

## **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 29, 2010  
RE: HOUSING COMMISSION PACKET FOR 1-5-2011 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 December 8, 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 approximately \$12.00  
(staff will present the bill at the Meeting, assuming it arrives in time)
      - ComEd for electric service for Sunset Woods #319 for “ ”
      - ComEd for electric service for Sunset Woods #321 for “ ”
  - **2. (Discussion) Housing Commission Peers, Walnut Place, Ravinia, and Sunset Woods. Supporting Materials:**
    - November 2010 Management Report for Peers, Ravinia, and Walnut Housing Associations
    - Summary of Capital Improvements for 2010 for Peers, Walnut Place, and Ravinia
    - Summary Spreadsheet for Highland Park Housing and the Housing Trust Fund 11/30/2010
    - Draft Five-Year Capital Plans for Peers and Walnut Place

### **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 November 30, 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, January 5, 2011 at City Hall, 1707 St. Johns Avenue, Highland Park, Illinois.**

City of Highland Park  
Housing Commission  
Wednesday, January 5, 2011, at 6:30 p.m.  
AGENDA

**I. Call to order**

**II. Roll Call**

**III. Approval of Minutes – December 8, 2010 Meeting**

**IV. Scheduled Business**

1. Items for Omnibus Vote Consideration

Approval of invoices:

- ComEd for electric service for Sunset Woods #231 for approximately \$12.00 (staff will present the bill at the Meeting, assuming it arrives in time)
- ComEd for electric service for Sunset Woods #319 for “ ”
- ComEd for electric service for Sunset Woods #321 for “ ”

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

- Sunset Woods
  - Presentation from and Discussion with the Sunset Woods Condominium Association President
  - Consideration of Accounting Services Proposal from Manning Silverman
  - Report on sales/rental status of Sunset Woods Units 231, 319, and 321
- Management Report
- Property Operations Report
- Consideration of Draft 2011-2015 Capital Improvements for Peers and Walnut Place
- Report on Lake County energy-efficiency grants for Peers, Ravinia, and Walnut Place
- Report on status of Mark-to-Market refinancing for Ravinia Housing

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 December 8, 2010

**MEETING LOCATION:** Mayor's Conference Room, City Hall, 1707 St. Johns Avenue,  
Highland Park, IL

**CALL TO ORDER**

At 6:35 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, and Wigodner

Commissioners Absent: Glasner, Naftzger, and Sharfman

Vice Chairman Wigodner declared that a quorum was present.

Council Liaison Absent: Lawrence Silberman

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

**APPROVAL OF MINUTES**

Regular Meeting of the Housing Commission –November 3, 2010

Commissioner Barber 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 November 3, 2010.

Commissioner Adler seconded the motion.

On a roll call vote:

Voting Yea: Adler, Barber, Meek, 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 \$11.83
3. ComEd for electric service for Sunset Woods #321 for \$13.49
4. 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

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 Adler moved approval of payment for the four invoices listed above. Commissioner Barber seconded the motion.

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

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

### Management Report

The Management Report was in the packet. Planner M. Smith reported on an inquiry she received from Ms. Sandi McCraren, President of the Highland Park Bank, regarding marketing bank services to residents in Sunset Woods and possibly Peers, Ravinia, and Walnut Place. Ms. Smith asked Ms. Kuehl, Senior Vice President, Evergreen Real Estate Services, about Evergreen’s policy for such requests. Ms. Kuehl said that Evergreen typically permits outside groups to make presentations to residents if there is a significant educational value to such meetings and not simply a marketing pitch. Three of the four Commissioners concurred that Highland Park Bank staff could host a meeting with Section 8 residents if Ms. Kuehl concluded that a presentation met this criterion. With regard to Sunset Woods, the Commissioners pointed out that Ms. McCraren should contact the Sunset Woods Condominium Association Board.

### Property Operations Report

Treasurer Barber summarized the report. Occupancy remains at 100 percent for Ravinia, and Peers and Walnut Place each have one vacancy. Evergreen staff anticipates that new tenants will move-in to both apartments in December. The kitchen replacements are finished for the calendar year.

### Discussion regarding relationship between Highland Park Police and Section 8 developments

Planner M. Smith reported that Evergreen staff and City staff will work to strengthen the relationship between the Highland Park Police and staff at the Section 8 developments.

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

Planner M. Smith reported that for Ravinia Housing there are Lake County weatherization funds available for conventional window replacement of the kitchen greenhouse window. Evergreen staff recommends replacing these windows with energy-efficient ones. The existing ones leak

and are drafty. The Commissioners concurred with Evergreen staff's recommendation. Planner L. Smith stated that this change to the windows would not need Design Review Commission review. Planner M. Smith said that she would inform Evergreen staff and Mr. Tom Seno of Community Action Partnership of Lake County, who manages the Lake County weatherization program, to add this window replacement to the energy-efficiency improvements for Ravinia Housing.

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

Planner M. Smith reported that Signet, the consultant to U.S. Housing and Urban Development (HUD), indicated to Ms. Kuehl that the green rehabilitation for Ravinia would be prohibitively expensive. As a result, Signet staff will assemble a refinancing proposal for Ravinia that includes conventional rehab of the property. As this information becomes available, Ms. Kuehl will send it to Commissioners Adler and Wigodner, the members of the Building and Grounds and Capital Planning Working Group, for their review.

#### Sunset Woods:

#### Report on November Condominium Association Board Meeting

Commissioner Meek, the Housing Commission appointee to the Sunset Woods Condominium Association (SWCA) Board, reported on the annual board meeting. The Board has a new member: Gloria Campos. At the annual meeting, the SWCA approved the 2011 budget with no increase in assessments. The City's public works project to correct the flooding problem in the parking lot is scheduled for spring 2011. SWCA President Larry Servi will attend the January 5<sup>th</sup> Housing Commission meeting to discuss interest in amending the condominium declaration to lower the age requirement.

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

Planner M. Smith reported that there is a sales contract pending on unit 321. Neither 231 nor 319 has been rented or sold in the past month.

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

At 7:26 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 Barber seconded the motion. Planner M. Smith called the roll.

On a roll call vote:

Voting Yea: Adler, Barber, Meek, and Wigodner

Voting Nay: None

The Vice Chairman declared that the motion passed.

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

Commissioners Absent: Glasner, Naftzger, and Sharfman

Vice Chairman Wigodner declared that a quorum was present.

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

Vice Chairman Wigodner entertained a motion to approve the sales contract for Sunset Woods Unit #321. Commissioner Meek moved approval of the sales contract with Marcia Plonsker for Sunset Woods Unit #321. Commissioner Adler seconded the motion.

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

### **3. Report from Working Group on Condominium Conversion Ordinances**

This discussion was postponed to the January 5, 2011 Housing Commission Meeting.

### **OTHER BUSINESS**

#### **Consideration of Housing Trust Fund Budget and Workplan for 2011**

Vice Chairman Wigodner entertained a motion to approve the revised Housing Trust Fund Workplan for 2011. Commissioner Barber moved approval of the revised Housing Trust Fund Budget and Workplan for 2011. Commissioner Meek seconded the motion.

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

#### **Consideration of Housing Commission Resolution honoring Chairman David Glasner**

Vice Chairman Wigodner read a draft resolution honoring Chairman David Glasner for his service and commented that he regretted that he was not permitted to make the motion. Commissioner Adler moved approval of the resolution honoring Chairman David Glasner for his dedicated and untiring public service as Member, Treasurer, and Chair of the Commission. Commissioner Barber seconded the motion.

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

### **ADJOURNMENT**

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

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

The Housing Commission adjourned its meeting at 8:45 p.m.

Submitted respectfully:

Mary Cele Smith  
Housing Planner

This matter will be updated for the  
 COMMISSION AT THE MEETING PENDING DISCUSSION

Smith, Lee

**From:** Polly Kuehl [PKuehl@evergreenres.com] *by the CAPITAL PLANNING  
WORKING GROUP*  
**Sent:** Friday, December 17, 2010 11:34 AM  
**To:** Smith, Mary; Smith, Lee; dwigodner@interworkarchitects.com; skchuck1@aol.com  
**Cc:** Richard Royce; HIGHLAND PARK SENIOR HOUSING HIGHLAND PARK SENIOR HOUSING  
**Subject:** Frank B. Peers - Revised Capital Plan  
**Attachments:** Highland Park - Frank B. Peers Capital Improvements 2008 - Revised 5 year plan. dated Sept. 2010.xls

When the weatherization program decided that they would not be replacing windows at Frank B. Peers, we were asked to "re-think" how this capital work would fit into the Capital Plan. Phasing-in the window replacement becomes more of an issue because we will not be able to match the current "trim color". I have attached the revised Plan for your review. The only changes made related to implementation of window replacement. Our recommendation is based on the following assumptions:

- 1) The south side of the building is not noticeable and we could easily utilize a phased-in approach to window replacement.
- 2) The north side of the building would require replacement of all windows at the same time to avoid seeing a distinct trim color difference on the trim. If we did want to spread out the work, we would recommend doing the bays at one time and the non-bays and sliders the following year.
- 3) The kitchen replacement project continues through 2013 at a significant cost/year.

The decision was made to initiate replacement of the south side windows over 2011, 2012 and 2013 (at the same time the kitchens are being done). In year 2014 (when the kitchen project is completed) we would replace all the north side windows.

Year 2011 – We would replace the south side bay windows (\$70,000). This is because the bay windows are the most problematic. And we added-in \$7,000 of caulking for the north side windows.

Year 2012 – We would replace the south side non-bay windows. The cost estimate for those windows (100%) was approximately \$104,000. The south side has more non-bay windows than the north side, so we are assuming that the cost would be 2/3's of the \$104,000. We estimated about \$70,000 to be spent in 2012 in addition to another \$7,000 in caulking cost for the north side windows.

Year 2013 – We would replace all the sliding windows on the south side for a cost of about \$30,000. We would continue the \$7,000 caulking of north side windows.

Year 2014 – We would replace all the north side windows for a total of about \$134,000 (50% of the total bay window cost, 1/3 of the total non-bay window cost and 50% of the total sliding window cost).

Please let us know your thoughts and if you would like any changes.

