

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, August 3, 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, August 3, 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 and July 6, 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 June and July 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 the Peers window and air conditioning project
 - Sunset Woods:
 - Sunset Woods Audit
 - Update on Owner Intent to Sell Sunset Woods Unit 232
 - Other Sunset Woods Business
 3. Commercial Insurance Package Renewal

Housing Commission Agenda
August 3, 2016

4. Resolution for 2017 Housing Commission meeting dates
 5. Update on Owner Intent to Sell Inclusionary Housing Unit – 851 Laurel
 6. Update on Inclusionary Housing Task Force
 7. Update on development proposals
 - Ravinia
 - Laurel Courts
 8. Execution of CPAH Scattered Site 2016 Grant
 9. City Council Approval of HODC Management Contract Extension
 10. 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 July 6, 2016

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

Meeting was cancelled due to a lack of a quorum.

Agenda items for this meeting will be moved to the August 2, 2016 meeting.

Submitted respectfully:

Charmain Later
Senior Planner

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 and seconded by another commissioner, 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.

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

No. 1007

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

70-2533/719
8200011305

Date 6/16/16

Illinois Secretary of State

\$ 10,000⁰⁰



Ten dollars and no/100s

DOLLARS

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

Pay to the order of
Payee's name

Memorandum Report 2016

⑈001007⑈ ⑈071925334⑈ ⑈B200011305⑈



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

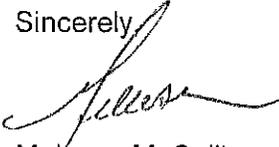
Dear Lee:

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

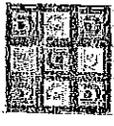
Check # 70-2260-719

DATE 6/16/16

PAY TO THE ORDER OF Illinois Secretary of State
Ten dollars and no/100s

\$ 10^{no}/_{100s}

DOLLARS



First Bank of Highland Park
3333 East Street • Highland Park, IL 60038-0001

Pam J. New

FOR Annual Report No 058-130-64

⑈001322⑈ ⑆071922609⑆ ⑆400200⑈ 460051⑈

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

1321

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

Check Fraud
Protection for Business
70-2260-719

DATE 6/16/16

PAY TO THE ORDER OF

Illinois Charitable Bureau Fund

\$ 15 ^{no}/_{100's}

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

DOLLARS

First Bank of Highland Park
1535 First Street • Highland Park, IL 60035-6439

David J. Wein

FOR AG IL-990 extension
01-0628727

⑈001321⑈ ⑆071922609⑆ ⑆4⑈200⑈146⑈5⑈

June 24, 2016

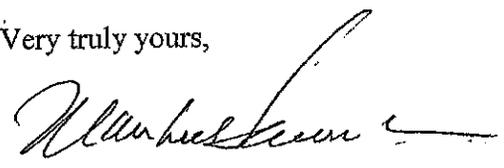
Office of the Attorney General
Charitable Trust Bureau
Attn: Annual Report Section
100 West Randolph Street, 3rd floor
Chicago, Illinois 60601-3175

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;

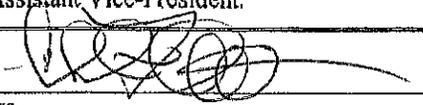
AND WHEREAS the undersigned party(ies) hold(s) the beneficial interest in the proceeds and avails of such property in accordance with the terms and provisions of said agreement;

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 Day Rd. Highland Park, IL</u>
Printed Name <u>CHARLES F ADLER</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 Day 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

PAY
TO THE
ORDER OF

Chicago Title Land Trust Co.
fifty dollars and no

DATE *6/16/16* 70-2533-719

\$ *50* ^{*no*} _{*1003*}

DOLLARS

HIGHLAND PARK BANK

& Trust Company
A Branch of Lake Forest Bank & Trust Co.
1949 St. Johns Avenue
Highland Park, IL 60065

John J. Green

FOR

Land Trust Extension

⑈001072⑈ ⑆071925334⑆ ⑈820001132⑈

RF



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	196,475.89

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	3,731,575.80

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	(1,001.88)

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	Variance	Actual	Budget	Variance
GROSS OPERATING INCOME						
RESIDENTIAL RENTAL INCOME						
5120-0000 - Apartment rent	20,050.00	20,236.00	(186.00)	94,826.00	100,941.00	(6,115.00)
5121-0000 - Tenant assistant payments	68,242.00	68,955.00	(713.00)	346,634.00	342,767.00	3,867.00
5140-0000 - Commercial base rent	60.00	60.00	0.00	300.00	300.00	0.00
TOTAL RESIDENTIAL RENTAL INCOME	88,352.00	89,251.00	(899.00)	441,760.00	444,008.00	(2,248.00)
VACANCIES & ADJUSTMENTS						
5220-0000 - Vacancy loss - apartments	(2,576.00)	(1,000.00)	(1,576.00)	(4,033.00)	(5,000.00)	967.00
5221-0000 - Non-Revenue Units	(1,309.00)	(1,304.00)	(5.00)	(6,545.00)	(6,503.00)	(42.00)
TOTAL VACANCIES & ADJUSTMENTS	(3,885.00)	(2,304.00)	(1,581.00)	(10,578.00)	(11,503.00)	925.00
OTHER INCOME						
5910-0000 - Laundry income	389.25	0.00	389.25	801.25	900.00	(98.75)
5922-0000 - Late fees	0.00	9.00	(9.00)	38.00	45.00	(7.00)
5938-0000 - Cleaning Fee/Turnover	30.00	0.00	30.00	30.00	0.00	30.00
5945-0000 - Damages	0.00	20.00	(20.00)	0.00	80.00	(80.00)
5950-0000 - Misc other income	10.00	20.00	(10.00)	40.00	100.00	(60.00)
5413-0000 - Interest income - escrow	0.00	0.00	0.00	168.32	1.00	167.32
TOTAL OTHER INCOME	429.25	49.00	380.25	1,077.57	1,126.00	(48.43)
GROSS OPERATING INCOME	84,896.25	86,996.00	(2,099.75)	432,259.57	433,631.00	(1,371.43)
ADVERTISING & RENTING EXPENSE						
6211-0000 - Marketing/Promotions	0.00	590.00	590.00	168.30	2,950.00	2,781.70
6213-0000 - Employee Recruitment	0.00	42.00	42.00	61.69	210.00	148.31
6253-0000 - Credit Report Fees	(14.95)	28.00	42.95	0.00	154.00	154.00
TOTAL ADVERTISING & RENTING EXPENSE	(14.95)	660.00	674.95	229.99	3,314.00	3,084.01
ADMINISTRATIVE EXPENSE						
6311-0000 - Office supplies	552.09	425.00	(127.09)	2,683.26	2,125.00	(558.26)
6316-0000 - Office Equipment	172.92	250.00	77.08	1,073.92	1,250.00	176.08
6320-0000 - Management fee	4,419.81	4,506.00	86.19	22,492.25	22,530.00	37.75
6340-0000 - Legal Expense - Project	0.00	367.00	367.00	0.00	1,835.00	1,835.00
6350-0000 - Audit Expense	14,700.00	0.00	(14,700.00)	14,700.00	14,200.00	(500.00)
6360-0000 - Telephone	1,206.92	900.00	(306.92)	4,536.31	4,500.00	(36.31)
6360-0001 - Answering Service/Pagers	33.00	44.00	11.00	207.00	220.00	13.00
6365-0000 - Training & Education Expense	0.00	75.00	75.00	484.00	375.00	(109.00)
6370-0000 - Bad debts	12.00	0.00	(12.00)	122.00	0.00	(122.00)
6380-0000 - Consulting/study costs	0.00	0.00	0.00	0.00	2,000.00	2,000.00
6390-0000 - Misc administrative expenses	701.99	200.00	(501.99)	2,787.56	1,000.00	(1,787.56)
6390-0002 - Computer Supplies/Data Processing	191.96	180.00	(11.96)	1,993.35	900.00	(1,093.35)
6395-0000 - Tenant Retention	397.18	500.00	102.82	3,163.76	2,500.00	(663.76)
6431-0000 - Travel & Expense Reimbursement	125.55	170.00	44.45	1,016.59	850.00	(166.59)
6851-0000 - Bank Service Fees	0.00	0.00	0.00	30.00	5.00	(25.00)
6860-0000 - Security Deposit Interest	(0.36)	0.00	0.36	(2.30)	0.00	2.30
TOTAL ADMINISTRATIVE EXPENSE	22,513.06	7,617.00	(14,896.06)	55,287.70	54,290.00	(997.70)
PAYROLL & RELATED COSTS						
6310-0000 - Office salaries	6,010.26	4,917.00	(1,093.26)	29,138.27	26,886.00	(2,252.27)
TOTAL OPERATING INCOME	62,370.50	78,373.00	(16,002.50)	376,641.57	375,637.00	(1,004.43)
Other Income						
5413-0000 - Interest income - escrow	0.00	0.00	0.00	168.32	1.00	167.32
TOTAL OTHER INCOME	0.00	0.00	0.00	168.32	1.00	167.32
Net Operating Income	62,370.50	78,373.00	(16,002.50)	376,810.89	375,638.00	(1,177.11)
Other Expenses						
5120-0000 - Apartment rent	20,050.00	20,236.00	(186.00)	94,826.00	100,941.00	(6,115.00)
5121-0000 - Tenant assistant payments	68,242.00	68,955.00	(713.00)	346,634.00	342,767.00	3,867.00
5140-0000 - Commercial base rent	60.00	60.00	0.00	300.00	300.00	0.00
TOTAL RESIDENTIAL RENTAL INCOME	88,352.00	89,251.00	(899.00)	441,760.00	444,008.00	(2,248.00)
Vacancies & Adjustments						
5220-0000 - Vacancy loss - apartments	(2,576.00)	(1,000.00)	(1,576.00)	(4,033.00)	(5,000.00)	967.00
5221-0000 - Non-Revenue Units	(1,309.00)	(1,304.00)	(5.00)	(6,545.00)	(6,503.00)	(42.00)
TOTAL VACANCIES & ADJUSTMENTS	(3,885.00)	(2,304.00)	(1,581.00)	(10,578.00)	(11,503.00)	925.00
Other Income						
5910-0000 - Laundry income	389.25	0.00	389.25	801.25	900.00	(98.75)
5922-0000 - Late fees	0.00	9.00	(9.00)	38.00	45.00	(7.00)
5938-0000 - Cleaning Fee/Turnover	30.00	0.00	30.00	30.00	0.00	30.00
5945-0000 - Damages	0.00	20.00	(20.00)	0.00	80.00	(80.00)
5950-0000 - Misc other income	10.00	20.00	(10.00)	40.00	100.00	(60.00)
5413-0000 - Interest income - escrow	0.00	0.00	0.00	168.32	1.00	167.32
TOTAL OTHER INCOME	429.25	49.00	380.25	1,077.57	1,126.00	(48.43)
Gross Operating Income	84,896.25	86,996.00	(2,099.75)	432,259.57	433,631.00	(1,371.43)
Advertising & Renting Expense						
6211-0000 - Marketing/Promotions	0.00	590.00	590.00	168.30	2,950.00	2,781.70
6213-0000 - Employee Recruitment	0.00	42.00	42.00	61.69	210.00	148.31
6253-0000 - Credit Report Fees	(14.95)	28.00	42.95	0.00	154.00	154.00
TOTAL ADVERTISING & RENTING EXPENSE	(14.95)	660.00	674.95	229.99	3,314.00	3,084.01
Administrative Expense						
6311-0000 - Office supplies	552.09	425.00	(127.09)	2,683.26	2,125.00	(558.26)
6316-0000 - Office Equipment	172.92	250.00	77.08	1,073.92	1,250.00	176.08
6320-0000 - Management fee	4,419.81	4,506.00	86.19	22,492.25	22,530.00	37.75
6340-0000 - Legal Expense - Project	0.00	367.00	367.00	0.00	1,835.00	1,835.00
6350-0000 - Audit Expense	14,700.00	0.00	(14,700.00)	14,700.00	14,200.00	(500.00)
6360-0000 - Telephone	1,206.92	900.00	(306.92)	4,536.31	4,500.00	(36.31)
6360-0001 - Answering Service/Pagers	33.00	44.00	11.00	207.00	220.00	13.00
6365-0000 - Training & Education Expense	0.00	75.00	75.00	484.00	375.00	(109.00)
6370-0000 - Bad debts	12.00	0.00	(12.00)	122.00	0.00	(122.00)
6380-0000 - Consulting/study costs	0.00	0.00	0.00	0.00	2,000.00	2,000.00
6390-0000 - Misc administrative expenses	701.99	200.00	(501.99)	2,787.56	1,000.00	(1,787.56)
6390-0002 - Computer Supplies/Data Processing	191.96	180.00	(11.96)	1,993.35	900.00	(1,093.35)
6395-0000 - Tenant Retention	397.18	500.00	102.82	3,163.76	2,500.00	(663.76)
6431-0000 - Travel & Expense Reimbursement	125.55	170.00	44.45	1,016.59	850.00	(166.59)
6851-0000 - Bank Service Fees	0.00	0.00	0.00	30.00	5.00	(25.00)
6860-0000 - Security Deposit Interest	(0.36)	0.00	0.36	(2.30)	0.00	2.30
TOTAL ADMINISTRATIVE EXPENSE	22,513.06	7,617.00	(14,896.06)	55,287.70	54,290.00	(997.70)
Payroll & Related Costs						
6310-0000 - Office salaries	6,010.26	4,917.00	(1,093.26)	29,138.27	26,886.00	(2,252.27)
TOTAL OPERATING INCOME	62,370.50	78,373.00	(16,002.50)	376,641.57	375,638.00	(1,003.57)
Other Income						
5413-0000 - Interest income - escrow	0.00	0.00	0.00	168.32	1.00	167.32
TOTAL OTHER INCOME	0.00	0.00	0.00	168.32	1.00	167.32
Net Operating Income	62,370.50	78,373.00	(16,002.50)	376,810.89	375,639.00	(1,171.11)
Other Expenses						
5120-0000 - Apartment rent	20,050.00	20,236.00	(186.00)	94,826.00	100,941.00	(6,115.00)
5121-0000 - Tenant assistant payments	68,242.00	68,955.00	(713.00)	346,634.00	342,767.00	3,867.00
5140-0000 - Commercial base rent	60.00	60.00	0.00	300.00	300.00	0.00
TOTAL RESIDENTIAL RENTAL INCOME	88,352.00	89,251.00	(899.00)	441,760.00	444,008.00	(2,248.00)
Vacancies & Adjustments						
5220-0000 - Vacancy loss - apartments	(2,576.00)	(1,000.00)	(1,576.00)	(4,033.00)	(5,000.00)	967.00
5221-0000 - Non-Revenue Units	(1,309.00)	(1,304.00)	(5.00)	(6,545.00)	(6,503.00)	(42.00)
TOTAL VACANCIES & ADJUSTMENTS	(3,885.00)	(2,304.00)	(1,581.00)	(10,578.00)	(11,503.00)	925.00
Other Income						
5910-0000 - Laundry income	389.25	0.00	389.25	801.25	900.00	(98.75)
5922-0000 - Late fees	0.00	9.00	(9.00)	38.00	45.00	(7.00)
5938-0000 - Cleaning Fee/Turnover	30.00	0.00	30.00	30.00	0.00	30.00
5945-0000 - Damages	0.00	20.00	(20.00)	0.00	80.00	(80.00)
5950-0000 - Misc other income	10.00	20.00	(10.00)	40.00	100.00	(60.00)
5413-0000 - Interest income - escrow	0.00	0.00	0.00	168.32	1.00	167.32
TOTAL OTHER INCOME	429.25	49.00	380.25	1,077.57	1,126.00	(48.43)
Gross Operating Income	84,896.25	86,996.00	(2,099.75)	432,259.57	433,631.00	(1,371.43)
Advertising & Renting Expense						
6211-0000 - Marketing/Promotions	0.00	590.00	590.00	168.30	2,950.00	2,781.70
6213-0000 - Employee Recruitment	0.00	42.00	42.00	61.69	210.00	148.31
6253-0000 - Credit Report Fees	(14.95)	28.00	42.95	0.00	154.00	154.00
TOTAL ADVERTISING & RENTING EXPENSE	(14.95)	660.00	674.95	229.99	3,314.00	3,084.01
Administrative Expense						
6311-0000 - Office supplies	552.09	425.00	(127.09)	2,683.26	2,125.00	(558.26)
6316-0000 - Office Equipment	172.92	250.00	77.08	1,073.92	1,250.00	176.08
6320-0000 - Management fee	4,419.81	4,506.00	86.19	22,492.25	22,530.00	37.75
6340-0000 - Legal Expense - Project	0.00	367.00	367.00	0.00	1,835.00	1,835.00
6350-0000 - Audit Expense	14,700.00	0.00	(14,70			

