

## Public Notice

In accordance with the Statutes of the State of Illinois and the Ordinances of the City of Highland Park, a **Regular Meeting** of the City of Highland Park Housing Commission, the Peers Housing Association, Walnut Housing Association, Ravinia Housing Association and Sunset Woods Association will be held at the hour of **6:30 P.M. on Wednesday, December 2, 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, December 2, 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 – November 4, 2015**
- V. Scheduled Business**
  1. Items for Omnibus Vote Consideration
    - Payment of Invoices:
    - None at present
  2. Discussion and Consideration of Revised Inclusionary Housing Plan for Oakwood Station
  3. Housing Commission Peers, Walnut, Ravinia, and Sunset Woods
    - Management Report including financial statements
    - Update on Property Tax Exemption analysis
    - Report on the Peers window and air conditioning project meeting
    - Sunset Woods
  4. Update on development proposals
- VI. Executive Session for Matters relating to Real Estate Acquisition, Litigation, and Personnel Matters**
- VII. Other Business**
- VIII. Adjournment**

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DRAFT

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

**MEETING DATE:** Wednesday November 4, 2015

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

**CALL TO ORDER**

At 6:30 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 L. Smith to call the roll.

**ROLL CALL**

Commissioners Present: Adler, Elder, Meek, Oldham, Saret, and Ross

Commissioners Absent: Kaltman

Student Representative Present: Powell

Chair Meek declared 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 October 7, 2015

Commissioner Elder moved approval of the minutes of the regular meeting held on October 7, 2015 of the Housing Commission, the Peers Housing Association, the Ravinia Housing Association, the Walnut Housing Association, and the Sunset Woods Association. Commissioner Oldham seconded the motion.

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

**SCHEDULED BUSINESS**

1. Items for Omnibus Vote Consideration

Payment of Invoices: There were no invoices.

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

Management Report including financial statements

As noted in the Management Report, the roof replacement at Walnut Place will require an additional \$5,000 from reserve funds for a change order to the project in order to reroute duct work on the roof.

Discussion and Consideration of Audit Proposal for Ravinia family housing

The audit proposal from Ford & Company for \$5,750 would provide a significant savings for the Ravinia property from the current auditors MHM/CBIZ who will charge \$10,200 for the 2015 audit.

After discussion, Chair Meek entertained a motion to approve the audit proposal from Ford & Company for \$5,750 for the 2015 audit for Ravinia Family Housing. Commissioner Saret moved approval of the audit proposal from Ford & Company for \$5,750 for the 2015 audit for Ravinia Family Housing. Commissioner Adler seconded the motion.

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

Update on Property Tax Exemption analysis

Planner M. Smith said that the City Manager authorized her to contact Holland & Knight to examine the options for obtaining a property tax exemption on behalf of Peers, Ravinia, and the Sunset Woods rentals. Attorney Ed Wittenstein will request a reduction for Walnut Place's property tax assessment again.

Update on the Peers window and a.c. project

Planner M. Smith said that she would organize a meeting of the project team to review the construction documents in November.

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 soon. Condominium Association President Stempel does not plan to run again, and Board member Linda Watts is stepping down. Three positions are open.

3. Report from second meeting of the Inclusionary Housing Task Force

Chair Meek reported on the Inclusionary Housing Task Force that took place on Tuesday October 20<sup>th</sup>. The purpose of the meeting was for the Task Force to review the assumptions and outcomes from the financial model that Rob Anthony, former Executive Director of Community Partners for Affordable Housing, developed in collaboration with City staff and input from a banker and several developers. The Task Force members, several of whom are housing developers, found the model to have realistic assumptions and to be a useful tool for examining the financial impact of the Inclusionary Housing Ordinance on development projects. In addition to assessing the financial impact of the current Ordinance, the model included additional scenarios, such as a requirement that 15% of new development be affordable and an expansion of

the fee-in-lieu payment to all development types, not only single-family developments between 5 and 19 units. The Task Force found that, under the assumptions used and when all density bonuses and other cost off-sets are incorporated, the inclusionary zoning requirements have only a very small impact on the return on profitability of projects. The return on investment was lowest for the scenario in which the developer paid the fee-in-lieu instead of providing the affordable units. Commissioner Ross noted that it could be difficult for developers to receive all the density bonuses in the Central District with the new zoning amendment that increased density; given constrained sites, it is not always possible to expand the building envelope.

The Task Force will reconvene in November for additional discussion and to finalize recommendations to be forwarded to the Housing and Plan Commissions. In preparation for that meeting, City staff will incorporate Task Force members' comments and prepare revised development scenarios with the model. In particular, City staff will examine the Task Force suggestion to allow all density bonuses by right and to grant additional building bulk by-right when the inclusionary units are incorporated into a development project. In addition, staff will use the model to examine the impact of revisions to the fee-in-lieu requirement to see if any modifications could generate additional revenue for the Affordable Housing Trust Fund while increasing development profitability or at a minimum, without negatively affecting the profitability of development projects.

The Commissioners asked whether the Task Force would look at parking and storage requirements for the affordable units, which are included in the "Amenities" section of the Ordinance. Planner M. Smith said that City staff would include the need to make that section clearer among the items to address in the Task Force recommendation. At this meeting, staff will ask the Task Force to revisit other items included in the Memo dated February 23rd to City Council that were discussed briefly at the first meeting. These questions include whether to permit developers of condominium conversions to pay the fee-in-lieu instead of providing affordable units. The Commissioners also discussed the potential situation of a luxury rental building that provided services such as meals and how that would be handled under the Inclusionary Housing Ordinance. Planner M. Smith said that in such a situation the developer would be required to provide affordable units but not services. In addition, Planner M. Smith said that she contacted a number of communities to enquire about how they treated such developments when the Leo Wertman Residences proposal was submitted. This proposal, subsequently, was withdrawn. Among the communities who replied to date, they all indicated that they would require affordable units, but would not require services for the tenants in the affordable rentals. The Commissioners recommended that the Task Force consider this situation too.

#### 4. Discussion and Consideration of Revised Emergency Housing Program with Moraine Township

Planner M. Smith explained that the primary reasons for the revisions to the Program were:

- to simplify and streamline the approval process for making the program grants;
- to expand eligibility to persons 18 years and older (currently it is 23 years and over) and to persons residing in Highland Park for a minimum of six months (currently it is for a minimum of five years); and
- to ensure that the Program is consistent with Moraine Township's long standing program and requirements.

City staff and Moraine Township staff collaborated on the revisions to the existing program. The Moraine Township Board approved the Revised Program guidelines on October 8.

The Commissioners and Councilman Holleman had a number of questions. Councilman Holleman expressed concern that the eligibility requirements were too restrictive, because only legal residents are covered. Planner M. Smith said that this is one of the restrictions that Moraine Township has for federal and state funds. The question was raised about Highland Park establishing its own program without such restrictions. Planner M. Smith said that the City did not have the capacity in terms of staff, funding, or knowledge to operate its own emergency housing assistance program. Moreover, public assistance is one of the core functions of the Township, and the public knows that this is the place to go for this kind of help. The current Housing Commission program merely augments the Township's program. Moraine Township staff are able to provide most of the emergency housing assistance with their own programs. It is only in rare cases that the Township requests additional funding from the Affordable Housing Trust Fund. Other questions included the need to clear a background check, the types of convictions that would disqualify an applicant, and a concern that the criminal background check was not sufficient. One Commissioner recommended rewording the second eligibility criterion to read "18 years of age and older." Planner M. Smith said that she would make the change.

After discussion, Chair Meek entertained a motion to approve the revised guidelines for the emergency housing program with Moraine Township. Commissioner Ross moved approval for the revised guidelines for the emergency housing program with Moraine Township. Commissioner Elder seconded the motion.

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

Chair Meek declared that the motion passed.

#### 5. Update on development proposals

Planner M. Smith reported on development proposals. Steve Sanderman, the developer for Oakwood Station, will be submitting a revised Inclusionary Housing Plan, at the December 2<sup>nd</sup> Housing Commission Meeting. McGovern Flats has not received final approval. Greg Merdinger, the developer, has requested a change to the building code. The Heritage, a 12-unit single-family development on Lake Cook Road, received preliminary approval. The developer selected paying the fee-in-lieu payment for 2.4 units rather than building the affordable units. With regard to the approved 515 Roger Williams development, City staff are waiting to hear from Al Klairmont after he hires a surveyor.

### **EXECUTIVE SESSION**

There was no Executive Session.

### **OTHER BUSINESS**

Planner M. Smith reported that the Illinois Housing Development Authority approved the tax credit and that CPAH staff arranged the tax credit sale, which sold for \$236,000. These funds were deposited in the Affordable Housing Trust Fund.

### **ADJOURNMENT**

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

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

The Housing Commission adjourned its meeting at 7:43 p.m.

Submitted respectfully:

Mary Cele Smith  
Housing Planner

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## Memorandum

Date: November 25, 2015

To: Housing Commissioners

From: Mary Cele Smith, Housing Planner

Subject: Consideration of Revised Inclusionary Housing Plan for Oakwood Station

At the September 2, 2015 Housing Commission Meeting, the Commission approved the Inclusionary Housing Plan for Oakwood Station. Since that time, Mr. Sanderman, the developer of Oakwood Station, revised his plans. The attached Inclusionary Housing Plan (IHP) is consistent with the new plans submitted to the Plan and Design Commission.

The chief differences between the IHP approved on September 2<sup>nd</sup> and the IHP received November 24<sup>th</sup> are:

- Mr. Sanderman reduced the number of PUD discretionary units from 2 to 1. The total number of units in the proposed development now is 27. The number of affordable units remains the same: 4 in both IHPs.
- Mr. Sanderman revised the floor plans and made minor changes to the unit sizes. All of the affordable units are now bigger.

For your convenience, the IHP approved on September 2<sup>nd</sup> follows the revised Inclusionary Housing Plan dated November 24, 2015.

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**CITY OF HIGHLAND PARK**

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

Date Received: November 24, 2015

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

Development Name: The Residences at Oakwood Station

Address: 1554-1564-1576 Oakwood Avenue, Highland Park, IL. 60035

1. Development Type (check applicable housing types)

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

2. Planned Unit Development

- Yes   X
- No \_\_\_\_\_

3. Total Number of Base Units proposed prior to density bonus 22

- Number of affordable units (20% of base units) 4
- Number of market rate units (base units – affordable) 18
  
- Number of market rate bonus units 5  
(Please use Inclusionary Housing Preliminary Worksheet,  
Attachment A for calculation)
  - Number by Right 4
  - Number of PUD discretionary bonus units 1

**Total Number of Units (includes bonus units) 27**

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

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

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6. Please attach a copy of the floor plan for each affordable unit. (Note: You may provide one floor plan to the extent the affordable units are identical.)
7. Please provide the plans for exterior and interior of units/buildings as follows *(Note: The items below may be provided in one or more documents):*
  - A detailed listing of the interior and exterior differences between the affordable and market rate units, including provisions for parking and storage
  - The approved plan for the exterior appearance and materials for each building in the development
  - Plans for the interior materials and finishes for the market rate and affordable units, including specifications, if applicable
8. Please describe the plan for marketing the affordable units, including providing copies of marketing material, plans for advertising in particular media outlets, and description of instructions that will be provided to sales staff regarding the affordable units.

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

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

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9. For each market rate unit, please provide the following information (Note: You may show more than address/unit number on a line if the information is identical. Provide a separate attachment, if necessary.):

Address/Unit Number	# of Bedrooms	Square Footage	Sales Price/Rent Level	Homeowner Assessment
201,301,401	2	1,432	\$3,300-\$3,450	-
202	2	1,133	\$2,600	-
302,402	2	1,151	\$2,650-\$2,750	-
403	2	1,238	\$2,975	-
404	2	1,073	\$2,575	-
205,305,405	3	1,432	\$3,300-\$3,450	-
206,306,406	3	1,734	\$4,000-\$4,150	-
207,307,407	2	1,369	\$3,150-\$3,300	-
208,308,408	2	1,568	\$3,600-\$3,750	-
209,309,409	3	1,734	\$4,000-\$4,150	-

10. For each affordable unit, please provide the following information (Note: you may show more than address/unit number on a line if the information is identical. Provide a separate attachment, if necessary.):

Address/Unit Number	# of Bedrooms	Square Footage	Sales Price/Rent Level*	Homeowner Assessment
203	3	1238	51 to 80%	-
204	2	1057	0 to 50%	-
303	3	1238	81 to 120%	-
304	2	1073	51 to 80%	-

\* Please indicate which income tier the unit will be targeted to (ownership units: 0 to 80% Chicago AMI or 81 to 120% Chicago AMI; rental units: 0 to 50% Chicago AMI, 51 to 80% Chicago AMI, or 81 to 120% Chicago AMI). Actual price will be determined with City staff at the time the developer is ready to begin marketing the affordable units in accordance with the City pricing schedule and policies.

BUILDING AREA	UNIT TYPE	AREA **	2nd FL	3rd FL	4th FL	TOTAL
FIRST FLOOR	2 Bdr	1073-1568 sf	4	4	6	14
SECOND FLOOR	2 Bdr-a	1057-1073 sf	1	1	-	2
THIRD FLOOR	3 Bdr	1432-1734 sf	3	3	3	9
FOURTH FLOOR	3Bdr-a	1238 sf	1	1	-	2
TOTAL		55,140 SF	9	9	9	27

\* Unit types indicate inclusionary units provided  
 \*\* Areas shown cover the range of unit sizes. See floor plans for variations

SITE DATA	PERMITTED	PROPOSED
LOT AREA		43,539 SF
LOT COVERAGE %	33.3% max.	32.8%
LOT COVERAGE AREA	14,512 SF max	14,276 SF
OPEN SPACE %	20% min.	34.5%
OPEN SPACE AREA	8,708 SF min.	14,121 SF
50% MAX OPEN SPACE ALLOWED FROM SETBACK	4,354 SF max	9,562 SF
50% MIN OPEN SPACE NOT IN REQUIRED SETBACK AREA	4,354 SF min	4,559 SF
GATHERING SPACE	100 SF/D.U.	185 SF/D.U.
	2,800SF min	5,007 SF

Hatch indicates permeable surface at parking area. Areas within the 30% max coverage of impervious structure

REQ'D PARKING	PER RM2 ZONING	PROPOSED PARKING
2 Bdr (16 d.u.)	2/d.u. (32)	32
3 Bdr (11 d.u.)	2/d.u. (22)	22
Guests	25/d.u. (6)	6
TOTAL	60 Spaces	60 Spaces

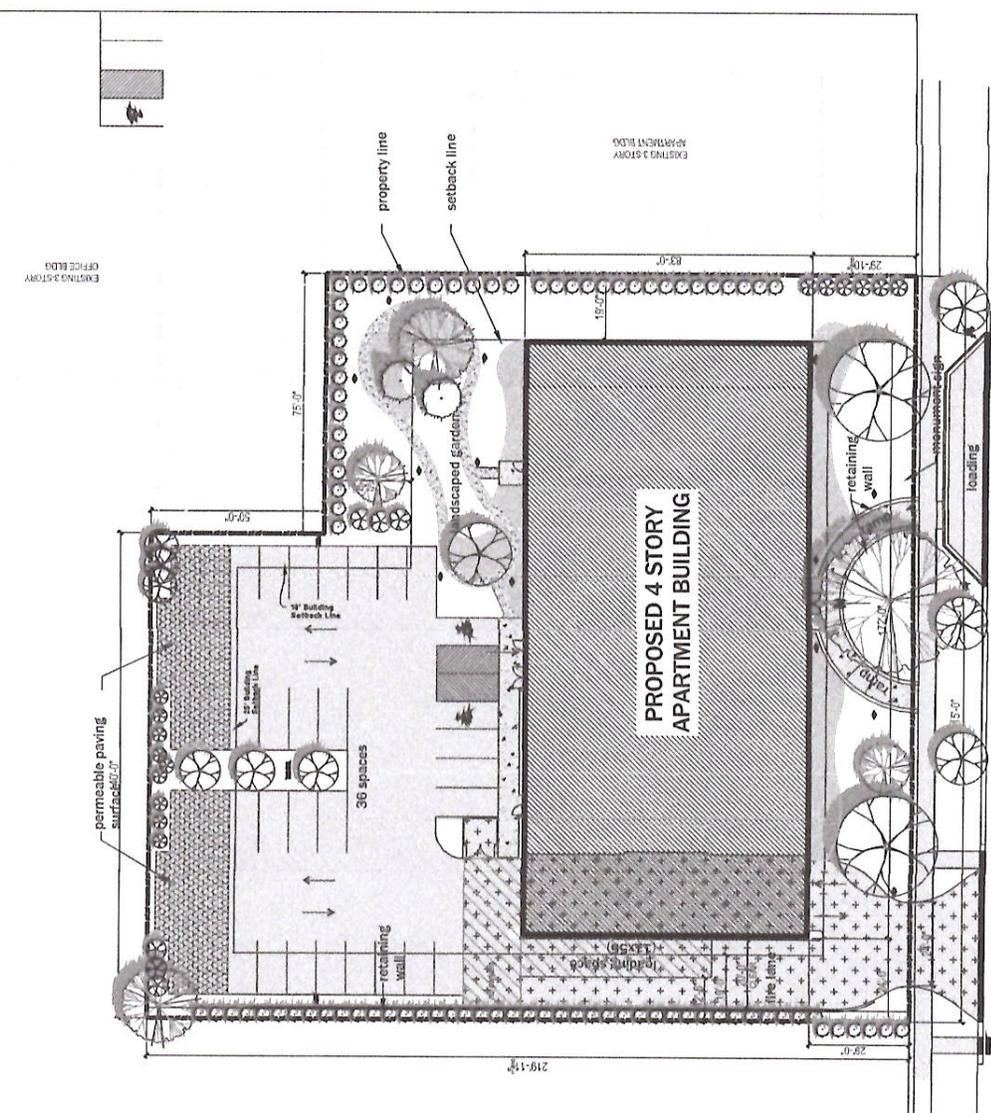
IMPERVIOUS AREA (incl. ROW)	PERMITTED	PROPOSED
-Building		14,276 SF (29.6%)
-Pavement		15,613 SF (32.4%)
-Walk/Misc.		3,502 SF (7.3%)
TOTAL IMPERVIOUS AREA		33,391 SF (69.3%)
TOTAL PERVIOUS AREA		14,824 SF (30.7%)
NEW IMPERVIOUS AREA		14,336 SF (29.7%)

PD MODIFICATIONS TO ZONING	RM2	PROPOSED
Building Height	40'-0" (3 STORIES)   40'-0" (4 STORIES)	PROPOSED

VARIANCE FROM STREET AND IMPROVEMENT ORDINANCE	PERMITTED	PROPOSED
Driveway Width	18'-0" max at Property Line	24'-0"

