

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, April 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, April 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 – March 2, 2016**
- V. Scheduled Business**
 1. Items for Omnibus Vote Consideration
 - Payment of Invoices:
Manning Silverman & Co. for Invoice #200944280 for the Initial Retainer (1 of 2) for the Sunset Woods 2015 Audit for \$3,100.00
 2. Housing Commission Peers, Walnut, Ravinia, and Sunset Woods
 - Management Report including financial statements
 - Update on laundry equipment for Peers Housing
 - Update on Property Tax Exemption analysis
 - Update on the Peers window and air conditioning project
 - Sunset Woods
 3. 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 March 2, 2016

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

CALL TO ORDER

At 6:30 p.m., Chair Adler called to order the regular meeting of the Highland Park Housing Commission, the Peers Housing Association, the Ravinia Housing Association, the Walnut Housing Association, and the Sunset Woods Association. Each of the Commissioners also serves as Directors of each of the Housing Associations. The Chair asked Planner M. Smith to call the roll.

ROLL CALL

Commissioners Present: Adler, Kaltman, Oldham, and Ross

Commissioners Absent: Meek and Saret

Student Representatives Present: Powell and Foster

Chair Adler declared that there was a quorum.

Council Liaison Present: Holleman

Staff Liaisons 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.

SCHEDULED BUSINESS

1. Consideration of Grant Application to Affordable Housing Trust Fund from Community Partners for Affordable Housing for \$202,500 for three scattered site homes (\$67,500 per unit)

Community Partners for Affordable Housing's (CPAH) Executive Director Kim Ulbrich reviewed the grant proposal in the packet. Planner M. Smith said that the Commissioners approved this allocation for \$202,500 for scattered site housing to CPAH as part of the 2016 Housing Trust Fund budget that they approved at the August 5, 2015 Regular Meeting. Ms. Ulbrich said that the three scattered site homes would be for affordable home-ownership.

After discussion, Chair Adler entertained a motion to approve the grant from the Affordable Housing Trust Fund to Community Partners for Affordable Housing (CPAH) for \$202,500 for

three scattered site homes. Commissioner Ross moved approval of the grant from the Affordable Housing Trust Fund to CPAH for \$202,500 for three scattered site homes. Commissioner Kaltman seconded the motion.

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

At 6:42, Councilman Holleman joined the Meeting.

At 6:48, Commissioner Oldham left the Meeting (she returned at 7:05).

Ms. Ulbrich also discussed CPAH's stewardship program, which is a home maintenance savings program sponsored by First Bank of Highland Park. CPAH homeowners can contribute up to \$5,000 to a savings account dedicated to major home repairs, and First Bank of Highland Park will match it. Any unused portion of the Bank's contribution stays with the home for future repairs if the homeowner closes the account. At present, 15 homeowners are in the program.

2. Discussion and Consideration of Request for Subordination of Housing Commission's Affordable Housing Rehabilitation Program Loan from the Affordable Housing Trust Fund for \$15,000

This item was cancelled, because Planner M. Smith said that she did not receive the actual request and supporting information for it. Planner M. Smith provided some background on this program, however, which ended by 2009. While functioning, the program operated in conjunction with the Affordable Housing Corporation of Lake County (AHCL) to provide rehabilitation loans to low and moderate-income households. The Housing Commission only made one loan in the program in 2008. The homeowners who received the loan recently contacted both City staff and AHCL staff to request that both entities subordinate their loans to a new home equity loan or line of credit. Both Planner M. Smith and AHCL staff are waiting for additional information from the homeowner and bank.

At 7:05, Commissioner Oldham rejoined to the Meeting.

APPROVAL OF MINUTES

Regular Meeting February 3, 2016

Commissioner Ross moved approval of the minutes of the regular meeting of the Housing Commission, the Peers Housing Association, the Ravinia Housing Association, the Walnut Housing Association, and the Sunset Woods Association held on February 3, 2016.

Commissioner Oldham seconded the motion.

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

3. Items for Omnibus Vote Consideration

Payment of Invoices:

There were no invoices.

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

The Commissioners briefly discussed the Management Report and monthly financial statements. They asked Planner M. Smith to obtain additional information regarding the Ravinia accounts payable line item on page 67 of the packet.

Consideration of Management Agreement Extensions with Evergreen Real Estate Services for Peers, Ravinia, and Walnut Place from July 1, 2016 to June 30, 2018

The Commissioner agreed that Evergreen Real Estate Services is doing a good job managing the three properties. Planner M. Smith said that City staff also are very pleased with Evergreen's performance. After the Commission approves the Management Agreement Extensions, then the next step will be for City Council to consider them.

Chair Adler entertained a motion to approve the Management Agreement Extensions with Evergreen Real Estate Services for Peers, Ravinia, and Walnut Place from July 1, 2016 to June 30, 2018. Commissioner Ross moved approval of the Management Agreement Extensions with Evergreen Real Estate Services for Peers, Ravinia, and Walnut Place from July 1, 2016 to June 30, 2018. Commissioner Oldham seconded it.

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

Consideration of proposal to purchase laundry equipment for Peers Housing

The Commissioners discussed the information and proposal to purchase laundry equipment for Peers Housing. Presently, an outside vendor provides the machines and receives half the revenue. Evergreen staff collected information about the costs to purchase washers and dryers. The financial reports and their analysis indicated that if Evergreen staff took over laundry services, it would generate about an additional \$1,600 annually and take about 25 months to pay off the investment in the machines. These figures do not take into account any maintenance expenditures that might be needed. Given the small amount of revenue that this would generate, the Commissioners agreed with Councilman Holleman that it might not be a significant enough benefit to outweigh the additional work for management staff.

The question that remains for the Commissioners, however, is whether the vendor is providing a fair count. The laundry revenue seems low for 68 apartments. The Commissioners asked Planner Smith to find out whether it might be possible to put a counter on the machines or switch to a card system that provides a tally when the card is used. They also asked her to check the financial reports for Peers laundry revenue in past years. In addition, they agreed with Evergreen Regional Supervisor Brent Norvik's recommendation to raise the price to \$1.00 from \$.75 for each washing and drying cycle at Peers.

Update on Property Tax Exemption analysis

Planner M. Smith said that she has begun collecting documents that Holland & Knight identified as needed to pursue property tax exemptions for the Commission properties. Attorney Hart Passman's preliminary opinion is that the Commission may be able to obtain them based on the Housing Commission's organization in the City's Housing Commission Ordinance that establishes the Housing Commission as a housing authority. Illinois statutes exempt housing authorities from payment of property taxes. This legal work is covered under the City's retainer.

Update on the Peers window and air conditioning project

Planner M. Smith said that she needs to finish reviewing the bid packet that architect Dan Baigelman sent her and then forward it to Holland & Knight for review of the contract included in the packet.

Sunset Woods

There was no Sunset Woods report.

5. Update on development proposals

Planner M. Smith reported that City staff expect to have a signed Development Agreement for the McGovern Flats development soon. The Heritage, a 12-unit single-family development on Lake Cook Road, will be before the City Council for consideration for final approval in March. The developer selected paying the fee-in-lieu payment for 2.4 units rather than building the affordable units, which would be a \$300,000 payment to the Affordable Housing Trust Fund. The developer has requested paying the fee-in-lieu in three installments. The City Council will consider this as they consider the entire Development Agreement. With regard to Oakwood Station, the City Council is scheduled to consider the Oakwood Station proposal at their March 21st Meeting. The recommendation from the Plan and Design Commission was to deny the developer' request for a zoning change.

EXECUTIVE SESSION

There was no Executive Session.

OTHER BUSINESS

Planner M. Smith reported on her second conversation with Mary Ann Jordan, one of the Walnut Place owners. Prior to Planner Smith's first conversation with Ms. Jordan, Ms. Jordan indicated to Polly Kuehl, Senior Vice President, Evergreen Real Estate Services, that the Walnut Place owners might be interested in selling Walnut Place to the Housing Commission. By agreement, the Housing Commission is the Walnut Place operator. Given Ms. Jordan's email to Ms. Kuehl and with Commission direction, Planner Smith contacted her. Ms. Jordan asked Planner Smith to let the Housing Commission know of their potential interest. The Commissioners agreed that a good starting point would be to find out what the Walnut Place owners' asking price would be. After this Commission direction and with guidance from Corporation Counsel, Planner Smith phoned Ms. Jordan to ask her what price they had in mind for Walnut Place. Ms. Jordan responded that, upon reviewing the Ground Lease Agreement that Planner Smith sent her after their first conversation, they believed that waiting until the Ground Lease expired would give them more flexibility. As a result, they may not be interested in selling at this time.

ADJOURNMENT

Chair Adler entertained a motion to adjourn the meeting. Commissioner Ross moved to adjourn. Commissioner Oldham seconded the motion.

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

The Housing Commission adjourned its meeting at 7:45 p.m.

Submitted respectfully:

Mary Cele Smith
Housing Planner



**Manning Silverman
& Company**
CERTIFIED PUBLIC ACCOUNTANTS

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

March 15, 2016

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

Invoice # 200944280

Initial Retainer (1 of 2) for Audit
of Financial Statements for Year
Ended December 31, 2015

3,100.00

For professional services rendered

\$3,100.00

Balance due

\$3,100.00

Price is what you pay. Value is what you get.
Make sure you tell us if you do not feel you are getting value.

