

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: May 31, 2012
RE: **HOUSING COMMISSION PACKET FOR 6-6-2012 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 IV. (Action Needed) Approval of Minutes**
 - Meeting Minutes for May 2, 2012 Regular Meeting
- **Agenda Item V. Scheduled Business**
 - **1. (Action Needed) Items for Omnibus Vote Consideration**
 - Ratification of Invoice:
 - Chicago Title Land Trust Company for Invoice #252122 for Peers Annual Fee for \$250.00
 - Payment of Invoices:
 - Mason, Wenk & Berman, L.L.C. for Invoice #35128 for professional services for Sunset Woods for \$75.00
 - Mason, Wenk & Berman, L.L.C. for Invoice #35138 for professional services for Sunset Woods refinance for \$3,525.00
 - Manning, Silverman & Co. for Invoice #200914443 for 2 electronic confirmation fees for \$92.00
 - **3. (Consideration) Consideration of Application to Affordable Housing Trust Fund for Scattered Site Affordable Rental Program from Community Partners for Affordable Housing. Supporting Materials:**
 - Application from Community Partners for Affordable Housing received May 31, 2012
 - **4. (Consideration) Consideration of Revisions to Inclusionary Housing Resident Selection Criteria. Supporting Material:**
 - Memo from Rob Anthony, May 30, 2012
 - **5. (Discussion) Housing Commission Peers, Walnut Place, Ravinia, and Sunset Woods. Supporting Materials:**
 - May 2012 Management Report with April 2012 Financials for Peers, Ravinia, and Walnut Housing Associations
 - Summary of Capital Improvements for Peers and Walnut Place for 2012
 - Accounts Receivable Up-Date
 - Summary Spreadsheet: Highland Park Housing Reserve Balances 4/30/2012
 - Housing Trust Fund Fiscal Year 2012, Unaudited through 4/30
 - Illinois Housing Development Authority Letter, May 23, 2012 regarding Peers annual partial distribution

Part B. Detailed and Optional Material

- Financial Reports for Peers, Walnut, and Ravinia Housing Associations and for Sunset Woods Housing Association for the month ending April 30, 2012

c:

- Patrick Brennan, Acting 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, June 6, 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, June 6, 2012, at 6:30 p.m.
AGENDA

- I. Call to order**
- II. Roll Call**
- III. Business from the Public (Citizens Wishing to Be Heard Regarding Items not Listed on the Agenda)**
- IV. Approval of Minutes – May 2 Regular Meeting**
- V. Scheduled Business**
 1. Items for Omnibus Vote Consideration
 - Ratification of Invoice:
 - Chicago Title Land Trust Company for Invoice #252122 for Peers Annual Fee for \$250.00
 - Payment of Invoices:
 - Mason, Wenk & Berman, L.L.C. for Invoice #35128 for professional services for Sunset Woods for \$75.00
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 - Manning, Silverman & Co. for Invoice #200914443 for 2 electronic confirmation fees for \$92.00
 2. Housing Commission Sunset Woods
 - Introduction of Housing Opportunity Development Corporation Staff
 - Update on New Mortgage with First Bank of Highland Park
 - Other Sunset Woods Items
 3. Consideration of Application to Affordable Housing Trust Fund for Scattered Site Affordable Rental Program from Community Partners for Affordable Housing
 4. Consideration of Revisions to Inclusionary Housing Resident Selection Criteria
 5. Housing Commission Peers, Walnut, and Ravinia
 - Management Report
 - Property Operations Report
 - Update on Peers window replacement project
- VI. Executive Session for Matters relating to Real Estate Acquisition, Litigation, and Personnel Matters**

**Housing Commission Agenda
June 7, 2012**

VII. Other Business

VII. Adjournment

Posted at City Hall on Friday, May 28, 2010 before 5:00 p.m.

Draft

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

MEETING DATE: Wednesday May 2, 2012

MEETING LOCATION: Pre-Session 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, Glasner, Meek, Naftzger, Sharfman, and Wigodner

Commissioners Absent: Barber

Student Representative Present: Gordon

Chairman Wigodner declared that a quorum was present.

Council Liaison Present: Blumberg

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

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.

APPROVAL OF MINUTES

Regular Meeting of the Housing Commission –April 4, 2012

Commissioner Meek 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 April 4, 2012. Commissioner Sharfman seconded the motion.

On a roll call vote:

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

Voting Nay: None

The Chairman declared that the motion passed.

SCHEDULED BUSINESS

1. Items for Omnibus Vote Consideration

- Payment of Invoice:
- Mason, Wenk & Berman, L.L.C. for invoice #35043 for legal services for Sunset Woods for \$150.00

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 Mason, Wenk & Berman, L.L.C. for invoice #35043 for legal services for Sunset Woods for \$150.00. Commissioner Meek moved approval of the payment to Mason, Wenk & Berman, L.L.C. for invoice #35043 for legal services for Sunset Woods for \$150.00. Commissioner Naftzger seconded the motion.

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

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

The Management Report was in the packet.

Property Operations Report

Chairman Wigodner reviewed the property operations report. If the Ravinia Housing vacant four-bedroom town home continues to be vacant in the next two weeks, then Evergreen staff will keep it vacant to use for the relocation of the families in the single-family homes during the rehab this summer. Because the main reason that families who reject the unit give is the small bedrooms, Planner L. Smith suggested that the Association may wish to consider purchasing beds for the town-home. The Commissioners agreed that this might be something to consider.

Consideration of Extension to Management Agreements with Evergreen

This item was moved to the end of the Agenda.

Update on Peers window replacement

Chairman Wigodner reported that questions remained about the fire code requirements. Staff will arrange a conference call for next week for Chairman Wigodner, Commissioner Adler, and City and Evergreen staff in order to resolve these questions.

Sunset Woods: Update on New Mortgage with First Bank of Highland Park

Planner M. Smith reported that attorney Bruce Mason was working on the mortgage documents with the staff at First Bank of Highland Park in order to clarify them and to make them specific to the Sunset Woods Association’s loan.

With regard to establishing the new accounts for the Sunset Woods Association at First Bank of Highland Park, the Commissioners concurred that:

- Chairman Wigodner, Commissioner Naftzger, and Senior Planner Lee Smith would be the signatories for the two accounts that the Association directly administers,
- Two signatures are required for withdrawals over \$500.00, and
- Planner M. Smith may be allowed access to the information on the accounts and may transfer money between the Sunset Woods Association prime savings and business checking accounts at First Bank of Highland Park.

Sunset Woods: Other Items

Planner M. Smith summarized the phone call and email that she had from attorney Hart Passman regarding the practice of City staff qualifying purchasers of the condos at Sunset Woods. Mr. Passman told Planner M. Smith that there was low risk to the City, Housing Commission, and Sunset Woods Association (SWA) from this practice. The advantage of having staff continue to verify income and age qualifications of potential purchasers is that it helps enforce these requirements. Commissioner Adler asked staff to follow-up with Mr. Passman to find out whether he thought that a waiver, disclosure, or release from the potential purchaser and owner would provide additional protection for the City, Housing Commission, and SWA.

3. Status of draft Illinois Legislation for Permissive Authority for a Lake Co. Affordable Housing Trust Fund

Planner M. Smith had no additional information since the email that she sent on May 1st, reporting that Senator Terry Link did not call the bill. As a result, Senate Bill 3167 expired on April 26th. Advocates for the legislation will be talking in the next few days about developing a strategy for the future.

Consideration of Extension to Management Agreements with Evergreen

This item was moved to the end of the Agenda. Commissioner Glasner recused himself from the discussion and consideration, because of his business relationship with one of the principals of Evergreen Real Estate Services. Chairman Wigodner provided the background on the new management agreements with Evergreen Real Estate Services. The only change from the previous agreements is that the percentage fee for Peers and Walnut increased from 5% to 5.2%. This was due to the fact that the Ravinia fees were decreasing by approximately \$3,200/year because of the change in rents that U.S. Housing and Urban Development established. In order to retain the same annual fee income from the total portfolio, Ms. Kuehl, Vice President, Evergreen Real Estate Services, increased the fees for Peers and Walnut. The increase for each of these properties is approximately \$2,000. Moving the fee to 5.1% did not cover the loss, so the closest percentage was the 5.2%

After discussion, Chairman Wigodner entertained a motion to approve the extension of the Management Agreements with Evergreen Real Estate Services for Peers, Walnut Place, and Ravinia Housing. Commissioner Adler moved approval of the extension of the Management Agreements with Evergreen Real Estate Services for Peers, Walnut Place, and Ravinia Housing. Commissioner Sharfman 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 Other Business.

ADJOURNMENT

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

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

The Housing Commission adjourned its meeting at 7:38 p.m.

Submitted respectfully:

Mary Cele Smith
Housing Planner



CHICAGO TITLE LAND TRUST COMPANY
 171 North Clark Street, Suite 575
 Chicago, Illinois 60601
 (312) 223-4110 or toll free (888) 878-7856

STATEMENT OF ACCOUNT

STATEMENT DATE: 04/30/2012
 PAYMENT DUE DATE: 05/25/2012
 CUSTOMER NUMBER: A7711827300
 TRUST REFERENCE: 400 CENTRAL AVE

SHOW AMOUNT PAID HERE: \$ _____
 (for your records)

DATE	INVOICE NUMBER	DESCRIPTION	AMOUNT
04/30/2012	252122	ANNUAL FEE	250.00

PEERS HOUSING ASSOCIATION 1048
 1150 HALF DAY ROAD
 HIGHLAND PARK, IL 60035

PAY TO THE ORDER OF: Chicago Title Land Trust Company DATE: May 17, 2012 20-2533-719

Two hundred fifty and 00/100 \$ 250.00
 DOLLARS

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

FOR: annual fee - Invoice # 252122

Paul [Signature]

⑈001048⑈ ⑆071925334⑆ ⑈8200011321⑈

PLEASE RETURN THIS PORTION WITH YOUR PAYMENT AND REMEMBER TO INCLUDE YOUR CUSTOMER NUMBER ON YOUR CHECK.



CHICAGO TITLE LAND TRUST COMPANY
 171 North Clark Street, Suite 575
 Chicago, Illinois 60601

IF PAYING BY DISCOVER, MASTERCARD OR VISA, FILL OUT BELOW.

CHECK CARD USING FOR PAYMENT DISCOVER MASTERCARD VISA

CARD NUMBER _____ LAST 3 DIGITS FROM BACK OF CARD _____

SIGNATURE _____ EXP. DATE _____

PAYMENT DUE DATE 05/25/2012	PAY THIS AMOUNT \$ 250.00	CUSTOMER NUMBER A7711827300
--------------------------------	------------------------------	--------------------------------

SHOW AMOUNT PAID HERE \$ 250.00

PLEASE CHECK IF THE BELOW ADDRESS IS INCORRECT AND INDICATE CHANGE(S) ON REVERSE SIDE.
 8521 8521 8519 CTT D8519 R1-4

ADDRESSEE: _____

MAKE CHECKS PAYABLE & REMIT TO: _____

PEERS HOUSING ASSOCIATION
 C/O LEE SMITH
 1150 HALF DAY RD
 HIGHLAND PARK, IL 60035-1740



CTLTC
 4240 PAYSHERE CIR
 CHICAGO, IL 60674-0042



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

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

May 02, 2012

City of Highland Park
1150 Half Day Road
Highland Park, IL 60035
Attention: Mary Smith

Invoice #35128

In Reference To: General

Professional services

	<u>Hours</u>	<u>Amount</u>
3/20/2012 BPM Telephone call with Lee Smith regarding: City's role in determining income qualification for third party buyers at Sunset Woods.	0.25	75.00
SUBTOTAL:	[0.25	75.00]
For professional services rendered	0.25	\$75.00
Balance due		<u>\$75.00</u>

Payment of the above amount is due upon receipt.

**Mason, Wenk
& Berman, L.L.C.**

ATTORNEYS AT LAW

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

May 02, 2012

Sunset Woods Association
c/o City of Highland Park
1150 Half Day Road
Highland Park, IL 60035
Attention: Mary Cele Smith

Invoice # 35138

In Reference To: Refinance of 12 rental units in
 Sunset Woods Condominiums
 Professional services

	<u>Hours</u>	<u>Amount</u>
1/18/2012 BPM Review term sheet; email to MS.	0.25	75.00
1/23/2012 BPM Miscellaneous emails regarding title order.	0.50	150.00
2/1/2012 BPM Miscellaneous emails regarding: title insurance; review title commitment; telephone call with MS regarding: Subordination; telephone call with MZ; telephone call with MS.	1.25	375.00
2/2/2012 BPM Review resolution forms and email to MS regarding: same.	0.50	150.00
2/7/2012 BPM Miscellaneous emails.	0.25	75.00
3/24/2012 BPM Review Lake County Subordination Agreement.	0.25	75.00
3/29/2012 BPM Prepare legal description for Subordination of Lien; email to MS.	0.25	75.00
3/31/2012 BPM Review and mark-up loan documents.	4.00	1,200.00
4/2/2012 BPM Email to MS.	0.25	75.00
4/5/2012 BPM Telephone call with MS to discuss open issues.	1.00	300.00
4/9/2012 BPM Review final commitment letter; email to MZ with loan document comments.	1.25	375.00

	<u>Hours</u>	<u>Amount</u>
4/19/2012 BPM Telephone call with MZ and DS.	0.50	150.00
4/25/2012 BPM Telephone call with MS to discuss open loan document issues; review emails to prepare for call; email to MZ.	1.50	450.00
	<hr/>	<hr/>
SUBTOTAL:	[11.75	3,525.00]
	<hr/>	<hr/>
For professional services rendered	11.75	\$3,525.00
	<hr/>	<hr/>
Balance due		\$3,525.00
		<hr/> <hr/>

Payment of the above amount is due upon receipt.

