

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: January 27, 2012
RE: **HOUSING COMMISSION PACKET FOR 2-1-2012 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 V. (Action Needed) Approval of Minutes**
 - Meeting Minutes for January 4, 2012 Regular Meeting
- **Agenda Item VI. Scheduled Business**
 - **1. (Action Needed) Items for Omnibus Vote Consideration**
 - Payment of Invoice:
 - No invoices at present.
 - **2. (Discussion and Consideration) Housing Commission Peers, Walnut Place, Ravinia, and Sunset Woods. Supporting Materials:**
 - January 2012 Management Report with December 2011 Financials for Peers, Ravinia, and Walnut Housing Associations
 - Peers and Walnut Place Capital Improvement Updates
 - Accounts Receivable Up-Date
 - Summary Spreadsheet: Highland Park Housing Reserve Balances 12/31/2011
 - Housing Trust Fund Fiscal Year 2011 January 1 –December 31 Unaudited though 9/30
(To be distributed at the Meeting)
 - **Sunset Woods (Consideration):** Resolution for the proposed Sunset Woods mortgage with First Bank of Highland Park. Supporting Materials:
 - Resolution of the Sunset Woods Association

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, 2011
- Illinois Secretary of State Annual Report for Peers Housing
- Sunset Woods Condominium Association – 2012 – Approved Operating Budget

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, February 1, 2012 at City Hall, 1707 St. Johns Avenue, Highland Park, Illinois.** The Meeting will be held in the Pre-Session Room.

City of Highland Park
Housing Commission
Wednesday, February 1, 2012, at 6:30 p.m.
AGENDA

- I. Call to order**
- II. Roll Call**
- III. Introduction of Student Representative Alex N. Gordon**
- IV. Business from the Public (Citizens Wishing to Be Heard Regarding Items not Listed on the Agenda)**
- V. Approval of Minutes – January 4, 2012 Regular Meeting**
- VI. Scheduled Business**
 1. Items for Omnibus Vote Consideration
 - Payment of Invoices:
 - None at present
 2. Housing Commission Peers, Walnut, Ravinia, Sunset Woods
 - Management Report
 - Property Operations Report
 - Update on Peers window replacement project
 - Report on Closing for U.S. Housing and Urban Development (HUD) Mark-to-Market Refinancing for Ravinia Housing
 - Sunset Woods
 - Consideration of a Resolution for the proposed Sunset Woods mortgage with First Bank of Highland Park
 - Other Business
- VII. Executive Session for Matters relating to Real Estate Acquisition, Litigation, and Personnel Matters**
- VII. Other Business**
- VIII. Adjournment**

Draft

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

MEETING DATE: Wednesday January 4, 2012

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

CALL TO ORDER

At 6:35 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, Barber, Glasner, Naftzger, Sharfman, and Wigodner

Commissioners Absent: Meek

Chairman Wigodner declared that a quorum was present.

Council Liaison Present: Blumberg

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

APPROVAL OF MINUTES

Regular Meeting of the Housing Commission --December 7, 2011

Commissioner Glasner 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 7, 2011.

Commissioner Barber seconded the motion.

On a roll call vote:

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

Voting Nay: None

The Chairman declared that the motion passed.

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

There was no business from the public on items not listed on the Agenda.

SCHEDULED BUSINESS

1. Items for Omnibus Vote Consideration

- Payment of Invoice:
- Manning Silverman & Co. Invoice #200911531 for initial retainer (1 of 2) for Sunset Woods Audit

The Commissioners unanimously consented to take a single vote by yeas and nays on an item under the designation “omnibus vote –payment of invoice.”

Chairman Wigodner entertained a motion to approve payment to Manning Silverman & Co. for Invoice #200911531 for the initial retainer (1 of 2) for the Sunset Woods Audit. Commissioner Adler moved approval of the payment to Manning Silverman & Co. for Invoice #200911531 for initial retainer (1 of 2) for the Sunset Woods Audit. Commissioner Glasner seconded the motion.

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

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

The Management Report was in the packet.

Property Operations Report

Treasurer Barber reviewed the operations of the Housing Associations. Ravinia and Peers each had one vacancy. The Peers Housing Association was positive to budget for the month in large measure due to postponing the kitchen replacements until January. The Commissioners requested that Planner M. Smith ask Ms. Polly Kuehl, Vice President, Evergreen Real Estate Services, to indicate the kitchen obligation on the December summary financial spreadsheet.

At 6:43, Commissioner Meek joined the Meeting.

Consideration of 2012 Capital Plans for Peers and Walnut Place

Chairman Wigodner summarized the draft 2012 Capital Plans for Peers and Walnut Place.

Chairman Wigodner entertained a motion to approve the 2012 Capital Plans for Peers and Walnut Place. Commissioner Barber moved approval of the 2012 Capital Plans for Peers and Walnut Place. Commissioner Naftzger seconded the motion.

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

Update on Peers window replacement

Chairman Wigodner reported that there was no new information yet.

Update on U.S. Housing and Urban Development (HUD) Mark-to-Market Refinancing for Ravinia Housing

Planner M. Smith repeated the report from last month that the closing is scheduled for January 24, 2012 for the HUD Mark-to-Market refinancing of Ravinia Housing.

Sunset Woods:

Report on Status of obtaining new Sunset Woods mortgage

Chairman Wigodner executed the proposal letter dated December 13, 2011 from the First Bank of Highland Park in accordance with the Housing Commission's motion at the December 7th Meeting. Planner M. Smith reported that Corporation Counsel noted that it was not necessary, but that it would be helpful for the Commission to ratify the executed proposal letter, because the executed letter had a different date, December 13th, than the initial proposal letter from August 17th, 2011 that the Commission adopted last month. The terms of the two letters are almost identical. The only significant difference is that the December letter proposes closing by the end of February 2012, and the initial proposal called for closing by the end of November 2011.

Chairman Wigodner entertained a motion to ratify the executed proposal letter from the First Bank of Highland Park dated December 13, 2011 for a new mortgage for Sunset Woods and to direct staff to continue to facilitate the transaction. Commissioner Naftzger moved ratification of the executed proposal letter dated December 13, 2011 from the First Bank of Highland Park including the term sheet for a new mortgage for Sunset Woods and to direct staff to continue to facilitate the transaction. Commissioner Barber seconded the motion.

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

Report from Commissioner Meek

Commissioner Meek, the Housing Commission Representative on the Sunset Woods Condominium Association Board, reported that the Condominium Association Board is exploring the possibility of modifying the condominium declaration to permit some number of owners to rent their units in cases of financial hardship. The Condo Association attorney would advise the Board on the steps needed prior to bringing the issue to the entire condominium association for consideration. The Commissioners identified a number of questions to consider before taking the issue to the entire condominium association, including:

- how to establish a mechanism to insure that units would be rented to age and income-qualified households;
- how to determine the maximum number of units that could be rented at any given time, keeping in mind that the Federal Housing Administration will not guarantee loans in condo buildings if more than fifty percent of the units can be rented;
- how to determine the appropriate rent; and
- whether the Illinois Housing Development Authority (IHDA) would give their approval to rent to the owners of the eighteen condos that have an IHDA second mortgage.

Planner M. Smith said that she would begin a discussion with IHDA staff on this last question. One of the Commissioners expressed concern about additional rentals competing with the Sunset Woods Association's rentals.

3. Consideration of Recommendation from Condominium Conversion Ordinance Working Group

Chairman Wigodner summarized the previous discussions and background on the recommendation from the Working Group. The Commissioners concurred on a number of provisions for a condominium conversion ordinance. Several Commissioners commented that a property report would provide valuable information for purchasers. The Commissioners generally supported:

- Reinforcing the State's provisions with the addition of requiring that the notice of intent to convert be sent to the City of Highland Park concurrent with notice to tenants;
- Extending the State's requirement for thirty days notice to a period from ninety to 120 days. They directed staff to seek guidance from the planning and building division regarding establishing the appropriate time period;
- Extending the time period for the tenants' right of first refusal. They directed staff to consider whether thirty or sixty days beyond the notice of intent would be a better time period for the tenants' right of first refusal; and
- Moving the discussion regarding warranties or escrows for the affordable housing units from a condo conversion ordinance to a future discussion of the Inclusionary Housing Ordinance. The Commissioners agreed that if they were to concur that warranties and escrows were needed for the affordable condo units, then they would be needed for all inclusionary housing units, and the Commission should consider the issue within the context of the Inclusionary Housing Ordinance.

The Commissioners decided to defer final consideration until next month and directed staff to prepare a memo to synthesize this discussion and to highlight the remaining items for consideration.

4. Consideration of Request from Owner of Inclusionary Housing Unit to modify the structure

Planner L. Smith summarized the request from Mary Ann Samaniego, an owner of an inclusionary housing unit, to knock down a wall to combine two bedrooms, which would include adding a wall to create a new closet. These modifications would not be capital improvements according to the requirements of the affordable unit declaration. The Commissioners concurred that they would permit this as long as the home owner agreed to remove the modifications and restore the unit to its original configuration prior to resale. They directed staff to contact Corporation Counsel regarding what the best mechanism would be for such an agreement. Such an agreement also needs to specify that the home owner must consult a structural engineer and employ a licensed contractor to carry out the modifications. The Commissioners also told staff to remind the home owner that she would need to abide by the by-laws of the condominium association.

After additional discussion, Chairman Wigodner entertained a motion to permit the home owner to make the modifications specified in her email of December 28, 2011 as long as she entered into an agreement to restore the unit to its original configuration prior to resale and to employ professionals to assess her plans and carry out the modifications. Commissioner Meek moved approval of the motion to permit Ms. Mary Ann Samaniego to make the modifications to her inclusionary housing unit specified in her email of December 28, 2011 as long as she entered into an agreement, as recommended by the City's Corporation Counsel, to restore the unit to its

original configuration prior to resale and to employ professionals to assess her plans and carry out the modifications. Commissioner Barber seconded the motion.

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

EXECUTIVE SESSION

There was no Executive Session.

OTHER BUSINESS

There was no new business.

ADJOURNMENT

Chairman Wigodner entertained a motion to adjourn the meeting. Commissioner Barber 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 8:55 p.m.

Submitted respectfully:

Mary Cele Smith
Housing Planner



EVERGREEN

Real Estate Services, L.L.C.

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

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Phone: 312-234-9400
Fax: 312-382-3220

MEMORANDUM

TO: Highland Park Housing Commission

FROM: Polly Kuehl, Management Agent

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

DATE: January 24, 2012

Ravinia Housing will close on the refinancing this week. It has been an incredibly long process for such a small property. Now that the final financial “model” has been completed we should be able to complete the 2012 budget. Once closing has been achieved, we will be in contact with Signet regarding the initiation of rehab at the site.

The January subsidy funding (HAP) for Ravinia was based on the old rents and we anticipate a “catch-up” in either February or March. This “catch-up” will involve deducting approximately \$16,000 (December and January overpayments) from one of the next subsidy payments. This will have a significant impact on the property and we will try to minimize costs in the interim.

Bids from two vendors were received related to the Frank B. Peers window replacement project – Construction Management Corporation of Illinois and Allied Construction. In order to refine bid costs, there may be a need to dismantle a portion of a bay window wall so that the vendors can determine how the bay windows are installed and what is behind the wall and window platform. Representatives from the Board are reviewing options and bids.

A staffing change was made in the Maintenance Department and the property is advertising for a new Maintenance II to assist Ray. In the interim, we will be using Temporary Help until a new person can be identified.

Frank B. Peers

Occupancy: The property is at 100% occupancy now that the last unit (#312 – studio) was occupied on 1/23/2012.

