

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, November 2, 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, November 2, 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 on the Agenda)**
- IV. Approval of Regular Meeting Minutes – September 7, 2016**
- V. Approval of Executive Session Minutes sent via email – September 7, 2016**
- VI. Scheduled Business**
 1. Items for Omnibus Vote Consideration
 - Payment of Invoices
 - Ratification of Payments
 2. Housing Commission Peers, Walnut, Ravinia, and Sunset Woods
 - Consideration of September Management Reports for Peers, Walnut, and Ravinia
 - Peers, Walnut, Ravinia Budgets
 - Update on the Peers capital projects
 - Housing Trust Fund financials
 - Sunset Woods Financials
 - Other Sunset Woods Business
 3. Manning Silverman contract renewal
 4. Update on development proposals
 - 515 -555 Roger Williams
- VII. Executive Session for Matters relating to Real Estate Acquisition, Litigation, and Personnel Matters**
- VIII. Other Business**
- IX. Adjournment**

DRAFT

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

MEETING DATE: Wednesday, September 7, 2016

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

I. CALL TO ORDER

At 6:34 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 Ms. Later to call the roll.

II. ROLL CALL

Commissioners Present: Charles Adler, Joseph Adler, Doug Ross, Laura Saret

Commissioners Absent: Lisa Oldman, David Meek, Mary Kaltman

Student Representative Present: Jack Foster

Student Representative Absent: Claire Powell

Chair Adler declared that there was a quorum.

Council Liaison Absent: Michelle L. Holleman

Staff Liaison Present: Planners Charmain Later and Nicholas Walny

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

There was no business from the public.

IV. APPROVAL OF MINUTES

Regular Meeting August 3, 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 August 3, 2016. Commissioner Saret seconded the motion.

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

EXECUTIVE SESSION FOR DISCUSSION REGARDING REAL ESTATE ACQUISITION

At approximately 6:37pm Commissioner Saret made a motion to close the regular meeting to the public pursuant to Section 2 (c) of the Illinois Open Meeting Act (5 ILCS 120/2 (c)) and to adjourn to Executive Session for the purpose of discussing the potential acquisition of real estate. Commissioner Adler seconded the motion. On a voice vote Chair Adler declared the motion passed unanimously.

Student Representative Jack Foster, CPAH Director of Community Relations and Development Amy Kaufman, and Planners Charmain Later and Nicholas Walny were also present.

At 7:25pm Commissioner Saret made a motion to close Executive Session. Commissioner Ross seconded the motion.

Roll Call:

Yeas: Chair Adler, Commissioners Adler, Saret, Ross

Here: Commissioner Oldman

Nays: None

V. SCHEDULED BUSINESS

Ms. Later discussed the CPAH drawdown request for the Scattered Site and Operating Grant that is on the agenda. As Ms. Kaufman was in the audience, it was moved up on the agenda. Ms. Kaufman said they recently closed on a house in Ravinia that needs extensive rehab. It is for a family with an income of 80% AMI. All of the scattered site grants are used to match federal grants. The qualifying AMI is based on the grant money and not the home itself. They are closing on a house on Sumac tomorrow and another one on Sumac in a few weeks. Next year CPAH will focus on rentals. Vice Chair Ross asked if the grant was for three homes. The grant drawdown was for matching grants for three separate homes. Ms. Kaufman thanked the group and said the resales are an indicator that the program is working, especially the formula.

1. Items for Omnibus Vote Consideration

- Payment of Invoices:
 Invoice for Manning Silverman
 Invoice for Appraisal
 Invoice for Mason Benk and Burman

Chair Adler asked why we are engaged with Mason Benk. Ms. Later said did not know why Holland and Knight was not used. She thought Commissioner Meeks would have more information. Vice Chair Ross and Chair Adler said we should wait until Commissioner Meek is present to discuss.

Vice Chair Ross explained that the Illinois Charitable Foundation is the entity that receives the Attorney General fees.

Commissioner Oldman made a motion to approve the payment of invoices. Commissioner Adler seconded and the motion passed.

- Ratification of Payments:

Commissioner Adler made a motion to approve the ratification of the payments. Commissioner Saret seconded and the motion passed.

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

- Consideration of Reports for June and July Management Reports for Peers, Walnut, and Ravinia

Sunset Woods Financials from HODC

Housing Trust financials

Report: Update on Peers window and air-conditioning project and pipes projects

Ms. Later said that Evergreen had discussed the pipe project in the monthly management report. She said she and Mr. Walny met with management at the Peers building to discuss the project. She said that the pipes are clogged and need to be replaced in sections. She said that the pipe is located under the first floor hallway and that it is encased in concrete that will have to be removed to get access to the pipe. She said she talked to Evergreen staff about how residents will be notified and that the project will take place in two phases, one for each wing of the building. She said that they are working with the Senior Center to see if service coordination can occur. Commissioner Saret asked how the residents will be able to use the pipe while it is being replaced. Ms Later said she did not know but the contractor would be managing that. Bids are being collected now. Chair Adler asked if there was any thought about how not to have this happen again, if it beyond just age. Ms. Later said they try to educate people not to put certain things down the pipes but it is hard to monitor what people do in their units. Chair Adler said that maybe it could be regularly cleaned out. Vice Chair Ross asked if there is routine maintenance that could take place to avoid this from happening again.

Vice Chair Ross asked why the tenant receivable was there and if it was new. He asked about the Ravinia tenant receivable and it appears to be growing. He would like more information on that and the expense for \$27,000 at Ravinia what that was in regards to. Chair Adler asked if unusual expenses could be highlighted. Vice Chair Ross wanted to know if the capital outlay was for a repair or improvement. He said the \$9,000 could be capitalized. He asked for a check disbursement report. He asked about the cash balance sheet. He asked why the cash balance is in the Ravinia account but is not on the balance sheet. Chari Adler asked if there was further discussion on the reports.

Sunset Woods Financials

There was no discussion on Sunset Woods Financials.

Report: Update on Peers window and air conditioning project.

Ms. Later said that the comments on the bid documents were sent to the architect and that she would be discussing a schedule with him for returning a new version. She said she would work with the Public Works Department Contract Compliance Specialist to coordinate the bid process.

Report: Sunset Woods Audit

Ms. Later said the audit was sent in.

3. Update on Owner Intent to Sell Inclusionary Housing Unit – 851 Laurel

Discussed in Executive Session.

4. Update on CPAH Scattered Site and Operating Grant

Discussed earlier in meeting with Ms. Kaufman.

5. Update on Inclusionary Housing Task Force

Ms. Later said that the Task Force was scheduling the next meeting to discuss outstanding items and present new information that was requested regarding parking and other amenities. Commissioner Adler asked who is on the Task Force. Ms. Later explained the role of the Task Force and who were members. She said the Task Force was asked to address concerns from developers on how the inclusionary program was affecting development. She said that CPAH had prepared a model to test how the program affects various development proposal types. Vice Chair Ross said that the smaller developments had more impact but it still was deemed acceptable.

7. Land Use Restriction Amendment – Lake County

Ms. Later said that HUD did not like the recording documents Lake County was using and requested that the documents be changed for all HOME funded property in Lake County, which includes Sunset Woods. The LURA was include in the packets and has been reviewed by Holland & Knight. Vice Chair Ross asked if the rents could be impacted. Ms. Later said that H&K had suggested that rents be changed at the end of a rental contract and not in the middle of a rent contract. Vice Chair Ross wanted to know where the new rents will be immediately affected in relation to where the rents will go per HUD per the itemized list of units. The HOME units are fixed rents. Ms. Later said she would collect this information for the next meeting.

8. Update on development proposals- Laurel Courts

Ms. Later said she and Ms. Kaufman met with the developer to go over the process for income verification. CPAH is in the process of sending prospective tenants for his review

- 515-555 Roger Williams Avenue

Developer is requesting a PUD amendment to amend their site plan to accommodate a mismatch between the site plan and the property surveyed for potential purchase. She said Evergreen is working to set up a meeting with HUD to discuss the lease of the parking lot from Ravinia Housing Association and the City of Highland Park. Vice Chair Ross said that HUD is not being responsive right now. Chair Adler said that maybe they are waiting until after November. Vice Chair Ross suggested that the attorneys try to contact HUD but he was not confident HUD would be responsive at this time. He suggested we call the HUD Executive Director.

9. Update on Preliminary Draft Housing Commission and Housing Trust Fund budgets

Ms. Later reported said that the work plan was included for the Commission approval. Vice Chair Ross asked what the Employer Assistance Housing program is and why it is in the budget. Chair Adler asked if the minute taker would start next year. Ms. Later said she would get more information on the Employee Assistance Housing program. Ms. Later said she would forward

information via email to the Commission or if they would like to wait until next meeting. Vice Chair Ross said he would like to wait until next meeting to get more information.

VI. EXECUTIVE SESSION

Executive Session was held earlier in the meeting.

VII. OTHER BUSINESS

Vice Chair Ross asked that Evergreen prepare and present operating budgets for three properties. Ms. Later said she would contact Evergreen staff.

Ms. Later said that Holland & Knight prepared the Roberts Rule of Order summary for all of the City's Commissions information.

Ms. Later asked if the Commission wanted to give the Chair the authority to sign the work plan after she sent information regarding the EAH program. Vice Chair Ross agreed if it was time sensitive than yes.

VIII. ADJOURNMENT

Commissioner Saret made a motion to adjourn the meeting. Commissioner Oldman seconded the motion. On a voice vote, Chair Adler declared that the motion passed unanimously.

The Housing Commission adjourned its meeting at approximately 8:30 p.m.

Submitted by:

Charmain Later
Senior Planner

Mason, Wenk + Berman LLC

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Northbrook, Illinois 60062
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August 31, 2016

Highland Park Housing Commission
1150 Half Day Road
Highland Park, IL 60035
Attention: Ms. Charmain Later

Invoice # 40147

In Reference To: Sunset Woods

Professional services

		<u>Hours</u>	<u>Amount</u>
2/11/2016	BPM Telephone call with Lee Smith regarding: request for mortgage subordination.	0.25	87.50
7/29/2016	BPM Review correspondence for pending mortgage foreclosure and condo association order of possession for Unit #205.	0.25	87.50
8/8/2016	BPM Miscellaneous emails regarding: letter to lender of Unit 205.	0.25	87.50
SUBTOTAL:		[0.75	262.50]
<u>Sunset Woods Association</u>			
8/1/2016	BPM Telephone call with GG regarding: foreclosure issues; telephone call with Charmain Later; telephone call with David Meek. Sunset Woods Association	0.75	262.50
8/3/2016	BPM Telephone call with John Bickley; email to CL and DM regarding: same. Sunset Woods Association	1.00	350.00
8/4/2016	BPM Telephone call with DM regarding: letter to mortgage lender. Sunset Woods Association	0.25	87.50
8/5/2016	BPM Revising John Bickley's letter to foreclosing lender's attorney for Unit 205; review condo declaration amendment for same; email to DM. Sunset Woods Association	1.25	437.50
SUBTOTAL:		[3.25	1,137.50]
For professional services rendered		4.00	\$1,400.00
Balance due			<u>\$1,400.00</u>



EVERGREEN

Real Estate Services, L.L.C.

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Chicago, IL 60661-1414

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

MEMORANDUM

Brent Norvik

TO: Highland Park Housing Commission

FROM: Polly Kuehl & Brent Norvik

Polly Kuehl

RE: **October Management Report / September Financial Statements**

At Peers, the plumbing project for the first floor will take place on 10/31. A notice went out to the residents, and a community meeting was held to answer any questions. The meeting went well. The residents were very receptive and understanding, and we assured them that we will continue to give updates as the project progresses. At Walnut, the heating system for the common areas has gone down, though the residents have heat in their units. A part has been ordered to fix unit, but has been fabricated, and will take time to be shipped to the site for install. In the meantime, space heaters have been placed in the common areas. The laundry contract for Peers and Walnut was sent back to the laundry provider asking for the requested changes. I am waiting for the corrected version. After the last budget meeting, changes to the format have been made as requested, and will be sent to the Commission for review.

Frank B. Peers

Occupancy: Peers currently has 3 vacant units, and is at 96% occupancy. The vacant units are 3 studios. One resident moved into a nursing home, and two passed away, one in the last three weeks. We are utilizing the waitlist to fill them.

Physical: Regular maintenance work orders and preventative tasks were completed during the month of October. The work on the first floor plumbing issue will commence shortly.

Social Programs: The resident meeting to discuss the plumbing project was held on 10/18. Lily the therapy dog visited on 10/21 in her Halloween costume. The luncheon will take place on 10/26, and will be catered by Hel's Kitchen.

Financial: Net Operating Income (NOI) for September was positive to budget at \$19,635. YTD NOI is negative to budget at (\$11,763). Cash carryover is \$44,882.

Income – Income for the month of September was negative to budget at (\$5,252).

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

- Telephone (#6360) – Reflects the cost of some August invoices paid in September. (\$1,153)
- Misc Admin Expenses (#6390) – Variance reflects payments for AP, and payroll software. (\$750)
- Tenant Retention (#6395) Reflects the cost of two resident events. (\$387)

Walnut Place

Occupancy: Walnut is at 100% occupancy.

Physical: Regular maintenance work orders and preventative tasks were performed during October. The building's common area heating unit just went down, and is in the process of being repaired.

Social Programs: Lily the therapy dog will visit on 10/25 in her Halloween costume. The monthly luncheon served by Hel's Kitchen took place on 10/18.

Financial: Net Operating Income (NOI) for September was positive to budget by \$41,177. The YTD NOI is positive to budget by \$36,530. Cash carryover is \$5,750.

Income - Income for the month of September was positive to budget by \$4,281.

