

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: July 26, 2012
RE: HOUSING COMMISSION PACKET FOR 8-1-2012 MEETING

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

Part A. Priority Items

- Regular Meeting Agenda
- **Agenda Item IV. (Action Needed) Approval of Minutes**
 - Meeting Minutes for July 11, 2012 Regular Meeting
- **Agenda Item V. Scheduled Business**
 - **1. (Action Needed) Items for Omnibus Vote Consideration**
 - Payment of Invoices:
 - Manning, Silverman & Co. Invoice #200916795 final retainer (2 of 2) for Audit of Financial Statements for Year Ended December 31, 2011 for \$2,625.00
 - **2. (Discussion and Consideration) Housing Commission Peers, Walnut Place, Ravinia, and Sunset Woods. Supporting Materials:**
 - July 2012 Management Report with June 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 6/30/2012
 - Housing Trust Fund Fiscal Year 2012, Unaudited through 6/30
 - **(Consideration)** Memo from Staff regarding Resident Satisfaction Surveys
 - **(Consideration)** Memo from Staff regarding Peers and Walnut Place 2012 Capital Plans

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 June 30, 2012
- Letter from City on 6/28/12 to Larry Servi with copy of Sunset Woods Condominium Association payment to City 7/12/12

c:

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

City of Highland Park
Housing Commission
Wednesday, August 1, 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 – July 11 Regular Meeting**
- V. Scheduled Business**
 1. Items for Omnibus Vote Consideration
 - Payment of Invoices:
 - Manning, Silverman & Co. Invoice #200916795 final retainer (2 of 2) for Audit of Financial Statements for Year Ended December 31, 2011 for \$2,625.00
 2. Housing Commission Peers, Walnut, Ravinia, and Sunset Woods
 - Management Report
 - Property Report
 - Consideration of Resident Satisfaction Surveys for Peers and Walnut Place
 - Update on Peers window replacement project
 - Discussion regarding 2012 Capital Plans for Peers and Walnut Place
 - Sunset Woods:
 - Closing of New Mortgage with First Bank of Highland Park
 - Other Sunset Woods Items
- VI. Executive Session for Matters relating to Real Estate Acquisition, Litigation, and Personnel Matters**
- VII. Other Business**
- VII. Adjournment**

Draft

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

MEETING DATE: Wednesday July 11, 2012

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

CALL TO ORDER

At 6:35 p.m., Chairman David Wigodner called to order the regular meeting of the Highland Park Housing Commission, the Peers Housing Association, the Ravinia Housing Association, the Walnut Housing Association, and the Sunset Woods Association. Each of the Commissioners also serves as Directors of each of the Housing Associations. The Chairman asked Planner M. Smith to call the roll.

ROLL CALL

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

Commissioners Absent: Adler

Student Representative Present: Gordon

Chairman Wigodner declared that a quorum was present.

Council Liaison Absent: Blumberg

Staff Liaison Present: Planners M. Smith and 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 –June 6, 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 June 6, 2012. Commissioner Barber seconded the motion.

On a roll call vote:

Voting Yea: Barber, 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 Invoices: There were no invoices.

2. Consideration of Application to Affordable Housing Trust Fund for Scattered Site Affordable Rental Program from Community Partners for Affordable Housing

Rob Anthony, Executive Director, Community Partners for Affordable Housing (CPAH), summarized the changes to the grant request: the revised application is for one affordable unit, and CPAH is requesting \$57,750 from the Affordable Housing Trust Fund. He mentioned that the Illinois Facility Fund has launched a similar pilot condominium rental program in Chicago.

CPAH's grant proposal to Lake County was the third highest scoring application. Because of limited County money, however, Lake County only provided funding for one unit. As a consequence, CPAH revised the request to the Housing Commission for the pilot affordable rental program. Mr. Anthony summarized the questions raised at the last meeting and answered them:

- Can a condominium association disallow a rental after the fact?
Yes, but in order to avoid this situation, CPAH will select a unit in a building that has other rentals. And, as a back-up plan if this were to happen, CPAH will convert the affordable rental to an affordable for-sale-unit.
- What size buildings will CPAH consider for the purchase of the unit?
Staff will look for larger buildings, but not completely rule out smaller buildings, as long as these have sufficient reserves.
- Can condo associations approve the tenant, not just the lease?
Mr. Anthony said that his research did not yield any examples of this in condo buildings. This practice seems limited to coop buildings.

After discussion, Chairman Wigodner entertained a motion to approve the CPAH request for \$57,750 from the Affordable Housing Trust Fund for a pilot condominium affordable rental program. Commissioner Glasner moved approval of a grant of \$57,750 from the Affordable Housing Trust Fund to Community Partners for Affordable Housing for the pilot affordable rental program. Commissioner Meek seconded the motion.

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

3. Consideration of Recommendation from Condominium Conversion Ordinance Working Group

Planner M. Smith summarized the recommendation from the Working Group (Commissioners Meek and Naftzger) and the previous Housing Commission discussions. At the request of the Commissioners, former Housing Commissioner Stephen Kant, Vice President, Robin Companies, attended the Meeting and shared his perspective from his extensive experience as a developer of both rental and condominium housing.

Previously, the Commissioners concurred with the minimum recommendation as described in the staff memo and Attachment 1 dated July 1st. The Working Group's minimum recommendation

reinforces and mirrors provisions in the State of Illinois Statute with the following additions or changes:

- the addition of **requiring that the notice of intent to convert be sent to the City of Highland Park concurrent with notice to tenants**. This will meet the City's need to monitor conversions in order to ensure compliance with the Inclusionary Housing Ordinance;
- the **requirement of 120 days notice to tenants of intent to convert**. This provision extends the State's requirement of thirty days notice to tenants in order to provide sufficient time for the owner to submit an Inclusionary Housing Plan (IHP), for the Housing Commission to make a recommendation to City Council on the IHP, and for the City Council to consider it;
- the **requirement that the owner give two days notice of entry to tenants** in the last 90 days of the expiring tenancy. The State statute is more general, limiting showings to "a reasonable number of times and at appropriate hours during the last 90 days of any expiring tenancy;" and
- Reinforcement of the City's requirement for a fire detection system.