Physical: Based on the semi-annual inspections conducted in December, several bathtubs were re-glazed in January. In addition, the sump pump was replaced (under warranty) and the quarterly catch basin cleaning was done in January. The next phase of kitchen replacement is schedule to start on January 31st and it will require about 2 weeks to complete.

Social Programs: Residents participated in routine social programs, i.e. bingo, movie nights, luncheons, exercise class, coffees and commodity food distribution. The luncheon for January will celebrate Chinese New Year.

Financial: Net Operating Income (NOI) for the month was negative to budget by (\$189) and YTD NOI was positive to budget by \$75,528. The cash position is good at the property with \$54,583 available in the Operating Account. A deposit of \$12,000 for kitchen work was made in December, thereby lowering the Operating cash.

Income – Income was slightly positive to budget for the month, due to the rent increase that had not been budgeted.

Expenses – The expense line items that were negative to budget were:

- Telephone (#6360) – This reflects late November bills that are, typically, paid in December, as well as the accrual of bills received in January that are really for December.
- Tenant Retention (#6395) – This reflects the additional social programming over the holiday season
- Travel Reimbursement (#6431) – This is a timing issue – YTD is within budget.
- Water (#6451) – Timing of bill (YTD is close to budget)
- Grounds (#6537) – This reflects the final bill for the grounds maintenance season. YTD this line item is over budget because the grounds supplies were included in the monthly maintenance billing. The property is positive to budget in the Grounds Supplies line item. Overall, the grounds work was positive to budget by about \$3,500 for the year.
- Decorating (#6560) – This is a timing issue with cycle painting costs reflected in December. YTD, the property is within budget.
- Window Repairs (#6599) – This is a timing issue with window washing paid in December. YTD, the property is within budget.

Walnut Place

Occupancy: Unit #206 continues to be a problem to rent. Eight applicants have looked at the unit and rejected it. The most recent applicant decided to take the studio at Peers instead of the one-bedroom at Walnut. Another 6 applicants are in processing for this unit.

Physical Site: Twelve (12) bathtubs were re-glazed at Walnut. The quarterly catch basin cleaning was completed, as well. There have been approximately 8 new windows with ballast issues. The contractor visited the site in January to make repairs and will be inspecting the windows again this spring.

Social Programs: Similar to Peers, Walnut Place had bingo, monthly luncheon, chair exercises and food distribution.

Financial: Net Operating Income (NOI) for the month was negative to budget by (\$3,498) and YTD NOI was positive to budget by \$23,911. The cash position at the property remains poor with only \$2,085 in the Operating Account.

Income – Income was negative to budget, primarily due to vacant unit.

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

- Telephone (#6360) – See above
- Travel Reimbursement (#6431) – See above
- Grounds Contract (#6537) – See above
- Decorating (#6560) – See above
- Window Repairs (#6599) – See above

Ravinia Housing

Occupancy: The #2743 St. John's townhome is finally leased for the end of this month, which will bring the property to 100% occupancy.

Physical Site: The quarterly catch basin cleaning at Pleasant was completed. Note – St. John's does not have a catch basin. Renovation work will be scheduled after the closing this week. As some of the work at the two houses involves lead-based paint, we will need to relocate these households on a temporary basis.

Financial: Net Operating Income (NOI) for the month is positive to budget by \$2,815 and YTD NOI is positive to budget by \$1,694. Available cash is low at \$708 pending receipt of the HAP.

Income – Income reflects a positive variance as the budget assumed refinancing would occur in June, which would have lowered the rental amount for each unit. As this did not occur, the property continues to receive the older rent. The rent changed in December, but the implementation of this change has not been implemented. As discussed above, we anticipate the February or March HAP to have a significant deduction for the overpayment of rent in December and January.

Expenses – The expense line items that are negative to budget include:

- Office Supplies (#6310) – This reflects the accrual of December telephone invoices.
- Miscellaneous Administrative (#6390) – This reflects the holiday party costs and timing of employee travel reimbursement.
- Repair Contracts (#6520) – This reflects unit turnover repairs and painting (\$1,790), several heating repairs and the final grounds contract payments.

- Replacement Reserve (#7106 and #7105) – This reflects borrowing \$20,000 from Replacement Reserves (HUD approved) and the reimbursement of Replacement Reserves in order to pay the January mortgage in sufficient time to generate the final pay-off letter for refinancing.

Accounts Receivable Up-Date

January, 2011

Frank B. Peers

Tenant A/R was slightly reduced from \$1,591 at the end of November to \$1,491 at the end of December. This reflects the modest payment plan payments. The breakdown is as follows:

Current	\$762
30 Days	\$570
60 Days	\$134
Prepaid	\$142
Credit 90 Days +	(\$117)

Subsidy A/R increased from \$43,883 at the end of November to \$44,501 at the end of December due to IHDA not having paid subsidy for one of the recent new move-ins. This subsidy was requested, again, on the January HAP. The breakdown is as follows:

Current	\$22,556
30 Days	\$7,386
60 Days	\$4,335
90+ Days	\$10,224

Walnut Place

Tenant A/R increased slightly from \$20,753 at the end of November to \$20,944 at the end of December. A resident who works at the police station had reached her maximum number of work hours and did not receive employment income in December. She could not pay her portion of the rent, but has signed a payment agreement to pay \$50/month. The breakdown is as follows:

Current	\$ 2,392
30 Days	\$ 1,226
60 Days	\$ 87
90+ Days	\$16,702
Net Prepaid	\$ 537

The 90+ Days A/R is comprised of EIV payments (3 residents) that are being reimbursed monthly.

Subsidy A/R was reduced significantly from \$35,497 at the end of November to \$31,614 at the end of December. The breakdown is as follows:

Current	\$20,169
30 Days	\$ 2,545
60 Days	\$ 1,655
90+ Days	\$ 7,245

Ravinia Housing

Tenant A/R increased from \$32,994 at the end of November to \$33,129 at the end of December. This was due to a resident who had been out of town for a couple of months not paying the correct rent in December (subsequent to her certification). She is back in town and should be able to pay the difference in January. The breakdown is as follows:

Current	\$ 2,436
30 Days	\$ 2,110
60 Days	\$ 2,725
90+ Days	\$25,858

The 90+ Days A/R is comprised of EIV payments (2 residents) that are being reimbursed monthly.

Subsidy A/R, also, increased from \$9,382 at the end of November to \$10,573 at the end of December. This was due to a subsidy adjustment that will be paid in January. The breakdown is as follows:

Beginning Delinquent	\$ 9,382
Current Delinquent	\$ 10,573
Change in Delinquent	\$ 1,191
Current	\$9,068
30 Days	\$1,424
90 Days	\$ 81

Summary of Capital Improvements for 2011

Frank B. Peers
Up-Dated 1/23/2012

Item	Month	Cost Est.	Actual	Status
Kitchen Replacement (11 kitchens)	September	94,000	12,000	Deposit on Kitchens - pd in December
Tuckpointing	November	19,000	13,000	North side - done (bill pending)
Windows	Specs Bids	2012 550,000		Bid package completed; RFP in December Cost estimates increased to include 100% of the windows; committee reviewing bids when received; if approved, anticipate a February start date for windows
Appliances	As needed	1,500	1,843	2 refrigerators and 2 stoves replaced
Carpet Replacement	As needed	7,400	18,765	Turnovers (20) completed @\$925 each
Decorating	Turnover Cycle	4,400 7,000	3,360 2,800	Completed 4 turnover paint Assumes 10 units Scheduled 7 4 units done; 3 to start 11/30/11 Remaining units to be done in 2012
A/C Replacement	As needed	2,600	0	Assumes 4 units None Needed in 2011
TOTAL		685,900	51,768	
Breakdown of Cost:				
	Replacement Res.	41,900		
	Operating	0		
	Owner Funds	234,000		
Reserve Balances:	129,881	Balance as of March 1, 2011		
2011 Remaining Dep.	19,620			
Minimum Balance	102,000	IHDA requirement \$1,500/unit		
Available for 2011	47,501			

Summary of Capital Improvements Scheduled for 2011				Walnut Place
				Up-Dated: 12/29/2011
Item	Month	Cost Est.	Actual	Status
Fence Replacement 6 townhomes	Sept.	20,000	19,500	Fences and wood stairs complete Pending submission to IHDA
TH Furnace (1)	As needed	2,400	1,068	Hot Water Heater; Operating
TH Rooftop A/C	As needed	2,500	5,500	Replace 2 A/C units
Kitchen Replacement (1 Kitchen)	Sept.	8,500		Contractor delay until January 2012
Carpet (main building)	As needed	4,625	12,770	Turnover of 14 units
Carpet (TH)	As needed	1,200		Turnover (1 unit) No turnovers
Appliances	As needed	1,500	480	Refrigerators (2); Stoves (2) Repl. 1 sto
Decorating	As needed	12,000	6,475	All 7 units are completed @ \$925/unit
	As needed		6,800	Completed 8 turnover units
TOTAL		52,725	52,593	
Breakdown of Cost:				
	Replacement Res.	20,000		
	Operating	32,725		
Reserve Balances:		121,569		Balance as of 3/1/11
Pending Request		-15,000		Reimbursement for hot water boiler
Deposits for remaining 2011		19,950		
Minimum Balance		102,000		IHDA requirement \$1,500/unit
Available for Use in 2011		24,519		
Deferred Maintenance based on Capital Improvement Plan:				
Roof Repairs (2010 and 2011)				
Tuckpointing (2010 and 2011)				
Kitchen Renovation (7 from 2010 and 10 from 2011)				

Highland Park Housing Commission									
Reserve Balances									
Date: 12/31/2011									
Account Name	Frank B. Peers	Walnut Place	Ravinia Housing	Sunset Woods	Housing Trust Fund	TOTAL			
Checking (Property)	54,583	2,085	708	13,313					
Security Deposit	19,743	22,817	7,091	10,407					
Replacement Reserve	149,400	141,358	51,198	0					
Residual Receipts	14	27,095	480,323	0					
Operating Reserve	0	0	0	19,014					
Association Money Market Checking		104,376	144,464	161,579					
Association Small Business Checking	16,537			12,273					
Association Receivable/(Liability)				-258,832					
1) Due from Hsg. Trst. Fd 277 GB	7,492	Total							
2) Due from Hsg. Trst Fd. Emerg.	689	A/R							
3) Due from Sunset Woods	258,832	267,014							
4) Obligation for 2011 Kitchen rep.	-82,000								
Association CDs	Maturity								
CD #1	1/7/2012	503,987							
CD #2	4/7/2012	504,619							
Association MaxSafe		1,110,763							
Money Market									
TOTAL	2,544,659	297,731	683,784	-42,246					

THE SUNSET WOODS ASSOCIATION

RESOLUTION NO. 2-1-12 No. 1

A RESOLUTION APPROVING THE REFINANCING OF THE
TWELVE SENIOR AFFORDABLE RENTAL HOUSING UNITS
AT 891 CENTRAL AVENUE, HIGHLAND PARK, ILLINOIS

WHEREAS, the Association is the record title owner of twelve affordable senior housing units known as units 103, 112, 203, 212, 214, 216, 237, 303, 312, 314, 316, and 337 of that certain real property commonly known as the Sunset Woods development and located at 891 Central Avenue, Highland Park, Illinois (collectively, the "*Rental Units*"); and

WHEREAS, in order to preserve the affordability of the Rental Units and to obtain a more favorable mortgage interest rate, the Association desires to refinance the mortgage applicable to the Rental Units according to a proposal received from the First Bank of Highland Park dated December 13, 2011, which proposal is attached to, and by this reference made a part of, this Resolution as **Exhibit A** ("*Refinancing Proposal*");

WHEREAS, the Association has determined that the refinancing of the mortgage applicable to the Rental Units in accordance with the Refinancing Proposal will serve and be in the best interests of the Association;

NOW, THEREFORE, BE IT RESOLVED BY THE SUNSET WOODS ASSOCIATION, as follows:

SECTION ONE: RECITALS. The foregoing recitals are incorporated into, and made a part of, this Ordinance as findings of the Sunset Woods Association.