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

- Telephone (#6360) – Variance reflects bills from August paid in September (\$663)
- Misc Admin Expenses (#6390) – Variance reflects AP bill payments and payroll costs (\$1,013)
- Heating/Cooling Contractor (#6546)- Variance reflects costs to repair rooftop A/C. (\$800)
- Fire Protection (#6582) – Variance reflects the cost of the annual fire pump test, which was budgeted in a different month. (\$950)
- Plumbing Repairs (#6595) – Variance reflects the cost of rodding out the sewer line in the first floor, and a kitchen sink. (\$2,280)

Ravinia Housing

Occupancy: Ravinia is 100% occupied.

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

Financial: Net Operating Income (NOI) for September was positive to budget by \$34,894. YTD NOI is positive to budget by \$21,759. Cash carryover is \$1,753.

Income –Income is positive to budget at \$415.15

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

- Office Supplies (6311) – Variance reflects the cost of phone bills from August and September, paid in September. (\$622)
- Asset Management Fee (#6320-0970) – Variance reflects the payment of an incentive performance fee from 2012.
- Misc. Admin Expenses (#6390) – Reflects AP payments, and payroll costs. (\$610)
- Janitorial and Cleaning Supplies (#6515) Reflects the cost of restocking of cleaning supplies. (\$300) – Variance reflects the cost of purchasing bed bug mattress covers. These will be charged back to the residents. (\$6,515)

Accounts Receivable Up-Date

October 2016

Frank B. Peers

Tenant A/R increased from \$2,236 at the end of September to \$2,237 at the end of October. The breakdown is as follows:

Current	\$	18
30 Days	\$	376
60 Days	\$	
90+ Days	\$	1,859
Prepaid	\$	(6)

Subsidy A/R decreased from (\$3,165) at the end of September to (\$3,755) at the end of October. The breakdown is as follows:

Current	\$	1936
30 Days	\$	445
60 Days	\$	0
90+ Days	\$	0
Prepaid	\$	(6136)

Walnut Place

Tenant A/R decreased from \$19,932 at the end of September to \$19,175 at the end of October. The breakdown is as follows:

Current	\$	711
30 Days	\$	1,225
60 Days	\$	2,026
90+ Days	\$	16,902
Prepaid	\$	(1,689)

Subsidy A/R decreased from \$1,381 at the end of September to \$673 at the end of October. The breakdown is as follows:

Current	\$	4,951
30 Days	\$	191
60 Days	\$	0
90+ Days	\$	0
Prepaid	\$	(4,469)

Ravinia Housing

Tenant A/R decreased from \$23,184 at the end of September to \$22,661 at the end of October. The breakdown is as follows:

Current	\$ 1,294
30 Days	\$ 1,090
60 Days	\$ 1,075
90+ Days	\$ 20,385
Prepaid	\$ (1,183)

Subsidy A/R increased from (\$1,656) at the end of September to (\$1,256) at the end of October. The breakdown is as follows:

Current	\$ 1,784
30 Days	\$ 0
60 Days	\$ 0
90+ Days	\$ 0
Prepaid	\$ (3,040)

FRANK B. PEERS HOUSING

Balance Sheet

Month Ending 09/30/16

ASSETS

Current Assets

1110-0000 - Petty Cash	300.00
1121-0000 - Cash - Operating	44,882.74
1130-0000 - Tenant/member accounts receivable	2,241.73
1131-0000 - Accounts receivable - subsidy	2,780.00
1240-0000 - Prepaid property and liability insurance	27,511.78
Total Current Assets	<u>77,716.25</u>

Other Assets

1192-0000 - Tenant Sec Dep	21,727.34
1310-0000 - Real estate tax escrow	84,984.66
1311-0000 - Insurance escrow	5,723.81
1330-0000 - Debt Service Escrow	138,936.44
1320 - Replacement Reserve	207,485.70
1340 - Residual Receipt	17,531.09
Total Other Assets	<u>476,389.04</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	19,942.86
Total Fixed Assets	<u>822,071.26</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	2,054,200.01
1703-0000 - Partnership Receivable	267,013.69
Total Partnership Assets	<u>2,366,281.61</u>

Total Assets

3,853,430.79

FRANK B. PEERS HOUSING

Balance Sheet

Month Ending 09/30/16

Liabilities & Equity

Current Liabilities

2110-0000 - Accounts payable	1,128.05
2114-0000 - 401K Payable	23.33
2120-0000 - Accrued wages and p/r taxes payable	5,256.93
2150-0000 - Accrued property taxes	87,355.07
2180-0000 - Misc current liabilities	9,388.77
Total Current Liabilities	<u>103,152.15</u>

Non-Current Liabilities

2190-0000 - Misc Clearing	31.00
2191-0000 - Security deposits-residential	17,232.00
2191-0001 - Pet Deposit	595.00
2210-0000 - Prepaid Rent	6.00
2211-0000 - Prepaid HUD	6,660.00
2320-1000 - Mortgage payable - 2nd note	2,290,000.00
2320-0000 - Mortgage Payable (long term)	1,367,543.57
Total Non-Current Liabilities	<u>3,682,067.57</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	97,426.02
Current YTD Earnings	42,051.14
Total Owner's Equity	<u>68,211.07</u>

Total Liability & Owner Equity

3,853,430.79

FRANK B. PEERS HOUSING
Actual vs Budget Accrual Operating Statement

	Month Ending 09/30/16			Year To Date 09/30/16			Year Ending 12/31/16
	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
GROSS OPERATING INCOME							
RESIDENTIAL RENTAL INCOME							
5120-0000 - Apartment rent	23,416.00	20,236.00	3,180.00	180,825.00	181,885.00	(1,060.00)	242,593.00
5121-0000 - Tenant assistant payments	64,876.00	68,955.00	(4,079.00)	613,803.00	618,587.00	(4,784.00)	825,452.00
5140-0000 - Commercial base rent	60.00	60.00	0.00	540.00	540.00	0.00	720.00
TOTAL RESIDENTIAL RENTAL INCOME	88,352.00	89,251.00	(899.00)	795,168.00	801,012.00	(5,844.00)	1,068,765.00
VACANCIES & ADJUSTMENTS							
5220-0000 - Vacancy loss - apartments	(5,585.00)	(1,000.00)	(4,585.00)	(19,293.00)	(9,000.00)	(10,293.00)	(12,000.00)
5221-0000 - Non-Revenue Units	(1,309.00)	(1,304.00)	(5.00)	(11,781.00)	(11,719.00)	(62.00)	(15,631.00)
TOTAL VACANCIES & ADJUSTMENTS	(6,894.00)	(2,304.00)	(4,590.00)	(31,074.00)	(20,719.00)	(10,355.00)	(27,631.00)
OTHER INCOME							
5910-0000 - Laundry income	0.00	0.00	0.00	801.25	1,350.00	(548.75)	1,800.00
5922-0000 - Late fees	13.00	9.00	4.00	51.00	81.00	(30.00)	108.00
5938-0000 - Cleaning Fee/Turnover	0.00	0.00	0.00	130.00	0.00	130.00	0.00
5945-0000 - Damages	0.00	20.00	(20.00)	750.00	140.00	610.00	180.00
5990-0000 - Misc other income	7.00	20.00	(13.00)	118.66	180.00	(61.34)	240.00
5413-0000 - Interest income - escrow	267.37	1.00	266.37	676.35	3.00	673.35	4.00
TOTAL OTHER INCOME	287.37	50.00	237.37	2,527.26	1,754.00	773.26	2,332.00
GROSS OPERATING INCOME	81,745.37	86,997.00	(5,251.63)	766,621.26	782,047.00	(15,425.74)	1,043,466.00
ADVERTISING & RENTING EXPENSE							
6211-0000 - Marketing/Promotions	0.00	590.00	590.00	801.30	5,310.00	4,508.70	7,080.00
6213-0000 - Employee Recruitment	0.00	42.00	42.00	61.69	378.00	316.31	504.00
6253-0000 - Credit Report Fees	28.00	28.00	0.00	84.00	294.00	210.00	378.00
TOTAL ADVERTISING & RENTING EXPENSE	28.00	660.00	632.00	946.99	5,982.00	5,035.01	7,962.00
ADMINISTRATIVE EXPENSE							
6311-0000 - Office supplies	109.44	425.00	315.56	4,145.26	3,825.00	(320.26)	5,100.00
6316-0000 - Office Equipment	176.72	250.00	73.28	2,133.49	2,250.00	116.51	3,000.00
6320-0000 - Management fee	3,933.87	4,506.00	572.13	39,700.66	40,554.00	853.34	54,072.00
6340-0000 - Legal Expense - Project	0.00	367.00	367.00	0.00	3,303.00	3,303.00	4,404.00
6350-0000 - Audit Expense	0.00	0.00	0.00	14,700.00	14,200.00	(500.00)	14,200.00
6360-0000 - Telephone	2,052.75	900.00	(1,152.75)	11,489.09	8,100.00	(3,389.09)	10,800.00
6360-0001 - Answering Service/ Pagers	33.00	44.00	11.00	339.00	396.00	57.00	528.00
6365-0000 - Training & Education Expense	0.00	75.00	75.00	1,047.91	675.00	(372.91)	900.00
6370-0000 - Bad debts	0.00	0.00	0.00	122.00	0.00	(122.00)	0.00
6380-0000 - Consulting/study costs	0.00	0.00	0.00	0.00	2,000.00	2,000.00	2,000.00
6390-0000 - Misc administrative expenses	950.47	200.00	(750.47)	5,686.32	1,800.00	(3,886.32)	2,400.00
6390-0002 - Computer Supplies/Data Processing	191.96	180.00	(11.96)	2,761.19	1,620.00	(1,141.19)	2,160.00
6395-0000 - Tenant Retention	886.60	500.00	(386.60)	6,163.72	4,500.00	(1,663.72)	7,000.00
6431-0000 - Travel & Expense Reimbursement	221.96	170.00	(51.96)	1,936.70	1,530.00	(406.70)	2,040.00
6851-0000 - Bank Service Fees	0.00	0.00	0.00	30.00	8.00	(22.00)	14.00
6860-0000 - Security Deposit Interest	(0.22)	0.00	0.22	(3.88)	0.00	3.88	0.00
TOTAL ADMINISTRATIVE EXPENSE	8,556.55	7,617.00	(939.55)	90,251.46	84,761.00	(5,490.46)	108,618.00
PAYROLL & RELATED COSTS							
6310-0000 - Office salaries	5,206.84	4,917.00	(289.84)	52,746.71	49,013.00	(3,733.71)	63,764.00

FRANK B. PEERS HOUSING
Actual vs Budget Accrual Operating Statement

	Month Ending 09/30/16			Year To Date 09/30/16			Year Ending 12/31/16
	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
6510-0000 - Janitor and cleaning payroll	1,197.00	1,541.00	344.00	12,216.34	15,321.00	3,104.66	19,944.00
6540-0000 - Repairs payroll	3,713.35	4,482.00	768.65	39,817.93	44,392.00	4,574.07	57,838.00
6900-0000 - Social Service Coordinator	833.33	850.00	16.67	5,009.76	7,650.00	2,640.24	10,200.00
6715-0000 - Payroll Taxes	774.04	766.00	(8.04)	10,260.05	9,950.00	(310.05)	12,322.00
6722-0000 - Workers compensation	257.11	411.00	153.89	2,114.23	3,585.00	1,470.77	4,818.00
6723-0000 - Employee Health Ins/Other Benefits	838.43	461.00	(377.43)	5,161.86	4,197.00	(964.86)	5,580.00
6724-0000 - Union Benefits	1,358.88	1,468.00	109.12	12,229.92	13,212.00	982.08	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	14,178.98	14,896.00	717.02	142,506.80	149,460.00	6,953.20	195,268.00
OPERATING EXPENSES							
6515-0000 - Janitors and cleaning supplies	596.07	400.00	(196.07)	4,576.79	3,600.00	(976.79)	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	660.00	1,840.00	1,180.00	2,200.00
6525-0000 - Rubbish removal	394.00	360.00	(34.00)	3,596.00	3,240.00	(356.00)	4,320.00
6530-0000 - Security Contract	0.00	81.00	81.00	162.00	243.00	81.00	324.00
TOTAL OPERATING EXPENSES	990.07	961.00	(29.07)	8,994.79	10,203.00	1,208.21	12,924.00
UTILITIES							
6450-0000 - Electricity	2,190.20	1,850.00	(340.20)	15,921.02	16,650.00	728.98	22,200.00
6451-0000 - Water	1,318.35	1,425.00	106.65	13,854.46	12,825.00	(1,029.46)	17,100.00
6452-0000 - Gas	565.03	2,084.00	1,518.97	14,042.39	18,756.00	4,713.61	25,008.00
TOTAL UTILITIES	4,073.58	5,359.00	1,285.42	43,817.87	48,231.00	4,413.13	64,308.00
MAINTENANCE EXPENSES							
6537-0000 - Grounds Contractor (Landscaper)	830.00	650.00	(180.00)	9,774.00	8,200.00	(1,574.00)	10,550.00
6541-0000 - Repair materials (general supplies)	45.38	60.00	14.62	1,528.48	540.00	(988.48)	720.00
6541-0001 - Appliance Parts	0.00	35.00	35.00	1,531.13	315.00	(1,216.13)	420.00
6541-0002 - Plumbing Supplies	53.25	110.00	56.75	2,667.02	990.00	(1,677.02)	1,320.00
6541-0003 - Electrical Supplies	0.00	75.00	75.00	458.94	675.00	216.06	900.00
6541-0004 - Heating/Cooling Supplies	0.00	50.00	50.00	0.00	450.00	450.00	600.00
6541-0005 - Hand Tools	14.48	0.00	(14.48)	70.13	0.00	(70.13)	0.00
6541-0007 - Safety Equipment	0.00	0.00	0.00	46.46	400.00	353.54	400.00
6541-0008 - Flooring/Tile Supplies (i.e.VCT)	0.00	35.00	35.00	0.00	315.00	315.00	420.00
6541-0009 - Window Supplies	0.00	125.00	125.00	496.66	1,125.00	628.34	1,500.00
6541-0010 - Carpentry/Hardware	101.41	70.00	(31.41)	245.66	630.00	384.34	840.00
6545-0000 - Elevator Contractor (Annual Maintenance Contract)	0.00	641.00	641.00	2,289.94	1,923.00	(366.94)	2,564.00
6546-0000 - Heating/Cooling Contractor	0.00	500.00	500.00	8,107.07	4,500.00	(3,607.07)	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	2,700.00	1,850.00	3,600.00
6560-0000 - Decorating (Tenant Pntg-Cycle/Turnover by Contractor)	500.00	850.00	350.00	19,151.00	7,650.00	(11,501.00)	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	1,350.00	1,350.00	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	360.00	360.00	480.00
6591-0000 - Electrical Repairs	0.00	50.00	50.00	4,616.68	450.00	(4,166.68)	600.00
6592-0000 - Boiler Repairs	0.00	50.00	50.00	1,198.11	450.00	(748.11)	600.00
6594-0000 - Carpentry Repairs	0.00	90.00	90.00	1,255.16	810.00	(445.16)	1,080.00
6595-0000 - Plumbing Repairs	0.00	500.00	500.00	14,319.95	4,500.00	(9,819.95)	6,000.00
6596-0000 - Floor Repairs/Cleaning	0.00	0.00	0.00	1,700.00	100.00	(1,600.00)	900.00