We really do care about you!



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 *B. Norvik P. Kuehl*
FROM: Polly Kuehl & Brent Norvik
RE: **March Management Report / February Financial Statements**
DATE: 3/20/2016

The staff will be meeting the new Social Service Coordinator for Frank B Peers on 3/29. Her name is Courtenay Boron, and she will be working at the building one day per week.

Frank B. Peers

Occupancy: Peers is currently 100% occupied.

Physical: Regular maintenance work orders and preventative tasks were completed during the month of March.

Social Programs: The St. Patrick's Day luncheon will take place on 3/23, and corned beef and cabbage from Hel's Kitchen will be served. Bingo occurred every Wednesday afternoon. Lily the therapy dog will make a visit on 3/22. The Laurel Larks singing group practices every Friday in the community room. Catholic Charities food commodities will be distributed on 3/31. Informal card games among the residents occur daily.

Financial: Net Operating Income (NOI) for February was negative to budget at (\$3,175.47). This was mainly due to paying the repair cost for the frozen pipe that burst in unit 309. The decision was made not to submit a claim for the incident, as the total cost of the repairs were not much greater than our deductible. Furthermore, we have had water issues in the past that our insurance has paid for, and we did not want to lessen our chances of getting a reasonably priced policy next year. YTD NOI is positive to budget at \$1,686.33. Cash carryover is \$59,223.51.

Income – Income for the month of February was positive to budget at \$57.

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

- Misc. Admin Expenses (#6390) – Reflects charges for payroll software, and Chicago Land Apartment Association dues. (\$682.07)
- Telephone (#6360) - Reflects a bill from January paid in February. (\$361.50)
- Elevator Contractor / Annual Maintenance Cost (#6545)- Reflects payment for a quarterly inspection budgeted in a different month. (\$641.51)

- Plumbing Repairs (#6595) - Reflects costs associated with the burst pipe in unit 309, and 3 units that needed an outside contractor called to repair a backup. (\$3,736.81)
- Decorating Tenant Pntg - Cycle / Turnover by contractor (#6560) – Reflects costs associated with repairs to the water damaged units in 209 and 309. (\$3,650)

Walnut Place

Occupancy: Walnut has two vacant units. We are utilizing the waitlist to fill the vacancies.

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

Social Programs: The St. Patrick’s Day luncheon took place on 3/15, and corned beef and cabbage from Hel’s Kitchen was served. Bingo was offered weekly. Lily the therapy dog will make a visit on 4/1. Catholic Charities food commodities will be distributed on 3/30. A resident is offering to help others learn crocheting.

Financial: Net Operating Income (NOI) for February was positive to budget by \$429.60. YTD NOI is positive to budget by \$1,861.74. Cash carryover is \$13,504.99.

Income - Income for the month of February was negative to budget by (\$2,800). This reflects grant money that is paid in bulk, but has yet to be received.

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

- Misc. Admin Expenses (#6390) – Variance reflects charges for payroll software. (\$313.16)
- Telephone (#6360) - Reflects the cost of of a January bill paid in February. (\$669.78)
- Carpentry Hardware (#6541-0010) – Reflects the cost having to replace the entry door of unit 207. (\$680)
- Decorating (Tenant Pntg-Cycle / Turnover by Contractor) (#6560) - Reflects the cost of Turning over two units. (\$1,735)

Ravinia Housing

Occupancy: Ravinia is 100% occupied.

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

Financial: Net Operating Income (NOI) for February was positive to budget by \$3,099.86 YTD NOI is positive to budget by \$5,686.64. Cash carryover is \$427.17.

Income –Income is positive to budget at \$997.19

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

- Office Supplies (#6311) – Reflects the cost of a Januray AT&T phone bill paid in February. (\$369.66)

- **Miscellaneous Admin Expenses (#6390)** – Reflects payroll costs associated with ADP software. (\$185.32)

Accounts Receivable Up-Date

March 2016

Frank B. Peers

Tenant A/R increased from (\$308) at the end of February to (\$24) at the end of March. The breakdown is as follows:

Current	\$	58
30 Days	\$	0
60 Days	\$	0
90+ Days	\$	0
Prepaid	\$	(82)

Subsidy A/R decreased from \$1,521 at the end of February to (\$1,336) at the end of March. The breakdown is as follows:

Current	\$	1,295
30 Days	\$	0
60 Days	\$	0
90+ Days	\$	0
Prepaid	\$	(2,631)

Walnut Place

Tenant A/R increased from \$15,623 at the end of February to \$15,730 at the end of March. The breakdown is as follows:

Current	\$	2,283
30 Days	\$	1,439
60 Days	\$	1,462
90+ Days	\$	11,098
Prepaid	\$	(552)

Subsidy A/R decreased from \$498 at the end of February to (\$1,534) at the end of March. The breakdown is as follows:

Current	\$	2323
30 Days	\$	1549
60 Days	\$	179
90+ Days	\$	0
Prepaid	\$	(5,585)

Ravinia Housing

Tenant A/R decreased from \$22,608 at the end of February to \$22,182 at the end of March. The breakdown is as follows:

Current	\$ 1207
30 Days	\$ 1141
60 Days	\$ 1,197
90+ Days	\$ 22,889
Prepaid	\$ (4,252)

Subsidy A/R decreased from (\$697) at the end of February to (\$1,254) at the end of March. The breakdown is as follows:

Current	\$ 1,502
30 Days	\$ 0
60 Days	\$ 0
90+ Days	\$ 0
Prepaid	\$ (2,756)

Frank B. Peers Capital Improvements Up-Date 2/29/2016										
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	
Window updates		TBD	\$ 600,000.00							
Capital Expenditures		TBD	\$ 45,000.00							
A/C Replacements		TBD	\$ 3,000.00							
Carpet and tile		TBD	\$ 7,200.00				1,043			
Concrete Repairs		TBD		6,000						
Draperies and Blinds		TBD		12,000						
Windows from Partnership Funds										
Reserves 2016 Cash Flow										
Reserves Starting January 1, 2016	\$ 207,213									
2016 Annual Deposit to Reserves	\$ 20,400									
Expected Use of Reserves (\$) 2016	\$ (10,200)	Total	655,200	18,000			1,043	-		
IHDA Reserves										
Balance expected at the start of 2017	\$ 217,413									

Walnut Place Capital Improvements Up-Date 2/29/2016										
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	
Appliance Replacement		TBD	\$ 3,000.00							
A/C Replacements		TBD	\$ 3,500.00							
Carpet and tile-unit turnover		TBD	\$ 14,400.00				2,818			
Other		TBD	\$ 8,000.00							
Reserves 2016 Cash Flow										
Reserves Starting January 2016	\$ 106,168									
2015 Annual Escrow Deposit	\$ 22,008									
Expected Use of Reserves \$ in 2016	\$ (28,900)		Total	28,900	-		2,818	-		
Balance expected at start of 2017	\$ 99,276									

Highland Park Housing Commission - Cash Fund Balances as of 2/29/16						
	Frank B. Peers	Walnut Place	Ravinia Housing	Sunset Woods Association		
Management Funds:				12 Rental Units	2 Rental Units	Total
Checking	59,224.00	13,505.00	427.00	69,066.00	37,307.00	106,373.00
Security Deposit	20,386.00	23,516.00	6,893.00	10,593.00	2,230.00	12,823.00
Replacement Reserve	207,214.00	108,001.00	390,179.00	-		
Residual Receipts	17,508.00	27,095.00	-	-		
Operating Reserve	-	-	-	9,196.00		9,196.00
Construction Escrow			16.00			
Total Management Funds	304,332.00	172,117.00	397,515.00	88,855.00	39,537.00	128,392.00
Association Funds:						
Assn Money Mkt Ckg		104,752.00	81,969.00	104,849.00		104,849.00
Assn MaxSafe Money Market	1,035,855.00					
Assn Small Business Ckg	46,763.00			19,529.00		19,529.00
Association CDs						
CD # 1- matures 1/7/2016	508,064.00					
CD # 2 - matures 10/7/2015	508,174.00					
Total Association Funds	2,098,856.00	104,752.00	81,969.00	124,378.00		124,378.00
Total Mgmt & Assn Funds	2,403,188.00	276,869.00	479,484.00	213,233.00	39,537.00	252,770.00
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)		

**City of Highland Park Affordable Housing Units,
Highland Park Housing Commission Rental Properties**

City of Highland Park Housing Commission Owns and Operates:

Property Name	Type	Addresses	# of Units	Regulatory Authority
Frank P. Peers Housing	Senior	400 Central Avenue	68	IHDA*
Ravinia Family Housing	Family	2743-2755 St. Johns Avenue	7	U.S. HUD
Ravinia Family Housing	Family	735-763 Pleasant Avenue	10	U.S. HUD
Sunset Woods	Senior	891 Central Avenue, Unit #s:	12	Lake County
		102 237		
		112 303		
		203 312		
		212 314		
		214 316		
		216 337		
Sunset Woods	Senior	231 319	2	N/A

*IHDA is the Illinois Housing Development Authority.