The Commissioners discussed the remaining elements and reached the following consensus:

- smaller condominium conversions should have a lower percentage requirement than other developments covered under the Inclusionary Housing Ordinance, because it is unlikely that the developer could receive a density bonus; for condo conversions of five to nineteen units, the Commission recommends revising the Ordinance to require that ten percent of the units are affordable;
- the Commissioners recommend another revision to the Inclusionary Housing Ordinance to permit developers of condominium conversions to pay the fee-in-lieu if they choose and directed staff to re-examine, at a later date, the fee-in-lieu for rental and condo conversion projects;
- the Commissioners recommend additional elements for a condominium conversion ordinance in order to protect affordable purchasers. Many of these elements would have the additional benefit of providing protections for all purchasers. The additional elements to include are:
 - relocation assistance for tenants who are below 80% of Chicago Area median income in the amount of one month's rent;
 - developer warranties and escrow for the common building elements; the amount of the escrow should be one percent of the sales price of each unit sold, and the warranty should extend for one year from the date of transfer of control to the Board of Managers;
 - the requirement for a Property Report;
 - a provision for record-keeping that applies to the original developer and remains an obligation for seven years for the new Board of Managers;
 - an amendment to the City's guarantee deposit requirement to add condo conversions with construction or rehabilitation costs of \$25,000 or more;
 - quarterly reports from the developer regarding assessment collections; the Commission directed staff to work on the details for this recommendation;
- the additional elements will mirror the City's Inclusionary Housing Ordinance and apply to condominium conversions of five or more units; this standard also is typical of condo conversion ordinances of other Chicago area communities; and

- there is no clear benefit from departing from the State of Illinois' requirement to transfer control to the Board of Managers when 75% of the units are sold; as a result, the Commissioners recommend retaining the State's requirement.

Planner M. Smith said that staff would seek guidance from Community Development Director Michael Blue regarding when and how to present the Commission's recommendation to City Council. With regard to the Commission's recommendations for revisions to the Inclusionary Housing Ordinance, staff will include these in a future discussion on the Ordinance to be scheduled at a Housing Commission Meeting in the fall.

Chairman Wigodner entertained a motion to approve a recommendation for a condominium conversion ordinance that incorporates the minimum recommendation and the discussion summarized above and to direct staff to prepare this recommendation for a presentation to City Council. Commissioner Meek moved approval of the recommendation for a condominium conversion ordinance that incorporates the minimum recommendation and the discussion summarized above and directed staff to prepare this recommendation for a presentation to City Council. Commissioner Naftzger seconded the motion.

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

4. Housing Commission Peers, Walnut, Ravinia, and Sunset Woods Management Report

The Management Report was in the packet.

Property Operations Report

Treasurer Barber discussed property operations. The Commissioners directed Planner M. Smith to ask Polly Kuehl, Vice President, Evergreen Real Estate Services, for more information on the financial situation of Walnut Place for the balance of 2012 given that it was negative to budget by \$15,154 for the month of May.

Update on Peers window replacement project

Chairman Wigodner reported that it came to light that the Peers windows had been replaced in 1990 or 1991. He expressed disappointment that the reserve study did not include this information. Aside from the bay windows, however, the window frames are in good condition and will not need to be replaced. With regard to the plans for redoing the bay windows, Evergreen staff, their architect, and their contractor are developing several alternatives that also address improving the air conditioning.

Consideration of Resident Satisfaction Surveys for Peers and Walnut Place

The Commissioners decided to postpone a decision on resident satisfaction surveys until Planner M. Smith can ask Ms. Kuehl whether she sees an advantage to them and can obtain a sample survey for the Commission to consider.

Sunset Woods:

Update on New Mortgage with First Bank of Highland Park

Chairman Wigodner reported that the closing likely would take place in the next week or two.

Other Sunset Woods Items

There were no other Sunset Woods items.

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 Barber moved to adjourn. Commissioner Meek seconded the motion.

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

The Housing Commission adjourned its meeting at 8:40 p.m.

Submitted respectfully:

Mary Cele Smith
Housing Planner

MANNING SILVERMAN & COMPANY
CERTIFIED PUBLIC ACCOUNTANTS
175 OLDE HALF DAY ROAD, SUITE 290
LINCOLNSHIRE, IL 60069
(847) 459-8850

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

July 15, 2012

PLEASE NOTE: THERE WILL BE A 2% CHARGE ON ALL OVER DUE BALANCES

Invoice #200916795

	<u>Amount</u>
Final Retainer (2 of 2) for Audit of Financial Statements for Year Ended December 31, 2011	\$2,625.00

For professional services rendered	\$2,625.00

Balance due	\$2,625.00



EVERGREEN

Real Estate Services, L.L.C.

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

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

MEMORANDUM

TO: Highland Park Housing Commission

FROM: Polly Kuehl, Management Agent *Polly Kuehl*

RE: July Management Report/June Financials

DATE: July 23, 2012

The master property insurance was renewed (July 18, 2012) with Harleysville Lake States Insurance, but the properties received a 44% overall increase in premium cost. The new premium is \$55,348 (\$51,814 for the Commercial Package and Non-owned Automobile Liability and \$3,534 for the Umbrella Liability). A portion of the Commercial Package premium increase was due to the increase in Total Insured Value (from \$17,570,243 in 2009 to \$22,045,766 in 2012). The majority of increase, however, was due to market conditions. Harleysville indicated that despite having made no insurance claims over the past 3 years, the previous premiums had been significantly "under" industry standards.

The Broker sought alternative carriers for the commercial package and liability. Aon, CNA, and Middle Oak declined both packages and another 7 companies declined the liability component. The only other options were Travelers, Century Surety/Continental Casualty and North American/General Star Indemnity – all of which were higher premiums and did not offer as comparable coverage.

We will be seeking another proposal, directly, from Church Mutual as soon as the "loss/run" reports are available. Should this company provide a competitive proposal at a reduced cost, we could cancel the Harleysville renewal policy.

IHDA conducted a physical inspection of Peers and Walnut and only 1 small work order was identified and corrected the same day.

The change order for Ravinia is pending approval. We can expect to receive drawings and general cost estimates for the Peers window options during the first two weeks in August. Until the window costs are available and a decision is made, the only capital improvements that will be carried out at the two senior properties are the parking lot resurfacing project at Frank B. Peers (approximately \$15,000) and the parking lot sealant project at Walnut Place (approximately \$5,000).

There have been several instances of residents being billed for false fire alarms at the senior buildings. In order for the property to receive copies of these tickets, as opposed

to the residents, the Manager will be submitted a Public Record Request form for each unit to change the notification process. This will enable the office to screen out alarms for which the residents were not responsible and have those penalties and fees waived. Alarms that are caused by the resident, i.e. burning toast, etc. would have to be paid by the residents.

Frank B. Peers

Occupancy: There is one vacant unit: Unit #312 (studio) – vacated June 10th. The unit has been shown to 6 applicants who did not want the smaller unit. Another applicant will be looking at the unit this week and it is anticipated that she will be accepting the unit due to her circumstances.

Physical: The property experienced 2 more “brown-outs” during the month. Although most mechanical equipment re-set, the elevator calibration requires a repair visit from TK the following day so that the elevator stops evenly at each floor. Landscapers have been cutting away growth that is touching the building both in anticipation of possible scaffolding for the bay window project and as a requirement for REAC inspections. The quarterly catch basin cleaning was performed.

