

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, July 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, July 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 – June 1, 2016**
- V. Scheduled Business**
 1. Items for Omnibus Vote Consideration
 - Payment of Invoices:
None at present.
 - Ratification of Payment:
2016 Annual Report for Walnut Housing Association - \$10
2016 Annual Report for Sunset Woods Association - \$10
Sunset Woods Attorney General Report Extension - \$15
Peers Housing Association Land Trust Extension -\$50
 2. Housing Commission Peers, Walnut, Ravinia, and Sunset Woods
 - Consideration of May Management Reports for Peers, Walnut, and Ravinia
 - Sunset Woods Financials from HODC
 - Housing Trust Fund financials
 - Update on laundry equipment for Peers Housing
 - Update on Property Tax Exemption analysis
 - Update on the Peers window and air conditioning project
 - Sunset Woods:
 - Other Sunset Woods Business
 3. Update on Owner Intent to Sell Inclusionary Housing Unit – 851 Laurel
 4. Update on Inclusionary Housing Task Force

Housing Commission Agenda
July 6, 2016

5. Update on development proposals
 6. Execution of CPAH Scattered Site 2016 Grant
 7. City Council Approval of HODC Management Contract Extension
 8. Discussion/Update on Preliminary Draft Housing Commission and Housing Trust Fund budgets
- 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 June 1, 2016

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

CALL TO ORDER

At 6:30 p.m., Chair Charles 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 Smith to call the roll.

ROLL CALL

Commissioners Present: Charles Adler, Joseph Adler, Mary Kaltman, Lisa Oldham (arrived late), Laura Saret, David Meek, and Douglas Ross

Commissioners Absent: None

Student Representative Absent: Jack Foster
Student Representative Absent: Claire Powell

Chair Adler declared that there was a quorum.

Council Liaison Present: Michelle L. Holleman

Staff Liaison Present: Planner Mary Cele Smith, Senior Planner Charmain Later

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

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

APPROVAL OF MINUTES

Regular Meeting April 6, 2016

Commissioner Adler 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 April 6, 2016. Vice Chair Ross seconded the motion.

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

SCHEDULED BUSINESS

1. Introduction of Senior Planner Charmain Later

Planner Smith introduced Charmain Later to the Commission members. Ms. Later gave a brief summary of her background and was welcomed by the Commissioners. Ms. Later will be providing staff support to the Housing Commission until a new Housing Planner is hired.

2. Items for Omnibus Vote Consideration

- Payment of Invoices:
None at present.
- Ratification of Payment:
Chicago Title Land Trust Company for Annual Land Trust fee - \$295

Commissioner Meek made a motion to approve. Commissioner Kaltman seconded and the motion passed.

3. Housing Commission Peers, Walnut, Ravinia, and Sunset Woods Consideration of Management Agreement Extensions with Hosing Opportunity Development Corporation for Sunset Woods rental to August 31, 2018

Planner Smith introduced the item by saying the City has been pleased with HODC management services. HODC was the original partner (dba Interfaith) with the City, managing the initial first twelve affordable units and then consequently the additional two units. That is why there are two separate agreements. Commissioner Doug Ross made a motion to extend the agreement. Chair Adler called a vote of all in favor and the motion carried.

Planner Smith added that HODC had recently increased staff capacity and introduced the regional manager Rose Russo. Ms. Russo said that the new property manager from HODC was very hands on and discussed some issues that had been resolved through the new property manager's diligence. She said there had been more inspection activity at the property as part of the current Section 8 renewals.

Commissioner Meek asked if there is a line of communication between HODC and Diane Stempl, the condo association contact. Ms. Russo said they see and meet with Ms. Stempl whenever they are at the building. Planner Smith said she has encouraged Ms. Stempl to contact Ms. Russo if there are any issues. Commissioner Meek said he thought there had been improvement in communication.

Commissioner Adler commented that we are providing more than just housing but also care and compassion and HODC is to be commended.

Management Report including financial statements

Planner Smith passed out the May management reports at the meeting and earlier through email as they were not collected in time to be sent in the package. Chair Adler asked if there were any items to discuss. Commissioner Kaltman said she saw a painting contract for three units for \$1500 and wanted to know if that was high. Chair Adler said he thought it was appropriate. Vice

Chair Ross said he thought it might be high. Planner Smith said the units were about 500-600 square feet. Ms. Kaltman said she thought the units were at Ravinia and Planner Smith said those units are larger. The townhomes are 1,200-1,500 sf and are two stories. Vice Chair Ross said that would make more sense if the units are larger.

Planner Smith said that in response to Vice Chair Ross's question regarding petty cash, Evergreen confirmed that when money is spent out of the petty cash account, when reimbursed, the funds are placed in the correct account.

Planner Smith told the Commission members about a recent pipe clog at the Peers building. Evergreen notified her the previous day that there had been a clog and when the plumbing company came out they discovered that two pipes were completely rotted. Eighty feet of pipes along the east side of the building starting at Unit 101 need to be replaced. Chair Adler asked if the pipes were outdoors and are underground or under the building. Planner Smith replied that they were both. Planner Smith mentioned that there were issues with the pipes over the winter and this would be the third incident in nine months. She said that no units were affected but the hallways will need some repair. Evergreen will do a more through investigation and get back to the Commission with a plan and cost. Ravinia Plumbing has been hired to do a camera inspection of the pipes. Planner Smith said that the cost for this repair will most likely be taken out of reserves and maybe some operating funds. Evergreen will ask IHDA for permission to use the reserve funds.

Chair Adler asked if the pipes were buried in concrete. Planner Smith said she was not sure but that some concrete had been removed previously for repairs. Councilwoman Holleman asked if the pipes can be lined. Vice Chair Ross said he was not sure if these types of pipes can be lined. This is in the building and not a hook up to the main sewer line. Chair Adler confirmed that Evergreen would obtain competitive quotes for repair once the issue is determined by Ravinia Plumbing. Planner Smith said yes, in consultation with the Commission and Evergreen would not authorize or make any repairs outside of an emergency situation.

Vice Chair Ross asked when the building was built. Planner Smith said that the building was built in 1979 and agreed that these pipes were failing sooner than would be expected for cast iron, which should last up to 80 years. He requested the staff find out what kind of pipes they were, sanitary or plumbing. Chair Adler said the Commission is not scheduled to meet for another 30 days and asked if this issue can wait. Planners Smith and Later said that if there is a need, the Commission could hold a special meeting or authorize Evergreen to take on the matter. They said that Evergreen will keep staff informed as to what are the problems that need to be addressed.

Commissioner Kaltman then stated that she found the painting line item she was referring to earlier. It was on page 48 of the financial statements and was a \$3,650 charge for decorating at Peers. Planner Smith answered that decorating included carpet cleaning, and could include other items like appliance repair or replacement, carpet replacement or other repairs necessary for a turnover.

Commissioner Kaltman then asked about the two CDs listed on page 56. Planner Smith said that both had been rolled over and the dates that are shown on the report need to be updated to the new term dates. She will contact the accountant to make sure they are updated.

Commissioner Meek asked about the rental registry fee and if the Housing Commission could be exempted from the fee. Planner Smith said that building permit fees are waived but not this fee. She said that the fee only applies to the townhomes and not the larger multifamily buildings. The City captures fees for inspections, etc, under a separate schedule for the larger buildings. Planner Smith said she would ask the Director of Community Development about the waiver. Councilwoman Holleman said the fee was designed for the City to know who was renting units out and to whom.

Commissioner Meek asked if we are a City entity and we know who is renting from us, why does Evergreen have to do the registry. Vice Chair Ross asked how much is the fee. Planner Smith said she was not certain what the fee amount was but that it was not large and that it does not take Evergreen much effort to complete the registry. She said that it's not advisable to exempt ourselves from our own policy rules but that the waiver of the fee might be worth pursuing. She said the program is only 2-3 years old. Commissioner Meek said that the City would not know if someone did not register. Vice Chair Ross said that it is the associations that are registering, not the City and that other associations have to comply. Planner Smith said she would pursue the fee waiver.

Report: City Council approved Evergreen Extension to the Evergreen Management Agreement to June 30, 2018

Planner Smith said that the Evergreen Management Contract was approved at City Council. Planner Smith said that Councilwoman Holleman was very complimentary of the Commission at the City Council meeting and Planner Smith thanked her for her support.

Consideration of Banking Resolutions to change signatory at Highland Park Bank and First Bank of Highland Park

Planner Smith said she included the items for signature in the packet and that the reason the signatures were changing was due to her departure and Planner Later's arrival. Planner Later will remain on the signatory even when the new Housing Planner is hired so this may not have to be done again soon. The powers that were provided in the February change are the same and these are standard forms. The banks no longer enforces the two signatures needed for checks over \$500 but the Commission self-polices itself.

Two separate motions were made by Commissioner Saret to give signatory powers to Commissioners Charles Adler, David Ross, and David Meek, removing Planner Mary Smith and adding Planner Charmain Later, for each bank. Both were seconded and unanimously approved.

Consideration of Corporate Resolutions to change signatories at Chicago Title Land Trust

Signatories had not been changed for many years so these also needed to be changed as with the banks. Changes made were to remove Lee Smith and President Glassner and replace with President Adler and Planner Charmain Later.

Commissioner Meek made a motion to accept the signatory changes. It was seconded and unanimously approved.

Consideration of Extension to Trust Agreement with Chicago Title Land Trust Company for Peers Housing

In response to a question regarding how often the extension had to occur, Planner Smith said it was every 20 years, and ours had expired. Vice Chair asked why we had to keep the Land Trust.

Commissioner Meek and Chair Adler said that it would affect many documents to take the property out of the Land Trust and that it would not be worth the effort to save the fee. Vice Chair Ross said that he had not heard of an extension to a land trust. Commissioner Meek said that the agreements probably had a termination date. He said that although we may not want to use the land trust model going forward it is best to continue with it for the properties in place in the existing trust. He acknowledges that it would be arduous to untangle all of the documents that identify the Chicago Land Trust. Because the Land Trust was not referenced in the 2005 refinance, many hours of staff time, fees and City Council action had to be taken to fix the title.

Commissioner Meek made a motion to approve the extension and pay the fees. It was seconded and unanimously approved.

Update on laundry equipment for Peers Housing

Planner Smith updated the Commissioner on the contract renewal for the laundry services provider B&B Laundry Services, at Peers. The laundry service provider could install a card system at no charge to the Commission. Evergreen suggested that they would purchase the cards and the residents would buy the card from them instead of the laundry provider. The fee for the card is \$5 and would be kept as a deposit for the card. The \$5 deposit would be returned when the card is returned. If they install the new card system, B&B would like a contract extension for several years.

The Commission discussed the merits of the system in comparison with using cash. Planner Smith pointed out that Evergreen would have a master card to keep track of the amount of cash in the machine at any time allowing them to keep better records of the income and appropriate distribution. Planner Smith said that laundry revenue had been declining over the last five years. Commissioner Meek asked if people could write their names on the cards. There was concern over the security of the machine. Planner Later said they were substantial and more like an ATM rather than a cash box.

Chair Adler said he was concerned about people losing their cards. Planner Smith said she spoke with the building manager and she said the machines were being used at other affordable senior buildings and she thought they were well received by the residents. Vice Chair Ross asked if we would have new washing machines or if the existing ones would be retrofitted. Planner Smith said they would be retrofitted. Commissioner Meek asked if there were other issues that we should address now in light of extending the contract. Planner Smith said she could ask Evergreen and if the Commission wants to see the contract.