**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

April 15, 2012

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

Invoice #200914443

Electronic Confirmation Fee		
BMO Harris Bank	1 x \$23.00	23.00
JP Morgan Chase Bank	3 x \$23.00	<u>69.00</u>
For professional services rendered		\$92.00
Balance due		<u><u>\$92.00</u></u>



APPLICATION SUMMARY

Applicant Name: **Community Partners for Affordable Housing (CPAH)**
 Proposal Name: **Scattered Site Affordable Rental Program**
 Applicant Address: **400 Central Avenue, #111, Highland Park, IL 60035**
 Contact Name: **Robert Anthony**
 Phone: **(847) 681 - 8746** Fax: **(847) 681 - 8846** Email: **ranthony@cpahousing.org**
 DUNS: **831940940**

TOTAL PROPOSAL COST: **\$687,500**
 APPLICANT MATCH: **\$462,500** % of Proposal 67 %
 HIGHLAND PARK HOUSING TRUST FUND REQUEST: **\$225,000** % of Proposal 33 %

Total Number of Units	5
Number of Low Income Units/Households (≤80% AMI)	5
% of Low-Income Units/Households (≤80% AMI)	100%
Total Estimated Cost Per Unit	\$137,500
Total Highland Park Housing Trust Fund Cost Per Unit	\$45,000

Organization Overview:

Community Partners for Affordable Housing (CPAH) is a nonprofit 501(C)(3) organization that creates public-private partnerships to preserve, maintain and develop permanently affordable for-sale and rental housing of high quality for low- and moderate-income households. CPAH helps bridge the gap between the high cost of housing and the incomes of many low- to moderate-income households who live and work in the community – teachers, healthcare workers, retail staff, childcare providers, seniors, municipal employees, nonprofit staff, persons with disabilities and many other valuable community members.

CPAH benefits the community by providing housing opportunities for low-income households; promoting cultural and economic diversity; creating valuable workforce housing; preserving the community's existing housing stock and neighborhood character; developing an inventory of permanently affordable housing for future generations; rehabilitating problem or blighted properties in the community; promoting live-near-work housing which helps alleviate traffic congestion and the environmental impacts associated with long commutes; and maximizing the cost-effectiveness of public and private investment for long-term community benefit. Formerly known as the Highland Park Illinois Community Land Trust, the organization was initiated by the City of Highland Park in 2003 and is widely recognized as a leader throughout the region.

Project Description:

CPAH'S Scattered Site Affordable Rental Program will acquire five 2-bedroom condominium or townhome units in Highland Park to be used as permanently affordable rental housing for households earning less than 80% of the area median income. CPAH will acquire the units in condominium or townhome buildings that allow rental and that have monthly association fees of approximately \$250 per month or less. CPAH is seeking to expand the supply of affordable rental housing at this time for three reasons. First, CPAH has seen an enormous demand for affordable rental housing, in part due to the foreclosure crisis, job losses and the overall poor economy. Second, CPAH strategically focused its efforts in recent years on acquiring single family homes while the housing market was "bottoming out." We are now seeing fewer distressed, low-cost single family homes on the market and there is more competition for those homes. However, the condominium/townhome market has not begun to rebound like single-family homes and we believe it is strategically the right time to purchase such units. Lastly, Lake County is making up to \$1 million available through a one-time grant process for affordable housing. We would like to take advantage of this opportunity to leverage Housing Trust Fund dollars. In addition, funding for rental housing is traditionally limited to serving households who earn less than 60% of the area median income. However, the funding being made available through Lake County will allow us to serve households who earn up to 80% of the area median income. We believe that an investment of \$45,000 per unit, which leverages an additional \$462,500 (for 5 units), is an excellent use of Housing Trust Fund dollars to add five permanently affordable rental units to Highland Park's inventory of affordable housing.

Target Population:

CPAH will serve households who earn less than 80% of the Area Median Income (AMI), or approximately \$48,000 for a two-person household / \$60,000 for a four-person household. The primary target populations are households earning closer to 60% of the area median income (\$45,000 for a 4-person household) such as local workers who cannot afford to live in Highland Park, single-parent households, households faced with the death of a wage-earner, families going through a divorce, persons with disabilities and families who have lost their housing in the community due to other personal or economic hardships. CPAH particularly targets retail staff, nonprofit employees, teachers, health care workers, childcare providers, city workers, persons with disabilities and other lower paid employees in the private sector. Preference is given to those applicants who live or work in Highland Park.

Applicant Selection:

CPAH follows a written resident selection plan and is an Equal Housing Opportunity provider that conducts business in accordance with the U.S. Fair Housing Act, the Illinois Human Rights Act and the City of Highland Park anti-discrimination laws and policies. Persons interested in the affordable rental program must submit an application to CPAH. The application is then reviewed to determine whether the applicant meets the debt to income ratios, credit and background checks. The applicant is notified in writing whether they qualify for the program. If they qualify, the applicant is added to the CPAH waiting list and is offered units on a first come, first serve basis depending on their position on the waiting list. Preference is given to applicants who live or work in Highland Park. In keeping with best practices, applicants' housing ratio should not exceed 33% and their debt-to-income ratio should not exceed 41%.

Local Priorities:

CPAH's scattered site rental housing is completely consistent with the goals and priorities of Highland Park's Housing Trust Fund, Master Plan and Affordable Housing Plan as follows: units are reserved for households earning less than 80% of AMI; units will remain affordable in perpetuity; priority is given to households who live or work in Highland Park; the housing benefits families with children; and CPAH has a very successful history of developing affordable housing and managing grant funds.

The project is also extremely consistent with the goals and priorities established in the PY2010-2014 Lake County Consolidated Plan. The project is an ideal match with the high priority Rehabilitation Goal 1.2 – *Low and moderate-income households will benefit from the preservation of Lake County's existing*

housing stock through the rehabilitation of 250 affordable rental or ownership housing units throughout Lake County. As indicated in the Consolidated Plan, it is generally less expensive to rehabilitate existing buildings rather than to build new; and preservation is typically considered more eco-friendly. By using the community land trust model, CPAH not only preserves the existing housing stock, but it acquires and rehabilitates existing residential properties to increase the supply of affordable rental units. Furthermore, CPAH maximizes the cost-effectiveness of grant funds because it is an investment in the community's inventory of permanently affordable housing; the home will forever remain affordable and will be available as a community asset for succeeding generations.

In addition to the Consolidated Plan priority above, CPAH's scattered site housing meets the following funding preferences identified in the PY2010-2014 Lake County Consolidated Plan:

- (1) **Located in close proximity to public transit** – CPAH acquires sites that are in close proximity to one of Highland Park's two Metra stations, the Ft. Sheridan Metra station, and/or PACE bus routes in order to foster easier access to employment and services. CPAH also encourages live-near work housing by providing a preference to applicants who work in Highland Park and by coordinating with the City of Highland Park's Employer Assisted Housing Program. This helps businesses attract and retain employees as well as help alleviate traffic congestion and the environmental impacts associated with long commutes.
- (2) **Incorporates environmental sustainability practices** – CPAH incorporates environmental sustainability practices in both its new construction and rehabilitation work. The U.S. Green Building Council recently awarded Hyacinth Place as the first LEED Gold certified affordable housing development in the State. The project also received the "2008 Development of the Year" award from the Lake County Stormwater Management Commission for its energy efficiency. CPAH embraces environmentally sustainable design to reduce our carbon footprint, but green technology such as the geo-thermal heating and cooling system used in Hyacinth Place also dramatically lowers utility costs for low-income households. Environmentally sustainable practices in CPAH's rehabilitation projects typically include energy star appliances, high-efficiency heating and cooling units, added insulation, energy efficient windows and doors, recycled materials, efficient lighting, improved ventilation and air quality, low VOC paint and materials, low flow water fixtures and other improvements as well as education and awareness about sustainable housing. Two of CPAH's current rehabilitation projects will be LEED certified.
- (3) **Exceeds minimum affordability requirements** – As previously indicated, CPAH uses the community land trust model to ensure that homes remain affordable in perpetuity with a one-time subsidy.
- (4) **Project Location Relative to Area Median Income** – The Highland Park median household income is \$118,493, which is over 200% of the median income for Lake County. Lake County has acknowledged that it desires to encourage affordable housing opportunities in traditionally non low-income communities in order to integrate affordable housing throughout the County and avoid the concentration of affordable housing in low-income communities.
- (5) **Demonstrated need for affordable housing** – The units will be located in Highland Park, an area of Lake County where little or no affordable housing currently exists. The Illinois Housing Development Authority (IHDA) identified Highland Park as one of the forty nine "non-exempt" communities under the Affordable Housing Planning and Appeals Act, meaning that it is one of forty nine communities in Illinois which has less than 10% of its housing stock as affordable. The median home sales price in Highland Park is approximately \$400,000. CPAH receives approximately 500 calls per year for information about affordable housing and it currently has 22 households on its waiting list.

Need:

The lack of affordable housing is an issue that has become more and more prevalent throughout the country despite the recent decline in home prices. Lake County is no exception. Between 2000 and 2007, the median home sales price in Lake County increased by 47%, while personal income increased by only 16% (when adjusted for inflation, the median home sales price increased 22% and incomes decreased 3.5%). While 2009 saw a decline in the median home sales price, growth in home prices since 2000 has dramatically outpaced the growth in personal income, making housing less affordable for everyone and not affordable at all for many. A minimum-wage worker would still have to work 97 hours per week, or 2.4 full-time jobs, in order to afford a two-bedroom apartment at the U.S. Department of Housing and Urban Development's (HUD) fair market rent in Highland Park (\$1,015).

More than 25% of Highland Park homeowners and more than 35% of Highland Park renters pay greater than 30% of their income for housing, which HUD considers housing cost burdened. The Illinois Housing Development Authority (IHDA) identified Highland Park as one of the forty nine "non-exempt" communities under the Illinois Affordable Housing Planning and Appeals Act, meaning that it is one of forty nine communities in Illinois which has less than 10% of its housing stock as affordable.

The lack of affordable housing also makes it difficult for local businesses to hire and retain employees. Prior data from the Illinois Department of Employment Security shows that of some 12,000 people who work for Highland Park businesses, nearly 80% are employed in the service and retail sectors, where the average annual salary in Lake County is below \$35,000. Interviews with public sector employers tell a similar story. Salaries for teachers, nonprofit staff, artists, city employees, health care workers, retail staff and others put housing in the area out of reach. In addition, workers making long commutes add to traffic congestion, have negative impacts on the environment and are forced to spend more time away from their families on a daily basis. Many families who are faced with the death of a wage-earner, going through a divorce, or who have disabled household members are pushed out of the community. These trends have made it increasingly difficult, if not impossible, to maintain diverse, healthy, and sustainable communities.

CPAH receives approximately 500 calls per year for information about affordable housing and it currently has 22 households on its waiting list. Highland Park's existing subsidized rental programs for seniors and families report a waiting list of over 500 households, nearly half of whom have been on the waiting list for three or more years. Safe, decent and affordable housing is a basic, unmet need for Highland Park residents and employees. CPAH is one of the few entities addressing this problem in southern Lake County and is the only provider of permanently affordable housing in Lake County.

Capacity & Experience:

In its second year of operation, Community Partners for Affordable Housing (CPAH) completed construction of 6 affordable town homes on Temple Avenue in Highland Park. All units have 3 bedrooms, 2 baths and a two-car attached garage. The homes were sold to households earning \$30,000 - \$75,000 per year. The total project cost of \$1,475,000 was funded through the Highland Park Housing Trust Fund (\$335,800), Lake County Affordable Housing Program (\$120,000), Illinois Housing Development Authority (\$80,000), the Federal Home Loan Bank of Chicago (\$30,000) and private mortgages (\$909,200).

In October 2008, CPAH completed construction of fourteen 3 bedroom, 2.5 bath LEED-Gold certified town homes located at 500 Hyacinth Place. Ten of the units were "for-sale" and four units were retained as rental units. The project was particularly exciting because it combined both "affordable housing" and "eco-friendly" housing – featuring geothermal heating/cooling, wind turbine energy generation for common area lighting, permeable courtyard "pavers," an energy efficient reflective roof and renewable flooring and finishes. The project was funded through IHDA Trust Funds, Federal Home Loan Bank, State Donation Tax Credits, City of Highland Park Housing Trust Fund, the Illinois Department of Commerce and Economic Opportunity and \$210,000 of Lake County HOME funds.

In addition to new construction, CPAH acquired and rehabilitated twenty scattered-site homes as follows:

- 1789 Richfield Avenue
- 277 Green Bay Road
- 967 Burton Avenue
- 1251 Arbor Avenue
- 839 Burton Avenue
- 1733 Rosemary Road
- 1420 Cavell Avenue
- 1918 Midland Avenue
- 538 Barberry Road
- 863 McKinley Road, Lake Forest
- 1377 Arbor Avenue
- 560 Vine Avenue, #106
- 1141 Central Avenue
- 525 Barberry Road
- 1245 Eastwood Avenue
- 598 Barberry Road
- 1378 Ferndale Avenue
- 1342 Sherwood Avenue
- 765 Broadview Avenue
- 1030 Estes Avenue, Lake Forest

CPAH's Executive Director, Rob Anthony, has significant experience administering federal and local grant funds for homeless and affordable housing programs, including the Lake County HOME program. He was also certified by HUD as a Certified HOME Specialist. In addition, CPAH has a very talented and experienced Board of Directors who has led the organization and the City of Highland Park to be at the forefront of affordable housing.