SECTION TWO: APPROVAL OF PROPOSED REFINANCING. The Sunset Woods Association shall, and does hereby, approve the refinancing of the mortgage applicable to the Rental Units in accordance with the Refinancing Proposal.

SECTION THREE: AUTHORIZATION. The Chairman of the Association and the City of Highland Park Housing Planner shall be, and are hereby, authorized and directed to execute such documentation as may be necessary to effectuate the refinancing of the Rental Units authorized in Section Two of this Resolution.

SECTION FOUR: EFFECTIVE DATE. This Resolution shall be in full force and effect upon its passage and approval by a majority of the directors of the Sunset Woods Association.

[SIGNATURE PAGE FOLLOWS]

AYES:

NAYS:

ABSENT:

PASSED:

APPROVED:

RESOLUTION NO.: 2-1-12 No. 1

David F. Wigodner, President

ATTEST:

Mary Cele Smith, Housing Planner

EXHIBIT A

First Bank of Highland Park

Marc Zisook

VICE PRESIDENT / COMMERCIAL REAL ESTATE

December 13, 2011

Ms. Mary Cele Smith
Housing Planner
City of Highland Park
Department of Community Development
1150 Half Day Road
Highland Park, IL 60035

RE: Sunset Woods Association, Highland Park, IL

Dear Mary:

Thank you for the opportunity to consider the Sunset Woods condominium financing. As a result of our conversation, First Bank of Highland Park (the "Bank") is pleased to present for your consideration the following financing proposal:

Borrower: Sunset Woods Association or other nominee acceptable to Bank.

Property Description: 12 condominiums located at 891 Central Avenue in Highland Park, Illinois. The units are part of an age restricted building and they are considered, "affordable housing" as there are income limitations for the residents. Residents of the 12 units must be 62 years of age or older and their income cannot exceed 60% of the Chicago area median income. The Lake County Affordable Housing programs provides rental subsidies for the 12 subject units

Loan Amount: \$442,500

Loan to Value: The combined value of the units shall be at least \$1 million (45% LTV).
The combined loan to value including any subordinate debt shall not exceed 75% (CLTV)

Term: 10 years

Interest Rate: 4.5% for the first 5 years (The loan must close by 2/12/12 to guarantee this rate). If the loan is not closed by this date, the rate shall be based upon the then current 5 Year Treasury Rate plus 350 basis points. However, the rate shall not be less than 4.5%. The interest rate for the second 5 years shall be the Bank's published multifamily rate at that time.

Loan Fees/Costs: No loan fee. The borrower will be responsible for any of the Bank's out of pocket expenses associated with this transactions such as title, legal, appraisal and any other applicable expenses

633 Skokie Boulevard, Northbrook, Illinois 60062 MAIN: 847-272-1300 FAX: 847-412-9100
1835 First Street, Highland Park, Illinois 60035 MAIN: 847-432-7800 FAX: 847-433-2150

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

First Bank of Highland Park

- Amortization:** 30 Years
- Guarantors:** None
- Environmental:** A phase I report which was completed when the building was constructed should be sufficient.
- Collateral:** The Bank will require a first mortgage position, a first lien on all fixtures attached to the property and an assignment of leases and rents on the 12 subject units.
- Prepayment Fee:** 3% of any unscheduled principal payments in year 1, 2% in year 2, 1% in years 3 and 4 and none in year 5. The same prepayment fee shall apply to years 6 through 10 (i.e. 3% in year 6, 2% in year 7, 1% in years 8 and 9 and none in year 10). Borrower may pay up to 20% of the unscheduled principal balance in any loan year without penalty.
- Balances:** A depository relationship is to be maintained with the Bank during the term of the loan.
- Tax Escrow:** A real estate tax escrow in form and amount satisfactory to the Bank shall be required to be maintained at the Bank throughout the term of the proposed loan.
- Title Policy:** Borrower shall provide Bank with an ALTA Loan Title Policy in form and substance satisfactory to the Bank and from a title company acceptable to the Bank, in the amount of the loan insuring the mortgage of the Bank on the Property.
- Insurance:** Borrower shall provide Bank with proof of insurance and at all times maintain, adequate insurance coverage on the Property in form, type, and amount satisfactory to the Bank, including, but not limited to, builders risk, casualty, and liability insurance naming the Bank as first mortgagee and loss payee.
- Reporting Requirements:** Borrower shall provide the bank with federal tax returns, rent rolls, and internal financial statements on an annual basis.
- Additional Conditions:** The loan shall demonstrate a 1.0 times debt service coverage ratio as measured annually.
- The First Bank of Highland Park loan shall be in first position and all junior liens shall subordinate to the First Bank of Highland Park loan.

The prospective borrower would be responsible for customary loan documentation and closing fees including but not limited to: appraisal, environmental analysis, legal and title charges.

Sunset Woods Association
12 Rental Condos located @
891 Central, Highland Park
December 13, 2011
Page - 3 -

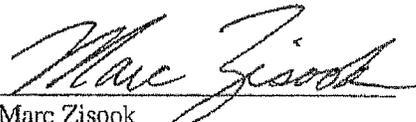
First Bank of Highland Park

This letter is not a commitment, undertaking or offer by the Bank to provide the financing described herein. It is rather a preliminary and tentative proposal based upon our recent discussions with you and our analysis and review to date of your financial condition, business prospects and operations. The possible issuance hereafter by the Bank of a commitment to provide the financing described above (and on the terms described above or such other terms as you and the Bank shall agree) is subject to: 1) the completion of our review and analysis of your financial condition, business prospects, and operations; 2) our evaluation of the assets to be provided as collateral; 3) the negotiation, execution and delivery of loan documentation acceptable to the Bank and its legal counsel; and 4) the Bank's continued satisfaction with Borrower's, Guarantors and the Property's financial condition, business prospects and operations. This proposal shall be valid through December 30, 2011.

Please sign and return a copy of this letter with a check for \$1,500 as an application fee if you desire the Bank to continue the underwriting of the proposed loan on the terms and conditions set forth in this letter. The application fee shall become nonrefundable in the event the Bank approves a loan commitment substantially consistent with this proposal, and it will be applied to loan costs and/or the loan fee in the event the proposed financing is closed. The fee will be refunded less out of pocket costs if the Bank is not able to provide a loan commitment. As of December 13, 2011 the proposed loan has not been presented to, nor approved by any loan committee at First Bank of Highland Park.

Sincerely,

FIRST BANK OF HIGHLAND PARK



Marc Zisook
Vice President
(847) 849-8962

Agreed to by



Its: President Date: 12/14/11

FRANK B. PEERS HOUSING
Balance Sheet
Month Ending 12/31/11

ASSETS

Current Assets

1110-0000 - Petty Cash	300.00
1121-0000 - Cash - Operating	54,583.31
1130-0000 - Tenant/member accounts receivable	1,491.00
1131-0000 - Accounts receivable - subsidy	44,501.00
1240-0000 - Prepaid property and liability insurance	8,703.48
Total Current Assets	<u>109,578.79</u>

Other Assets

1290-0000 - Misc Prepaid Expenses	335.87
1192-0000 - Tenant Sec Dep	19,742.67
1310-0000 - Real estate tax escrow	110,848.54
1311-0000 - Insurance escrow	23,448.52
1330-0000 - Debt Service Escrow	138,750.17
1140-0000 - Accounts Receivable - Other	3,284.36
1320 - Replacement Reserve	149,400.32
1340 - Residual Receipt	13.69
Total Other Assets	<u>445,824.14</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	(2,828,199.27)
1498-0000 - Current F/A	33,211.61
Total Fixed Assets	<u>1,309,290.32</u>

Financing Costs

1900-0001 - Deferred Financing Costs	192,398.85
1999-0000 - Accum Amort - Bond Costs	(41,361.94)
Total Financing Costs	<u>151,036.91</u>

Partnership Assets

1701-0000 - Cash - Partnership	16,536.66
1702-0000 - Partnership MM	2,119,369.07
1702-1000 - Partnership F/A	221,340.23
1703-0000 - Partnership Receivable	267,013.69
Total Partnership Assets	<u>2,624,259.65</u>

Total Assets

4,639,989.81

FRANK B. PEERS HOUSING
Balance Sheet
Month Ending 12/31/11

Liabilities & Equity

Current Liabilities

2110-0000 - Accounts payable	6,288.45
2113-0000 - Flex Benefit Payable	11.00
2120-0000 - Accrued wages and p/r taxes payable	2,600.09
2150-0000 - Accrued property taxes	86,220.00
2180-0000 - Misc current liabilities	9,773.18
Total Current Liabilities	<u>104,892.72</u>

Non-Current Liabilities

2190-0000 - Sec. Dep. In Transit	(8,149.00)
2191-0000 - Security deposits-residential	18,101.00
2191-0001 - Pet Deposit	695.00
2210-0000 - Prepaid Rent	142.00
2211-0000 - Prepaid HUD	34,480.00
2320-1000 - Mortgage payable - 2nd note	2,290,000.00
2320-0000 - Mortgage Payable (long term)	1,999,287.82
Total Non-Current Liabilities	<u>4,334,556.82</u>

Owner's Equity

3100-0000 - Limited Partners Equity	2,622,952.86
3209-0000 - Prior Year Retained Earnings	(2,639,246.38)
3210-0000 - Retained earnings	201,705.78
Current YTD Earnings	15,128.01
Total Owner's Equity	<u>200,540.27</u>