Vice Chair Ross asked about the distribution of revenue. Planner Smith said it was a 50/50 split. He asked also how long would the contract be extended. Planner Smith said it would be up to the Commission to approve. Chair Adler said he would like Evergreen to walk through and see if there were any machines that they would like replaced or any other upgrades and that they could negotiate the number of years for the contract. Planner Smith said the provider had been there for a long time.

Commissioner Kaltman asked if only a few of the machines could be retrofitted for the cards. Chair Adler said that would mean someone could come to use their card to find only the cash machines are available and that could become inconvenient. He thought it best to be consistent. Vice Chair Ross asked if Evergreen could get other proposals and if maybe we could get a better

distribution. Planner Smith said the revenue is not significant. Vice Chair Ross asked what the recommendation from Evergreen was. Planner Smith said their recommendation was to extend the contract with B&B and install the new card system. Vice Chair said if a new vendor came in with new machines they could get the 50/50 split but we still have old machines and a 50/50 split. It was discussed that if the machines are working does it matter how old they are and they would be replaced if they are not working well.

Commissioner Adler said the card system was more secure. Councilwoman Holleman suggested that going out for bid could expend a lot of time and expense for staff and Evergreen and if the expected saving was enough to justify the expense. Commissioner Meek asked if credit cards could be used and it was thought that they might be. It was asked if Evergreen or whoever is checking the value of the amount in the machines could alter the amount. Planner Smith said the master card would read at any given time how much is in the machines and they could get a year-end tally. Planner Smith asked for clarification on direction from the Commission. She said the Commission asked to see the contract, determine the number of years for the contract extension and direct Evergreen to collect other bids. The Commissioner agreed they would not need other bids.

Update on Property Tax Exemption analysis

Planner Smith said she is collecting documents for Holland and Knight who is doing the current work on retainer. She and Planner Later would discussing next steps.

Update on the Peers window and air conditioning project

Planner Smith said that she will be working with Planner Later on moving this forward. Chair Adler asked if Holland and Knight had the bid documents and Planner Smith said they did not yet because she is reviewing the template. Chair Adler asked if at the next meeting we can say that Holland & Knight has reviewed the document and Planner Smith said that was her intent. She added that nothing has been ordered yet.

Sunset Woods

Planner Smith said she has the engagement letter but not the audit. She said she and HODC worked out with the auditor how it was to be prepared. Manning said then there was more bookkeeping to be done as a result and they would adjust the audit and taxes under this year's contract. However they would like to revise the existing agreement, to increase the amount because of the extra work they did this year, extend service to 2018 and increase fees for the extended year.

Planner Smith said they had to do more work because they had not followed the direction of HODC and her to perform the audit on the IHDA project (the 12 units) and not the Association (all fourteen units). She said they have also consistently not met the IHDA March 31 due date for the audit. IHDA has accepted the audit but it comes with many explanation notes and that the project gets buried in the audit. The date has not been issue because HODC sends IHDA an interim year end report. Vice Chair Ross said that IHDA has no real recourse because the Commission does not collect distributions, but he was concerned that Highland Park's reputation would be affected especially if the Commission wants to do future projects. Planner Smith mentioned that the mortgage with First Bank of Highland Park for the refinance will balloon in 2017 and will need a new mortgage at that time

Planner Smith said that the 2012 Sunset refinancing was not affected by the lateness and that other the properties' audits were submitted on time. Vice Chair said he thought IHDA would just look at Highland Park as a whole and not differentiate. He also said it would be beneficial to have one auditor for all of the properties. The potential for bidding out for a new auditor was discussed and it was determined that it would be in the interest of the Association and Commission to maintain the current contract with some refinements.

Chair Adler requested a motion. Vice Chair made the motion to agree to extend the services of Manning Silverman the additional year as proposed at the fees proposed with the requirement that the 2016 audit be prepared by March 31, 2017 or the Commission has the right to terminate the contract at its will. Commissioner Meek seconded the motion and it was approved unanimously.

4. Consideration of Budgets for Housing Commission and Housing Trust Fund

Planner Smith said the budgets were preliminary and she looking for the commission's input and approval. There is not a lot of change in the budgets from year to year. Changes this year are the addition of a minute taker, a minor increase for the bookkeeper, and the deletion of one organization membership. The two remaining memberships in the budget are active housing initiatives. Planner Smith reviewed some of the other line items in the budgets, including the conference line item which was removed from the Commission budget and moved to the Planning Division budget. Chair Adler asked if the appraisal amount was accurate. Chair Adler asked if the minute taker is an outside vendor. Commissioner Meek asked about how confidentiality and executive sessions are handled. Councilwoman Holleman said that minute takers are common in the other City commissions and makes sense. Planner Smith said she would explore the question about executive session.

Planner Smith said Housing Trust Fund reports will come later in the month. She identified the core line items and reviewed the other line items with the Commission. She mentioned that the Commission may want to discuss the need for a fund balance in order to have several years of funding for the core activities. She said staff is looking at options for other funding to the Trust Fund. The portion of the Housing Trust Fund for Temporary Housing Assistance is for working on a plan for the person being assisted in having more stable long term housing. She said the program is more significant than the numbers may show.

Commissioner Meek asked if the Third Party Consulting line item could be deleted because it was for special research that was done in house. Planner Later said that it could be removed.

Commissioner David Meek made a motion to approve the budgets, seconded by Commissioner Adler. It was clarified that these were preliminary draft budgets. Motion was approved.

5. Update on Inclusionary Housing Task Force

Planner Smith said invitations for a meeting date will be going out. She clarified some of the issues that the Task Force will be reviewing, such as payment in lieu and how to handle partial units but not increasing development costs. Planner Smith said after the Task Force meets their recommendations will be sent to the Housing Commission and the Planning and Design Commission for review, with recommendations sent to the City Council. Chair Adler confirmed with Planner Smith that the Commission did not need to act on this yet and that this was just an update.

6. Update on development proposals

Planner Smith reported Mr. Klairmont sent staff surveys and in turn was asked to clarify some questions. Councilwoman Holleman asked if he had signed his development agreement. Planner Smith said not that she aware.

EXECUTIVE SESSION

There was no Executive Session.

OTHER BUSINESS

Planner Smith said that Open Meetings Act training will probably be scheduled in the fall after the new Housing Planner has been hired.

Chair Adler thanked Planner Smith for her diligent years of service. He thanked her on behalf of the Commission. Commissioner Meek said he thought she helped make a good program better. He said she will be missed. The Commissioners all thanked Planner Smith for her work.

ADJOURNMENT

Chair Charles 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 approximately 8 p.m.

Submitted respectfully:

Charmain Later
Senior Planner



630 Dundee Road, Suite 220
Northbrook, IL 60062
o 847.656.6000
F 847.656.6010
mwblawfirm.com

May 23, 2016

Mr. Lee Smith
Senior Planner
City of Highland Park
1150 Half Day Road
Highland Park, Illinois 60035

Re: Walnut Housing Association

Dear Lee:

Enclosed is the 2016 Annual Report for Walnut Housing Association.

Please review this document, and if all the information is correct, please have the form signed where indicated by an officer of the Association. Please then prepare a \$10.00 check payable to the Illinois Secretary of State and be sure to include the corporate identification number "N 5210-882-9" on your payment.

Please then mail the annual report, along with payment to the Secretary of State, in the enclosed envelope, prior to July 1, 2016.

If you have any questions, please call.

Sincerely,

Meleesa M. Sullivan
Legal Assistant

Enclosures

N5210-882-9

1007

WALNUT HOUSING ASSOCIATION

1150 HALF DAY ROAD
HIGHLAND PARK, IL 60035

70-2533/719

8200011305

No.

Date 6/16/16

Illinois Secretary of State
Two dollars and no/100's

\$ 10⁰⁰/₁₀₀



DOLLARS

HIGHLAND PARK BANK
& Trust Company
A Branch of Lake Forest Bank & Trust Co.
1949 St. Johns Avenue
Highland Park, IL 60035

Paul J. Mue

Memorandum Report 2016

⑈000007⑈⑈071925334⑈⑈8200011305⑈

⑈

MP



630 Dundee Road, Suite 220
Northbrook, IL 60062
o 847.656.6000
F 847.656.6010
mwblawfirm.com

May 23, 2016

Mr. Lee Smith
Senior Planner
City of Highland Park
1150 Half Day Road
Highland Park, Illinois 60035

Re: Sunset Woods Association

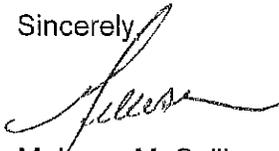
Dear Lee:

Enclosed is the 2016 Annual Report for Sunset Woods Association.

Please review this document, and if all the information is correct, please have the form signed where indicated by an officer of the Association. Please then prepare a \$10.00 check payable to the Illinois Secretary of State. Please be sure to include the corporate identification number "N 6058-130-4" on your payment.

Please then mail the annual report, along with payment to the Secretary of State, in the enclosed envelope, prior to July 1, 2016.

If you have any questions, please call.

Sincerely,

Meleesa M. Sullivan
Legal Assistant

Enclosures

1322

SUNSET WOODS ASSOCIATION
1150 HALF DAY ROAD
HIGHLAND PARK, IL 60035

70-2260-719
E-Z Payment for Business

DATE 6/16/16

PAY TO THE ORDER OF Illinois Secretary of State
ten dollars and no/100's \$ 10^{no} 100's DOLLARS



Paul J. New

FOR Annual Report N6058-130-4

First Bank of Highland Park
300 First Street • Highland Park, IL 60035-0006

⑈001322⑈ ⑆0719226091⑆ ⑆4⑈200⑈146⑈51⑈

TRUE WATERMARK PAPER: HOLD TO LIGHT TO VIEW: HEAT SENSITIVE RED IMAGE DISAPPEARS WITH HEAT.

1321

SUNSET WOODS ASSOCIATION
1150 HALF DAY ROAD
HIGHLAND PARK, IL 60035

Established Check Fraud
U.S. Protection for Business
70-2260-719

DATE 6/16/16

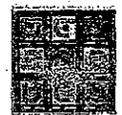
PAY TO THE ORDER OF Illinois Charity Bureau Fund \$ 15 ^{no}/_{100's}

fifteen dollars and ^{no}/_{100's} 5 DOLLARS

First Bank of Highland Park
3535 First Street • Highland Park, IL 60035-6191

David J. Wein

FOR AG 16-990 extension
01-0628727



⑈001321⑈ ⑆071922609⑆ ⑆400200⑈ 146⑈ 51⑈

June 24, 2016

Office of the Attorney General
Charitable Trust Bureau
Attn: Annual Report Section
100 West Randolph Street, 3rd floor
Chicago, Illinois 60601-3175

Re: **01-0628727**
Sunset Woods Association
c/o C. Later
1150 Half Day Road
Highland Park, IL 60035

F/Y/E: **12/31/15**

To the Attorney General:

Additional time is needed to compile information to complete the financial statements and prepare the Federal 990 and the Form AG990-IL. We request a 60-day extension of time to file the AG990-IL until August 31, 2016 for the year ended December 31, 2015.