FRANK B. PEERS HOUSING
Actual vs Budget Accrual Operating Statement

	Month Ending 09/30/16			Year To Date 09/30/16			Year Ending 12/31/16
	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
TOTAL MAINTENANCE EXPENSES	1,544.52	4,381.00	2,836.48	73,558.67	45,133.00	(28,425.67)	63,694.00
TAXES AND INSURANCE							
6710-0000 - Real estate taxes	(9,642.19)	10,874.00	20,516.19	77,349.81	97,866.00	20,516.19	130,488.00
6720-0000 - Property and liability insurance	2,751.17	2,619.00	(132.17)	23,250.01	22,703.00	(547.01)	30,560.00
TOTAL TAXES AND INSURANCE	(6,891.02)	13,493.00	20,384.02	100,599.82	120,569.00	19,969.18	161,048.00
TOTAL OPERATING EXPENSES	22,480.68	47,367.00	24,886.32	460,676.40	464,339.00	3,662.60	613,822.00
NET OPERATING INCOME (LOSS)	59,264.69	39,630.00	19,634.69	305,944.86	317,708.00	(11,763.14)	429,644.00
FINANCIAL EXPENSES							
6820-0000 - Mortgage interest	17,811.58	17,812.00	0.42	162,515.77	162,516.00	0.23	215,574.00
TOTAL FINANCIAL EXPENSES	17,811.58	17,812.00	0.42	162,515.77	162,516.00	0.23	215,574.00
NET OPER INC/(LOSS) BEFORE CAP. EXP.	41,453.11	21,818.00	19,635.11	143,429.09	155,192.00	(11,762.91)	214,070.00
Partnership Income							
8005-0000 - Mortgagor Entity Income	598.03	0.00	598.03	2,385.07	0.00	2,385.07	0.00
8010-0000 - Other Entity Expense	0.00	0.00	0.00	(6,337.00)	0.00	(6,337.00)	0.00
Total Partnership Activity	598.03	0.00	598.03	(3,951.93)	0.00	(3,951.93)	0.00
NET INCOME (LOSS)	42,051.14	21,818.00	20,233.14	139,477.16	155,192.00	(15,714.84)	214,070.00
Cash Flow - Financing Activities							
7104-0000 - Replacement Reserve	0.00	1,700.00	1,700.00	1,700.00	15,300.00	13,600.00	20,400.00
7108-0000 - Mortgage Payable (long term)	12,675.96	12,676.00	0.04	111,872.09	111,871.00	(1.09)	150,274.00
Total Cash Flow - Financing Activities	12,675.96	14,376.00	1,700.04	113,572.09	127,171.00	13,598.91	170,674.00
CAPITAL EXPENDITURES & ESCROWS							
7105-0000 - Replacement Reserve Reimbursement	0.00	0.00	0.00	0.00	(635,000.00)	(635,000.00)	(655,000.00)
6991-0000 - Capital expenditures	0.00	3,750.00	3,750.00	6,452.06	33,750.00	27,297.94	45,000.00
6991-0002 - Windows	0.00	0.00	0.00	0.00	600,000.00	600,000.00	600,000.00
6991-0016 - Concrete Repairs	0.00	500.00	500.00	0.00	4,500.00	4,500.00	6,000.00
6993-0000 - Appliance Replacement	624.00	0.00	(624.00)	624.00	0.00	(624.00)	0.00
6993-0003 - A/C Replacements	0.00	250.00	250.00	2,179.20	2,250.00	70.80	3,000.00
6994-0000 - Carpet & tile	2,088.00	600.00	(1,488.00)	10,687.60	5,400.00	(5,287.60)	7,200.00
6995-0000 - Draperies and Blinds	0.00	1,000.00	1,000.00	0.00	9,000.00	9,000.00	12,000.00
TOTAL CAPITAL EXPENDITURES & ESCROWS	2,712.00	6,100.00	3,388.00	19,942.86	19,900.00	(42.86)	18,200.00
GAIN/(LOSS) AFTER CAPITAL EXP. & ESCROWS	26,663.18	1,342.00	25,321.18	5,962.21	8,121.00	(2,158.79)	25,196.00

Frank B. Peers Capital Improvements Up-Date 9/30/2016										
Task	Date for Bids	Date for Work	Estimated \$ Use of Reserves	Estimated \$ Use of Operating	Comments	FMCS Role Lead, Assist or None	\$ Actual Complete Operations	\$ Actual Reserves Spent	Replacement Reserve Request Date	
Window updates		TBD	\$ 600,000.00		\$4,632 contributed					
Capital Expenditures		TBD	\$ 45,000.00				\$ 6,452.06			
A/C Replacements		TBD	\$ 3,000.00				2,706			
Carpet and tile		TBD	\$ 7,200.00				\$ 10,161.00			
Concrete Repairs		TBD								
Draperies and Blinds		TBD		\$ 12,000.00						
Appliance Replacemet							\$ 624.00			
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)	Total	\$ 655,200.00	\$ 12,000.00			\$ 19,943.06	-		
IHDA Reserves										
Balance expected at the start of 2017	\$ 217,413									

WALNUT PLACE
Balance Sheet
Month Ending 09/30/16

ASSETS

Current Assets	
1110-0000 - Petty Cash	900.00
1121-0000 - Cash - Operating	5,749.79
1121-0002 - Cash - Srvc Coordinator	10,093.84
1130-0000 - Tenant/member accounts receivable	22,223.64
1131-0000 - Accounts receivable - subsidy	2,514.00
1240-0000 - Prepaid property and liability insurance	29,542.61
Total Current Assets	<u>71,023.88</u>
Other Assets	
1192-0000 - Tenant Sec Dep	24,280.96
1310-0000 - Real estate tax escrow	128,166.35
1311-0000 - Insurance escrow	5,988.70
1330-0000 - Debt Service Escrow	82,241.37
1320 - Replacement Reserve	120,980.26
1340 - Residual Receipt	27,130.83
Total Other Assets	<u>388,788.47</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	20,244.36
Total Fixed Assets	<u>822,792.43</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	104,797.79
Total Partnership Assets	<u>104,797.79</u>
Total Assets	<u><u>1,496,750.09</u></u>

WALNUT PLACE
Balance Sheet
Month Ending 09/30/16

Liabilities & Equity

Current Liabilities

2110-0000 - Accounts payable	13,383.54
2114-0000 - 401K Payable	0.12
2120-0000 - Accrued wages and p/r taxes payable	5,256.93
2150-0000 - Accrued property taxes	92,106.70
2180-0000 - Misc current liabilities	7,546.04
Total Current Liabilities	<u>118,293.33</u>

Non-Current Liabilities

2190-0000 - Misc Clearing	309.00
2191-0000 - Security deposits-residential	18,497.00
2191-0001 - Pet Deposit	1,275.00
2210-0000 - Prepaid Rent	2,192.01
2211-0000 - Prepaid HUD	4,421.00
2320-1000 - Mortgage payable - 2nd note	2,546,000.00
2320-4000 - Deferred Revenue	209,107.00
2320-0000 - Mortgage Payable (long term)	1,325,070.16
Total Non-Current Liabilities	<u>4,106,871.17</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	153,368.79
Current YTD Earnings	66,154.10
Total Owner's Equity	<u>(2,728,414.41)</u>

Total Liability & Owner Equity

1,496,750.09

WALNUT PLACE

Actual vs Budget Accrual Operating Statement

	Month Ending 09/30/16			Year To Date 09/30/16			Year Ending 12/31/16
	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
GROSS OPERATING INCOME							
RESIDENTIAL RENTAL INCOME							
5120-0000 - Apartment rent	22,836.00	24,570.00	(1,734.00)	208,169.00	218,490.00	(10,321.00)	292,200.00
5121-0000 - Tenant assistant payments	68,436.00	67,502.00	934.00	601,311.00	591,790.00	9,521.00	794,296.00
TOTAL RESIDENTIAL RENTAL INCOME	91,272.00	92,072.00	(800.00)	809,480.00	810,280.00	(800.00)	1,086,496.00
VACANCIES & ADJUSTMENTS							
5220-0000 - Vacancy loss - apartments	(2,379.00)	(1,307.00)	(1,072.00)	(20,240.00)	(11,763.00)	(8,477.00)	(15,684.00)
5221-0000 - Non-Revenue Units	(1,329.00)	(1,325.00)	(4.00)	(11,785.00)	(11,781.00)	(4.00)	(15,756.00)
TOTAL VACANCIES & ADJUSTMENTS	(3,708.00)	(2,632.00)	(1,076.00)	(32,025.00)	(23,544.00)	(8,481.00)	(31,440.00)
OTHER INCOME							
5910-0000 - Laundry income	0.00	530.00	(530.00)	1,648.00	2,650.00	(1,002.00)	3,180.00
5920-0000 - Nsf check fee	0.00	0.00	0.00	25.00	25.00	0.00	25.00
5922-0000 - Late fees	45.00	20.00	25.00	94.00	180.00	(86.00)	240.00
5938-0000 - Cleaning Fee/Turnover	200.00	0.00	200.00	1,725.00	80.00	1,645.00	120.00
5940-0000 - Forfeited Tenant Security Deposits	0.00	0.00	0.00	444.00	0.00	444.00	0.00
5945-0000 - Damages	0.00	10.00	(10.00)	0.00	130.00	(130.00)	180.00
5990-0000 - Misc other income	21.00	0.00	21.00	691.73	100.00	591.73	150.00
5411-0000 - Grant Monies Income	9,530.69	3,298.00	6,232.69	35,005.93	29,682.00	5,323.93	39,576.00
5413-0000 - Interest income - escrow	219.23	1.00	218.23	548.88	4.00	544.88	5.00
TOTAL OTHER INCOME	10,015.92	3,859.00	6,156.92	40,182.54	32,851.00	7,331.54	43,476.00
GROSS OPERATING INCOME	97,579.92	93,299.00	4,280.92	817,637.54	819,587.00	(1,949.46)	1,098,532.00
ADVERTISING & RENTING EXPENSE							
6211-0000 - Marketing/Promotions	0.00	0.00	0.00	623.30	0.00	(623.30)	0.00
6253-0000 - Credit Report Fees	0.00	54.00	54.00	70.00	356.00	286.00	466.00
TOTAL ADVERTISING & RENTING EXPENSE	0.00	54.00	54.00	693.30	356.00	(337.30)	466.00
ADMINISTRATIVE EXPENSE							
6311-0000 - Office supplies	89.83	425.00	335.17	4,290.03	3,825.00	(465.03)	5,100.00
6316-0000 - Office Equipment	176.71	250.00	73.29	2,133.44	2,250.00	116.56	3,000.00
6320-0000 - Management fee	4,703.71	4,559.00	(144.71)	40,556.76	40,607.00	50.24	54,284.00
6340-0000 - Legal Expense - Project	0.00	1,200.00	1,200.00	3,100.00	2,400.00	(700.00)	2,400.00
6350-0000 - Audit Expense	0.00	0.00	0.00	0.00	0.00	0.00	14,000.00
6360-0000 - Telephone	1,563.16	900.00	(663.16)	10,010.21	8,100.00	(1,910.21)	10,800.00
6360-0001 - Answering Service/ Pagers	33.00	44.00	11.00	264.00	396.00	132.00	528.00
6365-0000 - Training & Education Expense	0.00	0.00	0.00	615.34	0.00	(615.34)	0.00
6370-0000 - Bad debts	18.00	0.00	(18.00)	49.00	0.00	(49.00)	1,307.00
6380-0000 - Consulting/study costs	0.00	0.00	0.00	500.00	2,000.00	1,500.00	2,000.00
6390-0000 - Misc administrative expenses	1,212.60	200.00	(1,012.60)	5,942.62	1,640.00	(4,302.62)	2,240.00
6390-0002 - Computer Supplies/Data Processing	191.96	180.00	(11.96)	1,897.43	1,720.00	(177.43)	2,260.00
6395-0000 - Tenant Retention	20.53	500.00	479.47	3,720.91	4,500.00	779.09	7,000.00
6431-0000 - Travel & Expense Reimbursement	221.96	170.00	(51.96)	1,778.72	1,530.00	(248.72)	2,040.00
6851-0000 - Bank Service Fees	0.00	0.00	0.00	4.50	5.00	0.50	10.00
6860-0000 - Security Deposit Interest	44.35	0.00	(44.35)	41.11	(1.00)	(42.11)	(4.00)
TOTAL ADMINISTRATIVE EXPENSE	8,275.81	8,428.00	152.19	74,904.07	68,972.00	(5,932.07)	106,965.00
PAYROLL & RELATED COSTS							