Timeframe:

CPAH is planning to submit a \$225,000 (\$45,000 per unit) grant application to the Lake County Affordable Housing Program, which is due June 15, 2012. Funding decisions for the Lake County Affordable Housing Program will be made in July 2012 and funds will be available in August 2012. We are applying to the Highland Park Housing Trust fund now because a commitment of local funding and support will provide extra points in our Lake County application and significantly increase the likelihood of being funded. If successful, a \$225,000 grant from the Housing Trust fund can leverage an additional \$462,500 from other sources. We anticipate acquiring and renting the units from September 2012 through June 2013.

Budget:

	\$ COST	\$ COST PER UNIT
Purchase of Existing Building	\$650,000	\$130,000
Closing Costs	\$12,500	\$2,500
Rehabilitation/Construction	\$25,000	\$5,000
Total Project Costs	\$687,500	\$137,500

Funding Sources:

Name of Source 1: Lake Forest Bank & Trust			Phone: (847) 266-7600	
Amount	Interest Rate	Amortization Period	Loan Term	Annual Debt Service
\$237,500	5%	Years: 30	Years: 1 (renewable)	\$ 15,300
Status: Ongoing partnership with Lake Forest Bank & Trust to provide below-market rate loans.				

Name of Source 2: City of Highland Park Housing Trust Fund			Phone: (847) 926-1612	
Amount	Interest Rate	Amortization Period	Loan Term	Annual Debt Service
\$225,000	GRANT	Years: NA	Years: NA	\$ NA
Status: Application submitted May 2012				

Name of Source 3: Lake County Affordable Housing Program (AHP)			Phone: (847) 377-2139	
Amount	Interest Rate	Amortization Period	Loan Term	Annual Debt Service
\$225,000	GRANT	Years: NA	Years: NA	\$NA
Status: Application to be submitted June 2012				

CPAH Rental Budget				
(\$137,500 purchase price, \$47,500 financed at 5%)				
	Per Unit Month Budget	Per unit Year Budget	Total (5 units) Month Budget	Total (5 units) Year Budget
Revenues				
Rent	\$ 925.00	\$ 11,100.00	\$ 4,625.00	\$ 55,500.00
Late & NSF fees	0.00	0.00	0.00	0.00
Interest Income	0.00	0.00	0.00	0.00
Total Revenues	925.00	11,100.00	4,625.00	55,500.00
Cost of Sales				
Total Cost of Sales	0.00	0.00	0.00	0.00
Gross Profit	925.00	11,100.00	4,625.00	55,500.00
Expenses				
Electrical & Plumbing Maint.	10.00	120.00	50.00	600.00
Painting & Decorating	10.00	120.00	50.00	600.00
Appliance Repairs	10.00	120.00	50.00	600.00
General Maintenance	20.00	240.00	100.00	1,200.00
Regular Assessment	250.00	3,000.00	1,250.00	15,000.00
RE Tax Expense	250.00	3,000.00	1,250.00	15,000.00
Insurance Expense	50.00	600.00	250.00	3,000.00
Loan Interest	255.00	3,060.00	1,275.00	15,300.00
Total Expenses	855.00	10,260.00	4,275.00	51,300.00
Net Income	\$ 70.00	\$ 840.00	\$ 350.00	\$ 4,200.00

Community Partners for Affordable Housing - Rental Program Pro Forma (5 Units)

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
Expense Inflation Factor	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	44.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
Rent Inflation Factor	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Revenues															
Rent	\$55,500	\$56,888	\$58,310	\$59,767	\$61,262	\$62,793	\$64,363	\$65,972	\$67,621	\$69,312	\$71,045	\$72,821	\$74,641	\$76,507	\$78,420
Late & NSF fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Income	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Revenues	\$55,500	\$56,888	\$58,310	\$59,767	\$61,262	\$62,793	\$64,363	\$65,972	\$67,621	\$69,312	\$71,045	\$72,821	\$74,641	\$76,507	\$78,420
Expenses															
Electrical & Plumbing Maint.	\$600	\$624	\$649	\$675	\$702	\$730	\$759	\$790	\$821	\$854	\$888	\$924	\$961	\$999	\$1,039
Painting & Decorating	\$600	\$624	\$649	\$675	\$702	\$730	\$759	\$790	\$821	\$854	\$888	\$924	\$961	\$999	\$1,039
Appliance Repairs	\$600	\$624	\$649	\$675	\$702	\$730	\$759	\$790	\$821	\$854	\$888	\$924	\$961	\$999	\$1,039
General Maintenance	\$1,200	\$1,248	\$1,298	\$1,350	\$1,404	\$1,460	\$1,518	\$1,579	\$1,642	\$1,708	\$1,776	\$1,847	\$1,921	\$1,998	\$2,078
Regular Assessment	\$15,000	\$15,600	\$16,224	\$16,873	\$17,548	\$18,250	\$18,980	\$19,739	\$20,529	\$21,350	\$22,204	\$23,092	\$24,015	\$24,976	\$25,975
RE Tax Expense	\$15,000	\$15,600	\$16,224	\$16,873	\$17,548	\$18,250	\$18,980	\$19,739	\$20,529	\$21,350	\$22,204	\$23,092	\$24,015	\$24,976	\$25,975
Insurance Expense	\$3,000	\$3,120	\$3,245	\$3,375	\$3,510	\$3,650	\$3,796	\$3,948	\$4,106	\$4,270	\$4,441	\$4,618	\$4,803	\$4,995	\$5,195
Total Expenses	\$36,000	\$37,440	\$38,938	\$40,495	\$42,115	\$43,800	\$45,551	\$47,374	\$49,268	\$51,239	\$53,289	\$55,420	\$57,637	\$59,943	\$62,340
Net Operating Income	\$19,500	\$19,448	\$19,372	\$19,272	\$19,147	\$18,994	\$18,812	\$18,599	\$18,353	\$18,073	\$17,756	\$17,400	\$17,004	\$16,565	\$16,080
Mortgage Debt Service	\$15,300	\$15,300	\$15,300	\$15,300	\$15,300	\$15,300	\$15,300	\$15,300	\$15,300	\$15,300	\$15,300	\$15,300	\$15,300	\$15,300	\$15,300
Debt Coverage Ratio	1.27	1.27	1.27	1.26	1.25	1.24	1.23	1.22	1.20	1.18	1.16	1.14	1.11	1.08	1.05
Projected Cash Flow	\$4,200	\$4,147	\$4,072	\$3,972	\$3,847	\$3,694	\$3,512	\$3,299	\$3,053	\$2,773	\$2,456	\$2,100	\$1,704	\$1,265	\$780



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MEMO

To: Highland Park Housing Commission

From: Rob Anthony

Date: May 30, 2012

Subject: Proposed Revisions to Inclusionary Housing Resident Selection Criteria

CPAH's Board of Directors recently voted to amend its resident selection criteria as described below. We ask the Housing Commission to consider the same revisions to the Inclusionary Housing Program (IHP) resident selection criteria for the sake of consistency and to help ensure the IHP serves its target population.

The proposed revisions are as follows:

- 1) The current IHP resident selection criteria allows homebuyers to have up to 150% of AMI (approx. \$113,000 for a 4-person household) in non-retirement assets and an unlimited amount of retirement-restricted assets. The homebuyer's down payment is currently not included as an asset; therefore homebuyers could "pay cash" for an IHP home in order to reduce their assets to a level that would qualify them for the program. Further, someone could "gift" the purchase amount to the homebuyer and essentially buy an IHP home for an income-qualified homebuyer. CPAH amended its resident selection criteria so that homebuyers are allowed no more than 100% of AMI (approx. \$75,000 for a 4-person household) in non-retirement assets and the down payment amount is now included as an asset. CPAH also limited the amount of down payment to 30% of the purchase price (approx. \$54,000). In addition, CPAH limited the amount of retirement-restricted assets to 400% of AMI (approx. \$240,000 for a 2-person household).
- 2) The current IHP resident selection criteria also provides a preference for persons who live in Highland Park. However, the selection criteria do not indicate a specific length of residency in order to receive the preference. CPAH amended its resident selection criteria to indicate that residents must live in Highland Park for the past 12 consecutive months in order to receive this preference. This would prevent applicants from securing a short-term (i.e. 30-day) rental in Highland Park for the sole purpose of receiving a preference for the program.

CPAH made these revisions due to the increasing number of applicants who have a substantial amount of assets. In other cases, applicants may not have substantial assets themselves but have access to assets through a gift from family. CPAH was growing increasingly concerned that some applicants who may not actually need the CPAH program and/or who have other housing options could be approved for

the program, leaving less access to affordable housing for households in greater need.

Across the country, affordable housing programs have a very wide range of asset limits ranging from as little as \$25,000 to no asset limit at all. We believe the proposed limits will reduce potential abuses while still allowing a generous amount of assets and program flexibility. The Housing Commission would continue to retain authority to allow homebuyers to exceed the asset limit if the homebuyer can demonstrate that they are unable compete in the conventional housing market. CPAH's revised resident selection criteria is attached.



Community Partners for Affordable Housing Resident Selection Criteria

Non-Discrimination Policy

Community Partners for Affordable Housing (CPAH) is an Equal Housing Opportunity provider and conducts business in accordance with the U.S. Fair Housing Act, the Illinois Human Rights Act and City of Highland Park anti-discrimination laws and policies. The fair housing logo will be used on all promotional material.

Threshold Eligibility Criteria

Income. Maximum income must not exceed 120% of the Chicago area median income (AMI), adjusted for household size, as published from time to time by the Department of Housing and Urban Development. In the case where funding sources mandate maximum incomes lower than 120% of the Chicago AMI, those regulations will prevail.

With Board approval and when permitted by funding sources, there may be exceptions to the maximum income eligibility criteria:

- Households at any income level can place land they own in the land trust.
- Households at any income level can undertake a sale-leaseback arrangement.

Assets. Retirement-restricted assets for the household may not exceed 400% of the Chicago AMI for the household size. Non retirement-restricted assets for the household may not exceed 100% of the Chicago AMI for the household size. Down payment on the home purchased through CPAH will be included as a non-retirement restricted asset. The maximum allowable down payment is 30% of the net purchase price. The Board will publish an approved list of inclusions and exclusions (see attached) for purposes of calculating the value of assets subject to this requirement. In addition to the foregoing, the head of household or spouse/domestic partner may not own other residential property at the time of purchase. With Board approval, applicants may exceed the asset limit if they can demonstrate that they are unable compete in the conventional housing market.

Homebuyer Education. Applicants must complete the CPAH Information Session. First-time homebuyers must also complete the Lake County Affordable Housing Corporation's pre-purchase counseling program or other pre-purchase counseling certified by the U.S. Department of Housing and Urban Development. First-time homebuyers are defined as individuals who have not owned a home during the prior three-year period, a single parent who has only owned with a former spouse while married, an individual who is a displaced homemaker and has only owned with a spouse, an individual who has only owned a principal residence not permanently affixed to



permanent foundation in accordance with applicable regulations, and an individual who has only owned a property that was not in compliance with State, local or model building codes and which cannot be brought into compliance for less than the cost of constructing a permanent structure.

Mortgage Qualified. Applicants must be mortgage qualified by a participating private mortgage lender. A pre-approval letter must be submitted. CPAH may establish maximum debt to income ratios for particular projects or programs. Currently they are: a) no more than 33% of the borrower's total income can be used to pay mortgage principal, interest, taxes and homeowner's insurance, and b) no more than 41% of the borrower's income can be used to pay all debts, including mortgage related costs.

Earnest Money. Homebuyers will be required to contribute a minimum of 1% of the net purchase price as earnest money that will be applied to the purchase of the home.

Residency Requirement. Applicants must be legal residents of the United States.

Secondary Selection Criteria

For the purpose of ordering the waiting list in instances where there are two or more households who are determined through the application process to be conditionally eligible and qualify for the same dwelling unit under the occupancy guidelines below, priority will be given to households who meet the following criteria:

Local Priority. Households who have lived for the past 12 consecutive months in the community where the home is located or the head of household or spouse/domestic partner works in the community where the home is located will receive a local priority. An individual will be considered to work in the community if he/she is currently employed or has a bona fide offer to work in the community. For purposes of this policy, a person must work in community at least 20 hours per week to be considered to work in the community. For purposes of this policy, an applicant will be considered a resident of the community if they rented in the community within five years of submitting their application and were involuntarily displaced as a result of fire, disaster, government action, or action by a private owner that the tenant could not control or prevent.

For purposes of this policy, a person shall qualify as the head of household's "Domestic Partner" if: (i) neither the head of household nor such person is married; (ii) each of the head of household and such person is at least eighteen (18) years old and competent to consent and enter into legally binding contracts; (iii) the head of household and such person are not related to each other by blood closer than would bar marriage in the State of Illinois; (iv) the head of household and such person is each other's sole Domestic



Partner; (v) the head of household and such person are mutually responsible for each other's common welfare; and (vi) such person satisfies at least one of the following criteria: (a) such person is the primary beneficiary under the head of household's will; (b) the head of household and such person have joint ownership of a motor vehicle; (c) the head of household and such person have a bona-fide joint credit account; (d) the head of household and such person have a bona-fide joint checking or savings account; (e) such person is designated as the primary beneficiary of the head of household's life insurance or retirement benefits; or (f) such person holds a power of attorney for healthcare decisions for the head of household.