Very truly yours,

Marshall Samuels



Chicago Title Land Trust Company

10 South LaSalle Street, Suite 2750 • Chicago IL 60603 • 312-223-4110 • Fax: 312-223-4139

May 9, 2016

Peers Housing Association
c/o Lee Smith
1150 Half Day Road
Highland Park, IL 60035

RE: Land Trust Number: 11827300
Customer no. A7711827300

Dear Ms. Lee Smith:

According to our records, the renewal of the above referenced land trust is dated and by its terms expired on **05-01-2014** in order to retain the benefits of a land trust this agreement must be amended to extend its term.

The trust agreement provides the trustee with power for twenty years. After a period of twenty years it is necessary to extend the trust. Extending the trust allows the trustee to continue to act upon the beneficiaries of the power holder's direction, which includes issuing a trustee's deed out of the trust and closing it at any time.

Enclosed is your extension amendment. Please complete and sign the form and return the amendment to me. **Your account will be billed \$50.00 for the extension.** You may send the payment when you return the extension amendment; your cancelled check is your receipt. It is very important to complete this procedure as soon as possible.

Thank you for allowing us to be of service. We look forward to continuing our trust relationship in the future. If you have any questions, please contact the undersigned at **(312) 223-2167** or call **Customer Service Department at Toll Free (888) 878-7856**.

Sincerely,

Silvia Medina

Chicago Title Land Trust Company
Customer Service Unit
Enclosures

EXTENSION TO TRUST AGREEMENT

WHEREAS, the Chicago Title Land Trust Company, as Trustee under the terms of a certain agreement dated 05/01/1994 and known as Trust Number 11827300 is presently holding the legal and equitable title to certain real estate;

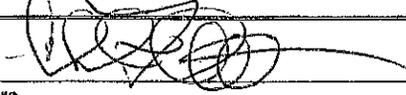
AND WHEREAS the undersigned party(ies) hold(s) the beneficial interest in the proceeds and avails of such property in accordance with the terms and provisions of said agreement;

AND WHEREAS said Trust, in accordance with the provisions thereof, terminates twenty years from the date of said agreement or, should said trust have been previously extended, twenty years from the date from which it was last extended;

AND WHEREAS, it is the desire of the parties hereto to extend the terms of the trust for an additional twenty years.

NOW THEREFORE for and in consideration of the sum of One Dollar and other good and valuable consideration, receipt and sufficiency of which is hereby acknowledged, the parties do hereby agree that the trust shall continue under the same terms and conditions for an additional twenty years, except however, that the compensation of the Trustee for annual holding fees and document execution shall be its current schedule of charges for such services.

IN WITNESS WHEREOF the party(ies) has (have) set their hand(s) and seal and the Trustee has caused these presents to be executed by its Assistant Vice-President.

	<u>City of Highland Park</u>
Signature	Address, City
Peers Housing Association	<u>1150 Half Bay Rd. Highland Park, IL</u>
Printed Name <u>CHARLES F ADCOX</u>	State, Zip <u>IL 60035</u> Telephone Number <u>(847) 926-1611</u>

<u>Charmain Later</u>	<u>City of Highland Park</u>
Signature	Address, City
By: <u>Senior Planner, City of Highland Park</u>	<u>1150 Half Bay Rd. Highland Park, IL</u>
Printed Name <u>Charmain Later</u>	State, Zip <u>IL 60035</u> Telephone Number <u>(847) 926-1611</u>

Signature	Address, City
By:	()
Printed Name	State, Zip Telephone Number

Signature	Address, City
Printed Name	State, Zip Telephone Number

Signature	Address, City
Printed Name	State, Zip Telephone Number

Signature	Address, City
Printed Name	State, Zip Telephone Number

ACKNOWLEDGED BY TRUSTEE THIS _____ DAY OF _____, _____
CHICAGO TITLE LAND TRUST COMPANY

By: _____
 Assistant Vice-President

PEERS HOUSING ASSOCIATION
1150 HALF DAY ROAD
HIGHLAND PARK, IL 60035

1072

DATE 6/16/16 70-2533-719

PAY TO THE ORDER OF Chicago Title Land Trust Co.

\$ 50 ⁰⁰/₁₀₀

fifty dollars and no/100

DOLLARS

HIGHLAND PARK BANK

& Trust Company
A Branch of Lake Forest Bank & Trust Co.
1949 St. Johns Avenue
Highland Park, IL 60035

James J. Men

FOR Land Trust Extension

⑈001072⑈ ⑈071925334⑈ ⑈82000132⑈



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 *Brent Norvik*

FROM: Polly Kuehl & Brent Norvik *Polly Kuehl*

RE: June Management Report / May Financial Statements

DATE: 6/28/2016

We were notified Monday by HUD, that we will have a REAC inspection on July 18th at Ravinia. Unfortunately, we were given very late notice of this. That being said, our Director of Facilities, who himself was a REAC inspector, is helping us prepare for the inspection. We are confident that it will go smoothly. We installed new plantings at Peers, and have bids to do other landscaping work at Ravinia and Walnut. We also have some dead trees at the latter two sites that need to be removed. Courtenay Boron, the new Social Service Coordinator at Peers, resigned from the North Shore Senior Center. Fortunately, Tess Tovik, who is the SSC at Walnut, will be taking over the role at Peers. We expect this to be a seamless transition. The damage that the sewer back up at Peers caused to the carpet came out nicely. We are still waiting for all the bids to come back regarding the replacement of the rotting pipes that will need to be replaced. As soon as the Laundry provider at Peers and Walnut gets the logistical information together for us to review, we will have the new card reader system for the laundry machines installed in short order.

Frank B. Peers

Occupancy: Peers currently has one vacant unit, and is at 99% occupancy. The vacant unit is a 1 bedroom. The resident past away. We are utilizing the waitlist to fill it.

Physical: Regular maintenance work orders and preventative tasks were completed during the month of June. We are still gathering bids for the pipe replacement.

Social Programs: Bingo occurred every Wednesday afternoon. Lily the therapy dog visited on 6/14. The monthly luncheon will be held on 6/29, and will be catered by Italian Kitchen.

Financial: Net Operating Income (NOI) for May was negative to budget at (\$16,750). This was due to the annual audit expense of \$14,700 being paid out. YTD NOI is positive to budget at \$600.44. Cash carryover is \$61,874

Income – Income for the month of May was negative to budget at (\$2,100). This was a mainly a result vacancy being higher than anticipated. We now only have one vacant unit.

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

- Misc Admin Expenses (#6390) – Reflects the cost of marketing expenses to use licensed pictures. (\$501.99)
- Social Service Coordinator (#6900) – Reflects the cost of two months of payroll for the SSC. Both April and May were paid in May. (\$816.66)
- Elevator Contract (#6551) – Reflects the cost of the annual maintenance contract inspections. (\$641.54)
- Elevator Contractor (#6551 Special Repairs) – Reflects the cost of repairs for an elevator door. (\$550)
- Electrical Repairs (#6591) – Reflects the cost of repairs in two units, and lens kits for bollards. (\$646.53)
- Plumbing Repairs (#6596) – Reflects the cost of tub repairs to multiple units. (\$2,032.50)

Walnut Place

Occupancy: Walnut has one vacant unit. The unit is a one bedroom with a unique floor plan, that makes it somewhat difficult to rent due to its size and configuration. This unit was vacated when the current resident transferred to another unit in the building. We are utilizing the waitlist to fill it. The staff has created a “mini model” in the unit, with some light furnishings in order to attract interested renters.

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

Social Programs: The Walnut brunch took place on 6/21, and was catered by Italian Kitchen. Bingo was played after the brunch. Lily the therapy dog visited on 6/28. Catholic Charities food packages were distributed on 6/2.

Financial: Net Operating Income (NOI) for May was negative to budget by (\$11,705.17). The YTD NOI is negative to budget by (\$6,101.45). Cash carryover is \$9,415.14.

Income - Income for the month of May was negative to budget by (\$3,699). This was a result of the SSC grant that is budgeted monthly, but was already paid in full.

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

- Telephone (#6360) – Reflects the payment of bills from April paid in May. (\$459.05)
- Misc. Admin Expenses (#6390) – Variance reflects payments for AP, as well as picture licensing for marketing (\$543.17)
- Social Service Coordinator (#6900) – This reflects the cost of the SSC for April and May, paid in May. It also reflects the cost of the SSC attending a training conference. (\$3,160.38)
- Fire Protection (#6582) – Variance reflects the cost of servicing the buildings fire extinguishers. (\$1,868)

- Plumbing Repairs (#6595) – Variance reflects the cost of variance apartment repairs such as shower valves, leaks, and unit back ups.

Ravinia Housing

Occupancy: Ravinia is 100% occupied.

Physical: Regular maintenance work orders and preventative tasks were performed during June. We will have a REAC inspection on July 18th, that we are currently working to prepare for.

Social Programs: The Property Manager, Admin Assistant, and I met with the residents to discuss some issues related to keeping the site clean, and the noise on the property down. The residents were responsive, and things seem to have improved.

Financial: Net Operating Income (NOI) for May was positive to budget by \$1,218.39 YTD NOI is positive to budget by \$3,371.09. Cash carryover is \$2,864.58

Income –Income is positive to budget at \$404.90

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

- Office Supplies (6311) – Reflects the cost of the video camera repairs.
- Miscellaneous Repair Contractors (#6520) - Reflects the cost of having to repair shut off valve in a unit, as well as having to install a new sump pump. It also reflects a March and April payment for landscaping in May. (\$444.31)

On behalf of Evergreen Real Estate Services, have an great holiday weekend.

Accounts Receivable Up-Date

June 2016

Frank B. Peers

Tenant A/R increased from \$132 at the end of May to \$50 at the end of June. The breakdown is as follows:

Current	\$	200
30 Days	\$	0
60 Days	\$	0
90+ Days	\$	0
Prepaid	\$	(150)

Subsidy A/R increased from (\$3,882) at the end of May to (\$2,672) at the end of June. The breakdown is as follows:

Current	\$	1,562
30 Days	\$	0
60 Days	\$	0
90+ Days	\$	0
Prepaid	\$	(4,234)

Walnut Place

Tenant A/R increased from \$15,461 at the end of May to \$18,767 at the end of June. The breakdown is as follows:

Current	\$	5,530
30 Days	\$	998
60 Days	\$	677
90+ Days	\$	13,280
Prepaid	\$	(1,718)

Subsidy A/R decreased from (\$4,201) at the end of May to (\$4,408) at the end of June. The breakdown is as follows:

Current	\$	1,877
30 Days	\$	348
60 Days	\$	0
90+ Days	\$	0
Prepaid	\$	(6,633)

Ravinia Housing

Tenant A/R decreased from \$21,833 at the end of May to \$20,253 at the end of June.
The breakdown is as follows:

Current	\$ 1,075
30 Days	\$ 1,039
60 Days	\$ 1,024
90+ Days	\$ 22,091
Prepaid	\$ (4,976)

Subsidy A/R increased from (\$1,070) at the end of May to (\$107) at the end of June.
The breakdown is as follows:

Current	\$ 2,612
30 Days	\$ 0
60 Days	\$ 0
90+ Days	\$ 0
Prepaid	\$ (2,719)

FRANK B. PEERS HOUSING

Balance Sheet

Month Ending 05/31/16

ASSETS

Current Assets

1110-0000 - Petty Cash	300.00
1121-0000 - Cash - Operating	61,874.01
1130-0000 - Tenant/member accounts receivable	194.00
1131-0000 - Accounts receivable - subsidy	1,238.00
1240-0000 - Prepaid property and liability insurance	4,989.18