Total Liability & Owner Equity

4,639,989.81

FRANK B. PEERS HOUSING Actual vs Budget Accrual Operating Statement

	Month Ending 12/31/11			Year To Date 12/31/11			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
GROSS OPERATING INCOME							
RESIDENTIAL RENTAL INCOME							
5120-0000 - Apartment rent	19,307.00	16,200.00	3,107.00	228,186.00	194,400.00	33,786.00	194,400.00
5121-0000 - Tenant assistant payments	64,641.00	64,800.00	(159.00)	779,190.00	777,600.00	1,590.00	777,600.00
5140-0000 - Commercial base rent	60.00	60.00	0.00	1,190.85	720.00	470.85	720.00
TOTAL RESIDENTIAL RENTAL INCOME	84,008.00	81,060.00	2,948.00	1,008,566.85	972,720.00	35,846.85	972,720.00
VACANCIES & ADJUSTMENTS							
5220-0000 - Vacancy loss - apartments	(2,390.00)	(500.00)	(1,890.00)	(23,678.00)	(6,000.00)	(17,678.00)	(6,000.00)
5221-0000 - Non-Revenue Units	(1,243.00)	(1,200.00)	(43.00)	(14,744.00)	(14,400.00)	(344.00)	(14,400.00)
TOTAL VACANCIES & ADJUSTMENTS	(3,633.00)	(1,700.00)	(1,933.00)	(38,422.00)	(20,400.00)	(18,022.00)	(20,400.00)
OTHER INCOME							
5910-0000 - Laundry income	0.00	212.00	(212.00)	2,186.75	2,500.00	(313.25)	2,500.00
5990-0000 - Misc other income	0.00	50.00	(50.00)	4,899.40	600.00	4,299.40	600.00
5413-0000 - Interest income - escrow	1.45	174.00	(172.55)	18.29	2,000.00	(1,981.71)	2,000.00
TOTAL OTHER INCOME	1.45	436.00	(434.55)	7,104.44	5,100.00	2,004.44	5,100.00
GROSS OPERATING INCOME	80,376.45	79,796.00	580.45	977,249.29	957,420.00	19,829.29	957,420.00
ADVERTISING & RENTING EXPENSE							
6213-0000 - Employee Recruitment	0.00	0.00	0.00	85.35	200.00	114.65	200.00
6250-0000 - Renting expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6253-0000 - Credit Report Fees	37.50	30.00	(7.50)	221.50	360.00	138.50	360.00
TOTAL ADVERTISING & RENTING EXPENSE	37.50	30.00	(7.50)	306.85	560.00	253.15	560.00
ADMINISTRATIVE EXPENSE							
6311-0000 - Office supplies	245.65	270.00	24.35	2,773.31	3,240.00	466.69	3,240.00
6316-0000 - Office Equipment	319.93	300.00	(19.93)	3,086.51	3,600.00	513.49	3,600.00
6320-0000 - Management fee	4,220.40	3,837.00	(383.40)	49,862.85	46,000.00	(3,862.85)	46,000.00
6340-0000 - Legal Expense - Project	0.00	200.00	200.00	0.00	2,400.00	2,400.00	2,400.00
6350-0000 - Audit Expense	0.00	0.00	0.00	12,700.00	14,100.00	1,400.00	14,100.00
6360-0000 - Telephone	1,094.29	750.00	(344.29)	8,463.82	9,000.00	536.18	9,000.00
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	396.00	1,200.00	804.00	1,200.00
6370-0000 - Bad debts	0.00	50.00	50.00	10,708.00	600.00	(10,108.00)	600.00
6371-0000 - Fees Dues & Contributions	0.00	25.00	25.00	0.00	300.00	300.00	300.00
6380-0000 - Consulting/study costs	0.00	0.00	0.00	400.00	1,500.00	1,100.00	1,500.00
6385-0000 - Temporary Help	0.00	0.00	0.00	1,265.66	0.00	(1,265.66)	0.00
6390-0000 - Misc administrative expenses	291.52	100.00	(191.52)	1,877.21	1,200.00	(677.21)	1,200.00
6390-0002 - Computer Supplies/Data Processing	154.23	130.00	(24.23)	2,476.05	1,560.00	(916.05)	1,560.00
6395-0000 - Tenant Retention	1,025.34	625.00	(400.34)	5,190.12	7,500.00	2,309.88	7,500.00
6431-0000 - Travel & Expense Reimbursement	1,266.17	300.00	(966.17)	3,282.31	3,600.00	317.69	3,600.00
6860-0000 - Security Deposit Interest	(0.81)	(12.00)	(11.19)	(30.17)	(144.00)	(113.83)	(144.00)
TOTAL ADMINISTRATIVE EXPENSE	8,816.72	6,675.00	(1,941.72)	102,451.67	95,656.00	(6,795.67)	95,656.00
PAYROLL & RELATED COSTS							
6310-0000 - Office salaries	5,284.63	5,674.00	389.37	60,611.63	68,000.00	7,388.37	68,000.00
6510-0000 - Janitor and cleaning payroll	1,062.84	1,249.00	186.16	14,695.61	14,900.00	204.39	14,900.00
6540-0000 - Repairs payroll	4,106.92	3,837.00	(269.92)	51,169.69	46,000.00	(5,169.69)	46,000.00

FRANK B. PEERS HOUSING

Actual vs Budget Accrual Operating Statement

	Month Ending 12/31/11			Year To Date 12/31/11			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
6900-0000 - Social Service Coordinator	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6715-0000 - Payroll Taxes	744.00	1,684.00	940.00	12,670.03	20,175.00	7,504.97	20,175.00
6722-0000 - Workers compensation	271.52	271.00	(0.52)	3,090.37	3,053.00	(37.37)	3,053.00
6723-0000 - Employee health insurance	473.01	345.00	(128.01)	4,901.52	4,140.00	(761.52)	4,140.00
6724-0000 - Union Benefits	1,308.56	1,201.00	(107.56)	14,277.08	14,368.00	90.92	14,368.00
6726-0001 - Contingency	0.00	0.00	0.00	1,682.50	2,200.00	517.50	2,200.00
TOTAL PAYROLL & RELATED COSTS	13,251.48	14,261.00	1,009.52	163,098.43	172,836.00	9,737.57	172,836.00
OPERATING EXPENSES							
6515-0000 - Janitors and cleaning supplies	197.33	250.00	52.67	3,610.10	3,000.00	(610.10)	3,000.00
6518-0000 - Uniforms	0.00	0.00	0.00	0.00	700.00	700.00	700.00
6519-0000 - Exterminating Contract	105.00	460.00	355.00	1,155.00	5,520.00	4,365.00	5,520.00
6520-0000 - Miscellaneous Repair Contractors	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6525-0000 - Rubbish removal	314.49	400.00	85.51	3,852.63	4,800.00	947.37	4,800.00
6490-0000 - Misc operating expenses	0.00	50.00	50.00	0.00	600.00	600.00	600.00
TOTAL OPERATING EXPENSES	616.82	1,160.00	543.18	8,617.73	14,620.00	6,002.27	14,620.00
UTILITIES							
6450-0000 - Electricity	1,899.68	1,500.00	(399.68)	22,552.15	23,500.00	947.85	23,500.00
6451-0000 - Water	1,904.88	800.00	(1,104.88)	10,354.70	9,500.00	(854.70)	9,500.00
6452-0000 - Gas	3,592.47	5,500.00	1,907.53	22,204.01	45,000.00	22,795.99	45,000.00
6453-0000 - Sewer	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL UTILITIES	7,397.03	7,800.00	402.97	55,110.86	78,000.00	22,889.14	78,000.00
MAINTENANCE EXPENSES							
6536-0000 - Ground supplies	0.00	0.00	0.00	311.00	8,000.00	7,689.00	8,000.00
6537-0000 - Grounds Contractor (Landscaper)	600.00	0.00	(600.00)	9,196.00	5,200.00	(3,996.00)	5,200.00
6541-0000 - Repair materials (general supplies)	630.29	750.00	119.71	4,852.00	9,000.00	4,148.00	9,000.00
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	462.49	0.00	(462.49)	0.00
6541-0003 - Electrical Supplies	0.00	0.00	0.00	228.68	0.00	(228.68)	0.00
6541-0007 - Safety Equipment	0.00	0.00	0.00	126.30	1,000.00	873.70	1,000.00
6545-0000 - Elevator Contractor (Annual Maintenance Contract)	135.00	500.00	365.00	4,315.00	6,000.00	1,685.00	6,000.00
6546-0000 - Heating/Cooling Contractor	645.20	500.00	(145.20)	9,762.40	10,000.00	237.60	10,000.00
6548-0000 - Snow removal	0.00	1,000.00	1,000.00	14,659.23	7,000.00	(7,659.23)	7,000.00
6551-0000 - Elevator Contractor (Special Repairs)	0.00	125.00	125.00	0.00	1,500.00	1,500.00	1,500.00
6560-0000 - Decorating (Tenant Pntg-Cycle/Turnover by Contractor)	3,605.00	1,000.00	(2,605.00)	11,305.00	12,000.00	695.00	12,000.00
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	0.00	1,200.00	1,200.00	1,200.00
6582-0000 - Fire Protection	0.00	350.00	350.00	4,347.31	2,000.00	(2,347.31)	2,000.00
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	355.00	1,200.00	845.00	1,200.00
6591-0000 - Electrical Repairs	0.00	300.00	300.00	771.69	3,600.00	2,828.31	3,600.00
6594-0000 - Carpentry Repairs	0.00	100.00	100.00	427.94	1,200.00	772.06	1,200.00
6595-0000 - Plumbing Repairs	0.00	810.00	810.00	4,705.06	9,500.00	4,794.94	9,500.00
6596-0000 - Floor Repairs/Cleaning	0.00	0.00	0.00	1,525.00	2,500.00	975.00	2,500.00
6598-0000 - Roof Repairs	0.00	0.00	0.00	853.41	5,000.00	4,146.59	5,000.00
6599-0000 - Window repairs	1,010.00	300.00	(710.00)	1,010.00	3,600.00	2,590.00	3,600.00
TOTAL MAINTENANCE EXPENSES	6,625.49	5,885.00	(740.49)	69,213.51	98,600.00	29,386.49	98,600.00

FRANK B. PEERS HOUSING
Actual vs Budget Accrual Operating Statement

	Month Ending 12/31/11			Year To Date 12/31/11			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
TAXES AND INSURANCE							
6710-0000 - Real estate taxes	7,185.00	7,185.00	0.00	91,882.30	86,220.00	(5,662.30)	86,220.00
6720-0000 - Property and liability insurance	1,450.58	1,415.00	(35.58)	17,001.33	16,980.00	(21.33)	16,980.00
6721-0000 - Fidelity bond insurance	0.00	0.00	0.00	91.00	100.00	9.00	100.00
TOTAL TAXES AND INSURANCE	<u>8,635.58</u>	<u>8,600.00</u>	<u>(35.58)</u>	<u>108,974.63</u>	<u>103,300.00</u>	<u>(5,674.63)</u>	<u>103,300.00</u>
TOTAL OPERATING EXPENSES	45,180.62	44,411.00	(769.62)	507,773.68	563,572.00	55,798.32	563,572.00
NET OPERATING INCOME (LOSS)	35,195.83	35,385.00	(189.17)	469,475.61	393,848.00	75,627.61	393,848.00
FINANCIAL EXPENSES							
6820-0000 - Mortgage interest	20,908.21	21,208.00	299.79	253,947.61	254,496.00	548.39	254,496.00
7104-0000 - Replacement Reserve	1,863.67	1,800.00	(63.67)	23,441.71	21,600.00	(1,841.71)	21,600.00
7108-0000 - Mortgage Payable (long term)	9,579.33	9,280.00	(299.33)	111,902.87	111,360.00	(542.87)	111,360.00
TOTAL FINANCIAL EXPENSES	<u>32,351.21</u>	<u>32,288.00</u>	<u>(63.21)</u>	<u>389,292.19</u>	<u>387,456.00</u>	<u>(1,836.19)</u>	<u>387,456.00</u>
NET OPER INC/(LOSS) BEFORE CAP. EXP.	2,844.62	3,097.00	(252.38)	80,183.42	6,392.00	73,791.42	6,392.00
NET INCOME (LOSS)	2,844.62	3,097.00	(252.38)	80,183.42	6,392.00	73,791.42	6,392.00
Partnership Income							
8005-0000 - Mortgagor Entity Income	840.39	0.00	840.39	4,979.13	0.00	4,979.13	0.00
8010-0000 - Other Entity Expense	0.00	0.00	0.00	(3,673.34)	0.00	(3,673.34)	0.00
Total Partnership Activity	<u>840.39</u>	<u>0.00</u>	<u>840.39</u>	<u>1,305.79</u>	<u>0.00</u>	<u>1,305.79</u>	<u>0.00</u>
CAPITAL EXPENDITURES & ESCROWS							
7105-0000 - Replacement Reserve Reimbursement	0.00	0.00	0.00	0.00	(18,000.00)	(18,000.00)	(18,000.00)
7107-0000 - Residual Receipt Reserve Reimbursement	0.00	0.00	0.00	0.00	(237,000.00)	(237,000.00)	(237,000.00)
6991-0000 - Capital expenditures	12,000.00	0.00	(12,000.00)	12,602.66	252,537.00	239,934.34	252,537.00
6993-0000 - Appliance Replacement	0.00	125.00	125.00	1,843.64	1,500.00	(343.64)	1,500.00
6994-0000 - Carpet & tile	0.00	624.00	624.00	18,765.31	7,400.00	(11,365.31)	7,400.00
TOTAL CAPITAL EXPENDITURES & ESCROWS	<u>12,000.00</u>	<u>749.00</u>	<u>(11,251.00)</u>	<u>33,211.61</u>	<u>6,437.00</u>	<u>(26,774.61)</u>	<u>6,437.00</u>
GAIN/(LOSS) AFTER CAPITAL EXP. & ESCROWS	<u>(8,314.99)</u>	<u>2,348.00</u>	<u>(10,662.99)</u>	<u>48,277.60</u>	<u>(45.00)</u>	<u>48,322.60</u>	<u>(45.00)</u>