**The Residences at Oakwood Station**

1554, 1564, 1576 Oakwood Avenue  
 Highland Park, IL



**OAKWOOD AVENUE**

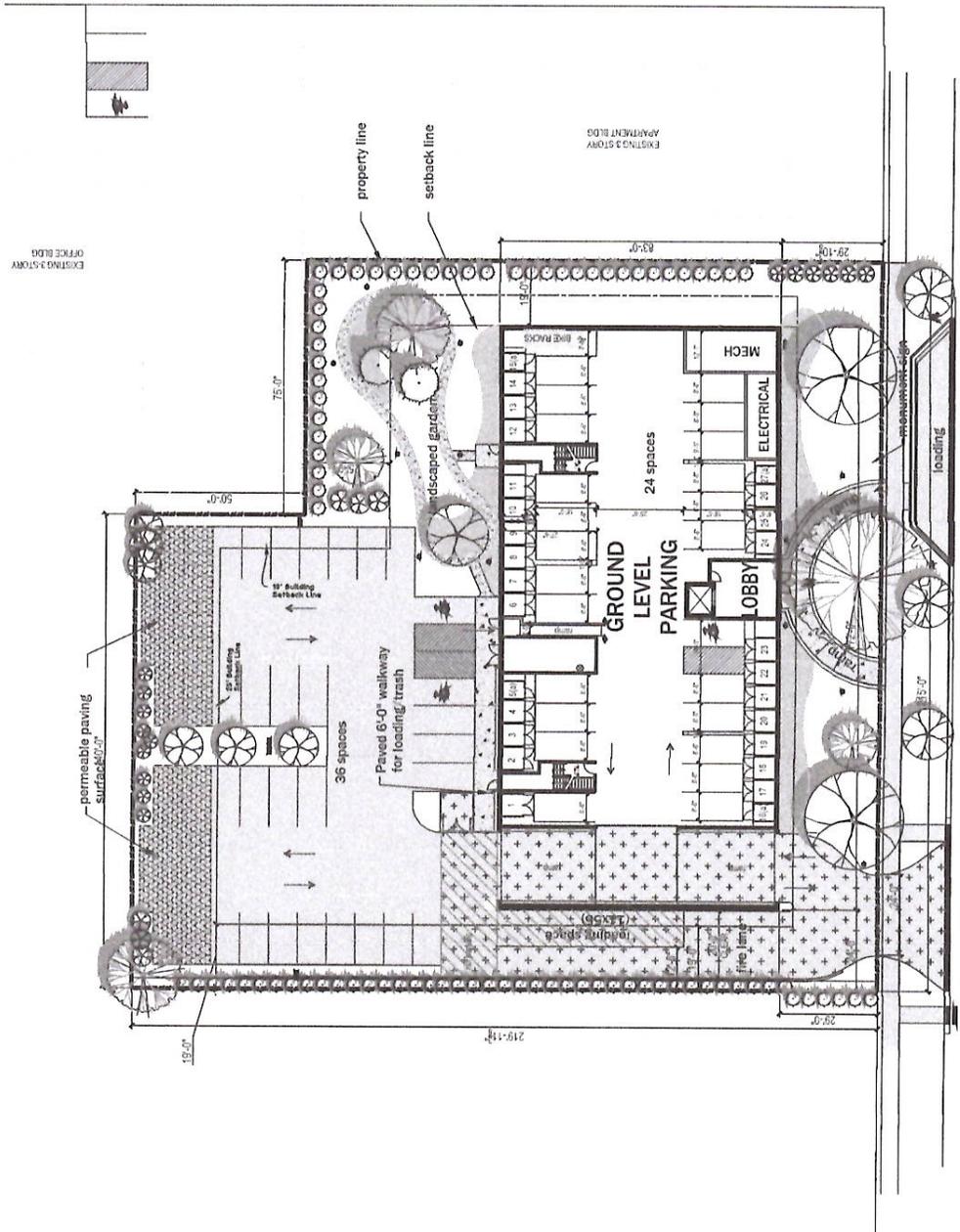
**MULBERRY PLACE**

Sanderman Properties, LLC  
 MJS Development, LLC  
 PO Box 553, Highland Park, Illinois 60035  
 847-477-4239

**NORR**  
 122 North Lake Street  
 Chicago, IL 60610  
 ARCHITECTS/BUSINESS PLANNERS 773-344-1230

**SITE PLAN**  
 NOV 18, 2015





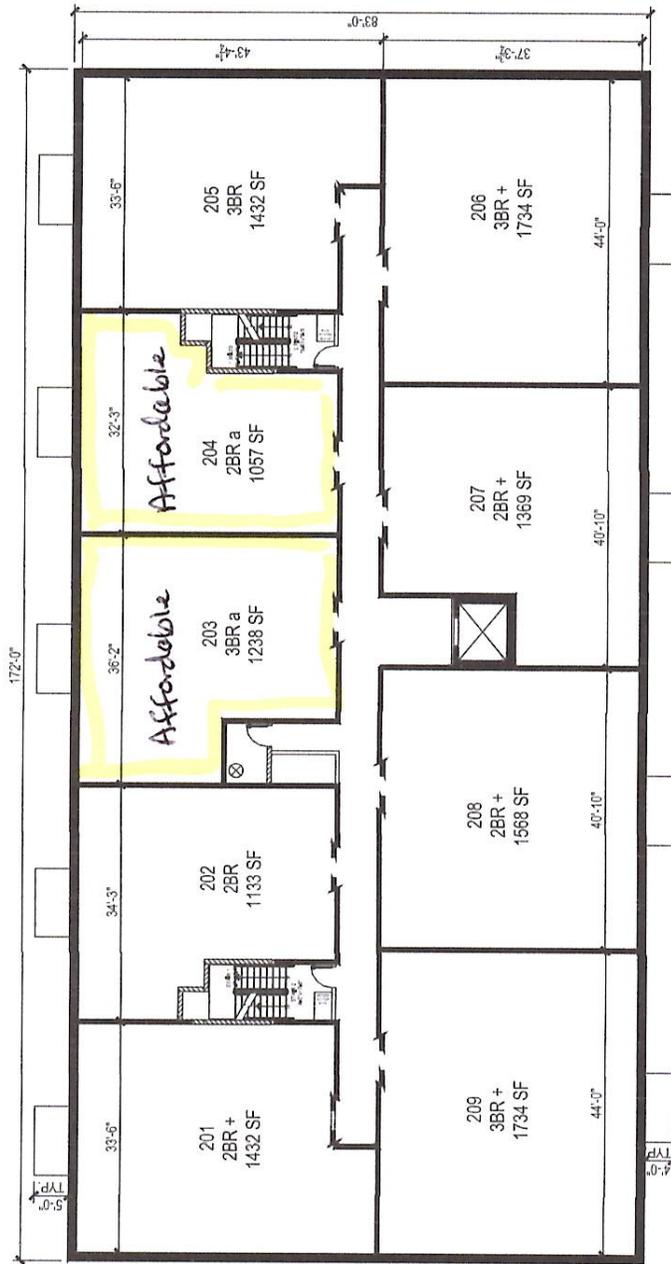
LaSALLE PLACE

1ST FLOOR PARKING PLAN  
NOV. 16, 2015

**NORR**  
ARCHITECTS ENGINEERS PLANNERS  
155 North LaSalle Street  
Chicago, IL 60602-4  
Tel: 312.467.1100

Sanderman Properties, LLC  
MJS Development, LLC  
P.O. Box 553, Highland Park, Illinois 60035  
847-417-4239

The Residences at Oakwood Station  
1554, 1564, 1576 Oakwood Avenue  
Highland Park, IL



**The Residences at Oakwood Station**  
 1554, 1554, 1576 Oakwood Avenue  
 Highland Park, IL

Sanderman Properties, LLC  
 MJS Development, LLC  
 PO Box 553, Highland Park, Illinois 60035  
 847-417-4239

**NORR**  
 225 North LaSalle Street  
 Suite 200, Chicago, IL 60602-4  
 ADVANCED EXPERTS IN REAL ESTATE  
 312.224.2100

2ND FLOOR PLAN  
 NOV. 16, 2015





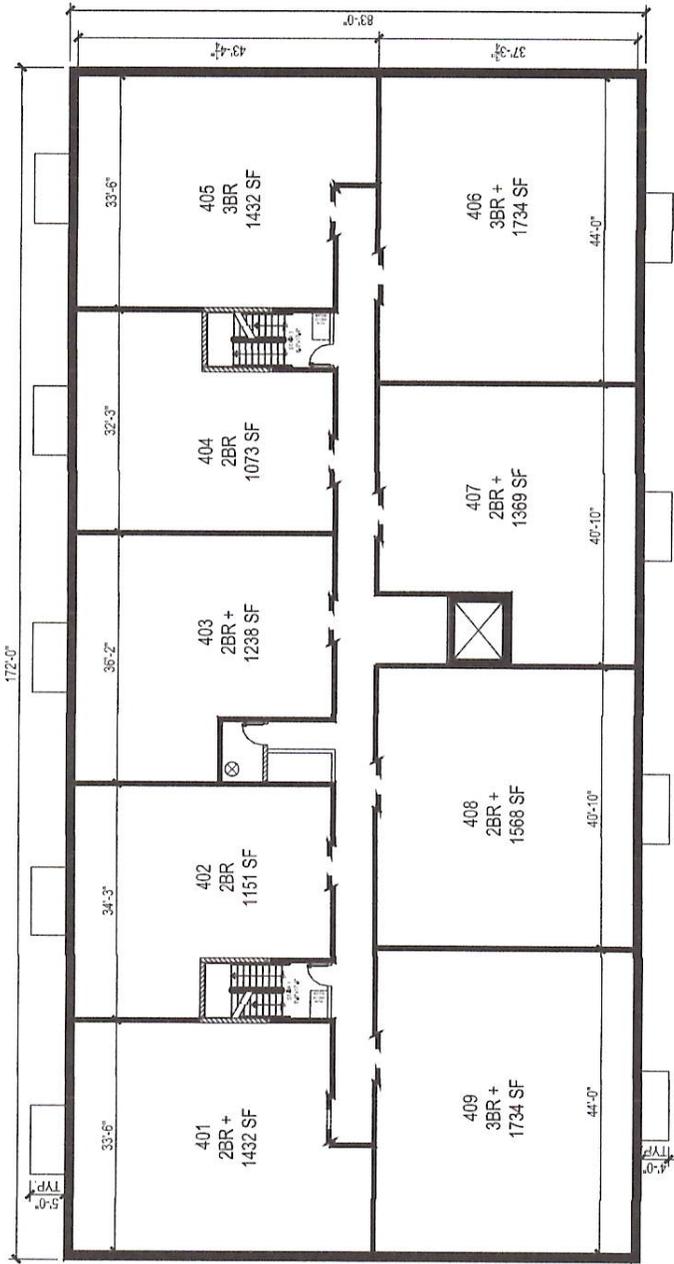
The Residences at Oakwood Station  
 1554 - 1554 - 1576 Oakwood Avenue  
 Highland Park, IL

Sanderman Properties, LLC  
 MJS Development, LLC  
 PO Box 553 Highland Park, Illinois 60035  
 847-417-4239

**NORR**  
 ARCHITECTS, INTERIORS, PLANNERS  
 1275 North Lake Street  
 Suite 200  
 Chicago, IL 60642  
 312.243.1200

3RD FLOOR PLAN  
 NOV. 16, 2015



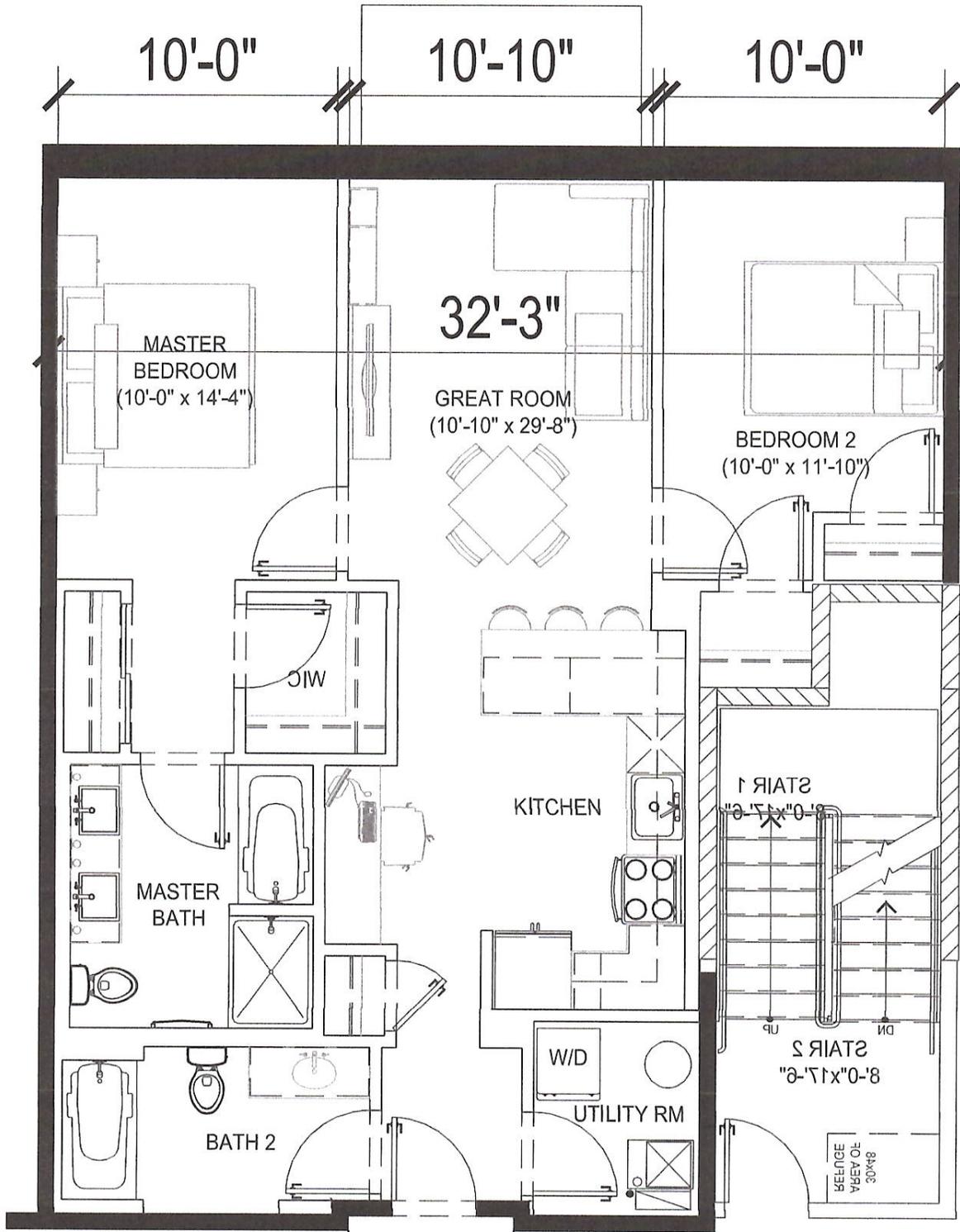


The Residences at Oakwood Station  
 1554, 1564, 1576 Oakwood Avenue  
 Highland Park, IL

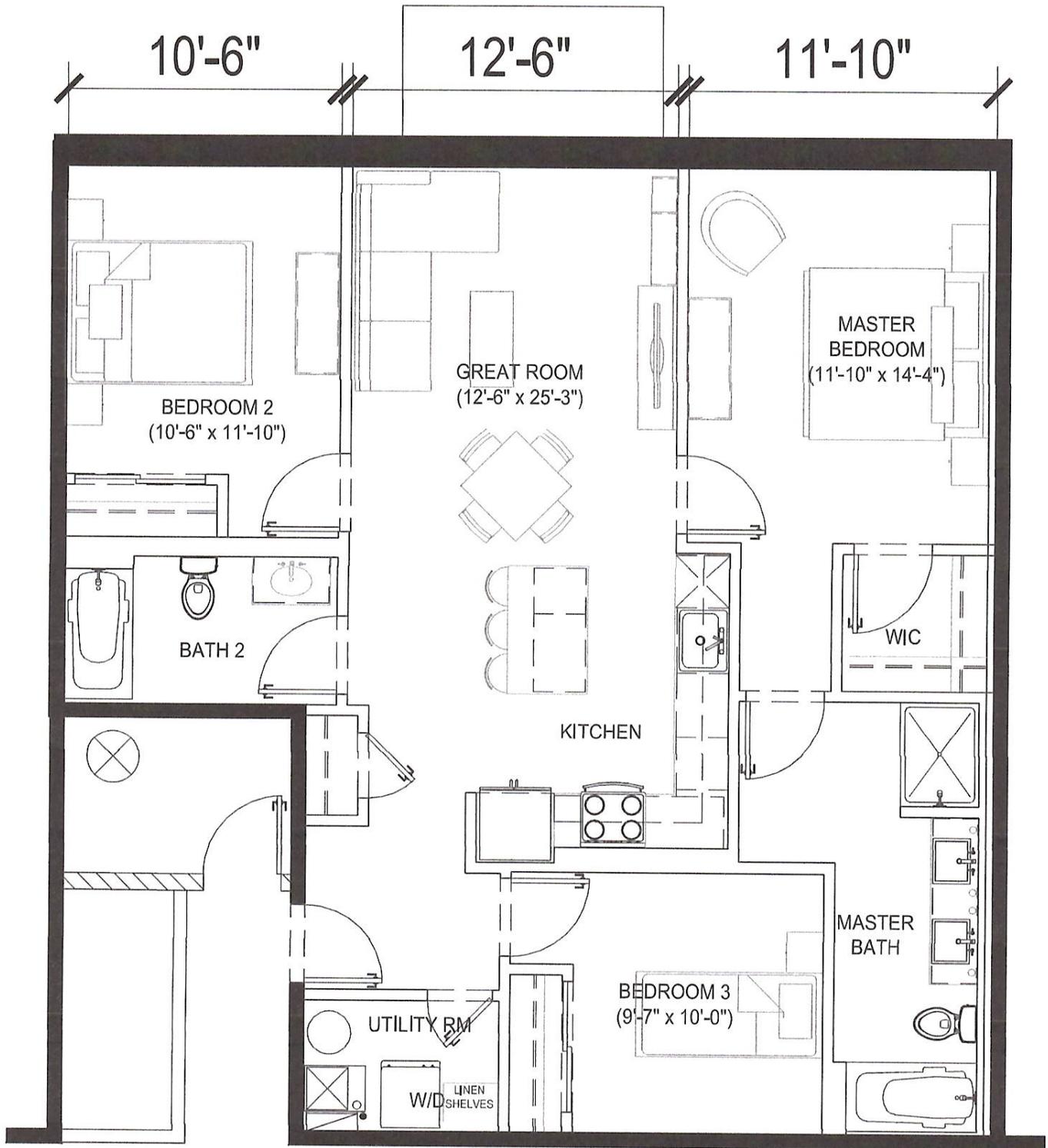
Sanderman Properties, LLC  
 MJS Development, LLC  
 PO Box 553 Highland Park, Illinois 60035  
 847-417-4239

**NORR**  
 ARCHITECTS, ENGINEERS, PLANNERS  
 157 North LaSalle Street  
 Chicago, IL 60602-1002  
 312.254.2120

4TH FLOOR PLAN  
 NOV. 16, 2015



2BR - AFFORDABLE UNIT  
1057 SF



3BR - AFFORDABLE UNIT  
1238 SF

## The Residences at Oakwood Station

### List of Interior and Exterior differences between Affordable and Market Rate units

<u>Interior</u>	<u>Affordable</u>	<u>Market Rate</u>
Appliances-finish only	Black	Stainless Steel
Countertops	Solid Surface	Granite
Master Bath floor/wall tile	Ceramic	Marble
Crown Moldings	None	Master BR/LR/DR
Plumbing Fixtures	Moen	Kohler

### Exterior

No Differences

### Storage Lockers

Each Market Rate unit will have a designated storage locker in the garage. Storage locker is estimated to be 8'6" wide x 8' tall x 4' deep.

Each Affordable unit will have a designated storage unit in the garage. Due to space limitations, the estimated dimensions of these storage units will be slightly smaller, approximately 6'6" wide x 8' tall x 4' deep.

### Parking

Market Rate unit tenants will have the opportunity to rent a specific parking space inside the garage for an estimated \$150 per month. They also have the opportunity to rent a specific second space outside for an estimated \$75 per month.

Affordable unit tenants will have the opportunity to rent 1 or 2 specific outdoor parking spaces at an initial discounted 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 tenants 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 at the discretion of the building owner.