Social Programs: The typical monthly programs were conducted in addition to the annual Barbeque Picnic outside.

Financial: Net Operating Income (NOI) for the month was positive to budget by \$2,652. YTD NOI is positive to budget by \$29,083. Cash was higher at \$24,180. It is expected that most of this cash will have to be sent back to IHDA since the agency reimbursed the property in July for more than requested for the kitchen renovation. This will be reflected in the July statements.

Income – Income was negative to budget for the month due to higher than anticipated vacancy loss.

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

- Office Equipment (#6316) – Timing of copier lease and maintenance fees
- Audit (#6350) – Timing
- Grounds Contract (#6537) – Seasonal payments for landscaping contract
- Decorating (#6560) – Painting of 3 units (#101, #310 and #402)
- Plumbing Repairs (#6595) – Repair of a plumbing leak in #205 and sewer rodding

Walnut Place

Occupancy: Unit #401 became vacant in mid-July and the first applicant tour is schedule for this week. There should be no problem in leasing this unit since it is a corner unit with an additional window.

Physical Site: Routine maintenance was conducted, in addition to the quarterly catch basin cleaning.

Social Programs: Similar to Peers, Walnut Place residents participated in routine social programs and the annual Barbeque Picnic. One of the residents did celebrate her 106th birthday with a party at the building.

Financial: Net Operating Income (NOI) for the month was positive to budget by \$15,704, which resulted in a YTD NOI of \$15,227. The cash position has improved slightly to \$9,229 at the end of the month.

Income – Income was positive to budget by \$1,626, primarily due to lower vacancy loss than anticipated.

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

- Office Equipment (#6316) – Same as above
- Elevator Contract (#6545) – This reflects the Annual Pressure test that was done by TK (\$1,744)
- Elevator Repairs (#6551) – This reflects the annual elevator inspection.
- Electrical Repairs (#6591) – This reflects a repair by Deerfield Electric for \$1,171

Ravinia Housing

Occupancy: Unit #2745 will be occupied on July 23rd.

Physical Site: Routine maintenance was conducted, as well as the quarterly catch basin cleaning at Pleasant.

Financial: The proforma operating budget is being utilized in the 2012 budget for reporting purposes. NOI for June is slightly positive to budget by \$992 and YTD NOI is positive to budget by \$14,345.

Income – Income is slightly positive to budget.

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

- Audit (#6350) – Timing

Accounts Receivable Up-Date

June, 2012

Frank B. Peers

Tenant A/R decreased slightly from \$1,245 at the end of May to \$1,062 at the end of June. The breakdown is as follows:

Current	\$ 802
30 Days	\$ 219
60 Days	\$ 9
90 Days	(\$ 58)
Prepaid	(\$ 90)

Subsidy A/R continued to decrease slightly from \$52,395 at the end of May to \$52,147 at the end of June. The breakdown is as follows:

Current	\$ 9,037
30 Days	\$5,411
60 Days	\$2,625
90+ Days	(\$1,525)
Total Prepaid	\$36,599

Walnut Place

Tenant A/R remained essentially the same at \$20,282 at the end of June. The breakdown is as follows:

Current	\$ 3,458
30 Days	\$ 482
60 Days	\$ 468
90+ Days	\$15,874
Net Prepaid	\$ 0

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

Subsidy A/R increased by \$4,191 from \$36,756 at the end of May to \$40,947 at the end of June. The breakdown is as follows:

Current	\$ 11,231 (responsible for half the increase)
30 Days	\$ 3,755

60 Days	\$ 3,162
90+ Days	\$ 9,325
Net Prepaid	\$ 13,474

Ravinia Housing

Tenant A/R increased slightly from \$32,652 at the end of May to \$33,230 at the end of June. The breakdown is as follows:

Current	\$ 1,854
30 Days	\$ 2,555
60 Days	\$ 1,694
90+ Days	\$ 23,146
Net Prepaid	\$ 3,981

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

Subsidy A/R has increased slightly from \$8,495 at the end of May to \$8,561 at the end of June. The current breakdown is as follows:

Current	(\$ 1,954)
30 Days	\$ 858
60 Days	\$ 734
90+ Days	(\$ 4,519)
Net Prepaid	\$ 13,442

Highland Park Housing Commission									
Reserve Balances									
Date: 6/30/2012									
Account Name		Frank B. Peers	Walnut Place	Ravinia Housing	Sunset Woods	Housing Trust Fund	TOTAL		
Checking (Property)		24,180	9,229	22,221	17,234				
Security Deposit		20,588	24,131	7,092	10,409				
Replacement Reserve		160,596	152,379	713,086	0				
Residual Receipts	Note #1	51,827	27,095	0	0				
Operating Reserve		0	0	321,835	9,024				
Association Money			104,436	81,835	136,660				
Market Checking									
Association Small Business Checking		14,877			22,503				
Association Receivable/(Liability)									-258,832
1) Due from Hsg. Trst. Fd 277 GB		7,492	Total						
2) Due from Hsg. Trst Fd. Emerg.		689	A/R						
3) Due from Sunset Woods		258,832	267,014						
4) Obligation for 2011 Kitchen rep.		-82,000							
Association CDs	Maturity								
CD #1	7/7/2012	504,544							
CD #2	10/7/2012	505,190							
Association MaxSafe Money Market		1,111,594							
TOTAL		2,578,409	317,270	1,146,069	-63,002				

Housing Trust Fund	
Fiscal Year 2012	
January 1 - December 31 - Unaudited	Unaudited Through 06/30
Beginning Balance, Jan 1 (Unaudited)	\$1,091,261
Revenue:	
Demolition Tax	53,336
Demolition Permits	12,750
Interest Revenue	376
Contributions/Donations/Other	0
Proceeds of Ceding Volume Cap	0
	66,462
Expenditures:	
Program Costs	(41,795)
	(41,795)
Ending Balance	\$1,115,927
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	(\$16,963)
Total Pending Obligations	(\$368,475)
Net Balance (06-30-12)	\$747,452
Prior Month Balance (05-31-12)	\$738,483
Month to Month Change	\$8,969

MEMORANDUM

To: Housing Commission

From: Mary Cele Smith, Housing Planner

Date: July 26, 2012

Subject: Consideration of Resident Satisfaction Surveys for Peers and Walnut Place

Attached is an example of a resident satisfaction survey underway for Linden House in Chicago. To recap from the previous memo, the cost for a survey from LSN, Life Services Network, is:

Survey form - \$8 each

Postage paid return envelopes to LSN - \$2.15/survey

Customization of Surveys - \$250 for both properties

The cost for Peers and Walnut would be \$763.70 each.

Recommendation

Staff requests that the Commission considering authorizing resident satisfaction surveys for Peers and Walnut Place.