WALNUT PLACE
Balance Sheet
 Month Ending 12/31/11

ASSETS

Current Assets	
1110-0000 - Petty Cash	900.00
1121-0000 - Cash - Operating	2,085.08
1130-0000 - Tenant/member accounts receivable	20,944.43
1131-0000 - Accounts receivable - subsidy	31,614.00
1240-0000 - Prepaid property and liability insurance	7,840.98
Total Current Assets	<u>63,384.49</u>
Other Assets	
1290-0000 - Misc Prepaid Expenses	357.12
1192-0000 - Tenant Sec Dep	22,817.47
1310-0000 - Real estate tax escrow	143,216.43
1311-0000 - Insurance escrow	28,270.53
1330-0000 - Debt Service Escrow	136,095.66
1320 - Replacement Reserve	141,357.54
1340 - Residual Receipt	27,094.56
Total Other Assets	<u>499,209.31</u>
Fixed Assets	
1410-0000 - Land	220,000.00
1420-0000 - Building	2,918,659.85
1430-0000 - Land Improvements	396,727.57
1450-0000 - Furniture for project/tenant use	534,098.62
1497-0000 - Site improvements	69,354.14
4120-0000 - Accum depr - buildings	(3,252,799.29)
1498-0000 - Current F/A	30,139.57
Total Fixed Assets	<u>916,180.46</u>
Financing Costs	
1800-0000 - Organization costs	5,000.00
1900-0001 - Deferred Financing Costs	174,813.03
1999-0000 - Accum Amort - Bond Costs	(42,601.93)
Total Financing Costs	<u>137,211.10</u>
Partnership Assets	
1701-0000 - Cash - Partnership	104,375.87
Total Partnership Assets	<u>104,375.87</u>
Total Assets	<u><u>1,720,361.23</u></u>

WALNUT PLACE
Balance Sheet
Month Ending 12/31/11

Liabilities & Equity

Current Liabilities	
2110-0000 - Accounts payable	16,770.94
2113-0000 - Flex Benefit Payable	11.00
2120-0000 - Accrued wages and p/r taxes payable	2,600.04
2150-0000 - Accrued property taxes	104,196.01
2155-0000 - Accrued professional services	14,714.00
2180-0000 - Misc current liabilities	18,652.69
Total Current Liabilities	<u>156,944.68</u>
Non-Current Liabilities	
2190-0000 - Sec. Dep. In Transit	(13,161.00)
2191-0000 - Security deposits-residential	18,576.00
2191-0001 - Pet Deposit	950.00
2210-0000 - Prepaid Rent	538.00
2211-0000 - Prepaid HUD	13,069.00
2320-1000 - Mortgage payable - 2nd note	2,546,000.00
2320-0000 - Mortgage Payable (long term)	2,061,035.43
Total Non-Current Liabilities	<u>4,627,007.43</u>
Owner's Equity	
3100-0000 - Limited Partners Equity	104,177.32
3209-0000 - Prior Year Retained Earnings	(3,366,375.44)
3210-0000 - Retained earnings	184,979.75
Current YTD Earnings	13,627.49
Total Owner's Equity	<u>(3,063,590.88)</u>
Total Liability & Owner Equity	<u>1,720,361.23</u>

WALNUT PLACE

Actual vs Budget Accrual Operating Statement

	Month Ending 12/31/11			Year To Date 12/31/11			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
GROSS OPERATING INCOME							
RESIDENTIAL RENTAL INCOME							
5120-0000 - Apartment rent	21,670.00	21,585.00	85.00	273,288.00	259,020.00	14,268.00	259,020.00
5121-0000 - Tenant assistant payments	64,966.00	64,755.00	211.00	763,976.00	777,060.00	(13,084.00)	777,060.00
5140-0000 - Commercial base rent	0.00	0.00	0.00	274.03	0.00	274.03	0.00
TOTAL RESIDENTIAL RENTAL INCOME	86,636.00	86,340.00	296.00	1,037,538.03	1,036,080.00	1,458.03	1,036,080.00
VACANCIES & ADJUSTMENTS							
5220-0000 - Vacancy loss - apartments	(2,520.00)	(1,684.00)	(836.00)	(46,467.00)	(20,208.00)	(26,259.00)	(20,208.00)
5221-0000 - Non-Revenue Units	(1,260.00)	(1,260.00)	0.00	(15,108.00)	(15,120.00)	12.00	(15,120.00)
5123-0000 - Rent Concession	0.00	0.00	0.00	(50.00)	0.00	(50.00)	0.00
TOTAL VACANCIES & ADJUSTMENTS	(3,780.00)	(2,944.00)	(836.00)	(61,625.00)	(35,328.00)	(26,297.00)	(35,328.00)
OTHER INCOME							
5910-0000 - Laundry income	0.00	250.00	(250.00)	2,866.75	3,000.00	(133.25)	3,000.00
5920-0000 - Nsf check fee	0.00	0.00	0.00	50.00	0.00	50.00	0.00
5922-0000 - Late fees	0.00	0.00	0.00	120.00	0.00	120.00	0.00
5990-0000 - Misc other income	0.00	30.00	(30.00)	3,055.00	360.00	2,695.00	360.00
5413-0000 - Interest income - escrow	1.61	210.00	(208.39)	20.63	2,520.00	(2,499.37)	2,520.00
TOTAL OTHER INCOME	1.61	490.00	(488.39)	6,112.38	5,880.00	232.38	5,880.00
GROSS OPERATING INCOME	82,857.61	83,886.00	(1,028.39)	982,025.41	1,006,632.00	(24,606.59)	1,006,632.00
ADVERTISING & RENTING EXPENSE							
6213-0000 - Employee Recruitment	0.00	0.00	0.00	85.35	200.00	114.65	200.00
6253-0000 - Credit Report Fees	37.50	30.00	(7.50)	332.50	360.00	27.50	360.00
TOTAL ADVERTISING & RENTING EXPENSE	37.50	30.00	(7.50)	417.85	560.00	142.15	560.00
ADMINISTRATIVE EXPENSE							
6311-0000 - Office supplies	365.27	270.00	(95.27)	3,581.60	3,240.00	(341.60)	3,240.00
6316-0000 - Office Equipment	401.01	300.00	(101.01)	3,167.59	3,600.00	432.41	3,600.00
6320-0000 - Management fee	4,309.15	3,837.00	(472.15)	49,497.43	46,000.00	(3,497.43)	46,000.00
6340-0000 - Legal Expense - Project	0.00	200.00	200.00	0.00	2,400.00	2,400.00	2,400.00
6350-0000 - Audit Expense	0.00	0.00	0.00	11,500.00	11,500.00	0.00	11,500.00
6360-0000 - Telephone	1,340.97	750.00	(590.97)	10,921.61	9,000.00	(1,921.61)	9,000.00
6365-0000 - Training & Education Expense	0.00	100.00	100.00	396.00	1,200.00	804.00	1,200.00
6370-0000 - Bad debts	0.00	50.00	50.00	18,214.84	600.00	(17,614.84)	600.00
6371-0000 - Fees Dues & Contributions	0.00	40.00	40.00	0.00	480.00	480.00	480.00
6380-0000 - Consulting/study costs	0.00	0.00	0.00	1,350.00	1,500.00	150.00	1,500.00
6385-0000 - Temporary Help	0.00	0.00	0.00	1,265.66	0.00	(1,265.66)	0.00
6390-0000 - Misc administrative expenses	305.96	100.00	(205.96)	2,082.19	1,200.00	(882.19)	1,200.00
6390-0002 - Computer Supplies/Data Processing	154.41	130.00	(24.41)	2,476.41	1,560.00	(916.41)	1,560.00
6395-0000 - Tenant Retention	100.00	1,000.00	900.00	4,573.82	6,500.00	1,926.18	6,500.00
6431-0000 - Travel & Expense Reimbursement	1,266.17	300.00	(966.17)	3,282.31	3,600.00	317.69	3,600.00
6860-0000 - Security Deposit Interest	(0.94)	(12.00)	(11.06)	(34.24)	(144.00)	(109.76)	(144.00)
TOTAL ADMINISTRATIVE EXPENSE	8,242.00	7,065.00	(1,177.00)	112,275.22	92,236.00	(20,039.22)	92,236.00
PAYROLL & RELATED COSTS							
6310-0000 - Office salaries	5,281.41	5,674.00	392.59	60,573.64	68,000.00	7,426.36	68,000.00
6510-0000 - Janitor and cleaning payroll	1,062.83	1,249.00	186.17	14,515.24	14,900.00	384.76	14,900.00

WALNUT PLACE
Actual vs Budget Accrual Operating Statement

	Month Ending 12/31/11			Year To Date 12/31/11			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
6540-0000 - Repairs payroll	3,674.75	3,837.00	162.25	51,590.43	46,000.00	(5,590.43)	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	743.74	1,684.00	940.26	12,666.60	20,175.00	7,508.40	20,175.00
6722-0000 - Workers compensation	288.70	271.00	(17.70)	3,193.20	3,053.00	(140.20)	3,053.00
6723-0000 - Employee health insurance	476.61	345.00	(131.61)	4,934.12	4,140.00	(794.12)	4,140.00
6724-0000 - Union Benefits	1,308.56	1,201.00	(107.56)	14,277.08	14,368.00	90.92	14,368.00
6726-0001 - Contingency	0.00	0.00	0.00	1,682.50	2,200.00	517.50	2,200.00
TOTAL PAYROLL & RELATED COSTS	12,836.60	14,261.00	1,424.40	163,432.81	172,836.00	9,403.19	172,836.00
OPERATING EXPENSES							
6515-0000 - Janitors and cleaning supplies	197.34	250.00	52.66	3,559.06	3,000.00	(559.06)	3,000.00
6518-0000 - Uniforms	0.00	0.00	0.00	0.00	700.00	700.00	700.00
6519-0000 - Exterminating Contract	90.00	460.00	370.00	960.00	5,520.00	4,560.00	5,520.00
6520-0000 - Miscellaneous Repair Contractors	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6525-0000 - Rubbish removal	314.49	400.00	85.51	3,612.43	4,800.00	1,187.57	4,800.00
6490-0000 - Misc operating expenses	0.00	50.00	50.00	200.00	600.00	400.00	600.00
TOTAL OPERATING EXPENSES	601.83	1,160.00	558.17	8,331.49	14,620.00	6,288.51	14,620.00
UTILITIES							
6450-0000 - Electricity	1,085.65	1,500.00	414.35	13,981.55	16,800.00	2,818.45	16,800.00
6451-0000 - Water	467.50	400.00	(67.50)	6,345.10	7,500.00	1,154.90	7,500.00
6452-0000 - Gas	3,277.12	4,500.00	1,222.88	16,804.29	37,750.00	20,945.71	37,750.00
6453-0000 - Sewer	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL UTILITIES	4,830.27	6,400.00	1,569.73	37,130.94	62,050.00	24,919.06	62,050.00
MAINTENANCE EXPENSES							
6536-0000 - Ground supplies	0.00	0.00	0.00	0.00	8,000.00	8,000.00	8,000.00
6537-0000 - Grounds Contractor (Landscaper)	650.00	0.00	(650.00)	5,805.00	4,864.00	(941.00)	4,864.00
6541-0000 - Repair materials (general supplies)	474.54	600.00	125.46	2,666.07	7,200.00	4,533.93	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	0.00	0.00	0.00	878.19	0.00	(878.19)	0.00
6541-0003 - Electrical Supplies	0.00	0.00	0.00	1,214.57	0.00	(1,214.57)	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	1,000.00	1,000.00	1,000.00
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)	135.00	500.00	365.00	5,709.00	6,000.00	291.00	6,000.00
6546-0000 - Heating/Cooling Contractor	361.25	400.00	38.75	4,227.30	9,000.00	4,772.70	9,000.00
6548-0000 - Snow removal	0.00	1,000.00	1,000.00	10,832.48	9,000.00	(1,832.48)	9,000.00
6551-0000 - Elevator Contractor (Special Repairs)	0.00	50.00	50.00	1,280.00	600.00	(680.00)	600.00
6560-0000 - Decorating (Tenant Pntg-Cycle/Turnover by Contractor)	7,160.00	1,000.00	(6,160.00)	13,880.00	12,000.00	(1,880.00)	12,000.00
6562-0000 - Laundry Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6580-0000 - Equipment repairs	0.00	0.00	0.00	526.47	500.00	(26.47)	500.00
6581-0000 - Window Washing	0.00	0.00	0.00	0.00	900.00	900.00	900.00
6582-0000 - Fire Protection	0.00	350.00	350.00	1,495.72	4,200.00	2,704.28	4,200.00
6582-0001 - Fire Safety Equipment	0.00	100.00	100.00	55.00	1,200.00	1,145.00	1,200.00
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	0.00	1,200.00	1,200.00	1,200.00
6591-0000 - Electrical Repairs	0.00	450.00	450.00	1,944.21	5,400.00	3,455.79	5,400.00
6594-0000 - Carpentry Repairs	278.38	350.00	71.62	1,234.14	4,200.00	2,965.86	4,200.00