Total Current Assets 68,595.19

Other Assets

1192-0000 - Tenant Sec Dep	20,387.26
1310-0000 - Real estate tax escrow	157,521.97
1311-0000 - Insurance escrow	28,621.78
1330-0000 - Debt Service Escrow	138,800.05
1320 - Replacement Reserve	207,281.98
1340 - Residual Receipt	17,513.89

Total Other Assets 570,126.93

Fixed Assets

1420-0000 - Building	1,843,785.15
1420-0001 - Building Improvements	165,020.52
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	(3,574,707.19)
1498-0000 - Current F/A	10,329.51

Total Fixed Assets 812,457.91

Financing Costs

1900-0001 - Deferred Financing Costs	192,398.85
1999-0000 - Accum Amort - Bond Costs	(81,426.22)

Total Financing Costs 110,972.63

Partnership Assets

1701-0000 - Cash - Partnership	45,117.91
1702-0000 - Partnership MM	2,052,765.55
1703-0000 - Partnership Receivable	267,013.69

Total Partnership Assets 2,364,897.15

Total Assets

3,927,049.81

FRANK B. PEERS HOUSING

Balance Sheet

Month Ending 05/31/16

Liabilities & Equity

Current Liabilities

2110-0000 - Accounts payable	3,207.17
2114-0000 - 401K Payable	23.33
2120-0000 - Accrued wages and p/r taxes payable	5,256.93
2150-0000 - Accrued property taxes	178,639.14
2180-0000 - Misc current liabilities	9,349.32
Total Current Liabilities	<u>196,475.89</u>

Non-Current Liabilities

2190-0000 - Misc Clearing	31.00
2191-0000 - Security deposits-residential	16,475.00
2191-0001 - Pet Deposit	1,195.00
2210-0000 - Prepaid Rent	62.00
2211-0000 - Prepaid HUD	5,937.00
2320-1000 - Mortgage payable - 2nd note	2,290,000.00
2320-0000 - Mortgage Payable (long term)	1,417,875.80
Total Non-Current Liabilities	<u>3,731,575.80</u>

Owner's Equity

3100-0000 - Limited Partners Equity	2,370,233.54
3111-0000 - Contributions - Current Year	5,982.00
3209-0000 - Prior Year Retained Earnings	(2,447,481.63)
3210-0000 - Retained earnings	65,439.52
Current YTD Earnings	4,824.69
Total Owner's Equity	<u>(1,001.88)</u>

Total Liability & Owner Equity

3,927,049.81

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

	Month Ending 05/31/16		Year To Date 05/31/16		Year Ending 12/31/16	
	Actual	Budget	Actual	Budget	Variance	Annual Budget
GROSS OPERATING INCOME						
RESIDENTIAL RENTAL INCOME						
5120-0000 - Apartment rent	20,050.00	20,236.00	94,826.00	100,941.00	(6,115.00)	242,593.00
5121-0000 - Tenant assistant payments	68,242.00	68,955.00	346,634.00	342,767.00	3,867.00	825,452.00
5140-0000 - Commercial base rent	60.00	60.00	300.00	300.00	0.00	720.00
TOTAL RESIDENTIAL RENTAL INCOME	88,352.00	89,251.00	441,760.00	444,008.00	(2,248.00)	1,068,765.00
VACANCIES & ADJUSTMENTS						
5220-0000 - Vacancy loss - apartments	(2,576.00)	(1,000.00)	(4,033.00)	(5,000.00)	967.00	(12,000.00)
5221-0000 - Non-Revenue Units	(1,309.00)	(1,304.00)	(6,545.00)	(6,503.00)	(42.00)	(15,631.00)
TOTAL VACANCIES & ADJUSTMENTS	(3,885.00)	(2,304.00)	(10,578.00)	(11,503.00)	925.00	(27,631.00)
OTHER INCOME						
5910-0000 - Laundry income	389.25	0.00	801.25	900.00	(98.75)	1,800.00
5922-0000 - Late fees	0.00	9.00	38.00	45.00	(7.00)	108.00
5938-0000 - Cleaning Fee/Turnover	30.00	0.00	30.00	0.00	30.00	0.00
5945-0000 - Damages	0.00	20.00	0.00	80.00	(80.00)	180.00
5990-0000 - Misc other income	10.00	20.00	40.00	100.00	(60.00)	240.00
5413-0000 - Interest income - escrow	0.00	0.00	168.32	1.00	167.32	4.00
TOTAL OTHER INCOME	429.25	49.00	1,077.57	1,126.00	(48.43)	2,332.00
GROSS OPERATING INCOME	84,896.25	86,996.00	432,259.57	433,631.00	(1,371.43)	1,043,466.00
ADVERTISING & RENTING EXPENSE						
6211-0000 - Marketing/Promotions	0.00	590.00	168.30	2,950.00	2,781.70	7,080.00
6213-0000 - Employee Recruitment	0.00	42.00	61.69	210.00	148.31	504.00
6293-0000 - Credit Report Fees	(14.95)	28.00	0.00	154.00	154.00	378.00
TOTAL ADVERTISING & RENTING EXPENSE	(14.95)	660.00	229.99	3,314.00	3,084.01	7,962.00
ADMINISTRATIVE EXPENSE						
6311-0000 - Office supplies	552.09	425.00	2,683.26	2,125.00	(558.26)	5,100.00
6316-0000 - Office Equipment	172.92	250.00	1,073.92	1,250.00	176.08	3,000.00
6320-0000 - Management fee	4,419.81	4,506.00	22,492.25	22,530.00	37.75	54,072.00
6340-0000 - Legal Expense - Project	0.00	367.00	0.00	1,835.00	1,835.00	4,404.00
6350-0000 - Audit Expense	14,700.00	0.00	14,700.00	14,200.00	(500.00)	14,200.00
6360-0000 - Telephone	1,206.92	900.00	4,536.31	4,500.00	(36.31)	10,800.00
6360-0001 - Answering Service/Pagers	33.00	44.00	207.00	220.00	13.00	528.00
6365-0000 - Training & Education Expense	0.00	75.00	484.00	375.00	(109.00)	900.00
6370-0000 - Bad debts	12.00	0.00	122.00	0.00	(122.00)	0.00
6380-0000 - Consulting/study costs	0.00	0.00	0.00	2,000.00	2,000.00	2,000.00
6390-0000 - Misc administrative expenses	701.99	200.00	2,787.56	1,000.00	(1,787.56)	2,400.00
6390-0002 - Computer Supplies/Data Processing	191.96	180.00	1,993.35	900.00	(1,093.35)	2,160.00
6395-0000 - Tenant Retention	397.18	500.00	3,163.76	2,500.00	(663.76)	7,000.00
6431-0000 - Travel & Expense Reimbursement	125.55	170.00	1,016.59	850.00	(166.59)	2,040.00
6851-0000 - Bank Service Fees	0.00	0.00	30.00	5.00	(25.00)	14.00
6860-0000 - Security Deposit Interest	(0.36)	0.00	(2.30)	0.00	2.30	0.00
TOTAL ADMINISTRATIVE EXPENSE	22,513.06	7,617.00	55,287.70	54,290.00	(997.70)	108,618.00
PAYROLL & RELATED COSTS						
6310-0000 - Office salaries	6,010.26	4,917.00	29,138.27	26,886.00	(2,252.27)	63,764.00

FRANK B. PEERS HOUSING Actual vs Budget Accrual Operating Statement

	Month Ending 05/31/16		Year To Date 05/31/16		Year Ending 12/31/16	
	Actual	Budget	Actual	Budget	Variance	Annual Budget
6510-0000 - Janitor and cleaning payroll	1,169.04	1,541.00	6,852.19	8,386.00	1,533.81	19,944.00
6540-0000 - Repairs payroll	3,961.93	4,482.00	22,725.10	24,314.00	1,588.90	57,838.00
6900-0000 - Social Service Coordinator	1,666.66	850.00	1,676.44	4,250.00	2,573.56	10,200.00
6715-0000 - Payroll Taxes	797.08	770.00	6,735.75	6,503.00	(232.75)	12,322.00
6722-0000 - Workers compensation	265.19	392.00	937.39	1,960.00	1,022.61	4,818.00
6723-0000 - Employee Health Ins/Other Benefits	531.97	461.00	2,230.96	2,328.00	97.04	5,580.00
6724-0000 - Union Benefits	1,358.88	1,468.00	6,794.40	7,340.00	545.60	17,616.00
6726-0001 - Contingency	0.00	0.00	2,950.00	2,140.00	(810.00)	3,186.00
TOTAL PAYROLL & RELATED COSTS	15,761.01	14,881.00	80,040.50	84,107.00	4,066.50	195,268.00
OPERATING EXPENSES						
6515-0000 - Janitors and cleaning supplies	153.92	400.00	2,229.40	2,000.00	(229.40)	4,800.00
6517-0000 - Outside Cleaning Service	0.00	0.00	0.00	1,280.00	1,280.00	1,280.00
6519-0000 - Exterminating Contract	110.00	120.00	440.00	980.00	540.00	2,200.00
6525-0000 - Rubbish removal	444.00	360.00	2,020.00	1,800.00	(220.00)	4,320.00
6530-0000 - Security Contract	0.00	0.00	81.00	81.00	0.00	324.00
TOTAL OPERATING EXPENSES	707.92	880.00	4,770.40	6,141.00	1,370.60	12,924.00
UTILITIES						
6450-0000 - Electricity	827.42	1,850.00	8,316.00	9,250.00	934.00	22,200.00
6451-0000 - Water	1,281.85	1,425.00	6,000.12	7,125.00	1,124.88	17,100.00
6452-0000 - Gas	1,612.76	2,084.00	12,874.37	10,420.00	(2,454.37)	25,008.00
TOTAL UTILITIES	3,722.03	5,359.00	27,190.49	26,795.00	(395.49)	64,308.00
MAINTENANCE EXPENSES						
6537-0000 - Grounds Contractor (Landscaper)	650.00	1,300.00	2,002.00	2,950.00	948.00	10,550.00
6541-0000 - Repair materials (general supplies)	76.39	60.00	1,483.10	300.00	(1,183.10)	720.00
6541-0001 - Appliance Parts	101.63	35.00	461.98	175.00	(286.98)	420.00
6541-0002 - Plumbing Supplies	0.00	110.00	301.31	560.00	248.69	1,320.00
6541-0003 - Electrical Supplies	0.00	75.00	14.39	375.00	360.61	900.00
6541-0004 - Heating/Cooling Supplies	0.00	50.00	0.00	250.00	250.00	600.00
6541-0007 - Safety Equipment	0.00	0.00	0.00	400.00	400.00	400.00
6541-0008 - Flooring/Tile Supplies (i.e.VCT)	0.00	35.00	0.00	175.00	175.00	420.00
6541-0009 - Window Supplies	0.00	125.00	496.66	625.00	128.34	1,500.00
6541-0010 - Carpentry/Hardware	0.00	70.00	17.17	350.00	332.83	840.00
6545-0000 - Elevator Contractor (Annual Maintenance Contract)	641.54	0.00	1,629.16	641.00	(988.16)	2,564.00
6546-0000 - Heating/Cooling Contractor	0.00	500.00	3,527.73	2,500.00	(1,027.73)	6,000.00
6548-0000 - Snow removal	0.00	0.00	2,375.00	6,700.00	4,325.00	8,700.00
6551-0000 - Elevator Contractor (Special Repairs)	850.00	300.00	850.00	1,500.00	650.00	3,600.00
6560-0000 - Decorating (Tenant Pntg-Cycle/Turnover by Contractor)	0.00	850.00	7,186.00	4,250.00	(2,936.00)	10,200.00
6564-0000 - Decorating (Common Areas - by Contractor)	0.00	0.00	877.28	0.00	(877.28)	2,000.00
6564-0001 - Painting Supplies	0.00	150.00	0.00	750.00	750.00	1,800.00
6581-0000 - Window Washing	0.00	0.00	0.00	0.00	0.00	1,500.00
6582-0001 - Fire Safety Equipment	0.00	40.00	0.00	200.00	200.00	480.00
6591-0000 - Electrical Repairs	696.53	50.00	891.51	250.00	(641.51)	600.00
6592-0000 - Boiler Repairs	0.00	50.00	1,198.11	250.00	(948.11)	600.00
6594-0000 - Carpentry Repairs	0.00	90.00	250.00	450.00	200.00	1,080.00
6595-0000 - Plumbing Repairs	2,532.50	500.00	7,637.75	2,500.00	(5,137.75)	6,000.00
6596-0000 - Floor Repairs/Cleaning	200.00	0.00	200.00	100.00	(100.00)	900.00
TOTAL MAINTENANCE EXPENSES	5,748.59	4,390.00	31,399.15	26,241.00	(5,158.15)	63,694.00

