Balance Sheet  
April 30, 2015

ASSETS

Current Assets

Assn FBHP Checking	\$ 6,400.65
FBHP General Checking	56,069.09
FBHP Security Dep. Savings	10,563.06
Assn FBHP Savings	119,402.81
FBHP Savings	9,168.97
Financing Costs	8,135.00
Tax Reserve	9,770.59
Accounts Receivable	250.00
A/R, Transfers	<u>20.00</u>

Total Current Assets 219,780.17

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 0.00

Total Assets \$ 1,644,608.68

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>9,835.00</u>

Total Current Liabilities 287,886.64

Long-Term Liabilities

Notes Payable, Lake Co	72,231.18
Notes Payable, FHLB	419,888.51
Notes Payable, IHDA	<u>137,719.60</u>

Total Long-Term Liabilities 629,839.29

Total Liabilities 917,725.93

Capital

Equity-Retained Earnings	716,391.36	
Net Income	<u>10,491.39</u>	
Total Capital		<u>726,882.75</u>
Total Liabilities & Capital		<u><u>\$ 1,644,608.68</u></u>

Sunset Woods Housing  
Income Statement  
Compared with Budget  
For the Four Months Ending April 30, 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	\$ 37,576.00	\$ 35,582.00	1,994.00
Late & NSF Fees	10.00	0.00	10.00	10.00	0.00	10.00
Interest Income Assn	42.67	0.00	42.67	175.01	0.00	175.01
Interest Income	6.05	0.00	6.05	22.69	0.00	22.69
<b>Total Revenues</b>	<b>9,452.72</b>	<b>8,896.00</b>	<b>556.72</b>	<b>37,783.70</b>	<b>35,582.00</b>	<b>2,201.70</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>9,452.72</b>	<b>8,896.00</b>	<b>556.72</b>	<b>37,783.70</b>	<b>35,582.00</b>	<b>2,201.70</b>
<b>Expenses</b>						
Office Supplies	0.00	8.00	(8.00)	13.19	32.00	(18.81)
Management Fee	610.61	578.00	32.61	2,397.72	2,312.00	85.72
Legal and Accounting Assn	2,950.00	0.00	2,950.00	2,950.00	0.00	2,950.00
Exterminating	90.00	0.00	90.00	90.00	0.00	90.00
Credit Ck Fees	0.00	4.00	(4.00)	0.00	16.00	(16.00)
Government Fees	0.00	96.00	(96.00)	0.00	382.00	(382.00)
Software/Data Processing	24.60	0.00	24.60	98.40	0.00	98.40
Carpet Cleaning	0.00	84.00	(84.00)	0.00	335.00	(335.00)
Heating & Air	0.00	41.00	(41.00)	0.00	164.00	(164.00)
Electrical & Plumbing Maint	260.00	41.00	219.00	910.00	164.00	746.00
Painting & Decorating	0.00	84.00	(84.00)	0.00	335.00	(335.00)
Appliance Repairs	0.00	41.00	(41.00)	360.00	164.00	196.00
Supplies	32.38	84.00	(51.62)	606.64	335.00	271.64
Maintenance	0.00	84.00	(84.00)	145.00	335.00	(190.00)
Condo Assessment Rental Units	2,756.40	2,564.00	192.40	11,025.60	10,256.00	769.60
Cable TV	579.96	540.00	39.96	2,319.84	2,160.00	159.84
Real Estate tax expense	0.00	1,166.00	(1,166.00)	0.00	4,666.00	(4,666.00)
Loan Interest	1,629.45	2,500.00	(870.55)	6,375.92	10,000.00	(3,624.08)
Bldg Insurance	0.00	217.00	(217.00)	0.00	868.00	(868.00)
<b>Total Expenses</b>	<b>8,933.40</b>	<b>8,132.00</b>	<b>801.40</b>	<b>27,292.31</b>	<b>32,524.00</b>	<b>(5,231.69)</b>
<b>Net Income</b>	<b>\$ 519.32</b>	<b>\$ 764.00</b>	<b>(244.68)</b>	<b>\$ 10,491.39</b>	<b>\$ 3,058.00</b>	<b>7,433.39</b>

Sunset Woods Housing  
Account Register  
For the Period From Apr 1, 2015 to Apr 30, 2015  
1103M13 - FBHP General Checking