Low-Income. Households with incomes that do not exceed 80% of the Chicago AMI will receive a low-income priority. In the case where funding source mandate maximum incomes lower than 80% of the Chicago AMI, those regulations will prevail.

Affordable Housing Inventory. With the approval of the Board of Directors, households who have sold or entered into a contract to sell their dwellings to CPAH, thereby contributing to CPAH's affordable housing inventory, will receive an affordable housing inventory priority.

Occupancy Guidelines.

To ensure that units are not underutilized, household size will be matched to the following unit sizes whenever possible:

<u>Unit Size</u>	<u>Minimum Household Size</u>
1 BR	1
2 BR	2
3 BR	3
4 BR	5

The maximum occupancy in homes purchased under the program will be regulated by the Building Officials & Code Administrators (BOCA) Maintenance Code, adopted by the City of Highland Park. The BOCA Code outlines the minimum bedroom area (as well as the minimum living room, dining room, and kitchen space) required in relation to the number of persons in a household.



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MEMORANDUM

TO: Highland Park Housing Commission

FROM: Polly Kuehl, Management Agent *Polly Kuehl*

RE: May Management Report/April Financials

DATE: May 21, 2012

It was determined that the Ravinia north house porch replacement did not require a zoning variance, so all the permit requests can be submitted to the City of Highland Park. We are waiting for the anticipated change order request from the contractor based on City requirements for electrical and plumbing work.

The bay window replacement at Frank B. Peers is still in the "design" stage and pending additional clarification on the options and cost.

Roofing inspections were conducted at both Walnut Place and Frank B. Peers. The final report identifies repairs that are needed. The overall "grade" for Frank B. Peers was a "B" and the cost for repairs will be approximately \$2,700. The overall "grade" for Walnut Place was a "D" for the main building. The inspectors noted that the remaining life on this roof is about 1-2 years. The cost for repairs to the main roof at Walnut Place is approximately \$8,550. The townhome roofs at Walnut Place are being inspected next week.

In addition, we are obtaining proposals to replace duct work connecting the rooftop HVAC units at both buildings. Seams and joints have rusted and this was noted on the insurance inspection late last fall at Walnut Place. Emcor had replaced one of the air handler units at Walnut Place as part of the "no cost" energy conservation project. The project did not cover additional work or duct work.

We are pleased to announce that Troy VanderWyst has been hired as the new Maintenance person at the property. He has previous apartment maintenance experience in Milwaukee and Nebraska and has worked construction, as well. Troy has been active in doing volunteer work with Special Olympics and was an Eagle Scout. Residents are very happy that Troy will be living on-site at Walnut Place in the live-in unit, which was not utilized by the previous maintenance person.

IHDA conducted the annual Management and Occupancy Review. The property earned an overall Above Average on the HUD form and an overall Satisfactory on the IHDA form for both properties. The scores are different because IHDA has a different scoring

mechanism. Temporary office staff was utilized in preparation for the resident file review component of the Management and Occupancy inspection, as the Recertification person at the site is new to the position and the Assistant Manager was still on medical leave.

The property insurance renewal is in process through the Broker.

Frank B. Peers

Occupancy: There are two vacant units: Unit #310 (studio) – vacated May 1; Unit #101 (1-bedroom) – vacated May 1 (to be occupied on May 31st). Three applicant households have been shown the studio and all households rejected the apartment. An additional 3 households are being contacted related to the studio.

Physical: The interior hallway drains were jetted this past month. Otherwise, just routine maintenance was conducted.

Social Programs: A Mother’s Day luncheon was held. Senior Citizen’s month generated a new program of “games” – which will be continued a couple of times each month. Scrabble, checkers, chess, Yatzee, cards were among the games chosen. Jig saw puzzles are, also, being done a couple of days a month. In addition, the routine social programs are being conducted, i.e. bingo, movie nights, luncheons, exercise class, coffees and commodity food distribution.

Financial: Net Operating Income (NOI) for the month was positive to budget by \$2,943. YTD NOI is positive to budget by \$41,586. Cash remains good at \$78,915. IHDA required that \$60,000 be deposited to Residual Receipts. The same amount is being requested as a Withdrawal from Residual Receipts to help pay for kitchen renovation.

Income – Income was negative to budget for the month due to the timing on Laundry Income and some vacancy loss. Miscellaneous Income is lower than budgeted, as well.

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

- Temporary Help (#6385) – Temporary Help was utilized during the Assistant Manager’s medical leave.
- Tenant Retention (#6560) – Greater social programming at the site.
- Contingency (#6726) – Timing - This reflects the annual bonuses for staff that were budgeted in March, but were delayed until April due to HR turnover at Evergreen.

Walnut Place

Occupancy: Unit #304 was leased and the applicant moves-in May 25th.

Physical Site: Routine maintenance was completed.

Social Programs: Similar to Peers, Walnut Place residents had a Mother's Day luncheon and initiated a "games" program that will continue each month. Residents, also, participated in the routine monthly programs, i.e. bingo, monthly luncheon, chair exercises and food distribution.

Financial: Net Operating Income (NOI) for the month was positive to budget by \$14,417. YTD NOI was positive to budget by \$45,961. The cash position at the property remains modest at \$3,453 in the Operating Account.

Income – Income was negative to budget by (\$1,322) as there was some vacancy loss and Laundry income had been received the previous month. YTD income is positive to budget.

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

- Audit (#6350) – This line item was significantly positive this month due to payment timing. As a result, about half of the positive NOI was due to this line item. Note: The audit has not been finalized as the auditor is having difficulty obtaining financing documents from the Owner and/or previous auditor. In addition, there are still some residual effects due to the change in auditors and the revised Income Tax submission.
- Temporary Help (#6385) – Same as above.
- Contingency (#6726) – Same as above.
- Capital Expenditures (#6991) – This reflects payment for the Walnut kitchen renovation (1 unit).

Ravinia Housing

Occupancy: Unit #2745 remains vacant and it continues to be difficult to identify an applicant household. When the last 3 applicant households have seen the unit, we will have exhausted all applicant households on the waiting list eligible for this type of unit (4 bedrooms).

Physical Site: Routine maintenance was conducted.

Financial: The proforma operating budget is being utilized for the 2012 budget for reporting purposes. NOI for April is positive to budget by \$4,526 and YTD NOI is positive to budget by \$17,984.

Income – Income is slightly positive to budget. With HUD's increase in the gross potential rent subsequent to approving the proforma budget, this is the primary reason for the positive variance. Vacancy loss reflects the four bedroom townhome that has proven difficult to rent.

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

- Audit (#6350) – This reflects the timing of audit payments. YTD is within budget.
- Contingency (#6726) – Same as above.

Summary of Capital Improvements for 2012			Frank B. Peers Prepared - 5/21/2012	
Item	Month	Cost Est.	Actual	Status
Kitchen Replacement (11 kitchens)	August	97,300	78,511	Done; this is a final payment
Tuckpointing	June	15,000		Moved from 2011
Windows	February March	560,000		Estimate
Parking Lot Resurface	May	12,000		
Appliances	As needed	1,440	449	1 Refrigerator
Carpet Replacement	As needed	7,800	560	1 studio
A/C Replacement	As needed	2,700	900	Purchased 2
	TOTAL	696,240	80,420	
Breakdown of Cost:				
	Replacement Res.	70,000		
	Operating	20,075		
	Owner Funds	606,165		
Reserve Balances:	149,498	Balances as of 12/31/2011		
2012 Deposits	24,240			
Minimum Balance	-102,000	IHDA requirement \$1,500/unit		
Available for 2011	71,738			

Summary of Capital Expenditures for 2012

Walnut Place
Prepared: 5/21/2012

Item	Month	Cost Est.	Actual	Status
Masonry	June	15,000		
TH Furnaces (2)	As needed	4,800		
TH Hot Water Htrs.	As needed	2,300		
A/C	As needed	4,000	1,350	Ordered 3 a/c as back-up
Kitchen Replacement (1 kitchen)	Sept.	17,690	8,228	Done; pending final payment
Cycle Painting	February	10,750	10,750	8 units done
Carpet/Tile	As needed	7,800		Turnover
Appliances	As needed	2,400		
Concrete Repairs	As needed	2,200	2,800	Ramp repairs
Parking Lot Sealant		10,000		
TOTAL		76,940	23,128	
Breakdown of Cost:				
Replacement Res.		50,000		TOTAL BEING USED \$64,000
Residual Receipts		14,000		
Reserve Balances:		168,615	Balance 12/31/2011	
Pending Request		-15,000	Reimbursement for hot water boiler	
Deposits for 2012		24,660		
Minimum Balance		-102,000	IHDA requirement \$1,500/unit	
Available for Use in 2012		76,275		

Accounts Receivable Up-Date

April, 2012

Frank B. Peers

Tenant A/R was decreased from \$1,021 at the end of March to \$687 at the end of April. The breakdown is as follows:

Current	\$399
30 Days	\$134
60 Days	\$ 59
90 Days	(\$ 86)
Prepaid	\$181

Subsidy A/R decreased slightly from \$52,954 at the end of March to \$52,473 at the end of April. The breakdown is as follows:

Current	\$10,132
30 Days	\$5,997
60 Days	\$2,906
90+ Days	(\$2,669)
Total Prepaid	\$36,107

Walnut Place

Tenant A/R remained essentially the same from \$19,823 at the end of March to \$19,739 at the end of April (\$84 less). The current balance decreased, but the 30 day balances increased by a similar amount. The breakdown is as follows:

Current	\$ 1,882
30 Days	\$ 1,210
60 Days	\$ 468
90+ Days	\$15,850
Net Prepaid	(\$ 330)

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

Subsidy A/R decreased by \$1,749 from \$35,824 at the end of March to \$34,075 at the end of April. The breakdown is as follows:

Current	\$ 6,545
30 Days	\$ 1,144

60 Days	\$ 1,940
90+ Days	\$ 8,215
Net Prepaid	\$ 16,231

Ravinia Housing

Tenant A/R decreased slightly from \$33,549 at the end of March to \$33,019 at the end of April. The breakdown is as follows:

Current	\$ 2,310
30 Days	\$ 2,360
60 Days	\$ 1,923
90+ Days	\$ 23,122
Net Prepaid	\$ 3,304

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

Subsidy A/R has increased from \$4,353 at the end of March to \$6,715 at the end of April. A vacating tenant's A/R must be written-off (\$1,783). The current breakdown is as follows:

Current	\$ 2,362
30 Days	(\$13,586)
60 Days	(\$ 0)
90+ Days	(\$ 4,854)
Net Prepaid	\$22,793

Housing Trust Fund	
Fiscal Year 2012	
January 1 - December 31 - Unaudited	Unaudited
	Through 04/30
Beginning Balance, Jan 1 (Unaudited)	\$1,091,261
Revenue:	
Demolition Tax	13,334
Demolition Permits	5,250
Interest Revenue	234
Contributions/Donations/Other	0
Proceeds of Ceding Volume Cap	0
	18,818
Expenditures:	
Program Costs	(34,064)
	(34,064)
Ending Balance	\$1,076,015
Pending Obligations	
CPAH Scattered Site Program	(\$176,512)
Employer Assisted Housing	(\$50,000)
HPI CLT Operating Grant 2012	(\$115,000)
Emergency Housing Assistance	(\$10,000)
Housing Planner	(\$24,694)
Total Pending Obligations	(\$376,206)
Net Balance (04-30-12)	\$699,809
Prior Month Balance (03-31-12)	\$690,412
Month to Month Change	\$9,397



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Chicago IL 60611
312.836.5200
312.836.5222 TDD
www.Ihda.org

Note: IHDA records this distribution on their books to be paid when there is enough surplus cash in

MAY 23 2012

the future. Because of the kitchen project *Pat Quinn, Governor*

and other expenses, there is no surplus this year. MCS

Ms. Mary Cele Smith
Highland Park Housing Association #1
City of Highland Park
1150 Half Day Road
Highland Park, IL 60035

**RE: 12-2269-01, Frank B. Peers (Formerly ML-93)
2011 Limited Entity Distribution**

Dear Ms. Smith:

The Illinois Housing Development Authority (the "Authority") has received the 2011 Annual Audit Report (the "Audit") for Frank B. Peers Senior Housing. Review of the Audit indicates sufficient surplus cash exists to authorize a partial distribution for the year ended December 31, 2011. This, coupled with the development's financial and physical condition and its compliance with the Authority's administrative procedures, permit us to authorize a distribution prior to completing our full review of the Audit.

In accordance with 20 ILCS 3805/1 et sec (1996) as amended from time to time (The Illinois Housing Development Authority Act), and applicable Rules and Regulations of the Authority, you are hereby authorized to distribute to the Partners of Frank B. Peers Senior Housing the sum of \$51,827 which represents partial cumulative unpaid distributions through December 31, 2011.

If you have any questions regarding the review, please contact Rolando Dinglasan, Fiscal Administrator, Asset Management Services at (312) 836-5278.