WALNUT PLACE
Actual vs Budget Accrual Operating Statement

	Month Ending 09/30/16			Year To Date 09/30/16			Year Ending 12/31/16
	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
6310-0000 - Office salaries	5,206.84	4,917.00	(289.84)	52,922.64	49,013.00	(3,909.64)	63,764.00
6510-0000 - Janitor and cleaning payroll	1,197.00	1,211.00	14.00	12,385.30	12,039.00	(346.30)	15,672.00
6540-0000 - Repairs payroll	3,713.35	4,398.00	684.65	39,479.53	43,636.00	4,156.47	56,830.00
6900-0000 - Social Service Coordinator	7,913.87	3,298.00	(4,615.87)	31,896.36	29,682.00	(2,214.36)	39,576.00
6715-0000 - Payroll Taxes	774.04	742.00	(32.04)	9,995.61	9,607.00	(388.61)	11,907.00
6722-0000 - Workers compensation	257.11	411.00	153.89	2,137.04	3,585.00	1,447.96	4,818.00
6723-0000 - Employee Health Ins/Other Benefits	838.43	461.00	(377.43)	5,446.79	4,197.00	(1,249.79)	5,580.00
6724-0000 - Union Benefits	1,358.88	1,347.00	(11.88)	12,229.92	12,123.00	(106.92)	16,164.00
6726-0001 - Contingency	0.00	0.00	0.00	500.00	1,936.00	1,436.00	2,970.00
TOTAL PAYROLL & RELATED COSTS	21,259.52	16,785.00	(4,474.52)	166,993.19	165,818.00	(1,175.19)	217,281.00
OPERATING EXPENSES							
6515-0000 - Janitors and cleaning supplies	353.60	380.00	26.40	3,260.69	3,420.00	159.31	4,560.00
6519-0000 - Exterminating Contract	0.00	100.00	100.00	630.00	1,700.00	1,070.00	2,000.00
6525-0000 - Rubbish removal	394.00	360.00	(34.00)	3,583.50	3,240.00	(343.50)	4,320.00
6530-0000 - Security Contract	87.08	81.00	(6.08)	249.08	243.00	(6.08)	324.00
TOTAL OPERATING EXPENSES	834.68	921.00	86.32	7,723.27	8,603.00	879.73	11,204.00
UTILITIES							
6450-0000 - Electricity	1,297.81	1,300.00	2.19	11,405.99	11,700.00	294.01	15,600.00
6451-0000 - Water	662.70	625.00	(37.70)	6,497.67	5,625.00	(872.67)	7,500.00
6452-0000 - Gas	558.63	1,475.00	916.37	14,250.74	13,275.00	(975.74)	17,700.00
TOTAL UTILITIES	2,519.14	3,400.00	880.86	32,154.40	30,600.00	(1,554.40)	40,800.00
MAINTENANCE EXPENSES							
6537-0000 - Grounds Contractor (Landscaper)	700.00	1,000.00	300.00	8,660.00	6,800.00	(1,860.00)	8,800.00
6541-0000 - Repair materials (general supplies)	38.09	60.00	21.91	231.79	540.00	308.21	720.00
6541-0001 - Appliance Parts	0.00	35.00	35.00	638.19	315.00	(323.19)	420.00
6541-0002 - Plumbing Supplies	53.25	110.00	56.75	307.02	990.00	682.98	1,320.00
6541-0003 - Electrical Supplies	0.00	75.00	75.00	102.57	675.00	572.43	900.00
6541-0004 - Heating/Cooling Supplies	0.00	50.00	50.00	0.00	450.00	450.00	600.00
6541-0005 - Hand Tools	0.00	0.00	0.00	8.98	0.00	(8.98)	0.00
6541-0007 - Safety Equipment	0.00	60.00	60.00	0.00	540.00	540.00	720.00
6541-0008 - Flooring/Tile Supplies (i.e.VCT)	0.00	35.00	35.00	0.00	315.00	315.00	420.00
6541-0009 - Window Supplies	0.00	125.00	125.00	0.00	1,125.00	1,125.00	1,500.00
6541-0010 - Carpentry/Hardware	0.00	70.00	70.00	827.08	630.00	(197.08)	840.00
6545-0000 - Elevator Contractor (Annual Maintenance Contract)	0.00	0.00	0.00	1,418.08	1,975.00	556.92	2,630.00
6546-0000 - Heating/Cooling Contractor	1,300.00	500.00	(800.00)	4,258.00	4,500.00	242.00	6,000.00
6548-0000 - Snow removal	0.00	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	300.00	0.00	2,700.00	2,700.00	3,600.00
6560-0000 - Decorating (Tenant Pntg-Cycle/Turnover by Contractor)	1,325.00	850.00	(475.00)	8,895.00	7,650.00	(1,245.00)	10,200.00
6564-0000 - Decorating (Common Areas - by Contractor)	0.00	0.00	0.00	0.00	0.00	0.00	2,000.00
6564-0001 - Painting Supplies	0.00	75.00	75.00	0.00	675.00	675.00	900.00
6581-0000 - Window Washing	0.00	0.00	0.00	0.00	1,280.00	1,280.00	2,130.00
6582-0000 - Fire Protection	1,100.00	150.00	(950.00)	3,118.31	1,350.00	(1,768.31)	1,800.00
6582-0001 - Fire Safety Equipment	0.00	0.00	0.00	0.00	0.00	0.00	120.00
6591-0000 - Electrical Repairs	261.43	120.00	(141.43)	2,098.81	1,080.00	(1,018.81)	1,440.00
6592-0000 - Boiler Repairs	0.00	100.00	100.00	517.00	900.00	383.00	1,200.00
6594-0000 - Carpentry Repairs	504.00	85.00	(419.00)	775.73	765.00	(10.73)	1,020.00
6595-0000 - Plumbing Repairs	2,755.61	475.00	(2,280.61)	9,922.54	4,275.00	(5,647.54)	5,700.00

WALNUT PLACE
Actual vs Budget Accrual Operating Statement

	Month Ending 09/30/16			Year To Date 09/30/16			Year Ending 12/31/16
	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
6596-0000 - Floor Repairs/Cleaning	0.00	0.00	0.00	1,295.00	0.00	(1,295.00)	600.00
6598-0000 - Roof Repairs	0.00	167.00	167.00	2,350.00	1,503.00	(847.00)	2,004.00
TOTAL MAINTENANCE EXPENSES	8,037.38	4,442.00	(3,595.38)	49,074.10	52,033.00	2,958.90	69,584.00
TAXES AND INSURANCE							
6710-0000 - Real estate taxes	(31,209.95)	12,735.00	43,944.95	70,670.05	114,615.00	43,944.95	152,820.00
6720-0000 - Property and liability insurance	2,954.26	2,802.00	(152.26)	24,585.51	24,280.00	(305.51)	32,686.00
TOTAL TAXES AND INSURANCE	(28,255.69)	15,537.00	43,792.69	95,255.56	138,895.00	43,639.44	185,506.00
TOTAL OPERATING EXPENSES	12,670.84	49,567.00	36,896.16	426,797.89	465,277.00	38,479.11	631,806.00
NET OPERATING INCOME (LOSS)	84,909.08	43,732.00	41,177.08	390,839.65	354,310.00	36,529.65	466,726.00
FINANCIAL EXPENSES							
6820-0000 - Mortgage interest	18,761.87	18,762.00	0.13	171,369.68	171,549.00	179.32	227,408.00
TOTAL FINANCIAL EXPENSES	18,761.87	18,762.00	0.13	171,369.68	171,549.00	179.32	227,408.00
NET OPER INC/(LOSS) BEFORE CAP. EXP.	66,147.21	24,970.00	41,177.21	219,469.97	182,761.00	36,708.97	239,318.00
Partnership Income							
8005-0000 - Mortgagor Entity Income	6.89	0.00	6.89	62.92	0.00	62.92	0.00
8010-0000 - Other Entity Expense	0.00	0.00	0.00	(10.00)	0.00	(10.00)	0.00
Total Partnership Activity	6.89	0.00	6.89	52.92	0.00	52.92	0.00
NET INCOME (LOSS)	66,154.10	24,970.00	41,184.10	219,522.89	182,761.00	36,761.89	239,318.00
Cash Flow - Financing Activities							
7104-0000 - Replacement Reserve	1,833.00	1,834.00	1.00	16,497.56	16,500.00	2.44	22,000.00
7108-0000 - Mortgage Payable (long term)	14,725.08	14,725.00	(0.08)	130,012.87	130,013.00	0.13	174,615.00
Total Cash Flow - Financing Activities	16,558.08	16,559.00	0.92	146,510.43	146,513.00	2.57	196,615.00
CAPITAL EXPENDITURES & ESCROWS							
7105-0000 - Replacement Reserve Reimbursement	0.00	0.00	0.00	(5,000.00)	0.00	5,000.00	0.00
6991-0000 - Capital expenditures	10,900.00	0.00	(10,900.00)	11,370.06	8,000.00	(3,370.06)	8,000.00
6993-0000 - Appliance Replacement	624.00	0.00	(624.00)	1,129.00	2,400.00	1,271.00	3,000.00
6993-0003 - A/C Replacements	0.00	1,200.00	1,200.00	2,905.60	3,600.00	694.40	3,600.00
6994-0000 - Carpet & tile	0.00	1,200.00	1,200.00	4,839.70	10,800.00	5,960.30	14,400.00
TOTAL CAPITAL EXPENDITURES & ESCROWS	11,524.00	2,400.00	(9,124.00)	15,244.36	24,800.00	9,555.64	29,000.00
GAIN/(LOSS) AFTER CAPITAL EXP. & ESCROWS	38,072.02	6,011.00	32,061.02	57,768.10	11,448.00	46,320.10	13,703.00

Walnut Place Capital Improvements Up-Date 9/30/2016										
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				\$ 505.00			
A/C Replacements		TBD	\$ 3,500.00				\$ 3,529.00			
Carpet and tile-unit turnover		TBD	\$ 14,400.00				\$ 2,818.00			
Other		TBD	\$ 8,000.00							
Capital Expenditures							\$ 11,370.00		replacement of two compressors	
Reserves 2016 Cash Flow										
Reserves Starting January 2016	\$ 106,168									
2015 Annual Escrow Deposit	\$ 22,008									
Expected Use of Reserves \$ in 2016	\$ (28,900)		Total	28,900	-		\$ 18,222.00	-		
Balance expected at start of 2017	\$ 99,276									

RAVINIA HOUSING
Balance Sheet
Month Ending 09/30/16

ASSETS

Current Assets

1110-0000 - Petty Cash	150.00
1121-0000 - Cash - Operating	1,753.28
1130-0000 - Tenant/member accounts receivable	24,262.50
1130-1000 - Allowance for Doubtful Accounts	(19,948.30)
1131-0000 - Accounts receivable - subsidy	1,502.00
1240-0000 - Prepaid property and liability insurance	10,849.28
1250-0000 - Prepaid Mortgage Insurance	718.85
Total Current Assets	19,287.61

Other Assets

1192-0000 - Tenant Sec Dep	6,893.90
1310-0000 - Real estate tax escrow	19,746.95
1311-0000 - Insurance escrow	3,542.78
1312-0000 - Mortgage Insurance Escrow	1,062.83
1320 - Replacement Reserve	367,025.30
Total Other Assets	398,271.76

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	17,690.41
Total Fixed Assets	683,836.33

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	81,997.22
1702-1000 - Partnership F/A	62,063.00
1703-0000 - Partnership Receivable	11,730.00
Total Partnership Assets	155,790.22

Total Assets

1,311,662.33

RAVINIA HOUSING

Balance Sheet

Month Ending 09/30/16

Liabilities & Equity

Current Liabilities

2110-0000 - Accounts payable	16,487.10
2114-0000 - 401K Payable	30.36
2120-0000 - Accrued wages and p/r taxes payable	1,433.69
2130-0000 - Accrued interest - mortgage	1,436.50
2131-0001 - Accrued Interest - 2nd Note	54,583.05
2139-0001 - Accrued Interest - Capital Recovery Payment	15,253.00
2150-0000 - Accrued property taxes	18,737.16
2180-0000 - Misc current liabilities	780.34
2180-1000 - Prepaid Insurance Claim	1,528.51
Total Current Liabilities	110,269.71

Non-Current Liabilities

2190-0000 - Misc Clearing	247.00
2191-0000 - Security deposits-residential	6,691.19
2210-0000 - Prepaid Rent	1,078.00
2211-0000 - Prepaid HUD	3,164.00
2310-1000 - Notes Payable - (Long Term)	62,062.71
2320-1000 - Mortgage payable - 2nd note	712,929.63
2320-0000 - Mortgage Payable (long term)	383,067.55
Total Non-Current Liabilities	1,169,240.08

Owner's Equity

3100-0000 - Limited Partners Equity	98,828.78
3209-0000 - Prior Year Retained Earnings	(116,848.75)
3210-0000 - Retained earnings	11,267.51
Current YTD Earnings	38,905.00
Total Owner's Equity	32,152.54