City of Highland Park Housing Commission operates Walnut Place:**

Property Name	Type	Addresses	# of Units	Regulatory Authority
Walnut Place	Senior	654 Walnut Avenue	56	IHDA*
	Family	1571-81 Green Bay Road and	12	IHDA*
		1583-93 Green Bay Road		

**Walnut Place is privately owned.

Other Affordable Senior Housing: Affordable Condominium Development

Property Name	Type	Addresses	# of Units
Sunset Woods	Senior	891 Central Avenue, all unit numbers except ones listed above as rentals; these rentals are Housing Comm. owned.	48

Inclusionary Housing Units (privately owned)

Development Name	Address
Laurel Court	849 Laurel
Laurel Court	851 Laurel
The Pointe	1975 Skyelar
The Pointe	2005 Skyelar

FRANK B PEERS
Balance Sheet
Month Ending 02/29/16

ASSETS

Current Assets	
1110-0000 - Petty Cash	300.00
1121-0000 - Cash - Operating	59,223.51
1131-0000 - Accounts receivable - subsidy	3,934.00
1240-0000 - Prepaid property and liability insurance	12,472.92
Total Current Assets	<u>75,930.43</u>
Other Assets	
1192-0000 - Tenant Sec Dep	20,385.72
1310-0000 - Real estate tax escrow	126,277.63
1311-0000 - Insurance escrow	21,048.93
1330-0000 - Debt Service Escrow	138,754.19
1320 - Replacement Reserve	207,213.50
1340 - Residual Receipt	17,508.10
Total Other Assets	<u>531,188.07</u>
Fixed Assets	
1420-0000 - Building	1,848,860.15
1420-0001 - Building Improvements	130,215.52
1430-0000 - Land Improvements	1,621,801.79
1450-0000 - Furniture for project/tenant use	574,009.36
1497-0000 - Site improvements	172,218.77
4120-0000 - Accum depr - buildings	(3,578,118.19)
1498-0000 - Current F/A	1,043.10
Total Fixed Assets	<u>770,030.50</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	46,762.91
1702-0000 - Partnership MM	2,051,509.04
1703-0000 - Partnership Receivable	267,013.69
Total Partnership Assets	<u>2,365,285.64</u>
Total Assets	<u>3,861,420.27</u>

FRANK B PEERS
Balance Sheet
Month Ending 02/29/16

Liabilities & Equity

Current Liabilities

2114-0000 - 401K Payable	23.33
2120-0000 - Accrued wages and p/r taxes payable	5,256.93
2150-0000 - Accrued property taxes	146,017.14
2180-0000 - Misc current liabilities	11,220.95
Total Current Liabilities	<u>162,518.35</u>

Non-Current Liabilities

2190-0000 - Misc Clearing	31.00
2191-0000 - Security deposits-residential	17,220.00
2191-0001 - Pet Deposit	1,195.00
2210-0000 - Prepaid Rent	308.00
2211-0000 - Prepaid HUD	3,226.00
2320-1000 - Mortgage payable - 2nd note	2,290,000.00
2320-0000 - Mortgage Payable (long term)	1,454,981.01
Total Non-Current Liabilities	<u>3,766,961.01</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	111,110.39
Current YTD Earnings	14,821.62
Total Owner's Equity	<u>(68,059.09)</u>

Total Liability & Owner Equity

3,861,420.27

FRANK B. PEERS HOUSING
Actual vs Budget Accrual Operating Statement

	Month Ending 02/29/16			Year To Date 02/29/16			Year Ending 12/31/16
	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
GROSS OPERATING INCOME							
RESIDENTIAL RENTAL INCOME							
5120-0000 - Apartment rent	18,159.00	20,236.00	(2,077.00)	36,941.00	40,233.00	(3,292.00)	242,593.00
5121-0000 - Tenant assistant payments	70,133.00	68,955.00	1,178.00	139,643.00	135,902.00	3,741.00	825,452.00
5140-0000 - Commercial base rent	60.00	60.00	0.00	120.00	120.00	0.00	720.00
TOTAL RESIDENTIAL RENTAL INCOME	88,352.00	89,251.00	(899.00)	176,704.00	176,255.00	449.00	1,068,765.00
VACANCIES & ADJUSTMENTS							
5220-0000 - Vacancy loss - apartments	0.00	(1,000.00)	1,000.00	0.00	(2,000.00)	2,000.00	(12,000.00)
5221-0000 - Non-Revenue Units	(1,309.00)	(1,304.00)	(5.00)	(2,618.00)	(2,591.00)	(27.00)	(15,631.00)
TOTAL VACANCIES & ADJUSTMENTS	(1,309.00)	(2,304.00)	995.00	(2,618.00)	(4,591.00)	1,973.00	(27,631.00)
OTHER INCOME							
5910-0000 - Laundry income	0.00	0.00	0.00	412.00	450.00	(38.00)	1,800.00
5922-0000 - Late fees	0.00	9.00	(9.00)	0.00	18.00	(18.00)	108.00
5945-0000 - Damages	0.00	10.00	(10.00)	0.00	30.00	(30.00)	180.00
5990-0000 - Misc other income	0.00	20.00	(20.00)	13.00	40.00	(27.00)	240.00
5413-0000 - Interest income - escrow	0.00	0.00	0.00	0.00	0.00	0.00	4.00
TOTAL OTHER INCOME	0.00	39.00	(39.00)	425.00	538.00	(113.00)	2,332.00
GROSS OPERATING INCOME	87,043.00	86,986.00	57.00	174,511.00	172,202.00	2,309.00	1,043,466.00
ADVERTISING & RENTING EXPENSE							
6211-0000 - Marketing/Promotions	0.00	590.00	590.00	0.00	1,180.00	1,180.00	7,080.00
6213-0000 - Employee Recruitment	0.00	42.00	42.00	61.69	84.00	22.31	504.00
6253-0000 - Credit Report Fees	0.00	28.00	28.00	0.00	56.00	56.00	378.00
TOTAL ADVERTISING & RENTING EXPENSE	0.00	660.00	660.00	61.69	1,320.00	1,258.31	7,962.00
ADMINISTRATIVE EXPENSE							
6311-0000 - Office supplies	51.97	425.00	373.03	188.80	850.00	661.20	5,100.00
6316-0000 - Office Equipment	0.00	250.00	250.00	349.64	500.00	150.36	3,000.00
6320-0000 - Management fee	4,512.92	4,506.00	(6.92)	8,842.18	9,012.00	169.82	54,072.00
6340-0000 - Legal Expense - Project	0.00	367.00	367.00	0.00	734.00	734.00	4,404.00
6350-0000 - Audit Expense	0.00	0.00	0.00	0.00	0.00	0.00	14,200.00
6360-0000 - Telephone	1,261.50	900.00	(361.50)	1,603.73	1,800.00	196.27	10,800.00
6360-0001 - Answering Service/ Pagers	66.00	44.00	(22.00)	66.00	88.00	22.00	528.00
6365-0000 - Training & Education Expense	0.00	75.00	75.00	0.00	150.00	150.00	900.00
6370-0000 - Bad debts	0.00	0.00	0.00	76.00	0.00	(76.00)	0.00
6380-0000 - Consulting/study costs	0.00	0.00	0.00	0.00	0.00	0.00	2,000.00
6390-0000 - Misc administrative expenses	882.07	200.00	(682.07)	1,367.85	400.00	(967.85)	2,400.00
6390-0002 - Computer Supplies/Data Processing	387.07	180.00	(207.07)	577.26	360.00	(217.26)	2,160.00
6395-0000 - Tenant Retention	711.10	500.00	(211.10)	1,249.08	1,000.00	(249.08)	7,000.00
6431-0000 - Travel & Expense Reimbursement	284.16	170.00	(114.16)	423.28	340.00	(83.28)	2,040.00
6851-0000 - Bank Service Fees	30.00	0.00	(30.00)	30.00	0.00	(30.00)	14.00
6860-0000 - Security Deposit Interest	(0.52)	0.00	0.52	(1.00)	0.00	1.00	0.00
TOTAL ADMINISTRATIVE EXPENSE	8,186.27	7,617.00	(569.27)	14,772.82	15,234.00	461.18	108,618.00
PAYROLL & RELATED COSTS							
6310-0000 - Office salaries	5,069.91	4,838.00	(231.91)	9,915.99	9,676.00	(239.99)	63,764.00
6510-0000 - Janitor and cleaning payroll	1,263.93	1,496.00	232.07	2,422.71	2,992.00	569.29	19,944.00