Linden House of Chicago

INDEPENDENT LIVING RESIDENT SATISFACTION SURVEY

Instructions: The purpose of this survey is to find out your opinions about and satisfaction with your community. Please be honest about your feelings. Your responses will be completely confidential. Read each statement about your community, and blacken the corresponding circle. If you have not used or had experience with one of the items, please mark "does not apply."

Thinking about your overall experience in your community, please indicate your agreement or disagreement with the following statements.

	Does not apply	Strongly agree	Agree	Neither agree nor disagree	Disagree	Strongly disagree
1. Overall, good services are provided to me here.	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
2. I feel that my community has a high quality reputation compared to others.	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
3. The services I receive provide good value for fees I pay.	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
4. I would recommend my community to others as a good place to live.	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Thinking about the environment of your community, please indicate your agreement or disagreement with the following statements.

	Does not apply	Strongly agree	Agree	Neither agree nor disagree	Disagree	Strongly disagree
5. Repairs are made promptly.	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
6. The appearance of common areas are well maintained.	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
7. My community has a home-like environment.	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Thinking about the staff in your community, please indicate your agreement or disagreement with the following statements.

	Does not apply	Strongly agree	Agree	Neither agree nor disagree	Disagree	Strongly disagree
8. Staff is polite and courteous.	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
9. Staff takes care of my requests promptly.	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
10. Staff is friendly and helpful to guests and visitors.	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

DO NOT FOLD THIS SURVEY

Thinking about operations and administration in your community, please indicate your agreement or disagreement with the following statements.

	Does not apply	Strongly agree	Agree	Neither agree nor disagree	Disagree	Strongly disagree
11. Managers are responsive to my concerns.	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
12. Billing questions are handled promptly.	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
13. Community policies are consistently conveyed.	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
14. The Resident Council is effective in meeting my needs.	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Thinking about activities and amenities in your community, to what degree do the following meet your needs or interests?

	Does not apply	Strongly agree	Agree	Neither agree nor disagree	Disagree	Strongly disagree
15. The variety of activities offered	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
16. Beauty or barber shop services	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
17. Fitness center equipment and programs	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
18. Transportation services	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
19. Parking accommodations	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Thinking about wellness programs in your community, please indicate your agreement or disagreement with the following statements.

	Does not apply	Strongly agree	Agree	Neither agree nor disagree	Disagree	Strongly disagree
20. Physical health programs such as exercise or yoga meet my needs.	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
21. I have opportunities to participate in volunteering activities.	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
22. Educational lectures, classes, and seminars meet my expectations.	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
23. I enjoy socializing at group events (such as concerts, parties, and gatherings).	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
24. I have opportunities to participate in worship services, prayer, or meditation.	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
25. I enjoy attending entertainment programs in my community.	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

As a result of participating in wellness programs, I would say that I have:

	Does not apply	Strongly agree	Agree	Neither agree nor disagree	Disagree	Strongly disagree
26. Increased my physical activity.	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
27. Increased my healthy behaviors.	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
28. Tried new things.	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
29. Improved my overall health.	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
30. Achieved sustained improvements in wellness.	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Thinking about your quality of life in this community, please indicate your agreement or disagreement with the following statements.

	Does not apply	Strongly agree	Agree	Neither agree nor disagree	Disagree	Strongly disagree
31. The staff takes my opinions and suggestions seriously.	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
32. I have benefited from the things I have experienced and learned here.	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
33. My community has helped me pursue things I find meaningful in life.	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
34. I feel that I am treated like an individual here.	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
35. Staff treats me with the dignity and respect I deserve.	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
36. Staff is respectful of my privacy.	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
37. I feel safe in this community.	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Thinking about your overall satisfaction with your community, please rate each area listed below.

	Does not apply	Very satisfied	Satisfied	Neither satisfied or dissatisfied	Dissatisfied	Very dissatisfied
38. Building services	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
39. Housekeeping	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
40. Staff	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
41. Managers	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
42. Activity programs	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
43. Amenities	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
44. Quality of my life here	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

45. What is your gender?

- Male
- Female

46. How old were you on your last birthday?

- Less than 60 years of age
- 60-69 years of age
- 70-79 years of age
- 80-89 years of age
- Over 89 years of age

47. What is your marital status?

- Single
- Married
- Widowed
- Divorced

48. I have lived in this community for:

- Less than 1 year
- 1-2 years
- 3-5 years
- 6-10 years
- More than 10 years

49. I would rate my overall health as:

- Very good
- Good
- Average
- Poor
- Very poor

50. Please tell us what we do best here.

Security and provide services related to each person's needs.

51. What do you think could be done to improve the quality of your community?

There is always room for improvements, not that is needed.

52. Comparing your community to others, what makes your community stand out from all the rest?

Better maintenance + a cleaner facility.

Do you want someone to contact you about your comments?

If so, please be sure to include your name and contact information:

- Yes
- No

Name: _____ Date: _____
(Optional) (Optional)

Phone: _____ E-mail Address: _____
(Optional) (Optional)

17987 04

MEMORANDUM

Date: July 26, 2012

To: Housing Commissioners

From: Mary Cele Smith, Housing Planner

RE: Peers and Walnut Place Capital Plans in 2012

As you know, the Capital Plans for 2012 for Peers and Walnut Place include kitchen rehabs. For Peers, the plan calls for installation of another 11 kitchens, as well as re-surfacing the parking lot, and some tuck-pointing repairs. Polly Kuehl, Senior Vice President, Evergreen Real Estate Services, recommends that the tuck-pointing repairs be delayed until you decide on the final window replacement plans in order to avoid any duplication. The parking lot repairs are desperately needed, Ms. Kuehl reports, so Evergreen staff will be proceeding with those. Although the original parking lot estimate was \$12,000, given further deterioration over the last year, the cost will most likely be higher. There is IHDA-held Replacement Reserve for that work.

Ms. Kuehl's primary question is whether to proceed with the 11 kitchens now or reassess at the end of the summer. The cost for these would come from the Housing Commission funds (approximately \$93,000). Given that the costs for the Peers window project are not yet known due to the changes to the project, Ms. Kuehl suggests that you could wait to make a decision on the kitchens until the September 5th Meeting, which still would allow enough time to finish the kitchens by the end of the fiscal year. Evergreen staff would need a decision no later than early September to avoid installation over the holidays.

While Walnut initially did have reserve money to pay for another 1-2 kitchen rehabs, the additional insurance costs of approximately \$7,000 puts a big dent in the revenue available for the project. If Evergreen were to go ahead with one or two kitchens, staff would like the timing for those kitchen installations to coincide with the Peers' kitchens.