FRANK B. PEERS HOUSING
Actual vs Budget Accrual Operating Statement

	Month Ending 05/31/16		Year To Date 05/31/16		Year Ending 12/31/16	
	Actual	Budget	Actual	Budget	Variance	Annual Budget
TAXES AND INSURANCE						
6710-0000 - Real estate taxes	10,874.00	10,874.00	54,370.00	54,370.00	0.00	130,488.00
6720-0000 - Property and liability insurance	2,494.58	2,495.00	12,472.90	12,475.00	2.10	30,560.00
TOTAL TAXES AND INSURANCE	<u>13,368.58</u>	<u>13,369.00</u>	<u>66,842.90</u>	<u>66,845.00</u>	<u>2.10</u>	<u>161,048.00</u>
TOTAL OPERATING EXPENSES	61,806.24	47,156.00	265,761.13	267,733.00	1,971.87	613,822.00
NET OPERATING INCOME (LOSS)	23,090.01	39,840.00	166,498.44	165,898.00	600.44	429,644.00
FINANCIAL EXPENSES						
6820-0000 - Mortgage interest	18,058.31	18,058.00	90,897.84	90,897.00	(0.84)	215,574.00
TOTAL FINANCIAL EXPENSES	<u>18,058.31</u>	<u>18,058.00</u>	<u>90,897.84</u>	<u>90,897.00</u>	<u>(0.84)</u>	<u>215,574.00</u>
NET OPER INC/(LOSS) BEFORE CAP. EXP.	5,031.70	21,782.00	75,600.60	75,001.00	599.60	214,070.00
Partnership Income						
8005-0000 - Mortgage Entity Income	87.99	0.00	950.61	0.00	950.61	0.00
8010-0000 - Other Entity Expense	(295.00)	0.00	(6,287.00)	0.00	(6,287.00)	0.00
Total Partnership Activity	<u>(207.01)</u>	<u>0.00</u>	<u>(5,336.39)</u>	<u>0.00</u>	<u>(5,336.39)</u>	<u>0.00</u>
NET INCOME (LOSS)	4,824.69	21,782.00	70,264.21	75,001.00	(4,736.79)	214,070.00
Cash Flow - Financing Activities						
7104-0000 - Replacement Reserve	0.00	1,700.00	1,700.00	8,500.00	6,800.00	20,400.00
7108-0000 - Mortgage Payable (long term)	12,429.23	12,429.00	61,539.86	61,539.00	(0.86)	150,274.00
Total Cash Flow - Financing Activities	<u>12,429.23</u>	<u>14,129.00</u>	<u>63,239.86</u>	<u>70,039.00</u>	<u>6,799.14</u>	<u>170,674.00</u>
CAPITAL EXPENDITURES & ESCROWS						
7105-0000 - Replacement Reserve Reimbursement	0.00	0.00	0.00	0.00	0.00	(655,000.00)
6991-0000 - Capital expenditures	0.00	3,750.00	6,452.06	18,750.00	12,297.94	45,000.00
6991-0002 - Windows	0.00	0.00	0.00	0.00	0.00	600,000.00
6991-0016 - Concrete Repairs	0.00	500.00	0.00	2,500.00	2,500.00	6,000.00
6993-0003 - A/C Replacements	0.00	250.00	0.00	1,250.00	1,250.00	3,000.00
6994-0000 - Carpet & tile	1,184.65	600.00	3,877.45	3,000.00	(877.45)	7,200.00
6995-0000 - Draperies and Blinds	0.00	1,000.00	0.00	5,000.00	5,000.00	12,000.00
TOTAL CAPITAL EXPENDITURES & ESCROWS	<u>1,184.65</u>	<u>6,100.00</u>	<u>10,329.51</u>	<u>30,500.00</u>	<u>20,170.49</u>	<u>18,200.00</u>
GAIN/(LOSS) AFTER CAPITAL EXP. & ESCROWS	(8,789.19)	1,553.00	(3,305.16)	(25,558.00)	22,232.84	25,196.00

Frank B. Peers Capital Improvements Up-Date 5/31/2016									
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		\$4,632 contributed				
Capital Expenditures		TBD	\$ 45,000.00				\$ 1,820.00		
A/C Replacements		TBD	\$ 3,000.00						
Carpet and tile		TBD	\$ 7,200.00				\$ 3,877.45		
Concrete Repairs		TBD							
Draperies and Blinds		TBD		\$ 12,000.00					
Windows from Partnership Funds									
<u>Reserves 2016 Cash Flow</u>									
Reserves Starting January 1, 2016			\$ 207,213						
2016 Annual Deposit to Reserves			\$ 20,400						
Expected Use of Reserves (\$) 2016			\$ (10,200)				\$ 5,697.45		
IHDA Reserves									
Balance expected at the start of 2017			\$ 217,413						

WALNUT PLACE

Balance Sheet

Month Ending 05/31/16

ASSETS

Current Assets

1110-0000 - Petty Cash	900.00
1121-0000 - Cash - Operating	9,415.14
1121-0002 - Cash - Srvc Coordinator	763.10
1130-0000 - Tenant/member accounts receivable	17,182.59
1131-0000 - Accounts receivable - subsidy	1,365.00
1240-0000 - Prepaid property and liability insurance	5,336.34

Total Current Assets 34,962.17

Other Assets

1192-0000 - Tenant Sec Dep	23,958.54
1310-0000 - Real estate tax escrow	203,435.45
1311-0000 - Insurance escrow	30,593.74
1330-0000 - Debt Service Escrow	82,160.62
1140-0000 - Accounts Receivable - Other	42.00
1320 - Replacement Reserve	113,535.90
1340 - Residual Receipt	27,104.17

Total Other Assets 480,830.42

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	(3,656,798.74)
1498-0000 - Current F/A	3,288.56

Total Fixed Assets 805,836.63

Financing Costs

1900-0001 - Deferred Financing Costs	174,813.03
1999-0000 - Accum Amort - Bond Costs	(65,465.51)

Total Financing Costs 109,347.52

Partnership Assets

1701-0000 - Cash - Partnership	104,779.77
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Total Partnership Assets 104,779.77

Total Assets

1,535,756.51

WALNUT PLACE

Balance Sheet

Month Ending 05/31/16

Liabilities & Equity

Current Liabilities

2110-0000 - Accounts payable	5,300.00
2114-0000 - 401K Payable	0.12
2120-0000 - Accrued wages and p/r taxes payable	5,256.93
2150-0000 - Accrued property taxes	209,218.03
2180-0000 - Misc current liabilities	8,289.99
Total Current Liabilities	<u>228,065.07</u>

Non-Current Liabilities

2190-0000 - Misc Clearing	315.00
2191-0000 - Security deposits-residential	18,951.00
2191-0001 - Pet Deposit	1,550.00
2210-0000 - Prepaid Rent	1,721.01
2211-0000 - Prepaid HUD	5,806.00
2320-1000 - Mortgage payable - 2nd note	2,546,000.00
2320-4000 - Deferred Revenue	209,107.00
2320-0000 - Mortgage Payable (long term)	1,383,548.33
Total Non-Current Liabilities	<u>4,166,998.34</u>

Owner's Equity

3100-0000 - Limited Partners Equity	104,382.98
3209-0000 - Prior Year Retained Earnings	(3,052,320.28)
3210-0000 - Retained earnings	77,738.41
Current YTD Earnings	10,891.99
Total Owner's Equity	<u>(2,859,306.90)</u>

Total Liability & Owner Equity

1,535,756.51

WALNUT PLACE

Actual vs Budget Accrual Operating Statement

	Month Ending 05/31/16		Year To Date 05/31/16		Year Ending 12/31/16	
	Actual	Budget	Actual	Budget	Variance	Annual Budget
GROSS OPERATING INCOME						
RESIDENTIAL RENTAL INCOME						
5120-0000 - Apartment rent	23,687.00	24,240.00	117,405.00	121,200.00	(3,795.00)	292,200.00
5121-0000 - Tenant assistant payments	66,089.00	65,536.00	331,475.00	327,680.00	3,795.00	794,296.00
TOTAL RESIDENTIAL RENTAL INCOME	89,776.00	89,776.00	448,880.00	448,880.00	0.00	1,086,496.00
VACANCIES & ADJUSTMENTS						
5220-0000 - Vacancy loss - apartments	(2,108.00)	(1,307.00)	(12,400.00)	(6,535.00)	(5,865.00)	(15,684.00)
5221-0000 - Non-Revenue Units	(1,307.00)	(1,307.00)	(6,535.00)	(6,535.00)	0.00	(15,756.00)
TOTAL VACANCIES & ADJUSTMENTS	(3,415.00)	(2,614.00)	(18,935.00)	(13,070.00)	(5,865.00)	(31,440.00)
OTHER INCOME						
5910-0000 - Laundry income	828.00	530.00	1,648.00	1,590.00	58.00	3,180.00
5920-0000 - Nsf check fee	0.00	0.00	0.00	0.00	0.00	25.00
5922-0000 - Late fees	0.00	20.00	36.00	100.00	(64.00)	240.00
5938-0000 - Cleaning Fee/Turnover	0.00	0.00	1,525.00	40.00	1,485.00	120.00
5940-0000 - Forfeited Tenant Security Deposits	0.00	0.00	444.00	0.00	444.00	0.00
5945-0000 - Damages	0.00	10.00	0.00	70.00	(70.00)	180.00
5990-0000 - Misc other income	131.30	0.00	351.73	50.00	301.73	150.00
5411-0000 - Grant Monies Income	0.00	3,298.00	14,475.19	16,490.00	(2,014.81)	39,576.00
5413-0000 - Interest income - escrow	0.00	0.00	133.74	1.00	132.74	5.00
TOTAL OTHER INCOME	959.30	3,858.00	18,613.66	18,341.00	272.66	43,476.00
GROSS OPERATING INCOME	87,320.30	91,020.00	448,558.66	454,151.00	(5,592.34)	1,098,532.00
ADVERTISING & RENTING EXPENSE						
6211-0000 - Marketing/Promotions	0.00	0.00	168.30	0.00	(168.30)	0.00
6253-0000 - Credit Report Fees	(109.55)	54.00	42.00	192.00	150.00	466.00
TOTAL ADVERTISING & RENTING EXPENSE	(109.55)	54.00	210.30	192.00	(18.30)	466.00
ADMINISTRATIVE EXPENSE						
6311-0000 - Office supplies	660.33	425.00	2,837.51	2,125.00	(712.51)	5,100.00
6316-0000 - Office Equipment	172.92	250.00	1,073.90	1,250.00	176.10	3,000.00
6320-0000 - Management fee	4,301.69	4,506.00	22,824.19	22,530.00	(294.19)	54,284.00
6340-0000 - Legal Expense - Project	0.00	0.00	100.00	1,200.00	1,100.00	2,400.00
6350-0000 - Audit Expense	0.00	0.00	0.00	0.00	0.00	14,000.00
6360-0000 - Telephone	1,359.05	900.00	5,373.02	4,500.00	(873.02)	10,800.00
6360-0001 - Answering Service/ Pagers	33.00	44.00	132.00	220.00	88.00	528.00
6365-0000 - Training & Education Expense	0.00	0.00	484.00	0.00	(484.00)	0.00
6370-0000 - Bad debts	31.00	0.00	31.00	0.00	(31.00)	1,307.00
6380-0000 - Consulting/study costs	0.00	0.00	0.00	2,000.00	2,000.00	2,000.00
6390-0000 - Misc administrative expenses	693.17	150.00	2,946.76	990.00	(1,956.76)	2,240.00
6390-0002 - Computer Supplies/Data Processing	191.96	180.00	1,098.34	900.00	(198.34)	2,260.00
6395-0000 - Tenant Retention	423.59	500.00	2,144.71	2,500.00	355.29	7,000.00
6431-0000 - Travel & Expense Reimbursement	163.39	170.00	858.65	850.00	(8.65)	2,040.00
6851-0000 - Bank Service Fees	0.00	0.00	0.00	5.00	5.00	10.00
6860-0000 - Security Deposit Interest	(0.62)	0.00	(2.85)	0.00	2.85	(4.00)
TOTAL ADMINISTRATIVE EXPENSE	8,029.48	7,125.00	39,901.23	39,070.00	(831.23)	106,965.00
PAYROLL & RELATED COSTS						

