

MEMORANDUM

To: Members of the Housing Commission
From: Mary Cele Smith, Housing Planner (msmith@cityhpil.com) and
Lee Smith, Senior Planner (lsmith@cityhpil.com)
Date: December 2, 2010
RE: HOUSING COMMISSION PACKET FOR 12-8-2010 MEETING

**Note: Dinner will be served at 6:00 p.m.
The packet contains the following documents:**

Part A. Priority Items

- Regular Meeting Agenda
- **Agenda Item III. (Action Needed) Approval of Minutes**
 - Meeting Minutes for November 3, 2010 Meeting
- **Agenda Item IV. Scheduled Business**
 - **1. (Action Needed) Items for Omnibus Vote Consideration**
 - Approval of invoices:
 - ComEd for electric service for Sunset Woods #231 for \$11.66
 - ComEd for electric service for Sunset Woods #319 for \$11.83
 - ComEd for electric service for Sunset Woods #321 for \$13.49
 - Mason, Wenk & Berman, L.L.C. for invoice #33259 for Peers legal services regarding the revisions to documents for the ground lease for \$145.00
 - **2. (Discussion) Housing Commission Peers, Walnut Place, Ravinia, and Sunset Woods. Supporting Materials:**
 - October 2010 Management Report for Peers, Ravinia, and Walnut Housing Associations
 - November 5, 2010 Letter to Ms. Polly Kuehl from the Illinois Housing Development Authority (IHDA) and the IHDA Management Review & Property Inspection Summary Sheet for Peers Housing
 - Summary of Capital Improvements for 2010 for Peers, Walnut Place, and Ravinia
 - Summary Spreadsheet for Highland Park Housing and the Housing Trust Fund 10/31/2010

Part B. Detailed and Optional Material

- Financial Reports for Peers, Ravinia, and Walnut Housing Associations and for Sunset Woods Housing Association for the month ending October 31, 2010

c:

- David Limardi, City Manager
- Michael Blue, Director of Community Development
- Linda Sloan, Planning Division Manager
- Peter Friedman, Corporation Counsel

PUBLIC NOTICE

In accordance with the Statutes of the State of Illinois, and the Ordinances of the City of Highland Park, the **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, December 8, 2010 at City Hall, 1707 St. Johns Avenue, Highland Park, Illinois.**

City of Highland Park
Housing Commission
Wednesday, December 8, 2010, at 6:30 p.m.
AGENDA

I. Call to order

II. Roll Call

III. Approval of Minutes – November 3, 2010 Meeting

IV. Scheduled Business

1. Items for Omnibus Vote Consideration

Approval of invoices:

- ComEd for electric service for Sunset Woods #231 for \$11.66
- ComEd for electric service for Sunset Woods #319 for \$11.83
- ComEd for electric service for Sunset Woods #321 for \$13.49
- Mason, Wenk & Berman, L.L.C. for invoice #33259 for Peers legal services regarding the revisions to documents for the ground lease for \$145.00

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

- Management Report
- Property Operations Report
- Discussion regarding relationship between Highland Park Police and Section 8 developments
- Report on Lake County energy-efficiency grants for Peers, Ravinia, and Walnut Place
- Report on status of Mark-to-Market refinancing for Ravinia Housing
- Sunset Woods
 - Report on November Condominium Association Board Meeting
 - Report on sales/rental status of Sunset Woods Units 231, 319, and 321

3. Report from Working Group on Condominium Conversion Ordinances

V. Executive Session for Matters relating to Real Estate Acquisition and Litigation

VI. Other Business

VII. Adjournment

Draft

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

MEETING DATE: Wednesday November 3, 2010

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

CALL TO ORDER

At 6:30 p.m., Vice Chairman David Wigodner 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 Vice Chairman asked Planner M. Smith to call the roll.

ROLL CALL

Commissioners Present: Adler, Barber, Meek, Naftzger, Sharfman, and Wigodner

Commissioners Absent: Glasner

Vice Chairman Wigodner declared that a quorum was present.

Council Liaison Present: Lawrence Silberman

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

Others Present: Marissa Hopkins, Realtor and EcoBroker, Coldwell Banker,
Polly Kuehl, Senior Vice President, Evergreen Real Estate
Services, Mark Muller, Fulton Developers

APPROVAL OF MINUTES

Regular Meeting of the Housing Commission –October 6, 2010

Commissioner Adler moved approval of 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 October 6, 2010.

Commissioner Naftzger seconded the motion.

On a roll call vote:

Voting Yea: Adler, Barber, Meek, Naftzger, Sharfman, and Wigodner

Voting Nay: None

The Vice Chairman declared that the motion passed.

SCHEDULED BUSINESS

1. Items for Omnibus Vote Consideration

Approval of invoices:

1. ComEd for electric service for Sunset Woods #231 for \$11.66
2. ComEd for electric service for Sunset Woods #319 for \$11.66
3. ComEd for electric service for Sunset Woods #321 for \$13.83
4. Community Partners for Affordable Housing for property tax payment reimbursement on 1420 Cavell Avenue for \$5,923.08

The Commissioners unanimously consented to take a single vote by yeas and nays on a number of items grouped together for voting purposes under the designation “omnibus vote –approval of invoices.”

Vice Chairman Wigodner entertained a motion to approve the four invoices listed above. Commissioner Meek moved approval of payment for the four invoices listed above. Commissioner Sharfman seconded the motion.

On a voice vote, Vice Chairman Wigodner declared that the motion passed unanimously.

2. Consideration of Proposed Inclusionary Affordable Units at 1675 Green Bay Road

Planner M. Smith summarized the requested changes that the Inclusionary Housing Working Group (Commissioners Sharfman and Wigodner) and staff recommended and that Mark Muller, project architect, incorporated in the new floor plans for the two affordable units. Among the changes, Mr. Muller revised the first floor affordable apartment to make it accessible. Mr. Muller outlined the project and answered the Commissioners' questions.

Staff pointed out that the title of the plans is incorrect; the first page of the plans states that this is a “condo conversion,” but, in fact, it remains as rental housing. Mr. Muller said that he would correct this mistake and re-title the plans to indicate that the project is rental housing.

After discussion, Vice Chairman Wigodner entertained a motion to approve the affordable housing unit floor plans for 1675 Green Bay Road. Commissioner Meek moved approval of the two affordable housing unit floor plans for 1675 Green Bay Road submitted on September 21, 2010 that will be incorporated in an Inclusionary Housing Plan, which will be forwarded to the City Council for consideration. Commissioner Naftzger seconded the motion.

On a voice vote, Vice Chairman Wigodner declared that the motion passed unanimously.

3. Housing Commission Peers, Walnut Place, Ravinia, Sunset Woods

Sunset Woods:

Report on sales/rental status of Sunset Woods Units 231, 319, and 321

Planner M. Smith reported that none of the units has been rented or sold in the past month. Marissa Hopkins, former Commissioner and Coldwell Banker real estate broker, discussed the

marketing and sales activity in the past several months. Ms. Hopkins continues her pro bono service as the Commission's listing agent for the three condominiums.

EXECUTIVE SESSION FOR DISCUSSION OF THE SALE OR LEASE OF PROPERTY THAT THE HOUSING COMMISSION OWNS

At 6:57 p.m., Commissioner Meek made a motion to close the regular meeting to the public pursuant to Section 2(c) of the Illinois Open Meetings Act (5 ILCS 120/2(c)) and to adjourn to Executive Session for the purpose of discussing the sale or lease of property that the Housing Commission owns. Commissioner Adler seconded the motion. Planner M. Smith called the roll.

On a roll call vote:

Voting Yea: Adler, Barber, Meek, Naftzger, Sharfman, and Wigodner

Voting Nay: None

The Vice Chairman declared that the motion passed.

At 8:25 p.m. Commissioner Meek made a motion to close the Executive Session and to re-open the regular meeting. Commissioner Naftzger seconded the motion.

The Vice Chairman declared that the motion passed.

The Vice Chairman asked Planner M. Smith to call the roll.

ROLL CALL

Commissioners Present: Adler, Barber, Meek, Naftzger, Sharfman, and Wigodner

Commissioners Absent: Glasner

Vice Chairman Wigodner declared that a quorum was present.

Council Liaison Present: Lawrence Silberman

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

Others Present: Marissa Hopkins, Realtor and EcoBroker, Coldwell Banker,
Polly Kuehl, Senior Vice President, Evergreen Real Estate
Services

Management Report

Ms. Polly Kuehl, Senior Vice President, Evergreen Real Estate Services, summarized the Report and answered questions.

Property Operations Report

Treasurer Barber summarized the report. Occupancy remains at 100 percent for Ravinia, and Peers and Walnut Place each have one vacancy.

Consideration of Draft 2011 Budgets for Peers, Walnut Place, and Ravinia

Ms. Kuehl reviewed the draft 2011 budgets for Peers and Walnut Place. The Ravinia budget is still a preliminary draft until more information regarding the U.S. Housing and Urban Development refinancing proposal with the green rehabilitation is available. Looking at the year ahead, Commissioner Barber observed that it appears that income will be flat while expenses will be rising. Ms. Kuehl assented and reported that Walnut Place does not qualify for a rent increase this year, and it is unlikely that Peers will either. Ms. Kuehl discussed cost containment strategies. With regard to the annual audits, Ms. Kuehl was able to negotiate lower costs with the auditors CBIZ. To lower utility costs, Evergreen is bulk-purchasing electricity and is using Nicor Gas, because it offers the lowest rates at present.

After discussion, Vice Chairman Wigodner entertained a motion to approve the 2011 budgets for Peers and Walnut Place. Commissioner Barber moved approval of the 2011 budgets for Peers and Walnut Place. Commissioner Naftzger seconded the motion.

On a voice vote, Vice Chairman Wigodner declared that the motion passed unanimously.

Consideration of Draft 2011-2015 Capital Improvement Plans for Peers and Walnut Place

Ms. Kuehl reported that it is unlikely that Lake County weatherization funds will cover new energy-efficient windows (excluding the bay windows) at Peers. As a result, she will need to revise the draft capital plan for Peers to include all the windows as a capital expense for the property.

Report on Lake County energy-efficiency grants for Peers, Ravinia, and Walnut Place

It is not clear how much Lake County weatherization money will be available for Peers Housing. The window installation (excluding the bay windows) is underway at Walnut Place.

Report on status of Mark-to-Market refinancing for Ravinia Housing

Ms. Kuehl will send the information, as it becomes available, on the bids for the green elements in the rehabilitation proposal from U.S. Housing and Urban Development (HUD) to Commissioners Adler and Wigodner, the members of the Building and Grounds and Capital Planning Working Group, for their review. These two Commissioners also will assist with the selection of materials for the proposed green rehabilitation.

4. Discussion regarding Staff Research on Condominium Conversion Ordinances

Planner M. Smith introduced the staff research memo that Planning Division intern David Smith prepared. The Commissioners concurred that it would be very helpful to establish a working group to make recommendations to the full Commission. Commissioners Naftzger and Meek

volunteered to serve on the working group. Commissioner Meek suggested that staff include intern David Smith in these meetings.

OTHER BUSINESS

Planner L. Smith reported that staff would participate in a debriefing session with U.S. Department of Housing and Urban Development staff to get feedback on the City's application for the TIGER II grant that the City did not receive.

ADJOURNMENT

Vice Chairman Wigodner entertained a motion to adjourn the meeting. Commissioner Barber moved to adjourn. Commissioner Meek seconded the motion.

On a voice vote, Vice Chairman Wigodner declared that the motion passed unanimously.

The Housing Commission adjourned its meeting at 9:05 p.m.

Submitted respectfully:

Mary Cele Smith
Housing Planner



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Page 1 of 2

Account Number 1941072154

Name SUNSET WOODS
Service Location 891 CENTRAL AVE APT 231 HIGHLAND PARK
Phone Number 847-926-1852

Table with 2 columns: Description, Amount. Rows include Previous Balance (\$11.66), Total Payments (\$0.00), Amount Due on December 20, 2010 (\$23.32).

Issue Date November 24, 2010

www.comed.com

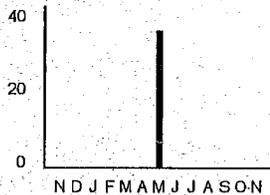
Customer Service / Power Outage

English 1-800-EDISON1 (1-800-334-7661)

Español 1-800-95-LUCES (1-800-955-8237)

Hearing/Speech Impaired 1-800-572-5789 (TTY)

Your Usage Profile 13-Month Usage (Total kWh)



Electric Usage

Table with 2 columns: Month, kWh. Rows for May-10 (34), Jun-10 (0), Jul-10 (0), Aug-10 (0), Sep-10 (0), Oct-10 (0), Nov-10 (0).

Average Daily

Table with 3 columns: Month Billed, kWh, Temp. Rows for Last Year (0.0, 49), Last Month (0.0, 58), Current Month (0.0, 47).

Service from 10/26/2010 to 11/23/2010 - 28 Days

Residential - Single

Delivery Services - ComEd \$10.78

Customer Charge 8.49
Standard Metering Charge 2.29

Taxes and Other \$0.88

Smart Meter Program 0.42
Franchise Cost \$10.11 X 4.52600% 0.46

Total Current Charges \$11.66

Miscellaneous \$11.66

Charges from previous bill 11.66

Total Amount Due \$23.32

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Return only this portion with your check made payable to ComEd. Please write your account number on your check.



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To pay by phone call 1-800-588-9477. A convenience fee will apply.

19410 7215 40000 0000

9966 1 AV 0.332 9974/009966/010092 031 01 GX8NPC 134689 11252010

SUNSET WOODS
2ND FL PLANNING DIV
1150 HALF DAY RD
HIGHLAND PARK, IL 60035-1740

Account Number 1941072154

Payment Amount box

Please pay this amount by 12/20/2010 \$23.32

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ComEd
PO Box 6111
Carol Stream, IL 60197-6111





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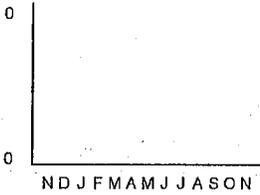
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Español
1-800-95-LUCES (1-800-955-8237)

Hearing/Speech Impaired
1-800-572-5789 (TTY)

Your Usage Profile
13-Month Usage (Total kWh)



Electric Usage
Month kWh

Month Billed	Average Daily	
	kWh	Temp
Last Year	0.0	49
Last Month	0.0	58
Current Month	0.0	47

Page 1 of 2

Account Number 5266096034

Name SUNSET WOODS
Service Location 891 CENTRAL AVE APT 319 HIGHLAND PARK
Phone Number 847-926-1852

Issue Date November 24, 2010

Bill Summary	
Previous Balance	\$11.66
Total Payments	\$0.00
Amount Due on December 20, 2010	\$23.49

Meter Information									
Read Date	Meter Number	Load Type	Reading Type	Previous	Meter Reading Present	Difference	Multiplier X	Usage	
11/23	140060761	General Service	Total kWh	20299 Actual	20299 Estimate	0	1	0	

Service from 10/26/2010 to 11/23/2010 - 28 Days

Residential - Single

Delivery Services - ComEd \$10.78

Customer Charge 8.49
Standard Metering Charge 2.29

Taxes and Other \$0.88

Smart Meter Program 0.42
Franchise Cost \$10.11 X 4.52600% 0.46

Total Current Charges \$11.66

Miscellaneous \$11.83

Charges from previous bill 11.66
Current late payment charge (s) - electric 0.17

Total Amount Due \$23.49

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Return only this portion with your check made payable to ComEd. Please write your account number on your check.



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52660 9603 40000 0000

21286 1 AT 0.354 21289/021286/021590 068 01 GXBNPT 134899 11252010

SUNSET WOODS
%MARY SMITH
2ND FLOOR-PLAN DIV
1150 HALF DAY RD
HIGHLAND PARK, IL 60035-1740

Account Number
5266096034

Payment Amount

Please pay this amount by 12/20/2010 \$23.49

00000011660000001166



ComEd
PO Box 6111
Carol Stream, IL 60197-6111





An Exelon Company

Account Number 0269169119

Name SUNSET WOODS
Service Location 891 CENTRAL AVE APT 321 HIGHLAND PARK
Phone Number 847-926-1852

Issue Date November 24, 2010

Table with 2 columns: Description, Amount. Rows include Previous Balance (\$13.83), Total Payments (\$0.00), and Amount Due on December 20, 2010 (\$27.53).

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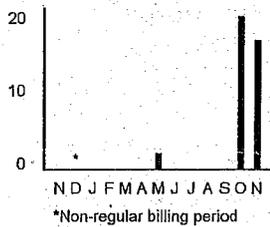
Customer Service / Power Outage

English
1-800-EDISON1 (1-800-334-7661)

Español
1-800-95-LUCES (1-800-955-8237)

Hearing/Speech Impaired
1-800-572-5789 (TTY)

Your Usage Profile
13-Month Usage (Total kWh)



Electric Usage

Table with 2 columns: Month, kWh. Rows for May-10 to Nov-10.