Polly Kuehl

Frank B. Peers Capital Improvements										
Revised:	9/1/2010									
Capital Improvement	2011		2012		2013		2014		2015	
Roof (@ 13 yrs old)	0		0		156,502	Replace Roof A/B	0		0	
Masonry (PNA)	18,979	Tuckpointing	0		0		0		2,000	Estimate
Caulking	7,000	North windows	7,000	North windows	7,000	North windows	0		0	
Windows	70,000	Replace South Bays	70,000	Replace South side non-bay windows; 2/3 of total cost est.	30,000	Replace south side sliders (assume 50% of total cost estimate)	134,000	Replace all windows on north side (bays, non-bays and sliders)	0	
Fences/Landscaping	0		0		0		0		0	
Parking Lot Patched/seal 2010)	0		12,039	Repaving	1,500	Sealcoat	0		1,500	Sealcoat
Sidewalks/Patios	0		0		3,246	Concrete	0		0	
Entry Doors	0		0		0		0		0	
Entry System	0		0		0		0		0	
Kitchens/Bathrooms	93,558	Replace 11 kitchens 4% inflation factor	97,300	Replace 11 kitchens 4% inflation factor	119,591	Replace 13 kitchens 4% inflation factor	0		0	
Apt. Appliances	1,500	Replace 2-3	1,500	Replace 2-3	1,500	Replace 2-3	9,737	Repl. 17 Appl.	10,107	Repl. 17 Appl.
Hallways/Community Room/Lobby (Done in 2008)	0		0		0		23,584	Paint common areas	0	
							8,088	Paint stairwells	0	
Exterior Lighting (Replaced in 2009/2010)	0		0		0		0		0	
Interior Lighting	0		0		0		50,537	Common areas/Halls	0	
HVAC Systems	2,600	Replace 4 unit A/C	2,700	Replace 4 unit A/C	2,800	Replace 4 unit A/C	2,965	Replace 4 unit A/C	3,078	Replace 4 unit A/C
(Rooftop HVAC replaced in 2007)	0		0		0		0		0	
Switchgear (Replaced in 2010)	0		0		0		0		0	
Elevator (Upgrades done in 2008)	0		0		0		13,477	Cab finishes	0	
							107,812	Repl. Hydraulic Pumps & Controls		
Domestic Hot Water (Replaced 1 boiler in 2007; 2nd one 3-4 years old)	0		0		11,000	Replace 1 boiler	0		0	
Fire Systems (Change-out devices every 10 yrs.; current replaced in 2010)	0		0		0		0		0	
Apt. Carpet/Tile	7,400	Replace 8 units	7,700	Replace 8 units	8,000	Replace 8 units	12,129	Replace 10 units	12,590	Replace 10 units
TOTAL	201,037		198,239		341,139		362,327		29,275	
Reserve Balances	121,000	1/1/2011	102,000	1/1/2012	102,000	1/1/2013	102,000	1/1/2014	102,000	1/1/2015
Reserve Deposits	21,600	in 2011	21,600	in 2012	21,600	in 2013	21,600	in 2014	21,600	in 2014
Reserve Withdrawal	201,037		198,239		341,139		362,327		29,275	
Balance	-58,437		-74,639		-217,539		-238,727		94,325	



Wainui Place Capital Improvements

Revised 10/1/2010

Capital Improvement	2010	2011	2012	2013	2014	2015					
Note: Tasks in "Red" are being done in 2010. Remaining items will be delayed.											
Roof (paid from Operations)	84,139	Replace TH Roofs C & D	11,592	Replace Bay Copper Roofs (not if bay windows changed out)	127,520	Replace Roofs A/B (Reserves)	0	0	0		
				12,298	Replace Bay Copper Roof (not if bays are repl.)						
Masonry (PNA)	12,000	Tuckpoint E/W Elevations	13,000	Tuckpoint S elevation	15,000	Tuckpoint N elevation (Reserves)	0	0	0		
Caulking (paid from Operating)	0		0		0		0		0		
Windows (PNA)	80,000	Replace Bay window with slider, cut hole for A/C in main bldg.	0		0		0		0		
	18,000	Replace TH patio doors \$1,500 x 12									
Fences/Landscaping	8,000	Replace bushes on W of TH - barrier	0		0		0		0		
			24,000	TH Fences - Reserves (Delayed from 2009)							
Parking Lot (Done in 2008)	0		0	10,000	Sealant (Reserves)		0		0		
Sidewalks/Patios	0		0	0			8,700		0		
Entry Doors	0		0	0			11,725	TH Entry Doors	0		
Entry System	12,000	Two systems - res.	0		0		0		0		
Kitchens/Bathrooms	73,604	Replace 9 kitchens 4% inflation factor	93,558	Replace 11 kitchens 4% inflation factor	97,300	Replace 11 kitchens 4% inflation factor	119,591	Replace 13 kitchens	137,989	Replace 15 kitchens	0
Appliances	0		0		0		9,737	Replace 17	10,107	Replace 17	

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Hallways/Community Room/Lobby	23,000	Carpet Replacement (Reserves)	0		0			18,868	Common/Hall painting	0	
Exterior Lighting Completed in 2008	0		0		0			0		0	
Interior Lighting	0		0		0			31,165	Common Fixtures	0	
HVAC Systems	3,000	Replace TH Rooftop A/C units (original) (Operations)	4,500	Replace TH Rooftop A/C units (original) (Operations)	3,000	Replace TH Rooftop A/C units (original) (Operations)	0	0		0	
	4,400	Replace 2 TH furnaces	4,600	Replace 2 TH furnaces	4,800	Replace 2 TH furnaces	0	0		0	
	26,000	Replace rooftop HVAC (original) (to be done in 2010)								3,078	
			2,500	Main Bldg. A/C (4)	2,600	Main Bldg. A/C (4)	2,750	Main Bldg. A/C (4)	2,965	Main Bldg. A/C (4)	0
Switchgear	0		0		0					0	
Elevator (Up-grades done in 2008; assume State will not require more)	0		0		0			13,477	Cab fixtures	0	
								107,812	Elevator hydraulics & pumps		
Domestic Hot Water	2,100	Replace 2 TH boilers (paid from Operations)	2,200	Replace 2 TH boilers (Operations)	2,300	Replace 2 TH boilers (Operations)	2,400	TH (2) (Operations)	0	0	
(3 boilers - aged 2, 10 and new in 2010)	10,800	Replace 1 boiler main building - reserve									
Fire Systems	7,500	Replace devices (smokes)	0		0			0		0	
Apt. Carpet/Tile			5,600	Replace 6 units (Operations)	5,800	Replace 6 units (Operations)	6,000	Replace 6 units (Operations)	6,200	Replace 6 units	6,400
										Replace 6 units	
<b>TOTAL</b>	<b>364,543</b>		<b>161,550</b>		<b>280,618</b>		<b>127,991</b>		<b>210,649</b>		<b>19,585</b>
Reserve Balances	135,508	8/1/2010	100,000	1/1/2011	102,000	1/1/2012	102,000	1/1/2013	102,000	1/1/2014	102,000
Reserve Deposits	9,165	in 2010	21,996	in 2011	21,996	in 2012	21,996	in 2013	21,996	in 2014	21,996
Reserve Withdrawal	364,543		161,550		280,618		127,991		210,649		19,585

Balance	-219,870	-39,554	-156,622	-3,995	-66,653	104,411
IHDA Minimum	102,000	102,000	102,000	102,000	102,000	102,000
Owner Contribution	321,810	141,554	258,622	105,995	188,653	0
					TOTAL OWNER CONTRIBUTION (5 YRS)	\$1,016,634
Capital Work	26,000 HVAC					
Completed or in	10,800 Hot Water Boiler					
Process	8,200 Kitchen (1)					
	45,000					

MEMORANDUM

To: Housing Commission

From: Mary Cele Smith, Housing Planner

Date: December 21, 2010

Re: Consideration of Proposals for Audit and Tax Preparation Services for the Sunset Woods Association

In October, Richard Koenig, Interim Executive Director, Housing Opportunity Development Corporation (HODC) sent out a request for proposals to two additional accounting firms: the Reznick Group, P.C. and Ahlbeck & Company. The Commissioners concurred with this selection at the August 2010 Meeting. As you know, Manning Silverman & Company presently has the contract for audit and tax preparation services. Mr. Koenig received a complete proposal from Ahlbeck & Company and an estimate for auditing and accounting services from the Reznick Group. Below are the cost comparisons:

Ahlbeck & Company	\$15,000
Manning Silverman & Company	\$ 5,250
Reznick Group, P.C.	\$ 7,000 (estimate)

Staff recommends that the Housing Commission retain Manning Silverman & Company for the audit and tax preparation services for the Sunset Woods Association. Attached is a letter with the understanding of services from Manning Silverman & Company for your consideration.

**MANNING SILVERMAN  
& CO.**

*Certified Public Accountants  
Management Consultants  
Business Advisors*

**CPA** The CPA. Never underestimate the value.

*175 Olde Half Day Road, Suite 290  
Lincolnshire, IL 60069*

*phone 847-459-8850 fax 847-537-8954*

December 7, 2010

Mr. Lee Smith  
Sunset Woods Association  
1150 Half Day Road  
Highland Park, IL 60035

Dear Mr. Smith

We are pleased to confirm our understanding of the services we are to provide for Sunset Woods Association. We will audit the statement of financial position of Sunset Woods Association as of December 31, 2010 and the related statements of activities and changes in net assets and cash flows for the year then ended. We will also prepare the Association's federal and state information returns for the year then ended.

**Audit Objective**

The objective of our audit is the expression of an opinion about whether your financial statements are fairly presented in all material respects, in conformity with U.S. generally accepted accounting principles. Our audit will be conducted in accordance with U. S. generally accepted auditing standards and will include tests of the accounting records and other procedures we consider necessary to enable us to express such an opinion. If our opinion is other than unqualified, we will fully discuss the reasons with you in advance. If, for any reason, we are unable to complete the audit, we will not issue a report as a result of this engagement.

**Audit Procedures**

Our procedures will include tests of documentary evidence supporting the transactions recorded in the accounts, direct confirmation of receivables, payables and certain other assets and liabilities by correspondence with selected customers, creditors and others. We will also request written representations from your attorneys and they may bill you for responding to the inquiries. At the conclusion of the audit, we will also request certain written representations from you about the financial statements and related matters.