WALNUT PLACE
Actual vs Budget Accrual Operating Statement

	Month Ending 12/31/11			Year To Date 12/31/11			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
6595-0000 - Plumbing Repairs	546.00	400.00	(146.00)	7,807.18	4,800.00	(3,007.18)	4,800.00
6596-0000 - Floor Repairs/Cleaning	0.00	0.00	0.00	1,280.00	2,500.00	1,220.00	2,500.00
6598-0000 - Roof Repairs	0.00	0.00	0.00	814.62	5,000.00	4,185.38	5,000.00
6599-0000 - Window repairs	810.00	300.00	(510.00)	2,307.00	3,600.00	1,293.00	3,600.00
TOTAL MAINTENANCE EXPENSES	10,415.17	5,650.00	(4,765.17)	63,936.95	99,764.00	35,827.05	99,764.00
TAXES AND INSURANCE							
6710-0000 - Real estate taxes	8,683.00	8,683.00	0.00	108,482.15	104,196.00	(4,286.15)	104,196.00
6720-0000 - Property and liability insurance	1,306.83	1,234.00	(72.83)	18,548.33	14,808.00	(3,740.33)	14,808.00
6721-0000 - Fidelity bond insurance	0.00	0.00	0.00	97.00	100.00	3.00	100.00
TOTAL TAXES AND INSURANCE	9,989.83	9,917.00	(72.83)	127,127.48	119,104.00	(8,023.48)	119,104.00
TOTAL OPERATING EXPENSES	46,953.20	44,483.00	(2,470.20)	512,652.74	561,170.00	48,517.26	561,170.00
NET OPERATING INCOME (LOSS)	35,904.41	39,403.00	(3,498.59)	469,372.67	445,462.00	23,910.67	445,462.00
FINANCIAL EXPENSES							
6820-0000 - Mortgage interest	22,289.79	22,655.00	365.21	270,963.98	271,860.00	896.02	271,860.00
7104-0000 - Replacement Reserve	1,833.50	1,833.00	(0.50)	23,777.51	21,996.00	(1,781.51)	21,996.00
7108-0000 - Mortgage Payable (long term)	11,197.16	10,854.00	(343.16)	130,879.42	130,248.00	(631.42)	130,248.00
TOTAL FINANCIAL EXPENSES	35,320.45	35,342.00	21.55	425,620.91	424,104.00	(1,516.91)	424,104.00
NET OPER INC/(LOSS) BEFORE CAP. EXP.	583.96	4,061.00	(3,477.04)	43,751.76	21,358.00	22,393.76	21,358.00
NET INCOME (LOSS)	583.96	4,061.00	(3,477.04)	43,751.76	21,358.00	22,393.76	21,358.00
Partnership Income							
8005-0000 - Mortgagor Entity Income	12.87	0.00	12.87	401.88	0.00	401.88	0.00
8010-0000 - Other Entity Expense	0.00	0.00	0.00	(203.33)	0.00	(203.33)	0.00
Total Partnership Activity	12.87	0.00	12.87	198.55	0.00	198.55	0.00
CAPITAL EXPENDITURES & ESCROWS							
7105-0000 - Replacement Reserve Reimbursement	0.00	0.00	0.00	0.00	(24,000.00)	(24,000.00)	(24,000.00)
6991-0000 - Capital expenditures	0.00	0.00	0.00	14,708.09	37,400.00	22,691.91	37,400.00
6993-0000 - Appliance Replacement	1,068.75	125.00	(943.75)	2,651.23	1,500.00	(1,151.23)	1,500.00
6994-0000 - Carpet & tile	526.50	485.00	(41.50)	12,780.25	5,820.00	(6,960.25)	5,820.00
TOTAL CAPITAL EXPENDITURES & ESCROWS	1,595.25	610.00	(985.25)	30,139.57	20,720.00	(9,419.57)	20,720.00
GAIN/(LOSS) AFTER CAPITAL EXP. & ESCROWS	(998.42)	3,451.00	(4,449.42)	13,810.74	638.00	13,172.74	638.00

RAVINIA HOUSING**Balance Sheet**

Month Ending 12/31/11

ASSETS**Current Assets**

1110-0000 - Petty Cash	150.00
1121-0000 - Cash - Operating	708.16
1130-0000 - Tenant/member accounts receivable	33,128.60
1131-0000 - Accounts receivable - subsidy	10,573.00
1240-0000 - Prepaid property and liability insurance	2,685.00
1250-0000 - Prepaid Mortgage Insurance	668.07
Total Current Assets	<u>47,912.83</u>

Other Assets

1290-0000 - Misc Prepaid Expenses	173.49
1192-0000 - Tenant Sec Dep	7,090.54
1310-0000 - Real estate tax escrow	26,987.40
1311-0000 - Insurance escrow	50,612.79
1312-0000 - Mortgage Insurance Escrow	5,979.26
1140-0000 - Accounts Receivable - Other	635.36
1320 - Replacement Reserve	51,197.52
1340 - Residual Receipt	480,322.56
Total Other Assets	<u>622,998.92</u>

Fixed Assets

1420-0000 - Building	1,076,518.20
1430-0000 - Land Improvements	214,491.66
1450-0000 - Furniture for project/tenant use	125,536.05
1497-0000 - Site improvements	85,122.00
4120-0000 - Accum depr - buildings	(962,191.88)
1498-0000 - Current F/A	35,513.33
Total Fixed Assets	<u>574,989.36</u>

Financing Costs

1800-0000 - Organization costs	41,848.00
1999-0000 - Accum Amort - Bond Costs	(28,071.34)
Total Financing Costs	<u>13,776.66</u>

Partnership Assets

1701-0000 - Cash - Partnership	144,463.86
Total Partnership Assets	<u>144,463.86</u>

Total Assets1,404,141.63

RAVINIA HOUSING
Balance Sheet
 Month Ending 12/31/11

Liabilities & Equity

Current Liabilities

2110-0000 - Accounts payable	16,429.37
2113-0000 - Flex Benefit Payable	3.00
2120-0000 - Accrued wages and p/r taxes payable	654.49
2130-0000 - Accrued interest - mortgage	4,008.95
2150-0000 - Accrued property taxes	33,000.00
2180-0000 - Misc current liabilities	842.54
Total Current Liabilities	<u>54,938.35</u>

Non-Current Liabilities

2190-0000 - Sec. Dep. In Transit	(4,737.74)
2191-0000 - Security deposits-residential	6,837.06
2210-0000 - Prepaid Rent	3,277.00
2211-0000 - Prepaid HUD	13,586.00
2320-0000 - Mortgage Payable (long term)	713,762.40
Total Non-Current Liabilities	<u>732,724.72</u>

Owner's Equity

3100-0000 - Limited Partners Equity	144,111.21
3209-0000 - Prior Year Retained Earnings	404,500.65
3210-0000 - Retained earnings	63,902.84
Current YTD Earnings	3,963.86
Total Owner's Equity	<u>616,478.56</u>

Total Liability & Owner Equity

1,404,141.63

RAVINIA HOUSING

Actual vs Budget Accrual Operating Statement

	Month Ending 12/31/11			Year To Date 12/31/11			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
GROSS OPERATING INCOME							
RESIDENTIAL RENTAL INCOME							
5120-0000 - Apartment rent	6,377.00	5,404.00	973.00	70,898.00	66,840.00	4,058.00	66,840.00
5121-0000 - Tenant assistant payments	22,302.00	16,472.00	5,830.00	273,250.00	236,490.00	36,760.00	236,490.00
TOTAL RESIDENTIAL RENTAL INCOME	28,679.00	21,876.00	6,803.00	344,148.00	303,330.00	40,818.00	303,330.00
VACANCIES & ADJUSTMENTS							
5220-0000 - Vacancy loss - apartments	(1,890.00)	(1,211.00)	(679.00)	(22,051.00)	(14,554.00)	(7,497.00)	(14,554.00)
5123-0000 - Rent Concession	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL VACANCIES & ADJUSTMENTS	(1,890.00)	(1,211.00)	(679.00)	(22,051.00)	(14,554.00)	(7,497.00)	(14,554.00)
OTHER INCOME							
5922-0000 - Late fees	0.00	0.00	0.00	16.68	0.00	16.68	0.00
5945-0000 - Damages	0.00	0.00	0.00	60.00	0.00	60.00	0.00
5990-0000 - Misc other income	0.00	12.00	(12.00)	1,527.87	100.00	1,427.87	100.00
TOTAL OTHER INCOME	0.00	12.00	(12.00)	1,604.55	100.00	1,504.55	100.00
GROSS OPERATING INCOME	26,789.00	20,677.00	6,112.00	323,701.55	288,876.00	34,825.55	288,876.00
ADVERTISING & RENTING EXPENSE							
6213-0000 - Employee Recruitment	0.00	0.00	0.00	22.43	0.00	(22.43)	0.00
6250-0000 - Renting expenses	0.00	12.00	12.00	9.00	100.00	91.00	100.00
6253-0000 - Credit Report Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL ADVERTISING & RENTING EXPENSE	0.00	12.00	12.00	31.43	100.00	68.57	100.00
ADMINISTRATIVE EXPENSE							
6311-0000 - Office supplies	949.77	608.00	(341.77)	6,082.46	7,285.00	1,202.54	7,285.00
6316-0000 - Office Equipment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6320-0000 - Management fee	842.54	848.00	5.46	12,357.00	10,132.00	(2,225.00)	10,132.00
6340-0000 - Legal Expense - Project	0.00	250.00	250.00	6,585.03	3,000.00	(3,585.03)	3,000.00
6350-0000 - Audit Expense	0.00	0.00	0.00	10,000.00	11,300.00	1,300.00	11,300.00
6360-0000 - Telephone	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	108.00	500.00	392.00	500.00
6370-0000 - Bad debts	0.00	0.00	0.00	10,087.00	0.00	(10,087.00)	0.00
6385-0000 - Temporary Help	0.00	0.00	0.00	2,257.68	0.00	(2,257.68)	0.00
6390-0000 - Misc administrative expenses	1,090.47	87.00	(1,003.47)	2,477.11	1,000.00	(1,477.11)	1,000.00
6390-0002 - Computer Supplies/Data Processing	69.06	0.00	(69.06)	1,051.02	0.00	(1,051.02)	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
6851-0000 - Bank Service Fees	25.00	0.00	(25.00)	25.00	0.00	(25.00)	0.00
6860-0000 - Security Deposit Interest	(0.31)	0.00	0.31	(11.09)	0.00	11.09	0.00
TOTAL ADMINISTRATIVE EXPENSE	2,976.53	1,831.00	(1,145.53)	51,019.21	33,217.00	(17,802.21)	33,217.00
PAYROLL & RELATED COSTS							
6310-0000 - Office salaries	1,286.62	1,513.00	226.38	14,537.57	18,211.00	3,673.43	18,211.00
6510-0000 - Janitor and cleaning payroll	1,370.89	1,538.00	167.11	18,085.17	18,500.00	414.83	18,500.00
6715-0000 - Payroll Taxes	196.90	238.00	41.10	3,206.46	2,900.00	(306.46)	2,900.00
6722-0000 - Workers compensation	71.46	63.00	(8.46)	735.14	800.00	64.86	800.00
6723-0000 - Employee health insurance	129.76	487.00	357.24	1,586.95	5,800.00	4,213.05	5,800.00
6724-0000 - Union Benefits	356.87	0.00	(356.87)	3,893.71	0.00	(3,893.71)	0.00

