

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: February 24, 2011
RE: **HOUSING COMMISSION PACKET FOR 3-2-2011 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 January 5, 2011 Meeting

- **Agenda Item IV. Scheduled Business**
 1. **(Action Needed) Items for Omnibus Vote Consideration**
 - Ratification of invoices:
 - Illinois Secretary of State for filing fee for Peers Annual Report for \$10.00
 - Manning Silverman & Company for response to Harris Bank for \$300.00
 - ComEd for electric service for Sunset Woods #231 for \$11.34
 - ComEd for electric service for Sunset Woods #319 for \$11.51
 - ComEd for electric service for Sunset Woods #321 for \$11.34
 - Approval of invoices:
 - Manning Silverman & Company for initial audit retainer for Sunset Woods for \$2,625.00
 - 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 “ ”

 2. **(Action Needed) Request from Community Partners for Affordable Housing for a grant for energy-efficiency improvements for 2005 Skyelar Court (The Pointe).**

Supporting Material:

 - Grant application for energy-efficiency improvements for 2005 Skyelar Court (The Pointe)

 3. **(Discussion) Housing Commission Peers, Walnut Place, Ravinia, and Sunset Woods.**

Supporting Materials:

 - December 2010 Management Report for Peers, Ravinia, and Walnut Housing Associations
 - February 2011 Management Report Summary Spreadsheet for Highland Park Housing and the Housing Trust Fund 12/31/2010
 - Summary Spreadsheet for Highland Park Housing and the Housing Trust Fund for 1/31/2011
 - Report on Meeting with Police Department. Supporting Materials:

- Memo from Staff February 24, 2011
- Report on Capital Improvements. Supporting Materials:
 - Memo from Staff February 23, 2011
 - Highland Park Properties Capital Improvements Completed
 - Draft Report to City Council
- Ratification of CBIZ engagement letters. Supporting Materials:
 - Memo from Staff January 26, 2011
 - Engagement Letters for Peers, Walnut Place, and Ravinia

4. (Discussion) Discussion regarding Payment-in-Lieu provision of the Inclusionary Housing Ordinance. Supporting Materials:

- Memo from Staff January 26, 2011
- Memo to David Limardi from Lee Smith and Michael Blue, August 18, 2008

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 December 31, 2010
- Financial Reports for Peers, Ravinia, and Walnut Housing Associations and for Sunset Woods Housing Association for the month ending January 31, 2011
- 2010 Census Data for Highland Park
- Metrostudy Housing Starts Here, *Chicago Executive Summary*, Fourth Quarter 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, March 2, 2011 at City Hall, 1707 St. Johns Avenue, Highland Park, Illinois.**

City of Highland Park
Housing Commission
Wednesday, March 2, 2011, at 6:30 p.m.
AGENDA

- I. Call to order**
- II. Roll Call**
- III. Approval of Minutes – January 5, 2011 Meeting**
- IV. Scheduled Business**

1. Items for Omnibus Vote Consideration

Ratification of payment:

- Illinois Secretary of State for filing fee for Peers Annual Report for \$10.00
- Manning Silverman & Company for response to Harris Bank for \$300.00
- ComEd for electric service for Sunset Woods #231 for \$11.34
- ComEd for electric service for Sunset Woods #319 for \$11.51
- ComEd for electric service for Sunset Woods #321 for \$11.34

Approval of invoices:

- Manning Silverman & Co. for initial audit retainer for Sunset Woods for \$2,625.00
- 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 “ ”

2. Request from Community Partners for Affordable Housing for a Grant for Energy-Efficiency Improvements for 2005 Skyelar Court (The Pointe)
3. Housing Commission Peers, Walnut, Ravinia, Sunset Woods
 - Management Report
 - Property Operations Report
 - Report on Meeting with Police Department
 - Report on Capital Improvements
 - Ratification of CBIZ engagement letter for Peers, Walnut and Ravinia audits, tax returns and REAC submission (Ravinia only)
 - 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 sales/rental status of Sunset Woods Units 231, 319, and 321
4. Report from Working Group on Condominium Conversion Ordinances

5. Discussion regarding the Payment-in-Lieu provision of the Inclusionary Housing Ordinance

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 January 5, 2011

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

CALL TO ORDER

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

ROLL CALL

Commissioners Present: Adler, Glasner, Naftzger, Sharfman, and Wigodner
(Note: Commissioner Meek joined the Meeting at 6:34.)

Commissioners Absent: Barber

Chairman Wigodner declared that a quorum was present.

Council Liaison Absent: Lawrence Silberman

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

Others Present: Mr. Hart Passman, Associate, Holland & Knight, Ms. Polly Kuehl,
Vice President, Evergreen Real Estate Services

APPROVAL OF MINUTES

Regular Meeting of the Housing Commission –December 8, 2010

Commissioner Sharfman 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 December 8, 2010.

Commissioner Adler seconded the motion.

On a roll call vote:

Voting Yea: Adler, Glasner, Naftzger, Sharfman, and Wigodner

Voting Nay: None

The Chairman declared that the motion passed.

Commissioner Meek joined the Meeting at 6:34 p.m.

SCHEDULED BUSINESS

1. Items for Omnibus Vote Consideration

Approval of invoices:

1. ComEd for electric service for Sunset Woods #231 for \$11.66

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."

Chairman Wigodner entertained a motion to approve payment of \$11.66 to ComEd and to authorize staff to pay the two other bills expected from ComEd up to \$14.00 each.

Commissioner Adler moved approval of payment for the ComEd invoice of \$11.66 and to approve payment for the anticipated ComEd bills for Sunset Woods Units #319 and #321 up to \$14.00 each. Commissioner Meek seconded the motion.

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

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

Sunset Woods:

Presentation from the Sunset Woods Condominium Association President

Larry Servi, Sunset Woods Condominium Association President, discussed the possibility of a temporary waiver of the age requirement for condominium owners at Sunset Woods. There is interest from a number of owners in reducing the age limit to 59 or 60 years of age from 62 years during this difficult housing market. Chairman Wigodner explained that the age requirement is part of the condominium declaration, and any change would require a 2/3 vote of approval from the condominium owners as well as notification to their mortgage lenders. In addition, there is a concern that some of the funders for the development may have stipulated an age requirement as a condition of their financial contribution. The Housing Commission, through the Sunset Woods Association, owns fifteen units at present: twelve are permanent affordable rentals, and three were acquired in the resale process. The Housing Commission has not discussed or considered any changes to the condominium declaration, and, as a consequence does not have a position on the issue at this time.

Chairman Wigodner recognized Gail Friedman who inherited a Sunset Woods condominium. Ms. Friedman expressed interest in modifying the condominium declaration to permit some number of owners to rent their condominiums. Chairman Wigodner suggested that Ms. Friedman attend the next Condominium Association Meeting to gauge the interest among other owners for this proposal.

Chairman Wigodner directed staff to contact two of the original partners in the development, the Housing Opportunity Development Corporation and Brinshore Development, to find out if they know whether there are any funding restrictions regarding the age requirement.

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

At 6:59 p.m., Commissioner Adler 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 lease of property that the Housing Commission owns. Commissioner Naftzger seconded the motion. Planner M. Smith called the roll.

On a roll call vote:

Voting Yea: Adler, Glasner, Meek, Naftzger, Sharfman, and Wigodner
Voting Nay: None

The Chairman declared that the motion passed.

At 9:15 p.m. Commissioner Glasner made a motion to close the Executive Session and to re-open the regular meeting. Commissioner Sharfman seconded the motion.

The Chairman declared that the motion passed unanimously.

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

ROLL CALL

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

Commissioners Absent: Barber

Chairman Wigodner declared that a quorum was present.

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

Sunset Woods:

Consideration of Accounting Services Proposal from Manning Silverman

Chairman Wigodner entertained a motion to approve the accounting services proposal from Manning Silverman & Company. Commissioner Meek moved approval of Manning Silverman & Company's 2010 audit and tax preparation proposal for \$5,250 plus any applicable out-of-pocket expenses for the Sunset Woods Association. Commissioner Naftzger seconded the motion.

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

Sunset Woods:

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

Planner M. Smith reported that a closing is scheduled for Unit 321 on February 2, 2011. There was no activity on the other two condominiums.

Management Report

The Management Report was in the packet.

Property Operations Report

The financial statements were in the packet.

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

Chairman Wigodner summarized the Plans and then entertained a motion to approve the 2011-2015 Capital Improvement Plans for Peers and Walnut Place. Commissioner Naftzger moved approval of the 2011-2015 Capital Improvement Plans for Peers and Walnut Place. Commissioner Adler seconded the motion.

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

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

Planner M. Smith reported that the energy-efficiency improvements for Ravinia Housing were underway. These include new furnaces for the town houses, wall and attic insulation for all the homes, and replacement of the kitchen greenhouse windows in the townhomes with conventional windows that are energy-efficient. There is one townhome on St. Johns that is over income for the HUD weatherization program. The question is whether the Housing Commission would want to pay for the furnace and window from the property's operating funds. The Commissioners concurred that the Ravinia Housing Association would pay for the furnace and window replacement for this townhome on St. Johns.

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

Evergreen Real Estate Services is waiting for the refinancing proposal that Signet, consultant to U.S. Housing and Urban Development (HUD), is preparing 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. The Commissioners asked staff to confirm that Signet received an extension from HUD for the project.

3. Report from Working Group on Condominium Conversion Ordinances

Commissioner Meek summarized the issues the Working Group (Commissioners Meek and Naftzger) discussed. Planner M. Smith reported that staff met with Community Development Director Michael Blue to get his feedback on the suggestions from the Working Group. Staff will schedule the next Working Group Meeting in the coming month.

OTHER BUSINESS

Appointment of Commissioner Kathryn Naftzger as Secretary

Chairman Wigodner appointed Commissioner Kathryn Naftzger as Housing Commission Secretary, replacing Commissioner Jami Sharfman who is now Vice Chair.

Discussion regarding Affordable Unit at the Pointe formerly known as Lake Cook Courts

Commissioner Sharfman discussed the concerns raised from the construction problems that the affordable-unit owner is experiencing at Lake Cook Courts. Many market-rate unit owners also reported construction defects, and a number of owners there are discussing filing a class action law suit. Staff agreed that experience is demonstrating the need for additional inspection of the affordable housing units in the Inclusionary Housing program in order to insure their quality and affordable maintenance for the purchasers.

ADJOURNMENT

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

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

The Housing Commission adjourned its meeting at 9:44 p.m.

Submitted respectfully:

Mary Cele Smith
Housing Planner

PEERS HOUSING ASSOCIATION

1150 HALF DAY ROAD
HIGHLAND PARK, IL 60035

70-2533-719

DATE 1/25/11

PAY TO THE ORDER OF

Illinois Secretary of State

\$ 10.00

Ten and 00/100

DOLLARS  Security Features include Color & Size

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

David [Signature]

FOR Annual Report File # N5627-453-7

MP

⑈001038⑈ ⑆071925334⑆ ⑈8200011321⑈

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

General Not For Profit Corporation Act

ANNUAL REPORT

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

** THIS REPORT CAN BE FILED ON-LINE @ www.cyberdriveillinois.com WITH AN EXPEDITED FEE. **

(USE BLACK INK)

04-15-03
COOK COUNTY

PEERS HOUSING ASSOCIATION
% BRUCE PHILLIP MASON
1033 SKOKIE BLVD #250
NORTHBROOK, IL 60062

Item 1. Verify that the corporate name is correct.

Item 2. Verify that the name of the registered agent and the address of the registered office are correct. You cannot change the registered agent and/or registered office on the annual report form printed below. In order to change the registered agent and/or registered office, it will be necessary to file with the Secretary of State form NFP 105.10/105.20. Mail the NFP 105.10/105.20, Annual Report and \$5 filing fee TOGETHER in the SAME envelope. This form can be downloaded from our internet web site at www.cyberdriveillinois.com. Click on "Departments", then "Business Services" then "Publications and Forms".

Items 3(a), 3(b). Verify printed information is correct.

Item 4. Must set forth the names and addresses of all officers and directors of the corporation as of the date of signing. ILLINOIS CORPORATIONS MUST HAVE AT LEAST THREE (3) DIRECTORS! If there are additional officers and/or more than three directors, you must attach a list to this report setting forth all other name(s), title(s) and address(es). Please write the file number on all attachments.

Item 5. Please complete this item.

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

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

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

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

Item 7. Please complete this item.

Item 8. THIS REPORT MUST BE SIGNED BY A DULY AUTHORIZED OFFICER OF THE CORPORATION! Please type or print the name and title of the officer signing this report as well as the date of signing.

DETACH AT PERFORATION - DO NOT SUBMIT A PHOTOCOPY

Page #: 001129

1) Corporate Name PEERS HOUSING ASSOCIATION		File Number N 5627-453-7
4) President Name/Address SEE ATTACHED LIST		3a) Date of Inc./Qual. 02-08-1991
Secretary Name/Address II		3b) State of Inc. ILLINOIS
Treasurer Name/Address II		Annual Report General Not For Profit Corporation Act
Director Name/Address II		
Director Name/Address II		
Director Name/Address II		
5) Brief Description of the corporation's activities: BENEVOLENT AND CIVIC PURPOSES		Year of. 2011
7) Principal Address of the Corporation (Street, City, State, Zip Code) 1150 HALF DAY ROAD, HIGHLAND PARK, IL 60035		
2) Registered Agent % BRUCE PHILLIP MASON 04-15-03 1033 SKOKIE BLVD #250 NORTHBROOK IL 60062 COOK COUNTY		6a) Is this Corporation a CONDOMINIUM ASSOCIATION? <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO
		6b) Is this Corporation a COOPERATIVE HOUSING CORP.? <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO
		6c) Is this Corporation a HOMEOWNER'S ASSOCIATION? <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO

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

11
Signature: [Handwritten Signature] Title: [Handwritten Title] Date: 11/19/11

STATE OF ILLINOIS

General Not For Profit Corporation Act

ANNUAL REPORT

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

NOTICE

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

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

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

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

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

CHECKLIST:

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

Item 8 is signed by a duly authorized officer.

A check for the total due is enclosed.

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



RETURN TO:

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

Restart #: 020322

Corporate Name PEERS HOUSING ASSOCIATION

Table with 2 columns: Description and Amount. Rows include File Number (N 5627-453-7), File Prior To (2-1-2011), FILING FEE (\$10.00), LATE FEE IS \$3.00, and Total Due (\$10.00).

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

**MANNING SILVERMAN
& CO.**

CERTIFIED PUBLIC ACCOUNTANTS
175 OLDE HALF DAY ROAD, STE 290
LINCOLNSHIRE, IL 60069
(847) 459-8850

SUNSET WOODS ASSOCIATION
C/O LEE SMITH
CITY OF HIGHLAND PARK
1150 HALF DAY ROAD
HIGHLAND PARK, IL 60035

January 15, 2011

PLEASE NOTE: THERE WILL BE A 2% CHARGE ON ALL OVERDUE BALANCES PER MONTH.

Invoice #200904571

Response to Inquiry Made to Richard Koenig of HODC
from Lender Regarding Prior Financial Statement
Presentation and Disclosures

300.00

For professional services rendered

\$300.00

Balance due

\$300.00



An Exelon Company

www.comed.com

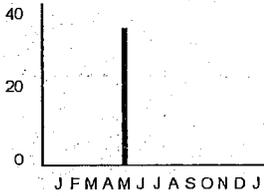
Customer Service / Power Outage

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

Month	kWh
May-10	34
Jun-10	0
Jul-10	0
Aug-10	0
Sep-10	0
Oct-10	0
Nov-10	0
Dec-10	0
Jan-11	0

Average Daily

Month Billed	kWh	Temp
Last Year	0.0	24
Last Month	0.0	25
Current Month	0.0	24

Account Number 1941072154

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

Issue Date January 31, 2011

Bill Summary	
Previous Balance	\$11.66
Total Payments - Thank You	\$11.66
Amount Due on February 22, 2011	\$11.34

Meter Information									
Read Date	Meter Number	Load Type	Reading Type	Previous	Meter Reading Present	Difference	Multiplier X	Usage	
1/31	140060789	General Service	Total kWh	15721 Actual	15721 Actual	0	1	0	

Service from 12/29/2010 to 1/31/2011 - 33 Days

Residential - Single

Delivery Services - ComEd \$10.68

Customer Charge 8.41
Standard Metering Charge 2.27

Taxes and Other \$0.66

Smart Meter Program 0.21
Franchise Cost \$10.01 X 4.52600% 0.45

Total Current Charges \$11.34

Thank you for your payment of \$11.66 on January 12, 2011

Total Amount Due \$11.34

Message Center

ComEd

- Your second, working fridge or freezer could be costing you up to \$150 a year in electricity. Recycle it at ComEd.com/ApplianceRecycling. Need help understanding your bill line item definitions? Please visit ComEd.com.
- Past due balances are subject to late charges.

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

To pay by phone call 1-800-588-9477.

SUNSET WOODS ASSOCIATION # 231 1098
1150 HALF DAY ROAD
HIGHLAND PARK, IL 60035

PAY TO THE ORDER OF ComEd DATE 2/26/11 70-2533-719

Eleven and 34/100 \$ 11.34

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

FOR # 1941072154 15 DOLLARS

MP

⑈001098⑈ ⑈071925334⑈ ⑈B200011283⑈



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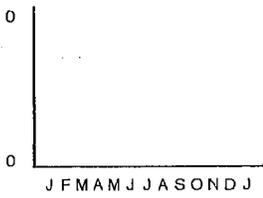
Customer Service / Power Outage

English
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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	24
Last Month	0.0	25
Current Month	0.0	24

Account Number 5266096034

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

Issue Date January 31, 2011

Bill Summary	
Previous Balance	\$11.66
Total Payments - Thank You	\$11.66
Amount Due on February 22, 2011	\$11.51

Meter Information								
Read Date	Meter Number	Load Type	Reading Type	Previous	Meter Reading Present	Difference	Multiplier X	Usage
1/31	140060761	General Service	Total kWh	20299 Actual	20299 Actual	0	1	0

Service from 12/29/2010 to 1/31/2011 - 33 Days

Residential - Single

Delivery Services - ComEd	\$10.68
Customer Charge	8.41
Standard Metering Charge	2.27
Taxes and Other	\$0.66
Smart Meter Program	0.21
Franchise Cost	\$10.01 X 4.52600% = 0.45
Total Current Charges	\$11.34
Miscellaneous	\$0.17
Current late payment charge (s) - electric	0.17

Thank you for your payment of \$11.66 on January 28, 2011

Total Amount Due \$11.51

(continued on next page)

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

To pay by phone call 1-800-588-9477.

SUNSET WOODS ASSOCIATION *4319* 1099
 1150 HALF DAY ROAD
 HIGHLAND PARK, IL 60035

PAY TO THE ORDER OF *ComEd* DATE *2/21/11* 70-2533-719
Eileen + 51/100 \$ 11.51
 HIGHLAND PARK BANK & Trust Company
 A Branch of Lake Forest Bank & Trust Co.
 1949 St. Johns Avenue
 Highland Park, IL 60035
 FOR *Acct # 5266096034* *Wain*
 16
 ⑈001099⑈ ⑈071925334⑈ ⑈16⑈ ⑈2000⑈ ⑈283⑈



An Exelon Company

Page 1 of 1

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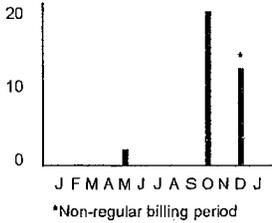
Customer Service / Power Outage

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

Month	kWh
May-10	2
Jun-10	0
Jul-10	0
Aug-10	0
Sep-10	0
Oct-10	19
Nov-10	0
Dec-10	12
Jan-11	0

Average Daily

Month Billed	kWh	Temp
Last Year	0.0	24
Last Month	0.2	35
Current Month	0.0	24

Account Number 0269169119

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

Issue Date January 31, 2011

Bill Summary	
Previous Balance	\$11.40
Total Payments - Thank You	\$11.40
Amount Due on February 22, 2011	\$11.34

Meter Information								
Read Date	Meter Number	Load Type	Reading Type	Previous	Meter Reading Present	Difference	Multiplier X	Usage
1/31	140231527	General Service	Total kWh	1087 Actual	1087 Actual	0	1	0

Service from 12/29/2010 to 1/31/2011 - 33 Days

Residential - Single

Delivery Services - ComEd	\$10.68
Customer Charge	8.41
Standard Metering Charge	2.27
Taxes and Other	\$0.66
Smart Meter Program	0.21
Franchise Cost	\$10.01 X 4.52600% = 0.45
Total Current Charges	\$11.34

Thank you for your payment of \$11.40 on January 28, 2011

Total Amount Due \$11.34

Message Center

ComEd

- Your second, working fridge or freezer could be costing you up to \$150 a year in electricity. Recycle it at ComEd.com/ApplianceRecycling. Need help understanding your bill line item definitions? Please visit ComEd.com.

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



To pay by phone call 1-800-588-9477.

1100

SUNSET WOODS ASSOCIATION # 321
1150 HALF DAY ROAD
HIGHLAND PARK, IL 60035

70-2533-719

DATE 2/2/11

PAY TO THE ORDER OF

ComEd

\$ 11.34

Eleven and 34/100

DOLLARS

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

[Signature]

FOR

Acct #: 0269169119

17

001100 071925334 8200011283


MANNING SILVERMAN
& CO.

CERTIFIED PUBLIC ACCOUNTANTS
 175 OLDE HALF DAY ROAD, STE 290
 LINCOLNSHIRE, IL 60069
 (847) 459-8850

SUNSET WOODS ASSOCIATION
 C/O LEE SMITH
 CITY OF HIGHLAND PARK
 1150 HALF DAY ROAD
 HIGHLAND PARK, IL 60035

February 15, 2011

PLEASE NOTE: THERE WILL BE A 2% CHARGE ON ALL OVERDUE BALANCES PER MONTH.

Invoice #200905015

Initial Retainer (1 of 2) for Audit of Financial Statements
for Year Ended December 31, 2010

2,625.00

For professional services rendered

\$2,625.00

Previous balance

\$300.00

Balance due

\$2,925.00

Current	30 Days	60 Days	90 Days	120 Days
2,625.00	300.00	0.00	0.00	0.00



Board of Directors

Howard Wender
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Dan Kaufman

Janice Goldblatt

Executive Director
Robert Anthony

400 Central Avenue, #111
Highland Park
Illinois 60035
Phone: 847.681.8746
Fax: 847.681.8846
cpah@cpahousing.org
www.cpahousing.org

CPAH is a tax-exempt,
501(c)(3) nonprofit
charitable organization.
Tax ID# 06-1683983

February 24, 2011

Mr. David Wigodner
Highland Park Housing Commission
1150 Half Day Road
Highland Park, IL 60035

Dear Chairman Wigodner,

As you know, Community Partners for Affordable Housing (CPAH) administers the waiting list, eligibility determination, marketing, sales and re-sales and other ongoing supports to homebuyers who purchase a home under the City of Highland Park's inclusionary housing ordinance.

Approximately 18 months ago, CPAH administered the sale of 2005 Skyelar Court to Zakiuddin Ghouse on behalf of the Housing Commission. This property is deed restricted to ensure continued affordability and the Housing Commission maintains the first right of refusal to purchase the property when the homebuyer desires to sell the home.

Unfortunately, the homebuyer has complained about extremely cold conditions in the home during winter months. In fact, he indicates that he is hardly able to use the main floor of the home during the winter. His complaints are consistent with those of the tenant who is currently occupying the second affordable unit in the development.

In September, CPAH conducted a home energy audit of the home to determine the causes of these conditions and what, if anything, could be done to remedy the problem. The complete energy audit is attached. In summary, the audit confirmed that the home has an excess of air infiltration – nearly twice the standard level. The audit included several recommendations at a variety of costs to make the home more livable. CPAH's home inspector, Mr. Jeff Nathan, reviewed the audit and recommends that the most "bang for the buck" would be to install insulating shades over the large windows.

Below is a quote from Angelica's Drapery and Blinds for the cost of installing ¾" duette-elan architella honeycomb insulating shades. The quote includes the cost for the entire home vs. the cost for the windows deemed most important by CPAH.

Neither the Housing Commission nor CPAH are legally obligated to contribute to the resolution of this problem. However, the development has gone into foreclosure and the developer has filed for bankruptcy. The low-income homeowner cannot afford to resolve the problem on his own. CPAH views its role as not only to provide affordable housing, but to also help homebuyers ensure long-term housing stability. Further, the Housing Commission has a long-term interest in this property via the deed restriction. Therefore, we feel that it would be appropriate to participate in the resolution of the problem. Below are a few options for your consideration:

- 1) Do nothing.
- 2) Provide partial or full financial assistance to install the insulating shades (shades stay with the home upon resale).
- 3) Provide a 0% loan to the homeowner payable upon sale of the home (shades stay with the home upon resale).
- 4) Authorize the improvement as a "capital improvement" which will allow the homebuyer to receive a credit upon resale (note: the homeowner may not be able to buy the shades at this time).

In the future, we propose that all units under the inclusionary housing ordinance be required to provide an energy audit report before the city "accepts" the unit into their inventory. In addition, we suggest that energy efficiency improvements be considered eligible for capital improvement credits in order to encourage energy efficiency.

Please don't hesitate to contact me at 847-681-8746 with any questions on this matter.

Sincerely,

Robert Anthony
Executive Director

Estimate by Angelica's Drapery and Blinds, Inc.

	Total Estimate	CPAH Recommended
Front Door	\$352.00	
Side	\$222.40	
Large side window (1 pc)	\$857.40	\$857.40
Living Room (4 pc)	\$2,666.20	\$2,666.20
Stair window	\$189.50	
Loft (2 pc)	\$1,604.90	\$1,604.90
Bedroom 1 (2 pc)	\$2,076.65	\$2,076.65
Bedroom 2 (1 pc)	\$448.75	
Master Bedroom (small window 1 pc)	\$353.35	
Master Bedroom (large windows 2 pc)	\$1,635.80	
Master Bedroom (adjacent room 2pc)	\$1,635.80	
	\$12,042.75	\$7,205.15

September 30, 2010

Audit Address: 2005 Skylear
Highland Park, IL

Thank you for your interest in Priority Energy's home energy audit and infrared inspections services. Per your request, on September 27, 2010 we completed a Home Energy Audit at the above referenced address. At this time, we met with you and discussed your concerns and identified specific issues that can be addressed to improve the comfort and energy efficiency of your home.

After our audit and review, we have identified and prioritized a list of various actions that can be taken to achieve energy savings and added comfort as well as address specific safety concerns which need action.

During our preliminary meeting it became apparent that your primary concern is the difficulty with heating and cooling your home. Also, the floor on the first level is cold during winter months. Our suggestions include insulating the exposed exterior walls of the foundation with rigid foam board and air sealing and shielding a portion of the numerous windows.

To recap our inspection on September 27, we performed the following:

- Completed a thorough inspection of the home envelope (the designed barrier to keep the warm in and cold out) by recording insulation levels in your walls, floor, and ceiling, and measured the square footage and volume of your home's envelope.
- Measured the amount of air leakage via our Calibrated Retrotec Q46 Blower Door
- Conducted an infrared inspection of your home utilizing our calibrated Flir B50 infrared imaging equipment

The follow are the highlights of our inspection and suggestions for improvements that will improve the performance of the home:

1. **Infiltration & Air Sealing.** We measured the air infiltration for the entire building at 1925 CFM @-50 pascals, which represents the amount of air leaking into and out of the home during adverse weather conditions. Based on the building size and other criteria, this data can be translated into a natural ventilation rate of Air Changes per Hour (ACH). In order to maintain healthy air quality in the building, the minimum standard amount of air changes of 0.35 ACH should be maintained. Your home of approximately 1400 sq. ft. measured at

approximately .625 air changes, or nearly twice the standard. This indicates an excess of air infiltration offering opportunities for air sealing measures which will save energy costs. The results of my Infrared Imaging inspection as well as smoke pencil indicate the bulk of air leakage is occurring from the window frames.

