

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, January 6, 2016 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, January 6, 2016, 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 – December 2, 2015**
- V. **Scheduled Business**
 1. Items for Omnibus Vote Consideration
 - Payment of Invoices:
 - Full Circle Architects Invoice #5223 for Contract documents for Peers project for \$4,632.00
 2. Consideration of Request for Relief for the McGovern Flats Inclusionary Housing Plan to charge a storage fee for the affordable rentals
 3. Review of Revised Inclusionary Housing Floor Plan for Oakwood Station for conformance with the Commission's conditional approval at the December 2 Meeting
 4. Housing Commission Peers, Walnut, Ravinia, and Sunset Woods
 - Management Report including financial statements
 - Update on Property Tax Exemption analysis
 - Update on the Peers window and air conditioning project
 - Sunset Woods
 5. Update on development proposals
- VI. **Executive Session for Matters relating to Real Estate Acquisition, Litigation, and Personnel Matters**
- VII. **Other Business**

VIII. Adjournment

DRAFT

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

MEETING DATE: Wednesday December 2, 2015

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

CALL TO ORDER

At 6:33 p.m., Chair Meek called to order the regular meeting of the Highland Park Housing Commission, the Peers Housing Association, the Ravinia Housing Association, the Walnut Housing Association, and the Sunset Woods Association. Each of the Commissioners also serves as Directors of each of the Housing Associations. The Chair asked Planner M. Smith to call the roll.

ROLL CALL

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

Commissioners Absent: Elder and Ross

Student Representative Present: Powell

Chair Meek declared that there was a quorum.

Council Liaison Present: Holleman

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

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

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

APPROVAL OF MINUTES

Regular Meeting November 4, 2015

Commissioner Adler pointed out that he left the meeting before the vote on the Emergency Housing Assistance program revisions. As a result, he did not vote on the item as the draft Minutes indicate. Planner M. Smith said that she would correct the Minutes accordingly.

Commissioner Saret moved approval of the minutes with the correction for the regular meeting held on November 4, 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. Discussion and Consideration of Revised Inclusionary Housing Plan for Oakwood Station

At the September 2, 2015 Housing Commission Meeting, the Commission approved the Inclusionary Housing Plan (IHP) for the proposed Oakwood Station development. Since that time, in response to Plan Commission direction, developer Steve Sanderman revised his development proposal. One of the major changes to the overall development is the reduction of one market-rate housing unit. The new proposal and IHP have 27 total units instead of the 28 in the original plans. While the changes to the overall plan necessitated revising his Inclusionary Housing Plan (IHP), very little has changed in the IHP. Mr. Sanderman explained the minor changes to the IHP. The number of affordable units remains four, and these units now are a little bigger.

The Commissioners discussed the revised affordable rentals' floor plans and new positions in the building. The Commissioners expressed concern about the revised entry for the three-bedroom affordable unit. The entry now is from a small corridor perpendicular to the main hallway. This short corridor also provides access to the trash room. The Commissioners expressed their preference for the entry to be located in the main hallway.

After discussion Chair Meek entertained a motion to approve the Inclusionary Housing Plan for Oakwood Station subject to a revision to the floor plan of the three-bedroom affordable rental to move the unit's entry door to the front hall. Commission Adler moved approval of the Inclusionary Housing Plan for Oakwood Station subject to a revision to the floor plan of the three-bedroom affordable rental to move the unit's entry door to the front hall. Commissioner Oldham seconded the motion.

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

3. Housing Commission Peers, Walnut, Ravinia, and Sunset Woods Management Report including financial statements

Chair Meek reviewed the Management Report that was in the packet. There are two vacancies in the Walnut Place town homes at present.

Update on Property Tax Exemption analysis

Planner M. Smith said that she contacted Holland & Knight, with the City Manager's permission, about the Commissioners' questions regarding options for obtaining a property tax exemption on behalf of Peers, Ravinia, and the Sunset Woods rentals.

Report on the Peers window and air conditioning project meeting

Commissioner Adler reported on the project team meeting to review the draft bid package. The package was consistent with the Commission's direction.

Sunset Woods:

Chair Meek, who serves as the Sunset Woods Association's representative to the Sunset Woods Condominium Association Board, reported that there is one new person on the Condominium Association Board, following the recent election. Condominium Association President Stempfel decided to run, and she was elected again. There will be a small increase in the assessment fees in 2016.

Planner M. Smith said that she contacted First Bank of Highland Park (FBHP), who has the primary mortgage on the 12 rentals, about refinancing given that the loan reaches maturity on July 26, 2017. FBHP is willing to provide a new mortgage for another five-year term with a 1% fee with the same interest rate of 4.5% after receiving a new appraisal. While the consensus was that this offer merited consideration, the Commissioners also agreed that Planner M. Smith should contact other banks regarding loan terms.

4. Update on development proposals

Planner M. Smith reported that Mr. Klairmont hired an appraiser. Planner L. Smith reported that the McGovern Flats proposed development would return to the Plan and Design Commission in early January for final consideration. Mark Mueller's approved development Laurel Court II is under construction, and he expects to be able to begin leasing in the summer. The Heritage, a 12-unit single-family development on Lake Cook Road, received preliminary City Council approval at their last meeting. The developer selected paying the fee-in-lieu payment for 2.4 units rather than building the affordable units.

OTHER BUSINESSResolution in appreciation of Chair Meek's service

Vice Chair Adler read the resolution honoring Chair Meek for his steadfast service to the Commission, recognizing, among other achievements, that he generously contributed his expertise to numerous Commission working groups and to the Sunset Woods Condominium Association Board as the Commission's representative, while also serving as Chair and Vice Chair.

Vice Chair Adler moved approval of the resolution honoring Chair David Meek for his exemplary service to the Housing Commission and to the City of Highland Park. Commissioner Oldham seconded the motion.

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

EXECUTIVE SESSION FOR DISCUSSION OF POTENTIAL ACQUISITION OF REAL ESTATE

At 8:00 p.m., Commissioner Kaltman made a motion to close the regular meeting to the public pursuant to Section 2(c) of the Illinois Open Meetings Act (5 ILCS 120/2(c)) and to adjourn to Executive Session for the purpose of discussing the potential acquisition of real estate. Commissioner Adler seconded the motion. Planner M. Smith called the roll.

On a roll call vote:

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

Voting Nay: None

Chair Meek declared that the motion passed unanimously.

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

At 8:44 p.m. Commissioner Oldham made a motion to close the Executive Session and to re-open the regular meeting. Commissioner Kaltman seconded the motion.

Chair Meek declared that the motion passed unanimously.

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

ROLL CALL

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

Commissioners Absent: Elder and Ross

Chair Meek declared that a quorum was present.

Council Liaison Present: Holleman

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

OTHER BUSINESS

New Housing Commission Officers for 2016

The Mayor is recommending Vice Chair Adler as Chair in 2016 along with Commissioner Ross for Vice Chair. The City Council will consider these appointments at the next City Council Meeting in December.

Sale of Tax Credit

Planner L. 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 Adler moved to adjourn. Commissioner Kaltman seconded the motion.

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

The Housing Commission adjourned its meeting at 8:47 p.m.

Submitted respectfully:

Mary Cele Smith
Housing Planner

Full Circle Architects, LLC

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

Invoice

DATE	INVOICE #
12/14/2015	5223

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

ARCHITECTURAL SERVICES

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DESCRIPTION	HOURS	RATE	AMOUNT
PROPERTY: 400 Central, Highland Park PROJECT: Peers Window and Air Conditioning Project "For Services Rendered during the Month of November, 2015" PHASE 1C - CONTRACT DOCUMENTS Not to Exceed \$30,000.00 100% Complete REIMBURSABLE EXPENSES: Printing Charges			
		4,500.00	4,500.00
		132.00	132.00
We appreciate your prompt payment.	Total		\$4,632.00



12-27-15

Mary Smith
Housing Planner
City of Highland Park
1150 Half Day Road
Highland Park Illinois, 60035

Re: Affordable housing McGovern House; Central and McGovern

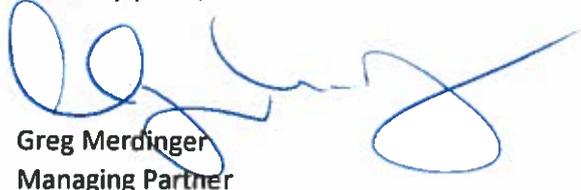
Dear Mary,

I'm following up on your email of December 17 requesting clarification on the following items:

1. **Parking:** We are requesting relief to recognize the parking charge for the affordable units. This parking fee will be the lesser of: 1) new reduced parking permit fee for low and moderate income households for parking as charged by the city of Highland Park or; 2) the same proportion as the affordable rent is reduced to the market rate units.
2. We are further offering an additional concession to the original Application whereas we would provide storage to the affordable residence at the same proportion as the affordable rent is reduced to the market rate units.
3. The energy efficiency ratings for the appliances will be the same in the affordable units as the market units.

It is my understanding that this request will modify the original Application for affordable housing in the requisite sections. In addition, we agree that the development agreement will reflect this language. This letter is to confirm our agreement with that modification to both documents. Should you have any further questions, please feel free to call.

Sincerely yours,



Greg Merdinger
Managing Partner

Memorandum

Date: December 30, 2015

To: Housing Commissioners

From: Mary Cele Smith, Housing Planner

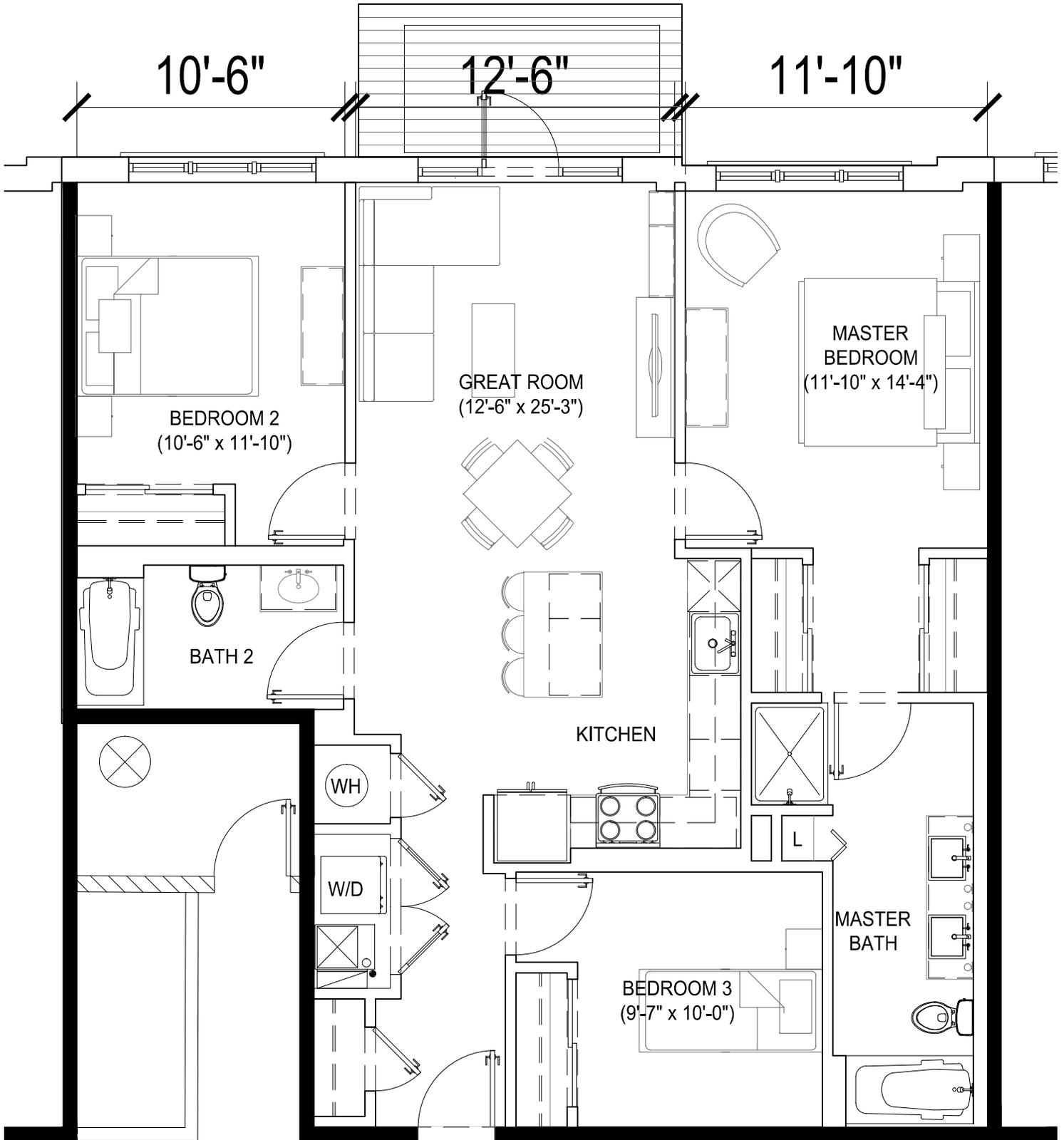
Subject: Review of Revised Inclusionary Housing Floor Plan for Oakwood Station for conformance with the Commission's conditional approval at the December 2nd Meeting

At the December 2, 2016 Housing Commission Meeting, the Commission approved the Inclusionary Housing Plan for Oakwood Station subject to a revision to the floor plan of the three-bedroom affordable rental to move the unit's entry door to the front hall. Subsequently, developer Steve Sanderman sent me a revised floor plan in response to your direction to situate the apartment entry door in the main hallway. I emailed this to you on December 16th along with the original floor plan that Mr. Sanderman sent in November for comparison. For your convenience, these floor plans are attached again.