Sincerely,

Tony Hernandez
Director
Asset Management Services

cc: Polly Kuehl
Peter Kravaritis

FRANK B. PEERS HOUSING
Balance Sheet
Month Ending 04/30/12

ASSETS

Current Assets

1110-0000 - Petty Cash	300.00
1121-0000 - Cash - Operating	78,915.39
1130-0000 - Tenant/member accounts receivable	687.00
1131-0000 - Accounts receivable - subsidy	46,481.00
1240-0000 - Prepaid property and liability insurance	2,901.16
Total Current Assets	<u>129,284.55</u>

Other Assets

1290-0000 - Misc Prepaid Expenses	543.03
1192-0000 - Tenant Sec Dep	20,511.06
1310-0000 - Real estate tax escrow	142,230.20
1311-0000 - Insurance escrow	29,540.77
1330-0000 - Debt Service Escrow	138,749.66
1140-0000 - Accounts Receivable - Other	3,284.36
1320 - Replacement Reserve	156,868.16
Total Other Assets	<u>491,727.24</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	497,004.28
1497-0000 - Site Improvements	172,218.77
4120-0000 - Accum depr - buildings	(2,989,647.56)
1498-0000 - Current F/A	12,184.50
Total Fixed Assets	<u>1,160,026.53</u>

Financing Costs

1900-0001 - Deferred Financing Costs	192,398.85
1999-0000 - Accum Amort - Bond Costs	(49,374.58)
Total Financing Costs	<u>143,024.27</u>

Partnership Assets

1701-0000 - Cash - Partnership	16,526.66
1702-0000 - Partnership MM	2,120,517.02
1703-0000 - Partnership Receivable	267,013.69
Total Partnership Assets	<u>2,404,057.37</u>

Total Assets

4,328,119.96

FRANK B. PEERS HOUSING

Balance Sheet

Month Ending 04/30/12

Liabilities & Equity

Current Liabilities

2110-0000 - Accounts payable	8,580.93
2113-0000 - Flex Benefit Payable	11.00
2120-0000 - Accrued wages and p/r taxes payable	2,600.09
2150-0000 - Accrued property taxes	117,600.00
2180-0000 - Misc current liabilities	13,431.19
Total Current Liabilities	<u>142,223.21</u>

Non-Current Liabilities

2191-0000 - Security deposits-residential	17,389.00
2191-0001 - Pet Deposit	770.00
2210-0000 - Prepaid Rent	181.00
2211-0000 - Prepaid HUD	30,744.00
2320-1000 - Mortgage payable - 2nd note	2,290,000.00
2320-0000 - Mortgage Payable (long term)	1,960,496.27
Total Non-Current Liabilities	<u>4,299,580.27</u>

Owner's Equity

3100-0000 - Limited Partners Equity	2,402,918.63
3209-0000 - Prior Year Retained Earnings	(2,601,328.52)
3210-0000 - Retained earnings	68,319.03
Current YTD Earnings	16,407.34
Total Owner's Equity	<u>(113,683.52)</u>

Total Liability & Owner Equity

4,328,119.96

FRANK B. PEERS HOUSING
Actual vs Budget Accrual Operating Statement

	Month Ending 04/30/12			Year To Date 04/30/12			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
GROSS OPERATING INCOME							
RESIDENTIAL RENTAL INCOME							
5120-0000 - Apartment rent	18,813.00	16,789.60	2,023.40	74,401.00	67,158.80	7,242.20	201,475.60
5121-0000 - Tenant assistant payments	65,135.00	67,158.40	(2,023.40)	261,391.00	268,633.60	(7,242.60)	805,900.80
5140-0000 - Commercial base rent	60.00	60.00	0.00	679.81	240.00	439.81	720.00
TOTAL RESIDENTIAL RENTAL INCOME	84,008.00	84,008.00	0.00	336,471.81	336,032.40	439.41	1,008,096.40
VACANCIES & ADJUSTMENTS							
5220-0000 - Vacancy loss - apartments	(1,852.00)	(1,500.00)	(352.00)	(6,330.00)	(6,000.00)	(330.00)	(18,000.00)
5221-0000 - Non-Revenue Units	(1,243.00)	(1,243.00)	0.00	(4,972.00)	(4,972.00)	0.00	(14,916.00)
TOTAL VACANCIES & ADJUSTMENTS	(3,095.00)	(2,743.00)	(352.00)	(11,302.00)	(10,972.00)	(330.00)	(32,916.00)
OTHER INCOME							
5910-0000 - Laundry income	0.00	208.00	(208.00)	504.00	832.00	(328.00)	2,500.00
5922-0000 - Late fees	0.00	15.00	(15.00)	0.00	60.00	(60.00)	180.00
5945-0000 - Damages	0.00	100.00	(100.00)	0.00	400.00	(400.00)	1,200.00
5990-0000 - Misc other income	0.00	328.55	(328.55)	0.00	799.40	(799.40)	1,050.40
5413-0000 - Interest income - escrow	0.00	0.00	0.00	1.10	2.40	(1.30)	50.39
TOTAL OTHER INCOME	0.00	651.55	(651.55)	505.10	2,093.80	(1,588.70)	4,980.79
GROSS OPERATING INCOME	80,913.00	81,916.55	(1,003.55)	325,674.91	327,154.20	(1,479.29)	980,161.19
ADVERTISING & RENTING EXPENSE							
6213-0000 - Employee Recruitment	26.84	0.00	(26.84)	220.44	300.00	79.56	300.00
6253-0000 - Credit Report Fees	0.00	30.00	30.00	67.00	120.00	53.00	360.00
TOTAL ADVERTISING & RENTING EXPENSE	26.84	30.00	3.16	287.44	420.00	132.56	660.00
ADMINISTRATIVE EXPENSE							
6311-0000 - Office supplies	204.94	247.00	42.06	853.66	988.00	134.34	2,964.00
6316-0000 - Office Equipment	395.24	300.00	(95.24)	395.24	1,200.00	804.76	3,600.00
6320-0000 - Management fee	4,122.25	4,150.00	27.75	16,015.39	16,600.00	584.61	49,800.00
6340-0000 - Legal Expense - Project	0.00	80.00	80.00	0.00	320.00	320.00	960.00
6350-0000 - Audit Expense	6,100.00	6,100.00	0.00	11,600.00	12,600.00	1,000.00	13,700.00
6360-0000 - Telephone	695.05	725.00	29.95	2,087.32	2,900.00	812.68	8,700.00
6360-0001 - Answering Service/ Pagers	120.43	61.00	(59.43)	241.85	244.00	2.15	732.00
6365-0000 - Training & Education Expense	0.00	110.00	110.00	0.00	440.00	440.00	1,320.00
6370-0000 - Bad debts	64.00	0.00	(64.00)	493.00	0.00	(493.00)	6,000.00
6371-0000 - Fees Dues & Contributions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6380-0000 - Consulting/study costs	0.00	0.00	0.00	0.00	1,500.00	1,500.00	3,750.00
6385-0000 - Temporary Help	918.00	0.00	(918.00)	918.00	0.00	(918.00)	0.00
6390-0000 - Misc administrative expenses	190.87	120.00	(70.87)	690.70	480.00	(210.70)	1,440.00
6390-0002 - Computer Supplies/Data Processing	154.23	150.00	(4.23)	836.92	600.00	(236.92)	1,800.00
6395-0000 - Tenant Retention	445.76	271.79	(173.97)	1,789.84	1,516.46	(273.38)	7,299.00
6431-0000 - Travel & Expense Reimbursement	168.06	185.00	16.94	431.77	740.00	308.23	2,220.00
6860-0000 - Security Deposit Interest	(0.87)	(2.94)	(2.07)	(3.39)	(11.92)	(8.53)	(81.53)
TOTAL ADMINISTRATIVE EXPENSE	13,577.96	12,496.85	(1,081.11)	36,350.30	40,116.54	3,766.24	104,203.47
PAYROLL & RELATED COSTS							
6310-0000 - Office salaries	3,926.90	4,428.00	501.10	16,362.86	17,712.00	1,349.15	58,088.00
6510-0000 - Janitor and cleaning payroll	1,122.45	1,167.00	44.55	4,430.20	4,668.00	237.80	15,172.00

FRANK B. PEERS HOUSING
Actual vs Budget Accrual Operating Statement

	Month Ending 04/30/12			Year To Date 04/30/12			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
6540-0000 - Repairs payroll	3,702.06	3,800.00	97.94	12,652.40	15,200.00	2,547.60	49,140.00
6900-0000 - Social Service Coordinator	1,236.54	1,200.00	(36.54)	2,422.49	4,800.00	2,377.51	15,600.00
6715-0000 - Payroll Taxes	1,182.78	1,230.00	47.22	5,310.14	4,920.00	(390.14)	14,760.00
6722-0000 - Workers compensation	271.52	271.52	0.00	1,086.08	1,086.08	0.00	3,339.12
6723-0000 - Employee health insurance	1,820.45	1,614.42	(206.03)	7,039.75	6,457.68	(582.07)	20,030.52
6724-0000 - Union Benefits	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6726-0001 - Contingency	1,298.00	0.00	(1,298.00)	1,298.00	2,821.00	1,523.00	2,821.00
TOTAL PAYROLL & RELATED COSTS	14,560.70	13,710.94	(849.76)	50,601.91	57,664.76	7,062.85	178,950.64
OPERATING EXPENSES							
6515-0000 - Janitors and cleaning supplies	0.00	300.00	300.00	335.80	1,200.00	864.20	3,600.00
6518-0000 - Uniforms	0.00	500.00	500.00	0.00	500.00	500.00	500.00
6519-0000 - Exterminating Contract	0.00	105.00	105.00	345.00	420.00	75.00	3,260.00
6520-0000 - Miscellaneous Repair Contractors	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6525-0000 - Rubbish removal	309.49	310.00	0.51	1,256.31	1,340.00	83.69	4,120.00
6490-0000 - Misc operating expenses	0.00	50.00	50.00	0.00	200.00	200.00	600.00
TOTAL OPERATING EXPENSES	309.49	1,265.00	955.51	1,937.11	3,660.00	1,722.89	12,080.00
UTILITIES							
6450-0000 - Electricity	1,781.14	2,690.49	909.35	7,454.85	9,839.28	2,384.43	22,515.36
6451-0000 - Water	756.30	600.00	(156.30)	2,229.54	3,083.38	853.84	9,420.80
6452-0000 - Gas	2,303.10	3,887.40	1,584.30	5,400.57	15,574.04	10,173.47	36,000.83
6453-0000 - Sewer	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL UTILITIES	4,840.54	7,177.89	2,337.35	15,084.96	28,496.70	13,411.74	67,936.79
MAINTENANCE EXPENSES							
6536-0000 - Ground supplies	0.00	0.00	0.00	0.00	0.00	0.00	4,000.00
6537-0000 - Grounds Contractor (Landscaper)	0.00	650.00	650.00	1,724.00	650.00	(1,074.00)	6,400.00
6541-0000 - Repair materials (general supplies)	750.99	400.00	(350.99)	2,660.28	1,600.00	(1,060.28)	4,800.00
6541-0001 - Appliance Parts	0.00	0.00	0.00	0.00	0.00	0.00	250.00
6541-0002 - Plumbing Supplies	0.00	100.00	100.00	270.43	400.00	129.57	1,200.00
6541-0003 - Electrical Supplies	0.00	100.00	100.00	0.00	400.00	400.00	1,200.00
6541-0004 - Heating/Cooling Supplies	0.00	0.00	0.00	0.00	0.00	0.00	400.00
6541-0005 - Hand Tools	0.00	300.00	300.00	0.00	300.00	300.00	600.00
6541-0006 - Expendable Tools	0.00	50.00	50.00	0.00	200.00	200.00	600.00
6541-0007 - Safety Equipment	0.00	50.00	50.00	0.00	200.00	200.00	600.00
6541-0009 - Window Supplies	0.00	0.00	0.00	0.00	200.00	200.00	200.00
6541-0010 - Carpentry/Hardware	0.00	50.00	50.00	244.17	200.00	(44.17)	600.00
6545-0000 - Elevator Contractor (Annual Maintenance Contract)	0.00	290.00	290.00	705.00	1,160.00	455.00	3,500.00
6546-0000 - Heating/Cooling Contractor	0.00	0.00	0.00	877.56	2,712.79	1,835.23	9,027.79
6548-0000 - Snow removal	0.00	0.00	0.00	2,517.00	10,007.48	7,490.48	15,859.48
6551-0000 - Elevator Contractor (Special Repairs)	0.00	0.00	0.00	0.00	0.00	0.00	625.00
6560-0000 - Decorating (Tenant Pntg-Cycle/Turnover by Contractor)	562.50	500.00	(62.50)	2,870.50	2,000.00	(870.50)	12,000.00
6562-0000 - Laundry Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6564-0000 - Decorating (Common Areas - by Contractor)	0.00	0.00	0.00	0.00	0.00	0.00	2,000.00
6580-0000 - Equipment repairs	0.00	0.00	0.00	174.49	0.00	(174.49)	500.00
6581-0000 - Window Washing	0.00	0.00	0.00	0.00	0.00	0.00	1,500.00
6582-0000 - Fire Protection	0.00	400.00	400.00	0.00	1,600.00	1,600.00	4,800.00
6582-0001 - Fire Safety Equipment	0.00	0.00	0.00	0.00	6,000.00	6,000.00	6,000.00
6590-0000 - Miscellaneous Repair	0.00	355.00	355.00	0.00	355.00	355.00	855.00

