

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, October 7, 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, October 7, 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** – September 2, 2015
- V. **Scheduled Business**
 1. Items for Omnibus Vote Consideration
 - Payment of Invoices:
 - Manning Silverman & Co. for Invoice #200941443 final retainer (2 of 2) for the Sunset Woods Association's audit for \$2,950.00
 2. Housing Commission Peers, Walnut, Ravinia, and Sunset Woods
 - Management Report including financial statements
 - Discussion and Consideration of 2016 Budgets for Peers, Walnut Place, and Ravinia developments
 - Update regarding the draft parking lot lease agreement between the Ravinia Housing Association and the City of Highland Park
 - Report on Memo of Understanding between Klairmont Investments LLC and the Ravinia Housing Association
 - Property Tax Exemption discussion
 - Update on the Peers window and air conditioning project
 - Sunset Woods
 3. Update on Inclusionary Housing Task Force
 4. Consideration of 2016 Housing Commission Meeting Resolution
- VI. **Executive Session for Matters relating to Real Estate Acquisition, Litigation, and Personnel Matters**

***Housing Commission Agenda
October 7, 2015***

VII. Other Business

VIII. Adjournment

DRAFT

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

MEETING DATE: Wednesday September 2, 2015

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

CALL TO ORDER

At 6:32 p.m., Chair 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, Ross, and Saret

Commissioners Absent: None

Student Representative Present: Powell

Chair Meek declared that all Commissioners were present and that there was a quorum.

Council Liaison Present: Holleman

Staff Liaison Present: Planner 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 August 5, 2015

Commissioner Alder moved approval of the minutes of the regular meeting held on August 5, 2015 of the Housing Commission, the Peers Housing Association, the Ravinia Housing Association, the Walnut Housing Association, and the Sunset Woods Association. Commissioner Elder seconded the motion.

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

SCHEDULED BUSINESS

1. Discussion and Consideration of Final Inclusionary Housing Plan for McGovern Flats

Planner M. Smith said that the Commission had approved the preliminary Inclusionary Housing Plan for McGovern Flats on June 3, 2015. Developer Greg Merdinger of Nexstep LLC now submitted the Final Inclusionary Housing Plan (IHP) with additional detail regarding the development and the affordable housing units, including floor plans. Planner M. Smith said that some additional information still was needed before the McGovern Flats IHP could be considered complete. She identified these items as:

- Information to indicate that any energy-efficiency ratings would be the same for the market-rate and affordable rentals although the appliances themselves did not need to be the same;
- The addition of room dimensions on the floor plans for the affordable units;
- The assignment of unit numbers for both the market-rate and affordable units; and
- Revision to the distribution of the affordable units by income tier; at least 33% of the affordable units must be in the lowest and middle income tiers while no more than 33% can be in the highest income tier. At present, the distribution does not adhere to these requirements. The Ordinance, however, does not require that the bedroom mix be assigned to any particular income tier. Mr. Merdinger can revise his IHP to assign more one-bedroom units to the lowest income tier.

Mr. Merdinger said that he would revise the table to re-assign the distribution of the affordable units by income tier to conform to the Ordinance and would supply the additional information within the next several days.

Planner M. Smith said that there was one significant difference between the preliminary Inclusionary Housing Plan and the final Inclusionary Housing Plan (IHP) for McGovern Flats that warranted Commission consideration. This difference concerns the provision of parking and storage for the affordable units. In the preliminary IHP, Mr. Merdinger said that “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.” Nothing was said about any costs for the use of these areas. This statement about equal access is consistent with the requirements of the Inclusionary Housing Ordinance.

In the final IHP, however, Mr. Merdinger now indicates that there will be charges for parking and storage and that the affordable renters will pay the same rates as the market-rate renters: “Parking and storage will be available to each resident on an equal basis at market rates.” Mr. Merdinger told the Commission that he anticipates that indoor spaces will rent for between \$160 to \$180 per month, and outdoor spaces, for \$80 to \$100 per month. Planner M. Smith said that the City’s expectation has been that parking and storage are included in rent for the affordable renters just as other amenities are. Chair Meek referred to the list of “Amenities” in Section 150.2107 (D) of the Ordinance, which includes “without limitation, basements, front porches, storage lockers, balconies, roof decks, outdoor patios, off-street parking, enclosed parking, appliances, and similar unit features and additions.”

Mr. Merdinger said that the City’s rent schedule notes that utilities must be included in rent but does not identify parking and storage. Planner M. Smith said that the rent schedule does not call out the inclusion of parking in the rent structure, because it is treated like these other amenities identified in the Ordinance, none of which have additional charges. Moreover, the City’s rent schedule is based on the same policy as federal and state housing programs, which stipulate that renters in affordable housing units pay no more than 30% of their household income for their

total housing costs. If affordable renters are faced with additional charges for parking and storage beyond the City's rent schedule, then their housing costs will exceed 30% of their household income and will no longer be affordable.

Mr. Merdinger questioned why parking should be included with rent. Planner M. Smith explained that in addition to being included as an amenity in the Ordinance, the City requires on-site parking for the affordable renters as well as for the market-rate renters. Mr. Merdinger pointed out that while the City recently established a reduced parking permit fee for low and moderate-income households, the City requires all users of City parking lots to pay parking fees.

Councilman Holleman suggested that the policies regarding parking and storage needed more treatment in the Ordinance, because developers no longer necessarily considered them as amenities included in rent. The Commissioners agreed with this suggestion.

The Commissioners discussed whether they would be establishing a precedent with their decision about parking fees. Chair Meek pointed out that this development is a Planned Unit Development (PUD), and that many City requirements can be modified depending on the specific circumstances particular to each PUD. As a result, this decision would pertain only to this particular PUD.

After discussion with the Commissioners, Mr. Merdinger offered to reduce the parking rates for the affordable renters in line with the City's new reduced parking permit fee for low and moderate-income households. Mr. Merdinger said that he was willing to establish parking rates for the affordable renters at the lesser of either the City's new reduced parking permit fee for low and moderate-income households or at a parking fee reduced in the same proportion as the affordable rent is reduced to the market-rate rent (i.e., affordable-unit rent/market-rate rent x market-rate parking).

Chair Meek entertained a motion to approve the final Inclusionary Housing Plan for McGovern Flats contingent on providing the additional and revised information requested above and including a parking fee for the affordable renters, which will be the lesser of the City's new reduced parking permit fee for low and moderate-income households or at a parking fee reduced in the same proportion as the affordable rent is reduced to the market-rate rent (i.e., affordable-unit rent/market-rate rent x market-rate parking). Commissioner Elder moved approval of the final Inclusionary Housing Plan for McGovern Flats contingent on providing the additional and revised information requested above and including a parking fee for the affordable renters, which will be the lesser of the City's new reduced parking permit fee for low and moderate-income households or at a parking fee reduced in the same proportion as the affordable rent is reduced to the market-rate rent (i.e., affordable-unit rent/market-rate rent x market-rate parking). Commissioner Ross seconded the motion.

On a roll call vote:

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

Voting Nay: None

Chair Meek declared that the motion passed unanimously.

2. Discussion and Consideration of Final Inclusionary Housing Plan for Oakwood Station

Planner M. Smith explained that developer Steve Sanderman of MJS Development and Sanderman Properties LLC submitted his preliminary and final Inclusionary Housing Plan (IHP) for Oakwood Station at the same time. Planner M. Smith said that the Plan was complete. Previously, Mr. Sanderman met with the Inclusionary Housing Working Group (Chair Meek and Commissioner Ross, substituting for Commissioner Adler) to review the floor plans and to discuss his parking proposal for the affordable units. After discussion with the Working Group, Mr. Sanderman proposed providing free outdoor parking for the affordable renters and reserving the indoor garage spaces for the market-rate renters. This is a departure from the Ordinance, which requires equal amenities for indoor and outdoor parking for the affordable-unit households. Mr. Sanderman estimates that market-rate parking will be \$150 inside and \$75 outside. The Oakwood Station IHP includes free storage units for the affordable unit households, which will be a little smaller than the ones for the market-rate renters. Given that the parking would be free for the affordable-unit renters and that Mr. Sanderman is providing more three-bedroom affordable units than the Ordinance requires, the Inclusionary Housing Working Group said that they would support his parking plan.

At the Meeting, Chair Meek offered Mr. Sanderman the opportunity to discuss the Oakwood Station project and the IHP. Mr. Sanderman said that after hearing the parking plan approved for McGovern Flats, he would like to modify the parking plan in his IHP if that was acceptable to the Commission. He proposed providing one or two outdoor spaces to the affordable unit tenants at the discounted rate of \$25 per month each. After consultation with his attorney Ms. Julie Workman of Meltzer, Putil, and Stelle, LLC, Mr. Sanderman said that he would revise his proposal so that the initial rate was \$25 per month per space up to 2 outdoor spaces with annual increases determined proportional to the annual rent increases of the affordable units as provided by the City of Highland Park. Affordable-unit households would have the opportunity to rent a specific parking space inside the garage at the market-rate rate when spaces are available as determined by the owner.

The Commissioners agreed that they should permit Mr. Sanderman to revise his parking plan for Oakwood Station. They discussed whether it should be the same as the parking plan that they approved for the McGovern Flats IHP [see above]. Commissioners Elder and Saret said that it is important to be consistent. On the other hand, the development is a PUD, which permits some flexibility in providing relief to specific requirements, such as Mr. Sanderman's request to provide discounted parking outdoors only and to give priority to the market-rate tenants for the indoor spaces. One of the advantages of the Oakwood Station IHP is that it provides more three-bedroom affordable rentals than the Ordinance requires. This benefit could offset the lack of discounted indoor parking for the affordable-unit tenants and the priority given to the market-rate tenants for indoor spaces.

After discussion, Chair Meek entertained a motion to approve the final Inclusionary Housing Plan for Oakwood Station with the revision to the parking plan: parking for the affordable-unit tenants will be available for one or two specific outdoor spaces at an initial rate of \$25 per month each. Parking rate increases will be determined annually proportional to the rent increases of the affordable units as provided by the City of Highland Park. Affordable-unit households will have the opportunity to rent a specific parking space inside the garage at the same rate as the market-rate unit tenants, when spaces are available as determined by the owner. Commissioner Adler moved approval of the final Inclusionary Housing Plan for Oakwood Station with the revision to

the parking plan: parking for the affordable-unit tenants will be available for one or two specific outdoor spaces at an initial rate of \$25 per month each. Parking rate increases will be determined annually proportional to the rent increases of the affordable units as provided by the City of Highland Park. Affordable-unit households will have the opportunity to rent a specific parking space inside the garage at the same rate as the market-rate unit tenants, when spaces are available as determined by the owner. Commissioner Oldham seconded the motion.

On a roll call vote:

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

Voting Nay: Elder and Saret

Chair Meek declared that the motion passed.

3. Items for Omnibus Vote Consideration

Payment of Invoices:

- Mason, Wenk & Berman LLC for Invoice #39297 for legal services for Sunset Woods for \$1,543.75

Chair Meek entertained a motion to approve payment to Mason, Wenk, & Berman LLC for invoice #39297 for legal services for Sunset Woods for \$1,543.75. Commissioner Elder moved approval of the payment to Mason, Wenk, & Berman LLC for invoice #39297 for legal services for Sunset Woods for \$1,543.75. Commissioner Saret seconded it.

Commissioner Kaltman recused herself from voting.

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

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

Discussion and consideration of 5-year capital plans for Peers and Walnut Place

Evergreen management staff opened the discussion of the 5-year capital plans for Peers and Walnut Place. In attendance were: Ms. Polly Kuehl, Senior Vice President; Ms. Mary Mauney, Regional Supervisor, and Mr. John Noonan, Director of Facilities and Purchasing. Ms. Kuehl explained that the principle for the annual budgets is to break even in order to provide sufficient funds to meet the significant on-going maintenance needs of these aging buildings. Ms. Kuehl and Mr. Noonan reviewed the specific capital projects and answered questions about the life expectancy for various building elements. With regard to Walnut Place, Ms. Kuehl reported that the senior building had six kitchens replaced in the last several years, but the family town homes had not had any improvements. The Commissioners agreed with Ms. Kuehl that the private owners need to be aware of that situation as well as the fact that there is no money in replacement reserves now. The Commissioners also concurred that it would be helpful to establish a working group to communicate with the Walnut Place private owners. Chair Meek and Commissioner Ross volunteered to serve. Commissioners Oldham and Saret also said that they are available. Working groups are restricted to two Commissioners.

Ms. Kuehl said that she is preparing the annual budgets for Peers, Walnut Place, and Ravinia housing, which would be presented at the October Meeting. There is no need to approve the five-year capital plans yet.

Discussion of Peers and Walnut Place appraisals

After brief discussion, the Commissioners concurred that they accepted the appraisals for Peers and Walnut Place from Property Valuation Advisors in Chicago.

Management Report including financial statements

Ms. Mary Mauney, Regional Supervisor, Evergreen Real Estate Services, reported that the roof replacement project for the Walnut Place senior building will begin in about three weeks.

Update regarding the draft parking lot lease agreement between the Ravinia Housing Association and the City of Highland Park

Ms. Kuehl is completing the additional forms that U.S. Housing and Urban Development requested for their consideration of the draft lease agreement.

Update on Insurance Policies

Planner M. Smith reported that the Finance Department staff were very helpful with contacting the City's insurance broker Mesirow Financial about the possibility of adding the Housing Association developments to the City's policy. The City's policy has a substantially higher deductible than the ones for the Housing Associations: \$25,000 compared to \$5,000 per claim. The Commissioners agreed that this deductible was too high for the Housing Associations to bear. Commissioner Ross asked whether Evergreen Real Estate Services had a master policy to which the Housing Associations' properties could be added. Ms. Kuehl said that Evergreen had looked at that in the past, and it wasn't possible then. She added that they will explore this possibility in the coming year.

Discussion regarding Property Tax Exemptions

Ms. Kuehl, Senior Vice President, Evergreen Real Estate Services, said that she contacted several law firms for recommendations about attorneys to prepare a property tax exemption request. Her contacts all recommended Applegate & Thorne-Thomsen for an exemption request for Peers and Ravinia and Mr. Ed Wittenstein of Worsak & Vihon LLP for the Walnut Place tax abatement request. Mr. Wittenstein prepares the annual property tax appeals for the properties. Ms. Kuehl added that Mr. Wittenstein will be appealing the current taxes for Ravinia and Walnut Place, because the taxes for these developments increased eight percent from last year.

Councilman Holleman said that she spoke again with City Manager Ghida Neukirch about the Housing Association's discussion about obtaining property tax exemptions. The City Manager said that she understood the need to minimize costs at the affordable housing properties and suggested that perhaps these properties, excluding Walnut Place, may be eligible now for tax exempt status because of their relationship with the City, which is tax exempt. Planner M. Smith said that she would speak with the City Manager about how to pursue this. Planner M. Smith noted that the City itself does not pay property taxes for the land that it owns underneath the Peers Building and the Walnut Place senior building, but that the Peers Housing Association and the private owners of Walnut Place pay property tax on the buildings.

Update on the Peers window and a.c. project

There was no new report on the project.

Sunset Woods

Chair Meek, who serves as the Sunset Woods Association's representative to the Sunset Woods Condominium Association Board, said that the Board will be holding elections at the next quarterly meeting. Condominium Association President Stempel does not plan to run again. Three positions will be open.

Report on Memo of Understanding between Klairmont Investments, LLC and the Ravinia Housing Association

On September 2nd, Mr. Al Klairmont, President, Klairmont Investments LLC and the Ravinia Housing Association President David Meek executed the Memo of Understanding that the Ravinia Housing Association (RHA) approved at its August 5, 2015 Meeting. The purpose of the MOU is to establish the respective rights and responsibilities with regard to the prospective purchase by Klairmont of a portion of the RHA site on Pleasant Avenue. The general area is the eastern parking lot for his 515 Roger Williams development. The MOU establishes that Klairmont Investments will be responsible for any and all costs associated with a potential purchase: neither the City, the Housing Commission, nor the RHA will bear any costs for any part of a possible purchase by Klairmont. In addition, the MOU states that it does not obligate the RHA, the Commission, or the City Council to accept any purchase offer from Klairmont Investments. Moreover, even if such an offer were accepted, either or both U.S. Housing and Urban Development (HUD) and Red Capital mortgage may withhold approval for such a sale. Planner M. Smith contacted Mr. Klairmont about the next step, which is for Klairmont Investments to obtain a survey.

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 Elder moved to adjourn. Commissioner Kaltman seconded the motion.

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

The Housing Commission adjourned its meeting at 9:43 p.m.

Submitted respectfully:

Mary Cele Smith
Housing Planner



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SUNSET WOODS ASSOCIATION
C/O LEE SMITH
CITY OF HIGHLAND PARK
1150 HALF DAY ROAD
HIGHLAND PARK, IL 60035

September 15, 2015

PLEASE NOTE: THERE WILL BE A 2% CHARGE ON ALL OVERDUE BALANCES PER MONTH.

Invoice # 200941443

Final Retainer (2 of 2) of Retainer for
Audit of Financial Statements for Year
Ended December 31, 2014

2,950.00

For professional services rendered

\$2,950.00

Balance due

\$2,950.00

Let us know if you need any temporary staffing to help you do some of your work so you don't have too. In case you have staff going on vacation, maternity leave or extended stay, let us help. Call Joel @ 847-459-8850.



EVERGREEN

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MEMORANDUM

TO: Highland Park Housing Commission

FROM: Polly Kuehl & Mary Mauney

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

DATE: 9/29/2015

We are currently looking for a new manager for the properties. Rose Dubin has kindly agreed to fill in temporarily until we are able to secure the right person. Rose has recently been working for Evergreen as a contractor, completing file audits. She is familiar with the property and has notable experience working with various elderly affordable housing buildings in the Chicago area.

Budgets Attached are the 2016 budgets for the three properties. Some items to note:

- We made a change to the distribution of the Union Janitor salary. We did not charge any of the Union Janitor cost to Ravinia because the janitor spends most of her time at Frank B. Peers. We split her salary 56% to Frank B. Peers and 44% to Walnut.
- We budgeted for the Service Coordinator to spend one day at Frank B. Peers in addition to the three days at Walnut. As you recall, Walnut was awarded the grant for the service coordinator. Since many of the people at Frank B. Peers can use Tess' services, we believed it would be beneficial to have her at Frank B. Peers at least one day a week. The property can afford this expense.
- There are limited capital expenditures included in the Walnut budget since there is limited available Reserve funds for capital improvements. Many of the capital expenditures for Peers were incorporated into the budget. It also assumed that the window project would be completed when preparing the budget so window coverings for the new bay windows were included.

Please review and let me know if you have any questions.

Walnut Place Roof Option has begun the replacement of the main roof at Walnut. It should be completed by October 3rd. We have received sufficient money from our IHDA restricted accounts to pay for this expense.

Ravinia Housing All repairs to the fire unit have been completed at St. John. We have also completed several reasonable accommodations requested by the tenant. She moved back in on September 21st. We have contacted our insurance company and will be submitting paperwork to recapture rental income lost due to the fire.

Frank B. Peers

Occupancy: The property currently has one vacancy – move-out 8/3/15. However, we have qualified a resident for the unit. Her move-in date is October 6, 2015, at which time the building will be fully occupied.

Physical: During September, regular maintenance work orders, pest control and weekly landscaping was performed.

Social Programs: Social programming included weekly bingo and card games. Residents cleaned out their closets and donated to the Epilepsy Foundation truck stationed there on September 7th. Laurel Larks, the choral group from the Highland Park Senior Center, began their weekly meetings in the community room this month. A Walgreen's representative provided flu shots September 15th. Catholic Charities food packages were distributed September 25th. A visit from "Lily the Therapy Dog" took place on September 28th. The monthly luncheon will take place on September 30th and will feature Chinese food.

Financial: Net Operating Income (NOI) for August was positive to budget at \$16,449 YTD NOI was positive to budget at \$49,288. Cash carryover increased to to \$68,525.25.

Income – Income for the month of August was positive to budget at \$1,238.