Average Daily

Table with 3 columns: Month Billed, kWh, Temp. Rows for Last Year, Last Month, Current Month.

Service from 10/26/2010 to 11/23/2010 - 28 Days

Residential - Single

Electricity Supply Services

\$1.26

Table with 4 columns: Description, kWh, Multiplier, Amount. Rows for Electricity Supply Charge, Transmission Services Charge, and Purchased Electricity Adjustment.

Delivery Services - ComEd

\$11.17

Table with 4 columns: Description, kWh, Multiplier, Amount. Rows for Customer Charge, Standard Metering Charge, and Distribution Facilities Charge.

Taxes and Other

\$1.06

Table with 4 columns: Description, kWh, Multiplier, Amount. Rows for Smart Meter Program, Energy Efficiency Programs, Franchise Cost, State Tax, and Municipal Tax.

Total Current Charges

\$13.49

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A convenience fee will apply.

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13687 1 AV 0.332 13690/013687/013841 047 01 GXBNP5 134689 11252010

SUNSET WOODS
MARY SMITH
PLANNING DIVISION - FLR 2
1150 HALF DAY ROAD
HIGHLAND PARK, IL 60035-1740

Account Number
0269169119

Payment Amount box



Please pay this amount by 12/20/2010 \$27.53

00000013490000001383



ComEd
PO Box 6111
Carol Stream, IL 60197-6111



**Mason, Wenk
& Berman, L.L.C.**
ATTORNEYS AT LAW

1033 Skokie Boulevard
Suite 250
Northbrook, Illinois 60062
Telephone (847) 656-6000
Facsimile (847) 656-6010

November 02, 2010

Mary Smith
Highland Park Housing Commission
1150 Half Day Road
Highland Park, IL 60035

Invoice #33259

In Reference To: Peers Housing

Professional services

	<u>Hours</u>	<u>Amount</u>
10/12/2010 BPM Review IHDA consent letter; miscellaneous emails regarding: letter of direction	0.25	72.50
10/18/2010 BPM Letter to MS	0.25	72.50
For professional services rendered	0.50	\$145.00
Previous balance		\$290.00
10/11/2010 Payment - thank you. Check No. 1033		(\$290.00)
Total payments and adjustments		(\$290.00)
Balance due		\$145.00

Payment of the above amount is due upon receipt.



EVERGREEN

Real Estate Services, L.L.C.

566 West Lake Street, Suite 400
Chicago, IL 60661-1414

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

MEMORANDUM

TO: Highland Park Housing Commission

FROM: Polly Kuehl, Management Agent

RE: October Management Report

DATE: November 22, 2010

We are pleased to report that the REAC physical inspection score for Ravinia Housing was actually a 92. We are not certain how that happened, given the damage to the storage building and the inspector's comments. But we will not question our good luck.

Ravinia had an incident at the St. John's campus this past week and the police were involved. Several individuals were arrested and several others were hospitalized. There was a "brawl" on-site in the parking area where two resident households and their guests were fighting until police interceded. Staff and Evergreen talked to the Detective involved and documented the event. Based on what was learned, Highland Park Planning staff and the eviction attorney were contacted and the leases for both instigating families are being terminated. The police have a long history of calls to the site for both families and felt that this problem had escalated into a "public danger". We will be meeting with the police to see if there can be better communication between the Department and our site management office. We had been unaware of the previous calls (close to 100 over the past 5 years).

Based on the refined scope of work for Ravinia's renovation and the costs that had been forwarded to Signet, it is not surprising that Signet has had to change direction related to refinancing. There are specific requirements that must be met for Mark-to-Mark refinancing and there were a number of these that the property did not meet once the costs were identified. As a result, the property will no longer be eligible for the "Green transaction model". We must pursue the "Traditional transaction model", which significantly reduces the scope of work for renovation, eliminating any "Green" requirements, i.e. monitoring, special materials and additional energy efficient equipment.

The renovation cost per unit using the "Green" model was \$45,000, while HUD only permits \$17,500/unit. Currently, using the "Traditional" model, our renovation costs are \$21,000/unit – but we think that this can be reduced to the maximum amount. Our new rents are limited to 120% of Fair Market Rents, which drives the financing and renovation scope of work. A more reasonable scope of work is being refined and new

cost estimates will be required from our contractor. These will be shared with the Building Committee as soon as they are available.

This will, also, necessitate an extension of our subsidy contract (HAP) beyond the January 31, 2011 date. While we did not think that this would be possible, Signet indicated that they would be submitting the paperwork for the extension this month and that there will not be a problem. The positive aspect is that our higher rents continue during all the extension periods. The unfortunate aspect is that we have been holding-off capital improvements at the property because the renovation was anticipated to be significant and able to start in February. That is no longer the case. We will be pursuing additional capital expenditures in early 2011, including the use of weatherization funds for new furnaces.

The kitchen renovation project for 2010 at Frank B. Peers (11 kitchens) and at Walnut Place (2 kitchens) was completed in November. In addition, the sliding window replacement at Walnut Place has been completed. Replacement of the rooftop HVAC will start after Thanksgiving when the equipment arrives. The window project was free for the property as it was part of the weatherization program.

Frank B. Peers

Occupancy: There is 1 vacancy (#102) which became available at the end of October. It was used to store kitchen renovation material and was for preparing the counters for installation. It has been "made ready" for occupancy and someone is scheduled to move-in in early December.

Physical: Other than completion of the kitchen renovation project, only routine maintenance occurred during the month.

Compliance: IHDA's file review had no findings.

Social Programs: Residents participated in routine social programs, i.e. bingo, move nights, luncheons, coffees and commodity food distribution. Residents will be enjoying a Thanksgiving style luncheon on Wednesday, November 24th, given for our residents by the Highland Park Health Care facility.

Financial: Net Operating Income (NOI) for the month was positive to budget by \$11,162 and YTD NOI is positive to budget by \$99,420. It should be noted that the existing cash flow will be used for kitchen renovation.

Income – Income was breakeven for the month, but there was vacancy loss due to the unit that was utilized for kitchen storage.

Expenses – There were several line items that were negative to budget during the month:

- Workers Compensation (#6722) – This reflects adjustments made subsequent to the Workers’ Compensation audit that was completed.
- Water (#6451) – Timing
- Fire Protection (#6582) – This reflects the annual fire pump test.

Walnut Place

Occupancy: There is 1 vacancy (#204). This unit became vacant at the end of October and a move-in is anticipated in early December.

Physical Site: Both the new heating boilers and the hot water boiler projects are completed and the rooftop HVAC replacement starts soon. As indicated above, the window project is completed, as well.

Compliance: IHDA file review identified no findings.

Social Programs: Similar to Peers, Walnut Place had bingo, monthly luncheon and food distribution. Residents will be planning their own Thanksgiving celebration.

Financial: Net Operating Income (NOI) for the month was positive to budget by \$11,362 and YTD NOI is positive to budget by \$52,391.

Income – Income was negative to budget due, primarily, to the rent increase that was not received in August, as anticipated and budgeted; unreported interest income from IHDA and vacancy loss for the turnover unit.

Expenses – Line items that were negative to budget for the month include:

- Workers Compensation (#6722) – This reflects adjustments made subsequent to the Workers’ Compensation audit that was completed.
- Electric Repairs (#6591) – This reflects repair/replacement of parking lot lights in the rear of the building.

Ravinia Housing

Occupancy: There is one vacancy (743 Pleasant Avenue), which became vacant at the end of October. The unit was in very poor condition and will require more time for renovation. The utilities had been shut-off, which resulted in termination of lease. The household left without being evicted after receiving funds from an inheritance. It is unlikely that this unit will be occupied before the middle of December.

Physical Site: There were no major repairs during the past month. Some window repairs (noted in the REAC inspection) are being completed (broken sashes).

Social Programs: Plans are being made for a holiday party at the Frank B. Peers community room, similar to the one given in 2009.

NOV 05 2010



401 N. Michigan Ave.
Chicago, IL 60611

312-836-5200 Main
312-836-5222 TDD

www.ihda.org

Ms. Polly Kuehl
Evergreen Real Estate Services, LLC
566 West Lake Street
Suite 400
Chicago, IL 60661

RE: TEB-2269 aka ML-93, Frank B. Peers Apartments
2010 Annual Management Review & Inspection

Dear Ms. Kuehl:

In compliance with the guidelines established by the Illinois Housing Development Authority and the Department of Housing and Urban Development, a comprehensive inspection of all of our properties is performed annually. We appreciate the cooperation we received from your staff while performing our inspection for the referenced development this year.

Attached is the Management Review and Property Inspection Form. Please note that this development successfully completed the inspection without findings or violations of regulations. If you wish to discuss any matter regarding the Annual Inspection or the operations of the development, please do not hesitate to contact me at (312) 836-5277.

Sincerely,


James A. Dougherty
Senior Asset Manager
Asset Management Services

Enclosure

Cc: Ms. Mary Cele Smith
Ms. Heidi Martin



For each item reviewed, mark a block in column A (acceptable), M (management to correct within 60 days), or I (items requiring immediate action). After discussing items with owner or management agent, enter the estimated completion date in the TCD (Target Completion Date) column.

Development Name & Address Frank B. Peers Apartments 400 Central Avenue Highland Park, IL. 60035			Owner's Name Highland Park Housing Association		Since: (Mo/Yr) 08/01/80
Agent's Name Evergreen Real Estate Services, LLC			Resident Manager's Name Heidi Martin		Since: (Mo/Yr) 07/01/06
Type of Program Section 8			IHDA No. TEB-2269 aka ML-93		Loan Position(s) 1st
Purpose of Report: <input type="checkbox"/> Periodic Review <input checked="" type="checkbox"/> Annual Review			Tenant Type <input type="checkbox"/> Family <input checked="" type="checkbox"/> Elderly <input type="checkbox"/> Mixed <input type="checkbox"/> SRO <input type="checkbox"/> SLF/Assisted <input type="checkbox"/> Living <input type="checkbox"/> Special needs population		No. of Units: Total 68 Program 68 Vacant 1
Inspected Date: 4/29/2010			Date transferred to AMS: N/A		Occupancy 99%
Date of Last: Annual Inspection 8/7/2008 Desk Review 12/8/2009			(Omit MLs except RS/Ambac)		Total # of units turned over in Year 20 09 = 4 (6% %) (Note: For YTD, see pg. 9 Section 21 b) 30% Income Tenant = Extremely Low (For Section 8 only) How many of the # of turnovers from above are tenants at 30%? = 4 (100% %)

Only the shaded portion of the summary sheet will be completed for Periodic Inspection

A. Maintenance & Security	A	M	I	TCD	D. Tenant/Management Relations	A	M	I	TCD
1. General Physical Condition	X				25. Tenant Participation	X			
2. Work Scheduling	X				26. Provision of Tenant Services	X			
3. Preventive Maintenance	X				27. Use of Community Space	X			
4. Unit Inspections	X				28. Tenant Satisfaction	X			
5. Vacant Unit Preparation	X				IV. Tenant/Management Relations <input type="checkbox"/> Superior <input type="checkbox"/> Above Average <input checked="" type="checkbox"/> Satisfactory <input type="checkbox"/> Below Average <input type="checkbox"/> Unsatisfactory <input type="checkbox"/> Not Rated				
6. Equipment and Inventory Controls	X				E. Drug-Free Housing Policy				
7. Procurement and Supply Practices	X				29. Uniform, Written Tenant Selection Plans That Aid and Support Drug Free Housing.	X			
8. Security Program	X				30. House Rules That Aid And Support Drug-Free Housing.	X			
9. Energy Conservation	X				31. Evidence of Drug Use/Sales at Development Address	X			
i. Maintenance and Security Rating <input type="checkbox"/> Superior <input type="checkbox"/> Above Average <input checked="" type="checkbox"/> Satisfactory <input type="checkbox"/> Below Average <input type="checkbox"/> Unsatisfactory <input type="checkbox"/> Not Rated					32. Overall Development Plan For Drug-Free Housing	X			
B. Financial Management					33. Development Owner/Agent is a Member of Local Drug-Free Housing Task Force (if formed).	X			
10. Accounting and Bookkeeping	X				V. Drug-Free Housing Policy Rating <input type="checkbox"/> Superior <input type="checkbox"/> Above Average <input checked="" type="checkbox"/> Satisfactory <input type="checkbox"/> Below Average <input type="checkbox"/> Unsatisfactory <input type="checkbox"/> Not Rated				
11. Budget Management	X				F. General Management Practices				
12. Cash Controls	X				34. Owner Participation	X			
13. Cost Controls	X				35. Organization and Supervision	X			
14. Submission of Reports	X				36. Staffing and Personnel Practices	X			
15. Financial Compliance	X				37. Operating Procedures and Manuals	X			
16. Rent Schedule Compliance	X				38. Training	X			
17. Rental Collection	X				39. Office Administration	X			
18. Accounts Receivable/Payable	X				40. Insurance and Bonding	X			
19. Reserves and Escrows	X				41. Management Plan and Agreement	X			
ii. Financial Management Rating <input type="checkbox"/> Superior <input type="checkbox"/> Above Average <input checked="" type="checkbox"/> Satisfactory <input type="checkbox"/> Below Average <input type="checkbox"/> Unsatisfactory <input type="checkbox"/> Not Rated					42. Program Compliance	X			
C. Leasing & Occupancy					VI. General Management Practices Rating <input type="checkbox"/> Superior <input type="checkbox"/> Above Average <input checked="" type="checkbox"/> Satisfactory <input type="checkbox"/> Below Average <input type="checkbox"/> Unsatisfactory <input type="checkbox"/> Not Rated				
20. Tenant Selection and Orientation	X				[Shaded Area]				
21. Vacancy and Turnover	X								
22. Leases and Deposits	X								
23. Eviction Procedures	X								
24. Tenant Files and Records	X				VII. Rating of Overall Management Operation (mark applicable box): <input type="checkbox"/> Superior <input type="checkbox"/> Above Average <input checked="" type="checkbox"/> Satisfactory <input type="checkbox"/> Below Average <input type="checkbox"/> Unsatisfactory				

Signatures:

Inspection prepared by: J. Dougherty		Inspection approved by: Patricia Williams	
Title Senior Asset Manager	Date 8/6/10	Title Supervisor, AMS	Date 11/4/10

Item No.	For each 'M' and 'I' item checked, describe findings and give recommendation for correction. Explain any "Below Average" or "Unsatisfactory" rating. Use photocopies of page 2 as Continuation Sheets. If necessary.	Date Completion Verified
	<p>The development has 68, Section 8, elderly units in a mid-rise building located in Highland Park, IL. There are three units set-aside for non-elderly disabled residents. There were 11 kitchens that were remodeled, cycle painting and carpeting of 15 units, new exterior lighting, resurfaced and striped the parking lot and replaced entry door systems for the two exterior doors.</p>	

THURGOOD LAWRENCE APARTMENTS
Management Review
Questionnaire (For ALL Programs)

Part A: Maintenance and Security Review most recent physical inspection report before responding to the items below. Check to see if corrections requested in the report have been made.