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

*"Thank you for the opportunity to serve you and for your referrals!"*

Because an audit is designed to provide reasonable, but not absolute, assurance and because we will not perform detailed examinations of all transactions, there is a risk that material misstatements may exist and not be detected by us. In addition, an audit is not designed to detect immaterial misstatements, or violations of laws or governmental regulations that do not have a direct and material effect on the financial statements. We will inform you, however, of any material errors that come to our attention and we will inform you of any fraudulent financial reporting or misappropriation of assets that comes to our attention. We will also inform you of any other violations of laws or governmental regulations that come to our attention unless they are clearly inconsequential. Our responsibility as auditors is limited to the period covered by our audit and does not extend to any later periods for which we are not engaged as auditors.

Our audit will include obtaining an understanding of internal control sufficient to plan the audit and to determine the nature, timing and extent of audit procedures to be performed. An audit is not designed to provide assurance on internal control or to identify deficiencies in internal control. However, during the audit we will communicate to you internal control related matters that are required to be communicated under professional standards.

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

### **Management Responsibilities**

You are responsible for establishing and maintaining internal controls, including monitoring ongoing activities; for the selection and application of accounting principles; and for the fair presentation in the financial statements of financial position, results of operations and cash flows in conformity with U. S. generally accepted accounting principles. You are also responsible for management decisions and functions; for designating an individual with suitable skill, knowledge or experience to oversee the tax services and any other nonattest services we provide; and for evaluating the adequacy and results of those services and accepting responsibility for them.

You are responsible for making all financial records and related information available to us and for the accuracy and completeness of that information. Your responsibilities include adjusting the financial statements to correct material misstatements and confirming to us in the management representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

You are responsible for the design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud affecting the Organization involving (1) management, (2) employees who have significant roles in internal control, and (3) others where fraud could have a material effect on the financial statements. Your responsibilities

include informing us of your knowledge of any allegations of fraud or suspected fraud affecting the Organization received in communications from employees, former employees, grantors, regulators, or others. In addition, you are responsible for identifying and ensuring the Organization complies with applicable laws and regulations and for taking timely and appropriate steps to remedy any fraud, illegal acts, violations of contracts or grant agreements that we may report.

**Audit Administration, Fees and Other**

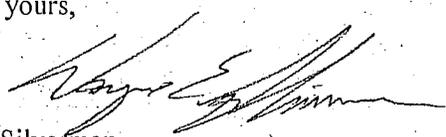
Wayne E. Silverman is the engagement partner and is responsible for supervising the engagement and signing the report. We expect to begin our audit on approximately February 1, 2011 and issue our report no later than May 1, 2011.

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

Our fee for the audit services will be \$5,250 plus any applicable out-of-pocket expenses. This fee is based on anticipated cooperation from your personnel and the assumption that unexpected circumstances will not be encountered during the audit. If significant additional time is necessary, we will discuss it with you and arrive at a new fee estimate before we incur the additional costs. The fee will be billed one half upon receipt of a signed copy of this letter and one half upon completion of the audit. In accordance with our firm policies, work may be suspended if your account becomes 30 or more days past due and will not be resumed until your account is paid in full. If we elect to terminate our services for nonpayment, you will be obligated to compensate us for all time expended and to reimburse us for all out-of-pocket expenditures through the date of termination.

We appreciate the opportunity to continue to be of service to you, and believe this letter accurately summarizes the significant terms of our engagement. If you agree with these terms, please sign the enclosed copy and return it to us.

Very truly yours,



Wayne E. Silverman  
Manning Silverman & Company

**RESPONSE:**

This letter correctly sets forth the understanding of Sunset Woods Association

Signature \_\_\_\_\_

Title \_\_\_\_\_

Date \_\_\_\_\_



**EVERGREEN**  
Real Estate Services, L.L.C.

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Chicago, IL 60661-1414

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MEMORANDUM

TO: Highland Park Housing Commission

FROM: Polly Kuehl, Management Agent

RE: November Management Report

DATE: December 29, 2010

As discussed in the previous management report, the Ravinia "refinancing" is being revised based on Signet's review of the initial renovation cost submission. Signet requested that Evergreen review historical expenses from the previous audits and identify capital items that can be removed from the proforma budget, which should assist with refinancing. This was submitted to Signet in December. A meeting is scheduled the first week in January with the contractor to revise the renovation scope of work and pricing based on Signet's new requirements. Signet will be requesting an extension of the current HAP Contract and rents past the January 31, 2011 deadline.

One of the families involved in the disturbance at St. John's is appealing eviction, as per the Grievance process.

A revision to the Capital Improvement Plan for Frank B. Peers has been made to re-incorporate the window replacement project as it appears weatherization funds will not be available for Frank B. Peers.

**Frank B. Peers**

**Occupancy:** There is 1 vacancy (#203) which became available at the end of November. Applicants are in process for this unit.

**Physical:** The large community room carpet was replaced, as well as the carpet in the back hallway. The community and unit smoke detectors have been replaced, as planned.

**Social Programs:** Residents participated in routine social programs, i.e. bingo, move nights, luncheons, coffees and commodity food distribution. Residents enjoyed a holiday party on 12/22/10 and are planning for a New Year's Eve pizza party.

**Financial:** Net Operating Income (NOI) for the month was positive to budget by \$8,429 and YTD NOI is positive to budget by \$107,849. It should be noted that available "cash" on the Balance Sheet is approximately \$46,000. The kitchen renovation was paid using the positive YTD NOI.

**Income** – Income was negative to budget for the month due to unit turnover.

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

- Management Fee (#6320) – Fees are taken on “cash” received as opposed to accrued income. Past due subsidy was received in November and the fee was taken at that time.
- Temporary Help (#6385) – The PT office worker position has been difficult to fill – temporary help has been utilized in the interim.
- Grounds Contractor (#6537) – This reflected the routine monthly payment, as well as planting fall mums.
- Capital Expenditures (#6991) – This reflects the final payment for kitchen remodeling.

### Walnut Place

**Occupancy:** There are 2 vacancies (#204 and #208). Both units have been shown and are pending a response from the applicants.

**Physical Site:** The HVAC replacement was completed. Routine maintenance was done.

**Social Programs:** Similar to Peers, Walnut Place had bingo, monthly luncheon and food distribution. Residents had their holiday party on 12/16/10 and will, also, be having a New Year’s Eve pizza party. The townhome residents attended the Ravinia holiday party on 12/20/10 with a magician.

**Financial:** Net Operating Income (NOI) for the month was positive to budget by \$1,394 and YTD NOI is positive to budget by \$53,785.

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

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

- Management Fee (#6320) – Fees are collected on cash received as opposed to accrued income. Past due subsidy was received in November and fees were taken on that income.
- Telephone (#6360) – This includes two months of payments; YTD is within budget parameters.
- Temporary Help (#6385) – The PT office position has been difficult to fill and temporary help is being utilized.
- Fire Protection (#6582) – This reflects annual fire alarm testing.
- Electric Repairs (#6591) – This reflects repair of the entry door (electrical panel).
- Capital (#6991) – This reflects the kitchen remodeling (\$16,347); replacement of the rooftop HVAC (\$34,250) and replacement of the hot water heater (\$14,597).

IHDA had given approval to utilize reserves for the hot water heater and this will be requested in January so that Residual Receipts can be avoided.

### **Ravinia Housing**

**Occupancy:** There is one vacancy (743 Pleasant Avenue), which became vacant at the end of October. The unit took longer to renovate as it was in poor condition. A family is being processed, currently, and should move-in during January.

**Physical Site:** There were no major repairs during the past month. Use of weatherization funds for furnace replacement and the kitchen window replacement is pending.

**Social Programs:** Ravinia residents and Walnut townhome residents attended a holiday party on 12/20/10, which included a magician and presents for the children.

**Financial:** Net Operating Income (NOI) for the month is positive to budget by \$8,904 and YTD NOI is positive to budget by \$49,853.

**Income** – Income for November is negative to budget due to the vacant unit at Pleasant Avenue. The resident “skipped” to avoid eviction for non-payment of utilities. YTD income continues to be positive and will probably complete the FY on a breakeven basis.

**Expenses** – The following line items experienced negative variances for the month:

- Management Fee (#6320) – This is based on when “cash” is received as opposed to the accrued income figures. More cash was received from subsidy in November than anticipated.
- Temporary Help (#6385) – It has been difficult to fill the PT position, so temporary help was utilized in November to cover office tasks.
- Repairs Contract (#6520) – This line item included gutter cleaning at both locations (\$962); pumping out the lift station at Pleasant (\$320); installation of a fence on the sidewalk to prevent falls near the catch basin (\$1,469); installation of handrails at 2755 St. John’s (\$928); routine landscaping and tree trimming (\$2,090); lock repairs (\$109); window repairs (\$1,154); and rodding of the lift station (\$267).

Highland Park Housing Commission								
Reserve Balances								
Date:		11/30/2010						
Account Name		Frank B. Peers	Walnut Place	Ravinia Housing	Sunset Woods	Housing Trust Fund	TOTAL	
Checking	(Property)	46,773	1,555	56,263	9,265			
Security Deposit		18,578	20,248	6,980	10,402			
Replacement Reserve		124,158	115,747	41,230	0			
Residual Receipts		14	26,996	444,560	0			
Operating Reserve		0	0	0	18,983			
Association Money Market Checking			104,133	144,050	175,833			
Association Small Business Checking		8,270			12,558			
Association Receivable/(Liability)		394,874			-386,543			
Association CDs								
	CD #1	501,956						
	CD #2	502,812						
Association MaxSafe Money Market		913,706						
<b>TOTAL</b>		<b>2,511,141</b>	<b>268,679</b>	<b>693,083</b>	<b>-159,502</b>	<b>1,010,636</b>	<b>4,324,037</b>	
*Net income after deducting program costs and expenditures/obligations.								
Beginning Balance 01/01/2010								
2010 Revenue								
Demolition Tax								
Demolition Permit								
Interest								
Contributions/Donations/Other								
Proceeds of Ceding Volume Cap								
Annual Revenue To Date 2010								
2010 Program Costs -Housing Planner (\$29,006), Scattered Site Grant (1245 Eastwood: \$65,000; 1733 Rosemary: \$16,105; 598 Barberr								
Ending Balance as of 11/30/2010								
Pending Obligations:								
Set aside of grant funds for Scattered Site Dev.								
Set aside of matching funds for Empl. Asst. Hsg. Housing Planner								
HPICLT Operating Grant for 2009								
Emergency Housing Setaside								
Legal Fees								
Total Pending Obligations								
<b>Estimated Net Housing Trust Fund</b>								