2. **Insulate perimeter of slab** – We recommend insulating the perimeter of the foundation with at least R-10 rigid foam board to a minimum depth of 30 inches below the top of slab (where accessible). This would involve hand digging along the exterior foundation, attaching the rigid foam board to the concrete wall and then backfilling. We suggest protecting the above-grade portions of the insulation with a cementitious coating which would resemble the existing stucco finish of the above grade walls. Modeling this improvement indicates a yearly savings on estimated heating costs of approximately \$200 and perhaps more importantly will improve the comfort levels of your home. We estimate the costs for this work at approximately \$2000.00.

3. **Windows** – The large walls of glass on the East and West elevations which make up over 700 sq. ft. of the above grade walls of the building have minimal insulation value, allow liberal ultraviolet radiation, and are the building's major source of air infiltration.

Utilizing our Rem-Rate software, we modeled replacing these expansive window walls with a conventional wall system similar to the existing walls (2 x 4 framing with R-13 Insulation) and the resulted energy savings from heating and cooling was over \$600 per year, or a 32% reduction in heating cooling costs.

One proposal would to be to install 2" polyisocyanurate rigid foam panels on the inside of the window frames, air seal with foam or caulk all gaps and then drywall and paint these areas, effectively converting the windows to interior finished walls with an insulating level of R13. This application would be on the fixed window panels only, leaving the operable windows to function as is, and would not affect the exterior appearance of the building.

Similar benefits can be realized with products such as insulating window quilt shades or blinds which could be retracted to allow the glass areas to be exposed or blocked. Window quilts are insulating, edge-sealing, window shades that reduce conductive heat loss while blocking air infiltration, light, and noise. The quilt, which includes two layers of polyester batting and a reflective vapor barrier, uses surface-mounted edge tracks to create a seal around the window. The application of an effective product such as this can improve the R-value of a standard insulated-glass window from less than 2 to nearly 7; as well as reduce noise by as much as 35 percent and eliminate condensation.

4. **Mechanical Equipment** – The existing furnace is relatively new and rated at 95% Efficient so we are not suggesting replacement at this time. Cooling is provided with a 13 SEER, 4 ton Air Conditioner which our report indicates is undersized for the space and also consistent with the noted difficulty in cooling the home. Improvements to the building envelope suggested above will relieve much of the required cooling load but an alternative would be to replace the

existing unit with a 20 SEER, 5 ton Air Conditioner, which we have included in the Improvement Analysis Report. Replacing the Air Conditioner will cost approximately \$4000.00 and although estimated savings are not substantial, a proper sized unit will reduce energy use as well as improve comfort levels in your home.

It is important to note that the equipment and improvement costs we quoted are fairly accurate, but estimated. For your convenience, we maintain excellent relations with a select group of Trades who can provide more detailed analysis and definite pricing on our suggested improvements. The energy costs and projected savings are estimated as well and subject to actual conditions such as actual thermostat settings and weather.

We utilized Architectural Energy Rem/Rate Energy Modeling Software to test the effects of these specific improvements. In the pages following this cover letter, you will find our improvement analysis, listing out the benefits of our recommendations. We have ranked ordered improvements by their annual savings.

Additionally, we have included a Building File Report, our infrared analysis, a Component Design Load Summary and a Minimum Building Airflow Standard Report for your review as well. Please be aware that this Overview, the Improvement Analysis and the IR image report will be the most informative and useful. The additional reports contained are quite technical and are included for your records.

Priority Energy would be glad to arrange and oversee the improvements which you choose to implement. Also, as mentioned above, we strongly recommend returning for a post improvement blower door test at a flat rate of \$150. This will also ensure you have not gone below the minimum required ventilation.

We would be happy to discuss our analysis with you at your convenience. Should you have any questions, please do not hesitate to call us at 800-737-2299 for additional details.

We thank you for your business.
Best regards,

Kurt Schorsch

Certified Resnet Energy Rater

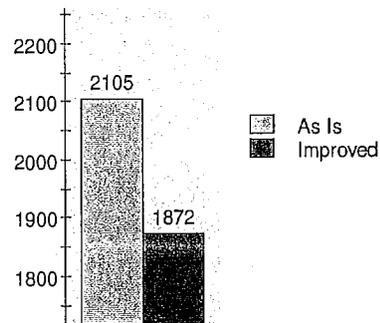
IMPROVEMENT ANALYSIS REPORT

Date:	October 05, 2010	Rating No.:	
Building Name:	2005 Skylear Ct.	Rating Org.:	Priority Energy
Owner's Name:		Phone No.:	
Property:	2005 Skylear Ct.	Rater's Name:	Kurt Schorsch
Address:	Higland Park, IL	Rater's No.:	7003
Builder's Name:			
Weather Site:	Chicago, IL	Rating Type:	Confirmed Rating
File Name:	2005 Skylear.blg	Rating Date:	September 27, 2010

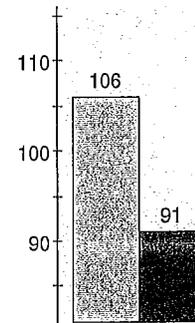
Energy Costs (\$/yr)

End-Use	As Is	With All Improvements	Savings
Heating	1071	860	211
Cooling	94	72	22
Hot Water	188	188	0
Lights and Appliances	453	453	0
Photovoltaics	-0	-0	0
Service Charge	300	300	0
TOTAL	2107	1874	233

Total Costs (\$/yr)



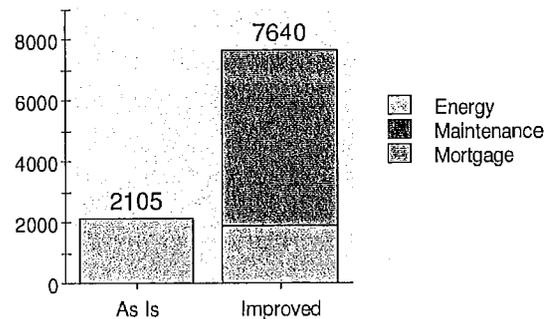
HERS Index



Information For Lenders and Appraisers

Installed Cost of Improvements (\$)	5600
Cost Weighted Life of Measure (Years)	23
Mortgage Term (Years)	1
Discount/Mortgage Rate (%)	3.000
Present Value Factor	16.4
Expected Annual Energy Savings (\$)	233
Expected Annual Maintenance Costs (\$)	0
Expected Annual Savings (\$)	233
Increased Annual Mortgage Costs (\$)	5768
Present Value of Savings (\$)	3811
Expected Annual Cash Flow (\$)	-5535

Cost Comparison (\$/yr)



IMPROVEMENT ANALYSIS REPORT

2005 Skylear Ct.

Page 2

Recommended Improvements

Component	Life	Cost	Yr Savings	SIR	PV	SP	Index
1. Slab Fir 1: First floor	30	1600	203	2.5	2378	7.88	94
Existing: Uninsulated							
Proposed: R-10 Perimeter							
Measure: Increase by R-10 (slab)							
2. Equip 2: COOL:	20	4000	30	0.1	-3556	134.04	91
Existing: 13SEER A/C 4 ton							
Proposed: 20SEER A/C 5 ton							
Measure: Replace A/C with High Efficiency							

Criteria

Ranking Criteria: Yearly Savings	Maximum \$ Limit: No Limit
Cutoff: 0	Measures: Interactive

The home's energy efficiency is rated using the HERS Index as defined in the RESNET "Mortgage Industry National Home Energy Rating Systems Accreditation Standards," 2006. An Index of 100 represents a home that meets current energy codes. A lower Index indicates the home uses less energy than a code home, a higher Index indicates the home uses more energy than a code home. The rating considers all energy use in the home. The rating should be used only for comparison, since it assumes average climate and thermostat settings, quantities of hot water, and internal loads for a typical household. Energy costs are based on local energy prices at the time of rating. If energy efficiency improvements are made to the home, or energy prices change significantly, the rating and annual energy costs may change. Although every effort has been made to provide accurate information, this rating does not constitute a warranty, expressed or implied, about the energy efficiency or operating costs of the house. Estimated savings are calculated assuming that the improvements are implemented in the order listed, and in accordance with all local codes and standards. The cost estimates for improvements are established by the local HERS provider.

Report Date 9/27/2010

Company Priority Energy

Customer

Address

Site Address 2005 Skylear, Highland Park

Thermographer Kurt Schorsch

Contact Person

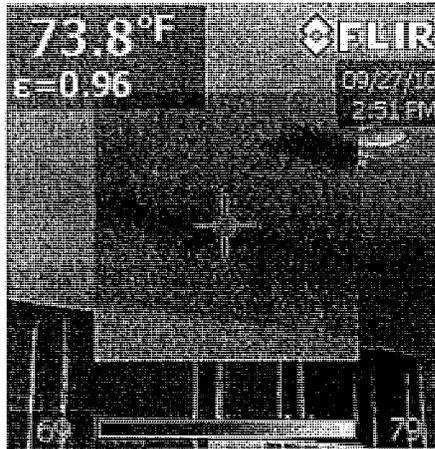
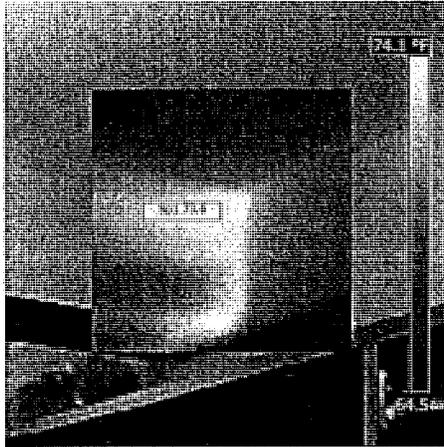


Image and Object Parameters

Text Comments

Camera Model	Flir b50
Image Date	9/27/2010 10:00:48 AM
Image Name	068.jpg
Emissivity	0.96
Reflected apparent temperature	68.0 °F
Object Distance	3.3 ft

Description

Air infiltration at soffit

Report Date 9/27/2010

Company Priority Energy

Customer

Address

Site Address 2005 Skylear, Highland Park

Thermographer Kurt Schorsch

Contact Person

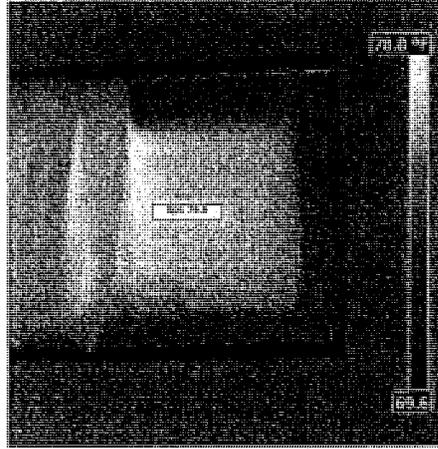


Image and Object Parameters

Text Comments

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Image Date	9/27/2010 2:52:29 PM
Image Name	079.jpg
Emissivity	0.96
Reflected apparent temperature	68.0 °F
Object Distance	3.3 ft

Description

Kitchen window, cold air infiltration window infiltration

Report Date 9/27/2010

Company Priority Energy

Customer

Address

Site Address 2005 Skylear, Highland Park

Thermographer Kurt Schorsch

Contact Person

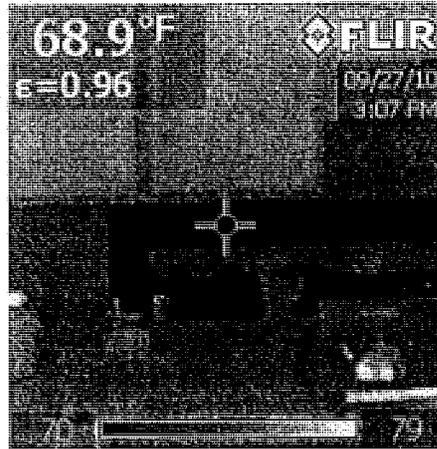
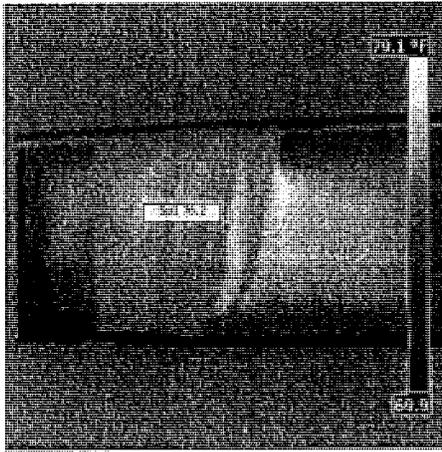


Image and Object Parameters

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Emissivity	0.96
Reflected apparent temperature	68.0 °F
Object Distance	3.3 ft

Description

window

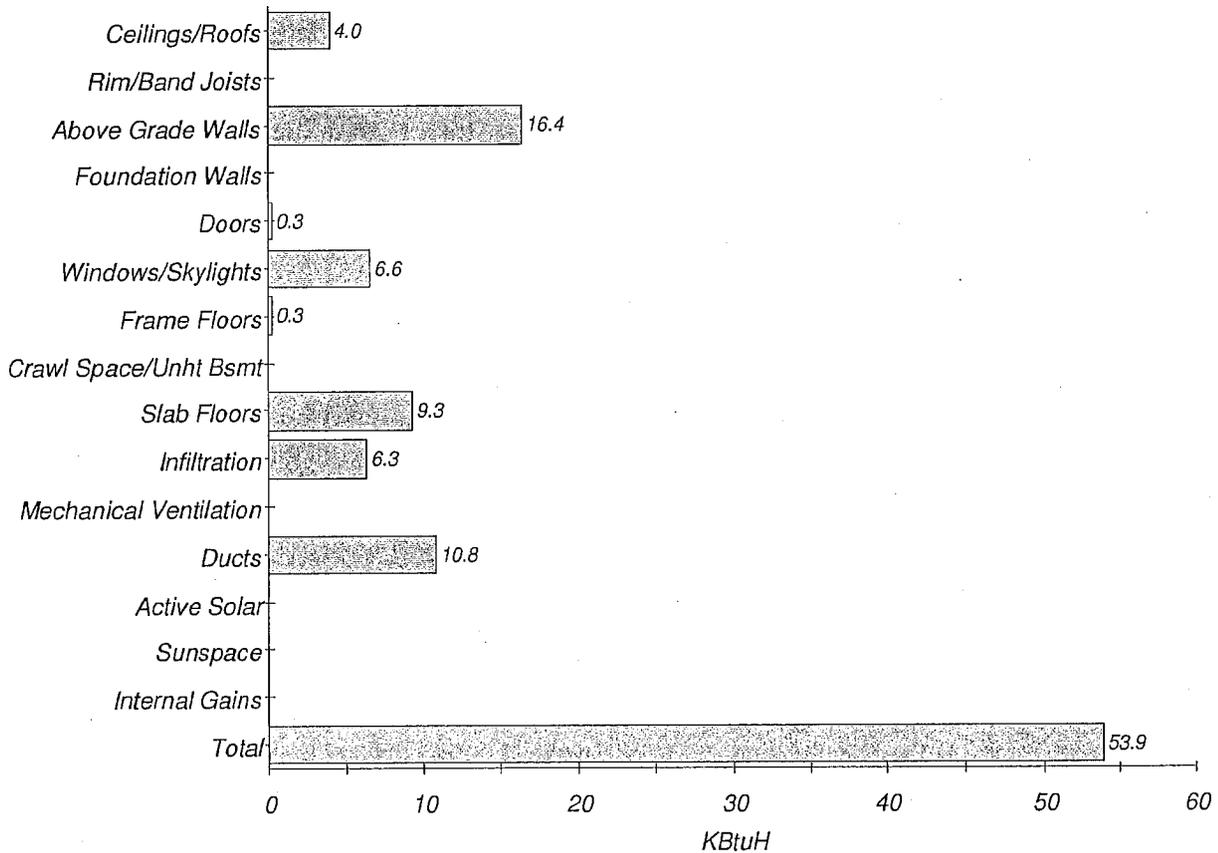
SUPPORTING DOCUMENTS



COMPONENT DESIGN LOAD SUMMARY

Date:	October 05, 2010	Rating No.:	
Building Name:	2005 Skylear Ct.	Rating Org.:	Priority Energy
Owner's Name:		Phone No.:	
Property:	2005 Skylear Ct.	Rater's Name:	Kurt Schorsch
Address:	Higland Park, IL	Rater's No.:	7003
Builder's Name:			
Weather Site:	Chicago, IL	Rating Type:	Confirmed Rating
File Name:	2005 Skylear.big	Rating Date:	September 27, 2010

Heating

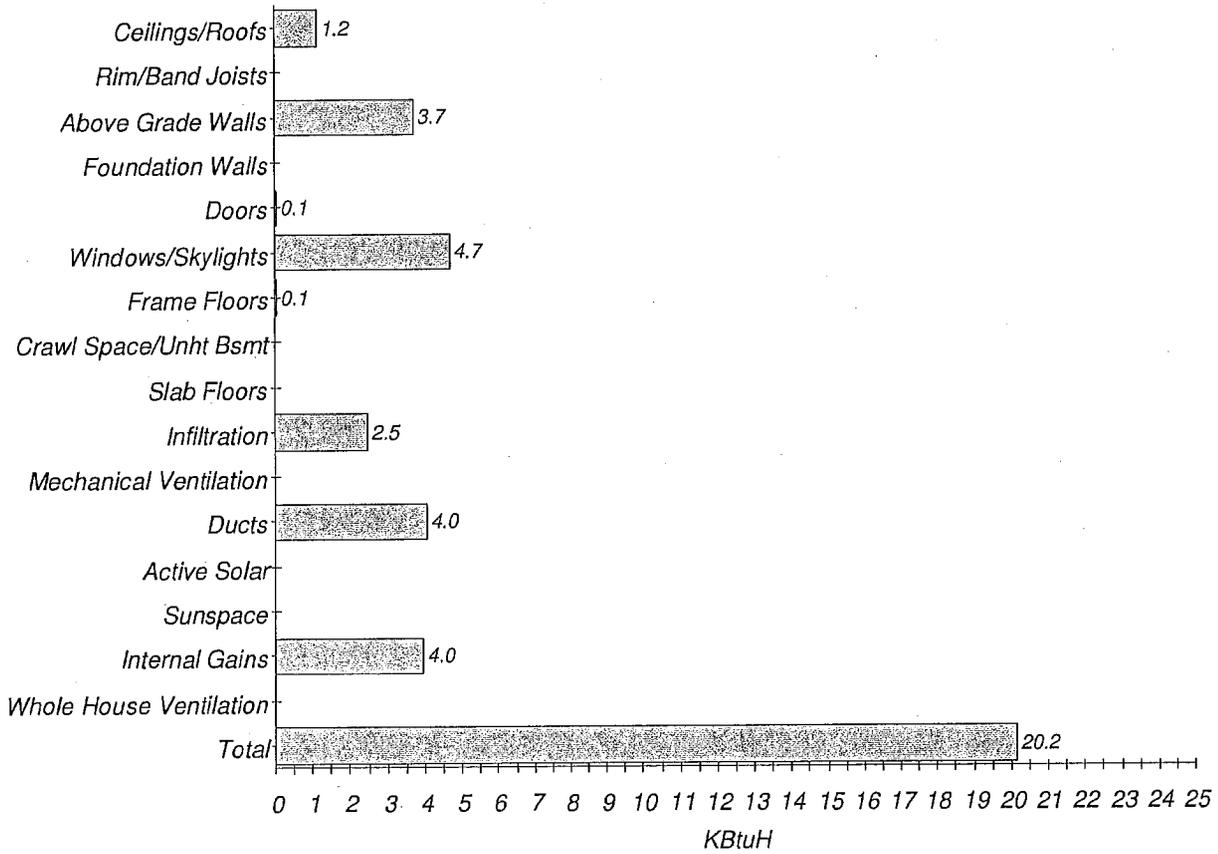


COMPONENT DESIGN LOAD SUMMARY

2005 Skylear Ct.

Page 2

Cooling





Address: 2005 Skylear, Highland Park
Date: 27-Sep-10

MINIMUM BUILDING AIRFLOW STANDARD

Our Energy Audit includes suggestions to improve air quality and reduce air infiltration through improvements to the building shell on your home.

Per BPI Technical Standards, a blower door test has been conducted and a Building Airflow Standard has been calculated based on two criteria, number of occupants and actual volume of your home, with the larger number being used.

Blower Door Readings (Actual)

Baseline reading	1.87
CFM ₅₀	1925.00
CFM _n (= CFM ₅₀ /n)	144.74
# of Bedrooms	3.00
min/hour	60.00
Volume	13874.85
"n" factor (from table)	13.30

Minimum Building Airflow Standard (BPI)	Standard
Building airflow(b)= 0.35 x volume/60	80.94
airflow = 15 x occupants	60.00
Minimum Ventilation Requirements (greater of the two) *70%	56.66

Measured Building Airflow ACTUAL CFM _n	144.74
--	--------

Calculated Excess (Deficit) Airflow	88.08
-------------------------------------	-------

NOTE: If the measured CFM₅₀ is less than the BUILDING AIRFLOW STANDARD (BAS), mechanical ventilation must be recommended or installed according to the following standards:

* BAS if BAS > final CFM₅₀ > (.07 x BAS) ----- **recommend mechanical ventilation**
 if (0.7 x BAS > final CFM₅₀) ----- **mechanical ventilation must be installed**

RESULT: Your Calculated Minimum Ventilation = 56.66
 Your actual Ventilation = 144.74 CFM₅₀



BUILDING FILE REPORT

File Name: 2005 Skylear.blg

Date: October 05, 2010

Property/Builder:		Rating	
Building Name:	2005 Skylear Ct.	Org. Name:	Priority Energy
Owner's Name:		Address:	
Property Address:	2005 Skylear Ct.	City, St, Zip:	Chicagio, IL
City, St, Zip:	Higland Park, IL	Phone No:	
Phone No:		Website:	
Builder's Name:		Rater's Name:	Kurt Schorsch
Phone No:		Rater's Email:	
Email Address:		Rater's No.:	7003
Model:		Rating Date:	September 27, 2010
Development:		Rating Type:	Confirmed Rating
		Reason:	Home Improvement
		Rating No.:	

General Building Information	
Area of Cond. Space(sq ft):	1414
Volume of Cond. Space:	13875
Year Built:	2008
Housing Type:	Single-family detached
Level Type(Apartments Only):	None
Floors on or Above-Grade:	2
Number of Bedrooms:	3
Foundation Type:	Slab
Enclosed Crawl Space Type:	N/A
Thermal Boundary Location:	N/A

Slab Floor Info:	
Name	First floor
Library Type	Uninsulated
Area(sq ft)	466
Depth Below Grade(ft)	0.0
Full Perimeter(ft)	137
Exposed Perimeter(ft)	117
On-Grade Perimeter(ft)	117

BUILDING FILE REPORT

2005 Skylear Ct.

Page 2

Slab Floor: Uninsulated

Slab Covering	None
Perimeter Insulation (R-Value):	0.0
Perimeter Insulation Depth (ft):	0.0
Under-Slab Insulation (R-Value):	0.0
Under-Slab Insulation Width (ft):	0.0
Slab Insulation Grade:	3
Radiant Slab:	No
Note:	

Frame Floor Info:

Name	Mbed over garage
Library Type	R-30
Area (sq ft)	101
Location	Btwn cond & garage
Uo Value	0.044

BUILDING FILE REPORT

2005 Skylear Ct.

Page 3

Frame Floor: R-30

Information From Quick Fill Screen:

Continuous Insulation R-Value	0.0
Cavity Insulation R-Value	30.0
Cavity Insulation Thickness (in.)	9.5
Cavity Insulation Grade	3.0
Joist Size (w x h, in)	1.5 x 9.5
Joist Spacing (in oc)	24.0
Framing Factor - (default)	0.0988
Floor Covering	CARPET

Note:

Layers	Paths		
	Cavity	Framing	Grade
Inside Air Film	0.920	0.920	0.920
Floor covering	1.230	1.230	1.230
Subfloor	0.820	0.820	0.820
Cavity ins	30.000	0.000	0.000
Continuous ins	0.000	0.000	0.000
Framing	0.000	11.875	0.000
	0.000	0.000	0.000
Outside Air Film	0.920	0.920	0.920
Total R-Value	33.890	15.765	3.890
U-Value	0.030	0.063	0.257
Relative Area	0.851	0.099	0.050
UA	0.025	0.006	0.013

Total Component UA: 0.044

Total Component Area: 1.0

Component Uo: 0.044

BUILDING FILE REPORT

2005 Skylear Ct.

Page 4

Above-Grade Wall:	1	2
Name	Exterior walls	Garage Ex Wall
Library Type	R-11	R-11
Gross Area(sq ft)	2303.03	189.24
Exterior Color	Light	Light
Location	Cond -> ambient	Cond -> garage
Uo Value	0.104	0.104

BUILDING FILE REPORT

2005 Skylear Ct.

Page 5

Above-Grade Wall: R-11

Information From Quick Fill Screen:

Standard Wood Frame	
Continuous Insulation (R-Value)	0.0
Frame Cavity Insulation (R-Value)	11.0
Frame Cavity Insulation Thickness (in)	3.5
Frame Cavity Insulation Grade	3
Stud Size (w x d, in)	1.5 x 3.5
Stud Spacing (in o.c.)	16.0
Framing Factor - (default)	0.2300
Gypsum Thickness (in)	0.5

Note:

Layers	Paths		
	Cavity	Framing	Grade
Inside Air Film	0.680	0.680	0.680
Gyp board	0.450	0.450	0.450
Air Gap/Frm	0.000	0.000	0.000
Cavity ins/Frm	11.000	4.375	1.030
Continuous ins	0.000	0.000	0.000
Ext Finish	0.940	0.940	0.940
	0.000	0.000	0.000
Outside Air Film	0.170	0.170	0.170
Total R-Value	13.240	6.615	3.270
U-Value	0.076	0.151	0.306
Relative Area	0.720	0.230	0.050
UA	0.054	0.035	0.015

Total Component UA: 0.104

Total Component Area: 1.0

Component Uo: 0.104

BUILDING FILE REPORT

2005 Skylear Ct.

Page 6

Window Information:	1	2	3
Name	E - Entry dr/window	S - Foyer	S - First floor
Library Type	Db/LoE - Mtl w/brk	Db/LoE - Mtl w/brk	Db/LoE - Mtl w/brk
U-Value	0.530	0.530	0.530
SHGC	0.520	0.520	0.520
Area(sq ft)	36.24	44.30	12.60
Orientation	East	South	South
Overhang Depth	0.0	0.0	0.0
Overhang To Top	0.0	0.0	0.0
Overhang To Bottom	0.0	0.0	0.0
Interior Winter Shading	0.85	0.85	0.85
Interior Summer Shading	0.70	0.70	0.70
Adjacent Winter Shading	None	None	None
Adjacent Summer Shading	None	None	None
Wall Assignment	AGWall 1	AGWall 1	AGWall 1

Window Information:	4	5	6
Name	S - First floor	W - First Floor	N - First Floor
Library Type	Db/LoE - Mtl w/brk	Db/LoE - Mtl w/brk	Db/LoE - Mtl w/brk
U-Value	0.530	0.530	0.530
SHGC	0.520	0.520	0.520
Area(sq ft)	2.53	10.00	12.43
Orientation	South	West	North
Overhang Depth	0.0	0.0	0.0
Overhang To Top	0.0	0.0	0.0
Overhang To Bottom	0.0	0.0	0.0
Interior Winter Shading	0.85	0.85	0.85
Interior Summer Shading	0.70	0.70	0.70
Adjacent Winter Shading	None	None	None
Adjacent Summer Shading	None	None	None
Wall Assignment	AGWall 1	AGWall 1	AGWall 1