FRANK B. PEERS HOUSING
Actual vs Budget Accrual Operating Statement

	Month Ending 04/30/12			Year To Date 04/30/12			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
6591-0000 - Electrical Repairs	0.00	0.00	0.00	1,147.69	771.69	(376.00)	2,271.69
6592-0000 - Boiler Repairs	0.00	500.00	500.00	0.00	2,000.00	2,000.00	6,000.00
6594-0000 - Carpentry Repairs	0.00	0.00	0.00	0.00	155.44	155.44	655.44
6595-0000 - Plumbing Repairs	0.00	0.00	0.00	4,270.72	2,940.06	(1,330.66)	7,457.06
6596-0000 - Floor Repairs/Cleaning	0.00	150.00	150.00	0.00	600.00	600.00	1,800.00
6598-0000 - Roof Repairs	0.00	0.00	0.00	0.00	0.00	0.00	1,200.00
TOTAL MAINTENANCE EXPENSES	1,313.49	3,895.00	2,581.51	17,461.84	34,452.46	16,990.52	96,701.46
TAXES AND INSURANCE							
6710-0000 - Real estate taxes	7,845.00	7,845.00	0.00	31,380.00	31,380.00	0.00	94,140.00
6720-0000 - Property and liability insurance	1,450.58	1,450.58	0.00	5,802.32	5,802.32	0.00	17,853.48
6721-0000 - Fidelity bond insurance	0.00	0.00	0.00	22.00	0.00	(22.00)	91.00
TOTAL TAXES AND INSURANCE	9,295.58	9,295.58	0.00	37,204.32	37,182.32	(22.00)	112,084.48
TOTAL OPERATING EXPENSES	43,924.60	47,871.26	3,946.66	158,927.88	201,992.78	43,064.90	572,616.84
NET OPERATING INCOME (LOSS)	36,988.40	34,045.29	2,943.11	166,747.03	125,161.42	41,585.61	407,544.35
FINANCIAL EXPENSES							
6820-0000 - Mortgage interest	20,718.05	20,765.94	47.89	83,158.61	83,348.77	190.16	247,732.30
7104-0000 - Replacement Reserve	1,863.67	2,020.00	156.33	7,454.68	8,080.00	625.32	24,240.00
7108-0000 - Mortgage Payable (long term)	9,769.49	9,769.49	0.00	38,791.55	38,791.55	0.00	118,700.05
TOTAL FINANCIAL EXPENSES	32,351.21	32,555.43	204.22	129,404.84	130,220.32	815.48	390,672.35
NET OPER INC/(LOSS) BEFORE CAP. EXP.	4,637.19	1,489.86	3,147.33	37,342.19	(5,058.90)	42,401.09	16,872.00
NET INCOME (LOSS)	4,637.19	1,489.86	3,147.33	37,342.19	(5,058.90)	42,401.09	16,872.00
Partnership Income							
8005-0000 - Mortgagor Entity Income	136.99	265.79	(128.80)	1,147.95	1,449.59	(301.64)	3,820.37
8010-0000 - Other Entity Expense	0.00	(75.00)	75.00	(10.00)	559,915.00	(559,925.00)	606,164.50
Total Partnership Activity	136.99	190.79	(53.80)	1,137.95	561,364.59	(560,226.64)	609,984.87
CAPITAL EXPENDITURES & ESCROWS							
7105-0000 - Replacement Reserve Reimbursement	0.00	0.00	0.00	0.00	0.00	0.00	(70,000.00)
6991-0000 - Capital expenditures	0.00	0.00	0.00	0.00	0.00	0.00	15,000.00
6991-0002 - Windows	0.00	0.00	0.00	11,580.00	560,000.00	548,420.00	560,000.00
6991-0006 - Kitchen - Rehab	0.00	0.00	0.00	0.00	0.00	0.00	97,300.00
6991-0010 - Parking Lot	0.00	0.00	0.00	0.00	0.00	0.00	12,000.00
6993-0000 - Appliance Replacement	0.00	120.00	120.00	0.00	480.00	480.00	1,440.00
6993-0003 - A/C Replacements	0.00	0.00	0.00	0.00	0.00	0.00	2,700.00
6994-0000 - Carpet & tile	0.00	650.00	650.00	604.50	2,600.00	1,995.50	7,800.00
TOTAL CAPITAL EXPENDITURES & ESCROWS	0.00	770.00	770.00	12,184.50	563,080.00	550,895.50	626,240.00
GAIN/(LOSS) AFTER CAPITAL EXP. & ESCROWS	4,774.18	910.65	3,863.53	26,295.64	(6,774.31)	33,069.95	616.87

WALNUT PLACE
Balance Sheet
Month Ending 04/30/12

ASSETS

Current Assets

1110-0000 - Petty Cash	900.00
1121-0000 - Cash - Operating	3,452.82
1130-0000 - Tenant/member accounts receivable	19,714.43
1131-0000 - Accounts receivable - subsidy	34,075.00
1240-0000 - Prepaid property and liability insurance	2,613.66
Total Current Assets	<u>60,755.91</u>

Other Assets

1290-0000 - Misc Prepaid Expenses	577.40
1192-0000 - Tenant Sec Dep	23,073.32
1310-0000 - Real estate tax escrow	181,858.67
1311-0000 - Insurance escrow	33,641.96
1330-0000 - Debt Service Escrow	136,095.17
1320 - Replacement Reserve	148,704.85
1340 - Residual Receipt	27,094.46
Total Other Assets	<u>551,045.83</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	558,538.19
1497-0000 - Site improvements	75,054.14
4120-0000 - Accum depr - buildings	(3,316,284.25)
1498-0000 - Current F/A	22,443.75
Total Fixed Assets	<u>875,139.25</u>

Financing Costs

1800-0000 - Organization costs	5,000.00
1900-0001 - Deferred Financing Costs	174,813.03
1999-0000 - Accum Amort - Bond Costs	(50,251.51)
Total Financing Costs	<u>129,561.52</u>

Partnership Assets

1701-0000 - Cash - Partnership	104,423.40
Total Partnership Assets	<u>104,423.40</u>

Total Assets

1,720,925.91

WALNUT PLACE
Balance Sheet
Month Ending 04/30/12

Liabilities & Equity

Current Liabilities

2110-0000 - Accounts payable	1,780.01
2113-0000 - Flex Benefit Payable	11.00
2120-0000 - Accrued wages and p/r taxes payable	2,600.04
2150-0000 - Accrued property taxes	142,836.01
2155-0000 - Accrued professional services	14,714.00
2180-0000 - Misc current liabilities	9,057.97
Total Current Liabilities	<u>170,999.03</u>

Non-Current Liabilities

2190-0000 - Sec. Dep. In Transit	(13,161.00)
2191-0000 - Security deposits-residential	18,199.00
2191-0001 - Pet Deposit	950.00
2210-0000 - Prepaid Rent	305.00
2211-0000 - Prepaid HUD	16,231.00
2320-1000 - Mortgage payable - 2nd note	2,546,000.00
2320-0000 - Mortgage Payable (long term)	2,015,704.85
Total Non-Current Liabilities	<u>4,584,228.85</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	206,513.20
Current YTD Earnings	21,382.95
Total Owner's Equity	<u>(3,034,301.97)</u>

Total Liability & Owner Equity

1,720,925.91

WALNUT PLACE
Actual vs Budget Accrual Operating Statement

	Month Ending 04/30/12			Year To Date 04/30/12			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
GROSS OPERATING INCOME							
RESIDENTIAL RENTAL INCOME							
5120-0000 - Apartment rent	22,289.00	19,926.28	2,362.72	84,835.00	79,705.12	5,129.88	239,115.36
5121-0000 - Tenant assistant payments	64,347.00	66,709.72	(2,362.72)	261,709.00	266,838.88	(5,129.88)	800,516.64
5140-0000 - Commercial base rent	0.00	0.00	0.00	269.99	0.00	269.99	0.00
TOTAL RESIDENTIAL RENTAL INCOME	86,636.00	86,636.00	0.00	346,813.99	346,544.00	269.99	1,039,632.00
VACANCIES & ADJUSTMENTS							
5220-0000 - Vacancy loss - apartments	(3,654.00)	(2,750.00)	(904.00)	(9,019.00)	(11,000.00)	1,981.00	(33,000.00)
5221-0000 - Non-Revenue Units	(1,267.00)	(1,260.00)	(7.00)	(5,047.00)	(5,028.00)	(19.00)	(15,108.00)
TOTAL VACANCIES & ADJUSTMENTS	(4,921.00)	(4,010.00)	(911.00)	(14,066.00)	(16,028.00)	1,962.00	(48,108.00)
OTHER INCOME							
5910-0000 - Laundry income	0.00	286.00	(286.00)	698.25	1,144.00	(445.75)	3,432.00
5922-0000 - Late fees	0.00	10.00	(10.00)	0.00	40.00	(40.00)	120.00
5990-0000 - Misc other income	0.00	100.00	(100.00)	348.00	400.00	(52.00)	1,200.00
5413-0000 - Interest income - escrow	0.00	15.00	(15.00)	1.24	60.00	(58.76)	180.00
TOTAL OTHER INCOME	0.00	411.00	(411.00)	1,047.49	1,644.00	(596.51)	4,932.00
GROSS OPERATING INCOME	81,715.00	83,037.00	(1,322.00)	333,795.48	332,160.00	1,635.48	996,456.00
ADVERTISING & RENTING EXPENSE							
6213-0000 - Employee Recruitment	26.84	0.00	(26.84)	220.44	300.00	79.56	300.00
6253-0000 - Credit Report Fees	0.00	30.00	30.00	0.00	120.00	120.00	360.00
TOTAL ADVERTISING & RENTING EXPENSE	26.84	30.00	3.16	220.44	420.00	199.56	660.00
ADMINISTRATIVE EXPENSE							
6311-0000 - Office supplies	179.63	300.00	120.37	797.30	1,200.00	402.70	3,600.00
6316-0000 - Office Equipment	395.23	300.00	(95.23)	395.23	1,200.00	804.77	3,600.00
6320-0000 - Management fee	4,284.95	4,083.00	(201.95)	16,774.61	16,332.00	(442.61)	48,996.00
6340-0000 - Legal Expense - Project	0.00	2,000.00	2,000.00	0.00	2,000.00	2,000.00	2,000.00
6350-0000 - Audit Expense	0.00	6,500.00	6,500.00	0.00	11,500.00	11,500.00	13,000.00
6360-0000 - Telephone	695.06	850.00	154.94	2,731.24	3,400.00	668.76	10,200.00
6360-0001 - Answering Service/ Pagers	120.43	61.00	(59.43)	241.85	244.00	2.15	732.00
6365-0000 - Training & Education Expense	0.00	110.00	110.00	0.00	440.00	440.00	1,320.00
6370-0000 - Bad debts	0.00	0.00	0.00	0.00	1,000.00	1,000.00	7,000.00
6371-0000 - Fees Dues & Contributions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6380-0000 - Consulting/study costs	0.00	0.00	0.00	0.00	750.00	750.00	3,750.00
6385-0000 - Temporary Help	918.00	0.00	(918.00)	918.00	0.00	(918.00)	0.00
6390-0000 - Misc administrative expenses	0.00	155.00	155.00	497.18	620.00	122.82	1,860.00
6390-0002 - Computer Supplies/Data Processing	154.41	150.00	(4.41)	837.64	600.00	(237.64)	1,800.00
6395-0000 - Tenant Retention	314.12	500.00	185.88	1,898.14	2,000.00	101.86	6,500.00
6431-0000 - Travel & Expense Reimbursement	168.06	187.00	18.94	431.77	748.00	316.23	2,244.00
6860-0000 - Security Deposit Interest	(0.98)	(3.36)	(2.38)	(3.85)	(13.43)	(9.58)	(84.35)
TOTAL ADMINISTRATIVE EXPENSE	7,228.91	15,192.64	7,963.73	25,519.11	42,020.57	16,501.46	106,517.65
PAYROLL & RELATED COSTS							
6310-0000 - Office salaries	3,924.00	4,428.00	504.00	16,351.23	17,712.00	1,360.77	58,088.00
6510-0000 - Janitor and cleaning payroll	1,122.46	1,167.00	44.54	4,430.20	4,668.00	237.80	15,172.00
6540-0000 - Repairs payroll	3,053.70	3,800.00	746.30	12,004.06	15,200.00	3,195.94	49,140.00