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

- Office Expense (#6311) Includes office larger supply order for inventory
- Telephone (#6360) Includes two months of bills for main line.
- Exterminating Contract (#6519) Includes bills for July and August
- Elevator Contractor (#6545) Reflects quarterly maintenance service

Walnut Place

Occupancy: There are currently three vacancies at Walnut Place including one townhouse and two elderly units. We have qualified a resident for each of the one bedroom units. One unit was rented today, September 29, 2015 and the other has been rented for October 1, 2015. The townhouse is still in process of being turned over and we are working on qualifying people for the townhouse

Physical: Regular maintenance work orders, pest control and weekly landscaping was performed during September. Both elevators required service during the month. A plumbing back-up occurred which required the attention of an outside contractor. The fence separating Walnut from the neighbor requires that 5 fence posts be replaced. We are working on identifying other items for repair for the upcoming REAC Inspection.

Social Programs: Social programming included weekly bingo and card games. Residents cleaned out their closets and donated to the Epilepsy Foundation truck stationed there on September 7th.

Walgreen's representative provided flu shots September 15th. Catholic Charities food packages were distributed September 28th. A visit from "Lily the Therapy Dog" will take place on October 6th. The monthly luncheon was held on September 22nd and featured Chinese food.

Financial: Net Operating Income (NOI) for August was negative to budget by (\$1,323). YTD NOI is positive to budget by \$33,395. Cash carryover decreased to \$61.44.

Income - Income for the month of August was negative to budget by (\$7,926). \$3,476 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. We are coming along with renting the units and should have all of them rented in October.

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

- Office Expense (#6311) Includes office larger supply order for inventory
- Telephone (#6360) Includes two months of bills for main line.
- Bad debt (#6370) Reflects write off of deceased resident who owed money at move-out
- Exterminating Contract (#6519) Includes bills for July and August
- Window Supplies (#6541-0009) Includes cost for contractor to come out and replace two windows.
- Elevator Contractor (#6545) Reflects quarterly maintenance service
- Decorating (Tenant Ptg-Cycle/Turnover by Contactor)(#6564) – Reflects painting and refurbishing of two vacated units

Ravinia Housing

Occupancy: Ravinia is 100% occupied with the last vacancy rented on April 1st. The resident in the fire unit moved back in on September 21st. The unit was inspected and found to be in excellent condition. We have reported the lost rents to our insurance company and hope to collect the amount lost as a result of the fire.

Physical: Regular maintenance work orders, preventative maintenance and landscaping was completed during September. Restoration of the fire unit is completed. We experienced two plumbing back-up situations that needed the attention of outside contractors.

Financial: Net Operating Income (NOI) for August was positive to budget by \$2,125. YTD NOI is negative to budget by (\$4,279). Cash carryover increased to \$1,987.72

Income –Income is positive to budget at \$1,157.

Expenses – No line items were significantly negative to budget during the month of August.

Accounts Receivable Up-Date

August 2015

Frank B. Peers

Tenant A/R decreased from \$0 at the end of July to (\$5) at the end of August. The breakdown is as follows:

Current	\$	(5)
30 Days	\$	0
60 Days	\$	0
90+ Days	\$	0
Prepaid	\$	0

Subsidy A/R increased from \$726 at the end of July to \$1,616 at the end of August. Increase reflects billing for move at the very end of July. The breakdown is as follows:

Current	\$	66
30 Days	\$	(1,000)
60 Days	\$	0
90+ Days	\$	0
Prepaid	\$	(2,550)

Walnut Place

Tenant A/R decreased from \$17,058 at the end of July to \$15,823 at the end of August. This includes \$55 collected on payment plans. In addition, we wrote off a balance owing from a previous resident. The breakdown is as follows:

Current	\$	1,380
30 Days	\$	1,343
60 Days	\$	1,043
90+ Days	\$	11,393
Prepaid	\$	(664)

Subsidy A/R decreased from \$4,434 at the end of July to \$3,773 at the end of August. The balance represents two move out units for which we returned subsidy to HUD in September. The breakdown is as follows:

Current	\$	110
30 Days	\$	(1,445)
60 Days	\$	567
90+ Days	\$	179
Prepaid	\$	(\$4,362)

Ravinia Housing

Tenant A/R increased from \$29,635 at the end of July to \$30,380 at the end of August. \$ 62 was received on current resident payment plans. One resident who pays on a payment plan did not pay rent in August and was given a ten day notice. She paid all monies owing in September, including both rent and her \$325.00 payments due on her plan. In addition, one resident is due a refund due to a correction on her certification.

Current	\$ 1,519
30 Days	\$ 1,001
60 Days	\$ 1,974
90+ Days	\$ 22,275
Prepaid	\$ (3,611)

Subsidy A/R increased from \$1,821 at the end of July to \$4,648 at the end of August. This is due to a resident certification being correction resulting in a refund to the resident that will be received in October. The breakdown is as follows:

Current	\$ 3,452
30 Days	\$ 0
60 Days	\$ 0
90+ Days	\$ (240)
Prepaid	\$ (1,436)

Housing Trust Fund		
Fiscal Year 2015		
January 1 - December 31 - Unaudited	Unaudited	
	Through 08/31/2015	
Beginning Balance, Jan 1 - Audited	\$865,219	
Revenue:		
Demolition Tax	126,673	
Demolition Permits	32,646	
Interest Revenue	137	
Contributions/Donations/Other	0	
Proceeds of Ceding Volume Cap	0	
	159,456	
Expenditures: 321.05.094		
Program Costs	(331,272)	
	(331,272)	
CPAH Operating Grant	80,000	Allocated June 2015
CPAH Development Grant (1/2)	225,000	Allocated May 2015
Housing Planner	26,272	Ongoing
Ending Balance	\$693,403	
Pending Liabilities		
CPAH Scattered Site Program	(\$65,000)	
CPAH 4 Unit Rental Project	(\$225,000)	
Employer Assisted Housing	(\$20,000)	
Emergency Housing Assistance	(\$10,000)	
Housing Planner	(\$10,728)	
Reimbursement to Fulton Developers	(\$13,200)	
Total Pending Liabilities	(\$343,928)	
Pending Revenues		
Sale of IHDA Tax Credit	\$236,500	Credited against CPAH Operating and Development Grants
Net Balance	\$585,975	
Prior Month Balance (06-30-15)	\$480,504	
Month to Month Change (2 months)	\$105,471	



Memorandum

To: Housing Commission
From: Mary Cele Smith, Housing Planner
Date: October 1, 2015
Re: 2016 Draft Budgets for Peers, Walnut Place, and Ravinia Housing

Attached are the 2016 draft budgets for Frank B. Peers, Walnut Place, and Ravinia Housing that Ms. Polly Kuehl, Senior Vice President, Evergreen Real Estate Services prepared. Each budget contains the following:

- Budget Summary
- Budget Detail (by line item and month)
- Budget Comments (by line item)

Overall, there are a few items that Ms. Kuehl wants to point out:

- Rental Income – All budgets include either the annual AAF or OCAF rent increase based on the month they would become effective.
- Vacancy Loss – While Evergreen staff thinks that the actual loss will decrease with the new Manager, they want to be conservative in their estimates.
- Advertising/Marketing – You will notice that Frank B. Peers reflects marketing costs. Evergreen staff is creating a “landing page” on the Internet for the Highland Park properties and the ability for staff to print out materials, if needed. Even though this will benefit all three properties, Evergreen staff has put these costs under Frank B. Peers since the other two properties have cash flow issues. Evergreen staff thinks that although there is a long waiting list, having an Internet presence might actually increase the number of Highland Park applications they receive, which has been a goal.
- Social Service Coordinator (SSC) – Evergreen staff added 1 day/week at Frank B. Peers. There is no off-setting income from the grant to cover this expense (as there is in Walnut Place’s budget) but, as discussed previously, Evergreen wants to extend the benefits of having the Coordinator to residents of Peers. At Walnut Place, the SSC costs are reflected, as well as the corresponding off-set in grant monies. You will notice that for Walnut Place, the increase in funding for this position in 2016 is high compared to 2015. This is because it took Evergreen some time to implement the grant due to difficulties with attracting qualified

- candidates for the half-time position. As a result, 2016 budget figures and 2015 actual expenses are significantly different.
- Capital Expenditures – For Frank B. Peers, Evergreen included the window costs (at the same price as last year). Since there is corresponding income from the Peers Housing Association to cover this expense, the actual number can be altered without impacting the overall budget. For Walnut Place, Evergreen is not using reserves as those accounts are so low.
 - Payroll – You will notice that Ravinia reflects a reduction in payroll costs and both Peers and Walnut reflect an increase. Evergreen made some changes in the allocation of staff that better reflects what actually occurs, as opposed to the traditional 44/44/12% split among the three properties that has occurred in previous years. This actually benefits Ravinia and Walnut. The Janitor does not work at Ravinia, so 100% of her time has been allocated back to Peers (that is where she spends most of her time because of the increased common spaces).

For specific information on line items, please look at the comment pages. Also, Ms. Kuehl plans to attend the Meeting to discuss the 2016 budgets with the Commission.

	2016 Budget	2015 Forecast	\$ Change	% Change
INCOME				
Residential Rental Revenue	1,055,466	1,044,159	11,307	1.1%
Vacancies & Adjustments	-27,631	-33,484	5,853	17.5%
Other Income	2,332	2,641	-309	-11.7%
TOTAL INCOME	1,030,167	1,013,316	16,851	1.7%
EXPENSE				
Advertising & Renting Expenses	7,962	400	7,562	1890.5%
Administration Expenses	108,618	101,828	6,790	6.7%
Payroll and Related Costs	186,460	176,387	10,073	5.7%
Social Service Coordinator Expenses	10,200	0	10,200	0%
Operating Expenses	12,924	10,176	2,748	27.0%
Utility Expenses	64,308	60,099	4,209	7.0%
Maintenance Expenses	63,694	60,597	3,097	5.1%
Taxes & Insurance	161,048	154,066	6,982	4.5%
Financial Expenses	386,248	386,250	-2	0.0%
Depreciation & Amortization	0	0	0	0%
Capital Expenses	18,200	16,982	1,218	7.2%
TOTAL EXPENSE	1,019,662	966,785	52,877	5.5%
NET INCOME	10,505	46,531	-36,026	-77.4%

Detail - Budget

Account Description	Jan-2016	Feb-2016	Mar-2016	Apr-2016	May-2016	Jun-2016	Jul-2016	Aug-2016	Sep-2016	Oct-2016	Nov-2016	Dec-2016	Total	Per unit
INCOME														
Residential Rental Revenue														
5120-0000 Apartment rent	19,997	20,236	20,236	20,236	20,236	20,236	20,236	20,236	20,236	20,236	20,236	20,236	242,593	3567.54
5121-0000 Tenant assistant payments	66,947	67,746	67,746	67,746	67,746	67,746	67,746	67,746	67,746	67,746	67,746	67,746	812,153	11943.43
5140-0000 Commercial base rent	60	60	60	60	60	60	60	60	60	60	60	60	720	10.59
Residential Rental Revenue	87,004	88,042	1,055,466	15,521.56										
Vacancies & Adjustments														
5220-0000 Vacancy loss - apartments	-1,000	-1,000	-1,000	-1,000	-1,000	-1,000	-1,000	-1,000	-1,000	-1,000	-1,000	-1,000	-12,000	-176.47
5221-0000 Non-Revenue Units	-1,287	-1,304	-1,304	-1,304	-1,304	-1,304	-1,304	-1,304	-1,304	-1,304	-1,304	-1,304	-15,631	-229.87
Vacancies & Adjustments	-2,287	-2,304	-27,631	-406.34										
Other Income														
5413-0000 Interest income - escrow	0	0	1	0	0	1	0	0	1	0	0	1	4	0.06
5910-0000 Laundry income	450	0	0	450	0	0	450	0	0	450	0	0	1,800	26.47
5922-0000 Late fees	9	9	9	9	9	9	9	9	9	9	9	9	108	1.59
5945-0000 Damages	20	10	20	10	20	10	20	10	20	10	20	10	180	2.65
5990-0000 Misc other income	20	20	20	20	20	20	20	20	20	20	20	20	240	3.53
Other Income	499	39	50	489	49	40	499	39	50	489	49	40	2,332	34.29
TOTAL INCOME	85,216	85,777	85,788	86,227	85,787	85,778	86,237	85,777	85,788	86,227	85,787	85,778	1,030,167	15,149.51
EXPENSE														
Advertising & Renting Expenses														
6211-0000 Marketing/Promotions	590	590	590	590	590	590	590	590	590	590	590	590	7,080	104.12
6213-0000 Employee Recruitment	42	42	42	42	42	42	42	42	42	42	42	42	504	7.41
6253-0000 Credit Report Fees	28	28	28	42	28	28	42	42	28	28	28	28	378	5.56
Advertising & Renting Expenses	660	660	660	674	660	660	674	674	660	660	660	660	7,962	117.09
Administration Expenses														
6311-0000 Office supplies	425	425	425	425	425	425	425	425	425	425	425	425	5,100	75.00
6316-0000 Office Equipment	250	250	250	250	250	250	250	250	250	250	250	250	3,000	44.12
6320-0000 Management fee	4,506	4,506	4,506	4,506	4,506	4,506	4,506	4,506	4,506	4,506	4,506	4,506	54,072	795.18

Detail - Budget

Account Description	Jan-2016	Feb-2016	Mar-2016	Apr-2016	May-2016	Jun-2016	Jul-2016	Aug-2016	Sep-2016	Oct-2016	Nov-2016	Dec-2016	Total	Per unit
6340-0000 Legal Expense - Project	367	367	367	367	367	367	367	367	367	367	367	367	4,404	64.76
6350-0000 Audit Expense	0	0	0	14,200	0	0	0	0	0	0	0	0	14,200	208.82
6360-0000 Telephone	900	900	900	900	900	900	900	900	900	900	900	900	10,800	158.82
6360-0001 Answering Service/ Pagers	44	44	44	44	44	44	44	44	44	44	44	44	528	7.76
6365-0000 Training & Education Expense	75	75	75	75	75	75	75	75	75	75	75	75	900	13.24
6380-0000 Consulting/study costs	0	0	0	2,000	0	0	0	0	0	0	0	0	2,000	29.41
6390-0000 Misc administrative expenses	200	200	200	200	200	200	200	200	200	200	200	200	2,400	35.29
6390-0002 Computer Supplies/Data Processing	180	180	180	180	180	180	180	180	180	180	180	180	2,160	31.76
6395-0000 Tenant Retention	500	500	500	500	500	500	500	500	500	500	1,000	1,000	7,000	102.94
6431-0000 Travel & Expense Reimbursement	170	170	170	170	170	170	170	170	170	170	170	170	2,040	30.00
6851-0000 Bank Service Fees	0	0	5	0	0	0	0	3	0	3	0	3	14	0.21
Administration Expenses	7,617	7,617	7,622	23,817	7,617	7,617	7,617	7,620	7,617	7,620	8,117	8,120	108,618	1,597.32

Payroll and Related Costs

6310-0000 Office salaries	4,838	4,838	7,376	4,917	4,917	4,917	4,917	7,376	4,917	4,917	4,917	4,917	63,764	937.71
6510-0000 Janitor and cleaning payroll	1,496	1,496	2,312	1,541	1,541	1,541	1,541	2,312	1,541	1,541	1,541	1,541	19,944	293.29
6540-0000 Repairs payroll	4,359	4,359	6,632	4,482	4,482	4,482	4,482	6,632	4,482	4,482	4,482	4,482	57,838	850.56
6715-0000 Payroll Taxes	1,414	1,393	1,988	938	770	766	766	1,149	766	766	766	840	12,322	181.21
6722-0000 Workers compensation	392	392	392	392	392	392	411	411	411	411	411	411	4,818	70.85
6723-0000 Employee health insurance/Other benefits	576	576	602	577	577	577	577	602	577	577	577	577	6,972	102.53
6724-0000 Union Benefits	1,468	1,468	1,468	1,468	1,468	1,468	1,468	1,468	1,468	1,468	1,468	1,468	17,616	259.06
6728-0001 Contingency	0	0	2,140	0	0	0	0	0	0	0	0	1,046	3,186	46.85
Payroll and Related Costs	14,543	14,522	22,910	14,315	14,147	14,143	14,162	19,950	14,162	14,162	14,162	15,282	186,460	2,742.06

Social Service Coordinator Expenses

6900-0000 Social Service Coordinator	850	850	850	850	850	850	850	850	850	850	850	850	10,200	150.00
Social Service Coordinator Expenses	850	10,200	150.00											

Operating Expenses

6515-0000 Janitors and cleaning supplies	400	400	400	400	400	400	400	400	400	400	400	400	4,800	70.59
6517-0000 Outside Cleaning Service	0	0	0	1,280	0	0	0	0	0	0	0	0	1,280	18.82
6519-0000 Exterminating Contract	120	120	500	120	120	120	120	500	120	120	120	120	2,200	32.35

Detail - Budget

Account Description	Jan-2016	Feb-2016	Mar-2016	Apr-2016	May-2016	Jun-2016	Jul-2016	Aug-2016	Sep-2016	Oct-2016	Nov-2016	Dec-2016	Total	Per unit
6525-0000 Rubbish removal	360	360	360	360	360	360	360	360	360	360	360	360	4,320	63.53
6530-0000 Security Contract	0	0	81	0	0	81	0	0	81	0	0	81	324	4.76
Operating Expenses	880	880	1,341	2,160	880	961	880	1,260	961	880	880	961	12,924	190.06

Utility Expenses

6450-0000 Electricity	1,850	1,850	1,850	1,850	1,850	1,850	1,850	1,850	1,850	1,850	1,850	1,850	22,200	326.47
6451-0000 Water	1,425	1,425	1,425	1,425	1,425	1,425	1,425	1,425	1,425	1,425	1,425	1,425	17,100	251.47
6452-0000 Gas	2,084	2,084	2,084	2,084	2,084	2,084	2,084	2,084	2,084	2,084	2,084	2,084	25,008	367.76
Utility Expenses	5,359	64,308	945.71											

Maintenance Expenses

6537-0000 Grounds Contractor (Landscaper)	0	0	0	1,650	1,300	1,300	1,650	1,650	650	1,700	650	0	10,550	155.15
6541-0000 Repair materials (general supplies)	60	60	60	60	60	60	60	60	60	60	60	60	720	10.59
6541-0001 Appliance Parts	35	35	35	35	35	35	35	35	35	35	35	35	420	6.18
6541-0002 Plumbing Supplies	110	110	110	110	110	110	110	110	110	110	110	110	1,320	19.41
6541-0003 Electrical Supplies	75	75	75	75	75	75	75	75	75	75	75	75	900	13.24
6541-0004 Heating/Cooling Supplies	50	50	50	50	50	50	50	50	50	50	50	50	600	8.82
6541-0007 Safety Equipment	0	400	0	0	0	0	0	0	0	0	0	0	400	5.88
6541-0008 Flooring/Tile Supplies (i.e. VCT)	35	35	35	35	35	35	35	35	35	35	35	35	420	6.18
6541-0009 Window Supplies	125	125	125	125	125	125	125	125	125	125	125	125	1,500	22.06
6541-0010 Carpentry/Hardware	70	70	70	70	70	70	70	70	70	70	70	70	840	12.35
6545-0000 Elevator Contractor (Annual Maintenance Contract)	0	0	641	0	0	641	0	0	641	0	0	641	2,564	37.71
6546-0000 Heating/Cooling Contractor	500	500	500	500	500	500	500	500	500	500	500	500	6,000	88.24
6548-0000 Snow removal	1,000	4,200	1,000	500	0	0	0	0	0	0	0	2,000	8,700	127.94
6551-0000 Elevator Contractor (Special Repairs)	300	300	300	300	300	300	300	300	300	300	300	300	3,600	52.94
6560-0000 Decorating (Tenant Pntg-Cycle/Turnover by Contractor)	850	850	850	850	850	850	850	850	850	850	850	850	10,200	150.00
6564-0000 Decorating (Common Areas - by Contractor)	0	0	0	0	0	0	0	0	0	2,000	0	0	2,000	29.41
6564-0001 Painting Supplies	150	150	150	150	150	150	150	150	150	150	150	150	1,800	26.47
6581-0000 Window Washing	0	0	0	0	0	0	0	0	0	0	1,500	0	1,500	22.06
6582-0001 Fire Safety Equipment	40	40	40	40	40	40	40	40	40	40	40	40	480	7.06
6591-0000 Electrical Repairs	50	50	50	50	50	50	50	50	50	50	50	50	600	8.82
6592-0000 Boiler Repairs	50	50	50	50	50	50	50	50	50	50	50	50	600	8.82