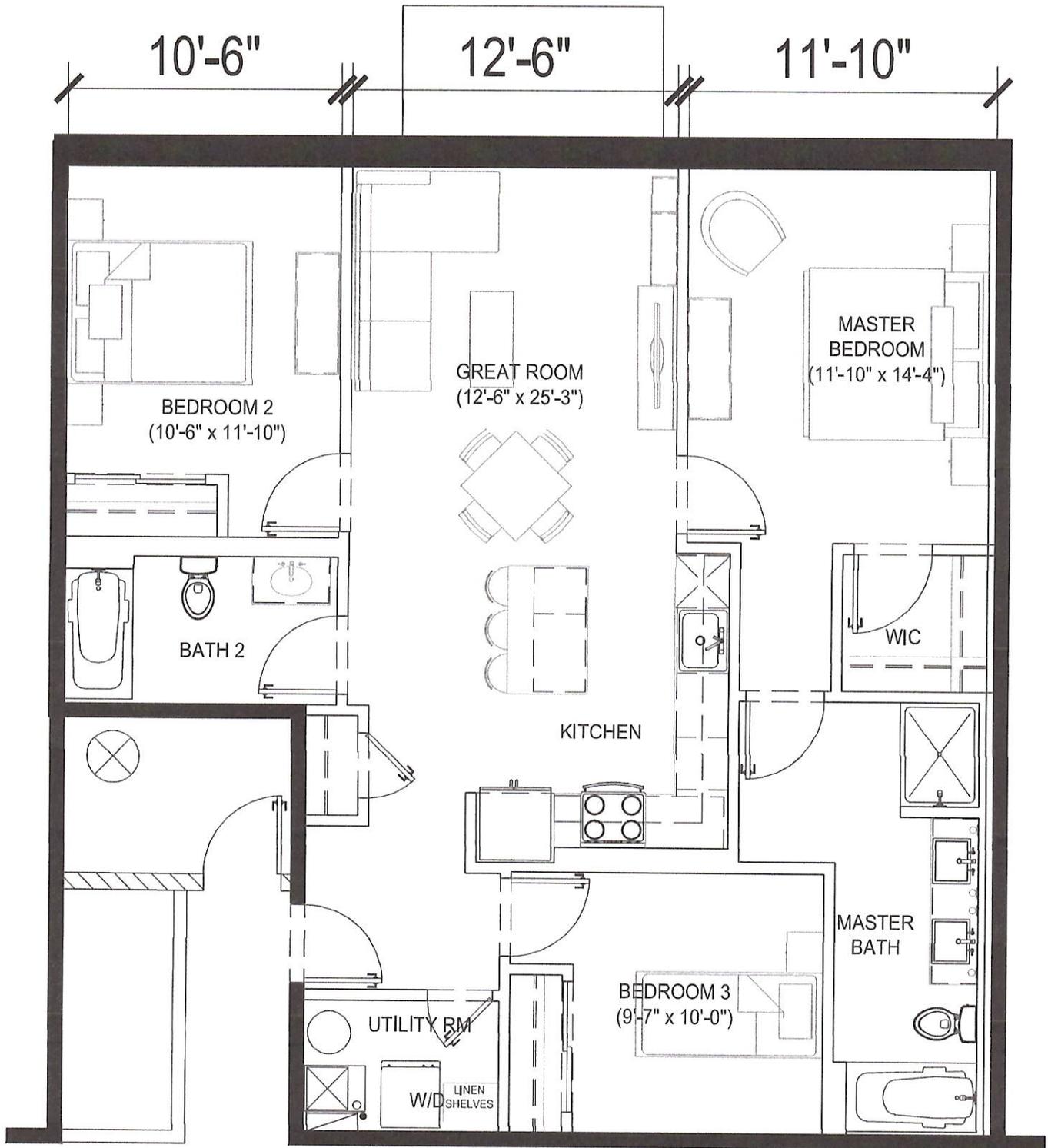
As mentioned in the December 16th email, the chief differences between the two floor plans, aside from moving the entry door, are placing the furnace, washer and dryer, and water heater in a row in individual closets aligned with the coat closet, which moved down to the entry. While the room dimensions are the same in both plans, the configuration of the bathroom and closet in the master bedroom also changed. This new configuration provides for a linen closet in the bathroom, which compensates for its loss in the original utility room, but the bathroom door now opens against the shower stall. There now also are 2 closets across from each other in the master bedroom rather than a walk-in closet.

Following my December 16th email, several Commissioners replied to let me know that they accept the new floor plan.

City staff requests that the Commission considers whether the revised three-bedroom floor plan for the affordable unit meets your direction, and the Commission gives final approval to the Oakwood Station Inclusionary Housing Plan.



3BR - AFFORDABLE UNIT
1238 SF



3BR - AFFORDABLE UNIT
1238 SF



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: **December Management Report / November Financial Statements**

DATE: 12/24/2015

Leslie Smigel started as the new Property Manager on 12/17. Also, we will be implementing the budgeted 1-2 day/week Social Service Coordinator position at Frank B. Peers. Toward that end, we are doing some renovation in the seldom used library, in order to expand the space for the Recertification Specialist and add space for the Social Service Coordinator. The existing common area at the back of the building will now incorporate the library shelves. The new space will provide an adequate, private area for both the Social Service Coordinator, and Recertification Specialist.

Frank B. Peers

Occupancy: Peers is currently 100% occupied.

Physical: Regular maintenance work orders and preventative tasks were completed during the month of December. As mentioned above, the buildout of the new Compliance/Service Coordinator office has started, and should be completed right after the new year. There has also been some common area painting done on the first floor, in order to freshen up the entryway.

Social Programs: Social programming included weekly bingo, as well as assorted card games. We held a Holiday decorating party on 12/3. Lily the therapy dog came to visit on 12/4. The Highland Park Senior Center Choir performed on 12/18. The Holiday luncheon took place on 12/23.

Financial: Net Operating Income (NOI) for November was positive to budget at \$13,202.07. YTD NOI is positive to budget at \$66,788.05. Cash carryover increased to \$88,517.42.

Income – Income for the month of November was positive to budget at \$304.

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

- Janitors and Cleaning Supplies (#6515) - Reflects the cost of a new vacuum, and the necessity to replenish cleaning supplies and toiletries in bulk (\$1,030.49)
- Repair Material/General Supplies (#6541) - Reflects the cost of replenishing general maintenance supplies such as floor registers, outlet covers, and concrete patch (\$459)

- Elevator Contractor / Annual Maintenance Cost (#6545)- Reflects payment for our annual safety inspection, as well as a service call (\$949.54).
- Floor Repairs / Cleaning (#6596) - Reflects costs associated with installing a new floor for a resident (\$315.68).

Walnut Place

Occupancy: There are currently 2 vacant units at Walnut Place. They consist of a townhome and a one bedroom. We are utilizing our waitlist to fill the vacancies.

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

Social Programs: Social programming included weekly bingo and card games. On 12/1, there was a distribution of Catholic Charities commodities for November, as well as a holiday decorating party. Lily the therapy dog came for a visit on 12/8. The Walnut luncheon took place on 12/15, and we will be having a pizza party on 12/31.

Financial: Net Operating Income (NOI) for November was negative to budget by (\$884.53). YTD NOI is positive to budget by \$34,098.55. Cash carryover decreased to \$3,700.66.

Income - Income for the month of November was negative to budget by (\$4729). This is mainly due to a higher than budgeted vacancy loss.

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

- Telephone (#6360) – Reflects bills received in late November, that were paid in November instead of December. This category should be lower in December. (\$405.11).
- Elevator Contractor/Annual Maintenance Contract (#6545) - Reflects the cost of of unbudgeted service calls and annual maintenance. (\$2,787.54).
- Heating/Cooling Contractor (#6546) - Reflects the cost of the fall maintenance on the heating/cooling system (\$1,193).
- Fire Protection (#6582) – Reflects the cost to of our annual fire alarm inspection, and the repair of a leaking fire pump (\$2,374.68).

Ravinia Housing

Occupancy: Ravinia is 100% occupied.

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

Financial: Net Operating Income (NOI) for November was positive to budget by \$7,329.56
YTD NOI is positive to budget by \$10,068.39. Cash carryover decreased to \$847.84.

Income –Income is positive to budget at \$8,206.90

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

- Miscellaneous Admin Expenses (#6390) – Reflects the payback of an overpayment of rent by a resident (\$2,678.40)
- Miscellaneous Repair Contractors (#6520) - Reflects the cost of fall maintenance on heating and cooling equipment, and two water heater repairs (\$2,655.70).

On behalf of Evergreen Real Estate Services, we hope that you have a Happy New Year.

Accounts Receivable Up-Date

December 2015

Frank B. Peers

Tenant A/R increased from \$0 at the end of November to \$153 at the end of December. The breakdown is as follows:

Current	\$	248
30 Days	\$	0
60 Days	\$	0
90+ Days	\$	0
Prepaid	\$	(95)

Subsidy A/R decreased from \$2,834 at the end of November to (\$3428) at the end of December. The decrease in A/R reflects an increase in prepaid rent as well as a payments for past due amounts. The breakdown is as follows:

Current	\$	1,223
30 Days	\$	0
60 Days	\$	0
90+ Days	\$	0
Prepaid	\$	(4,651)

Walnut Place

Tenant A/R decreased from \$16,054 at the end of November to \$16,029 at the end of December. The breakdown is as follows:

Current	\$	1,748
30 Days	\$	1,441
60 Days	\$	1,718
90+ Days	\$	10,817
Prepaid	\$	(304)

Subsidy A/R decreased from \$5,560 at the end of November to \$3,911 at the end of December. The change in A/R is due to the increase in the subsidy payments, which we started receiving in October. We also have an increase in prepayments. The breakdown is as follows:

Current	\$	8,313
30 Days	\$	506
60 Days	\$	959
90+ Days	\$	2,446
Prepaid	\$	(4,402)

Ravinia Housing

Tenant A/R increased from \$19,368 at the end of November to \$20,456 at the end of December. The breakdown is as follows:

Current	\$ 2577
30 Days	\$ 947
60 Days	\$ 1,263
90+ Days	\$ 19,948
Prepaid	\$ (4,279)

Subsidy A/R increased from \$1,600 at the end of November to (\$971) at the end of December. The increase in A/R reflects one resident's delinquent portion, which was not present last month. The breakdown is as follows:

Current	\$ 1,784
30 Days	\$ 0
60 Days	\$ 0
90+ Days	\$ (240)
Prepaid	\$ (2,755)

Frank B. Peers Capital Improvements Up-Date 11/30/2015										
Task	Date for Bids	Date for Work	Estimated \$ Use of Reserves	Estimated \$ Use of Operating	Comments	FMCS Role Lead, Assist or None	\$ Actual Complete Operations	\$ Actual Reserves Spent	Replacment Reserve Request Date	
1 Parking Lot		periodic	2,000	-						
2 Roof Repairs		" "	1,800							
3 Concrete Repairs		" "	1,000							
4 Appliicance Replacement		" "	3,600				1,034			
5 A/C Replacements		" "	1,500				2,795			
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	-			30,837	-		
IHDA Reserves										
Balance expected at the start of 2016	\$ 190,415									

Walnut Place Capital Improvements Up-Date 11/30/2015										
Task	Date for Bids	Date for Work	Estimated \$ Use of Reserves	Estimated \$ Use of Operating	Comments	FMCS Role Lead, Assist or None	\$ Actual Operating Spent	\$ Actual Reserves Spent	Replacment Reserve Request Date	
1 Concrete Repairs		periodic	\$ 1,000							
2 Appliance Replacement		periodic	\$ 2,150				3,600			
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	79,000 paid	
8 Carpet and tile-unit turnover #307		Aug-15					1,121			
9 Carpet and tile-unit turnover #1593		Sep-15					3,063			
10										
11										
<u>Reserves 2015 Cash Flow</u>										
Reserves Starting January 2015	\$ 115,098									
2015 Annual Escrow Deposit	\$ 22,003									
Expected Use of Reserves \$\$ in 2015	\$ (79,900)	Total	4,450	-			11,675	84,000		
Balance expected at start of 2016	\$ 57,201									