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	Variance	Actual	Budget	Variance
6510-0000 - Janitor and cleaning payroll	1,169.04	1,541.00	371.96	6,852.19	8,386.00	1,533.81
6540-0000 - Repairs payroll	3,961.93	4,482.00	520.07	22,725.10	24,314.00	1,588.90
6900-0000 - Social Service Coordinator	1,666.66	850.00	(816.66)	1,676.44	4,250.00	2,573.56
6715-0000 - Payroll Taxes	797.08	770.00	(27.08)	6,735.75	6,503.00	232.75
6722-0000 - Workers compensation	265.19	392.00	126.81	937.39	1,960.00	1,022.61
6723-0000 - Employee Health Ins/Other Benefits	531.97	461.00	(70.97)	2,230.96	2,328.00	97.04
6724-0000 - Union Benefits	1,358.88	1,468.00	109.12	6,794.40	7,340.00	545.60
6726-0001 - Contingency	0.00	0.00	0.00	2,950.00	2,140.00	(810.00)
TOTAL PAYROLL & RELATED COSTS	15,761.01	14,881.00	(880.01)	80,040.50	84,107.00	4,066.50
OPERATING EXPENSES						
6515-0000 - Janitors and cleaning supplies	153.92	400.00	246.08	2,229.40	2,000.00	(229.40)
6517-0000 - Outside Cleaning Service	0.00	0.00	0.00	0.00	1,280.00	1,280.00
6519-0000 - Exterminating Contract	110.00	120.00	10.00	440.00	980.00	540.00
6525-0000 - Rubbish removal	444.00	360.00	(84.00)	2,020.00	1,800.00	(220.00)
6530-0000 - Security Contract	0.00	0.00	0.00	81.00	81.00	0.00
TOTAL OPERATING EXPENSES	707.92	880.00	172.08	4,770.40	6,141.00	1,370.60
UTILITIES						
6450-0000 - Electricity	827.42	1,850.00	1,022.58	8,316.00	9,250.00	934.00
6451-0000 - Water	1,281.85	1,425.00	143.15	6,000.12	7,125.00	1,124.88
6452-0000 - Gas	1,612.76	2,084.00	471.24	12,874.37	10,420.00	(2,454.37)
TOTAL UTILITIES	3,722.03	5,359.00	1,636.97	27,190.49	26,795.00	(395.49)
MAINTENANCE EXPENSES						
6537-0000 - Grounds Contractor (Landscaper)	650.00	1,300.00	650.00	2,002.00	2,950.00	948.00
6541-0000 - Repair materials (general supplies)	76.39	60.00	(16.39)	1,483.10	300.00	(1,183.10)
6541-0001 - Appliance Parts	101.63	35.00	(66.63)	461.98	175.00	(286.98)
6541-0002 - Plumbing Supplies	0.00	110.00	110.00	301.31	550.00	248.69
6541-0003 - Electrical Supplies	0.00	75.00	75.00	14.39	375.00	360.61
6541-0004 - Heating/Cooling Supplies	0.00	50.00	50.00	0.00	250.00	250.00
6541-0007 - Safety Equipment	0.00	0.00	0.00	0.00	400.00	400.00
6541-0008 - Flooring/Tile Supplies (i.e.VCT)	0.00	35.00	35.00	0.00	175.00	175.00
6541-0009 - Window Supplies	0.00	125.00	125.00	496.66	625.00	128.34
6541-0010 - Carpentry/Hardware	0.00	70.00	70.00	17.17	350.00	332.83
6545-0000 - Elevator Contractor (Annual Maintenance Contract)	641.54	0.00	(641.54)	1,629.16	641.00	(988.16)
6546-0000 - Heating/Cooling Contractor	0.00	500.00	500.00	3,527.73	2,500.00	(1,027.73)
6548-0000 - Snow removal	0.00	0.00	0.00	2,375.00	6,700.00	4,325.00
6551-0000 - Elevator Contractor (Special Repairs)	850.00	300.00	(550.00)	850.00	1,500.00	650.00
6560-0000 - Decorating (Tenant Pnig-Cycler/Turnover by Contractor)	0.00	850.00	850.00	7,186.00	4,250.00	(2,936.00)
6564-0000 - Decorating (Common Areas - by Contractor)	0.00	0.00	0.00	877.28	0.00	(877.28)
6564-0001 - Painting Supplies	0.00	150.00	150.00	0.00	750.00	750.00
6581-0000 - Window Washing	0.00	0.00	0.00	0.00	0.00	0.00
6582-0001 - Fire Safety Equipment	0.00	40.00	40.00	0.00	200.00	200.00
6591-0000 - Electrical Repairs	696.53	50.00	(646.53)	891.51	250.00	(641.51)
6592-0000 - Boiler Repairs	0.00	50.00	50.00	1,198.11	250.00	(948.11)
6594-0000 - Carpentry Repairs	0.00	90.00	90.00	250.00	450.00	200.00
6595-0000 - Plumbing Repairs	2,532.50	500.00	(2,032.50)	7,637.75	2,500.00	(5,137.75)
6596-0000 - Floor Repairs/Cleaning	200.00	0.00	(200.00)	200.00	100.00	(100.00)
TOTAL MAINTENANCE EXPENSES	5,748.59	4,390.00	(1,358.59)	31,399.15	26,241.00	(5,158.15)

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)	(25,538.00)	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		\$4,652 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									
Reserves 2016 Cash Flow									
Reserves Starting January 1, 2016			\$ 207,213						
2016 Annual Deposit to Reserves			\$ 20,400						
Expected Use of Reserves (\$) 2016		Total	\$ 655,200.00	\$ 12,000.00			\$ 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	Actual	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	28,986.98	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	Variance	Actual	Budget	Variance
6598-0000 - Roof Repairs	250.00	167.00	(83.00)	250.00	835.00	585.00
TOTAL MAINTENANCE EXPENSES	9,212.11	5,797.00	(3,415.11)	23,555.09	32,510.00	8,954.91
TAXES AND INSURANCE						
6710-0000 - Real estate taxes	12,735.00	12,735.00	0.00	63,675.00	63,675.00	0.00
6720-0000 - Property and liability insurance	2,668.13	2,668.00	(0.13)	13,340.65	13,340.00	(0.65)
TOTAL TAXES AND INSURANCE	15,403.13	15,403.00	(0.13)	77,015.65	77,015.00	(0.65)
TOTAL OPERATING EXPENSES	57,393.47	49,388.00	(8,005.47)	264,063.11	263,554.00	(509.11)
NET OPERATING INCOME (LOSS)	29,926.83	41,632.00	(11,705.17)	184,495.55	190,597.00	(6,101.45)
FINANCIAL EXPENSES						
6820-0000 - Mortgage interest	19,042.19	19,042.00	(0.19)	95,900.05	96,079.00	178.95
TOTAL FINANCIAL EXPENSES	19,042.19	19,042.00	(0.19)	95,900.05	96,079.00	178.95
NET OPER INC/(LOSS) BEFORE CAP. EXP.	10,884.64	22,590.00	(11,705.36)	88,595.50	94,518.00	(5,922.50)
Partnership Income						
8005-0000 - Mortgage Entity Income	7.35	0.00	7.35	34.90	0.00	34.90
Total Partnership Activity	7.35	0.00	7.35	34.90	0.00	34.90
NET INCOME (LOSS)	10,891.99	22,590.00	(11,698.01)	88,630.40	94,518.00	(5,887.60)
Cash Flow - Financing Activities						
7104-0000 - Replacement Reserve	1,833.00	1,833.00	0.00	9,165.56	9,166.00	0.44
7108-0000 - Mortgage Payable (long term)	14,444.76	14,445.00	0.24	71,534.70	71,535.00	0.30
Total Cash Flow - Financing Activities	16,277.76	16,278.00	0.24	80,700.26	80,701.00	0.74
CAPITAL EXPENDITURES & ESCROWS						
7105-0000 - Replacement Reserve Reimbursement	0.00	0.00	0.00	(5,000.00)	0.00	5,000.00
6991-0000 - Capital expenditures	0.00	8,000.00	8,000.00	470.06	8,000.00	7,529.94
6993-0000 - Appliance Replacement	0.00	0.00	0.00	0.00	1,200.00	1,200.00
6993-0003 - A/C Replacements	0.00	0.00	0.00	0.00	1,200.00	1,200.00
6994-0000 - Carpet & tile	0.00	1,200.00	1,200.00	2,818.50	6,000.00	3,181.50
TOTAL CAPITAL EXPENDITURES & ESCROWS	0.00	9,200.00	9,200.00	(1,711.44)	16,400.00	18,111.44
GAIN/(LOSS) AFTER CAPITAL EXP. & ESCROWS	(5,385.77)	(2,888.00)	(2,497.77)	9,641.58	(2,583.00)	12,224.58

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	<u>152,534.02</u>

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	<u>1,174,239.96</u>

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	<u>(1,748.61)</u>

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	Actual	Budget	Actual	Annual Budget
GROSS OPERATING INCOME						
RESIDENTIAL RENTAL INCOME						
5120-0000 - Apartment rent	5,792.00	8,745.00	28,343.00	42,985.00	(14,642.00)	104,200.00
5121-0000 - Tenant assistant payments	17,078.00	14,386.00	85,664.00	70,254.00	15,410.00	170,956.00
TOTAL RESIDENTIAL RENTAL INCOME	22,870.00	23,131.00	114,007.00	113,239.00	768.00	275,156.00
VACANCIES & ADJUSTMENTS						
5220-0000 - Vacancy loss - apartments	0.00	(700.00)	0.00	(3,500.00)	3,500.00	(8,400.00)
TOTAL VACANCIES & ADJUSTMENTS	0.00	(700.00)	0.00	(3,500.00)	3,500.00	(8,400.00)
OTHER INCOME						
5920-0000 - Nsf check fee	0.00	0.00	0.00	25.00	(25.00)	50.00
5922-0000 - Late fees	15.00	20.00	104.00	120.00	(16.00)	300.00
5945-0000 - Damages	0.00	30.00	0.00	150.00	(150.00)	360.00
5990-0000 - Misc other income	12.00	0.00	101.00	0.00	101.00	0.00
5413-0000 - Interest income - escrow	12.90	24.00	64.91	120.00	(55.09)	288.00
TOTAL OTHER INCOME	39.90	74.00	269.91	415.00	(145.09)	998.00
GROSS OPERATING INCOME	22,909.90	22,505.00	114,276.91	110,154.00	4,122.91	267,754.00
ADVERTISING & RENTING EXPENSE						
6211-0000 - Marketing/Promotions	0.00	0.00	45.90	0.00	(45.90)	0.00
6250-0000 - Renting expenses	0.00	53.00	0.00	265.00	265.00	636.00
TOTAL ADVERTISING & RENTING EXPENSE	0.00	53.00	45.90	265.00	219.10	636.00
ADMINISTRATIVE EXPENSE						
6311-0000 - Office supplies	998.86	275.00	3,631.75	1,375.00	(2,256.75)	3,300.00
6320-0000 - Management fee	863.32	900.00	4,456.07	4,500.00	43.93	10,800.00
6340-0000 - Legal Expense - Project	0.00	525.00	0.00	2,625.00	2,625.00	6,300.00
6350-0000 - Audit Expense	0.00	460.00	5,500.00	2,300.00	(3,200.00)	5,520.00
6365-0000 - Training & Education Expense	0.00	15.00	132.00	75.00	(57.00)	180.00
6370-0000 - Bad debts	0.00	250.00	0.00	1,250.00	1,250.00	3,000.00
6380-0000 - Consulting/study costs	0.00	0.00	0.00	0.00	0.00	2,000.00
6390-0000 - Misc administrative expenses	220.36	640.00	2,015.95	1,040.00	(975.95)	1,740.00
6390-0002 - Computer Supplies/Data Processing	85.95	81.00	426.55	405.00	(21.55)	972.00
6860-0000 - Security Deposit Interest	(0.18)	0.00	(0.86)	0.00	0.86	0.00
TOTAL ADMINISTRATIVE EXPENSE	2,168.31	3,146.00	16,161.46	13,570.00	(2,591.46)	33,812.00
PAYROLL & RELATED COSTS						
6330-0000 - Manager Salary	526.14	600.00	2,893.77	3,300.00	406.23	7,836.00
6310-0000 - Office salaries	818.36	741.00	4,757.39	4,123.00	(634.39)	9,698.00
6510-0000 - Janitor and cleaning payroll	1,365.85	1,249.00	7,978.68	6,790.00	(1,188.68)	16,186.00
6540-0000 - Repairs payroll	0.00	0.00	17.00	0.00	(17.00)	0.00
6715-0000 - Payroll Taxes	209.48	177.00	1,732.03	1,457.00	(275.03)	2,798.00
6722-0000 - Workers compensation	68.41	123.00	(37.22)	615.00	652.22	1,518.00
6723-0000 - Employee Health Ins/Other Benefits	146.49	143.00	610.20	728.00	117.80	1,742.00
6724-0000 - Union Benefits	370.59	244.00	1,852.95	1,220.00	(632.95)	2,928.00
TOTAL PAYROLL & RELATED COSTS	3,505.32	3,277.00	19,804.80	18,233.00	(1,571.80)	42,706.00

RAVINIA HOUSING Actual vs Budget Accrual Operating Statement

	Month Ending 05/31/16		Actual	Year To Date 05/31/16		Annual Budget	Year Ending 12/31/16
	Actual	Budget		Variance	Budget		
OPERATING EXPENSES							
6515-0000 - Janitors and cleaning supplies	0.00	114.00	26.42	570.00	543.58	1,368.00	
6520-0000 - Miscellaneous Repair Contractors	3,544.31	3,100.00	14,473.12	15,500.00	1,026.88	37,200.00	
6525-0000 - Rubbish removal	393.00	500.00	2,040.00	2,500.00	460.00	6,000.00	
TOTAL OPERATING EXPENSES	3,937.31	3,714.00	16,539.54	18,570.00	2,030.46	44,568.00	
UTILITIES							
6450-0000 - Electricity	239.69	240.00	1,155.08	1,200.00	44.92	2,880.00	
6451-0000 - Water	30.00	97.00	203.64	485.00	281.36	1,164.00	
6452-0000 - Gas	0.00	167.00	0.00	835.00	835.00	2,004.00	
TOTAL UTILITIES	269.69	504.00	1,358.72	2,520.00	1,161.28	6,048.00	
TAXES AND INSURANCE							
6710-0000 - Real estate taxes	4,220.00	4,220.00	21,100.00	21,100.00	0.00	50,640.00	
6720-0000 - Property and liability insurance	992.88	993.00	4,964.40	4,965.00	0.60	12,166.00	
TOTAL TAXES AND INSURANCE	5,212.88	5,213.00	26,064.40	26,065.00	0.60	62,806.00	
TOTAL OPERATING EXPENSES	15,093.51	15,907.00	79,974.82	79,223.00	(751.82)	190,576.00	
NET OPERATING INCOME (LOSS)	7,816.39	6,598.00	34,302.09	30,931.00	3,371.09	77,178.00	
FINANCIAL EXPENSES							
6820-0000 - Mortgage interest	2,931.79	2,932.00	14,683.65	14,684.00	0.35	35,136.00	
6850-0000 - Mortgage Service Fee	143.77	154.00	724.77	756.00	31.23	1,834.00	
TOTAL FINANCIAL EXPENSES	3,075.56	3,086.00	15,408.42	15,440.00	31.58	36,970.00	
NET OPER INC/(LOSS) BEFORE CAP. EXP.	4,740.83	3,512.00	18,893.67	15,491.00	3,402.67	40,208.00	
Partnership Income							
8005-0000 - Mortgageor Entity Income	5.75	0.00	27.31	0.00	27.31	0.00	
Total Partnership Activity	5.75	0.00	27.31	0.00	27.31	0.00	
NET INCOME (LOSS)	4,746.58	3,512.00	18,920.98	15,491.00	3,429.98	40,208.00	
Cash Flow - Financing Activities							
7104-0000 - Replacement Reserve	1,366.87	1,435.00	6,834.35	6,903.00	68.65	16,948.00	
7108-0000 - Mortgage Payable (long term)	661.34	661.00	3,282.10	3,282.00	(0.10)	7,981.00	
Total Cash Flow - Financing Activities	2,028.21	2,096.00	10,116.45	10,185.00	68.55	24,929.00	
CAPITAL EXPENDITURES & ESCROWS							
7105-0000 - Replacement Reserve Reimbursement	0.00	(1,250.00)	0.00	(5,750.00)	(5,750.00)	(14,000.00)	
6991-0000 - Capital expenditures	0.00	0.00	128.20	0.00	(128.20)	0.00	
6993-0000 - Appliance Replacement	0.00	250.00	1,673.72	750.00	(923.72)	2,000.00	
6994-0000 - Carpet & tile	0.00	1,000.00	0.00	5,000.00	5,000.00	12,000.00	
TOTAL CAPITAL EXPENDITURES & ESCROWS	0.00	0.00	1,801.92	0.00	(1,801.92)	0.00	
GAIN/(LOSS) AFTER CAPITAL EXP. & ESCROWS	2,718.37	1,416.00	7,002.61	5,306.00	1,696.61	15,279.00	



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MEMORANDUM

Brent Norvik

TO: Highland Park Housing Commission

FROM: Polly Kuehl & Brent Norvik

RE: **July Management Report / June Financial Statements**

DATE: 7/25/2016

Polly Kuehl

Property insurance renewal for the properties is due August 9, 2016. As of today, our current carrier (Middlesex Mutual) has proposed a renewal package that includes an inflationary increase in building values and the same terms as our current policy. There is a 7.3% increase in the premium (from \$76,082 to \$81,677) that would be shared by the 3 properties on a prorate basis. The Broker is waiting for 2 additional quotes and is approaching a new carrier – AHRMA.

A REAC inspection was conducted at Ravinia Housing. While typical notice is given 45-60 days in advance, this inspection company had neglected to contact us timely, so we only had a 2 week notice. Preparation was done at the property for the inspection but the inspection yielded a score that we were not pleased to receive. The property's score was 79 and we had anticipated a score in the mid-80's. We did identify, however, capital improvements that when done should result in a score in the low-90's. We will be proposing these improvements in the 2017 budget and there is ample Replacement Reserves to cover the cost.

The SSC at Peers and Walnut will be altering her schedule in order to better meet the needs at Frank B. Peers. She will be at Peers on Friday each week and at Walnut Place on Monday, Tuesday and Thursday each week.

We will be signing a two year extension of the laundry contract once the new card reader system is installed.

Frank B. Peers

Occupancy: Peers currently has 3 vacant units, and is at 96% occupancy. The vacant units are 2 one bedrooms and one studio. Two residents moved into nursing homes, and one passed away. We are utilizing the waitlist to fill them.

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

Social Programs: Bingo occurred every Wednesday afternoon. Lily the therapy dog visited on 7/12. The monthly luncheon will be held on 7/27.

Financial: Net Operating Income (NOI) for June was positive to budget at \$794.75 YTD NOI is positive to budget at \$1,395.19. Cash carryover is \$67,063.40

Income – Income for the month of June was negative to budget at (\$445.34).