FRANK B. PEERS HOUSING

Balance Sheet

Month Ending 06/30/12

ASSETS

Current Assets

1110-0000 - Petty Cash	300.00
1121-0000 - Cash - Operating	24,179.59
1130-0000 - Tenant/member accounts receivable	1,062.00
1131-0000 - Accounts receivable - subsidy	46,155.00
Total Current Assets	<u>71,696.59</u>

Other Assets

1290-0000 - Misc Prepaid Expenses	347.80
1192-0000 - Tenant Sec Dep	20,587.75
1310-0000 - Real estate tax escrow	104,880.80
1311-0000 - Insurance escrow	32,586.99
1330-0000 - Debt Service Escrow	138,749.94
1140-0000 - Accounts Receivable - Other	3,284.36
1320 - Replacement Reserve	160,595.82
1340 - Residual Receipt	51,827.00
Total Other Assets	<u>512,860.46</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	14,762.29
Total Fixed Assets	<u>1,162,604.32</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	14,876.66
1702-0000 - Partnership MM	2,121,327.38
1703-0000 - Partnership Receivable	267,013.69
Total Partnership Assets	<u>2,403,217.73</u>

Total Assets

4,293,403.37

FRANK B. PEERS HOUSING

Balance Sheet

Month Ending 06/30/12

Liabilities & Equity

Current Liabilities

2110-0000 - Accounts payable	4,380.85
2113-0000 - Flex Benefit Payable	11.00
2120-0000 - Accrued wages and p/r taxes payable	2,600.09
2150-0000 - Accrued property taxes	100,110.71
2180-0000 - Misc current liabilities	9,459.45
Total Current Liabilities	116,562.10

Non-Current Liabilities

2191-0000 - Security deposits-residential	17,389.00
2191-0001 - Pet Deposit	845.00
2210-0000 - Prepaid Rent	90.00
2211-0000 - Prepaid HUD	31,236.00
2320-1000 - Mortgage payable - 2nd note	2,290,000.00
2320-0000 - Mortgage Payable (long term)	1,940,812.68
Total Non-Current Liabilities	4,280,372.68

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	78,303.36
Current YTD Earnings	16,575.12
Total Owner's Equity	(103,531.41)

Total Liability & Owner Equity

4,293,403.37

FRANK B. PEERS HOUSING
Actual vs Budget Accrual Operating Statement

	Month Ending 06/30/12			Year To Date 06/30/12			
	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
GROSS OPERATING INCOME							
RESIDENTIAL RENTAL INCOME	20,830.00	16,789.60	4,040.40	116,153.00	100,738.00	15,415.00	201,475.60
5120-0000 - Apartment rent	63,118.00	67,158.40	(4,040.40)	387,535.00	402,950.40	(15,415.40)	805,900.80
5121-0000 - Tenant assistant payments	60.00	60.00	0.00	799.81	360.00	439.81	720.00
5140-0000 - Commercial base rent	84,008.00	84,008.00	0.00	504,487.81	504,048.40	439.41	1,008,096.40
TOTAL RESIDENTIAL RENTAL INCOME							
VACANCIES & ADJUSTMENTS	(3,633.00)	(1,500.00)	(2,133.00)	(13,596.00)	(9,000.00)	(4,596.00)	(18,000.00)
5220-0000 - Vacancy loss - apartments	(1,243.00)	(1,243.00)	0.00	(7,458.00)	(7,458.00)	0.00	(14,916.00)
5221-0000 - Non-Revenue Units	(4,876.00)	(2,743.00)	(2,133.00)	(21,054.00)	(16,458.00)	(4,596.00)	(32,916.00)
TOTAL VACANCIES & ADJUSTMENTS							
OTHER INCOME	0.00	208.00	(208.00)	1,016.00	1,248.00	(232.00)	2,500.00
5910-0000 - Laundry income	0.00	15.00	(15.00)	0.00	90.00	(90.00)	180.00
5922-0000 - Late fees	0.00	100.00	(100.00)	0.00	600.00	(600.00)	1,200.00
5945-0000 - Damages	0.00	50.00	(50.00)	0.00	849.40	(849.40)	1,050.40
5990-0000 - Misc other income	0.96	7.99	(7.03)	2.06	10.39	(8.33)	50.39
5413-0000 - Interest income - escrow	0.96	380.99	(380.03)	1,018.06	2,797.79	(1,779.73)	4,980.79
TOTAL OTHER INCOME							
	79,132.96	81,645.99	(2,513.03)	484,451.87	490,388.19	(5,936.32)	980,161.19
GROSS OPERATING INCOME							
ADVERTISING & RENTING EXPENSE	25.22	0.00	(25.22)	304.62	300.00	(4.62)	300.00
6213-0000 - Employee Recruitment	28.00	30.00	2.00	109.00	180.00	71.00	360.00
6253-0000 - Credit Report Fees	53.22	30.00	(23.22)	413.62	480.00	66.38	660.00
TOTAL ADVERTISING & RENTING EXPENSE							
ADMINISTRATIVE EXPENSE	192.34	247.00	54.66	1,179.08	1,482.00	302.92	2,964.00
6311-0000 - Office supplies	1,566.82	300.00	(1,266.82)	1,962.06	1,800.00	(162.06)	3,600.00
6316-0000 - Office Equipment	3,877.65	4,150.00	272.35	23,954.39	24,900.00	945.61	49,800.00
6320-0000 - Management fee	0.00	80.00	80.00	1,320.00	480.00	(840.00)	960.00
6340-0000 - Legal Expense - Project	1,100.00	0.00	(1,100.00)	12,700.00	13,700.00	1,000.00	13,700.00
6350-0000 - Audit Expense	728.81	725.00	(3.81)	3,614.29	4,350.00	735.71	8,700.00
6360-0000 - Telephone	121.81	61.00	(60.81)	424.26	366.00	(58.26)	732.00
6360-0001 - Answering Service/ Pagers	0.00	110.00	110.00	0.00	660.00	660.00	1,320.00
6365-0000 - Training & Education Expense	298.00	0.00	(298.00)	841.00	3,000.00	2,159.00	6,000.00
6370-0000 - Bad debts	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6371-0000 - Fees Dues & Contributions	0.00	1,500.00	1,500.00	2,052.00	3,000.00	948.00	3,750.00
6380-0000 - Consulting/study costs	0.00	0.00	0.00	1,865.36	0.00	(1,865.36)	0.00
6385-0000 - Temporary Help	0.00	0.00	0.00	1,125.84	720.00	(405.84)	1,440.00
6390-0000 - Misc administrative expenses	303.50	120.00	(183.50)	1,147.52	900.00	(247.52)	1,800.00
6390-0002 - Computer Supplies/Data Processing	155.30	150.00	(5.30)	2,516.77	2,047.46	(469.31)	7,299.00
6395-0000 - Tenant Retention	100.79	250.00	149.21	895.90	1,110.00	214.10	2,220.00
6431-0000 - Travel & Expense Reimbursement	136.22	185.00	48.78	(5.08)	(18.41)	(13.33)	(81.53)
6860-0000 - Security Deposit Interest	(0.82)	(3.18)	(2.36)	55,593.39	58,497.05	2,903.66	104,203.47
TOTAL ADMINISTRATIVE EXPENSE							
	8,580.42	7,874.82	(705.60)	55,593.39	58,497.05	2,903.66	104,203.47
PAYROLL & RELATED COSTS							
6310-0000 - Office salaries	4,471.45	6,904.00	2,432.55	27,374.50	29,044.00	1,669.50	58,088.00
6510-0000 - Janitor and cleaning payroll	1,124.23	1,751.00	626.77	7,268.42	7,586.00	317.58	15,172.00