FRANK B. PEERS HOUSING
Actual vs Budget Accrual Operating Statement

	Month Ending 02/29/16			Year To Date 02/29/16			Year Ending 12/31/16
	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
6540-0000 - Repairs payroll	4,308.05	4,359.00	50.95	8,615.08	8,718.00	102.92	57,838.00
6900-0000 - Social Service Coordinator	0.00	850.00	850.00	0.00	1,700.00	1,700.00	10,200.00
6715-0000 - Payroll Taxes	1,436.77	1,393.00	(43.77)	2,861.42	2,807.00	(54.42)	12,322.00
6722-0000 - Workers compensation	270.94	392.00	121.06	425.40	784.00	358.60	4,818.00
6723-0000 - Employee Health Ins/Other Benefits	569.69	460.00	(109.69)	812.47	920.00	107.53	5,580.00
6724-0000 - Union Benefits	1,358.88	1,468.00	109.12	2,717.76	2,936.00	218.24	17,616.00
6726-0001 - Contingency	0.00	0.00	0.00	0.00	0.00	0.00	3,186.00
TOTAL PAYROLL & RELATED COSTS	14,278.17	15,256.00	977.83	27,770.83	30,533.00	2,762.17	195,268.00
OPERATING EXPENSES							
6515-0000 - Janitors and cleaning supplies	354.30	400.00	45.70	493.23	800.00	306.77	4,800.00
6517-0000 - Outside Cleaning Service	0.00	0.00	0.00	0.00	0.00	0.00	1,280.00
6519-0000 - Exterminating Contract	0.00	120.00	120.00	0.00	240.00	240.00	2,200.00
6525-0000 - Rubbish removal	394.00	360.00	(34.00)	788.00	720.00	(68.00)	4,320.00
6530-0000 - Security Contract	0.00	0.00	0.00	0.00	0.00	0.00	324.00
TOTAL OPERATING EXPENSES	748.30	880.00	131.70	1,281.23	1,760.00	478.77	12,924.00
UTILITIES							
6450-0000 - Electricity	1,954.42	1,850.00	(104.42)	4,124.62	3,700.00	(424.62)	22,200.00
6451-0000 - Water	1,125.78	1,425.00	299.22	2,330.99	2,850.00	519.01	17,100.00
6452-0000 - Gas	3,839.91	2,084.00	(1,755.91)	6,838.88	4,168.00	(2,670.88)	25,008.00
TOTAL UTILITIES	6,920.11	5,359.00	(1,561.11)	13,294.49	10,718.00	(2,576.49)	64,308.00
MAINTENANCE EXPENSES							
6537-0000 - Grounds Contractor (Landscaper)	0.00	0.00	0.00	1,352.00	0.00	(1,352.00)	10,550.00
6541-0000 - Repair materials (general supplies)	100.28	60.00	(40.28)	100.28	120.00	19.72	720.00
6541-0001 - Appliance Parts	201.85	35.00	(166.85)	201.85	70.00	(131.85)	420.00
6541-0002 - Plumbing Supplies	0.00	110.00	110.00	0.00	220.00	220.00	1,320.00
6541-0003 - Electrical Supplies	0.00	75.00	75.00	0.00	150.00	150.00	900.00
6541-0004 - Heating/Cooling Supplies	0.00	50.00	50.00	0.00	100.00	100.00	600.00
6541-0007 - Safety Equipment	0.00	400.00	400.00	0.00	400.00	400.00	400.00
6541-0008 - Flooring/Tile Supplies (i.e.VCT)	0.00	35.00	35.00	0.00	70.00	70.00	420.00
6541-0009 - Window Supplies	0.00	125.00	125.00	0.00	250.00	250.00	1,500.00
6541-0010 - Carpentry/Hardware	4.28	70.00	65.72	17.17	140.00	122.83	840.00
6545-0000 - Elevator Contractor (Annual Maintenance Contract)	641.54	0.00	(641.54)	987.62	0.00	(987.62)	2,564.00
6546-0000 - Heating/Cooling Contractor	0.00	500.00	500.00	696.00	1,000.00	304.00	6,000.00
6548-0000 - Snow removal	0.00	4,200.00	4,200.00	950.00	5,200.00	4,250.00	8,700.00
6551-0000 - Elevator Contractor (Special Repairs)	0.00	300.00	300.00	0.00	600.00	600.00	3,600.00
6560-0000 - Decorating (Tenant Pntg-Cycle/Turnover by Contractor)	4,500.00	850.00	(3,650.00)	4,500.00	1,700.00	(2,800.00)	10,200.00
6564-0000 - Decorating (Common Areas - by Contractor)	877.28	0.00	(877.28)	877.28	0.00	(877.28)	2,000.00
6564-0001 - Painting Supplies	0.00	150.00	150.00	0.00	300.00	300.00	1,800.00
6581-0000 - Window Washing	0.00	0.00	0.00	0.00	0.00	0.00	1,500.00
6582-0001 - Fire Safety Equipment	0.00	40.00	40.00	0.00	80.00	80.00	480.00
6591-0000 - Electrical Repairs	0.00	50.00	50.00	0.00	100.00	100.00	600.00
6592-0000 - Boiler Repairs	0.00	50.00	50.00	0.00	100.00	100.00	600.00
6594-0000 - Carpentry Repairs	0.00	90.00	90.00	0.00	180.00	180.00	1,080.00
6595-0000 - Plumbing Repairs	4,236.81	500.00	(3,736.81)	5,105.25	1,000.00	(4,105.25)	6,000.00
6596-0000 - Floor Repairs/Cleaning	0.00	0.00	0.00	0.00	0.00	0.00	900.00
TOTAL MAINTENANCE EXPENSES	10,562.04	7,690.00	(2,872.04)	14,787.45	11,780.00	(3,007.45)	63,694.00

FRANK B. PEERS HOUSING
Actual vs Budget Accrual Operating Statement

	Month Ending 02/29/16			Year To Date 02/29/16			Year Ending 12/31/16
	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
TAXES AND INSURANCE							
6710-0000 - Real estate taxes	10,874.00	10,874.00	0.00	21,748.00	21,748.00	0.00	130,488.00
6720-0000 - Property and liability insurance	2,494.58	2,495.00	0.42	4,989.16	4,990.00	0.84	30,560.00
TOTAL TAXES AND INSURANCE	<u>13,368.58</u>	<u>13,369.00</u>	<u>0.42</u>	<u>26,737.16</u>	<u>26,738.00</u>	<u>0.84</u>	<u>161,048.00</u>
TOTAL OPERATING EXPENSES	54,063.47	50,831.00	(3,232.47)	98,705.67	98,083.00	(622.67)	613,822.00
NET OPERATING INCOME (LOSS)	32,979.53	36,155.00	(3,175.47)	75,805.33	74,119.00	1,686.33	429,644.00
FINANCIAL EXPENSES							
6820-0000 - Mortgage interest	18,240.20	18,240.00	(0.20)	36,540.43	36,540.00	(0.43)	215,574.00
TOTAL FINANCIAL EXPENSES	<u>18,240.20</u>	<u>18,240.00</u>	<u>(0.20)</u>	<u>36,540.43</u>	<u>36,540.00</u>	<u>(0.43)</u>	<u>215,574.00</u>
NET OPER INC/(LOSS) BEFORE CAP. EXP.	14,739.33	17,915.00	(3,175.67)	39,264.90	37,579.00	1,685.90	214,070.00
Partnership Income							
8005-0000 - Mortgagor Entity Income	82.29	0.00	82.29	278.10	0.00	278.10	0.00
8010-0000 - Other Entity Expense	0.00	0.00	0.00	(4,642.00)	0.00	(4,642.00)	0.00
Total Partnership Activity	<u>82.29</u>	<u>0.00</u>	<u>82.29</u>	<u>(4,363.90)</u>	<u>0.00</u>	<u>(4,363.90)</u>	<u>0.00</u>
NET INCOME (LOSS)	14,821.62	17,915.00	(3,093.38)	34,901.00	37,579.00	(2,678.00)	214,070.00
Cash Flow - Financing Activities							
7104-0000 - Replacement Reserve	0.00	1,700.00	1,700.00	1,700.00	3,400.00	1,700.00	20,400.00
7108-0000 - Mortgage Payable (long term)	12,247.34	12,247.00	(0.34)	24,434.65	24,434.00	(0.65)	150,274.00
Total Cash Flow - Financing Activities	<u>12,247.34</u>	<u>13,947.00</u>	<u>1,699.66</u>	<u>26,134.65</u>	<u>27,834.00</u>	<u>1,699.35</u>	<u>170,674.00</u>
CAPITAL EXPENDITURES & ESCROWS							
7105-0000 - Replacement Reserve Reimbursement	0.00	0.00	0.00	0.00	0.00	0.00	(655,000.00)
6991-0000 - Capital expenditures	(14,885.00)	3,750.00	18,635.00	0.00	7,500.00	7,500.00	45,000.00
6991-0002 - Windows	0.00	0.00	0.00	0.00	0.00	0.00	600,000.00
6991-0016 - Concrete Repairs	0.00	500.00	500.00	0.00	1,000.00	1,000.00	6,000.00
6993-0003 - A/C Replacements	0.00	250.00	250.00	0.00	500.00	500.00	3,000.00
6994-0000 - Carpet & tile	1,043.10	600.00	(443.10)	1,043.10	1,200.00	156.90	7,200.00
6995-0000 - Draperies and Blinds	0.00	1,000.00	1,000.00	0.00	2,000.00	2,000.00	12,000.00
TOTAL CAPITAL EXPENDITURES & ESCROWS	<u>(13,841.90)</u>	<u>6,100.00</u>	<u>19,941.90</u>	<u>1,043.10</u>	<u>12,200.00</u>	<u>11,156.90</u>	<u>18,200.00</u>
GAIN/(LOSS) AFTER CAPITAL EXP. & ESCROWS	<u>16,416.18</u>	<u>(2,132.00)</u>	<u>18,548.18</u>	<u>7,723.25</u>	<u>(2,455.00)</u>	<u>10,178.25</u>	<u>25,196.00</u>