WALNUT PLACE Actual vs Budget Accrual Operating Statement

	Month Ending 05/31/16		Year To Date 05/31/16		Year Ending 12/31/16	
	Actual	Budget	Actual	Budget	Actual	Budget
6310-0000 - Office salaries	6,014.32	4,917.00	28,886.98	26,886.00	(2,100.98)	63,764.00
6510-0000 - Janitor and cleaning payroll	1,276.56	1,211.00	7,021.15	6,590.00	(431.15)	15,672.00
6540-0000 - Repairs payroll	3,886.93	4,398.00	22,386.70	23,894.00	1,507.30	56,830.00
6900-0000 - Social Service Coordinator	6,458.38	3,298.00	21,646.80	16,490.00	(5,156.80)	39,576.00
6715-0000 - Payroll Taxes	799.89	745.00	6,446.27	6,267.00	(179.27)	11,907.00
6722-0000 - Workers compensation	266.57	392.00	947.84	1,960.00	1,012.16	4,818.00
6723-0000 - Employee Health Ins/Other Benefits	532.74	461.00	2,239.70	2,328.00	88.30	5,580.00
6724-0000 - Union Benefits	1,358.88	1,347.00	6,794.40	6,735.00	(59.40)	16,164.00
6726-0001 - Contingency	0.00	0.00	500.00	1,936.00	1,436.00	2,970.00
TOTAL PAYROLL & RELATED COSTS	20,594.27	16,769.00	96,969.84	93,086.00	(3,883.84)	217,281.00
OPERATING EXPENSES						
6515-0000 - Janitors and cleaning supplies	33.90	380.00	1,840.30	1,900.00	59.70	4,560.00
6519-0000 - Exterminating Contract	155.00	100.00	440.00	900.00	460.00	2,000.00
6525-0000 - Rubbish removal	394.00	360.00	2,007.50	1,800.00	(207.50)	4,320.00
6530-0000 - Security Contract	0.00	0.00	81.00	81.00	0.00	324.00
TOTAL OPERATING EXPENSES	582.90	840.00	4,368.80	4,681.00	312.20	11,204.00
UTILITIES						
6450-0000 - Electricity	1,807.16	1,300.00	6,164.80	6,500.00	335.20	15,600.00
6451-0000 - Water	521.90	625.00	3,770.53	3,125.00	(645.53)	7,500.00
6452-0000 - Gas	1,352.07	1,475.00	12,106.87	7,375.00	(4,731.87)	17,700.00
TOTAL UTILITIES	3,681.13	3,400.00	22,042.20	17,000.00	(5,042.20)	40,800.00
MAINTENANCE EXPENSES						
6537-0000 - Grounds Contractor (Landscaper)	700.00	1,700.00	1,060.00	1,700.00	640.00	8,800.00
6541-0000 - Repair materials (general supplies)	181.29	60.00	193.70	300.00	106.30	720.00
6541-0001 - Appliance Parts	101.63	35.00	303.47	175.00	(128.47)	420.00
6541-0002 - Plumbing Supplies	0.00	110.00	243.00	550.00	307.00	1,320.00
6541-0003 - Electrical Supplies	3.59	75.00	17.98	375.00	357.02	900.00
6541-0004 - Heating/Cooling Supplies	0.00	50.00	0.00	250.00	250.00	600.00
6541-0007 - Safety Equipment	0.00	60.00	0.00	300.00	300.00	720.00
6541-0008 - Flooring/Tile Supplies (i.e.VCT)	0.00	35.00	0.00	175.00	175.00	420.00
6541-0009 - Window Supplies	0.00	125.00	0.00	625.00	625.00	1,500.00
6541-0010 - Carpentry/Hardware	0.00	70.00	750.00	350.00	(400.00)	840.00
6545-0000 - Elevator Contractor (Annual Maintenance Contract)	641.54	655.00	1,283.08	1,320.00	36.92	2,630.00
6546-0000 - Heating/Cooling Contractor	373.00	500.00	1,567.00	2,500.00	933.00	6,000.00
6548-0000 - Snow removal	0.00	0.00	3,650.00	11,000.00	7,350.00	12,000.00
6551-0000 - Elevator Contractor (Special Repairs)	0.00	300.00	0.00	1,500.00	1,500.00	3,600.00
6560-0000 - Decorating (Tenant Pntg-Cycle/Turnover by Contractor)	0.00	850.00	4,635.00	4,250.00	(385.00)	10,200.00
6564-0000 - Decorating (Common Areas - by Contractor)	0.00	0.00	0.00	0.00	0.00	2,000.00
6564-0001 - Painting Supplies	0.00	75.00	0.00	375.00	375.00	900.00
6581-0000 - Window Washing	0.00	0.00	0.00	1,280.00	1,280.00	2,130.00
6582-0000 - Fire Protection	2,018.31	150.00	2,018.31	750.00	(1,268.31)	1,800.00
6582-0001 - Fire Safety Equipment	0.00	0.00	0.00	0.00	0.00	120.00
6591-0000 - Electrical Repairs	254.98	120.00	604.98	600.00	(4.98)	1,440.00
6592-0000 - Boiler Repairs	0.00	100.00	517.00	500.00	(17.00)	1,200.00
6594-0000 - Carpentry Repairs	110.30	85.00	271.73	425.00	153.27	1,020.00
6595-0000 - Plumbing Repairs	4,377.47	475.00	5,489.84	2,375.00	(3,114.84)	5,700.00
6596-0000 - Floor Repairs/Cleaning	200.00	0.00	700.00	0.00	(700.00)	600.00

WALNUT PLACE
Actual vs Budget Accrual Operating Statement

	Month Ending 05/31/16		Year To Date 05/31/16		Year Ending 12/31/16	
	Actual	Budget	Actual	Budget	Actual	Budget
6598-0000 - Roof Repairs	250.00	167.00	250.00	835.00	585.00	2,004.00
TOTAL MAINTENANCE EXPENSES	9,212.11	5,797.00	23,555.09	32,510.00	8,954.91	69,584.00
			(3,415.11)			
TAXES AND INSURANCE						
6710-0000 - Real estate taxes	12,735.00	12,735.00	63,675.00	63,675.00	0.00	152,820.00
6720-0000 - Property and liability insurance	2,668.13	2,668.00	13,340.65	13,340.00	(0.65)	32,686.00
TOTAL TAXES AND INSURANCE	15,403.13	15,403.00	77,015.65	77,015.00	(0.65)	185,506.00
			(0.13)			
			(0.13)			
TOTAL OPERATING EXPENSES	57,393.47	49,388.00	264,063.11	263,554.00	(509.11)	631,806.00
			(8,005.47)			
NET OPERATING INCOME (LOSS)	29,926.83	41,632.00	184,495.55	190,597.00	(6,101.45)	466,726.00
			(11,705.17)			
FINANCIAL EXPENSES						
6820-0000 - Mortgage Interest	19,042.19	19,042.00	95,900.05	96,079.00	178.95	227,408.00
TOTAL FINANCIAL EXPENSES	19,042.19	19,042.00	95,900.05	96,079.00	178.95	227,408.00
			(0.19)			
NET OPER INC/(LOSS) BEFORE CAP. EXP.	10,884.64	22,590.00	88,595.50	94,518.00	(5,922.50)	239,318.00
			(11,705.36)			
Partnership Income						
8005-0000 - Mortgage Entity Income	7.35	0.00	34.90	0.00	34.90	0.00
Total Partnership Activity	7.35	0.00	34.90	0.00	34.90	0.00
			7.35			
NET INCOME (LOSS)	10,891.99	22,590.00	88,630.40	94,518.00	(5,887.60)	239,318.00
			(11,698.01)			
Cash Flow - Financing Activities						
7104-0000 - Replacement Reserve	1,833.00	1,833.00	9,165.56	9,166.00	0.44	22,000.00
7108-0000 - Mortgage Payable (long term)	14,444.76	14,445.00	71,534.70	71,535.00	0.30	174,615.00
Total Cash Flow - Financing Activities	16,277.76	16,278.00	80,700.26	80,701.00	0.74	196,615.00
			0.24			
			0.24			
CAPITAL EXPENDITURES & ESCROWS						
7105-0000 - Replacement Reserve Reimbursement	0.00	0.00	(5,000.00)	0.00	5,000.00	0.00
6991-0000 - Capital expenditures	0.00	8,000.00	470.06	8,000.00	7,529.94	8,000.00
6993-0000 - Appliance Replacement	0.00	0.00	0.00	1,200.00	1,200.00	3,000.00
6993-0003 - A/C Replacements	0.00	0.00	0.00	1,200.00	1,200.00	3,600.00
6994-0000 - Carpet & tile	0.00	1,200.00	2,818.50	6,000.00	3,181.50	14,400.00
TOTAL CAPITAL EXPENDITURES & ESCROWS	0.00	9,200.00	(1,711.44)	16,400.00	18,111.44	29,000.00
			9,200.00			
GAIN/(LOSS) AFTER CAPITAL EXP. & ESCROWS	(5,385.77)	(2,888.00)	9,641.58	(2,583.00)	12,224.58	13,703.00
			(2,497.77)			