**FRANK B. PEERS HOUSING**  
**Balance Sheet**  
 Month Ending 11/30/10

**ASSETS**

Current Assets	
1110-0000 - Petty Cash	300.00
1121-0000 - Cash - Operating	46,472.82
1130-0000 - Tenant/member accounts receivable	12,660.00
1131-0000 - Accounts receivable - subsidy	47,578.00
1240-0000 - Prepaid property and liability insurance	26,019.72
Total Current Assets	<u>133,030.54</u>
Other Assets	
1290-0000 - Misc Prepaid Expenses	547.58
1192-0000 - Tenant Sec Dep	18,578.35
1310-0000 - Real estate tax escrow	93,626.65
1311-0000 - Insurance escrow	2,550.01
1330-0000 - Debt Service Escrow	138,749.66
1140-0000 - Accounts Receivable - Other	3,284.36
1320 - Replacement Reserve	124,158.08
1340 - Residual Receipt	13.69
Total Other Assets	<u>381,508.38</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	157,836.15
Total Fixed Assets	<u>1,396,960.71</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	8,269.77
1702-0000 - Partnership MM	1,918,473.64
1702-1000 - Partnership F/A	221,340.23
1703-0000 - Partnership Receivable	394,873.79
Total Partnership Assets	<u>2,542,957.43</u>
<b>Total Assets</b>	<u><u>4,613,506.97</u></u>

**FRANK B. PEERS HOUSING**  
**Balance Sheet**  
Month Ending 11/30/10

**Liabilities & Equity**

## Current Liabilities

2110-0000 - Accounts payable	873.85
2113-0000 - Flex Benefit Payable	(0.01)
2120-0000 - Accrued wages and p/r taxes payable	2,322.98
2130-0000 - Accrued interest - mortgage	(8,986.52)
2150-0000 - Accrued property taxes	76,815.28
2180-0000 - Misc current liabilities	20,795.63
Total Current Liabilities	<u>91,821.21</u>

## Non-Current Liabilities

2190-0000 - Sec. Dep. In Transit	17,144.00
2191-0000 - Security deposits-residential	17,422.00
2191-0001 - Pet Deposit	250.00
2210-0000 - Prepaid Rent	4,727.94
2211-0000 - Prepaid HUD	20,514.00
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>4,479,265.94</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	284,534.67
Current YTD Earnings	20,397.06
Total Owner's Equity	<u>42,269.82</u>

**Total Liability & Owner Equity**

4,613,506.97

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

	Month Ending 11/30/10			Year To Date 11/30/10			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
<b>GROSS OPERATING INCOME</b>							
<b>RESIDENTIAL RENTAL INCOME</b>							
5120-0000 - Apartment rent	19,570.00	17,500.00	2,070.00	194,424.00	192,500.00	1,924.00	210,000.00
5121-0000 - Tenant assistant payments	61,430.00	62,232.00	(802.00)	696,576.00	684,552.00	12,024.00	746,784.00
5140-0000 - Commercial base rent	0.00	60.00	(60.00)	1,059.04	660.00	399.04	720.00
<b>TOTAL RESIDENTIAL RENTAL INCOME</b>	<b>81,000.00</b>	<b>79,792.00</b>	<b>1,208.00</b>	<b>892,059.04</b>	<b>877,712.00</b>	<b>14,347.04</b>	<b>957,504.00</b>
<b>VACANCIES &amp; ADJUSTMENTS</b>							
5220-0000 - Vacancy loss - apartments	(3,625.00)	(1,300.00)	(2,325.00)	(9,075.00)	(14,300.00)	5,225.00	(15,600.00)
5221-0000 - Non-Revenue Units	(1,175.00)	(1,285.00)	110.00	(12,925.00)	(13,723.00)	798.00	(15,008.00)
<b>TOTAL VACANCIES &amp; ADJUSTMENTS</b>	<b>(4,800.00)</b>	<b>(2,585.00)</b>	<b>(2,215.00)</b>	<b>(22,000.00)</b>	<b>(28,023.00)</b>	<b>6,023.00</b>	<b>(30,608.00)</b>
<b>OTHER INCOME</b>							
5910-0000 - Laundry income	0.00	220.00	(220.00)	2,300.75	2,420.00	(119.25)	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	0.00	0.00	2,004.14	1,500.00	504.14	2,000.00
<b>TOTAL OTHER INCOME</b>	<b>0.00</b>	<b>220.00</b>	<b>(220.00)</b>	<b>50,012.39</b>	<b>3,920.00</b>	<b>46,092.39</b>	<b>4,640.00</b>
<b>GROSS OPERATING INCOME</b>	<b>76,200.00</b>	<b>77,427.00</b>	<b>(1,227.00)</b>	<b>920,071.43</b>	<b>853,609.00</b>	<b>66,462.43</b>	<b>931,536.00</b>
<b>ADVERTISING &amp; RENTING EXPENSE</b>							
6211-0000 - Marketing/Promotions	0.00	50.00	50.00	0.00	550.00	550.00	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	275.00	275.00	300.00
<b>TOTAL ADVERTISING &amp; RENTING EXPENSE</b>	<b>0.00</b>	<b>75.00</b>	<b>75.00</b>	<b>0.00</b>	<b>825.00</b>	<b>825.00</b>	<b>900.00</b>
<b>ADMINISTRATIVE EXPENSE</b>							
6311-0000 - Office supplies	19.35	500.00	480.65	2,383.87	5,500.00	3,116.13	6,000.00
6316-0000 - Office Equipment	172.92	235.00	62.08	2,991.60	2,585.00	(406.60)	2,820.00
6320-0000 - Management fee	4,223.25	3,780.00	(443.25)	42,462.40	41,580.00	(882.40)	45,360.00
6340-0000 - Legal Expense - Project	0.00	200.00	200.00	1,535.60	2,200.00	664.40	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	939.60	1,160.00	220.40	7,213.34	12,760.00	5,546.66	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	1,100.00	1,100.00	1,200.00
6370-0000 - Bad debts	0.00	1,000.00	1,000.00	340.00	2,000.00	1,660.00	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
6385-0000 - Temporary Help	429.66	0.00	(429.66)	429.66	0.00	(429.66)	0.00
6390-0000 - Misc administrative expenses	120.82	100.00	(20.82)	725.38	1,100.00	374.62	1,200.00
6390-0002 - Computer Supplies/Data Processing	126.63	360.00	233.37	1,384.37	3,960.00	2,575.63	4,320.00
6395-0000 - Tenant Retention	290.22	625.00	334.78	5,381.47	6,875.00	1,493.53	7,500.00
6431-0000 - Travel & Expense Reimbursement	370.85	300.00	(70.85)	3,499.59	3,300.00	(199.59)	3,600.00
6860-0000 - Security Deposit Interest	(3.87)	0.00	3.87	(110.74)	0.00	110.74	0.00
<b>TOTAL ADMINISTRATIVE EXPENSE</b>	<b>6,689.43</b>	<b>8,360.00</b>	<b>1,670.57</b>	<b>81,286.54</b>	<b>97,760.00</b>	<b>16,473.46</b>	<b>105,120.00</b>
<b>PAYROLL &amp; RELATED COSTS</b>							
6310-0000 - Office salaries	4,440.69	4,821.00	380.31	50,501.14	52,589.00	2,087.86	57,410.00
6510-0000 - Janitor and cleaning payroll	1,245.34	1,203.00	(42.34)	13,034.37	13,233.00	198.63	14,498.00
6540-0000 - Repairs payroll	3,844.83	3,720.00	(124.83)	45,706.41	40,920.00	(4,786.41)	44,830.00

## FRANK B. PEERS HOUSING

### Actual vs Budget Accrual Operating Statement

	Month Ending 11/30/10			Year To Date 11/30/10			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
6900-0000 - Social Service Coordinator	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6715-0000 - Payroll Taxes	714.42	784.00	69.58	10,408.55	8,624.00	(1,784.55)	9,408.00
6722-0000 - Workers compensation	242.33	150.00	(92.33)	5,368.17	1,650.00	(3,718.17)	1,800.00
6723-0000 - Employee health insurance	342.42	317.00	(25.42)	3,696.34	3,487.00	(209.34)	3,804.00
6724-0000 - Union Benefits	1,178.33	1,083.00	(95.33)	13,199.16	11,913.00	(1,286.16)	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
<b>TOTAL PAYROLL &amp; RELATED COSTS</b>	<b>12,008.36</b>	<b>12,078.00</b>	<b>69.64</b>	<b>143,922.56</b>	<b>134,616.00</b>	<b>(9,306.56)</b>	<b>146,946.00</b>
<b>OPERATING EXPENSES</b>							
6515-0000 - Janitors and cleaning supplies	215.57	320.00	104.43	2,292.95	3,520.00	1,227.05	3,840.00
6518-0000 - Uniforms	0.00	0.00	0.00	0.00	700.00	700.00	700.00
6519-0000 - Exterminating Contract	105.00	116.00	11.00	1,290.00	1,276.00	(14.00)	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	3,620.43	4,730.00	1,109.57	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	550.00	225.83	600.00
<b>TOTAL OPERATING EXPENSES</b>	<b>625.79</b>	<b>886.00</b>	<b>260.21</b>	<b>7,527.55</b>	<b>10,776.00</b>	<b>3,248.45</b>	<b>11,780.00</b>
<b>UTILITIES</b>							
6450-0000 - Electricity	1,447.99	1,900.00	452.01	16,655.53	20,900.00	4,244.47	22,800.00
6451-0000 - Water	682.84	811.00	128.16	8,917.88	8,921.00	3.12	9,732.00
6452-0000 - Gas	345.64	5,000.00	4,654.36	26,374.41	38,000.00	11,625.59	45,000.00
6453-0000 - Sewer	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>TOTAL UTILITIES</b>	<b>2,476.47</b>	<b>7,711.00</b>	<b>5,234.53</b>	<b>51,947.82</b>	<b>67,821.00</b>	<b>15,873.18</b>	<b>77,532.00</b>
<b>MAINTENANCE EXPENSES</b>							
6536-0000 - Ground supplies	0.00	2,000.00	2,000.00	499.49	8,500.00	8,000.51	8,500.00
6537-0000 - Grounds Contractor (Landscaper)	1,274.00	600.00	(674.00)	8,865.20	7,200.00	(1,665.20)	7,200.00
6541-0000 - Repair materials (general supplies)	977.55	600.00	(377.55)	6,988.05	6,600.00	(388.05)	7,200.00
6541-0001 - Appliance Parts	0.00	50.00	50.00	0.00	550.00	550.00	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)	361.00	426.00	65.00	5,411.00	4,686.00	(725.00)	5,112.00
6546-0000 - Heating/Cooling Contractor	431.50	300.00	(131.50)	8,076.39	5,600.00	(2,476.39)	5,900.00
6548-0000 - Snow removal	0.00	500.00	500.00	5,329.90	5,500.00	170.10	7,000.00
6551-0000 - Elevator Contractor (Special Repairs)	0.00	100.00	100.00	1,532.50	1,100.00	(432.50)	1,200.00
6560-0000 - Decorating (Tenant Pntg-Cycle/Turnover by Contractor)	0.00	400.00	400.00	7,465.00	10,900.00	3,435.00	11,300.00
6580-0000 - Equipment repairs	0.00	0.00	0.00	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	390.00	200.00	(190.00)	2,816.97	2,200.00	(616.97)	2,400.00
6582-0001 - Fire Safety Equipment	0.00	50.00	50.00	0.00	550.00	550.00	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	1,100.00	378.55	1,200.00
6591-0000 - Electrical Repairs	0.00	150.00	150.00	5,456.59	1,650.00	(3,806.59)	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	0.00	100.00	100.00	824.24	1,100.00	275.76	1,200.00
6595-0000 - Plumbing Repairs	626.00	600.00	(26.00)	7,617.19	6,600.00	(1,017.19)	7,200.00
6596-0000 - Floor Repairs/Cleaning	0.00	100.00	100.00	1,620.00	1,100.00	(520.00)	1,200.00