BUILDING FILE REPORT

2005 Skylear Ct.

Page 7

Window Information:	7	8	9
Name	S - Second Floor	S - Second Floor	W - Second Floor
Library Type	Db/LoE - Mtl w/brk	Db/LoE - Mtl w/brk	Db/LoE - Mtl w/brk
U-Value	0.530	0.530	0.530
SHGC	0.520	0.520	0.520
Area(sq ft)	7.09	6.39	15.00
Orientation	South	South	West
Overhang Depth	0.0	0.0	0.0
Overhang To Top	0.0	0.0	0.0
Overhang To Bottom	0.0	0.0	0.0
Interior Winter Shading	0.85	0.85	0.85
Interior Summer Shading	0.70	0.70	0.70
Adjacent Winter Shading	None	None	None
Adjacent Summer Shading	None	None	None
Wall Assignment	AGWall 1	AGWall 1	AGWall 1

Window Information:	10	11	12
Name	N - Second Floor	N - Second Floor	E - Second Floor
Library Type	Db/LoE - Mtl w/brk	Db/LoE - Mtl w/brk	Db/LoE - Mtl w/brk
U-Value	0.530	0.530	0.530
SHGC	0.520	0.520	0.520
Area(sq ft)	16.85	6.50	10.00
Orientation	North	North	East
Overhang Depth	0.0	0.0	0.0
Overhang To Top	0.0	0.0	0.0
Overhang To Bottom	0.0	0.0	0.0
Interior Winter Shading	0.85	0.85	0.85
Interior Summer Shading	0.70	0.70	0.70
Adjacent Winter Shading	None	None	None
Adjacent Summer Shading	None	None	None
Wall Assignment	AGWall 1	AGWall 1	AGWall 1

Window: Db/LoE - Mtl w/brk	
U-Value:	0.530
Solar Heat Gain Coefficient:	0.520
Note:	

Door Information:	1
Name	Garage Entry
Opaque Area(sq ft)	17.8
Library Type	Steel-polystyrene
Wall Assignment	AGWall 2
Uo Value	0.341

BUILDING FILE REPORT

2005 Skylear Ct.

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Door: Steel-polystyrene

R-Value of Opaque Area: 2.0

Storm Door: No

Note:

Roof Information:

Name	Ceiling at Roof
Library Type	R-30 Batt in Rafter
Gross Area(sq ft)	947.00
Color	Reflective
Radiant Barrier	No
Type(Attic)	Attic
Uo Value	0.070

BUILDING FILE REPORT

2005 Skylear Ct.

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Ceiling: R-30 Batt In Rafter

Information From Quick Fill Screen:

Continuous Insulation (R-Value)	0.0
Cavity Insulation (R-Value)	30.0
Cavity Insulation Thickness (in)	5.5
Cavity Insulation Grade	3.0
Gypsum Thickness (in)	0.625
Bottom Chord/Rafter Size(w x h, in)	1.5 x 9.5
Bottom Chord/Rafter Spacing (in o.c.)	16.0
Framing Factor - (default)	0.1412
Ceiling Type	Attic

Note:

Layers	Paths		
	Framing	Cavity	Grade
Inside Air Film	0.610	0.610	0.610
Gyp board	0.563	0.563	0.563
Cavity Ins/Frm	6.875	30.000	0.000
Continuous ins	0.000	0.000	0.000
	0.000	0.000	0.000
	0.000	0.000	0.000
	0.000	0.000	0.000
Outside Air Film	0.610	0.610	0.610
Total R-Value	8.657	31.783	1.783
U-Value	0.116	0.031	0.561
Relative Area	0.141	0.809	0.050
UA	0.016	0.025	0.028

Total Component UA: 0.070

Total Component Area: 1.0

Component Uo: 0.070

BUILDING FILE REPORT

2005 Skylear Ct.

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Mechanical Equipment: General

Number of Mechanical Systems:	3
Heating SetPoint(F):	68.00
Heating Setback Thermostat:	Not Present
Cooling SetPoint(F):	78.00
Cooling Setup Thermostat:	Not Present

Water Heating Equipment: 50 gal. 0.63EF Gas

Water Heater Type:	Conventional
Fuel Type:	Natural gas
Energy Factor:	0.63
Recovery Efficiency:	0.80
Water Tank Size (gallons):	50
Extra Tank Insulation (R-Value):	0.0
Note:	
Location:	Conditioned area
Percent Load Served:	100
Performance Adjustment:	100
Number Of Units:	1

Cooling Equipment: 13SEER AC 4 ton

System Type:	Air conditioner
Fuel Type:	Electric
Rated Output Capacity (kBtuh):	48.0
Seasonal Equipment Efficiency:	13.0 SEER
Sensible Heat Fraction (SHF):	0.70
Note:	
Location:	Ambient
Performance Adjustment:	100
Percent Load Served:	100
Number Of Units:	1

Heat: 95AFUE Gas Furn 95k

SystemType:	Fuel-fired air distribution
Fuel Type:	Natural gas
Rated Output Capacity (kBtuh):	95.0
Seasonal Equipment Efficiency:	95.0 AFUE
Auxiliary Electric:	864 Eae
Note:	York PS9C16N100DH118
Location:	Conditioned area
Performance Adjustment:	100
Percent Load Served:	100
Number Of Units:	1

BUILDING FILE REPORT

2005 Skylear Ct.

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Duct System Information:

Name Forced air system
 Heating System 95AFUE Gas Furn 95k
 Cooling System 13SEER A/C 4 ton
 Supply Area(sq ft) 116.3
 Return Area(sq ft) 99.0
 # of Registers 3
Duct Leakage
 Qualitative Assessment: RESNET/HERS default
 Total Duct Leakage - Not Applicable
 Supply Duct Leakage - Not Applicable
 Return Duct Leakage - Not Applicable

Duct Information:	1	2
Type	Supply	Return
Percent Area	100.0	100.0
R-Value	0.0	0.0
Location	Conditioned space	Conditioned space

Infiltration and Mechanical Ventilation

Whole House Infiltration

Measurement Type: Blower door test
 Heating Season Infiltration Value: 1300 CFM @ 50 Pascals
 Cooling Season Infiltration Value: 1300 CFM @ 50 Pascals
 2009 IECC Verification: Tested

Mechanical Ventilation for IAQ

Type: None
 Rate(cfm): 0
 Sensible Recovery Efficiency(%): 0.00
 Total Recovery Efficiency(%): 0.00
 Hours per Day: 24.00
 Fan Power (watts): 0.00

Ventilation Strategy for Cooling

Cooling Season Ventilation: Natural Ventilation

Lights and Appliances

Simplified Audit

Over/Range Fuel Type: Natural gas
 Clothes Dryer Fuel Type: Natural gas
 Percent Fluorescent - Pin-Based: 10.00

BUILDING FILE REPORT

2005 Skylear Ct.

Page 12

Lights and Appliances

Percent Fluorescent - CFL:	0.00
Refrigerator KWh:	775
Dishwasher EF:	0.46
Ceiling Fan CFM / Watt:	0.00

RESNET HOME ENERGY RATING Standard Disclosure

For home located at: 2005 Skylear Ct.

City: Higland Park

State: IL

1. The Rater or the Rater's employer is receiving a fee for providing the rating on this home.
2. In addition to the rating, the Rater or Rater's employer has also provided the following consulting services for this home:
- A. Mechanical system design
 - B. Moisture control or indoor air quality consulting
 - C. Performance testing and/or commissioning other than required for the rating itself
 - D. Training for sales or construction personnel
 - E. Other (specify below)

3. The Rater or Rater's employer is:
- A. The seller of this home or their agent
 - B. The mortgagor for some portion of the financed payments on this home
 - C. An employee, contractor or consultant of the electric and/or natural gas utility serving this home

4. The Rater or Rater's employer is a supplier or installer of products, which may include:

	Installed in this home by:	OR	Is in the business of:	
HVAC systems	<input type="checkbox"/> Rater	<input type="checkbox"/> Employer	<input type="checkbox"/> Rater	<input type="checkbox"/> Employer
Thermal insulation systems	<input type="checkbox"/> Rater	<input type="checkbox"/> Employer	<input type="checkbox"/> Rater	<input type="checkbox"/> Employer
Air sealing of envelope or duct systems	<input type="checkbox"/> Rater	<input checked="" type="checkbox"/> Employer	<input type="checkbox"/> Rater	<input type="checkbox"/> Employer
Windows or window shading systems	<input type="checkbox"/> Rater	<input type="checkbox"/> Employer	<input type="checkbox"/> Rater	<input type="checkbox"/> Employer
Energy efficient appliances	<input type="checkbox"/> Rater	<input type="checkbox"/> Employer	<input type="checkbox"/> Rater	<input type="checkbox"/> Employer
Construction (builder, developer, construction contractor, etc.)	<input type="checkbox"/> Rater	<input type="checkbox"/> Employer	<input type="checkbox"/> Rater	<input type="checkbox"/> Employer
Other (specify below):	<input type="checkbox"/> Rater	<input type="checkbox"/> Employer	<input type="checkbox"/> Rater	<input type="checkbox"/> Employer

I attest that the above information is true and correct to the best of my knowledge. As a Rater or Rating Provider I abide by the rating quality control provisions of the Mortgage Industry National Home Energy Rating Standard as set forth by the Residential Energy Services Network (RESNET). The national rating quality control provisions of the rating standard are contained in Chapter One 4.C.8 of the standard and are posted at <http://www.natresnet.org/accred/standards.pdf>. This home may have been verified under the provisions of Chapter Six, Section 603, "Technical Requirements for Sampling" of the Standard.

Kurt Schorsch

Rater's Printed Name

7003

Certification #

Rater's Signature

October 05, 2010

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: December Management Report

DATE: January 26, 2011

A revised scope of work was submitted to Signet for the Ravinia "refinancing" and the cost estimates are within the required \$17,500/unit. Signet will be submitting a revised refinancing package to HUD at the end of January and numbers should be available for owner review in early February. The 6-month HAP Contract extension has been signed and returned to HUD so that there will be no interference with receipt of subsidy money.

Frank B. Peers

Occupancy: There is 1 vacancy (#415) which became available on January 1, 2011. Five applicant households are being processed for Peers and Walnut vacancies.

Physical: The property experienced no emergency maintenance in December. Other than routine maintenance requests, the only other task that was completed was replacement of the smoke alarms, as per the capital plan.

Social Programs: Residents participated in routine social programs, i.e. bingo, move nights, luncheons, coffees and commodity food distribution. In addition, there was a Holiday party with entertainment (piano and singer) and the pizza New Year's Eve party.

Financial: Net Operating Income (NOI) for the month was negative to budget by (\$3,756) and YTD NOI is positive to budget by \$104,094. It should be noted that available "cash" on the Balance Sheet is approximately \$12,834. Cash was used to cover the capital expenditures for the year (\$18,688 in December). The Gain YTD was approximately \$12,030. Owner funds were not required to accomplish the capital work in 2010.

Income – Although Income was positive to budget for the month, it was due to adjustments made to the balance sheet before the end of year audit (reflected as Miscellaneous Other Income).

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

- Office Equipment (#6316) – The annual Marlin Lease for the copy machine was expensed in December (\$920).
- Travel Reimbursement (#6431) – This line item was under budgeted for 2010; however, Evergreen is reducing the mileage reimbursement amount from the IRS figure (approximately \$0.51/mile) to \$0.40, effective with the January expense reports, which should help to reduce this line item in the future.
- Payroll Related Line Items – December was a 3 payroll month. YTD payroll expenses were under budgeted for Health Insurance and Employee Benefits.
- Rubbish Removal (#6525) – This reflects two months of bills.
- Grounds Contractor (#6537) – This reflects the fall clean-up invoice. The YTD figure for Grounds was over budget as it included materials (plantings and flowers) that had been budgeted under Grounds Supplies (#6536). Overall, landscaping costs were positive to budget for the year.
- Heating/Cooling (#6546) – This reflects Emcor’s quarterly maintenance agreement costs and minor repairs.
- Decorating (#6560) – This reflects turnover painting of 3 units and touch-up painting of 11 units.
- Capital Expenditures (#6991 and #6995) – These line items reflect payment for the smoke detectors and carpet for the community room and hallway.

Walnut Place

Occupancy: There are 2 vacancies (#204 and #415). Unit #204 was vacant in December and #415 became vacant after the holidays. Five applicant households are in processing for both the Peers and Walnut vacancies. We anticipate another vacancy in late January due to a death.

Physical Site: Only routine maintenance was done during the month. There is a correction to the HVAC replacement work described in the December report. While the equipment has been received and is awaiting installation, the installers need slightly warmer temperatures because the boilers will have to be shut-down for two days to complete the replacement.

Social Programs: Similar to Peers, Walnut Place had bingo, monthly luncheon and food distribution. Similar holiday parties were held at Walnut with entertainment.

Financial: Net Operating Income (NOI) for the month was slightly positive to budget by \$747 and YTD NOI is positive to budget by \$54,532.

Income – Income was positive to budget, but this was caused by the adjustments made to Balance Sheet line items in preparation for the audit (reflected under Misc. Other Income).

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

- Office Equipment (#6316) – Same as above
- Travel Reimbursement (#6431) – Same as above
- Payroll Related Line Items – Same as above
- Refuse (#6525) – Same as above
- Landscaping Contract (#6537) – This reflects the final bill for fall clean-up
- Snow Removal (#6548) – This reflects the accrual for December snow removal
- Decorating (#6560) – This reflects touch-up painting of 5 apartments and 1 townhome unit.

Ravinia Housing

Occupancy: There continues to be one vacancy (743 Pleasant Avenue) – vacant for 1.5 months. As was discussed in a previous report, the unit required significant repair and replacement. Two families are being processed for this unit.

Physical Site: There were no major repairs during the past month. Weatherization work at St. John’s should begin shortly (furnace replacement, kitchen window replacement and insulation).

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 \$12,983 and YTD NOI is positive to budget by \$62,836.

Income – Income for the month is positive to budget due to receipt of an insurance check from the tenant’s insurance company (Pleasant) toward repair of the storage building. This amount is reflected under Miscellaneous Other Income.

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

- Office Supplies (#6311) – This relates to bulk purchasing of supplies in December. YTD is close to break-even.
- Bad Debt (#6370) – HUD does not have a line item in its budget format for “bad debt”, which is why any write-offs are reflected as negative variances.
- Payroll Related Line Items – Same as above.
- Repairs Contract (#6520) – This reflects the “net” amount of reversing 2009 accruals (\$8,814) and actual costs of \$2,000 for Mosaic (preparation of scope of work and costs for the refinancing), two months of landscaping costs and fall clean-up (\$1,976), plumbing repairs (\$1,012) and window repairs (\$2,322) – resulting in a negative amount in this line item.
- Capital Expenditures (#6991) – This reflects the “net” amount of reversing the 2009 accruals (\$19,148) and the cost for repair of the storage building (\$9,318)

Highland Park Housing Commission							
Reserve Balances							
Date: 12/31/2010							
Account Name	Frank B. Peers	Walnut Place	Ravinla Housing	Sunset Woods	Housing Trust Fund	TOTAL	
Checking (Property)	12,834	4,152	49,955	10,378			
Security Deposit	18,557	20,301	6,981	10,402			
Replacement Reserve	126,171	117,778	41,942	0			
Residual Receipts	14	27,042	444,560	0			
Operating Reserve	0	0	0	18,986			
Association Money		104,177	144,111	175,908			
Market Checking							
Association Small Business Checking	87,400			12,564			
Association Receivable/(Liability)	394,849			-386,543			
Association CDs							
CD #1	502,376						
CD #2	503,167						
Association MaxSafe Money Market	913,822						
TOTAL	2,559,190	273,450	687,549	-158,305	1,025,841	4,387,725	
*Net income after deducting program costs and expenditures/obligations.							
Beginning Balance 01/01/2010							
						\$1,281,527	
2010 Revenue			Demolition Tax			\$93,338	
			Demolition Permit			\$12,000	
			Interest			\$1,714	
			Contributions/Donations/Other			\$0	
			Proceeds of Ceding Volume Cap			\$0	
			Annual Revenue To Date 2010			\$107,052	
2010 Program Costs -Housing Planner (\$28206), Scattered Site Grant (1245 Eastwood: \$65,000; 1733 Rosemary: \$16,105; 598 Barb						(\$134,526)	
Ending Balance as of 12-31-10						\$1,254,053	
Pending Obligations:							
Set aside of grant funds for Scattered Site Dev.						(\$161,512)	
Set aside of matching funds for Empl. Asst. Hsg.						(\$50,000)	
Housing Planner						(\$2,700)	
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						(\$228,212)	
Estimated Net Housing Trust Fund						\$1,025,841	



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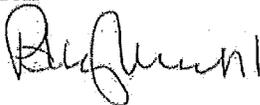
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MEMORANDUM

TO: Highland Park Housing Commission

FROM: Polly Kuehl, Management Agent 

RE: **February Management Report/ January Financials**

DATE: February 22, 2011

Evergreen has initiated its 2011 training schedule. All staff will be required to take several webinar courses, quarterly training and selected courses by position. The webinar courses are given in various quarters of the year and include Customer Service, Effective Communication, Sexual Harassment and Diversity Training. Managers will be required to take several additional webinar courses – Challenging Employees, Motivating Employees and Maintenance for Managers.

The first quarterly in-house training session (January) was for Managers and covered Performance Reviews and new Job Descriptions. The second quarterly training is scheduled for March and will include the topics of parking lots and landscaping for the maintenance staff and financial reports and compliance topics for the administrative staff.

All staff working at senior properties attended a special training on Dementia and, more specifically, Alzheimer's Disease. This was a training session developed for Evergreen by the Loyola School of Social Work and the Northwestern Feinberg School of Medicine. There were breakout groups for the individual types of positions (maintenance/janitorial, administrative and social services) so that the topic could be made relevant to each group and their specific contact with residents who may be exhibiting symptoms of dementia.

You will note that the Ravinia financial statement for January does not reflect variances as the budget was not finalized due to the refinancing. However, given the delay in closing (probably not until May) and the fact that Signet has sent us an estimated proforma, Evergreen will be developing a budget that utilizes current rent and debt service for half the year and "anticipated" rent and debt service for the second half of the fiscal year. This proposed budget will be submitted in time for review by the Housing Commission next month.

Frank B. Peers did receive an AAF rent increase of 4%, effective January 2011. The actual request for this rent increase is made retroactively and is not reflected, as yet, on the January financial statement.

Frank B. Peers

Occupancy: There are 3 vacancies (#114, #203, and #415). Units #114 and #203 are pre-leased for occupancy on 3/1/11. Unit #415 will be shown again this week.

Physical: The property completed only routine maintenance tasks during the month as snow removal kept everyone busy. Cycle painting and carpeting will begin in March and other capital tasks will be scheduled.

Social Programs: Residents participated in routine social programs, i.e. bingo, movie nights, luncheons, coffees and commodity food distribution. In addition, there was a special intergenerational activity on the 14th with children from Ravinia Preschool. Valentines were distributed and the children and seniors had lunch together. Over 75 people attended.

Financial: January was the first month of the new fiscal year. Net Operating Income (NOI) for the month was positive to budget by \$10,681.

Income – Income was negative to budget for the month due to Vacancy Loss.

Expenses – The only expense line items that were, significantly, negative to budget were Snow Removal and Maintenance Payroll, which reflected seasonal expenses (includes OT for staff removing snow).

Walnut Place

Occupancy: There are 3 vacancies (#204, #312 and #415). Unit #204 is pre-leased with a March 1st move-in date. Unit #415 is pending the applicant's children seeing the unit and there are several applicants being processed for #312.

Physical Site: Routine maintenance was done during the month other than a pipe break in unit #115, which was repaired by Ravinia Plumbing. As mentioned above, snow removal required considerable time from maintenance.

Social Programs: Similar to Peers, Walnut Place had bingo, monthly luncheon and food distribution. In addition, the residents had a special afternoon musical performance.

Financial: Net Operating Income (NOI) for the month was slightly positive to budget by \$1,971.

Income – Income was negative to budget, primarily due to Vacancy Loss.

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

- Tenant Retention (#6395) – This reflects \$582 in December expenses that were received after closing the 2010 fiscal year.

- Repairs Payroll (#6510) – This reflects OT for snow removal
- Snow Removal (#6548) – Seasonal
- Carpentry Repairs (#6594) – This reflects Great Lakes Automatic Door repairs of the security doors.
- Plumbing Repairs (#6595) – This reflects Ravinia Plumbing repair of a pipe break in #115 due to an improper connection made years ago.

Ravinia Housing

Occupancy: There continues to be one vacancy (743 Pleasant Avenue). We have shown the unit 4 times and it was rejected. Two additional families are being shown the unit this week. The distance from Chicago is a deterrent and most of the applicants for family housing are from Chicago.

Physical Site: Weatherization up-grades were completed at St. John's, including removal of the shadow box windows in the kitchens and replacing with sliders. Up-grades have begun at Pleasant. The property has purchased window replacements for those units that did not qualify for the weatherization program's "free" replacement.

Social Programs: Ravinia residents receive a monthly newsletter, as well as birthday/anniversary and get-well cards.

Financial: Net Operating Income (NOI) for the month is \$12,639, which is sufficient to cover Debt Service and reserve payments. Cash Surplus for the month is \$4,462.

Income – Income for the month reflects the 1 vacant unit.

Expenses – The expense line items that appear to be higher than normal are:

- Maintenance Payroll (#6510) – This reflects the OT for snow removal
- Snow Removal (#6548) – Seasonal
- Window Repairs (#6599) – This reflects window replacement in 3 units at Pleasant

Highland Park Housing Commission						
Reserve Balances						
Date: 12/31/2010						
Account Name	Frank B. Peers	Walnut Place	Ravinia Housing	Sunset Woods	Housing Trust Fund	TOTAL
Checking (Property)	12,834	4,152	49,955	10,378		
Security Deposit	18,557	20,301	6,981	10,402		
Replacement Reserve	126,171	117,778	41,942	0		
Residual Receipts	14	27,042	444,560	0		
Operating Reserve	0	0	0	18,986		
Association Money		104,177	144,111	175,908		
Market Checking						
Association Small Business Checking	87,400			12,564		
Association Receivable/(Liability)	394,849			-386,543		
Association CDs						
CD #1	502,376					
CD #2	503,187					
Association MaxSafe by Market	913,822					
TOTAL	2,559,190	273,450	687,549	-158,305	1,025,841	4,387,725
*Net income after deducting program costs and expenditures/obligations.						
Beginning Balance 01/01/2010						
						\$1,281,527
2010 Revenue						
Demolition Tax						\$93,338
Demolition Permit						\$12,000
Interest						\$1,714
Contributions/Donations/Other						\$0
Proceeds of Ceding Volume Cap						\$0
Annual Revenue To Date 2010						\$107,052
2010 Program Costs -Housing Planner (\$28206), Scattered Site Grant (1245 Eastwood: \$65,000; 1733 Rosemary: \$16,105; 598 Barber						(\$134,526)
Ending Balance as of 12-31-10						\$1,254,053
Pending Obligations:						
Set aside of grant funds for Scattered Site Dev.						(\$161,512)
Set aside of matching funds for Empl. Asst. Hsg. Housing Planner						(\$50,000)
						(\$2,700)
HPICLT Operating Grant for 2009						\$0
Emergency Housing Setaside						(\$10,000)
Legal Fees						(\$4,000)
Total Pending Obligations						(\$228,212)
Estimated Net Housing Trust Fund						\$1,025,841

Removed \$45,000 obligation based on CPAH direction

Highland Park Housing Commission									
Reserve Balances									
Date: 1/31/2011									
Account Name	Frank B. Peers	Walnut Place	Ravinia Housing	Sunset Woods	Housing Trust Fund	TOTAL			
Checking (Property)	1,867	1,517	36,464	12,145					
Security Deposit	18,979	20,355	6,983	10,402					
Replacement Reserve	127,920	119,574	42,654	0					
Residual Receipts	14	26,996	444,560	0					
Operating Reserve	0	0	0	18,988					
Association Money Market Checking		104,222	144,172	175,982					
Association Small Business Checking	87,390			12,478					
Association Receivable/(Liability)	394,849			-386,543					
Association CDs									
CD #1	502,630								
CD #2	503,167								
Association MaxSafe Money Market	913,939								
TOTAL	2,550,755	272,664	674,833	-156,548	1,104,484	4,446,188			

Housing Trust Fund**Fiscal Year 2011**

January 1 - December 31 - Unaudited

Unaudited
Through 01/31

Beginning Balance, Jan 1 (Unaudited)	\$	1,523,586
Revenue:		
Demolition Tax	\$	-
Demolition Permits	\$	-
Interest Revenue	\$	-
Contributions/Donations/Other	\$	-
Proceeds of Ceding Volume Cap	\$	-
	<u>\$</u>	<u>-</u>
Expenditures:		
Program Costs	\$	(1,795)
	<u>\$</u>	<u>(1,795)</u>
Ending Balance	<u>\$</u>	<u>1,521,791</u>
Pending Obligations		
CPAH Scattered Site Program	\$	(361,512)
Employer Assisted Housing	\$	(50,000)
HPI CLT Operating Grant	\$	(25,000)
Emergency Housing Assistance	\$	(10,000)
Housing Planner	\$	33,205
Third party Expenses	\$	(4,000)
Total Pending Obligations	\$	(417,307)
Net Balance	\$	1,104,484

MEMORANDUM

To: Housing Commission

From: Mary Cele Smith, Housing Planner

Date: February 24, 2011

RE: Summary of Meeting with Police Chief Paul Shafer on 2/8/2011

Attending the meeting were Housing Commission Chairman David Wigodner, Police Chief Paul Shafer, Ms. Polly Kuehl, Senior Vice President, Evergreen Real Estate Services, Heidi Martin, Building Manager, Evergreen Real Estate Services, Michael Blue, Community Development Director, Lee Smith, Senior Planner, and Mary Cele Smith, Housing Planner.

The following steps will be implemented to improve communication:

1. Evergreen Real Estate Services will provide Chief Shafer with an address list of the Section 8 properties and Sunset Woods. [Note: Heidi Martin forwarded this information to the Police Department on 2/10/2011.]
2. The Police Department will prepare a monthly report of police calls at the properties for Evergreen staff. At least initially, a police man or woman will review the report with staff in order to explain it.
3. The police will notify Evergreen staff of any significant incidents when they occur.
4. Chief Shafer will check with Corporation Counsel about releasing individual information under the Freedom of Information Act. All juvenile information will be redacted. Chief Shafer pointed out that colleges can obtain police call reports. Ms. Kuehl noted that the Chicago Housing Authority receives them.

Another suggestion to improve communication that Chief Shafer is considering is to designate a contact person within the police department. Ms. Kuehl summarized another avenue for obtaining information on tenants' criminal activity: the annual HUD recertification process permits management to run a criminal check on tenants as long as management gives sufficient notice to tenants. Chairman Wigodner directed Ms. Kuehl to obtain this information. Chief Shafer cautioned that the state frequently issues reports six to twelve months after the arrest.

MEMORANDUM

To: Housing Commission

From: Mary Cele Smith, Housing Planner

Date: February 23, 2011

RE: Report on Capital Improvements and Energy-efficiency Upgrades

Since 2007, the Housing Commission has embarked on extensive capital improvement plans for the two Section 8 developments that it owns, Frank B. Peers Senior Housing and Ravinia Family Housing, along with the Section 8 development that it operates, Walnut Place. Evergreen Real Estate Services staff is aggressively implementing the capital improvements. Many of the improvements are energy-efficiency replacements, promoting the City's sustainability policy.