Walnut Place Capital Improvements Up-Date 5/31/2016									
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	Replacement 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				\$ 2,818.00		
Other		TBD	\$ 8,000.00				\$ 470.06		
Capital Expenditures									
Reserves 2016 Cash Flow									
Reserves Starting January 2016			\$ 106,168						
2015 Annual Escrow Deposit			\$ 22,008						
Expected Use of Reserves \$ in 2016		Total	28,900	-			\$ 3,288.06	-	
Balance expected at start of 2017			\$ 99,276						

RAVINIA HOUSING

Balance Sheet

Month Ending 05/31/16

ASSETS

Current Assets

1110-0000 - Petty Cash	150.00
1121-0000 - Cash - Operating	2,864.58
1130-0000 - Tenant/member accounts receivable	25,711.50
1130-1000 - Allowance for Doubtful Accounts	(19,948.30)
1131-0000 - Accounts receivable - subsidy	1,566.00
1240-0000 - Prepaid property and liability insurance	1,985.78
1250-0000 - Prepaid Mortgage Insurance	1,293.93
Total Current Assets	13,623.49

Other Assets

1192-0000 - Tenant Sec Dep	6,893.21
1310-0000 - Real estate tax escrow	20,187.32
1311-0000 - Insurance escrow	11,325.07
1312-0000 - Mortgage Insurance Escrow	475.87
1320 - Replacement Reserve	394,317.86
Total Other Assets	433,199.33

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	(1,444,352.46)
1498-0000 - Current F/A	1,801.92
Total Fixed Assets	667,947.84

Financing Costs

1900-0001 - Deferred Financing Costs	62,658.71
1999-0000 - Accum Amort - Bond Costs	(8,182.30)
Total Financing Costs	54,476.41

Partnership Assets

1701-0000 - Cash - Partnership	81,985.30
1702-1000 - Partnership F/A	62,063.00
1703-0000 - Partnership Receivable	11,730.00
Total Partnership Assets	155,778.30

Total Assets

1,325,025.37

RAVINIA HOUSING

Balance Sheet

Month Ending 05/31/16

Liabilities & Equity

Current Liabilities

2110-0000 - Accounts payable	70.00
2114-0000 - 401K Payable	30.36
2120-0000 - Accrued wages and p/r taxes payable	1,433.69
2130-0000 - Accrued interest - mortgage	1,446.52
2131-0001 - Accrued Interest - 2nd Note	77,521.97
2139-0001 - Accrued Interest - Capital Recovery Payment	15,253.00
2150-0000 - Accrued property taxes	54,377.65
2180-0000 - Misc current liabilities	872.32
2180-1000 - Prepaid Insurance Claim	1,528.51
Total Current Liabilities	152,534.02

Non-Current Liabilities

2190-0000 - Misc Clearing	247.00
2191-0000 - Security deposits-residential	6,691.19
2210-0000 - Prepaid Rent	3,877.62
2211-0000 - Prepaid HUD	2,694.00
2310-1000 - Notes Payable - (Long Term)	62,062.71
2320-1000 - Mortgage payable - 2nd note	712,929.63
2320-0000 - Mortgage Payable (long term)	385,737.81
Total Non-Current Liabilities	1,174,239.96

Owner's Equity

3100-0000 - Limited Partners Equity	98,828.78
3209-0000 - Prior Year Retained Earnings	(119,498.37)
3210-0000 - Retained earnings	14,174.40
Current YTD Earnings	4,746.58
Total Owner's Equity	(1,748.61)

Total Liability & Owner Equity

1,325,025.37

RAVINIA HOUSING

Actual vs Budget Accrual Operating Statement

	Month Ending 05/31/16		Year To Date 05/31/16		Year Ending 12/31/16	
	Actual	Budget	Variance	Actual	Budget	Variance
GROSS OPERATING INCOME						
RESIDENTIAL RENTAL INCOME						
5120-0000 - Apartment rent	5,792.00	8,745.00	(2,953.00)	28,343.00	42,985.00	(14,642.00)
5121-0000 - Tenant assistant payments	17,078.00	14,386.00	2,692.00	85,664.00	70,254.00	15,410.00
TOTAL RESIDENTIAL RENTAL INCOME	22,870.00	23,131.00	(261.00)	114,007.00	113,239.00	768.00
VACANCIES & ADJUSTMENTS						
5220-0000 - Vacancy loss - apartments	0.00	(700.00)	700.00	0.00	(3,500.00)	3,500.00
TOTAL VACANCIES & ADJUSTMENTS	0.00	(700.00)	700.00	0.00	(3,500.00)	3,500.00
OTHER INCOME						
5920-0000 - Nsf check fee	0.00	0.00	0.00	0.00	25.00	(25.00)
5922-0000 - Late fees	15.00	20.00	(5.00)	104.00	120.00	(16.00)
5945-0000 - Damages	0.00	30.00	(30.00)	0.00	150.00	(150.00)
5990-0000 - Misc other income	12.00	0.00	12.00	101.00	0.00	101.00
5413-0000 - Interest income - escrow	12.90	24.00	(11.10)	64.91	120.00	(55.09)
TOTAL OTHER INCOME	39.90	74.00	(34.10)	269.91	415.00	(145.09)
GROSS OPERATING INCOME	22,909.90	22,505.00	404.90	114,276.91	110,154.00	4,122.91
ADVERTISING & RENTING EXPENSE						
6211-0000 - Marketing/Promotions	0.00	0.00	0.00	45.90	0.00	(45.90)
6250-0000 - Renting expenses	0.00	53.00	53.00	0.00	265.00	265.00
TOTAL ADVERTISING & RENTING EXPENSE	0.00	53.00	53.00	45.90	265.00	219.10
ADMINISTRATIVE EXPENSE						
6311-0000 - Office supplies	998.86	275.00	(723.86)	3,631.75	1,375.00	(2,256.75)
6320-0000 - Management fee	863.32	900.00	36.68	4,456.07	4,500.00	43.93
6340-0000 - Legal Expense - Project	0.00	525.00	(525.00)	0.00	2,625.00	2,625.00
6350-0000 - Audit Expense	0.00	460.00	(460.00)	5,500.00	2,300.00	(3,200.00)
6365-0000 - Training & Education Expense	0.00	15.00	(15.00)	132.00	75.00	(57.00)
6370-0000 - Bad debts	0.00	250.00	(250.00)	0.00	1,250.00	1,250.00
6380-0000 - Consulting/study costs	0.00	0.00	0.00	0.00	0.00	0.00
6390-0000 - Misc administrative expenses	220.36	640.00	(419.64)	2,015.95	1,040.00	(975.95)
6390-0002 - Computer Supplies/Data Processing	85.95	81.00	(4.95)	426.55	405.00	(21.55)
6860-0000 - Security Deposit Interest	(0.18)	0.00	0.18	(0.86)	0.00	0.86
TOTAL ADMINISTRATIVE EXPENSE	2,168.31	3,146.00	977.69	16,161.46	13,570.00	(2,591.46)
PAYROLL & RELATED COSTS						
6330-0000 - Manager Salary	526.14	600.00	73.86	2,893.77	3,300.00	406.23
6310-0000 - Office salaries	818.36	741.00	(77.36)	4,757.39	4,123.00	(634.39)
6510-0000 - Janitor and cleaning payroll	1,365.85	1,249.00	(116.85)	7,978.68	6,790.00	(1,188.68)
6540-0000 - Repairs payroll	0.00	0.00	0.00	17.00	0.00	(17.00)
6715-0000 - Payroll Taxes	209.48	177.00	(32.48)	1,732.03	1,457.00	(275.03)
6722-0000 - Workers compensation	68.41	123.00	(54.59)	(37.22)	615.00	652.22
6723-0000 - Employee Health Ins/Other Benefits	146.49	143.00	(3.49)	610.20	728.00	117.80
6724-0000 - Union Benefits	370.59	244.00	(126.59)	1,852.95	1,220.00	(632.95)
TOTAL PAYROLL & RELATED COSTS	3,505.32	3,277.00	(228.32)	19,804.80	18,233.00	(1,571.80)

Sunset Woods Housing 12
Balance Sheet
May 31, 2016

ASSETS

Current Assets		
FBHP General Checking	\$	74,518.40
FBHP Security Dep. Savings		10,603.13
FBHP Savings		9,203.76
Tax Reserve		11,103.88
Accounts Receivable		912.00
A/R, Transfers		<u>20.00</u>
 Total Current Assets		 106,361.17
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>\$ 1,318,718.60</u>

LIABILITIES AND CAPITAL

Current Liabilities		
Accrued RE Tax	\$	12,784.40
Security Deposits		<u>9,505.00</u>
 Total Current Liabilities		 22,289.40
Long-Term Liabilities		
Notes Payable, Lake Co		72,231.18
Notes Payable, FBHP		411,347.33
Notes Payable, IHDA		<u>136,419.60</u>
 Total Long-Term Liabilities		 <u>619,998.11</u>
 Total Liabilities		 642,287.51
Capital		
Equity-Retained Earnings		659,758.91
Net Income		<u>16,672.18</u>
 Total Capital		 <u>676,431.09</u>
 Total Liabilities & Capital		 <u>\$ 1,318,718.60</u>

Sunset Woods Housing 12
Account Register
For the Period From May 1, 2016 to May 31, 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			70,136.27
5/1/16	IHDA1605	Other	ihda/auto pymt		100.00	70,036.27
5/2/16	ddl605	Other	HAP Rent	3,591.00		73,627.27
5/3/16	Sunset Rent 5.3.16	Other	Sunset Rent 5.3.16	3,934.00		77,561.27
5/5/16	RP1605	Other	Rent - Tiersky	433.00		77,994.27
5/5/16	Sunset Rent 5.5.16	Other	Sunset Rent 5.5.16	1,762.00		79,756.27
5/18/16	1701	Withdrawal	Housing Opportunity Dev. Corp.		840.35	78,915.92
5/20/16	1704	Withdrawal	Sunset Woods Condominium Assoc		3,356.40	75,559.52
5/20/16	Skokie Rent 5.20.16	Other	Skokie Rent 5.20.16	15.00		75,574.52
5/24/16	1702	Withdrawal	Real Page, Inc.		27.12	75,547.40
5/25/16	Sunset Rent 5.25.16	Other	Sunset Rent 5.25.16	341.00		75,888.40
5/26/16	1702V	Withdrawal	Real Page, Inc.		-27.12	75,915.52
5/26/16	1703	Withdrawal	Real Page, Inc.		27.12	75,888.40
5/26/16	loan16	Other	FBHP/auto pymt		3,379.00	72,509.40
5/31/16	Sunset Rent 5.31.16	Other	Sunset Rent 5.31.16	2,009.00		74,518.40
Total						
				12,085.00	7,702.87	

SWA 2 Rental
Balance Sheet
May 31, 2016

ASSETS

Current Assets		
FBHP Checking	\$	38,808.95
FBHP Security Dep Savings		2,230.67
Financing Costs		<u>8,135.00</u>
 Total Current Assets		 49,174.62
 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>261,645.70</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		(7,565.50)
Net Income		<u>1,820.96</u>
 Total Capital		 <u>(5,744.54)</u>
 Total Liabilities & Capital	 \$	 <u><u>261,645.70</u></u>

**Housing Trust Fund
Fiscal Year 2016**

January 1 - December 31 - Unaudited

Unaudited
Through 05/30/2016

Beginning Balance, Jan 1, 2016 - Audited \$747,173

Revenue:

Demolition Tax	66,670
Demolition Permits	9,600
Interest Revenue	2,233
Contributions/Donations/Other	0
Proceeds of Ceding Volume Cap	0
	<hr/>
	78,503
	<hr/>

Expenditures:

Program Costs	(15,862)
	<hr/>
	(15,862)
	<hr/>

Ending Balance	<hr/>
	\$809,814
	<hr/>

B & B Laundry Company
Coin Operated Laundry Equipment
1670 Cranshire Court, Deerfield, Illinois 60015
708-374-8622

SPACE LEASE

THIS LEASE made at Deerfield, Illinois, this 14th day of JULY 19 94.