Detail - Budget

Account Description	Jan-2016	Feb-2016	Mar-2016	Apr-2016	May-2016	Jun-2016	Jul-2016	Aug-2016	Sep-2016	Oct-2016	Nov-2016	Dec-2016	Total	Per unit
6594-0000 Carpentry Repairs	90	90	90	90	90	90	90	90	90	90	90	90	1,080	15.88
6595-0000 Plumbing Repairs	500	500	500	500	500	500	500	500	500	500	500	500	6,000	88.24
6596-0000 Floor Repairs/Cleaning	0	0	100	0	0	0	0	0	0	800	0	0	900	13.24
Maintenance Expenses	4,090	7,690	4,831	5,240	4,390	5,031	4,740	4,740	4,381	7,590	5,240	5,731	63,694	936.68
Taxes & Insurance														
6710-0000 Real estate taxes	10,874	10,874	10,874	10,874	10,874	10,874	10,874	10,874	10,874	10,874	10,874	10,874	130,488	1918.94
6720-0000 Property and liability insurance	2,495	2,495	2,495	2,495	2,495	2,495	2,495	2,619	2,619	2,619	2,619	2,619	30,560	449.41
Taxes & Insurance	13,369	13,369	13,369	13,369	13,369	13,369	13,369	13,493	13,493	13,493	13,493	13,493	161,048	2,368.35
Financial Expenses														
6820-0000 Mortgage interest	18,300	18,240	18,180	18,119	18,058	17,997	17,936	17,874	17,812	17,749	17,686	17,623	215,574	3170.21
7104-0000 Replacement Reserve	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	20,400	300.00
7108-0000 Mortgage Payable (long term)	12,187	12,247	12,308	12,368	12,429	12,490	12,552	12,614	12,676	12,738	12,801	12,864	150,274	2209.91
Financial Expenses	32,187	32,187	32,188	32,187	32,187	32,187	32,188	32,188	32,188	32,187	32,187	32,187	386,248	5,680.12
Capital Expenses														
6991-0000 Capital expenditures	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750	45,000	661.76
6991-0002 Windows	0	0	0	0	0	600,000	0	0	0	0	0	0	600,000	8823.53
6991-0016 Concrete Repairs	500	500	500	500	500	500	500	500	500	500	500	500	6,000	88.24
6993-0003 A/C Replacements	250	250	250	250	250	250	250	250	250	250	250	250	3,000	44.12
6994-0000 Carpet & tile	600	600	600	600	600	600	600	600	600	600	600	600	7,200	105.88
6995-0000 Draperies and Blinds	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	12,000	176.47
7105-0000 Replacement Reserve Reimbursement	0	0	0	0	0	-600,000	-35,000	0	0	0	0	-20,000	-655,000	-9632.35
Capital Expenses	6,100	6,100	6,100	6,100	6,100	6,100	-28,900	6,100	6,100	6,100	6,100	-13,900	18,200	267.65
TOTAL EXPENSE	85,655	89,234	95,230	104,071	85,559	86,277	50,939	92,234	85,771	88,901	87,048	68,743	1,019,662	14,995.03
NET INCOME	-439	-3,457	-9,442	-17,844	228	-499	35,298	-6,457	17	-2,674	-1,261	17,035	10,505	154.49

**Evergreen Real Estate Services LLC
Frank B Peers Senior Housing
Budget Comments**

For the Budget Year Beginning January 2016

G/L Account	Account Category	Account Total
5120-0000 - Apartment rent	Residential Rental Revenue	242,593
5121-0000 - Tenant assistant payments	Residential Rental Revenue	812,153
5124-0000 - HUD Excess Income	Residential Rental Revenue	0
5140-0000 - Commercial base rent	Residential Rental Revenue	720
5220-0000 - Vacancy loss - apartments	Vacancies & Adjustments	-12,000
Assume lower turnaround time for vacated units.		
5221-0000 - Non-Revenue Units	Vacancies & Adjustments	-15,631
5410-0000 - Interest Income Project Operations	Other Income	0
5411-0000 - Grant Monies	Other Income	0
5413-0000 - Interest income - escrow	Other Income	4
5910-0000 - Laundry income	Other Income	1,800
5920-0000 - Nsf check fee	Other Income	0
5922-0000 - Late fees	Other Income	108
5930-0000 - Credit Check Fees	Other Income	0
5938-0000 - Cleaning Fee/Turnover	Other Income	0
5940-0000 - Forfeited Tenant Security Deposits	Other Income	0
5945-0000 - Damages	Other Income	180
5945-0001 - Interest Reduction Payments Revenue	Other Income	0
5950-0000 - Utility Income	Other Income	0
5977-0000 - Legal Fees	Other Income	0
5978-0000 - Bad Debt Collected/Legal	Other Income	0
5979-0000 - Termination Fees	Other Income	0

**Evergreen Real Estate Services LLC
Frank B Peers Senior Housing
Budget Comments**

For the Budget Year Beginning January 2016

G/L Account	Account Category	Account Total
5980-0000 - Administrative Fees	Other Income	0
5990-0000 - Misc other income Represents monies collected for retroactive payments that HUD allows us to keep.	Other Income	240
6211-0000 - Marketing/Promotions Although we are no doing any marketing represents cost for advertising program that will give us presence on internet and ability to print marketing materials if needed.	Advertising & Renting Expenses	7,080
6212-0000 - Advertising	Advertising & Renting Expenses	0
6213-0000 - Employee Recruitment	Advertising & Renting Expenses	504
6250-0000 - Renting expenses	Advertising & Renting Expenses	0
6253-0000 - Credit Report Fees	Advertising & Renting Expenses	378
6254-0000 - Tenant Referral	Advertising & Renting Expenses	0
6310-0000 - Office salaries	Payroll and Related Costs	63,764
6311-0000 - Office supplies	Administration Expenses	5,100
6316-0000 - Office Equipment Represents cost of leasing of copy machine and postage machine, split between properties.	Administration Expenses	3,000
6320-0000 - Management fee	Administration Expenses	54,072
6320-0970 - Asset Management Fee	Administration Expenses	0
6330-0000 - Manager Salary	Administration Expenses	0
6331-0000 - Administrative Rent Free Unit	Administration Expenses	0
6340-0000 - Legal Expense - Project Includes cost of two evictions at \$1,200/ea and property tax appeal at \$2,000	Administration Expenses	4,404

**Evergreen Real Estate Services LLC
Frank B Peers Senior Housing
Budget Comments**

For the Budget Year Beginning January 2016

G/L Account	Account Category	Account Total
6341-0000 - Legal Collections	Administration Expenses	0
6350-0000 - Audit Expense	Administration Expenses	14,200
6351-0000 - Bookkeeping Fees/Accounting Service	Administration Expenses	0
6360-0000 - Telephone	Administration Expenses	10,800
Includes internet costs and costs for employee cell phones. Cost will increase in 2016 when property switches to broadband internet connection.		
6360-0001 - Answering Service/ Pagers	Administration Expenses	528
6365-0000 - Training & Education Expense	Administration Expenses	900
Cost for new manager leasing license and 3rd party regulatory training.		
6370-0000 - Bad debts	Administration Expenses	0
6371-0000 - Fees Dues & Contributions	Administration Expenses	0
6380-0000 - Consulting/study costs	Administration Expenses	2,000
cost for file audit		
6385-0000 - Temporary Help	Administration Expenses	0
6390-0000 - Misc administrative expenses	Administration Expenses	2,400
Includes travel expense reimbursements for staff to travel around properties.		
6390-0002 - Computer Supplies/Data Processing	Administration Expenses	2,160
6395-0000 - Tenant Retention	Administration Expenses	7,000
6431-0000 - Travel & Expense Reimbursement	Administration Expenses	2,040
6450-0000 - Electricity	Utility Expenses	22,200
6451-0000 - Water	Utility Expenses	17,100

**Evergreen Real Estate Services LLC
Frank B Peers Senior Housing
Budget Comments**

For the Budget Year Beginning January 2016

G/L Account	Account Category	Account Total
6452-0000 - Gas	Utility Expenses	25,008
6453-0000 - Sewer	Utility Expenses	0
6490-0000 - Misc operating expenses	Operating Expenses	0
6510-0000 - Janitor and cleaning payroll	Payroll and Related Costs	19,944
6515-0000 - Janitors and cleaning supplies	Operating Expenses	4,800
6516-0000 - Bulbs & Tubes	Operating Expenses	0
6517-0000 - Outside Cleaning Service Cost for cleaning windows	Operating Expenses	1,280
6518-0000 - Uniforms	Operating Expenses	0
6519-0000 - Exterminating Contract Includes cost for two bed bug treatments.	Operating Expenses	2,200
6525-0000 - Rubbish removal	Operating Expenses	4,320
6530-0000 - Security Contract Quarterly fee for relay system from property to fire department required by Fire Chief.	Operating Expenses	324
6531-0000 - Security equipment	Maintenance Expenses	0
6535-0000 - Grounds Payroll	Payroll and Related Costs	0
6536-0000 - Ground supplies	Maintenance Expenses	0
6537-0000 - Grounds Contractor (Landscaper)	Maintenance Expenses	10,550
6540-0000 - Repairs payroll Additional money for John Noonan consultation at property.	Payroll and Related Costs	57,838

**Evergreen Real Estate Services LLC
Frank B Peers Senior Housing
Budget Comments**

For the Budget Year Beginning January 2016

G/L Account	Account Category	Account Total
6541-0000 - Repair materials (general supplies)	Maintenance Expenses	720
6541-0001 - Appliance Parts	Maintenance Expenses	420
6541-0002 - Plumbing Supplies	Maintenance Expenses	1,320
6541-0003 - Electrical Supplies	Maintenance Expenses	900
6541-0004 - Heating/Cooling Supplies	Maintenance Expenses	600
6541-0005 - Hand Tools	Maintenance Expenses	0
6541-0006 - Expendable Tools	Maintenance Expenses	0
6541-0007 - Safety Equipment	Maintenance Expenses	400
Cost for items for Emergency Plan - eye wash flash lights, batteries, etc.		
6541-0008 - Flooring/Tile Supplies (i.e.VCT)	Maintenance Expenses	420
6541-0009 - Window Supplies	Maintenance Expenses	1,500
6541-0010 - Carpentry/Hardware	Maintenance Expenses	840
6545-0000 - Elevator Contractor (Annual Maintenance Contract)	Maintenance Expenses	2,564
Last year expense reflected service calls in this category. That was moved to Elevator Special Repairs in 2016 budget.		
6546-0000 - Heating/Cooling Contractor	Maintenance Expenses	6,000
Painting/Wall papering of walls in common area.		
6547-0000 - Pool Expense	Maintenance Expenses	0
6548-0000 - Snow removal	Maintenance Expenses	8,700
6549-0000 - Motor Vehicle Repair	Maintenance Expenses	0
6551-0000 - Elevator Contractor (Special Repairs)	Maintenance Expenses	3,600

**Evergreen Real Estate Services LLC
Frank B Peers Senior Housing
Budget Comments**

For the Budget Year Beginning January 2016

G/L Account	Account Category	Account Total
6560-0000 - Decorating (Tenant Pntg-Cycle/Turnover by Contractor) Moved to lower cost painter at end of 2015	Maintenance Expenses	10,200
6562-0000 - Laundry Expense	Maintenance Expenses	0
6563-0000 - Window Covering	Maintenance Expenses	0
6564-0000 - Decorating (Common Areas - by Contractor)	Maintenance Expenses	2,000
6564-0001 - Painting Supplies With change in contractor we will be buying paint at bulk discount from Sherwin Williams.	Maintenance Expenses	1,800
6580-0000 - Equipment repairs	Maintenance Expenses	0
6580-0001 - Water Treatment	Maintenance Expenses	0
6581-0000 - Window Washing	Maintenance Expenses	1,500
6582-0000 - Fire Protection	Maintenance Expenses	0
6582-0001 - Fire Safety Equipment	Maintenance Expenses	480
6589-0000 - Parking Lot Expense	Maintenance Expenses	0
6590-0000 - Miscellaneous Repair	Maintenance Expenses	0
6591-0000 - Electrical Repairs	Maintenance Expenses	600
6592-0000 - Boiler Repairs Boiler installed end of 2014. Limited expenses anticipated.	Maintenance Expenses	600
6594-0000 - Carpentry Repairs	Maintenance Expenses	1,080
6595-0000 - Plumbing Repairs	Maintenance Expenses	6,000

**Evergreen Real Estate Services LLC
Frank B Peers Senior Housing
Budget Comments**

For the Budget Year Beginning January 2016

G/L Account	Account Category	Account Total
6596-0000 - Floor Repairs/Cleaning Cleaning of common area carpet and cost for pieces of vinyl for repairs to flooring.	Maintenance Expenses	900
6598-0000 - Roof Repairs	Maintenance Expenses	0
6599-0000 - Window repairs	Maintenance Expenses	0
6600-0000 - Depreciation expense	Depreciation & Amortization	0
6622-0000 - Amortization expense	Depreciation & Amortization	0
6710-0000 - Real estate taxes	Taxes & Insurance	130,488
6715-0000 - Payroll Taxes	Payroll and Related Costs	12,322
6719-0000 - Miscellaneous Taxes	Taxes & Insurance	0
6720-0000 - Property and liability insurance	Taxes & Insurance	30,560
6721-0000 - Fidelity bond insurance	Taxes & Insurance	0
6722-0000 - Workers compensation	Payroll and Related Costs	4,818
6723-0000 - Employee health insurance/Other benefits	Payroll and Related Costs	6,972
6724-0000 - Union Benefits	Payroll and Related Costs	17,616
6726-0001 - Contingency	Payroll and Related Costs	3,186
6820-0000 - Mortgage interest	Financial Expenses	215,574
6824-0000 - Miscellaneous Financing Expense	Financial Expenses	0
6845-0000 - Capital Recovery Payment	Financial Expenses	0
6850-0000 - Mortgage Service Fee	Financial Expenses	0
6851-0000 - Bank Service Fees	Administration Expenses	14
6860-0000 - Security Deposit Interest	Administration Expenses	0

**Evergreen Real Estate Services LLC
Frank B Peers Senior Housing
Budget Comments**

For the Budget Year Beginning January 2016

G/L Account	Account Category	Account Total
6900-0000 - Social Service Coordinator We will be employing the service coordinator at Frank B. Peers once a week.	Social Service Coordinator Expenses	10,200
6991-0000 - Capital expenditures Unit lock updates \$2,500 and Kitchen updates at \$42,500	Capital Expenses	45,000
6991-0002 - Windows	Capital Expenses	600,000
6991-0003 - Security Cameras	Capital Expenses	0
6991-0004 - Furniture	Capital Expenses	0
6991-0010 - Parking Lot	Capital Expenses	0
6991-0013 - Landscape	Capital Expenses	0
6991-0014 - Roof Repairs	Capital Expenses	0
6991-0016 - Concrete Repairs	Capital Expenses	6,000
6991-0018 - Replacement Door	Capital Expenses	0
6993-0000 - Appliance Replacement	Capital Expenses	0
6993-0002 - Water Heaters	Capital Expenses	0
6993-0003 - A/C Replacements	Capital Expenses	3,000
6993-0004 - Copier	Capital Expenses	0
6994-0000 - Carpet & tile Redo flooring in occupied units also.	Capital Expenses	7,200
6995-0000 - Draperies and Blinds Represents window coverings for bay window replacement	Capital Expenses	12,000

Evergreen Real Estate Services LLC
Frank B Peers Senior Housing
Budget Comments

For the Budget Year Beginning January 2016

G/L Account	Account Category	Account Total
7104-0000 - Replacement Reserve	Financial Expenses	20,400
7105-0000 - Replacement Reserve Reimbursement	Capital Expenses	-655,000
7108-0000 - Mortgage Payable (long term)	Financial Expenses	150,274

	2016 Budget	2015 Forecast	\$ Change	% Change
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INCOME

Residential Rental Revenue	1,082,208	1,066,621	15,587	1.5%
Vacancies & Adjustments	-31,440	-44,871	13,431	29.9%
Other Income	43,476	26,630	16,846	63.3%
TOTAL INCOME	1,094,244	1,048,380	45,864	4.4%

EXPENSE

Advertising & Renting Expenses	466	342	124	36.3%
Administration Expenses	106,965	102,691	4,274	4.2%
Payroll and Related Costs	179,097	170,593	8,504	5.0%
Social Service Coordinator Expenses	39,576	19,348	20,228	104.5%
Operating Expenses	11,204	10,397	807	7.8%
Utility Expenses	40,800	37,149	3,651	9.8%
Maintenance Expenses	69,584	64,149	5,435	8.5%
Taxes & Insurance	185,506	172,256	13,250	7.7%
Financial Expenses	424,023	423,981	42	0.0%
Depreciation & Amortization	0	0	0	0%
Capital Expenses	29,000	7,491	21,509	287.1%
TOTAL EXPENSE	1,086,221	1,008,397	77,824	7.7%

NET INCOME	8,023	39,983	-31,960	-79.9%
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Evergreen Real Estate Services LLC-Walnut Place
Detail - Budget

Account Description	Jan-2016	Feb-2016	Mar-2016	Apr-2016	May-2016	Jun-2016	Jul-2016	Aug-2016	Sep-2016	Oct-2016	Nov-2016	Dec-2016	Total	Per unit
INCOME														
Residential Rental Revenue														
5120-0000 Apartment rent	24,240	24,240	24,240	24,240	24,240	24,240	24,240	24,240	24,570	24,570	24,570	24,570	292,200	4297.06
5121-0000 Tenant assistant payments	65,536	65,536	65,536	65,536	65,536	65,536	65,536	65,536	66,430	66,430	66,430	66,430	790,008	11617.76
Residential Rental Revenue	89,776	91,000	91,000	91,000	91,000	1,082,208	15,914.82							
Vacancies & Adjustments														
5220-0000 Vacancy loss - apartments	-1,307	-1,307	-1,307	-1,307	-1,307	-1,307	-1,307	-1,307	-1,307	-1,307	-1,307	-1,307	-15,684	-230.65
5221-0000 Non-Revenue Units	-1,307	-1,307	-1,307	-1,307	-1,307	-1,307	-1,307	-1,307	-1,325	-1,325	-1,325	-1,325	-15,756	-231.71
Vacancies & Adjustments	-2,614	-2,632	-2,632	-2,632	-2,632	-31,440	-462.35							
Other Income														
5411-0000 Grant Monies	3,298	3,298	3,298	3,298	3,298	3,298	3,298	3,298	3,298	3,298	3,298	3,298	39,576	582.00
5413-0000 Interest income - escrow	0	0	1	0	0	1	0	1	1	0	1	0	5	0.07
5910-0000 Laundry income	530	0	530	0	530	0	530	0	530	0	530	0	3,180	46.76
5920-0000 Nsf check fee	0	0	0	0	0	0	25	0	0	0	0	0	25	0.37
5922-0000 Late fees	20	20	20	20	20	20	20	20	20	20	20	20	240	3.53
5938-0000 Cleaning Fee/Turnover	0	0	0	40	0	0	40	0	0	0	0	40	120	1.76
5945-0000 Damages	10	20	10	20	10	20	10	20	10	20	10	20	180	2.65
5990-0000 Misc other income	0	50	0	0	0	50	0	0	0	50	0	0	150	2.21
Other income	3,858	3,388	3,859	3,378	3,858	3,389	3,923	3,339	3,859	3,388	3,859	3,378	43,476	639.35
TOTAL INCOME	91,020	90,550	91,021	90,540	91,020	90,551	91,085	90,501	92,227	91,756	92,227	91,746	1,094,244	16,091.82
EXPENSE														
Advertising & Renting Expenses														
6253-0000 Credit Report Fees	28	28	28	54	54	28	54	28	54	54	28	28	466	6.85
Advertising & Renting Expenses	28	28	28	54	54	28	54	28	54	54	28	28	466	6.85
Administration Expenses														
6311-0000 Office supplies	425	425	425	425	425	425	425	425	425	425	425	425	5,100	75.00
6316-0000 Office Equipment	250	250	250	250	250	250	250	250	250	250	250	250	3,000	44.12
6320-0000 Management fee	4,506	4,506	4,506	4,506	4,506	4,506	4,506	4,506	4,559	4,559	4,559	4,559	54,284	798.29