Total Liability & Owner Equity

1,311,662.33

RAVINIA HOUSING
Actual vs Budget Accrual Operating Statement

	Month Ending 09/30/16			Year To Date 09/30/16			Year Ending 12/31/16
	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
GROSS OPERATING INCOME							
RESIDENTIAL RENTAL INCOME							
5120-0000 - Apartment rent	6,664.00	8,745.00	(2,081.00)	52,779.00	77,965.00	(25,186.00)	104,200.00
5121-0000 - Tenant assistant payments	16,206.00	14,386.00	1,820.00	152,708.00	127,798.00	24,910.00	170,956.00
TOTAL RESIDENTIAL RENTAL INCOME	22,870.00	23,131.00	(261.00)	205,487.00	205,763.00	(276.00)	275,156.00
VACANCIES & ADJUSTMENTS							
5220-0000 - Vacancy loss - apartments	0.00	(700.00)	700.00	0.00	(6,300.00)	6,300.00	(8,400.00)
TOTAL VACANCIES & ADJUSTMENTS	0.00	(700.00)	700.00	0.00	(6,300.00)	6,300.00	(8,400.00)
OTHER INCOME							
5920-0000 - Nsf check fee	0.00	0.00	0.00	0.00	50.00	(50.00)	50.00
5922-0000 - Late fees	40.00	20.00	20.00	183.00	220.00	(37.00)	300.00
5945-0000 - Damages	0.00	30.00	(30.00)	0.00	270.00	(270.00)	360.00
5990-0000 - Misc other income	0.00	0.00	0.00	101.00	0.00	101.00	0.00
5413-0000 - Interest income - escrow	10.15	24.00	(13.85)	105.95	216.00	(110.05)	288.00
TOTAL OTHER INCOME	50.15	74.00	(23.85)	389.95	756.00	(366.05)	998.00
GROSS OPERATING INCOME	22,920.15	22,505.00	415.15	205,876.95	200,219.00	5,657.95	267,754.00
ADVERTISING & RENTING EXPENSE							
6211-0000 - Marketing/Promotions	0.00	0.00	0.00	282.90	0.00	(282.90)	0.00
6250-0000 - Renting expenses	14.00	53.00	39.00	14.00	477.00	463.00	636.00
TOTAL ADVERTISING & RENTING EXPENSE	14.00	53.00	39.00	296.90	477.00	180.10	636.00
ADMINISTRATIVE EXPENSE							
6311-0000 - Office supplies	896.83	275.00	(621.83)	6,136.41	2,475.00	(3,661.41)	3,300.00
6320-0000 - Management fee	780.34	900.00	119.66	7,904.28	8,100.00	195.72	10,800.00
6320-0970 - Asset Management Fee	3,022.36	0.00	(3,022.36)	3,022.36	0.00	(3,022.36)	0.00
6340-0000 - Legal Expense - Project	0.00	525.00	525.00	3,000.00	4,725.00	1,725.00	6,300.00
6350-0000 - Audit Expense	0.00	460.00	460.00	5,500.00	4,140.00	(1,360.00)	5,520.00
6365-0000 - Training & Education Expense	0.00	15.00	15.00	167.82	135.00	(32.82)	180.00
6370-0000 - Bad debts	0.00	250.00	250.00	0.00	2,250.00	2,250.00	3,000.00
6380-0000 - Consulting/study costs	0.00	0.00	0.00	0.00	2,000.00	2,000.00	2,000.00
6390-0000 - Misc administrative expenses	710.08	100.00	(610.08)	3,818.40	1,440.00	(2,378.40)	1,740.00
6390-0002 - Computer Supplies/Data Processing	85.95	81.00	(4.95)	770.35	729.00	(41.35)	972.00
6860-0000 - Security Deposit Interest	(0.17)	0.00	0.17	(1.55)	0.00	1.55	0.00
TOTAL ADMINISTRATIVE EXPENSE	5,495.39	2,606.00	(2,889.39)	30,318.07	25,994.00	(4,324.07)	33,812.00
PAYROLL & RELATED COSTS							
6330-0000 - Manager Salary	526.14	600.00	73.86	5,261.40	6,000.00	738.60	7,836.00
6310-0000 - Office salaries	1,079.59	741.00	(338.59)	9,492.81	7,457.00	(2,035.81)	9,698.00
6510-0000 - Janitor and cleaning payroll	1,339.19	1,249.00	(90.19)	14,103.34	12,361.00	(1,742.34)	16,186.00
6540-0000 - Repairs payroll	0.00	0.00	0.00	313.00	0.00	(313.00)	0.00
6715-0000 - Payroll Taxes	225.29	177.00	(48.29)	2,744.00	2,255.00	(489.00)	2,798.00
6722-0000 - Workers compensation	77.14	130.00	52.86	308.84	1,128.00	819.16	1,518.00
6723-0000 - Employee Health Ins/Other Benefits	228.68	143.00	(85.68)	1,396.40	1,313.00	(83.40)	1,742.00
6724-0000 - Union Benefits	370.59	244.00	(126.59)	3,335.31	2,196.00	(1,139.31)	2,928.00
TOTAL PAYROLL & RELATED COSTS	3,846.62	3,284.00	(562.62)	36,955.10	32,710.00	(4,245.10)	42,706.00

RAVINIA HOUSING
Actual vs Budget Accrual Operating Statement

	Month Ending 09/30/16			Year To Date 09/30/16			Year Ending 12/31/16
	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
OPERATING EXPENSES							
6515-0000 - Janitors and cleaning supplies	414.34	114.00	(300.34)	2,148.92	1,026.00	(1,122.92)	1,368.00
6520-0000 - Miscellaneous Repair Contractors	2,691.03	3,100.00	408.97	42,587.13	27,900.00	(14,687.13)	37,200.00
6525-0000 - Rubbish removal	393.00	500.00	107.00	3,612.00	4,500.00	888.00	6,000.00
TOTAL OPERATING EXPENSES	3,498.37	3,714.00	215.63	48,348.05	33,426.00	(14,922.05)	44,568.00
UTILITIES							
6450-0000 - Electricity	355.14	240.00	(115.14)	2,090.07	2,160.00	69.93	2,880.00
6451-0000 - Water	0.00	97.00	97.00	233.64	873.00	639.36	1,164.00
6452-0000 - Gas	0.00	167.00	167.00	0.00	1,503.00	1,503.00	2,004.00
TOTAL UTILITIES	355.14	504.00	148.86	2,323.71	4,536.00	2,212.29	6,048.00
TAXES AND INSURANCE							
6710-0000 - Real estate taxes	(33,349.45)	4,220.00	37,569.45	410.55	37,980.00	37,569.45	50,640.00
6720-0000 - Property and liability insurance	1,084.93	1,043.00	(41.93)	9,405.63	9,037.00	(368.63)	12,166.00
TOTAL TAXES AND INSURANCE	(32,264.52)	5,263.00	37,527.52	9,816.18	47,017.00	37,200.82	62,806.00
TOTAL OPERATING EXPENSES	(19,055.00)	15,424.00	34,479.00	128,058.01	144,160.00	16,101.99	190,576.00
NET OPERATING INCOME (LOSS)	41,975.15	7,081.00	34,894.15	77,818.94	56,059.00	21,759.94	77,178.00
FINANCIAL EXPENSES							
6820-0000 - Mortgage interest	2,921.77	2,922.00	0.23	26,385.81	26,386.00	0.19	35,136.00
6850-0000 - Mortgage Service Fee	143.77	154.00	10.23	1,299.85	1,372.00	72.15	1,834.00
TOTAL FINANCIAL EXPENSES	3,065.54	3,076.00	10.46	27,685.66	27,758.00	72.34	36,970.00
NET OPER INC/(LOSS) BEFORE CAP. EXP.	38,909.61	4,005.00	34,904.61	50,133.28	28,301.00	21,832.28	40,208.00
Partnership Income							
8005-0000 - Mortgagor Entity Income	5.39	0.00	5.39	49.23	0.00	49.23	0.00
8010-0000 - Other Entity Expense	(10.00)	0.00	(10.00)	(10.00)	0.00	(10.00)	0.00
Total Partnership Activity	(4.61)	0.00	(4.61)	39.23	0.00	39.23	0.00
NET INCOME (LOSS)	38,905.00	4,005.00	34,900.00	50,172.51	28,301.00	21,871.51	40,208.00
Cash Flow - Financing Activities							
7104-0000 - Replacement Reserve	1,366.87	1,435.00	68.13	12,301.83	12,643.00	341.17	16,948.00
7108-0000 - Mortgage Payable (long term)	671.32	671.00	(0.32)	5,952.36	5,952.00	(0.36)	7,981.00
Total Cash Flow - Financing Activities	2,038.19	2,106.00	67.81	18,254.19	18,595.00	340.81	24,929.00
CAPITAL EXPENDITURES & ESCROWS							
7105-0000 - Replacement Reserve Reimbursement	(32,801.08)	(1,250.00)	31,551.08	(32,801.08)	(10,500.00)	22,301.08	(14,000.00)
6991-0000 - Capital expenditures	0.00	0.00	0.00	14,516.95	0.00	(14,516.95)	0.00
6993-0000 - Appliance Replacement	0.00	250.00	250.00	3,173.46	1,500.00	(1,673.46)	2,000.00
6994-0000 - Carpet & tile	0.00	1,000.00	1,000.00	0.00	9,000.00	9,000.00	12,000.00
TOTAL CAPITAL EXPENDITURES & ESCROWS	(32,801.08)	0.00	32,801.08	(15,110.67)	0.00	15,110.67	0.00
GAIN/(LOSS) AFTER CAPITAL EXP. & ESCROWS	69,667.89	1,899.00	67,768.89	47,028.99	9,706.00	37,322.99	15,279.00

Highland Park Housing Commission - Cash Fund Balances as of 9/30/16						
	Frank B. Peers	Walnut Place	Ravinia Housing	Sunset Woods Association		
Management Funds:				12 Rental Units	2 Rental Units	Total
Checking	44,883.00	5,750.00	1,753.00	85,347.00	40,410.00	125,757.00
				1,909.00		
Security Deposit	21,727.00	24,281.00	6,894.00	10,610.00	2,232.00	12,842.00
Replacement Reserve	207,486.00	120,980.00	367,025.00	-		
Residual Receipts	17,531.00	27,130.00	-	-		
Operating Reserve	-	-	-	9,209.00		9,209.00
Construction Escrow			16.00			
Total Management Funds	291,627.00	178,141.00	375,688.00	107,075.00	42,642.00	147,808.00
Association Funds:						
Assn Money Mkt Ckg		104,798.00	81,997.00	105,121.00		105,121.00
Assn MaxSafe Money Market	1,036,462.00					
Assn Small Business Ckg	45,068.00			13,204.00		13,204.00
Association CDs						
CD # 1- matures 1/7/2017	508,914.00					
CD # 2 - matures 10/7/2016	508,824.00					
Total Association Funds	2,099,268.00	104,798.00	81,997.00	118,325.00		118,325.00
Total Mgmt & Assn Funds	2,390,895.00	282,939.00	457,685.00	225,400.00	42,642.00	266,133.00
Association Receivables (Liability)						
1) Due from Hsg. Trst. Fd 277 GB	7,492.00					
2) Due from Hsg. Trst Fd. Emerg.	689.00					
3) Due from Sunset Woods / (Due to Peers)	258,832.00			(258,832.00)		

Peers Housing 2017 Budget

Acct. #	Acct. Title	2016	2016	2017	Comments
		Budget	Forecast	Budget	
5120	Apartment Rent	242,593	236,113	223,380	Rent paid by the tenants (30% of their adjusted incomes)
5121	Subsidy Rent	825,452	823,390	836,124	Rent paid by the Section 8 subsidy
	TOTAL GRP	1,068,045	1,059,503	1,059,504	Assumes 100% occupancy of all 68 units (gross rent potential)
5140	Commercial Rent	720	720	720	Payments from Ravinia for use of management office at Peers
5220	Vacancy Loss	-12,000	-20,563	-15,000	Anticipated unit turnover and make-ready time
5221	Non-Revenue Unit	-15,631	-15,708	-15,708	Non-Revenue producing unit occupied by City program
5413	Interest Income	4	612	420	
5910	Laundry Income	1,800	1,202	1,763	Assumes new contract and use of card reader
5920	NSF	0	0	36	
5922	Late Fees	108	58	96	
5938	Cleaning Fees	0	130	72	
5945	Damages	180	750	204	
5990	Misc. Income	240	167	204	
	TOTAL INCOME (NET)	1,043,466	1,026,871	1,032,311	
Administrative Expenses					
6211	Marketing/Promo	7,080	2,388	2,460	LeaseLab monthly cost for web page
6213	Employee Recruit.	504	75	324	
6253	Credit Reports	378	175	240	
6311	Office Supplies	5,100	6,052	5,808	Purchased addition supplies in 2016 for SSC position
6316	Office Equipment	3,000	2,934	3,000	
6320	Management Fee	54,072	53,649	54,072	
6340	Legal Expenses	4,404	0	3,684	Property Tax Appeal - \$3,000; potential eviction - \$684
6350	Audit	14,200	14,700	14,500	
6360	Telephone	10,800	13,500	12,000	Installation fees in 2016 for SSC position
6360-0001	Answering Service	528	438	528	
6365	Training	900	1,500	950	
6380	Consulting	2,000	1,500	2,000	External file audit; Rent Comparability study up-date
6370	Bad Debt	0	200	240	
6390	Misc. Admin.	2,400	7,102	7,000	Computer/equipment for SSC position
6390-0001	Computer	2,160	3,853	3,840	Monthly One Site software lease fees
6395	Tenant Retention	7,000	7,950	8,220	Monthly activities for tenants
6431	Travel Reimburse	2,040	2,571	2,616	Employee travel to bank, pick-up supplies, between properties
6851	Bank Fees	14	45	48	ACH transfers for payroll
6860	Security Deposit	0	6	12	Reimbursements to tenants for Sec. Deposit interest
	TOTAL	116,580	118,638	121,542	
Payroll and Related Costs					
6310	Office Staff	63,764	70,328	70,000	Manager, Assistant Manager, Recertification - 44%
6510	Janitorial	19,944	16,829	16,500	Union Janitor - 44% OT in 2016 due to back-ups
6540	Repairs Payroll	57,838	54,155	55,000	Union - 2.0 FTE - 44%
6715	Payroll Taxes	12,322	13,800	13,800	FICA, Unemployment Insurance
6722	Workers Comp	4,818	2,785	3,180	
6723	Empl. Benefits	5,580	6,484	6,500	Health Insurance
6724	Union Benefits	17,616	16,306	16,416	Health Insurance for Union staff
6726	Contingency	3,186	2,950	3,500	Annual Bonuses given in March (performance reviews)
6900	Social Service Coord.	10,200	7,650	10,200	Contract with NSSC for 1 day/week Started April 2016
	TOTAL	195,268	191,287	195,096	
Operating Expenses					
6515	Janitorial Supplies	4,800	5,970	6,000	
6517	Outside Cleaning	1,280	0	0	
6519	Exterminating	2,200	1490	1,560	Annual Contract (Note: Bed Bugs would be extra)
6525	Trash Removal	4,320	4,803	4,848	Annual Contract - required by City
6530	Security	324	250	360	Quarterly fee for relay system to Fire Department
	TOTAL	12,924	12,513	12,768	
Utility Expenses					
6450	Electricity	22,200	20,595	22,800	Increase of 5%
6451	Water/Sewer	17,100	18,804	18,696	Increase of 5%
6452	Gas	25,008	20,215	24,996	Gas was over-budgeted in 2016; reduced for 2017 budget
	TOTAL	64,308	59,614	66,492	
Maintenance Expenses					
6537	Grounds	10,550	12,244	11,272	Landscaping Contract + mulch, replacement trees, new beds
6541-0000	General Supplies	720	2,224	2,100	
6541-0001	Appliance Parts	420	1,531	420	
6541-0002	Plumbing Parts	1,320	3,919	4,000	