Date	Trans No	Type	Trans Desc	Deposit Amt	Withdrawal Amt	Balance
			Beginning Balance			54,494.04
4/1/15	4/1/15	Deposit	Tenant	246.00		54,740.04
		Deposit	Tenant	247.00		54,987.04
		Deposit	Tenant	647.00		55,634.04
		Deposit	Tenant	574.00		56,208.04
		Deposit	Tenant	642.00		56,850.04
		Deposit	Tenant	525.00		57,375.04
		Deposit	Tenant	374.00		57,749.04
		Deposit	Tenant	267.00		58,016.04
		Deposit	Tenant	402.00		58,418.04
4/1/15	ihda1504	Other	ihda/auto pymt		100.00	58,318.04
4/2/15	1632	Withdrawal	Sunset Woods Condominium Assoc		3,341.36	54,976.68
4/6/15	1633	Withdrawal	Real Page, Inc.		24.60	54,952.08
4/6/15	4/8/15	Deposit	Tenant	262.00		55,214.08
		Deposit	Tenant	329.00		55,543.08
		Deposit	Tenant	397.00		55,940.08
		Deposit	Tenant	865.00		56,805.08
		Deposit	Tenant	207.00		57,012.08
		Deposit	Tenant	418.00		57,430.08
		Deposit	Tenant	280.00		57,710.08
		Deposit	Tenant	166.00		57,876.08
		Deposit	Tenant	795.00		58,671.08
		Deposit	Tenant	480.00		59,151.08
4/16/15	4/20/15	Deposit	Tenant	417.00		59,568.08
		Deposit	Tenant	864.00		60,432.08
4/21/15	1634	Withdrawal	Presto-X		85.00	60,347.08
4/21/15	1635	Withdrawal	RC Paint & Home Improvements		260.00	60,087.08
4/21/15	1636	Withdrawal	Housing Opportunity Dev. Corp.		642.99	59,444.09
4/26/15	loan1504	Other	FBHP/auto pymt		3,375.00	56,069.09
			Total	9,404.00	7,828.95	

Sunset Woods -April 30, 2015

Ending balance checking	\$	56,069
Ending balance operating reserve	\$	<u>9,169</u>
TOTAL	\$	65,238

SWA Rental  
Balance Sheet  
April 30, 2015

ASSETS

Current Assets		
FBHP Checking	\$ 33,375.17	
FBHP Security Dep Savings	<u>2,227.06</u>	
 Total Current Assets		 35,602.23
 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>\$ 35,602.23</u></u>

LIABILITIES AND CAPITAL

Current Liabilities		
Security Deposits	\$ 2,123.00	
 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	29,062.99	
Net Income	<u>4,416.24</u>	
 Total Capital		 <u>33,479.23</u>
 Total Liabilities & Capital		 <u><u>\$ 35,602.23</u></u>

SWA Rental  
Income Statement  
Compared with Budget  
For the Four Months Ending April 30, 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	\$ 8,492.00	\$ 7,640.00	852.00
Interest Income	0.27	0.00	0.27	1.09	0.00	1.09
<b>Total Revenues</b>	<b>2,123.27</b>	<b>1,910.00</b>	<b>213.27</b>	<b>8,493.09</b>	<b>7,640.00</b>	<b>853.09</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>2,123.27</b>	<b>1,910.00</b>	<b>213.27</b>	<b>8,493.09</b>	<b>7,640.00</b>	<b>853.09</b>
<b>Expenses</b>						
Office Supplies	0.00	4.00	(4.00)	36.00	17.00	19.00
Management Fee	138.00	124.00	14.00	552.00	496.00	56.00
Software/Data Processing	4.10	0.00	4.10	16.40	0.00	16.40
Heating & Air	0.00	41.00	(41.00)	0.00	164.00	(164.00)
Supplies	20.00	8.00	12.00	24.85	32.00	(7.15)
Maintenance	0.00	41.00	(41.00)	370.00	164.00	206.00
Condo Asst Rental Units	672.74	626.00	46.74	2,690.96	2,504.00	186.96
Cable TV	96.66	90.00	6.66	386.64	360.00	26.64
Real Estate tax expense	0.00	541.00	(541.00)	0.00	2,164.00	(2,164.00)
Bldg Insurance	0.00	33.00	(33.00)	0.00	132.00	(132.00)
<b>Total Expenses</b>	<b>931.50</b>	<b>1,508.00</b>	<b>(576.50)</b>	<b>4,076.85</b>	<b>6,033.00</b>	<b>(1,956.15)</b>
<b>Net Income</b>	<b>\$ 1,191.77</b>	<b>\$ 402.00</b>	<b>789.77</b>	<b>\$ 4,416.24</b>	<b>\$ 1,607.00</b>	<b>2,809.24</b>

SWA Rental  
 Account Register  
 For the Period From Apr 1, 2015 to Apr 30, 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			32,163.67
4/2/15	1134	Withdrawal	Sunset Woods Condominium Assoc		769.40	31,394.27
4/6/15	1135	Withdrawal	Real Page, Inc.		4.10	31,390.17
4/6/15	4/8/15	Deposit	Tenant	1,090.00		32,480.17
		Deposit	Tenant	1,033.00		33,513.17
4/21/15	1136	Withdrawal	Housing Opportunity Developmen		138.00	33,375.17
			Total	2,123.00	911.50	