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

- Tenant Retention (#6395) – Reflects the cost of catering for monthly luncheon for May and June. (\$503.88)
- Janitors and Cleaning supplies (#6515) – Variance reflects bills from May paid in June. (\$423.28)
- Travel and Expense Reimbursement (#6431) – Reflects the cost of Manager’s reimbursement for out of pocket expenses from 1/1/16-6/30/16. (\$351.38)
- Plumbing supplies (#6541-0002) – Reflects the cost of needing to order new faucets, toilets, and sinks due to repairs. (\$1,032.40)
- Plumbing Repairs (#6596) – Reflects the cost of bringing in an outside contractor to rod out a clog in the first floor lines, as well as a separate backup in a unit. (\$1,067.14)

Walnut Place

Occupancy: Walnut has one vacant unit, and is at 98% occupancy. It 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. We have shown it numerous times, but are still waiting for someone to take it.

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

Social Programs: The Walnut brunch took place on 7/19. Bingo was played on 7/7, and after the brunch. Lily the therapy dog is visiting on 7/26.

Financial: Net Operating Income (NOI) for June was positive to budget by \$4,150.43. The YTD NOI is negative to budget by (\$1,951.41) Cash carryover is \$11,597.57.

Income - Income for the month of June was negative to budget by (\$3,444.53). 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:

- Misc. Admin Expenses (#6390) – Variance reflects payments for previous AP. (\$238.54)

- Travel and Expense Reimbursement (#6431) – Reflects the cost of Manager’s reimbursement for out of pocket expenses from 1/1/16-6/30/16. (\$351.36)
- Plumbing Repairs (#6595) – Variance reflects the cost of refinishing unit bath tubs. (\$295)

Ravinia Housing

Occupancy: Ravinia is 100% occupied.

Physical: Regular maintenance work orders and preventative tasks were performed during June. A REAC inspection was conducted on 7/18.

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 June was positive to budget by \$19.47. YTD NOI is positive to budget by \$3,460.56. Cash carryover is \$7,335.61.

Income –Income is positive to budget at \$355.04.

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

- Miscellaneous Admin Expenses (#6390) - Reflects the cost of Manager’s reimbursement for out of pocket expenses from 1/1/16-6/30/16. (\$191.61)
- Miscellaneous Repair Contractors (#6520) - Reflects the cost of having to repair a sewer backup, as well as the cost for gutter cleanouts. (\$887.90)

Accounts Receivable Up-Date

July 2016

Frank B. Peers

Tenant A/R increased from \$449 at the end of June to \$2738 at the end of July. The breakdown is as follows:

Current	\$	2,722
30 Days	\$	161
60 Days	\$	0
90+ Days	\$	0
Prepaid	\$	(145)

Subsidy A/R decreased from (\$2,672) at the end of June to (\$5,253) at the end of July. The breakdown is as follows:

Current	\$	1,454
30 Days	\$	988
60 Days	\$	0
90+ Days	\$	0
Prepaid	\$	(7,695)

Walnut Place

Tenant A/R increased from \$16502 at the end of June to \$17,086 at the end of July. The breakdown is as follows:

Current	\$	2,254
30 Days	\$	4926
60 Days	\$	796
90+ Days	\$	13,259
Prepaid	\$	(4,149)

Subsidy A/R increased from (\$4,408) at the end of June to (\$2,900) at the end of July. The breakdown is as follows:

Current	\$	3,847
30 Days	\$	1,257
60 Days	\$	0
90+ Days	\$	0
Prepaid	\$	(8,004)

Ravinia Housing

Tenant A/R increased from \$20,253 at the end of June to \$20,897 at the end of July.
The breakdown is as follows:

Current	\$ 1,240
30 Days	\$ 1,065
60 Days	\$ 1,039
90+ Days	\$ 21,641
Prepaid	\$ (4,088)

Subsidy A/R decreased from (\$107) at the end of June to (\$1,254) at the end of July.
The breakdown is as follows:

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

FRANK B. PEERS HOUSING

Balance Sheet

Month Ending 06/30/16

ASSETS

Current Assets

1110-0000 - Petty Cash	300.00
1121-0000 - Cash - Operating	67,063.40
1130-0000 - Tenant/member accounts receivable	599.97
1131-0000 - Accounts receivable - subsidy	1,562.00
1240-0000 - Prepaid property and liability insurance	2,494.60
Total Current Assets	<u>72,019.97</u>

Other Assets

1192-0000 - Tenant Sec Dep	20,621.77
1310-0000 - Real estate tax escrow	110,853.86
1311-0000 - Insurance escrow	31,155.50
1330-0000 - Debt Service Escrow	138,863.46
1320 - Replacement Reserve	207,376.68
1340 - Residual Receipt	17,521.89
Total Other Assets	<u>526,393.16</u>

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	13,773.86
Total Fixed Assets	<u>815,902.26</u>

Financing Costs

1900-0001 - Deferred Financing Costs	192,398.85
1999-0000 - Accum Amort - Bond Costs	(81,426.22)
Total Financing Costs	<u>110,972.63</u>

Partnership Assets

1701-0000 - Cash - Partnership	45,067.91
1702-0000 - Partnership MM	2,053,425.96
1703-0000 - Partnership Receivable	267,013.69
Total Partnership Assets	<u>2,365,507.56</u>

Total Assets

3,890,795.58

FRANK B. PEERS HOUSING

Balance Sheet

Month Ending 06/30/16

Liabilities & Equity

Current Liabilities

2110-0000 - Accounts payable	407.17
2114-0000 - 401K Payable	23.33
2120-0000 - Accrued wages and p/r taxes payable	5,256.93
2150-0000 - Accrued property taxes	132,381.20
2180-0000 - Misc current liabilities	12,658.41
Total Current Liabilities	<u>150,727.04</u>

Non-Current Liabilities

2190-0000 - Misc Clearing	31.00
2191-0000 - Security deposits-residential	16,709.00
2191-0001 - Pet Deposit	1,195.00
2210-0000 - Prepaid Rent	150.00
2211-0000 - Prepaid HUD	5,079.00
2320-1000 - Mortgage payable - 2nd note	2,290,000.00
2320-0000 - Mortgage Payable (long term)	1,405,385.34
Total Non-Current Liabilities	<u>3,718,549.34</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	70,264.21
Current YTD Earnings	22,521.08
Total Owner's Equity	<u>21,519.20</u>

Total Liability & Owner Equity

3,890,795.58

FRANK B. PEERS HOUSING Actual vs Budget Accrual Operating Statement

	Month Ending 06/30/16		Variance	Year To Date 06/30/16		Variance	Year Ending 12/31/16	
	Actual	Budget		Actual	Budget		Actual	Budget
GROSS OPERATING INCOME								
RESIDENTIAL RENTAL INCOME								
5120-0000 - Apartment rent	18,615.00	20,236.00	(1,621.00)	113,441.00	121,177.00	(7,736.00)	242,593.00	242,593.00
5121-0000 - Tenant assistant payments	69,677.00	68,955.00	722.00	416,311.00	411,722.00	4,589.00	825,452.00	825,452.00
5140-0000 - Commercial base rent	60.00	60.00	0.00	360.00	360.00	0.00	720.00	720.00
TOTAL RESIDENTIAL RENTAL INCOME	88,352.00	89,251.00	(899.00)	530,112.00	533,259.00	(3,147.00)	1,068,765.00	1,068,765.00
VACANCIES & ADJUSTMENTS								
5220-0000 - Vacancy loss - apartments	(1,189.00)	(1,000.00)	(189.00)	(5,222.00)	(6,000.00)	778.00	(12,000.00)	(12,000.00)
5221-0000 - Non-Revenue Units	(1,309.00)	(1,304.00)	(5.00)	(7,854.00)	(7,807.00)	(47.00)	(15,631.00)	(15,631.00)
TOTAL VACANCIES & ADJUSTMENTS	(2,498.00)	(2,304.00)	(194.00)	(13,076.00)	(13,807.00)	731.00	(27,631.00)	(27,631.00)
OTHER INCOME								
5910-0000 - Laundry income	0.00	0.00	0.00	801.25	900.00	(98.75)	1,800.00	1,800.00
5922-0000 - Late fees	0.00	9.00	(9.00)	38.00	54.00	(16.00)	108.00	108.00
5938-0000 - Cleaning Fee/Turnover	0.00	0.00	0.00	30.00	0.00	30.00	0.00	0.00
5945-0000 - Damages	400.00	10.00	390.00	400.00	90.00	310.00	180.00	180.00
5990-0000 - Misc other income	47.00	20.00	27.00	87.00	120.00	(33.00)	240.00	240.00
5413-0000 - Interest income - escrow	240.66	1.00	239.66	408.98	2.00	406.98	4.00	4.00
TOTAL OTHER INCOME	687.66	40.00	647.66	1,765.23	1,166.00	599.23	2,332.00	2,332.00
GROSS OPERATING INCOME	86,541.66	86,987.00	(445.34)	518,801.23	520,618.00	(1,816.77)	1,043,466.00	1,043,466.00
ADVERTISING & RENTING EXPENSE								
6211-0000 - Marketing/Promotions	0.00	590.00	590.00	168.30	3,540.00	3,371.70	7,080.00	7,080.00
6213-0000 - Employee Recruitment	0.00	42.00	42.00	61.69	252.00	190.31	504.00	504.00
6253-0000 - Credit Report Fees	14.00	28.00	14.00	14.00	182.00	168.00	378.00	378.00
TOTAL ADVERTISING & RENTING EXPENSE	14.00	660.00	646.00	243.99	3,974.00	3,730.01	7,962.00	7,962.00
ADMINISTRATIVE EXPENSE								
6311-0000 - Office supplies	245.35	425.00	179.65	2,928.61	2,550.00	(378.61)	5,100.00	5,100.00
6316-0000 - Office Equipment	162.10	250.00	87.90	1,236.02	1,500.00	263.98	3,000.00	3,000.00
6320-0000 - Management fee	4,409.65	4,506.00	96.35	26,901.90	27,036.00	134.10	54,072.00	54,072.00
6340-0000 - Legal Expense - Project	0.00	367.00	367.00	0.00	2,202.00	2,202.00	4,404.00	4,404.00
6350-0000 - Audit Expense	0.00	0.00	0.00	14,700.00	14,200.00	(500.00)	14,200.00	14,200.00
6360-0000 - Telephone	1,127.17	900.00	(227.17)	5,663.48	5,400.00	(263.48)	10,800.00	10,800.00
6360-0001 - Answering Service/ Pagers	33.00	44.00	11.00	240.00	264.00	24.00	528.00	528.00
6365-0000 - Training & Education Expense	0.00	75.00	75.00	484.00	450.00	(34.00)	900.00	900.00
6370-0000 - Bad debts	0.00	0.00	0.00	122.00	0.00	(122.00)	0.00	0.00
6380-0000 - Consulting/study costs	0.00	0.00	0.00	0.00	2,000.00	2,000.00	2,000.00	2,000.00
6390-0000 - Misc administrative expenses	338.56	200.00	(138.56)	3,126.12	1,200.00	(1,926.12)	2,400.00	2,400.00
6390-0002 - Computer Supplies/Data Processing	191.96	180.00	(11.96)	2,185.31	1,080.00	(1,105.31)	2,160.00	2,160.00
6395-0000 - Tenant Retention	1,003.88	500.00	(503.88)	4,167.64	3,000.00	(1,167.64)	7,000.00	7,000.00
6431-0000 - Travel & Expense Reimbursement	521.38	170.00	(351.38)	1,537.97	1,020.00	(517.97)	2,040.00	2,040.00
6851-0000 - Bank Service Fees	0.00	0.00	0.00	30.00	5.00	(25.00)	14.00	14.00
6860-0000 - Security Deposit Interest	(0.48)	0.00	0.48	(2.78)	0.00	2.78	0.00	0.00
TOTAL ADMINISTRATIVE EXPENSE	8,032.57	7,617.00	(415.57)	63,320.27	61,907.00	(1,413.27)	108,618.00	108,618.00
PAYROLL & RELATED COSTS								
6310-0000 - Office salaries	5,240.74	4,917.00	(323.74)	34,379.01	31,803.00	(2,576.01)	63,764.00	63,764.00

FRANK B. PEERS HOUSING Actual vs Budget Accrual Operating Statement

	Month Ending 06/30/16		Variance	Year To Date 06/30/16		Variance	Year Ending 12/31/16	
	Actual	Budget		Actual	Budget		Annual Budget	
6510-0000 - Janitor and cleaning payroll	1,172.77	1,541.00	368.23	8,024.96	9,927.00	1,902.04	19,944.00	
6540-0000 - Repairs payroll	3,938.17	4,482.00	543.83	26,663.27	28,796.00	2,132.73	57,838.00	
6900-0000 - Social Service Coordinator	0.00	850.00	850.00	1,676.44	5,100.00	3,423.56	10,200.00	
6715-0000 - Payroll Taxes	791.96	766.00	(25.96)	7,527.71	7,269.00	(258.71)	12,322.00	
6722-0000 - Workers compensation	265.11	392.00	126.89	1,202.50	2,352.00	1,149.50	4,818.00	
6723-0000 - Employee Health Ins/Other Benefits	863.30	461.00	(402.30)	3,094.26	2,789.00	(305.26)	5,580.00	
6724-0000 - Union Benefits	1,358.88	1,468.00	109.12	8,153.28	8,808.00	654.72	17,616.00	
6726-0001 - Contingency	0.00	0.00	0.00	2,950.00	2,140.00	(810.00)	3,186.00	
TOTAL PAYROLL & RELATED COSTS	13,630.93	14,877.00	1,246.07	93,671.43	98,984.00	5,312.57	195,268.00	
OPERATING EXPENSES								
6515-0000 - Janitors and cleaning supplies	823.28	400.00	(423.28)	3,052.68	2,400.00	(652.68)	4,800.00	
6517-0000 - Outside Cleaning Service	0.00	0.00	0.00	0.00	1,280.00	1,280.00	1,280.00	
6519-0000 - Exterminating Contract	0.00	120.00	120.00	440.00	1,100.00	660.00	2,200.00	
6525-0000 - Rubbish removal	394.00	360.00	(34.00)	2,414.00	2,160.00	(254.00)	4,320.00	
6530-0000 - Security Contract	81.00	81.00	0.00	162.00	162.00	0.00	324.00	
TOTAL OPERATING EXPENSES	1,298.28	961.00	(337.28)	6,068.68	7,102.00	1,033.32	12,924.00	
UTILITIES								
6450-0000 - Electricity	1,715.88	1,850.00	134.12	10,031.88	11,100.00	1,068.12	22,200.00	
6451-0000 - Water	3,260.38	1,425.00	(1,835.38)	9,260.50	8,550.00	(710.50)	17,100.00	
6452-0000 - Gas	691.05	2,084.00	1,392.95	13,565.42	12,504.00	(1,061.42)	25,008.00	
TOTAL UTILITIES	5,667.31	5,359.00	(308.31)	32,857.80	32,154.00	(703.80)	64,308.00	
MAINTENANCE EXPENSES								
6537-0000 - Grounds Contractor (Landscaper)	650.00	1,300.00	650.00	2,652.00	4,250.00	1,598.00	10,550.00	
6541-0000 - Repair materials (general supplies)	0.00	60.00	60.00	1,483.10	360.00	(1,123.10)	720.00	
6541-0001 - Appliance Parts	0.00	35.00	35.00	461.98	210.00	(251.98)	420.00	
6541-0002 - Plumbing Supplies	1,142.40	110.00	(1,032.40)	1,443.71	660.00	(783.71)	1,320.00	
6541-0003 - Electrical Supplies	17.81	75.00	57.19	32.20	450.00	417.80	900.00	
6541-0004 - Heating/Cooling Supplies	0.00	50.00	50.00	0.00	300.00	300.00	600.00	
6541-0005 - Hand Tools	39.16	0.00	(39.16)	39.16	0.00	(39.16)	0.00	
6541-0007 - Safety Equipment	30.42	0.00	(30.42)	30.42	400.00	369.58	400.00	
6541-0008 - Flooring/Tile Supplies (i.e.VCT)	0.00	35.00	35.00	0.00	210.00	210.00	420.00	
6541-0009 - Window Supplies	0.00	125.00	125.00	496.66	750.00	253.34	1,500.00	
6541-0010 - Carpentry/Hardware	3.78	70.00	66.22	20.95	420.00	399.05	840.00	
6545-0000 - Elevator Contractor (Annual Maintenance Contract)	0.00	641.00	641.00	1,629.16	1,282.00	(347.16)	2,564.00	
6546-0000 - Heating/Cooling Contractor	0.00	500.00	500.00	3,527.73	3,000.00	(527.73)	6,000.00	
6548-0000 - Snow removal	0.00	0.00	0.00	2,375.00	6,700.00	4,325.00	8,700.00	
6551-0000 - Elevator Contractor (Special Repairs)	0.00	300.00	300.00	850.00	1,800.00	950.00	3,600.00	
6560-0000 - Decorating (Tenant Pntg-Cycle/Turnover by Contractor)	0.00	850.00	850.00	7,186.00	5,100.00	(2,086.00)	10,200.00	
6564-0000 - Decorating (Common Areas - by Contractor)	0.00	0.00	0.00	877.28	0.00	(877.28)	2,000.00	
6564-0001 - Painting Supplies	0.00	150.00	150.00	0.00	900.00	900.00	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	240.00	240.00	480.00	
6591-0000 - Electrical Repairs	0.00	50.00	50.00	891.51	300.00	(591.51)	600.00	
6592-0000 - Boiler Repairs	0.00	50.00	50.00	1,198.11	300.00	(898.11)	600.00	
6594-0000 - Carpentry Repairs	685.94	90.00	(595.94)	935.94	540.00	(395.94)	1,080.00	
6595-0000 - Plumbing Repairs	1,567.14	500.00	(1,067.14)	9,204.89	3,000.00	(6,204.89)	6,000.00	
6596-0000 - Floor Repairs/Cleaning	200.00	0.00	(200.00)	400.00	100.00	(300.00)	900.00	