Peers Housing 2017 Budget

Acct. #	Acct. Title	2016	2016	2017	Comments
		Budget	Forecast	Budget	
6541-0003	Electrical Parts	900	687	900	
6541-0004	Heating/Cooling	600	687	600	
6541-0007	Safety Equipment	400	69	48	
6541-0008	Flooring/Tile	420	150	420	
6541-0009	Window Parts	1,500	744	1,500	
6541-0010	Carpentry Supplies	840	216	780	
6545	Elevator Contract	2,564	2,949	2,640	Quarterly Preventive Maintenance Contract
6546	Htg./Cool. Contract	6,000	9,500	10,000	Annual Preventive Maintenance Contract for boiler
6548	Snow Removal	8,700	2,375	4,002	
6561	Elevator Repairs	3,600	850	2,856	
6560	Decorating	10,200	18,651	25,875	Routine turnover + touch-up after window replacement
6564	Decorating	2,000	877	4,000	Painting and Decorating in Common Areas
6564	Painting Supplies	1,800	0	0	Included in Decorating line items - painter buys paint
6581	Window Washing	1,500	1,500	1,500	
6582	Fire Protection	0	1,500	2,100	Annual Fire alarm and extinguisher inspections
6582-0001	Fire Equipment	480	0	420	
6591	Electrical Repairs	600	4,616	1,224	Contract for service (repairs, as needed) 2016 included office renov.
6592	Boiler Repairs	600	1,198	1,464	Contract for service (repairs, as needed)
6594	Carpentry Repairs	1,080	1,255	1,485	Contract for service (repairs, as needed)
6595	Plumbing Repairs	6,000	14,319	6,000	Partial first floor pipe replacement after back-up included in 2016
6596	Flooring Repairs	900	1,700	1,000	Contract for service (repairs, as needed) Includes 2016 pipe back-up
	TOTAL	63,694	83,761	86,606	
Taxes and Insurance					
6710	Property Taxes	130,488	130,488	134,472	
6720	Property Insurance	30,560	30,560	33,287	
	TOTAL	161,048	161,048	167,759	
Financial Expenses					
6820	Mortgage Interest	215,574	215,574	206,446	
7104	Replacement Res.	20,400	18,336	18,336	Monthly payment into Replacement Reserves
7106	Mortgage Principal	150,274	150,274	159,404	
	TOTAL	386,248	384,184	384,186	
	TOTAL EXPENSES	1,000,070	1,011,045	1,034,449	
	TOTAL NET INCOME	1,043,466	1,026,971	1,032,311	
	SURPLUS/(DEFICIT)	43,396*	15,926*	2,138	*Used to cover capital expenditures of approximately \$18,000
2017 Planned Capital Expenditures:					
6991	Windows			800,000	
	Pipe Replacement of 45' - 1st floor			18,000	
	Landscaping following window work			15,000	
6991-0004	Furniture			7,440	New furniture in TV room and waiting chairs
6991-0010	Parking Lot repairs/sealant			8,000	
6991-0016	Concrete Repairs			5,040	
6993	Appliance Replacements			1,000	
6993-0003	AC Replacements			3,550	
6994	Carpet/Tile Replacements			8,800	
6995	Blind Replacements after windows			6,000	
	SUB-TOTAL			872,830	
7105	Reimbursement from Reserves			-872,830	Owner Reimbursement - \$821,000; Reserves - \$51,830
	NET CAPITAL COST			0	

Walnut Housing 2017 Budget

Acct. #	Acct. Title	2016	2016	2017	Comments
		Budget	Forecast	Budget	
5120	Apartment Rent	292,200	277,999	275,640	Rent paid by the tenants (30% of their adjusted incomes)
5121	Subsidy Rent	794,296	799,312	826,924	Rent paid by the Section 8 subsidy
	TOTAL GRP	1,086,496	1,077,311	1,102,564	AAF increase not received yet in 2016; budget assumes the increase
5140	Commercial Rent	0	0	0	Walnut has its own office; does not pay for a portion of Peers as rent
5220	Vacancy Loss	-15,684	-20,069	-20,112	Anticipated unit turnover and make-ready time
5221	Non-Revenue Unit	-15,756	-15,684	-16,052	Non-Revenue Unit being used by Social Service Coordinator
5411	SSC Grant Revenue	39,576	38,667	42,000	
5413	Interest Income	5	610	600	
5910	Laundry Income	3,180	2,472	3,300	Assumes new card reader
5920	NSF	25	0	24	
5922	Late Fees	240	94	105	
5938	Cleaning Fees	120	1,725	1,704	
5945	Damages	180	100	200	
5990	Misc. Income	150	691	900	
	TOTAL INCOME (NET)	1,098,532	1,085,917	1,115,233	
Administrative Expenses					
6211	Marketing/Promo	0	934	504	LeaseLab monthly cost for web page
6213	Employee Recruit.	0	0	180	
6253	Credit Reports	466	105	360	
6311	Office Supplies	5,100	6,300	5,700	Purchased addition supplies in 2016 for SSC position
6316	Office Equipment	3,000	2,934	3,000	
6320	Management Fee	54,284	53,779	55,680	
6340	Legal Expenses	2,400	3,100	2,400	Eviction in 2016; 2017 budget reflects property tax appeal costs
6350	Audit	14,000	14,000	14,004	
6360	Telephone	10,800	11,827	10,440	Installation fees in 2016 for SSC position
6360-0001	Answering Service	528	346	456	
6365	Training	0	975	600	
6380	Consulting	2,000	500	1,800	External file audit; Rent Comparability study up-date
6370	Bad Debt	1,307	12,000	1,452	Estimate related to 2016 eviction (subsidy only)
6390	Misc. Admin.	2,240	7,095	6,996	Computer/equipment for SSC position
6390-0001	Computer	2,260	2,473	2,580	Monthly One Site software lease fees
6395	Tenant Retention	7,000	6,500	6,600	Monthly activities for tenants
6431	Travel Reimburse	2,040	2,334	2,400	Employee travel to bank, pick-up supplies, between properties
6851	Bank Fees	10	8	12	ACH transfers for payroll
6860	Security Deposit	4	10	12	Reimbursements to tenants for Sec. Deposit interest
	TOTAL	107,439	125,220	115,176	
Payroll and Related Costs					
6310	Office Staff	63,764	70,563	70,000	Manager, Assistant Manager, Recertification - 44%
6510	Janitorial	15,672	16,782	16,700	Union Janitor - 44%
6540	Repairs Payroll	56,830	51,600	52,617	Union - 2.0 FTE - 44%
6715	Payroll Taxes	11,907	10,800	12,205	FICA, Unemployment Insurance
6722	Workers Comp	4,818	2,818	4,704	
6723	Empl. Benefits	5,580	7,261	7,000	Health Insurance
6724	Union Benefits	16,164	16,306	16,416	Health Insurance for Union staff
6726	Contingency	2,970	750	2,970	Annual Bonuses given in March (performance reviews)
6900	Social Service Coord.	39,576	35,973	42,000	Contract with NSSC for 2.5 days/week
	TOTAL	217,281	212,853	224,612	
Operating Expenses					
6515	Janitorial Supplies	4,560	4,360	4,608	
6517	Outside Cleaning	0	0	0	
6519	Exterminating	2,000	1,080	2,760	Annual Contract (Note: Bed Bugs would be extra)
6525	Trash Removal	4,320	4,783	4,788	Annual Contract - required by City
6530	Security	324	243	408	Quarterly fee for relay system to Fire Department
	TOTAL	11,204	10,466	12,564	
Utility Expenses					
6450	Electricity	15,600	15,162	15,600	
6451	Water/Sewer	7,500	8,751	8,640	
6452	Gas	17,700	20,539	22,800	
	TOTAL	40,800	44,452	47,040	
Maintenance Expenses					
6537	Grounds	8,800	9,360	9,530	Landscaping Contract + mulch, replacement trees, new beds
6541-0000	General Supplies	720	300	600	
6541-0001	Appliance Parts	420	957	960	
6541-0002	Plumbing Parts	1,320	450	1,128	

Walnut Housing 2017 Budget

Acct. #	Acct. Title	2016		2017	Comments
		Budget	Forecast	Budget	
6541-0003	Electrical Parts	900	350	576	
6541-0004	Heating/Cooling	600	368	348	
6541-0007	Safety Equipment	720	0	360	
6541-0008	Flooring/Tile	420	0	408	
6541-0009	Window Parts	1,500	0	660	
6541-0010	Carpentry Supplies	840	1,240	1,428	
6545	Elevator Contract	2,630	2,127	2,828	Quarterly Preventive Maintenance Contract
6546	Htg./Cool. Contract	6,000	4,437	5,625	Annual Preventive Maintenance Contract for boiler
6548	Snow Removal	12,000	3,650	8,030	
6561	Elevator Repairs	3,600	0	3,000	
6560	Decorating	10,200	11,355	22,326	Routine turnover and a few cycle painting
6564	Decorating	2,000	0	3,500	Painting and Decorating in Common Areas
6564	Painting Supplies	900	0	440	
6581	Window Washing	2,130	2,000	1,280	
6582	Fire Protection	1,800	2,018	3,408	Annual Fire alarm and extinguisher inspections
6582-0001	Fire Equipment	120	0	150	
6591	Electrical Repairs	1,440	2,755	2,160	Contract for service (repairs, as needed) 2016 included office renov.
6592	Boiler Repairs	1,200	850	1,320	Contract for service (repairs, as needed)
6594	Carpentry Repairs	1,020	340	1,140	Contract for service (repairs, as needed)
6595	Plumbing Repairs	5,700	7,166	8,004	Partial first floor pipe replacement after back-up included in 2016
6598	Roof Repairs	2,004	2,350	2,000	
6599	Window Repairs	0	0	1,200	
6596	Flooring Repairs	600	1,295	4,250	Contract for service (repairs, as needed) Includes 2016 pipe back-up
	TOTAL	69,584	53,368	86,659	
Taxes and Insurance					
6710	Property Taxes	152,820	130,311	136,824	The 2016 taxes were reduced from the previous year.
6720	Property Insurance	32,686	32,686	35,743	
	TOTAL	185,506	162,997	172,567	
Financial Expenses					
6820	Mortgage Interest	227,408	227,408	216,864	
7104	Replacement Res.	22,000	22,000	22,000	Monthly payment into Replacement Reserves
7106	Mortgage Principal	174,615	174,615	184,980	
	TOTAL	424,023	424,023	423,844	Rounding-up occurred in 2016 budget and forecast
	TOTAL EXPENSES	1,055,837	1,033,379	1,082,462	
	TOTAL NET INCOME	1,098,532	1,085,917	1,115,233	
	CAPITAL	-29,000	-8,720	-32,000	From Operating Income
	SURPLUS/(DEFICIT)	13,695	43,818	771	
2017 Planned Capital Expenditures:					
6991	Hallway Carpet Replacement - 4 hallways			24,000	
	Roof Replacement - 50% townhomes			31,000	
6993	Appliance Replacements			1,400	
6993-0003	AC Replacements			2,500	
6994	Carpet/Tile Replacements			5,000	
	SUB-TOTAL			63,900	
7105	Reimbursement from Reserves			-31,900	From Replacement Reserves
	NET CAPITAL COST			32,000	From Operating Income