Detail - Budget

Account Description	Jan-2016	Feb-2016	Mar-2016	Apr-2016	May-2016	Jun-2016	Jul-2016	Aug-2016	Sep-2016	Oct-2016	Nov-2016	Dec-2016	Total	Per unit
6340-0000 Legal Expense - Project	0	0	1,200	0	0	0	0	0	1,200	0	0	0	2,400	35.29
6350-0000 Audit Expense	0	0	0	0	0	0	0	0	0	0	0	14,000	14,000	205.88
6360-0000 Telephone	900	900	900	900	900	900	900	900	900	900	900	900	10,800	158.82
6360-0001 Answering Service/ Pagers	44	44	44	44	44	44	44	44	44	44	44	44	528	7.76
6370-0000 Bad debts	0	0	0	0	0	0	0	0	0	0	0	1,307	1,307	19.22
6380-0000 Consulting/study costs	0	0	0	2,000	0	0	0	0	0	0	0	0	2,000	29.41
6390-0000 Misc administrative expenses	140	100	500	100	150	100	150	200	200	200	200	200	2,240	32.94
6390-0002 Computer Supplies/Data Processing	180	180	180	180	180	280	180	180	180	180	180	180	2,260	33.24
6395-0000 Tenant Retention	500	500	500	500	500	500	500	500	500	500	1,000	1,000	7,000	102.94
6431-0000 Travel & Expense Reimbursement	170	170	170	170	170	170	170	170	170	170	170	170	2,040	30.00
6851-0000 Bank Service Fees	0	0	5	0	0	0	0	0	0	5	0	0	10	0.15
6860-0000 Security Deposit Interest	0	0	0	0	0	0	0	-1	0	-1	-1	-1	-4	-0.06
Administration Expenses	7,115	7,075	8,680	9,075	7,125	7,175	7,125	7,174	8,428	7,232	7,727	23,034	106,965	1,573.01

Payroll and Related Costs

6310-0000 Office salaries	4,838	4,838	7,376	4,917	4,917	4,917	4,917	7,376	4,917	4,917	4,917	4,917	63,764	937.71
6510-0000 Janitor and cleaning payroll	1,176	1,176	1,816	1,211	1,211	1,211	1,211	1,816	1,211	1,211	1,211	1,211	15,672	230.47
6540-0000 Repairs payroll	4,275	4,275	6,548	4,398	4,398	4,398	4,398	6,548	4,398	4,398	4,398	4,398	56,830	835.74
6715-0000 Payroll Taxes	1,372	1,351	1,863	936	745	742	742	1,114	742	742	742	816	11,907	175.10
6722-0000 Workers compensation	392	392	392	392	392	392	411	411	411	411	411	411	4,818	70.85
6723-0000 Employee health insurance/Other benefits	576	576	602	577	577	577	577	602	577	577	577	577	6,972	102.53
6724-0000 Union Benefits	1,347	1,347	1,347	1,347	1,347	1,347	1,347	1,347	1,347	1,347	1,347	1,347	16,164	237.71
6726-0001 Contingency	0	0	1,672	264	0	0	0	0	0	0	0	1,034	2,970	43.68
Payroll and Related Costs	13,976	13,955	21,616	14,042	13,587	13,584	13,603	19,214	13,603	13,603	13,603	14,711	179,097	2,633.78

Social Service Coordinator Expenses

6900-0000 Social Service Coordinator	3,298	3,298	3,298	3,298	3,298	3,298	3,298	3,298	3,298	3,298	3,298	3,298	39,576	582.00
Social Service Coordinator Expenses	3,298	39,576	582.00											

Operating Expenses

6515-0000 Janitors and cleaning supplies	380	380	380	380	380	380	380	380	380	380	380	380	4,560	67.06
6519-0000 Exterminating Contract	100	100	500	100	100	100	100	500	100	100	100	100	2,000	29.41
6525-0000 Rubbish removal	360	360	360	360	360	360	360	360	360	360	360	360	4,320	63.53

Detail - Budget

Account Description	Jan-2016	Feb-2016	Mar-2016	Apr-2016	May-2016	Jun-2016	Jul-2016	Aug-2016	Sep-2016	Oct-2016	Nov-2016	Dec-2016	Total	Per unit
6530-0000 Security Contract	0	0	81	0	0	81	0	0	81	0	0	81	324	4.76
Operating Expenses	840	840	1,321	840	840	921	840	1,240	921	840	840	921	11,204	164.76

Utility Expenses

6450-0000 Electricity	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	15,600	229.41
6451-0000 Water	625	625	625	625	625	625	625	625	625	625	625	625	7,500	110.29
6452-0000 Gas	1,475	1,475	1,475	1,475	1,475	1,475	1,475	1,475	1,475	1,475	1,475	1,475	17,700	260.29
Utility Expenses	3,400	40,800	600.00											

Maintenance Expenses

6537-0000 Grounds Contractor (Landscaper)	0	0	0	0	1,700	1,700	1,700	700	1,000	1,300	700	0	8,800	129.41
6541-0000 Repair materials (general supplies)	60	60	60	60	60	60	60	60	60	60	60	60	720	10.59
6541-0001 Appliance Parts	35	35	35	35	35	35	35	35	35	35	35	35	420	6.18
6541-0002 Plumbing Supplies	110	110	110	110	110	110	110	110	110	110	110	110	1,320	19.41
6541-0003 Electrical Supplies	75	75	75	75	75	75	75	75	75	75	75	75	900	13.24
6541-0004 Heating/Cooling Supplies	50	50	50	50	50	50	50	50	50	50	50	50	600	8.82
6541-0007 Safety Equipment	60	60	60	60	60	60	60	60	60	60	60	60	720	10.59
6541-0008 Flooring/Tile Supplies (i.e. VCT)	35	35	35	35	35	35	35	35	35	35	35	35	420	6.18
6541-0009 Window Supplies	125	125	125	125	125	125	125	125	125	125	125	125	1,500	22.06
6541-0010 Carpentry/Hardware	70	70	70	70	70	70	70	70	70	70	70	70	840	12.35
6545-0000 Elevator Contractor (Annual Maintenance Contract)	0	665	0	0	655	0	0	655	0	0	655	0	2,630	38.68
6546-0000 Heating/Cooling Contractor	500	500	500	500	500	500	500	500	500	500	500	500	6,000	88.24
6548-0000 Snow removal	2,800	2,800	2,800	2,800	0	0	0	0	0	0	0	1,000	12,000	176.47
6551-0000 Elevator Contractor (Special Repairs)	300	300	300	300	300	300	300	300	300	300	300	300	3,600	52.94
6560-0000 Decorating (Tenant Pntg-Cycle/Turnover by Contractor)	850	850	850	850	850	850	850	850	850	850	850	850	10,200	150.00
6564-0000 Decorating (Common Areas - by Contractor)	0	0	0	0	0	0	0	0	0	2,000	0	0	2,000	29.41
6564-0001 Painting Supplies	75	75	75	75	75	75	75	75	75	75	75	75	900	13.24
6581-0000 Window Washing	0	0	0	1,280	0	0	0	0	0	0	850	0	2,130	31.32
6582-0000 Fire Protection	150	150	150	150	150	150	150	150	150	150	150	150	1,800	26.47
6582-0001 Fire Safety Equipment	0	0	0	0	0	0	0	0	0	120	0	0	120	1.76
6591-0000 Electrical Repairs	120	120	120	120	120	120	120	120	120	120	120	120	1,440	21.18
6592-0000 Boiler Repairs	100	100	100	100	100	100	100	100	100	100	100	100	1,200	17.65

Detail - Budget

Account Description	Jan-2016	Feb-2016	Mar-2016	Apr-2016	May-2016	Jun-2016	Jul-2016	Aug-2016	Sep-2016	Oct-2016	Nov-2016	Dec-2016	Total	Per unit
6594-0000 Carpentry Repairs	85	85	85	85	85	85	85	85	85	85	85	85	1,020	15.00
6595-0000 Plumbing Repairs	475	475	475	475	475	475	475	475	475	475	475	475	5,700	83.82
6596-0000 Floor Repairs/Cleaning	0	0	0	0	0	0	0	0	0	0	600	0	600	8.82
6598-0000 Roof Repairs	167	167	167	167	167	167	167	167	167	167	167	167	2,004	29.47
Maintenance Expenses	6,242	6,907	6,242	7,322	5,797	5,142	5,142	4,797	4,442	6,862	6,247	4,442	69,584	1,023.29
Taxes & Insurance														
6710-0000 Real estate taxes	12,735	12,735	12,735	12,735	12,735	12,735	12,735	12,735	12,735	12,735	12,735	12,735	152,820	2247.35
6720-0000 Property and liability insurance	2,668	2,668	2,668	2,668	2,668	2,668	2,668	2,802	2,802	2,802	2,802	2,802	32,686	480.68
Taxes & Insurance	15,403	15,537	15,537	15,537	15,537	15,537	185,506	2,728.03						
Financial Expenses														
6820-0000 Mortgage interest	19,317	19,429	19,180	19,111	19,042	18,973	18,903	18,832	18,762	18,691	18,620	18,548	227,408	3344.24
7104-0000 Replacement Reserve	1,833	1,833	1,834	1,833	1,833	1,834	1,833	1,833	1,834	1,833	1,833	1,834	22,000	323.53
7108-0000 Mortgage Payable (long term)	14,169	14,238	14,307	14,376	14,445	14,514	14,584	14,655	14,725	14,796	14,867	14,939	174,615	2567.87
Financial Expenses	35,319	35,500	35,321	35,320	35,320	35,321	35,320	35,320	35,321	35,320	35,320	35,321	424,023	6,235.63
Capital Expenses														
6991-0000 Capital expenditures	0	0	0	0	8,000	0	0	0	0	0	0	0	8,000	117.65
6993-0000 Appliance Replacement	0	600	0	600	0	600	0	600	0	600	0	0	3,000	44.12
6993-0003 A/C Replacements	0	0	1,200	0	0	1,200	0	0	1,200	0	0	0	3,600	52.94
6994-0000 Carpet & tile	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	14,400	211.76
Capital Expenses	1,200	1,800	2,400	1,800	9,200	3,000	1,200	1,800	2,400	1,800	1,200	1,200	29,000	426.47
TOTAL EXPENSE	86,821	88,206	97,709	90,554	94,024	87,272	85,385	91,808	87,404	87,946	87,200	101,892	1,086,221	15,973.84
NET INCOME	4,199	2,344	-6,688	-14	-3,004	3,279	5,700	-1,307	4,823	3,810	5,027	-10,146	8,023	117.99

**Evergreen Real Estate Services LLC
Walnut Place
Budget Comments**

For the Budget Year Beginning January 2016

G/L Account	Account Category	Account Total
5120-0000 - Apartment rent	Residential Rental Revenue	292,200
5121-0000 - Tenant assistant payments	Residential Rental Revenue	790,008
5220-0000 - Vacancy loss - apartments	Vacancies & Adjustments	-15,684
Budgeting avg. in excess of one per month since there is probability that some individuals in units are out of compliance and will have to move this year.		
5221-0000 - Non-Revenue Units	Vacancies & Adjustments	-15,756
5411-0000 - Grant Monies	Other Income	39,576
5413-0000 - Interest income - escrow	Other Income	5
5910-0000 - Laundry income	Other Income	3,180
5920-0000 - Nsf check fee	Other Income	25
5922-0000 - Late fees	Other Income	240
5938-0000 - Cleaning Fee/Turnover	Other Income	120
5945-0000 - Damages	Other Income	180
5990-0000 - Misc other income	Other Income	150
6253-0000 - Credit Report Fees	Advertising & Renting Expenses	466
6310-0000 - Office salaries	Payroll and Related Costs	63,764
6311-0000 - Office supplies	Administration Expenses	5,100
6316-0000 - Office Equipment	Administration Expenses	3,000
Cost of copier and postage machine split amongst properties		
6320-0000 - Management fee	Administration Expenses	54,284
6340-0000 - Legal Expense - Project	Administration Expenses	2,400
Cost for two court cases due to eviction if needed.		

**Evergreen Real Estate Services LLC
Walnut Place
Budget Comments**

For the Budget Year Beginning January 2016

G/L Account	Account Category	Account Total
6350-0000 - Audit Expense	Administration Expenses	14,000
6360-0000 - Telephone Includes Internet costs. Going to higher broadband at main office will equal a higher cost.	Administration Expenses	10,800
6360-0001 - Answering Service/ Pagers	Administration Expenses	528
6370-0000 - Bad debts	Administration Expenses	1,307
6380-0000 - Consulting/study costs Cost for file audit	Administration Expenses	2,000
6390-0000 - Misc administrative expenses \$500 paid in March for city fees for townhouses.	Administration Expenses	2,240
6390-0002 - Computer Supplies/Data Processing	Administration Expenses	2,260
6395-0000 - Tenant Retention	Administration Expenses	7,000
6431-0000 - Travel & Expense Reimbursement	Administration Expenses	2,040
6450-0000 - Electricity	Utility Expenses	15,600
6451-0000 - Water	Utility Expenses	7,500
6452-0000 - Gas Savings through bulk purchasing.	Utility Expenses	17,700
6510-0000 - Janitor and cleaning payroll	Payroll and Related Costs	15,672
6515-0000 - Janitors and cleaning supplies	Operating Expenses	4,560
6519-0000 - Exterminating Contract Includes two bed bug treatments if necessary	Operating Expenses	2,000

**Evergreen Real Estate Services LLC
Walnut Place
Budget Comments**

For the Budget Year Beginning January 2016

G/L Account	Account Category	Account Total
6525-0000 - Rubbish removal	Operating Expenses	4,320
6530-0000 - Security Contract Quarterly fee for relay system from property to fire department required by Fire Chief.	Operating Expenses	324
6537-0000 - Grounds Contractor (Landscaper)	Maintenance Expenses	8,800
6540-0000 - Repairs payroll	Payroll and Related Costs	56,830
6541-0000 - Repair materials (general supplies)	Maintenance Expenses	720
6541-0001 - Appliance Parts	Maintenance Expenses	420
6541-0002 - Plumbing Supplies	Maintenance Expenses	1,320
6541-0003 - Electrical Supplies	Maintenance Expenses	900
6541-0004 - Heating/Cooling Supplies	Maintenance Expenses	600
6541-0007 - Safety Equipment Includes cost for safety equipment per Emergency Plan. Eye wash station, batteries, flashlights etc.	Maintenance Expenses	720
6541-0008 - Flooring/Tile Supplies (i.e.VCT)	Maintenance Expenses	420
6541-0009 - Window Supplies	Maintenance Expenses	1,500
6541-0010 - Carpentry/Hardware	Maintenance Expenses	840
6545-0000 - Elevator Contractor (Annual Maintenance Contract) Last year expense reflected service calls in this category. That was moved of 6551 Elevator Special Repairs	Maintenance Expenses	2,630
6546-0000 - Heating/Cooling Contractor Includes quarterly fees and service calls.	Maintenance Expenses	6,000
6548-0000 - Snow removal	Maintenance Expenses	12,000

**Evergreen Real Estate Services LLC
Walnut Place
Budget Comments**

For the Budget Year Beginning January 2016

G/L Account	Account Category	Account Total
6551-0000 - Elevator Contractor (Special Repairs)	Maintenance Expenses	3,600
6560-0000 - Decorating (Tenant Pntg-Cycle/Turnover by Contractor) Moved to lower priced contractor at end of FY2015	Maintenance Expenses	10,200
6564-0000 - Decorating (Common Areas - by Contractor)	Maintenance Expenses	2,000
6564-0001 - Painting Supplies	Maintenance Expenses	900
6581-0000 - Window Washing	Maintenance Expenses	2,130
6582-0000 - Fire Protection	Maintenance Expenses	1,800
6582-0001 - Fire Safety Equipment	Maintenance Expenses	120
6591-0000 - Electrical Repairs	Maintenance Expenses	1,440
6592-0000 - Boiler Repairs	Maintenance Expenses	1,200
6594-0000 - Carpentry Repairs	Maintenance Expenses	1,020
6595-0000 - Plumbing Repairs	Maintenance Expenses	5,700
6596-0000 - Floor Repairs/Cleaning Clean common area carpets	Maintenance Expenses	600
6598-0000 - Roof Repairs	Maintenance Expenses	2,004
6710-0000 - Real estate taxes	Taxes & Insurance	152,820
6715-0000 - Payroll Taxes	Payroll and Related Costs	11,907
6720-0000 - Property and liability insurance	Taxes & Insurance	32,686
6722-0000 - Workers compensation	Payroll and Related Costs	4,818
6723-0000 - Employee health insurance/Other benefits	Payroll and Related Costs	6,972
6724-0000 - Union Benefits	Payroll and Related Costs	16,164

**Evergreen Real Estate Services LLC
Walnut Place
Budget Comments**

For the Budget Year Beginning January 2016

G/L Account	Account Category	Account Total
6726-0001 - Contingency	Payroll and Related Costs	2,970
6820-0000 - Mortgage interest	Financial Expenses	227,408
6851-0000 - Bank Service Fees	Administration Expenses	10
6860-0000 - Security Deposit Interest	Administration Expenses	-4
6900-0000 - Social Service Coordinator	Social Service Coordinator Expenses	39,576
6991-0000 - Capital expenditures	Capital Expenses	8,000
Cost to complete one cabinet to be taken from operations.		
6993-0000 - Appliance Replacement	Capital Expenses	3,000
6993-0003 - A/C Replacements	Capital Expenses	3,600
6994-0000 - Carpet & tile	Capital Expenses	14,400
7104-0000 - Replacement Reserve	Financial Expenses	22,000
7108-0000 - Mortgage Payable (long term)	Financial Expenses	174,615

	2016 Budget	2015 Forecast	\$ Change	% Change
INCOME				
Residential Rental Income	274,204	269,161	5,043	1.9%
Vacancies and Adjustments	-8,400	-10,774	2,374	22.0%
Other Income	998	644	354	55.0%
TOTAL INCOME	266,802	259,031	7,771	3.0%
EXPENSE				
Advertising and Renting Expenses	636	358	278	77.7%
Administration Expenses	33,812	42,553	-8,741	-20.5%
Payroll and Related Costs	43,078	47,169	-4,091	-8.7%
Operating & Maintenance Expenses	44,568	44,037	531	1.2%
Social Service Coordinator	0	0	0	0%
Utility Expenses	6,048	5,447	601	11.0%
Taxes & Insurance	62,806	60,330	2,476	4.1%
Financial Expenses	61,899	61,237	662	1.1%
Capital Expenses	0	-20,712	20,712	100%
TOTAL EXPENSE	252,847	240,419	12,428	5.2%
NET INCOME	13,955	18,612	-4,657	-25.0%

Account Description	Jan-2016	Feb-2016	Mar-2016	Apr-2016	May-2016	Jun-2016	Jul-2016	Aug-2016	Sep-2016	Oct-2016	Nov-2016	Dec-2016	Total	Per unit
INCOME														
Residential Rental Income														
5120-0000 Apartment rent	8,560	8,560	8,560	8,560	8,745	8,745	8,745	8,745	8,745	8,745	8,745	8,745	104,200	6129.41
5121-0000 Tenant assistant payments	13,967	13,967	13,967	13,967	14,267	14,267	14,267	14,267	14,267	14,267	14,267	14,267	170,004	10000.24
Residential Rental Income	22,527	22,527	22,527	22,527	23,012	274,204	16,129.65							
Vacancies and Adjustments														
5220-0000 Vacancy loss - apartments	-700	-700	-700	-700	-700	-700	-700	-700	-700	-700	-700	-700	-8,400	-494.12
Vacancies and Adjustments	-700	-8,400	-494.12											
Other Income														
5413-0000 Interest income - escrow	24	24	24	24	24	24	24	24	24	24	24	24	288	16.94
5920-0000 Nsf check fee	25	0	0	0	0	25	0	0	0	0	0	0	50	2.94
5922-0000 Late fees	20	30	20	30	20	30	20	30	20	30	20	30	300	17.65
5945-0000 Damages	30	30	30	30	30	30	30	30	30	30	30	30	360	21.18
Other Income	99	84	74	84	74	109	74	84	74	84	74	84	998	58.71
TOTAL INCOME	21,926	21,911	21,901	21,911	22,386	22,421	22,386	22,396	22,386	22,396	22,386	22,396	266,802	15,694.24
EXPENSE														
Advertising and Renting Expenses														
6250-0000 Renting expenses	53	53	53	53	53	53	53	53	53	53	53	53	636	37.41
Advertising and Renting Expenses	53	636	37.41											
Administration Expenses														
6311-0000 Office supplies	275	275	275	275	275	275	275	275	275	275	275	275	3,300	194.12
6320-0000 Management fee	900	900	900	900	900	900	900	900	900	900	900	900	10,800	635.29
6340-0000 Legal Expense - Project	525	525	525	525	525	525	525	525	525	525	525	525	6,300	370.59
6350-0000 Audit Expense	460	460	460	460	460	460	460	460	460	460	460	460	5,520	324.71
6365-0000 Training & Education Expense	15	15	15	15	15	15	15	15	15	15	15	15	180	10.59
6370-0000 Bad debts	250	250	250	250	250	250	250	250	250	250	250	250	3,000	176.47
6380-0000 Consulting/Study costs	0	0	0	0	0	0	0	2,000	0	0	0	0	2,000	117.65