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

	Month Ending 06/30/16		Year To Date 06/30/16		Year Ending 12/31/16	
	Actual	Budget	Actual	Budget	Actual	Budget
TOTAL MAINTENANCE EXPENSES	4,336.65	5,031.00	35,735.80	31,272.00	(4,463.80)	63,694.00
TAXES AND INSURANCE						
6710-0000 - Real estate taxes	10,874.00	10,874.00	65,244.00	65,244.00	0.00	130,488.00
6720-0000 - Property and liability insurance	2,780.17	2,495.00	15,253.07	14,970.00	(283.07)	30,560.00
TOTAL TAXES AND INSURANCE	13,654.17	13,369.00	80,497.07	80,214.00	(283.07)	161,048.00
TOTAL OPERATING EXPENSES	46,633.91	47,874.00	312,395.04	315,607.00	3,211.96	613,822.00
NET OPERATING INCOME (LOSS)	39,907.75	39,113.00	206,406.19	205,011.00	1,395.19	429,644.00
FINANCIAL EXPENSES						
6820-0000 - Mortgage interest	17,997.08	17,997.00	108,894.92	108,894.00	(0.92)	215,574.00
TOTAL FINANCIAL EXPENSES	17,997.08	17,997.00	108,894.92	108,894.00	(0.92)	215,574.00
NET OPER INC/(LOSS) BEFORE CAP. EXP.	21,910.67	21,116.00	97,511.27	96,117.00	1,394.27	214,070.00
Partnership Income						
8005-0000 - Mortgage Entity Income	660.41	0.00	1,611.02	0.00	1,611.02	0.00
8010-0000 - Other Entity Expense	(50.00)	0.00	(6,337.00)	0.00	(6,337.00)	0.00
Total Partnership Activity	610.41	0.00	(4,725.98)	0.00	(4,725.98)	0.00
NET INCOME (LOSS)	22,521.08	21,116.00	92,785.29	96,117.00	(3,331.71)	214,070.00
Cash Flow - Financing Activities						
7104-0000 - Replacement Reserve	0.00	1,700.00	1,700.00	10,200.00	8,500.00	20,400.00
7108-0000 - Mortgage Payable (long term)	12,490.46	12,490.00	74,030.32	74,029.00	(1.32)	150,274.00
Total Cash Flow - Financing Activities	12,490.46	14,190.00	75,730.32	84,229.00	8,498.68	170,674.00
CAPITAL EXPENDITURES & ESCROWS						
7105-0000 - Replacement Reserve Reimbursement	0.00	(600,000.00)	0.00	(600,000.00)	(600,000.00)	(655,000.00)
6991-0000 - Capital expenditures	0.00	3,750.00	6,452.06	22,500.00	16,047.94	45,000.00
6991-0002 - Windows	0.00	600,000.00	0.00	600,000.00	600,000.00	600,000.00
6991-0016 - Concrete Repairs	0.00	500.00	0.00	3,000.00	3,000.00	6,000.00
6993-0003 - A/C Replacements	2,179.20	250.00	2,179.20	1,500.00	(679.20)	3,000.00
6994-0000 - Carpet & tile	1,265.15	600.00	5,142.60	3,600.00	(1,542.60)	7,200.00
6995-0000 - Draperies and Blinds	0.00	1,000.00	0.00	6,000.00	6,000.00	12,000.00
TOTAL CAPITAL EXPENDITURES & ESCROWS	3,444.35	6,100.00	13,773.86	36,600.00	22,826.14	18,200.00
GAIN/(LOSS) AFTER CAPITAL EXP. & ESCROWS	6,586.27	826.00	3,281.11	(24,712.00)	27,993.11	25,196.00

Frank B. Peers Capital Improvements Up-Date 6/30/2016									
Task	Date for Bids	Date for Work	Estimated \$ Use of Reserves	Estimated \$ Use of Operating	Comments	FMS Role Lead, Assist or None	\$ Actual Complete Operations	\$ Actual Reserves Spent	Replacement Reserve Request Date
Window updates		TBD	\$ 600,000.00		\$4,632 contributed		\$ 6,452.06		
Capital Expenditures		TBD	\$ 45,000.00						
A/C Replacements		TBD	\$ 3,000.00				2,179		
Carpet and tile		TBD	\$ 7,200.00				\$ 5,142.60		
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)						
IHDA Reserves							\$ 13,773.86		
Balance expected at the start of 2017			\$ 217,413						

WALNUT PLACE

Balance Sheet

Month Ending 06/30/16

ASSETS

Current Assets

1110-0000 - Petty Cash	900.00
1121-0000 - Cash - Operating	11,597.57
1121-0002 - Cash - Svc Coordinator	763.10
1130-0000 - Tenant/member accounts receivable	20,118.59
1131-0000 - Accounts receivable - subsidy	4,132.00
1240-0000 - Prepaid property and liability insurance	2,668.21
Total Current Assets	<u>40,179.47</u>

Other Assets

1192-0000 - Tenant Sec Dep	23,959.13
1310-0000 - Real estate tax escrow	153,632.82
1311-0000 - Insurance escrow	33,310.28
1330-0000 - Debt Service Escrow	82,198.16
1320 - Replacement Reserve	115,419.78
1340 - Residual Receipt	27,116.57
Total Other Assets	<u>435,636.74</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	(3,656,798.74)
1498-0000 - Current F/A	6,194.16
Total Fixed Assets	<u>808,742.23</u>

Financing Costs

1900-0001 - Deferred Financing Costs	174,813.03
1999-0000 - Accum Amort - Bond Costs	(65,465.51)
Total Financing Costs	<u>109,347.52</u>

Partnership Assets

1701-0000 - Cash - Partnership	104,776.66
Total Partnership Assets	<u>104,776.66</u>

Total Assets

1,498,682.62

WALNUT PLACE

Balance Sheet

Month Ending 06/30/16

Liabilities & Equity

Current Liabilities

2110-0000 - Accounts payable	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	159,899.85
2180-0000 - Misc current liabilities	9,068.43
Total Current Liabilities	<u>174,525.33</u>

Non-Current Liabilities

2190-0000 - Misc Clearing	331.87
2191-0000 - Security deposits-residential	18,504.00
2191-0001 - Pet Deposit	1,550.00
2210-0000 - Prepaid Rent	3,617.01
2211-0000 - Prepaid HUD	8,430.00
2320-1000 - Mortgage payable - 2nd note	2,546,000.00
2320-4000 - Deferred Revenue	209,107.00
2320-0000 - Mortgage Payable (long term)	1,369,033.99
Total Non-Current Liabilities	<u>4,156,573.87</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	88,630.40
Current YTD Earnings	26,890.32
Total Owner's Equity	<u>(2,832,416.58)</u>

Total Liability & Owner Equity

1,498,682.62

WALNUT PLACE

Actual vs Budget Accrual Operating Statement

	Month Ending 06/30/16		Year To Date 06/30/16		Year Ending 12/31/16	
	Actual	Budget	Actual	Budget	Actual	Budget
GROSS OPERATING INCOME						
RESIDENTIAL RENTAL INCOME						
5120-0000 - Apartment rent	23,540.00	24,240.00	140,945.00	145,440.00	(4,495.00)	292,200.00
5121-0000 - Tenant assistant payments	66,236.00	65,536.00	397,711.00	393,216.00	4,495.00	794,296.00
TOTAL RESIDENTIAL RENTAL INCOME	89,776.00	89,776.00	538,656.00	538,656.00	0.00	1,086,496.00
VACANCIES & ADJUSTMENTS						
5220-0000 - Vacancy loss - apartments	(2,004.00)	(1,307.00)	(14,404.00)	(7,842.00)	(6,562.00)	(15,684.00)
5221-0000 - Non-Revenue Units	(1,307.00)	(1,307.00)	(7,842.00)	(7,842.00)	0.00	(15,756.00)
TOTAL VACANCIES & ADJUSTMENTS	(3,311.00)	(2,614.00)	(22,246.00)	(15,684.00)	(6,562.00)	(31,440.00)
OTHER INCOME						
5910-0000 - Laundry income	0.00	0.00	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	120.00	(84.00)	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	20.00	0.00	90.00	(90.00)	180.00
5990-0000 - Misc other income	445.56	50.00	797.29	100.00	697.29	150.00
5411-0000 - Grant Monies income	0.00	3,298.00	14,475.19	19,788.00	(5,312.81)	39,576.00
5413-0000 - Interest income - escrow	195.91	1.00	329.65	2.00	327.65	5.00
TOTAL OTHER INCOME	641.47	3,389.00	19,255.13	21,730.00	(2,474.87)	43,476.00
GROSS OPERATING INCOME	87,106.47	90,551.00	535,665.13	544,702.00	(9,036.87)	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	0.00	28.00	42.00	220.00	178.00	466.00
TOTAL ADVERTISING & RENTING EXPENSE	0.00	28.00	210.30	220.00	9.70	466.00
ADMINISTRATIVE EXPENSE						
6311-0000 - Office supplies	245.34	425.00	3,082.85	2,550.00	(532.85)	5,100.00
6316-0000 - Office Equipment	162.10	250.00	1,236.00	1,500.00	264.00	3,000.00
6320-0000 - Management fee	4,457.83	4,506.00	27,282.02	27,036.00	(246.02)	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	348.40	900.00	5,721.42	5,400.00	(321.42)	10,800.00
6360-0001 - Answering Service/ Pagers	33.00	44.00	165.00	264.00	99.00	528.00
6365-0000 - Training & Education Expense	0.00	0.00	484.00	0.00	(484.00)	0.00
6370-0000 - Bad debts	0.00	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	338.54	100.00	3,285.30	1,090.00	(2,195.30)	2,240.00
6390-0002 - Computer Supplies/Data Processing	223.21	280.00	1,321.55	1,180.00	(141.55)	2,260.00
6395-0000 - Tenant Retention	453.56	500.00	2,598.27	3,000.00	401.73	7,000.00
6431-0000 - Travel & Expense Reimbursement	521.36	170.00	1,380.01	1,020.00	(360.01)	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	0.84	0.00	(2.01)	0.00	2.01	(4.00)
TOTAL ADMINISTRATIVE EXPENSE	6,784.18	7,175.00	46,685.41	46,245.00	(440.41)	106,965.00
PAYROLL & RELATED COSTS						

WALNUT PLACE

Actual vs Budget Accrual Operating Statement

	Month Ending 06/30/16			Year To Date 06/30/16			Year Ending 12/31/16		
	Actual	Budget	Variance	Actual	Budget	Variance	Actual	Budget	Variance
6310-0000 - Office salaries	5,240.74	4,917.00	(323.74)	34,227.72	31,803.00	(2,424.72)	63,764.00	63,764.00	0.00
6510-0000 - Janitor and cleaning payroll	1,172.77	1,211.00	38.23	8,193.92	7,801.00	(392.92)	15,672.00	15,672.00	0.00
6540-0000 - Repairs payroll	3,938.17	4,398.00	459.83	26,324.87	28,292.00	1,967.13	56,830.00	56,830.00	0.00
6900-0000 - Social Service Coordinator	305.00	3,298.00	2,993.00	21,951.80	19,788.00	(2,163.80)	39,576.00	39,576.00	0.00
6715-0000 - Payroll Taxes	791.96	742.00	(49.96)	7,238.23	7,009.00	(229.23)	11,907.00	11,907.00	0.00
6722-0000 - Workers compensation	265.11	392.00	126.89	1,212.95	2,352.00	1,139.05	4,818.00	4,818.00	0.00
6723-0000 - Employee Health Ins/Other Benefits	1,148.89	461.00	(687.89)	3,388.59	2,789.00	(599.59)	5,880.00	5,880.00	0.00
6724-0000 - Union Benefits	1,358.88	1,347.00	(11.88)	8,153.28	8,082.00	(71.28)	16,164.00	16,164.00	0.00
6726-0001 - Contingency	0.00	0.00	0.00	500.00	1,936.00	1,436.00	2,970.00	2,970.00	0.00
TOTAL PAYROLL & RELATED COSTS	14,221.52	16,766.00	2,544.48	111,191.36	109,852.00	(1,339.36)	217,281.00	217,281.00	0.00
OPERATING EXPENSES									
6515-0000 - Janitors and cleaning supplies	353.33	380.00	26.67	2,193.63	2,280.00	86.37	4,560.00	4,560.00	0.00
6519-0000 - Exterminating Contract	0.00	100.00	100.00	440.00	1,000.00	560.00	2,000.00	2,000.00	0.00
6525-0000 - Rubbish removal	394.00	360.00	(34.00)	2,401.50	2,160.00	(241.50)	4,320.00	4,320.00	0.00
6530-0000 - Security Contract	81.00	81.00	0.00	162.00	162.00	0.00	324.00	324.00	0.00
TOTAL OPERATING EXPENSES	828.33	921.00	92.67	5,197.13	5,602.00	404.87	11,204.00	11,204.00	0.00
UTILITIES									
6450-0000 - Electricity	529.94	1,300.00	770.06	6,694.74	7,800.00	1,105.26	15,600.00	15,600.00	0.00
6451-0000 - Water	702.99	625.00	(77.99)	4,473.52	3,750.00	(723.52)	7,500.00	7,500.00	0.00
6452-0000 - Gas	767.49	1,475.00	707.51	12,874.36	8,850.00	(4,024.36)	17,700.00	17,700.00	0.00
TOTAL UTILITIES	2,000.42	3,400.00	1,399.58	24,042.62	20,400.00	(3,642.62)	40,800.00	40,800.00	0.00
MAINTENANCE EXPENSES									
6537-0000 - Grounds Contractor (Landscaper)	700.00	1,700.00	1,000.00	1,760.00	3,400.00	1,640.00	8,800.00	8,800.00	0.00
6541-0000 - Repair materials (general supplies)	0.00	60.00	60.00	193.70	360.00	166.30	720.00	720.00	0.00
6541-0001 - Appliance Parts	0.00	35.00	35.00	303.47	210.00	(93.47)	420.00	420.00	0.00
6541-0002 - Plumbing Supplies	10.77	110.00	99.23	253.77	660.00	406.23	1,320.00	1,320.00	0.00
6541-0003 - Electrical Supplies	0.00	75.00	75.00	17.98	450.00	432.02	900.00	900.00	0.00
6541-0004 - Heating/Cooling Supplies	0.00	50.00	50.00	0.00	300.00	300.00	600.00	600.00	0.00
6541-0007 - Safety Equipment	0.00	60.00	60.00	0.00	360.00	360.00	720.00	720.00	0.00
6541-0008 - Flooring/Tile Supplies (i.e. VCT)	0.00	35.00	35.00	0.00	210.00	210.00	420.00	420.00	0.00
6541-0009 - Window Supplies	0.00	125.00	125.00	0.00	750.00	750.00	1,500.00	1,500.00	0.00
6541-0010 - Carpentry/Hardware	77.08	70.00	(7.08)	827.08	420.00	(407.08)	840.00	840.00	0.00
6545-0000 - Elevator Contractor (Annual Maintenance Contract)	0.00	0.00	0.00	1,283.08	1,320.00	36.92	2,630.00	2,630.00	0.00
6546-0000 - Heating/Cooling Contractor	445.00	500.00	55.00	2,012.00	3,000.00	988.00	6,000.00	6,000.00	0.00
6548-0000 - Snow removal	0.00	0.00	0.00	3,650.00	11,000.00	7,350.00	12,000.00	12,000.00	0.00
6551-0000 - Elevator Contractor (Special Repairs)	0.00	300.00	300.00	0.00	1,800.00	1,800.00	3,600.00	3,600.00	0.00
6560-0000 - Decorating (Tenant Pntg-Cycle/Turnover by Contractor)	0.00	850.00	850.00	4,635.00	5,100.00	465.00	10,200.00	10,200.00	0.00
6564-0000 - Decorating (Common Areas - by Contractor)	0.00	0.00	0.00	0.00	0.00	0.00	2,000.00	2,000.00	0.00
6564-0001 - Painting Supplies	0.00	75.00	75.00	0.00	450.00	450.00	900.00	900.00	0.00
6581-0000 - Window Washing	0.00	0.00	0.00	0.00	1,280.00	1,280.00	2,130.00	2,130.00	0.00
6582-0000 - Fire Protection	0.00	150.00	150.00	2,018.31	900.00	(1,118.31)	1,800.00	1,800.00	0.00
6582-0001 - Fire Safety Equipment	0.00	0.00	0.00	0.00	0.00	0.00	120.00	120.00	0.00
6591-0000 - Electrical Repairs	0.00	120.00	120.00	604.98	720.00	115.02	1,440.00	1,440.00	0.00
6592-0000 - Boiler Repairs	0.00	100.00	100.00	517.00	600.00	83.00	1,200.00	1,200.00	0.00
6594-0000 - Carpentry Repairs	0.00	85.00	85.00	271.73	510.00	238.27	1,020.00	1,020.00	0.00
6595-0000 - Plumbing Repairs	770.00	475.00	(295.00)	6,259.84	2,850.00	(3,409.84)	5,700.00	5,700.00	0.00
6596-0000 - Floor Repairs/Cleaning	0.00	0.00	0.00	700.00	0.00	(700.00)	600.00	600.00	0.00