Ravinia Housing

2017 Budget

Acct. #	Acct. Title	2016	2016	2017	Comments
		Budget	Forecast	Budget	
5120	Apartment Rent	104,200	70,372	80,364	Rent paid by the tenants (30% of their adjusted incomes)
5121	Subsidy Rent	170,956	203,610	201,875	Rent paid by the Section 8 subsidy
	TOTAL GRP	275,156	273,982	282,239	Assumes OCAF increase in February 2017
5220	Vacancy Loss	-8,400	0	-7,104	Anticipated unit turnover and make-ready time
5413	Interest Income	288	140	240	
5920	NSF	50	0	50	
5922	Late Fees	300	244	360	
5945	Damages	360	0	300	
5990	Misc. Income	0	134	240	
	TOTAL INCOME (NET)	267,754	274,500	276,325	
Administrative Expenses					
6211	Marketing/Promo	0	282	260	LeaseLab monthly cost for web page
6250	Renting Expense	636	14	600	Annual criminal screening of residents and applicant screening
6311	Office Supplies	3,300	8,181	4,800	Purchased addition supplies in 2016 for SSC position
6320	Management Fee	10,800	10,539	10,800	
6320	Asset Management	0	3,022	0	Incentive Management Fee paid in 2016
6340	Legal	6,300	3,000	4,000	Eviction in 2016; 2017 budget reflects property tax appeal costs
6350	Audit	5,520	5,500	5,500	
6365	Training	180	250	288	
6380	Consulting	2,000	0	2,000	External file audit; Rent Comparability study up-date
6370	Bad Debt	3,000	0	1,620	Estimate related to 2016 eviction (subsidy only)
6390	Misc. Admin.	1,740	4,500	4,020	Computer/equipment for SSC position
6390-0001	Computer	972	1,026	1,104	Monthly One Site software lease fees
	TOTAL	34,448	36,314	34,992	
Payroll and Related Costs					
6310	Office Staff	9,698	12,656	13,000	Office staff - 12%
6330	Manager Salary	7,836	7,015	7,400	
6510	Janitorial	16,186	18,804	19,000	Maintenance, Janitorial - 12%
6715	Payroll Taxes	2,798	3,658	3,700	FICA, Unemployment Insurance
6722	Workers Comp	1,518	410	960	
6723	Empl. Benefits	1,742	1,861	2,700	Health Insurance
6724	Union Benefits	2,928	4,447	4,464	Health Insurance for Union staff
	TOTAL	42,706	48,851	51,224	
Operating Expenses					
6515	Janitorial Supplies	1,368	2,864	2,500	
6520	Repair Contractors	37,200	45,000	37,722	
6525	Trash Removal	6,000	4,816	5,700	Annual Contract - required by City
6590	Misc. Repairs	0	0	1,000	
	TOTAL	44,568	52,680	46,922	
Utility Expenses					
6450	Electricity	2,880	2,787	2,880	
6451	Water/Sewer	1,164	310	840	
6452	Gas	2,004	0	1,080	
	TOTAL	6,048	3,097	4,800	
Taxes and Insurance					
6710	Property Taxes	50,640	13,000	51,960	YTD Actuals reflects adjustment to accrual
6720	Property Insurance	12,166	12,166	13,130	
	TOTAL	62,806	25,166	65,090	
Financial Expenses					
6820	Mortgage Interest	35,136	35,136	34,768	
6850	Mortgage Service	1,834	1,834	1,836	
7104	Replacement Res.	16,948	16,948	17,000	Monthly payment into Replacement Reserves
7106	Mortgage Principal	7,981	7,981	8,348	
	TOTAL	61,899	61,899	61,952	Rounding-up occurred in 2016 budget and forecast
	TOTAL EXPENSES	252,475	228,007	264,980	
	TOTAL NET INCOME	267,754	274,500	276,325	
	CAPITAL	0	0	0	From Operating Income
	SURPLUS/(DEFICIT)	15,279	46,493	11,345	

Ravinia Housing 2017 Budget

Acct. #	Acct. Title	2016 Budget	2016 Forecast	2017 Budget	Comments
2017 Planned Capital Expenditures:					
6991	Concrete work for both sites			20,000	
	Create new court yard at St. Johns			10,000	
	Landscaping at Pleasant			10,000	
	Repair 2 floors and ceiling - Pleasant 747			8,000	Floor structure and ceiling in downstairs bathroom
	Jetting out pipes at both sites			9,000	
	Mailbox Replacement at both sites			2,000	
	Window pane replacement - 60			25,000	
	New gutter - replacement			9,000	
6993	Appliance Replacement			2,000	
6994	Carpet/Tile			3,000	
	TOTAL			98,000	
	Reimbursement from Replacement Res.			-98,000	

Housing Trust Fund

Fiscal Year 2016

January 1 - December 31 - Unaudited

Unaudited

Through 09/30/2016

Beginning Balance, Jan 1, 2016 - Audited

\$747,173

Revenue:

Demolition Tax	93,338
Demolition Permits	12,186
Interest Revenue	4,367
Contributions/Donations/Other	0
Proceeds of Ceding Volume Cap	0
	<hr/>
	109,891
	<hr/>

Expenditures:

Program Costs	(154,483)
	<hr/>
	(154,483)
	<hr/>

Ending Balance

\$702,580

Sunset Woods Housing 12
Balance Sheet
September 30, 2016

ASSETS

Current Assets		
FBHP General Checking	\$	85,347.01
FBHP Security Dep. Savings		10,609.53
FBHP Savings		9,209.32
Tax Reserve		1,909.48
Accounts Receivable		912.00
A/R, Transfers		<u>20.00</u>
 Total Current Assets		 108,007.34
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>\$ 1,320,364.77</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		408,627.46
Notes Payable, IHDA		<u>136,019.60</u>
 Total Long-Term Liabilities		 <u>616,878.24</u>
 Total Liabilities		 639,167.64
Capital		
Equity-Retained Earnings		659,758.91
Net Income		<u>21,438.22</u>
 Total Capital		 <u>681,197.13</u>
 Total Liabilities & Capital		 <u><u>\$ 1,320,364.77</u></u>

Sunset Woods Housing 12
Income Statement
Compared with Budget
For the Nine Months Ending September 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	\$ 9,035.00	\$ 8,924.33	110.67	\$ 89,885.93	\$ 80,318.97	9,566.96
Late & NSF Fees	0.00	0.00	0.00	37.00	0.00	37.00
Misc. Income	0.00	0.00	0.00	341.00	0.00	341.00
Interest Income	0.00	0.00	0.00	40.43	0.00	40.43
Vacancy	0.00	0.00	0.00	(154.93)	0.00	(154.93)
Total Revenues	9,035.00	8,924.33	110.67	90,149.43	80,318.97	9,830.46
Cost of Sales						
Total Cost of Sales	0.00	0.00	0.00	0.00	0.00	0.00
Gross Profit	9,035.00	8,924.33	110.67	90,149.43	80,318.97	9,830.46
Expenses						
Office Supplies	0.00	8.00	(8.00)	497.54	72.00	425.54
Management Fee	732.81	580.08	152.73	5,992.92	5,220.72	772.20
Credit Ck Fees	0.00	4.00	(4.00)	20.95	36.00	(15.05)
Government Fees	0.00	96.00	(96.00)	0.00	862.00	(862.00)
Software/Data Processing	0.00	0.00	0.00	232.75	0.00	232.75
Carpet Cleaning	0.00	83.00	(83.00)	0.00	751.00	(751.00)
Heating & Air	293.00	42.00	251.00	982.00	374.00	608.00
Electrical & Plumbing Maint	0.00	42.00	(42.00)	340.00	374.00	(34.00)
Painting & Decorating	0.00	100.00	(100.00)	530.00	900.00	(370.00)
Appliance Repairs	0.00	66.67	(66.67)	0.00	600.03	(600.03)
Supplies	65.29	66.67	(1.38)	2,175.14	600.03	1,575.11
Carpet	0.00	0.00	0.00	855.10	0.00	855.10
Maintenance	0.00	100.00	(100.00)	(455.27)	900.00	(1,355.27)
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	27,052.90	23,076.00	3,976.90
Cable TV	600.00	540.00	60.00	4,200.00	4,860.00	(660.00)
Real Estate tax expense	5,731.02	1,167.00	4,564.02	11,462.04	10,499.00	963.04
Loan Interest	1,619.51	2,500.00	(880.49)	14,195.19	22,500.00	(8,304.81)
Bldg Insurance	0.00	216.00	(216.00)	0.00	1,950.00	(1,950.00)
Total Expenses	11,798.03	8,175.42	3,622.61	68,369.21	73,574.78	(5,205.57)
Net Income	(\$ 2,763.03)	\$ 748.91	(3,511.94)	\$ 21,780.22	\$ 6,744.19	15,036.03

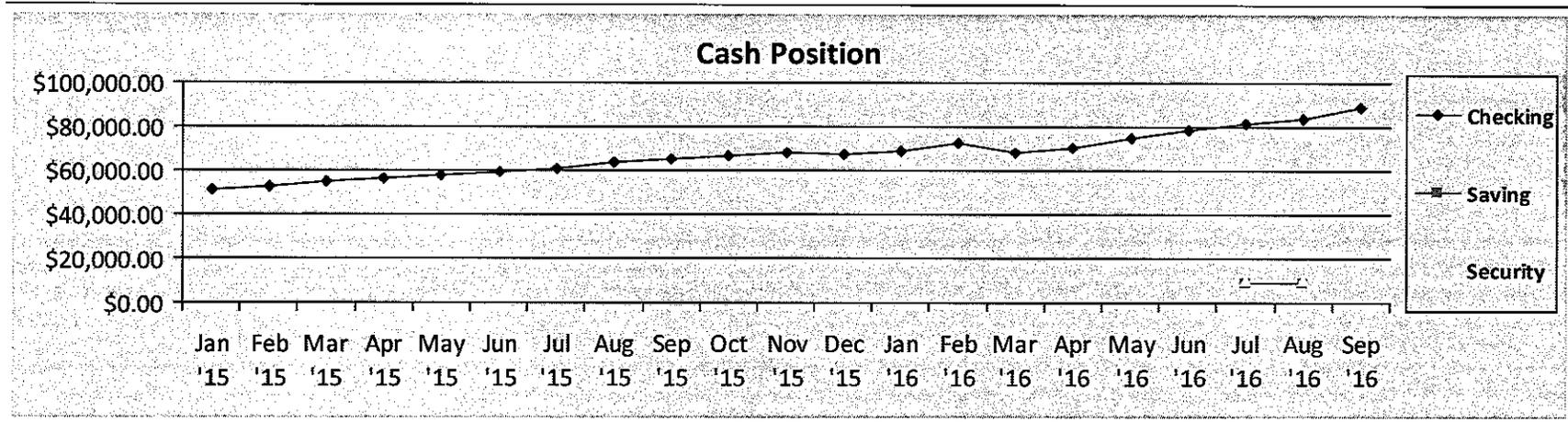
Sunset Woods Housing 12
 Account Register
 For the Period From Sep 1, 2016 to Sep 30, 2016
 1103M13 - FBHP General Checking

Filter Criteria includes: Report order is by Date.

Date	Trans No	Type	Trans Desc	Deposit Amt	Withdrawal Amt	Balance
			Beginning Balance			84,060.51
9/1/16	HAPPD1609	Other	Rent HAPPD	3,615.00		87,675.51
9/1/16	IHDA1609	Other	ihda/auto pymt		100.00	87,575.51
9/7/16	RP1609	Other	rent nacsa, tiersky	610.00		88,185.51
9/7/16	Sunset Rent 9.7.16	Other	Sunset Rent 9.7.16	3,012.00		91,197.51
9/15/16	1716	Withdrawal	AA Service Co. Heating & Cooli		293.00	90,904.51
9/15/16	1717	Withdrawal	Housing Opportunity Dev. Corp.		798.10	90,106.41
9/16/16	Sunset Rent 9.16.16	Other	Sunset Rent 9.16.16	427.00		90,533.41
9/19/16	1713V	Withdrawal	Real Page, Inc.		-27.12	90,560.53
9/19/16	dr Onesite	Other	Onesite		27.12	90,533.41
9/26/16	loan16	Other	FBHP/auto pymt		3,201.00	87,332.41
9/28/16	1718	Withdrawal	Sunset Woods Condominium Assoc		3,356.40	83,976.01
9/28/16	Sunset Rent 9.28.16	Other	Sunset Rent 9.28.16	1,371.00		85,347.01
			Total	9,035.00	7,748.50	

Sunset Woods -September 30, 2016

Ending balance checking	\$88,922
Ending balance Security Deposits	\$10,610
Ending Balance Savings	\$9,209
TOTAL	\$108,741



Sunset Woods

RENT ROLL DETAIL

10/7/2016 12:34:04 PM

As of Date: 9/30/2016

Parameters: Property - ALL; Unit Designation - ALL; Subjournal - ALL; Sort By - Unit; Display - Market + Addl.