WALNUT PLACE
Balance Sheet
Month Ending 02/29/16

ASSETS

Current Assets

1110-0000 - Petty Cash	900.00
1121-0000 - Cash - Operating	13,504.99
1121-0002 - Cash - Srvc Coordinator	763.10
1130-0000 - Tenant/member accounts receivable	16,024.59
1131-0000 - Accounts receivable - subsidy	3,524.00
1240-0000 - Prepaid property and liability insurance	13,340.73
Total Current Assets	<u>48,057.41</u>

Other Assets

1192-0000 - Tenant Sec Dep	23,515.76
1310-0000 - Real estate tax escrow	166,876.75
1311-0000 - Insurance escrow	22,474.43
1330-0000 - Debt Service Escrow	82,133.48
1320 - Replacement Reserve	108,001.27
1340 - Residual Receipt	27,095.21
Total Other Assets	<u>430,096.90</u>

Fixed Assets

1410-0000 - Land	220,000.00
1420-0000 - Building	2,907,088.00
1420-0001 - Building Improvements	204,681.22
1430-0000 - Land Improvements	321,376.00
1440-0000 - Building Equipment Portable	354,185.56
1450-0000 - Furniture for project/tenant use	447,466.03
1497-0000 - Site improvements	4,550.00
4120-0000 - Accum depr - buildings	(3,606,524.74)
1498-0000 - Current F/A	2,818.50
Total Fixed Assets	<u>855,640.57</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	104,758.65
Total Partnership Assets	<u>104,758.65</u>

Total Assets	<u><u>1,554,846.05</u></u>
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RAVINIA HOUSING

Balance Sheet

Month Ending 02/29/16

ASSETS

Current Assets

1110-0000 - Petty Cash	150.00
1121-0000 - Cash - Operating	427.17
1130-0000 - Tenant/member accounts receivable	26,817.50
1130-1000 - Allowance for Doubtful Accounts	(11,100.30)
1131-0000 - Accounts receivable - subsidy	1,702.00
1240-0000 - Prepaid property and liability insurance	4,964.42
Total Current Assets	<u>22,960.79</u>

Other Assets

1192-0000 - Tenant Sec Dep	6,892.69
1310-0000 - Real estate tax escrow	23,425.56
1311-0000 - Insurance escrow	8,227.21
1312-0000 - Mortgage Insurance Escrow	1,760.90
1321-0000 - Transitional Reserve	31,574.02
1350-0000 - Construction Escrow	16.44
1320 - Replacement Reserve	390,178.67
Total Other Assets	<u>462,075.49</u>

Fixed Assets

1420-0000 - Building	1,062,791.20
1420-0001 - Building Improvements	200,692.41
1430-0000 - Land Improvements	355,339.84
1450-0000 - Furniture for project/tenant use	297,692.93
1497-0000 - Site improvements	193,982.00
4120-0000 - Accum depr - buildings	(1,347,852.46)
Total Fixed Assets	<u>762,645.92</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	81,968.77
1702-1000 - Partnership F/A	62,063.00
1703-0000 - Partnership Receivable	11,730.00
Total Partnership Assets	<u>155,761.77</u>

Total Assets

1,460,009.38

RAVINIA HOUSING

Balance Sheet

Month Ending 02/29/16

Liabilities & Equity

Current Liabilities

2110-0000 - Accounts payable	34,211.72
2114-0000 - 401K Payable	30.36
2120-0000 - Accrued wages and p/r taxes payable	1,433.69
2130-0000 - Accrued interest - mortgage	1,453.93
2131-0001 - Accrued Interest - 2nd Note	73,066.16
2139-0001 - Accrued Interest - Capital Recovery Payment	11,730.00
2150-0000 - Accrued property taxes	56,668.67
2180-0000 - Misc current liabilities	868.23
2180-1000 - Prepaid Insurance Claim	1,528.51
Total Current Liabilities	<u>180,991.27</u>

Non-Current Liabilities

2190-0000 - Misc Clearing	247.00
2191-0000 - Security deposits-residential	6,691.19
2210-0000 - Prepaid Rent	4,209.62
2211-0000 - Prepaid HUD	2,437.00
2310-1000 - Notes Payable - (Long Term)	62,062.71
2320-1000 - Mortgage payable - 2nd note	712,929.63
2320-0000 - Mortgage Payable (long term)	387,714.43
Total Non-Current Liabilities	<u>1,176,291.58</u>

Owner's Equity

3100-0000 - Limited Partners Equity	89,954.21
3209-0000 - Prior Year Retained Earnings	(31,402.02)
3210-0000 - Retained earnings	37,702.83
Current YTD Earnings	6,471.51
Total Owner's Equity	<u>102,726.53</u>

Total Liability & Owner Equity

1,460,009.38

RAVINIA HOUSING
Actual vs Budget Accrual Operating Statement

	Month Ending 02/29/16			Year To Date 02/29/16			Year Ending 12/31/16
	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
GROSS OPERATING INCOME							
RESIDENTIAL RENTAL INCOME							
5120-0000 - Apartment rent	5,576.00	8,560.00	(2,984.00)	11,317.00	17,120.00	(5,803.00)	104,200.00
5121-0000 - Tenant assistant payments	17,294.00	13,967.00	3,327.00	34,080.00	27,934.00	6,146.00	170,956.00
TOTAL RESIDENTIAL RENTAL INCOME	22,870.00	22,527.00	343.00	45,397.00	45,054.00	343.00	275,156.00
VACANCIES & ADJUSTMENTS							
5220-0000 - Vacancy loss - apartments	0.00	(700.00)	700.00	0.00	(1,400.00)	1,400.00	(8,400.00)
TOTAL VACANCIES & ADJUSTMENTS	0.00	(700.00)	700.00	0.00	(1,400.00)	1,400.00	(8,400.00)
OTHER INCOME							
5920-0000 - Nsf check fee	0.00	0.00	0.00	0.00	25.00	(25.00)	50.00
5922-0000 - Late fees	17.00	30.00	(13.00)	74.00	50.00	24.00	300.00
5945-0000 - Damages	0.00	30.00	(30.00)	0.00	60.00	(60.00)	360.00
5990-0000 - Misc other income	8.00	0.00	8.00	49.00	0.00	49.00	0.00
5413-0000 - Interest income - escrow	13.19	24.00	(10.81)	26.33	48.00	(21.67)	288.00
TOTAL OTHER INCOME	38.19	84.00	(45.81)	149.33	183.00	(33.67)	998.00
GROSS OPERATING INCOME	22,908.19	21,911.00	997.19	45,546.33	43,837.00	1,709.33	267,754.00
ADVERTISING & RENTING EXPENSE							
6250-0000 - Renting expenses	0.00	53.00	53.00	0.00	106.00	106.00	636.00
TOTAL ADVERTISING & RENTING EXPENSE	0.00	53.00	53.00	0.00	106.00	106.00	636.00
ADMINISTRATIVE EXPENSE							
6311-0000 - Office supplies	644.66	275.00	(369.66)	1,319.57	550.00	(769.57)	3,300.00
6320-0000 - Management fee	868.23	900.00	31.77	1,801.43	1,800.00	(1.43)	10,800.00
6340-0000 - Legal Expense - Project	0.00	525.00	525.00	0.00	1,050.00	1,050.00	6,300.00
6350-0000 - Audit Expense	0.00	460.00	460.00	0.00	920.00	920.00	5,520.00
6365-0000 - Training & Education Expense	0.00	15.00	15.00	0.00	30.00	30.00	180.00
6370-0000 - Bad debts	0.00	250.00	250.00	0.00	500.00	500.00	3,000.00
6380-0000 - Consulting/study costs	0.00	0.00	0.00	0.00	0.00	0.00	2,000.00
6390-0000 - Misc administrative expenses	285.32	100.00	(185.32)	634.57	200.00	(434.57)	1,740.00
6390-0002 - Computer Supplies/Data Processing	85.15	81.00	(4.15)	170.30	162.00	(8.30)	972.00
6860-0000 - Security Deposit Interest	(0.18)	0.00	0.18	(0.34)	0.00	0.34	0.00
TOTAL ADMINISTRATIVE EXPENSE	1,883.18	2,606.00	722.82	3,925.53	5,212.00	1,286.47	33,812.00
PAYROLL & RELATED COSTS							
6330-0000 - Manager Salary	526.14	600.00	73.86	1,052.28	1,200.00	147.72	7,836.00
6310-0000 - Office salaries	911.08	720.00	(191.08)	1,706.58	1,440.00	(266.58)	9,698.00
6510-0000 - Janitor and cleaning payroll	1,493.59	1,216.00	(277.59)	2,947.25	2,432.00	(515.25)	16,186.00
6540-0000 - Repairs payroll	17.00	0.00	(17.00)	17.00	0.00	(17.00)	0.00
6715-0000 - Payroll Taxes	388.19	323.00	(65.19)	776.75	652.00	(124.75)	2,798.00
6722-0000 - Workers compensation	72.91	123.00	50.09	(72.94)	246.00	318.94	1,518.00
6723-0000 - Employee Health Ins/Other Benefits	156.53	143.00	(13.53)	222.73	286.00	63.27	1,742.00
6724-0000 - Union Benefits	370.59	244.00	(126.59)	741.18	488.00	(253.18)	2,928.00
TOTAL PAYROLL & RELATED COSTS	3,936.03	3,369.00	(567.03)	7,390.83	6,744.00	(646.83)	42,706.00
OPERATING EXPENSES							