Ravinia Housing Capital Improvements 11/30/2015											
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			November-15	
7											
8 Emergency repairs in fire unit and upgrades	Sep-15			\$ 10,813			September-15				
9											
10											
11											
12											
13											
<u>Reserves Cash Flow</u>											
Reserves Starting January 1, 2015		\$ 414,324									
2015 Annual Deposit		\$ 16,188									
Use of Reserves in FY 2015		\$ (31,021)									
			TOTAL	28,602	-	11,708	TOTAL	-	19,663		
Balance expected January 1, 2016		\$ 399,491									

Highland Park Housing Commission - Cash Fund Balances as of 11/30/15						
	Frank B. Peers	Walnut Place	Ravinia Housing	Sunset Woods Association		
Management Funds:				12 Rental Units	2 Rental Units	Total
Checking	88,517.00	3,700.00	848.00	68,084.00	34,428.00	102,512.00
Security Deposit	19,805.00	21,485.00	14,292.00	10,582.00	2,229.00	12,811.00
Replacement Reserve	203,813.00	107,501.00	386,042.00	-		
Residual Receipts	17,508.00	27,095.00	-	-		
Operating Reserve	-	-	-	9,182.00		9,182.00
Construction Escrow			16.00			
Total Management Funds	329,643.00	159,781.00	401,198.00	87,848.00	36,657.00	124,505.00
Association Funds:						
Assn Money Mkt Ckg		104,737.00	81,952.00	119,716.00		119,716.00
Assn MaxSafe Money Market	1,035,597.00					
Assn Small Business Ckg	51,405.00			4,529.00		4,529.00
Association CDs						
CD # 1- matures 1/7/2016	507,640.00					
CD # 2 - matures 10/7/2015	507,995.00					
Total Association Funds	2,102,637.00	104,737.00	81,952.00	124,245.00		124,245.00
Total Mgmt & Assn Funds	2,432,280.00	264,518.00	483,150.00	212,093.00	36,657.00	248,750.00
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)		

Housing Trust Fund		
Fiscal Year 2015		
January 1 - December 31 - Unaudited	Unaudited	
	Through 11/30/2015	
Beginning Balance, Jan 1 - Audited	\$865,219	
Revenue:		
Demolition Tax	146,674	
Demolition Permits	42,396	
Interest Revenue	612	
Contributions/Donations/Other	236,500	
Proceeds of Ceding Volume Cap	0	
Year to Date:	426,182	
Expenditures (321.05.094):		
Program Costs	(568,199)	
Year to Date (inclusive of the following):	(568,199)	
CPAH Operating Grant	80,000	Allocated June 2015
CPAH Development Grant (1/2)	450,000	Allocated May 2015
Housing Planner	38,199	Ongoing
Year to Date Balance:	\$723,202	
Pending Liabilities		
CPAH Scattered Site Program	(\$65,000)	
CPAH 4 Unit Rental Project	\$0	
Employer Assisted Housing	(\$20,000)	
Emergency Housing Assistance	(\$10,000)	
Housing Planner	(\$3,500)	
Reimbursement to Fulton Developers	(\$13,200)	
Total Pending Liabilities	(\$111,700)	
Pending Revenues		
Sale of IHDA Tax Credit	\$0	Completed
Net Balance	\$611,502	
Prior Month Balance (09-30-15)	\$599,515	
Month to Month Change (2 months)	\$11,987	

FRANK B PEERS

Balance Sheet

Month Ending 11/30/15

ASSETS

Current Assets

1110-0000 - Petty Cash	300.00
1121-0000 - Cash - Operating	88,517.42
1131-0000 - Accounts receivable - subsidy	2,834.00
1240-0000 - Prepaid property and liability insurance	19,956.66

Total Current Assets 111,608.08

Other Assets

1192-0000 - Tenant Sec Dep	19,805.20
1310-0000 - Real estate tax escrow	95,619.68
1311-0000 - Insurance escrow	13,954.32
1330-0000 - Debt Service Escrow	138,753.81
1320 - Replacement Reserve	203,812.91
1340 - Residual Receipt	17,508.05

Total Other Assets 489,453.97

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	14,664.45

Total Fixed Assets 844,469.18

Financing Costs

1900-0001 - Deferred Financing Costs	192,398.85
1999-0000 - Accum Amort - Bond Costs	(73,413.22)

Total Financing Costs 118,985.63

Partnership Assets

1701-0000 - Cash - Partnership	51,404.91
1702-0000 - Partnership MM	2,051,230.94
1703-0000 - Partnership Receivable	267,013.69

Total Partnership Assets 2,369,649.54

Total Assets

3,934,166.40

FRANK B PEERS

Balance Sheet

Month Ending 11/30/15

Liabilities & Equity

Current Liabilities

2110-0000 - Accounts payable	5,379.85
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	113,634.14
2180-0000 - Misc current liabilities	9,257.80
2180-1000 - Prepaid Insurance Claim	(0.36)
Total Current Liabilities	<u>132,517.59</u>

Non-Current Liabilities

2190-0000 - Misc Clearing	31.00
2191-0000 - Security deposits-residential	17,033.00
2191-0001 - Pet Deposit	895.00
2210-0000 - Prepaid Rent	64.00
2211-0000 - Prepaid HUD	4,488.00
2320-1000 - Mortgage payable - 2nd note	2,290,000.00
2320-0000 - Mortgage Payable (long term)	1,491,543.23
Total Non-Current Liabilities	<u>3,804,054.23</u>

Owner's Equity

3100-0000 - Limited Partners Equity	2,405,002.63
3209-0000 - Prior Year Retained Earnings	(2,598,993.73)
3210-0000 - Retained earnings	161,736.46
Current YTD Earnings	29,849.22
Total Owner's Equity	<u>(2,405.42)</u>

Total Liability & Owner Equity

3,934,166.40

FRANK B. PEERS HOUSING
Actual vs Budget Accrual Operating Statement

	Month Ending 11/30/15			Year To Date 11/30/15			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
GROSS OPERATING INCOME							
RESIDENTIAL RENTAL INCOME							
5120-0000 - Apartment rent	20,088.00	38,285.00	(18,197.00)	225,670.00	420,688.00	(195,018.00)	458,973.00
5121-0000 - Tenant assistant payments	66,856.00	48,727.00	18,129.00	730,444.00	535,424.00	195,020.00	584,151.00
5140-0000 - Commercial base rent	60.00	0.00	60.00	1,041.23	0.00	1,041.23	0.00
TOTAL RESIDENTIAL RENTAL INCOME	87,004.00	87,012.00	(8.00)	957,155.23	956,112.00	1,043.23	1,043,124.00
VACANCIES & ADJUSTMENTS							
5220-0000 - Vacancy loss - apartments	(1,289.00)	(1,400.00)	111.00	(13,665.00)	(15,400.00)	1,735.00	(16,800.00)
5221-0000 - Non-Revenue Units	(1,289.00)	(1,290.00)	1.00	(14,177.00)	(14,180.00)	3.00	(15,770.00)
TOTAL VACANCIES & ADJUSTMENTS	(2,578.00)	(2,690.00)	112.00	(27,842.00)	(29,580.00)	1,738.00	(32,570.00)
OTHER INCOME							
5910-0000 - Laundry income	357.00	150.00	207.00	1,582.50	1,650.00	(67.50)	1,800.00
5922-0000 - Late fees	6.00	5.00	1.00	80.00	55.00	25.00	60.00
5990-0000 - Misc other income	13.00	20.00	(7.00)	254.00	220.00	34.00	240.00
5413-0000 - Interest income - escrow	0.00	1.00	(1.00)	4.03	5.00	(0.97)	5.00
TOTAL OTHER INCOME	376.00	176.00	200.00	1,920.53	1,930.00	(9.47)	2,105.00
GROSS OPERATING INCOME	84,802.00	84,498.00	304.00	931,233.76	928,462.00	2,771.76	1,012,659.00
ADVERTISING & RENTING EXPENSE							
6211-0000 - Marketing/Promotions	284.90	0.00	(284.90)	284.90	0.00	(284.90)	0.00
6213-0000 - Employee Recruitment	0.00	0.00	0.00	88.00	400.00	312.00	400.00
6253-0000 - Credit Report Fees	0.00	58.00	58.00	192.90	635.00	442.10	692.00
TOTAL ADVERTISING & RENTING EXPENSE	284.90	58.00	(226.90)	565.80	1,035.00	469.20	1,092.00
ADMINISTRATIVE EXPENSE							
6311-0000 - Office supplies	457.52	290.00	(167.52)	5,421.48	3,190.00	(2,231.48)	3,480.00
6316-0000 - Office Equipment	218.52	256.00	37.48	2,852.73	2,816.00	(36.73)	3,072.00
6320-0000 - Management fee	4,204.35	4,462.00	257.65	48,361.44	49,028.00	666.56	53,490.00
6340-0000 - Legal Expense - Project	362.50	100.00	(262.50)	1,682.50	4,100.00	2,417.50	4,200.00
6350-0000 - Audit Expense	0.00	1,216.00	1,216.00	14,200.00	13,383.00	(817.00)	14,600.00
6360-0000 - Telephone	966.42	700.00	(266.42)	7,986.67	7,700.00	(286.67)	8,400.00
6360-0001 - Answering Service/ Pagers	35.56	38.00	2.44	446.66	418.00	(28.66)	456.00
6365-0000 - Training & Education Expense	0.00	25.00	25.00	85.80	425.00	339.20	650.00
6370-0000 - Bad debts	96.00	416.00	320.00	45.00	4,576.00	4,531.00	4,992.00
6380-0000 - Consulting/study costs	0.00	200.00	200.00	7,300.00	5,200.00	(2,100.00)	5,400.00
6390-0000 - Misc administrative expenses	217.49	150.00	(67.49)	1,737.55	1,650.00	(87.55)	1,800.00
6390-0002 - Computer Supplies/Data Processing	190.19	171.00	(19.19)	1,979.35	2,081.00	101.65	2,252.00
6395-0000 - Tenant Retention	892.83	1,000.00	107.17	6,230.70	6,000.00	(230.70)	7,000.00
6431-0000 - Travel & Expense Reimbursement	156.36	235.00	78.64	1,792.20	2,585.00	792.80	2,820.00
6851-0000 - Bank Service Fees	0.00	3.00	3.00	4.50	33.00	28.50	36.00
6860-0000 - Security Deposit Interest	(0.50)	0.00	0.50	(5.26)	(3.00)	2.26	(3.00)
TOTAL ADMINISTRATIVE EXPENSE	7,797.24	9,262.00	1,464.76	100,121.32	103,182.00	3,060.68	112,645.00
PAYROLL & RELATED COSTS							
6310-0000 - Office salaries	4,766.94	4,852.00	85.06	58,371.76	58,030.00	(341.76)	62,882.00
6510-0000 - Janitor and cleaning payroll	1,048.01	1,176.00	127.99	13,959.24	14,062.00	102.76	15,238.00
6540-0000 - Repairs payroll	3,933.76	4,092.00	158.24	49,104.80	48,948.00	(156.80)	53,040.00