	N/A	YES	NO	ENDS	Remarks
1. General Physical Condition					
a. Are grounds and landscaping in acceptable condition?		X			
b. Are exterior painted surfaces such as stairs, railings, decks, porches, windows, fencing, doors, etc. free from cracking, scaling, chipping, peeling or loose paint?		X			
c. Is the development generally free of broken windows, broken light globes, emergency lights or seriously damaged exterior doors?		X			
d. Indicate physical condition of garages, roof(s), mechanical boiler room, brick/concrete/siding and gutter downspouts.					Good Condition
e. Are hallways, stairways, elevators, lobbies laundry rooms, garbage areas, maintenance work/storage area and other public areas clean?		X			
f. Are playground equipment, pool, tennis and basketball courts in acceptable condition?	X				None
g. Is the development free of obvious fire/safety/health hazards or housing code violations?		X			
FOR SECTION 8 & 236 ONLY					
h. Date of construction: <u>6/1/1979</u> (if constructed after 1978, all other questions are N/A).					
1.) Has a lead based paint inspection been conducted? If no, skip to question 6.	X				
2.) What were the results of the Lead-Based Paint Inspection/Evaluation? (No lead found, lead found and contained, lead abated)	X				
3.) If yes, is there a HUD approved lead hazard control plan?	X				
4.) Is the owner in compliance with the HUD approved lead hazard control plan as noted on the desk review?	X				
5.) Is there a certification on file documenting the project has been certified to be free of lead-based paint or lead hazards? <i>Note: If there is a certification, obtain a copy for the project file.</i>	X				
6.) Is development free of lead-based paint contamination on surfaces exposed to children?	X				
7.) Has annual certification been received for current year?	X				
<i>Note: An obvious health hazard related to lead-based paint would be deteriorated paint conditions on the interior walls and woodwork and exterior painted surfaces. Applicable for Pre 1978 and family development.</i>					
i. Have repairs or corrections called for on last annual physical inspection been satisfactorily completed?	X				None
j. Has Decent, Safe, & Sanitary Inspection been completed? When: <u>4/6/2010</u> Verification Received?		X			
NOT APPLICABLE IF HTF ONLY					
k. Which type of inspection was completed?					
<input checked="" type="checkbox"/> HQS <u>07/30/09</u> <u>Passed</u> <u>Score</u>					
<input type="checkbox"/> Tax Credit					
<input checked="" type="checkbox"/> REAC <u>05/11/10</u> <u>95b</u>					
l. Capital improvements completed and/or planned for the current year?		X			See page 2.
1. General Physical Condition <input checked="" type="checkbox"/> A <input type="checkbox"/> M <input type="checkbox"/> I					
2. Work Scheduling					
a. Are there sufficient maintenance and janitorial employees and appropriate schedules for routine work (i.e., mowing lawns, cleaning trash areas, etc.)?		X			
b. Are emergency items given priority and acted upon quickly? Maintenance program can best be described as (check one): <input checked="" type="checkbox"/> Preventive <input type="checkbox"/> Corrective <input type="checkbox"/> Deferred		X			
c. Is emergency maintenance service available after regular working hours? Procedures in place?		X			
d. Are purchase orders and work orders required of maintenance staff?		X			
e. Does management have a system for receiving, assigning, completing and billing work orders and for establishing work priorities for maintenance staff? Avg. no. requests received per month <u>25</u> Avg. response time <u>24</u> hours Current backlog <u>0</u> If a backlog exists, indicate the current number of work orders: Number between 1 - 3 days: <u>0</u> Number between 4 - 7 days <u>0</u> Number more than one week: <u>0</u>		X			
2. Work Scheduling <input checked="" type="checkbox"/> A <input type="checkbox"/> M <input type="checkbox"/> I					
3. Preventive Maintenance					
a. Is there a schedule for preventive maintenance/servicing all of items listed below? Check schedules in use and indicate in parentheses whether servicing is done by on-site staff (o) or by contractor (c).		X			

Cont'd. (3. Preventive Maintenance)

<input checked="" type="checkbox"/> Heating and A/C Equipment (C)	<input checked="" type="checkbox"/> Inspect Roof and Fascias (O)				
<input checked="" type="checkbox"/> Hot Water Heaters (C)	<input checked="" type="checkbox"/> Sprinklers (C)				
<input type="checkbox"/> Cleaning Carpets and Drape ()	<input checked="" type="checkbox"/> Carbon Monoxide Detector (C)				
<input checked="" type="checkbox"/> Smoke Detectors (C)	<input checked="" type="checkbox"/> Fire Extinguishers (C)				
<input type="checkbox"/> Major Appliances ()	<input type="checkbox"/> Motor Vehicles ()				
<input checked="" type="checkbox"/> Elevators (C)	<input type="checkbox"/> Other _____				
b. Are exterminator services provided regularly as necessary? Are tenants properly notified?		X			
c. Are sewer lines and roof gutters and downspouts cleaned periodically?		X			
d. Are lawns and plants fertilized and trimmed at appropriate time of year?		X			
e. Is recreational equipment serviced/stored as seasonal changes dictate?	X				
f. Are exterior windows cleaned on regular basis?		X			
g. Is there a schedule for exterior painting? Is it followed?	X				Steel and concrete
h. Has the owner/agent protected inventory items, such as appliances and tools, to prevent theft?		X			

3. Preventive Maintenance A M I

4. Unit Inspections (Units selected at random).

a. In the case of long-term tenants:

1) how often are units inspected? Annually

2) are units redecorated on a regular basis (carpet/painting, etc.)? X

3) Is there a written schedule for the inspections and redecorating? X

b. In the case of vacant units:

1) are move-in and move-out inspection forms used? X

c. Is the condition of units inspected market ready? How many units were inspected? 1 X

4. Unit Inspections A M I

5. Vacant Unit Preparation

a. Does management have a system to monitor timely preparation of vacancies for rental? X

Number of vacant units requiring substantial rehab is 0

b. Is preparation of vacant units free from delays due to:

1) lack of funds? X

2) insufficient supply of parts maintained at development site? X

3) use of contractor instead of on-site staff, or vice versa? X

5. Vacant Unit Preparation A M I

6. Equipment and Inventory Controls

a. Is maintenance work area and storage space adequate? X

b. Is there a satisfactory inventory system for accounting for tools, equipment, supplies and keys? X

c. Is there documentation by unit that indicates the date of purchase, manufacturer, model, and serial number for appliance purchases (i.e., ranges, refrigerators, furnaces, air conditioners, hot water heaters, etc.)? X

d. Are equipment and tools adequate to perform maintenance tasks? X

e. Is a copy of the development's as-built drawings on-site? X

6. Equipment and Supply Practices A M I

7. Procurement and Supply Practices

a. Does the development maintain a list/file of vendors who sell services or products to the development? X

b. Is an adequate amount of supplies kept on hand at all times? X

c. Is there evidence that the development has shopped around and compared prices to obtain supplies and services at the most favorable terms available? X

d. Are copies of maintenance and/or service contracts available for review? X

e. Does the development maintain a list/card file on outside contractors? Check services currently contracted with outside contractors and identify name of contractor and annual amount of contract. X

Service	Name of Contractor	Annual Contract Amount
<input checked="" type="checkbox"/> Elevator	Mid-America	\$ 5,112.00
<input checked="" type="checkbox"/> Exterminating	A-1	1,400.00
<input type="checkbox"/> Apartment Cleaning		
<input checked="" type="checkbox"/> Heating and A/C	Jem	3,500.00

	N/A	YES	NO	FNDGS	Remarks
Cont'd. (7. Procurement and Supply Practices)					
<input type="checkbox"/> Plumbing					
<input type="checkbox"/> Security					
<input checked="" type="checkbox"/> Trash Collection					Waste Management 5,240.00
<input type="checkbox"/> Decorating					
<input checked="" type="checkbox"/> Ground					Wilson 7,200.00
<input type="checkbox"/> Other					
<i>(*Indicate (by asterisk) whether is an identity-of-interest relationship between the contractor and the owner or agent.)</i>					
f. 1) Is there a written procedure to assure that the individual authorizing contracted work/services is not the same individual authorizing payment?		X			
2) Inspected contractor's work before authorizing payment? Indicate site staff who does the inspection: Manager		X			
3) Pursued corrections needed?		X			
FOR SECTION 8 & 236 ONLY					
g. Is there any indication that real or personal property has been subtracted from the mortgaged premises without the permission of HUD?			X		
h.) If there are automobiles and/or charge cards charged to the project, are bills in the name of the project? If yes, do they have approval?	X				None
7. Procurement and Supply Practices <input checked="" type="checkbox"/> A <input type="checkbox"/> M <input type="checkbox"/> I					

8. Security Program					
a. Is exterior lighting adequate for protection and visual security?		X			
b. Is the development free of major security problems? If not, check problem areas. <input type="checkbox"/> Break-ins <input type="checkbox"/> Personal Assault <input type="checkbox"/> Vandalism <input type="checkbox"/> Other <input type="checkbox"/> Auto Theft		X			
c. Check type(s) of security service/equipment available <input type="checkbox"/> Tenant patrol <input type="checkbox"/> Motion sensors <input type="checkbox"/> TV monitor <input type="checkbox"/> Volunteer organization patrol (e.g. Guardian Angels) <input type="checkbox"/> Paid car patrol <input type="checkbox"/> Paid on-site guard <input type="checkbox"/> Security cameras <input type="checkbox"/> Police Department car patrols in excess of normal for area <input type="checkbox"/> Other	X				
d. Is type and level of security service appropriate for this development?		X			
e. Review of police reports for development address: <input type="checkbox"/> Violent Crime Arrests <input type="checkbox"/> Non-citizen Ineligible Aliens <input type="checkbox"/> Drug Activity <input type="checkbox"/> Other	X				
8. Security Program <input checked="" type="checkbox"/> A <input type="checkbox"/> M <input type="checkbox"/> I					

9. Energy Conservation					
FOR SECTION 8 & 236 ONLY					
a. Has the owner/agent compared the utility rate schedules to assure that the most economic rate schedule is used?		X			
b. Has management attempted to reduce energy consumption? Check measures undertaken. <input checked="" type="checkbox"/> Caulking and Weathersripping <input type="checkbox"/> Extra insulation <input checked="" type="checkbox"/> Storm doors and windows <input type="checkbox"/> Conversion to individual metering <input checked="" type="checkbox"/> Watersaver devices <input type="checkbox"/> Consumer education <input type="checkbox"/> Other (specify)		X			
9. Energy Conservation <input checked="" type="checkbox"/> A <input type="checkbox"/> M <input type="checkbox"/> I					

1. Maintenance and Security Rating (Comment if other than Superior or Satisfactory)					
<input type="checkbox"/> Superior <input type="checkbox"/> Above Average <input checked="" type="checkbox"/> Satisfactory <input type="checkbox"/> Below Average <input type="checkbox"/> Unsatisfactory <input type="checkbox"/> Not Rated					

Part B: Financial Management When possible, questions should be addressed to the individual responsible for the functions under review.

	N/A	YES	NO	FNDGS	Remarks
10. Accounting and Bookkeeping					
FOR SECTION 8 & 236 ONLY					
a. Are rental receipts deposited in the name of the development in a federally insured account? If trust account is used for disbursements, are only HUD insured developments in the pool and is the development's balance transferred to the development account at least once monthly?	X	X			

N/A	YES	NO	FNDGS	Remarks
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Cont'd. (10. Accounting and Bookkeeping)

b. Are operating funds, security deposits and reserve funds maintained in separate accounts and properly secured for authorized use?		X			
c. Is there a current signature authorization form on file for IHDA held reserves?		X			
d. Delinquencies (if any) as of: <u>08/06/10</u>					
a.) Debt Service	\$	<u>0</u>			
b.) Replacement Reserve	\$	<u>0</u>			
c.) Tax and Insurance	\$	<u>0</u>			
d.) Other	\$	<u>0</u>			

10. Accounting and Bookkeeping A M I

11. Budget Management (Explain why "no")

a. Is an operating budget prepared annually and is it approved by the owner? (If yes, for non-IHDA budgets obtain copy of current year.)		X			
b. Is current budget on site and used by staff to monitor and control operating expenses?		X			
c. Are monthly or quarterly reports prepared indicating variances between actual income and expenses and budgeted income and expenses?		X			

11. Budget Management A M I

12. Cash Controls

a. Are collections deposited on the day received or, pending deposit, are they properly controlled?		X			
b. Are there adequate controls over cash accepted? Check controls used. (Explain if rent is not received at site or by site staff)		X			
<input type="checkbox"/> Prenumbered rent receipts <input type="checkbox"/> Safe					
<input type="checkbox"/> Bank collections <input checked="" type="checkbox"/> Lock Box					
c. Do different persons handle bank deposit and accounts receivable, or is an alternative safeguard in effect?		X			
Indicate positions or names: <u>Manager</u> <u>Assistant Manager</u>					
d. Are all disbursement checks prenumbered, properly identified with account numbers and supported by vouchers or invoices? Is the supply of unused checks adequately safeguarded and under the custody of persons who do not sign checks manually, control the use of facsimile signature plates, or operate the facsimile signature machine?		X			
e. Are funds (i.e., receipts, disbursements, petty cash, etc.) periodically checked on a surprise basis by a responsible official (other than on-site employees)?		X			
f. Are bank statements reconciled promptly upon receipt by someone other than check signer and by one who has no cash receipt or disbursement function?		X			

12. Cash Controls A M I

13. Cost Controls

a. Does owner/agent solicit bids (formal or informal) in order to obtain materials, supplies, and services on most advantageous terms to development? If yes, give recent example: <u>Landscaping</u>		X			
b. Are bills (including mortgage payment) paid in sufficient time to avoid late penalties?		X			
c. Are vendor bills paid in time to obtain maximum trade discounts?		X			
d. Are operating expenses (including taxes and utilities) periodically reviewed to assure that development is paying the lowest possible rate? Identify any efforts by owner/agent taken to reduce expenses/effect cost savings. <u>Cost benefit analysis.</u>		X			

13. Cost Controls A M I

14. Submission of Reports

a. Have the following financial reports been submitted on a timely basis and in acceptable term IHDA guideline?					Please submit budget and mors on a timely basis.
1) Annual Audited Financial Statement					
Date last report was due <u>4</u> / <u>1</u> / <u>2010</u>					
Date last report received <u>3</u> / <u>29</u> / <u>2010</u>					
2) Monthly Operating Report (MOR)					
What month? <u>April</u> Date Received <u>5/24/2010</u>				X	
3) Annual operating budget Date Received <u>12/12/2009</u>				X	
b. Does agent/owner contact CPA early enough to enable CPA to prepare report for our annual receipt by due date?		X			

14. Submission of Reports A M I

15. Financial Compliance and Condition

a. Have all residual receipts been submitted to IHDA as required?		X			None required for 2009.
b. If the owner/agent has taken unauthorized distributions, reimbursements or supervision fees, have these been repaid? If no, indicate amount due development.		X			

N/A	YES	NO	FINDGS	Remarks
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Cont'd. (15. Financial Compliance and Condition)

*c. Is management fee paid to agent in accordance with time schedule and amount specified in management agreement? If not, enter:
 Fee per agreement \$ _____ (_____ %)

*d. Is agent charging development for expenses which the agreement requires agent to pay? YES NO

e. Has owner corrected all findings on IHDA financial submission? List findings outstanding. YES NO None

*f. Does annual financial analysis indicate that development is free of actual or incipient financial problems? For each of last 3 years, enter annual cash flow (NOI - Debt Service).

20 <u>2007</u>	\$ <u>22,089.00</u>
20 <u>2008</u>	\$ <u>36,495.00</u>
20 <u>2009</u>	\$ <u>71,973.00</u>

g. Are current IHDA and HUD-approved rent schedules sufficient to meet development needs? YES NO

*h. Does balance in security deposit trust account equal or exceed liability? If not, explain how deficit will be funded: Assets: \$18,561; Liabilities: \$17,958
 Security Deposit fully funded? YES NO

i. If security deposits are invested in an interest-bearing account, is interest passed through to tenants annually as required?
 Interest paid annually
 1.) By check 2.) By credit 3.) By Cash

*j. Complete the following as of end of last month
3 / 31 / 2010
 Cash \$ 76,896.00 Accounts Receivable \$ 9,506.00
 Accounts Payable \$ 5,144.00

15. Financial Compliance and Condition A M I

16. Rent Schedule Compliance

*a. Is an IHDA-approved Rent Schedule on file? List and compare the rental charges. YES NO

Date of last rent adjustment: 1/1/2010 (For All Programs)

	Rent Used	IHDA Approved Rent		Rent Used	IHDA Approved Rent
<u>0</u> Bedroom	\$ <u>1,100</u>	\$ <u>1,100</u>	Bedroom	\$ _____	\$ _____
<u>1</u> Bedroom	<u>1,200</u>	<u>1,200</u>	Bedroom	_____	_____
Bedroom	_____	_____	Bedroom	_____	_____
Bedroom	_____	_____	Bedroom	_____	_____

b. In Section 236 developments, are Basic Rents and Market Rents the same as shown on the latest IHDA rent schedule? YES NO

c. In development receiving Section 8 assistance, are rents charged for Section 8 units the same as rents charged for all similar units in the development? YES NO

*d. Does agent provide a complete package to receive a timely rent increase? YES NO

e. Has a special rent increase been requested/approved? YES NO

f. If there is a utility allowance, when was the last analysis submitted? YES NO 12/17/2009
 Effective date of last utility allowance adjustment: 1/1/2010

FOR SECTION 8 ONLY

h. What is the term of the subsidy contract? 40 YEARS
 End date of contract term: 12/13/2017 (Fed. Preservation Act)

16. Rent Schedule Compliance A M I

17. Rental Collection Practices

a. Is there a written rental collection policy? YES NO

Late charge of \$ 5.00 on 6th day.
 Delinquent notices sent on days 6th
 Eviction procedures commence on 15th day.
 Referred to collection agent on after possession day.

b. Does rent collection policy in effect reflect that stated in approved management plan? YES NO

c. Does rent collection policy appear to be uniformly applied? YES NO

d. Is an aged tenant delinquency report prepared monthly? YES NO

1) During an average month, how many tenants have not paid their rent by the tenth of the month? 0

N/A	YES	NO	FNDGS	Remarks
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Cont'd. (17. Rental Collection Practices)

2) During an average month, how many tenants have not paid their rent by the end of the month? 0

17. Rental Collection Practices A M I

18. Accounts Receivable/Payable

a. Are tenant accounts receivable reasonably current?