## **The Residences at Oakwood Station**

### **Market Rate Units Interior Materials & Finishes**

#### **UTILITIES**

High Efficiency Furnace & Condenser  
50-Gallon Water Heater  
Stackable Washer & Dryer  
Humidifier

#### **KITCHEN FEATURES**

Custom Craftsman 42" Cabinetry  
Granite Countertops with backsplash  
Double Bowl Stainless Steel Sink with Kohler Faucet  
Stainless Steel Appliances  
Garbage Disposal  
Kitchen Pantry

#### **MASTER BATHROOM FEATURES**

Custom Craftsman Cabinetry  
Granite Countertops  
Marble Floor & Wall Tile  
Full Vanity Width Mirrors  
Kohler Plumbing Fixtures  
Linen Closet  
Medicine Cabinet

#### **SECONDARY BATHROOM FEATURES**

Kohler Tubs & Faucets with Ceramic Tile Surrounds  
Granite Countertops  
Ceramic or Porcelain Floor Tile  
Kohler Plumbing Fixtures  
Custom Craftsman Cabinetry  
Medicine Cabinet

#### **INTERIOR FEATURES**

Vinyl Windows  
Laminate Hardwood Floors throughout  
High-end Luxury Carpet in all Bedrooms  
Base Trim throughout  
Casings at Windows and Doors  
Crown Moldings in Living Room, Dining Room, Master Bedroom  
5/8" Drywall Throughout

Subject to Change without Notice

## **The Residences at Oakwood Station**

### **Affordable Units**

### **Interior Materials & Finishes**

#### **UTILITIES**

High Efficiency Furnace & Condenser  
50-Gallon Water Heater  
Stackable Washer & Dryer  
Humidifier

#### **KITCHEN FEATURES**

Custom Craftsman 42" Cabinetry  
Solid Surface Countertops with backsplash  
Double Bowl Stainless Steel Sink with Moen Faucet  
Black Appliances  
Garbage Disposal  
Kitchen Pantry

#### **MASTER BATHROOM FEATURES**

Custom Craftsman Cabinetry  
Solid Surface Countertops  
Ceramic Floor & Wall Tile  
Full Vanity Width Mirrors  
Moen Plumbing Fixtures  
Linen Closet  
Medicine Cabinet

#### **SECONDARY BATHROOM FEATURES**

Kohler Tubs & Moen Faucets with Ceramic Tile Surrounds  
Solid Surface Countertops  
Ceramic or Porcelain Floor Tile  
Moen Plumbing Fixtures  
Custom Craftsman Cabinetry  
Medicine Cabinet

#### **INTERIOR FEATURES**

Vinyl Windows  
Laminate Hardwood Floors in Kitchen, LR, DR  
High-end Luxury Carpet in all Bedrooms  
Base Trim throughout  
Casings at Windows and Doors  
5/8" Drywall Throughout

Subject to Change without Notice

# The Residences at Oakwood Station

## Marketing Plan of Affordable Units

The four affordable units will be marketed as follows:

1. A flyer will be distributed to all local schools, as well as the police department, fire department, library, and other government offices.
2. An ad will be placed in several local newspapers including the Highland Park Landmark and Highland Park News.
3. We will work with City staff to contact qualified applicants on the City's affordable housing wait list.
4. We will work with Community Partners for Affordable Housing (CPAH) to promote the inclusionary housing program in general, to educate prospective tenants about the program and to qualify renters for the affordable units.
5. We will work closely with CPAH to understand the City's processes and procedures and to ensure that CPAH has sufficient information about the development to respond to inquiries from prospective tenants.
6. We will show the affordable units to prospective tenants and make it clear that they must be qualified for the program in accordance with City procedures through CPAH.
7. We will provide the City and CPAH with information about the affordable units that they will post on their respective web sites and make available in their respective offices.
8. We will request CPAH mail the information to persons on its waiting list.

A licensed Illinois Leasing Agency will be hired to lease the units. They will be trained on all aspects of leasing an affordable unit in Highland Park.

The developer understands that we have the primary responsibility for marketing the affordable units.











**CITY OF HIGHLAND PARK**

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

Date Received: August 26, 2015

Approved by Housing Commission 9.2.15

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

Development Name: The Residences at Oakwood Station

Address: 1554-1564-1576 Oakwood Avenue, Highland Park, IL. 60035

1. Development Type (check applicable housing types)
  - Single Family Detached \_\_\_\_\_
  - Condominium \_\_\_\_\_
  - Town Home \_\_\_\_\_
  - New Construction   X
  - Rehab of Existing Units \_\_\_\_\_
  - Conversion of Existing Units \_\_\_\_\_
  
2. Planned Unit Development
  - Yes   X
  - No \_\_\_\_\_
  
3. Total Number of Base Units proposed prior to density bonus 22
  - Number of affordable units (20% of base units) 4
  - Number of market rate units (base units – affordable) 18
  
  - Number of market rate bonus units 6  
(Please use Inclusionary Housing Preliminary Worksheet, Attachment A for calculation)
    - Number by Right 4
    - Number of PUD discretionary bonus units 2

**Total Number of Units (includes bonus units) 28**
  
4. Please attach a copy of the site plan showing the location of each affordable unit in relation to the market rate units. (Note: If development is a PUD, the approved site plan will be deemed to be incorporated herein.)
  
5. Will the project be developed in phases? Yes \_\_\_\_\_ No   X    
If yes, please describe the phasing and construction schedule.

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6. Please attach a copy of the floor plan for each affordable unit. (Note: You may provide one floor plan to the extent the affordable units are identical.)
7. Please provide the plans for exterior and interior of units/buildings as follows (*Note: The items below may be provided in one or more documents*):
  - A detailed listing of the interior and exterior differences between the affordable and market rate units, including provisions for parking and storage
  - The approved plan for the exterior appearance and materials for each building in the development
  - Plans for the interior materials and finishes for the market rate and affordable units, including specifications, if applicable
8. Please describe the plan for marketing the affordable units, including providing copies of marketing material, plans for advertising in particular media outlets, and description of instructions that will be provided to sales staff regarding the affordable units.

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

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

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9. For each market rate unit, please provide the following information (Note: You may show more than address/unit number on a line if the information is identical. Provide a separate attachment, if necessary.):

Address/Unit Number	# of Bedrooms	Square Footage	Sales Price/Rent Level	Homeowner Assessment
201,301	2	1,210	\$2,775	-
202,207,209,210	2	1,310	\$3,050	-
203,303	2	1,145	\$2,625	-
204,304	2	1,170	\$2,700	-
205,305	3	1,375	\$3,150	-
302,307,309,310	2	1,330	\$3,050	-
401	2	1,210	\$2,900	-
402	3	1,515	\$3,650	-
403	3	1,980	\$4,750	-
404	3	1,535	\$3,675	-
405	2	1,230	\$2,950	-
406	3	1,490	\$3,575	-
407	3	1,810	\$4,350	-
408	3	1,670	\$4,000	-

10. For each affordable unit, please provide the following information (Note: you may show more than address/unit number on a line if the information is identical. Provide a separate attachment, if necessary.):

Address/Unit Number	# of Bedrooms	Square Footage	Sales Price/Rent Level*	Homeowner Assessment
206	3	1215	51 to 80%	-
208	2	955	0 to 50%	-
306	3	1215	81 to 120%	-
308	2	955	51 to 80%	-

\* Please indicate which income tier the unit will be targeted to (ownership units: 0 to 80% Chicago AMI or 81 to 120% Chicago AMI; rental units: 0 to 50% Chicago AMI, 51 to 80% Chicago AMI, or 81 to 120% Chicago AMI). Actual price will be determined with City staff at the time the developer is ready to begin marketing the affordable units in accordance with the City pricing schedule and policies.

## The Residences at Oakwood Station

### List of Interior and Exterior differences between Affordable and Market Rate units

<u>Interior</u>	<u>Affordable</u>	<u>Market Rate</u>
Appliances-finish only	Black	Stainless Steel
Countertops	Solid Surface	Granite
Master Bath floor/wall tile	Ceramic	Marble
Crown Moldings	None	Master BR/LR/DR
Plumbing Fixtures	Moen	Kohler

### Exterior

No Differences

### Storage Lockers

Each Market Rate unit will have a designated storage locker in the garage. Storage locker is estimated to be 8'6" wide x 8' tall x 4' deep.

Each Affordable unit will have a designated storage unit in the garage. Due to space limitations, the estimated dimensions of these storage units will be slightly smaller, approximately 6'6" wide x 8' tall x 4' deep.

### Parking

Market Rate unit tenants will have the opportunity to rent a specific parking space inside the garage for an estimated \$150 per month. They also have the opportunity to rent a specific second space outside for an estimated \$75 per month.

Affordable unit tenants will have the opportunity to rent 1 or 2 specific outdoor parking spaces at an initial discounted 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 tenants 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 at the discretion of the building owner.

## **The Residences at Oakwood Station**

### **Market Rate Units**

### **Interior Materials & Finishes**

#### **UTILITIES**

High Efficiency Furnace & Condenser

50-Gallon Water Heater

Stackable Washer & Dryer

Humidifier

#### **KITCHEN FEATURES**

Custom Craftsman 42" Cabinetry

Granite Countertops with backsplash

Double Bowl Stainless Steel Sink with Kohler Faucet

Stainless Steel Appliances

Garbage Disposal

Kitchen Pantry

#### **MASTER BATHROOM FEATURES**

Custom Craftsman Cabinetry

Granite Countertops

Marble Floor & Wall Tile

Full Vanity Width Mirrors

Kohler Plumbing Fixtures

Linen Closet

Medicine Cabinet

#### **SECONDARY BATHROOM FEATURES**

Kohler Tubs & Faucets with Ceramic Tile Surrounds

Granite Countertops

Ceramic or Porcelain Floor Tile

Kohler Plumbing Fixtures

Custom Craftsman Cabinetry

Medicine Cabinet

#### **INTERIOR FEATURES**

Vinyl Windows

Laminate Hardwood Floors throughout

High-end Luxury Carpet in all Bedrooms

Base Trim throughout

Casings at Windows and Doors

Crown Moldings in Living Room, Dining Room, Master Bedroom

5/8" Drywall Throughout

Subject to Change without Notice

## **The Residences at Oakwood Station**

### **Affordable Units**

### **Interior Materials & Finishes**

#### **UTILITIES**

High Efficiency Furnace & Condenser

50-Gallon Water Heater

Stackable Washer & Dryer

Humidifier

#### **KITCHEN FEATURES**

Custom Craftsman 42" Cabinetry

Solid Surface Countertops with backsplash

Double Bowl Stainless Steel Sink with Moen Faucet

Black Appliances

Garbage Disposal

Kitchen Pantry

#### **MASTER BATHROOM FEATURES**

Custom Craftsman Cabinetry

Solid Surface Countertops

Ceramic Floor & Wall Tile

Full Vanity Width Mirrors

Moen Plumbing Fixtures

Linen Closet

Medicine Cabinet

#### **SECONDARY BATHROOM FEATURES**

Kohler Tubs & Moen Faucets with Ceramic Tile Surrounds

Solid Surface Countertops

Ceramic or Porcelain Floor Tile

Moen Plumbing Fixtures

Custom Craftsman Cabinetry

Medicine Cabinet

#### **INTERIOR FEATURES**

Vinyl Windows

Laminate Hardwood Floors in Kitchen, LR, DR

High-end Luxury Carpet in all Bedrooms

Base Trim throughout

Casings at Windows and Doors

5/8" Drywall Throughout

Subject to Change without Notice

# The Residences at Oakwood Station

## Marketing Plan of Affordable Units

The four affordable units will be marketed as follows:

1. A flyer will be distributed to all local schools, as well as the police department, fire department, library, and other government offices.
2. An ad will be placed in several local newspapers including the Highland Park Landmark and Highland Park News.
3. We will work with City staff to contact qualified applicants on the City's affordable housing wait list.
4. We will work with Community Partners for Affordable Housing (CPAH) to promote the inclusionary housing program in general, to educate prospective tenants about the program and to qualify renters for the affordable units.
5. We will work closely with CPAH to understand the City's processes and procedures and to ensure that CPAH has sufficient information about the development to respond to inquiries from prospective tenants.
6. We will show the affordable units to prospective tenants and make it clear that they must be qualified for the program in accordance with City procedures through CPAH.
7. We will provide the City and CPAH with information about the affordable units that they will post on their respective web sites and make available in their respective offices.
8. We will request CPAH mail the information to persons on its waiting list.

A licensed Illinois Leasing Agency will be hired to lease the units. They will be trained on all aspects of leasing an affordable unit in Highland Park.

The developer understands that we have the primary responsibility for marketing the affordable units.

BUILDING AREA	
FIRST FLOOR	12,490 SF
SECOND FLOOR	14,432 SF
THIRD FLOOR	14,432 SF
FOURTH FLOOR	14,432 SF
TOTAL	55,786 SF

UNIT TYPE	AREA **	2nd FL	3rd FL	4th FL	TOTAL
2 BDR	1145-1330 sf	7	7	2	16
2 Bdr-a*	970 sf	1	1	-	2
3 Bdr	1375-1980 sf	1	1	6	8
3Bdr-a*	1230 sf	1	1	-	2
TOTAL		10	10	8	28

\* Unit types indicate inclusionary units provided  
 \*\* Areas shown cover the range of unit sizes. See floor plans for variations

SITE DATA	PERMITTED	PROPOSED
LOT AREA		43,539 SF
LOT COVERAGE %	33.3% max.	33.1%
LOT COVERAGE AREA	14,512 SF max	14,432 SF
OPEN SPACE %	20% min.	34.5%
OPEN SPACE AREA	8,708 SF min.	15,050 SF
50% MAX OPEN SPACE ALLOWED FROM SETBACK	4,354 SF max	11,294 SF
50% MIN OPEN SPACE NOT IN REQUIRED SETBACK AREA	4,354 SF min	3,756 SF
GATHERING SPACE	100 SF/D.U. 2,800SF min	179 SF/D.U. 5,020 SF

Hatch indicates permeable surface at parking within the rear yard setback to comply with the 30% max coverage of impervious structure

UNIT TYPE	AREA	COUNT
2 Bdr	1145 sf	2
2 Bdr	1170 sf	2
2 Bdr	1210 sf	3
2 Bdr	1230 sf	1
2 Bdr	1330 sf	8
2 Bdr-a*	970 sf	2
3 Bdr	1375 sf	2
3 Bdr	1490 sf	1
3 Bdr	1515 sf	1
3 Bdr	1535 sf	1
3 Bdr	1670 sf	1
3 Bdr	1810 sf	1
3 Bdr	1980 sf	1
3Bdr-a*	1230 sf	2
TOTAL		28

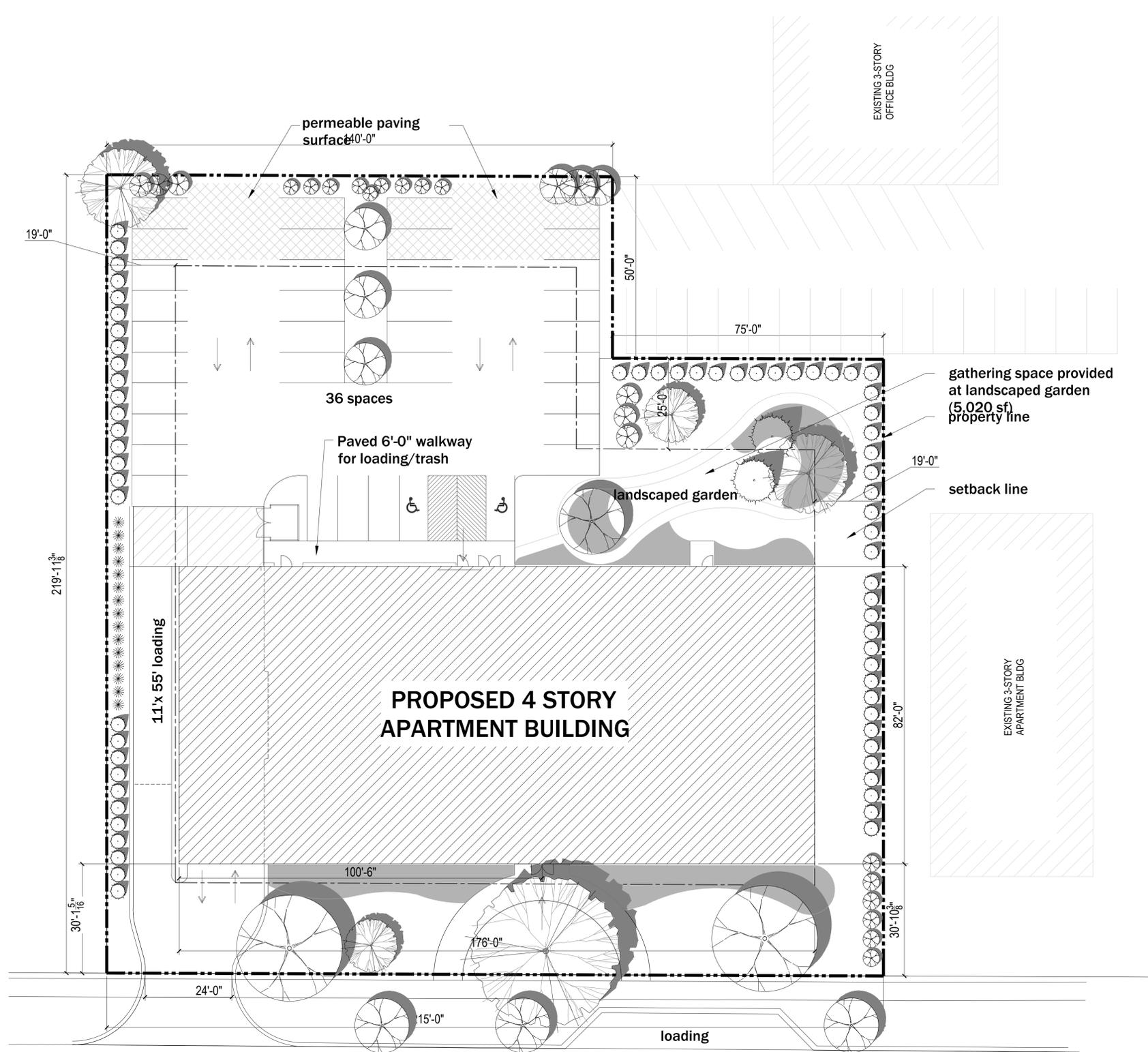
DEMOLISHED BEDROOM COUNT	
1554 Oakwood	3
1564 Oakwood	4
1574 & 1576 Oakwood	6
TOTAL	13

REQ'D PARKING	PER RM2 ZONING	PROPOSED PARKING
2 Bdr (18 d.u.)	2/d.u. (36)	36
3 Bdr (10 d.u.)	2/d.u. (20)	20
Guests	.25/d.u. (6)	4
Subtotal	62 Spaces	60 Spaces
Public Trans. parking reduction	less 15% (9)	
TOTAL	53 spaces	60 spaces

IMPERVIOUS AREA (incl. ROW)	
-Building	14,432 SF (30.0%)
-Pavement	14,665 SF (30.5%)
-Walk/Misc.	2,941 SF (6.2%)
TOTAL IMPERVIOUS AREA	32,038 SF (66.7%)
TOTAL PERVIOUS AREA	16,031 SF (33.3%)
NEW IMPERVIOUS AREA	13,085 SF (27.2%)

PD MODIFICATIONS TO ZONING	RM2	PROPOSED
Building Height	40'-0" (3 STORIES)	44'-6" (4 Stories)
Open Space (NOT in Setback area)	4,354 SF min	3,756 SF

VARIANCE FROM STREET AND IMPROVEMENT ORDINANCE	PERMITTED	PROPOSED
Driveway Width	18'-0" max at Property Line	24'-0"