WALNUT PLACE
Actual vs Budget Accrual Operating Statement

	Month Ending 04/30/12			Year To Date 04/30/12			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
6900-0000 - Social Service Coordinator	1,236.54	1,200.00	(36.54)	2,422.49	4,800.00	2,377.51	15,600.00
6715-0000 - Payroll Taxes	1,182.57	1,230.00	47.43	5,307.47	4,920.00	(387.47)	14,760.00
6722-0000 - Workers compensation	288.70	288.70	0.00	1,154.80	1,154.80	0.00	3,562.20
6723-0000 - Employee health insurance	1,823.35	1,614.42	(208.93)	7,051.35	6,457.68	(593.67)	20,030.52
6724-0000 - Union Benefits	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6726-0001 - Contingency	1,298.00	0.00	(1,298.00)	1,298.00	2,821.00	1,523.00	2,821.00
TOTAL PAYROLL & RELATED COSTS	13,929.32	13,728.12	(201.20)	50,019.60	57,733.48	7,713.88	179,173.72
OPERATING EXPENSES							
6515-0000 - Janitors and cleaning supplies	118.47	310.00	191.53	835.02	1,240.00	404.98	3,720.00
6518-0000 - Uniforms	0.00	500.00	500.00	0.00	500.00	500.00	500.00
6519-0000 - Exterminating Contract	0.00	400.00	400.00	270.00	1,600.00	1,330.00	4,800.00
6520-0000 - Miscellaneous Repair Contractors	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6525-0000 - Rubbish removal	309.49	350.00	40.51	1,251.31	1,400.00	148.69	4,200.00
6490-0000 - Misc operating expenses	0.00	0.00	0.00	0.00	0.00	0.00	450.00
TOTAL OPERATING EXPENSES	427.96	1,560.00	1,132.04	2,356.33	4,740.00	2,383.67	13,670.00
UTILITIES							
6450-0000 - Electricity	977.96	870.38	(107.58)	4,746.19	4,042.88	(703.31)	16,310.04
6451-0000 - Water	495.29	396.17	(99.12)	2,243.93	2,416.41	172.48	6,340.49
6452-0000 - Gas	1,897.89	6,915.92	5,018.03	8,257.12	16,273.54	8,016.42	28,504.14
6453-0000 - Sewer	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL UTILITIES	3,371.14	8,182.47	4,811.33	15,247.24	22,732.83	7,485.59	51,154.67
MAINTENANCE EXPENSES							
6536-0000 - Ground supplies	0.00	0.00	0.00	260.00	0.00	(260.00)	4,000.00
6537-0000 - Grounds Contractor (Landscaper)	0.00	650.00	650.00	0.00	650.00	650.00	5,200.00
6541-0000 - Repair materials (general supplies)	326.19	200.00	(126.19)	1,305.47	800.00	(505.47)	2,400.00
6541-0001 - Appliance Parts	0.00	50.00	50.00	0.00	200.00	200.00	600.00
6541-0002 - Plumbing Supplies	0.00	100.00	100.00	0.00	400.00	400.00	1,200.00
6541-0003 - Electrical Supplies	231.40	100.00	(131.40)	231.40	400.00	168.60	1,200.00
6541-0004 - Heating/Cooling Supplies	0.00	0.00	0.00	0.00	0.00	0.00	1,000.00
6541-0005 - Hand Tools	0.00	300.00	300.00	0.00	300.00	300.00	600.00
6541-0006 - Expendable Tools	0.00	50.00	50.00	0.00	200.00	200.00	600.00
6541-0007 - Safety Equipment	0.00	50.00	50.00	0.00	200.00	200.00	600.00
6541-0009 - Window Supplies	0.00	200.00	200.00	0.00	800.00	800.00	2,400.00
6541-0010 - Carpentry/Hardware	0.00	50.00	50.00	23.91	200.00	176.09	600.00
6545-0000 - Elevator Contractor (Annual Maintenance Contract)	0.00	190.00	190.00	570.00	760.00	190.00	2,280.00
6546-0000 - Heating/Cooling Contractor	0.00	385.00	385.00	2,767.19	1,540.00	(1,227.19)	7,620.00
6548-0000 - Snow removal	0.00	0.00	0.00	3,278.00	8,495.48	5,217.48	11,832.48
6551-0000 - Elevator Contractor (Special Repairs)	0.00	100.00	100.00	0.00	400.00	400.00	1,200.00
6560-0000 - Decorating (Tenant Pntg-Cycle/Turnover by Contractor)	562.50	500.00	(62.50)	5,852.50	2,000.00	(3,852.50)	12,000.00
6564-0000 - Decorating (Common Areas - by Contractor)	0.00	0.00	0.00	0.00	0.00	0.00	1,000.00
6580-0000 - Equipment repairs	0.00	0.00	0.00	574.48	0.00	(574.48)	500.00
6581-0000 - Window Washing	0.00	0.00	0.00	0.00	0.00	0.00	1,400.00
6582-0000 - Fire Protection	0.00	300.00	300.00	0.00	1,200.00	1,200.00	3,600.00
6582-0001 - Fire Safety Equipment	0.00	25.00	25.00	0.00	5,100.00	5,100.00	5,300.00
6590-0000 - Miscellaneous Repair	0.00	0.00	0.00	0.00	0.00	0.00	500.00
6591-0000 - Electrical Repairs	0.00	0.00	0.00	0.00	75.00	75.00	3,237.08
6592-0000 - Boiler Repairs	0.00	200.00	200.00	793.65	800.00	6.35	2,400.00

WALNUT PLACE
Actual vs Budget Accrual Operating Statement

	Month Ending 04/30/12			Year To Date 04/30/12			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
6594-0000 - Carpentry Repairs	0.00	100.00	100.00	0.00	400.00	400.00	1,200.00
6595-0000 - Plumbing Repairs	0.00	600.00	600.00	2,014.26	2,400.00	385.74	7,200.00
6596-0000 - Floor Repairs/Cleaning	0.00	100.00	100.00	0.00	400.00	400.00	1,200.00
6598-0000 - Roof Repairs	0.00	0.00	0.00	0.00	814.62	814.62	2,014.62
6599-0000 - Window repairs	0.00	100.00	100.00	0.00	400.00	400.00	1,200.00
TOTAL MAINTENANCE EXPENSES	1,120.09	4,350.00	3,229.91	17,670.86	28,935.10	11,264.24	86,084.18
TAXES AND INSURANCE							
6710-0000 - Real estate taxes	9,660.00	9,660.00	0.00	38,640.00	38,640.00	0.00	115,920.00
6719-0000 - Miscellaneous Taxes	1,200.00	0.00	(1,200.00)	1,200.00	0.00	(1,200.00)	0.00
6720-0000 - Property and liability insurance	1,306.83	1,306.83	0.00	5,227.32	5,227.32	0.00	16,090.98
6721-0000 - Fidelity bond insurance	0.00	0.00	0.00	23.00	0.00	(23.00)	97.00
TOTAL TAXES AND INSURANCE	12,166.83	10,966.83	(1,200.00)	45,090.32	43,867.32	(1,223.00)	132,107.98
TOTAL OPERATING EXPENSES	38,271.09	54,010.06	15,738.97	156,123.90	200,449.30	44,325.40	569,368.20
NET OPERATING INCOME (LOSS)	43,443.91	29,026.94	14,416.97	177,671.58	131,710.70	45,960.88	427,087.80
FINANCIAL EXPENSES							
6820-0000 - Mortgage interest	22,072.49	22,072.49	0.00	88,617.22	88,617.22	0.00	263,195.48
7104-0000 - Replacement Reserve	1,836.95	2,055.00	218.05	7,347.80	8,220.00	872.20	24,660.00
7108-0000 - Mortgage Payable (long term)	11,414.46	11,414.46	0.00	45,330.58	45,330.58	0.00	138,647.92
TOTAL FINANCIAL EXPENSES	35,323.90	35,541.95	218.05	141,295.60	142,167.80	872.20	426,503.40
NET OPER INC/(LOSS) BEFORE CAP. EXP.	8,120.01	(6,515.01)	14,635.02	36,375.98	(10,457.10)	46,833.08	584.40
NET INCOME (LOSS)	8,120.01	(6,515.01)	14,635.02	36,375.98	(10,457.10)	46,833.08	584.40
Partnership Income							
8005-0000 - Mortgagor Entity Income	11.53	41.43	(29.90)	47.53	169.92	(122.39)	258.56
8010-0000 - Other Entity Expense	0.00	0.00	0.00	0.00	0.00	0.00	(10.00)
Total Partnership Activity	11.53	41.43	(29.90)	47.53	169.92	(122.39)	248.56
CAPITAL EXPENDITURES & ESCROWS							
7105-0000 - Replacement Reserve Reimbursement	0.00	0.00	0.00	0.00	0.00	0.00	(50,000.00)
7107-0000 - Residual Receipt Reserve Reimbursement	0.00	0.00	0.00	0.00	0.00	0.00	(14,000.00)
6991-0000 - Capital expenditures	8,321.77	0.00	(8,321.77)	21,909.27	0.00	(21,909.27)	15,000.00
6991-0006 - Kitchen - Rehab	0.00	0.00	0.00	0.00	0.00	0.00	17,690.00
6991-0011 - Miscellaneous	0.00	0.00	0.00	0.00	0.00	0.00	4,800.00
6991-0012 - Parking Lot - Reseal	0.00	0.00	0.00	0.00	0.00	0.00	10,000.00
6993-0000 - Appliance Replacement	0.00	200.00	200.00	534.48	800.00	265.52	2,400.00
6993-0002 - Water Heaters	0.00	0.00	0.00	0.00	0.00	0.00	2,300.00
6993-0003 - A/C Replacements	0.00	0.00	0.00	0.00	0.00	0.00	4,000.00
6994-0000 - Carpet & tile	0.00	650.00	650.00	0.00	2,600.00	2,600.00	7,800.00
TOTAL CAPITAL EXPENDITURES & ESCROWS	8,321.77	850.00	(7,471.77)	22,443.75	3,400.00	(19,043.75)	(10.00)
GAIN/(LOSS) AFTER CAPITAL EXP. & ESCROWS	(190.23)	(7,323.58)	7,133.35	13,979.76	(13,687.18)	27,666.94	842.96

RAVINIA HOUSING

Balance Sheet

Month Ending 04/30/12

ASSETS

Current Assets

1110-0000 - Petty Cash	150.00
1121-0000 - Cash - Operating	24,172.50
1130-0000 - Tenant/member accounts receivable	33,018.60
1131-0000 - Accounts receivable - subsidy	6,715.00
1240-0000 - Prepaid property and liability insurance	895.00
1250-0000 - Prepaid Mortgage Insurance	1,561.87
Total Current Assets	66,512.97

Other Assets

1290-0000 - Misc Prepaid Expenses	228.01
1192-0000 - Tenant Sec Dep	7,091.73
1310-0000 - Real estate tax escrow	26,816.24
1311-0000 - Insurance escrow	3,723.21
1312-0000 - Mortgage Insurance Escrow	497.24
1140-0000 - Accounts Receivable - Other	635.36
1350-0000 - Construction Escrow	321,835.31
1320 - Replacement Reserve	710,335.93
Total Other Assets	1,071,163.03

Fixed Assets

1420-0000 - Building	1,074,166.20
1430-0000 - Land Improvements	214,491.66
1450-0000 - Furniture for project/tenant use	137,161.38
1497-0000 - Site improvements	102,351.00
4120-0000 - Accum depr - buildings	(1,035,491.65)
Total Fixed Assets	492,678.59

Financing Costs

1800-0000 - Organization costs	41,848.00
1900-0001 - Deferred Financing Costs	35,658.71
1999-0000 - Accum Amort - Bond Costs	(29,117.54)
Total Financing Costs	48,389.17

Partnership Assets

1701-0000 - Cash - Partnership	81,817.95
Total Partnership Assets	81,817.95

Total Assets

1,760,561.71

RAVINIA HOUSING
Balance Sheet
Month Ending 04/30/12

Liabilities & Equity

Current Liabilities

2110-0000 - Accounts payable	1,267.71
2113-0000 - Flex Benefit Payable	3.00
2120-0000 - Accrued wages and p/r taxes payable	654.49
2130-0000 - Accrued interest - mortgage	1,557.75
2150-0000 - Accrued property taxes	44,000.00
2180-0000 - Misc current liabilities	216.96
Total Current Liabilities	<u>47,699.91</u>

Non-Current Liabilities

2190-0000 - Sec. Dep. In Transit	(1,204.00)
2191-0000 - Security deposits-residential	6,837.06
2210-0000 - Prepaid Rent	3,304.00
2211-0000 - Prepaid HUD	22,793.00
2320-1000 - Mortgage payable - 2nd note	713,396.28
2320-0000 - Mortgage Payable (long term)	415,401.02
Total Non-Current Liabilities	<u>1,160,527.36</u>

Owner's Equity

3100-0000 - Limited Partners Equity	144,465.21
3111-0000 - Contributions - Current Year	62,062.71
3209-0000 - Prior Year Retained Earnings	388,704.59
3210-0000 - Retained earnings	(50,137.98)
Current YTD Earnings	7,239.91
Total Owner's Equity	<u>552,334.44</u>