Among the highlights of this program, outside funding sources paid for the majority of the energy-efficiency improvements. City staff identified the opportunities for energy audits from the Center for Neighborhood Technology (CNT) and a matching grant for energy-efficiency improvements from the Community Investment Corporation (CIC). The Center for Neighborhood Technology (CNT) provided the Energy Audit Report as an in-kind donation of \$15,000. The Housing Commission obtained \$45,000 from CIC toward the \$90,000 cost of new energy-efficiency boilers at Peers Housing. Evergreen Real Estate Services staff identified the opportunity for federal weatherization funds for additional energy-efficiency improvements and replacements. The CNT audits proved useful for securing this funding administered through Community Action Partnership of Lake County (CAPLC). CAPLC provided \$261,389 for two projects at Walnut Place: two new boilers and numerous double hung window replacements. In addition, CAPLC is providing \$83,200 to the 17 homes of Ravinia Housing for new furnaces, attic and wall insulation, and energy-efficient window replacements for the greenhouse windows.

In summary, the value of the capital improvements completed for the three developments is over \$1,156,200, and of that figure, the amount provided by Community Action Partnership of Lake County (CAPLC) and the Community Investment Corporation (CIC) was \$344,589. Over one-third of the cost of the capital improvements came from outside funding sources.

Capital Improvements:

	<u>Total Value</u>	<u>Contributed</u>	<u>Contributor</u>
Peers Housing	\$444,900	\$45,000	Community Investment Corporation
Walnut Place	\$489,900	\$261,000	Community Action Partnership of Lake Co.
Ravinia Housing	\$221,400	\$83,200	Community Action Partnership of Lake Co.

Other Contributions: Energy Audits for Peers, Walnut Place, and Ravinia Housing

Contributor: Center for Neighborhood Technology In-kind Contribution: \$15,000

The attached list provides more detail on the rehabilitation and improvement work carried out to date.



Housing Commission Capital Improvements Report 2010



FRANK B. PEERS
SENIOR HOUSING

DEDICATED WITH THE
TRUEST AFFECTION AND
RESPECT FOR HIS DEVOTION
TO THE WELFARE OF THE
SENIOR CITIZENS OF
HIGHLAND PARK

IN MEMORY OF
FRANK B. PEERS
1918-2004



FRANK B. PEERS SENIOR HOUSING

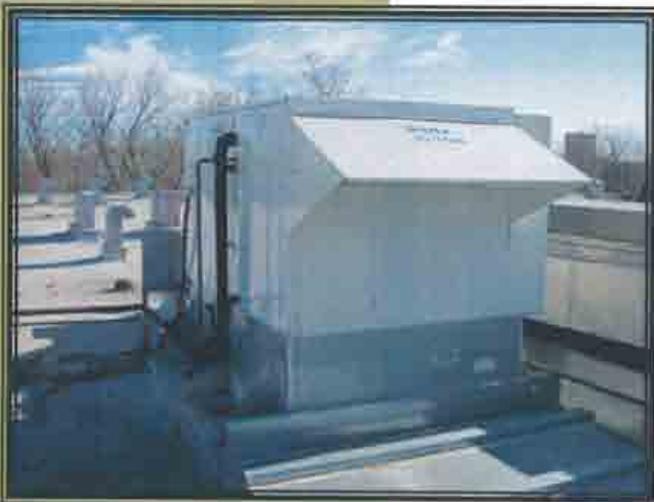
Selected
Capital Improvements

400 N Central



- Kitchen replacement including cabinets, countertops, sinks and flooring
- 31 units completed
- Phased in throughout the building

- Replacement of two boilers
- Replacement of Copper Piping
- 50% of the cost funded by Community Investment Corporation
- Estimated savings of \$5,900 in first year
- Improved water distribution
- Increased life span



- Replacement of rooftop HVAC
- Highly energy efficient
- Improvement of air quality
- Air sealed duct work

City of Highland Park
Housing Commission



RAVINIA HOUSING

Selected Capital Improvements 735 Pleasant Ave / 2743 St. Johns Ave



- New railings throughout development
- Improved safety
- 94% of all Ravinia Housing improvements funded by Community Action Partnership of Lake County

- New spray foam insulation in all 17 units
- Completely non-toxic
- Improved indoor air quality
- Lower utility bills
- 85% recycled material



- Replacement of windows throughout both locations
- Improved energy efficiency
- Improved aesthetic design

City of Highland Park
Housing Commission



WALNUT PLACE

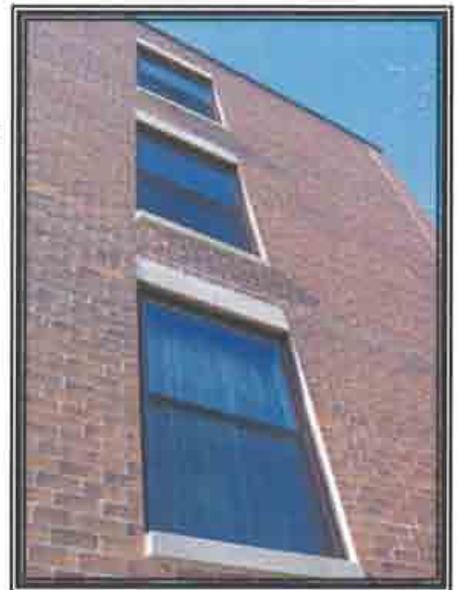
Selected
Capital Improvements

654 Walnut Street



- Replacement of two boilers
- Fully funded by Community Action Partners of Lake County
- Estimated savings of \$4,800 in first year

- Installation of energy efficient windows
- Fully funded by Community Action Partnership of Lake County
- Improved insulation
- Reduced utility usage



- Replacement of exterior bollards and building lights
- Improved safety and design
- Energy efficient

City of Highland Park
Housing Commission



MEMORANDUM

To: Housing Commission

From: Mary Cele Smith, Housing Planner

Date: January 26, 2011

RE: Ratification of CBIZ engagement letters for Peers, Walnut Place, and Ravinia audits, tax return preparation, and REAC submission (Ravinia only)

Attached are the engagement letters for services from CBIZ MHM, LLC. You will recall that you discussed and approved them at a previous meeting. Ms. Polly Kuehl, Senior Vice President, Evergreen Real Estate Services, negotiated cost reductions from the initial proposal from CBIZ that results in a savings of \$3,950.

Chairman Wigodner executed these engagement letters earlier this month. To summarize, the costs are:

Frank B. Peers

Tax preparation = \$2,500 (see the first set of documents for Peers, page 2 of 10)
Audit = \$11,600 (see second set of documents, page 6 of 14)
Total = \$14,100

Walnut Place

Tax Preparation = \$1,100 (see the first set of documents for WP, page 2 of 10)
Audit = \$10,400 (see second set of documents, page 5 of 13)
Total = \$11,500

Ravinia Housing

REAC submission = \$800 (this page is missing, I will ask Polly for it)
Tax Preparation = \$1,100 (see the second set of documents, page 2 of 10)
Audit = \$8,100 (see third set of documents, page 6 of 13)
Total = \$10,000



CBIZ MHM, LLC

One South Wacker Drive, Suite 1800
Chicago, IL 60606
Ph: 312.602.6800 ■ F: 312.602.6950

January 4, 2011

copy

Ms. Polly Kuehl
Vice President/Property Management
Evergreen Real Estate Services
566 West Lake Street
Suite 400
Chicago, IL 60661

Dear Ms. Kuehl:

CBIZ MHM, LLC ("CBIZ MHM") is pleased to provide **Peers Housing Association** with professional tax services. This engagement letter, and the attached Terms and Conditions of Services, embodies the entire agreement regarding tax return preparation services to be rendered by CBIZ MHM.

You are providing your primary contact, financial and business information in order to permit CBIZ MHM to offer you tax and business suggestions when CBIZ MHM deems it appropriate or advantageous to you. You confirm that this service, while creating no duty on the part of CBIZ MHM, is a benefit to you that is separate from and in addition to any tax return preparation services. We will prepare the following tax returns for **Peers Housing Association** for the year ended December 31, 2010 from financial and tax information that you will furnish to us:

- U.S. Return
- Illinois Return

While it is our intent to provide you with the best possible service, our engagement does not include the request, limited tax inquiries or tax examinations. Your accounting and in connection with the attached Terms and Conditions of Services. Our hourly rates effective unless otherwise agreed.

If you ask us to perform any other, engagement letter, you agree that any such requests are subject to the attached Terms and C

Full proposals for Peers, Walnut & Ravinia Ave in the electronic packet & ONLINE.

90
AG 990-IL

to you, this engagement generally. However, we may provide, at your request, tax projections, responding to inquiries, assisting you in maintaining accurate records, or tax research. All services provided will be subject to the attached Terms and Conditions. Our fees will be based upon our prevailing hourly rates plus administrative and processing charges.

any other, engagement letter, you agree that any such requests are subject to the attached Terms and C

We will use professional judgment in resolving questions where the tax law is unclear, or where there may be conflicts between the taxing authorities' interpretations of the law and other supportable positions. Unless otherwise instructed by you, we will resolve such questions in your favor whenever possible. However, there can be no assurance that any tax positions taken will not be challenged. Our tax advice is based on our assumption (without independent verification) that all of the representations and all of the originals, copies, and signatures of documents reviewed by us are accurate, true, and authentic and the law, regulations, cases, rulings, and other tax authority in effect as of the date the services were rendered. If there are subsequent changes in or to the foregoing tax authorities (for which we shall have no

Agenda Item 4.
MEMORANDUM

To: Housing Commission

From: Mary Cele Smith, Housing Planner

Date: January 26, 2011

RE: Discussion regarding the Payment-in-Lieu Provision of the Inclusionary Housing Ordinance

The City's Inclusionary Housing Ordinance provides that the "per unit [cash] amount [for the payment-in-lieu] shall be based on an estimate of the cost of providing an affordable housing unit." The Ordinance provides that the City Council will review and modify the per unit cash amount periodically. In 2008, the City Council raised the payment-in-lieu to \$200,000 after a request from the Housing Commission. The Housing Commission directed staff to research the cost of providing an affordable unit. The attached memo summarizes this analysis that supported the request to City Council for an increase. Prior to the increase, City Council established the fee-in-lieu payment as \$100,000 in August 2003 at the time the Inclusionary Housing Ordinance was adopted.

Staff asks whether the Housing Commission would wish to conduct another analysis similar to the method described in the attached memo in order to determine the current cost of providing an affordable housing unit.

Memorandum

To: David Limardi, City Manager

From: Lee Smith, Senior Planner
Michael Blue, Director of Community Development

Date: August 18, 2008

RE: Recommendation of the Housing Commission for Revenue Sources for the Housing Trust Fund including the Cash Payment In-Lieu of Housing Units from the Inclusionary Housing program and the Affordable Housing Demolition Tax

Background

The 2008 budget goals of the Housing Commission and the Department of Community Development involve a review of the current amounts of the affordable housing demolition tax and the inclusionary zoning fee-in-lieu and recommendations for adjustments of said tax and fee. The Housing Commission considered a staff analysis of the demo tax and fee-in-lieu at its meeting on May_7, 2008 and recommended an increase of the demolition tax to \$25,000 and of the inclusionary housing fee-in-lieu to \$200,000.

The Housing Commission considered an analysis of the tax and the fee similar to the following, which has been amended for clarity.

Increasing Housing Costs and Stable Incomes

The purpose of this analysis is to provide the City Manager and Council with information regarding the status and adequacy of the affordable housing demolition tax and the inclusionary zoning fee-in-lieu as sources of revenue for the Affordable Housing Trust Fund (HTF). As a built-out community Highland Park offers relatively few development opportunities. Having adequate resources in the HTF is essential to the ability of the Housing Commission to act when an opportunity presents itself. The HTF is the most critical, accessible, and flexible source of funds to write down the cost of development and is instrumental for the Housing Commission and the Community Land Trust to leverage other sources of funding, including Lake County's Affordable Housing Program, the HOME program, the Illinois Housing Development Authority, and the Federal Home Loan Bank. Furthermore, at some future date, other sources of project subsidy might not be available, and at such time, having an adequate housing trust fund will be more critical if the City wants to continue its housing programs.

Between 2002 and 2007, the median sales price for all housing units sold in Highland Park increased from \$430,000 to \$600,000. This represents an increase of 39.5% in the cost of for-sale housing. In contrast, during this same period, Chicago area median income for a household of four remained constant at \$75,400.¹ Consequently, the purchasing power of low and moderate income households seeking housing in Highland Park has been considerably reduced during the five year period from 2003 – 2007. The widening affordability gap in Highland Park is a reminder of the ongoing need for the programs initiated by the Housing Commission and

¹ Department of Housing and Urban Development.

implemented by the City Council, making it now a particularly important time to preserve and ensure on-going funding of the HTF.

Revenue Sources for the Housing Trust Fund

There are multiple sources of local revenue that support the HTF. In June 2002, the City established the HTF and the \$10,000 Affordable Housing Demolition Tax². In addition to the demolition tax, demolition permit fees were increased to \$500 as another revenue source for the HTF. On occasion, the City has also deposited the proceeds of the sale of excess bond capacity into the Housing Trust Fund. Since its inception, grant revenues and distributions from the HTF have exceeded \$4.6 million and \$3.5 million, respectively³. HTF expenditures include development and operating grant distributions to the Highland Park Illinois Community Land Trust, expenditures to support the Housing Planner position and the land purchase of 500 Hyacinth.

Another source of HTF revenues are fees-in-lieu of construction from the City's inclusionary zoning ordinance. Highland Park's inclusionary zoning ordinance requires that 20 percent of the units in developments with a residential component of 5 or more units be set aside as affordable. Recognizing that it may not be economically feasible or practical from a land use perspective to provide affordable units in single-family developments of fewer than 20 units, the ordinance allows developers of such projects a by-right option to make cash payment in lieu of some or all of the required affordable units. The purpose of the fee-in-lieu is to provide a sufficient monetary contribution so that the City or its designee can purchase and create a permanently affordable housing unit. Thus, by design, the fee-in-lieu is intended to be equivalent to the cost of creating an affordable housing unit. Fee-in-lieu payments are deposited in the HTF.

The City's inclusionary ordinance provides that the "per unit [cash] amount shall be based on an estimate of the cost of providing an affordable housing unit." The current cash-in-lieu payment amount of \$100,000 per unit was approved by the City Council in August 2003 at the time the inclusionary ordinance was adopted.⁴ The ordinance provides that the City Council will review and modify the per unit cash amount periodically. Since 2003, home values have continued to increase at a faster rate than incomes, which have essentially remained flat. As a result, there is a concern that the current cash payment per unit amount is insufficient and should be increased to reflect more closely the cost of making a market rate unit affordable to the target population. Accordingly, City staff asked Business and Professional People for the Public Interest (BPI) to analyze the Multiple Listing Service (MLS) data for 2007 so that the Housing Commission can make a recommendation for revising the cash payment amount.

² A subsequent amendment by the City Council amended the Demolition Tax to allocate one-third to the City Road and Bridge Fund and retained the two-thirds balance of the tax for the HTF. The Commission understands that the purpose of the proposed reallocation is to offset the impact of residential teardowns on the City's streets.

³ The total revenue of \$4.6 million includes a \$ 1million seed contribution by the Frank B. Peers Housing Association derived from the proceeds of a refinancing of the Peers building.

⁴ The ordinance provides that in determining the total amount of the cash in-lieu payment, the per unit payment amount shall be applied to 20 percent of the total number of units in the covered development. If a fraction occurs in the calculation, the fraction shall not be rounded up or down. Thus, the payment amount will be graduated based on the number of units in the proposed development.

Methodology

The original criteria employed by the Housing Commission for establishing an appropriate cash payment amount were as follows:

- Pursuant to the proposed ordinance, the amount should relate to the cost of making a unit of market rate housing affordable to households at the target income level
- The amount should be meaningful but reasonable so as not to impose an inappropriate burden on developers/landowners
- The methodology should be simple, easy to communicate and understand, and based on objective data and/or verifiable assumptions

Pursuant to this criteria, the Housing Commission used a methodology for determining the per unit amount based on the MLS data on housing sales in Highland Park for the previous calendar year and assumptions about the sales price of a home that would be affordable to individuals and families who live or work in the community. BPI has used the same methodology in this analysis:

1. The analysis includes all home sales – single family detached, condominiums and town homes – because the combined market most accurately reflects the units available to the target population.
2. The analysis of MLS data examines sales prices in various segments of the lower half of the market, as more modestly priced units are more accessible to families with modest incomes.
3. The benchmark selected for affordability is the price that a 4-person household at 80% of the Chicago Area Median Income (AMI) can afford.

The total number of units sold in Highland Park in 2007 was 357. Single-family detached homes comprised 76% of the total sales, while condominiums and town homes comprised 24%. Approximately 8% of the sales were newly constructed homes.

The following table illustrates several alternatives for establishing a base per unit cash amount based on an analysis of different segments of the bottom half of the market for all sales.

Price Variable	Market Sales Price 2007	Per Unit Fee Amount (based on affordable price of \$178,800) ⁵
Median price	\$600,000	\$421,200
Top price in lowest third	\$475,000	\$296,200
Top price in lowest quartile	\$421,000	\$242,200
Top price in lowest quintile	\$390,000	\$211,200
Top price in lowest sixth	\$374,500	\$195,700

⁵ For purposes of this analysis, the affordable sales price for a family of 4 at 80% AMI is based on three times the household income. Household income is based on 80% of the Chicago AMI, as determined by HUD.

In adopting the initial cash-in-lieu payment amount, the City Council, following the recommendation of the Housing Commission (based on its review of 2002 MLS data), determined that for fiscal year 2003-2004 the cash payment amount should be related to the top sales price of the lowest sixth of the market. **If the City Council again determines that the cash payment should be related to the top sales price of the lowest sixth of the market, the per unit amount would be \$195,000 (rounded to the nearest \$5,000 increment).** This represents a cost to the development of \$39,000 per unit when spread over the total number of units to be developed, as illustrated in the following table:

Cash Payment Amount Applied to Developments of 5 to 19 Units

Total # Units	# Units x 20% Set-Aside Requirement	Total Cash Payment Amount (\$39,000 per unit)
5	1	\$195,000
6	1.2	\$234,000
7	1.4	\$273,000
8	1.6	\$312,000
9	1.8	\$351,000
10	2	\$390,000
11	2.2	\$429,000
12	2.4	\$468,000
13	2.6	\$507,000
14	2.8	\$546,000
15	3	\$585,000
16	3.2	\$624,000
17	3.4	\$663,000
18	3.6	\$702,000
19	3.8	\$741,000

Other Approaches

Another method for determining an appropriate in-lieu cash amount, now that Highland Park has some history with developed affordable units, or for testing the extent to which the above options are realistic, is to analyze recent affordable housing development in Highland Park (e.g., Temple Avenue, Hyacinth Place, Single-Family Homeownership Pilot Program, Highland Park Illinois Community Land Trust (HPICLT) scattered site program) to determine the average total amount of subsidy per unit needed in each of the last few years to provide an affordable unit. The following table contains this analysis.

	Project	Year	Total Average Subsidy/Unit (rounded to nearest \$1,000) ⁶	City of HP Average Subsidy/Unit (rounded to nearest \$1,000) ⁷	City Average Subsidy as % of Total Subsidy/Unit	
A. Condominium Project – Rehab						
	1 Unit	2003	\$40,000	\$25,000	63%	
	1 Unit	2008	\$88,000	\$35,000	40%	
	Per Unit Average – Condos		\$64,000	\$30,000	47%	
B. Pilot Program						
	2 SFD Units	2003	\$54,000	\$39,000	72%	
C. Temple Avenue Townhomes – New Construction						
	6 units	2004 - 2005	\$94,000	\$56,000	59%	
D. Community Land Trust Scattered Site Program – Rehab						
	2 SFD Units	2005	\$185,000	\$161,000	87%	
E. Community Land Trust Scattered Site Program – Rehab						
	2 SFD Units	2006 - 2007	\$187,000	\$132,000	71%	
F. 500 Hyacinth Development – New Construction						
	14 Units	2008	\$245,000	\$143,000	58%	
	26 Total Units		\$4,914,000	\$3,002,000	62%	
A - F	Per Unit Average – Single Family Detached and New Construction		\$189,000	\$115,500	62%	
D - F	Per Unit Average – Units Completed/Developed 2005-2008		232,000	\$144,000	63%	

⁶ Total subsidy includes funds from the Highland Park Trust Fund and sources including but not limited to the Illinois Housing Development Authority, Lake County, the Federal Home Loan Bank.

⁷ The City and Total subsidy for the Hyacinth project includes the cost of the land and the value of fee and permit waivers.

The table illustrates that the amount of subsidy necessary to create an affordable unit has steadily increased since the first pilot program properties were purchased in 2003. As you will recall, the pilot program, the precursor to HPICLT, purchased existing homes, rehabbed them and sold them at a subsidized price. At the time of the pilot program, the low end of the housing market in Highland Park was much lower than it is today. As has been demonstrated, the lowest priced homes in Highland Park have increased in price and there are fewer of them to choose from. The average per unit subsidy for single family detached units in 2003 was \$54,000 and in 2006/2007 that subsidy had increased to \$187,000. For new affordable construction, the increase was from \$94,000 per unit for the six units at the Temple Avenue Townhouses to \$245,000 per unit for the 14 units at Hyacinth Place. The trend in both the total amount of subsidy and the City portion of total subsidy necessary to create an affordable unit is clearly increasing.

For making a comparison fee-in-lieu recommendation based on historical data of the amount of subsidy necessary to secure an affordable housing unit, it seems that the five year average is not particularly relevant. A more apt and accurate point of comparison would be the last two HPICLT scattered site units and the units at 500 Hyacinth as they tend to reflect the current cost parameters for residential projects. A review of the 2005-2008 projects finds that the range of total subsidy necessary is between \$185,000 and \$245,000 per unit. The mid-point of these subsidy figures is \$215,000, and the average subsidy amount per unit is \$239,000. With this subsidy approach it is important to consider that the relevant figure is the total subsidy amount, not the Highland Park subsidy amount, as the fee-in-lieu is intended to provide the cash equivalent to the provision of an affordable unit. There may be no other sources of revenue available to procure an affordable unit but for the fee-in-lieu payment made by a project developer.

The mid-point subsidy value of \$215,000 serves as a positive check against the first methodology which identified a potential fee-in-lieu of \$195,000 based on the top price in the lowest sixth of the market.

Affordable Housing Demolition Tax

The \$10,000 demolition tax was established at a time when the City of Highland Park was averaging more than 50 teardowns per year. The tax amount was determined based on a goal of raising approximately \$500,000 annually. At that time this represented the amount sufficient to create between 5 and 10 permanently affordable housing units, based on a cost range of \$50,000 to \$100,000 per unit.

The demolition tax does not appear to have had a demonstrable impact on the number of demolitions occurring in Highland Park. Following implementation of the demolition tax, the number of demolitions per year increased from 2004 through 2006. Only in 2007 and 2008 has the number of annual demolitions decreased, and this is likely due to the general downturn in the real estate market. In 2003, the demolition tax represented less than 1% of the median sale price of a new single family dwelling in Highland Park.⁸ The HTF revenue from the Demolition Tax and the number of demolitions since the establishment of the tax are as follows:

⁸ The 2002 median sale price of a new single family detached dwelling unit was \$1.12 million (source: Multiple Listing Service).

-	FY 2003:	\$223,000 (23) (partial year)
-	FY 2004:	\$570,000 (57)
-	FY 2005:	\$730,000 (73)
-	FY 2006:	\$852,000 (86)
-	FY 2007:	\$466,690 (70) (first year of shared Demolition Tax revenues)
-	FY 2008	\$166,675 (25) (5-1-07 to 12-31-08)

Since the establishment of the demolition tax, the revenue amount being directed to the HTF has been reduced by one-third. Based on the information provided herein, to create an affordable housing unit, the subsidy cost is approximately \$190,000. Consequently, to create five permanently affordable units from demolition tax revenues would require approximately \$950,000, annually. **Assuming, again, an average of 50 demolitions/year, the affordable housing component of the demolition tax would need to be approximately \$19,000, in order to raise \$950,000. Considering that the demolition tax will also be incorporating revenues for the Road and Bridge fund, the total demolition tax would be \$28,500 per unit. Should the Commission want to recommend that the HTF share of the demolition tax be increased back to \$10,000, then by including Road and Bridge fund allocation, the total demolition tax would need to be increased to \$15,000.**

Recommendation:

The Housing Commission determined that inclusionary zoning fee-in-lieu and the demolition tax should be increased so as to insure continuing funding for and the viability of the Housing Trust Fund. **The Commission recommendation is to increase the inclusionary zoning fee-in-lieu to \$200,000 and to increase the Demolition Tax to \$25,000 in increments of \$5,000 over each of the next three years.**

FRANK B. PEERS HOUSING
Balance Sheet
Month Ending 12/31/10

ASSETS

Current Assets

1110-0000 - Petty Cash	300.00
1121-0000 - Cash - Operating	12,834.46
1130-0000 - Tenant/member accounts receivable	13,000.00
1131-0000 - Accounts receivable - subsidy	51,044.00
1240-0000 - Prepaid property and liability insurance	8,216.76
Total Current Assets	<u>85,395.22</u>

Other Assets

1290-0000 - Misc Prepaid Expenses	594.25
1192-0000 - Tenant Sec Dep	18,556.50
1310-0000 - Real estate tax escrow	101,275.16
1311-0000 - Insurance escrow	20,340.23
1330-0000 - Debt Service Escrow	138,988.49
1140-0000 - Accounts Receivable - Other	3,284.36
1320 - Replacement Reserve	126,170.96
1340 - Residual Receipt	13.71
Total Other Assets	<u>409,223.66</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	176,524.15
Total Fixed Assets	<u>1,415,648.71</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	87,399.77
1702-0000 - Partnership MM	1,919,365.07
1702-1000 - Partnership F/A	221,340.23
1703-0000 - Partnership Receivable	394,848.79
Total Partnership Assets	<u>2,622,953.86</u>

Total Assets

4,692,271.36

FRANK B. PEERS HOUSING
Balance Sheet
Month Ending 12/31/10

Liabilities & Equity

Current Liabilities

2110-0000 - Accounts payable	18,106.02
2113-0000 - Flex Benefit Payable	(0.01)
2120-0000 - Accrued wages and p/r taxes payable	2,658.23
2150-0000 - Accrued property taxes	84,000.28
2180-0000 - Misc current liabilities	10,894.73
Total Current Liabilities	<u>115,659.25</u>

Non-Current Liabilities

2191-0000 - Security deposits-residential	17,258.00
2191-0001 - Pet Deposit	250.00
2210-0000 - Prepaid Rent	4,455.94
2211-0000 - Prepaid HUD	22,168.00
2320-1000 - Mortgage payable - 2nd note	2,290,000.00
2320-0000 - Mortgage Payable (long term)	2,111,190.69
Total Non-Current Liabilities	<u>4,445,322.63</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	304,931.73
Current YTD Earnings	88,869.66
Total Owner's Equity	<u>131,139.48</u>