WALNUT PLACE

Actual vs Budget Accrual Operating Statement

	Month Ending 06/30/16		Variance	Year To Date 06/30/16		Variance	Year Ending 12/31/16	
	Actual	Budget		Actual	Budget		Annual Budget	
6598-0000 - Roof Repairs	0.00	167.00	167.00	250.00	1,002.00	752.00	2,004.00	
TOTAL MAINTENANCE EXPENSES	<u>2,002.85</u>	<u>5,142.00</u>	<u>3,139.15</u>	<u>25,557.94</u>	<u>37,652.00</u>	<u>12,094.06</u>	<u>69,584.00</u>	
TAXES AND INSURANCE								
6710-0000 - Real estate taxes	12,735.00	12,735.00	0.00	76,410.00	76,410.00	0.00	152,820.00	
6720-0000 - Property and liability insurance	2,668.13	2,668.00	(0.13)	16,008.78	16,008.00	(0.78)	32,686.00	
TOTAL TAXES AND INSURANCE	<u>15,403.13</u>	<u>15,403.00</u>	<u>(0.13)</u>	<u>92,418.78</u>	<u>92,418.00</u>	<u>(0.78)</u>	<u>185,506.00</u>	
TOTAL OPERATING EXPENSES	<u>41,240.43</u>	<u>48,835.00</u>	<u>7,594.57</u>	<u>305,303.54</u>	<u>312,389.00</u>	<u>7,085.46</u>	<u>631,806.00</u>	
NET OPERATING INCOME (LOSS)	<u>45,866.04</u>	<u>41,716.00</u>	<u>4,150.04</u>	<u>230,361.59</u>	<u>232,313.00</u>	<u>(1,951.41)</u>	<u>466,726.00</u>	
FINANCIAL EXPENSES								
6820-0000 - Mortgage interest	18,972.61	18,973.00	0.39	114,872.66	115,052.00	179.34	227,408.00	
TOTAL FINANCIAL EXPENSES	<u>18,972.61</u>	<u>18,973.00</u>	<u>0.39</u>	<u>114,872.66</u>	<u>115,052.00</u>	<u>179.34</u>	<u>227,408.00</u>	
NET OPER INC/(LOSS) BEFORE CAP. EXP.	<u>26,893.43</u>	<u>22,743.00</u>	<u>4,150.43</u>	<u>115,488.93</u>	<u>117,261.00</u>	<u>(1,772.07)</u>	<u>239,318.00</u>	
Partnership Income								
8005-0000 - Mortgage Entity Income	6.89	0.00	6.89	41.79	0.00	41.79	0.00	
8010-0000 - Other Entity Expense	(10.00)	0.00	(10.00)	(10.00)	0.00	(10.00)	0.00	
Total Partnership Activity	<u>(3.11)</u>	<u>0.00</u>	<u>(3.11)</u>	<u>31.79</u>	<u>0.00</u>	<u>31.79</u>	<u>0.00</u>	
NET INCOME (LOSS)	<u>26,890.32</u>	<u>22,743.00</u>	<u>4,147.32</u>	<u>115,520.72</u>	<u>117,261.00</u>	<u>(1,740.28)</u>	<u>239,318.00</u>	
Cash Flow - Financing Activities								
7104-0000 - Replacement Reserve	1,833.00	1,834.00	1.00	10,998.56	11,000.00	1.44	22,000.00	
7108-0000 - Mortgage Payable (long term)	14,514.34	14,514.00	(0.34)	86,049.04	86,049.00	(0.04)	174,615.00	
Total Cash Flow - Financing Activities	<u>16,347.34</u>	<u>16,348.00</u>	<u>0.66</u>	<u>97,047.60</u>	<u>97,049.00</u>	<u>1.40</u>	<u>196,615.00</u>	
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	470.06	8,000.00	7,529.94	8,000.00	
6993-0000 - Appliance Replacement	0.00	600.00	600.00	0.00	1,800.00	1,800.00	3,000.00	
6993-0003 - A/C Replacements	2,905.60	1,200.00	(1,705.60)	2,905.60	2,400.00	(505.60)	3,600.00	
6994-0000 - Carpet & tile	0.00	1,200.00	1,200.00	2,818.50	7,200.00	4,381.50	14,400.00	
TOTAL CAPITAL EXPENDITURES & ESCROWS	<u>2,905.60</u>	<u>3,000.00</u>	<u>94.40</u>	<u>1,194.16</u>	<u>19,400.00</u>	<u>18,205.84</u>	<u>29,000.00</u>	
GAIN/(LOSS) AFTER CAPITAL EXP. & ESCROWS	<u>7,637.38</u>	<u>3,395.00</u>	<u>4,242.38</u>	<u>17,278.96</u>	<u>812.00</u>	<u>16,466.96</u>	<u>13,703.00</u>	

RAVINIA HOUSING

Balance Sheet

Month Ending 06/30/16

ASSETS

Current Assets

1110-0000 - Petty Cash	150.00
1121-0000 - Cash - Operating	7,335.61
1130-0000 - Tenant/member accounts receivable	25,188.50
1130-1000 - Allowance for Doubtful Accounts	(19,948.30)
1131-0000 - Accounts receivable - subsidy	2,612.00
1240-0000 - Prepaid property and liability insurance	992.90
1250-0000 - Prepaid Mortgage Insurance	1,150.16
Total Current Assets	<u>17,480.87</u>

Other Assets

1192-0000 - Tenant Sec Dep	6,893.38
1310-0000 - Real estate tax escrow	24,091.58
1311-0000 - Insurance escrow	12,357.69
1312-0000 - Mortgage Insurance Escrow	622.61
1320 - Replacement Reserve	395,695.77
Total Other Assets	<u>439,661.03</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	(1,444,352.46)
1498-0000 - Current F/A	1,801.92
Total Fixed Assets	<u>667,947.84</u>

Financing Costs

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

Partnership Assets

1701-0000 - Cash - Partnership	81,990.69
1702-1000 - Partnership F/A	62,063.00
1703-0000 - Partnership Receivable	11,730.00
Total Partnership Assets	<u>155,783.69</u>

Total Assets

1,335,349.84

RAVINIA HOUSING

Balance Sheet

Month Ending 06/30/16

Liabilities & Equity

Current Liabilities

2114-0000 - 401K Payable	30.36
2120-0000 - Accrued wages and p/r taxes payable	1,433.69
2130-0000 - Accrued interest - mortgage	1,444.03
2131-0001 - Accrued Interest - 2nd Note	79,007.24
2139-0001 - Accrued Interest - Capital Recovery Payment	15,253.00
2150-0000 - Accrued property taxes	58,597.65
2180-0000 - Misc current liabilities	893.04
2180-1000 - Prepaid Insurance Claim	1,528.51
Total Current Liabilities	<u>158,187.52</u>

Non-Current Liabilities

2190-0000 - Misc Clearing	247.00
2191-0000 - Security deposits-residential	6,691.19
2210-0000 - Prepaid Rent	4,934.62
2211-0000 - Prepaid HUD	2,777.00
2310-1000 - Notes Payable - (Long Term)	62,062.71
2320-1000 - Mortgage payable - 2nd note	712,929.63
2320-0000 - Mortgage Payable (long term)	385,073.99
Total Non-Current Liabilities	<u>1,174,716.14</u>

Owner's Equity

3100-0000 - Limited Partners Equity	98,828.78
3209-0000 - Prior Year Retained Earnings	(119,498.37)
3210-0000 - Retained earnings	18,990.98
Current YTD Earnings	4,124.79
Total Owner's Equity	<u>2,446.18</u>

Total Liability & Owner Equity

1,335,349.84

RAVINIA HOUSING

Actual vs Budget Accrual Operating Statement

	Month Ending 06/30/16		Year To Date 06/30/16		Year Ending 12/31/16	
	Actual	Budget	Actual	Budget	Actual	Budget
GROSS OPERATING INCOME						
RESIDENTIAL RENTAL INCOME						
5120-0000 - Apartment rent	4,645.00	8,745.00	32,988.00	51,730.00	(18,742.00)	104,200.00
5121-0000 - Tenant assistant payments	18,225.00	14,386.00	103,889.00	84,640.00	19,249.00	170,956.00
TOTAL RESIDENTIAL RENTAL INCOME	22,870.00	23,131.00	136,877.00	136,370.00	507.00	275,156.00
VACANCIES & ADJUSTMENTS						
5220-0000 - Vacancy loss - apartments	0.00	(700.00)	0.00	(4,200.00)	4,200.00	(8,400.00)
TOTAL VACANCIES & ADJUSTMENTS	0.00	(700.00)	0.00	(4,200.00)	4,200.00	(8,400.00)
OTHER INCOME						
5920-0000 - Nsf check fee	0.00	25.00	0.00	50.00	(50.00)	50.00
5922-0000 - Late fees	14.00	30.00	118.00	150.00	(32.00)	300.00
5945-0000 - Damages	0.00	30.00	0.00	180.00	(180.00)	360.00
5990-0000 - Misc other income	0.00	0.00	101.00	0.00	101.00	0.00
5413-0000 - Interest income - escrow	11.04	24.00	75.95	144.00	(68.05)	288.00
TOTAL OTHER INCOME	25.04	109.00	294.95	524.00	(229.05)	998.00
GROSS OPERATING INCOME	22,895.04	22,540.00	137,171.95	132,694.00	4,477.95	267,754.00
ADVERTISING & RENTING EXPENSE						
6211-0000 - Marketing/Promotions	0.00	0.00	45.90	0.00	(45.90)	0.00
6250-0000 - Renting expenses	0.00	53.00	0.00	318.00	318.00	636.00
TOTAL ADVERTISING & RENTING EXPENSE	0.00	53.00	45.90	318.00	272.10	636.00
ADMINISTRATIVE EXPENSE						
6311-0000 - Office supplies	176.57	275.00	3,738.32	1,650.00	(2,088.32)	3,300.00
6320-0000 - Management fee	893.04	900.00	5,349.11	5,400.00	50.89	10,800.00
6340-0000 - Legal Expense - Project	0.00	525.00	0.00	3,150.00	3,150.00	6,300.00
6350-0000 - Audit Expense	0.00	460.00	5,500.00	2,760.00	(2,740.00)	5,520.00
6365-0000 - Training & Education Expense	0.00	15.00	132.00	90.00	(42.00)	180.00
6370-0000 - Bad debts	0.00	250.00	0.00	1,500.00	1,500.00	3,000.00
6380-0000 - Consulting/study costs	0.00	0.00	0.00	0.00	0.00	2,000.00
6390-0000 - Misc administrative expenses	291.61	100.00	2,307.56	1,140.00	(1,167.56)	1,740.00
6390-0002 - Computer Supplies/Data Processing	85.95	81.00	512.50	486.00	(26.50)	972.00
6860-0000 - Security Deposit Interest	(0.17)	0.00	(1.03)	0.00	1.03	0.00
TOTAL ADMINISTRATIVE EXPENSE	1,447.00	2,606.00	17,538.46	16,176.00	(1,362.46)	33,812.00
PAYROLL & RELATED COSTS						
6330-0000 - Manager Salary	526.14	600.00	3,419.91	3,900.00	480.09	7,836.00
6310-0000 - Office salaries	1,088.85	741.00	5,846.24	4,864.00	(982.24)	9,698.00
6510-0000 - Janitor and cleaning payroll	1,393.89	1,249.00	9,372.57	8,039.00	(1,333.57)	16,186.00
6540-0000 - Repairs payroll	0.00	0.00	17.00	0.00	(17.00)	0.00
6715-0000 - Payroll Taxes	230.20	177.00	1,962.23	1,634.00	(328.23)	2,798.00
6722-0000 - Workers compensation	79.32	123.00	42.10	738.00	695.90	1,518.00
6723-0000 - Employee Health Ins/Other Benefits	235.46	143.00	845.66	871.00	25.34	1,742.00
6724-0000 - Union Benefits	370.59	244.00	2,223.54	1,464.00	(759.54)	2,928.00
TOTAL PAYROLL & RELATED COSTS	3,924.45	3,277.00	23,729.25	21,510.00	(2,219.25)	42,706.00

Sunset Woods Housing 12
Balance Sheet
June 30, 2016

ASSETS

Current Assets		
Assn FBHP Checking	\$	342.00
FBHP General Checking		76,456.51
FBHP Security Dep. Savings		10,603.13
FBHP Savings		9,203.76
Tax Reserve		6,505.17
Accounts Receivable		912.00
A/R, Transfers		<u>20.00</u>
 Total Current Assets		 104,042.57
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>\$ 1,316,400.00</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		410,645.54
Notes Payable, IHDA		<u>136,319.60</u>
 Total Long-Term Liabilities		 <u>619,196.32</u>
 Total Liabilities		 641,485.72
Capital		
Equity-Retained Earnings		659,758.91
Net Income		<u>15,155.37</u>
 Total Capital		 <u>674,914.28</u>
 Total Liabilities & Capital		 <u>\$ 1,316,400.00</u>

Sunset Woods Housing 12
Income Statement
Compared with Budget
For the Six Months Ending June 30, 2016

	Current Month Actual	Current Month Budget	Current Month Variance	Year to Date Actual	Year to Date Budget	Year to Date Variance
Revenues						
Rents	\$ 10,017.00	\$ 8,924.33	\$ 1,092.67	\$ 59,916.93	\$ 53,545.98	\$ 6,370.95
Late & NSF Fees	11.00	0.00	11.00	26.00	0.00	26.00
Misc. Income	0.00	0.00	0.00	341.00	0.00	341.00
Interest Income	0.00	0.00	0.00	28.47	0.00	28.47
Vacancy	0.00	0.00	0.00	(154.93)	0.00	(154.93)
Total Revenues	10,028.00	8,924.33	1,103.67	60,157.47	53,545.98	6,611.49
Cost of Sales						
Total Cost of Sales	0.00	0.00	0.00	0.00	0.00	0.00
Gross Profit	10,028.00	8,924.33	1,103.67	60,157.47	53,545.98	6,611.49
Expenses						
Office Supplies	0.00	8.00	(8.00)	497.54	48.00	449.54
Management Fee	801.91	580.08	221.83	4,019.13	3,480.48	538.65
Credit Ck Fees	0.00	4.00	(4.00)	20.95	24.00	(3.05)
Government Fees	0.00	96.00	(96.00)	0.00	574.00	(574.00)
Software/Data Processing	27.12	0.00	27.12	178.51	0.00	178.51
Carpet Cleaning	0.00	83.00	(83.00)	0.00	502.00	(502.00)
Heating & Air	0.00	42.00	(42.00)	600.00	248.00	352.00
Electrical & Plumbing Maint	0.00	42.00	(42.00)	340.00	248.00	92.00
Painting & Decorating	0.00	100.00	(100.00)	530.00	600.00	(70.00)
Appliance Repairs	0.00	66.67	(66.67)	0.00	400.02	(400.02)
Supplies Assn	0.00	0.00	0.00	156.46	0.00	156.46
Supplies	83.46	66.67	16.79	1,583.81	400.02	1,183.79
Carpet	0.00	0.00	0.00	855.10	0.00	855.10
Maintenance	0.00	100.00	(100.00)	(455.27)	600.00	(1,055.27)
Electricity	0.00	0.00	0.00	287.95	0.00	287.95
Condo Assessment Rental Units	2,756.40	2,564.00	192.40	18,783.70	15,384.00	3,399.70
Cable TV	600.00	540.00	60.00	2,400.00	3,240.00	(840.00)
Real Estate tax expense	5,731.02	1,166.00	4,565.02	5,731.02	6,998.00	(1,266.98)
Loan Interest	1,619.51	2,500.00	(880.49)	9,473.20	15,000.00	(5,526.80)
Bldg Insurance	0.00	217.00	(217.00)	0.00	1,302.00	(1,302.00)
Total Expenses	11,619.42	8,175.42	3,444.00	45,002.10	49,048.52	(4,046.42)
Net Income	(\$ 1,591.42)	748.91	(2,340.33)	15,155.37	4,497.46	10,657.91

Sunset Woods Housing 12

Account Register

For the Period From Jun 1, 2016 to Jun 30, 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			74,518.40
6/1/16	1705	Withdrawal	Randy Ide (Employee)		81.53	74,436.87
6/1/16	HAPPD1606	Other	HAPPD	3,816.00		78,252.87
6/1/16	IHDA1606	Other	ihda/auto pymt		100.00	78,152.87
6/1/16	Sunset Rent 6.6.16	Other	Sunset Rent 6.6.16	3,246.00		81,398.87
6/9/16	RP1606	Other	Rent - Tiersky	433.00		81,831.87
6/16/16	1706	Withdrawal	Housing Opportunity Dev. Corp.		803.84	81,028.03
6/20/16	1707	Withdrawal	Sunset Woods Condominium Assoc		3,356.40	77,671.63
6/21/16	Sunset Rent 6.17.16	Other	Sunset Rent 6.17.16	342.00		78,013.63
6/26/16	loan16	Other	FBHP/auto pymt		3,379.00	74,634.63
6/29/16	1708	Withdrawal	Real Page, Inc.		27.12	74,607.51
6/30/16	Sunset Rent 6.30.16	Other	Sunset Rent 6.30.16	1,849.00		76,456.51
			Total	9,686.00	7,747.89	

Sunset Woods -June 30, 2016

Ending balance checking	\$76,457
Ending balance Security Deposits	\$10,603
TOTAL	\$87,060

SWA 2 Rental
Balance Sheet
January 31, 2016

ASSETS

Current Assets		
FBHP Checking	\$	36,073.68
FBHP Security Dep Savings		2,229.55
Financing Costs		8,135.00
Accounts Receivable		<u>1,058.00</u>
 Total Current Assets		 47,496.23
 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		
 Total Other Assets		 <u>0.00</u>
 Total Assets	 \$	 <u><u>259,967.31</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		
 Total Long-Term Liabilities		 <u>0.00</u>
 Total Liabilities		 267,390.24
 Capital		
Equity-Retained Earnings		(7,565.50)
Net Income		<u>142.57</u>
 Total Capital		 <u>(7,422.93)</u>
 Total Liabilities & Capital	 \$	 <u><u>259,967.31</u></u>

SWA 2 Rental
Income Statement
Compared with Budget
For the One Month Ending January 31, 2016

	Current Month Actual	Current Month Budget	Current Month Variance	Year to Date Actual	Year to Date Budget	Year to Date Variance
Revenues						
Rents	\$ 1,058.00	\$ 1,910.00	\$(852.00)	\$ 1,058.00	\$ 1,910.00	\$(852.00)
Interest Income	0.27	0.00	0.27	0.27	0.00	0.27
Total Revenues	1,058.27	1,910.00	\$(851.73)	1,058.27	1,910.00	\$(851.73)
Cost of Sales						
Total Cost of Sales	0.00	0.00	0.00	0.00	0.00	0.00
Gross Profit	1,058.27	1,910.00	\$(851.73)	1,058.27	1,910.00	\$(851.73)
Expenses						
Office Supplies	0.00	4.00	(4.00)	0.00	4.00	(4.00)
Management Fee	138.65	124.00	14.65	138.65	124.00	14.65
Software/Data Processing	4.31	0.00	4.31	4.31	0.00	4.31
Heating & Air	0.00	41.00	(41.00)	0.00	41.00	(41.00)
Supplies	0.00	8.00	(8.00)	0.00	8.00	(8.00)
Maintenance	0.00	41.00	(41.00)	0.00	41.00	(41.00)
Condo Asst Rental Units	772.74	626.00	146.74	772.74	626.00	146.74
Cable TV	0.00	90.00	(90.00)	0.00	90.00	(90.00)
Real Estate tax expense	0.00	566.67	(566.67)	0.00	566.67	(566.67)
Bldg Insurance	0.00	33.00	(33.00)	0.00	33.00	(33.00)
Total Expenses	915.70	1,533.67	(617.97)	915.70	1,533.67	(617.97)
Net Income	\$ 142.57	\$ 376.33	\$(233.76)	\$ 142.57	\$ 376.33	\$(233.76)

SWA 2 Rental
 Cash Account Register
 For the Period From Jan 1, 2016 to Jan 31, 2016
 1103M14 - FBHP Checking

Filter Criteria includes: Report order is by Transaction Date.