The Residences at Oakwood Station

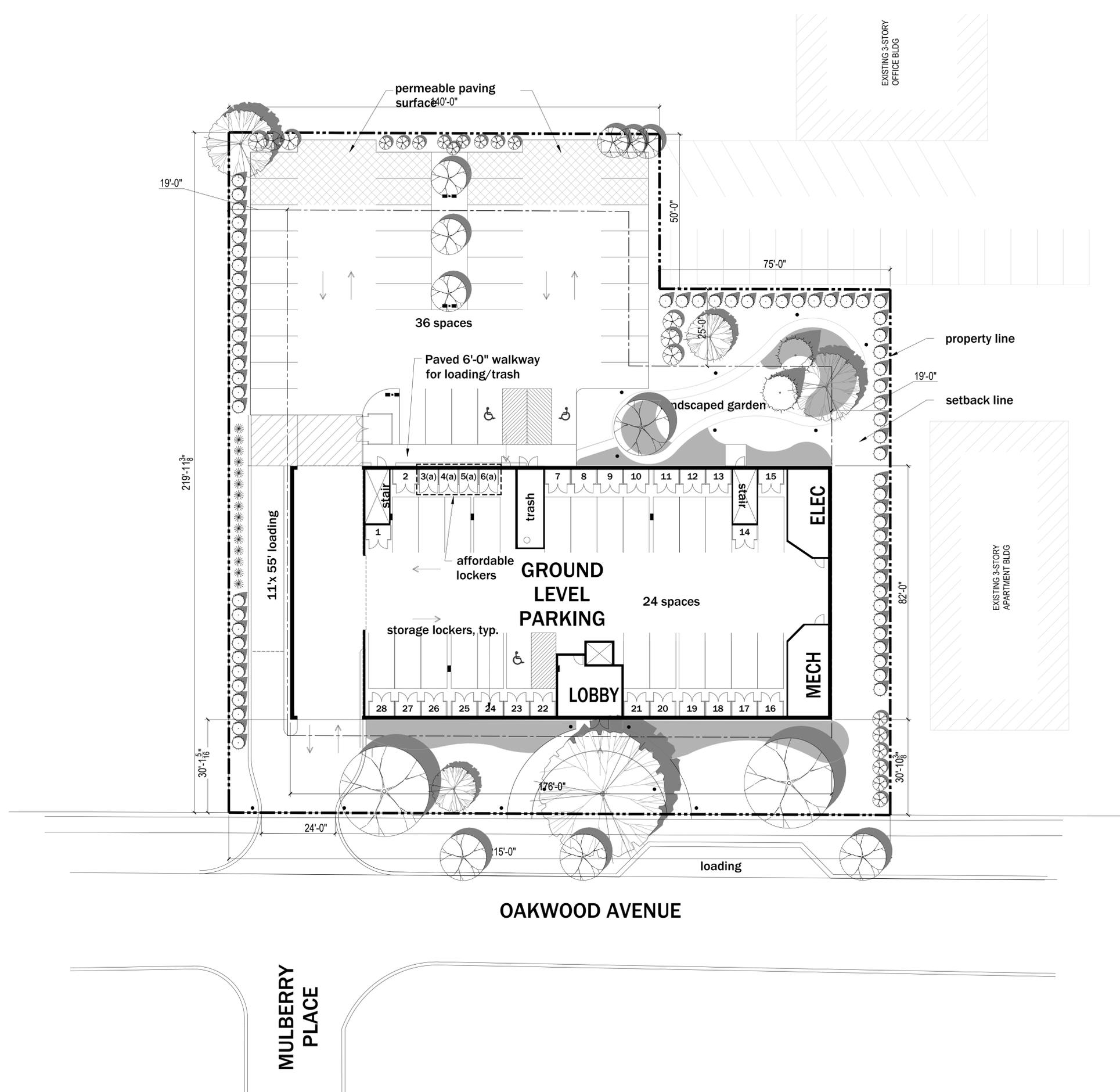
1554, 1564, 1576 Oakwood Avenue  
 Highland Park, IL

Sanderman Properties, LLC  
 MJS Development, LLC  
 PO Box 553, Highland Park, Illinois 60035  
 847-417-4239

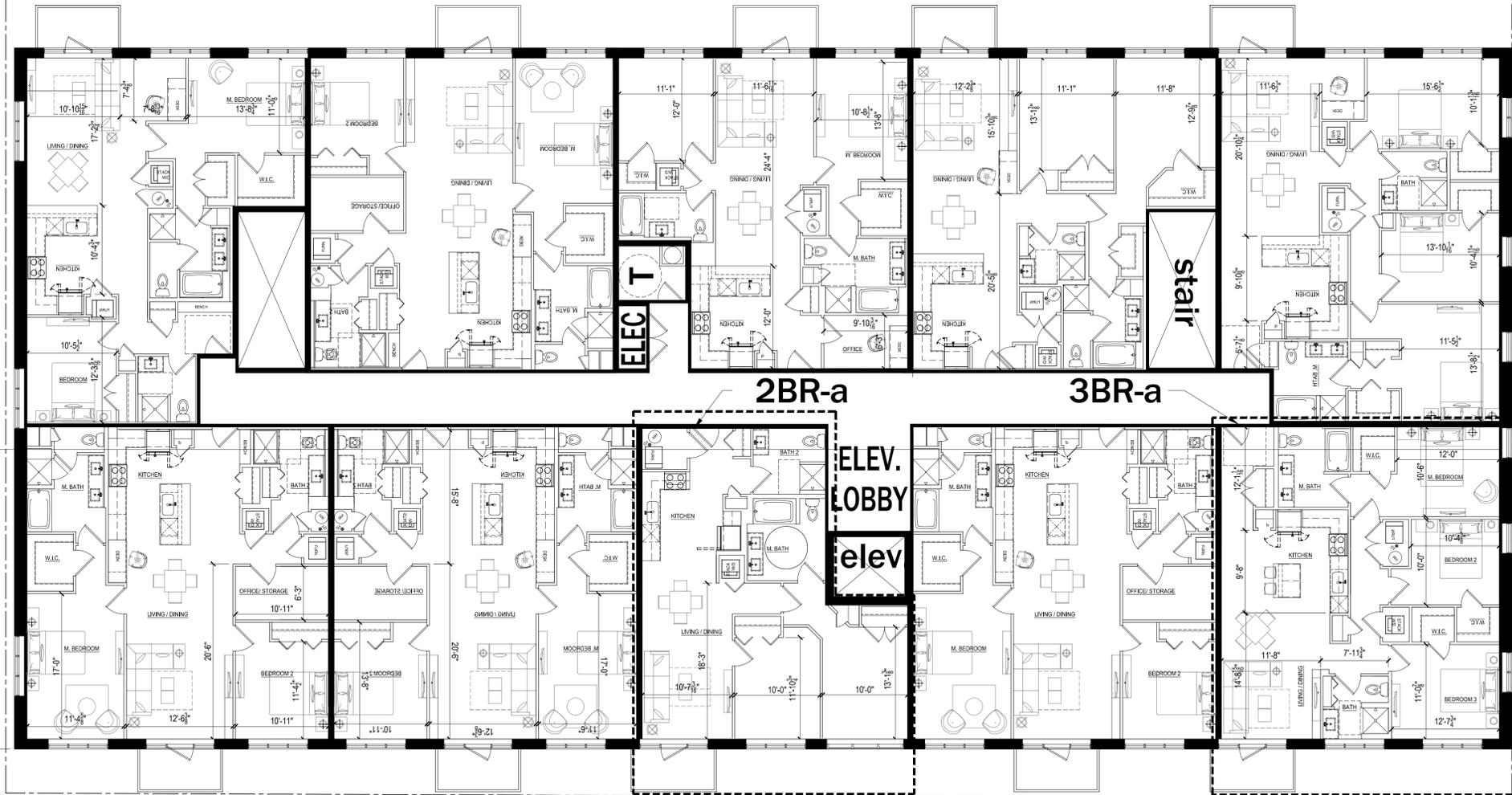
**NORR**  
 ARCHITECTS ENGINEERS PLANNERS  
 325 North LaSalle Street  
 Suite 500  
 Chicago, IL, USA 60654  
 T 312 424 2400



SITE PLAN  
 AUG 24, 2015

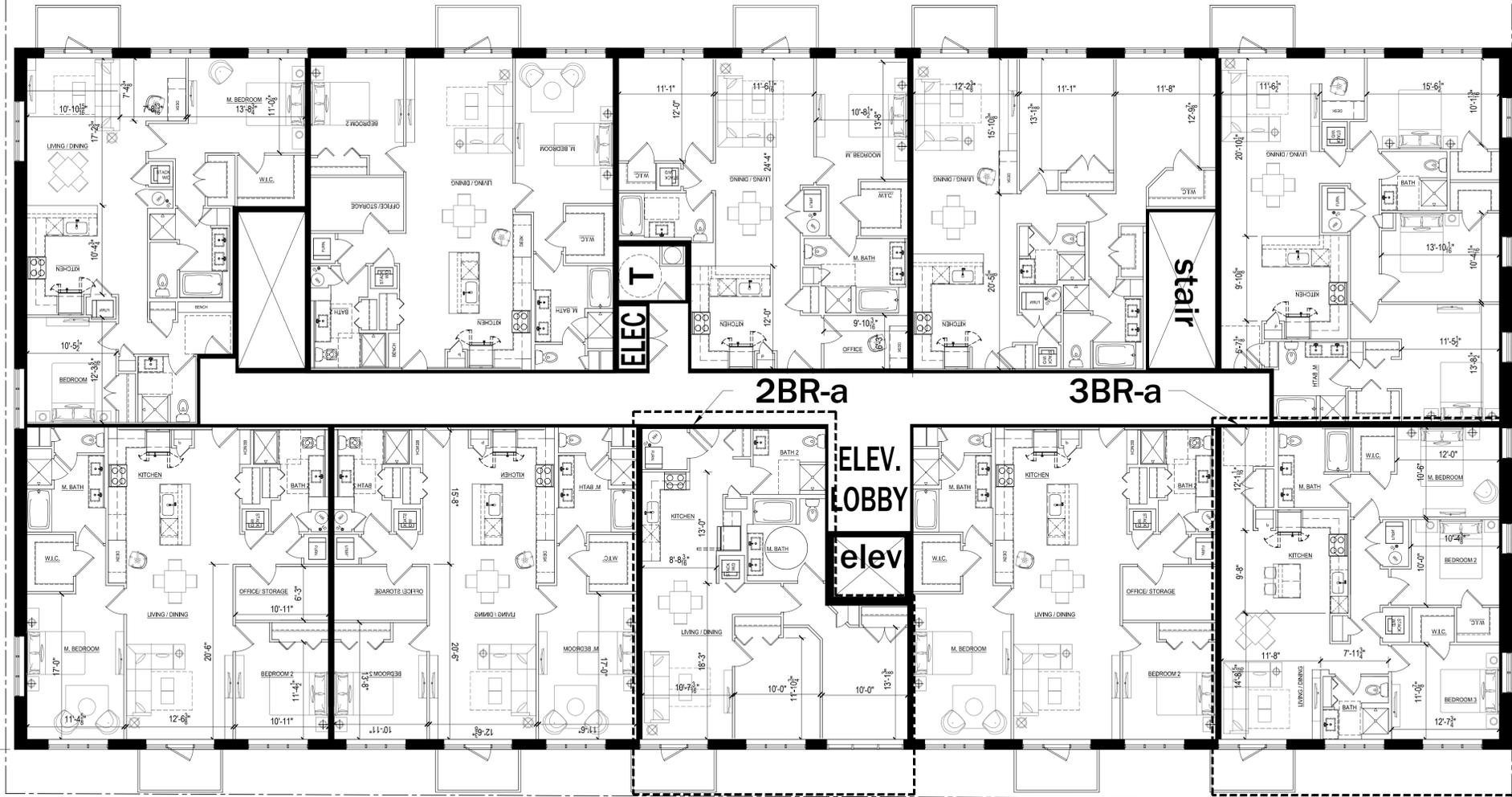


<b>UNIT 201</b>	<b>UNIT 202</b>	<b>UNIT 203</b>	<b>UNIT 204</b>	<b>UNIT 205</b>
<b>2Bdr</b>	<b>2Bdr</b>	<b>2Bdr</b>	<b>2Bdr</b>	<b>3Bdr</b>
<b>1210 SF</b>	<b>1330 SF</b>	<b>1145 SF</b>	<b>1170 SF</b>	<b>1375 SF</b>



<b>UNIT 210</b>	<b>UNIT 209</b>	<b>UNIT 208</b>	<b>UNIT 207</b>	<b>UNIT 206</b>
<b>2Bdr</b>	<b>2Bdr</b>	<b>2Bdr-a</b>	<b>2Bdr</b>	<b>3Bdr-a</b>
<b>1330 SF</b>	<b>1330 SF</b>	<b>970 SF</b>	<b>1330 SF</b>	<b>1230 SF</b>

<b>UNIT 301</b>	<b>UNIT 302</b>	<b>UNIT 303</b>	<b>UNIT 304</b>	<b>UNIT 305</b>
<b>2Bdr</b>	<b>2Bdr</b>	<b>2Bdr</b>	<b>2Bdr</b>	<b>3Bdr</b>
<b>1210 SF</b>	<b>1330 SF</b>	<b>1145 SF</b>	<b>1170 SF</b>	<b>1375 SF</b>



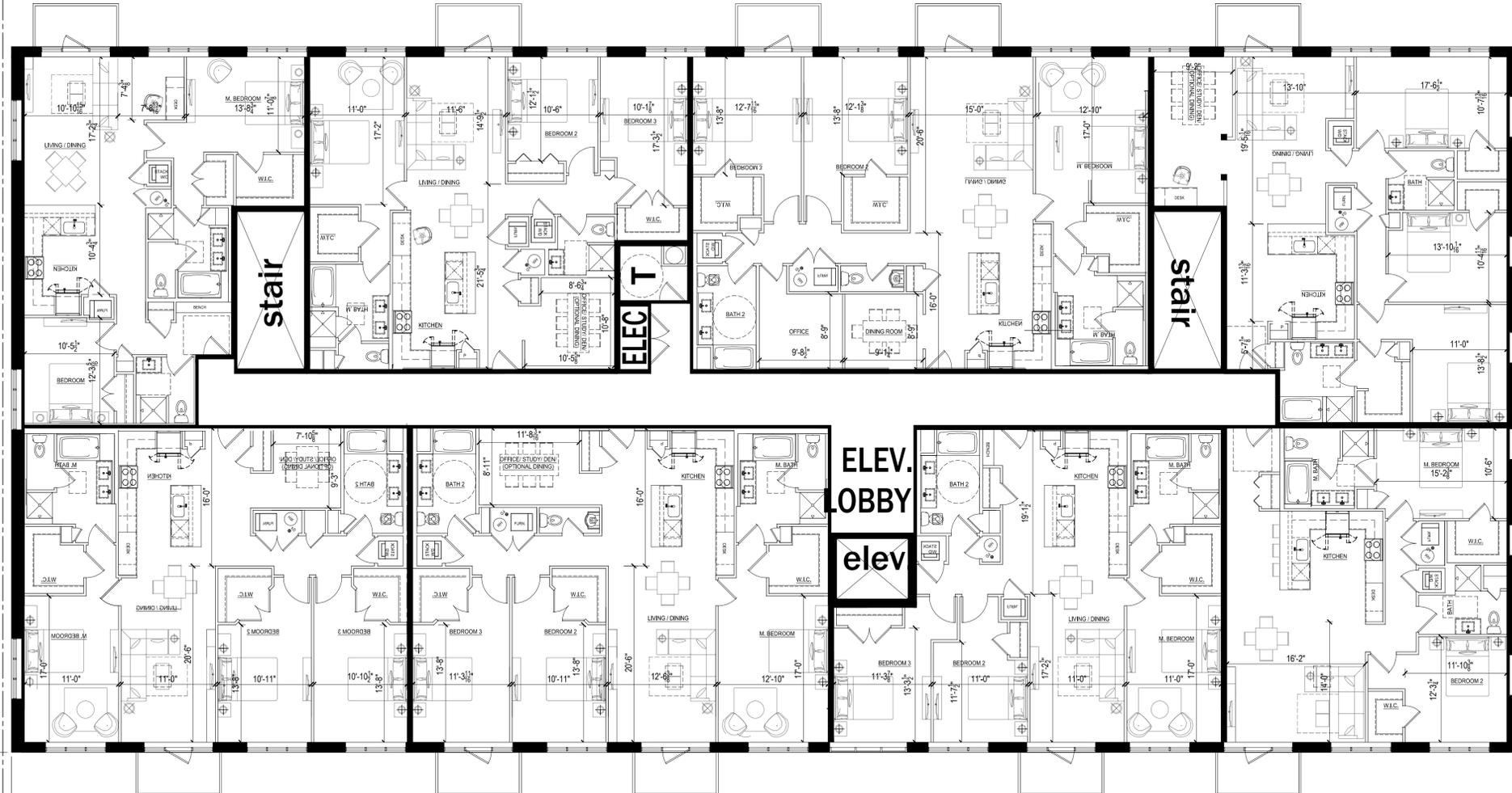
<b>UNIT 310</b>	<b>UNIT 309</b>	<b>UNIT 308</b>	<b>UNIT 307</b>	<b>UNIT 306</b>
<b>2Bdr</b>	<b>2Bdr</b>	<b>2Bdr-a</b>	<b>2Bdr</b>	<b>3Bdr-a</b>
<b>1330 SF</b>	<b>1330 SF</b>	<b>970 SF</b>	<b>1330 SF</b>	<b>1230 SF</b>

**UNIT 401**  
**2Bdr**  
**1210 SF**

**UNIT 402**  
**3Bdr**  
**1515 SF**

**UNIT 403**  
**3Bdr**  
**1980 SF**

**UNIT 404**  
**3Bdr**  
**1535 SF**

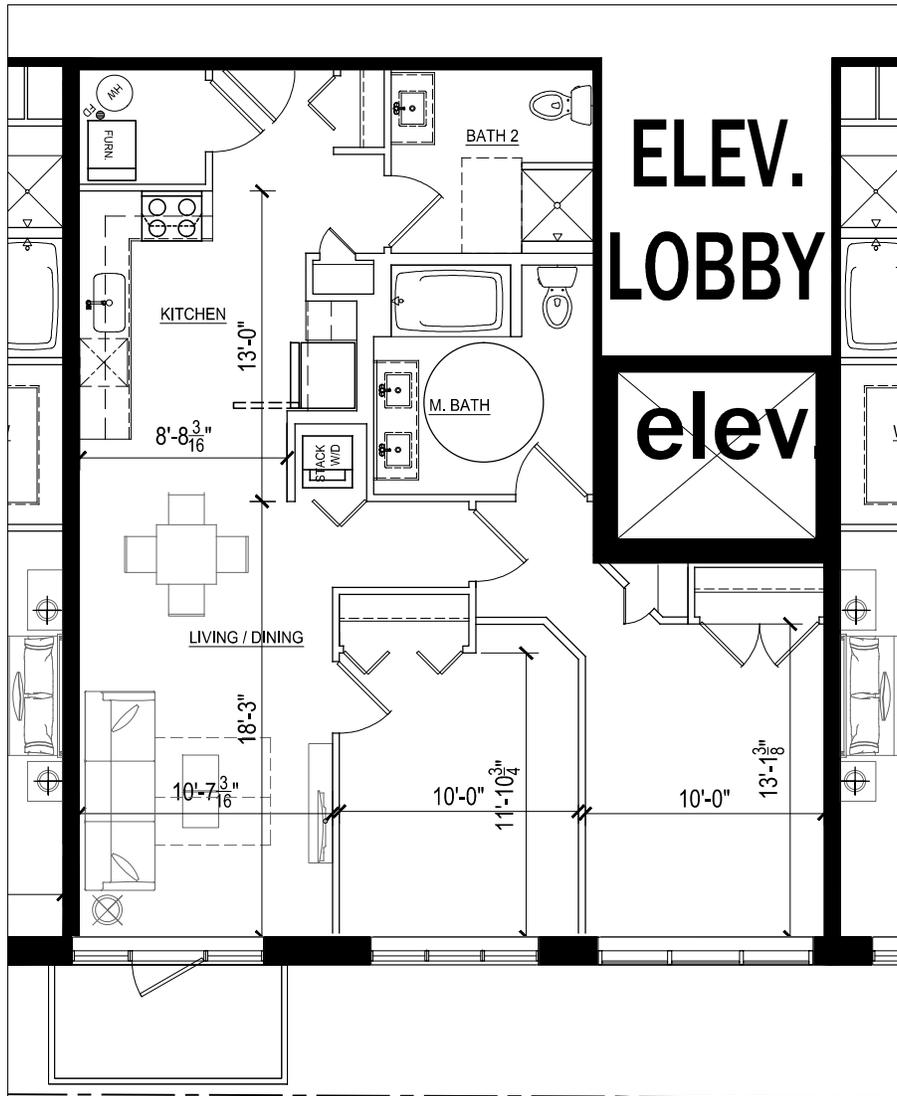


**UNIT 408**  
**3Bdr**  
**1670 SF**

**UNIT 407**  
**3Bdr**  
**1810 SF**

**UNIT 406**  
**3Bdr**  
**1490 SF**

**UNIT 405**  
**2Bdr**  
**1230 SF**



# The Residences at Oakwood Station

1554, 1564, 1576 Oakwood Avenue  
Highland Park, IL

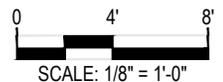
Sanderman Properties, LLC  
MJS Development