RAVINIA HOUSING
Actual vs Budget Accrual Operating Statement

	Month Ending 02/29/16			Year To Date 02/29/16			Year Ending 12/31/16
	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
6515-0000 - Janitors and cleaning supplies	16.20	114.00	97.80	26.42	228.00	201.58	1,368.00
6520-0000 - Miscellaneous Repair Contractors	1,564.50	3,100.00	1,535.50	3,950.68	6,200.00	2,249.32	37,200.00
6525-0000 - Rubbish removal	393.00	500.00	107.00	786.00	1,000.00	214.00	6,000.00
TOTAL OPERATING EXPENSES	1,973.70	3,714.00	1,740.30	4,763.10	7,428.00	2,664.90	44,568.00
UTILITIES							
6450-0000 - Electricity	320.54	240.00	(80.54)	336.35	480.00	143.65	2,880.00
6451-0000 - Water	30.00	97.00	67.00	105.12	194.00	88.88	1,164.00
6452-0000 - Gas	0.00	167.00	167.00	0.00	334.00	334.00	2,004.00
TOTAL UTILITIES	350.54	504.00	153.46	441.47	1,008.00	566.53	6,048.00
TAXES AND INSURANCE							
6710-0000 - Real estate taxes	4,220.00	4,220.00	0.00	8,440.00	8,440.00	0.00	50,640.00
6720-0000 - Property and liability insurance	992.88	993.00	0.12	1,985.76	1,986.00	0.24	12,166.00
TOTAL TAXES AND INSURANCE	5,212.88	5,213.00	0.12	10,425.76	10,426.00	0.24	62,806.00
TOTAL OPERATING EXPENSES	13,356.33	15,459.00	2,102.67	26,946.69	30,924.00	3,977.31	190,576.00
NET OPERATING INCOME (LOSS)	9,551.86	6,452.00	3,099.86	18,599.64	12,913.00	5,686.64	77,178.00
FINANCIAL EXPENSES							
6820-0000 - Mortgage interest	2,939.20	2,939.00	(0.20)	5,880.85	5,881.00	0.15	35,136.00
6850-0000 - Mortgage Service Fee	146.72	147.00	0.28	293.45	294.00	0.55	1,834.00
TOTAL FINANCIAL EXPENSES	3,085.92	3,086.00	0.08	6,174.30	6,175.00	0.70	36,970.00
NET OPER INC/(LOSS) BEFORE CAP. EXP.	6,465.94	3,366.00	3,099.94	12,425.34	6,738.00	5,687.34	40,208.00
Partnership Income							
8005-0000 - Mortgagor Entity Income	5.57	0.00	5.57	16.35	0.00	16.35	0.00
Total Partnership Activity	5.57	0.00	5.57	16.35	0.00	16.35	0.00
NET INCOME (LOSS)	6,471.51	3,366.00	3,105.51	12,441.69	6,738.00	5,703.69	40,208.00
Cash Flow - Financing Activities							
7104-0000 - Replacement Reserve	1,366.87	1,367.00	0.13	2,733.74	2,734.00	0.26	16,948.00
7108-0000 - Mortgage Payable (long term)	653.96	654.00	0.04	1,305.48	1,306.00	0.52	7,981.00
Total Cash Flow - Financing Activities	2,020.83	2,021.00	0.17	4,039.22	4,040.00	0.78	24,929.00
CAPITAL EXPENDITURES & ESCROWS							
7105-0000 - Replacement Reserve Reimbursement	0.00	(1,250.00)	(1,250.00)	0.00	(2,250.00)	(2,250.00)	(14,000.00)
6993-0000 - Appliance Replacement	0.00	250.00	250.00	0.00	250.00	250.00	2,000.00
6994-0000 - Carpet & tile	0.00	1,000.00	1,000.00	0.00	2,000.00	2,000.00	12,000.00
TOTAL CAPITAL EXPENDITURES & ESCROWS	0.00	0.00	0.00	0.00	0.00	0.00	0.00
GAIN/(LOSS) AFTER CAPITAL EXP. & ESCROWS	4,450.68	1,345.00	3,105.68	8,402.47	2,698.00	5,704.47	15,279.00

WALNUT PLACE
Balance Sheet
Month Ending 02/29/16

Liabilities & Equity

Current Liabilities

2110-0000 - Accounts payable	1,056.49
2114-0000 - 401K Payable	0.12
2120-0000 - Accrued wages and p/r taxes payable	5,256.93
2150-0000 - Accrued property taxes	171,013.03
2155-0000 - Accrued professional services	11,840.00
2180-0000 - Misc current liabilities	9,869.12
Total Current Liabilities	<u>199,035.69</u>

Non-Current Liabilities

2190-0000 - Misc Clearing	315.00
2191-0000 - Security deposits-residential	19,431.00
2191-0001 - Pet Deposit	1,550.00
2210-0000 - Prepaid Rent	401.01
2211-0000 - Prepaid HUD	3,040.00
2320-1000 - Mortgage payable - 2nd note	2,546,000.00
2320-4000 - Deferred Revenue	218,612.00
2320-0000 - Mortgage Payable (long term)	1,426,675.22
Total Non-Current Liabilities	<u>4,216,024.23</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	242,033.44
Current YTD Earnings	20,947.80
Total Owner's Equity	<u>(2,860,213.87)</u>

Total Liability & Owner Equity

1,554,846.05

WALNUT PLACE
Actual vs Budget Accrual Operating Statement

	Month Ending 02/29/16			Year To Date 02/29/16			Year Ending 12/31/16
	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
GROSS OPERATING INCOME							
RESIDENTIAL RENTAL INCOME							
5120-0000 - Apartment rent	21,797.00	24,240.00	(2,443.00)	44,212.00	48,480.00	(4,268.00)	292,200.00
5121-0000 - Tenant assistant payments	67,979.00	65,536.00	2,443.00	135,340.00	131,072.00	4,268.00	794,296.00
TOTAL RESIDENTIAL RENTAL INCOME	89,776.00	89,776.00	0.00	179,552.00	179,552.00	0.00	1,086,496.00
VACANCIES & ADJUSTMENTS							
5220-0000 - Vacancy loss - apartments	(721.00)	(1,307.00)	586.00	(2,956.00)	(2,614.00)	(342.00)	(15,684.00)
5221-0000 - Non-Revenue Units	(1,307.00)	(1,307.00)	0.00	(2,614.00)	(2,614.00)	0.00	(15,756.00)
TOTAL VACANCIES & ADJUSTMENTS	(2,028.00)	(2,614.00)	586.00	(5,570.00)	(5,228.00)	(342.00)	(31,440.00)
OTHER INCOME							
5910-0000 - Laundry income	0.00	0.00	0.00	820.00	530.00	290.00	3,180.00
5920-0000 - Nsf check fee	0.00	0.00	0.00	0.00	0.00	0.00	25.00
5922-0000 - Late fees	0.00	20.00	(20.00)	29.00	40.00	(11.00)	240.00
5938-0000 - Cleaning Fee/Turnover	0.00	0.00	0.00	0.00	0.00	0.00	120.00
5945-0000 - Damages	0.00	20.00	(20.00)	0.00	30.00	(30.00)	180.00
5990-0000 - Misc other income	2.00	50.00	(48.00)	18.00	50.00	(32.00)	150.00
5411-0000 - Grant Monies Income	0.00	3,298.00	(3,298.00)	0.00	6,596.00	(6,596.00)	39,576.00
5413-0000 - Interest income - escrow	0.00	0.00	0.00	0.00	0.00	0.00	5.00
TOTAL OTHER INCOME	2.00	3,388.00	(3,386.00)	867.00	7,246.00	(6,379.00)	43,476.00
GROSS OPERATING INCOME	87,750.00	90,550.00	(2,800.00)	174,849.00	181,570.00	(6,721.00)	1,098,532.00
ADVERTISING & RENTING EXPENSE							
6253-0000 - Credit Report Fees	28.00	28.00	0.00	28.00	56.00	28.00	466.00
TOTAL ADVERTISING & RENTING EXPENSE	28.00	28.00	0.00	28.00	56.00	28.00	466.00
ADMINISTRATIVE EXPENSE							
6311-0000 - Office supplies	23.36	425.00	401.64	160.19	850.00	689.81	5,100.00
6316-0000 - Office Equipment	0.00	250.00	250.00	349.64	500.00	150.36	3,000.00
6320-0000 - Management fee	4,501.74	4,506.00	4.26	9,088.04	9,012.00	(76.04)	54,284.00
6340-0000 - Legal Expense - Project	0.00	0.00	0.00	0.00	0.00	0.00	2,400.00
6350-0000 - Audit Expense	0.00	0.00	0.00	0.00	0.00	0.00	14,000.00
6360-0000 - Telephone	1,569.78	900.00	(669.78)	1,997.81	1,800.00	(197.81)	10,800.00
6360-0001 - Answering Service/ Pagers	66.00	44.00	(22.00)	66.00	88.00	22.00	528.00
6370-0000 - Bad debts	0.00	0.00	0.00	0.00	0.00	0.00	1,307.00
6380-0000 - Consulting/study costs	0.00	0.00	0.00	0.00	0.00	0.00	2,000.00
6390-0000 - Misc administrative expenses	413.16	100.00	(313.16)	898.94	240.00	(658.94)	2,240.00
6390-0002 - Computer Supplies/Data Processing	335.81	180.00	(155.81)	526.00	360.00	(166.00)	2,260.00
6395-0000 - Tenant Retention	112.59	500.00	387.41	802.80	1,000.00	197.20	7,000.00
6431-0000 - Travel & Expense Reimbursement	187.60	170.00	(17.60)	326.72	340.00	13.28	2,040.00
6851-0000 - Bank Service Fees	0.00	0.00	0.00	0.00	0.00	0.00	10.00
6860-0000 - Security Deposit Interest	(0.59)	0.00	0.59	(1.09)	0.00	1.09	(4.00)
TOTAL ADMINISTRATIVE EXPENSE	7,209.45	7,075.00	(134.45)	14,215.05	14,190.00	(25.05)	106,965.00
PAYROLL & RELATED COSTS							
6310-0000 - Office salaries	5,069.91	4,838.00	(231.91)	9,915.99	9,676.00	(239.99)	63,764.00
6510-0000 - Janitor and cleaning payroll	1,279.89	1,176.00	(103.89)	2,438.67	2,352.00	(86.67)	15,672.00
6540-0000 - Repairs payroll	4,258.05	4,275.00	16.95	8,429.08	8,550.00	120.92	56,830.00