FRANK B. PEERS HOUSING
Actual vs Budget Accrual Operating Statement

	Month Ending 06/30/12			Year To Date 06/30/12			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
6540-0000 - Repairs payroll	3,747.90	5,570.00	1,822.10	21,214.36	24,570.00	3,355.64	49,140.00
6900-0000 - Social Service Coordinator	1,066.43	1,800.00	733.57	5,250.85	7,800.00	2,549.15	15,600.00
6715-0000 - Payroll Taxes	1,099.00	1,230.00	131.00	8,276.86	7,380.00	(896.86)	14,760.00
6722-0000 - Workers compensation	271.55	271.52	(0.03)	1,629.15	1,629.12	(0.03)	3,339.12
6723-0000 - Employee health insurance	1,947.00	1,614.42	(332.58)	10,576.74	9,686.52	(890.22)	20,030.52
6724-0000 - Union Benefits	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6726-0001 - Contingency	0.00	0.00	0.00	1,298.00	2,821.00	1,523.00	2,821.00
TOTAL PAYROLL & RELATED COSTS	13,727.56	19,140.94	5,413.38	82,888.88	90,516.64	7,627.76	178,950.64
OPERATING EXPENSES	469.37	300.00	(169.37)	877.00	1,800.00	923.00	3,600.00
6515-0000 - Janitors and cleaning supplies	0.00	0.00	0.00	0.00	500.00	500.00	500.00
6518-0000 - Uniforms	105.00	1,105.00	1,000.00	555.00	1,630.00	1,075.00	3,260.00
6519-0000 - Exterminating Contract	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6520-0000 - Miscellaneous Repair Contractors	310.00	310.00	0.00	2,127.30	2,060.00	(67.30)	4,120.00
6525-0000 - Rubbish removal	0.00	50.00	50.00	0.00	300.00	300.00	600.00
6490-0000 - Misc operating expenses	884.37	1,765.00	880.63	3,559.30	6,290.00	2,730.70	12,080.00
TOTAL OPERATING EXPENSES	1,292.78	1,118.75	(174.03)	8,300.61	12,865.74	4,565.13	22,515.36
UTILITIES	881.00	691.54	(189.46)	4,849.07	4,493.68	(355.39)	9,420.80
6450-0000 - Electricity	881.00	691.54	(189.46)	4,849.07	4,493.68	(355.39)	9,420.80
6451-0000 - Water	92.72	2,013.60	1,920.88	6,350.81	19,587.64	13,236.83	36,000.63
6452-0000 - Gas	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6453-0000 - Sewer	2,266.50	3,823.89	1,557.39	19,500.49	36,947.06	17,446.57	67,936.79
TOTAL UTILITIES	3,240.22	6,529.03	3,288.81	21,700.37	55,028.38	33,328.01	113,358.22
MAINTENANCE EXPENSES	0.00	0.00	0.00	0.00	3,500.00	3,500.00	4,000.00
6536-0000 - Ground supplies	1,914.71	650.00	(1,264.71)	4,465.30	1,950.00	(2,515.30)	8,400.00
6537-0000 - Grounds Contractor (Landscaper)	76.84	400.00	323.16	3,604.40	2,400.00	(1,204.40)	4,800.00
6541-0000 - Repair materials (general supplies)	92.95	0.00	(92.95)	92.95	0.00	(92.95)	250.00
6541-0001 - Appliance Parts	0.00	100.00	100.00	270.43	600.00	329.57	1,200.00
6541-0002 - Plumbing Supplies	0.00	100.00	100.00	0.00	600.00	600.00	1,200.00
6541-0003 - Electrical Supplies	0.00	0.00	0.00	0.00	400.00	400.00	400.00
6541-0004 - Heating/Cooling Supplies	0.00	0.00	0.00	0.00	300.00	300.00	600.00
6541-0005 - Hand Tools	0.00	50.00	50.00	0.00	300.00	300.00	600.00
6541-0006 - Expendable Tools	0.00	50.00	50.00	0.00	200.00	200.00	200.00
6541-0007 - Safety Equipment	0.00	0.00	0.00	244.17	300.00	55.83	600.00
6541-0009 - Window Supplies	0.00	50.00	50.00	1,410.00	1,740.00	330.00	3,500.00
6541-0010 - Carpentry/Hardware	135.00	290.00	155.00	0.00	0.00	0.00	0.00
6545-0000 - Elevator Contractor (Annual Maintenance Contract)	0.00	0.00	0.00	877.56	3,720.29	2,842.73	9,027.79
6546-0000 - Heating/Cooling Contractor	0.00	0.00	0.00	2,517.00	14,659.48	12,142.48	15,659.48
6548-0000 - Snow removal	0.00	0.00	0.00	0.00	0.00	0.00	625.00
6551-0000 - Elevator Contractor (Special Repairs)	0.00	0.00	0.00	4,405.50	3,000.00	(1,405.50)	12,000.00
6560-0000 - Decorating (Tenant Pntg-Cycle/Turnover by Contractor)	1,535.00	500.00	(1,035.00)	0.00	0.00	0.00	2,000.00
6562-0000 - Laundry Expense	0.00	0.00	0.00	0.00	0.00	0.00	500.00
6564-0000 - Decorating (Common Areas - by Contractor)	175.00	0.00	(175.00)	349.49	0.00	(349.49)	1,500.00
6580-0000 - Equipment repairs	0.00	0.00	0.00	0.00	0.00	0.00	4,800.00
6581-0000 - Window Washing	0.00	400.00	400.00	450.93	2,400.00	1,949.07	6,000.00
6582-0000 - Fire Protection	0.00	0.00	0.00	0.00	6,000.00	6,000.00	6,000.00
6582-0001 - Fire Safety Equipment	0.00	0.00	0.00	0.00	355.00	355.00	855.00
6590-0000 - Miscellaneous Repair	0.00	0.00	0.00	0.00	0.00	0.00	0.00