PO Box 553, Highland Park, IL 60035  
847-417-4239

**2BR-a UNIT**  
**970 SF**

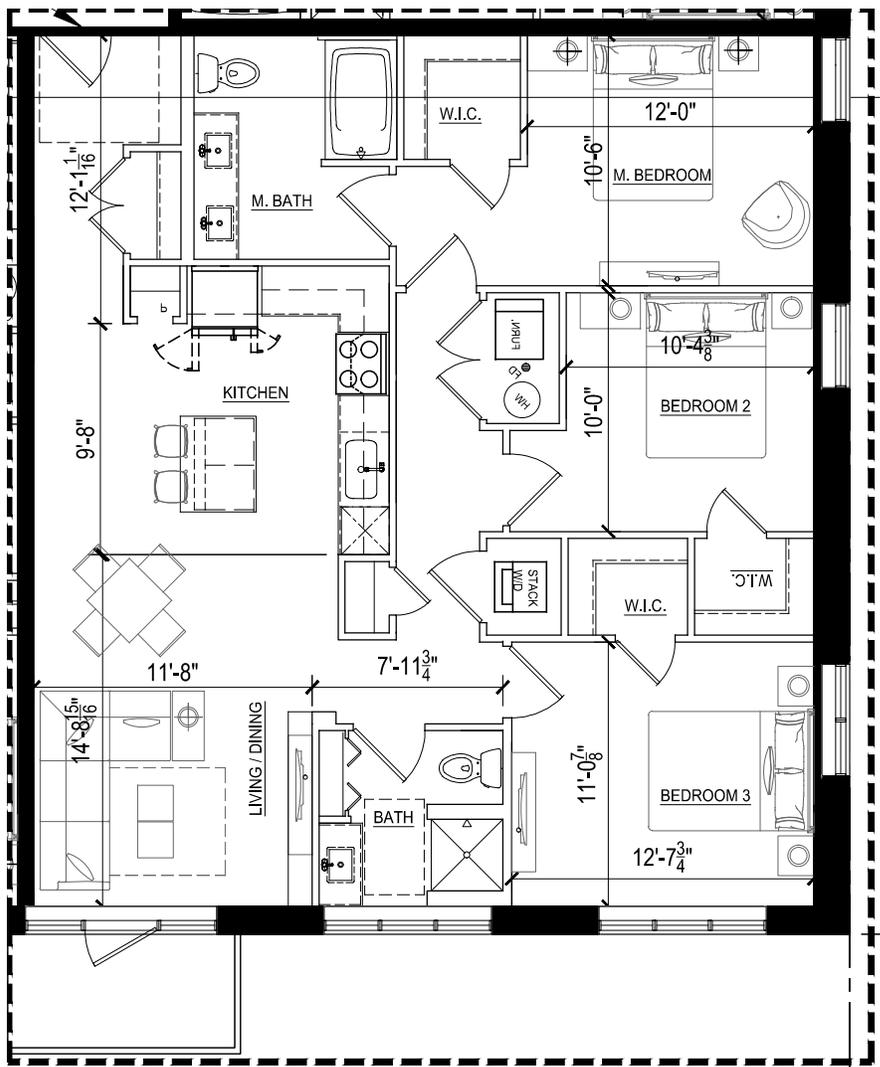
UNIT 208, 308

AUG 26, 2015



**NORR**  
ARCHITECTS ENGINEERS PLANNERS

325 North LaSalle Street  
Suite 500  
Chicago, IL, USA 60654  
T 312 424 2400



# The Residences at Oakwood Station

1554, 1564, 1576 Oakwood Avenue  
Highland Park, IL

Sanderman Properties, LLC  
MJS Development

PO Box 553, Highland Park, IL 60035  
847-417-4239

**3BRa UNIT**  
**1230 SF**

UNIT 206, 306

AUG 25, 2015



















EAST ELEVATION



NORTH ELEVATION

SOUTH ELEVATION



WEST ELEVATION



# EVERGREEN

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

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

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

### MEMORANDUM

TO: Highland Park Housing Commission

FROM: Polly Kuehl & Brent Norvik

RE: November Management Report/ October Financial Statements

DATE: 11/23/2015

We have identified a candidate for the position of Property Manager. We are processing the application now, and will be offering her the position dependant on the results. Rose Dubin continues to fill in temporarily until the position is filled.

#### Frank B. Peers

**Occupancy:** We currently have 1 vacant unit, and are utilizing the waitlist to fill it.

**Physical:** Regular maintenance work orders and preventative tasks were completed during the month of October. A new water heater will be installed, due to the site having only one that is currently operational. The cost will be \$15,980.

**Social Programs:** Social programming included weekly bingo and card games. Laurel Larks, the choral group from the Highland Park Senior Center, conducted their weekly meetings in the community room this month. The monthly luncheon took place on November 18<sup>th</sup>, and featured traditional Thanksgiving food.

**Financial:** Net Operating Income (NOI) for October was positive to budget at \$4,279.26. YTD NOI is positive to budget at \$53,595.98. Cash carryover increased to \$75,547.20.

**Income** – Income for the month of October was positive to budget at \$858.39

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

- Miscellaneous Admin Expenses (#6390) - Reflects administrative costs needed to generate payroll items such as 401k's and timeclock management (\$737.25).
- Tenant Retention (6395) - Reflects the cost of previous tenant monthly luncheons that were paid in October (\$585.66).
- Heating and Cooling Contractor (#6546) - Reflects payment to an outside contractor for maintenance on a unit (\$446.41).
- Decorating (Tenant Pntg/Cycle Turnover by Contractor) (#6560) - Reflects costs associated with turning over vacant units in September (\$587).

- Plumbing Supplies (#6541) - Reflects the cost of replacement toilets (\$252.29)
- Carpet and Tile (#6994) – Reflects new carpet being put into unit 403.

### Walnut Place

**Occupancy:** There are currently 3 vacant units at Walnut Place. They consist of 2 townhomes and a one bedroom. We are processing an application for the one bedroom unit, and are utilizing our waitlist to fill the other vacancies.

**Physical:** Regular maintenance work orders and preventative tasks were performed during October. A new pit ladder was installed, per the elevator inspection that had previously been conducted. The roof replacement was completed. We had our REAC inspection, and scored a solid 88. This results in us not needing another inspection for two years.

**Social Programs:** Social programming included weekly bingo and card games. The monthly luncheon was held on November 19th, and featured traditional Thanksgiving food.

**Financial:** **Net Operating Income (NOI) for October was positive to budget by \$5,092.24. YTD NOI is positive to budget by \$34,983.08. Cash carryover decreased to \$79,545.57. The roof replacement bill still needs to be paid.**

**Income** - Income for the month of October was negative to budget by (\$2,832.78). This is due to a higher than budgeted vacancy loss.

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

- Janitors and Cleaning Supplies (#6515) – Reflects a bill from late September that was paid in October (\$236.73).
- Carpentry/Hardware (#6541) - Reflects the cost of replacement cabinets and doors for units. (\$745.95).
- Carpentry Repairs (#6594) - Reflects the cost of the fence repair at the townhomes (\$523).
- Plumbing Repairs (#6595) – Reflects the cost to rod out a kitchen sink, which was contracted out (\$546.80).
- Window Repairs (#6599) – Reflects the cost of the replacement of a broken window (\$451).
- Carpet and Tile (#6994) – Reflects carpet and tile replacement in unit #1593 (\$1,942.75)

### Ravinia Housing

**Occupancy:** Ravinia is 100% occupied.

**Physical:** Regular maintenance work orders and preventative tasks were performed during October.

**Financial:** Net Operating Income (NOI) for October was positive to budget by \$4,759.06. YTD NOI is positive to budget by \$2,738.83. Cash carryover increased to \$14,413.84.

**Income** –Income is positive to budget at \$1,171.75

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

- Miscellaneous Admin Expenses (#6390) – Reflects the cost of corporate training and employee expense reimbursement (211.99).
- Miscellaneous Repair (#6590) - Reflects payment for window repair (\$272).
- Capital Expenditures (#6991) – Reflects costs associated with repairs to the fire damaged unit (\$10,813.86).

**On behalf of Evergreen Real Estate Services and the staff at the Highland Park Communities, we wish you all a Happy Holiday Season.**

## Accounts Receivable Up-Date

October 2015

### Frank B. Peers

Tenant A/R decreased from \$6 at the end of September to \$0 at the end of October. The breakdown is as follows:

Current	\$	0
30 Days	\$	0
60 Days	\$	0
90+ Days	\$	0
Prepaid	\$	0

Subsidy A/R decreased from \$2,543 at the end of September to (\$3441) at the end of October. The decrease in A/R reflects an increase in prepaid rent, as well as receiving a portion of delinquent rent in the amount of \$1,038 from the previous periods. The breakdown is as follows:

Current	\$	1,504
30 Days	\$	0
60 Days	\$	0
90+ Days	\$	0
Prepaid	\$	(4,945)

### Walnut Place

Tenant A/R decreased from \$15,811 at the end of September to \$15,689 at the end of October. The breakdown is as follows:

Current	\$	2,320
30 Days	\$	944
60 Days	\$	1,046
90+ Days	\$	11,379
Prepaid	\$	(0)

Subsidy A/R increased from \$5456 at the end of September to \$8,265 at the end of October. The change in A/R is due to a rent increase, which we did not yet receive. The breakdown is as follows:

Current	\$	5944
30 Days	\$	1763
60 Days	\$	711
90+ Days	\$	195
Prepaid	\$	(348)

**Ravinia Housing**

Tenant A/R decreased from \$28,852 at the end of September to \$28,381 at the end of October. The breakdown is as follows:

Current	\$ 1,263
30 Days	\$ 1,428
60 Days	\$ 1,428
90+ Days	\$ 24,262
Prepaid	\$ (0)

Subsidy A/R decreased from \$5,632 at the end of September to (\$193) at the end of October. The decrease in A/R reflects an increase in prepaid rent, as well as receiving a portion of delinquent rent in the amount of \$3,240 from the previous periods. The breakdown is as follows:

Current	\$ 2392
30 Days	\$ 0
60 Days	\$ 0
90+ Days	\$ (240)
Prepaid	\$ (2,345)

Frank B. Peers Capital Improvements Up-Date 10/31/2015										
Task	Date for Bids	Date for Work	Estimated \$ Use of Reserves	Estimated \$ Use of Operating	Comments	FMCS Role Lead, Assist or None	\$ Actual Complete Operations	\$ Actual Reserves Spent	Replacement Reserve Request Date	
1 Parking Lot		periodic	2,000	-						
2 Roof Repairs		" "	1,800							
3 Concrete Repairs		" "	1,000							
4 Appliicance Replacement		" "	3,600				1,034			
5 A/C Replacements		" "	1,500				1,342			
6 Carpet and tile		" "	7,800				2,879			
7 Sewer Replacement (2014)							16,172	-		
8 Outdoor Lighting Upgrades							7,957			
Windows from Partnership Funds										
<u>Reserves 2015 Cash Flow</u>										
Reserves Starting January 1, 2015	\$ 185,111									
2013 Annual Deposit to Reserves	\$ 23,004									
Expected Use of Reserves (\$) 2015	\$ (17,700)	Total	17,700	-			29,384	-		
IHDA Reserves										
Balance expected at the start of 2016	\$ 190,415									

Walnut Place Capital Improvements Up-Date 10/31/2015										
Task	Date for Bids	Date for Work	Estimated \$ Use of Reserves	Estimated \$ Use of Operating	Comments	FMCS Role Lead, Assist or None	\$ Actual Operating Spent	\$ Actual Reserves Spent	Replacment Reserve Request Date	
1 Concrete Repairs		periodic	\$ 1,000							
2 Appliance Replacement		periodic	\$ 2,150				3,600			
3 A/C Replacements		periodic	\$ 1,300				671			
4 Computer for Service Coordinator							1,272			
5 File Cabinet							506			
6 Water Heater Replacement							1,442			
7 Roof	Jul-15	Oct-15		\$ 84,000	Roof Options obtain bids	lead		84,000	Nov-15	
8 Carpet and tile-unit turnover #307		Aug-15					1,121		approved. Will be	
9 Carpet and tile-unit turnover #1593		Sep-15					3,063		paying upon	
10									completion. We have	
11									received \$25,934	
									in reserve funds	
									to pay a portion of the	
									roof work. We will	
									need an additional	
									\$5K taken out of	
									reserves to pay for	
									the rerouting of the	
									duct work on the roof.	
									This has been added	
									to the total.	
<b>Reserves 2015 Cash Flow</b>										
Reserves Starting January 2015	\$ 115,098									
2015 Annual Escrow Deposit	\$ 22,003									
Expected Use of Reserves \$\$ in 2015	\$ (79,900)		Total	4,450	-		11,675	84,000		
Balance expected at start of 2016	\$ 57,201									

Ravinia Housing Capital Improvements 10/31/2015											
Task	Date for Work	\$ Use of R&R	\$ Use of Constructio	\$ Use of Operating	Comments	FMCS Role Lead, Assist or None	Date Complete	\$ Actual Complete Operations	\$ Actual Reserves Spent	Replacment Reserve Request Date	
1 Plumbing repair to 4 units Pleasant Ave	Dec-14	\$ 14,602		\$ -			December-15	\$ -	\$ 14,457	January-15	
3 Appliance Replacement		\$ 2,000		\$ -			April-15	\$ 523		January-15	
4 Carpet and Tile		\$ 12,000					May-15	\$ 3,358			
5 Plumbing repair							July-15	\$ 1,325			
6 Bathtub installation for reasonable request	Aug-15			\$ 895	Installed in unit that had the fire.		August-15				
7											
8 Emergency repairs in fire unit and upgrades	Sep-15			\$ 10,813	Will make RR request for reasonable accomodations		September-15			November-15	
9											
10											
11											
12											
13											
<b>Reserves Cash Flow</b>											
Reserves Starting January 1, 2015		\$ 414,324									
2015 Annual Deposit		\$ 16,188									
Use of Reserves in FY 2015		\$ (31,021)	TOTAL	28,602	-	11,708	TOTAL	-	19,663		
Balance expected January 1, 2016		\$ 399,491									

Highland Park Housing Commission - Cash Fund Balances as of 10/31/15						
	Frank B. Peers	Walnut Place	Ravinia Housing	Sunset Woods Association		
Management Funds:				12 Rental Units	2 Rental Units	Total
Checking	75,547.00	79,546.00	14,414.00	66,772.00	33,221.00	99,993.00
Security Deposit	19,805.00	21,485.00	14,292.00	10,579.00	2,229.00	12,808.00
Replacement Reserve	202,113.00	105,667.00	384,666.00	-		
Residual Receipts	17,508.00	27,095.00	-	-		
Operating Reserve	-	-	-	9,182.00		9,182.00
Construction Escrow			16.00			
<b>Total Management Funds</b>	<b>314,973.00</b>	<b>233,793.00</b>	<b>413,388.00</b>	<b>86,533.00</b>	<b>35,450.00</b>	<b>121,983.00</b>
<b>Association Funds:</b>						
Assn Money Mkt Ckg		104,731.00	81,947.00	119,670.00		119,670.00
Assn MaxSafe Money Market	1,035,511.00					
Assn Small Business Ckg	51,405.00			7,479.00		7,479.00
Association CDs						
CD # 1- matures 1/7/2016	507,640.00					
CD # 2 - matures 10/7/2015	507,995.00					
<b>Total Association Funds</b>	<b>2,102,551.00</b>	<b>104,731.00</b>	<b>81,947.00</b>	<b>127,149.00</b>		<b>127,149.00</b>
<b>Total Mgmt &amp; Assn Funds</b>	<b>2,417,524.00</b>	<b>338,524.00</b>	<b>495,335.00</b>	<b>213,682.00</b>	<b>35,450.00</b>	<b>249,132.00</b>
Association Receivables (Liability)						
1) Due from Hsg. Trst. Fd 277 GB	7,492.00					
2) Due from Hsg. Trst Fd. Emerg.	689.00					
3) Due from Sunset Woods / (Due to Peers)	258,832.00			(258,832.00)		

**FRANK B PEERS**  
**Balance Sheet**  
Month Ending 10/31/15

**ASSETS**

Current Assets

1110-0000 - Petty Cash	300.00
1121-0000 - Cash - Operating	75,547.20
1131-0000 - Accounts receivable - subsidy	1,504.00
1240-0000 - Prepaid property and liability insurance	22,451.24
Total Current Assets	<u>99,802.44</u>

Other Assets

1192-0000 - Tenant Sec Dep	19,804.70
1310-0000 - Real estate tax escrow	85,491.32
1311-0000 - Insurance escrow	11,668.03
1330-0000 - Debt Service Escrow	138,753.81
1140-0000 - Accounts Receivable - Other	960.83
1320 - Replacement Reserve	202,112.91
1340 - Residual Receipt	17,508.05
Total Other Assets	<u>476,299.65</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	13,211.65
Total Fixed Assets	<u>843,016.38</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	2,051,145.83
1703-0000 - Partnership Receivable	267,013.69
Total Partnership Assets	<u>2,369,564.43</u>

**Total Assets**

**3,907,668.53**

**FRANK B PEERS**  
**Balance Sheet**  
Month Ending 10/31/15

**Liabilities & Equity**

Current Liabilities

2110-0000 - Accounts payable	322.03
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	109,538.74
2180-0000 - Misc current liabilities	8,426.79
2180-1000 - Prepaid Insurance Claim	(0.36)
<b>Total Current Liabilities</b>	<u>122,533.36</u>

Non-Current Liabilities

2190-0000 - Misc Clearing	31.00
2191-0000 - Security deposits-residential	17,033.00
2191-0001 - Pet Deposit	895.00
2211-0000 - Prepaid HUD	5,786.00
2320-1000 - Mortgage payable - 2nd note	2,290,000.00
2320-0000 - Mortgage Payable (long term)	1,503,644.81
<b>Total Non-Current Liabilities</b>	<u>3,817,389.81</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	149,765.73
Current YTD Earnings	18,103.26
<b>Total Owner's Equity</b>	<u>(32,254.64)</u>