Date	Reference	Type	Payee/Paid By	Memo	Payment Amt	Receipt Amt	Balance
1/20/16	1169	Payment	Opening Balance			36,989.38	36,989.38
1/27/16	1170	Payment	hodc	mnngt fee	138.65		36,850.73
1/27/16	1171	Payment	realPage	acc: A1403000249	4.31		36,846.42
			sunsetAssn		772.74		36,073.68
		Total			915.70		

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><u>\$ 1,318,718.60</u></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><u>\$ 1,318,718.60</u></u>

Sunset Woods Housing 12
Income Statement
Compared with Budget
For the Five Months Ending May 31, 2016

	Current Month Actual	Current Month Budget	Current Month Variance	Year to Date Actual	Year to Date Budget	Year to Date Variance
Revenues						
Rents	12,085.00 \$	8,924.33	3,160.67 \$	49,899.93 \$	44,621.65	5,278.28
Late & NSF Fees	0.00	0.00	0.00	15.00	0.00	15.00
Misc. Income	0.00	0.00	0.00	341.00	0.00	341.00
Interest Income	5.51	0.00	5.51	28.47	0.00	28.47
Vacancy	0.00	0.00	0.00	(154.93)	0.00	(154.93)
Total Revenues	12,090.51	8,924.33	3,166.18	50,129.47	44,621.65	5,507.82
Cost of Sales						
Total Cost of Sales	0.00	0.00	0.00	0.00	0.00	0.00
Gross Profit	12,090.51	8,924.33	3,166.18	50,129.47	44,621.65	5,507.82
Expenses						
Office Supplies	0.00	8.00	(8.00)	497.54	40.00	457.54
Management Fee	840.35	580.08	260.27	3,217.22	2,900.40	316.82
Credit Ck Fees	0.00	4.00	(4.00)	20.95	20.00	0.95
Government Fees	0.00	96.00	(96.00)	0.00	478.00	(478.00)
Software/Data Processing	27.12	0.00	27.12	151.39	0.00	151.39
Carpet Cleaning	0.00	84.00	(84.00)	0.00	419.00	(419.00)
Heating & Air	0.00	42.00	(42.00)	600.00	206.00	394.00
Electrical & Plumbing Maint	0.00	42.00	(42.00)	340.00	206.00	134.00
Painting & Decorating	0.00	100.00	(100.00)	530.00	500.00	30.00
Appliance Repairs	0.00	66.67	(66.67)	0.00	333.35	(333.35)
Supplies Assn	0.00	0.00	0.00	156.46	0.00	156.46
Supplies	0.00	66.67	(66.67)	1,500.35	333.35	1,167.00
Carpet	0.00	0.00	0.00	855.10	0.00	855.10
Maintenance	0.00	100.00	(100.00)	(455.27)	500.00	(955.27)
Electricity	0.00	0.00	0.00	287.95	0.00	287.95
Condo Assessment Rental Units	2,756.40	2,564.00	192.40	16,027.30	12,820.00	3,207.30
Cable TV	600.00	540.00	60.00	1,800.00	2,700.00	(900.00)
Real Estate tax expense	0.00	1,166.00	(1,166.00)	0.00	5,832.00	(5,832.00)
Loan Interest	1,619.51	2,500.00	(880.49)	7,928.30	12,500.00	(4,571.70)
Bldg Insurance	0.00	217.00	(217.00)	0.00	1,085.00	(1,085.00)
Total Expenses	5,843.38	8,176.42	(2,333.04)	33,457.29	40,873.10	(7,415.81)
Net Income	6,247.13 \$	747.91	5,499.22 \$	16,672.18 \$	3,748.55	12,923.63

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	RPI605	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	

Sunset Woods -May 31, 2016

Ending balance checking	\$74,518
Ending balance Security Deposits	\$10,603
TOTAL	\$85,122

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		
 Total Other Assets		 <u>0.00</u>
 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		
 Total Long-Term Liabilities		 <u>0.00</u>
 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 06/30/2016

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

Revenue:

Demolition Tax	73,337
Demolition Permits	10,350
Interest Revenue	2,777
Contributions/Donations/Other	0
Proceeds of Ceding Volume Cap	0
	<hr/>
	86,464
	<hr/>

Expenditures:

Program Costs	(19,483)
	<hr/>
	(19,483)
	<hr/>

Ending Balance	<hr/>
	\$814,153
	<hr/>

**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.

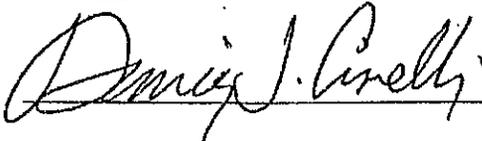
12. Said machines are to remain the property of Lessee at all times and Lessee, upon termination of this lease by lapse of time or otherwise, may remove said laundry equipment machines from the demised premises.

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.

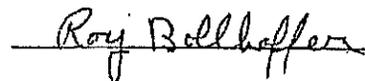
15. The words "Lessor" and "Lessee" used herein shall include the plural thereof and the necessary changes required to make the provisions hereof apply to corporations or men or women shall be construed as if made.

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.

Later, Charmain

From: Marshall Samuels <MSamuels@manningsilverman.com>
Sent: Wednesday, July 27, 2016 12:53 PM
To: Later, Charmain
Subject: RE: SWA--Response to comments on audit report

Charmain,

I will be providing you, in a separate email, a revised audit draft that reflects the correct real estate tax accrual and escrow balance. I now understand that Doug had only the previous draft that contained the error. My apologies.

As to Item #2: Footnote 4, in the section titled *Required Annual Mortgage Principal Payments*, indicates what the payments are to be in 2016 and 2017. The amount due in 2016 (\$8,522) is on the first mortgage. If this amount is subtracted from the 12/31/15 balance of \$414,652, the remainder is \$406,130, which is the amount due in 2017 at maturity. This is the only loan with required principal amortization. Obviously, the expectation is this loan will be refinanced and maturities then stretched out.

As to Item #3: I will also attach to the separate email a copy of the bank confirmation received. The confirmed balances of the security deposit and savings accounts agree with the respective general ledger balances as there are no transactions in transit or outstanding; the confirmed balance of the checking account differs from the general ledger because of outstanding checks and a deposit in transit. It is a basic audit principle that bank balances are confirmed, but disclosure in an audit report of confirmed balances is not made because differences such as the ones described above could be misleading/confusing to readers, who might conclude there is either more or less cash on deposit than what is shown on the books.

As to Item #4, the separate email, will also include a copy of the internal control document.

I hope these explanations are satisfactory; if you would like to discuss them further before passing the information on to Doug, I am available at your convenience.

Further, as I mentioned previously, I will need you to sign and re-date the representation letter, which will then become the date of the audit report.

Marshall

From: Later, Charmain [mailto:clater@cityhpil.com]
Sent: Monday, July 25, 2016 1:06 PM
To: Marshall Samuels <MSamuels@manningsilverman.com>
Subject: FW: SWA--Response to comments on audit report

Marshall,

Please see comments from Doug Ross below. Can you make these changes to the audit and return it to me before August 1?

Thank you

**SUNSET WOODS
HOUSING
(IHDA PROJECT NO.: HTF-1213)**

**Report on Audited Financial
Statements**

**This information is provided for discussion
purposes only. Please consult Manning
Silverman & Co. at (847) 459-8850
before acting on this information.**

December 31, 2015

**MANNING SILVERMAN & COMPANY
CERTIFIED PUBLIC ACCOUNTANTS
(847) 459-8850**

**SUNSET WOODS HOUSING
(IHDA PROJECT NO.: HTF-1213)
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DECEMBER 31, 2015**

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This information is provided for discussion purposes only. Please consult Manning Silverman & Co. at (847) 459-8850 before acting on this information.

INDEPENDENT AUDITOR'S REPORT

Board of Directors
Sunset Woods Association
Highland Park, Illinois

This information is provided for discussion purposes only. Please consult Manning Silverman & Co. at (847) 459-8850 before acting on this information.

We have audited the accompanying financial statements of Sunset Woods Housing (IHDA Project No.: HTF-1213), which comprise the statement of financial position as of December 31, 2015 and the related statements of activities and changes in net assets and cash flows for the year then ended, and the related notes to financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to Housing's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Housing's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Sunset Woods Housing (IHDA Project No.: HTF-1213) as of December 31, 2015 and the results of its activities and changes in net assets and cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Supplementary Information.

The certificates of managing agent and owner are included as supplementary information verifying assertions of management and those in charge of governance that the accompanying financial statements are complete and accurate to the best of their knowledge as required by the Illinois Housing Development Authority (IHDA).

Manning Silverman & Company
Certified Public Accountants
Lincolnshire, Illinois

 M/S & C 2016

This information is provided for discussion purposes only. Please consult Manning Silverman & Co. at (847) 459-8850 before acting on this information.

SUNSET WOODS HOUSING
(IHDA PROJECT NO.: HTF-1213)
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2015

ASSETS

Current Assets	
Cash	\$ 76,884
Segregated Security Deposit Cash	10,588
Real Estate Tax Escrow	<u>5,442</u>
Total Current Assets	<u>92,914</u>
Fixed Assets	
Condominium Apartment Units for Rent	1,552,988
Less: Accumulated Depreciation	<u>(514,431)</u>
Total Fixed Assets	<u>1,038,557</u>
Other Assets	
Financing Costs	8,135
Less: Accumulated Amortization	<u>(5,559)</u>
Total Other Assets	<u>2,576</u>
Total Assets	<u>\$ 1,134,047</u>

This information is provided for discussion purposes only. Please consult Manning Silverman & Co. at (847) 459-8850 before acting on this information.

LIABILITIES AND NET ASSETS

Current Liabilities	
Accrued Real Estate Taxes	\$ 13,374
Current Portions of Mortgage Loans Payable	8,522
Tenants' Security Deposits	<u>9,835</u>
Total Current Liabilities	31,731
Mortgage Loans Payable, Less Current Portions	<u>641,763</u>
Total Liabilities	673,494
Contingent Liabilities (Note 5)	
Unrestricted Net Assets	<u>460,553</u>
Total Liabilities and Net Assets	<u>\$ 1,134,047</u>

See Independent Auditor's Report.
The accompanying notes are an integral part of these financial statements.

SUNSET WOODS HOUSING
(IHDA PROJECT NO.: HTF-1213)
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
YEAR ENDED DECEMBER 31, 2015

Revenues		
Rental Income and Rent Subsidies	\$	118,440
Other Income		5,089
		<hr/>
Total Revenues		123,529
		<hr/>
Operating Expenses		
Condominium Association Assessments and Dues		35,833
Loan Interest		28,378
Real Estate Taxes		13,451
Cable TV		7,560
Management Fee		7,519
Repairs and Maintenance	<i>This information is provided for discussion purposes only. Please consult Manning Silverman & Co. at (847) 459-8850 before acting on this information.</i>	5,579
Professional Fees		5,000
Insurance		2,277
Other Operating Expenses		449
		<hr/>
Total Operating Expenses		106,046
		<hr/>
Excess of Revenues over Expenses before Depreciation and Amortization		17,483
Depreciation		38,825
Amortization		1,627
		<hr/>
(Decrease) in Net Assets for Year		(22,969)
Net Assets, Beginning of Year		483,522
		<hr/>
Net Assets, End of Year	\$	<u>460,553</u>

See Independent Auditor's Report.
The accompanying notes are an integral part of these financial statements.

SUNSET WOODS HOUSING
(IHDA PROJECT NO.: HTF-1213)
STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2015

Cash Flows from Operating Activities	
(Decrease) in Net Assets	\$ (22,969)
Adjustments to Reconcile (Decrease) in Net Assets to Net Cash Provided by (Used in) Operating Activities	
Depreciation	38,825
Loan Interest Accruals	8,065
Amortization	1,627
(Increase) in Real Estate Tax Escrow	(185)
Increase in Accrued Real Estate Taxes	<u>(374)</u>
Net Cash Provided by Operating Activities	<u>24,989</u>
Cash Flows from Financing Activities	
Payments on Mortgage Loans Payable	<u>(7,576)</u>
Net Cash (Used in) Financing Activities	<u>(7,576)</u>
Increase in Cash and Cash Equivalents	17,413
Cash and Cash Equivalents, Beginning of Year	<u>70,059</u>
Cash and Cash Equivalents, End of Year	<u>\$ 87,472</u>
Cash Paid for Interest During Year	<u>\$ 28,378</u>

This information is provided for discussion purposes only. Please consult Manning Silverman & Co. at (847) 459-8850 before acting on this information.

See Independent Auditor's Report.
The accompanying notes are an integral part of these financial statements.

**SUNSET WOODS HOUSING
(IHDA PROJECT NO.: HTF-1213)
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015**

1. Nature of Organization and Changes in Reporting Entity

Sunset Woods Association (the "Association") was formed in 1999 as a not-for-profit organization operating under Section 501(c)(3) of the Internal Revenue Code, by the Housing Commission of the City of Highland Park, Illinois to provide residential rental facilities—known as IHDA Project NO.: HTF-1213, or Sunset Woods Housing ("Housing")—within its city limits, for senior citizens of low and moderate income. Tenants must meet certain income and asset qualification limitations.

Those facilities consist of twelve units in a sixty-unit condominium-style senior citizen apartment building. The Condominium Declaration established the age (the development is limited to those persons 62 and over) and income requirements for third-party purchasers of any of the remaining forty-eight units in the development not owned by Housing. Those requirements are similar to the rental restrictions.

The Association, as owner of Housing, is a member of the Condominium Association of all unit owners.

In prior years, Housing was included in the financial statements of Association. As a result of management's decision to report Housing's activities separately, all assets, liabilities, income and expenses not related to Housing's activities and operations are excluded from such reporting effective January 1, 2015. Accordingly, the accompanying financial statements are not comparable to those of prior years.

2. Summary of Accounting Policies

Basis of Accounting

The accounts of Housing are maintained on the accrual basis.

Information regarding the financial position and activities of Housing are reported in three classes of net assets (as applicable): unrestricted, temporarily restricted or permanently restricted, the latter two of which are based on the existence or absence of externally (donor) imposed restrictions on contributions. Accordingly, net assets of Housing and changes therein are classified and reported as follows:

- Unrestricted Net Assets – Unrestricted net assets are not subject to donor-imposed stipulations. They include all activities of Housing, except for those that are temporarily or permanently restricted by donors. Board designated amounts are part of unrestricted net assets.

This information is provided for discussion purposes only. Please consult Manning Silverman & Co. at (847) 459-8850 before acting on this information.

**SUNSET WOODS HOUSING
(IHDA PROJECT NO.: HTF-1213)
NOTES TO FINANCIAL STATEMENTS (Continued)
DECEMBER 31, 2015**

- Temporarily Restricted Net Assets – Temporarily restricted net assets are subject to donor-imposed stipulations that can be removed through the passage of time (time restrictions) or actions of Housing (purpose restrictions).
- Permanently Restricted Net Assets – Permanently restricted net assets are subject to the restrictions imposed by donors who require that the principal of this class of net assets be retained in perpetuity as an endowment with only the income to be reclassified to unrestricted net assets.

All net assets are unrestricted at December 31, 2015. **This information is provided for discussion purposes only. Please consult Manning Silverman & Co. at (847) 459-8850 before acting on this information.**

Cash and Cash Equivalents

Housing considers all highly liquid investments with an initial maturity of three months or less to be cash equivalents.

Accounts Receivable and Bad Debt Expense

Management considers receivables to be fully collectible; accordingly, no allowance for doubtful accounts has been provided. If an amount becomes uncollectible, it is charged to operations in the period in which that determination is made. Accounting principles generally accepted in the United States of America require that the allowance method be used to recognize bad debts; however, the effect of using the direct write-off method is not materially different from the results that would have been obtained under the allowance method.

Property and Equipment

Property and equipment is recorded at historical cost. Housing capitalizes fixed asset additions over \$1,500. Depreciation is computed using the straight-line method for all property and equipment. The estimated useful lives in computing depreciation are as follows:

<u>Description</u>	<u>Years</u>
Condominium Apartments for Rent	40

Maintenance and repairs, which neither materially add to the value of property nor appreciably prolong its life, are charged to expense as incurred. Gains or losses on dispositions of property and equipment are included in the statement of activities and changes in net assets.

SUNSET WOODS HOUSING
(IHDA PROJECT NO.: HTF-1213)
NOTES TO FINANCIAL STATEMENTS (Continued)
DECEMBER 31, 2015

Financing Costs

Financing fees are amortized over the term of the related mortgage loan on a straight-line basis.

Revenue Recognition

Housing generates rental income from the leasing of the condominium apartment units. Rents are recognized during the periods to which they relate and any prepaid rents are deferred until recognized. All rents, prepaid rents, and security deposits received are classified as unrestricted net assets.