WALNUT PLACE
Actual vs Budget Accrual Operating Statement

	Month Ending 02/29/16			Year To Date 02/29/16			Year Ending 12/31/16
	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
6900-0000 - Social Service Coordinator	427.62	3,298.00	2,870.38	902.49	6,596.00	5,693.51	39,576.00
6715-0000 - Payroll Taxes	1,432.00	1,351.00	(81.00)	2,856.65	2,723.00	(133.65)	11,907.00
6722-0000 - Workers compensation	269.65	392.00	122.35	492.11	784.00	291.89	4,818.00
6723-0000 - Employee Health Ins/Other Benefits	571.21	460.00	(111.21)	813.99	920.00	106.01	5,580.00
6724-0000 - Union Benefits	1,358.88	1,347.00	(11.88)	2,717.76	2,694.00	(23.76)	16,164.00
6726-0001 - Contingency	0.00	0.00	0.00	0.00	0.00	0.00	2,970.00
TOTAL PAYROLL & RELATED COSTS	14,667.21	17,137.00	2,469.79	28,566.74	34,295.00	5,728.26	217,281.00
OPERATING EXPENSES							
6515-0000 - Janitors and cleaning supplies	254.82	380.00	125.18	489.23	760.00	270.77	4,560.00
6519-0000 - Exterminating Contract	0.00	100.00	100.00	0.00	200.00	200.00	2,000.00
6525-0000 - Rubbish removal	394.00	360.00	(34.00)	788.00	720.00	(68.00)	4,320.00
6530-0000 - Security Contract	0.00	0.00	0.00	0.00	0.00	0.00	324.00
TOTAL OPERATING EXPENSES	648.82	840.00	191.18	1,277.23	1,680.00	402.77	11,204.00
UTILITIES							
6450-0000 - Electricity	1,110.61	1,300.00	189.39	2,336.55	2,600.00	263.45	15,600.00
6451-0000 - Water	552.34	625.00	72.66	790.32	1,250.00	459.68	7,500.00
6452-0000 - Gas	3,510.46	1,475.00	(2,035.46)	6,875.73	2,950.00	(3,925.73)	17,700.00
TOTAL UTILITIES	5,173.41	3,400.00	(1,773.41)	10,002.60	6,800.00	(3,202.60)	40,800.00
MAINTENANCE EXPENSES							
6537-0000 - Grounds Contractor (Landscaper)	0.00	0.00	0.00	360.00	0.00	(360.00)	8,800.00
6541-0000 - Repair materials (general supplies)	0.00	60.00	60.00	0.00	120.00	120.00	720.00
6541-0001 - Appliance Parts	201.84	35.00	(166.84)	201.84	70.00	(131.84)	420.00
6541-0002 - Plumbing Supplies	0.00	110.00	110.00	0.00	220.00	220.00	1,320.00
6541-0003 - Electrical Supplies	0.00	75.00	75.00	0.00	150.00	150.00	900.00
6541-0004 - Heating/Cooling Supplies	0.00	50.00	50.00	0.00	100.00	100.00	600.00
6541-0007 - Safety Equipment	0.00	60.00	60.00	0.00	120.00	120.00	720.00
6541-0008 - Flooring/Tile Supplies (i.e.VCT)	0.00	35.00	35.00	0.00	70.00	70.00	420.00
6541-0009 - Window Supplies	0.00	125.00	125.00	0.00	250.00	250.00	1,500.00
6541-0010 - Carpentry/Hardware	750.00	70.00	(680.00)	750.00	140.00	(610.00)	840.00
6545-0000 - Elevator Contractor (Annual Maintenance Contract)	641.54	665.00	23.46	641.54	665.00	23.46	2,630.00
6546-0000 - Heating/Cooling Contractor	0.00	500.00	500.00	597.00	1,000.00	403.00	6,000.00
6548-0000 - Snow removal	0.00	2,800.00	2,800.00	1,460.00	5,600.00	4,140.00	12,000.00
6551-0000 - Elevator Contractor (Special Repairs)	0.00	300.00	300.00	0.00	600.00	600.00	3,600.00
6560-0000 - Decorating (Tenant Pntg-Cycle/Turnover by Contractor)	2,585.00	850.00	(1,735.00)	2,585.00	1,700.00	(885.00)	10,200.00
6564-0000 - Decorating (Common Areas - by Contractor)	0.00	0.00	0.00	0.00	0.00	0.00	2,000.00
6564-0001 - Painting Supplies	0.00	75.00	75.00	0.00	150.00	150.00	900.00
6581-0000 - Window Washing	0.00	0.00	0.00	0.00	0.00	0.00	2,130.00
6582-0000 - Fire Protection	0.00	150.00	150.00	0.00	300.00	300.00	1,800.00
6582-0001 - Fire Safety Equipment	0.00	0.00	0.00	0.00	0.00	0.00	120.00
6591-0000 - Electrical Repairs	0.00	120.00	120.00	350.00	240.00	(110.00)	1,440.00
6592-0000 - Boiler Repairs	0.00	100.00	100.00	0.00	200.00	200.00	1,200.00
6594-0000 - Carpentry Repairs	0.00	85.00	85.00	0.00	170.00	170.00	1,020.00
6595-0000 - Plumbing Repairs	252.00	475.00	223.00	252.00	950.00	698.00	5,700.00
6596-0000 - Floor Repairs/Cleaning	0.00	0.00	0.00	300.00	0.00	(300.00)	600.00
6598-0000 - Roof Repairs	0.00	167.00	167.00	0.00	334.00	334.00	2,004.00
TOTAL MAINTENANCE EXPENSES	4,430.38	6,907.00	2,476.62	7,497.38	13,149.00	5,651.62	69,584.00

WALNUT PLACE
Actual vs Budget Accrual Operating Statement

	Month Ending 02/29/16			Year To Date 02/29/16			Year Ending 12/31/16
	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
TAXES AND INSURANCE							
6710-0000 - Real estate taxes	12,735.00	12,735.00	0.00	25,470.00	25,470.00	0.00	152,820.00
6720-0000 - Property and liability insurance	2,668.13	2,668.00	(0.13)	5,336.26	5,336.00	(0.26)	32,686.00
TOTAL TAXES AND INSURANCE	15,403.13	15,403.00	(0.13)	30,806.26	30,806.00	(0.26)	185,506.00
TOTAL OPERATING EXPENSES	47,560.40	50,790.00	3,229.60	92,393.26	100,976.00	8,582.74	631,806.00
NET OPERATING INCOME (LOSS)	40,189.60	39,760.00	429.60	82,455.74	80,594.00	1,861.74	466,726.00
FINANCIAL EXPENSES							
6820-0000 - Mortgage interest	19,248.92	19,429.00	180.08	38,566.09	38,746.00	179.91	227,408.00
TOTAL FINANCIAL EXPENSES	19,248.92	19,429.00	180.08	38,566.09	38,746.00	179.91	227,408.00
NET OPER INC/(LOSS) BEFORE CAP. EXP.	20,940.68	20,331.00	609.68	43,889.65	41,848.00	2,041.65	239,318.00
Partnership Income							
8005-0000 - Mortgage Entity Income	0.00	0.00	0.00	13.77	0.00	13.77	0.00
Total Partnership Activity	0.00	0.00	0.00	13.77	0.00	13.77	0.00
NET INCOME (LOSS)	20,940.68	20,331.00	609.68	43,903.42	41,848.00	2,055.42	239,318.00
Cash Flow - Financing Activities							
7104-0000 - Replacement Reserve	1,833.00	1,833.00	0.00	3,666.56	3,666.00	(0.56)	22,000.00
7108-0000 - Mortgage Payable (long term)	14,238.03	14,238.00	(0.03)	28,407.81	28,407.00	(0.81)	174,615.00
Total Cash Flow - Financing Activities	16,071.03	16,071.00	(0.03)	32,074.37	32,073.00	(1.37)	196,615.00
CAPITAL EXPENDITURES & ESCROWS							
7105-0000 - Replacement Reserve Reimbursement	0.00	0.00	0.00	(5,000.00)	0.00	5,000.00	0.00
6991-0000 - Capital expenditures	0.00	0.00	0.00	0.00	0.00	0.00	8,000.00
6993-0000 - Appliance Replacement	0.00	600.00	600.00	0.00	600.00	600.00	3,000.00
6993-0003 - A/C Replacements	0.00	0.00	0.00	0.00	0.00	0.00	3,600.00
6994-0000 - Carpet & tile	2,818.50	1,200.00	(1,618.50)	2,818.50	2,400.00	(418.50)	14,400.00
TOTAL CAPITAL EXPENDITURES & ESCROWS	2,818.50	1,800.00	(1,018.50)	(2,181.50)	3,000.00	5,181.50	29,000.00
GAIN/(LOSS) AFTER CAPITAL EXP. & ESCROWS	2,051.15	2,460.00	(408.85)	14,010.55	6,775.00	7,235.55	13,703.00