Detail - Budget

Account Description	Jan-2016	Feb-2016	Mar-2016	Apr-2016	May-2016	Jun-2016	Jul-2016	Aug-2016	Sep-2016	Oct-2016	Nov-2016	Dec-2016	Total	Per unit
6390-0000 Misc administrative expenses	100	100	100	100	640	100	100	100	100	100	100	100	1,740	102.35
6390-0002 Computer Supplies/Data Processing	81	81	81	81	81	81	81	81	81	81	81	81	972	57.18
Administration Expenses	2,606	2,606	2,606	2,606	3,146	2,606	2,606	4,606	2,606	2,606	2,606	2,606	33,812	1,988.94

Payroll and Related Costs

6310-0000 Office salaries	720	720	1,201	741	741	741	741	1,111	741	741	741	759	9,698	570.47
6330-0000 Manager Salary	600	600	900	600	600	600	600	900	600	600	600	636	7,836	460.94
6510-0000 Janitor and cleaning payroll	1,216	1,216	1,824	1,285	1,249	1,249	1,249	1,824	1,249	1,249	1,249	1,327	16,186	952.12
6715-0000 Payroll Taxes	329	323	421	207	177	177	177	267	177	177	177	189	2,798	164.59
6722-0000 Workers compensation	123	123	123	123	123	123	130	130	130	130	130	130	1,518	89.29
6723-0000 Employee health insurance & other employee benefits	174	174	187	174	174	174	174	187	174	174	174	174	2,114	124.35
6724-0000 Union Benefits	244	244	244	244	244	244	244	244	244	244	244	244	2,928	172.24
Payroll and Related Costs	3,406	3,400	4,900	3,374	3,308	3,308	3,315	4,663	3,315	3,315	3,315	3,459	43,078	2,534.00

Operating & Maintenance Expenses

6515-0000 Janitors and cleaning supplies	114	114	114	114	114	114	114	114	114	114	114	114	1,368	80.47
6520-0000 Miscellaneous Repair Contractors	3,100	3,100	3,100	3,100	3,100	3,100	3,100	3,100	3,100	3,100	3,100	3,100	37,200	2188.24
6525-0000 Rubbish removal	500	500	500	500	500	500	500	500	500	500	500	500	6,000	352.94
Operating & Maintenance Expenses	3,714	44,568	2,621.65											

Utility Expenses

6450-0000 Electricity	240	240	240	240	240	240	240	240	240	240	240	240	2,880	169.41
6451-0000 Water	97	97	97	97	97	97	97	97	97	97	97	97	1,164	68.47
6452-0000 Gas	167	167	167	167	167	167	167	167	167	167	167	167	2,004	117.88
Utility Expenses	504	6,048	355.76											

Taxes & Insurance

6710-0000 Real estate taxes	4,220	4,220	4,220	4,220	4,220	4,220	4,220	4,220	4,220	4,220	4,220	4,220	50,640	2978.82
6720-0000 Property and liability insurance	993	993	993	993	993	993	993	1,043	1,043	1,043	1,043	1,043	12,166	715.65
Taxes & Insurance	5,213	5,263	5,263	5,263	5,263	5,263	62,806	3,694.47						

Financial Expenses

Detail - Budget

Account Description	Jan-2016	Feb-2016	Mar-2016	Apr-2016	May-2016	Jun-2016	Jul-2016	Aug-2016	Sep-2016	Oct-2016	Nov-2016	Dec-2016	Total	Per unit
6820-0000 Mortgage interest	2,942	2,939	2,937	2,934	2,932	2,929	2,927	2,924	2,922	2,919	2,917	2,914	35,136	2066.82
6850-0000 Mortgage Service Fee	147	147	154	154	154	154	154	154	154	154	154	154	1,834	107.88
7104-0000 Replacement Reserve	1,367	1,367	1,367	1,367	1,435	1,435	1,435	1,435	1,435	1,435	1,435	1,435	16,948	996.94
7108-0000 Mortgage Payable (long term)	652	654	656	659	661	664	666	669	671	674	676	679	7,981	469.47
Financial Expenses	5,108	5,107	5,114	5,114	5,182	61,899	3,641.12							
Capital Expenses														
6993-0000 Appliance Replacement	0	250	250	0	250	250	0	250	250	0	250	250	2,000	117.65
6994-0000 Carpet & tile	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	12,000	705.88
7105-0000 Replacement Reserve Reimbursement	-1,000	-1,250	-1,250	-1,000	-1,250	-1,250	-1,000	-1,250	-1,250	-1,000	-1,250	-1,250	-14,000	-823.53
Capital Expenses	0	0.00												
TOTAL EXPENSE	20,604	20,597	22,104	20,578	21,120	20,580	20,587	23,985	20,637	20,637	20,637	20,781	252,847	14,873.35
NET INCOME	1,322	1,314	-203	1,333	1,266	1,841	1,799	-1,589	1,749	1,759	1,749	1,615	13,955	820.88

**Evergreen Real Estate Services LLC
Ravinia Housing
Budget Comments**

For the Budget Year Beginning January 2016

G/L Account	Account Category	Account Total
5120-0000 - Apartment rent	Residential Rental Income	104,200
5121-0000 - Tenant assistant payments	Residential Rental Income	170,004
5220-0000 - Vacancy loss - apartments	Vacancies and Adjustments	-8,400
We are assuming apartments will be reoccupied within 2-3 weeks in future. Budgeting approximately 1/2 month vacancy per month.		
5413-0000 - Interest income - escrow	Other Income	288
5920-0000 - Nsf check fee	Other Income	50
Assume 2 NSF checks and associated fees in one year		
5922-0000 - Late fees	Other Income	300
Management enforcing late fee policy. Will collect 2-3 late fees per month in coming year.		
5945-0000 - Damages	Other Income	360
Will be enforcing payments for damages in coming year.		
6250-0000 - Renting expenses	Advertising and Renting Expenses	636
Cost for screening applicants. \$14.00 per adult in household. Will usually go through 10-15 applicant household members to find qualified household. Assume 3 vacancies in 2016.		
6310-0000 - Office salaries	Payroll and Related Costs	9,698
6311-0000 - Office supplies	Administration Expenses	3,300
Because Ravinia uses the HUD chart of accounts, office supplies includes supplies, phone, answering service and various other expenses usually attributed to a separate account.		
6320-0000 - Management fee	Administration Expenses	10,800
6330-0000 - Manager Salary	Payroll and Related Costs	7,836

**Evergreen Real Estate Services LLC
Ravinia Housing
Budget Comments**

For the Budget Year Beginning January 2016

G/L Account	Account Category	Account Total
6340-0000 - Legal Expense - Project Budget for two evictions at \$1,000/occurrence plus approximately \$4000 for property tax appeal.	Administration Expenses	6,300
6350-0000 - Audit Expense During last 4 months of 2015 it was necessary to pay for both 2014 and 2015 audit. Will be caught up by end of 2015. Reflects one year cost.	Administration Expenses	5,520
6365-0000 - Training & Education Expense Cost for employees to attend 2 company sponsored training sessions April and November(\$400). Plus cost for manager to obtain leasing license on line. (\$300). Plus one regulatory training for staff (\$800). Prorata share	Administration Expenses	180
6370-0000 - Bad debts	Administration Expenses	3,000
6380-0000 - Consulting/Study costs cost for third party audit of resident files.	Administration Expenses	2,000
6390-0000 - Misc administrative expenses Includes travel expense all employees and misc payroll fees. Based on current year avg. Includes \$510 for city fees due in May.	Administration Expenses	1,740
6390-0002 - Computer Supplies/Data Processing	Administration Expenses	972
6450-0000 - Electricity	Utility Expenses	2,880
6451-0000 - Water	Utility Expenses	1,164
6452-0000 - Gas	Utility Expenses	2,004
6510-0000 - Janitor and cleaning payroll	Payroll and Related Costs	16,186
6515-0000 - Janitors and cleaning supplies Cleaning Supplies. cost based on average for current and previous year.	Operating & Maintenance Expenses	1,368

**Evergreen Real Estate Services LLC
Ravinia Housing
Budget Comments**

For the Budget Year Beginning January 2016

G/L Account	Account Category	Account Total
6520-0000 - Miscellaneous Repair Contractors Includes cost of contracts for landscape, decorating, snow removal, plumbing and HVAC repair.	Operating & Maintenance Expenses	37,200
6525-0000 - Rubbish removal	Operating & Maintenance Expenses	6,000
6710-0000 - Real estate taxes	Taxes & Insurance	50,640
6715-0000 - Payroll Taxes	Payroll and Related Costs	2,798
6720-0000 - Property and liability insurance	Taxes & Insurance	12,166
6722-0000 - Workers compensation	Payroll and Related Costs	1,518
6723-0000 - Employee health insurance & other employee benefits	Payroll and Related Costs	2,114
6724-0000 - Union Benefits	Payroll and Related Costs	2,928
6820-0000 - Mortgage interest	Financial Expenses	35,136
6850-0000 - Mortgage Service Fee	Financial Expenses	1,834
6993-0000 - Appliance Replacement	Capital Expenses	2,000
6994-0000 - Carpet & tile	Capital Expenses	12,000
7104-0000 - Replacement Reserve	Financial Expenses	16,948
7105-0000 - Replacement Reserve Reimbursement	Capital Expenses	-14,000
7108-0000 - Mortgage Payable (long term)	Financial Expenses	7,981

A RESOLUTION SETTING THE SCHEDULE OF REGULAR MEETINGS OF THE
HOUSING COMMISSION OF THE CITY OF HIGHLAND PARK

WHEREAS, Act 120 of Chapter 5, Illinois Compiled Statutes, requires the Housing Commission to give public notice of its schedule of regular meetings at the beginning of each calendar or fiscal year;

NOW, THEREFORE, BE IT RESOLVED BY THE HOUSING COMMISSION OF THE CITY OF HIGHLAND PARK, LAKE COUNTY, ILLINOIS, THAT:

SECTION ONE: The Housing Commission of the City of Highland Park, Lake County, Illinois, adopts hereby the public notice of its regular meetings in the following form:

"PUBLIC NOTICE"

The Housing Commission of the City of Highland Park will convene at 6:30 p.m. at City Hall, 1707 St. Johns Avenue, Highland Park, Illinois, to conduct its regular meetings during calendar year 2016 upon the following dates:

January 6
February 3
March 2
April 6
May 4
June 1
July 6
August 3
September 7
October 5
November 2
December 7

SECTION TWO: The Secretary of the Housing Commission of the City of Highland Park is directed hereby to post a copy of the Public Notice contained in this Resolution in the City Hall and to supply copies of this Notice as and in the manner provided by law.

SECTION THREE: This Resolution shall be in full force and effect from and after its passage and approval in the manner provided by law.

PASSED: October 7, 2015

APPROVED: October 7, 2015

David L. Meek, Chair

ATTEST:

Lee Smith, Senior Planner

FRANK B PEERS

Balance Sheet

Month Ending 08/31/15

ASSETS

Current Assets

1110-0000 - Petty Cash	300.00
1121-0000 - Cash - Operating	68,525.25
1131-0000 - Accounts receivable - subsidy	1,616.00
1240-0000 - Prepaid property and liability insurance	27,440.40
Total Current Assets	<u>97,881.65</u>

Other Assets

1290-0000 - Misc Prepaid Expenses	656.26
1192-0000 - Tenant Sec Dep	19,572.73
1310-0000 - Real estate tax escrow	124,410.09
1311-0000 - Insurance escrow	37,030.34
1330-0000 - Debt Service Escrow	138,753.43
1320 - Replacement Reserve	198,712.33
1340 - Residual Receipt	17,508.00
Total Other Assets	<u>536,643.18</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	28,857.15
Total Fixed Assets	<u>858,661.88</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	51,404.91
1702-0000 - Partnership MM	2,050,448.53
1703-0000 - Partnership Receivable	267,013.69
Total Partnership Assets	<u>2,368,867.13</u>

Total Assets

3,981,039.47

FRANK B PEERS

Balance Sheet

Month Ending 08/31/15

Liabilities & Equity

Current Liabilities

2110-0000 - Accounts payable	1,611.88
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	147,444.52
2180-0000 - Misc current liabilities	55,391.07
2180-1000 - Prepaid Insurance Claim	(0.36)
Total Current Liabilities	<u>208,693.27</u>

Non-Current Liabilities

2190-0000 - Misc Clearing	169.00
2191-0000 - Security deposits-residential	17,082.00
2191-0001 - Pet Deposit	895.00
2210-0000 - Prepaid Rent	5.00
2211-0000 - Prepaid HUD	3,479.00
2320-1000 - Mortgage payable - 2nd note	2,290,000.00
2320-0000 - Mortgage Payable (long term)	1,527,603.86
Total Non-Current Liabilities	<u>3,839,233.86</u>

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	109,865.96
Current YTD Earnings	23,370.01
Total Owner's Equity	<u>(66,887.66)</u>

Total Liability & Owner Equity

3,981,039.47

FRANK B. PEERS HOUSING
Actual vs Budget Accrual Operating Statement

	Month Ending 08/31/15			Year To Date 08/31/15			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
6715-0000 - Payroll Taxes	740.74	777.00	36.26	8,631.23	9,083.00	451.77	12,610.00
6722-0000 - Workers compensation	391.67	348.00	(43.67)	2,830.28	2,743.00	(87.28)	4,135.00
6723-0000 - Employee Health Ins/Other Benefits	530.25	301.00	(229.25)	1,733.36	2,427.00	693.64	3,654.00
6724-0000 - Union Benefits	1,781.34	1,326.00	(455.34)	12,914.63	10,608.00	(2,306.63)	15,912.00
6726-0000 - Other employee benefits	0.00	0.00	0.00	331.44	0.00	(331.44)	0.00
6726-0001 - Contingency	0.00	0.00	0.00	1,100.00	2,508.00	1,408.00	2,904.00
TOTAL PAYROLL & RELATED COSTS	13,530.37	12,872.00	(658.37)	113,817.24	112,990.00	(827.24)	170,375.00
OPERATING EXPENSES							
6515-0000 - Janitors and cleaning supplies	270.56	310.00	39.44	3,635.00	2,480.00	(1,155.00)	3,720.00
6517-0000 - Outside Cleaning Service	0.00	125.00	125.00	0.00	1,000.00	1,000.00	1,500.00
6518-0000 - Uniforms	0.00	50.00	50.00	0.00	100.00	100.00	100.00
6519-0000 - Exterminating Contract	220.00	120.00	(100.00)	880.00	960.00	80.00	1,440.00
6525-0000 - Rubbish removal	334.66	325.00	(9.66)	2,390.10	2,700.00	309.90	4,100.00
6530-0000 - Security Contract	0.00	0.00	0.00	243.00	0.00	(243.00)	0.00
TOTAL OPERATING EXPENSES	825.22	930.00	104.78	7,148.10	7,240.00	91.90	10,860.00
UTILITIES							
6450-0000 - Electricity	2,685.23	2,500.00	(185.23)	13,711.22	13,785.00	73.78	20,000.00
6451-0000 - Water	1,000.99	1,333.00	332.01	10,689.06	10,666.00	(23.06)	16,000.00
6452-0000 - Gas	676.12	2,750.00	2,073.88	16,732.81	22,000.00	5,267.19	33,000.00
TOTAL UTILITIES	4,362.34	6,583.00	2,220.66	41,133.09	46,451.00	5,317.91	69,000.00
MAINTENANCE EXPENSES							
6536-0000 - Ground supplies	0.00	20.00	20.00	0.00	940.00	940.00	1,100.00
6537-0000 - Grounds Contractor (Landscape)	650.00	600.00	(50.00)	4,901.00	4,175.00	(726.00)	7,150.00
6541-0000 - Repair materials (general supplies)	0.00	85.00	85.00	307.57	680.00	372.43	1,020.00
6541-0001 - Appliance Parts	0.00	42.00	42.00	176.12	336.00	159.88	504.00
6541-0002 - Plumbing Supplies	97.59	100.00	2.41	949.44	800.00	(149.44)	1,200.00
6541-0003 - Electrical Supplies	0.00	100.00	100.00	49.33	800.00	750.67	1,200.00
6541-0004 - Heating/Cooling Supplies	0.00	30.00	30.00	477.69	240.00	(237.69)	360.00
6541-0008 - Flooring/Tile Supplies (i.e.VCT)	0.00	0.00	0.00	0.00	400.00	400.00	600.00
6541-0009 - Window Supplies	0.00	20.00	20.00	342.84	160.00	(182.84)	240.00
6541-0010 - Carpentry/Hardware	0.00	150.00	150.00	0.00	1,200.00	1,200.00	1,800.00
6545-0000 - Elevator Contractor (Annual Maintenance Contract)	641.54	292.00	(349.54)	2,022.26	2,334.00	311.74	3,500.00
6546-0000 - Heating/Cooling Contractor	0.00	250.00	250.00	3,301.00	2,000.00	(1,301.00)	3,000.00
6548-0000 - Snow removal	0.00	0.00	0.00	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	1,000.00	1,000.00	1,500.00
6560-0000 - Decorating (Tenant Pntg-Cycle/Turnover by Contractor)	0.00	833.00	833.00	1,965.19	6,664.00	4,698.81	12,163.00
6563-0000 - Window Covering	0.00	0.00	0.00	0.00	6,000.00	6,000.00	6,000.00
6564-0000 - Decorating (Common Areas - by Contractor)	0.00	150.00	150.00	0.00	1,200.00	1,200.00	1,800.00
6564-0001 - Painting Supplies	0.00	165.00	165.00	0.00	1,320.00	1,320.00	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	232.00	232.00	2,783.77	2,393.00	(390.77)	4,661.00
6582-0001 - Fire Safety Equipment	0.00	0.00	0.00	20.00	140.00	120.00	210.00
6589-0000 - Parking Lot Expense	0.00	84.00	84.00	0.00	667.00	667.00	1,000.00
6591-0000 - Electrical Repairs	0.00	225.00	225.00	0.00	1,800.00	1,800.00	2,700.00
6592-0000 - Boiler Repairs	0.00	392.00	392.00	362.20	3,136.00	2,773.80	4,704.00
6594-0000 - Carpentry Repairs	0.00	275.00	275.00	624.95	2,200.00	1,575.05	3,300.00
6595-0000 - Plumbing Repairs	252.00	435.00	183.00	3,130.53	3,480.00	349.47	5,220.00