Income Taxes

The Association (including Housing) is exempt from federal and state income taxes under Section 501(c)(3) of the Internal Revenue Code and is not considered to be a private foundation. It is also required to recognize or derecognize in its financial statements positions taken or expected to be taken in a tax return on a "more likely than not" threshold. The Association does not believe its financial statements include any uncertain tax positions. The Association's income tax filings for the years 2012 and thereafter remain subject to examination by the Internal Revenue Service.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the relevant period. Actual results could differ from those estimates.

3. Concentrations of Credit Risk

Financial instruments, which potentially subject the entity to concentrations of credit risk, consist principally of cash. Housing maintains its cash in various bank deposit accounts which, at times, may exceed federally insured limits. Housing has not experienced any losses in such accounts.

This information is provided for discussion purposes only. Please consult Manning Silverman & Co. at (847) 459-8850 before acting on this information.

SUNSET WOODS HOUSING
(IHDA PROJECT NO.: HTF-1213)
NOTES TO FINANCIAL STATEMENTS (Continued)
DECEMBER 31, 2015

4. Long-Term Debt and Other Financing

First Mortgage

Housing has a note with an original face amount of \$440,000 with a fixed interest rate of 4.5%. The note calls for monthly payments including principal and interest of \$2,247 through July 2017, at which time a balloon payment will be required for any remaining principal and accrued interest. The balance of the first mortgage note payable at December 31, 2015 was \$414,652. The note is collateralized by the original twelve condominium rental units owned by Housing.

Second Mortgage

Additional financing is in the form of a forty-year, non-interest bearing loan from Lake County through the HOME Investment Partnership Program, in the face amount of \$240,000, received October 1, 2002 and due in one payment in June 2042. Various conditions of this loan provide for Housing to comply with and report periodically on the income and asset status of tenants and other limitations. Should Housing violate these conditions, the entire principal would become due and payable.

The present value of this loan as of October 1, 2002, discounted at 4%, was \$48,402; the balance, \$191,598, was treated as a grant from Lake County in that year and was included in unrestricted net assets. Interest compounds at the above rate throughout the life of the loan. The calculated balance of this loan as of December 31, 2015 was \$81,440. The remaining amount of \$158,560 is considered to be a contingent liability at December 31, 2015 as discussed in Note 5 and is not reflected in the statement of financial position.

Third Mortgage

Further financing is in the form of a forty-year, non-interest bearing loan from the Illinois Housing Development Authority (IHDA) in the amount of \$454,888; monthly payments of \$100 began January 1, 2004 with the unpaid balance due in one payment on June 30, 2042. Conditions of this loan similar to those in the second mortgage provide for Housing to comply with and report periodically on the income and asset status of tenants and other limitations. Should Housing violate these conditions, the entire principal would become due and payable.

This information is provided for discussion purposes only. Please consult Manning Silverman & Co. at (847) 459-8850 before acting on this information.

**SUNSET WOODS HOUSING
(IHDA PROJECT NO.: HTF-1213)
NOTES TO FINANCIAL STATEMENTS (Continued)
DECEMBER 31, 2015**

The present value of this loan as of September 30, 2003 and discounted at 4%, was \$107,059; the balance, \$347,829, was treated as a grant from IHDA in the year ended December 31, 2003 and was included in unrestricted net assets. Interest compounds at the above rate throughout the life of the loan. The calculated balance of this loan as of December 31, 2015 was \$154,192. The remaining \$300,696 is considered to be a contingent liability at December 31, 2015 as discussed in Note 5 and is not reflected in the statement of financial position.

Required Annual Mortgage Principal Payments

Required annual principal payments on all loans for the years ended December 31 are:

2016	\$ 8,522
2017	406,130
2018	-
2019	-
2020	-
Thereafter	<u>235,632</u>
Total	<u>\$ 650,284</u>

Federal Home Loan Bank Subsidy Grant

Additional financing was in the form of a \$60,000 subsidy grant made by the Federal Home Loan Bank through its Affordable Housing Program and received in the year ended December 31, 2003. This grant is repayable in full within fifteen years from the project's completion only if Housing does not comply with certain of the terms of the subsidy, which terms are similar in nature to the asset and income limitations described in connection with the second and third mortgages. Because of the highly contingent and remote possibility of repayment, this grant was recorded as income when awarded and is included in unrestricted net assets at December 31, 2015.

5. Contingent Liabilities

At December 31, 2015, the total amount related to the second and third mortgages that would be due on demand if Housing were not in compliance with the stipulated terms of the loan agreements (as discussed in Note 4), is \$459,256. This amount has not been reflected as a liability in the accompanying statement of financial position due to its highly contingent nature.

This information is provided for discussion purposes only. Please consult Manning Silverman & Co. at (847) 459-8850 before acting on this information.

SUNSET WOODS HOUSING
(IHDA PROJECT NO.: HTF-1213)
NOTES TO FINANCIAL STATEMENTS (Continued)
DECEMBER 31, 2015

6. Subsequent Events

Subsequent events have been evaluated through ~~July XX, 2016~~, which is the date the financial statements were available to be issued, and there are no subsequent events requiring recognition and/or disclosure.

This information is provided for discussion purposes only. Please consult Manning Silverman & Co. at (847) 459-8850 before acting on this information.

**SUNSET WOODS HOUSING
(IHDA PROJECT NO: HTF-1213)
CERTIFICATE OF MANAGING AGENT
DECEMBER 31, 2015**

We hereby certify that we have examined the accompanying financial statements of Sunset Woods Housing and, to the best of our knowledge and belief, the same is complete and accurate.

Managing Agent

Housing Opportunity Development Corporation

Date

Federal Employer Identification Number: 36-3237455

Information is provided for discussion purposes only. Please consult Manning Silverman & Co. at (847) 459-8850 before acting on this information.

**SUNSET WOODS HOUSING
(IHDA PROJECT NO: HTF-1213)
DECEMBER 31, 2015**

CERTIFICATE OF OWNER

We hereby certify that we have examined the accompanying financial statements of Sunset Woods Housing and, to the best of our knowledge and belief, the same is complete and accurate.

Sunset Woods Housing, by
Sunset Woods Association, by its President

Signature

Date

Federal Employer Identification Number: 36-3237455

This information is provided for discussion purposes only. Please consult Manning Silverman & Co. at (847) 459-8850 before acting on this information.

STANDARD FORM TO CONFIRM ACCOUNT BALANCE INFORMATION WITH FINANCIAL INSTITUTIONS

AS
4/21/16

White Sheet
To be mailed to accountant

Yellow Sheet
To be retained by bank

Sunset Woods Assoc (HDC)
CUSTOMER NAME

Financial Institution's Name and Address

First Bank of Highland Park
1835 First Street
Highland Park, IL 60055

We have provided to our accountants the following information as of

the close of business on DECEMBER 31, 2015, regarding our deposit and loan balances. Please confirm the accuracy of the information, noting any exceptions to the information provided. If the balances have been left blank, please complete this form by furnishing the balance in the appropriate space below.* Although we do not request nor expect you to conduct a comprehensive, detailed search of your records, if during the process of completing this confirmation additional information about other deposit and loan accounts we may have with you comes to your attention, please include such information below. Please use the enclosed envelope to return the form directly to our accountants.

1. At the close of business on the date listed above, our records indicated the following deposit balance(s):

ACCOUNT NAME	ACCOUNT NO.	INTEREST RATE	BALANCE*
Small Bus Checking	42003522	—	\$69,099.62 TO A-1
Prime Savings Acct (Security Dep)	42005723	0.3500%	\$10,584.64 TO A-2
Prime Savings Acct	43005731	0.3500%	\$9,187.71 TO A-3

2. We were directly liable to the financial institution for loans at the close of business on the date listed above as follows:

ACCOUNT NO./ DESCRIPTION	BALANCE*	DUE DATE	INTEREST RATE	DATE THROUGH WHICH INTEREST IS PAID	DESCRIPTION OF COLLATERAL
—	—	—	—	—	—

Mary Cecilia Smith
(Customer's Authorized Signature)

3/21/2016
(Date)

The information presented above by the customer is in agreement with our records. Although we have not conducted a comprehensive, detailed search of our records, no other deposit or loan accounts have come to our attention except as noted below.

Timothy O'Brien
(Financial Institution Authorized Signature)

4/7/16
(Date)

Operations Analyst
(Title)

EXCEPTIONS AND/OR COMMENTS

Please return this form directly to our accountants:

[Manning Silverman & Co.
175 Olde Half Day Rd. Ste 290
Lincolnshire, IL 60069]

*Ordinarily, balances are intentionally left blank if they are not available at the time the form is prepared.

A-9

Later, Charmain

From: marsha1213@aol.com
Sent: Friday, July 22, 2016 3:58 PM
To: stempfel@sbcglobal.net; Later, Charmain
Subject: Notification of Intent To Sell

July 22, 2016

To: Ms. Diane Stempfel
Sunset Woods Condominium Association

Ms. Charmaine Later
Senior Planner
City of Highland Park

Re: Sunset Woods Condominium
Unit #232
891 Central Avenue
Highland Park, IL 60035

Please consider this communication notification of my
intent to sell the above mentioned unit.

If you have any questions or need additional information, please
contact me.

Sincerely,

Marsha Margolis Belloff

marsha1213@aol.com
(847)363-4444

August ,2016

Via Certified Mail

Ms. Marsha Margolis Belloff

Highland Park, IL 60035

Re: Sale of Unit 232 at 891 Central Avenue, Highland Park, IL

Dear Ms. Belloff:

We are in receipt of your Notice of Intent to Sell email dated Friday, July 22, 2016 for the above-referenced Unit at the Sunset Woods Condominium (the "Condominium").

On behalf of The Highland Park Housing Commission (the "Commission") and the Sunset Woods Association (the "Association"), we hereby notify you that the Association will not be exercising its option to re-purchase the Unit pursuant to Section 7.02 of the Declaration of Condominium Ownership and By-Laws, Easements, Restrictions and Covenants for Sunset Woods Condominium Association (the "Declaration"). The Commission has made the decision to decline its option to purchase any units in the Condominium for the foreseeable future, but will review this when circumstances change.

You may only sell the Unit to someone meeting the ownership qualifications set forth in Section 7.04 of the Declaration. We would advise that before entering into a sales contract, you have any prospective purchaser submit documentation regarding age, income and assets to the Commission, in order to review the qualifications of such purchaser. The head of the purchasing household must be 62 years of age or older. The purchaser's household income may not exceed 115% of area median income. In 2016, the income threshold for a one-person household is \$61,985 and \$70,840 for a two-person household. You and your purchaser may negotiate any sales price for the Unit. You are not obligated to sell the Unit at the "Formula Price."

Please note that any purchaser of your Unit takes title subject to the Declaration, including the covenants and restrictions as to use, occupancy and resale set forth in Article 7 of the Declaration. All rights and options granted or reserved to the Association under Section 7.02 of the Declaration would apply to such purchaser with respect to any subsequent sale or other transfer of the Unit. Please contact me if you need a copy of the Declaration. As with any real estate transaction, we would also advise that you hire an attorney in connection with a sale of your Unit.

Upon your request, City staff is willing to contact households from a list of potential buyers and to advise potential purchasers of the availability of your unit. Please let me know if you have any questions at this time. I can be reached at 847.926.1611 or clater@cityhpil.com.

Sincerely,

Charmain Later
Senior Planner

cc: Mr. Bruce P. Mason, Esq. (via email)

June 30, 2016

Larry Berg
Attorney at Law
5215 Old Orchard Rd., #220
Skokie, IL 60077

**NOTICE OF INTENTION
TO COLLECT A DEBT**
Pursuant to Fair Debt Collection
Practices Act - 15 USC 1692 et seq.

SUBJECT: Sunset Woods Condominium Association v. Irving J. Katz
OUR FILE #: CSU22-61012

Dear Larry Berg:

We are writing to advise you that on June 28, 2016, an Order of Possession was awarded in favor of Sunset Woods Condominium Association. The stay date is August 29, 2016. Pursuant to the Illinois Code of Civil Procedure, in order to avoid enforcement of the Order of Possession, your client must satisfy the amount of judgment together with any subsequently accruing assessments and other charges.

Kindly advise your client to submit payment in full to our Mundelein office, payable to the Association. Payments can either be mailed or accepted at our office between the hours, 9 a.m. to 5 p.m., Monday through Friday.

If your client's account is not paid in full upon the expiration of the stay date, the Association will have no alternative but to direct the Sheriff to vacate the premises.

Sincerely,



Julie A. Jacobson

cc: Board of Directors

**THIS DOCUMENT IS AN ATTEMPT TO COLLECT A DEBT AND ANY
INFORMATION OBTAINED WILL BE USED FOR THAT PURPOSE.**

If you need to contact this office by telephone to discuss this matter, you may call Vanessa Carr at 847.777.7215.



**KOVITZ
SHIFRIN
NESBIT**

175 North Archer | Mundelein, IL 60060 T 847.537.0500 | F 847.537.0550
33 North Dearborn Street, Suite 1910 | Chicago, IL 60602 T 312.372.3227 | F 312.372.4646
1220 Iroquois Avenue, Suite 100 | Naperville, IL 60563 T 630.717.6100 | F 630.548.5568
209 8th Street | Racine, WI 53403 T 262.634.6750 | F 847.537.0550

ksnlaw.com

June 30, 2016

Sunset Woods Condominium Association
Debbie Nissen
Berkson & Sons, Ltd.
333 Skokie Boulevard, Suite 111
Northbrook, IL 60062

SUBJECT: Sunset Woods Condominium Association v. Irving J. Katz
OUR FILE #: CSU22-61012

Dear Debbie Nissen:

We have obtained an Order of Possession and Judgment in the above captioned matter. Our records indicate that this property is currently in mortgage foreclosure. If the owner does not redeem the mortgage we estimate the property going to sheriff sale approximately October 11, 2016. Based upon this information, the Association can choose to proceed with an eviction upon expiration of the stay date which could result in the owner paying in full to avoid eviction, or in the alternative, obtaining possession of the property so that the Association can attempt to rent it out in order to collect on the delinquent account balance. See below for eviction instructions:

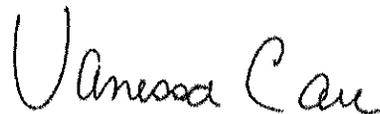
1. Under Illinois law, we cannot proceed with an eviction until the stay date of August 29, 2016 expires. We will contact you for further instructions at that time.
2. If the unit is occupied by a tenant, please provide us with their name(s) and we can try to contact them and direct them to start paying their rent to the Association.
3. Once the stay expires and the sheriff removes the owners, the Association should consider renting out the unit. If the Association rents out this unit, it should do so with a one year lease that **MUST CONTAIN A 30-DAY TERMINATION CLAUSE** (we can provide a lease form if you need one). If the Association is going to rent out the unit, please advise us so we can note that in our file.

If the Association chooses not to do the eviction due to the pending foreclosure, it can try to collect on the judgment by collecting personally against the owner(s) through either a bank or wage garnishment. If the Association chooses to proceed with collection of the judgment, it does not have to wait until the stay date expires in order to start post-judgment collection proceedings. Any bank account or place of employment information you have on file for this unit owner could assist in the personal collection proceedings. In the event the Association does not have any of that information, we can perform a place of employment and/or bank account search.

Please advise our office how you would like us to proceed in this matter. If we do not hear from you we will follow up upon expiration of the stay date for further direction.

If you have any questions regarding this matter, please do not hesitate to call me.

Sincerely,

A handwritten signature in cursive script that reads "Vanessa Carr". The letters are fluid and connected, with a prominent initial "V".

Vanessa Carr
Legal Assistant

STATE OF ILLINOIS)
) ss.
COUNTY OF LAKE)

FILED
JUN 28 2016

IN THE CIRCUIT COURT OF THE NINETEENTH JUDICIAL CIRCUIT
LAKE COUNTY, WAUKEGAN, ILLINOIS

Keith...
CIRCUIT CLERK

SUNSET WOODS CONDOMINIUM
ASSOCIATION,
Plaintiff,

v.

IRVING J. KATZ and ALL UNKNOWN
OCCUPANTS,
Defendants.

) NO. 16 LM 877
)
)
)
)

) Action for Possession and
) Judgment for Unpaid Common
) Expenses
)
)
)
)

ORDER OF POSSESSION AND JUDGMENT

This matter coming on to be heard on the Complaint of the Sunset Woods Condominium Association, defendant NOT present and having been properly served, with the issues having been heard and determined by the Court, and said Court having found that the plaintiff is entitled to the possession of the premises described herein;

IT IS HEREBY ORDERED:

1. That plaintiff have and recover of and from Defendants Irving J. Katz and All Unknown Occupants, possession of the following described premises: 891 Central Ave #205, Highland Park, IL 60035.

2. That plaintiff have and recover of and from ~~defendants Irving J. Katz and/or~~ 891 Central Ave #205, Highland Park, IL 60035, judgment in the amount of \$ 22,727.79 plus costs in the amount

Ja Rem

22,727.79

of \$ 1250⁰⁰ attorneys' fees in the amount of \$ 358.⁴⁸

3. Pursuant to Section 9-111 of the Illinois Code of Civil Procedure, the defendants must pay their share of the common expenses for the period subsequent to that time period covered by the judgment.

4. That pursuant to Section 9-104.2 of the Illinois Code of Civil Procedure, defendants' interest in any lease for the property is assigned to plaintiff and any rents hereinafter due defendants or their agent under said lease shall be paid to plaintiff until further order of Court.

5. That enforcement of the possession order of this judgment is stayed until August 29, 2016.

6. The Sheriff of Lake County is hereby directed to evict the named defendants upon the expiration of the stay on enforcement on the Order of Possession.

7. This Order for Possession is not subject to expiration and 735 ILCS 5/9-117 does not apply because the action is based upon 735 ILCS 5/9-111 and deals with condominium or common interest community property.