RAVINIA HOUSING

Actual vs Budget Accrual Operating Statement

	Month Ending 12/31/11			Year To Date 12/31/11			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
6726-0000 - Other employee benefits	11.11	0.00	(11.11)	11.11	0.00	(11.11)	0.00
TOTAL PAYROLL & RELATED COSTS	3,423.81	3,839.00	415.39	42,056.11	46,211.00	4,154.89	46,211.00
OPERATING EXPENSES							
6515-0000 - Janitors and cleaning supplies	39.97	587.00	547.03	3,507.86	7,000.00	3,492.14	7,000.00
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	4,133.10	1,413.00	(2,720.10)	31,202.12	17,000.00	(14,202.12)	17,000.00
6525-0000 - Rubbish removal	448.75	208.00	(240.75)	5,760.45	2,540.00	(3,220.45)	2,540.00
TOTAL OPERATING EXPENSES	4,621.82	2,208.00	(2,413.82)	40,470.43	26,540.00	(13,930.43)	26,540.00
UTILITIES							
6450-0000 - Electricity	185.19	87.00	(98.19)	2,352.60	1,000.00	(1,352.60)	1,000.00
6451-0000 - Water	0.00	25.00	25.00	709.47	300.00	(409.47)	300.00
6452-0000 - Gas	80.32	4.00	(76.32)	196.21	92.00	(104.21)	92.00
6453-0000 - Sewer	6.02	25.00	18.98	6.02	300.00	293.98	300.00
TOTAL UTILITIES	271.53	141.00	(130.53)	3,264.30	1,692.00	(1,572.30)	1,692.00
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
6541-0009 - Window Supplies	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6546-0000 - Heating/Cooling Contractor	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6548-0000 - Snow removal	0.00	0.00	0.00	21,759.77	20,000.00	(1,759.77)	20,000.00
6560-0000 - Decorating (Tenant Pntg-Cycle/Turnover by Contractor)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6580-0000 - Equipment repairs	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6590-0000 - Miscellaneous Repair	0.00	0.00	0.00	2.00	0.00	(2.00)	0.00
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
6599-0000 - Window repairs	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL MAINTENANCE EXPENSES	0.00	0.00	0.00	21,761.77	20,000.00	(1,761.77)	20,000.00
TAXES AND INSURANCE							
6710-0000 - Real estate taxes	2,750.00	2,750.00	0.00	35,053.90	33,000.00	(2,053.90)	33,000.00
6720-0000 - Property and liability insurance	447.50	413.00	(34.50)	5,206.00	5,000.00	(206.00)	5,000.00
6721-0000 - Fidelity bond insurance	0.00	0.00	0.00	28.00	0.00	(28.00)	0.00
TOTAL TAXES AND INSURANCE	3,197.50	3,163.00	(34.50)	40,287.90	38,000.00	(2,287.90)	38,000.00
TOTAL OPERATING EXPENSES	14,490.99	11,194.00	(3,296.99)	198,891.15	165,760.00	(33,131.15)	165,760.00
NET OPERATING INCOME (LOSS)	12,298.01	9,483.00	2,815.01	124,810.40	123,116.00	1,694.40	123,116.00
FINANCIAL EXPENSES							
6820-0000 - Mortgage interest	8,017.90	1,702.00	(6,315.90)	53,265.27	35,150.60	(18,114.67)	35,150.60
6850-0000 - Mortgage Service Fee	334.06	152.00	(182.06)	4,031.08	2,938.72	(1,092.36)	2,938.72
7104-0000 - Replacement Reserve	21,424.00	1,019.00	(20,405.00)	29,256.00	12,272.00	(16,984.00)	12,272.00
7106-0000 - Residual Receipt Reserve	0.00	0.00	0.00	35,763.00	0.00	(35,763.00)	0.00
7108-0000 - Mortgage Payable (long term)	6,360.05	490.00	(5,870.05)	40,100.25	21,086.97	(19,013.28)	21,086.97

RAVINIA HOUSING
Actual vs Budget Accrual Operating Statement

	Month Ending 12/31/11			Year To Date 12/31/11			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
TOTAL FINANCIAL EXPENSES	36,136.01	3,363.00	(32,773.01)	162,415.60	71,448.29	(90,967.31)	71,448.29
NET OPER INC/(LOSS) BEFORE CAP. EXP.	(23,838.00)	6,120.00	(29,958.00)	(37,605.20)	51,667.71	(89,272.91)	51,667.71
NET INCOME (LOSS)	(23,838.00)	6,120.00	(29,958.00)	(37,605.20)	51,667.71	(89,272.91)	51,667.71
Partnership Income							
8005-0000 - Mortgagor Entity Income	17.81	0.00	17.81	555.98	0.00	555.98	0.00
8010-0000 - Other Entity Expense	0.00	0.00	0.00	(203.33)	0.00	(203.33)	0.00
Total Partnership Activity	<u>17.81</u>	<u>0.00</u>	<u>17.81</u>	<u>352.65</u>	<u>0.00</u>	<u>352.65</u>	<u>0.00</u>
CAPITAL EXPENDITURES & ESCROWS							
7105-0000 - Replacement Reserve Reimbursement	(20,000.00)	0.00	20,000.00	(20,000.00)	0.00	20,000.00	0.00
6991-0000 - Capital expenditures	0.00	0.00	0.00	23,305.36	0.00	(23,305.36)	0.00
6993-0000 - Appliance Replacement	0.00	0.00	0.00	890.00	0.00	(890.00)	0.00
6994-0000 - Carpet & tile	0.00	0.00	0.00	11,317.97	0.00	(11,317.97)	0.00
TOTAL CAPITAL EXPENDITURES & ESCROWS	<u>(20,000.00)</u>	<u>0.00</u>	<u>20,000.00</u>	<u>15,513.33</u>	<u>0.00</u>	<u>(15,513.33)</u>	<u>0.00</u>
GAIN/(LOSS) AFTER CAPITAL EXP. & ESCROWS	<u>(3,820.19)</u>	<u>6,120.00</u>	<u>(9,940.19)</u>	<u>(52,765.88)</u>	<u>51,667.71</u>	<u>(104,433.59)</u>	<u>51,667.71</u>

Sunset Woods Housing
Income Statement
Compared with Budget
For the Twelve Months Ending December 31, 2011

	Current Month	Current Month	Current Month	Year to Date Actual	Year to Date Budget	Year to Date
Revenues						
Rents	\$ 7,934.00	\$ 9,388.00	(1,454.00)	\$105,881.00	\$ 112,655.00	(6,774.00)
Late & NSF Fees	0.00	0.00	0.00	50.00	0.00	50.00
Misc. Income	0.00	1,000.00	(1,000.00)	0.00	11,000.00	(11,000.00)
Interest Income Assn	40.48	0.00	40.48	672.42	0.00	672.42
Interest Income	2.76	0.00	2.76	32.52	0.00	32.52
Rent Concessions	0.00	0.00	0.00	(1,865.00)	0.00	(1,865.00)
Sale of Unit 321	0.00	0.00	0.00	135,000.00	0.00	135,000.00
Total Revenues	7,977.24	10,388.00	(2,410.76)	239,770.94	123,655.00	116,115.94
Cost of Sales						
Cost of Unit 321	0.00	0.00	0.00	4,245.00	0.00	4,245.00
Total Cost of Sales	0.00	0.00	0.00	4,245.00	0.00	4,245.00
Gross Profit	7,977.24	10,388.00	(2,410.76)	235,525.94	123,655.00	111,870.94
Expenses						
Office Supplies Assn	0.00	0.00	0.00	50.00	0.00	50.00
Office Supplies	0.00	0.00	0.00	94.17	50.00	44.17
Management Fee	485.68	670.00	(184.32)	6,969.17	8,038.00	(1,068.83)
Legal and Accounting Assn	0.00	0.00	0.00	6,070.00	0.00	6,070.00
Credit Ck Fees	0.00	0.00	0.00	403.12	0.00	403.12
Carpet Cleaning	0.00	42.00	(42.00)	120.96	500.00	(379.04)
Heating & Air	137.00	42.00	95.00	137.00	500.00	(363.00)
Electrical & Plumbing Maint	360.00	42.00	318.00	360.00	500.00	(140.00)
Painting & Decorating	0.00	83.00	(83.00)	0.00	1,000.00	(1,000.00)
Appliance Repairs	0.00	42.00	(42.00)	450.00	500.00	(50.00)
Supplies Assn	0.00	0.00	0.00	5.24	0.00	5.24
Supplies	275.11	42.00	233.11	927.54	500.00	427.54
Locks	0.00	0.00	0.00	43.68	0.00	43.68
Carpet	1,228.50	0.00	1,228.50	1,228.50	0.00	1,228.50
Maintenance Assn	0.00	0.00	0.00	133.54	0.00	133.54
Maintenance	0.00	42.00	(42.00)	90.00	500.00	(410.00)
Security	0.00	8.00	(8.00)	0.00	100.00	(100.00)
Electricity Assn	0.00	0.00	0.00	214.04	0.00	214.04
Condo Assessment Rental Units	2,346.72	3,000.00	(653.28)	33,028.93	36,000.00	(2,971.07)
Cable TV	448.20	500.00	(51.80)	6,013.35	6,000.00	13.35
Real Estate tax expense Assn	0.00	0.00	0.00	11,843.29	0.00	11,843.29
Real Estate tax expense	0.00	2,500.00	(2,500.00)	11,781.55	30,000.00	(18,218.45)
Loan Interest	2,087.05	3,038.00	(950.95)	25,675.11	36,455.00	(10,779.89)
Filing Fees Assn	0.00	0.00	0.00	25.00	0.00	25.00
Bank Service Charges	0.00	0.00	0.00	12.00	0.00	12.00
Bldg Insurance	0.00	250.00	(250.00)	2,553.00	3,000.00	(447.00)
Bad Debt Expense	0.00	0.00	0.00	1,952.25	0.00	1,952.25
Total Expenses	7,368.26	10,301.00	(2,932.74)	110,181.44	123,643.00	(13,461.56)
Net Income	\$ 608.98	\$ 87.00	521.98	\$125,344.50	\$ 12.00	125,332.50

Sunset Woods Housing
Balance Sheet
December 31, 2011

ASSETS

Current Assets	
General Checking	\$ 13,312.64
Assn Money Mkt HP Bank & Trust	161,579.29
Assn Checking HP Bank & Trust	12,272.56
Sec.Dep. Savings	10,407.03
Savings Account	19,013.85
Accounts Receivable	<u>383.00</u>
 Total Current Assets	 216,968.37
Property and Equipment	
Building	1,552,988.40
Building Unit 231	135,000.32
Building Unit 319	134,999.62
Building Unit 321	135,000.00
Accum Dep Building	<u>(320,306.00)</u>
 Total Property and Equipment	 1,637,682.34
Other Assets	
 Total Other Assets	 <u>0.00</u>
 Total Assets	 <u>\$ 1,854,650.71</u>

LIABILITIES AND CAPITAL

Current Liabilities	
Due to Peers Housing Assn	\$ 258,832.40
Accrued RE Tax	32,400.00
Accrued RE Taxes Assn	10,330.50
Security Deposits	<u>8,826.00</u>
 Total Current Liabilities	 310,388.90
Long-Term Liabilities	
Notes Payable, Harris	440,752.22
Notes Payable, Lake Co	66,670.48
Notes Payable, IHDA	<u>131,656.45</u>
 Total Long-Term Liabilities	 <u>639,079.15</u>
 Total Liabilities	 949,468.05
Capital	
Equity-Retained Earnings	779,838.16
Net Income	<u>125,344.50</u>
 Total Capital	 <u>905,182.66</u>
 Total Liabilities & Capital	 <u>\$ 1,854,650.71</u>

Sunset Woods Housing
 Account Register
 For the Period From Dec 1, 2011 to Dec 31, 2011
 1101M13 - General Checking

Filter Criteria includes: Report order is by Date.