Sunset Woods Housing 12
Balance Sheet
February 29, 2016

ASSETS

Current Assets		
FBHP General Checking	\$ 69,066.48	
FBHP Security Dep. Savings	10,593.88	
FBHP Savings	9,195.73	
Tax Reserve	14,394.37	
Accounts Receivable	912.00	
A/R, Transfers	<u>20.00</u>	
 Total Current Assets		 104,182.46
Property and Equipment		
Building	1,552,988.40	
Appliances	474.17	
Accum Dep Building	<u>(341,105.14)</u>	
 Total Property and Equipment		 1,212,357.43
Other Assets		
		<u>0.00</u>
 Total Other Assets		 0.00
 Total Assets		 <u>\$ 1,316,539.89</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	413,385.55	
Notes Payable, IHDA	<u>136,719.60</u>	
 Total Long-Term Liabilities		 <u>622,336.33</u>
 Total Liabilities		 644,955.73
Capital		
Equity-Retained Earnings	666,446.33	
Net Income	<u>5,137.83</u>	
 Total Capital		 <u>671,584.16</u>
 Total Liabilities & Capital		 <u>\$ 1,316,539.89</u>

Sunset Woods Housing 12
Income Statement
Compared with Budget
For the Two Months Ending February 29, 2016

	Current Month Actual	Current Month Budget	Current Month Variance	Year to Date Actual	Year to Date Budget	Year to Date Variance
Revenues						
Rents	\$ 8,265.00	\$ 8,924.33	(659.33)	\$ 17,826.00	\$ 17,848.66	(22.66)
Interest Income	5.31	0.00	5.31	11.19	0.00	11.19
Total Revenues	8,270.31	8,924.33	(654.02)	17,837.19	17,848.66	(11.47)
Cost of Sales						
Total Cost of Sales	0.00	0.00	0.00	0.00	0.00	0.00
Gross Profit	8,270.31	8,924.33	(654.02)	17,837.19	17,848.66	(11.47)
Expenses						
Office Supplies	0.00	8.00	(8.00)	459.17	16.00	443.17
Management Fee	595.47	580.08	15.39	1,162.79	1,160.16	2.63
Credit Ck Fees	0.00	4.00	(4.00)	0.00	8.00	(8.00)
Government Fees	0.00	95.00	(95.00)	0.00	190.00	(190.00)
Software/Data Processing	25.83	0.00	25.83	51.66	0.00	51.66
Carpet Cleaning	0.00	84.00	(84.00)	0.00	167.00	(167.00)
Heating & Air	0.00	41.00	(41.00)	0.00	82.00	(82.00)
Electrical & Plumbing Maint	230.00	41.00	189.00	340.00	82.00	258.00
Painting & Decorating	0.00	100.00	(100.00)	0.00	200.00	(200.00)
Appliance Repairs	0.00	66.67	(66.67)	0.00	133.34	(133.34)
Supplies Assn	156.46	0.00	156.46	156.46	0.00	156.46
Supplies	0.00	66.67	(66.67)	0.00	133.34	(133.34)
Maintenance	245.00	100.00	145.00	530.00	200.00	330.00
Condo Assessment Rental Units	2,756.40	2,564.00	192.40	6,172.83	5,128.00	1,044.83
Cable TV	600.00	540.00	60.00	600.00	1,080.00	(480.00)
Real Estate tax expense	0.00	1,167.00	(1,167.00)	0.00	2,334.00	(2,334.00)
Loan Interest	1,619.51	2,500.00	(880.49)	3,226.45	5,000.00	(1,773.55)
Bldg Insurance	0.00	217.00	(217.00)	0.00	434.00	(434.00)
Total Expenses	6,228.67	8,174.42	(1,945.75)	12,699.36	16,347.84	(3,648.48)
Net Income	\$ 2,041.64	\$ 749.91	1,291.73	\$ 5,137.83	\$ 1,500.82	3,637.01

Sunset Woods Housing 12
Account Register
 For the Period From Feb 1, 2016 to Feb 29, 2016
 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			68,889.64
2/1/16	HARENT1602-2.1.16	Other	Rent	4,101.00		72,990.64
2/1/16	IHDA1602	Other	ihda/auto pymt		100.00	72,890.64
2/3/16	1684	Withdrawal	RC Home Improvements		245.00	72,645.64
2/4/16	Rent1602-2.4.16	Other	Rent	2,129.00		74,774.64
2/8/16	Rent1602-2.8.16	Other	Rent	1,271.00		76,045.64
2/17/16	Rent1602-2.17.16	Other	Rent	433.00		76,478.64
2/18/16	1685	Withdrawal	Housing Opportunity Dev. Corp.		751.93	75,726.71
2/18/16	1686	Withdrawal	Randy Ide		230.00	75,496.71
2/20/16		Withdrawal	Sunset Woods Condominium Assoc		3,356.40	72,140.31
2/23/16	Rent1602-2.23.16	Other	Rent	331.00		72,471.31
2/25/16	1687	Withdrawal	Real Page, Inc.		25.83	72,445.48
2/26/16	loan16	Other	FBHP/auto pymt		3,379.00	69,066.48
			Total	8,265.00	8,088.16	

Sunset Woods -February 29, 2016

Ending balance checking	\$72,668
Ending balance operating reserve	\$9,196
TOTAL	\$81,864

SWA 2 Rental
Balance Sheet
February 29, 2016

ASSETS

Current Assets		
FBHP Checking	\$	37,306.63
FBHP Security Dep Savings		2,229.83
Financing Costs		<u>8,135.00</u>
Total Current Assets		47,671.46
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>260,142.54</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		(7,565.50)
Net Income		<u>317.80</u>
Total Capital		<u>(7,247.70)</u>
Total Liabilities & Capital	\$	<u><u>260,142.54</u></u>

SWA 2 Rental
Income Statement
Compared with Budget
For the Two Months Ending February 29, 2016

	Current Month Actual	Current Month Budget	Current Month Variance	Year to Date Actual	Year to Date Budget	Year to Date Variance
Revenues						
Rents	\$ 2,148.00	\$ 1,910.00	238.00	\$ 2,148.00	\$ 3,820.00	(1,672.00)
Interest Income	0.28	0.00	0.28	0.55	0.00	0.55
Total Revenues	2,148.28	1,910.00	238.28	2,148.55	3,820.00	(1,671.45)
Cost of Sales						
Total Cost of Sales	0.00	0.00	0.00	0.00	0.00	0.00
Gross Profit	2,148.28	1,910.00	238.28	2,148.55	3,820.00	(1,671.45)
Expenses						
Office Supplies	0.00	5.00	(5.00)	0.00	9.00	(9.00)
Management Fee	138.00	124.00	14.00	276.65	248.00	28.65
Software/Data Processing	4.31	0.00	4.31	8.62	0.00	8.62
Heating & Air	0.00	41.00	(41.00)	0.00	82.00	(82.00)
Supplies	0.00	8.00	(8.00)	0.00	16.00	(16.00)
Maintenance	0.00	41.00	(41.00)	0.00	82.00	(82.00)
Condo Asst Rental Units	672.74	626.00	46.74	1,445.48	1,252.00	193.48
Cable TV	100.00	90.00	10.00	100.00	180.00	(80.00)
Real Estate tax expense	0.00	566.67	(566.67)	0.00	1,133.34	(1,133.34)
Bldg Insurance	0.00	33.00	(33.00)	0.00	66.00	(66.00)
Total Expenses	915.05	1,534.67	(619.62)	1,830.75	3,068.34	(1,237.59)
Net Income	\$ 1,233.23	\$ 375.33	857.90	\$ 317.80	\$ 751.66	(433.86)

SWA 2 Rental
Account Register
 For the Period From Feb 1, 2016 to Feb 29, 2016
 1103M14 - FBHP Checking

Filter Criteria includes: Report order is by Date.

Date	Trans No	Type	Trans Desc	Deposit Amt	Withdrawal Amt	Balance
			Beginning Balance			36,073.68
2/4/16	Rent1602-2.4.16	Other	Rent	2,148.00		38,221.68
2/18/16	1172	Withdrawal	Housing Opportunity Developmen		138.00	38,083.68
2/20/16	1174	Withdrawal	Sunset Woods Condominium Assoc		772.74	37,310.94
2/25/16	1173	Withdrawal	Real Page, Inc.		4.31	37,306.63
			Total	2,148.00	915.05	