DATED: _____
ENTERED: Chris Lombardo

Ronald J. Kapustka
Kovitz Shifrin Nesbit
175 North Archer
Mundelein, IL 60060
847.537.0500
collections@ksnlaw.com

Later, Charmain

From: Polly Kuehl <pkuehl@evergreenres.com>
Sent: Sunday, July 17, 2016 1:12 PM
To: Later, Charmain
Cc: Brent Norvik
Subject: Property Insurance
Attachments: 2959_001.pdf

I wanted to let you know that the Commercial Insurance Package (property, general liability and umbrella liability) is due to be renewed in early August for the 3 properties that we manage. They all are included in a master policy. Typically, insurance renewals are at the last minute because the insurance companies do not start working on renewals until a couple of weeks before the renewal.

However, attached is the renewal from our current carrier – Middlesex Mutual. The Broker, Nancy Fletcher, forwarded this to me for review. The terms are generally the same as last year, but the building values have been increased based on inflation. Overall, the insurance premium increased 7.3% (from \$76,082 to \$81,677). This represents an actual increase of \$5,595/year (shared by the 3 properties on a prorated basis). The increased building values account for about half of that 7.3% increase. The remaining percentage increase is due to the claims made by Frank B. Peers (water and pipe breaks).

Nancy has approached other insurance carriers for quotes. Seneca Insurance Company has declined because the properties are subsidized and she is waiting to hear from Med James, Guide One and Cincinnati. I, also, referred her to AHRMA, which is an association that works with subsidized properties. She will be contact them, as well. A couple of years ago, Nancy contacted a number of insurance carriers who refused to provide proposals either because the properties are subsidized or because two of them serve seniors. She would not be contacting those same companies again.

The process has been that once we get all the proposals together (assuming that other companies will provide quotes), I forward the proposals and a summary comparison to you for sharing with the Housing Commission. Unfortunately, the timing of when we get the quotes and the Housing Commission meetings are never timed well. So, Mary would contact the Housing Commission Chair for the final decision. I am not sure if you want to handle it in the same manner.

Let me know if you have any questions – but I thought that I would get you this information now as this is the first time you are reviewing it. Thanks.

Polly



Polly Kuehl, CPM | Senior Vice President
566 W. Lake Street | Suite 400 | Chicago, IL 60661
T: 312.382.3228 F: 312.382.3220 M: 312.953.3230
E: pkuehl@evergreenres.com
Website: www.evergreenres.com

Connect with Evergreen on [LinkedIn](#)

PROPERTY & CASUALTY
PROPOSAL FOR

**Highland Park
Housing
Association, Inc.**

566 W Lake St Ste 400
Chicago IL, 60661-1414



Prepared by:

Michael L. Schwartz

Sr. Vice President

Nancy Fletcher

Account Executive

500 West Madison – Suite 2760

Chicago, IL 60661

T: 312.630.0849

T:312-630-0844

August 9, 2016 – 2017



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Insurance Compensation Disclosure.....	10



AGENCY CONTACTS

Main Fax 312-648-4585

SR. VICE PRESIDENT

Michael L. Schwartz 312-630-0849

COMMERCIAL INSURANCE

Nancy Fletcher, Account Executive 312-630-0844

Carol Smith, Claims Specialist 312-630-0856



COMMERCIAL PACKAGE

CARRIER Middlesex Mutual Assurance Company

A.M. BEST RATING A + (Superior) – XV (\$2 Billion or greater)

NAMED INSUREDS

Highland Park Housing Association, Inc. d/b/a Frank B. Peers Housing
 Highland Park Housing Association #3, d/b/a Ravinia Housing
 Highland Park Apartment Associates Limited Partnership, d/b/a Walnut Place

LOCATIONS

1. 400 Central Ave Highland Park IL 60035
2. 735-743 Pleasant Ave., Highland Park, IL 60035
3. 745-747 Pleasant Ave., Highland Park, IL 60035
4. 755-763 Pleasant Ave., Highland Park, IL 60035
5. 735-63 Pleasant Ave., Highland Park, IL 60035 (shed)
6. 654 Walnut St., Highland Park, IL 60035
7. 1571-81 Green Bay Rd., Highland Park, IL 60035
8. 1583-93 Green Bay Rd., Highland Park, IL 60035
9. 2745-53 Saint. John's Ave, Highland Park, IL 60035
10. 2755 Saint John's Ave, Highland Park, IL 60035
11. 2743 Saint John's Ave, Highland Park, IL 60035

COVERAGES	EXPIRING 2015 – 2016	RENEWAL 2016 – 2017
PROPERTY		
BUILDING		
Limit Location 1	\$11,899,867	\$12,316,362
Limit Location 2	\$ 1,043,372	\$ 1,079,890
Limit Location 3	\$ 546,692	\$ 565,826
Limit Location 4	\$ 1,043,370	\$ 1,079,888
Limit Location 5	\$ 10,284	\$ 10,644
Limit Location 6	\$ 9,924,556	\$10,271,915
Limit Location 7	\$ 1,493,553	\$ 1,545,827
Limit Location 8	\$ 1,345,724	\$ 1,462,672
Limit Location 9	\$ 1,335,764	\$ 1,403,247
Limit Location 10	\$ 522,315	\$ 540,596
Limit Location 11	\$ 315,548	\$ 326,592
 Guaranteed Replacement Cost Endorsement	 Included	 Included



BUSINESS PERSONAL PROPERTY

Limit Location 1	\$ 24,103	\$ 24,947
Limit Location 2	N/A	N/A
Limit Location 3	N/A	N/A
Limit Location 4	N/A	N/A
Limit Location 5	\$ 5,356	\$ 5,543
Limit Location 6	\$ 16,068	\$ 16,630
Limit Location 7	N/A	N/A
Limit Location 8	N/A	N/A
Limit Location 9	N/A	N/A
Limit Location 10	N/A	N/A
Limit Location 11	N/A	N/A
Cause of Loss	Special	Special
Replacement Cost	Included	Included
Coinsurance	None	None
Deductible	\$ 5,000	\$ 5,000

BUSINESS INCOME AND EXTRA EXPENSE

Waiting Period	18 Months	18 Months
Cause of Loss	Special	Special
Actual Loss Sustained	Included	Included
Coinsurance	None	None
Deductible	72 Hours	72 Hours
Equipment Breakdown	Included	Included
Deductible	\$ 5,000	\$ 5,000
Ordinance or Law		
Undamaged Portion of Building	Included	Included
Combined Increased Cost of Construction/Demolition	\$ 1,000,000	\$ 1,000,000
Water Back-up and Sump Overflow (all locations except #5)	\$ 100,000	\$ 100,000
Water Back-up and Sump Overflow (Business Income)	\$ 5,000	\$ 5,000
Earth Movement (All Locations)	\$ 1,000,000	\$ 1,000,000
Deductible (Joisted Masonry)	10%	10%
Deductible (All Other Construction Types)	5%	5%
Flood (All Locations)	\$ 1,000,000	\$ 1,000,000
Deductible	\$ 10,000	\$ 10,000



COVERAGES-CONTINUED	EXPIRING 2015 – 2016	RENEWAL 2016 – 2017
GENERAL LIABILITY		
General Aggregate	\$ 2,000,000	\$ 2,000,000
Products – Completed Operations Aggregate	\$ 2,000,000	\$ 2,000,000
Personal and Advertising Injury	\$ 1,000,000	\$ 1,000,000
Each Occurrence	\$ 1,000,000	\$ 1,000,000
Damage to Premises Rented to You	\$ 300,000	\$ 300,000
Medical Expense	\$ 5,000	\$ 5,000

HIRED/NON-OWNED AUTOMOBILE LIABILITY

Combined Single Limit	\$ 1,000,000	\$ 1,000,000
-----------------------	--------------	--------------

PACKAGE FORMS AND ENDORSEMENTS INCLUDE BUT ARE NOT LIMITED TO

- AWA 66 14 06-12 Worlds Apart Advantage Endorsement
- AIL 10 01 06-06 Lead Liability Exclusion
- AIL 10 11 06-06 Punitive Damages Exclusion
- AIL 10 12 06-06 Equipment Breakdown Coverage
- AWA 66 59 12-15 Flood Coverage Endorsement
- AWA 68 15 01-13 Earthquake And Volcanic Eruption (Sub-Limit)
- AWA 68 25 05-12 Ordinance or Law Coverage - Blanket Limit
- BP 04 17 01-10 Employment-Related Practices Exclusion
- BP 04 30 01-06 Protective Safeguards
- BP 04 53 01-10 Water Back-Up and Sump Overflow
- BP 05 77 01-06 Fungi or Bacteria Exclusion (Liability)
- BP 10 05 07-02 Exclusion - Year 2000 Computer-Related and other Electronic Problems



UMBRELLA LIABILITY

CARRIER Fireman's Fund Insurance Co.
A.M. BEST RATING A+ (Superior) – XV (\$2 Billion or greater)

NAMED INSUREDS

NAMED INSUREDS

Highland Park Housing Association, Inc. d/b/a Frank B. Peers Housing
 Highland Park Housing Association #3, d/b/a Ravinia Housing
 Highland Park Apartment Associates Limited Partnership, d/b/a Walnut Place

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10. 2755 Saint. John's Ave, Highland Park, IL 60035
11. 2743 Staint. John's Ave, Highland Park, IL 60035

COVERAGES	EXPIRING 2015 – 2016	RENEWAL 2016 – 2017
Each Occurrence	\$10,000,000	\$10,000,000
General Aggregate	\$10,000,000	\$10,000,000
Cost of Defense	Included	Included

SCHEDULE OF UNDERLYING

GENERAL LIABILITY

CARRIER Middlesex Mutual Assurance Company
POLICY TERM August 9, 2016 – 2017

BUSINESS AUTOMOBILE LIABILITY

CARRIER Middlesex Mutual Assurance Company
POLICY TERM August 9, 2016 – 2017



FORMS AND ENDORSEMENTS INCLUDE BUT ARE NOT LIMITED TO

- 100003 Noncumulation Of Limits Endorsement
- 100004 Risk Purchasing Groups - Program Manager Endorsement
- 100005 Occupational Or Environmental Disease Exclusion
- 100006 Employment Practices Exclusion - Coverage A
- 100007 Claims-Made Coverage Amendment And Exclusion
- 178575 05 04 Silica Particles Exclusion
- 178586 01 06 Exclusion Of Terrorism Involving Nuclear, Biological Or Chemical Terrorism And Limitation Of Terrorism Involving Other Than Nuclear, Biological Or Chemical Terrorism
- 178731 03 98 Cross Suits Exclusion (Any Insured)
- 178771 03 98 Lead Exclusion
- 178789 10 01 Pollution - Absolute Exclusion - Coverage B
- 178794 04 13 Professional Services Exclusion
- 178913 10 01 Abuse, Assault And Molestation Exclusion - Coverage B
- 178947 10 01 Designated Operations Exclusion
- 178950 04 02R Fungi Or Bacteria Exclusion
- 179032 04 13 Directors And Officers Exclusion - Coverage B
- 179033 05 09 Violation Of Statutes Exclusion (Emails, Fax, Phone Calls Or Other Methods Of Recording Or Distribution Of Material Or Information)
- 179087 05 14 Access Or Disclosure Of Confidential Or Personal Information And Data-Related Exclusion



DIRECTORS AND OFFICERS LIABILITY

CARRIER Markel American Insurance Company

A.M. BEST RATING A (Excellent) – XV (\$2 Billion or Greater)

NAMED INSUREDS

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

COVERAGES	EXPIRING 2015 – 2016	RENEWAL 2016 – 2017
DIRECTORS & OFFICERS LIABILITY		
Aggregate	\$ 1,000,000	\$ 1,000,000
Retention Each Loss	\$ 7,500	\$ 7,500
Pending and Prior Litigation Date	July 9, 1997	July 9, 1997

EMPLOYMENT PRACTICE LIABILITY

Limit	\$ 1,000,000	\$ 1,000,000
Retention Each Loss	\$ 7,500	\$ 7,500

FORMS AND ENDORSEMENTS INCLUDE BUT ARE NOT LIMITED TO

- MML 1267-IL 03 15 Databreach Coverage Parts Endorsement - \$25,000
- MML 1325-IL 01 11 Illinois Punitive, Exemplary or Multiple Damages Exclusion
- MML 1356 08 15 TCPA/CAN-SPAM Exclusion
- MML 1216 05 10 IRCA Sublimit Endorsement - \$50,000
- MML 1319 01 11 Failure to Effect or Maintain Insurance Exclusion
- MML 1335 06 12 Exclusion – Absolute Bodily Injury and Property Damage
- MML 1337 06 12 Exclusion – Absolute Personal Injury
- MML 1340 08 15 Exclusion – Broad Professional Liability
- MML 1238 01 11 Regulatory Endorsement - \$50,000 Retention



PREMIUM SUMMARY	2015 – 2016	2016 – 2017
Commercial Package	\$ 70,320	\$ 75,805
Umbrella Liability	\$ 3,547	\$ 3,547
Directors and Officers	\$ 2,215	\$ 2,325
TOTAL	\$ 76,082	\$ 81,677



DISCLOSURES

Please review the quote carefully as terms and conditions may differ from your current insurance program and also differ from the insurance specifications submitted by you or your representative. All premiums and coverage quoted are based on information provided by you at the time of quotation and are subject to adjustment. Rates are those in effect at the time of quotation and may be subject to change based on carrier considerations prior to policy inception. Electing to buy or renew only some of the lines of coverage may result in changes to the terms, conditions and premiums of the remaining insurance lines.

When this proposal contains references to liability limits, please note that higher limits may be available. Please advise us if you would like premium indications for higher liability limits. Please note that limits may extend through excess and/or umbrella policies and this should be factored into your decision concerning the appropriate limits.

When this proposal contains references to property limits it is understood that it is the insured's responsibility to determine the replacement cost of such property and to select an appropriate limit. NFP Corp. would be pleased to assist in helping to determine property values however the ultimate decision on limits purchased is the insured's.

INSURANCE COMPENSATION DISCLOSURE

As an insurance producer, NFP is authorized and licensed to confer with the insurance purchasers about the benefits, terms and conditions of insurance contracts; to offer advice concerning the benefits of particular insurance contracts; to sell insurance; and to obtain insurance for purchasers. The role of the producer in any particular transaction typically involves one or more of these activities.

As the purchaser you should understand that NFP will typically receive compensation from the selling company based on the agreement it has with the company. That compensation may vary from company to company and also be impacted by the volume of business it places with the company, the profitability of that business and other factors.

You may receive information about NFP's compensation on the policy or policies you select and about any policies we have presented to you which you did not select by asking for the information.



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

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

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

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

PUBLIC NOTICE

The Housing Commission of the City of Highland Park will convene at 6:30 p.m. at City Hall, 1707 St. Johns Avenue, Highland Park, Illinois, to conduct its regular meetings during calendar year 2017 upon the following dates:

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

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

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

PASSED:
APPROVED:

Charles Adler, Chair

ATTEST:

Charmain Later, Senior Planner

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	Secretary Name/Address SEE ATTACHED LIST	3a) Date of Inc./Qual. 07-18-1980
Treasurer Name/Address SEE ATTACHED LIST	Director Name/Address SEE ATTACHED LIST	3b) State of Inc. ILLINOIS
Director Name/Address	Director Name/Address	Annual Report General Not For Profit Corporation Act
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

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.

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)

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)

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(USE BLACK INK)

06-24-15
COOK COUNTY

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

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(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

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

B) Signature

Bruce P. Mason Director 6-1-2016

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

General Not For Profit Corporation Act

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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 #: 024768

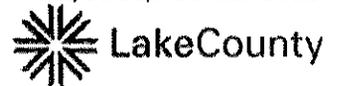
Corporate Name	SUNSET WOODS ASSOCIATION
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File Number	N 6058-130-4
File Prior To:	7-1-2016
FILING FEE	\$10.00
LATE FEE IS \$3.00	
Total Due	\$10.00

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

Jodi Gingiss

Community Development Administrator



500 West Winchester Road, Unit 101
Libertyville, IL 60048-1371
Phone 847.377.2139
Fax 847.984.5745
jgingiss@lakecountyil.gov

TO: HOME Rental Project Owners
FROM: Jodi Gingiss, Administrator
Monika Bobo, Housing Specialist

DATE: June 29, 2016

RE: **Home Investment Partnerships (HOME) Program Land Use
Restriction Agreement (LURA) Amendment**

Due to a recent audit Finding by the U.S. Department of Housing & Urban Development (HUD), the Lake County HOME Consortium is required to amend the Land Use Restriction Agreement (LURA) associated with every active HOME Program rental property to ensure compliance with the new HOME Final Rule and HUD Regulations (24 CFR Part 92).

We have been in negotiations with HUD over this Finding for some time, and unfortunately now HUD is on the verge of demanding repayment of the HOME investment in these properties due to lack of compliance of previous legal documentation.

Attached please find an Amendment to the current LURAs on each of your active HOME rental properties. In each Amendment, we remedy incorrect terms and conditions and/or add required terms and conditions that were originally overlooked. We urge you to review the LURA Amendment against the original LURA and contact Monika (847-377-2152) if you have any questions.

Please sign and return the enclosed LURA Amendment(s) no later than Wednesday July 13, 2016. *extended to allow for review.*

The terms and conditions within the LURA Amendment commonly address the following: the final amount of the HOME Program investment; the number of HOME Program units & overall number of units; tenant income targeting; the monthly rent amount for the HOME Program units; the rent approval process; and the affordability terms.

In a new process required by the HOME Final Rule, GOING FORWARD we must annually review and approve the monthly rent amount(s) for each HOME Program rental property (24 CFR 92.525(f)(2)). Therefore, Lake County is implementing a new annual rent approval process as described near the end of the enclosed LURA amendment. Later, we will send you a Rent Approval Form to use.

The terms and conditions contained in the LURA Amendment prevail over any conflicting terms and conditions contained within the original LURA and/or any previous LURA Amendment(s).

The LURA Amendment must be signed and dated by an authorized official and returned to Lake County immediately, but no later than Wednesday July 13, 2016. After the LURA Amendment is executed by the Lake County Consortium, the document will be recorded against the property. A photocopy of the fully executed, recorded LURA Amendment will be returned to you in the mail.

If you have any questions, please contact Monika directly at 847-377-2152 or mbobo@lakecountyil.gov.

Enclosure(s)