	Total Arml.	# of Res.
30 days delinquent	\$0	0
60 or more days delinquent	\$0	0

b. Does procedure for write-off of bad debts appear reasonable?

c. Has annual "write-off of tenants" accounts receivable for the last two fiscal years been less than 1% of gross rents due from tenants?
 If no, what is the percentage for: _____ year _____ %
 _____ year _____ %
 Tenant delinquent accounts written off last 12 months.
 \$ 0.00

d. Are accounts payable reasonably current?
 30 days delinquent \$0
 60 or more days delinquent \$0

e. What are the owner/agent plans for reducing outstanding payables?

18. Accounts Receivable/Payable A M I

19. Reserves and Escrows

a. Complete chart below

Name of Reserve	As of <u>8 / 6 / 2010</u>			Held In Interest-Bearing Account at IHDA? Yes/No	If No, Where are the funds being held?
	Total	Per Unit	Monthly Deposit		
Replacement Reserve	\$ 118,801.00	\$ 1,747.07	\$ 1,800.00	Yes	
Gen. Operating Res. (Co-ops)					
Residual Receipts					
Tax and Insurance	146,287.00	2,151.28	8,816.00	Yes	
Other					

b. Do the balances in replacement or general operating reserve accounts appear adequate to meet future needs? If not, what action is recommended?

Does the balance meet the \$1,500/unit requirement for Replacement Reserve?

c. Have monthly deposits to these reserves been increased since the development was completed?

d. Has mortgagee/IHDA performed analysis to determine future Replacement Reserve needs?

e. Is only one account (i.e., the appropriate reserve or operating expense account) being billed for repairs that are eligible for reimbursement from the reserves?

19. Reserves and Escrows A M I

II. Financial Management Rating (Based on Budget, MORs, Audit, Reserve Balances, etc.)

Superior Above Average Satisfactory
 Below Average Unsatisfactory Not Rated

Part C: Leasing and Occupancy Reference 20r (504 questions are only applicable to Sec. 8, 236 and HOME).

N/A	YES	NO	FNDGS	Remarks
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20. Tenant Selection and Orientation

a. Have written updated tenant selection procedures been established? If yes, ask to see a copy. If no, describe difference between practiced and written procedures for reviewing and approving tenant applications.

b. Has development implemented tenant preference requirements? Ask to see a copy of tenant waiting list, and TSP, to ascertain.

c. Does management check references of applicants? Checks with:

Previous Landlord	<input checked="" type="checkbox"/>		
Employer		<input checked="" type="checkbox"/>	
Personal References		<input checked="" type="checkbox"/>	
Credit Bureau (Cost = \$ <u>18.00</u>)	<input checked="" type="checkbox"/>		
Other <u>Criminal, sex offender and citizenship</u>	<input checked="" type="checkbox"/>		

d. Is copy of current approved (within the past 5 years) Affirmative Marketing Plan (AMP) at Rental office? 1/10/2005. Please submit update in 2011.

e. Is rental staff familiar with AMP?

f. Is the EHO poster displayed in offices and model units? (The posters are available at the IHDA website.)

N/A	YES	NO	ENDGS	Remarks
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Cont'd. (20. Tenant Selection and Orientation)

g. If there has been advertising, 1.) was the EHO logo included (fair housing logo and wheelchair logo)? 2.) was it the appropriate size? 3.) If site signage has phone # or address it must have logos.		X		
h. Were the outreach efforts, as described in the AMP, performed annually? Last outreach date: <u>1/19/2010</u>		X		
i. Does advertising program comply with affirmative marketing plan? Estimate racial mix of current tenants: American Indian or Alaskan Native <u>0.00</u> % Asian or Pacific Islander <u>3.00</u> % African American <u>2.00</u> % Hispanic <u>5.00</u> % Caucasian <u>90.00</u> %		X		
j. Has any development Agent/Owner/Manager received complaints of prohibited discrimination? (e.g., based on race, age, sex, handicap, familial status)			X	
k. Was the reason the applicant was denied admittance in accordance with the Tenant Selection Plan?		X		
l. If so, does management provide the applicant with a written explanation for the rejection? Is the explanation written in accordance with TSP Section IX A?		X		
m. Did the rejection letter provide the applicant the right to appeal? If the applicant appealed, was the appeal reviewed by someone other than the person who made the original decision? Was the appeal processed and applicant notified of appeal decision within five days of the meeting?		X		
n. Is there an arms length procedure between the person who denies the applicant and the applicant appeal reviewer?		X		
o. Are new tenants given informational handbooks or manuals?		X		
p. Does development staff personally interview new tenants and provide orientation to the development? At what point is the interview done? Check topics covered. <input checked="" type="checkbox"/> Development Rules <input checked="" type="checkbox"/> Maintenance Request Procedures <input checked="" type="checkbox"/> Lease Terms <input checked="" type="checkbox"/> Explanation of Appliances <input checked="" type="checkbox"/> Grievance Procedures <input checked="" type="checkbox"/> Subsidy Policies and Rules <input checked="" type="checkbox"/> Rent Payment Procedures <input type="checkbox"/> Energy Conservation <input checked="" type="checkbox"/> Security Deposit and Charge Backs <input checked="" type="checkbox"/> Location of Shopping, Schools, Transportation, Community Services, etc.		X		Lease signing
q. Do development staff and new tenant jointly inspect unit prior to occupancy?		X		
r. Acceptable written Move-Out Procedures?		X		
s. Are damages properly identified and are tenants assessed the actual charges?		X		
t. Reviewed Tenant Selection Plan Date: <u>3/12/2007</u> 1.) Staff Familiarity 2.) Preferences Included (State Mandated) 3.) Rent Schedule Attached FOR SECTION 8 & 236 ONLY 4.) Does it comply with all required criteria as stated in the Handbook 4350.3 REV-1?		X		
u. In accordance with the Fair Housing Act (FH Act) 1.) Have policies & practices been modified so as not to discriminate against persons with handicaps? 2.) Is there a transfer policy along with a lease addendum for residents (not requiring an accessible unit) who reside in accessible units?		X		

20. Tenant Selection and Orientation A M I

21. Vacancy and Turnover a. On the day of the site visit: # of Vacant Units: <u>1</u> # Ready for Occupancy: <u>1</u> Average Length of time for unit turnover: <u>7 days</u>				
b. Is the vacancy rate satisfactory and not excessive? Has the development had a significant TURNOVER? Month Total # of Vacant Year to date <u>April</u> <u>1</u> 1%		X	X	
c. Check which factors contribute to vacancy problems that may exist at the development. <input type="checkbox"/> Security Problem <input type="checkbox"/> Poor Maintenance <input type="checkbox"/> Non-competitive Amenities <input type="checkbox"/> Rents too High <input type="checkbox"/> Inadequate Marketing <input type="checkbox"/> Location	X			None

N/A	YES	NO	FNDGS	Remarks
-----	-----	----	-------	---------

Cont'd. (21. Vacancy and Turnover)

<input type="checkbox"/> Development Reputation	<input type="checkbox"/> Lack of Demand				
<input type="checkbox"/> Bedroom Mix/Size (_____ bdrm hard to rent)					
<input type="checkbox"/> Tenant/Management Relations	<input type="checkbox"/> Other _____				
d. Based on the responses in questions a and b, what actions are being taken by the owner/agent to resolve the vacancy issue(s)?		X			
e. Does the development maintain a waiting list of prospective tenants?			X		
Is the list updated annually as required? Date last updated? <u>3/16/2010</u>			X		
How many are now on the list? <u>197</u>					
Is list currently open?			X		
Number of persons on waiting list who have requested accessible units? <u>7</u>					
FOR SECTION 8 & 236 ONLY					
f. Does the wait list include all required elements as stated in the Handbook 4350.3 REV-1?			X		
g. Were the applicants selected in proper order from the waiting list?			X		

21. Vacancy and Turnover A M I

22. Leases and Deposits					
*a. On subsidized developments, is HUD model lease used?					
			X		
FOR SECTION 8 & 236 ONLY					
b. If necessary, are the HUD approved lease and/or the owner's/agent's rules and regulations available to development tenants in foreign language version?					
			X		
c. Is amount of security deposit within limits set for this HUD program?					
					Technical Services
d. Are the security deposit and first month's rent the only charges made when applicant is accepted for occupancy? List other charges and amounts.					
Type	Amount			X	
Pet Deposit	\$ 300.00				
	\$ _____				
e. Has the development implemented the pet rule (elderly only) requirement? (4350.1 - Chapter 32)					
			X		
f. Obtain copy of pet policy to ascertain if the pet policy and amount of pet deposit is reasonable. Is there a written pet policy?					
			X		
g. Has the Pet policy (elderly only) been incorporated into the lease?					
			X		

22. Leases and Deposits A M I

23. Eviction/Termination of Assistance Procedures					
a. Does management have a written policy for handling evictions? Source?					
			X		Policy Manual
FOR SECTION 8 & 236 ONLY					
b. Are eviction policies and procedures consistent with HUD requirements?					
			X		
c. Are eviction procedures initiated promptly, when warranted? Reasons?					
1) Number of evictions completed during last 6 months		<u>0</u>			
2) Average cost per eviction		\$ <u>N/A</u>			
3) Eviction handled by:					
<input checked="" type="checkbox"/> attorney for owner/agent		<input type="checkbox"/> attorney on contract			
<input type="checkbox"/> attorney on call					
d. Describe process used in evicting tenants for causes other than nonpayment of rent.					
<u>Drug related issues.</u>					
e. Does management provide written policy on termination of assistance to tenants (e.g. incorporated into a tenant handbook)?					
					Tech. Services will respond.
f. Are these policies consistent with HUD requirements?					
					Tech. Services will respond.
g. Number of terminations of assistance incurred over the past year:					
					Tech. Services will respond.

23. Eviction/Termination of Assistance Proc. A M I

24. Tenant Files and Records					
a. Is there a chronological record of maintenance inspection and work orders for each unit maintained in the development office?					
			X		
b. Indicate who is provided copies of completed work orders:					
<input checked="" type="checkbox"/> Tenant		<input type="checkbox"/> Tenant File	<input type="checkbox"/> Maintenance Staff	<input checked="" type="checkbox"/> Unit	
<input type="checkbox"/> Other (please specify) _____					
c. Is there a copy of unit inspection in the tenant file and signed by both Tenant and Management (Decent, Safe and Sanitary/ Move-In/Move-Out)?					
			X		
d. If deficiencies are noted during unit Decent, Safe and Sanitary/Move-in/Move-Out inspections, what is the procedure for correction?					
					Work order processed and if tenant responsible they are billed accordingly.

24. Tenant Files and Records A M I

III. Leasing and Occupancy Rating					
<input type="checkbox"/> Superior					
<input type="checkbox"/> Above Average		<input checked="" type="checkbox"/> Satisfactory			
<input type="checkbox"/> Below Average		<input type="checkbox"/> Unsatisfactory		<input type="checkbox"/> Not Rated	

Part D: Tenant/Management Relations (When assessing tenant/management relations, the critical point is whether or not management is aware of and sensitive to tenants' concerns and is using the optimum resources available to address these concerns. The principal sources of information for completing this section will be correspondence in the development file, interviews with on-site management staff and, when appropriate, interviews with some residents of the development.)

	N/A	YES	NO	FINDGS	Remarks																													
25. Tenant Participation																																		
a. Is there an active tenant organization at this development?			X																															
b. Are there brochures and newsletters available regarding development policies and activities? Does management encourage tenant input to the newsletter?		X																																
c. Is tenant involvement in development operations encouraged? Check areas in which involvement is encouraged. <input type="checkbox"/> Development rules <input type="checkbox"/> Energy conservation <input type="checkbox"/> Redecorating schedule <input checked="" type="checkbox"/> Social service program <input type="checkbox"/> Use of community space <input type="checkbox"/> Security program		X																																
d. Have tenants been notified of and given an opportunity to comment upon proposed rental increases, capital improvements, proposed sale of development, change of ownership/management agents, and other areas where tenant notification and comment is required by HUD?			X																															
25. Tenant Participation <input checked="" type="checkbox"/> A <input type="checkbox"/> M <input type="checkbox"/> I																																		
26. Provision of Tenant Services																																		
a. Has management made efforts to determine what community resources and social services are available to meet tenant needs?		X																																
b. Do social services provided by either the development or neighborhood appear adequate to meet the tenants needs? Check services available and identify agency providing the service (i.e., CEDA; city/county/state; church/school; community groups, etc.) and any cost to development. <table border="0" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;"></th> <th style="width: 20%; text-align: center;">Source Agency</th> <th style="width: 20%; text-align: center;">Cost to Development</th> </tr> </thead> <tbody> <tr> <td><input type="checkbox"/> Child care</td> <td>_____</td> <td>_____</td> </tr> <tr> <td><input checked="" type="checkbox"/> Recreation</td> <td>H. Park Dist.</td> <td style="text-align: center;">0</td> </tr> <tr> <td><input checked="" type="checkbox"/> Health Care</td> <td>H. Park Dist.</td> <td style="text-align: center;">0</td> </tr> <tr> <td><input type="checkbox"/> Vocational Training/ Job Placement</td> <td>_____</td> <td>_____</td> </tr> <tr> <td><input checked="" type="checkbox"/> Meals</td> <td>Catholic Char.</td> <td style="text-align: center;">0</td> </tr> <tr> <td><input type="checkbox"/> Financial Counseling</td> <td>_____</td> <td>_____</td> </tr> <tr> <td><input type="checkbox"/> Substance Abuse Counseling</td> <td>_____</td> <td>_____</td> </tr> <tr> <td><input type="checkbox"/> Energy Conservation</td> <td>_____</td> <td>_____</td> </tr> <tr> <td><input type="checkbox"/> Other (specify)</td> <td>_____</td> <td>_____</td> </tr> </tbody> </table>		Source Agency	Cost to Development	<input type="checkbox"/> Child care	_____	_____	<input checked="" type="checkbox"/> Recreation	H. Park Dist.	0	<input checked="" type="checkbox"/> Health Care	H. Park Dist.	0	<input type="checkbox"/> Vocational Training/ Job Placement	_____	_____	<input checked="" type="checkbox"/> Meals	Catholic Char.	0	<input type="checkbox"/> Financial Counseling	_____	_____	<input type="checkbox"/> Substance Abuse Counseling	_____	_____	<input type="checkbox"/> Energy Conservation	_____	_____	<input type="checkbox"/> Other (specify)	_____	_____		X		
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<input type="checkbox"/> Energy Conservation	_____	_____																																
<input type="checkbox"/> Other (specify)	_____	_____																																
FOR SECTION 8 & 236 ONLY																																		
c. Is there a Service Coordinator for the project? (if there is no Service Coordinator, proceed to question e.)		X																																
FOR SECTION 8 & 236 ONLY																																		
d. Is the Service Coordinator's office clearly identifiable and private? Are the Service Coordinator's files kept secure and confidential? Does the Service Coordinator maintain a directory of service agencies and contacts and made available to all parties?		X	X	X																														
FOR SECTION 8 & 236 ONLY																																		
e. If there is a Neighborhood Networks Center as indicated on the Desk Review, what is the status of operations? (If there is no Neighborhood Networks Center, go to question f.) <input type="checkbox"/> Open for Business <input type="checkbox"/> Temporarily Closed - State the date the center will reopen: _____ <input type="checkbox"/> Permanently Closed - State the date the center closed: _____ What types of programs are offered at the Neighborhood Networks Center? <table border="0" style="width: 100%; border-collapse: collapse;"> <tbody> <tr> <td><input type="checkbox"/> GED</td> <td><input type="checkbox"/> Job Placement</td> </tr> <tr> <td><input type="checkbox"/> Adult Basic Education</td> <td><input type="checkbox"/> Homework Assistance</td> </tr> <tr> <td><input type="checkbox"/> Computer Classes</td> <td><input type="checkbox"/> English as a Second Language</td> </tr> <tr> <td><input type="checkbox"/> Job Training</td> <td><input type="checkbox"/> Basic Life Skills</td> </tr> <tr> <td><input type="checkbox"/> After School Care</td> <td><input type="checkbox"/> Summer Programs for Children</td> </tr> <tr> <td><input type="checkbox"/> Other (please specify)</td> <td></td> </tr> </tbody> </table>	<input type="checkbox"/> GED	<input type="checkbox"/> Job Placement	<input type="checkbox"/> Adult Basic Education	<input type="checkbox"/> Homework Assistance	<input type="checkbox"/> Computer Classes	<input type="checkbox"/> English as a Second Language	<input type="checkbox"/> Job Training	<input type="checkbox"/> Basic Life Skills	<input type="checkbox"/> After School Care	<input type="checkbox"/> Summer Programs for Children	<input type="checkbox"/> Other (please specify)			X																				
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FOR SECTION 8 & 236 ONLY																																		
f. (Note: For federally subsidized only) The Department allows owners and their agents to provide services related to renter's insurance products. Does the owner/agent offer such services? HUD policy prohibits an owner/agent from evicting tenants if delinquent in renter's insurance payments. How does the owner/agent deal with unpaid renter's insurance? Review the renter's insurance information provided to tenants. Does the information provided to tenants clearly indicate the purchasing insurance is optional and not required as a condition of occupancy?				X																														
		X																																
		X																																

	N/A	YES	NO	FNDGS	Remarks
--	-----	-----	----	-------	---------

Cont'd. (26. Provision of Tenant Services)

g. Has management made an effort to employ tenants? If so, describe and indicate how many tenants have been employed in the past two years.