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

	Month Ending 11/30/10			Year To Date 11/30/10			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
6598-0000 - Roof Repairs	0.00	0.00	0.00	2,640.11	3,000.00	359.89	3,000.00
6599-0000 - Window repairs	0.00	0.00	0.00	5,444.00	9,000.00	3,556.00	9,000.00
<b>TOTAL MAINTENANCE EXPENSES</b>	<b>4,060.05</b>	<b>6,276.00</b>	<b>2,215.95</b>	<b>74,228.85</b>	<b>87,836.00</b>	<b>13,607.15</b>	<b>92,512.00</b>
<b>TAXES AND INSURANCE</b>							
6710-0000 - Real estate taxes	7,185.00	7,185.00	0.00	79,035.00	79,035.00	0.00	86,220.00
6720-0000 - Property and liability insurance	1,369.46	1,500.00	130.54	15,604.04	16,248.00	643.96	17,748.00
6721-0000 - Fidelity bond insurance	0.00	0.00	0.00	93.21	116.00	22.79	116.00
<b>TOTAL TAXES AND INSURANCE</b>	<b>8,554.46</b>	<b>8,685.00</b>	<b>130.54</b>	<b>94,732.25</b>	<b>95,399.00</b>	<b>666.75</b>	<b>104,084.00</b>
<b>TOTAL OPERATING EXPENSES</b>	<b>34,414.56</b>	<b>44,071.00</b>	<b>9,656.44</b>	<b>453,645.57</b>	<b>495,033.00</b>	<b>41,387.43</b>	<b>538,874.00</b>
<b>NET OPERATING INCOME (LOSS)</b>	<b>41,785.44</b>	<b>33,356.00</b>	<b>8,429.44</b>	<b>466,425.86</b>	<b>358,576.00</b>	<b>107,849.86</b>	<b>392,662.00</b>
<b>FINANCIAL EXPENSES</b>							
6820-0000 - Mortgage interest	21,501.02	22,057.00	555.98	238,898.79	242,627.00	3,728.21	264,684.00
7104-0000 - Replacement Reserve	1,800.00	1,800.00	0.00	19,800.00	19,800.00	0.00	21,600.00
7108-0000 - Mortgage Payable (long term)	0.00	8,430.00	8,430.00	87,477.63	92,730.00	5,252.37	101,160.00
<b>TOTAL FINANCIAL EXPENSES</b>	<b>23,301.02</b>	<b>32,287.00</b>	<b>8,985.98</b>	<b>346,176.42</b>	<b>355,157.00</b>	<b>8,980.58</b>	<b>387,444.00</b>
<b>NET OPER INC/(LOSS) BEFORE CAP. EXP.</b>	<b>18,484.42</b>	<b>1,069.00</b>	<b>17,415.42</b>	<b>120,249.44</b>	<b>3,419.00</b>	<b>116,830.44</b>	<b>5,218.00</b>
<b>NET INCOME (LOSS)</b>	<b>18,484.42</b>	<b>1,069.00</b>	<b>17,415.42</b>	<b>120,249.44</b>	<b>3,419.00</b>	<b>116,830.44</b>	<b>5,218.00</b>
<b>Partnership Income</b>							
8005-0000 - Mortgagor Entity Income	112.64	0.00	112.64	7,502.67	0.00	7,502.67	0.00
8010-0000 - Other Entity Expense	0.00	0.00	0.00	(8,250.00)	0.00	(8,250.00)	0.00
<b>Total Partnership Activity</b>	<b>112.64</b>	<b>0.00</b>	<b>112.64</b>	<b>(747.33)</b>	<b>0.00</b>	<b>(747.33)</b>	<b>0.00</b>
<b>CAPITAL EXPENDITURES &amp; ESCROWS</b>							
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	77,781.27	0.00	(77,781.27)	148,659.76	110,840.00	(37,819.76)	110,840.00
6993-0000 - Appliance Replacement	0.00	150.00	150.00	1,522.00	1,650.00	128.00	1,800.00
6994-0000 - Carpet & tile	1,224.50	510.00	(714.50)	7,654.39	20,500.00	12,845.61	21,010.00
6995-0000 - Draperies and Blinds	0.00	100.00	100.00	0.00	1,100.00	1,100.00	1,200.00
<b>TOTAL CAPITAL EXPENDITURES &amp; ESCROWS</b>	<b>79,005.77</b>	<b>760.00</b>	<b>(78,245.77)</b>	<b>157,836.15</b>	<b>440.00</b>	<b>(157,396.15)</b>	<b>1,200.00</b>
<b>GAIN/(LOSS) AFTER CAPITAL EXP. &amp; ESCROWS</b>	<b>(60,408.71)</b>	<b>309.00</b>	<b>(60,717.71)</b>	<b>(38,334.04)</b>	<b>2,979.00</b>	<b>(41,313.04)</b>	<b>4,018.00</b>

**WALNUT PLACE**  
**Balance Sheet**  
 Month Ending 11/30/10

**ASSETS**

Current Assets	
1110-0000 - Petty Cash	900.00
1121-0000 - Cash - Operating	654.99
1130-0000 - Tenant/member accounts receivable	37,804.46
1131-0000 - Accounts receivable - subsidy	64,578.00
1240-0000 - Prepaid property and liability insurance	22,625.81
Total Current Assets	<u>126,563.26</u>
Other Assets	
1290-0000 - Misc Prepaid Expenses	547.31
1192-0000 - Tenant Sec Dep	20,247.79
1310-0000 - Real estate tax escrow	122,197.73
1311-0000 - Insurance escrow	10,540.76
1330-0000 - Debt Service Escrow	136,193.95
1140-0000 - Accounts Receivable - Other	3,458.28
1320 - Replacement Reserve	115,746.54
1340 - Residual Receipt	26,995.68
Total Other Assets	<u>435,928.04</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	84,399.04
Total Fixed Assets	<u>708,235.09</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	104,133.10
Total Partnership Assets	<u>104,133.10</u>
<b>Total Assets</b>	<u><u>1,519,720.17</u></u>

**WALNUT PLACE**  
**Balance Sheet**  
 Month Ending 11/30/10

**Liabilities & Equity**

<b>Current Liabilities</b>	
2110-0000 - Accounts payable	19,212.04
2120-0000 - Accrued wages and p/r taxes payable	2,318.68
2150-0000 - Accrued property taxes	97,438.87
2180-0000 - Misc current liabilities	36,964.34
<b>Total Current Liabilities</b>	<u>155,933.93</u>
<b>Non-Current Liabilities</b>	
2190-0000 - Sec. Dep. In Transit	388.00
2191-0000 - Security deposits-residential	18,123.00
2191-0001 - Pet Deposit	300.00
2210-0000 - Prepaid Rent	5,750.37
2211-0000 - Prepaid HUD	29,851.00
2320-1000 - Mortgage payable - 2nd note	2,546,000.00
2320-0000 - Mortgage Payable (long term)	2,202,484.63
<b>Total Non-Current Liabilities</b>	<u>4,802,897.00</u>
<b>Owner's Equity</b>	
3100-0000 - Limited Partners Equity	103,164.14
3209-0000 - Prior Year Retained Earnings	(3,820,364.55)
3210-0000 - Retained earnings	260,692.17
Current YTD Earnings	17,397.48
<b>Total Owner's Equity</b>	<u>(3,439,110.76)</u>
<b>Total Liability &amp; Owner Equity</b>	<u><u>1,519,720.17</u></u>