Unit	Floor Plan	Unit/Lease Status	Move-In	Lease Start	Dep On Hand	Balance	Total Charges	RENT	SUBRENT
1-103	1BR x 1BA	Occupied	09/01/2013	09/01/2014	1104.00	0.00	854.00	343.00	511.00
1-112	1BR x 1BA	Occupied	04/08/2016	04/08/2016	471.00	-685.00	685.00	685.00	0.00
1-203	1BR x 1BA	Occupied	10/15/2002	07/01/2015	785.00	0.00	664.00	232.00	432.00
1-212	1BR x 1BA	Occupied	06/01/2006	06/01/2006	835.00	5.00	854.00	444.00	410.00
1-214	1BR x 1BA	Occupied	01/01/2013	06/01/2015	850.00	-284.00	854.00	284.00	570.00
1-216	1BR x 1BA	Occupied	10/15/2002	07/01/2014	785.00	-349.00	664.00	349.00	315.00
1-237	2BR x 2BA	Occupied	09/01/2002	10/01/2014	750.00	5.00	880.00	880.00	0.00
1-303	1BR x 1BA	Occupied	01/01/2013	08/01/2015	785.00	0.00	1576.00	1576.00	0.00
1-312	1BR x 1BA	Occupied	04/01/2010	04/01/2015	800.00	0.00	854.00	213.00	641.00
1-314	1BR x 1BA	Occupied	06/10/2011	07/01/2015	866.00	6.00	664.00	427.00	237.00
1-316	1BR x 1BA	Occupied	07/01/2009	07/01/2015	800.00	0.00	665.00	166.00	499.00
1-337	2BR x 2BA	Occupied	01/01/2013	01/01/2013	690.00	0.00	880.00	880.00	0.00
TOTAL						9,521.00	10,094.00	6,479.00	3,615.00

SWA 2 Rental
Balance Sheet
September 30, 2016

ASSETS

Current Assets		
FBHP Checking	\$	40,409.55
FBHP Security Dep Savings		2,231.52
Financing Costs		<u>8,135.00</u>
 Total Current Assets		 50,776.07
Property and Equipment		
Building Unit 231		135,000.32
Building Unit 319		134,999.62
Accum Dep Building		(56,850.86)
Accum Amort Fees		<u>(678.00)</u>
 Total Property and Equipment		 212,471.08
Other Assets		
		<u>0.00</u>
 Total Other Assets		 0.00
 Total Assets		 <u>\$ 263,247.15</u>

LIABILITIES AND CAPITAL

Current Liabilities		
Due to Peers Housing Assn	\$	258,832.40
Accrued RE Tax		6,434.84
Security Deposits		<u>2,123.00</u>
 Total Current Liabilities		 267,390.24
Long-Term Liabilities		
		<u>0.00</u>
 Total Long-Term Liabilities		 0.00
 Total Liabilities		 267,390.24
Capital		
Equity-Retained Earnings		(7,565.50)
Net Income		<u>3,422.41</u>
 Total Capital		 <u>(4,143.09)</u>
 Total Liabilities & Capital		 <u>\$ 263,247.15</u>

SWA 2 Rental
Income Statement
Compared with Budget
For the Nine Months Ending September 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	\$ 1,120.00	\$ 1,911.00	(791.00)	\$ 18,496.00	\$ 17,195.00	1,301.00
Interest Income	0.00	0.00	0.00	2.24	0.00	2.24
Total Revenues	1,120.00	1,911.00	(791.00)	18,498.24	17,195.00	1,303.24
Cost of Sales						
Total Cost of Sales	0.00	0.00	0.00	0.00	0.00	0.00
Gross Profit	1,120.00	1,911.00	(791.00)	18,498.24	17,195.00	1,303.24
Expenses						
Office Supplies	0.00	4.00	(4.00)	0.00	37.00	(37.00)
Management Fee	215.74	124.00	91.74	1,545.74	1,116.00	429.74
Software/Data Processing	0.00	0.00	0.00	35.32	0.00	35.32
Heating & Air	291.50	42.00	249.50	291.50	374.00	(82.50)
Supplies	9.77	9.00	0.77	81.05	73.00	8.05
Maintenance	0.00	42.00	(42.00)	0.00	374.00	(374.00)
Condo Asst Rental Units	672.74	626.00	46.74	6,214.69	5,634.00	580.69
Cable TV	100.00	90.00	10.00	800.00	810.00	(10.00)
Real Estate tax expense	0.00	566.66	(566.66)	6,104.53	5,100.02	1,004.51
Bank Service Charges	0.00	0.00	0.00	3.00	0.00	3.00
Bldg Insurance	0.00	34.00	(34.00)	0.00	298.00	(298.00)
Total Expenses	1,289.75	1,537.66	(247.91)	15,075.83	13,816.02	1,259.81
Net Income	(\$ 169.75)	\$ 373.34	(\$ 543.09)	\$ 3,422.41	\$ 3,378.98	43.43

SWA 2 Rental
 Account Register
 For the Period From Sep 1, 2016 to Sep 30, 2016
 1103M14 - FBHP Checking

Filter Criteria includes: Report order is by Date.

Date	Trans No	Type	Trans Desc	Deposit Amt	Withdrawal Amt	Balance
			Beginning Balance			40,579.30
9/1/16	1195	Withdrawal	SS Service Co. Heating and Coo		291.50	40,287.80
9/15/16	1196	Withdrawal	Housing Opportunity Developmen		225.51	40,062.29
9/19/16	1193V	Withdrawal	Real Page, Inc.		-4.52	40,066.81
9/19/16	dr Onesite	Other	Onesite		4.52	40,062.29
9/23/16	1197	Withdrawal	Sunset Woods Condominium Assoc		772.74	39,289.55
9/28/16	SWA Rent 9.28.16	Other	SWA Rent 9.28.16	1,120.00		40,409.55
			Total	1,120.00	1,289.75	

Sunset Woods Rental

RENT ROLL DETAIL

10/7/2016 12:25:36 PM

As of Date: 9/30/2016

Parameters: Property - ALL; Unit Designation - ALL; Subjournal - ALL; Sort

Unit	Floor Plan	Unit/Lease Status	Dep On Hand	Balance	Total Charges	RENT
1-231	2BR x 2BA	Occupied	1033.00	0.00	1079.00	1079.00
1-319	2BR x 2BA	Occupied	1090.00	-1120.00	1120.00	1120.00
TOTAL						
			2,123.00		2,199.00	2,199.00



CERTIFIED PUBLIC ACCOUNTANTS

175 Olde Half Day Rd, Suite 290
Lincolnshire, IL 60069
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F: (847) 537-8954
www.manningsilverman.com

October 25, 2016

Ms. Charmain Later, Senior Planner
Sunset Woods Association c/o City of Highland Park
1150 Half Day Road
Highland Park, Illinois 60035

Dear Ms. Later:

We are pleased to confirm our revised understanding of the services we are to provide for Sunset Woods Association ("Association") for the years ended December 31, 2016, 2017 and 2018. This letter is a successor to and amends and extends the terms of our letter dated February 23, 2015 to reflect the management decision made after that date to segregate the specific assets, liabilities, revenues and expenses of Association unrelated to IHDA Project No. HTF-1213 (Sunset Woods Housing) from the audited financial statements of Housing to be presented to the Illinois Housing Development Authority.

We will audit the financial statements of Sunset Woods Housing (IHDA Project NO. HTF-1213), owned by Association, which statements comprise the statement(s) of financial position as of December 31, 2016, 2017 and 2018, the related statements of activities, functional expenses, and cash flows for the respective years then ended, and the related notes to the respective years' financial statements.

We will also, however, prepare Association's federal and state tax information returns for the years ended December 31, 2016, 2017 and 2018, which returns will include, in addition, Association's assets, liabilities, revenues and expenses excluded from the audit report.

Audit Objective

The objective of each of our audits is the expression of an opinion about whether Housing's financial statements are fairly presented, in all material respects, in conformity with U.S. generally accepted accounting principles. Our audits will be conducted in accordance with auditing standards generally accepted in the United States of America and will include tests of your accounting records and other procedures we consider necessary to enable us to express such an opinion each year. We will issue a written report upon completion of each of our audits of Housing's financial statements. Each report will be addressed to the Board of Directors of Association. We cannot provide assurance that an unmodified opinion will be expressed. Circumstances may arise in which it is necessary for us to modify our opinion or add an emphasis-of-matter or other-matter paragraph. If any of our opinions is other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete an audit or are unable to form or have not formed an opinion, we may decline to express an opinion or withdraw from this engagement.

Wayne E. Silverman, Registered Representative. Securities offered through Cetera Financial Specialists LLC, member FINRA/SIPC. Advisory services offered through Cetera Investment Advisors LCC. Cetera entities are under separate ownership from any other entity.

Audit Procedures

Our procedures will include tests of documentary evidence supporting the transactions recorded in the accounts, and direct confirmation of receivables and certain assets and liabilities by correspondence with selected individuals, funding sources, creditors, and financial institutions. We will also request written representations from Housing's attorneys as part of each year's engagement, and they may bill you for responding to this inquiry. At the conclusion of each year's audit, we will require certain written representations from you about the financial statements and related matters.

An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; therefore, each audit will involve judgment about the number of transactions to be examined and the areas to be tested. 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 will plan and perform each audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations that are attributable to Housing or to acts by management or employees acting on behalf of Housing.

Because of the inherent limitations of an audit, combined with the inherent limitations of internal control, and because we will not perform a detailed examination of all transactions, there is a risk that material misstatements may exist and not be detected by us, even though each audit is properly planned and performed in accordance with U.S. generally accepted auditing standards. In addition, an audit is not designed to detect immaterial misstatements or violations of laws or governmental regulations that do not have a direct and material effect on the financial statements. However, we will inform the appropriate level of management of any material errors, any fraudulent financial reporting, or misappropriation of assets that comes to our attention. We will also inform the appropriate level of management of any violations of laws or governmental regulations that come to our attention, unless clearly inconsequential. Our responsibility as auditors is limited to each of the respective periods covered by our audits and does not extend to any later periods for which we are not engaged as auditors.

Each audit will include obtaining an understanding of Housing and its environment, including internal control, sufficient to assess the risks of material misstatement of the financial statements and to design the nature, timing, and extent of further audit procedures. An audit is not designed to provide assurance on internal control or to identify deficiencies in internal control. However, during each audit, we will communicate to you and those charged with governance internal control related matters that are required to be communicated under professional standards.

We may from time to time, and depending on the circumstances, use third-party service providers in serving your account. We may share confidential information about you with these service providers, but remain committed to maintaining the confidentiality and security of your information. Accordingly, we maintain internal policies, procedures, and safeguards to protect the confidentiality of your personal information. In addition, we will secure confidentiality agreements with all service providers to maintain the confidentiality of your information and we will take reasonable precautions to determine that they have appropriate procedures in place to prevent the unauthorized release of your confidential information to others. In the event that we are unable to secure an appropriate confidentiality agreement, you will be asked to provide your consent prior to the sharing of your confidential information with the third-party service provider. Furthermore, we will remain responsible for the work provided by any such third-party service providers.

Management Responsibilities

You agree to assume all management responsibilities for the tax services and any other non-attest services we provide; oversee the services by designating an individual, preferably from senior management, with suitable skill, knowledge, or experience; evaluate the adequacy and results of the services; and accept responsibility for them.

You are responsible for establishing and maintaining internal controls, including monitoring ongoing activities; for the selection and application of accounting principles; and for the preparation and fair presentation of the financial statements in conformity with U.S. generally accepted accounting principles. You are also responsible for making all financial records and related information available to us and for the accuracy and completeness of that information. You are also responsible for providing us with (1) access to all information of which you are aware that is relevant to the preparation and fair presentation of the financial statements, (2) additional information that we may request for the purpose of the audit, and (3) unrestricted access to persons within Housing from whom we determine it necessary to obtain audit evidence. Your responsibilities include adjusting each year's financial statements to correct material misstatements and confirming to us in the respective year's management representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

You are responsible for the design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud affecting Housing involving (1) management, (2) employees who have significant roles in internal control, and (3) others where the fraud could have a material effect on the financial statements. Your responsibilities include informing us of your knowledge of any allegations of fraud or suspected fraud affecting Housing received in communications from employees, former employees, grantors, regulators, or others. In addition, you are responsible for identifying and ensuring Housing complies with applicable laws and regulations.

Engagement Administration, Fees, and Other

We understand that your employees or independent contractors retained by Association will prepare all cash, accounts receivable, and other confirmations we request and will locate any documents selected by us for testing.

Wayne E. Silverman is the engagement partner and is responsible for supervising the engagement and signing each report or authorizing another individual to sign it. We expect to begin our audit for the year 2016 on approximately February 15, 2017 and to complete your information returns and issue our report no later than April 15, 2017. These dates presume that all bookkeeping and accounting records for Housing performed by Housing Opportunity Development Corporation and for Association by Sharon Klibanow, are available in advance of those dates. For subsequent years, we expect similar dates and time periods to be in effect, with the same presumptive limiting condition. Delays in record-keeping will delay in the starts and completions of the respective audits.

Our fees for these services (for 2015, the \$6,200 fee was unchanged from the prior year even though the scope of the work had changed, of which \$5,000 was for the audit of Housing and \$1,200 for the tax returns of Association), will be as follows, with \$1,200 of each year's fee allocated to the preparation of tax returns for Association and the balance for the audit of Housing:

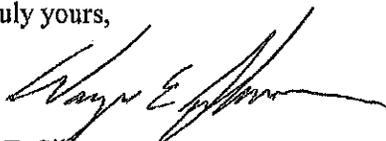
- For 2016, \$7,000
- For 2017, \$7,300
- For 2018, \$7,600

You will also be billed for travel and other out-of-pocket costs such as report production, word processing, postage, etc.

These revised fee estimates are based on the changes in reporting entities previously discussed with you, anticipated cooperation from your personnel/independent contractors and the assumption that unexpected circumstances will not be encountered during the respective year's engagement. If significant additional time is necessary, we will discuss it with you and arrive at a new fee estimate before we incur the additional costs. Our invoices for these fees will be rendered each month as work progresses and are payable on presentation.

We appreciate the opportunity to be of service to you and believe this letter accurately summarizes the significant terms of our engagement as revised. If you have any questions, please let us know. If you agree with the terms of our engagement as described in this letter, please sign the enclosed copy and return it to us.

Very truly yours,



Wayne E. Silverman
Manning Silverman & Company

RESPONSE:

This letter correctly sets forth the understanding of Sunset Woods Association:

Signature: _____

Title: _____

Date: _____