**Total Liability & Owner Equity**

3,907,668.53

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

	Month Ending 10/31/15			Year To Date 10/31/15			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
<b>GROSS OPERATING INCOME</b>							
<b>RESIDENTIAL RENTAL INCOME</b>							
5120-0000 - Apartment rent	19,554.00	38,285.00	(18,731.00)	205,582.00	382,403.00	(176,821.00)	458,973.00
5121-0000 - Tenant assistant payments	67,390.00	48,727.00	18,663.00	663,588.00	486,697.00	176,891.00	584,151.00
5140-0000 - Commercial base rent	60.00	0.00	60.00	981.23	0.00	981.23	0.00
<b>TOTAL RESIDENTIAL RENTAL INCOME</b>	<b>87,004.00</b>	<b>87,012.00</b>	<b>(8.00)</b>	<b>870,151.23</b>	<b>869,100.00</b>	<b>1,051.23</b>	<b>1,043,124.00</b>
<b>VACANCIES &amp; ADJUSTMENTS</b>							
5220-0000 - Vacancy loss - apartments	(374.00)	(1,400.00)	1,026.00	(12,376.00)	(14,000.00)	1,624.00	(16,800.00)
5221-0000 - Non-Revenue Units	(1,289.00)	(1,290.00)	1.00	(12,888.00)	(12,890.00)	2.00	(15,770.00)
<b>TOTAL VACANCIES &amp; ADJUSTMENTS</b>	<b>(1,663.00)</b>	<b>(2,690.00)</b>	<b>1,027.00</b>	<b>(25,264.00)</b>	<b>(26,890.00)</b>	<b>1,626.00</b>	<b>(32,570.00)</b>
<b>OTHER INCOME</b>							
5910-0000 - Laundry income	0.00	150.00	(150.00)	1,225.50	1,500.00	(274.50)	1,800.00
5922-0000 - Late fees	0.00	5.00	(5.00)	74.00	50.00	24.00	60.00
5990-0000 - Misc other income	13.00	20.00	(7.00)	241.00	200.00	41.00	240.00
5413-0000 - Interest income - escrow	1.39	0.00	1.39	4.03	4.00	0.03	5.00
<b>TOTAL OTHER INCOME</b>	<b>14.39</b>	<b>175.00</b>	<b>(160.61)</b>	<b>1,544.53</b>	<b>1,754.00</b>	<b>(209.47)</b>	<b>2,105.00</b>
<b>GROSS OPERATING INCOME</b>	<b>85,355.39</b>	<b>84,497.00</b>	<b>858.39</b>	<b>846,431.76</b>	<b>843,964.00</b>	<b>2,467.76</b>	<b>1,012,659.00</b>
<b>ADVERTISING &amp; RENTING EXPENSE</b>							
6213-0000 - Employee Recruitment	0.00	0.00	0.00	88.00	400.00	312.00	400.00
6253-0000 - Credit Report Fees	81.00	58.00	(23.00)	192.90	577.00	384.10	692.00
<b>TOTAL ADVERTISING &amp; RENTING EXPENSE</b>	<b>81.00</b>	<b>58.00</b>	<b>(23.00)</b>	<b>280.90</b>	<b>977.00</b>	<b>696.10</b>	<b>1,092.00</b>
<b>ADMINISTRATIVE EXPENSE</b>							
6311-0000 - Office supplies	381.89	290.00	(91.89)	4,963.96	2,900.00	(2,063.96)	3,480.00
6316-0000 - Office Equipment	373.22	256.00	(117.22)	2,634.21	2,560.00	(74.21)	3,072.00
6320-0000 - Management fee	4,622.44	4,462.00	(160.44)	44,157.09	44,566.00	408.91	53,490.00
6340-0000 - Legal Expense - Project	0.00	100.00	100.00	1,320.00	4,000.00	2,680.00	4,200.00
6350-0000 - Audit Expense	0.00	1,216.00	1,216.00	14,200.00	12,167.00	(2,033.00)	14,600.00
6360-0000 - Telephone	791.24	700.00	(91.24)	7,020.25	7,000.00	(20.25)	8,400.00
6360-0001 - Answering Service/ Pagers	76.39	38.00	(38.39)	411.10	380.00	(31.10)	456.00
6365-0000 - Training & Education Expense	0.00	25.00	25.00	85.80	400.00	314.20	650.00
6370-0000 - Bad debts	0.00	416.00	416.00	(51.00)	4,160.00	4,211.00	4,992.00
6380-0000 - Consulting/study costs	400.00	200.00	(200.00)	7,300.00	5,000.00	(2,300.00)	5,400.00
6390-0000 - Misc administrative expenses	887.25	150.00	(737.25)	1,520.06	1,500.00	(20.06)	1,800.00
6390-0002 - Computer Supplies/Data Processing	179.40	171.00	(8.40)	1,789.16	1,910.00	120.84	2,252.00
6395-0000 - Tenant Retention	1,085.66	500.00	(585.66)	5,337.87	5,000.00	(337.87)	7,000.00
6431-0000 - Travel & Expense Reimbursement	194.59	235.00	40.41	1,635.84	2,350.00	714.16	2,820.00
6851-0000 - Bank Service Fees	0.00	3.00	3.00	4.50	30.00	25.50	36.00
6860-0000 - Security Deposit Interest	(0.46)	0.00	0.46	(4.76)	(3.00)	1.76	(3.00)
<b>TOTAL ADMINISTRATIVE EXPENSE</b>	<b>8,991.62</b>	<b>8,762.00</b>	<b>(229.62)</b>	<b>92,324.08</b>	<b>93,920.00</b>	<b>1,595.92</b>	<b>112,645.00</b>
<b>PAYROLL &amp; RELATED COSTS</b>							
6310-0000 - Office salaries	6,155.31	7,277.00	1,121.69	53,604.82	53,178.00	(426.82)	62,882.00
6510-0000 - Janitor and cleaning payroll	1,732.29	1,763.00	30.71	12,911.23	12,886.00	(25.23)	15,238.00
6540-0000 - Repairs payroll	5,964.92	6,139.00	174.08	45,171.04	44,856.00	(315.04)	53,040.00
6715-0000 - Payroll Taxes	969.29	1,165.00	195.71	10,393.90	11,025.00	631.10	12,610.00

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

	Month Ending			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
6722-0000 - Workers compensation	374.44	348.00	(26.44)	4,327.04	3,439.00	(888.04)	4,135.00
6723-0000 - Employee Health Ins/Other Benefits	212.03	324.00	111.97	2,203.93	3,052.00	848.07	3,654.00
6724-0000 - Union Benefits	1,336.00	1,326.00	(10.00)	15,586.62	13,260.00	(2,326.62)	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
<b>TOTAL PAYROLL &amp; RELATED COSTS</b>	<b>16,744.28</b>	<b>18,342.00</b>	<b>1,597.72</b>	<b>145,630.02</b>	<b>144,204.00</b>	<b>(1,426.02)</b>	<b>170,375.00</b>
<b>OPERATING EXPENSES</b>							
6515-0000 - Janitors and cleaning supplies	436.10	310.00	(126.10)	4,574.73	3,100.00	(1,474.73)	3,720.00
6517-0000 - Outside Cleaning Service	0.00	125.00	125.00	0.00	1,250.00	1,250.00	1,500.00
6518-0000 - Uniforms	0.00	0.00	0.00	0.00	100.00	100.00	100.00
6519-0000 - Exterminating Contract	280.00	120.00	(160.00)	1,160.00	1,200.00	40.00	1,440.00
6525-0000 - Rubbish removal	404.66	325.00	(79.66)	3,129.42	3,350.00	220.58	4,100.00
6530-0000 - Security Contract	81.00	0.00	(81.00)	324.00	0.00	(324.00)	0.00
<b>TOTAL OPERATING EXPENSES</b>	<b>1,201.76</b>	<b>880.00</b>	<b>(321.76)</b>	<b>9,188.15</b>	<b>9,000.00</b>	<b>(188.15)</b>	<b>10,860.00</b>
<b>UTILITIES</b>							
6450-0000 - Electricity	2,063.73	1,417.00	(646.73)	19,170.64	17,202.00	(1,968.64)	20,000.00
6451-0000 - Water	1,917.41	1,333.00	(584.41)	12,961.79	13,333.00	371.21	16,000.00
6452-0000 - Gas	737.18	2,750.00	2,012.82	18,047.21	27,500.00	9,452.79	33,000.00
<b>TOTAL UTILITIES</b>	<b>4,718.32</b>	<b>5,500.00</b>	<b>781.68</b>	<b>50,179.64</b>	<b>58,035.00</b>	<b>7,855.36</b>	<b>69,000.00</b>
<b>MAINTENANCE EXPENSES</b>							
6538-0000 - Ground supplies	0.00	20.00	20.00	0.00	980.00	980.00	1,100.00
6537-0000 - Grounds Contractor (Landscaper)	1,100.00	1,700.00	600.00	6,651.00	6,475.00	(176.00)	7,150.00
6541-0000 - Repair materials (general supplies)	0.00	85.00	85.00	354.61	850.00	495.39	1,020.00
6541-0001 - Appliance Parts	0.00	42.00	42.00	176.12	420.00	243.88	504.00
6541-0002 - Plumbing Supplies	352.29	100.00	(252.29)	1,475.02	1,000.00	(475.02)	1,200.00
6541-0003 - Electrical Supplies	0.00	100.00	100.00	49.33	1,000.00	950.67	1,200.00
6541-0004 - Heating/Cooling Supplies	99.11	30.00	(69.11)	576.80	300.00	(276.80)	360.00
6541-0008 - Flooring/Tile Supplies (i.e.VCT)	0.00	0.00	0.00	0.00	500.00	500.00	600.00
6541-0009 - Window Supplies	0.00	20.00	20.00	342.84	200.00	(142.84)	240.00
6541-0010 - Carpentry/Hardware	217.26	150.00	(67.26)	217.26	1,500.00	1,282.74	1,800.00
6545-0000 - Elevator Contractor (Annual Maintenance Contract)	0.00	292.00	292.00	2,022.26	2,917.00	894.74	3,500.00
6546-0000 - Heating/Cooling Contractor	696.41	250.00	(446.41)	3,997.41	2,500.00	(1,497.41)	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	1,250.00	1,250.00	1,500.00
6560-0000 - Decorating (Tenant Pntg-Cycle/Turnover by Contractor)	1,420.00	833.00	(587.00)	4,805.19	10,497.00	5,691.81	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	1,500.00	1,500.00	1,800.00
6564-0001 - Painting Supplies	0.00	165.00	165.00	0.00	1,650.00	1,650.00	1,980.00
6581-0000 - Window Washing	0.00	0.00	0.00	0.00	0.00	0.00	1,500.00
6582-0000 - Fire Protection	0.00	167.00	167.00	2,783.77	2,727.00	(56.77)	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	83.00	83.00	0.00	833.00	833.00	1,000.00
6591-0000 - Electrical Repairs	0.00	225.00	225.00	0.00	2,250.00	2,250.00	2,700.00
6592-0000 - Boiler Repairs	0.00	392.00	392.00	362.20	3,920.00	3,557.80	4,704.00
6594-0000 - Carpentry Repairs	0.00	275.00	275.00	739.65	2,750.00	2,010.35	3,300.00
6595-0000 - Plumbing Repairs	185.00	435.00	250.00	4,403.03	4,350.00	(53.03)	5,220.00
6596-0000 - Floor Repairs/Cleaning	0.00	150.00	150.00	200.00	10,350.00	10,150.00	10,650.00

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

	Month Ending 10/31/15			Year To Date 10/31/15			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
6598-0000 - Roof Repairs	0.00	50.00	50.00	0.00	3,500.00	3,500.00	3,600.00
<b>TOTAL MAINTENANCE EXPENSES</b>	<b>4,070.07</b>	<b>5,839.00</b>	<b>1,768.93</b>	<b>34,861.49</b>	<b>78,709.00</b>	<b>43,847.51</b>	<b>92,662.00</b>
<b>TAXES AND INSURANCE</b>							
6710-0000 - Real estate taxes	10,635.00	10,635.00	0.00	106,350.00	106,350.00	0.00	127,620.00
6720-0000 - Property and liability insurance	2,494.58	2,178.00	(316.58)	23,042.50	21,780.00	(1,262.50)	26,136.00
<b>TOTAL TAXES AND INSURANCE</b>	<b>13,129.58</b>	<b>12,813.00</b>	<b>(316.58)</b>	<b>129,392.50</b>	<b>128,130.00</b>	<b>(1,262.50)</b>	<b>153,766.00</b>
<b>TOTAL OPERATING EXPENSES</b>	<b>48,936.63</b>	<b>52,194.00</b>	<b>3,257.37</b>	<b>461,856.78</b>	<b>512,975.00</b>	<b>51,118.22</b>	<b>610,390.00</b>
<b>NET OPERATING INCOME (LOSS)</b>	<b>36,418.76</b>	<b>32,303.00</b>	<b>4,115.76</b>	<b>384,574.98</b>	<b>330,989.00</b>	<b>53,585.98</b>	<b>402,269.00</b>
<b>FINANCIAL EXPENSES</b>							
6820-0000 - Mortgage interest	18,478.58	18,479.00	0.42	187,400.53	187,401.00	0.47	224,180.00
<b>TOTAL FINANCIAL EXPENSES</b>	<b>18,478.58</b>	<b>18,479.00</b>	<b>0.42</b>	<b>187,400.53</b>	<b>187,401.00</b>	<b>0.47</b>	<b>224,180.00</b>
<b>NET OPER INC/(LOSS) BEFORE CAP. EXP.</b>	<b>17,940.18</b>	<b>13,824.00</b>	<b>4,116.18</b>	<b>197,174.45</b>	<b>143,588.00</b>	<b>53,586.45</b>	<b>178,089.00</b>
8005-0000 - Mortgagor Entity Income	163.08	0.00	163.08	2,386.76	0.00	2,386.76	0.00
8010-0000 - Other Entity Expense	0.00	0.00	0.00	(37,824.75)	0.00	(37,824.75)	0.00
Total Partnership Activity	163.08	0.00	163.08	(35,437.99)	0.00	(35,437.99)	0.00
<b>NET INCOME (LOSS)</b>	<b>18,103.26</b>	<b>13,824.00</b>	<b>4,279.26</b>	<b>161,736.46</b>	<b>143,588.00</b>	<b>18,148.46</b>	<b>178,089.00</b>
7104-0000 - Replacement Reserve	1,700.00	1,917.00	217.00	17,000.00	19,170.00	2,170.00	23,004.00
7108-0000 - Mortgage Payable (long term)	12,008.96	12,009.00	0.04	117,474.87	117,475.00	0.13	141,671.00
<b>Total Cash Flow - Financing Activities</b>	<b>13,708.96</b>	<b>13,926.00</b>	<b>217.04</b>	<b>134,474.87</b>	<b>136,645.00</b>	<b>2,170.13</b>	<b>164,675.00</b>
<b>CAPITAL EXPENDITURES &amp; ESCROWS</b>							
7105-0000 - Replacement Reserve Reimbursement	0.00	0.00	0.00	0.00	0.00	0.00	(17,700.00)
6991-0000 - Capital expenditures	(16,172.00)	0.00	16,172.00	7,957.07	0.00	(7,957.07)	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	1,500.00	1,500.00	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	3,000.00	1,966.00	3,600.00
6993-0003 - A/C Replacements	0.00	125.00	125.00	1,342.08	1,250.00	(92.08)	1,500.00
6994-0000 - Carpet & tile	526.50	650.00	123.50	2,878.50	6,500.00	3,621.50	7,800.00
<b>TOTAL CAPITAL EXPENDITURES &amp; ESCROWS</b>	<b>(15,645.50)</b>	<b>925.00</b>	<b>16,570.50</b>	<b>13,211.65</b>	<b>15,250.00</b>	<b>2,038.35</b>	<b>0.00</b>
<b>GAIN/(LOSS) AFTER CAPITAL EXP. &amp; ESCROWS</b>	<b>20,039.80</b>	<b>(1,027.00)</b>	<b>21,066.80</b>	<b>14,049.94</b>	<b>(8,307.00)</b>	<b>22,356.94</b>	<b>13,414.00</b>

**WALNUT PLACE**  
**Balance Sheet**  
Month Ending 10/31/15

**ASSETS**

Current Assets

1110-0000 - Petty Cash	900.00
1121-0000 - Cash - Operating	79,545.57
1121-0002 - Cash - Srvc Coordinator	6,437.28
1130-0000 - Tenant/member accounts receivable	15,688.59
1131-0000 - Accounts receivable - subsidy	8,613.00
1240-0000 - Prepaid property and liability insurance	24,013.25

Total Current Assets 135,197.69

Other Assets

1192-0000 - Tenant Sec Dep	21,484.53
1310-0000 - Real estate tax escrow	118,914.06
1311-0000 - Insurance escrow	12,440.08
1330-0000 - Debt Service Escrow	82,133.24
1320 - Replacement Reserve	105,667.31
1340 - Residual Receipt	27,095.15

Total Other Assets 367,734.37

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	10,553.68

Total Fixed Assets 766,572.27

Financing Costs

1900-0001 - Deferred Financing Costs	174,813.03
1999-0000 - Accum Amort - Bond Costs	(58,520.51)

Total Financing Costs 116,292.52

Partnership Assets

1701-0000 - Cash - Partnership	104,730.64
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Total Partnership Assets 104,730.64

**Total Assets 1,490,527.49**

**WALNUT PLACE**  
**Balance Sheet**  
Month Ending 10/31/15

**Liabilities & Equity**

Current Liabilities

2110-0000 - Accounts payable	11,879.13
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	123,880.07
2155-0000 - Accrued professional services	3,894.00
2180-0000 - Misc current liabilities	7,175.61
<b>Total Current Liabilities</b>	<u>151,070.19</u>

Non-Current Liabilities

2190-0000 - Misc Clearing	(102.00)
2191-0000 - Security deposits-residential	18,461.00
2191-0001 - Pet Deposit	1,475.00
2210-0000 - Prepaid Rent	455.01
2211-0000 - Prepaid HUD	2,324.00
2320-1000 - Mortgage payable - 2nd note	2,546,000.00
2320-4000 - Deferred Revenue	218,612.00
2320-0000 - Mortgage Payable (long term)	1,483,219.14
<b>Total Non-Current Liabilities</b>	<u>4,270,444.15</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	174,610.10
Current YTD Earnings	17,598.16
<b>Total Owner's Equity</b>	<u>(2,930,986.85)</u>