Total Liability & Owner Equity

4,692,271.36

FRANK B. PEERS HOUSING Actual vs Budget Accrual Operating Statement

	Month Ending 12/31/10			Year To Date 12/31/10			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
GROSS OPERATING INCOME							
RESIDENTIAL RENTAL INCOME							
5120-0000 - Apartment rent	19,952.00	17,500.00	2,452.00	214,376.00	210,000.00	4,376.00	210,000.00
5121-0000 - Tenant assistant payments	61,048.00	62,232.00	(1,184.00)	757,624.00	746,784.00	10,840.00	746,784.00
5140-0000 - Commercial base rent	120.00	60.00	60.00	1,179.04	720.00	459.04	720.00
TOTAL RESIDENTIAL RENTAL INCOME	81,120.00	79,792.00	1,328.00	973,179.04	957,504.00	15,675.04	957,504.00
VACANCIES & ADJUSTMENTS							
5220-0000 - Vacancy loss - apartments	(3,564.00)	(1,300.00)	(2,264.00)	(12,639.00)	(15,600.00)	2,961.00	(15,600.00)
5221-0000 - Non-Revenue Units	(1,175.00)	(1,285.00)	110.00	(14,100.00)	(15,008.00)	908.00	(15,008.00)
TOTAL VACANCIES & ADJUSTMENTS	(4,739.00)	(2,585.00)	(2,154.00)	(26,739.00)	(30,608.00)	3,869.00	(30,608.00)
OTHER INCOME							
5910-0000 - Laundry income	0.00	220.00	(220.00)	2,300.75	2,640.00	(339.25)	2,640.00
5990-0000 - Misc other income	5,988.83	0.00	5,988.83	5,988.83	0.00	5,988.83	0.00
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	840.96	500.00	140.96	2,645.10	2,000.00	645.10	2,000.00
TOTAL OTHER INCOME	6,629.79	720.00	5,909.79	56,642.18	4,640.00	52,002.18	4,640.00
GROSS OPERATING INCOME	83,010.79	77,927.00	5,083.79	1,003,082.22	931,536.00	71,546.22	931,536.00
ADVERTISING & RENTING EXPENSE							
6211-0000 - Marketing/Promotions	0.00	50.00	50.00	0.00	600.00	600.00	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	14.00	25.00	11.00	14.00	300.00	286.00	300.00
TOTAL ADVERTISING & RENTING EXPENSE	14.00	75.00	61.00	14.00	900.00	886.00	900.00
ADMINISTRATIVE EXPENSE							
6311-0000 - Office supplies	680.95	500.00	(180.95)	3,064.82	6,000.00	2,935.18	6,000.00
6316-0000 - Office Equipment	952.48	235.00	(717.48)	3,944.08	2,820.00	(1,124.08)	2,820.00
6320-0000 - Management fee	3,697.85	3,780.00	82.15	46,160.25	45,360.00	(800.25)	45,360.00
6340-0000 - Legal Expense - Project	0.00	200.00	200.00	1,535.60	2,400.00	864.40	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	1,192.07	1,160.00	(32.07)	8,405.41	13,920.00	5,514.59	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	1,200.00	1,200.00	1,200.00
6370-0000 - Bad debts	0.00	0.00	0.00	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	106.52	0.00	(106.52)	536.18	0.00	(536.18)	0.00
6390-0000 - Misc administrative expenses	310.18	100.00	(210.18)	1,035.56	1,200.00	164.44	1,200.00
6390-0002 - Computer Supplies/Data Processing	126.63	360.00	233.37	1,511.00	4,320.00	2,809.00	4,320.00
6395-0000 - Tenant Retention	584.18	625.00	40.82	5,965.65	7,500.00	1,534.35	7,500.00
6431-0000 - Travel & Expense Reimbursement	1,018.57	300.00	(718.57)	4,518.16	3,600.00	(918.16)	3,600.00
6860-0000 - Security Deposit Interest	(3.15)	0.00	3.15	(113.89)	0.00	113.89	0.00
TOTAL ADMINISTRATIVE EXPENSE	8,666.28	7,360.00	(1,306.28)	89,952.82	105,120.00	15,167.18	105,120.00
PAYROLL & RELATED COSTS							
6310-0000 - Office salaries	6,532.17	4,821.00	(1,711.17)	57,033.31	57,410.00	376.69	57,410.00
6510-0000 - Janitor and cleaning payroll	1,788.60	1,265.00	(523.60)	14,822.97	14,498.00	(324.97)	14,498.00

FRANK B. PEERS HOUSING

Actual vs Budget Accrual Operating Statement

	Month Ending 12/31/10			Year To Date 12/31/10			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
6540-0000 - Repairs payroll	6,874.64	3,910.00	(2,964.64)	52,581.05	44,830.00	(7,751.05)	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	974.64	784.00	(190.64)	11,383.19	9,408.00	(1,975.19)	9,408.00
6722-0000 - Workers compensation	242.33	150.00	(92.33)	5,610.50	1,800.00	(3,810.50)	1,800.00
6723-0000 - Employee health insurance	220.02	317.00	96.98	3,916.36	3,804.00	(112.36)	3,804.00
6724-0000 - Union Benefits	1,189.76	1,083.00	(106.76)	14,388.92	12,996.00	(1,392.92)	12,996.00
6726-0000 - Other employee benefits	85.83	0.00	(85.83)	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	17,907.99	12,330.00	(5,577.99)	161,830.55	146,946.00	(14,884.55)	146,946.00
OPERATING EXPENSES							
6515-0000 - Janitors and cleaning supplies	451.21	320.00	(131.21)	2,744.16	3,840.00	1,095.84	3,840.00
6518-0000 - Uniforms	0.00	0.00	0.00	0.00	700.00	700.00	700.00
6519-0000 - Exterminating Contract	0.00	124.00	124.00	1,290.00	1,400.00	110.00	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	770.45	510.00	(260.45)	4,390.88	5,240.00	849.12	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	126.89	50.00	(76.89)	451.06	600.00	148.94	600.00
TOTAL OPERATING EXPENSES	1,348.55	1,004.00	(344.55)	8,876.10	11,780.00	2,903.90	11,780.00
UTILITIES							
6450-0000 - Electricity	299.41	1,900.00	1,600.59	16,954.94	22,800.00	5,845.06	22,800.00
6451-0000 - Water	1,138.00	811.00	(327.00)	10,055.88	9,732.00	(323.88)	9,732.00
6452-0000 - Gas	3,189.29	7,000.00	3,810.71	29,563.70	45,000.00	15,436.30	45,000.00
6453-0000 - Sewer	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL UTILITIES	4,626.70	9,711.00	5,084.30	56,574.52	77,532.00	20,957.48	77,532.00
MAINTENANCE EXPENSES							
6536-0000 - Ground supplies	0.00	0.00	0.00	499.49	8,500.00	8,000.51	8,500.00
6537-0000 - Grounds Contractor (Landscaper)	565.00	0.00	(565.00)	9,430.20	7,200.00	(2,230.20)	7,200.00
6541-0000 - Repair materials (general supplies)	646.96	600.00	(46.96)	7,635.01	7,200.00	(435.01)	7,200.00
6541-0001 - Appliance Parts	0.00	50.00	50.00	0.00	600.00	600.00	600.00
6541-0002 - Plumbing Supplies	167.43	0.00	(167.43)	783.16	0.00	(783.16)	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	204.87	0.00	(204.87)	352.07	0.00	(352.07)	0.00
6541-0007 - Safety Equipment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6545-0000 - Elevator Contractor (Annual Maintenance Contract)	361.00	426.00	65.00	5,772.00	5,112.00	(660.00)	5,112.00
6546-0000 - Heating/Cooling Contractor	1,964.45	300.00	(1,664.45)	10,040.84	5,900.00	(4,140.84)	5,900.00
6548-0000 - Snow removal	2,151.00	1,500.00	(651.00)	7,480.90	7,000.00	(480.90)	7,000.00
6551-0000 - Elevator Contractor (Special Repairs)	0.00	100.00	100.00	1,532.50	1,200.00	(332.50)	1,200.00
6560-0000 - Decorating (Tenant Pntg-Cycle/Turnover by Contractor)	4,357.00	400.00	(3,957.00)	11,822.00	11,300.00	(522.00)	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	0.00	200.00	200.00	2,816.97	2,400.00	(416.97)	2,400.00
6582-0001 - Fire Safety Equipment	0.00	50.00	50.00	0.00	600.00	600.00	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	1,200.00	478.55	1,200.00
6591-0000 - Electrical Repairs	0.00	150.00	150.00	5,456.59	1,800.00	(3,656.59)	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	92.50	100.00	7.50	916.74	1,200.00	283.26	1,200.00

FRANK B. PEERS HOUSING
Actual vs Budget Accrual Operating Statement

	Month Ending 12/31/10			Year To Date 12/31/10			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
6595-0000 - Plumbing Repairs	0.00	600.00	600.00	7,617.19	7,200.00	(417.19)	7,200.00
6596-0000 - Floor Repairs/Cleaning	945.00	100.00	(845.00)	2,565.00	1,200.00	(1,365.00)	1,200.00
6598-0000 - Roof Repairs	0.00	0.00	0.00	2,640.11	3,000.00	359.89	3,000.00
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	11,455.21	4,676.00	(6,779.21)	85,684.06	92,512.00	6,827.94	92,512.00
TAXES AND INSURANCE							
6710-0000 - Real estate taxes	7,185.00	7,185.00	0.00	86,220.00	86,220.00	0.00	86,220.00
6720-0000 - Property and liability insurance	1,477.08	1,500.00	22.92	17,081.12	17,748.00	666.88	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	8,662.08	8,685.00	22.92	103,394.33	104,084.00	689.67	104,084.00
TOTAL OPERATING EXPENSES	52,680.81	43,841.00	(8,839.81)	506,326.38	538,874.00	32,547.62	538,874.00
NET OPERATING INCOME (LOSS)	30,329.98	34,086.00	(3,756.02)	496,755.84	392,662.00	104,093.84	392,662.00
FINANCIAL EXPENSES							
6820-0000 - Mortgage interest	21,456.75	22,057.00	600.25	260,355.54	264,684.00	4,328.46	264,684.00
7104-0000 - Replacement Reserve	1,800.00	1,800.00	0.00	21,600.00	21,600.00	0.00	21,600.00
7108-0000 - Mortgage Payable (long term)	9,030.79	8,430.00	(600.79)	105,494.94	101,160.00	(4,334.94)	101,160.00
TOTAL FINANCIAL EXPENSES	32,287.54	32,287.00	(0.54)	387,450.48	387,444.00	(6.48)	387,444.00
NET OPER INC/(LOSS) BEFORE CAP. EXP.	(1,957.56)	1,799.00	(3,756.56)	109,305.36	5,218.00	104,087.36	5,218.00
NET INCOME (LOSS)	(1,957.56)	1,799.00	(3,756.56)	109,305.36	5,218.00	104,087.36	5,218.00
Partnership Income							
8005-0000 - Mortgagor Entity Income	80,116.43	0.00	80,116.43	87,619.10	0.00	87,619.10	0.00
8010-0000 - Other Entity Expense	(120.00)	0.00	(120.00)	(8,370.00)	0.00	(8,370.00)	0.00
Total Partnership Activity	79,996.43	0.00	79,996.43	79,249.10	0.00	79,249.10	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	12,422.00	0.00	(12,422.00)	161,081.76	110,840.00	(50,241.76)	110,840.00
6993-0000 - Appliance Replacement	0.00	150.00	150.00	1,522.00	1,800.00	278.00	1,800.00
6994-0000 - Carpet & tile	6,266.00	510.00	(5,756.00)	13,920.39	21,010.00	7,089.61	21,010.00
6995-0000 - Draperies and Blinds	0.00	100.00	100.00	0.00	1,200.00	1,200.00	1,200.00
TOTAL CAPITAL EXPENDITURES & ESCROWS	18,688.00	760.00	(17,928.00)	176,524.15	1,200.00	(175,324.15)	1,200.00
GAIN/(LOSS) AFTER CAPITAL EXP. & ESCROWS	59,350.87	1,039.00	58,311.87	12,030.31	4,018.00	8,012.31	4,018.00

WALNUT PLACE
Balance Sheet
 Month Ending 12/31/10

ASSETS

Current Assets	
1110-0000 - Petty Cash	900.00
1121-0000 - Cash - Operating	4,152.29
1130-0000 - Tenant/member accounts receivable	39,475.53
1131-0000 - Accounts receivable - subsidy	63,983.00
1240-0000 - Prepaid property and liability insurance	7,144.98
Total Current Assets	<u>115,655.80</u>
Other Assets	
1290-0000 - Misc Prepaid Expenses	593.98
1192-0000 - Tenant Sec Dep	20,301.23
1310-0000 - Real estate tax escrow	131,523.49
1311-0000 - Insurance escrow	26,037.86
1330-0000 - Debt Service Escrow	136,428.21
1140-0000 - Accounts Receivable - Other	3,458.28
1320 - Replacement Reserve	117,777.93
1340 - Residual Receipt	27,042.33
Total Other Assets	<u>463,163.31</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	86,496.84
Total Fixed Assets	<u>710,332.89</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	104,177.32
Total Partnership Assets	<u>104,177.32</u>
Total Assets	<u><u>1,538,190.00</u></u>

WALNUT PLACE
Balance Sheet
 Month Ending 12/31/10

Liabilities & Equity

Current Liabilities

2110-0000 - Accounts payable	29,517.17
2120-0000 - Accrued wages and p/r taxes payable	2,657.81
2150-0000 - Accrued property taxes	106,121.87
2155-0000 - Accrued professional services	7,357.00
2180-0000 - Misc current liabilities	20,649.40
Total Current Liabilities	<u>166,303.25</u>

Non-Current Liabilities

2191-0000 - Security deposits-residential	18,173.00
2191-0001 - Pet Deposit	300.00
2210-0000 - Prepaid Rent	6,033.44
2211-0000 - Prepaid HUD	32,365.00
2320-1000 - Mortgage payable - 2nd note	2,546,000.00
2320-0000 - Mortgage Payable (long term)	2,191,914.85
Total Non-Current Liabilities	<u>4,794,786.29</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	278,089.65
Current YTD Earnings	16,211.22
Total Owner's Equity	<u>(3,422,899.54)</u>

Total Liability & Owner Equity

1,538,190.00

WALNUT PLACE Actual vs Budget Accrual Operating Statement

	Month Ending 12/31/10			Year To Date 12/31/10			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
GROSS OPERATING INCOME							
RESIDENTIAL RENTAL INCOME							
5120-0000 - Apartment rent	25,493.00	20,000.00	5,493.00	261,243.00	240,000.00	21,243.00	240,000.00
5121-0000 - Tenant assistant payments	60,847.00	68,067.00	(7,220.00)	774,837.00	802,988.00	(28,151.00)	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)	1,036,305.22	1,042,988.00	(6,682.78)	1,042,988.00
VACANCIES & ADJUSTMENTS							
5220-0000 - Vacancy loss - apartments	(5,064.00)	(2,000.00)	(3,064.00)	(28,398.00)	(24,000.00)	(4,398.00)	(24,000.00)
5221-0000 - Non-Revenue Units	(1,248.00)	(1,285.00)	37.00	(14,976.00)	(15,245.00)	269.00	(15,245.00)
TOTAL VACANCIES & ADJUSTMENTS	(6,312.00)	(3,285.00)	(3,027.00)	(43,374.00)	(39,245.00)	(4,129.00)	(39,245.00)
OTHER INCOME							
5910-0000 - Laundry income	0.00	240.00	(240.00)	3,051.25	2,880.00	171.25	2,880.00
5990-0000 - Misc other income	6,531.12	50.00	6,481.12	6,693.25	600.00	6,093.25	600.00
5413-0000 - Interest income - escrow	727.16	570.00	157.16	3,013.27	2,280.00	733.27	2,280.00
TOTAL OTHER INCOME	7,258.28	860.00	6,398.28	12,757.77	5,760.00	6,997.77	5,760.00
GROSS OPERATING INCOME	87,286.28	85,642.00	1,644.28	1,005,688.99	1,009,503.00	(3,814.01)	1,009,503.00
ADVERTISING & RENTING EXPENSE							
6211-0000 - Marketing/Promotions	0.00	50.00	50.00	0.00	600.00	600.00	600.00
6253-0000 - Credit Report Fees	10.00	35.00	25.00	253.00	420.00	167.00	420.00
TOTAL ADVERTISING & RENTING EXPENSE	10.00	85.00	75.00	253.00	1,020.00	767.00	1,020.00
ADMINISTRATIVE EXPENSE							
6311-0000 - Office supplies	618.86	500.00	(118.86)	2,866.67	6,000.00	3,133.33	6,000.00
6316-0000 - Office Equipment	920.48	235.00	(685.48)	3,628.73	2,820.00	(808.73)	2,820.00
6320-0000 - Management fee	4,143.25	3,755.00	(388.25)	48,545.40	45,060.00	(3,485.40)	45,060.00
6340-0000 - Legal Expense - Project	0.00	200.00	200.00	1,535.60	2,400.00	864.40	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	961.08	900.00	(61.08)	8,926.11	10,800.00	1,873.89	10,800.00
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	1,200.00	1,200.00	1,200.00
6370-0000 - Bad debts	0.00	0.00	0.00	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	106.52	0.00	(106.52)	536.18	0.00	(536.18)	0.00
6390-0000 - Misc administrative expenses	310.18	100.00	(210.18)	1,091.03	1,200.00	108.97	1,200.00
6390-0002 - Computer Supplies/Data Processing	126.63	360.00	233.37	1,397.20	4,320.00	2,922.80	4,320.00
6395-0000 - Tenant Retention	1,141.78	1,500.00	358.22	3,727.24	6,500.00	2,772.76	6,500.00
6431-0000 - Travel & Expense Reimbursement	1,018.57	300.00	(718.57)	4,418.81	3,600.00	(818.81)	3,600.00
6860-0000 - Security Deposit Interest	(3.44)	0.00	3.44	(122.64)	0.00	122.64	0.00
TOTAL ADMINISTRATIVE EXPENSE	9,343.91	7,950.00	(1,393.91)	87,801.33	97,200.00	9,398.67	97,200.00
PAYROLL & RELATED COSTS							
6310-0000 - Office salaries	6,529.76	4,821.00	(1,708.76)	57,012.89	57,410.00	397.11	57,410.00
6510-0000 - Janitor and cleaning payroll	1,788.62	1,265.00	(523.62)	14,822.99	14,498.00	(324.99)	14,498.00
6540-0000 - Repairs payroll	6,874.63	3,910.00	(2,964.63)	53,597.80	44,830.00	(8,767.80)	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 12/31/10			Year To Date 12/31/10			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
6715-0000 - Payroll Taxes	974.47	784.00	(190.47)	11,381.29	9,408.00	(1,973.29)	9,408.00
6722-0000 - Workers compensation	242.33	150.00	(92.33)	2,971.16	1,800.00	(1,171.16)	1,800.00
6723-0000 - Employee health insurance	309.82	317.00	7.18	4,029.47	3,804.00	(225.47)	3,804.00
6724-0000 - Union Benefits	1,189.76	1,083.00	(106.76)	14,270.13	12,996.00	(1,274.13)	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	17,909.39	12,330.00	(5,579.39)	160,179.98	146,946.00	(13,233.98)	146,946.00
OPERATING EXPENSES							
6515-0000 - Janitors and cleaning supplies	51.78	174.00	122.22	2,106.38	2,000.00	(106.38)	2,000.00
6518-0000 - Uniforms	0.00	0.00	0.00	0.00	700.00	700.00	700.00
6519-0000 - Exterminating Contract	0.00	124.00	124.00	1,020.00	1,400.00	380.00	1,400.00
6520-0000 - Miscellaneous Repair Contractors	0.00	150.00	150.00	0.00	1,800.00	1,800.00	1,800.00
6525-0000 - Rubbish removal	770.45	564.00	(206.45)	3,930.50	5,968.00	2,037.50	5,968.00
6490-0000 - Misc operating expenses	287.00	50.00	(237.00)	611.17	600.00	(11.17)	600.00
TOTAL OPERATING EXPENSES	1,109.23	1,062.00	(47.23)	7,668.05	12,468.00	4,799.95	12,468.00
UTILITIES							
6450-0000 - Electricity	339.25	1,650.00	1,510.75	12,599.62	22,200.00	9,600.38	22,200.00
6451-0000 - Water	(4.82)	590.00	594.82	6,160.11	7,080.00	919.89	7,080.00
6452-0000 - Gas	1,352.55	7,000.00	5,647.45	25,990.25	45,000.00	19,009.75	45,000.00
6453-0000 - Sewer	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL UTILITIES	1,686.98	9,440.00	7,753.02	44,749.98	74,280.00	29,530.02	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	8,500.00	8,500.00	8,500.00
6537-0000 - Grounds Contractor (Landscaper)	608.00	0.00	(608.00)	7,403.00	5,400.00	(2,003.00)	5,400.00
6541-0000 - Repair materials (general supplies)	782.16	500.00	(282.16)	5,008.69	6,000.00	991.31	6,000.00
6541-0001 - Appliance Parts	0.00	50.00	50.00	0.00	600.00	600.00	600.00
6541-0002 - Plumbing Supplies	0.00	0.00	0.00	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
6541-0007 - Safety Equipment	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	5,534.00	5,316.00	(218.00)	5,316.00
6546-0000 - Heating/Cooling Contractor	184.00	837.00	653.00	3,681.83	10,000.00	6,318.17	10,000.00
6548-0000 - Snow removal	2,817.00	2,000.00	(817.00)	10,164.00	8,500.00	(1,664.00)	8,500.00
6551-0000 - Elevator Contractor (Special Repairs)	0.00	100.00	100.00	353.50	1,200.00	846.50	1,200.00
6560-0000 - Decorating (Tenant Pntg-Cycle/Turnover by Contractor)	2,845.00	625.00	(2,220.00)	15,110.00	19,500.00	4,390.00	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	180.00	350.00	170.00	6,440.00	4,200.00	(2,240.00)	4,200.00
6582-0001 - Fire Safety Equipment	0.00	50.00	50.00	961.29	600.00	(361.29)	600.00
6590-0000 - Miscellaneous Repair	0.00	150.00	150.00	1,042.25	1,800.00	757.75	1,800.00
6591-0000 - Electrical Repairs	0.00	150.00	150.00	6,000.01	1,800.00	(4,200.01)	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	(54.15)	100.00	154.15	4,576.33	6,100.00	1,523.67	6,100.00
6595-0000 - Plumbing Repairs	439.14	675.00	235.86	4,417.22	8,100.00	3,682.78	8,100.00

WALNUT PLACE
Actual vs Budget Accrual Operating Statement

	Month Ending 12/31/10			Year To Date 12/31/10			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
6595-0000 - Floor Repairs/Cleaning	0.00	25.00	25.00	1,000.00	300.00	(700.00)	300.00
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	3,600.00	387.93	3,600.00
TOTAL MAINTENANCE EXPENSES	8,161.15	6,355.00	(1,806.15)	76,971.10	102,936.00	25,964.90	102,936.00
TAXES AND INSURANCE							
6710-0000 - Real estate taxes	8,683.00	8,683.00	0.00	104,196.00	104,196.00	0.00	104,196.00
6720-0000 - Property and liability insurance	1,298.45	1,400.00	101.55	14,873.00	15,978.00	1,105.00	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	9,981.45	10,083.00	101.55	119,170.54	120,290.00	1,119.46	120,290.00
TOTAL OPERATING EXPENSES	48,202.11	47,305.00	(897.11)	496,793.98	555,140.00	58,346.02	555,140.00
NET OPERATING INCOME (LOSS)	39,084.17	38,337.00	747.17	508,895.01	454,363.00	54,532.01	454,363.00
FINANCIAL EXPENSES							
6820-0000 - Mortgage interest	22,917.17	23,605.00	687.83	278,297.23	283,260.00	4,962.77	283,260.00
7104-0000 - Replacement Reserve	1,833.00	1,834.00	1.00	21,997.00	22,008.00	11.00	22,008.00
7108-0000 - Mortgage Payable (long term)	10,569.78	9,882.00	(687.78)	123,546.17	118,584.00	(4,962.17)	118,584.00
TOTAL FINANCIAL EXPENSES	35,319.95	35,321.00	1.05	423,840.40	423,852.00	11.60	423,852.00
NET OPER INC/(LOSS) BEFORE CAP. EXP.	3,764.22	3,016.00	748.22	85,054.61	30,511.00	54,543.61	30,511.00
NET INCOME (LOSS)	3,764.22	3,016.00	748.22	85,054.61	30,511.00	54,543.61	30,511.00
Partnership Income							
8005-0000 - Mortgage Entity Income	44.22	0.00	44.22	1,013.18	0.00	1,013.18	0.00
8010-0000 - Other Entity Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Partnership Activity	44.22	0.00	44.22	1,013.18	0.00	1,013.18	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	0.00	0.00	0.00	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	1,800.00	(686.00)	1,800.00
6994-0000 - Carpet & tile	2,097.80	628.00	(1,469.80)	13,793.71	12,108.00	(1,685.71)	12,108.00
6995-0000 - Draperies and Blinds	0.00	100.00	100.00	0.00	1,200.00	1,200.00	1,200.00
TOTAL CAPITAL EXPENDITURES & ESCROWS	2,097.80	878.00	(1,219.80)	86,496.84	25,308.00	(61,188.84)	25,308.00
GAIN/(LOSS) AFTER CAPITAL EXP. & ESCROWS	1,710.64	2,138.00	(427.36)	(429.05)	5,203.00	(5,632.05)	5,203.00

RAVINIA HOUSING
Balance Sheet
 Month Ending 12/31/10

ASSETS

Current Assets	
1110-0000 - Petty Cash	150.00
1121-0000 - Cash - Operating	49,954.94
1130-0000 - Tenant/member accounts receivable	36,162.85
1131-0000 - Accounts receivable - subsidy	31,866.00
1240-0000 - Prepaid property and liability insurance	2,500.74
1250-0000 - Prepaid Mortgage Insurance	690.48
Total Current Assets	<u>121,325.01</u>
Other Assets	
1290-0000 - Misc Prepaid Expenses	157.48
1192-0000 - Tenant Sec Dep	6,981.33
1310-0000 - Real estate tax escrow	22,209.40
1311-0000 - Insurance escrow	49,326.48
1312-0000 - Mortgage Insurance Escrow	4,039.02
1140-0000 - Accounts Receivable - Other	760.36
1320 - Replacement Reserve	41,941.52
1340 - Residual Receipt	444,559.56
Total Other Assets	<u>569,975.15</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	89,739.56
Total Fixed Assets	<u>649,068.03</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	144,111.21
Total Partnership Assets	<u>144,111.21</u>
Total Assets	<u><u>1,499,302.26</u></u>

RAVINIA HOUSING
Balance Sheet
 Month Ending 12/31/10

Liabilities & Equity

Current Liabilities

2110-0000 - Accounts payable	11,334.32
2120-0000 - Accrued wages and p/r taxes payable	542.05
2130-0000 - Accrued interest - mortgage	(33.08)
2150-0000 - Accrued property taxes	33,000.00
2180-0000 - Misc current liabilities	48,051.65
Total Current Liabilities	<u>92,894.94</u>

Non-Current Liabilities

2191-0000 - Security deposits-residential	6,655.00
2210-0000 - Prepaid Rent	4,874.35
2211-0000 - Prepaid HUD	24,746.26
2320-0000 - Mortgage Payable (long term)	753,862.65
Total Non-Current Liabilities	<u>790,138.26</u>

Owner's Equity

3100-0000 - Limited Partners Equity	142,032.74
3209-0000 - Prior Year Retained Earnings	364,830.76
3210-0000 - Retained earnings	92,257.91
Current YTD Earnings	17,147.65
Total Owner's Equity	<u>616,269.06</u>