## WALNUT PLACE Actual vs Budget Accrual Operating Statement

	Month Ending 11/30/10			Year To Date 11/30/10			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
<b>GROSS OPERATING INCOME</b>							
<b>RESIDENTIAL RENTAL INCOME</b>							
5120-0000 - Apartment rent	22,810.00	20,000.00	2,810.00	235,750.00	220,000.00	15,750.00	240,000.00
5121-0000 - Tenant assistant payments	63,530.00	68,067.00	(4,537.00)	713,990.00	734,921.00	(20,931.00)	802,988.00
5140-0000 - Commercial base rent	0.00	0.00	0.00	225.22	0.00	225.22	0.00
<b>TOTAL RESIDENTIAL RENTAL INCOME</b>	<b>86,340.00</b>	<b>88,067.00</b>	<b>(1,727.00)</b>	<b>949,965.22</b>	<b>954,921.00</b>	<b>(4,955.78)</b>	<b>1,042,988.00</b>
<b>VACANCIES &amp; ADJUSTMENTS</b>							
5220-0000 - Vacancy loss - apartments	(3,846.00)	(2,000.00)	(1,846.00)	(23,334.00)	(22,000.00)	(1,334.00)	(24,000.00)
5221-0000 - Non-Revenue Units	(1,248.00)	(1,285.00)	37.00	(13,728.00)	(13,960.00)	232.00	(15,245.00)
<b>TOTAL VACANCIES &amp; ADJUSTMENTS</b>	<b>(5,094.00)</b>	<b>(3,285.00)</b>	<b>(1,809.00)</b>	<b>(37,062.00)</b>	<b>(35,960.00)</b>	<b>(1,102.00)</b>	<b>(39,245.00)</b>
<b>OTHER INCOME</b>							
5910-0000 - Laundry income	0.00	240.00	(240.00)	3,051.25	2,640.00	411.25	2,880.00
5990-0000 - Misc other income	0.00	50.00	(50.00)	162.13	550.00	(387.87)	600.00
5413-0000 - Interest income - escrow	0.00	0.00	0.00	2,286.11	1,710.00	576.11	2,280.00
<b>TOTAL OTHER INCOME</b>	<b>0.00</b>	<b>290.00</b>	<b>(290.00)</b>	<b>5,499.49</b>	<b>4,900.00</b>	<b>599.49</b>	<b>5,760.00</b>
<b>GROSS OPERATING INCOME</b>	<b>81,246.00</b>	<b>85,072.00</b>	<b>(3,826.00)</b>	<b>918,402.71</b>	<b>923,861.00</b>	<b>(5,458.29)</b>	<b>1,009,503.00</b>
<b>ADVERTISING &amp; RENTING EXPENSE</b>							
6211-0000 - Marketing/Promotions	0.00	50.00	50.00	0.00	550.00	550.00	600.00
6253-0000 - Credit Report Fees	0.00	35.00	35.00	243.00	385.00	142.00	420.00
<b>TOTAL ADVERTISING &amp; RENTING EXPENSE</b>	<b>0.00</b>	<b>85.00</b>	<b>85.00</b>	<b>243.00</b>	<b>935.00</b>	<b>692.00</b>	<b>1,020.00</b>
<b>ADMINISTRATIVE EXPENSE</b>							
6311-0000 - Office supplies	19.35	500.00	480.65	2,247.81	5,500.00	3,252.19	6,000.00
6316-0000 - Office Equipment	172.92	235.00	62.08	2,708.25	2,585.00	(123.25)	2,820.00
6320-0000 - Management fee	5,653.42	3,755.00	(1,898.42)	44,402.15	41,305.00	(3,097.15)	45,060.00
6340-0000 - Legal Expense - Project	0.00	200.00	200.00	1,535.60	2,200.00	664.40	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	1,495.00	900.00	(595.00)	7,965.03	9,900.00	1,934.97	10,800.00
6360-0001 - Answering Service/ Pagers	(59.20)	0.00	59.20	0.00	0.00	0.00	0.00
6365-0000 - Training & Education Expense	0.00	100.00	100.00	0.00	1,100.00	1,100.00	1,200.00
6370-0000 - Bad debts	1.00	1,000.00	999.00	1.00	2,000.00	1,999.00	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
6385-0000 - Temporary Help	429.66	0.00	(429.66)	429.66	0.00	(429.66)	0.00
6390-0000 - Misc administrative expenses	120.82	100.00	(20.82)	780.85	1,100.00	319.15	1,200.00
6390-0002 - Computer Supplies/Data Processing	126.63	360.00	233.37	1,270.57	3,960.00	2,689.43	4,320.00
6395-0000 - Tenant Retention	616.47	542.00	(74.47)	2,585.46	5,000.00	2,414.54	6,500.00
6431-0000 - Travel & Expense Reimbursement	370.85	300.00	(70.85)	3,400.24	3,300.00	(100.24)	3,600.00
6860-0000 - Security Deposit Interest	(4.21)	0.00	4.21	(119.20)	0.00	119.20	0.00
<b>TOTAL ADMINISTRATIVE EXPENSE</b>	<b>8,942.71</b>	<b>7,992.00</b>	<b>(950.71)</b>	<b>78,457.42</b>	<b>89,250.00</b>	<b>10,792.58</b>	<b>97,200.00</b>
<b>PAYROLL &amp; RELATED COSTS</b>							
6310-0000 - Office salaries	4,439.10	4,821.00	381.90	50,483.13	52,589.00	2,105.87	57,410.00
6510-0000 - Janitor and cleaning payroll	1,245.33	1,203.00	(42.33)	13,034.37	13,233.00	198.63	14,498.00
6540-0000 - Repairs payroll	4,484.43	3,720.00	(764.43)	46,723.17	40,920.00	(5,803.17)	44,830.00
6900-0000 - Social Service Coordinator	0.00	0.00	0.00	0.00	0.00	0.00	0.00

## WALNUT PLACE Actual vs Budget Accrual Operating Statement

	Month Ending 11/30/10			Year To Date 11/30/10			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
6715-0000 - Payroll Taxes	714.30	784.00	69.70	10,406.82	8,624.00	(1,782.82)	9,408.00
6722-0000 - Workers compensation	242.33	150.00	(92.33)	2,728.83	1,650.00	(1,078.83)	1,800.00
6723-0000 - Employee health insurance	342.43	317.00	(25.43)	3,719.65	3,487.00	(232.65)	3,804.00
6724-0000 - Union Benefits	1,178.33	1,083.00	(95.33)	13,080.37	11,913.00	(1,167.37)	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
<b>TOTAL PAYROLL &amp; RELATED COSTS</b>	<b>12,646.25</b>	<b>12,078.00</b>	<b>(568.25)</b>	<b>142,270.59</b>	<b>134,616.00</b>	<b>(7,654.59)</b>	<b>146,946.00</b>
<b>OPERATING EXPENSES</b>							
6515-0000 - Janitors and cleaning supplies	215.57	166.00	(49.57)	2,054.60	1,826.00	(228.60)	2,000.00
6518-0000 - Uniforms	0.00	0.00	0.00	0.00	700.00	700.00	700.00
6519-0000 - Exterminating Contract	120.00	116.00	(4.00)	1,020.00	1,276.00	256.00	1,400.00
6520-0000 - Miscellaneous Repair Contractors	0.00	150.00	150.00	0.00	1,650.00	1,650.00	1,800.00
6525-0000 - Rubbish removal	305.22	464.00	158.78	3,160.05	5,404.00	2,243.95	5,968.00
6490-0000 - Misc operating expenses	0.00	50.00	50.00	324.17	550.00	225.83	600.00
<b>TOTAL OPERATING EXPENSES</b>	<b>640.79</b>	<b>946.00</b>	<b>305.21</b>	<b>6,558.82</b>	<b>11,406.00</b>	<b>4,847.18</b>	<b>12,468.00</b>
<b>UTILITIES</b>							
6450-0000 - Electricity	730.01	1,850.00	1,119.99	12,260.37	20,350.00	8,089.63	22,200.00
6451-0000 - Water	976.46	590.00	(386.46)	6,164.93	6,490.00	325.07	7,080.00
6452-0000 - Gas	1,383.65	5,000.00	3,616.35	24,637.70	38,000.00	13,362.30	45,000.00
6453-0000 - Sewer	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>TOTAL UTILITIES</b>	<b>3,090.12</b>	<b>7,440.00</b>	<b>4,349.88</b>	<b>43,063.00</b>	<b>64,840.00</b>	<b>21,777.00</b>	<b>74,280.00</b>
<b>MAINTENANCE EXPENSES</b>							
6531-0000 - Security equipment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6536-0000 - Ground supplies	0.00	2,000.00	2,000.00	0.00	8,500.00	8,500.00	8,500.00
6537-0000 - Grounds Contractor (Landscaper)	845.00	675.00	(170.00)	6,795.00	5,400.00	(1,395.00)	5,400.00
6541-0000 - Repair materials (general supplies)	298.13	500.00	201.87	4,226.53	5,500.00	1,273.47	6,000.00
6541-0001 - Appliance Parts	0.00	50.00	50.00	0.00	550.00	550.00	600.00
6541-0002 - Plumbing Supplies	377.26	0.00	(377.26)	1,142.83	0.00	(1,142.83)	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)	360.00	443.00	83.00	5,174.00	4,873.00	(301.00)	5,316.00
6546-0000 - Heating/Cooling Contractor	283.00	833.00	550.00	3,497.83	9,163.00	5,665.17	10,000.00
6548-0000 - Snow removal	0.00	500.00	500.00	7,347.00	6,500.00	(847.00)	8,500.00
6551-0000 - Elevator Contractor (Special Repairs)	0.00	100.00	100.00	353.50	1,100.00	746.50	1,200.00
6560-0000 - Decorating (Tenant Pntg-Cycle/Turnover by Contractor)	0.00	625.00	625.00	12,265.00	18,875.00	6,610.00	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	898.50	350.00	(548.50)	6,260.00	3,850.00	(2,410.00)	4,200.00
6582-0001 - Fire Safety Equipment	0.00	50.00	50.00	961.29	550.00	(411.29)	600.00
6590-0000 - Miscellaneous Repair	0.00	150.00	150.00	1,042.25	1,650.00	607.75	1,800.00
6591-0000 - Electrical Repairs	1,885.00	150.00	(1,735.00)	6,000.01	1,650.00	(4,350.01)	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	150.00	100.00	(50.00)	4,630.48	6,000.00	1,369.52	6,100.00
6595-0000 - Plumbing Repairs	640.00	675.00	35.00	3,978.08	7,425.00	3,446.92	8,100.00
6596-0000 - Floor Repairs/Cleaning	0.00	25.00	25.00	1,000.00	275.00	(725.00)	300.00