FRANK B. PEERS HOUSING
Actual vs Budget Accrual Operating Statement

	Month Ending 08/31/15			Year To Date 08/31/15			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
6596-0000 - Floor Repairs/Cleaning	0.00	9,000.00	9,000.00	200.00	10,050.00	9,850.00	10,650.00
6598-0000 - Roof Repairs	0.00	50.00	50.00	0.00	3,400.00	3,400.00	3,600.00
TOTAL MAINTENANCE EXPENSES	1,641.13	13,655.00	12,013.87	27,298.89	65,865.00	38,566.11	92,662.00
TAXES AND INSURANCE							
6710-0000 - Real estate taxes	10,635.00	10,635.00	0.00	85,080.00	85,080.00	0.00	127,620.00
6720-0000 - Property and liability insurance	2,494.54	2,178.00	(316.54)	18,053.34	17,424.00	(629.34)	26,136.00
TOTAL TAXES AND INSURANCE	13,129.54	12,813.00	(316.54)	103,133.34	102,504.00	(629.34)	153,756.00
TOTAL OPERATING EXPENSES	40,462.14	55,673.00	15,210.86	363,021.14	412,309.00	49,287.86	610,390.00
NET OPERATING INCOME (LOSS)	45,272.86	28,824.00	16,448.86	313,623.23	262,660.00	50,963.23	402,269.00
FINANCIAL EXPENSES							
6820-0000 - Mortgage interest	18,596.03	18,596.00	(0.03)	150,384.50	150,384.00	(0.50)	224,180.00
TOTAL FINANCIAL EXPENSES	18,596.03	18,596.00	(0.03)	150,384.50	150,384.00	(0.50)	224,180.00
NET OPER INC/(LOSS) BEFORE CAP. EXP.	26,676.83	10,228.00	16,448.83	163,238.73	112,276.00	50,962.73	178,089.00
8005-0000 - Mortgagor Entity Income	87.93	0.00	87.93	1,689.46	0.00	1,689.46	0.00
8010-0000 - Other Entity Expense	(3,394.75)	0.00	(3,394.75)	(37,824.75)	0.00	(37,824.75)	0.00
Total Partnership Activity	(3,306.82)	0.00	(3,306.82)	(36,135.29)	0.00	(36,135.29)	0.00
NET INCOME (LOSS)	23,370.01	10,228.00	13,142.01	127,103.44	112,276.00	14,827.44	178,089.00
7104-0000 - Replacement Reserve	1,700.00	1,917.00	217.00	13,600.00	15,336.00	1,736.00	23,004.00
7108-0000 - Mortgage Payable (long term)	11,891.51	11,892.00	0.49	93,515.82	93,516.00	0.18	141,671.00
Total Cash Flow - Financing Activities	13,591.51	13,809.00	217.49	107,115.82	108,852.00	1,736.18	164,675.00
CAPITAL EXPENDITURES & ESCROWS							
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	24,129.07	0.00	(24,129.07)	0.00
6991-0010 - Parking Lot	0.00	0.00	0.00	0.00	2,000.00	2,000.00	2,000.00
6991-0014 - Roof Repairs	0.00	150.00	150.00	0.00	1,200.00	1,200.00	1,800.00
6991-0016 - Concrete Repairs	0.00	0.00	0.00	0.00	1,000.00	1,000.00	1,000.00
6993-0000 - Appliance Replacement	0.00	0.00	0.00	1,034.00	2,400.00	1,366.00	3,600.00
6993-0003 - A/C Replacements	0.00	125.00	125.00	1,342.08	1,000.00	(342.08)	1,500.00
6994-0000 - Carpet & tile	0.00	650.00	650.00	2,352.00	5,200.00	2,848.00	7,800.00
TOTAL CAPITAL EXPENDITURES & ESCROWS	0.00	925.00	925.00	28,857.15	12,800.00	(16,057.15)	0.00
GAIN/(LOSS) AFTER CAPITAL EXP. & ESCROWS	9,778.50	(4,506.00)	14,284.50	(8,869.53)	(9,376.00)	506.47	13,414.00

WALNUT PLACE

Balance Sheet

Month Ending 08/31/15

ASSETS

Current Assets

1110-0000 - Petty Cash	900.00
1121-0000 - Cash - Operating	2,033.52
1130-0000 - Tenant/member accounts receivable	15,822.59
1131-0000 - Accounts receivable - subsidy	3,773.00
1240-0000 - Prepaid property and liability insurance	29,349.51
Total Current Assets	<u>51,878.62</u>

Other Assets

1290-0000 - Misc Prepaid Expenses	867.64
1192-0000 - Tenant Sec Dep	20,529.49
1310-0000 - Real estate tax escrow	164,356.98
1311-0000 - Insurance escrow	39,570.75
1330-0000 - Debt Service Escrow	136,098.88
1320 - Replacement Reserve	127,933.85
1340 - Residual Receipt	27,095.09
Total Other Assets	<u>516,452.68</u>

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	8,610.93
Total Fixed Assets	<u>764,629.52</u>

Financing Costs

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

Partnership Assets

1701-0000 - Cash - Partnership	104,716.87
Total Partnership Assets	<u>104,716.87</u>

Total Assets

1,553,970.21

WALNUT PLACE

Balance Sheet

Month Ending 08/31/15

Liabilities & Equity

Current Liabilities

2110-0000 - Accounts payable	3,149.95
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	169,327.28
2155-0000 - Accrued professional services	3,894.00
2180-0000 - Misc current liabilities	35,959.16
Total Current Liabilities	<u>216,571.77</u>

Non-Current Liabilities

2190-0000 - Misc Clearing	(102.00)
2191-0000 - Security deposits-residential	17,694.00
2191-0001 - Pet Deposit	1,475.00
2210-0000 - Prepaid Rent	664.01
2211-0000 - Prepaid HUD	6,348.00
2320-1000 - Mortgage payable - 2nd note	2,546,000.00
2320-4000 - Deferred Revenue	218,612.00
2320-0000 - Mortgage Payable (long term)	1,511,086.15
Total Non-Current Liabilities	<u>4,301,777.16</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	140,332.56
Current YTD Earnings	18,483.83
Total Owner's Equity	<u>(2,964,378.72)</u>

Total Liability & Owner Equity

1,553,970.21

WALNUT PLACE

Actual vs Budget Accrual Operating Statement

	Month Ending 08/31/15			Year To Date 08/31/15			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
GROSS OPERATING INCOME							
RESIDENTIAL RENTAL INCOME							
5120-0000 - Apartment rent	23,769.00	19,451.00	4,318.00	182,768.00	155,608.00	27,160.00	233,764.00
5121-0000 - Tenant assistant payments	64,643.00	68,961.00	(4,318.00)	524,528.00	551,688.00	(27,160.00)	828,780.00
5140-0000 - Commercial base rent	0.00	0.00	0.00	220.53	0.00	220.53	0.00
TOTAL RESIDENTIAL RENTAL INCOME	88,412.00	88,412.00	0.00	707,516.53	707,296.00	220.53	1,062,544.00
VACANCIES & ADJUSTMENTS							
5220-0000 - Vacancy loss - apartments	(5,091.00)	(950.00)	(4,141.00)	(22,336.00)	(7,600.00)	(14,736.00)	(11,000.00)
5221-0000 - Non-Revenue Units	(1,287.00)	(1,287.00)	0.00	(10,296.00)	(10,296.00)	0.00	(15,456.00)
TOTAL VACANCIES & ADJUSTMENTS	(6,378.00)	(2,237.00)	(4,141.00)	(32,632.00)	(17,896.00)	(14,736.00)	(26,456.00)
OTHER INCOME							
5910-0000 - Laundry income	0.00	260.00	(260.00)	2,196.00	2,080.00	116.00	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	20.00	10.00	10.00	151.00	80.00	71.00	120.00
5930-0000 - Credit Check Fees	0.00	28.00	(28.00)	0.00	224.00	(224.00)	336.00
5938-0000 - Cleaning Fee/Turnover	0.00	10.00	(10.00)	0.00	80.00	(80.00)	120.00
5945-0000 - Damages	0.00	19.00	(19.00)	0.00	152.00	(152.00)	228.00
5990-0000 - Misc other income	0.00	0.00	0.00	288.00	0.00	288.00	0.00
5411-0000 - Grant Monies Income	0.00	3,477.00	(3,477.00)	0.00	27,811.00	(27,811.00)	41,715.00
5413-0000 - Interest income - escrow	0.00	1.00	(1.00)	2.48	3.00	(0.52)	5.00
TOTAL OTHER INCOME	20.00	3,805.00	(3,785.00)	2,662.48	30,430.00	(27,767.52)	45,644.00
GROSS OPERATING INCOME	82,054.00	89,980.00	(7,926.00)	677,547.01	719,830.00	(42,282.99)	1,081,732.00
ADVERTISING & RENTING EXPENSE							
6253-0000 - Credit Report Fees	14.00	59.00	45.00	124.95	467.00	342.05	700.00
TOTAL ADVERTISING & RENTING EXPENSE	14.00	59.00	45.00	124.95	467.00	342.05	700.00
ADMINISTRATIVE EXPENSE							
6311-0000 - Office supplies	714.28	417.00	(297.28)	4,155.35	3,334.00	(821.35)	5,000.00
6316-0000 - Office Equipment	189.94	250.00	60.06	2,028.13	2,000.00	(28.13)	3,000.00
6320-0000 - Management fee	4,360.67	4,506.00	145.33	35,393.10	36,048.00	654.90	54,156.00
6340-0000 - Legal Expense - Project	0.00	100.00	100.00	1,320.00	3,800.00	2,480.00	4,200.00
6350-0000 - Audit Expense	0.00	1,133.00	1,133.00	0.00	9,064.00	9,064.00	13,596.00
6360-0000 - Telephone	1,275.63	790.00	(485.63)	7,256.50	6,320.00	(936.50)	9,480.00
6360-0001 - Answering Service/ Pagers	40.40	50.00	9.60	294.29	400.00	105.71	600.00
6365-0000 - Training & Education Expense	0.00	188.00	188.00	85.80	1,506.00	1,420.20	2,260.00
6370-0000 - Bad debts	1,209.00	150.00	(1,059.00)	128.00	1,200.00	1,072.00	1,800.00
6371-0000 - Fees Dues & Contributions	0.00	116.00	116.00	0.00	928.00	928.00	1,392.00
6380-0000 - Consulting/study costs	0.00	0.00	0.00	825.00	3,000.00	2,175.00	3,000.00
6390-0000 - Misc administrative expenses	77.20	205.00	127.80	1,202.32	1,720.00	517.68	2,540.00
6390-0002 - Computer Supplies/Data Processing	179.40	171.00	(8.40)	1,867.86	1,372.00	(495.86)	2,058.00
6395-0000 - Tenant Retention	344.26	500.00	155.74	2,229.91	4,000.00	1,770.09	7,000.00
6431-0000 - Travel & Expense Reimbursement	131.88	190.00	58.12	1,297.42	1,520.00	222.58	2,280.00
6851-0000 - Bank Service Fees	0.00	0.00	0.00	4.50	0.00	(4.50)	0.00
6860-0000 - Security Deposit Interest	(0.52)	0.00	0.52	(4.01)	0.00	4.01	0.00
TOTAL ADMINISTRATIVE EXPENSE	8,522.14	8,766.00	243.86	58,084.17	76,212.00	18,127.83	112,362.00

WALNUT PLACE
Actual vs Budget Accrual Operating Statement

	Month Ending 08/31/15			Year To Date 08/31/15			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
PAYROLL & RELATED COSTS							
6310-0000 - Office salaries	4,866.10	4,852.00	(14.10)	41,020.93	41,050.00	29.07	62,884.00
6510-0000 - Janitor and cleaning payroll	1,175.67	1,176.00	0.33	10,003.28	9,947.00	(56.28)	15,238.00
6540-0000 - Repairs payroll	3,772.60	4,092.00	319.40	34,848.10	34,625.00	(223.10)	53,040.00
6900-0000 - Social Service Coordinator	721.63	3,078.00	2,356.37	5,749.53	27,558.00	21,808.47	41,552.00
6715-0000 - Payroll Taxes	740.78	777.00	36.22	8,631.47	9,061.00	429.53	12,608.00
6722-0000 - Workers compensation	391.67	352.00	(39.67)	2,796.30	2,746.00	(50.30)	4,154.00
6723-0000 - Employee Health Ins/Other Benefits	258.55	301.00	42.45	1,434.38	2,427.00	992.62	3,654.00
6724-0000 - Union Benefits	1,781.34	1,200.00	(581.34)	12,914.63	9,600.00	(3,314.63)	14,415.00
6726-0000 - Other employee benefits	0.00	0.00	0.00	331.44	0.00	(331.44)	0.00
6726-0001 - Contingency	0.00	0.00	0.00	1,100.00	2,244.00	1,144.00	2,904.00
TOTAL PAYROLL & RELATED COSTS	13,708.34	15,828.00	2,119.66	118,830.06	139,258.00	20,427.94	210,449.00
OPERATING EXPENSES							
6515-0000 - Janitors and cleaning supplies	208.66	325.00	116.34	3,299.38	2,600.00	(699.38)	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	190.00	95.00	(95.00)	870.00	760.00	(110.00)	1,140.00
6525-0000 - Rubbish removal	334.66	365.00	30.34	2,923.50	2,920.00	(3.50)	4,380.00
6530-0000 - Security Contract	0.00	0.00	0.00	243.00	0.00	(243.00)	0.00
TOTAL OPERATING EXPENSES	733.32	785.00	51.68	7,335.88	6,280.00	(1,055.88)	10,700.00
UTILITIES							
6450-0000 - Electricity	1,513.15	1,500.00	(13.15)	9,724.72	8,332.00	(1,392.72)	12,000.00
6451-0000 - Water	403.01	492.00	88.99	5,365.98	3,936.00	(1,429.98)	5,904.00
6452-0000 - Gas	75.98	2,593.00	2,517.02	10,158.68	20,747.00	10,588.32	31,120.00
TOTAL UTILITIES	1,992.14	4,585.00	2,592.86	25,249.38	33,015.00	7,765.62	49,024.00
MAINTENANCE EXPENSES							
6536-0000 - Ground supplies	148.59	0.00	(148.59)	148.59	700.00	551.41	1,200.00
6537-0000 - Grounds Contractor (Landscaper)	700.00	660.00	(40.00)	2,800.00	2,640.00	(160.00)	5,620.00
6541-0000 - Repair materials (general supplies)	7.50	52.00	44.50	264.23	416.00	151.77	624.00
6541-0001 - Appliance Parts	0.00	44.00	44.00	210.99	352.00	141.01	528.00
6541-0002 - Plumbing Supplies	76.00	160.00	84.00	512.68	1,280.00	767.32	1,920.00
6541-0003 - Electrical Supplies	0.00	88.00	88.00	319.27	704.00	384.73	1,056.00
6541-0004 - Heating/Cooling Supplies	0.00	28.00	28.00	184.78	224.00	39.22	336.00
6541-0006 - Expendable Tools	0.00	25.00	25.00	67.15	200.00	132.85	300.00
6541-0009 - Window Supplies	428.00	192.00	(236.00)	428.00	1,536.00	1,108.00	2,304.00
6541-0010 - Carpentry/Hardware	0.00	88.00	88.00	42.78	704.00	661.22	1,056.00
6545-0000 - Elevator Contractor (Annual Maintenance Contract)	641.54	254.00	(387.54)	4,666.42	2,032.00	(2,634.42)	3,048.00
6546-0000 - Heating/Cooling Contractor	0.00	750.00	750.00	2,624.47	6,000.00	3,375.53	9,000.00
6548-0000 - Snow removal	0.00	0.00	0.00	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	666.00	666.00	1,000.00
6560-0000 - Decorating (Tenant Pntg-Cycle/Turnover by Contractor)	2,100.00	1,000.00	(1,100.00)	6,775.00	8,000.00	1,225.00	12,000.00
6564-0000 - Decorating (Common Areas - by Contractor)	0.00	125.00	125.00	0.00	3,875.00	3,875.00	4,375.00
6564-0001 - Painting Supplies	0.00	150.00	150.00	261.19	1,200.00	938.81	1,800.00
6581-0000 - Window Washing	0.00	0.00	0.00	0.00	0.00	0.00	810.00
6582-0000 - Fire Protection	0.00	306.00	306.00	1,213.06	2,446.00	1,232.94	3,668.00
6582-0001 - Fire Safety Equipment	0.00	17.00	17.00	0.00	134.00	134.00	200.00
6589-0000 - Parking Lot Expense	0.00	42.00	42.00	0.00	336.00	336.00	504.00

WALNUT PLACE
Actual vs Budget Accrual Operating Statement

	Month Ending 08/31/15			Year To Date 08/31/15			
	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
6591-0000 - Electrical Repairs	0.00	250.00	250.00	557.00	2,000.00	1,443.00	3,000.00
6592-0000 - Boiler Repairs	0.00	514.00	514.00	0.00	4,112.00	4,112.00	6,168.00
6594-0000 - Carpentry Repairs	0.00	167.00	167.00	469.30	1,334.00	864.70	2,000.00
6595-0000 - Plumbing Repairs	252.00	595.00	343.00	4,030.73	4,760.00	729.27	7,140.00
6596-0000 - Floor Repairs/Cleaning	0.00	100.00	100.00	0.00	800.00	800.00	1,200.00
6598-0000 - Roof Repairs	0.00	400.00	400.00	0.00	3,200.00	3,200.00	4,800.00
6599-0000 - Window repairs	0.00	40.00	40.00	0.00	320.00	320.00	480.00
TOTAL MAINTENANCE EXPENSES	4,353.63	6,130.00	1,776.37	35,353.89	65,971.00	30,617.11	93,137.00
TAXES AND INSURANCE							
6710-0000 - Real estate taxes	11,932.00	11,931.00	(1.00)	95,456.00	95,452.00	(4.00)	143,177.00
6720-0000 - Property and liability insurance	2,668.17	2,443.00	(225.17)	19,274.59	18,732.00	(542.59)	28,759.00
TOTAL TAXES AND INSURANCE	14,600.17	14,374.00	(226.17)	114,730.59	114,184.00	(546.59)	171,936.00
TOTAL OPERATING EXPENSES	43,923.74	50,527.00	6,603.26	359,708.92	435,387.00	75,678.08	648,308.00
NET OPERATING INCOME (LOSS)	38,130.26	39,453.00	(1,322.74)	317,838.09	284,443.00	33,395.09	433,424.00
FINANCIAL EXPENSES							
6820-0000 - Mortgage interest	19,653.55	19,654.00	0.45	159,067.46	159,069.00	1.54	237,014.00
TOTAL FINANCIAL EXPENSES	19,653.55	19,654.00	0.45	159,067.46	159,069.00	1.54	237,014.00
NET OPER INC/(LOSS) BEFORE CAP. EXP.	18,476.71	19,799.00	(1,322.29)	158,770.63	125,374.00	33,396.63	196,410.00
8005-0000 - Mortgagor Entity Income	7.12	0.00	7.12	55.76	0.00	55.76	0.00
8010-0000 - Other Entity Expense	0.00	0.00	0.00	(10.00)	0.00	(10.00)	0.00
Total Partnership Activity	7.12	0.00	7.12	45.76	0.00	45.76	0.00
NET INCOME (LOSS)	18,483.83	19,799.00	(1,315.17)	158,816.39	125,374.00	33,442.39	196,410.00
7104-0000 - Replacement Reserve	1,833.56	1,866.00	32.44	14,668.48	14,928.00	259.52	22,392.00
7108-0000 - Mortgage Payable (long term)	13,833.40	13,834.00	0.60	108,828.14	108,828.00	(0.14)	164,831.00
Total Cash Flow - Financing Activities	15,666.96	15,700.00	33.04	123,496.62	123,756.00	259.38	187,223.00
CAPITAL EXPENDITURES & ESCROWS							
6991-0000 - Capital expenditures	0.00	0.00	0.00	3,219.39	0.00	(3,219.39)	0.00
6991-0016 - Concrete Repairs	0.00	0.00	0.00	0.00	1,000.00	1,000.00	1,000.00
6993-0000 - Appliance Replacement	0.00	0.00	0.00	3,600.00	2,150.00	(1,450.00)	2,150.00
6993-0003 - A/C Replacements	0.00	0.00	0.00	671.04	1,300.00	628.96	1,300.00
6994-0000 - Carpet & tile	1,120.50	0.00	(1,120.50)	1,120.50	0.00	(1,120.50)	0.00
TOTAL CAPITAL EXPENDITURES & ESCROWS	1,120.50	0.00	(1,120.50)	8,610.93	4,450.00	(4,160.93)	4,450.00
GAIN/(LOSS) AFTER CAPITAL EXP. & ESCROWS	1,696.37	4,099.00	(2,402.63)	26,708.84	(2,832.00)	29,540.84	4,737.00

RAVINIA HOUSING

Balance Sheet

Month Ending 08/31/15

ASSETS

Current Assets

1110-0000 - Petty Cash	150.00
1121-0000 - Cash - Operating	1,987.72
1130-0000 - Tenant/member accounts receivable	30,380.50
1130-1000 - Allowance for Doubtful Accounts	(11,383.30)
1131-0000 - Accounts receivable - subsidy	4,648.00
1240-0000 - Prepaid property and liability insurance	(839.25)
1250-0000 - Prepaid Mortgage Insurance	880.37
Total Current Assets	<u>25,824.04</u>