Total Liability & Owner Equity

1,499,302.26

RAVINIA HOUSING
Actual vs Budget Accrual Operating Statement

	Month Ending 12/31/10			Year To Date 12/31/10			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
GROSS OPERATING INCOME							
RESIDENTIAL RENTAL INCOME							
5120-0000 - Apartment rent	4,935.00	3,732.00	1,203.00	49,722.00	44,740.00	4,982.00	44,740.00
5121-0000 - Tenant assistant payments	23,744.00	24,947.00	(1,203.00)	294,426.00	299,408.00	(4,982.00)	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	344,148.00	344,148.00	0.00	344,148.00
VACANCIES & ADJUSTMENTS							
5220-0000 - Vacancy loss - apartments	(1,612.00)	(500.00)	(1,112.00)	(3,796.00)	(6,000.00)	2,204.00	(6,000.00)
5123-0000 - Rent Concession	0.00	0.00	0.00	(492.00)	0.00	(492.00)	0.00
TOTAL VACANCIES & ADJUSTMENTS	(1,612.00)	(500.00)	(1,112.00)	(4,288.00)	(6,000.00)	1,712.00	(6,000.00)
OTHER INCOME							
5945-0000 - Damages	0.00	0.00	0.00	35.00	0.00	35.00	0.00
5990-0000 - Misc other income	7,125.00	0.00	7,125.00	7,125.00	0.00	7,125.00	0.00
5410-0000 - Interest Income Project Operations	0.00	6.00	(6.00)	0.00	50.00	(50.00)	50.00
5413-0000 - Interest income - escrow	0.01	87.00	(86.99)	23.84	1,000.00	(976.16)	1,000.00
TOTAL OTHER INCOME	7,125.01	93.00	7,032.01	7,183.84	1,050.00	6,133.84	1,050.00
GROSS OPERATING INCOME	34,192.01	28,272.00	5,920.01	347,043.84	339,198.00	7,845.84	339,198.00
ADVERTISING & RENTING EXPENSE							
6211-0000 - Marketing/Promotions	0.00	12.00	12.00	0.00	100.00	100.00	100.00
6250-0000 - Renting expenses	0.00	25.00	25.00	0.00	300.00	300.00	300.00
TOTAL ADVERTISING & RENTING EXPENSE	0.00	37.00	37.00	0.00	400.00	400.00	400.00
ADMINISTRATIVE EXPENSE							
6311-0000 - Office supplies	996.47	500.00	(496.47)	6,059.53	6,000.00	(59.53)	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	524.06	962.00	437.94	11,570.44	11,500.00	(70.44)	11,500.00
6340-0000 - Legal Expense - Project	140.00	117.00	(23.00)	558.80	1,360.00	801.20	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	38.00	38.00	0.00	500.00	500.00	500.00
6370-0000 - Bad debts	509.00	0.00	(509.00)	1,357.00	0.00	(1,357.00)	0.00
6380-0000 - Consulting/study costs	0.00	288.00	288.00	0.00	3,500.00	3,500.00	3,500.00
6385-0000 - Temporary Help	29.06	0.00	(29.06)	3,918.74	0.00	(3,918.74)	0.00
6390-0000 - Misc administrative expenses	556.94	163.00	(393.94)	3,327.86	2,000.00	(1,327.86)	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	(1.19)	0.00	1.19	(305.36)	0.00	305.36	0.00
TOTAL ADMINISTRATIVE EXPENSE	2,754.34	2,068.00	(686.34)	37,787.01	35,760.00	(2,027.01)	35,760.00
PAYROLL & RELATED COSTS							
6310-0000 - Office salaries	1,483.40	1,337.00	(146.40)	13,020.60	16,000.00	2,979.40	16,000.00
6510-0000 - Janitor and cleaning payroll	2,283.93	1,513.00	(770.93)	21,087.57	18,200.00	(2,887.57)	18,200.00
6715-0000 - Payroll Taxes	240.76	225.00	(15.76)	2,836.02	2,700.00	(136.02)	2,700.00
6722-0000 - Workers compensation	66.08	38.00	(28.08)	396.52	500.00	103.48	500.00

RAVINIA HOUSING Actual vs Budget Accrual Operating Statement

	Month Ending 12/31/10			Year To Date 12/31/10			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
6723-0000 - Employee health insurance	93.67	413.00	319.33	1,320.41	5,000.00	3,679.59	5,000.00
6724-0000 - Union Benefits	324.48	0.00	(324.48)	3,891.87	0.00	(3,891.87)	0.00
6726-0000 - Other employee benefits	8.36	0.00	(8.36)	(7.85)	0.00	7.85	0.00
6726-0001 - Contingency	0.00	0.00	0.00	511.50	0.00	(511.50)	0.00
TOTAL PAYROLL & RELATED COSTS	4,500.68	3,526.00	(974.68)	43,056.64	42,400.00	(656.64)	42,400.00
OPERATING EXPENSES							
6515-0000 - Janitors and cleaning supplies	(114.04)	663.00	777.04	1,441.52	8,000.00	6,558.48	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	(1,183.46)	6,480.00	7,663.46	40,226.55	77,716.00	37,489.45	77,716.00
6525-0000 - Rubbish removal	944.44	587.00	(357.44)	6,032.17	7,000.00	967.83	7,000.00
6490-0000 - Misc operating expenses	(1,033.80)	0.00	1,033.80	406.31	0.00	(406.31)	0.00
TOTAL OPERATING EXPENSES	(1,386.86)	7,730.00	9,116.86	48,106.55	92,716.00	44,609.45	92,716.00
UTILITIES							
6450-0000 - Electricity	372.09	212.00	(160.09)	2,719.92	2,500.00	(219.92)	2,500.00
6451-0000 - Water	(708.33)	87.00	795.33	(563.67)	1,000.00	1,563.67	1,000.00
6452-0000 - Gas	(708.16)	100.00	808.16	(708.16)	1,200.00	1,908.16	1,200.00
6453-0000 - Sewer	0.00	25.00	25.00	210.07	300.00	89.93	300.00
TOTAL UTILITIES	(1,044.40)	424.00	1,468.40	1,658.16	5,000.00	3,341.84	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
6541-0002 - Plumbing 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	(382.50)	413.00	795.50	727.00	5,000.00	4,273.00	5,000.00
6548-0000 - Snow removal	4,160.00	1,335.00	(2,825.00)	14,070.00	8,000.00	(6,070.00)	8,000.00
6549-0000 - Motor Vehicle Repair	0.00	38.00	38.00	0.00	500.00	500.00	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	87.00	87.00	1,845.81	1,000.00	(845.81)	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	3,777.50	1,873.00	(1,904.50)	16,642.81	14,500.00	(2,142.81)	14,500.00
TAXES AND INSURANCE							
6710-0000 - Real estate taxes	3,500.00	3,500.00	0.00	30,709.10	42,000.00	11,290.90	42,000.00
6720-0000 - Property and liability insurance	443.69	450.00	6.31	5,191.42	5,400.00	208.58	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	3,943.69	3,950.00	6.31	35,934.02	47,400.00	11,465.98	47,400.00
TOTAL OPERATING EXPENSES	12,544.95	19,608.00	7,063.05	183,185.19	238,176.00	54,990.81	238,176.00
NET OPERATING INCOME (LOSS)	21,647.06	8,664.00	12,983.06	163,858.65	101,022.00	62,836.65	101,022.00

RAVINIA HOUSING Actual vs Budget Accrual Operating Statement

	Month Ending 12/31/10			Year To Date 12/31/10			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
FINANCIAL EXPENSES							
6820-0000 - Mortgage interest	4,215.35	4,290.64	75.29	51,658.71	51,734.00	75.29	51,734.00
6850-0000 - Mortgage Service Fee	345.24	732.58	387.34	4,162.71	4,560.00	397.29	4,560.00
7104-0000 - Replacement Reserve	712.00	712.00	0.00	8,544.00	8,544.00	0.00	8,544.00
7108-0000 - Mortgage Payable (long term)	2,965.91	2,965.58	(0.33)	34,522.33	34,522.00	(0.33)	34,522.00
TOTAL FINANCIAL EXPENSES	8,238.50	8,700.80	462.30	98,887.75	99,360.00	472.25	99,360.00
NET OPER INC/(LOSS) BEFORE CAP. EXP.	13,408.56	(36.80)	13,445.36	64,970.90	1,662.00	63,308.90	1,662.00
NET INCOME (LOSS)	13,408.56	(36.80)	13,445.36	64,970.90	1,662.00	63,308.90	1,662.00
Partnership Income							
8005-0000 - Mortgagor Entity Income	61.18	0.00	61.18	1,378.33	0.00	1,378.33	0.00
8010-0000 - Other Entity Expense	0.00	0.00	0.00	(10.00)	0.00	(10.00)	0.00
Total Partnership Activity	61.18	0.00	61.18	1,368.33	0.00	1,368.33	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	(9,318.00)	0.00	9,318.00	85,357.36	0.00	(85,357.36)	0.00
6993-0000 - Appliance Replacement	0.00	0.00	0.00	3,130.00	0.00	(3,130.00)	0.00
6994-0000 - Carpet & tile	(2,380.30)	0.00	2,380.30	1,252.20	0.00	(1,252.20)	0.00
TOTAL CAPITAL EXPENDITURES & ESCROWS	(11,698.30)	0.00	11,698.30	14,502.56	0.00	(14,502.56)	0.00
GAIN/(LOSS) AFTER CAPITAL EXP. & ESCROWS	25,168.04	(36.80)	25,204.84	51,836.67	1,662.00	50,174.67	1,662.00

Highland Park Housing Commission							
Reserve Balances							
Date:	12/31/2010						
Account Name	Frank B. Peers	Walnut Place	Ravinia Housing	Sunset Woods	Housing Trust Fund	TOTAL	
Checking (Property)	12,834	4,152	49,955	10,378			
Security Deposit	18,557	20,301	6,981	10,402			
Replacement Reserve	126,171	117,778	41,942	0			
Residual Receipts	14	27,042	444,560	0			
Operating Reserve	0	0	0	18,986			
Association Money Market Checking		104,177	144,111	175,908			
Association Small Business Checking	87,400			12,564			
Association Receivable/(Liability)	394,849			-386,543			
Association CDs							
CD #1	502,376						
CD #2	503,167						
Association MaxSafe Money Market	913,822						
TOTAL	2,559,190	273,450	687,549	-158,305	1,025,841	4,387,725	
*Net income after deducting program costs and expenditures/obligations.							
Beginning Balance 01/01/2010							
						\$1,281,527	
2010 Revenue			Demolition Tax			\$93,338	
			Demolition Permit			\$12,000	
			Interest			\$1,714	
			Contributions/Donations/Other			\$0	
			Proceeds of Ceding Volume Cap			\$0	
			Annual Revenue To Date 2010			\$107,052	
2010 Program Costs -Housing Planner (\$28206), Scattered Site Grant (1245 Eastwood: \$65,000; 1733 Rosemary: \$16,105; 598 Barb						(\$134,526)	
Ending Balance as of 12-31-10						\$1,254,053	
Pending Obligations:							
Set aside of grant funds for Scattered Site Dev.						(\$161,512)	
Set aside of matching funds for Empl. Asst. Hsg.						(\$50,000)	
Housing Planner						(\$2,700)	
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						(\$228,212)	
Estimated Net Housing Trust Fund						\$1,025,841	

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

Filter Criteria includes: Report order is by Date.

Date	Trans No	Type	Trans Desc	Deposit Amt	Withdrawal Amt	Balance
			Beginning Balance			8,682.77
12/1/10	12/1/10	Deposit	Tenant	506.00		9,188.77
		Deposit	Tenant	307.00		9,495.77
		Deposit	Tenant	509.00		10,004.77
		Deposit	Tenant	537.00		10,541.77
		Deposit	Tenant	664.00		11,205.77
		Deposit	Tenant	289.00		11,494.77
		Deposit	Tenant	366.00		11,860.77
		Deposit	Tenant	614.00		12,474.77
12/2/10	1379	Withdrawal	Sunset Woods Condominium Assoc		3,793.83	8,680.94
12/3/10	dep.book	Other	dep.book order		41.05	8,639.89
12/6/10	12/7/10	Deposit	Tenant	54.00		8,693.89
		Deposit	Tenant	500.00		9,193.89
		Deposit	Tenant	360.00		9,553.89
		Deposit	Tenant	357.00		9,910.89
		Deposit	Tenant	670.00		10,580.89
		Deposit	Tenant	795.00		11,375.89
		Deposit	Tenant	252.00		11,627.89
		Deposit	Tenant	329.00		11,956.89
		Deposit	Tenant	559.00		12,515.89
12/15/10	1380	Withdrawal	Housing Opportunity Dev. Corp.		600.16	11,915.73
12/15/10	loan1012	Other	Harris Bank/auto pymt		3,037.89	8,877.84
12/20/10	12/23/10	Deposit	Tenant	835.00		9,712.84
		Deposit	Tenant	700.00		10,412.84
12/28/10	1381	Withdrawal	Housing Opportunity Dev. Corp.		35.06	10,377.78
			Total	9,203.00	7,507.99	

Sunset Woods Housing
Income Statement
Compared with Budget
For the Twelve Months Ending December 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	\$ 9,170.00	\$ 8,702.00	468.00	\$ 115,166.50	\$ 104,413.00	10,753.50
Late & NSF Fees	10.00	0.00	10.00	65.00	0.00	65.00
Interest Income Assn	74.67	0.00	74.67	1,722.44	0.00	1,722.44
Interest Income	2.84	0.00	2.84	43.55	0.00	43.55
Sale of Unit 104	0.00	0.00	0.00	127,500.00	0.00	127,500.00
Total Revenues	9,257.51	8,702.00	555.51	244,497.49	104,413.00	140,084.49
Cost of Sales						
Cost of Unit 104	0.00	0.00	0.00	134,532.98	0.00	134,532.98
Total Cost of Sales	0.00	0.00	0.00	134,532.98	0.00	134,532.98
Gross Profit	9,257.51	8,702.00	555.51	109,964.51	104,413.00	5,551.51
Expenses						
Office Supplies	81.65	0.00	81.65	175.79	50.00	125.79
Management Fee	594.62	566.00	28.62	7,494.04	6,787.00	707.04
Legal and Accounting Assn	82.00	0.00	82.00	12,852.00	0.00	12,852.00
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	42.00	48.00	1,207.32	500.00	707.32
Electrical & Plumbing Maint	0.00	42.00	(42.00)	76.01	500.00	(423.99)
Painting & Decorating	0.00	83.00	(83.00)	0.00	1,000.00	(1,000.00)
Appliance Repairs	0.00	42.00	(42.00)	324.00	500.00	(176.00)
Janitor	0.00	0.00	0.00	438.60	0.00	438.60
Supplies	0.00	21.00	(21.00)	507.45	250.00	257.45

06

	Current Month Actual	Current Month Budget	Current Month Variance	Year to Date Actual	Year to Date Budget	Year to Date Variance
Locks	0.00	0.00	0.00	49.97	0.00	49.97
Carpet	0.00	42.00	(42.00)	0.00	500.00	(500.00)
Maintenance Assn	0.00	0.00	0.00	136.51	0.00	136.51
Maintenance	0.00	42.00	(42.00)	532.72	500.00	32.72
Security	0.00	8.00	(8.00)	0.00	100.00	(100.00)
Electricity Assn	36.98	0.00	36.98	514.64	0.00	514.64
Condo Assessment Rental Units	3,205.83	2,500.00	705.83	39,962.63	30,000.00	9,962.63
Assessment & Cable Assn	0.00	0.00	0.00	(40.00)	0.00	(40.00)
Cable TV	588.00	434.00	154.00	7,336.40	5,200.00	2,136.40
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	30,000.00	1,724.64
Loan Interest	2,137.74	3,037.00	(899.26)	26,275.93	36,455.00	(10,179.07)
Professional Fees Assn	0.00	0.00	0.00	400.00	0.00	400.00
Filing Fees Assn	(125.00)	0.00	(125.00)	10.00	0.00	10.00
Bldg Insurance	0.00	209.00	(209.00)	2,624.00	2,500.00	124.00
Total Expenses	6,691.82	9,568.00	(2,876.18)	146,443.16	114,842.00	31,601.16
Net Income	\$ 2,565.69	(\$ 866.00)	3,431.69	(\$ 36,478.65)	(\$ 10,429.00)	(26,049.65)

Sunset Woods Housing
Balance Sheet
December 31, 2010

ASSETS

Current Assets		
General Checking	\$ 10,377.78	
Assn Money Mkt HP Bank & Trust	175,907.74	
Assn Checking HP Bank & Trust	12,563.53	
Sec.Dep. Savings	10,401.94	
Savings Account	18,985.55	
Accounts Receivable	<u>2,331.00</u>	
Total Current Assets		230,567.54
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>\$ 2,007,074.88</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	451,531.79	
Notes Payable, Lake Co	64,056.29	
Notes Payable, IHDA	<u>127,668.52</u>	
Total Long-Term Liabilities		<u>643,256.60</u>
Total Liabilities		1,081,809.60
Capital		
Equity-Retained Earnings	961,743.93	
Net Income	<u>(36,478.65)</u>	
Total Capital		<u>925,265.28</u>
Total Liabilities & Capital	9 1	<u>\$ 2,007,074.88</u>

FRANK B. PEERS HOUSING
Balance Sheet
 Month Ending 01/31/11

ASSETS

Current Assets	
1110-0000 - Petty Cash	300.00
1121-0000 - Cash - Operating	1,866.95
1130-0000 - Tenant/member accounts receivable	13,209.00
1131-0000 - Accounts receivable - subsidy	52,809.00
1240-0000 - Prepaid property and liability insurance	6,847.30
Total Current Assets	<u>75,032.25</u>
Other Assets	
1290-0000 - Misc Prepaid Expenses	640.92
1192-0000 - Tenant Sec Dep	18,978.68
1310-0000 - Real estate tax escrow	109,349.29
1311-0000 - Insurance escrow	22,071.96
1330-0000 - Debt Service Escrow	138,749.66
1140-0000 - Accounts Receivable - Other	3,284.36
1320 - Replacement Reserve	127,919.72
1340 - Residual Receipt	13.69
Total Other Assets	<u>421,008.28</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	475,792.67
1497-0000 - Site Improvements	160,218.77
4120-0000 - Accum depr - buildings	(2,688,629.27)
Total Fixed Assets	<u>1,415,648.71</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	87,389.77
1702-0000 - Partnership MM	1,919,736.12
1702-1000 - Partnership F/A	221,340.23
1703-0000 - Partnership Receivable	394,848.79
Total Partnership Assets	<u>2,623,314.91</u>
Total Assets	<u><u>4,694,054.06</u></u>

FRANK B. PEERS HOUSING
Balance Sheet
 Month Ending 01/31/11

Liabilities & Equity

Current Liabilities

2110-0000 - Accounts payable	1,593.17
2113-0000 - Flex Benefit Payable	(0.01)
2120-0000 - Accrued wages and p/r taxes payable	2,658.23
2150-0000 - Accrued property taxes	91,185.28
2180-0000 - Misc current liabilities	8,395.38

Total Current Liabilities	<u>103,832.05</u>
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Non-Current Liabilities

2191-0000 - Security deposits-residential	17,677.00
2191-0001 - Pet Deposit	250.00
2210-0000 - Prepaid Rent	4,403.94
2211-0000 - Prepaid HUD	23,294.00
2320-1000 - Mortgage payable - 2nd note	2,290,000.00
2320-0000 - Mortgage Payable (long term)	2,102,115.42

Total Non-Current Liabilities	<u>4,437,740.36</u>
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Partnership Liabilities

2901-0000 - Partnership Payable	150.00
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Total Partnership Liabilities	<u>150.00</u>
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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	(2,816,648.47)
3210-0000 - Retained earnings	315,649.40
Current YTD Earnings	21,192.17

Total Owner's Equity	<u>152,331.65</u>
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Total Liability & Owner Equity

4,694,054.06

FRANK B. PEERS HOUSING

Actual vs Budget Accrual Operating Statement

	Month Ending 01/31/11			Year To Date 01/31/11			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
GROSS OPERATING INCOME							
RESIDENTIAL RENTAL INCOME							
5120-0000 - Apartment rent	20,546.00	16,200.00	4,346.00	20,546.00	16,200.00	4,346.00	194,400.00
5121-0000 - Tenant assistant payments	60,454.00	64,800.00	(4,346.00)	60,454.00	64,800.00	(4,346.00)	777,600.00
5140-0000 - Commercial base rent	60.00	60.00	0.00	60.00	60.00	0.00	720.00
TOTAL RESIDENTIAL RENTAL INCOME	81,060.00	81,060.00	0.00	81,060.00	81,060.00	0.00	972,720.00
VACANCIES & ADJUSTMENTS							
5220-0000 - Vacancy loss - apartments	(4,183.00)	(500.00)	(3,683.00)	(4,183.00)	(500.00)	(3,683.00)	(6,000.00)
5221-0000 - Non-Revenue Units	(1,175.00)	(1,200.00)	25.00	(1,175.00)	(1,200.00)	25.00	(14,400.00)
TOTAL VACANCIES & ADJUSTMENTS	(5,358.00)	(1,700.00)	(3,658.00)	(5,358.00)	(1,700.00)	(3,658.00)	(20,400.00)
OTHER INCOME							
5910-0000 - Laundry income	545.50	208.00	337.50	545.50	208.00	337.50	2,500.00
5990-0000 - Misc other income	0.00	50.00	(50.00)	0.00	50.00	(50.00)	600.00
5413-0000 - Interest income - escrow	0.00	166.00	(166.00)	0.00	166.00	(166.00)	2,000.00
TOTAL OTHER INCOME	545.50	424.00	121.50	545.50	424.00	121.50	5,100.00
GROSS OPERATING INCOME	76,247.50	79,784.00	(3,536.50)	76,247.50	79,784.00	(3,536.50)	957,420.00
ADVERTISING & RENTING EXPENSE							
6213-0000 - Employee Recruitment	33.00	200.00	167.00	33.00	200.00	167.00	200.00
6253-0000 - Credit Report Fees	14.00	30.00	16.00	14.00	30.00	16.00	360.00
TOTAL ADVERTISING & RENTING EXPENSE	47.00	230.00	183.00	47.00	230.00	183.00	560.00
ADMINISTRATIVE EXPENSE							
6311-0000 - Office supplies	89.87	270.00	180.13	89.87	270.00	180.13	3,240.00
6316-0000 - Office Equipment	335.77	300.00	(35.77)	335.77	300.00	(35.77)	3,600.00
6320-0000 - Management fee	3,767.38	3,833.00	65.62	3,767.38	3,833.00	65.62	46,000.00
6340-0000 - Legal Expense - Project	0.00	200.00	200.00	0.00	200.00	200.00	2,400.00
6350-0000 - Audit Expense	0.00	0.00	0.00	0.00	0.00	0.00	14,100.00
6360-0000 - Telephone	497.96	750.00	252.04	497.96	750.00	252.04	9,000.00
6365-0000 - Training & Education Expense	0.00	100.00	100.00	0.00	100.00	100.00	1,200.00
6370-0000 - Bad debts	0.00	50.00	50.00	0.00	50.00	50.00	600.00
6371-0000 - Fees Dues & Contributions	0.00	25.00	25.00	0.00	25.00	25.00	300.00
6380-0000 - Consulting/study costs	0.00	0.00	0.00	0.00	0.00	0.00	1,500.00
6390-0000 - Misc administrative expenses	65.04	100.00	34.96	65.04	100.00	34.96	1,200.00
6390-0002 - Computer Supplies/Data Processing	126.63	130.00	3.37	126.63	130.00	3.37	1,560.00
6395-0000 - Tenant Retention	594.51	625.00	30.49	594.51	625.00	30.49	7,500.00
6431-0000 - Travel & Expense Reimbursement	255.39	300.00	44.61	255.39	300.00	44.61	3,600.00
6860-0000 - Security Deposit Interest	(3.18)	(12.00)	(8.82)	(3.18)	(12.00)	(8.82)	(144.00)
TOTAL ADMINISTRATIVE EXPENSE	5,729.37	6,671.00	941.63	5,729.37	6,671.00	941.63	95,656.00
PAYROLL & RELATED COSTS							
6310-0000 - Office salaries	4,333.92	5,666.00	1,332.08	4,333.92	5,666.00	1,332.08	68,000.00
6510-0000 - Janitor and cleaning payroll	1,167.16	1,241.00	73.84	1,167.16	1,241.00	73.84	14,900.00
6540-0000 - Repairs payroll	4,464.07	3,833.00	(631.07)	4,464.07	3,833.00	(631.07)	46,000.00
6900-0000 - Social Service Coordinator	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6715-0000 - Payroll Taxes	1,498.11	1,681.00	182.89	1,498.11	1,681.00	182.89	20,175.00
6722-0000 - Workers compensation	242.33	242.00	(0.33)	242.33	242.00	(0.33)	3,053.00

FRANK B. PEERS HOUSING

Actual vs Budget Accrual Operating Statement

	Month Ending 01/31/11			Year To Date 01/31/11			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
6723-0000 - Employee health insurance	389.31	345.00	(44.31)	389.31	345.00	(44.31)	4,140.00
6724-0000 - Union Benefits	1,189.75	1,197.00	7.25	1,189.75	1,197.00	7.25	14,368.00
6726-0001 - Contingency	0.00	0.00	0.00	0.00	0.00	0.00	2,200.00
TOTAL PAYROLL & RELATED COSTS	13,284.65	14,205.00	920.35	13,284.65	14,205.00	920.35	172,836.00
OPERATING EXPENSES							
6515-0000 - Janitors and cleaning supplies	59.71	250.00	190.29	59.71	250.00	190.29	3,000.00
6518-0000 - Uniforms	0.00	0.00	0.00	0.00	0.00	0.00	700.00
6519-0000 - Exterminating Contract	0.00	460.00	460.00	0.00	460.00	460.00	5,520.00
6525-0000 - Rubbish removal	400.00	400.00	0.00	400.00	400.00	0.00	4,800.00
6490-0000 - Misc operating expenses	0.00	50.00	50.00	0.00	50.00	50.00	600.00
TOTAL OPERATING EXPENSES	459.71	1,160.00	700.29	459.71	1,160.00	700.29	14,620.00
UTILITIES							
6450-0000 - Electricity	1,199.37	2,400.00	1,200.63	1,199.37	2,400.00	1,200.63	23,500.00
6451-0000 - Water	275.56	791.00	515.44	275.56	791.00	515.44	9,500.00
6452-0000 - Gas	423.00	5,500.00	5,077.00	423.00	5,500.00	5,077.00	45,000.00
TOTAL UTILITIES	1,897.93	8,691.00	6,793.07	1,897.93	8,691.00	6,793.07	78,000.00
MAINTENANCE EXPENSES							
6536-0000 - Ground supplies	0.00	1,000.00	1,000.00	0.00	1,000.00	1,000.00	8,000.00
6537-0000 - Grounds Contractor (Landscaper)	0.00	0.00	0.00	0.00	0.00	0.00	5,200.00
6541-0000 - Repair materials (general supplies)	140.85	750.00	609.15	140.85	750.00	609.15	9,000.00
6541-0001 - Appliance Parts	0.00	50.00	50.00	0.00	50.00	50.00	600.00
6541-0002 - Plumbing Supplies	132.22	0.00	(132.22)	132.22	0.00	(132.22)	0.00
6541-0007 - Safety Equipment	0.00	1,000.00	1,000.00	0.00	1,000.00	1,000.00	1,000.00
6545-0000 - Elevator Contractor (Annual Maintenance Contract)	361.00	500.00	139.00	361.00	500.00	139.00	6,000.00
6546-0000 - Heating/Cooling Contractor	0.00	500.00	500.00	0.00	500.00	500.00	10,000.00
6548-0000 - Snow removal	2,974.48	2,000.00	(974.48)	2,974.48	2,000.00	(974.48)	7,000.00
6551-0000 - Elevator Contractor (Special Repairs)	0.00	125.00	125.00	0.00	125.00	125.00	1,500.00
6560-0000 - Decorating (Tenant Pntg-Cycle/Turnover by Contractor)	0.00	1,000.00	1,000.00	0.00	1,000.00	1,000.00	12,000.00
6580-0000 - Equipment repairs	0.00	0.00	0.00	0.00	0.00	0.00	500.00
6581-0000 - Window Washing	0.00	0.00	0.00	0.00	0.00	0.00	1,200.00
6582-0000 - Fire Protection	0.00	150.00	150.00	0.00	150.00	150.00	2,000.00
6589-0000 - Parking Lot Expense	0.00	0.00	0.00	0.00	0.00	0.00	8,000.00
6590-0000 - Miscellaneous Repair	0.00	100.00	100.00	0.00	100.00	100.00	1,200.00
6591-0000 - Electrical Repairs	0.00	300.00	300.00	0.00	300.00	300.00	3,600.00
6594-0000 - Carpentry Repairs	155.44	100.00	(55.44)	155.44	100.00	(55.44)	1,200.00
6595-0000 - Plumbing Repairs	267.00	790.00	523.00	267.00	790.00	523.00	9,500.00
6596-0000 - Floor Repairs/Cleaning	0.00	0.00	0.00	0.00	0.00	0.00	2,500.00
6598-0000 - Roof Repairs	0.00	0.00	0.00	0.00	0.00	0.00	5,000.00
6599-0000 - Window repairs	0.00	300.00	300.00	0.00	300.00	300.00	3,600.00
TOTAL MAINTENANCE EXPENSES	4,030.99	8,665.00	4,634.01	4,030.99	8,665.00	4,634.01	98,600.00
TAXES AND INSURANCE							
6710-0000 - Real estate taxes	7,185.00	7,185.00	0.00	7,185.00	7,185.00	0.00	86,220.00
6720-0000 - Property and liability insurance	1,369.46	1,415.00	45.54	1,369.46	1,415.00	45.54	16,980.00
6721-0000 - Fidelity bond insurance	0.00	0.00	0.00	0.00	0.00	0.00	100.00
TOTAL TAXES AND INSURANCE	8,554.46	8,600.00	45.54	8,554.46	8,600.00	45.54	103,300.00