FRANK B. PEERS HOUSING
Actual vs Budget Accrual Operating Statement

	Month Ending 06/30/12			Year To Date 06/30/12			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
6591-0000 - Electrical Repairs	348.31	0.00	(348.31)	1,496.00	771.69	(724.31)	2,271.69
6592-0000 - Boiler Repairs	276.70	500.00	223.30	914.01	3,000.00	2,085.99	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	1,132.00	0.00	(1,132.00)	6,000.39	3,185.06	(2,815.33)	7,457.06
6596-0000 - Floor Repairs/Cleaning	710.90	150.00	(560.90)	710.90	900.00	189.10	1,800.00
6598-0000 - Roof Repairs	0.00	1,200.00	1,200.00	0.00	1,200.00	1,200.00	1,200.00
TOTAL MAINTENANCE EXPENSES	6,397.41	4,440.00	(1,957.41)	27,809.03	51,936.96	24,127.93	96,701.46
TAXES AND INSURANCE	7,845.00	7,845.00	0.00	66,931.41	47,070.00	(19,861.41)	94,140.00
6710-0000 - Real estate taxes	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6719-0000 - Miscellaneous Taxes	1,450.58	1,450.58	0.00	8,703.48	8,703.48	0.00	17,853.48
6720-0000 - Property and liability insurance	0.00	0.00	0.00	22.00	0.00	(22.00)	91.00
6721-0000 - Fidelity bond insurance	9,295.58	9,295.58	0.00	75,656.89	55,773.48	(19,883.41)	112,084.48
TOTAL TAXES AND INSURANCE	9,295.58	9,295.58	0.00	75,656.89	55,773.48	(19,883.41)	112,084.48
TOTAL OPERATING EXPENSES	41,205.06	46,370.23	5,165.17	265,421.60	300,441.19	35,019.59	572,616.84
NET OPERATING INCOME (LOSS)	37,927.90	35,275.76	2,652.14	219,030.27	189,947.00	29,083.27	407,544.35
FINANCIAL EXPENSES	20,621.56	20,669.93	48.37	124,450.10	124,736.75	286.65	247,732.30
6820-0000 - Mortgage interest	1,863.67	2,020.00	156.33	11,182.02	12,120.00	937.98	24,240.00
7104-0000 - Replacement Reserve	9,865.98	9,865.98	0.00	58,475.14	58,475.14	0.00	118,700.05
7108-0000 - Mortgage Payable (long term)	32,351.21	32,555.91	204.70	194,107.26	195,331.89	1,224.63	390,672.35
TOTAL FINANCIAL EXPENSES	32,351.21	32,555.91	204.70	194,107.26	195,331.89	1,224.63	390,672.35
NET OPER INC/(LOSS) BEFORE CAP. EXP.	5,576.69	2,719.85	2,856.84	24,923.01	(5,384.89)	30,307.90	16,872.00
NET INCOME (LOSS)	5,576.69	2,719.85	2,856.84	24,923.01	(5,384.89)	30,307.90	16,872.00
Partnership Income	668.78	832.07	(163.29)	1,958.31	2,428.86	(470.55)	3,820.37
8005-0000 - Mortgagor Entity Income	(1,400.00)	(1,750.50)	350.50	(1,660.00)	558,164.50	(559,824.50)	606,164.50
8010-0000 - Other Entity Expense	(731.22)	(918.43)	187.21	298.31	560,593.36	(560,295.05)	609,984.87
Total Partnership Activity	(731.22)	(918.43)	187.21	298.31	560,593.36	(560,295.05)	609,984.87
CAPITAL EXPENDITURES & ESCROWS	0.00	0.00	0.00	0.00	0.00	0.00	(70,000.00)
7105-0000 - Replacement Reserve Reimbursement	0.00	15,000.00	15,000.00	0.00	15,000.00	15,000.00	15,000.00
6991-0000 - Capital expenditures	0.00	0.00	0.00	11,580.00	560,000.00	548,420.00	560,000.00
6991-0002 - Windows	0.00	0.00	0.00	0.00	0.00	0.00	97,300.00
6991-0006 - Kitchen - Rehab	0.00	0.00	0.00	0.00	12,000.00	12,000.00	12,000.00
6991-0010 - Parking Lot	0.00	0.00	0.00	0.00	720.00	720.00	1,440.00
6993-0000 - Appliance Replacement	971.29	1,300.00	328.71	971.29	2,700.00	1,728.71	2,700.00
6993-0003 - A/C Replacements	0.00	650.00	650.00	2,211.00	3,900.00	1,689.00	7,800.00
6994-0000 - Carpet & tile	971.29	17,070.00	16,098.71	14,762.29	594,320.00	579,557.71	626,240.00
TOTAL CAPITAL EXPENDITURES & ESCROWS	971.29	17,070.00	16,098.71	14,762.29	594,320.00	579,557.71	626,240.00
GAIN/(LOSS) AFTER CAPITAL EXP. & ESCROWS	3,874.18	(15,268.58)	19,142.76	10,459.03	(39,111.53)	49,570.56	616.87

WALNUT PLACE
Balance Sheet
Month Ending 06/30/12

ASSETS

Current Assets

1110-0000 - Petty Cash	900.00
1121-0000 - Cash - Operating	9,228.71
1130-0000 - Tenant/member accounts receivable	20,537.43
1131-0000 - Accounts receivable - subsidy	40,947.00
Total Current Assets	<u>71,613.14</u>

Other Assets

1290-0000 - Misc Prepaid Expenses	372.21
1192-0000 - Tenant Sec Dep	24,131.24
1310-0000 - Real estate tax escrow	136,464.28
1311-0000 - Insurance escrow	36,327.78
1330-0000 - Debt Service Escrow	136,095.45
1320 - Replacement Reserve	152,379.06
1340 - Residual Receipt	27,094.51
Total Other Assets	<u>512,864.53</u>

Fixed Assets

1410-0000 - Land	220,000.00
1420-0000 - Building	2,907,088.00
1430-0000 - Land Improvements	317,988.00
1440-0000 - Building Equipment Portable	354,185.56
1450-0000 - Furniture for project/tenant use	369,718.19
4120-0000 - Accum depr - buildings	(3,344,854.25)
1498-0000 - Current F/A	33,541.40
Total Fixed Assets	<u>857,666.90</u>

Financing Costs

1900-0001 - Deferred Financing Costs	174,813.03
1999-0000 - Accum Amort - Bond Costs	(42,601.51)
Total Financing Costs	<u>132,211.52</u>

Partnership Assets

1701-0000 - Cash - Partnership	104,435.72
Total Partnership Assets	<u>104,435.72</u>