FRANK B. PEERS HOUSING
Actual vs Budget Accrual Operating Statement

	Month Ending 11/30/15			Year To Date 11/30/15			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
6715-0000 - Payroll Taxes	614.88	777.00	162.12	11,008.78	11,802.00	793.22	12,610.00
6722-0000 - Workers compensation	223.15	348.00	124.85	4,550.19	3,787.00	(763.19)	4,135.00
6723-0000 - Employee Health Ins/Other Benefits	238.66	301.00	62.34	2,442.59	3,353.00	910.41	3,654.00
6724-0000 - Union Benefits	1,336.00	1,326.00	(10.00)	16,922.62	14,586.00	(2,336.62)	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
TOTAL PAYROLL & RELATED COSTS	12,161.40	12,872.00	710.60	157,791.42	157,076.00	(715.42)	170,375.00
OPERATING EXPENSES							
6515-0000 - Janitors and cleaning supplies	1,340.49	310.00	(1,030.49)	5,915.22	3,410.00	(2,505.22)	3,720.00
6517-0000 - Outside Cleaning Service	0.00	125.00	125.00	0.00	1,375.00	1,375.00	1,500.00
6518-0000 - Uniforms	0.00	0.00	0.00	0.00	100.00	100.00	100.00
6519-0000 - Exterminating Contract	0.00	120.00	120.00	1,160.00	1,320.00	160.00	1,440.00
6525-0000 - Rubbish removal	334.66	325.00	(9.66)	3,464.08	3,675.00	210.92	4,100.00
6530-0000 - Security Contract	0.00	0.00	0.00	324.00	0.00	(324.00)	0.00
TOTAL OPERATING EXPENSES	1,675.15	880.00	(795.15)	10,863.30	9,880.00	(983.30)	10,860.00
UTILITIES							
6450-0000 - Electricity	1,350.22	1,417.00	66.78	20,520.86	18,619.00	(1,901.86)	20,000.00
6451-0000 - Water	1,128.90	1,333.00	204.10	14,090.69	14,666.00	575.31	16,000.00
6452-0000 - Gas	1,496.13	2,750.00	1,253.87	19,543.34	30,250.00	10,706.66	33,000.00
TOTAL UTILITIES	3,975.25	5,500.00	1,524.75	54,154.89	63,535.00	9,380.11	69,000.00
MAINTENANCE EXPENSES							
6536-0000 - Ground supplies	0.00	100.00	100.00	0.00	1,080.00	1,080.00	1,100.00
6537-0000 - Grounds Contractor (Landscape)	650.00	675.00	25.00	7,301.00	7,150.00	(151.00)	7,150.00
6541-0000 - Repair materials (general supplies)	544.00	85.00	(459.00)	898.61	935.00	36.39	1,020.00
6541-0001 - Appliance Parts	0.00	42.00	42.00	176.12	462.00	285.88	504.00
6541-0002 - Plumbing Supplies	0.00	100.00	100.00	1,475.02	1,100.00	(375.02)	1,200.00
6541-0003 - Electrical Supplies	0.00	100.00	100.00	49.33	1,100.00	1,050.67	1,200.00
6541-0004 - Heating/Cooling Supplies	0.00	30.00	30.00	576.80	330.00	(246.80)	360.00
6541-0005 - Hand Tools	5.81	0.00	(5.81)	5.81	0.00	(5.81)	0.00
6541-0008 - Flooring/Tile Supplies (i.e.VCT)	0.00	100.00	100.00	0.00	600.00	600.00	600.00
6541-0009 - Window Supplies	0.00	20.00	20.00	342.84	220.00	(122.84)	240.00
6541-0010 - Carpentry/Hardware	0.00	150.00	150.00	217.26	1,650.00	1,432.74	1,800.00
6545-0000 - Elevator Contractor (Annual Maintenance Contract)	1,241.54	292.00	(949.54)	3,263.80	3,209.00	(54.80)	3,500.00
6546-0000 - Heating/Cooling Contractor	0.00	250.00	250.00	3,997.41	2,750.00	(1,247.41)	3,000.00
6548-0000 - Snow removal	144.48	0.00	(144.48)	5,829.48	8,350.00	2,520.52	10,000.00
6551-0000 - Elevator Contractor (Special Repairs)	0.00	125.00	125.00	0.00	1,375.00	1,375.00	1,500.00
6560-0000 - Decorating (Tenant Pntg-Cycle/Turnover by Contractor)	650.00	833.00	183.00	5,455.19	11,330.00	5,874.81	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	1,650.00	1,650.00	1,800.00
6564-0001 - Painting Supplies	0.00	165.00	165.00	0.00	1,815.00	1,815.00	1,980.00
6581-0000 - Window Washing	0.00	1,500.00	1,500.00	0.00	1,500.00	1,500.00	1,500.00
6582-0000 - Fire Protection	0.00	1,767.00	1,767.00	2,783.77	4,494.00	1,710.23	4,661.00
6582-0001 - Fire Safety Equipment	0.00	70.00	70.00	20.00	210.00	190.00	210.00
6589-0000 - Parking Lot Expense	0.00	84.00	84.00	0.00	917.00	917.00	1,000.00
6591-0000 - Electrical Repairs	0.00	225.00	225.00	0.00	2,475.00	2,475.00	2,700.00
6592-0000 - Boiler Repairs	0.00	392.00	392.00	362.20	4,312.00	3,949.80	4,704.00
6594-0000 - Carpentry Repairs	0.00	275.00	275.00	739.65	3,025.00	2,285.35	3,300.00

FRANK B. PEERS HOUSING
Actual vs Budget Accrual Operating Statement

	Month Ending 11/30/15			Year To Date 11/30/15			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
6595-0000 - Plumbing Repairs	466.50	435.00	(31.50)	4,869.53	4,785.00	(84.53)	5,220.00
6596-0000 - Floor Repairs/Cleaning	465.68	150.00	(315.68)	665.68	10,500.00	9,834.32	10,650.00
6598-0000 - Roof Repairs	0.00	50.00	50.00	0.00	3,550.00	3,550.00	3,600.00
TOTAL MAINTENANCE EXPENSES	4,168.01	8,165.00	3,996.99	39,029.50	86,874.00	47,844.50	92,662.00
TAXES AND INSURANCE							
6710-0000 - Real estate taxes	4,095.40	10,635.00	6,539.60	110,445.40	116,985.00	6,539.60	127,620.00
6720-0000 - Property and liability insurance	2,494.58	2,178.00	(316.58)	25,537.08	23,958.00	(1,579.08)	26,136.00
TOTAL TAXES AND INSURANCE	6,589.98	12,813.00	6,223.02	135,982.48	140,943.00	4,960.52	153,756.00
TOTAL OPERATING EXPENSES	36,651.93	49,550.00	12,898.07	498,508.71	562,525.00	64,016.29	610,390.00
NET OPERATING INCOME (LOSS)	48,150.07	34,948.00	13,202.07	432,725.05	365,937.00	66,788.05	402,269.00
FINANCIAL EXPENSES							
6820-0000 - Mortgage interest	18,385.96	18,419.00	33.04	205,786.49	205,820.00	33.51	224,180.00
TOTAL FINANCIAL EXPENSES	18,385.96	18,419.00	33.04	205,786.49	205,820.00	33.51	224,180.00
NET OPER INC/(LOSS) BEFORE CAP. EXP.	29,764.11	16,529.00	13,235.11	226,938.56	160,117.00	66,821.56	178,089.00
8005-0000 - Mortgagor Entity Income	85.11	0.00	85.11	2,471.87	0.00	2,471.87	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	85.11	0.00	85.11	(35,352.88)	0.00	(35,352.88)	0.00
NET INCOME (LOSS)	29,849.22	16,529.00	13,320.22	191,585.68	160,117.00	31,468.68	178,089.00
7104-0000 - Replacement Reserve	1,700.00	1,917.00	217.00	18,700.00	21,087.00	2,387.00	23,004.00
7108-0000 - Mortgage Payable (long term)	12,101.58	12,068.00	(33.58)	129,576.45	129,543.00	(33.45)	141,671.00
Total Cash Flow - Financing Activities	13,801.58	13,985.00	183.42	148,276.45	150,630.00	2,353.55	164,675.00
CAPITAL EXPENDITURES & ESCROWS							
7105-0000 - Replacement Reserve Reimbursement	0.00	0.00	0.00	0.00	0.00	0.00	(17,700.00)
6991-0000 - Capital expenditures	0.00	0.00	0.00	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	1,650.00	1,650.00	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	600.00	600.00	1,034.00	3,600.00	2,566.00	3,600.00
6993-0003 - A/C Replacements	1,452.80	125.00	(1,327.80)	2,794.88	1,375.00	(1,419.88)	1,500.00
6994-0000 - Carpet & tile	0.00	650.00	650.00	2,878.50	7,150.00	4,271.50	7,800.00
TOTAL CAPITAL EXPENDITURES & ESCROWS	1,452.80	1,525.00	72.20	14,664.45	16,775.00	2,110.55	0.00
GAIN/(LOSS) AFTER CAPITAL EXP. & ESCROWS	14,594.84	1,019.00	13,575.84	28,644.78	(7,288.00)	35,932.78	13,414.00

WALNUT PLACE

Balance Sheet

Month Ending 11/30/15

ASSETS

Current Assets

1110-0000 - Petty Cash	900.00
1121-0000 - Cash - Operating	3,700.66
1121-0002 - Cash - Srvc Coordinator	6,437.28
1130-0000 - Tenant/member accounts receivable	16,047.59
1131-0000 - Accounts receivable - subsidy	5,604.00
1240-0000 - Prepaid property and liability insurance	21,345.12
Total Current Assets	<u>54,034.65</u>

Other Assets

1192-0000 - Tenant Sec Dep	21,485.07
1310-0000 - Real estate tax escrow	130,845.52
1311-0000 - Insurance escrow	14,883.52
1330-0000 - Debt Service Escrow	82,133.24
1320 - Replacement Reserve	107,500.87
1340 - Residual Receipt	27,095.15
Total Other Assets	<u>383,943.37</u>

Fixed Assets

1410-0000 - Land	220,000.00
1420-0000 - Building	2,907,088.00
1420-0001 - Building Improvements	118,339.20
1430-0000 - Land Improvements	321,376.00
1440-0000 - Building Equipment Portable	354,185.56
1450-0000 - Furniture for project/tenant use	437,004.57
1497-0000 - Site improvements	4,550.00
4120-0000 - Accum depr - buildings	(3,606,524.74)
1498-0000 - Current F/A	89,319.18
Total Fixed Assets	<u>845,337.77</u>

Financing Costs

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

Partnership Assets

1701-0000 - Cash - Partnership	104,737.76
Total Partnership Assets	<u>104,737.76</u>

Total Assets

1,504,346.07

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	<u>43,758.89</u>

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	<u>441,734.61</u>

Fixed Assets

1420-0000 - Building	1,062,791.20
1420-0001 - Building Improvements	175,422.00
1430-0000 - Land Improvements	355,339.84
1450-0000 - Furniture for project/tenant use	293,811.85
1497-0000 - Site improvements	193,982.00
4120-0000 - Accum depr - buildings	(1,347,852.46)
1498-0000 - Current F/A	31,371.79
Total Fixed Assets	<u>764,866.22</u>

Financing Costs

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

Partnership Assets

1701-0000 - Cash - Partnership	81,946.85
1702-1000 - Partnership F/A	62,063.00
1703-0000 - Partnership Receivable	11,730.00
Total Partnership Assets	<u>155,739.85</u>

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
Total Current Liabilities	<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
Total Non-Current Liabilities	<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
Total Owner's Equity	<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	
GROSS OPERATING INCOME							
RESIDENTIAL RENTAL INCOME							
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
TOTAL RESIDENTIAL RENTAL INCOME	22,527.00	22,527.00	0.00	224,102.00	224,978.00	(876.00)	270,032.00
VACANCIES & ADJUSTMENTS							
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)
TOTAL VACANCIES & ADJUSTMENTS	0.00	(1,250.00)	1,250.00	(9,074.00)	(12,500.00)	3,426.00	(15,000.00)
OTHER INCOME							
5920-0000 - Nsf check fee	0.00	0.00	0.00	25.00	0.00	25.00	0.00
5922-0000 - Late fees	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
TOTAL OTHER INCOME	23.75	102.00	(78.25)	240.69	1,020.00	(779.31)	1,224.00
GROSS OPERATING INCOME	22,550.75	21,379.00	1,171.75	215,268.69	213,498.00	1,770.69	256,256.00
ADVERTISING & RENTING EXPENSE							
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
TOTAL ADVERTISING & RENTING EXPENSE	0.00	56.00	56.00	276.00	560.00	284.00	672.00
ADMINISTRATIVE EXPENSE							
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
TOTAL ADMINISTRATIVE EXPENSE	1,510.93	3,118.00	1,607.07	26,149.55	34,666.00	8,516.45	40,902.00
PAYROLL & RELATED COSTS							
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
TOTAL PAYROLL & RELATED COSTS	4,222.72	5,017.00	794.28	40,303.64	39,421.00	(882.64)	46,671.00

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	
OPERATING EXPENSES							
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
TOTAL OPERATING EXPENSES	1,732.99	3,105.00	1,372.01	36,608.29	31,050.00	(5,558.29)	37,260.00
UTILITIES							
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
TOTAL UTILITIES	211.17	374.00	162.83	4,658.13	3,740.00	(918.13)	4,488.00
MAINTENANCE EXPENSES							
6590-0000 - Miscellaneous Repair	322.00	50.00	(272.00)	322.00	450.00	128.00	550.00
TOTAL MAINTENANCE EXPENSES	322.00	50.00	(272.00)	322.00	450.00	128.00	550.00
TAXES AND INSURANCE							
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
TOTAL TAXES AND INSURANCE	5,143.88	5,011.00	(132.88)	50,712.25	50,111.00	(601.25)	60,133.00
TOTAL OPERATING EXPENSES	13,143.69	16,731.00	3,587.31	159,029.86	159,998.00	968.14	190,676.00
NET OPERATING INCOME (LOSS)	9,407.06	4,648.00	4,759.06	56,238.83	53,500.00	2,738.83	65,580.00
FINANCIAL EXPENSES							
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
TOTAL FINANCIAL EXPENSES	3,095.68	3,102.00	6.32	31,070.56	31,124.00	53.44	37,321.00
NET OPER INC/(LOSS) BEFORE CAP. EXP.	6,311.38	1,546.00	4,765.38	25,168.27	22,376.00	2,792.27	28,259.00
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
Total Partnership Activity	(4.61)	0.00	(4.61)	44.41	0.00	44.41	0.00
NET INCOME (LOSS)	6,306.77	1,546.00	4,760.77	25,212.68	22,376.00	2,836.68	28,259.00
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
Total Cash Flow - Financing Activities	2,011.11	2,034.00	22.89	19,933.72	20,153.00	219.28	24,228.00
CAPITAL EXPENDITURES & ESCROWS							
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
TOTAL CAPITAL EXPENDITURES & ESCROWS	10,813.86	0.00	(10,813.86)	(12,001.59)	0.00	12,001.59	0.00
GAIN/(LOSS) AFTER CAPITAL EXP. & ESCROWS	(6,518.20)	(488.00)	(6,030.20)	17,280.55	2,223.00	15,057.55	4,031.00