FRANK B. PEERS HOUSING
Actual vs Budget Accrual Operating Statement

	Month Ending 01/31/11			Year To Date 01/31/11			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
TOTAL OPERATING EXPENSES	34,004.11	48,222.00	14,217.89	34,004.11	48,222.00	14,217.89	563,572.00
NET OPERATING INCOME (LOSS)	42,243.39	31,562.00	10,681.39	42,243.39	31,562.00	10,681.39	393,848.00
FINANCIAL EXPENSES							
6820-0000 - Mortgage interest	21,412.27	21,208.00	(204.27)	21,412.27	21,208.00	(204.27)	254,496.00
7104-0000 - Replacement Reserve	1,961.64	1,800.00	(161.64)	1,961.64	1,800.00	(161.64)	21,600.00
7108-0000 - Mortgage Payable (long term)	9,075.27	9,280.00	204.73	9,075.27	9,280.00	204.73	111,360.00
TOTAL FINANCIAL EXPENSES	32,449.18	32,288.00	(161.18)	32,449.18	32,288.00	(161.18)	387,456.00
NET OPER INC/(LOSS) BEFORE CAP. EXP.	9,794.21	(726.00)	10,520.21	9,794.21	(726.00)	10,520.21	6,392.00
NET INCOME (LOSS)	9,794.21	(726.00)	10,520.21	9,794.21	(726.00)	10,520.21	6,392.00
Partnership Income							
8005-0000 - Mortgagor Entity Income	371.05	0.00	371.05	371.05	0.00	371.05	0.00
8010-0000 - Other Entity Expense	(10.00)	0.00	(10.00)	(10.00)	0.00	(10.00)	0.00
Total Partnership Activity	361.05	0.00	361.05	361.05	0.00	361.05	0.00
CAPITAL EXPENDITURES & ESCROWS							
7105-0000 - Replacement Reserve Reimbursement	0.00	0.00	0.00	0.00	0.00	0.00	(18,000.00)
7107-0000 - Residual Receipt Reserve Reimbursement	0.00	0.00	0.00	0.00	0.00	0.00	(237,000.00)
6991-0000 - Capital expenditures	0.00	0.00	0.00	0.00	0.00	0.00	252,537.00
6993-0000 - Appliance Replacement	0.00	125.00	125.00	0.00	125.00	125.00	1,500.00
6994-0000 - Carpet & tile	0.00	616.00	616.00	0.00	616.00	616.00	7,400.00
TOTAL CAPITAL EXPENDITURES & ESCROWS	0.00	741.00	741.00	0.00	741.00	741.00	6,437.00
GAIN/(LOSS) AFTER CAPITAL EXP. & ESCROWS	10,155.26	(1,467.00)	11,622.26	10,155.26	(1,467.00)	11,622.26	(45.00)

WALNUT PLACE
Balance Sheet
 Month Ending 01/31/11

ASSETS

Current Assets

1110-0000 - Petty Cash	900.00
1121-0000 - Cash - Operating	1,516.83
1130-0000 - Tenant/member accounts receivable	39,945.53
1131-0000 - Accounts receivable - subsidy	63,118.00
1240-0000 - Prepaid property and liability insurance	5,954.15

Total Current Assets	<u>111,434.51</u>
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Other Assets

1290-0000 - Misc Prepaid Expenses	640.65
1192-0000 - Tenant Sec Dep	20,354.69
1310-0000 - Real estate tax escrow	141,370.09
1311-0000 - Insurance escrow	27,566.85
1330-0000 - Debt Service Escrow	136,193.95
1140-0000 - Accounts Receivable - Other	3,458.28
1320 - Replacement Reserve	119,574.45
1340 - Residual Receipt	26,995.68

Total Other Assets	<u>476,154.64</u>
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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	427,398.62
1497-0000 - Site improvements	69,354.14
4120-0000 - Accum depr - buildings	(3,167,123.29)

Total Fixed Assets	<u>710,332.89</u>
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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>
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Partnership Assets

1701-0000 - Cash - Partnership	104,221.56
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Total Partnership Assets	<u>104,221.56</u>
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Total Assets

1,547,004.28

WALNUT PLACE
Balance Sheet
 Month Ending 01/31/11

Liabilities & Equity

Current Liabilities	
2110-0000 - Accounts payable	23,831.51
2120-0000 - Accrued wages and p/r taxes payable	2,657.81
2150-0000 - Accrued property taxes	114,804.87
2155-0000 - Accrued professional services	7,357.00
2180-0000 - Misc current liabilities	23,501.53
Total Current Liabilities	<u>172,152.72</u>
Non-Current Liabilities	
2191-0000 - Security deposits-residential	17,979.00
2191-0001 - Pet Deposit	300.00
2210-0000 - Prepaid Rent	5,862.44
2211-0000 - Prepaid HUD	30,904.00
2320-1000 - Mortgage payable - 2nd note	2,546,000.00
2320-0000 - Mortgage Payable (long term)	2,181,294.16
Total Non-Current Liabilities	<u>4,782,339.60</u>
Owner's Equity	
3100-0000 - Limited Partners Equity	103,164.14
3209-0000 - Prior Year Retained Earnings	(3,757,674.64)
3210-0000 - Retained earnings	231,610.96
Current YTD Earnings	15,411.50
Total Owner's Equity	<u>(3,407,488.04)</u>
Total Liability & Owner Equity	<u><u>1,547,004.28</u></u>

WALNUT PLACE Actual vs Budget Accrual Operating Statement

	Month Ending 01/31/11			Year To Date 01/31/11			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
GROSS OPERATING INCOME							
RESIDENTIAL RENTAL INCOME							
5120-0000 - Apartment rent	25,120.00	21,585.00	3,535.00	25,120.00	21,585.00	3,535.00	259,020.00
5121-0000 - Tenant assistant payments	61,220.00	64,755.00	(3,535.00)	61,220.00	64,755.00	(3,535.00)	777,060.00
TOTAL RESIDENTIAL RENTAL INCOME	86,340.00	86,340.00	0.00	86,340.00	86,340.00	0.00	1,036,080.00
VACANCIES & ADJUSTMENTS							
5220-0000 - Vacancy loss - apartments	(6,056.00)	(1,684.00)	(4,372.00)	(6,056.00)	(1,684.00)	(4,372.00)	(20,208.00)
5221-0000 - Non-Revenue Units	(1,248.00)	(1,260.00)	12.00	(1,248.00)	(1,260.00)	12.00	(15,120.00)
TOTAL VACANCIES & ADJUSTMENTS	(7,304.00)	(2,944.00)	(4,360.00)	(7,304.00)	(2,944.00)	(4,360.00)	(35,328.00)
OTHER INCOME							
5910-0000 - Laundry income	691.50	250.00	441.50	691.50	250.00	441.50	3,000.00
5990-0000 - Misc other income	0.00	30.00	(30.00)	0.00	30.00	(30.00)	360.00
5413-0000 - Interest income - escrow	0.00	210.00	(210.00)	0.00	210.00	(210.00)	2,520.00
TOTAL OTHER INCOME	691.50	490.00	201.50	691.50	490.00	201.50	5,880.00
GROSS OPERATING INCOME	79,727.50	83,886.00	(4,158.50)	79,727.50	83,886.00	(4,158.50)	1,006,632.00
ADVERTISING & RENTING EXPENSE							
6213-0000 - Employee Recruitment	33.00	200.00	167.00	33.00	200.00	167.00	200.00
6253-0000 - Credit Report Fees	39.00	30.00	(9.00)	39.00	30.00	(9.00)	360.00
TOTAL ADVERTISING & RENTING EXPENSE	72.00	230.00	158.00	72.00	230.00	158.00	560.00
ADMINISTRATIVE EXPENSE							
6311-0000 - Office supplies	89.87	270.00	180.13	89.87	270.00	180.13	3,240.00
6316-0000 - Office Equipment	335.77	300.00	(35.77)	335.77	300.00	(35.77)	3,600.00
6320-0000 - Management fee	3,924.53	3,833.00	(91.53)	3,924.53	3,833.00	(91.53)	46,000.00
6340-0000 - Legal Expense - Project	0.00	200.00	200.00	0.00	200.00	200.00	2,400.00
6350-0000 - Audit Expense	0.00	0.00	0.00	0.00	0.00	0.00	11,500.00
6360-0000 - Telephone	817.77	750.00	(67.77)	817.77	750.00	(67.77)	9,000.00
6365-0000 - Training & Education Expense	0.00	100.00	100.00	0.00	100.00	100.00	1,200.00
6370-0000 - Bad debts	0.00	50.00	50.00	0.00	50.00	50.00	600.00
6371-0000 - Fees Dues & Contributions	0.00	40.00	40.00	0.00	40.00	40.00	480.00
6380-0000 - Consulting/study costs	0.00	0.00	0.00	0.00	0.00	0.00	1,500.00
6390-0000 - Misc administrative expenses	0.00	100.00	100.00	0.00	100.00	100.00	1,200.00
6390-0002 - Computer Supplies/Data Processing	126.63	130.00	3.37	126.63	130.00	3.37	1,560.00
6395-0000 - Tenant Retention	885.85	500.00	(385.85)	885.85	500.00	(385.85)	6,500.00
6431-0000 - Travel & Expense Reimbursement	255.39	300.00	44.61	255.39	300.00	44.61	3,600.00
6860-0000 - Security Deposit Interest	(3.46)	(12.00)	(8.54)	(3.46)	(12.00)	(8.54)	(144.00)
TOTAL ADMINISTRATIVE EXPENSE	6,432.35	6,561.00	128.65	6,432.35	6,561.00	128.65	92,236.00
PAYROLL & RELATED COSTS							
6310-0000 - Office salaries	4,331.02	5,666.00	1,334.98	4,331.02	5,666.00	1,334.98	68,000.00
6510-0000 - Janitor and cleaning payroll	1,167.18	1,241.00	73.82	1,167.18	1,241.00	73.82	14,900.00
6540-0000 - Repairs payroll	4,464.12	3,833.00	(631.12)	4,464.12	3,833.00	(631.12)	46,000.00
6900-0000 - Social Service Coordinator	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6715-0000 - Payroll Taxes	1,497.67	1,681.00	183.33	1,497.67	1,681.00	183.33	20,175.00
6722-0000 - Workers compensation	242.33	242.00	(0.33)	242.33	242.00	(0.33)	3,053.00
6723-0000 - Employee health insurance	389.30	345.00	(44.30)	389.30	345.00	(44.30)	4,140.00

WALNUT PLACE Actual vs Budget Accrual Operating Statement

	Month Ending 01/31/11			Year To Date 01/31/11			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
6724-0000 - Union Benefits	1,189.75	1,197.00	7.25	1,189.75	1,197.00	7.25	14,368.00
6726-0001 - Contingency	0.00	0.00	0.00	0.00	0.00	0.00	2,200.00
TOTAL PAYROLL & RELATED COSTS	13,281.37	14,205.00	923.63	13,281.37	14,205.00	923.63	172,836.00
OPERATING EXPENSES							
6515-0000 - Janitors and cleaning supplies	134.19	250.00	115.81	134.19	250.00	115.81	3,000.00
6518-0000 - Uniforms	0.00	0.00	0.00	0.00	0.00	0.00	700.00
6519-0000 - Exterminating Contract	0.00	460.00	460.00	0.00	460.00	460.00	5,520.00
6525-0000 - Rubbish removal	400.00	400.00	0.00	400.00	400.00	0.00	4,800.00
6490-0000 - Misc operating expenses	0.00	50.00	50.00	0.00	50.00	50.00	600.00
TOTAL OPERATING EXPENSES	534.19	1,160.00	625.81	534.19	1,160.00	625.81	14,620.00
UTILITIES							
6450-0000 - Electricity	1,459.52	1,100.00	(359.52)	1,459.52	1,100.00	(359.52)	16,800.00
6451-0000 - Water	327.99	300.00	(27.99)	327.99	300.00	(27.99)	7,500.00
6452-0000 - Gas	2,495.64	4,500.00	2,004.36	2,495.64	4,500.00	2,004.36	37,750.00
TOTAL UTILITIES	4,283.15	5,900.00	1,616.85	4,283.15	5,900.00	1,616.85	62,050.00
MAINTENANCE EXPENSES							
6536-0000 - Ground supplies	0.00	1,000.00	1,000.00	0.00	1,000.00	1,000.00	8,000.00
6537-0000 - Grounds Contractor (Landscaper)	0.00	0.00	0.00	0.00	0.00	0.00	4,864.00
6541-0000 - Repair materials (general supplies)	362.55	600.00	237.45	362.55	600.00	237.45	7,200.00
6541-0001 - Appliance Parts	0.00	50.00	50.00	0.00	50.00	50.00	600.00
6541-0002 - Plumbing Supplies	132.22	0.00	(132.22)	132.22	0.00	(132.22)	0.00
6541-0007 - Safety Equipment	0.00	1,000.00	1,000.00	0.00	1,000.00	1,000.00	1,000.00
6545-0000 - Elevator Contractor (Annual Maintenance Contract)	360.00	500.00	140.00	360.00	500.00	140.00	6,000.00
6546-0000 - Heating/Cooling Contractor	0.00	400.00	400.00	0.00	400.00	400.00	9,000.00
6548-0000 - Snow removal	3,972.48	3,000.00	(972.48)	3,972.48	3,000.00	(972.48)	9,000.00
6551-0000 - Elevator Contractor (Special Repairs)	0.00	50.00	50.00	0.00	50.00	50.00	600.00
6560-0000 - Decorating (Tenant Pntg-Cycle/Turnover by Contractor)	0.00	1,000.00	1,000.00	0.00	1,000.00	1,000.00	12,000.00
6580-0000 - Equipment repairs	0.00	0.00	0.00	0.00	0.00	0.00	500.00
6581-0000 - Window Washing	0.00	0.00	0.00	0.00	0.00	0.00	900.00
6582-0000 - Fire Protection	0.00	350.00	350.00	0.00	350.00	350.00	4,200.00
6582-0001 - Fire Safety Equipment	0.00	100.00	100.00	0.00	100.00	100.00	1,200.00
6589-0000 - Parking Lot Expense	0.00	0.00	0.00	0.00	0.00	0.00	8,000.00
6590-0000 - Miscellaneous Repair	0.00	100.00	100.00	0.00	100.00	100.00	1,200.00
6591-0000 - Electrical Repairs	0.00	450.00	450.00	0.00	450.00	450.00	5,400.00
6594-0000 - Carpentry Repairs	813.84	350.00	(463.84)	813.84	350.00	(463.84)	4,200.00
6595-0000 - Plumbing Repairs	1,376.00	400.00	(976.00)	1,376.00	400.00	(976.00)	4,800.00
6596-0000 - Floor Repairs/Cleaning	0.00	0.00	0.00	0.00	0.00	0.00	2,500.00
6598-0000 - Roof Repairs	0.00	0.00	0.00	0.00	0.00	0.00	5,000.00
6599-0000 - Window repairs	0.00	300.00	300.00	0.00	300.00	300.00	3,600.00
TOTAL MAINTENANCE EXPENSES	7,017.09	9,650.00	2,632.91	7,017.09	9,650.00	2,632.91	99,764.00
TAXES AND INSURANCE							
6710-0000 - Real estate taxes	8,683.00	8,683.00	0.00	8,683.00	8,683.00	0.00	104,196.00
6720-0000 - Property and liability insurance	1,190.83	1,234.00	43.17	1,190.83	1,234.00	43.17	14,808.00
6721-0000 - Fidelity bond insurance	0.00	0.00	0.00	0.00	0.00	0.00	100.00
TOTAL TAXES AND INSURANCE	9,873.83	9,917.00	43.17	9,873.83	9,917.00	43.17	119,104.00

WALNUT PLACE
Actual vs Budget Accrual Operating Statement

	Month Ending 01/31/11			Year To Date 01/31/11			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
TOTAL OPERATING EXPENSES	41,493.98	47,623.00	6,129.02	41,493.98	47,623.00	6,129.02	561,170.00
NET OPERATING INCOME (LOSS)	38,233.52	36,263.00	1,970.52	38,233.52	36,263.00	1,970.52	445,462.00
FINANCIAL EXPENSES							
6820-0000 - Mortgage interest	22,866.26	22,655.00	(211.26)	22,866.26	22,655.00	(211.26)	271,860.00
7104-0000 - Replacement Reserve	1,994.91	1,833.00	(161.91)	1,994.91	1,833.00	(161.91)	21,996.00
7108-0000 - Mortgage Payable (long term)	10,620.69	10,854.00	233.31	10,620.69	10,854.00	233.31	130,248.00
TOTAL FINANCIAL EXPENSES	35,481.86	35,342.00	(139.86)	35,481.86	35,342.00	(139.86)	424,104.00
NET OPER INC/(LOSS) BEFORE CAP. EXP.	2,751.66	921.00	1,830.66	2,751.66	921.00	1,830.66	21,358.00
NET INCOME (LOSS)	2,751.66	921.00	1,830.66	2,751.66	921.00	1,830.66	21,358.00
Partnership Income							
8005-0000 - Mortgagor Entity Income	44.24	0.00	44.24	44.24	0.00	44.24	0.00
Total Partnership Activity	44.24	0.00	44.24	44.24	0.00	44.24	0.00
CAPITAL EXPENDITURES & ESCROWS							
7105-0000 - Replacement Reserve Reimbursement	0.00	0.00	0.00	0.00	0.00	0.00	(24,000.00)
6991-0000 - Capital expenditures	0.00	0.00	0.00	0.00	0.00	0.00	37,400.00
6993-0000 - Appliance Replacement	0.00	125.00	125.00	0.00	125.00	125.00	1,500.00
6994-0000 - Carpet & tile	0.00	485.00	485.00	0.00	485.00	485.00	5,820.00
TOTAL CAPITAL EXPENDITURES & ESCROWS	0.00	610.00	610.00	0.00	610.00	610.00	20,720.00
GAIN/(LOSS) AFTER CAPITAL EXP. & ESCROWS	2,795.90	311.00	2,484.90	2,795.90	311.00	2,484.90	638.00

RAVINIA HOUSING**Balance Sheet**

Month Ending 01/31/11

ASSETS

Current Assets	
1110-0000 - Petty Cash	150.00
1121-0000 - Cash - Operating	36,463.90
1130-0000 - Tenant/member accounts receivable	37,091.85
1131-0000 - Accounts receivable - subsidy	33,710.00
1240-0000 - Prepaid property and liability insurance	2,083.95
1250-0000 - Prepaid Mortgage Insurance	345.24
Total Current Assets	<u>109,844.94</u>
Other Assets	
1290-0000 - Misc Prepaid Expenses	169.40
1192-0000 - Tenant Sec Dep	6,982.51
1310-0000 - Real estate tax escrow	25,395.82
1311-0000 - Insurance escrow	49,909.41
1312-0000 - Mortgage Insurance Escrow	4,384.26
1140-0000 - Accounts Receivable - Other	760.36
1320 - Replacement Reserve	42,653.52
1340 - Residual Receipt	444,559.56
Total Other Assets	<u>574,814.84</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	123,157.05
1497-0000 - Site improvements	85,122.00
4120-0000 - Accum depr - buildings	(892,567.88)
Total Fixed Assets	<u>649,068.03</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	144,172.40
Total Partnership Assets	<u>144,172.40</u>
Total Assets	<u><u>1,492,723.07</u></u>

RAVINIA HOUSING
Balance Sheet
 Month Ending 01/31/11

Liabilities & Equity

Current Liabilities

2110-0000 - Accounts payable	(407.21)
2120-0000 - Accrued wages and p/r taxes payable	542.05
2130-0000 - Accrued interest - mortgage	(49.76)
2150-0000 - Accrued property taxes	33,000.00
2180-0000 - Misc current liabilities	48,149.11
Total Current Liabilities	<u>81,234.19</u>

Non-Current Liabilities

2191-0000 - Security deposits-residential	6,655.00
2210-0000 - Prepaid Rent	4,632.35
2211-0000 - Prepaid HUD	24,896.26
2320-0000 - Mortgage Payable (long term)	750,880.16
Total Non-Current Liabilities	<u>787,063.77</u>

Owner's Equity

3100-0000 - Limited Partners Equity	142,032.74
3209-0000 - Prior Year Retained Earnings	364,830.76
3210-0000 - Retained earnings	109,405.56
Current YTD Earnings	8,156.05
Total Owner's Equity	<u>624,425.11</u>

Total Liability & Owner Equity

1,492,723.07

RAVINIA HOUSING Actual vs Budget Accrual Operating Statement

	Month Ending 01/31/11			Year To Date 01/31/11			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
GROSS OPERATING INCOME							
RESIDENTIAL RENTAL INCOME							
5120-0000 - Apartment rent	5,802.00	0.00	5,802.00	5,802.00	0.00	5,802.00	0.00
5121-0000 - Tenant assistant payments	22,877.00	0.00	22,877.00	22,877.00	0.00	22,877.00	0.00
TOTAL RESIDENTIAL RENTAL INCOME	28,679.00	0.00	28,679.00	28,679.00	0.00	28,679.00	0.00
VACANCIES & ADJUSTMENTS							
5220-0000 - Vacancy loss - apartments	(1,612.00)	0.00	(1,612.00)	(1,612.00)	0.00	(1,612.00)	0.00
TOTAL VACANCIES & ADJUSTMENTS	(1,612.00)	0.00	(1,612.00)	(1,612.00)	0.00	(1,612.00)	0.00
GROSS OPERATING INCOME	27,067.00	0.00	27,067.00	27,067.00	0.00	27,067.00	0.00
ADVERTISING & RENTING EXPENSE							
6213-0000 - Employee Recruitment	9.00	0.00	(9.00)	9.00	0.00	(9.00)	0.00
TOTAL ADVERTISING & RENTING EXPENSE	9.00	0.00	(9.00)	9.00	0.00	(9.00)	0.00
ADMINISTRATIVE EXPENSE							
6311-0000 - Office supplies	119.93	0.00	(119.93)	119.93	0.00	(119.93)	0.00
6316-0000 - Office Equipment	91.57	0.00	(91.57)	91.57	0.00	(91.57)	0.00
6320-0000 - Management fee	919.68	0.00	(919.68)	919.68	0.00	(919.68)	0.00
6360-0000 - Telephone	113.12	0.00	(113.12)	113.12	0.00	(113.12)	0.00
6390-0002 - Computer Supplies/Data Processing	56.71	0.00	(56.71)	56.71	0.00	(56.71)	0.00
6431-0000 - Travel & Expense Reimbursement	69.66	0.00	(69.66)	69.66	0.00	(69.66)	0.00
6860-0000 - Security Deposit Interest	(1.18)	0.00	1.18	(1.18)	0.00	1.18	0.00
TOTAL ADMINISTRATIVE EXPENSE	1,369.49	0.00	(1,369.49)	1,369.49	0.00	(1,369.49)	0.00
PAYROLL & RELATED COSTS							
6310-0000 - Office salaries	1,000.34	0.00	(1,000.34)	1,000.34	0.00	(1,000.34)	0.00
6510-0000 - Janitor and cleaning payroll	1,535.83	0.00	(1,535.83)	1,535.83	0.00	(1,535.83)	0.00
6715-0000 - Payroll Taxes	380.60	0.00	(380.60)	380.60	0.00	(380.60)	0.00
6722-0000 - Workers compensation	66.08	0.00	(66.08)	66.08	0.00	(66.08)	0.00
6723-0000 - Employee health insurance	152.18	0.00	(152.18)	152.18	0.00	(152.18)	0.00
6724-0000 - Union Benefits	324.48	0.00	(324.48)	324.48	0.00	(324.48)	0.00
TOTAL PAYROLL & RELATED COSTS	3,459.51	0.00	(3,459.51)	3,459.51	0.00	(3,459.51)	0.00
OPERATING EXPENSES							
6520-0000 - Miscellaneous Repair Contractors	828.75	0.00	(828.75)	828.75	0.00	(828.75)	0.00
TOTAL OPERATING EXPENSES	828.75	0.00	(828.75)	828.75	0.00	(828.75)	0.00
UTILITIES							
6450-0000 - Electricity	88.19	0.00	(88.19)	88.19	0.00	(88.19)	0.00
6451-0000 - Water	2.50	0.00	(2.50)	2.50	0.00	(2.50)	0.00
TOTAL UTILITIES	90.69	0.00	(90.69)	90.69	0.00	(90.69)	0.00
MAINTENANCE EXPENSES							
6541-0000 - Repair materials (general supplies)	17.27	0.00	(17.27)	17.27	0.00	(17.27)	0.00
6541-0002 - Plumbing Supplies	36.07	0.00	(36.07)	36.07	0.00	(36.07)	0.00
6541-0009 - Window Supplies	43.89	0.00	(43.89)	43.89	0.00	(43.89)	0.00
6548-0000 - Snow removal	5,811.77	0.00	(5,811.77)	5,811.77	0.00	(5,811.77)	0.00

RAVINIA HOUSING Actual vs Budget Accrual Operating Statement

	Month Ending 01/31/11			Year To Date 01/31/11			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
6599-0000 - Window repairs	2,345.00	0.00	(2,345.00)	2,345.00	0.00	(2,345.00)	0.00
TOTAL MAINTENANCE EXPENSES	8,254.00	0.00	(8,254.00)	8,254.00	0.00	(8,254.00)	0.00
TAXES AND INSURANCE							
6720-0000 - Property and liability insurance	416.79	0.00	(416.79)	416.79	0.00	(416.79)	0.00
TOTAL TAXES AND INSURANCE	416.79	0.00	(416.79)	416.79	0.00	(416.79)	0.00
TOTAL OPERATING EXPENSES	14,428.23	0.00	(14,428.23)	14,428.23	0.00	(14,428.23)	0.00
NET OPERATING INCOME (LOSS)	12,638.77	0.00	12,638.77	12,638.77	0.00	12,638.77	0.00
FINANCIAL EXPENSES							
6820-0000 - Mortgage interest	4,198.67	0.00	(4,198.67)	4,198.67	0.00	(4,198.67)	0.00
6850-0000 - Mortgage Service Fee	345.24	0.00	(345.24)	345.24	0.00	(345.24)	0.00
7104-0000 - Replacement Reserve	712.00	0.00	(712.00)	712.00	0.00	(712.00)	0.00
7108-0000 - Mortgage Payable (long term)	2,982.49	0.00	(2,982.49)	2,982.49	0.00	(2,982.49)	0.00
TOTAL FINANCIAL EXPENSES	8,238.40	0.00	(8,238.40)	8,238.40	0.00	(8,238.40)	0.00
NET OPER INC/(LOSS) BEFORE CAP. EXP.	4,400.37	0.00	4,400.37	4,400.37	0.00	4,400.37	0.00
NET INCOME (LOSS)	4,400.37	0.00	4,400.37	4,400.37	0.00	4,400.37	0.00
Partnership Income							
8005-0000 - Mortgagor Entity Income	61.19	0.00	61.19	61.19	0.00	61.19	0.00
Total Partnership Activity	61.19	0.00	61.19	61.19	0.00	61.19	0.00
GAIN/(LOSS) AFTER CAPITAL EXP. & ESCROWS	4,461.56	0.00	4,461.56	4,461.56	0.00	4,461.56	0.00