Total Liability & Owner Equity

1,760,561.71

RAVINIA HOUSING
Actual vs Budget Accrual Operating Statement

	Month Ending 04/30/12			Year To Date 04/30/12			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
GROSS OPERATING INCOME							
RESIDENTIAL RENTAL INCOME							
5120-0000 - Apartment rent	7,154.00	8,685.20	(1,531.20)	31,293.00	34,740.80	(3,447.80)	104,222.40
5121-0000 - Tenant assistant payments	15,515.00	13,027.80	2,487.20	55,081.00	52,111.20	2,969.80	156,333.60
TOTAL RESIDENTIAL RENTAL INCOME	22,669.00	21,713.00	956.00	86,374.00	86,852.00	(478.00)	260,556.00
VACANCIES & ADJUSTMENTS							
5220-0000 - Vacancy loss - apartments	(1,300.00)	(1,275.00)	(25.00)	(5,200.00)	(5,100.00)	(100.00)	(15,300.00)
TOTAL VACANCIES & ADJUSTMENTS	(1,300.00)	(1,275.00)	(25.00)	(5,200.00)	(5,100.00)	(100.00)	(15,300.00)
OTHER INCOME							
5413-0000 - Interest income - escrow	42.13	0.00	42.13	69.27	0.00	69.27	0.00
TOTAL OTHER INCOME	42.13	0.00	42.13	69.27	0.00	69.27	0.00
GROSS OPERATING INCOME	21,411.13	20,438.00	973.13	81,243.27	81,752.00	(508.73)	245,256.00
ADVERTISING & RENTING EXPENSE							
6213-0000 - Employee Recruitment	(52.80)	0.00	52.80	0.00	0.00	0.00	0.00
6253-0000 - Credit Report Fees	(123.00)	0.00	123.00	0.00	0.00	0.00	0.00
TOTAL ADVERTISING & RENTING EXPENSE	(175.80)	0.00	175.80	0.00	0.00	0.00	0.00
ADMINISTRATIVE EXPENSE							
6311-0000 - Office supplies	652.75	521.00	(131.75)	1,696.34	2,084.00	387.66	6,252.00
6316-0000 - Office Equipment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6320-0000 - Management fee	216.96	765.00	548.04	3,303.42	3,377.07	73.65	9,497.07
6340-0000 - Legal Expense - Project	0.00	36.00	36.00	31.40	144.00	112.60	432.00
6350-0000 - Audit Expense	4,900.00	3,000.00	(1,900.00)	8,900.00	9,000.00	100.00	11,820.00
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
6370-0000 - Bad debts	0.00	433.00	433.00	0.00	1,732.00	1,732.00	5,196.00
6371-0000 - Fees Dues & Contributions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6390-0000 - Misc administrative expenses	245.84	350.00	104.16	469.80	1,400.00	930.20	4,200.00
6390-0002 - Computer Supplies/Data Processing	69.06	66.00	(3.06)	336.24	264.00	(72.24)	792.00
6395-0000 - Tenant Retention	(200.00)	0.00	200.00	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	(0.30)	0.00	0.30	(1.19)	0.00	1.19	0.00
TOTAL ADMINISTRATIVE EXPENSE	5,884.31	5,171.00	(713.31)	14,736.01	18,001.07	3,265.06	38,189.07
PAYROLL & RELATED COSTS							
6310-0000 - Office salaries	1,200.33	1,175.00	(25.33)	4,417.07	4,700.00	282.93	14,100.00
6510-0000 - Janitor and cleaning payroll	1,021.08	1,717.00	695.92	4,305.27	6,868.00	2,562.73	20,604.00
6715-0000 - Payroll Taxes	286.71	238.00	(48.71)	1,323.77	952.00	(371.77)	2,856.00
6722-0000 - Workers compensation	71.46	134.00	62.54	285.84	536.00	250.16	1,608.00
6723-0000 - Employee health insurance	512.12	444.00	(68.12)	1,992.21	1,776.00	(216.21)	5,328.00
6724-0000 - Union Benefits	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6726-0000 - Other employee benefits	0.00	0.00	0.00	0.00	11.11	11.11	11.11
6726-0001 - Contingency	354.00	0.00	(354.00)	354.00	0.00	(354.00)	0.00
TOTAL PAYROLL & RELATED COSTS	3,445.70	3,708.00	262.30	12,678.16	14,843.11	2,164.95	44,507.11

RAVINIA HOUSING
Actual vs Budget Accrual Operating Statement

	Month Ending 04/30/12			Year To Date 04/30/12			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
OPERATING EXPENSES							
6515-0000 - Janitors and cleaning supplies	249.21	215.00	(34.21)	280.90	860.00	579.10	2,580.00
6520-0000 - Miscellaneous Repair Contractors	320.00	2,575.00	2,255.00	3,929.31	10,300.00	6,370.69	30,900.00
6525-0000 - Rubbish removal	0.00	632.00	632.00	1,383.09	2,528.00	1,144.91	7,584.00
TOTAL OPERATING EXPENSES	569.21	3,422.00	2,852.79	5,593.30	13,688.00	8,094.70	41,064.00
UTILITIES							
6450-0000 - Electricity	81.65	268.00	186.35	1,188.30	1,072.00	(116.30)	3,218.00
6451-0000 - Water	0.00	27.00	27.00	49.19	108.00	58.81	324.00
6452-0000 - Gas	0.00	125.00	125.00	181.52	500.00	318.48	1,500.00
6453-0000 - Sewer	0.00	89.00	89.00	0.00	356.00	356.00	1,068.00
TOTAL UTILITIES	81.65	509.00	427.35	1,419.01	2,036.00	616.99	6,110.00
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)	(216.26)	0.00	216.26	0.00	0.00	0.00	0.00
6546-0000 - Heating/Cooling Contractor	0.00	42.00	42.00	86.75	168.00	81.25	500.00
6548-0000 - Snow removal	0.00	0.00	0.00	5,101.00	9,500.00	4,399.00	10,840.00
6590-0000 - Miscellaneous Repair	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6591-0000 - Electrical Repairs	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6595-0000 - Plumbing Repairs	(320.00)	0.00	320.00	0.00	0.00	0.00	0.00
TOTAL MAINTENANCE EXPENSES	(536.26)	42.00	578.26	5,187.75	9,668.00	4,480.25	11,340.00
TAXES AND INSURANCE							
6710-0000 - Real estate taxes	2,750.00	2,750.00	0.00	11,000.00	11,000.00	0.00	33,000.00
6720-0000 - Property and liability insurance	447.50	417.00	(30.50)	1,790.00	1,668.00	(122.00)	5,002.00
6721-0000 - Fidelity bond insurance	0.00	0.00	0.00	7.00	0.00	(7.00)	28.00
TOTAL TAXES AND INSURANCE	3,197.50	3,167.00	(30.50)	12,797.00	12,668.00	(129.00)	38,030.00
TOTAL OPERATING EXPENSES	12,466.31	16,019.00	3,552.69	52,411.23	70,904.18	18,492.95	179,240.18
NET OPERATING INCOME (LOSS)	8,944.82	4,419.00	4,525.82	28,832.04	10,847.82	17,984.22	66,015.82
FINANCIAL EXPENSES							
6820-0000 - Mortgage interest	1,557.75	1,560.00	2.25	8,103.75	9,968.88	1,865.13	22,372.88
6850-0000 - Mortgage Service Fee	156.19	156.00	(0.19)	980.45	960.00	(20.45)	2,208.00
7104-0000 - Replacement Reserve	1,333.33	2,046.00	712.67	2,666.66	5,516.00	2,849.34	21,884.00
7108-0000 - Mortgage Payable (long term)	550.52	550.52	0.00	1,098.98	7,494.59	6,395.61	11,973.76
TOTAL FINANCIAL EXPENSES	3,597.79	4,312.52	714.73	12,849.84	23,939.47	11,089.63	58,438.64
NET OPER INC/(LOSS) BEFORE CAP. EXP.	5,347.03	106.48	5,240.55	15,982.20	(13,091.65)	29,073.85	7,577.18
NET INCOME (LOSS)	5,347.03	106.48	5,240.55	15,982.20	(13,091.65)	29,073.85	7,577.18
Partnership Income							
8005-0000 - Mortgagor Entity Income	9.03	0.00	9.03	43.58	0.00	43.58	0.00
8010-0000 - Other Entity Expense	0.00	0.00	0.00	(62,689.49)	0.00	(62,689.49)	0.00
Total Partnership Activity	9.03	0.00	9.03	(62,645.91)	0.00	(62,645.91)	0.00
CAPITAL EXPENDITURES & ESCROWS							
6994-0000 - Carpet & tile	0.00	0.00	0.00	0.00	0.00	0.00	0.00

RAVINIA HOUSING
Actual vs Budget Accrual Operating Statement

	Month Ending 04/30/12			Year To Date 04/30/12			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
TOTAL CAPITAL EXPENDITURES & ESCROWS	0.00	0.00	0.00	0.00	0.00	0.00	0.00
GAIN/(LOSS) AFTER CAPITAL EXP. & ESCROWS	5,356.06	106.48	5,249.58	(46,663.71)	(13,091.65)	(33,572.06)	7,577.18

Sunset Woods Housing
Income Statement
Compared with Budget
For the Four Months Ending April 30, 2012

	Current Month Actual	Current Month Budget	Current Month	Year to Date Actual	Year to Date Budget	Year to Date Variance
Revenues						
Rents	\$ 9,010.00	\$ 9,388.00	(378.00)	\$ 34,996.00	\$ 37,551.00	(2,555.00)
Misc. Income	0.00	334.00	(334.00)	0.00	1,334.00	(1,334.00)
Interest Income Assn	15.85	0.00	15.85	73.84	0.00	73.84
Interest Income	2.32	0.00	2.32	8.43	0.00	8.43
Total Revenues	9,028.17	9,722.00	(693.83)	35,078.27	38,885.00	(3,806.73)
Cost of Sales						
Total Cost of Sales	0.00	0.00	0.00	0.00	0.00	0.00
Gross Profit	9,028.17	9,722.00	(693.83)	35,078.27	38,885.00	(3,806.73)
Expenses						
Office Supplies	13.66	4.00	9.66	38.22	18.00	20.22
Management Fee	585.65	632.00	(46.35)	2,399.78	2,527.00	(127.22)
Legal and Accounting Assn	0.00	0.00	0.00	2,625.00	0.00	2,625.00
Credit Ck Fees	0.00	4.00	(4.00)	0.00	16.00	(16.00)
Government Fees	1,150.00	0.00	1,150.00	1,150.00	0.00	1,150.00
Heating & Air	0.00	41.00	(41.00)	85.00	164.00	(79.00)
Electrical & Plumbing Maint	110.00	41.00	69.00	180.00	164.00	16.00
Painting & Decorating Assn	0.00	84.00	(84.00)	0.00	335.00	(335.00)
Appliance Repairs	0.00	41.00	(41.00)	0.00	164.00	(164.00)
Supplies	119.25	41.00	78.25	217.23	164.00	53.23
Locks Assn	0.00	0.00	0.00	38.50	0.00	38.50
Locks	0.00	0.00	0.00	15.00	0.00	15.00
Carpet	0.00	41.00	(41.00)	0.00	164.00	(164.00)
Maintenance	0.00	41.00	(41.00)	959.96	164.00	795.96
Security	0.00	8.00	(8.00)	0.00	32.00	(32.00)
Condo Assessment Rental Units	2,442.94	3,167.00	(724.06)	9,771.76	12,668.00	(2,896.24)
Cable TV	448.20	583.00	(134.80)	1,792.80	2,332.00	(539.20)
Postage/Shipping Assn	0.00	0.00	0.00	28.71	0.00	28.71
Real Estate tax expense	0.00	1,666.00	(1,666.00)	0.00	6,664.00	(6,664.00)
Loan Interest	2,138.26	3,038.00	(899.74)	8,442.90	12,151.00	(3,708.10)
Bldg Insurance	0.00	250.00	(250.00)	0.00	1,000.00	(1,000.00)
Total Expenses	7,007.96	9,682.00	(2,674.04)	27,744.86	38,727.00	(10,982.14)
Net Income	\$ 2,020.21	\$ 40.00	1,980.21	\$ 7,333.41	\$ 158.00	7,175.41

Sunset Woods Housing
Balance Sheet
April 30, 2012

ASSETS

Current Assets		
General Checking	\$	21,650.33
Assn Money Mkt HP Bank & Trust		141,630.31
Assn Checking HP Bank & Trust		26,855.35
Sec.Dep. Savings		10,408.75
Savings Account		9,022.82
Financing Costs		1,500.00
Accounts Receivable		<u>20.00</u>
 Total Current Assets		 211,087.56
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		
		<u>0.00</u>
 Total Other Assets		 <u>0.00</u>
 Total Assets		 <u>\$ 1,848,769.90</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>9,516.00</u>
 Total Current Liabilities		 311,078.90
Long-Term Liabilities		
Notes Payable, Harris		437,043.56
Notes Payable, Lake Co		66,670.48
Notes Payable, IHDA		<u>121,556.45</u>
 Total Long-Term Liabilities		 <u>625,270.49</u>
 Total Liabilities		 936,349.39
Capital		
Equity-Retained Earnings		905,087.10
Net Income		<u>7,333.41</u>
 Total Capital		 <u>912,420.51</u>
 Total Liabilities & Capital		 <u>\$ 1,848,769.90</u>

Sunset Woods Housing
Account Register
For the Period From Apr 1, 2012 to Apr 30, 2012
1101M13 - General Checking

Date	Trans No	Type	Trans Desc	Deposit Amt	Withdrawal Amt	Balance
			Beginning Balance			19,497.92
4/1/12	1447	Withdrawal	RC Paint & Home Improvements		110.00	19,387.92
4/2/12	4/2/12	Deposit	Tenant	252.00		19,639.92
		Deposit	Tenant	368.00		20,007.92
		Deposit	Tenant	281.00		20,288.92
		Deposit	Tenant	524.00		20,812.92
		Deposit	Tenant	717.00		21,529.92
		Deposit	Tenant	669.00		22,198.92
		Deposit	Tenant	226.00		22,424.92
		Deposit	Tenant	290.00		22,714.92
		Deposit	Tenant	406.00		23,120.92
4/8/12	4/10/12	Deposit	Tenant	835.00		23,955.92
		Deposit	Tenant	412.00		24,367.92
		Deposit	Tenant	795.00		25,162.92
		Deposit	Tenant	258.00		25,420.92
		Deposit	Tenant	137.00		25,557.92
		Deposit	Tenant	330.00		25,887.92
		Deposit	Tenant	374.00		26,261.92
		Deposit	Tenant	438.00		26,699.92
		Deposit	Tenant	486.00		27,185.92
		Deposit	Tenant	139.00		27,324.92
		Deposit	Tenant	383.00		27,707.92
		Deposit	Tenant	690.00		28,397.92
4/15/12	loan1204	Other	Harris Bank/auto pymt		3,037.89	25,360.03
4/18/12	1448	Withdrawal	Illinois Housing Development A		10,100.00	15,260.03
4/18/12	1449	Withdrawal	Sunset Woods Condominium Assoc		2,891.14	12,368.89
4/18/12	transf	Other	transfer sav - ck	10,000.00		22,368.89
4/20/12	1450	Withdrawal	Housing Opportunity Dev. Corp.		620.89	21,748.00
4/27/12	1451	Withdrawal	Housing Opportunity Dev. Corp.		97.67	21,650.33
			Total	19,010.00	16,857.59	

Sunset Woods - April 30, 2012

Ending balance checking	\$	21,748
Ending balance operating reserve	\$	<u>10,409</u>
TOTAL	\$	32,157