WALNUT PLACE

Balance Sheet

Month Ending 11/30/15

Liabilities & Equity

Current Liabilities

2110-0000 - Accounts payable	7,443.92
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	133,611.03
2155-0000 - Accrued professional services	3,894.00
2180-0000 - Misc current liabilities	7,037.72
Total Current Liabilities	<u>156,228.05</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	317.09
2211-0000 - Prepaid HUD	6,238.00
2320-1000 - Mortgage payable - 2nd note	2,546,000.00
2320-4000 - Deferred Revenue	218,612.00
2320-0000 - Mortgage Payable (long term)	1,469,184.88
Total Non-Current Liabilities	<u>4,260,185.97</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	192,208.26
Current YTD Earnings	18,918.90
Total Owner's Equity	<u>(2,912,067.95)</u>

Total Liability & Owner Equity

1,504,346.07

WALNUT PLACE

Actual vs Budget Accrual Operating Statement

	Month Ending 11/30/15			Year To Date 11/30/15			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
GROSS OPERATING INCOME							
RESIDENTIAL RENTAL INCOME							
5120-0000 - Apartment rent	23,846.00	19,539.00	4,307.00	252,222.00	214,225.00	37,997.00	233,764.00
5121-0000 - Tenant assistant payments	65,930.00	69,273.00	(3,343.00)	724,402.00	759,507.00	(35,105.00)	828,780.00
5140-0000 - Commercial base rent	0.00	0.00	0.00	220.53	0.00	220.53	0.00
TOTAL RESIDENTIAL RENTAL INCOME	89,776.00	88,812.00	964.00	976,844.53	973,732.00	3,112.53	1,062,544.00
VACANCIES & ADJUSTMENTS							
5220-0000 - Vacancy loss - apartments	(3,104.00)	(800.00)	(2,304.00)	(30,990.00)	(10,200.00)	(20,790.00)	(11,000.00)
5221-0000 - Non-Revenue Units	(1,307.00)	(1,290.00)	(17.00)	(14,217.00)	(14,166.00)	(51.00)	(15,456.00)
TOTAL VACANCIES & ADJUSTMENTS	(4,411.00)	(2,090.00)	(2,321.00)	(45,207.00)	(24,366.00)	(20,841.00)	(26,456.00)
OTHER INCOME							
5910-0000 - Laundry income	0.00	260.00	(260.00)	2,922.00	2,860.00	62.00	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	6.00	10.00	(4.00)	176.00	110.00	66.00	120.00
5930-0000 - Credit Check Fees	0.00	28.00	(28.00)	0.00	308.00	(308.00)	336.00
5938-0000 - Cleaning Fee/Turnover	0.00	10.00	(10.00)	0.00	110.00	(110.00)	120.00
5945-0000 - Damages	0.00	19.00	(19.00)	0.00	209.00	(209.00)	228.00
5990-0000 - Misc other income	426.00	0.00	426.00	718.95	0.00	718.95	0.00
5411-0000 - Grant Monies Income	0.00	3,476.00	(3,476.00)	13,937.28	38,239.00	(24,301.72)	41,715.00
5413-0000 - Interest income - escrow	0.00	1.00	(1.00)	3.70	5.00	(1.30)	5.00
TOTAL OTHER INCOME	432.00	3,804.00	(3,372.00)	17,782.93	41,841.00	(24,058.07)	45,644.00
GROSS OPERATING INCOME	85,797.00	90,526.00	(4,729.00)	949,420.46	991,207.00	(41,786.54)	1,081,732.00
ADVERTISING & RENTING EXPENSE							
6211-0000 - Marketing/Promotions	284.90	0.00	(284.90)	284.90	0.00	(284.90)	0.00
6213-0000 - Employee Recruitment	0.00	0.00	0.00	88.00	0.00	(88.00)	0.00
6253-0000 - Credit Report Fees	56.00	59.00	3.00	222.95	642.00	419.05	700.00
TOTAL ADVERTISING & RENTING EXPENSE	340.90	59.00	(281.90)	595.85	642.00	46.15	700.00
ADMINISTRATIVE EXPENSE							
6311-0000 - Office supplies	9.97	417.00	407.03	4,541.24	4,584.00	42.76	5,000.00
6316-0000 - Office Equipment	(131.48)	250.00	381.48	2,470.67	2,750.00	279.33	3,000.00
6320-0000 - Management fee	4,738.60	4,527.00	(211.60)	48,675.05	49,629.00	953.95	54,156.00
6340-0000 - Legal Expense - Project	0.00	100.00	100.00	1,320.00	4,100.00	2,780.00	4,200.00
6350-0000 - Audit Expense	0.00	1,133.00	1,133.00	0.00	12,463.00	12,463.00	13,596.00
6360-0000 - Telephone	1,195.11	790.00	(405.11)	10,114.16	8,690.00	(1,424.16)	9,480.00
6360-0001 - Answering Service/ Pagers	35.55	50.00	14.45	446.63	550.00	103.37	600.00
6365-0000 - Training & Education Expense	0.00	188.00	188.00	85.80	2,071.00	1,985.20	2,260.00
6370-0000 - Bad debts	0.00	150.00	150.00	128.00	1,650.00	1,522.00	1,800.00
6371-0000 - Fees Dues & Contributions	0.00	116.00	116.00	0.00	1,276.00	1,276.00	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	217.49	205.00	(12.49)	2,752.89	2,335.00	(417.89)	2,540.00
6390-0002 - Computer Supplies/Data Processing	190.19	172.00	(18.19)	2,416.85	1,887.00	(529.85)	2,058.00
6395-0000 - Tenant Retention	497.70	1,000.00	502.30	3,664.94	6,000.00	2,335.06	7,000.00
6431-0000 - Travel & Expense Reimbursement	156.35	190.00	33.65	1,792.15	2,090.00	297.85	2,280.00
6851-0000 - Bank Service Fees	0.00	0.00	0.00	4.50	0.00	(4.50)	0.00
6860-0000 - Security Deposit Interest	(0.54)	0.00	0.54	(3.85)	0.00	3.85	0.00

WALNUT PLACE
Actual vs Budget Accrual Operating Statement

	Month Ending 11/30/15			Year To Date 11/30/15			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
TOTAL ADMINISTRATIVE EXPENSE	6,908.94	9,288.00	2,379.06	86,134.03	103,075.00	16,940.97	112,362.00
PAYROLL & RELATED COSTS							
6310-0000 - Office salaries	4,766.94	4,852.00	85.06	58,371.77	58,032.00	(339.77)	62,884.00
6510-0000 - Janitor and cleaning payroll	1,048.01	1,176.00	127.99	13,959.24	14,062.00	102.76	15,238.00
6540-0000 - Repairs payroll	4,494.76	4,092.00	(402.76)	49,286.80	48,948.00	(338.80)	53,040.00
6900-0000 - Social Service Coordinator	1,130.32	3,078.00	1,947.68	15,641.76	38,312.00	22,670.24	41,552.00
6715-0000 - Payroll Taxes	614.88	777.00	162.12	11,003.64	11,780.00	776.36	12,608.00
6722-0000 - Workers compensation	223.15	352.00	128.85	4,693.84	3,802.00	(891.84)	4,154.00
6723-0000 - Employee Health Ins/Other Benefits	238.66	301.00	62.34	2,246.86	3,353.00	1,106.14	3,654.00
6724-0000 - Union Benefits	1,336.00	1,200.00	(136.00)	16,922.63	13,200.00	(3,722.63)	14,415.00
6726-0000 - Other employee benefits	0.00	0.00	0.00	331.44	0.00	(331.44)	0.00
6726-0001 - Contingency	0.00	0.00	0.00	1,100.00	2,244.00	1,144.00	2,904.00
TOTAL PAYROLL & RELATED COSTS	13,852.72	15,828.00	1,975.28	173,557.98	193,733.00	20,175.02	210,449.00
OPERATING EXPENSES							
6515-0000 - Janitors and cleaning supplies	18.76	325.00	306.24	4,289.95	3,575.00	(714.95)	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	0.00	95.00	95.00	970.00	1,045.00	75.00	1,140.00
6525-0000 - Rubbish removal	334.66	365.00	30.34	4,606.97	4,015.00	(591.97)	4,380.00
6530-0000 - Security Contract	0.00	0.00	0.00	324.00	0.00	(324.00)	0.00
TOTAL OPERATING EXPENSES	353.42	785.00	431.58	10,190.92	9,915.00	(275.92)	10,700.00
UTILITIES							
6450-0000 - Electricity	1,109.91	917.00	(192.91)	14,270.68	11,083.00	(3,187.68)	12,000.00
6451-0000 - Water	577.61	492.00	(85.61)	8,221.40	5,412.00	(2,809.40)	5,904.00
6452-0000 - Gas	1,723.33	2,593.00	869.67	13,029.91	28,527.00	15,497.09	31,120.00
TOTAL UTILITIES	3,410.85	4,002.00	591.15	35,521.99	45,022.00	9,500.01	49,024.00
MAINTENANCE EXPENSES							
6536-0000 - Ground supplies	0.00	0.00	0.00	148.59	1,200.00	1,051.41	1,200.00
6537-0000 - Grounds Contractor (Landscaper)	700.00	660.00	(40.00)	4,900.00	5,620.00	720.00	5,620.00
6541-0000 - Repair materials (general supplies)	0.00	52.00	52.00	342.89	572.00	229.11	624.00
6541-0001 - Appliance Parts	0.00	44.00	44.00	210.99	484.00	273.01	528.00
6541-0002 - Plumbing Supplies	0.00	160.00	160.00	769.69	1,760.00	990.31	1,920.00
6541-0003 - Electrical Supplies	0.00	88.00	88.00	319.27	968.00	648.73	1,056.00
6541-0004 - Heating/Cooling Supplies	0.00	28.00	28.00	314.07	308.00	(6.07)	336.00
6541-0006 - Expendable Tools	0.00	25.00	25.00	67.15	275.00	207.85	300.00
6541-0009 - Window Supplies	0.00	192.00	192.00	643.97	2,112.00	1,468.03	2,304.00
6541-0010 - Carpentry/Hardware	0.00	88.00	88.00	1,001.87	968.00	(33.87)	1,056.00
6545-0000 - Elevator Contractor (Annual Maintenance Contract)	3,041.54	254.00	(2,787.54)	7,842.96	2,794.00	(5,048.96)	3,048.00
6546-0000 - Heating/Cooling Contractor	1,943.00	750.00	(1,193.00)	8,011.50	8,250.00	238.50	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	916.00	916.00	1,000.00
6560-0000 - Decorating (Tenant Pntg-Cycle/Turnover by Contractor)	650.00	1,000.00	350.00	11,035.00	11,000.00	(35.00)	12,000.00
6564-0000 - Decorating (Common Areas - by Contractor)	0.00	125.00	125.00	0.00	4,250.00	4,250.00	4,375.00
6564-0001 - Painting Supplies	0.00	150.00	150.00	261.19	1,650.00	1,388.81	1,800.00
6581-0000 - Window Washing	0.00	810.00	810.00	0.00	810.00	810.00	810.00
6582-0000 - Fire Protection	2,680.68	306.00	(2,374.68)	3,893.74	3,363.00	(530.74)	3,668.00
6582-0001 - Fire Safety Equipment	0.00	17.00	17.00	0.00	184.00	184.00	200.00