QT-PL - Highland Park city, Illinois: Race,
 2010 Census Redistricting Data (Public
 NOTE: For information on confidentiality
 protection, nonsampling error, and
 definitions, see
<http://www.census.gov/prod/cen2010/pl94-171.pdf>

Subject	Total		18 years and over	
	Number	Percent	Number	Percent
POPULATION				
Total population	29,763	100.0	22,058	100.0
RACE				
One race	29,322	98.5	21,871	99.2
White	27,099	91.0	20,300	92.0
Black or African	548	1.8	374	1.7
American Indian and	54	0.2	34	0.2
Asian	864	2.9	683	3.1
Native Hawaiian and	9	0.0	4	0.0
Some Other Race	748	2.5	476	2.2
Two or More Races	441	1.5	187	0.8
HISPANIC OR LATINO				
Hispanic or Latino (of	2,167	7.3	1,384	6.3
Not Hispanic or Latino	27,596	92.7	20,674	93.7
One race	27,267	91.6	20,547	93.1
White	25,845	86.8	19,481	88.3
Black or African	516	1.7	358	1.6
American Indian	22	0.1	14	0.1
Asian	848	2.8	673	3.1
Native Hawaiian and	9	0.0	4	0.0
Some Other Race	27	0.1	17	0.1
Two or More Races	329	1.1	127	0.6
HOUSING UNITS				
Total housing units	12,256	100.0		
OCCUPANCY STATUS				
Occupied housing	11,410	93.1		
Vacant housing units	846	6.9		

(X) Not applicable
 Source: U.S. Census Bureau, 2010
 2010 Census Redistricting Data (Public
 Law 94-171) Summary File, Tables P1, P2,
 P3, P4, H1

P3: RACE FOR THE POPULATION 18
 2010 Census Redistricting Data (Public

NOTE: For information on confidentiality protection, nonsampling error, and definitions, see

<http://www.census.gov/prod/cen2010/pl94-171.pdf>

	Highland
Total:	22,058
Population of one	21,871
White alone	20,300
Black or African	374
American Indian and	34
Asian alone	683
Native Hawaiian and	4
Some Other Race	476
Two or More Races:	187
Population of two	179
White; Black or	18
White; American	39
White; Asian	62
White; Native	2
White; Some Other	43
Black or African	2
Black or African	2
Black or African	0
Black or African	4
American Indian	1
American Indian	0
American Indian	2
Asian; Native	2
Asian; Some Other	2
Native Hawaiian and	0
Population of three	7
White; Black or	2
White; Black or	2
White; Black or	0
White; Black or	0
White; American	0
White; American	0
White; American	1
White; Asian; Native	1
White; Asian; Some	1
White; Native	0
Black or African	0
American Indian	0
American Indian	0
American Indian	0
Asian; Native	0

Population of four	1
White; Black or	0
White; Black or	0
White; Black or	1
White; Black or	0
White; Black or	0
White; Black or	0
White; American	0
White; American	0
White; American	0
White; Asian; Native	0
Black or African	0
American Indian	0
Population of five	0
White; Black or	0
White; American	0
Black or African	0
Population of six	0
White; Black or	0

Source: U.S. Census Bureau, 2010

P2: HISPANIC OR LATINO, AND NOT
 2010 Census Redistricting Data (Public

NOTE: For information on confidentiality
 protection, nonsampling error, and
 definitions, see

<http://www.census.gov/prod/cen2010/pl94-171.pdf>

	Highland
Total:	29,763
Hispanic or Latino	2,167
Not Hispanic or Latino:	27,596
Population of one	27,267
White alone	25,845
Black or African	516
American Indian	22
Asian alone	848
Native Hawaiian and	9
Some Other Race	27
Two or More Races:	329
Population of two	320
White; Black or	63
White; American	44
White; Asian	181
White; Native	10
White; Some Other	4
Black or African	3
Black or African	6
Black or African	0
Black or African	3
American Indian	1
American Indian	0
American Indian	0
Asian; Native	3
Asian; Some Other	2
Native Hawaiian	0
Population of three	9
White; Black or	1
White; Black or	4
White; Black or	0
White; Black or	0
White; American	0
White; American	0
White; American	1
White; Asian;	3
White; Asian;	0
White; Native	0
Black or African	0
American Indian	0
American Indian	0

American Indian	0
Asian; Native	0
Population of four	0
White; Black or	0
White; American	0
White; American	0
White; American	0
White; Asian;	0
Black or African	0
American Indian	0
Population of five	0
White; Black or	0
White; American	0
Black or African	0
Population of six	0
White; Black or	0

Source: U.S. Census Bureau, 2010

H1: OCCUPANCY STATUS - Universe:
2010 Census Redistricting Data (Public

NOTE: For information on confidentiality
protection, nonsampling error, and
definitions, see

<http://www.census.gov/prod/cen2010/pl94-171.pdf>

	Highland
Total:	12,256
Occupied	11,410
Vacant	846

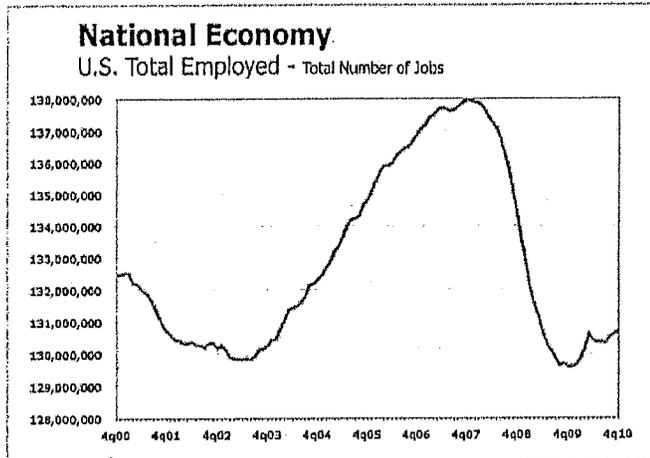
Source: U.S. Census Bureau, 2010

ECONOMIC OVERVIEW

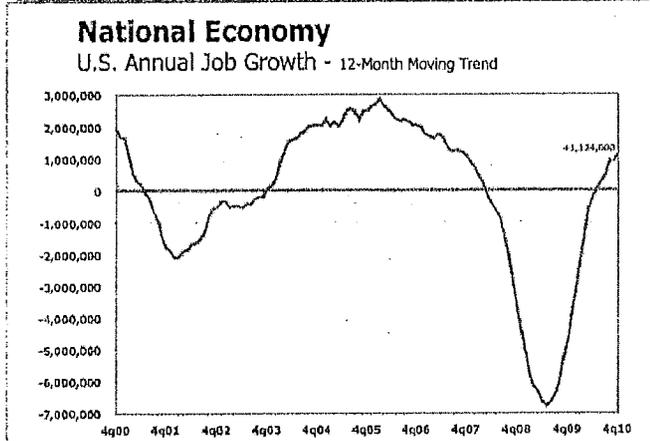
Nationally, the number of people working today is equal to the number working coming out of the last recession back in 2001. There are nearly 131 million jobs in the U.S. economy at this time and more than a million have been added since the end of 2009. To put things into perspective, approximately 2.5 million jobs were lost from peak to trough in the recession of 2001, as illustrate on the chart to the right. From the end of 2003, when job growth resumed, to 2007, the U.S. economy added nearly 8 million jobs. Four years of job growth (from 2003 to 2007) were wiped out in little more than a year, which is one reason this recession has been so painful. The chart shown puts one in mind of charts pertaining to the housing bubble.

It is safe to say that in many respects we are back where we were at the start of 2002, certainly in terms of the job market. In 2010 a total of over 1.1 million jobs were added to the U.S. economy, good news following the steep declines experienced from 2007 to 2009. Keep in mind that these are national numbers. Here in the midwest, the decline has seemed more pronounced while the recovery doesn't seem to have arrived yet. Local job numbers support this more pessimistic outlook regarding jobs in Illinois and Chicago. Illinois ranks 48th in job growth (or, more accurately, losses) among states while Chicago is (gulp) dead last among the 362 CBSA's tracked by the federal government.

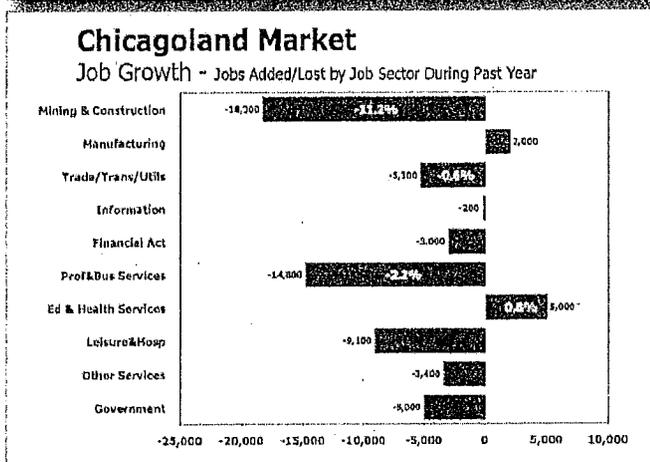
In 2010, the Chicago market saw a decline of approximately **52,100** jobs. There are currently 4.22 million jobs in the Chicagoland area. At the peak in 2008 there were nearly 4.6 million jobs here. Going all the way back to 1990, there were, at that time, 4.02 million jobs in Chicago. Thus, in twenty years, the Chicago market has added a total net of just 200,000 jobs, or an average of 10,000 per year (an average growth rate of just 0.2%). Jobs have been an issue in Illinois, based on these numbers, for the past twenty years, which makes the task ahead even more challenging.



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4Q10 © Copyright International 2011 Source: Bureau of Labor Statistics



4Q10 © Copyright International 2011 Source: Bureau of Economic Analysis

Chris Hueckelstendk

CITY OF HIGHLAND PARK

DEPARTMENT OF COMMUNITY DEVELOPMENT

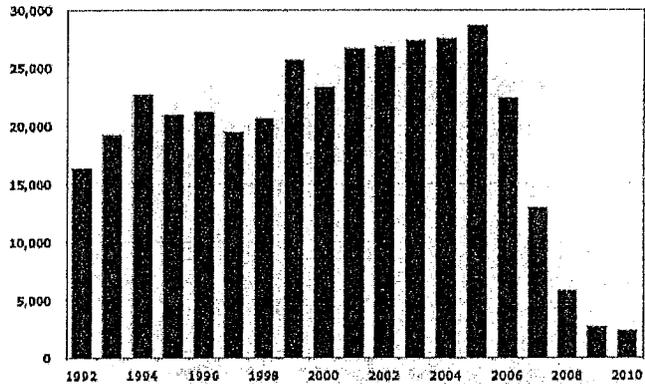
HOUSING MARKET TRENDS

Including single-family detached units, townhome units and duplex units in the nine-county Chicagoland area, there were a total of 2,340 new units started in 2010, a slight decline from the 2,711 units started in 2009. Metrostudy tallies the actual number of units to go under construction and does not rely on permit numbers reported by the government. The 2,340 units counted this year is the actual number of housing units begun by homebuilders in the Chicago market. This represents a drastic decline from peak levels and from the 15,000 units that were started following the previous recession of 1991. It seems the market has nowhere to go but up, however, several indicators point to another slow year in 2011.

Since 2008 The Chicago market has recorded fewer than 800 starts each quarter. The fourth quarter 2010 tally of 449 new home starts marks a new low-point in quarterly construction activity. Since Metrostudy began surveying the housing market in 1990, there has been only one other 90-day period that saw fewer than 500 housing starts: 1q09 with 492 starts. Closings have tracked closely with new home starts, with each quarter seeing a few more closings than starts (a bit of silver lining in this dark cloud) indicating absorption of housing inventory. In three of the last four quarters, there have been fewer than 1,000 new home closings, the only time the market has seen fewer than 1,000 closings in any single quarter since 1990.

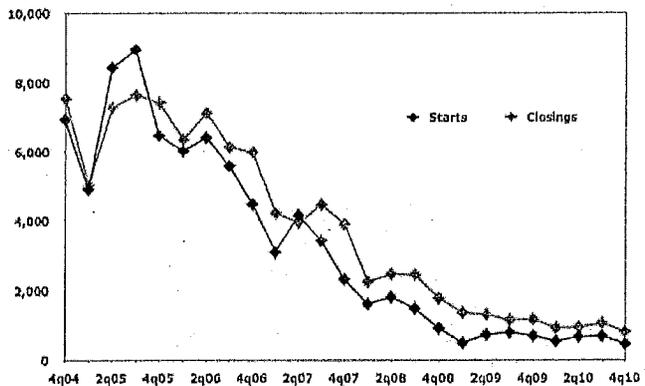
It is difficult to pinpoint any single reason for the dramatic downturn in the housing market. Too expensive housing or building homes in too far-flung of a location are popular candidates for what went wrong in the Chicago housing market. The statistics don't necessarily support the first of these statements (the latter, yes). All price points have seen a similar decline in the overall number of housing starts. In fact, with concessions being offered by many homebuilders, new homes can be bought for prices last seen in 2001 and 2002. We will likely see many of the lots in the market that were originally targeted for higher priced homes being reintroduced at much lower price points, providing a temporary boost to new home affordability in the area.

Chicagoland Market
Annual New Homes Started - Year by Year



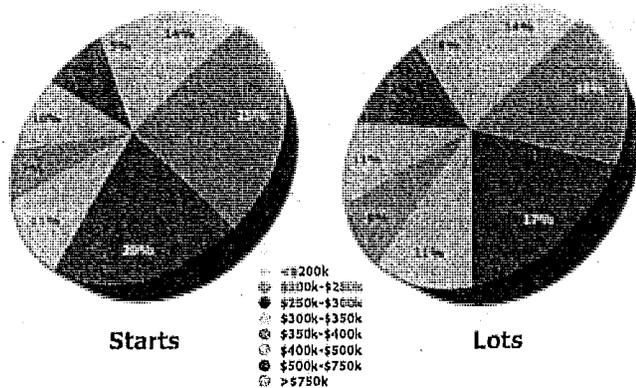
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Chicagoland Market
Quarterly New Home Starts & Closings - 6-Year History



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Chicagoland Market
New Home Starts by Price - 2010 Annual Starts & Lots by Price Point



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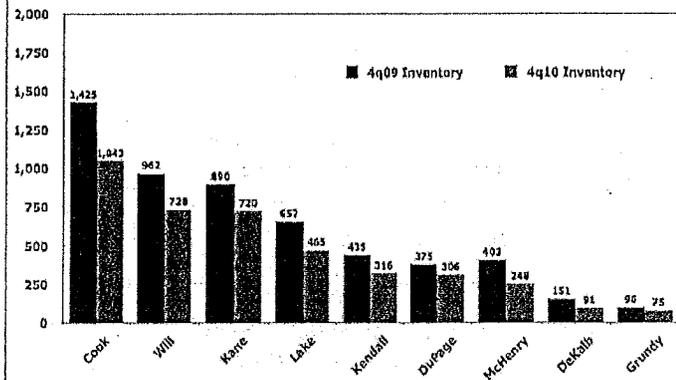
MARKET HIGHLIGHTS

As mentioned previously, housing inventory overall has declined over the past year (and has done so since 2008). Cook County saw a decline in housing inventory of nearly 400 units (these numbers exclude the vertical condominium market). Will and Kane Counties saw housing inventory drop by a combined 400+ over the past year. Housing inventory in those counties further from traditional job centers have also experienced a decline in overall housing inventory, albeit at a slower pace than closer in markets. Overall, housing inventory in the Chicagoland market is down nearly 1,400 units compared to one year ago. Given anemic demand, however, there still exists a 12.8 month supply of housing inventory (6 to 8 months in considered normal).

Available lot inventory in the Chicagoland market represents a key issue moving forward. Initially the cause of so much pain among builders, developers and lenders, the available lots in the market represent a potential opportunity for builders and developers moving forward. Once someone's problem, some of these lots will be someone else's opportunity to build. There are currently 49,312 vacant developed lots in the marketplace. Relative to the current starts pace, this represents a 252.9-month supply. The number of lots has not risen in over two years, but demand has dropped sharply. When the market saw 25,000+ new homes started in 2004 and 2005, there was just over 40,000 total lots available to be built on, a very slim 17-month supply. Lot supply has increased 25% since that time while demand has fallen by over 90%.

With the exception of DeKalb and Grundy Counties, the number of vacant developed lots has dropped over the past year. With demand (new home starts) very limited, the decreases seen have been minimal (just 3% in Will County over the past 12-months). This trend will likely continue for the foreseeable future as new lot development has been almost non-existent over the past two years and will likely remain so over the next three to five years. In 2010, a total of just 371 new lots were delivered in the entire Chicagoland region; pretty remarkable given the overall size of the region. New home demand will like be concentrated in the traditional corridors along major thoroughfares in Kane, Will, Cook, and McHenry Counties.

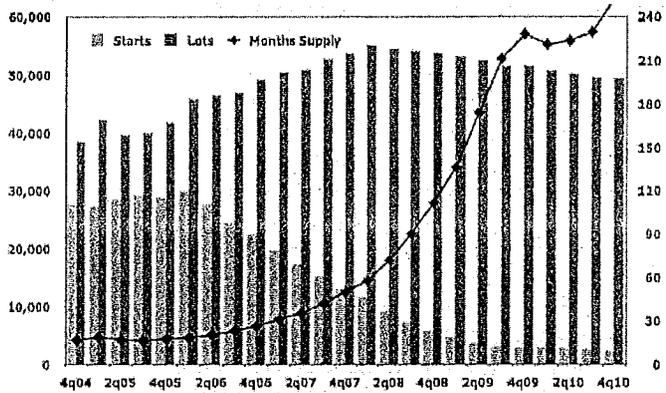
1150 HALF DAY ROAD
HIGHLAND PARK, ILLINOIS 60030
(847) 432-0867
Chicagoland Market
Overall Housing Inventory - Finished, Under Construction, & Models



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Chicagoland Market

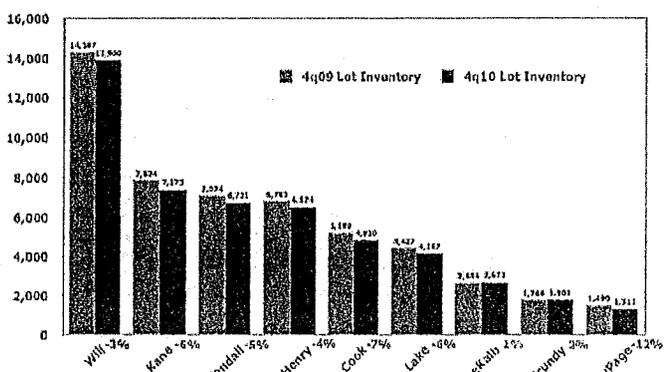
Annual New Home Starts & Lot Inventory - Annual Trend



4Q10 © Copyright Metrostudy 2011 Source: Metrostudy

Chicagoland Market

Vacant Develop Lot Inventory - 2009 & 2010 Comparison by County



4Q10 © Copyright Metrostudy 2011 Source: Metrostudy



CITY OF HIGHLAND PARK

DEPARTMENT OF COMMUNITY DEVELOPMENT

1150 HALSTED STREET
HIGHLAND PARK, ILLINOIS 60030

(847) 432-0867 • FAX (847) 432-0964

CONCLUSIONS

It is evident that the key component moving forward will be job creation. In prior editions of this report Metrostudy counseled keeping an eye on Washington and Springfield as the governments attempts to deal with the economic downturn we find ourselves in. Recently Springfield increased personal income taxes in Illinois by 67% and corporate taxes from 4.8% to 7.0% (a 45% increase). This has prompted the governors of neighboring states to comment: "It's like living next door to 'The Simpsons' - you know, the dysfunctional family down the block" - Indiana governor Mitch Daniels. Wisconsin's governor Scott Walker is bringing back an old tourism bit: "Escape to Wisconsin." Time will tell what the impact of this dramatic tax increase will be, but many seem to think jobs will continue to flee the state of Illinois.

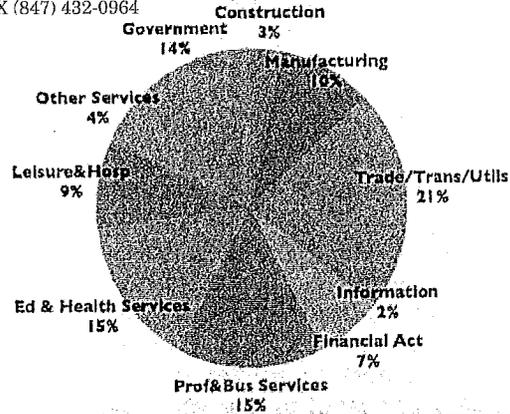
Through 2010, the rate of unemployment in Chicago fell (hard to see given the overall decline in jobs) from over 11% to it's current level of 9.5%. This could be the result of fewer people seeking employment, or population transferring out of Chicago to someplace where job prospects are brighter. Regardless, more stock should be placed in the actual number of jobs being created (or lost) as opposed to the rate of unemployment.

Illinois also ranks among the top five states in terms of total number of foreclosures, with more expected in 2011. In fact, California, Florida, Arizona, Illinois, and Michigan accounted for more than half of all foreclosures in the U.S. The resale market has also struggled, with median prices continuing to decline, from a peak of over \$250,000 to a current level of \$175,000.

Given the above issues, it is difficult to envision a scenario where new home production increases in 2011. Barring some large unforeseen job announcements in the

Chicagoland Market

Job Distribution



4Q10

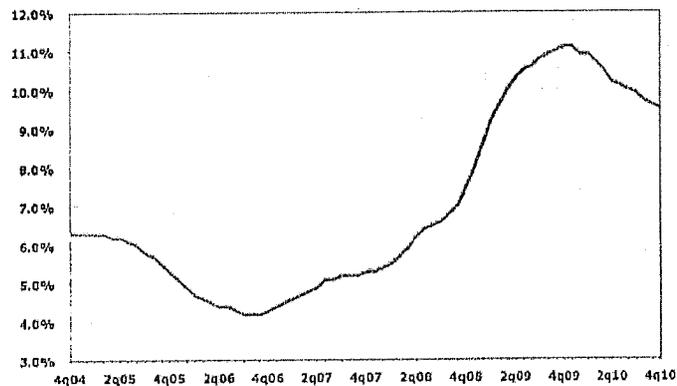


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Source: Bureau of Labor Statistics, Professional ENR

Chicagoland Market

Chicagoland Region - Monthly Unemployment Rate



4Q10



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Source: Illinois Department of Employment Security

Chicagoland area, it is likely that the housing market will see somewhere from 2,500 to 2,800 housing starts in 2011. There is just too much yet to be worked through before we can pronounce this housing downturn "over."

Stay tuned...

Metrostudy is the leading provider of primary and secondary market information to the housing and related industries nationwide. In addition to providing information, the company is recognized for its consulting expertise on development, marketing and economic issues, and is a key source of research studies evaluating the feasibility of residential and commercial real estate projects. Services are offered through an extensive network of offices strategically located in major metropolitan areas throughout the country.



Housing Starts Here

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Highland Park Properties

Capital Improvements Completed

January 23, 2011

Evergreen Real Estate Services has completed the following capital improvements for the Highland Park properties, as well as initiating action to secure funding for some tasks.

Frank B. Peers

- Boiler Replacement - Applied for and received a CIC grant to fund 50% of the replacement cost for the two boilers (total cost approximately \$90,000; savings to property = \$45,000)
- Kitchen Replacement – Initiated a phased-in kitchen replacement program including cabinets, countertops, sinks/faucets, backsplash, flooring. Approximate cost/kitchen is \$8,900 per kitchen, completed 31 units (\$275,900)
- Replacement of 32 bathroom vanities
- Replaced the rooftop HVAC (\$24,000)
- Smoke Detector devices – Replaced all apartment smoke detectors (\$11,400) and up-graded common area smoke detectors
- Entry System – Replaced both the front and rear entry call systems (\$6,800)
- Hallway Renovation – Paint and carpet
- Community Room Carpet – Replaced Community Room Carpet (\$6,800)
- Carpet Replacement and Cycle Painting – 24 units carpeted; 25 painted
- Switchgear – Replaced (\$7,500)
- Exterior Lighting – Replaced exterior bollard lighting in rear of building (\$8,500)
- Replaced domestic hot water heater (\$14,000)

Walnut Place

- Parking Lot – Resurfaced the parking lot and additional concrete work; upgraded handicap ramps (\$70,000)
- Rooftop HVAC – Replaced (\$34,000)
- Windows – Utilized weatherization funds to replace the double hung windows in all of the bedrooms as well as the side double hung windows in the end units. The funds were from a federal weatherization program administered through Community Action Partnership of Lake County. (The combined value of the windows and boilers was \$261,389; savings to the property was \$261,389.84)
- Boilers – Utilized weatherization funds to replace the two heating boilers in the main building. The funds were from a federal weatherization program administered through Community Action Partnership of Lake County. (The combined value of the windows and boilers was \$261,389; savings to the property was \$261,389.84).
- Domestic Hot Water Boiler – Replaced (\$14,000)
- Laundry Room Renovation – dryer venting, wallpaper, paint
- Hallway Renovation – Painting (\$16,000)
- Kitchen – Initiated a phased-in kitchen replacement project including cabinets, countertops, sink/faucets, backsplash, flooring. 19 kitchens completed (\$169,100)
- Bathrooms – Replaced 12 vanities(costs included above with the kitchens)
- Exterior Lighting – Replacement of exterior bollards and building lights
- Cycle Painting – 12 units and 2 townhomes (not including turnover painting)
- Cycle Carpet – 13 units and 1 townhome (not including turnover replacement)

Ravinia Housing

- Windows – Replaced all windows in the two houses at St. John's (\$15,000)
- Kitchen – Replaced the kitchen in the 4 bedroom house and bathrooms in both houses (\$48,000)
- Kitchen – Partial kitchen replacements in 3 townhomes (\$6,000)

- Lead-Based Paint – Remediated lead-based paint issues in both houses (\$20,000)
- Electrical – Up-Graded the electrical panels in both houses (\$23,000)
- Boilers – Heating boiler replacements in both houses (\$21,000)
- Cycle Painting – All 15 townhomes were painted in 2009
- Up-graded trash bins enclosures at St. John’s and installed sidewalk railings at Pleasant

- Energy-efficiency improvements underway in January 2011 include:
 - Attic and wall insulation for all 17 homes,
 - Energy-efficient window replacement for 15 townhomes, and
 - New furnaces for 15 townhomes.

The total value of these energy efficiency-improvements is \$88,400. Of the \$88,400, \$83,200 is covered through the federal weatherization program administered through the Community Action Partnership of Lake County. (savings to the property = \$83,200).