			X		
--	--	--	---	--	--

26. Provision of Tenant Services A M I

27. Use of Community Space

a. Is indoor community space adequate and is it in satisfactory condition? N/A YES NO FNDGS

b. Does managing agent plan and use the space effectively? N/A YES NO FNDGS

c. Have written procedures been established for reserving the space (including a fee schedule, when appropriate)? N/A YES NO FNDGS

d. Is outdoor recreation space adequate and in good condition? N/A YES NO FNDGS

27. Use of Community Space A M I

28. Tenant Satisfaction

a. Do residents appear reasonably satisfied with the overall quality of housing services provided by the development?

Maintenance Services YES NO FNDGS

Security and Social Services YES NO FNDGS

List any areas of dissatisfaction
None

b. Does management respond promptly to maintenance requests and other resident complaints? N/A YES NO FNDGS

FOR SECTION 8 & 236 ONLY

c. Do development files indicate it is not necessary for tenants to communicate with HUD to resolve development problems? N/A YES NO FNDGS

d. Does management have a written policy for resolving tenant grievances? Does it include an appeal process? Are the tenants aware of it? N/A YES NO FNDGS

e. See Attachment A (separate tab) for tenant complaints. YES NO FNDGS

28. Tenant Satisfaction A M I

IV. Tenant/Management Relations Rating

Superior Above Average Satisfactory Below Average Unsatisfactory Not Rated

Part E: Drug-Free Housing Policy

	N/A	YES	NO	FNDGS	Remarks
--	-----	-----	----	-------	---------

29. Uniform, Written Tenant Selection Plans That Aid and Support Drug-Free Housing. N/A YES NO FNDGS

A M I

30. House Rules That Aid and Support Drug-Free Housing. N/A YES NO FNDGS

A M I

31. Evidence of Drug Use/Sales at Development Address

a. Police Reports/Arrest Records N/A YES NO FNDGS

b. Physical Inspection/Paraphernalia N/A YES NO FNDGS

A M I

32. Overall Development Plan for Drug-Free Housing. N/A YES NO FNDGS

A M I

33. Is Development Owner/Agent A Member of Local Drug-Free Housing Task Force (if formed)? N/A YES NO FNDGS

A M I

V. Drug-Free Housing Policy Rating

Superior Above Average Satisfactory Below Average Unsatisfactory Not Rated

Part F: General Management Practices (Thoroughly review the management plan and management agreement before completing this Part of the review. If you determine in 41a that the management plan does not reflect systems and procedures in use at the development, or if you believe that the systems and procedures set forth in the plan are not appropriate for the development, in Part I specify deficiencies and recommend revisions to practices/content of the plan.)

	N/A	YES	NO	FNDGS	Remarks
--	-----	-----	----	-------	---------

34. Owner Participation

a. Is the development owner actively involved in development affairs? If yes, describe. Owner approves budget. N/A YES NO FNDGS

b. Does management agent submit reports to owner as required by management agreement or plan, if one exists? Check reports required and indicate frequency. (Obtain copies, if possible.)

Type Frequency

Cash flow/accounting Monthly

Move out/move in Monthly

N/A	YES	NO	FNDGS	Remarks
-----	-----	----	-------	---------

Cont'd. (38. Training)

c. Does owner/agent have a system to keep on-site staff informed of changes in either HUD/IHDA policies or development operating procedures?
 And how were they implemented?

	X			E-mail, phone, memos and bulletins
--	---	--	--	------------------------------------

38. Training A M I

39. On-Site Office Administration

a. Are there signs enabling applicants/tenants to easily locate the office?	X			
b. Is office organized and neat in appearance?	X			
c. Are office hours posted?	X			
d. Are office hours convenient for prospective applicants and tenants?	X			
e. Is rent collection policy posted?	X			
f. Is there an acceptable key control system?	X			
g. Are emergency phone numbers posted? Where? Office	X			

39. On-Site Office Administration A M I

40. Insurance and Bonding

a. List current insurance coverage and premiums.

	Expiration Dates	Basic Coverage
Property	07/01/10	\$ 5,230,000
Liability	07/01/10	\$ 1,000,000
		\$ _____
		\$ _____
		\$ _____

b. Is property insurance adequate to cover replacement cost? X

c. Has the development been able to obtain property or liability insurance coverage without any major difficulties? If not, describe problems. X

d. Has the owner/agent attempted to obtain lower insurance coverage rates? If yes, describe. X
 Bids _____

e. Does the owner/agent have appropriate fidelity bond coverage? X
 Expiration Date: 6/15/2011

40. Insurance and Bonding A M I

41. Management Plan and Agreement

a. If a plan exists, is the owner/agent complying with the management plan?	X			
b. Is a management agreement in force? Term of Agreement <u>7</u> / <u>1</u> / <u>2008</u> thru <u>6</u> / <u>30</u> / <u>2010</u> Management Fee <u>4.88</u> %	X			Please update Management Agreement.
c. Is the agent in general compliance with the terms of the management agreement, if one exists?	X			

41. Management Plan and Agreement A M I

42. Program Compliance

a. Have all program compliance certification/forms and Addendum B been submitted for the current year?	X			
--	---	--	--	--

42. Program Compliance A M I

VI. General Management Practices Rating

<input type="checkbox"/> Superior	<input type="checkbox"/> Above Average	<input checked="" type="checkbox"/> Satisfactory
<input type="checkbox"/> Below Average	<input type="checkbox"/> Unsatisfactory	<input type="checkbox"/> Not Rated

Summary of Capital Improvements for 2010				Frank B. Peers	Up-dated 11/20/10
Item	Month	Cost Est.	Actual	Status	
Kitchen Replacement (11 kitchens)	June	90,000	89,031	Completed	Paid from cash flow in November
Parking Lot Sealant	June	8,000		Deferred until Spring 2011	
Window Caulking	June	9,000	4,000	Caulking of the 06 and 08 window boxes (Note: Weatherization funds may pay for additional caulking or replacement)	
Roof Repairs	July	3,000	1,700	Completed	
Tree Trimming	June	2,000	1,500	Completed	
Cycle Painting 10 units	October	6,500	4,900	Completed in 6 units	
Turnover Painting 7 units	As Needed	4,375	900	Completed 1 unit	
A/C Replacement (4)	As Needed	2,600			
Replace 2 Entry Sys.	Sept.	12,000	6,800	Completed	
Replace Smoke Det.	October	8,840		Pending 3rd bid	
Appliance Replace.	As Needed	1,800			
Cycle Carpet Repl. (8 units)	October	6,000	1,800	2 units completed	
Turnover Carpet Repl. (7 units)	As Needed	5,600	1,200	Unit #315 completed	
Carpet - Commun. Rm	October	9,000		Carpet ordered to be installed in December	
	TOTAL	168,715	111,831		
Breakdown of Cost:					
	Replacement Res.	12,000	0		
	Operating	86,000	105,031		
	Owner Funds	70,715	0		
Reserve Balances:	106,160	Balance as of January 31, 2010			
2010 Deposits	21,600				
Proposed Withdrawal					
Balance (12/31/10)	115,760	Within the IHDA required \$1,500/unit			

Summary of Capital Improvements for 2010					Ravinia Housing
Item	Month	Cost Es.	Actual	Status	
Kitchen Replacement 4 TH (2743, 2745, 745, 735)	June	36,000		On-hold due to refinancing rehab budget	
Furnace Replacement TH - CIC Grant Request	Unknown	15,000		On-hold due to refinancing rehab budget; weatherization funds are being requested	
Vinyl Siding 3 BD House	July	25,000		On-hold due to refinancing rehab budget	
Exterior Paint 4 BD House	July	5,000		On-hold due to refinancing rehab budget	
Roof/Downspouts 3 BD House	July	12,000		On-hold due to refinancing rehab budget	
Replace Mailboxes St. John's	June	3,895			
Resurface Parking Lots	August	15,000		Bidding in process	
Cement Repairs	August	5,921	2,500	Completed at Pleasant Avenue	
Roof Repairs TH	July	2,000		On-hold due to refinancing rehab budget	
Tile TH kitchens/bath 3 Units (735, 741, 2745)	June	7,200		On-hold due to refinancing rehab budget	
Cycle Carpet 3 TH Units (741, 745, 2753)	June	5,340		On-hold due to refinancing rehab budget	
Turnover Carpet 2 TH Units	As Needed	3,560		No turnover has occurred	
Appliance Replace. 3 stoves/3 refrig.	As Needed	3,200	1,900	Replaced a water heater at 757 St. Johns	
Tubsurrounds	As Needed	4,500			
	TOTAL	143,616	4,400		
Reserves will be utilized to preserve cash flow related to refinancing possibility.					

Highland Park Housing Commission								
Reserve Balances								
Date:	10/31/2010							
Account Name	Frank B. Peers	Walnut Place	Ravinia Housing	Sunset Woods	Housing Trust Fund	TOTAL		
Checking (Property)	114,064	43,502	56,570	10,295				
Security Deposit	18,574	20,193	6,979					
Replacement Reserve	122,358	113,914	40,517	0				
Residual Receipts	14	26,996	444,558	0				
Operating Reserve	0	0	0	18,978				
Association Money Market Checking		104,083	143,981	175,749				
Association Small Business Checking	14,193			12,595				
Association Receivable/(Liability)	394,874			-386,543				
Association CDs								
CD #1	501,956							
CD #2	502,812							
Association MaxSafe Money Market	913,593							
TOTAL	2,582,438	308,688	692,605	-168,926	990,635	4,405,440		
*Net income after deducting program costs and expenditures/obligations:								
Beginning Balance 01/01/2010								
							\$1,281,527	
2010 Revenue								
Demolition Tax							\$53,336	
Demolition Permit							\$12,000	
Interest							\$1,395	
Contributions/Donations/Other							\$0	
Proceeds of Ceding Volume Cap							\$0	
Annual Revenue To Date 2010							\$66,731	
2010 Program Costs -Housing Planner (\$26,390), Scattered Site Grant (1245 Eastwood: \$65,000; 1733 Rosemary: \$16,105; 598 Barbary - \$20,000)							(\$127,595)	
Ending Balance as of 09-30-2010							\$1,220,663	
Pending Obligations:								
Set aside of grant funds for Scattered Site Dev.							(\$161,512)	Amount adjusted to reflect total unspent grant amount vs. annual budgeted unspent grant amount.
Set aside of matching funds for Empl. Asst. Hsg. Housing Planner							(\$50,000)	
							(\$4,516)	
HPICLT Operating Grant for 2009							\$0	Removed \$45,000 obligation based on CPAH direction
Emergency Housing Setaside							(\$10,000)	
Legal Fees							(\$4,000)	
Total Pending Obligations							(\$230,028)	
Estimated Net Housing Trust Fund							\$990,635	

FRANK B. PEERS HOUSING
Balance Sheet
 Month Ending 10/31/10

ASSETS

Current Assets	
1110-0000 - Petty Cash	300.00
1121-0000 - Cash - Operating	114,063.80
1130-0000 - Tenant/member accounts receivable	12,667.00
1131-0000 - Accounts receivable - subsidy	48,863.00
1240-0000 - Prepaid property and liability insurance	27,389.18
Total Current Assets	<u>203,282.98</u>
Other Assets	
1290-0000 - Misc Prepaid Expenses	500.91
1192-0000 - Tenant Sec Dep	18,574.48
1310-0000 - Real estate tax escrow	86,135.65
1311-0000 - Insurance escrow	1,225.01
1330-0000 - Debt Service Escrow	138,749.66
1140-0000 - Accounts Receivable - Other	3,284.36
1320 - Replacement Reserve	122,358.08
1340 - Residual Receipt	13.69
Total Other Assets	<u>370,841.84</u>
Fixed Assets	
1420-0000 - Building	1,848,860.15
1430-0000 - Land Improvements	1,619,406.39
1450-0000 - Furniture for project/tenant use	459,487.29
4120-0000 - Accum depr - buildings	(2,688,629.27)
1498-0000 - Current F/A	78,830.38
Total Fixed Assets	<u>1,317,954.94</u>
Financing Costs	
1900-0001 - Deferred Financing Costs	192,398.85
1999-0000 - Accum Amort - Bond Costs	(33,348.94)
Total Financing Costs	<u>159,049.91</u>
Partnership Assets	
1701-0000 - Cash - Partnership	14,192.85
1702-0000 - Partnership MM	1,918,361.00
1702-1000 - Partnership F/A	215,417.15
1703-0000 - Partnership Receivable	394,873.79
Total Partnership Assets	<u>2,542,844.79</u>
Total Assets	<u><u>4,593,974.46</u></u>

FRANK B. PEERS HOUSING
Balance Sheet
Month Ending 10/31/10

Liabilities & Equity

Current Liabilities	
2110-0000 - Accounts payable	(1,297.13)
2113-0000 - Flex Benefit Payable	(0.01)
2120-0000 - Accrued wages and p/r taxes payable	2,322.98
2150-0000 - Accrued property taxes	69,630.28
2180-0000 - Misc current liabilities	20,488.64
Total Current Liabilities	<u>91,144.76</u>
Non-Current Liabilities	
2190-0000 - Sec. Dep. In Transit	17,144.00
2191-0000 - Security deposits-residential	17,647.00
2191-0001 - Pet Deposit	250.00
2210-0000 - Prepaid Rent	4,521.94
2211-0000 - Prepaid HUD	22,036.00
2320-1000 - Mortgage payable - 2nd note	2,290,000.00
2320-0000 - Mortgage Payable (long term)	2,129,208.00
Total Non-Current Liabilities	<u>4,480,806.94</u>
Partnership Liabilities	
2901-0000 - Partnership Payable	150.00
Total Partnership Liabilities	<u>150.00</u>
Owner's Equity	
3100-0000 - Limited Partners Equity	2,543,703.76
3111-0000 - Contributions - Current Year	88,434.79
3209-0000 - Prior Year Retained Earnings	(2,894,800.46)
3210-0000 - Retained earnings	261,373.56
Current YTD Earnings	23,161.11
Total Owner's Equity	<u>21,872.76</u>
Total Liability & Owner Equity	<u><u>4,593,974.46</u></u>