WALNUT PLACE
Actual vs Budget Accrual Operating Statement

	Month Ending 11/30/15			Year To Date 11/30/15			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
6589-0000 - Parking Lot Expense	0.00	42.00	42.00	0.00	462.00	462.00	504.00
6591-0000 - Electrical Repairs	0.00	250.00	250.00	557.00	2,750.00	2,193.00	3,000.00
6592-0000 - Boiler Repairs	0.00	514.00	514.00	0.00	5,654.00	5,654.00	6,168.00
6594-0000 - Carpentry Repairs	373.00	167.00	(206.00)	1,626.40	1,834.00	207.60	2,000.00
6595-0000 - Plumbing Repairs	778.39	595.00	(183.39)	6,191.67	6,545.00	353.33	7,140.00
6596-0000 - Floor Repairs/Cleaning	0.00	100.00	100.00	0.00	1,100.00	1,100.00	1,200.00
6598-0000 - Roof Repairs	0.00	400.00	400.00	0.00	4,400.00	4,400.00	4,800.00
6599-0000 - Window repairs	0.00	40.00	40.00	491.00	440.00	(51.00)	480.00
TOTAL MAINTENANCE EXPENSES	10,166.61	6,940.00	(3,226.61)	58,407.20	86,669.00	28,261.80	93,137.00
TAXES AND INSURANCE							
6710-0000 - Real estate taxes	9,730.96	11,932.00	2,201.04	129,045.96	131,246.00	2,200.04	143,177.00
6720-0000 - Property and liability insurance	2,668.13	2,443.00	(225.13)	27,278.98	26,316.00	(962.98)	28,759.00
TOTAL TAXES AND INSURANCE	12,399.09	14,375.00	1,975.91	156,324.94	157,562.00	1,237.06	171,936.00
TOTAL OPERATING EXPENSES	47,432.53	51,277.00	3,844.47	520,732.91	596,618.00	75,885.09	648,308.00
NET OPERATING INCOME (LOSS)	38,364.47	39,249.00	(884.53)	428,687.55	394,589.00	34,098.55	433,424.00
FINANCIAL EXPENSES							
6820-0000 - Mortgage interest	19,452.69	19,453.00	0.31	217,627.04	217,629.00	1.96	237,014.00
TOTAL FINANCIAL EXPENSES	19,452.69	19,453.00	0.31	217,627.04	217,629.00	1.96	237,014.00
NET OPER INC/(LOSS) BEFORE CAP. EXP.	18,911.78	19,796.00	(884.22)	211,060.51	176,960.00	34,100.51	196,410.00
8005-0000 - Mortgagor Entity Income	7.12	0.00	7.12	76.65	0.00	76.65	0.00
8010-0000 - Other Entity Expense	0.00	0.00	0.00	(10.00)	0.00	(10.00)	0.00
Total Partnership Activity	7.12	0.00	7.12	66.65	0.00	66.65	0.00
NET INCOME (LOSS)	18,918.90	19,796.00	(877.10)	211,127.16	176,960.00	34,167.16	196,410.00
7104-0000 - Replacement Reserve	1,833.56	1,866.00	32.44	20,169.16	20,526.00	356.84	22,392.00
7108-0000 - Mortgage Payable (long term)	14,034.26	14,034.00	(0.26)	150,729.41	150,729.00	(0.41)	164,831.00
Total Cash Flow - Financing Activities	15,867.82	15,900.00	32.18	170,898.57	171,255.00	356.43	187,223.00
CAPITAL EXPENDITURES & ESCROWS							
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	76,910.00	0.00	(76,910.00)	80,129.39	0.00	(80,129.39)	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	1,855.50	0.00	(1,855.50)	4,918.75	0.00	(4,918.75)	0.00
TOTAL CAPITAL EXPENDITURES & ESCROWS	78,765.50	0.00	(78,765.50)	63,385.18	4,450.00	(58,935.18)	4,450.00
GAIN/(LOSS) AFTER CAPITAL EXP. & ESCROWS	(75,714.42)	3,896.00	(79,610.42)	(23,156.59)	1,255.00	(24,411.59)	4,737.00

Sunset Woods Housing 12
Balance Sheet
November 30, 2015

ASSETS

Current Assets		
FBHP General Checking	\$	68,083.54
FBHP Security Dep. Savings		10,581.70
FBHP Savings		9,185.16
Tax Reserve		10,997.44
Accounts Receivable		(500.00)
A/R, Transfers		<u>20.00</u>
 Total Current Assets		 98,367.84
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>\$ 1,310,725.27</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		415,349.17
Notes Payable, IHDA		<u>137,019.60</u>
 Total Long-Term Liabilities		 <u>624,599.95</u>
 Total Liabilities		 647,219.35
Capital		
Equity-Retained Earnings		632,474.07
Net Income		<u>31,031.85</u>
 Total Capital		 <u>663,505.92</u>
 Total Liabilities & Capital		 <u>\$ 1,310,725.27</u>

Sunset Woods Housing 12
Income Statement
Compared with Budget
For the Eleven Months Ending November 30, 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	\$ 106,283.00	\$ 97,854.00	8,429.00
Late & NSF Fees	0.00	0.00	0.00	20.00	0.00	20.00
Interest Income Assn	0.00	0.00	0.00	5.87	0.00	5.87
Interest Income	0.00	0.00	0.00	51.65	0.00	51.65
Total Revenues	10,125.00	8,896.00	1,229.00	106,360.52	97,854.00	8,506.52
Cost of Sales						
Total Cost of Sales	0.00	0.00	0.00	0.00	0.00	0.00
Gross Profit	10,125.00	8,896.00	1,229.00	106,360.52	97,854.00	8,506.52
Expenses						
Office Supplies	0.00	10.00	(10.00)	19.41	92.00	(72.59)
Management Fee	732.81	579.00	153.81	6,872.24	6,360.00	512.24
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	44.00	(44.00)
Government Fees	0.00	96.00	(96.00)	0.00	1,054.00	(1,054.00)
Software/Data Processing	25.83	0.00	25.83	277.98	0.00	277.98
Carpet Cleaning	0.00	83.00	(83.00)	750.00	917.00	(167.00)
Heating & Air	0.00	42.00	(42.00)	0.00	458.00	(458.00)
Electrical & Plumbing Maint	0.00	42.00	(42.00)	995.00	458.00	537.00
Painting & Decorating	0.00	83.00	(83.00)	485.00	917.00	(432.00)
Appliance Repairs	0.00	42.00	(42.00)	360.00	458.00	(98.00)
Janitor	0.00	0.00	0.00	5.93	0.00	5.93
Supplies	144.32	83.00	61.32	897.96	917.00	(19.04)
Maintenance	476.98	83.00	393.98	791.98	917.00	(125.02)
Condo Assessment Rental Units	2,756.40	2,564.00	192.40	30,320.40	28,204.00	2,116.40
Cable TV	579.96	540.00	39.96	6,379.56	5,940.00	439.56
Real Estate tax expense	450.00	1,167.00	(717.00)	7,137.32	12,833.00	(5,695.68)
Loan Interest	1,619.51	2,500.00	(880.49)	17,563.41	27,500.00	(9,936.59)
Bldg Insurance	0.00	217.00	(217.00)	2,277.48	2,383.00	(105.52)
Total Expenses	6,785.81	8,135.00	(1,349.19)	75,328.67	89,452.00	(14,123.33)
Net Income	\$ 3,339.19	\$ 761.00	2,578.19	\$ 31,031.85	\$ 8,402.00	22,629.85

Sunset Woods Housing 12
Account Register
 For the Period From Nov 1, 2015 to Nov 30, 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			66,771.84
11/1/15	11/2/15	Deposit	Tenant	273.00		67,044.84
		Deposit	Tenant	428.00		67,472.84
		Deposit	Tenant	323.00		67,795.84
		Deposit	Tenant	252.00		68,047.84
		Deposit	Tenant	647.00		68,694.84
		Deposit	Tenant	586.00		69,280.84
		Deposit	Tenant	648.00		69,928.84
		Deposit	Tenant	523.00		70,451.84
		Deposit	Tenant	421.00		70,872.84
11/1/15	1670	Withdrawal	Lake County Housing Authority		450.00	70,422.84
11/1/15	ihda1511	Other	ihda/auto pymt		100.00	70,322.84
11/2/15	1662	Withdrawal	Sunset Woods Condominium Assoc		3,336.36	66,986.48
11/3/15	1663	Withdrawal	Real Page, Inc.		25.83	66,960.65
11/4/15	11/4/15	Deposit	Tenant	306.00		67,266.65
		Deposit	Tenant	391.00		67,657.65
		Deposit	Tenant	160.00		67,817.65
		Deposit	Tenant	236.00		68,053.65
		Deposit	Tenant	1,527.00		69,580.65
		Deposit	Tenant	268.00		69,848.65
		Deposit	Tenant	207.00		70,055.65
11/6/15	11/6/15	Deposit	Tenant	865.00		70,920.65
11/13/15	11/13/15	Deposit	Tenant	433.00		71,353.65
11/17/15	11/17/15	Deposit	Tenant	341.00		71,694.65
		Deposit	Tenant	854.00		72,548.65
11/17/15	1664	Withdrawal	Housing Opportunity Dev. Corp.		877.13	71,671.52
11/24/15	11/24/15	Deposit	Tenant	268.00		71,939.52
11/25/15	1665	Withdrawal	Todd Baker Carpentry		476.98	71,462.54
11/26/15	loan15	Other	FBHP/auto pymt		3,379.00	68,083.54
			Total	9,957.00	8,645.30	

Sunset Woods -November 30, 2015

Ending balance checking	\$68,084
Ending balance operating reserve	\$9,185
TOTAL	\$77,269

SWA 2 Rental
Balance Sheet
November 30, 2015

ASSETS

Current Assets		
FBHP Checking	\$	34,428.26
FBHP Security Dep Savings		2,229.00
Financing Costs		<u>8,135.00</u>
Total Current Assets		44,792.26
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>0.00</u>
Total Other Assets		0.00
Total Assets	\$	<u><u>257,263.34</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>0.00</u>
Total Long-Term Liabilities		0.00
Total Liabilities		267,390.24
Capital		
Equity-Retained Earnings		(15,598.17)
Net Income		<u>5,471.27</u>
Total Capital		<u>(10,126.90)</u>
Total Liabilities & Capital	\$	<u><u>257,263.34</u></u>

SWA 2 Rental
Income Statement
Compared with Budget
For the Eleven Months Ending November 30, 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	\$ 23,353.00	\$ 21,017.00	2,336.00
Interest Income	0.28	0.00	0.28	3.03	0.00	3.03
Total Revenues	2,123.28	1,911.00	212.28	23,356.03	21,017.00	2,339.03
Cost of Sales						
Total Cost of Sales	0.00	0.00	0.00	0.00	0.00	0.00
Gross Profit	2,123.28	1,911.00	212.28	23,356.03	21,017.00	2,339.03
Expenses						
Office Supplies	0.00	4.00	(4.00)	36.00	45.00	(9.00)
Management Fee	138.00	125.00	13.00	1,518.00	1,365.00	153.00
Software/Data Processing	8.62	0.00	8.62	50.67	0.00	50.67
Carpet Cleaning	0.00	0.00	0.00	185.00	0.00	185.00
Heating & Air	0.00	42.00	(42.00)	0.00	458.00	(458.00)
Painting & Decorating	0.00	0.00	0.00	125.00	0.00	125.00
Supplies	0.00	9.00	(9.00)	24.85	91.00	(66.15)
Maintenance	0.00	42.00	(42.00)	370.00	458.00	(88.00)
Condo Asst Rental Units	672.74	626.00	46.74	7,400.14	6,886.00	514.14
Cable TV	96.66	90.00	6.66	1,063.26	990.00	73.26
Real Estate tax expense	0.00	542.00	(542.00)	6,732.32	5,958.00	774.32
Bldg Insurance	0.00	34.00	(34.00)	379.52	366.00	13.52
Total Expenses	916.02	1,514.00	(597.98)	17,884.76	16,617.00	1,267.76
Net Income	\$ 1,207.26	\$ 397.00	810.26	\$ 5,471.27	\$ 4,400.00	1,071.27

SWA 2 Rental
Account Register
 For the Period From Nov 1, 2015 to Nov 30, 2015
 1103M14 - FBHP Checking

Filter Criteria includes: Report order is by Date.

Date	Trans No	Type	Trans Desc	Deposit Amt	Withdrawal Amt	Balance
			Beginning Balance			33,221.28
11/2/15	1160	Withdrawal	Sunset Woods Condominium Assoc		769.40	32,451.88
11/4/15	11/4/15	Deposit	Tenant	1,033.00		33,484.88
11/4/15	1161	Withdrawal	Real Page, Inc.		4.31	33,480.57
11/6/15	11/6/15	Deposit	Tenant	1,090.00		34,570.57
11/17/15	1162	Withdrawal	Housing Opportunity Developmen		138.00	34,432.57
11/24/15	1163	Withdrawal	Real Page, Inc.		4.31	34,428.26
			Total	<u>2,123.00</u>	<u>916.02</u>	



NEXT ECONOMY

The Pervasive Fear of Affordable Housing in New Jersey

A March state-level Supreme Court ruling requires many municipalities to build hundreds of apartments. In some towns, opposition is getting nasty.

ALANA SEMUELS |  @AlanaSemuels | Dec 22, 2015 |  6 Comments



The proposed Howell development (The Walters Group)

HOWELL, N.J.—The comments started online shortly after this middle-class Republican stronghold in central New Jersey filed a plan to rezone a wooded area to enable the construction of 72 affordable housing units.

There were the usual range of complaints: that the affordable housing would create more traffic, put additional stress on its aging infrastructure, and bring an undesirable element to town.

But, in this case, that undesirable element wasn't the usual target of affordable-housing opponents: "We do not need this ... This means we are going to have more Jewish families milking the system," one woman wrote on the Facebook page of Howell Happenings NJ.

"I moved to Howell 15 years ago to get away from garbage. Now the garbage is getting dumped on top of me," another man wrote. This comment received four likes on the Howell Happenings NJ Facebook page.

There were dozens of others, from Howell residents fearing that a community of Hasidic Jews living in nearby Lakewood, New Jersey, would "take over" Howell, that the new affordable housing units would drag down property values and deplete the town's coffers.

"Time to sell and get the heck out of here!" another woman wrote.