Date	Trans No	Type	Trans Desc	Deposit Amt	Withdrawal Amt	Balance
			Beginning Balance			13,246.74
12/1/11	12/1/11	Deposit	Tenant	252.00		13,498.74
		Deposit	Tenant	368.00		13,866.74
		Deposit	Tenant	281.00		14,147.74
		Deposit	Tenant	567.00		14,714.74
		Deposit	Tenant	669.00		15,383.74
		Deposit	Tenant	226.00		15,609.74
		Deposit	Tenant	290.00		15,899.74
		Deposit	Tenant	421.00		16,320.74
12/2/11	1430	Withdrawal	Sunset Woods Condominium Assoc		2,794.92	13,525.82
12/5/11	12/7/11	Deposit	Tenant	446.00		13,971.82
		Deposit	Tenant	40.00		14,011.82
		Deposit	Tenant	795.00		14,806.82
		Deposit	Tenant	287.00		15,093.82
		Deposit	Tenant	237.00		15,330.82
		Deposit	Tenant	139.00		15,469.82
		Deposit	Tenant	835.00		16,304.82
		Deposit	Tenant	383.00		16,687.82
		Deposit	Tenant	374.00		17,061.82
		Deposit	Tenant	438.00		17,499.82
		Deposit	Tenant	412.00		17,911.82
12/14/11	1431	Withdrawal	Housing Opportunity Dev. Corp.		488.91	17,422.91
12/14/11	1432	Withdrawal	The Sherwin-Williams Co.		271.88	17,151.03
12/15/11	loan1112	Other	Harris Bank/auto pymt		3,037.89	14,113.14
12/27/11	12/29/11	Deposit	James Livigne	850.00		14,963.14
		Deposit	James Livigne	75.00		15,038.14
12/30/11	1433	Withdrawal	RC Paint & Home Improvements		360.00	14,678.14
12/30/11	1434	Withdrawal	The Carpet Group, Inc.		1,228.50	13,449.64
12/30/11	1435	Withdrawal	AA Service Co. Heating & Cooli		137.00	13,312.64
			Total	8,385.00	8,319.10	

Sunset Woods - December 31, 2011

Ending balance checking	\$	15,038
Ending balance operating reserv	\$	<u>19,014</u>
TOTAL	\$	34,052

YEAR OF 2012
DUE PRIOR TO 2-1-2012

SECRETARY OF STATE JESSE WHITE
STATE OF ILLINOIS

PAGE 1
CORPORATION FILE #
N 5627-453-7

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 #: 001212

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 "		3b) State of Inc. ILLINOIS
Treasurer Name/Address "		
Director Name/Address "		
Director Name/Address "		
5) Brief Description of the corporation's activities: BENEVOLENT AND CIVIC PURPOSES		Annual Report General Not For Profit Corporation Act
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		Year of: 2012
		6a) Is this Corporation a CONDOMINIUM ASSOCIATION? <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO
		6b) Is this Corporation a COOPERATIVE HOUSING CORP.? <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO
		6c) Is this Corporation a HOMEOWNER'S ASSOCIATION? <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO

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

8) Signature

Bruce Phillip Mason President

Title

1-18-2012
Date

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

General Not For Profit Corporation Act

ANNUAL REPORT
(Form NFP-CAB - 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 #: 021816

Corporate Name PEERS HOUSING ASSOCIATION	
File Number	N 5627-453-7
File Prior To:	2-1-2012
FILING FEE	\$10.00
LATE FEE IS \$3.00	
Total Due	\$10.00

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

562745370215201201300010003

Exhibit "A"

**HOUSING COMMISSION
CITY OF HIGHLAND PARK
Year 2012**

The persons listed serve as the Commissioners of the Housing Commission of the City of Highland Park as well as officers of the following associations:

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

David F. Wigodner 515 Burton Avenue Highland Park, IL 60035	Chair
Jami Sharfman 124 South Deere Park Drive Highland Park, IL 60035	Vice Chair
Kenneth Barber 3463 Summit Avenue Highland Park, IL 60035	Treasurer
Kathryn Naftzger 2674 St. Johns Avenue Highland Park, IL 60035	Secretary
David Glasner 878 Thackeray Drive Highland Park, IL 60035	Director
Charles Adler 3360 Dato Highland Park, IL 60035	Director
David T. Meek, Esq. 1369 Linden Avenue Highland Park, IL 60035	Director

PEERS HOUSING ASSOCIATION

1150 HALF DAY ROAD
HIGHLAND PARK, IL 60035

1047

DATE 1/18/2012 70-2533-719

PAY TO THE ORDER OF IL Secretary of State
Ten dollars + 100/100

\$ 10.00

DOLLARS  Security Features Recycled. Detach on back.

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

[Signature]

FOR N5627-453-7 annual report

⑈001047⑈ ⑆071925334⑆ ⑈8200011321⑈

SUNSET WOODS CONDOMINIUM ASSOCIATION - 2012
APPROVED OPERATING BUDGET

		January	February	March	April	May	June	July	August	September	October	November	December	TOTAL
OPERATING INCOME														
5040	Regular Assessments	15,198	15,198	15,198	15,198	15,198	15,198	15,198	15,198	15,198	15,198	15,198	15,198	182,382
5040	Regular Assessments-storage	20	20	20	20	20	20	20	20	20	20	20	20	240
5041	Cable Assessments	2,375	2,375	2,375	2,375	2,375	2,375	2,375	2,375	2,375	2,375	2,375	2,375	28,500
5042	Parking Assessments	20	20	20	20	20	20	20	20	20	20	20	20	240
5043	Community Room Rental													0
5180	Interest Income	9	9	35	9	9	35	9	9	35	0	0	35	194
5044	Misc. Income (laundry room)			150			150			150			150	600
TOTAL OPERATING INCOME		17,622	17,622	17,798	17,622	17,622	17,798	17,622	17,622	17,798	17,613	17,613	17,798	212,156
EXPENSES														
BUILDING SERVICES														
6010	Scavenger	355	355	355	355	355	355	355	355	355	355	355	355	4,260
6015	Telephone-office	190	190	190	190	190	190	190	190	190	190	190	190	2,280
6020	Cable	2,375	2,375	2,375	2,375	2,375	2,375	2,375	2,375	2,375	2,375	2,375	2,375	28,500
6160	Keys & Locks	10	10	10	10	10	10	10	10	10	10	10	10	120
6165	Painting				500					10	10	10	10	500
6305	Exterminating	50	50	50		50	50	50	50	50	50	50	50	600
6310	Snow Removal	3,750	3,750							50	50	50	50	600
6315	Landscaping			725	725	725	725	725	725	725	725	725	725	15,000
6316	Fire/Safety/Security		110		700				600			600	600	5,800
6317	Sprinkler system				500		250				150	350		2,010
Total Building Services		6,730	6,840	3,705	5,405	3,705	3,955	3,705	4,305	3,705	3,855	7,680	6,730	60,320
UTILITIES														
6102	Gas	5,100	5,100	3,900	2,800	1,750	1,200	800	800	500	1,000	3,000	4,500	30,450
6105	Electricity	1,400	1,250	1,250	1,200	1,150	1,250	1,750	1,750	1,650	1,550	1,350	1,450	17,000
6110	Water & Sewer	650	350	0	3,200	1,200	0	1,700	700	0	2,200	1,000	0	11,000
Total Utilities		7,150	6,700	5,150	7,200	4,100	2,450	4,250	3,250	2,150	4,750	5,350	5,950	58,450

G:\PROPERTIES\018-SUNSET WOODS\BUDGET SPREADSHEET - 2012

SUNSET WOODS CONDOMINIUM ASSOCIATION - 2012
APPROVED OPERATING BUDGET

	January	February	March	April	May	June	July	August	September	October	November	December	TOTAL	
REPAIRS & MAINTENANCE														
6318	Light Bulbs	25	25	25	25	25	25	25	25	25	25	25	300	
6325	Electrical Repair & Maintenance	125	125	125	125	125	125	125	125	125	125	125	1,500	
6329	Elevator Contract		2,200			2,200		2,200	750		2,200	0	9,550	
6335	Janitorial Service	1,050	1,050	1,050	1,050	1,050	1,050	1,050	1,050	1,050	1,050	1,050	12,800	
6340	Janitorial Supplies	0	50	50	50	50	50	50	50	50	50	0	500	
6345	Plumbing Repair & Maintenance	100	100	100	100	100	100	100	100	100	100	100	1,200	
6350	HVAC Expense	200	520	200	200	520	200	200	520	200	200	520	3,680	
6360	Parking/Garage Repairs		100		525		100		100		100		1,025	
6365	Other Building Expenses	375	375	375	375	375	375	375	375	375	375	375	4,500	
	City Water Project (annually)		5,000										5,000	
	Carpets						1,300		1,500				2,800	
6918	Doors/Locks/Keys			250			250		250			250	1,000	
	Contingency			500			500		500			500	2,000	
	Total Repairs & Maintenance	1,875	9,545	2,675	2,450	4,445	2,775	3,225	4,545	4,925	2,025	4,445	2,725	45,655
ADMINISTRATIVE														
6202	General Office Expense	10	10	10	10	10	10	10	10	10	10	10	120	
6203	Photocopy/Reproduction	0	0	15	0	0	15	0	0	15	0	15	60	
6205	Management Fees	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	16,800	
6210	Legal Fees			250			250					250	750	
6215	Accounting/Audit/Financial				2,000								2,000	
6220	Insurance	0	2,300	0	0	400	7,300	0	400	0	0	400	10,800	
6230	Income Taxes			1,000									1,000	
6290	Misc. Admin Exp.	83	83	83	83	83	83	83	83	83	83	83	1,000	
	Total Administrative	1,493	3,793	2,758	3,493	1,893	9,058	1,493	1,893	1,508	1,493	2,143	1,608	32,630
	TOTAL OPERATING EXPENSES	17,248	26,878	14,288	18,548	14,143	18,238	12,673	13,993	12,288	12,123	19,618	16,913	196,955
	Reserve Deposits	1,683	1,683	1,683	1,683	1,683	1,683	1,683	1,683	1,683	1,683	1,683	20,196	
	Reserve Interest			50			50			50		50	200	