Other Assets

1290-0000 - Misc Prepaid Expenses	293.15
1192-0000 - Tenant Sec Dep	14,290.98
1310-0000 - Real estate tax escrow	157.53
1311-0000 - Insurance escrow	12,277.86
1312-0000 - Mortgage Insurance Escrow	931.40
1321-0000 - Transitional Reserve	31,574.02
1350-0000 - Construction Escrow	16.44
1320 - Replacement Reserve	381,912.67
Total Other Assets	<u>441,454.05</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	19,662.93
Total Fixed Assets	<u>753,157.36</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	81,946.08
1702-1000 - Partnership F/A	62,063.00
1703-0000 - Partnership Receivable	11,730.00
Total Partnership Assets	<u>155,739.08</u>

Total Assets

1,432,739.94

RAVINIA HOUSING

Balance Sheet

Month Ending 08/31/15

Liabilities & Equity

Current Liabilities

2110-0000 - Accounts payable	31,799.29
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	1,468.51
2131-0001 - Accrued Interest - 2nd Note	64,154.54
2139-0001 - Accrued Interest - Capital Recovery Payment	11,730.00
2150-0000 - Accrued property taxes	34,720.76
2180-0000 - Misc current liabilities	816.35
2180-1000 - Prepaid Insurance Claim	37,450.19
Total Current Liabilities	183,326.73

Non-Current Liabilities

2190-0000 - Misc Clearing	(1,313.72)
2191-0000 - Security deposits-residential	6,747.92
2210-0000 - Prepaid Rent	3,610.62
2211-0000 - Prepaid HUD	1,618.00
2310-1000 - Notes Payable - (Long Term)	62,062.71
2320-1000 - Mortgage payable - 2nd note	712,929.63
2320-0000 - Mortgage Payable (long term)	391,601.72
Total Non-Current Liabilities	1,177,256.88

Owner's Equity

3100-0000 - Limited Partners Equity	89,954.21
3209-0000 - Prior Year Retained Earnings	145,358.47
3210-0000 - Retained earnings	(168,322.52)
Current YTD Earnings	5,166.17
Total Owner's Equity	72,156.33

Total Liability & Owner Equity

1,432,739.94

RAVINIA HOUSING

Actual vs Budget Accrual Operating Statement

	Month Ending 08/31/15			Year To Date 08/31/15			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
GROSS OPERATING INCOME							
RESIDENTIAL RENTAL INCOME							
5120-0000 - Apartment rent	3,079.00	8,560.00	(5,481.00)	57,509.00	68,369.00	(10,860.00)	102,609.00
5121-0000 - Tenant assistant payments	19,448.00	13,967.00	5,481.00	121,539.00	111,555.00	9,984.00	167,423.00
TOTAL RESIDENTIAL RENTAL INCOME	22,527.00	22,527.00	0.00	179,048.00	179,924.00	(876.00)	270,032.00
VACANCIES & ADJUSTMENTS							
5220-0000 - Vacancy loss - apartments	0.00	(1,250.00)	1,250.00	(9,074.00)	(10,000.00)	926.00	(15,000.00)
TOTAL VACANCIES & ADJUSTMENTS	0.00	(1,250.00)	1,250.00	(9,074.00)	(10,000.00)	926.00	(15,000.00)
OTHER INCOME							
5920-0000 - Nsf check fee	0.00	0.00	0.00	25.00	0.00	25.00	0.00
5922-0000 - Late fees	0.00	10.00	(10.00)	30.00	80.00	(50.00)	120.00
5945-0000 - Damages	0.00	50.00	(50.00)	0.00	400.00	(400.00)	600.00
5990-0000 - Misc other income	0.00	0.00	0.00	45.20	0.00	45.20	0.00
5413-0000 - Interest income - escrow	9.68	42.00	(32.32)	96.34	336.00	(239.66)	504.00
TOTAL OTHER INCOME	9.68	102.00	(92.32)	196.54	816.00	(619.46)	1,224.00
GROSS OPERATING INCOME	22,536.68	21,379.00	1,157.68	170,170.54	170,740.00	(569.46)	256,256.00
ADVERTISING & RENTING EXPENSE							
6250-0000 - Renting expenses	0.00	56.00	56.00	238.00	448.00	210.00	672.00
TOTAL ADVERTISING & RENTING EXPENSE	0.00	56.00	56.00	238.00	448.00	210.00	672.00
ADMINISTRATIVE EXPENSE							
6311-0000 - Office supplies	478.92	525.00	46.08	4,173.27	4,200.00	26.73	6,300.00
6320-0000 - Management fee	816.35	811.00	(5.35)	6,482.57	6,464.00	(18.57)	9,708.00
6340-0000 - Legal Expense - Project	0.00	375.00	375.00	360.00	3,000.00	2,640.00	4,500.00
6350-0000 - Audit Expense	0.00	875.00	875.00	10,200.00	7,000.00	(3,200.00)	10,500.00
6365-0000 - Training & Education Expense	0.00	15.00	15.00	0.00	120.00	120.00	180.00
6370-0000 - Bad debts	173.00	433.00	260.00	173.00	3,464.00	3,291.00	5,196.00
6380-0000 - Consulting/study costs	0.00	0.00	0.00	0.00	3,000.00	3,000.00	3,000.00
6390-0000 - Misc administrative expenses	108.67	84.00	(24.67)	1,144.31	1,182.00	37.69	1,518.00
6390-0002 - Computer Supplies/Data Processing	80.33	0.00	(80.33)	640.48	0.00	(640.48)	0.00
6851-0000 - Bank Service Fees	0.00	0.00	0.00	9.00	0.00	(9.00)	0.00
6860-0000 - Security Deposit Interest	(0.37)	0.00	0.37	(1.76)	0.00	1.76	0.00
TOTAL ADMINISTRATIVE EXPENSE	1,656.90	3,118.00	1,461.10	23,180.87	28,430.00	5,249.13	40,902.00
PAYROLL & RELATED COSTS							
6310-0000 - Office salaries	1,327.13	1,324.00	(3.13)	11,353.73	11,619.00	265.27	17,642.00
6510-0000 - Janitor and cleaning payroll	1,349.55	1,437.00	87.45	12,289.64	12,348.00	58.36	18,928.00
6540-0000 - Repairs payroll	0.00	0.00	0.00	238.00	0.00	(238.00)	0.00
6715-0000 - Payroll Taxes	202.02	214.00	11.98	2,354.08	2,483.00	128.92	3,454.00
6722-0000 - Workers compensation	123.33	111.00	(12.33)	899.20	875.00	(24.20)	1,319.00
6723-0000 - Employee Health Ins/Other Benefits	144.57	83.00	(61.57)	818.27	670.00	(148.27)	1,008.00
6724-0000 - Union Benefits	485.80	360.00	(125.80)	3,522.22	2,880.00	(642.22)	4,320.00
6726-0000 - Other employee benefits	0.00	0.00	0.00	90.36	0.00	(90.36)	0.00
TOTAL PAYROLL & RELATED COSTS	3,632.40	3,529.00	(103.40)	31,565.50	30,875.00	(690.50)	46,671.00

RAVINIA HOUSING
Actual vs Budget Accrual Operating Statement

	Month Ending 08/31/15			Year To Date 08/31/15			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
OPERATING EXPENSES							
6515-0000 - Janitors and cleaning supplies	212.49	125.00	(87.49)	741.08	1,000.00	258.92	1,500.00
6520-0000 - Miscellaneous Repair Contractors	3,367.58	2,500.00	(867.58)	27,735.02	20,000.00	(7,735.02)	30,000.00
6525-0000 - Rubbish removal	269.42	480.00	210.58	3,676.67	3,840.00	163.33	5,760.00
TOTAL OPERATING EXPENSES	<u>3,849.49</u>	<u>3,105.00</u>	<u>(744.49)</u>	<u>32,152.77</u>	<u>24,840.00</u>	<u>(7,312.77)</u>	<u>37,260.00</u>
UTILITIES							
6450-0000 - Electricity	115.53	234.00	118.47	1,928.83	1,872.00	(56.83)	2,808.00
6451-0000 - Water	27.00	80.00	53.00	962.03	640.00	(322.03)	960.00
6452-0000 - Gas	0.00	60.00	60.00	1,434.40	480.00	(954.40)	720.00
TOTAL UTILITIES	<u>142.53</u>	<u>374.00</u>	<u>231.47</u>	<u>4,325.26</u>	<u>2,992.00</u>	<u>(1,333.26)</u>	<u>4,488.00</u>
MAINTENANCE EXPENSES							
6590-0000 - Miscellaneous Repair	0.00	50.00	50.00	0.00	350.00	350.00	550.00
TOTAL MAINTENANCE EXPENSES	<u>0.00</u>	<u>50.00</u>	<u>50.00</u>	<u>0.00</u>	<u>350.00</u>	<u>350.00</u>	<u>550.00</u>
TAXES AND INSURANCE							
6710-0000 - Real estate taxes	4,151.00	4,151.00	0.00	33,208.00	33,208.00	0.00	49,812.00
6720-0000 - Property and liability insurance	843.25	860.00	16.75	7,062.86	6,881.00	(181.86)	10,321.00
TOTAL TAXES AND INSURANCE	<u>4,994.25</u>	<u>5,011.00</u>	<u>16.75</u>	<u>40,270.86</u>	<u>40,089.00</u>	<u>(181.86)</u>	<u>60,133.00</u>
TOTAL OPERATING EXPENSES	<u>14,275.57</u>	<u>15,243.00</u>	<u>967.43</u>	<u>131,733.26</u>	<u>128,024.00</u>	<u>(3,709.26)</u>	<u>190,676.00</u>
NET OPERATING INCOME (LOSS)	8,261.11	6,136.00	2,125.11	38,437.28	42,716.00	(4,278.72)	65,580.00
FINANCIAL EXPENSES							
6820-0000 - Mortgage interest	2,953.78	2,954.00	0.22	23,697.30	23,697.00	(0.30)	35,488.00
6850-0000 - Mortgage Service Fee	146.73	153.00	6.27	1,179.48	1,221.00	41.52	1,833.00
TOTAL FINANCIAL EXPENSES	<u>3,100.51</u>	<u>3,107.00</u>	<u>6.49</u>	<u>24,876.78</u>	<u>24,918.00</u>	<u>41.22</u>	<u>37,321.00</u>
NET OPER INC/(LOSS) BEFORE CAP. EXP.	5,160.60	3,029.00	2,131.60	13,560.50	17,798.00	(4,237.50)	28,259.00
8005-0000 - Mortgagor Entity Income	5.57	0.00	5.57	43.64	0.00	43.64	0.00
Total Partnership Activity	5.57	0.00	5.57	43.64	0.00	43.64	0.00
NET INCOME (LOSS)	5,166.17	3,029.00	2,137.17	13,604.14	17,798.00	(4,193.86)	28,259.00
7104-0000 - Replacement Reserve	1,366.87	1,390.00	23.13	10,864.80	11,038.00	173.20	16,597.00
7108-0000 - Mortgage Payable (long term)	639.44	639.00	(0.44)	5,049.11	5,049.00	(0.11)	7,631.00
Total Cash Flow - Financing Activities	<u>2,006.31</u>	<u>2,029.00</u>	<u>22.69</u>	<u>15,913.91</u>	<u>16,087.00</u>	<u>173.09</u>	<u>24,228.00</u>
CAPITAL EXPENDITURES & ESCROWS							
7105-0000 - Replacement Reserve Reimbursement	0.00	0.00	0.00	(43,373.38)	(8,000.00)	35,373.38	(14,000.00)
6991-0000 - Capital expenditures	0.00	0.00	0.00	15,781.85	0.00	(15,781.85)	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	3,358.08	6,000.00	2,641.92	12,000.00
TOTAL CAPITAL EXPENDITURES & ESCROWS	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>(23,710.45)</u>	<u>0.00</u>	<u>23,710.45</u>	<u>0.00</u>
GAIN/(LOSS) AFTER CAPITAL EXP. & ESCROWS	<u>3,159.86</u>	<u>1,000.00</u>	<u>2,159.86</u>	<u>21,400.68</u>	<u>1,711.00</u>	<u>19,689.68</u>	<u>4,031.00</u>

Sunset Woods Housing 12 Rentals
Balance Sheet
August 31, 2015

ASSETS

Current Assets		
FBHP General Checking	\$	63,486.30
FBHP Security Dep. Savings		10,575.42
FBHP Savings		9,179.70
Tax Reserve		7,600.51
Accounts Receivable		160.00
A/R, Transfers		<u>20.00</u>
Total Current Assets		91,021.93
Property and Equipment		
Building		1,552,988.40
Appliances		474.17
Accum Dep Building		<u>(341,105.14)</u>
Total Property and Equipment		1,212,357.43
Other Assets		<u> </u>
Total Other Assets		<u>0.00</u>
Total Assets	\$	<u><u>1,303,379.36</u></u>

LIABILITIES AND CAPITAL

Current Liabilities		
Accrued RE Tax	\$	12,784.40
Security Deposits		9,835.00

ASSETS

Total Current Liabilities		22,619.40
Long-Term Liabilities		
Notes Payable, Lake Co	72,231.18	
Notes Payable, FBHP	417,290.10	
Notes Payable, IHDA	<u>137,319.60</u>	
Total Long-Term Liabilities		<u>626,840.88</u>
Total Liabilities		649,460.28
Capital		
Equity-Retained Earnings	632,474.07	
Net Income	<u>21,445.01</u>	
Total Capital		<u>653,919.08</u>
Total Liabilities & Capital		<u><u>\$ 1,303,379.36</u></u>

Sunset Woods Housing 12
Income Statement
Compared with Budget
For the Eight Months Ending August 31, 2015

	Current Month Actual	Current Month Budget	Current Month Variance	Year to Date Actual	Year to Date Budget	Year to Date Variance	Annual Budget
Revenues							
Rents	\$ 10,125.00	\$ 8,896.00	1,229.00	\$ 75,883.00	\$ 71,166.00	4,717.00	\$ 106,750.00
Late & NSF Fees	10.00	0.00	10.00	20.00	0.00	20.00	
Interest Income	5.68	0.00	5.68	45.78	0.00	45.78	
Total Revenues	10,140.68	8,896.00	1,244.68	75,948.78	71,166.00	4,782.78	106,750.00
Cost of Sales							
Total Cost of Sales	0.00	0.00	0.00	0.00	0.00	0.00	-
Gross Profit	10,140.68	8,896.00	1,244.68	75,948.78	71,166.00	4,782.78	106,750.00
Expenses							
Office Supplies	0.00	8.00	(8.00)	19.41	64.00	(44.59)	100.00
Management Fee	593.77	578.00	15.77	4,824.75	4,624.00	200.75	6,939.00
Audit Expense	100.00	0.00	100.00	100.00	0.00	100.00	-
Exterminating	0.00	0.00	0.00	95.00	0.00	95.00	-
Credit Ck Fees	0.00	4.00	(4.00)	0.00	32.00	(32.00)	50.00
Government Fees	0.00	96.00	(96.00)	0.00	766.00	(766.00)	1,150.00
Software/Data Processing	25.83	0.00	25.83	200.49	0.00	200.49	-
Carpet Cleaning	0.00	83.00	(83.00)	750.00	668.00	82.00	1,000.00
Heating & Air	0.00	42.00	(42.00)	0.00	332.00	(332.00)	500.00
Electrical & Plumbing Maint	0.00	42.00	(42.00)	995.00	332.00	663.00	500.00
Painting & Decorating	0.00	83.00	(83.00)	0.00	668.00	(668.00)	1,000.00
Appliance Repairs	0.00	42.00	(42.00)	360.00	332.00	28.00	500.00
Janitor	0.00	0.00	0.00	5.93	0.00	5.93	
Supplies	30.23	83.00	(52.77)	695.72	668.00	27.72	1,000.00
Maintenance	85.00	83.00	2.00	315.00	668.00	(353.00)	1,000.00
Condo Assessment Rental Units	2,756.40	2,564.00	192.40	22,051.20	20,512.00	1,539.20	30,768.00

	Current Month	Current Month	Current Month	Year to Date	Year to Date	Year to Date	Annual
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
Cable TV	579.96	540.00	39.96	4,639.68	4,320.00	319.68	6,480.00
Real Estate tax expense	0.00	1,167.00	(1,167.00)	6,687.32	9,332.00	(2,644.68)	14,000.00
Loan Interest	1,619.51	2,500.00	(880.49)	12,764.27	20,000.00	(7,235.73)	30,000.00
Bldg Insurance	0.00	216.00	(216.00)	0.00	1,734.00	(1,734.00)	2,600.00
	<hr/>						
Total Expenses	5,790.70	8,131.00	(2,340.30)	54,503.77	65,052.00	(10,548.23)	97,587.00
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Net Income	\$ 4,349.98	\$ 765.00	3,584.98	\$ 21,445.01	\$ 6,114.00	15,331.01	\$ 9,163.00
	<hr/> <hr/>						

Sunset Woods Housing 12

Account Register

For the Period From Aug 1, 2015 to Aug 31, 2015

1103M13 - FBHP General Checking

Filter Criteria includes: Report order is by Date.

Date	Trans No	Type	Trans Desc	Deposit Amt	Withdrawal Amt	Balance
			Beginning Balance			60,739.49
8/1/15		Withdrawal	RC Home Improvements		85.00	60,654.49
8/1/15	8/1/15	Deposit	Tenant	323.00		60,977.49
		Deposit	Tenant	647.00		61,624.49
		Deposit	Tenant	586.00		62,210.49
		Deposit	Tenant	648.00		62,858.49
		Deposit	Tenant	525.00		63,383.49
		Deposit	Tenant	421.00		63,804.49
		Deposit	Tenant	273.00		64,077.49
		Deposit	Tenant	428.00		64,505.49
8/1/15	ihda1508	Other	ihda/auto pymt		100.00	64,405.49
8/2/15	1649	Withdrawal	Sunset Woods Condominium Assoc		3,336.36	61,069.13
8/3/15	1650	Withdrawal	Real Page, Inc.		25.83	61,043.30
8/4/15	1651	Withdrawal	Illinois Charity Bureau Fund		100.00	60,943.30
8/6/15	8/9/15	Deposit	Tenant	865.00		61,808.30
		Deposit	Tenant	160.00		61,968.30
		Deposit	Tenant	25.00		61,993.30
		Deposit	Tenant	329.00		62,322.30
		Deposit	Tenant	391.00		62,713.30
		Deposit	Tenant	341.00		63,054.30
		Deposit	Tenant	268.00		63,322.30
		Deposit	Tenant	207.00		63,529.30
		Deposit	Tenant	236.00		63,765.30
		Deposit	Tenant	433.00		64,198.30
		Deposit	Tenant	1,526.00		65,724.30
8/19/15	8/20/15	Deposit	Tenant	407.00		66,131.30
		Deposit	Tenant	854.00		66,985.30
8/26/15	loan1508	Other	FBHP/auto pymt		3,379.00	63,606.30
8/27/15	1652	Withdrawal	Housing Opportunity Dev. Corp.		624.00	62,982.30
9/17/15	9/17/15	Deposit	Tenant	504.00		63,486.30
		Total		10,397.00	7,650.19	

Sunset Woods -August 31, 2015

Ending balance checking	\$	63,571
Ending balance operating reserve	\$	<u>9,180</u>
TOTAL	\$	72,751

SWA 2 Rentals
Balance Sheet
August 31, 2015

ASSETS

Current Assets		
FBHP Checking	\$	31,303.22
FBHP Security Dep Savings		2,228.18
Financing Costs		<u>8,135.00</u>
Total Current Assets		41,666.40
Property and Equipment		
Building Unit 231		135,000.32
Building Unit 319		134,999.62
Accum Dep Building		(56,850.86)
Accum Amort Fees		<u>(678.00)</u>
Total Property and Equipment		212,471.08
Other Assets		<u> </u>
Total Other Assets		<u> 0.00</u>
Total Assets	\$	<u><u>254,137.48</u></u>

LIABILITIES AND CAPITAL

Current Liabilities		
Due to Peers Housing Assn	\$	258,832.40
Accrued RE Tax		6,434.84
Security Deposits		<u>2,123.00</u>

SWA 2 Rental
Income Statement
Compared with Budget
For the Eight Months Ending August 31, 2015

	Current Month Actual	Current Month Budget	Current Month Variance	Year to Date Actual	Year to Date Budget	Year to Date Variance
Revenues						
Rents	\$ 2,123.00	\$ 1,911.00	212.00	\$ 16,984.00	\$ 15,284.00	1,700.00
Interest Income	0.28	0.00	0.28	2.21	0.00	2.21
Total Revenues	2,123.28	1,911.00	212.28	16,986.21	15,284.00	1,702.21
Cost of Sales						
Total Cost of Sales	0.00	0.00	0.00	0.00	0.00	0.00
Gross Profit	2,123.28	1,911.00	212.28	16,986.21	15,284.00	1,702.21
Expenses						
Office Supplies	0.00	4.00	(4.00)	36.00	33.00	3.00
Management Fee	138.00	124.00	14.00	1,104.00	992.00	112.00
Software/Data Processing	4.31	0.00	4.31	33.43	0.00	33.43
Carpet Cleaning	0.00	0.00	0.00	185.00	0.00	185.00
Heating & Air	0.00	42.00	(42.00)	0.00	332.00	(332.00)
Supplies	0.00	8.00	(8.00)	24.85	64.00	(39.15)
Maintenance	0.00	42.00	(42.00)	370.00	332.00	38.00
Condo Asst Rental Units	672.74	626.00	46.74	5,381.92	5,008.00	373.92
Cable TV	96.66	90.00	6.66	773.28	720.00	53.28
Real Estate tax expense	3,366.16	542.00	2,824.16	6,732.32	4,332.00	2,400.32
Bldg Insurance	0.00	33.00	(33.00)	0.00	264.00	(264.00)
Total Expenses	4,277.87	1,511.00	2,766.87	14,640.80	12,077.00	2,563.80
Net Income	(\$ 2,154.59)	\$ 400.00	(2,554.59)	\$ 2,345.41	\$ 3,207.00	(861.59)

SWA 2 Rental
Account Register
 For the Period From Aug 1, 2015 to Aug 31, 2015
 1103M14 - FBHP Checking

Filter Criteria includes: Report order is by Date.