Affluent, mostly white communities often oppose affordable housing because their residents fear the changes that they believe an influx of black, Latino, or lower-income white residents would bring. There's also a fairness argument—homeowners had to scrimp and save to buy in that area, they say, and now poor people just get to move there on the cheap? The complaint that affordable housing will bring Jews to a neighborhood is far less common, but in the same vein as these other, more typical, arguments. A vocal group of Howell residents wanted their town to stay just as it was, and they targeted the group that they believed threatened that.

Mayor William Gotto, a Republican, saw the Facebook comments and responded with an [open letter](#) to the town, cautioning residents against believing everything they read on social media, and encouraging them to attend council and zoning-board meetings to get the facts. The facts were that because of a March New Jersey Supreme Court ruling, most towns in the state, including Howell, are on the hook to build hundreds of units of affordable

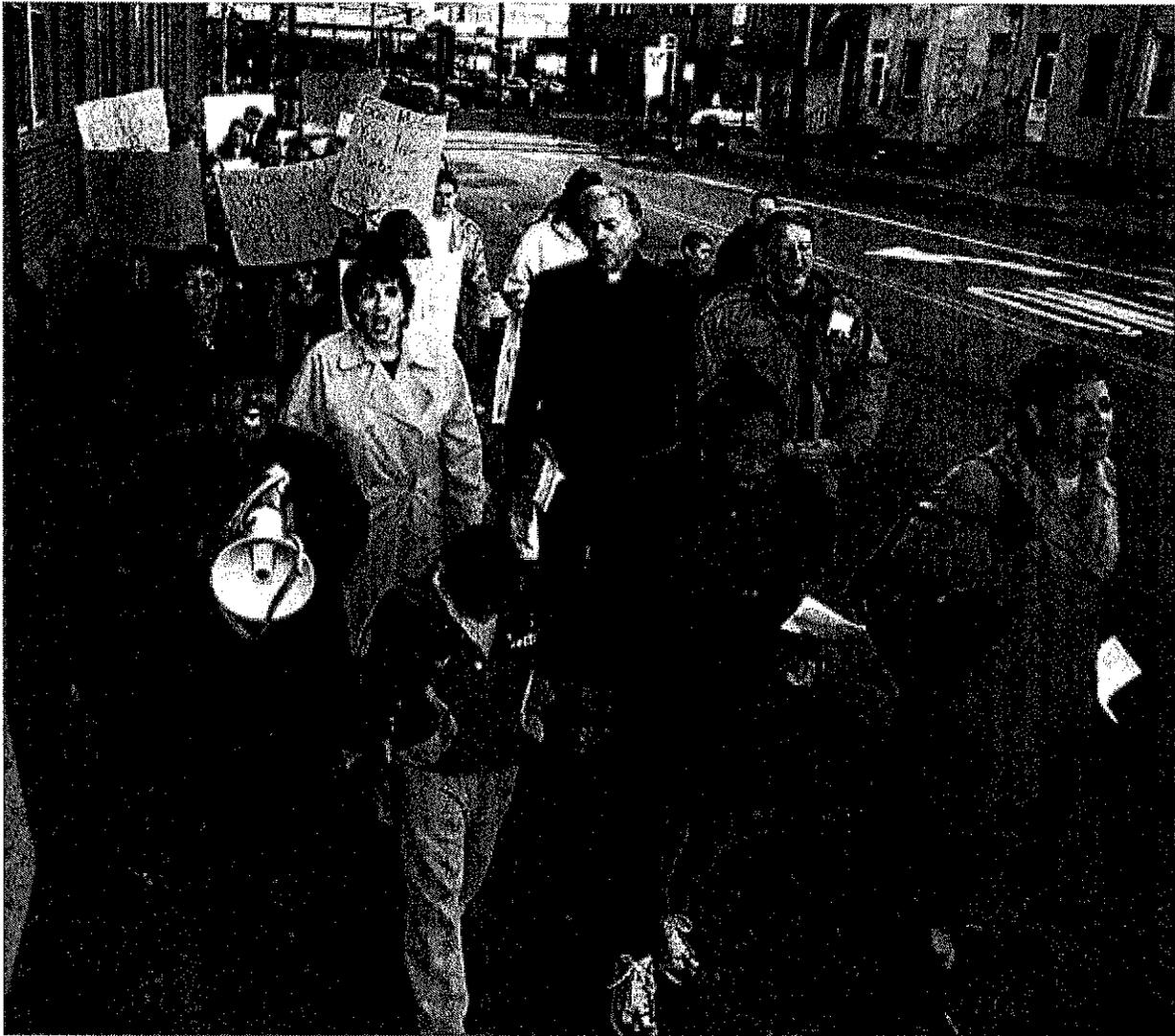
housing or face costly lawsuits. That put Gotto in a tough position—listen to his constituents and try to block the housing, or listen to the law.

* * *

In 1983, after more than a decade of legal battles, the New Jersey Supreme Court issued a decision in a case that is sometimes called the most significant civil-rights case in the nation since *Brown v. Board of Education*. In the *Mount Laurel* case, the court ruled that every town in New Jersey has to provide its “fair share” of housing for low- and moderate-income people. Municipalities that didn’t follow this ruling would face lawsuits. The New Jersey legislature codified this into law in 1985, passing the Fair Housing Act. The law created the Council on Affordable Housing, or COAH, whose job it was to release rules every 10 years or so laying out the requirements for each town to build a certain number of affordable units. COAH approved towns’ plans to build affordable housing; if towns didn’t file such plans, or their plans were not approved, they faced the specter of lawsuits from builders, which they usually lost.

COAH got through two rounds of “rules,” as they’re called, in 1986 and 1994, which together required more than 16,000 units of affordable housing to be built statewide.

Then, COAH, bowing to pressure from municipalities who disagreed with how much affordable housing they were being required to build, stopped issuing rules. Much New Jersey politicking ensued, including numerous court cases, missed deadlines, and political disputes. In 2011, shortly after taking office, Governor Chris Christie abolished COAH, a move that the state Supreme Court declared in 2013 to be illegal. After that, the Christie administration repeatedly ignored court orders to establish a new set of COAH guidelines, and in March of 2015, the state Supreme Court, frustrated with the lack of action, ruled that the lower courts would take over the regulation of affordable housing in New Jersey.



Protesters at a COAH meeting in 2003 (Daniel Hulshizer / AP)

It was a blow for the governor, and a win for affordable housing activists, who had long said that COAH wasn't working. In essence, the change meant that each town needed to submit to the courts a plan for affordable housing, committing to building a certain number of units. Towns are now submitting those plans, asking planners to estimate the need for affordable housing and outlining what the town will do to meet its obligations. Even that is a conflicted process. Because the debates over COAH have lasted so long, many towns are far behind in the process of building affordable housing, and in providing their "fair share," as the 1985 law requires. Fair Share Housing, a non-profit dedicated to enforcing the Mount Laurel rulings, estimates that multiple towns, including Howell and Montclair, should have 1,000 affordable housing units.

(Though some planners may argue some towns need more than that, the courts set the upper limit at 1,000.) Howell says its obligation is 680 units.

"It's kind of chaos right now," said Matthew Reilly, the president and CEO of MEND, a nonprofit that started as a coalition of churches in Moorestown and now works with communities to build affordable housing in the state.

There's an irony in this: New Jersey has been something of a model for other places looking to pass laws and create inclusionary zoning standards. Since 1985, more than 65,000 units of housing have been built for working families and low-income people, said Anthony Campisi, a Fair Share Housing spokesman. But in the last 15 years, the state's leadership on this issue has deteriorated. There are thousands of low-income families and people of color looking for housing in New Jersey, living with family members or on the streets in the meantime, Campisi said. The waiting list for supportive housing, which is for people with mental or physical disabilities, is 8,000 people. The state may have been forward-thinking in 1985, but it's been tough to bring that vision into reality.



A 2014 COAH meeting (Mel Evans / AP)

Moorestown, a suburb of Philadelphia, is facing a lawsuit from the Fair Share Housing Center, after the town said it lacked enough vacant land to build more than 1,000 units of affordable housing. A developer that wants to turn a vacant commercial building in Upper Saddle River into affordable housing is suing the town over its refusal to rezone the area; an attorney for the town said officials wanted to preserve the Upper Saddle River's "unique character." Even Montclair, a liberal enclave for one-time Brooklynites, is facing opposition over a plan that will create affordable housing as part of a redevelopment plan.

"Many towns have simply done nothing," Campisi said. "Part of it has to do with fear: fear of people who are different from them, fear of people of color moving into their communities, fear of development."

* * *

Despite residents' protests to the contrary, the construction of affordable housing usually does not change the tenor of a town or flood its schools with children. In Mount Laurel, which was required to build an affordable housing development after the state Supreme Court case that inspired the Fair Housing Law, Doug Massey, a Princeton professor who has studied affordable housing, found no negative effects on the town on a whole. In his book, *Climbing Mount Laurel*, Massey writes that the construction of the Ethel Lawrence Homes project had no negative effect on crime rates, property values, or taxes, and that the homes positively transformed the lives of the residents who lived there. Most neighbors had little contact with residents of the Ethel Lawrence Homes and some didn't even know the project existed.

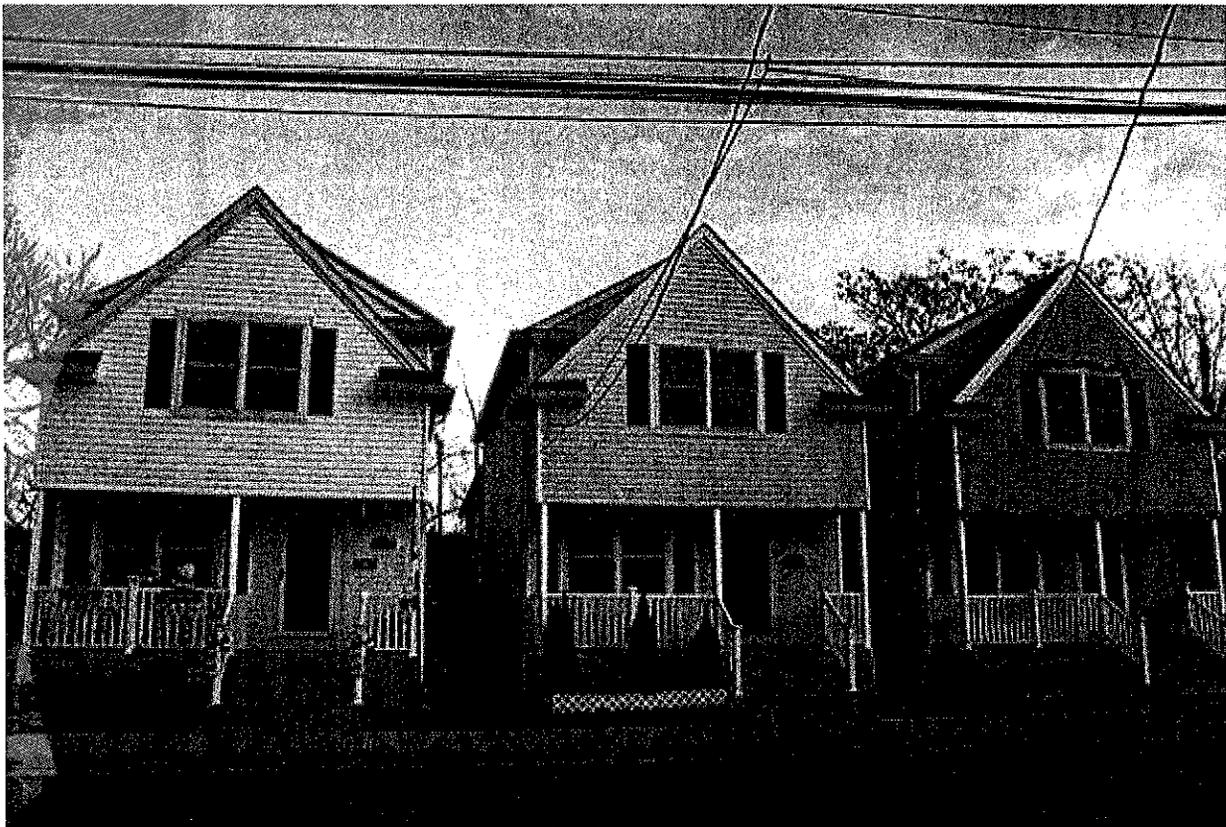
"Despite all of the sturm and drang leading up to the project's opening in 2001, after the dust settled in the ensuing years, reactions from immediate neighbors were surprisingly muted," Massey wrote.

Conifer Realty builds and manages affordable and market-rate buildings in New Jersey and other states, including Pennsylvania and New York. New Jersey towns often oppose their developments when they're initially announced, said Charles Lewis, a senior vice president at Conifer. Sometimes, the town

leadership will support the construction until residents get wind of it and protest, and then the town will back down.

"There's a lot of prejudice, and a lot of it is racial, and a lot of it assumes affordable means low-income," Lewis said.