## WALNUT PLACE Actual vs Budget Accrual Operating Statement

	Month Ending 11/30/10			Year To Date 11/30/10			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
6598-0000 - Roof Repairs	0.00	0.00	0.00	0.00	5,000.00	5,000.00	5,000.00
6599-0000 - Window repairs	0.00	300.00	300.00	3,212.07	3,300.00	87.93	3,600.00
<b>TOTAL MAINTENANCE EXPENSES</b>	<b>5,736.89</b>	<b>7,526.00</b>	<b>1,789.11</b>	<b>68,809.95</b>	<b>96,581.00</b>	<b>27,771.05</b>	<b>102,936.00</b>
<b>TAXES AND INSURANCE</b>							
6710-0000 - Real estate taxes	8,683.00	8,683.00	0.00	95,513.00	95,513.00	0.00	104,196.00
6720-0000 - Property and liability insurance	1,190.83	1,400.00	209.17	13,574.55	14,578.00	1,003.45	15,978.00
6721-0000 - Fidelity bond insurance	0.00	0.00	0.00	101.54	116.00	14.46	116.00
<b>TOTAL TAXES AND INSURANCE</b>	<b>9,873.83</b>	<b>10,083.00</b>	<b>209.17</b>	<b>109,189.09</b>	<b>110,207.00</b>	<b>1,017.91</b>	<b>120,290.00</b>
<b>TOTAL OPERATING EXPENSES</b>	<b>40,930.59</b>	<b>46,150.00</b>	<b>5,219.41</b>	<b>448,591.87</b>	<b>507,835.00</b>	<b>59,243.13</b>	<b>555,140.00</b>
<b>NET OPERATING INCOME (LOSS)</b>	<b>40,315.41</b>	<b>38,922.00</b>	<b>1,393.41</b>	<b>469,810.84</b>	<b>416,026.00</b>	<b>53,784.84</b>	<b>454,363.00</b>
<b>FINANCIAL EXPENSES</b>							
6820-0000 - Mortgage interest	22,967.84	23,605.00	637.16	255,380.06	259,655.00	4,274.94	283,260.00
7104-0000 - Replacement Reserve	1,833.00	1,834.00	1.00	20,164.00	20,174.00	10.00	22,008.00
7108-0000 - Mortgage Payable (long term)	10,519.11	9,832.00	(637.11)	112,976.39	108,702.00	(4,274.39)	118,584.00
<b>TOTAL FINANCIAL EXPENSES</b>	<b>35,319.95</b>	<b>35,321.00</b>	<b>1.05</b>	<b>388,520.45</b>	<b>388,531.00</b>	<b>10.55</b>	<b>423,852.00</b>
<b>NET OPER INC/(LOSS) BEFORE CAP. EXP.</b>	<b>4,995.46</b>	<b>3,601.00</b>	<b>1,394.46</b>	<b>81,290.39</b>	<b>27,495.00</b>	<b>53,795.39</b>	<b>30,511.00</b>
<b>NET INCOME (LOSS)</b>	<b>4,995.46</b>	<b>3,601.00</b>	<b>1,394.46</b>	<b>81,290.39</b>	<b>27,495.00</b>	<b>53,795.39</b>	<b>30,511.00</b>
<b>Partnership Income</b>							
8005-0000 - Mortgagor Entity Income	49.91	0.00	49.91	968.96	0.00	968.96	0.00
8010-0000 - Other Entity Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Partnership Activity</b>	<b>49.91</b>	<b>0.00</b>	<b>49.91</b>	<b>968.96</b>	<b>0.00</b>	<b>968.96</b>	<b>0.00</b>
<b>CAPITAL EXPENDITURES &amp; ESCROWS</b>							
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	65,194.14	0.00	(65,194.14)	70,217.13	43,800.00	(26,417.13)	43,800.00
6993-0000 - Appliance Replacement	0.00	150.00	150.00	2,486.00	1,650.00	(836.00)	1,800.00
6994-0000 - Carpet & tile	0.00	628.00	628.00	11,695.91	11,480.00	(215.91)	12,108.00
6995-0000 - Draperies and Blinds	0.00	100.00	100.00	0.00	1,100.00	1,100.00	1,200.00
<b>TOTAL CAPITAL EXPENDITURES &amp; ESCROWS</b>	<b>65,194.14</b>	<b>878.00</b>	<b>(64,316.14)</b>	<b>84,399.04</b>	<b>24,430.00</b>	<b>(59,969.04)</b>	<b>25,308.00</b>
<b>GAIN/(LOSS) AFTER CAPITAL EXP. &amp; ESCROWS</b>	<b>(60,148.77)</b>	<b>2,723.00</b>	<b>(62,871.77)</b>	<b>(2,139.69)</b>	<b>3,065.00</b>	<b>(5,204.69)</b>	<b>5,203.00</b>

**RAVINIA HOUSING**  
**Balance Sheet**  
 Month Ending 11/30/10

**ASSETS**

## Current Assets

1110-0000 - Petty Cash	150.00
1121-0000 - Cash - Operating	56,113.39
1130-0000 - Tenant/member accounts receivable	35,164.85
1131-0000 - Accounts receivable - subsidy	26,219.00
1240-0000 - Prepaid property and liability insurance	2,917.53
1250-0000 - Prepaid Mortgage Insurance	1,035.72
Total Current Assets	<u>121,600.49</u>

## Other Assets

1290-0000 - Misc Prepaid Expenses	145.56
1192-0000 - Tenant Sec Dep	6,980.14
1310-0000 - Real estate tax escrow	19,022.98
1311-0000 - Insurance escrow	48,743.55
1312-0000 - Mortgage Insurance Escrow	3,693.78
1140-0000 - Accounts Receivable - Other	1,360.36
1320 - Replacement Reserve	41,229.52
1340 - Residual Receipt	444,559.55
Total Other Assets	<u>565,735.44</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	101,437.86
Total Fixed Assets	<u>660,766.33</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	144,050.03
Total Partnership Assets	<u>144,050.03</u>

**Total Assets**

1,506,975.15

**RAVINIA HOUSING**  
**Balance Sheet**  
 Month Ending 11/30/10

**Liabilities & Equity**

## Current Liabilities

2110-0000 - Accounts payable	(1,788.85)
2113-0000 - Flex Benefit Payable	0.01
2120-0000 - Accrued wages and p/r taxes payable	584.69
2130-0000 - Accrued interest - mortgage	(16.50)
2150-0000 - Accrued property taxes	29,500.00
2180-0000 - Misc current liabilities	83,195.22
<b>Total Current Liabilities</b>	<u>111,474.57</u>

## Non-Current Liabilities

2190-0000 - Sec. Dep. In Transit	(677.00)
2191-0000 - Security deposits-residential	6,655.00
2210-0000 - Prepaid Rent	4,945.35
2211-0000 - Prepaid HUD	28,627.26
2320-0000 - Mortgage Payable (long term)	756,828.56
<b>Total Non-Current Liabilities</b>	<u>796,379.17</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	61,338.03
Current YTD Earnings	13,056.32
<b>Total Owner's Equity</b>	<u>599,121.41</u>

**Total Liability & Owner Equity**

1,506,975.15

## RAVINIA HOUSING Actual vs Budget Accrual Operating Statement

	Month Ending 11/30/10			Year To Date 11/30/10			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
<b>GROSS OPERATING INCOME</b>							
<b>RESIDENTIAL RENTAL INCOME</b>							
5120-0000 - Apartment rent	5,006.00	3,728.00	1,278.00	44,787.00	41,008.00	3,779.00	44,740.00
5121-0000 - Tenant assistant payments	23,673.00	24,951.00	(1,278.00)	270,682.00	274,461.00	(3,779.00)	299,408.00
5140-0000 - Commercial base rent	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>TOTAL RESIDENTIAL RENTAL INCOME</b>	<b>28,679.00</b>	<b>28,679.00</b>	<b>0.00</b>	<b>315,469.00</b>	<b>315,469.00</b>	<b>0.00</b>	<b>344,148.00</b>
<b>VACANCIES &amp; ADJUSTMENTS</b>							
5220-0000 - Vacancy loss - apartments	(1,612.00)	(500.00)	(1,112.00)	(2,184.00)	(5,500.00)	3,316.00	(6,000.00)
5123-0000 - Rent Concession	0.00	0.00	0.00	(492.00)	0.00	(492.00)	0.00
<b>TOTAL VACANCIES &amp; ADJUSTMENTS</b>	<b>(1,612.00)</b>	<b>(500.00)</b>	<b>(1,112.00)</b>	<b>(2,676.00)</b>	<b>(5,500.00)</b>	<b>2,824.00</b>	<b>(6,000.00)</b>
<b>OTHER INCOME</b>							
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	44.00	(44.00)	50.00
5413-0000 - Interest income - escrow	1.90	83.00	(81.10)	23.83	913.00	(889.17)	1,000.00
<b>TOTAL OTHER INCOME</b>	<b>1.90</b>	<b>87.00</b>	<b>(85.10)</b>	<b>58.83</b>	<b>957.00</b>	<b>(896.17)</b>	<b>1,050.00</b>
<b>GROSS OPERATING INCOME</b>	<b>27,068.90</b>	<b>28,266.00</b>	<b>(1,197.10)</b>	<b>312,851.83</b>	<b>310,926.00</b>	<b>1,925.83</b>	<b>339,198.00</b>
<b>ADVERTISING &amp; RENTING EXPENSE</b>							
6211-0000 - Marketing/Promotions	0.00	8.00	8.00	0.00	88.00	88.00	100.00
6250-0000 - Renting expenses	0.00	25.00	25.00	0.00	275.00	275.00	300.00
<b>TOTAL ADVERTISING &amp; RENTING EXPENSE</b>	<b>0.00</b>	<b>33.00</b>	<b>33.00</b>	<b>0.00</b>	<b>363.00</b>	<b>363.00</b>	<b>400.00</b>
<b>ADMINISTRATIVE EXPENSE</b>							
6311-0000 - Office supplies	311.89	500.00	188.11	5,063.06	5,500.00	436.94	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	1,572.93	958.00	(614.93)	11,046.38	10,538.00	(508.38)	11,500.00
6340-0000 - Legal Expense - Project	0.00	113.00	113.00	418.80	1,243.00	824.20	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	462.00	462.00	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	3,212.00	3,212.00	3,500.00
6385-0000 - Temporary Help	117.18	0.00	(117.18)	3,889.68	0.00	(3,889.68)	0.00
6390-0000 - Misc administrative expenses	221.97	167.00	(54.97)	2,770.92	1,837.00	(933.92)	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	(1.45)	0.00	1.45	(304.17)	0.00	304.17	0.00
<b>TOTAL ADMINISTRATIVE EXPENSE</b>	<b>2,222.52</b>	<b>2,072.00</b>	<b>(150.52)</b>	<b>35,032.67</b>	<b>33,692.00</b>	<b>(1,340.67)</b>	<b>35,760.00</b>
<b>PAYROLL &amp; RELATED COSTS</b>							
6310-0000 - Office salaries	1,015.40	1,333.00	317.60	11,537.20	14,663.00	3,125.80	16,000.00
6510-0000 - Janitor and cleaning payroll	2,667.41	1,517.00	(1,150.41)	18,803.64	16,687.00	(2,116.64)	18,200.00
6715-0000 - Payroll Taxes	179.84	225.00	45.16	2,595.26	2,475.00	(120.26)	2,700.00
6722-0000 - Workers compensation	66.08	42.00	(24.08)	330.44	462.00	131.56	500.00
6723-0000 - Employee health insurance	108.07	417.00	308.93	1,226.74	4,587.00	3,360.26	5,000.00