Lessor: HIGHLAND PARK HOUSING ASSOCIATION
400 CENTRAL AVENUE
HIGHLAND PARK, IL. 60035

Lessee: B & B Laundry Company
1670 Cranshire Court
Deerfield, Illinois 60015

WITNESSETH, that Lessor in consideration of the covenants and agreements hereinafter contained and made on the part of the Lessee, hereby leases for the installation and operation of coin-operated laundry equipment, the premises known and described as follows, to wit:

HIGHLAND PARK HOUSING ASSOCIATION
400 CENTRAL AVENUE
HIGHLAND PARK, IL. 60035

Location within building:

FIRST FLOOR LAUNDRY ROOM

together with the appurtenances thereto belonging in the City of HIGHLAND PARK and State of Illinois; commencing JULY 31, 19 94, ending AUGUST 1, 19 99.

1. Lessee agrees to pay to the Lessor no less frequently than every three months an amount equal to 50 % of the total monies collected from said coin-operated equipment during the three months preceding; to be paid at the office of MANAGING AGENT or wherever designated in writing by the Lessor.

Said rent shall be due and payable on or about the 15th day of the month following the preceding three-month (quarterly) period. During every such quarterly period of said term, it being agreed by the parties hereto that the time of each and all such payments is the essence of this agreement.

2. Lessor, at Lessor's expense, shall provide Lessee with water, electricity and gas used in the operation of said laundry equipment.

3. Lessee shall deliver, install, connect, repair, maintain and otherwise service during the term of this lease coin-operated laundry equipment to be located in the demised premises.

4. Lessee has examined said premises and appurtenances prior to and as a condition precedent to his acceptance and the execution hereof, and is satisfied with the physical condition thereof, and his taking possession shall be conclusive evidence of his receipt thereof in good order and repair except as otherwise specified hereon, and agrees and admits that no representation as to condition or repair has been made by Lessor or his agent, which is not herein expressed, or endorsed hereon: and that no promise to decorate, alter, repair or improve, either before or at the execution hereof, not contained herein, has been made by Lessor or his agent.

5. Said premises shall not be used in any manner which will violate the applicable laws of the municipality where located or State of Illinois, nor in such manner that they will injure the building of which they form a part or which will disturb the inhabitants of said building.

6. The right of free access to the premises is reserved to the Lessor and his agents and to any other person authorized by Lessor to inspect, repair, alter or exhibit said premises all without interference of any kind by Lessee and with or without consent of Lessee.

7. Lessee shall carry public liability insurance of \$1,000,000 for each person injured and \$1,000,000 for each occurrence.

8. In case said premises shall be rendered untenable by fire, explosion or other casualty, Lessor may, at his option terminate this lease or repair said premises within sixty days. If Lessor does not repair said premises within said time, or the building containing said premises shall have been wholly destroyed, the term hereby created shall cease and determine.

9. At the termination of this lease by lapse of time or otherwise, Lessee shall yield up immediate possession to Lessor and deliver keys to Lessor.

If Lessee shall vacate or abandon said premises or cease to operate coin laundry equipment thereon, Lessor may take possession of said premises and this lease shall terminate.

10. All covenants and agreements of this lease shall be binding upon and inure to the benefit of the heirs, executors, administrators and assigns of both Lessor and Lessee.

11. During the term of this lease, Lessor grants to Lessee the sole and exclusive right to operate coin or key operated laundry equipment within said building of which the demised premises form a part and Lessor and his agents will not directly or indirectly in said building, own, operate, lease, rent or offer without charge any use of laundry equipment, i.e. washers and dryers, so as to be in competition with the laundry equipment business of Lessee. The lessee maintains the option of meeting or bettering any offer made by any competitor in the future.

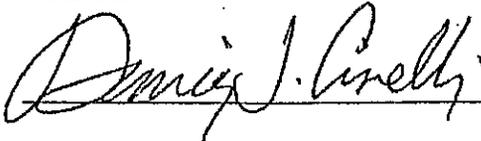
12. Said machines are to remain the property of Lessee at all times and Lessee, upon termination of this lease by lapse of time or otherwise, may remove said laundry equipment machines from the demised premises.

13. Unless either party notifies the other party, in writing, of his intention to not renew this lease prior to 90 days before expiration, this lease shall be renewed and extended for the same periods of time and upon the same terms as hereinabove written.

14. This lease shall be binding upon the heirs, executors, legal representatives and assigns of the parties hereto.

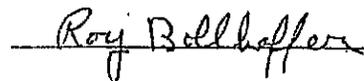
15. The words "Lessor" and "Lessee" used herein shall include the plural thereof and the necessary changes required to make the provisions hereof apply to corporations or men or women shall be construed as if made.

LESSOR

 (SEAL)

LESSEE (Tenant)

B & B Laundry Company

 (SEAL)

RIDER: _____

Lessor hereby grants to Lessee permission to insert on the reverse side of Lessee's copy of this lease at any time hereafter the legal description of the property hereinabove mentioned.

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

General Not For Profit Corporation Act

ANNUAL REPORT

(Form NFP-CAF - Rev. 09/30/2009)

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

06-24-15
COOK COUNTY

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

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

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

DETACH AT PERFORATION - DO NOT SUBMIT A PHOTOCOPY

Page #: 001382

1) Corporate Name WALNUT HOUSING ASSOCIATION		File Number N 5210-882-9	
4) President Name/Address SEE ATTACHED LIST	3a) Date of Inc./Qual. 07-18-1980		
Secretary Name/Address SEE ATTACHED LIST	3b) State of Inc. ILLINOIS		
Treasurer Name/Address SEE ATTACHED LIST	Annual Report General Not For Profit Corporation Act		
Director Name/Address SEE ATTACHED LIST			
Director Name/Address			
5) Brief Description of the corporation's activities:		Year of: 2016	
7) Principal Address of the Corporation (Street, City, State, Zip Code) 1150 HALF DAY ROAD, HIGHLAND PARK, IL 60035			
2) Registered Agent % BRUCE P MASON 06-24-15 630 DUNDEE RD, STE 220 NORTHBROOK IL 60062 COOK COUNTY		6a) Is this Corporation a CONDOMINIUM ASSOCIATION? <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO	
		6b) Is this Corporation a COOPERATIVE HOUSING CORP.? <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO	
		6c) Is this Corporation a HOMEOWNER'S ASSOCIATION? <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO	
48		8) Signature <i>Bruce P. Mason</i> Director 6-1-2016	

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

**SECRETARY OF STATE JESSE WHITE
STATE OF ILLINOIS**

General Not For Profit Corporation Act

ANNUAL REPORT

(Form NFPCAB - Rev. 03/10/2009)

NOTICE

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

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

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

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

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

CHECKLIST:

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

Item 8 is signed by a duly authorized officer. _____

A check for the total due is enclosed. _____

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

RETURN TO:

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

Restart #: 024876

Corporate Name	WALNUT HOUSING ASSOCIATION
----------------	----------------------------

File Number	N 5210-882-9
File Prior To:	7-1-2016
FILING FEE	\$10.00
LATE FEE IS \$3.00	
Total Due	\$10.00

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

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

General Not For Profit Corporation Act

ANNUAL REPORT

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

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

06-24-15
COOK COUNTY

SUNSET WOODS ASSOCIATION
% BRUCE P MASON
630 DUNDEE RD, STE 220
NORTHBROOK IL 60062

Item 1. Verify that the corporate name is correct.

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Item 5. Please complete this item.

Item 6. Please mark the appropriate box where indicated in response to the following questions:

(a) Is this corporation a **CONDOMINIUM** Association as established under the Condominium Property Act?

(b) Is this corporation a **COOPERATIVE HOUSING CORPORATION** defined in Section 216 of the Internal Revenue Code of 1954?

(c) Is this corporation a **HOMEOWNER'S ASSOCIATION** which administers a Common Interest Community as defined in Subsection (c) of Section 9-102 of the Code of Civil Procedure?

Item 7. Please complete this item.

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DETACH AT PERFORATION - DO NOT SUBMIT A PHOTOCOPY

Page #: 001376

1) Corporate Name SUNSET WOODS ASSOCIATION		File Number N 6058-130-4
4) President Name/Address SEE ATTACHED LIST		3a) Date of Inc./Qual. 07-14-1999
Secretary Name/Address SEE ATTACHED LIST		3b) State of Inc. ILLINOIS
Treasurer Name/Address SEE ATTACHED LIST		Annual Report General Not For Profit Corporation Act
Director Name/Address SEE ATTACHED LIST		
Director Name/Address		
Director Name/Address		
5) Brief Description of the corporation's activities:		
7) Principal Address of the Corporation (Street, City, State, Zip Code) 1150 HALF DAY ROAD, HIGHLAND PARK, IL 60035		Year of: 2016
2) Registered Agent % BRUCE P MASON 06-24-15 630 DUNDEE RD, STE 220 NORTHBROOK IL 60062 COOK COUNTY		6a) Is this Corporation a CONDOMINIUM ASSOCIATION? <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO 6b) Is this Corporation a COOPERATIVE HOUSING CORP.? <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO 6c) Is this Corporation a HOMEOWNER'S ASSOCIATION? <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO

51

8) Signature

Bruce P. Mason Director | 6-1-2016

**SECRETARY OF STATE JESSE WHITE
STATE OF ILLINOIS**

General Not For Profit Corporation Act

ANNUAL REPORT
(Form NFPCAB - Rev. 03/10/2009)

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CHECKLIST:

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A check for the total due is enclosed. _____

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

RETURN TO:

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

Restart #: 024768

Corporate Name	SUNSET WOODS ASSOCIATION
----------------	--------------------------

File Number	N 6058-130-4
File Prior To:	7-1-2016
FILING FEE	\$10.00
LATE FEE IS \$3.00	
Total Due	\$10.00

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

**HOUSING COMMISSION
CITY OF HIGHLAND PARK
Year 2016**

**The persons listed serve as the Commissioners of the Housing Commission of the
City of Highland Park as well as officers of the following associations:**

- Peers Housing Association
- Ravinia Housing Association
- Sunset Woods Association
- Walnut Housing Association

Charles Adler 3360 Dato Highland Park, IL 60035	President
--	------------------

Douglas Ross 160 Central Avenue Highland Park, IL 60035	Vice-President
--	-----------------------

Mary Kaltman 130 Prospect Avenue Highland Park, IL 60035	Secretary
---	------------------

Joseph S. Adler 3045 Centennial Lane Highland Park, IL 60035	Director
---	-----------------

David T. Meek 1369 Linden Avenue Highland Park, IL 60035	Director
---	-----------------

Dr. Lisa Oldham 1760 Balsam Road Highland Park, IL 60035	Director
---	-----------------

Laura Saret, EdD 835 Judson Highland Park, IL 60035	Director
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