But after construction, the developments usually don't create problems. In one town where Conifer had to fight to build an affordable development, Lewis recently received a call from the school district, which was surprised that enrollment had not increased after the development was completed—much of the rhetoric about the development beforehand had been about how it would overload schools.



Affordable housing units in Asbury Park managed by the Affordable Housing Alliance (Alana Semuels)

Now, though, towns have another objection: that they don't have the money to build affordable housing. Developers can compete for low-income-housing tax credits, by far the most popular way to build affordable housing, but not every developer's proposal can win in a state where there's suddenly a mandate to

build, creating a number of competing tax-credit proposals. A federal program that paid for the construction of low-income housing for seniors has been discontinued and federal funds for rehabbing buildings as affordable housing are also drying up, said Donna Blaze, the head of the Affordable Housing Alliance, an advocacy group in Monmouth County.

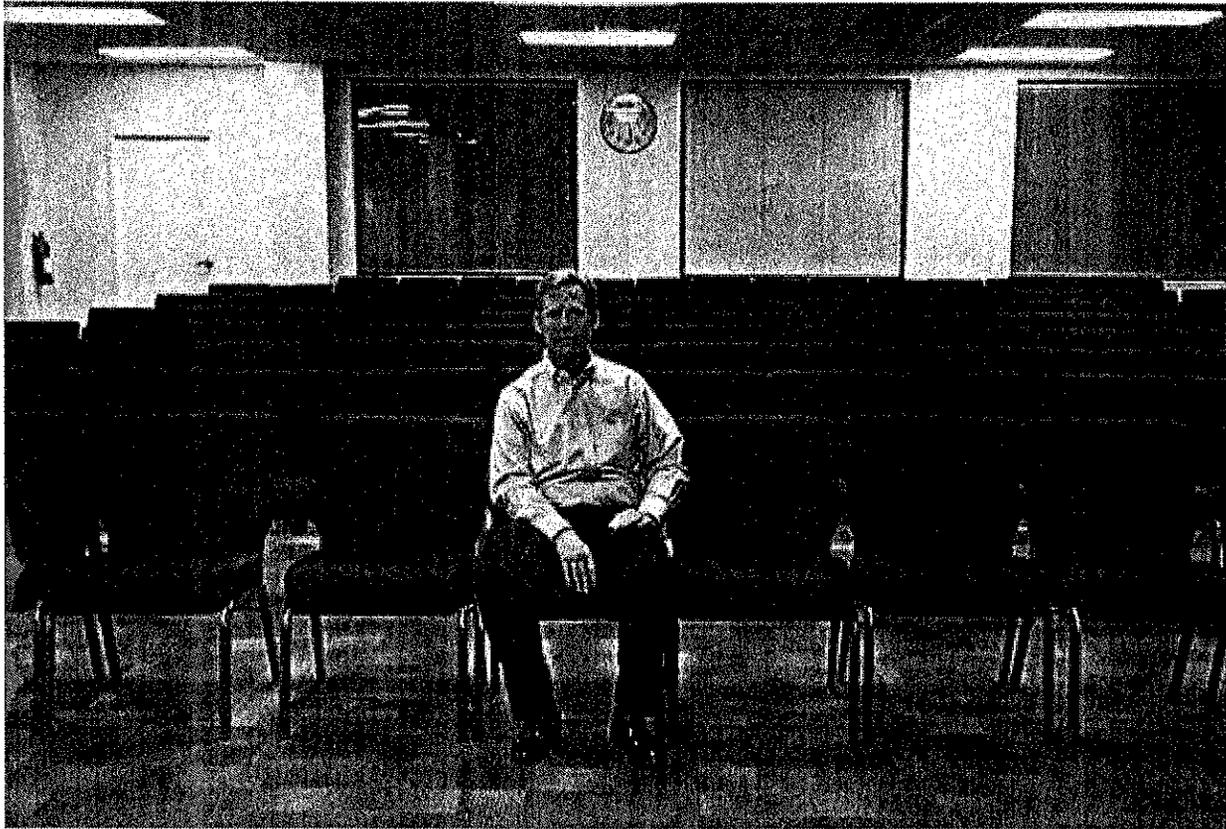
"There's sort of a perfect storm that has occurred that has limited the amount of funds for 100 percent affordable housing," she said.

A developer can't make money just building affordable units with no subsidy, so the only alternative is building mixed-income units and charging more for the market-rate apartments. But that requires the construction of thousands of new units to build enough affordable ones, and if towns oppose the construction of a few hundred affordable units, they aren't going to like the idea of more than 1,000 apartments, Blaze said.

That's part of what makes the vociferous opposition of residents in Howell so surprising. The Walters Group went into Howell and reminded the town that it had a "substantial need" for affordable housing, and that there were Hurricane Sandy recovery funds available to help build some of that housing. Because Sandy money was available, the town would have to spend much less than it otherwise would have, said Joe Del Duca, a lawyer for the Walters Group, which builds affordable housing projects in New Jersey, including the proposed developing in Howell. Through the project, Howell would also get credit for 144 homes, while only building 72.

Town-council members looked at the proposal, and decided that since they had to build affordable housing, this was as good a proposal as they were going to get, Gotto said. This was despite the fact that the town is Republican, its leaders are Republican, and affordable housing is largely seen in the state as an issue pushed by Democrats.

"We would rather be part of the process and put together a plan that we think makes sense for our residents than sit there and do nothing," Gotto told me.



Mayor William Gotto in the council meeting room (Alana Semuels / The Atlantic)

But after the town rezoned the property, the resistance started to grow. Part of the opposition was because of ignorance, Gotto said. The land where the affordable housing would be located was owned by the Rabbinical Seminary of America, a New York-based religious group. This was a temporary thing: Because of deed restrictions, the Walters Group was leasing the land for 30 months and then would buy it outright. But Howell town residents jumped to the conclusion that the housing would be for Hasidic Jews. The neighboring town of Lakewood has a large orthodox Jewish community because of a yeshiva (a Jewish school) there, and many of the commenters worried that Howell would become "Lakewood north."

"You all know this is going to be for Hasidic Jews only. They have been trying to expand into Howell for years," one commenter wrote.

"The Hasidic's [sic] have this town Coucil [sic] And Monmouth County in the Hands [sic] I'm assuming they're planning on making a large park for them After they dominate the area," another wrote.

On the site where the housing will be built, someone has put a small "Howell Strong" sign, which is a reference to a campaign in nearby Tom's River, called Tom's River Strong. In Tom's River, the signs are meant to discourage residents from selling to real-estate brokers who are allegedly soliciting places to sell to Lakewood residents. In Howell, Gotto sees the signs as a similar protest against the possibility of Hasidic residents moving in.

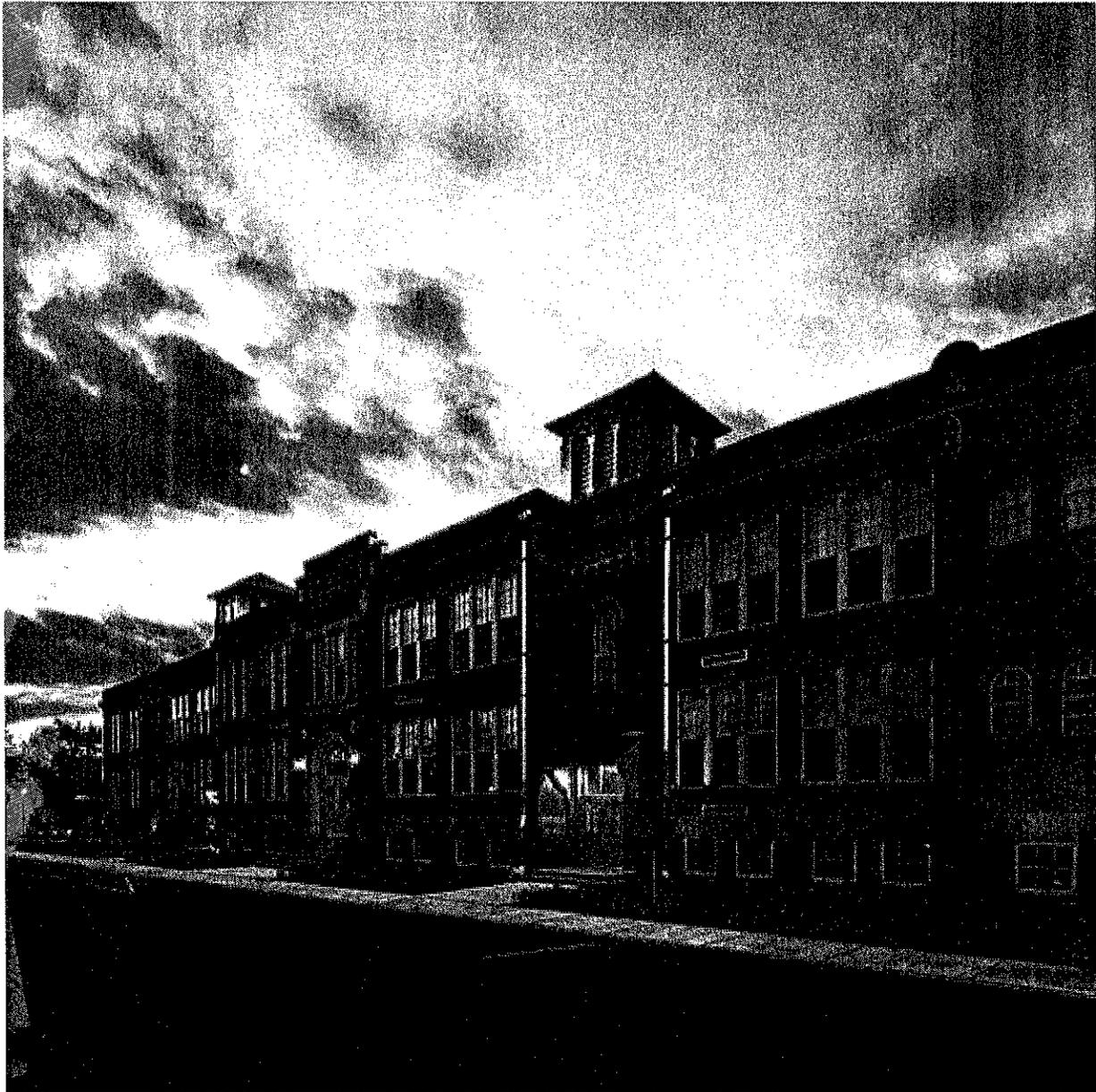
Not every objection is anti-Semitic, though. Other residents just didn't want any new building in the area, Mayor Gotto said. Some of the Facebook comments say the development would ruin the town's "rural" lifestyle, which seems a little absurd—the town is 61 square miles, and the development would be built on 27 acres that had previously been zoned for highway development. Route 9 is already a cacophony of strip malls, gas stations, and fast-food restaurants that doesn't feel remotely rural. The community nearest to the proposed development site is a trailer park; there are some mansions in town, but they're farther away from Route 9.

John Bonevich, one of the most vocal objectors to the development, filed a lawsuit against the town last month, after raising \$2,900 on a Go Fund Me page called Howell Strong. The lawsuit is about technicalities regarding rezoning and the notice given to residents about the project, but the Go Fund Me page makes clear the purpose of the suit. "This is only the first fight in many to come if the town council continues to sell off Howell and not keep the best interest of the residents and our quality of life and home values at the forefront of their decision making," it says.

I tried to reach Bonevich on the phone, but both of the numbers listed for him rang and rang. When I went to the address that the lawsuit says he lives, a woman answering the door of the home, which was spacious and on a cul-de-sac of similarly large homes, said that no one by that name lived there.

Del Duca, of the Walters group, did not seem particularly concerned about the lawsuit, but his company did recently lose a lawsuit over affordable housing in Berkeley Township, just south of Tom's River. The town had agreed to build affordable housing but then reneged after residents protested. "When

community opposition comes sometimes politicians change their minds," Del Duca told the local paper.



A Conifer / MEND affordable development in Florence, NJ (MEND Inc. and Conifer Realty)

Because Berkeley Township did not have a need for affordable housing, according to COAH calculations, a judge ruled that the town did not have to build the units. The Walters Group lost its bid to build a 88-unit development there.

What is different in Howell, Del Duca said, is that town leaders are going ahead with the plans for the development, despite the vitriol. Gotto says he wants

people like his daughter, who may become a teacher, to be able to live near him; other town-council members say they want to keep the town affordable for the working class. They've begun to craft plans about how to meet the rest of their obligations for affordable housing, even as a small group of residents continues to protest. Those protests will likely last until the housing is actually built, a process that could take years.

That's what makes Howell's dedication to build the housing stand out. Neighboring towns have backed down in recent months after town opposition grew. Not Howell.

"The town stood firm, and said, this is the right thing to do, and this is the best decision for the municipality of Howell in the long run. They took a tremendous amount of heat for it," Del Duca said. "They deserve a lot of credit."

This story originally appeared on [The Atlantic](#).

About the Author



Alana Semuels is a staff writer at *The Atlantic*. She was previously a national correspondent for the *Los Angeles Times*.

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