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

	Month Ending 11/30/10			Year To Date 11/30/10			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
6724-0000 - Union Benefits	321.36	0.00	(321.36)	3,567.39	0.00	(3,567.39)	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
<b>TOTAL PAYROLL &amp; RELATED COSTS</b>	<b>4,358.16</b>	<b>3,534.00</b>	<b>(824.16)</b>	<b>38,555.96</b>	<b>38,874.00</b>	<b>318.04</b>	<b>42,400.00</b>
<b>OPERATING EXPENSES</b>							
6515-0000 - Janitors and cleaning supplies	61.82	667.00	605.18	1,555.56	7,337.00	5,781.44	8,000.00
6517-0000 - Outside Cleaning Service	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6519-0000 - Exterminating Contract	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6520-0000 - Miscellaneous Repair Contractors	7,299.39	6,476.00	(823.39)	41,410.01	71,236.00	29,825.99	77,716.00
6525-0000 - Rubbish removal	531.53	583.00	51.47	5,087.73	6,413.00	1,325.27	7,000.00
6490-0000 - Misc operating expenses	0.00	0.00	0.00	1,440.11	0.00	(1,440.11)	0.00
<b>TOTAL OPERATING EXPENSES</b>	<b>7,892.74</b>	<b>7,726.00</b>	<b>(166.74)</b>	<b>49,493.41</b>	<b>84,986.00</b>	<b>35,492.59</b>	<b>92,716.00</b>
<b>UTILITIES</b>							
6450-0000 - Electricity	91.97	208.00	116.03	2,347.83	2,288.00	(59.83)	2,500.00
6451-0000 - Water	22.26	83.00	60.74	144.66	913.00	768.34	1,000.00
6452-0000 - Gas	0.00	100.00	100.00	0.00	1,100.00	1,100.00	1,200.00
6453-0000 - Sewer	0.00	25.00	25.00	210.07	275.00	64.93	300.00
<b>TOTAL UTILITIES</b>	<b>114.23</b>	<b>416.00</b>	<b>301.77</b>	<b>2,702.56</b>	<b>4,576.00</b>	<b>1,873.44</b>	<b>5,000.00</b>
<b>MAINTENANCE EXPENSES</b>							
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
6541-0010 - Carpentry/Hardware	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	4,587.00	3,477.50	5,000.00
6548-0000 - Snow removal	0.00	1,333.00	1,333.00	9,910.00	6,665.00	(3,245.00)	8,000.00
6549-0000 - Motor Vehicle Repair	0.00	42.00	42.00	0.00	462.00	462.00	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	913.00	(932.81)	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
<b>TOTAL MAINTENANCE EXPENSES</b>	<b>0.00</b>	<b>1,875.00</b>	<b>1,875.00</b>	<b>12,865.31</b>	<b>12,627.00</b>	<b>(238.31)</b>	<b>14,500.00</b>
<b>TAXES AND INSURANCE</b>							
6710-0000 - Real estate taxes	(5,500.00)	3,500.00	9,000.00	27,209.10	38,500.00	11,290.90	42,000.00
6720-0000 - Property and liability insurance	416.79	450.00	33.21	4,747.73	4,950.00	202.27	5,400.00
6721-0000 - Fidelity bond insurance	0.00	0.00	0.00	33.50	0.00	(33.50)	0.00
<b>TOTAL TAXES AND INSURANCE</b>	<b>(5,083.21)</b>	<b>3,950.00</b>	<b>9,033.21</b>	<b>31,990.33</b>	<b>43,450.00</b>	<b>11,459.67</b>	<b>47,400.00</b>
<b>TOTAL OPERATING EXPENSES</b>	<b>9,504.44</b>	<b>19,606.00</b>	<b>10,101.56</b>	<b>170,640.24</b>	<b>218,568.00</b>	<b>47,927.76</b>	<b>238,176.00</b>
<b>NET OPERATING INCOME (LOSS)</b>	<b>17,564.46</b>	<b>8,660.00</b>	<b>8,904.46</b>	<b>142,211.59</b>	<b>92,358.00</b>	<b>49,853.59</b>	<b>101,022.00</b>
<b>FINANCIAL EXPENSES</b>							
6820-0000 - Mortgage interest	4,231.93	4,231.93	0.00	47,443.36	47,443.36	0.00	51,734.00

## RAVINIA HOUSING Actual vs Budget Accrual Operating Statement

	Month Ending 11/30/10			Year To Date 11/30/10			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
6850-0000 - Mortgage Service Fee	345.24	346.34	1.10	3,817.47	3,827.42	9.95	4,560.00
7104-0000 - Replacement Reserve	712.00	712.00	0.00	7,832.00	7,832.00	0.00	8,544.00
7108-0000 - Mortgage Payable (long term)	2,949.41	2,949.41	0.00	31,556.42	31,556.42	0.00	34,522.00
<b>TOTAL FINANCIAL EXPENSES</b>	<b>8,238.58</b>	<b>8,239.68</b>	<b>1.10</b>	<b>90,649.25</b>	<b>90,659.20</b>	<b>9.95</b>	<b>99,360.00</b>
<b>NET OPER INC/(LOSS) BEFORE CAP. EXP.</b>	<b>9,325.88</b>	<b>420.32</b>	<b>8,905.56</b>	<b>51,562.34</b>	<b>1,698.80</b>	<b>49,863.54</b>	<b>1,662.00</b>
<b>NET INCOME (LOSS)</b>	<b>9,325.88</b>	<b>420.32</b>	<b>8,905.56</b>	<b>51,562.34</b>	<b>1,698.80</b>	<b>49,863.54</b>	<b>1,662.00</b>
Partnership Income							
8005-0000 - Mortgagor Entity Income	69.03	0.00	69.03	1,317.15	0.00	1,317.15	0.00
8010-0000 - Other Entity Expense	0.00	0.00	0.00	(10.00)	0.00	(10.00)	0.00
<b>Total Partnership Activity</b>	<b>69.03</b>	<b>0.00</b>	<b>69.03</b>	<b>1,307.15</b>	<b>0.00</b>	<b>1,307.15</b>	<b>0.00</b>
<b>CAPITAL EXPENDITURES &amp; ESCROWS</b>							
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	0.00	0.00	0.00	94,675.36	0.00	(94,675.36)	0.00
6993-0000 - Appliance Replacement	932.00	0.00	(932.00)	3,130.00	0.00	(3,130.00)	0.00
6994-0000 - Carpet & tile	1,252.20	0.00	(1,252.20)	3,632.50	0.00	(3,632.50)	0.00
<b>TOTAL CAPITAL EXPENDITURES &amp; ESCROWS</b>	<b>2,184.20</b>	<b>0.00</b>	<b>(2,184.20)</b>	<b>26,200.86</b>	<b>0.00</b>	<b>(26,200.86)</b>	<b>0.00</b>
<b>GAIN/(LOSS) AFTER CAPITAL EXP. &amp; ESCROWS</b>	<b>7,210.71</b>	<b>420.32</b>	<b>6,790.39</b>	<b>26,668.63</b>	<b>1,698.80</b>	<b>24,969.83</b>	<b>1,662.00</b>

Summary of Capital Improvements Scheduled for 2010				Walnut Place Up-Dated 12/29/10	
Item	Month	Cost Est.	Actual	Status	
Fence Replacement 6 townhomes	Sept.	17,000		Deferred to 2011; bids pending approval at IHDA	
HVAC Replacement Main Bldg. - hallways	July	20,000	34,000	Equipment on-order	
Hot Water Boiler Repl. Main Building	Sept.	10,500	14,000	Completed	
Kitchen Replacement (2 kitchens)	Sept.	16,800	16,800	Completed	
Roof Repairs	July	5,000	5,000		
Window Caulking Bay windows	June	15,000	4,980	Done	
Cycle Painting (10 units in main building)	October	6,500	5,450	Completed 7 units	
Turnover Painting 10 units	As Needed	6,250	4,500	Completed 5 turnover units	
Cycle Carpet Repl. 5 senior units and 1 TH unit	October	5,200	1,700	Replaced 2 units	
Turnover Carpet Repl. 5 senior units and 2 TH units	As Needed	6,900	4,800	Completed 4 turnovers in main building	
Replace 2 TH Furnace	As Needed	4,400			
Replace 4 A/C Units	As Needed	2,600	600	Replaced 1 A/C (#409)	
Replace 2 Hot Water Boilers - TH	As Needed	2,100			
Replace Appliances	As Needed	1,800	450	Replaced 1 refrigerator	
<b>TOTAL</b>		<b>120,050</b>	<b>92,280</b>		

Walnut Place (Continued)

Breakdown of Cost:

Replacement Res.	41,500	
Operating	78,550	92,280 As cash flow allows for discretionary items

Reserve Balances:	124,510	Balance as of 1/31/10
2010 Deposits	22,008	
Proposed Withdrawal	0	
Estimated Balance 12/31/10	146,518	Slightly exceeds IHDA's \$1,500/unit

Summary of Capital Improvements for 2010			Frank B. Peers	Up-Dated 12/29/10
Item	Month	Cost Est.	Actual	Status
Kitchen Replacement (11 kitchens)	June	90,000	89,031	Completed
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	1,523	Completed 2 units
A/C Replacement (4)	As Needed	2,600		
Replace 2 Entry Sys.	Sept.	12,000	6,800	Completed
Replace Smoke Det.	October	8,840	11,400	Completed
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	6,266	Completed
	TOTAL	168,715	130,120	
Breakdown of Cost:				
	Replacement Res.	12,000	0	
	Operating	86,000	130,120	
	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 refig.	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.