Date	Trans No	Type	Trans Desc	Deposit Amt	Withdrawal Amt	Balance
			Beginning Balance			33,458.09
8/2/15	1148	Withdrawal	Sunset Woods Condominium Assoc		769.40	32,688.69
8/4/15	1149	Withdrawal	Real Page, Inc.		4.31	32,684.38
8/6/15	8/9/15	Deposit	Tenant	1,090.00		33,774.38
		Deposit	Tenant	1,033.00		34,807.38
8/22/15	1150	Withdrawal	Lake County Collector		3,366.16	31,441.22
8/27/15	1151	Withdrawal	Housing Opportunity Developmen		138.00	31,303.22
			Total	2,123.00	4,277.87	

FILING FEE IS \$10.
IF LATE, ADD PENALTY OF \$3.

General Not For Profit Corporation Act

ANNUAL REPORT

(Form NFPCAF - Rev. 09/30/2009)

**** THIS REPORT CAN BE FILED ON-LINE @ www.cyberdriveillinois.com WITH AN EXPEDITED FEE. ****
(USE BLACK INK)

06-24-15
COOK COUNTY

RAVINIA HOUSING ASSOCIATION
% BRUCE P MASON
630 DUNDEE RD, STE 220
NORTHBROOK IL 60062

- Item 1. Verify that the corporate name is correct.
- Item 2. Verify that the name of the registered agent and the address of the registered office are correct. You cannot change the registered agent and/or registered office on the annual report form printed below. In order to change the registered agent and/or registered office, it will be necessary to file with the Secretary of State form NFP 105.10/105.20. Mail the NFP 105.10/105.20, Annual Report and \$5 filing fee TOGETHER in the SAME envelope. This form can be downloaded from our internet web site at www.cyberdriveillinois.com. Click on "Departments", then "Business Services" then "Publications and Forms".
- Items 3(a), 3(b). Verify printed information is correct.
- Item 4. Must set forth the names and addresses of all officers and directors of the corporation as of the date of signing. **ILLINOIS CORPORATIONS MUST HAVE AT LEAST THREE (3) DIRECTORS!** If there are additional officers and/or more than three directors, you must attach a list to this report setting forth all other name(s), title(s) and address(es). Please write the file number on all attachments.

- Item 5. Please complete this item.
- Item 6. Please mark the appropriate box where indicated in response to the following questions:
- (a) Is this corporation a **CONDOMINIUM** Association as established under the Condominium Property Act?
- (b) Is this corporation a **COOPERATIVE HOUSING CORPORATION** defined in Section 216 of the Internal Revenue Code of 1954?
- (c) Is this corporation a **HOMEOWNER'S ASSOCIATION** which administers a Common Interest Community as defined in Subsection (c) of Section 9-102 of the Code of Civil Procedure?
- Item 7. Please complete this item.
- Item 8. **THIS REPORT MUST BE SIGNED BY A DULY AUTHORIZED OFFICER OF THE CORPORATION!** Please type or print the name and title of the officer signing this report as well as the date of signing.

DETACH AT PERFORATION - DO NOT SUBMIT A PHOTOCOPY

Page #: 001360

1) Corporate Name RAVINIA HOUSING ASSOCIATION		File Number N 5218-811-3	
4) President Name/Address SEE ATTACHED		3a) Date of Inc./Qual. 10-10-1980	
Secretary Name/Address SEE ATTACHED		3b) State of Inc. ILLINOIS	
Treasurer Name/Address SEE ATTACHED		Annual Report General Not For Profit Corporation Act	
Director Name/Address SEE ATTACHED			
Director Name/Address			
Director Name/Address			
5) Brief Description of the corporation's activities <i>Operate affordable housing for families</i>		Year of: 2015	
7) Principal Address of the Corporation (Street, City, State, Zip Code) 1150 HALF DAY ROAD, HIGHLAND PARK, IL 60035			
2) Registered Agent % BRUCE P MASON 06-24-15 630 DUNDEE RD, STE 220 NORTHBROOK IL 60062 COOK COUNTY		6a) Is this Corporation a CONDOMINIUM ASSOCIATION? <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO	
		6b) Is this Corporation a COOPERATIVE HOUSING CORP.? <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO	
		6c) Is this Corporation a HOMEOWNER'S ASSOCIATION? <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO	

Under the penalty of perjury and as an authorized officer, I declare that this annual report, pursuant to the provisions of the General Not For Profit Corporation Act, has been examined by me and is, to the best of my knowledge and belief, true, correct and complete.

B) Signature *Anna J. Mason* President 9/22/2015 Date

SECRETARY OF STATE JESSE WHITE
STATE OF ILLINOIS

General Not For Profit Corporation Act

ANNUAL REPORT

(Form NFP-CAB - Rev. 03/10/2009)

NOTICE

The filing fee is \$10, payable to the "Secretary of State". Add penalty of \$3 if the annual report is late. Enter the total due where indicated below on the annual report.

Definitions: "Anniversary" means that day each year exactly one year or more after:

(1) The date stamped on the Articles of Incorporation filed under Section 102.15 of the General Not For Profit Corporation Act, in the case of a domestic corporation.

(2) The date stamped on the Application for Authority filed under Section 113.20 of the General Not For Profit Corporation Act, in the case of a foreign corporation.

"Anniversary Month" means the month in which the anniversary of the corporation occurs.

CHECKLIST:

Items 4, 5, 6 and 7 have been completed. _____

Item 8 is signed by a duly authorized officer. _____

A check for the total due is enclosed. _____

Write File Number on check. Do not staple or paper clip check to the annual report. _____

RETURN TO:

Jesse White, Secretary of State
Department of Business Services
Springfield, IL 62756
Telephone (217) 782-7808
www.cyberdriveillinois.com

Restart #: 024480

Corporate Name RAVINIA HOUSING ASSOCIATION	
File Number	N 5218-811-3
File Prior To:	10-1-2015
FILING FEE	\$10.00
LATE FEE IS \$3.00	
Total Due	\$10.00

Jesse White Secretary of State
Department of Business Services
501 S 2nd Street Rm 328
Springfield IL 62756-5520

521881131015201501300010001

FOR YOUR INFORMATION:

**NON-PROFIT ORGANIZATION, KESHET, ANNOUNCES *MY LIFE*,
A PILOT RESIDENTIAL COMMUNITY FOR ADULTS WITH SPECIAL NEEDS
*New Development Aims To Enhance Both the Lives of Its Residents and Surrounding Community***

CHICAGO – September 15, 2015 – Keshet is delighted to announce the launch of *MY life*, a residential program for individuals with special needs at 2121 St. John in Highland Park, offering members the opportunity to live independent and fulfilled lives through personalized program support and community engagement opportunities.

MY life launches on September 27, and will serve as an avenue for adults with intellectual disabilities to further establish meaningful lives in a supportive community. Internationally recognized for its quality programs, Keshet will bring the same level of excellence and integrity to the *MY life* residential building. What makes *MY life* stand apart is its commitment to creating a fun and safe environment that provides individuals with special needs the same opportunities as others, while being privately funded and supported in large part by the Keshet Organization.

Upon opening, *MY life* will intentionally have four residents with two more ready to move in within the following few months. Each unit is 1050 sq. ft., with two bedrooms, either single or double occupancy in each, a living room and 1.5 bathrooms. The space hosts a large common area, where upon choice, residents can choose to enjoy meals together, family-style. The residential building is within walking distance to downtown Highland Park and will focus on healthy living with a full fitness area in the building and a nutritionist on staff.

“We are so thrilled to be launching *MY life*, an opportunity that has been part of Keshet’s strategic plan for many years,” said Abbie Weisberg, CEO and Executive Director of Keshet. “We feel that this program will fit the needs for adults, by offering the chance for independence and acceptance for our special needs community members, something that we are constantly striving for at Keshet. We are committed to making sure our visitors are engaged citizens in the community and this program will allow just that. As a privately funded organization, we are very grateful for the people who have and will support this ongoing growth of the Keshet Organization.”

By offering residents a space of their own, the program allows the chance for further community involvement through employment opportunities, recreation, volunteer work and activities pertaining to spirituality and socialization. Central to Keshet and the *MY life* program is the belief in the dignity of choice for all, regardless of their developmental abilities. *MY life* offers the opportunity for residents to find this independence and success within an environment of safety and support. The unique set up offers individuals with special needs 24/7 care and a tight-knit community, allowing continual growth and development of their own skills.

Residents have the opportunity to use a previously arranged vocational program or enroll in Keshet’s GADOL program, which offers group and individual sessions focused on vocational training, socialization and recreational and physical exercise. Different activities inside and outside of the home allow for the residents to become further integrated into the community, both through service and employment. Assistance in transportation is provided.

Local residents range in ages from 19 to 35, with diagnosed developmental disability. The targeted cost of the program is \$45,000 and includes housing, communal breakfast and dinners, programming, transport, communal spaces and staff support.

For additional information, visit www.keshet.org/.

About Keshet

Keshet is a social service agency based in Northbrook, Ill., offering support to the greater Chicagoland area while operating according to traditional Jewish values. Founded over 30 years ago, Keshet serves over 500 individuals each year, financed through \$2 million raised in fundraising efforts. As a premier provider of educational, recreational, vocational and social programs for individuals with intellectual disabilities, Keshet believes that individuals of all abilities should have the opportunity to live in a way that enables success and that the individuals they service should be engaged and accepted members of their community. Keshet's mission is to enhance independence and integration to optimize personal potential.

**Illinois Housing Development Authority
AFFIRMATIVE FAIR HOUSING MARKETING PLAN**

HTF-1213

IHDA #

Sunset Woods (fka Parkside Place)

DEVELOPMENT NAME

I. INTRODUCTION

The Illinois Housing Development Authority ("IHDA") requires that each multifamily development, receiving loan financing from IHDA and/or participating in a HUD multifamily housing program, carry out a marketing program to attract prospective tenants of all minority and non-minority groups within the housing market area regardless of race, color, religion, sex, disability, familial status or national origin. In addition to any general marketing activities, each development must carry out an affirmative marketing program. These affirmative marketing efforts are to be directed toward the group(s) that, because of the development's location or other factors, is considered to be the 'least likely' to apply for housing at the development. The marketing program must also include outreach efforts to all persons with disabilities. In addition, those developments with accessible or adaptable apartments are to include, in their marketing program, specific outreach efforts to persons with physical disabilities. The specifics of this marketing program are detailed below.

II. OWNER AND DEVELOPMENT INFORMATION

A. OWNER

Company Name: Sunset Woods Association
 Contact Person: Mary Cele Smith, Housing Planner; City staff liason
 Address: 1707 St. Johns Avenue
 City/State/Zip: Highland Park, IL 60035
 Telephone #: 847-432-0867
 E-mail Address: msmith@cityhpil.com

B. PROPERTY MANAGEMENT COMPANY

Firm Name: Housing Opportunity Development Corporation
 Contact Person: Rose Russo
 Address: 2001 Waukegan Road (POBox 480)
 City/State/Zip: Techny, IL 60082
 Telephone #: 847-564-2900
 E-mail Address: roserusso@hodc.org

C. ENTITY RESPONSIBLE for MARKETING

Owner Agent Other Specify _____

Position, Name (if known,) Address (including, City, State, & Zip Code) Telephone Number and E-mail Address

Position: Asset Management Supervisor
 Contact Person: Rose Russo
 Address: 2001 Waukegan Road (POBox 480)
 City/State/Zip: Techny, IL 60082
 Telephone #: 847-564-2900
 E-mail Address: roserusso@hodc.org

Telephone #: 847-564-2900
E-mail Address: roserusso@hodc.org

D. AFFIRMATIVE FAIR HOUSING MARKETING PLAN (Check all that apply)

Initial Plan/Date _____ Updated Plan/Date: 9/12/2015

Reason(s) for current update: 5 year update

E. DATE OF INITIAL OCCUPANCY 5/1/2002

F. DEVELOPMENT DATA

Name: Sunset Woods
Street Address: 891 Central Avenue
City: Highland Park Zip 60035
County: Lake Census Tract: 8654
Telephone #: _____
E-mail Address: _____

of Apartments: 12 Rental Range: From \$ \$664.00 to \$884.00

Development Type: (Check One)
 Elderly Family Special Needs (describe) _____
 Other (describe) _____

Approximate Starting Dates: General Advertising 1/1/2002 Occupancy 5/1/2002

Describe the Market Area:
The Highland Park population of 30,000+ is mostly white, with approximately 10% Hispanic and
2% Black. Employment is mostly white-collar. The median income is over \$100,000, however more
than 15% of the households make less than \$35,000/yr. Rental vacancies are about 10%.
Market area would include Southern Lake and Northern Cook counties.

III. DIRECTION OF SPECIAL MARKETING ACTIVITIES

A. MINORITY GROUP(S)

Indicate below, the racial or ethnic group(s) found in the development's primary market area that, because of the development's location or other factors, is least likely to apply for the housing without special outreach efforts.

- | | |
|---|---|
| <input type="checkbox"/> White (non-Hispanic) | <input type="checkbox"/> Black/African American |
| <input type="checkbox"/> American Indian/Alaskan Native | <input checked="" type="checkbox"/> Asian |
| <input checked="" type="checkbox"/> Hispanic/Latino | <input type="checkbox"/> Native Hawaiian/Pacific Islander |
| <input type="checkbox"/> Other ethnic group, religion, etc. (specify) _____ | |

B. OTHER POPULATION GROUP(S)

Indicate below, population group(s) that, because of the availability of accessible or adaptable designed apartments and/or apartments with more than two bedrooms, will be the focus of special outreach efforts.

Persons with Physical Disabilities

Families with Children (if applicable)

IV. MARKETING PROGRAM

Indicate the means to be used in advertising the general availability of this housing as well as special outreach effort.

A. COMMERCIAL MEDIA

Newspaper(s)/Publication(s) Radio T.V. Billboards

Other (specify) letters to specific agencies/groups

(The Fair Housing Logo or slogan and the Wheelchair Logo must be used in all newspaper ads, publications and signage.)

Names of Newspapers, Radio or T.V. Stations	Reader/ Audience	Size and Duration of Advertising
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

B. COMMUNITY CONTACTS

If a community group/organization is to be used as part of the general or special outreach marketing efforts, it is expected that contact with the group/organization listed below will be established and maintained throughout the initial marketing campaign and subsequent marketing efforts. Provide the following information for each contact, if more space is needed, attach an additional sheet.

1. Name of Group/Organization
2. Street Address
3. City, State & Zip Code
4. Identification of Audience to be Reached
5. Approximate Date of Contact or Proposed Contact

Group I	Group II
<u>Family Services of Lake County</u>	<u>Highland Park Senior Center</u>
<u>777 Central Avenue</u>	<u>1707 St. Johns Avenue</u>
<u>Highland Park, IL 60035</u>	<u>Highland Park, IL 60035</u>
<u>847-432-4981</u>	<u>847-432-0800</u>
<u>Seniors/Hispanic</u>	<u>Seniors</u>
<u>Annual letter(first quarter of the year)</u>	<u>Annual letter (first quarter of the year)</u>

C. MARKETING ACCESSIBLE AND ADAPTABLE APARTMENTS

Those developments with accessible or adaptable apartments are to indicate below what specific outreach efforts will be employed to attract persons with physical disabilities, within the development's targeted population, to the accessible or adaptable apartments.

Specify: This is a senior building. Many seniors have significant physical disabilities and this

is why they choose a "senior building". Agencies we work with also have services for disabled individuals. No additional outreach is necessary

D. ADDITIONAL MARKETING ACTIVITIES

1. BROCHURES AND SIGNS

a. Will brochures, leaflets, or handouts be used to advertise?

Yes No

Please attach a copy of all printed materials to be used as part of marketing program or submit when available. (The Fair Housing and Wheelchair Logo must be present in all printed material.)

b. All Project Site Signs should include the Equal Housing Opportunity logo, slogan, or statement. Check below all locations where the Project Site Sign will be displayed. (Check all that apply)

Rental Office Real Estate Office Model Unit

Entrance to Project

Other (specify) EO and FH signs are posted in the managers offices in Techny

(If a development logo will be displayed, the Fair Housing Logo, of equal size, must also be present.)

c. The AFHM Plan must be available for public inspection at the sales or rental office. Check below all locations where the AFHM Plan will be made available. (Check all that apply)

Rental Office Real Estate Office

Model Unit Other (specify) Office of Managing Agent

d. Will the project have any of the following: Rental Office Model

(The Fair Housing Poster must be conspicuously displayed in all areas where rentals and showings take place.)

2. OTHER ACTIVITIES (Specify)

V. EXPERIENCE, STAFF TRAINING, and EVALUATION

A. EXPERIENCE

Has on-site staff had any experience in marketing housing to the minority group(s) and/or other population group(s) indicated above in Section III? Yes No

If yes, please provide the following information on the two most recent examples:

Development Name; Date of Marketing Effort; Population Group

Example #1

Example #2

Previously employed by Pathway Senior Living

marketed to Hispanic, Black and White, Asian

populations in Park Forest, CC Hills, Elk

Grove Village, Calumet City, Joliet

B. TRAINING/CERTIFICATIONS

Staff training is to include: Fair housing laws and regulations, outreach and Affirmative Fair Housing Marketing Plan

implementation. Please indicate below how this is to be accomplished. Please provide evidence of staff training, for example; certificates.

All staff will complete annual Fair Housing Training (Grace Hill; Open Communities)
Management Supervisor will attend training for Affirmative Fair Housing Marketing
Plan Implementation when available (HUD, IHDA, web)

C. MARKETING STAFF

What staff positions are/will be responsible for affirmative marketing?

Asset Management Supervisor

D. EVALUATION OF MARKETING ACTIVITIES

Explain the evaluation process you will use to determine whether your marketing activities have been successful in attracting the group(s) least likely to apply, how often you will make this determination, and how you will make decisions about future marketing based on the evaluation process.

Annual review of the applications received to determine:
How many were submitted by targeted agencies
If no applications are received; an additional agency will be sought

V. SIGNATURES AND APPROVAL

OWNER

David L. Meek
Name

President
Title

Signature

Date

MANAGING/MARKETING AGENT

Rose Russo
Name

Asset Management Supervisor
Title

Signature

Date

IHDA APPROVAL

Name

Title

Signature

Date