FRANK B. PEERS HOUSING

Actual vs Budget Accrual Operating Statement

	Month Ending 10/31/10			Year To Date 10/31/10			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
GROSS OPERATING INCOME							
RESIDENTIAL RENTAL INCOME							
5120-0000 - Apartment rent	18,818.00	17,500.00	1,318.00	174,854.00	175,000.00	(146.00)	210,000.00
5121-0000 - Tenant assistant payments	62,182.00	62,232.00	(50.00)	635,146.00	622,320.00	12,826.00	746,784.00
5140-0000 - Commercial base rent	60.00	60.00	0.00	1,059.04	600.00	459.04	720.00
TOTAL RESIDENTIAL RENTAL INCOME	81,060.00	79,792.00	1,268.00	811,059.04	797,920.00	13,139.04	957,504.00
VACANCIES & ADJUSTMENTS							
5220-0000 - Vacancy loss - apartments	(2,425.00)	(1,300.00)	(1,125.00)	(5,450.00)	(13,000.00)	7,550.00	(15,600.00)
5221-0000 - Non-Revenue Units	(1,175.00)	(1,285.00)	110.00	(11,750.00)	(12,438.00)	688.00	(15,008.00)
TOTAL VACANCIES & ADJUSTMENTS	(3,600.00)	(2,585.00)	(1,015.00)	(17,200.00)	(25,438.00)	8,238.00	(30,608.00)
OTHER INCOME							
5910-0000 - Laundry income	612.25	220.00	392.25	2,300.75	2,200.00	100.75	2,640.00
5411-0000 - Grant Monies Income	0.00	0.00	0.00	45,707.50	0.00	45,707.50	0.00
5413-0000 - Interest income - escrow	0.00	500.00	(500.00)	2,004.14	1,500.00	504.14	2,000.00
TOTAL OTHER INCOME	612.25	720.00	(107.75)	50,012.39	3,700.00	46,312.39	4,640.00
GROSS OPERATING INCOME	78,072.25	77,927.00	145.25	843,871.43	776,182.00	67,689.43	931,536.00
ADVERTISING & RENTING EXPENSE							
6211-0000 - Marketing/Promotions	0.00	50.00	50.00	0.00	500.00	500.00	600.00
6250-0000 - Renting expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6253-0000 - Credit Report Fees	0.00	25.00	25.00	0.00	250.00	250.00	300.00
TOTAL ADVERTISING & RENTING EXPENSE	0.00	75.00	75.00	0.00	750.00	750.00	900.00
ADMINISTRATIVE EXPENSE							
6311-0000 - Office supplies	32.90	500.00	467.10	2,364.52	5,000.00	2,635.48	6,000.00
6316-0000 - Office Equipment	0.00	235.00	235.00	2,818.68	2,350.00	(468.68)	2,820.00
6320-0000 - Management fee	3,918.26	3,780.00	(136.26)	38,239.15	37,800.00	(439.15)	45,360.00
6340-0000 - Legal Expense - Project	0.00	200.00	200.00	1,535.60	2,000.00	464.40	2,400.00
6350-0000 - Audit Expense	0.00	0.00	0.00	12,050.00	10,500.00	(1,550.00)	10,500.00
6360-0000 - Telephone	229.55	1,160.00	930.45	6,273.74	11,600.00	5,326.26	13,920.00
6360-0001 - Answering Service/ Pagers	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6365-0000 - Training & Education Expense	0.00	100.00	100.00	0.00	1,000.00	1,000.00	1,200.00
6370-0000 - Bad debts	0.00	0.00	0.00	340.00	1,000.00	660.00	2,000.00
6371-0000 - Fees Dues & Contributions	0.00	0.00	0.00	0.00	300.00	300.00	300.00
6380-0000 - Consulting/study costs	0.00	0.00	0.00	1,000.00	4,000.00	3,000.00	4,000.00
6390-0000 - Misc administrative expenses	22.60	100.00	77.40	604.56	1,000.00	395.44	1,200.00
6390-0002 - Computer Supplies/Data Processing	120.60	360.00	239.40	1,257.74	3,600.00	2,342.26	4,320.00
6395-0000 - Tenant Retention	183.55	625.00	441.45	5,091.25	6,250.00	1,158.75	7,500.00
6431-0000 - Travel & Expense Reimbursement	16.08	300.00	283.92	3,128.74	3,000.00	(128.74)	3,600.00
6860-0000 - Security Deposit Interest	(8.83)	0.00	8.83	(106.87)	0.00	106.87	0.00
TOTAL ADMINISTRATIVE EXPENSE	4,512.71	7,360.00	2,847.29	74,597.11	89,400.00	14,802.89	105,120.00
PAYROLL & RELATED COSTS							
6310-0000 - Office salaries	4,459.95	4,821.00	361.05	46,060.45	47,768.00	1,707.55	57,410.00
6510-0000 - Janitor and cleaning payroll	1,187.49	1,203.00	15.51	11,789.03	12,030.00	240.97	14,498.00
6540-0000 - Repairs payroll	3,859.80	3,720.00	(139.80)	41,861.58	37,200.00	(4,661.58)	44,830.00
6900-0000 - Social Service Coordinator	0.00	0.00	0.00	0.00	0.00	0.00	0.00

FRANK B. PEERS HOUSING

Actual vs Budget Accrual Operating Statement

	Month Ending 10/31/10			Year To Date 10/31/10			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
6715-0000 - Payroll Taxes	704.43	734.00	79.57	9,694.13	7,840.00	(1,854.13)	9,408.00
6722-0000 - Workers compensation	585.33	150.00	(435.33)	5,125.84	1,500.00	(3,625.84)	1,800.00
6723-0000 - Employee health insurance	342.45	317.00	(25.45)	3,353.92	3,170.00	(183.92)	3,804.00
6724-0000 - Union Benefits	1,178.32	1,033.00	(95.32)	12,020.83	10,830.00	(1,190.83)	12,996.00
6726-0000 - Other employee benefits	0.00	0.00	0.00	(85.83)	0.00	85.83	0.00
6726-0001 - Contingency	0.00	0.00	0.00	2,094.25	2,200.00	105.75	2,200.00
TOTAL PAYROLL & RELATED COSTS	12,317.77	12,078.00	(239.77)	131,914.20	122,538.00	(9,376.20)	146,946.00
OPERATING EXPENSES							
6515-0000 - Janitors and cleaning supplies	0.00	320.00	320.00	2,077.38	3,200.00	1,122.62	3,840.00
6518-0000 - Uniforms	0.00	0.00	0.00	0.00	700.00	700.00	700.00
6519-0000 - Exterminating Contract	210.00	116.00	(94.00)	1,185.00	1,160.00	(25.00)	1,400.00
6520-0000 - Miscellaneous Repair Contractors	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6525-0000 - Rubbish removal	305.22	400.00	94.78	3,315.21	4,330.00	1,014.79	5,240.00
6530-0000 - Security Contract	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6490-0000 - Misc operating expenses	0.00	50.00	50.00	324.17	500.00	175.83	600.00
TOTAL OPERATING EXPENSES	515.22	886.00	370.78	6,901.76	9,890.00	2,988.24	11,780.00
UTILITIES							
6450-0000 - Electricity	1,050.37	1,900.00	849.63	15,207.54	19,000.00	3,792.46	22,800.00
6451-0000 - Water	1,809.59	811.00	(998.59)	8,235.04	8,110.00	(125.04)	9,732.00
6452-0000 - Gas	0.00	2,000.00	2,000.00	26,028.77	33,000.00	6,971.23	45,000.00
6453-0000 - Sewer	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL UTILITIES	2,859.96	4,711.00	1,851.04	49,471.35	60,110.00	10,638.65	77,532.00
MAINTENANCE EXPENSES							
6536-0000 - Ground supplies	0.00	0.00	0.00	499.49	6,500.00	6,000.51	8,500.00
6537-0000 - Grounds Contractor (Landscaper)	740.00	800.00	60.00	7,591.20	6,600.00	(991.20)	7,200.00
6541-0000 - Repair materials (general supplies)	151.80	600.00	448.20	6,010.50	6,000.00	(10.50)	7,200.00
6541-0001 - Appliance Parts	0.00	50.00	50.00	0.00	500.00	500.00	600.00
6541-0002 - Plumbing Supplies	0.00	0.00	0.00	615.73	0.00	(615.73)	0.00
6541-0003 - Electrical Supplies	0.00	0.00	0.00	237.33	0.00	(237.33)	0.00
6541-0004 - Heating/Cooling Supplies	0.00	0.00	0.00	147.20	0.00	(147.20)	0.00
6545-0000 - Elevator Contractor (Annual Maintenance Contract)	347.00	426.00	79.00	5,050.00	4,260.00	(790.00)	5,112.00
6546-0000 - Heating/Cooling Contractor	0.00	300.00	300.00	7,644.89	5,300.00	(2,344.89)	5,900.00
6548-0000 - Snow removal	0.00	0.00	0.00	5,329.90	5,000.00	(329.90)	7,000.00
6551-0000 - Elevator Contractor (Special Repairs)	120.00	100.00	(20.00)	1,532.50	1,000.00	(532.50)	1,200.00
6560-0000 - Decorating (Tenant Pntg-Cycle/Turnover by Contractor)	1,710.00	6,900.00	5,190.00	7,465.00	10,500.00	3,035.00	11,300.00
6580-0000 - Equipment repairs	295.51	0.00	(295.51)	295.51	500.00	204.49	500.00
6581-0000 - Window Washing	0.00	0.00	0.00	1,010.00	1,400.00	390.00	1,400.00
6582-0000 - Fire Protection	938.50	200.00	(738.50)	2,426.97	2,000.00	(426.97)	2,400.00
6582-0001 - Fire Safety Equipment	0.00	50.00	50.00	0.00	500.00	500.00	600.00
6589-0000 - Parking Lot Expense	0.00	0.00	0.00	0.00	8,000.00	8,000.00	8,000.00
6590-0000 - Miscellaneous Repair	0.00	100.00	100.00	721.45	1,000.00	278.55	1,200.00
6591-0000 - Electrical Repairs	0.00	150.00	150.00	5,456.59	1,500.00	(3,956.59)	1,800.00
6592-0000 - Boiler Repairs	0.00	0.00	0.00	615.00	1,000.00	385.00	1,000.00
6594-0000 - Carpentry Repairs	191.50	100.00	(91.50)	824.24	1,000.00	175.76	1,200.00
6595-0000 - Plumbing Repairs	0.00	600.00	600.00	6,991.19	6,000.00	(991.19)	7,200.00
6596-0000 - Floor Repairs/Cleaning	0.00	100.00	100.00	1,620.00	1,000.00	(620.00)	1,200.00
6598-0000 - Roof Repairs	0.00	0.00	0.00	2,640.11	3,000.00	359.89	3,000.00

FRANK B. PEERS HOUSING
Actual vs Budget Accrual Operating Statement

	Month Ending 10/31/10			Year To Date 10/31/10			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
6599-0000 - Window repairs	0.00	0.00	0.00	5,444.00	9,000.00	3,556.00	9,000.00
TOTAL MAINTENANCE EXPENSES	4,494.31	10,476.00	5,981.69	70,168.80	81,560.00	11,391.20	92,512.00
TAXES AND INSURANCE							
6710-0000 - Real estate taxes	7,185.00	7,185.00	0.00	71,850.00	71,850.00	0.00	86,220.00
6720-0000 - Property and liability insurance	1,369.46	1,500.00	130.54	14,234.58	14,748.00	513.42	17,748.00
6721-0000 - Fidelity bond insurance	0.00	0.00	0.00	93.21	116.00	22.79	116.00
TOTAL TAXES AND INSURANCE	8,554.46	8,685.00	130.54	86,177.79	86,714.00	536.21	104,084.00
TOTAL OPERATING EXPENSES	33,254.43	44,271.00	11,016.57	419,231.01	450,962.00	31,730.99	538,874.00
NET OPERATING INCOME (LOSS)	44,817.82	33,656.00	11,161.82	424,640.42	325,220.00	99,420.42	392,662.00
FINANCIAL EXPENSES							
6820-0000 - Mortgage interest	21,545.07	22,057.00	511.93	217,397.77	220,570.00	3,172.23	264,684.00
7104-0000 - Replacement Reserve	1,800.00	1,800.00	0.00	18,000.00	18,000.00	0.00	21,600.00
7108-0000 - Mortgage Payable (long term)	8,942.47	8,430.00	(512.47)	87,477.63	84,300.00	(3,177.63)	101,160.00
TOTAL FINANCIAL EXPENSES	32,287.54	32,287.00	(0.54)	322,875.40	322,870.00	(5.40)	387,444.00
NET OPER INC/(LOSS) BEFORE CAP. EXP.	12,530.28	1,369.00	11,161.28	101,765.02	2,350.00	99,415.02	5,218.00
NET INCOME (LOSS)	12,530.28	1,369.00	11,161.28	101,765.02	2,350.00	99,415.02	5,218.00
Partnership Income							
8005-0000 - Mortgagor Entity Income	178.36	0.00	178.36	7,390.03	0.00	7,390.03	0.00
8010-0000 - Other Entity Expense	(290.00)	0.00	(290.00)	(8,250.00)	0.00	(8,250.00)	0.00
Total Partnership Activity	(111.64)	0.00	(111.64)	(859.97)	0.00	(859.97)	0.00
CAPITAL EXPENDITURES & ESCROWS							
7105-0000 - Replacement Reserve Reimbursement	0.00	0.00	0.00	0.00	(21,600.00)	(21,600.00)	(21,600.00)
7107-0000 - Residual Receipt Reserve Reimbursement	0.00	0.00	0.00	0.00	(112,050.00)	(112,050.00)	(112,050.00)
6991-0000 - Capital expenditures	0.00	0.00	0.00	70,878.49	110,840.00	39,961.51	110,840.00
6993-0000 - Appliance Replacement	0.00	150.00	150.00	1,522.00	1,500.00	(22.00)	1,800.00
6994-0000 - Carpet & tile	3,948.90	510.00	(3,438.90)	6,429.89	19,990.00	13,560.11	21,010.00
6995-0000 - Draperies and Blinds	0.00	100.00	100.00	0.00	1,000.00	1,000.00	1,200.00
TOTAL CAPITAL EXPENDITURES & ESCROWS	3,948.90	760.00	(3,188.90)	78,830.38	(320.00)	(79,150.38)	1,200.00
GAIN/(LOSS) AFTER CAPITAL EXP. & ESCROWS	8,469.74	609.00	7,860.74	22,074.67	2,670.00	19,404.67	4,018.00

WALNUT PLACE
Balance Sheet
 Month Ending 10/31/10

ASSETS

Current Assets	
1110-0000 - Petty Cash	900.00
1121-0000 - Cash - Operating	43,502.13
1130-0000 - Tenant/member accounts receivable	37,200.53
1131-0000 - Accounts receivable - subsidy	62,951.00
1240-0000 - Prepaid property and liability insurance	23,816.64
Total Current Assets	<u>168,370.30</u>
Other Assets	
1290-0000 - Misc Prepaid Expenses	500.64
1192-0000 - Tenant Sec Dep	20,193.58
1310-0000 - Real estate tax escrow	113,077.73
1311-0000 - Insurance escrow	9,375.76
1330-0000 - Debt Service Escrow	136,193.95
1140-0000 - Accounts Receivable - Other	3,458.28
1320 - Replacement Reserve	113,913.54
1340 - Residual Receipt	26,995.68
Total Other Assets	<u>423,709.16</u>
Fixed Assets	
1410-0000 - Land	220,000.00
1420-0000 - Building	2,763,975.85
1430-0000 - Land Improvements	396,727.57
1450-0000 - Furniture for project/tenant use	410,255.92
4120-0000 - Accum depr - buildings	(3,167,123.29)
1498-0000 - Current F/A	19,204.90
Total Fixed Assets	<u>643,040.95</u>
Financing Costs	
1800-0000 - Organization costs	5,000.00
1900-0001 - Deferred Financing Costs	174,813.03
1999-0000 - Accum Amort - Bond Costs	(34,952.35)
Total Financing Costs	<u>144,860.68</u>
Partnership Assets	
1701-0000 - Cash - Partnership	104,083.19
Total Partnership Assets	<u>104,083.19</u>
Total Assets	<u><u>1,484,064.28</u></u>

WALNUT PLACE
Balance Sheet
 Month Ending 10/31/10

Liabilities & Equity**Current Liabilities**

2110-0000 - Accounts payable	(569.21)
2120-0000 - Accrued wages and p/r taxes payable	2,318.68
2150-0000 - Accrued property taxes	88,755.87
2180-0000 - Misc current liabilities	34,231.00
Total Current Liabilities	<u>124,736.34</u>

Non-Current Liabilities

2190-0000 - Sec. Dep. In Transit	388.00
2191-0000 - Security deposits-residential	18,886.00
2191-0001 - Pet Deposit	300.00
2210-0000 - Prepaid Rent	5,942.44
2211-0000 - Prepaid HUD	31,316.00
2320-1000 - Mortgage payable - 2nd note	2,546,000.00
2320-0000 - Mortgage Payable (long term)	2,213,003.74
Total Non-Current Liabilities	<u>4,815,836.18</u>

Owner's Equity

3100-0000 - Limited Partners Equity	103,164.14
3209-0000 - Prior Year Retained Earnings	(3,820,364.55)
3210-0000 - Retained earnings	232,149.08
Current YTD Earnings	28,543.09
Total Owner's Equity	<u>(3,456,508.24)</u>