**Total Liability & Owner Equity**

**1,490,527.49**

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

	Month Ending 10/31/15			Year To Date 10/31/15			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
<b>GROSS OPERATING INCOME</b>							
<b>RESIDENTIAL RENTAL INCOME</b>							
5120-0000 - Apartment rent	22,228.00	19,539.00	2,689.00	228,376.00	194,686.00	33,690.00	233,764.00
5121-0000 - Tenant assistant payments	67,548.00	69,273.00	(1,725.00)	658,472.00	690,234.00	(31,762.00)	828,780.00
5140-0000 - Commercial base rent	0.00	0.00	0.00	220.53	0.00	220.53	0.00
<b>TOTAL RESIDENTIAL RENTAL INCOME</b>	<b>89,776.00</b>	<b>88,812.00</b>	<b>964.00</b>	<b>887,068.53</b>	<b>884,920.00</b>	<b>2,148.53</b>	<b>1,062,544.00</b>
<b>VACANCIES &amp; ADJUSTMENTS</b>							
5220-0000 - Vacancy loss - apartments	(1,575.00)	(850.00)	(725.00)	(27,886.00)	(9,400.00)	(18,486.00)	(11,000.00)
5221-0000 - Non-Revenue Units	(1,307.00)	(1,290.00)	(17.00)	(12,910.00)	(12,876.00)	(34.00)	(15,456.00)
<b>TOTAL VACANCIES &amp; ADJUSTMENTS</b>	<b>(2,882.00)</b>	<b>(2,140.00)</b>	<b>(742.00)</b>	<b>(40,796.00)</b>	<b>(22,276.00)</b>	<b>(18,520.00)</b>	<b>(26,456.00)</b>
<b>OTHER INCOME</b>							
5910-0000 - Laundry income	726.00	260.00	466.00	2,922.00	2,600.00	322.00	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	19.00	10.00	9.00	170.00	100.00	70.00	120.00
5930-0000 - Credit Check Fees	0.00	28.00	(28.00)	0.00	280.00	(280.00)	336.00
5938-0000 - Cleaning Fee/Turnover	0.00	10.00	(10.00)	0.00	100.00	(100.00)	120.00
5945-0000 - Damages	0.00	19.00	(19.00)	0.00	190.00	(190.00)	228.00
5990-0000 - Misc other income	2.00	0.00	2.00	292.95	0.00	292.95	0.00
5411-0000 - Grant Monies Income	0.00	3,476.00	(3,476.00)	13,937.28	34,763.00	(20,825.72)	41,715.00
5413-0000 - Interest income - escrow	1.22	0.00	1.22	3.70	4.00	(0.30)	5.00
<b>TOTAL OTHER INCOME</b>	<b>748.22</b>	<b>3,803.00</b>	<b>(3,054.78)</b>	<b>17,350.93</b>	<b>38,037.00</b>	<b>(20,686.07)</b>	<b>45,644.00</b>
<b>GROSS OPERATING INCOME</b>	<b>87,642.22</b>	<b>90,475.00</b>	<b>(2,832.78)</b>	<b>863,623.46</b>	<b>900,681.00</b>	<b>(37,057.54)</b>	<b>1,081,732.00</b>
<b>ADVERTISING &amp; RENTING EXPENSE</b>							
6213-0000 - Employee Recruitment	0.00	0.00	0.00	88.00	0.00	(88.00)	0.00
6253-0000 - Credit Report Fees	42.00	58.00	16.00	166.95	583.00	416.05	700.00
<b>TOTAL ADVERTISING &amp; RENTING EXPENSE</b>	<b>42.00</b>	<b>58.00</b>	<b>16.00</b>	<b>254.95</b>	<b>583.00</b>	<b>328.05</b>	<b>700.00</b>
<b>ADMINISTRATIVE EXPENSE</b>							
6311-0000 - Office supplies	108.27	417.00	308.73	4,531.27	4,167.00	(364.27)	5,000.00
6316-0000 - Office Equipment	373.21	250.00	(123.21)	2,602.15	2,500.00	(102.15)	3,000.00
6320-0000 - Management fee	4,438.11	4,527.00	88.89	43,936.45	45,102.00	1,165.55	54,156.00
6340-0000 - Legal Expense - Project	0.00	100.00	100.00	1,320.00	4,000.00	2,680.00	4,200.00
6350-0000 - Audit Expense	0.00	1,133.00	1,133.00	0.00	11,330.00	11,330.00	13,596.00
6360-0000 - Telephone	607.27	790.00	182.73	8,919.05	7,900.00	(1,019.05)	9,480.00
6360-0001 - Answering Service/ Pagers	76.39	50.00	(26.39)	411.08	500.00	88.92	600.00
6365-0000 - Training & Education Expense	0.00	188.00	188.00	85.80	1,883.00	1,797.20	2,260.00
6370-0000 - Bad debts	0.00	150.00	150.00	128.00	1,500.00	1,372.00	1,800.00
6371-0000 - Fees Dues & Contributions	0.00	116.00	116.00	0.00	1,160.00	1,160.00	1,392.00
6380-0000 - Consulting/study costs	0.00	0.00	0.00	7,725.00	3,000.00	(4,725.00)	3,000.00
6390-0000 - Misc administrative expenses	1,251.66	205.00	(1,046.66)	2,535.40	2,130.00	(405.40)	2,540.00
6390-0002 - Computer Supplies/Data Processing	179.40	171.00	(8.40)	2,226.66	1,715.00	(511.66)	2,058.00
6395-0000 - Tenant Retention	641.34	500.00	(141.34)	3,167.24	5,000.00	1,832.76	7,000.00
6431-0000 - Travel & Expense Reimbursement	194.59	190.00	(4.59)	1,635.80	1,900.00	264.20	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	1.21	0.00	(1.21)	(3.31)	0.00	3.31	0.00
<b>TOTAL ADMINISTRATIVE EXPENSE</b>	<b>7,871.45</b>	<b>8,787.00</b>	<b>915.55</b>	<b>79,225.09</b>	<b>93,787.00</b>	<b>14,561.91</b>	<b>112,362.00</b>

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

	Month Ending 10/31/15			Year To Date 10/31/15			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
<b>PAYROLL &amp; RELATED COSTS</b>							
6310-0000 - Office salaries	6,155.31	7,278.00	1,122.69	53,604.83	53,180.00	(424.83)	62,884.00
6510-0000 - Janitor and cleaning payroll	1,732.29	1,763.00	30.71	12,911.23	12,886.00	(25.23)	15,238.00
6540-0000 - Repairs payroll	5,989.92	6,139.00	149.08	44,792.04	44,856.00	63.96	53,040.00
6900-0000 - Social Service Coordinator	369.65	4,598.00	4,228.35	14,511.44	35,234.00	20,722.56	41,552.00
6715-0000 - Payroll Taxes	963.93	1,165.00	201.07	10,388.76	11,003.00	614.24	12,608.00
6722-0000 - Workers compensation	340.69	352.00	11.31	4,470.69	3,450.00	(1,020.69)	4,154.00
6723-0000 - Employee Health Ins/Other Benefits	315.28	324.00	8.72	2,008.20	3,052.00	1,043.80	3,654.00
6724-0000 - Union Benefits	1,336.00	1,200.00	(136.00)	15,586.63	12,000.00	(3,586.63)	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
<b>TOTAL PAYROLL &amp; RELATED COSTS</b>	<b>17,203.07</b>	<b>22,819.00</b>	<b>5,615.93</b>	<b>159,705.26</b>	<b>177,905.00</b>	<b>18,199.74</b>	<b>210,449.00</b>
<b>OPERATING EXPENSES</b>							
6515-0000 - Janitors and cleaning supplies	561.73	325.00	(236.73)	4,271.19	3,250.00	(1,021.19)	3,900.00
6517-0000 - Outside Cleaning Service	0.00	0.00	0.00	0.00	1,280.00	1,280.00	1,280.00
6519-0000 - Exterminating Contract	5.00	95.00	90.00	970.00	950.00	(20.00)	1,140.00
6525-0000 - Rubbish removal	309.49	365.00	55.51	4,272.31	3,650.00	(622.31)	4,380.00
6530-0000 - Security Contract	0.00	0.00	0.00	324.00	0.00	(324.00)	0.00
<b>TOTAL OPERATING EXPENSES</b>	<b>876.22</b>	<b>785.00</b>	<b>(91.22)</b>	<b>9,837.50</b>	<b>9,130.00</b>	<b>(707.50)</b>	<b>10,700.00</b>
<b>UTILITIES</b>							
6450-0000 - Electricity	2,261.66	917.00	(1,344.66)	13,160.77	10,166.00	(2,994.77)	12,000.00
6451-0000 - Water	1,603.11	492.00	(1,111.11)	7,643.79	4,920.00	(2,723.79)	5,904.00
6452-0000 - Gas	670.40	2,594.00	1,923.60	11,306.58	25,934.00	14,627.42	31,120.00
<b>TOTAL UTILITIES</b>	<b>4,535.17</b>	<b>4,003.00</b>	<b>(532.17)</b>	<b>32,111.14</b>	<b>41,020.00</b>	<b>8,908.86</b>	<b>49,024.00</b>
<b>MAINTENANCE EXPENSES</b>							
6536-0000 - Ground supplies	0.00	500.00	500.00	148.59	1,200.00	1,051.41	1,200.00
6537-0000 - Grounds Contractor (Landscaper)	700.00	1,660.00	960.00	4,200.00	4,960.00	760.00	5,620.00
6541-0000 - Repair materials (general supplies)	78.66	52.00	(26.66)	342.89	520.00	177.11	624.00
6541-0001 - Appliance Parts	0.00	44.00	44.00	210.99	440.00	229.01	528.00
6541-0002 - Plumbing Supplies	0.00	160.00	160.00	769.69	1,600.00	830.31	1,920.00
6541-0003 - Electrical Supplies	0.00	88.00	88.00	319.27	880.00	560.73	1,056.00
6541-0004 - Heating/Cooling Supplies	129.29	28.00	(101.29)	314.07	280.00	(34.07)	336.00
6541-0006 - Expendable Tools	0.00	25.00	25.00	67.15	250.00	182.85	300.00
6541-0009 - Window Supplies	145.33	192.00	46.67	643.97	1,920.00	1,276.03	2,304.00
6541-0010 - Carpentry/Hardware	833.95	88.00	(745.95)	1,001.87	880.00	(121.87)	1,056.00
6545-0000 - Elevator Contractor (Annual Maintenance Contract)	135.00	254.00	119.00	4,801.42	2,540.00	(2,261.42)	3,048.00
6546-0000 - Heating/Cooling Contractor	682.91	750.00	67.09	6,068.50	7,500.00	1,431.50	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	833.00	833.00	1,000.00
6560-0000 - Decorating (Tenant Pntg-Cycle/Turnover by Contractor)	375.00	1,000.00	625.00	10,385.00	10,000.00	(385.00)	12,000.00
6564-0000 - Decorating (Common Areas - by Contractor)	0.00	125.00	125.00	0.00	4,125.00	4,125.00	4,375.00
6564-0001 - Painting Supplies	0.00	150.00	150.00	261.19	1,500.00	1,238.81	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	3,057.00	1,843.94	3,668.00
6582-0001 - Fire Safety Equipment	0.00	17.00	17.00	0.00	167.00	167.00	200.00
6589-0000 - Parking Lot Expense	0.00	42.00	42.00	0.00	420.00	420.00	504.00

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

	Month Ending 10/31/15			Year To Date 10/31/15			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
6591-0000 - Electrical Repairs	0.00	250.00	250.00	557.00	2,500.00	1,943.00	3,000.00
6592-0000 - Boiler Repairs	0.00	514.00	514.00	0.00	5,140.00	5,140.00	6,168.00
6594-0000 - Carpentry Repairs	690.00	167.00	(523.00)	1,253.40	1,667.00	413.60	2,000.00
6595-0000 - Plumbing Repairs	1,141.80	595.00	(546.80)	5,413.28	5,950.00	536.72	7,140.00
6596-0000 - Floor Repairs/Cleaning	0.00	100.00	100.00	0.00	1,000.00	1,000.00	1,200.00
6598-0000 - Roof Repairs	0.00	400.00	400.00	0.00	4,000.00	4,000.00	4,800.00
6599-0000 - Window repairs	491.00	40.00	(451.00)	491.00	400.00	(91.00)	480.00
<b>TOTAL MAINTENANCE EXPENSES</b>	<b>5,402.94</b>	<b>7,630.00</b>	<b>2,227.06</b>	<b>48,240.59</b>	<b>79,729.00</b>	<b>31,488.41</b>	<b>93,137.00</b>
<b>TAXES AND INSURANCE</b>							
6710-0000 - Real estate taxes	11,932.00	11,931.00	(1.00)	119,315.00	119,314.00	(1.00)	143,177.00
6720-0000 - Property and liability insurance	2,668.13	2,443.00	(225.13)	24,610.85	23,873.00	(737.85)	28,759.00
<b>TOTAL TAXES AND INSURANCE</b>	<b>14,600.13</b>	<b>14,374.00</b>	<b>(226.13)</b>	<b>143,925.85</b>	<b>143,187.00</b>	<b>(738.85)</b>	<b>171,936.00</b>
<b>TOTAL OPERATING EXPENSES</b>	<b>50,530.98</b>	<b>58,456.00</b>	<b>7,925.02</b>	<b>473,300.38</b>	<b>545,341.00</b>	<b>72,040.62</b>	<b>648,308.00</b>
<b>NET OPERATING INCOME (LOSS)</b>	<b>37,111.24</b>	<b>32,019.00</b>	<b>5,092.24</b>	<b>390,323.08</b>	<b>355,340.00</b>	<b>34,983.08</b>	<b>433,424.00</b>
<b>FINANCIAL EXPENSES</b>							
6820-0000 - Mortgage interest	19,519.97	19,520.00	0.03	198,174.35	198,176.00	1.65	237,014.00
<b>TOTAL FINANCIAL EXPENSES</b>	<b>19,519.97</b>	<b>19,520.00</b>	<b>0.03</b>	<b>198,174.35</b>	<b>198,176.00</b>	<b>1.65</b>	<b>237,014.00</b>
<b>NET OPER INC/(LOSS) BEFORE CAP. EXP.</b>	<b>17,591.27</b>	<b>12,499.00</b>	<b>5,092.27</b>	<b>192,148.73</b>	<b>157,164.00</b>	<b>34,984.73</b>	<b>196,410.00</b>
8005-0000 - Mortgagor Entity Income	6.89	0.00	6.89	69.53	0.00	69.53	0.00
8010-0000 - Other Entity Expense	0.00	0.00	0.00	(10.00)	0.00	(10.00)	0.00
<b>Total Partnership Activity</b>	<b>6.89</b>	<b>0.00</b>	<b>6.89</b>	<b>59.53</b>	<b>0.00</b>	<b>59.53</b>	<b>0.00</b>
<b>NET INCOME (LOSS)</b>	<b>17,598.16</b>	<b>12,499.00</b>	<b>5,099.16</b>	<b>192,208.26</b>	<b>157,164.00</b>	<b>35,044.26</b>	<b>196,410.00</b>
7104-0000 - Replacement Reserve	1,833.56	1,866.00	32.44	18,335.60	18,660.00	324.40	22,392.00
7108-0000 - Mortgage Payable (long term)	13,966.98	13,967.00	0.02	136,695.15	136,695.00	(0.15)	164,831.00
<b>Total Cash Flow - Financing Activities</b>	<b>15,800.54</b>	<b>15,833.00</b>	<b>32.46</b>	<b>155,030.75</b>	<b>155,355.00</b>	<b>324.25</b>	<b>187,223.00</b>
<b>CAPITAL EXPENDITURES &amp; ESCROWS</b>							
7105-0000 - Replacement Reserve Reimbursement	0.00	0.00	0.00	(25,934.00)	0.00	25,934.00	0.00
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	1,942.75	0.00	(1,942.75)	3,063.25	0.00	(3,063.25)	0.00
<b>TOTAL CAPITAL EXPENDITURES &amp; ESCROWS</b>	<b>1,942.75</b>	<b>0.00</b>	<b>(1,942.75)</b>	<b>(15,380.32)</b>	<b>4,450.00</b>	<b>19,830.32</b>	<b>4,450.00</b>
<b>GAIN/(LOSS) AFTER CAPITAL EXP. &amp; ESCROWS</b>	<b>(145.13)</b>	<b>(3,334.00)</b>	<b>3,188.87</b>	<b>52,557.83</b>	<b>(2,641.00)</b>	<b>55,198.83</b>	<b>4,737.00</b>

**RAVINIA HOUSING**  
**Balance Sheet**  
Month Ending 10/31/15

**ASSETS**

Current Assets

1110-0000 - Petty Cash	150.00
1121-0000 - Cash - Operating	14,413.84
1130-0000 - Tenant/member accounts receivable	28,380.50
1130-1000 - Allowance for Doubtful Accounts	(11,100.30)
1131-0000 - Accounts receivable - subsidy	2,392.00
1240-0000 - Prepaid property and liability insurance	8,935.94
1250-0000 - Prepaid Mortgage Insurance	586.91

Total Current Assets 43,758.89

Other Assets

1192-0000 - Tenant Sec Dep	14,291.68
1310-0000 - Real estate tax escrow	7,839.13
1311-0000 - Insurance escrow	2,117.26
1312-0000 - Mortgage Insurance Escrow	1,230.52
1321-0000 - Transitional Reserve	31,574.02
1350-0000 - Construction Escrow	16.44
1320 - Replacement Reserve	384,665.56

Total Other Assets 441,734.61

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	31,371.79

Total Fixed Assets 764,866.22

Financing Costs

1900-0001 - Deferred Financing Costs	62,658.71
1999-0000 - Accum Amort - Bond Costs	(6,093.30)

Total Financing Costs 56,565.41

Partnership Assets

1701-0000 - Cash - Partnership	81,946.85
1702-1000 - Partnership F/A	62,063.00
1703-0000 - Partnership Receivable	11,730.00

Total Partnership Assets 155,739.85

**Total Assets**

**1,462,664.98**

**RAVINIA HOUSING**  
**Balance Sheet**  
Month Ending 10/31/15

**Liabilities & Equity**

Current Liabilities

2110-0000 - Accounts payable	74,971.36
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	1,463.68
2131-0001 - Accrued Interest - 2nd Note	67,125.08
2139-0001 - Accrued Interest - Capital Recovery Payment	11,730.00
2150-0000 - Accrued property taxes	43,022.76
2180-0000 - Misc current liabilities	1,031.82
2180-1000 - Prepaid Insurance Claim	1,528.51
<b>Total Current Liabilities</b>	<u>202,060.30</u>

Non-Current Liabilities

2190-0000 - Misc Clearing	(2,422.72)
2191-0000 - Security deposits-residential	6,747.92
2210-0000 - Prepaid Rent	4,567.62
2211-0000 - Prepaid HUD	2,639.00
2310-1000 - Notes Payable - (Long Term)	62,062.71
2320-1000 - Mortgage payable - 2nd note	712,929.63
2320-0000 - Mortgage Payable (long term)	390,315.65
<b>Total Non-Current Liabilities</b>	<u>1,176,839.81</u>

Owner's Equity

3100-0000 - Limited Partners Equity	89,954.21
3209-0000 - Prior Year Retained Earnings	145,358.47
3210-0000 - Retained earnings	(157,854.58)
Current YTD Earnings	6,306.77
<b>Total Owner's Equity</b>	<u>83,764.87</u>