Total Liability & Owner Equity

1,484,064.28

WALNUT PLACE Actual vs Budget Accrual Operating Statement

	Month Ending 10/31/10			Year To Date 10/31/10			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
GROSS OPERATING INCOME							
RESIDENTIAL RENTAL INCOME							
5120-0000 - Apartment rent	21,899.00	20,000.00	1,899.00	212,940.00	200,000.00	12,940.00	240,000.00
5121-0000 - Tenant assistant payments	64,441.00	68,067.00	(3,626.00)	650,460.00	666,854.00	(16,394.00)	802,988.00
5140-0000 - Commercial base rent	0.00	0.00	0.00	225.22	0.00	225.22	0.00
TOTAL RESIDENTIAL RENTAL INCOME	86,340.00	88,067.00	(1,727.00)	863,625.22	866,854.00	(3,228.78)	1,042,988.00
VACANCIES & ADJUSTMENTS							
5220-0000 - Vacancy loss - apartments	(2,544.00)	(2,000.00)	(544.00)	(19,488.00)	(20,000.00)	512.00	(24,000.00)
5221-0000 - Non-Revenue Units	(1,248.00)	(1,285.00)	37.00	(12,480.00)	(12,675.00)	195.00	(15,245.00)
TOTAL VACANCIES & ADJUSTMENTS	(3,792.00)	(3,285.00)	(507.00)	(31,968.00)	(32,675.00)	707.00	(39,245.00)
OTHER INCOME							
5910-0000 - Laundry income	757.50	240.00	517.50	3,051.25	2,400.00	651.25	2,880.00
5990-0000 - Misc other income	0.00	50.00	(50.00)	162.13	500.00	(337.87)	600.00
5413-0000 - Interest income - escrow	0.00	570.00	(570.00)	2,286.11	1,710.00	576.11	2,280.00
TOTAL OTHER INCOME	757.50	860.00	(102.50)	5,499.49	4,610.00	889.49	5,760.00
GROSS OPERATING INCOME	83,305.50	85,642.00	(2,336.50)	837,156.71	838,789.00	(1,632.29)	1,009,503.00
ADVERTISING & RENTING EXPENSE							
6211-0000 - Marketing/Promotions	0.00	50.00	50.00	0.00	500.00	500.00	600.00
6253-0000 - Credit Report Fees	14.00	35.00	21.00	243.00	350.00	107.00	420.00
TOTAL ADVERTISING & RENTING EXPENSE	14.00	85.00	71.00	243.00	850.00	607.00	1,020.00
ADMINISTRATIVE EXPENSE							
6311-0000 - Office supplies	22.53	500.00	477.47	2,228.46	5,000.00	2,771.54	6,000.00
6316-0000 - Office Equipment	0.00	235.00	235.00	2,535.33	2,350.00	(185.33)	2,820.00
6320-0000 - Management fee	4,303.73	3,755.00	(548.73)	38,748.73	37,550.00	(1,198.73)	45,060.00
6340-0000 - Legal Expense - Project	0.00	200.00	200.00	1,535.60	2,000.00	464.40	2,400.00
6350-0000 - Audit Expense	0.00	0.00	0.00	10,850.00	10,500.00	(350.00)	10,500.00
6360-0000 - Telephone	583.84	900.00	316.16	6,470.03	9,000.00	2,529.97	10,800.00
6360-0001 - Answering Service/ Pagers	0.00	0.00	0.00	59.20	0.00	(59.20)	0.00
6365-0000 - Training & Education Expense	0.00	100.00	100.00	0.00	1,000.00	1,000.00	1,200.00
6370-0000 - Bad debts	0.00	0.00	0.00	0.00	1,000.00	1,000.00	2,000.00
6371-0000 - Fees Dues & Contributions	0.00	0.00	0.00	0.00	300.00	300.00	300.00
6380-0000 - Consulting/study costs	0.00	0.00	0.00	400.00	500.00	100.00	500.00
6390-0000 - Misc administrative expenses	22.60	100.00	77.40	660.03	1,000.00	339.97	1,200.00
6390-0002 - Computer Supplies/Data Processing	120.60	350.00	239.40	1,143.94	3,600.00	2,456.06	4,320.00
6395-0000 - Tenant Retention	299.20	542.00	242.80	1,968.99	4,458.00	2,489.01	6,500.00
6431-0000 - Travel & Expense Reimbursement	31.42	300.00	268.58	3,029.39	3,000.00	(29.39)	3,600.00
6860-0000 - Security Deposit Interest	(9.62)	0.00	9.62	(114.99)	0.00	114.99	0.00
TOTAL ADMINISTRATIVE EXPENSE	5,374.30	6,992.00	1,617.70	69,514.71	81,258.00	11,743.29	97,200.00
PAYROLL & RELATED COSTS							
6310-0000 - Office salaries	4,458.38	4,821.00	362.62	46,044.03	47,768.00	1,723.97	57,410.00
6510-0000 - Janitor and cleaning payroll	1,187.49	1,203.00	15.51	11,789.04	12,030.00	240.96	14,498.00
6540-0000 - Repairs payroll	4,392.82	3,720.00	(672.82)	42,238.74	37,200.00	(5,038.74)	44,830.00
6900-0000 - Social Service Coordinator	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6715-0000 - Payroll Taxes	704.30	784.00	79.70	9,692.52	7,840.00	(1,852.52)	9,408.00

WALNUT PLACE Actual vs Budget Accrual Operating Statement

	Month Ending 10/31/10			Year To Date 10/31/10			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
6722-0000 - Workers compensation	1,100.33	150.00	(950.33)	2,486.50	1,500.00	(986.50)	- 1,800.00
6723-0000 - Employee health insurance	342.47	317.00	(25.47)	3,377.22	3,170.00	(207.22)	3,804.00
6724-0000 - Union Benefits	1,178.32	1,083.00	(95.32)	11,902.04	10,830.00	(1,072.04)	12,996.00
6726-0000 - Other employee benefits	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6726-0001 - Contingency	0.00	0.00	0.00	2,094.25	2,200.00	105.75	2,200.00
TOTAL PAYROLL & RELATED COSTS	13,364.11	12,078.00	(1,286.11)	129,624.34	122,538.00	(7,086.34)	146,946.00
OPERATING EXPENSES							
6515-0000 - Janitors and cleaning supplies	0.00	166.00	166.00	1,839.03	1,660.00	(179.03)	2,000.00
6518-0000 - Uniforms	0.00	0.00	0.00	0.00	700.00	700.00	700.00
6519-0000 - Exterminating Contract	90.00	116.00	26.00	900.00	1,160.00	260.00	1,400.00
6520-0000 - Miscellaneous Repair Contractors	0.00	150.00	150.00	0.00	1,500.00	1,500.00	1,800.00
6525-0000 - Rubbish removal	305.22	454.00	158.78	2,854.83	4,940.00	2,085.17	5,968.00
6490-0000 - Misc operating expenses	0.00	50.00	50.00	324.17	500.00	175.83	600.00
TOTAL OPERATING EXPENSES	395.22	946.00	550.78	5,918.03	10,460.00	4,541.97	12,468.00
UTILITIES							
6450-0000 - Electricity	713.42	1,850.00	1,136.58	11,530.36	18,500.00	6,969.64	22,200.00
6451-0000 - Water	339.70	590.00	250.30	5,188.47	5,900.00	711.53	7,080.00
6452-0000 - Gas	0.00	2,000.00	2,000.00	23,254.05	33,000.00	9,745.95	45,000.00
6453-0000 - Sewer	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL UTILITIES	1,053.12	4,440.00	3,386.88	39,972.88	57,400.00	17,427.12	74,280.00
MAINTENANCE EXPENSES							
6531-0000 - Security equipment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6536-0000 - Ground supplies	0.00	0.00	0.00	0.00	6,500.00	6,500.00	8,500.00
6537-0000 - Grounds Contractor (Landscaper)	653.00	675.00	22.00	5,950.00	4,725.00	(1,225.00)	5,400.00
6541-0000 - Repair materials (general supplies)	107.28	500.00	392.72	3,928.40	5,000.00	1,071.60	6,000.00
6541-0001 - Appliance Parts	0.00	50.00	50.00	0.00	500.00	500.00	600.00
6541-0002 - Plumbing Supplies	0.00	0.00	0.00	765.57	0.00	(765.57)	0.00
6541-0003 - Electrical Supplies	0.00	0.00	0.00	114.08	0.00	(114.08)	0.00
6541-0004 - Heating/Cooling Supplies	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6541-0009 - Window Supplies	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6541-0010 - Carpentry/Hardware	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6545-0000 - Elevator Contractor (Annual Maintenance Contract)	346.00	443.00	97.00	4,814.00	4,430.00	(384.00)	5,316.00
6546-0000 - Heating/Cooling Contractor	102.00	833.00	731.00	3,214.83	8,330.00	5,115.17	10,000.00
6548-0000 - Snow removal	0.00	0.00	0.00	7,347.00	6,000.00	(1,347.00)	8,500.00
6551-0000 - Elevator Contractor (Special Repairs)	0.00	100.00	100.00	353.50	1,000.00	646.50	1,200.00
6560-0000 - Decorating (Tenant Pntg-Cycle/Turnover by Contractor)	0.00	6,500.00	6,500.00	12,265.00	18,250.00	5,985.00	19,500.00
6580-0000 - Equipment repairs	0.00	0.00	0.00	0.00	500.00	500.00	500.00
6581-0000 - Window Washing	0.00	0.00	0.00	810.00	820.00	10.00	820.00
6582-0000 - Fire Protection	0.00	350.00	350.00	5,361.50	3,500.00	(1,861.50)	4,200.00
6582-0001 - Fire Safety Equipment	0.00	50.00	50.00	961.29	500.00	(461.29)	600.00
6590-0000 - Miscellaneous Repair	0.00	150.00	150.00	1,042.25	1,500.00	457.75	1,800.00
6591-0000 - Electrical Repairs	456.52	150.00	(306.52)	4,115.01	1,500.00	(2,615.01)	1,800.00
6592-0000 - Boiler Repairs	0.00	0.00	0.00	0.00	5,100.00	5,100.00	5,100.00
6594-0000 - Carpentry Repairs	87.40	100.00	12.60	4,480.48	5,900.00	1,419.52	6,100.00
6595-0000 - Plumbing Repairs	0.00	675.00	675.00	3,338.08	6,750.00	3,411.92	8,100.00
6596-0000 - Floor Repairs/Cleaning	0.00	25.00	25.00	1,000.00	250.00	(750.00)	300.00
6598-0000 - Roof Repairs	0.00	0.00	0.00	0.00	5,000.00	5,000.00	5,000.00

WALNUT PLACE Actual vs Budget Accrual Operating Statement

	Month Ending 10/31/10			Year To Date 10/31/10			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
6599-0000 - Window repairs	0.00	300.00	300.00	3,212.07	3,000.00	(212.07)	3,600.00
TOTAL MAINTENANCE EXPENSES	1,752.20	10,901.00	9,148.80	63,073.06	89,055.00	25,981.94	102,936.00
TAXES AND INSURANCE							
6710-0000 - Real estate taxes	8,683.00	8,683.00	0.00	86,830.00	86,830.00	0.00	104,196.00
6720-0000 - Property and liability insurance	1,190.83	1,400.00	209.17	12,383.72	13,178.00	794.28	15,978.00
6721-0000 - Fidelity bond insurance	0.00	0.00	0.00	101.54	116.00	14.46	116.00
TOTAL TAXES AND INSURANCE	9,873.83	10,083.00	209.17	99,315.26	100,124.00	808.74	120,290.00
TOTAL OPERATING EXPENSES	31,826.78	45,525.00	13,698.22	407,661.28	461,685.00	54,023.72	555,140.00
NET OPERATING INCOME (LOSS)	51,478.72	40,117.00	11,361.72	429,495.43	377,104.00	52,391.43	454,363.00
FINANCIAL EXPENSES							
6820-0000 - Mortgage interest	23,018.26	23,605.00	586.74	232,412.22	236,050.00	3,637.78	283,260.00
7104-0000 - Replacement Reserve	1,833.00	1,834.00	1.00	18,331.00	18,340.00	9.00	22,008.00
7108-0000 - Mortgage Payable (long term)	10,468.69	9,882.00	(586.69)	102,457.28	98,820.00	(3,637.28)	118,584.00
TOTAL FINANCIAL EXPENSES	35,319.95	35,321.00	1.05	353,200.50	353,210.00	9.50	423,852.00
NET OPER INC/(LOSS) BEFORE CAP. EXP.	16,158.77	4,796.00	11,362.77	76,294.93	23,894.00	52,400.93	30,511.00
NET INCOME (LOSS)	16,158.77	4,796.00	11,362.77	76,294.93	23,894.00	52,400.93	30,511.00
Partnership Income							
8005-0000 - Mortgagor Entity Income	82.63	0.00	82.63	919.05	0.00	919.05	0.00
8010-0000 - Other Entity Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Partnership Activity	82.63	0.00	82.63	919.05	0.00	919.05	0.00
CAPITAL EXPENDITURES & ESCROWS							
7105-0000 - Replacement Reserve Reimbursement	0.00	0.00	0.00	0.00	(33,600.00)	(33,600.00)	(33,600.00)
6991-0000 - Capital expenditures	4,160.00	0.00	(4,160.00)	5,022.99	43,800.00	38,777.01	43,800.00
6993-0000 - Appliance Replacement	0.00	150.00	150.00	2,486.00	1,500.00	(986.00)	1,800.00
6994-0000 - Carpet & tile	1,314.60	5,200.00	3,885.40	11,695.91	10,852.00	(843.91)	12,108.00
6995-0000 - Draperies and Blinds	0.00	100.00	100.00	0.00	1,000.00	1,000.00	1,200.00
TOTAL CAPITAL EXPENDITURES & ESCROWS	5,474.60	5,450.00	(24.60)	19,204.90	23,552.00	4,347.10	25,308.00
GAIN/(LOSS) AFTER CAPITAL EXP. & ESCROWS	10,766.80	(654.00)	11,420.80	58,009.08	342.00	57,667.08	5,203.00

RAVINIA HOUSING
Balance Sheet
 Month Ending 10/31/10

ASSETS

Current Assets	
1110-0000 - Petty Cash	150.00
1121-0000 - Cash - Operating	56,569.50
1130-0000 - Tenant/member accounts receivable	34,923.85
1131-0000 - Accounts receivable - subsidy	25,089.00
1240-0000 - Prepaid property and liability insurance	3,334.32
1250-0000 - Prepaid Mortgage Insurance	1,380.96
Total Current Assets	<u>121,447.63</u>
Other Assets	
1290-0000 - Misc Prepaid Expenses	133.64
1192-0000 - Tenant Sec Dep	6,978.69
1310-0000 - Real estate tax escrow	15,836.52
1311-0000 - Insurance escrow	48,160.45
1312-0000 - Mortgage Insurance Escrow	3,348.53
1140-0000 - Accounts Receivable - Other	1,360.36
1320 - Replacement Reserve	40,517.39
1340 - Residual Receipt	444,558.00
Total Other Assets	<u>560,893.58</u>
Fixed Assets	
1420-0000 - Building	1,074,166.20
1421-0000 - Construction In Progress	1,950.00
1430-0000 - Land Improvements	257,240.66
1450-0000 - Furniture for project/tenant use	118,539.49
4120-0000 - Accum depr - buildings	(892,567.88)
1498-0000 - Current F/A	99,253.66
Total Fixed Assets	<u>658,582.13</u>
Financing Costs	
1800-0000 - Organization costs	41,848.00
1999-0000 - Accum Amort - Bond Costs	(27,025.14)
Total Financing Costs	<u>14,822.86</u>
Partnership Assets	
1701-0000 - Cash - Partnership	143,981.00
Total Partnership Assets	<u>143,981.00</u>
Total Assets	<u><u>1,499,727.20</u></u>

RAVINIA HOUSING
Balance Sheet
 Month Ending 10/31/10

Liabilities & Equity

Current Liabilities

2110-0000 - Accounts payable	(2,380.76)
2113-0000 - Flex Benefit Payable	0.01
2120-0000 - Accrued wages and p/r taxes payable	584.89
2150-0000 - Accrued property taxes	35,000.00
2180-0000 - Misc current liabilities	82,679.59
Total Current Liabilities	<u>115,883.53</u>

Non-Current Liabilities

2190-0000 - Sec. Dep. In Transit	(677.00)
2191-0000 - Security deposits-residential	6,655.00
2210-0000 - Prepaid Rent	5,334.35
2211-0000 - Prepaid HUD	26,688.26
2320-0000 - Mortgage Payable (long term)	759,777.97
Total Non-Current Liabilities	<u>797,778.58</u>

Owner's Equity

3100-0000 - Limited Partners Equity	142,032.74
3209-0000 - Prior Year Retained Earnings	382,694.32
3210-0000 - Retained earnings	50,143.96
Current YTD Earnings	11,194.07
Total Owner's Equity	<u>586,065.09</u>

Total Liability & Owner Equity

1,499,727.20

RAVINIA HOUSING Actual vs Budget Accrual Operating Statement

	Month Ending 10/31/10			Year To Date 10/31/10			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
GROSS OPERATING INCOME							
RESIDENTIAL RENTAL INCOME							
5120-0000 - Apartment rent	3,628.00	3,728.00	(100.00)	39,781.00	37,280.00	2,501.00	44,740.00
5121-0000 - Tenant assistant payments	25,051.00	24,951.00	100.00	247,009.00	249,510.00	(2,501.00)	299,408.00
5140-0000 - Commercial base rent	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL RESIDENTIAL RENTAL INCOME	28,679.00	28,679.00	0.00	286,790.00	286,790.00	0.00	344,148.00
VACANCIES & ADJUSTMENTS							
5220-0000 - Vacancy loss - apartments	(572.00)	(500.00)	(72.00)	(572.00)	(5,000.00)	4,428.00	(6,000.00)
5123-0000 - Rent Concession	0.00	0.00	0.00	(492.00)	0.00	(492.00)	0.00
TOTAL VACANCIES & ADJUSTMENTS	(572.00)	(500.00)	(72.00)	(1,064.00)	(5,000.00)	3,936.00	(6,000.00)
OTHER INCOME							
5945-0000 - Damages	0.00	0.00	0.00	35.00	0.00	35.00	0.00
5410-0000 - Interest Income Project Operations	0.00	4.00	(4.00)	0.00	40.00	(40.00)	50.00
5413-0000 - Interest income - escrow	4.00	83.00	(79.00)	21.93	830.00	(808.07)	1,000.00
TOTAL OTHER INCOME	4.00	87.00	(83.00)	56.93	870.00	(813.07)	1,050.00
GROSS OPERATING INCOME	28,111.00	28,266.00	(155.00)	285,782.93	282,660.00	3,122.93	339,198.00
ADVERTISING & RENTING EXPENSE							
6211-0000 - Marketing/Promotions	0.00	8.00	8.00	0.00	80.00	80.00	100.00
6250-0000 - Renting expenses	0.00	25.00	25.00	0.00	250.00	250.00	300.00
TOTAL ADVERTISING & RENTING EXPENSE	0.00	33.00	33.00	0.00	330.00	330.00	400.00
ADMINISTRATIVE EXPENSE							
6311-0000 - Office supplies	156.21	500.00	343.79	4,751.17	5,000.00	248.83	6,000.00
6316-0000 - Office Equipment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6320-0000 - Management fee	1,057.30	958.00	(99.30)	9,473.45	9,580.00	106.55	11,500.00
6340-0000 - Legal Expense - Project	0.00	113.00	113.00	418.80	1,130.00	711.20	1,360.00
6350-0000 - Audit Expense	0.00	0.00	0.00	11,300.00	10,900.00	(400.00)	10,900.00
6360-0000 - Telephone	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6360-0001 - Answering Service/ Pagers	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6365-0000 - Training & Education Expense	0.00	42.00	42.00	0.00	420.00	420.00	500.00
6370-0000 - Bad debts	0.00	0.00	0.00	848.00	0.00	(848.00)	0.00
6380-0000 - Consulting/study costs	0.00	292.00	292.00	0.00	2,920.00	2,920.00	3,500.00
6385-0000 - Temporary Help	0.00	0.00	0.00	3,772.50	0.00	(3,772.50)	0.00
6390-0000 - Misc administrative expenses	10.55	167.00	156.45	2,548.95	1,670.00	(878.95)	2,000.00
6390-0002 - Computer Supplies/Data Processing	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6395-0000 - Tenant Retention	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6431-0000 - Travel & Expense Reimbursement	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6860-0000 - Security Deposit Interest	(3.33)	0.00	3.33	(302.72)	0.00	302.72	0.00
TOTAL ADMINISTRATIVE EXPENSE	1,220.73	2,072.00	851.27	32,810.15	31,620.00	(1,190.15)	35,760.00
PAYROLL & RELATED COSTS							
6310-0000 - Office salaries	1,019.75	1,333.00	313.25	10,521.80	13,330.00	2,808.20	16,000.00
6510-0000 - Janitor and cleaning payroll	1,880.46	1,517.00	(363.46)	16,136.23	15,170.00	(966.23)	18,200.00
6715-0000 - Payroll Taxes	177.07	225.00	47.93	2,415.42	2,250.00	(165.42)	2,700.00
6722-0000 - Workers compensation	66.08	42.00	(24.08)	264.36	420.00	155.64	500.00
6723-0000 - Employee health insurance	108.12	417.00	308.88	1,118.67	4,170.00	3,051.33	5,000.00

RAVINIA HOUSING Actual vs Budget Accrual Operating Statement

	Month Ending 10/31/10			Year To Date 10/31/10			
	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
6724-0000 - Union Benefits	321.36	0.00	(321.36)	3,246.03	0.00	(3,246.03)	0.00
6726-0000 - Other employee benefits	0.00	0.00	0.00	(16.21)	0.00	16.21	0.00
6726-0001 - Contingency	0.00	0.00	0.00	511.50	0.00	(511.50)	0.00
TOTAL PAYROLL & RELATED COSTS	3,572.84	3,534.00	(38.84)	34,197.80	35,340.00	1,142.20	42,400.00
OPERATING EXPENSES							
6515-0000 - Janitors and cleaning supplies	254.27	667.00	412.73	1,493.74	6,670.00	5,176.26	8,000.00
6519-0000 - Exterminating Contract	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6520-0000 - Miscellaneous Repair Contractors	3,002.25	6,476.00	3,473.75	34,110.62	64,760.00	30,649.38	77,716.00
6525-0000 - Rubbish removal	452.68	583.00	130.32	4,556.20	5,830.00	1,273.80	7,000.00
6490-0000 - Misc operating expenses	0.00	0.00	0.00	1,440.11	0.00	(1,440.11)	0.00
TOTAL OPERATING EXPENSES	3,709.20	7,726.00	4,016.80	41,600.67	77,260.00	35,659.33	92,716.00
UTILITIES							
6450-0000 - Electricity	0.00	208.00	208.00	2,255.86	2,080.00	(175.86)	2,500.00
6451-0000 - Water	18.00	83.00	65.00	122.40	830.00	707.60	1,000.00
6452-0000 - Gas	0.00	100.00	100.00	0.00	1,000.00	1,000.00	1,200.00
6453-0000 - Sewer	0.00	25.00	25.00	210.07	250.00	39.93	300.00
TOTAL UTILITIES	18.00	416.00	398.00	2,588.33	4,160.00	1,571.67	5,000.00
MAINTENANCE EXPENSES							
6537-0000 - Grounds Contractor (Landscaper)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6541-0000 - Repair materials (general supplies)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6541-0003 - Electrical Supplies	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6546-0000 - Heating/Cooling Contractor	0.00	417.00	417.00	1,109.50	4,170.00	3,060.50	5,000.00
6548-0000 - Snow removal	0.00	0.00	0.00	9,910.00	5,332.00	(4,578.00)	8,000.00
6549-0000 - Motor Vehicle Repair	0.00	42.00	42.00	0.00	420.00	420.00	500.00
6560-0000 - Decorating (Tenant Pntg-Cycle/Turnover by Contractor)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6581-0000 - Window Washing	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6590-0000 - Miscellaneous Repair	0.00	83.00	83.00	1,845.81	830.00	(1,015.81)	1,000.00
6591-0000 - Electrical Repairs	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6594-0000 - Carpentry Repairs	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6595-0000 - Plumbing Repairs	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6596-0000 - Floor Repairs/Cleaning	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6599-0000 - Window repairs	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL MAINTENANCE EXPENSES	0.00	542.00	542.00	12,865.31	10,752.00	(2,113.31)	14,500.00
TAXES AND INSURANCE							
6710-0000 - Real estate taxes	3,500.00	3,500.00	0.00	32,709.10	35,000.00	2,290.90	42,000.00
6720-0000 - Property and liability insurance	416.79	450.00	33.21	4,330.94	4,500.00	169.06	5,400.00
6721-0000 - Fidelity bond insurance	0.00	0.00	0.00	33.50	0.00	(33.50)	0.00
TOTAL TAXES AND INSURANCE	3,916.79	3,950.00	33.21	37,073.54	39,500.00	2,426.46	47,400.00
TOTAL OPERATING EXPENSES	12,437.56	18,273.00	5,835.44	161,135.80	198,962.00	37,826.20	238,176.00
NET OPERATING INCOME (LOSS)	15,673.44	9,993.00	5,680.44	124,647.13	83,698.00	40,949.13	101,022.00
FINANCIAL EXPENSES							
6820-0000 - Mortgage interest	4,248.43	4,248.43	0.00	43,211.43	43,211.43	0.00	51,734.00
6850-0000 - Mortgage Service Fee	345.24	346.34	1.10	3,472.23	3,481.08	8.85	4,560.00
7104-0000 - Replacement Reserve	712.00	712.00	0.00	7,120.00	7,120.00	0.00	8,544.00

**RAVINIA HOUSING
Actual vs Budget Accrual Operating Statement**

	Month Ending 10/31/10			Year To Date 10/31/10			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
7108-0000 - Mortgage Payable (long term)	2,933.01	2,933.01	0.00	28,607.01	28,607.01	0.00	34,522.00
TOTAL FINANCIAL EXPENSES	8,238.68	8,239.78	1.10	82,410.67	82,419.52	8.85	99,360.00
NET OPER INC/(LOSS) BEFORE CAP. EXP.	7,434.76	1,753.22	5,681.54	42,236.46	1,278.48	40,957.98	1,662.00
NET INCOME (LOSS)	7,434.76	1,753.22	5,681.54	42,236.46	1,278.48	40,957.98	1,662.00
Partnership Income							
8005-0000 - Mortgagor Entity Income	114.30	0.00	114.30	1,248.12	0.00	1,248.12	0.00
8010-0000 - Other Entity Expense	0.00	0.00	0.00	(10.00)	0.00	(10.00)	0.00
Total Partnership Activity	114.30	0.00	114.30	1,238.12	0.00	1,238.12	0.00
CAPITAL EXPENDITURES & ESCROWS							
7105-0000 - Replacement Reserve Reimbursement	0.00	0.00	0.00	(75,237.00)	0.00	75,237.00	0.00
6991-0000 - Capital expenditures	5,055.00	0.00	(5,055.00)	94,675.36	0.00	(94,675.36)	0.00
6993-0000 - Appliance Replacement	942.00	0.00	(942.00)	2,198.00	0.00	(2,198.00)	0.00
6994-0000 - Carpet & tile	0.00	0.00	0.00	2,380.30	0.00	(2,380.30)	0.00
TOTAL CAPITAL EXPENDITURES & ESCROWS	5,997.00	0.00	(5,997.00)	24,016.66	0.00	(24,016.66)	0.00
GAIN/(LOSS) AFTER CAPITAL EXP. & ESCROWS	1,552.06	1,753.22	(201.16)	19,457.92	1,278.48	18,179.44	1,662.00

Sunset Woods Housing
Balance Sheet
October 31, 2010

ASSETS

Current Assets		
General Checking	\$	7,670.64
Assn Money Mkt HP Bank & Trust		175,748.81
Assn Checking HP Bank & Trust		12,594.66
Sec.Dep. Savings		10,400.65
Savings Account		18,978.40
Accounts Receivable		<u>2,422.00</u>
Total Current Assets		227,815.16
Property and Equipment		
Building	1,552,988.40	
Building Unit 231	165,000.32	
Building Unit 319	169,999.62	
Building Unit 321	170,000.00	
Accum Dep Building	<u>(281,481.00)</u>	
Total Property and Equipment		1,776,507.34
Other Assets		
Total Other Assets		<u>0.00</u>
Total Assets	\$	<u><u>2,004,322.50</u></u>

LIABILITIES AND CAPITAL

Current Liabilities		
Due to Peers Housing Assn	\$	386,542.50
Accrued RE Tax		32,400.00
Accrued RE Taxes Assn		10,330.50
Security Deposits		<u>9,280.00</u>
Total Current Liabilities		438,553.00
Long-Term Liabilities		
Notes Payable, Harris	453,256.80	
Notes Payable, Lake Co	64,056.29	
Notes Payable, IHDA	<u>127,668.52</u>	
Total Long-Term Liabilities		<u>644,981.61</u>
Total Liabilities		1,083,534.61
Capital		
Equity-Retained Earnings	961,743.93	
Net Income	<u>(40,956.04)</u>	
Total Capital		<u>920,787.89</u>
Total Liabilities & Capital	5 0	<u><u>\$ 2,004,322.50</u></u>

Sunset Woods Housing
Income Statement
Compared with Budget
For the Ten Months Ending October 31, 2010

	Current Month Actual	Current Month Budget	Current Month Variance	Year to Date Actual	Year to Date Budget	Year to Date Variance
Revenues						
Rents	\$ 10,036.00	\$ 8,701.00	1,335.00	\$ 96,826.50	\$ 87,010.00	9,816.50
Late & NSF Fees	20.00	0.00	20.00	55.00	0.00	55.00
Interest Income Assn	139.53	0.00	139.53	1,563.51	0.00	1,563.51
Interest Income	0.00	0.00	0.00	35.11	0.00	35.11
Sale of Unit 104	0.00	0.00	0.00	127,500.00	0.00	127,500.00
Total Revenues	10,195.53	8,701.00	1,494.53	225,980.12	87,010.00	138,970.12
Cost of Sales						
Cost of Unit 104	800.00	0.00	800.00	134,532.98	0.00	134,532.98
Total Cost of Sales	800.00	0.00	800.00	134,532.98	0.00	134,532.98
Gross Profit	9,395.53	8,701.00	694.53	91,447.14	87,010.00	4,437.14
Expenses						
Office Supplies	16.36	0.00	16.36	94.14	50.00	44.14
Management Fee	687.25	566.00	121.25	6,267.75	5,655.00	612.75
Legal and Accounting Assn	947.50	0.00	947.50	12,770.00	0.00	12,770.00
Exterminating	0.00	0.00	0.00	15.00	0.00	15.00
Credit Ck Fees	0.00	0.00	0.00	150.92	0.00	150.92
Advertising Assn	0.00	0.00	0.00	1,127.71	0.00	1,127.71
Carpet Cleaning	0.00	0.00	0.00	650.89	0.00	650.89
Heating & Air	90.00	41.00	49.00	529.34	416.00	113.34
Electrical & Plumbing Maint	0.00	41.00	(41.00)	76.01	416.00	(339.99)
Painting & Decorating	0.00	84.00	(84.00)	0.00	834.00	(834.00)
Appliance Repairs	0.00	41.00	(41.00)	324.00	416.00	(92.00)
Janitor	0.00	0.00	0.00	438.60	0.00	438.60
Supplies	0.00	21.00	(21.00)	507.45	208.00	299.45
Locks	0.00	0.00	0.00	49.97	0.00	49.97
Carpet	0.00	41.00	(41.00)	0.00	416.00	(416.00)
Maintenance Assn	0.00	0.00	0.00	136.51	0.00	136.51
Maintenance	0.00	41.00	(41.00)	448.22	416.00	32.22
Security	0.00	9.00	(9.00)	0.00	84.00	(84.00)
Electricity Assn	35.76	0.00	35.76	440.51	0.00	440.51
Condo Assessment Rental Units	3,205.83	2,500.00	705.83	33,550.97	25,000.00	8,550.97
Assessment & Cable Assn	0.00	0.00	0.00	(40.00)	0.00	(40.00)
Cable TV	588.00	434.00	154.00	6,160.40	4,332.00	1,828.40
Real Estate tax expense Assn	0.00	0.00	0.00	11,895.99	0.00	11,895.99
Real Estate tax expense	0.00	2,500.00	(2,500.00)	31,724.64	25,000.00	6,724.64
Loan Interest	2,145.85	3,038.00	(892.15)	21,925.16	30,380.00	(8,454.84)
Professional Fees Assn	0.00	0.00	0.00	400.00	0.00	400.00
Filing Fees Assn	0.00	0.00	0.00	135.00	0.00	135.00
Bldg Insurance	2,624.00	209.00	2,415.00	2,624.00	2,082.00	542.00
Total Expenses	10,340.55	9,566.00	774.55	132,403.18	95,705.00	36,698.18
Net Income	(\$ 945.02)	(\$ 865.00)	(80.02)	(\$ 40,956.04)	(\$ 8,695.00)	(32,261.04)

Sunset Woods Housing
 Account Register
 For the Period From Oct 1, 2010 to Oct 31, 2010
 1101M13 - General Checking

Date	Trans No	Type	Trans Desc	Deposit Amt	Withdrawal Amt	Balance
			Beginning Balance			8,251.97
10/1/10	10/1/10	Deposit	renter	476.00		8,727.97
		Deposit	renter	325.00		9,052.97
		Deposit	renter	270.00		9,322.97
		Deposit	renter	498.00		9,820.97
		Deposit	renter	537.00		10,357.97
		Deposit	renter	664.00		11,021.97
		Deposit	renter	289.00		11,310.97
		Deposit	renter	366.00		11,676.97
		Deposit	renter	610.00		12,286.97
10/1/10	1372	Withdrawal	Sunset Woods Condominium Assoc		3,793.83	8,493.14
10/5/10	10/8/10	Deposit	renter	670.00		9,163.14
		Deposit	renter	500.00		9,663.14
		Deposit	renter	256.00		9,919.14
		Deposit	renter	795.00		10,714.14
		Deposit	renter	541.00		11,255.14
		Deposit	renter	596.00		11,851.14
		Deposit	renter	54.00		11,905.14
		Deposit	renter	329.00		12,234.14
		Deposit	renter	835.00		13,069.14
		Deposit	renter	390.00		13,459.14
10/13/10	1373	Withdrawal	Housing Opportunity Dev. Corp.		692.61	12,766.53
10/15/10	loan1010	Other	Harris Bank/auto pymt		3,037.89	9,728.64
10/20/10	10/27/10	Deposit	renter	577.00		10,305.64
10/20/10	1374	Withdrawal	Schwartz Insurance		2,624.00	7,681.64
10/28/10	1375	Withdrawal	Housing Opportunity Dev. Corp.		11.00	7,670.64
			Total	9,578.00	10,159.33	

Sunset Woods - October 31, 2010

Ending balance checking	\$ 10,295
Ending balance operating reserve	<u>\$ 18,981</u>
TOTAL	\$ 29,276