**Total Liability & Owner Equity**

1,462,664.98

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

	Month Ending 10/31/15			Year To Date 10/31/15			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
<b>GROSS OPERATING INCOME</b>							
<b>RESIDENTIAL RENTAL INCOME</b>							
5120-0000 - Apartment rent	5,392.00	8,560.00	(3,168.00)	67,514.00	85,489.00	(17,975.00)	102,609.00
5121-0000 - Tenant assistant payments	17,135.00	13,967.00	3,168.00	156,588.00	139,489.00	17,099.00	167,423.00
<b>TOTAL RESIDENTIAL RENTAL INCOME</b>	<b>22,527.00</b>	<b>22,527.00</b>	<b>0.00</b>	<b>224,102.00</b>	<b>224,978.00</b>	<b>(876.00)</b>	<b>270,032.00</b>
<b>VACANCIES &amp; ADJUSTMENTS</b>							
5220-0000 - Vacancy loss - apartments	0.00	(1,250.00)	1,250.00	(9,074.00)	(12,500.00)	3,426.00	(15,000.00)
<b>TOTAL VACANCIES &amp; ADJUSTMENTS</b>	<b>0.00</b>	<b>(1,250.00)</b>	<b>1,250.00</b>	<b>(9,074.00)</b>	<b>(12,500.00)</b>	<b>3,426.00</b>	<b>(15,000.00)</b>
<b>OTHER INCOME</b>							
5920-0000 - Nsf check fee	0.00	0.00	0.00	25.00	0.00	25.00	0.00
5922-0000 - Late fees	8.00	10.00	(2.00)	49.00	100.00	(51.00)	120.00
5945-0000 - Damages	0.00	50.00	(50.00)	0.00	500.00	(500.00)	600.00
5990-0000 - Misc other income	6.00	0.00	6.00	51.20	0.00	51.20	0.00
5413-0000 - Interest income - escrow	9.75	42.00	(32.25)	115.49	420.00	(304.51)	504.00
<b>TOTAL OTHER INCOME</b>	<b>23.75</b>	<b>102.00</b>	<b>(78.25)</b>	<b>240.69</b>	<b>1,020.00</b>	<b>(779.31)</b>	<b>1,224.00</b>
<b>GROSS OPERATING INCOME</b>	<b>22,550.75</b>	<b>21,379.00</b>	<b>1,171.75</b>	<b>215,268.69</b>	<b>213,498.00</b>	<b>1,770.69</b>	<b>256,256.00</b>
<b>ADVERTISING &amp; RENTING EXPENSE</b>							
6213-0000 - Employee Recruitment	0.00	0.00	0.00	24.00	0.00	(24.00)	0.00
6250-0000 - Renting expenses	0.00	56.00	56.00	252.00	560.00	308.00	672.00
<b>TOTAL ADVERTISING &amp; RENTING EXPENSE</b>	<b>0.00</b>	<b>56.00</b>	<b>56.00</b>	<b>276.00</b>	<b>560.00</b>	<b>284.00</b>	<b>672.00</b>
<b>ADMINISTRATIVE EXPENSE</b>							
6311-0000 - Office supplies	103.14	525.00	421.86	4,792.64	5,250.00	457.36	6,300.00
6320-0000 - Management fee	1,031.82	811.00	(220.82)	8,428.29	8,086.00	(342.29)	9,708.00
6340-0000 - Legal Expense - Project	0.00	375.00	375.00	360.00	3,750.00	3,390.00	4,500.00
6350-0000 - Audit Expense	0.00	875.00	875.00	10,200.00	8,750.00	(1,450.00)	10,500.00
6365-0000 - Training & Education Expense	0.00	15.00	15.00	0.00	150.00	150.00	180.00
6370-0000 - Bad debts	0.00	433.00	433.00	0.00	4,330.00	4,330.00	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	295.99	84.00	(211.99)	1,560.94	1,350.00	(210.94)	1,518.00
6390-0002 - Computer Supplies/Data Processing	80.33	0.00	(80.33)	801.14	0.00	(801.14)	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	(0.35)	0.00	0.35	(2.46)	0.00	2.46	0.00
<b>TOTAL ADMINISTRATIVE EXPENSE</b>	<b>1,510.93</b>	<b>3,118.00</b>	<b>1,607.07</b>	<b>26,149.55</b>	<b>34,666.00</b>	<b>8,516.45</b>	<b>40,902.00</b>
<b>PAYROLL &amp; RELATED COSTS</b>							
6310-0000 - Office salaries	1,678.71	1,985.00	306.29	14,785.67	14,928.00	142.33	17,642.00
6510-0000 - Janitor and cleaning payroll	1,775.39	2,155.00	379.61	15,464.07	15,940.00	475.93	18,928.00
6540-0000 - Repairs payroll	0.00	0.00	0.00	510.00	0.00	(510.00)	0.00
6715-0000 - Payroll Taxes	237.15	317.00	79.85	2,807.62	3,014.00	206.38	3,454.00
6722-0000 - Workers compensation	81.11	111.00	29.89	1,420.22	1,097.00	(323.22)	1,319.00
6723-0000 - Employee Health Ins/Other Benefits	85.99	89.00	3.01	974.75	842.00	(132.75)	1,008.00
6724-0000 - Union Benefits	364.37	360.00	(4.37)	4,250.95	3,600.00	(650.95)	4,320.00
6726-0000 - Other employee benefits	0.00	0.00	0.00	90.36	0.00	(90.36)	0.00
<b>TOTAL PAYROLL &amp; RELATED COSTS</b>	<b>4,222.72</b>	<b>5,017.00</b>	<b>794.28</b>	<b>40,303.64</b>	<b>39,421.00</b>	<b>(882.64)</b>	<b>46,671.00</b>

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

	Month Ending 10/31/15			Year To Date 10/31/15			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
<b>OPERATING EXPENSES</b>							
6515-0000 - Janitors and cleaning supplies	13.46	125.00	111.54	865.81	1,250.00	384.19	1,500.00
6520-0000 - Miscellaneous Repair Contractors	1,719.53	2,500.00	780.47	30,885.64	25,000.00	(5,885.64)	30,000.00
6525-0000 - Rubbish removal	0.00	480.00	480.00	4,856.84	4,800.00	(56.84)	5,760.00
<b>TOTAL OPERATING EXPENSES</b>	<b>1,732.99</b>	<b>3,105.00</b>	<b>1,372.01</b>	<b>36,608.29</b>	<b>31,050.00</b>	<b>(5,558.29)</b>	<b>37,260.00</b>
<b>UTILITIES</b>							
6450-0000 - Electricity	184.17	234.00	49.83	2,234.70	2,340.00	105.30	2,808.00
6451-0000 - Water	27.00	80.00	53.00	989.03	800.00	(189.03)	960.00
6452-0000 - Gas	0.00	60.00	60.00	1,434.40	600.00	(834.40)	720.00
<b>TOTAL UTILITIES</b>	<b>211.17</b>	<b>374.00</b>	<b>162.83</b>	<b>4,658.13</b>	<b>3,740.00</b>	<b>(918.13)</b>	<b>4,488.00</b>
<b>MAINTENANCE EXPENSES</b>							
6590-0000 - Miscellaneous Repair	322.00	50.00	(272.00)	322.00	450.00	128.00	550.00
<b>TOTAL MAINTENANCE EXPENSES</b>	<b>322.00</b>	<b>50.00</b>	<b>(272.00)</b>	<b>322.00</b>	<b>450.00</b>	<b>128.00</b>	<b>550.00</b>
<b>TAXES AND INSURANCE</b>							
6710-0000 - Real estate taxes	4,151.00	4,151.00	0.00	41,510.00	41,510.00	0.00	49,812.00
6720-0000 - Property and liability insurance	992.88	860.00	(132.88)	9,202.25	8,601.00	(601.25)	10,321.00
<b>TOTAL TAXES AND INSURANCE</b>	<b>5,143.88</b>	<b>5,011.00</b>	<b>(132.88)</b>	<b>50,712.25</b>	<b>50,111.00</b>	<b>(601.25)</b>	<b>60,133.00</b>
<b>TOTAL OPERATING EXPENSES</b>	<b>13,143.69</b>	<b>16,731.00</b>	<b>3,587.31</b>	<b>159,029.86</b>	<b>159,998.00</b>	<b>968.14</b>	<b>190,676.00</b>
<b>NET OPERATING INCOME (LOSS)</b>	<b>9,407.06</b>	<b>4,648.00</b>	<b>4,759.06</b>	<b>56,238.83</b>	<b>53,500.00</b>	<b>2,738.83</b>	<b>65,580.00</b>
<b>FINANCIAL EXPENSES</b>							
6820-0000 - Mortgage interest	2,948.95	2,949.00	0.05	29,597.62	29,597.00	(0.62)	35,488.00
6850-0000 - Mortgage Service Fee	146.73	153.00	6.27	1,472.94	1,527.00	54.06	1,833.00
<b>TOTAL FINANCIAL EXPENSES</b>	<b>3,095.68</b>	<b>3,102.00</b>	<b>6.32</b>	<b>31,070.56</b>	<b>31,124.00</b>	<b>53.44</b>	<b>37,321.00</b>
<b>NET OPER INC/(LOSS) BEFORE CAP. EXP.</b>	<b>6,311.38</b>	<b>1,546.00</b>	<b>4,765.38</b>	<b>25,168.27</b>	<b>22,376.00</b>	<b>2,792.27</b>	<b>28,259.00</b>
8005-0000 - Mortgagor Entity Income	5.39	0.00	5.39	54.41	0.00	54.41	0.00
8010-0000 - Other Entity Expense	(10.00)	0.00	(10.00)	(10.00)	0.00	(10.00)	0.00
<b>Total Partnership Activity</b>	<b>(4.61)</b>	<b>0.00</b>	<b>(4.61)</b>	<b>44.41</b>	<b>0.00</b>	<b>44.41</b>	<b>0.00</b>
<b>NET INCOME (LOSS)</b>	<b>6,306.77</b>	<b>1,546.00</b>	<b>4,760.77</b>	<b>25,212.68</b>	<b>22,376.00</b>	<b>2,836.68</b>	<b>28,259.00</b>
7104-0000 - Replacement Reserve	1,366.87	1,390.00	23.13	13,598.54	13,818.00	219.46	16,597.00
7108-0000 - Mortgage Payable (long term)	644.24	644.00	(0.24)	6,335.18	6,335.00	(0.18)	7,631.00
<b>Total Cash Flow - Financing Activities</b>	<b>2,011.11</b>	<b>2,034.00</b>	<b>22.89</b>	<b>19,933.72</b>	<b>20,153.00</b>	<b>219.28</b>	<b>24,228.00</b>
<b>CAPITAL EXPENDITURES &amp; ESCROWS</b>							
7105-0000 - Replacement Reserve Reimbursement	0.00	0.00	0.00	(43,373.38)	(11,000.00)	32,373.38	(14,000.00)
6991-0000 - Capital expenditures	10,813.86	0.00	(10,813.86)	27,490.71	0.00	(27,490.71)	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	9,000.00	5,641.92	12,000.00
<b>TOTAL CAPITAL EXPENDITURES &amp; ESCROWS</b>	<b>10,813.86</b>	<b>0.00</b>	<b>(10,813.86)</b>	<b>(12,001.59)</b>	<b>0.00</b>	<b>12,001.59</b>	<b>0.00</b>
<b>GAIN/(LOSS) AFTER CAPITAL EXP. &amp; ESCROWS</b>	<b>(6,518.20)</b>	<b>(488.00)</b>	<b>(6,030.20)</b>	<b>17,280.55</b>	<b>2,223.00</b>	<b>15,057.55</b>	<b>4,031.00</b>

Sunset Woods Housing 12  
Balance Sheet  
October 31, 2015

ASSETS

Current Assets		
FBHP General Checking	\$	66,771.84
FBHP Security Dep. Savings		10,578.56
FBHP Savings		9,182.43
Tax Reserve		9,865.13
Accounts Receivable		(668.00)
A/R, Transfers		<u>20.00</u>
Total Current Assets		95,749.96
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		
Total Other Assets		<u>0.00</u>
Total Assets	\$	<u><u>1,308,107.39</u></u>

LIABILITIES AND CAPITAL

Current Liabilities		
Accrued RE Tax	\$	12,784.40
Security Deposits		<u>9,835.00</u>
Total Current Liabilities		22,619.40
Long-Term Liabilities		
Notes Payable, Lake Co	72,231.18	
Notes Payable, FBHP	416,033.22	
Notes Payable, IHDA	<u>137,119.60</u>	
Total Long-Term Liabilities		<u>625,384.00</u>
Total Liabilities		648,003.40
Capital		
Equity-Retained Earnings	632,474.07	
Net Income	<u>27,629.92</u>	
Total Capital		<u>660,103.99</u>
Total Liabilities & Capital	\$	<u><u>1,308,107.39</u></u>

Sunset Woods Housing 12  
Income Statement  
Compared with Budget  
For the Ten Months Ending October 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	\$ 10,125.00	\$ 8,896.00	1,229.00	\$ 96,158.00	\$ 88,958.00	7,200.00
Late & NSF Fees	0.00	0.00	0.00	20.00	0.00	20.00
Interest Income	0.00	0.00	0.00	51.65	0.00	51.65
<b>Total Revenues</b>	<b>10,125.00</b>	<b>8,896.00</b>	<b>1,229.00</b>	<b>96,229.65</b>	<b>88,958.00</b>	<b>7,271.65</b>
Cost of Sales						
<b>Total Cost of Sales</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Gross Profit</b>	<b>10,125.00</b>	<b>8,896.00</b>	<b>1,229.00</b>	<b>96,229.65</b>	<b>88,958.00</b>	<b>7,271.65</b>
Expenses						
Office Supplies	0.00	10.00	(10.00)	19.41	82.00	(62.59)
Management Fee	638.88	579.00	59.88	6,139.43	5,781.00	358.43
Audit Expense	0.00	0.00	0.00	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	40.00	(40.00)
Government Fees	0.00	96.00	(96.00)	0.00	958.00	(958.00)
Software/Data Processing	25.83	0.00	25.83	252.15	0.00	252.15
Carpet Cleaning	0.00	83.00	(83.00)	750.00	834.00	(84.00)
Heating & Air	0.00	42.00	(42.00)	0.00	416.00	(416.00)
Electrical & Plumbing Maint	0.00	42.00	(42.00)	995.00	416.00	579.00
Painting & Decorating	0.00	83.00	(83.00)	485.00	834.00	(349.00)
Appliance Repairs	0.00	42.00	(42.00)	360.00	416.00	(56.00)
Janitor	0.00	0.00	0.00	5.93	0.00	5.93
Supplies	13.54	83.00	(69.46)	753.64	834.00	(80.36)
Maintenance	0.00	83.00	(83.00)	315.00	834.00	(519.00)
Condo Assessment Rental Units	2,756.40	2,564.00	192.40	27,564.00	25,640.00	1,924.00
Cable TV	579.96	540.00	39.96	5,799.60	5,400.00	399.60
Real Estate tax expense	0.00	1,167.00	(1,167.00)	6,687.32	11,666.00	(4,978.68)
Loan Interest	1,619.51	2,500.00	(880.49)	16,000.77	25,000.00	(8,999.23)
Bldg Insurance	2,277.48	216.00	2,061.48	2,277.48	2,166.00	111.48
<b>Total Expenses</b>	<b>7,911.60</b>	<b>8,134.00</b>	<b>(222.40)</b>	<b>68,599.73</b>	<b>81,317.00</b>	<b>(12,717.27)</b>
<b>Net Income</b>	<b>\$ 2,213.40</b>	<b>\$ 762.00</b>	<b>1,451.40</b>	<b>\$ 27,629.92</b>	<b>\$ 7,641.00</b>	<b>19,988.92</b>

Sunset Woods Housing 12  
 Account Register  
 For the Period From Oct 1, 2015 to Oct 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			65,268.93
10/1/15	10/1/15	Deposit	Tenant	428.00		65,696.93
		Deposit	Tenant	273.00		65,969.93
		Deposit	Tenant	252.00		66,221.93
		Deposit	Tenant	647.00		66,868.93
		Deposit	Tenant	586.00		67,454.93
		Deposit	Tenant	648.00		68,102.93
		Deposit	Tenant	523.00		68,625.93
		Deposit	Tenant	421.00		69,046.93
		Deposit	Tenant	323.00		69,369.93
10/1/15	ihda15	Other	ihda/auto pymt		100.00	69,269.93
10/2/15	1658	Withdrawal	Sunset Woods Condominium Assoc		3,336.36	65,933.57
10/3/15	1659	Withdrawal	Real Page, Inc.		25.83	65,907.74
10/5/15	10/5/15	Deposit	Tenant	236.00		66,143.74
		Deposit	Tenant	207.00		66,350.74
		Deposit	Tenant	331.00		66,681.74
		Deposit	Tenant	268.00		66,949.74
		Deposit	Tenant	1,526.00		68,475.74
10/6/15	10/6/15	Deposit	Tenant	341.00		68,816.74
		Deposit	Tenant	865.00		69,681.74
		Deposit	Tenant	331.00		70,012.74
		Deposit	Tenant	391.00		70,403.74
		Deposit	Tenant	854.00		71,257.74
10/8/15	1661	Withdrawal	NFP		2,277.48	68,980.26
10/14/15	10/14/15	Deposit	Tenant	433.00		69,413.26
		Deposit	Tenant	160.00		69,573.26
10/26/15	10/26/15	Deposit	Tenant	1,230.00		70,803.26
10/26/15	loan15	Other	FBHP/auto pymt		3,379.00	67,424.26
10/27/15	1660	Withdrawal	Housing Opportunity Dev. Corp.		652.42	66,771.84
			Total	11,274.00	9,771.09	

Sunset Woods -October 31, 2015

Ending balance checking	\$66,772
Ending balance operating reserve	\$9,182
TOTAL	\$75,954

SWA 2 Rental  
Balance Sheet  
October 31, 2015

ASSETS

Current Assets		
FBHP Checking	\$	33,221.28
FBHP Security Dep Savings		2,228.72
Financing Costs		<u>8,135.00</u>
Total Current Assets		43,585.00
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>256,056.08</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>
Total Current Liabilities		267,390.24
Long-Term Liabilities		<u>                    </u>
Total Long-Term Liabilities		<u>0.00</u>
Total Liabilities		267,390.24
Capital		
Equity-Retained Earnings		(15,598.17)
Net Income		<u>4,264.01</u>
Total Capital		<u>(11,334.16)</u>
Total Liabilities & Capital	\$	<u><u>256,056.08</u></u>

SWA 2 Rental  
Income Statement  
Compared with Budget  
For the Ten Months Ending October 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	\$ 21,230.00	\$ 19,106.00	2,124.00
Interest Income	0.27	0.00	0.27	2.75	0.00	2.75
<b>Total Revenues</b>	<b>2,123.27</b>	<b>1,911.00</b>	<b>212.27</b>	<b>21,232.75</b>	<b>19,106.00</b>	<b>2,126.75</b>
Cost of Sales						
<b>Total Cost of Sales</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Gross Profit</b>	<b>2,123.27</b>	<b>1,911.00</b>	<b>212.27</b>	<b>21,232.75</b>	<b>19,106.00</b>	<b>2,126.75</b>
Expenses						
Office Supplies	0.00	4.00	(4.00)	36.00	41.00	(5.00)
Management Fee	138.00	124.00	14.00	1,380.00	1,240.00	140.00
Software/Data Processing	4.31	0.00	4.31	42.05	0.00	42.05
Carpet Cleaning	0.00	0.00	0.00	185.00	0.00	185.00
Heating & Air	0.00	42.00	(42.00)	0.00	416.00	(416.00)
Painting & Decorating	0.00	0.00	0.00	125.00	0.00	125.00
Supplies	0.00	9.00	(9.00)	24.85	82.00	(57.15)
Maintenance	0.00	42.00	(42.00)	370.00	416.00	(46.00)
Condo Asst Rental Units	672.74	626.00	46.74	6,727.40	6,260.00	467.40
Cable TV	96.66	90.00	6.66	966.60	900.00	66.60
Real Estate tax expense	0.00	542.00	(542.00)	6,732.32	5,416.00	1,316.32
Bldg Insurance	379.52	34.00	345.52	379.52	332.00	47.52
<b>Total Expenses</b>	<b>1,291.23</b>	<b>1,513.00</b>	<b>(221.77)</b>	<b>16,968.74</b>	<b>15,103.00</b>	<b>1,865.74</b>
<b>Net Income</b>	<b>\$ 832.04</b>	<b>\$ 398.00</b>	<b>\$ 434.04</b>	<b>\$ 4,264.01</b>	<b>\$ 4,003.00</b>	<b>\$ 261.01</b>

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

Filter Criteria includes: Report order is by Date.

<b>Date</b>	<b>Trans No</b>	<b>Type</b>	<b>Trans Desc</b>	<b>Deposit Amt</b>	<b>Withdrawal Amt</b>	<b>Balance</b>
			Beginning Balance			32,389.51
9/1/15	10/5/15	Deposit	Tenant	1,033.00		33,422.51
10/2/15	1156	Withdrawal	Sunset Woods Condominium Assoc		769.40	32,653.11
10/4/15	1157	Withdrawal	Real Page, Inc.		4.31	32,648.80
10/8/15	1159	Withdrawal	NFP		379.52	32,269.28
10/14/15	10/14/15	Deposit	Tenant	1,090.00		33,359.28
10/27/15	1158	Withdrawal	Housing Opportunity Developmen		138.00	33,221.28
			Total	2,123.00	1,291.23	