Total Assets

1,678,791.81

WALNUT PLACE
Balance Sheet
Month Ending 06/30/12

Liabilities & Equity

Current Liabilities

2110-0000 - Accounts payable	35,579.67
2113-0000 - Flex Benefit Payable	11.00
2120-0000 - Accrued wages and p/r taxes payable	2,600.04
2150-0000 - Accrued property taxes	122,676.12
2155-0000 - Accrued professional services	14,714.00
2180-0000 - Misc current liabilities	6,249.71
Total Current Liabilities	<u>181,830.54</u>

Non-Current Liabilities

2190-0000 - Sec. Dep. In Transit	(12,407.00)
2191-0000 - Security deposits-residential	18,876.00
2191-0001 - Pet Deposit	1,175.00
2210-0000 - Prepaid Rent	255.00
2211-0000 - Prepaid HUD	13,474.00
2320-1000 - Mortgage payable - 2nd note	2,546,000.00
2320-4000 - Deferred Revenue	247,127.00
2320-0000 - Mortgage Payable (long term)	1,992,710.73
Total Non-Current Liabilities	<u>4,807,210.73</u>

Owner's Equity

3100-0000 - Limited Partners Equity	104,375.87
3209-0000 - Prior Year Retained Earnings	(3,627,757.44)
3210-0000 - Retained earnings	191,675.90
Current YTD Earnings	21,456.21
Total Owner's Equity	<u>(3,310,249.46)</u>

Total Liability & Owner Equity

1,678,791.81

WALNUT PLACE
Actual vs Budget Accrual Operating Statement

	Month Ending 06/30/12			Year To Date 06/30/12			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
GROSS OPERATING INCOME							
RESIDENTIAL RENTAL INCOME							
5120-0000 - Apartment rent	20,203.00	19,926.28	276.72	127,772.00	119,557.68	8,214.32	239,115.36
5121-0000 - Tenant assistant payments	66,433.00	66,709.72	(276.72)	392,044.00	400,258.32	(8,214.32)	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	520,085.99	519,816.00	269.99	1,039,632.00
VACANCIES & ADJUSTMENTS							
5220-0000 - Vacancy loss - apartments	(714.00)	(2,750.00)	2,036.00	(13,228.00)	(16,500.00)	3,272.00	(33,000.00)
5221-0000 - Non-Revenue Units	(1,260.00)	(1,260.00)	0.00	(7,567.00)	(7,548.00)	(19.00)	(15,108.00)
TOTAL VACANCIES & ADJUSTMENTS	(1,974.00)	(4,010.00)	2,036.00	(20,795.00)	(24,048.00)	3,253.00	(48,108.00)
OTHER INCOME							
5910-0000 - Laundry income	0.00	286.00	(286.00)	1,422.25	1,716.00	(293.75)	3,432.00
5922-0000 - Late fees	0.00	10.00	(10.00)	0.00	60.00	(60.00)	120.00
5990-0000 - Misc other income	0.00	100.00	(100.00)	348.00	600.00	(252.00)	1,200.00
5413-0000 - Interest income - escrow	1.09	15.00	(13.91)	2.33	90.00	(87.67)	180.00
TOTAL OTHER INCOME	1.09	411.00	(409.91)	1,772.58	2,466.00	(693.42)	4,932.00
GROSS OPERATING INCOME	84,663.09	83,037.00	1,626.09	501,063.57	498,234.00	2,829.57	996,456.00
ADVERTISING & RENTING EXPENSE							
6213-0000 - Employee Recruitment	25.22	0.00	(25.22)	304.62	300.00	(4.62)	300.00
6253-0000 - Credit Report Fees	67.00	30.00	(37.00)	81.00	180.00	99.00	360.00
TOTAL ADVERTISING & RENTING EXPENSE	92.22	30.00	(62.22)	385.62	480.00	94.38	660.00
ADMINISTRATIVE EXPENSE							
6311-0000 - Office supplies	170.82	300.00	129.18	1,062.80	1,800.00	737.20	3,600.00
6316-0000 - Office Equipment	1,566.81	300.00	(1,266.81)	1,962.04	1,800.00	(162.04)	3,600.00
6320-0000 - Management fee	3,915.50	4,083.00	167.50	24,608.51	24,498.00	(110.51)	48,996.00
6340-0000 - Legal Expense - Project	0.00	0.00	0.00	1,320.00	2,000.00	680.00	2,000.00
6350-0000 - Audit Expense	0.00	0.00	0.00	10,500.00	11,500.00	1,000.00	13,000.00
6360-0000 - Telephone	776.38	850.00	73.62	4,700.13	5,100.00	399.87	10,200.00
6360-0001 - Answering Service/ Pagers	121.80	61.00	(60.80)	424.25	366.00	(58.25)	732.00
6365-0000 - Training & Education Expense	0.00	110.00	110.00	0.00	660.00	660.00	1,320.00
6370-0000 - Bad debts	87.00	2,000.00	1,913.00	87.00	3,000.00	2,913.00	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	3,000.00	3,000.00	2,552.00	3,750.00	1,198.00	3,750.00
6385-0000 - Temporary Help	0.00	0.00	0.00	1,865.35	0.00	(1,865.35)	0.00
6390-0000 - Misc administrative expenses	0.00	155.00	155.00	623.23	930.00	306.77	1,860.00
6390-0002 - Computer Supplies/Data Processing	155.48	150.00	(5.48)	1,148.60	900.00	(248.60)	1,800.00
6395-0000 - Tenant Retention	210.78	500.00	289.22	2,597.95	3,000.00	402.05	6,500.00
6431-0000 - Travel & Expense Reimbursement	136.23	187.00	50.77	895.90	1,122.00	226.10	2,244.00
6860-0000 - Security Deposit Interest	(0.94)	(3.61)	(2.67)	(5.77)	(20.85)	(15.08)	(84.35)
TOTAL ADMINISTRATIVE EXPENSE	7,139.86	11,692.39	4,552.53	54,341.99	60,405.15	6,063.16	106,517.65
PAYROLL & RELATED COSTS							
6310-0000 - Office salaries	4,468.55	6,904.00	2,435.45	27,355.61	29,044.00	1,688.39	58,088.00
6510-0000 - Janitor and cleaning payroll	1,124.20	1,751.00	626.80	7,268.37	7,586.00	317.63	15,172.00
6540-0000 - Repairs payroll	3,747.90	5,570.00	1,822.10	20,566.04	24,570.00	4,003.96	49,140.00

WALNUT PLACE
Actual vs Budget Accrual Operating Statement

	Month Ending 06/30/12			Year To Date 06/30/12			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
6900-0000 - Social Service Coordinator	1,066.43	1,200.00	133.57	5,250.85	7,200.00	1,949.15	15,600.00
6715-0000 - Payroll Taxes	1,098.76	1,230.00	131.24	8,273.59	7,380.00	(893.59)	14,760.00
6722-0000 - Workers compensation	288.70	288.70	0.00	1,732.20	1,732.20	0.00	3,562.20
6723-0000 - Employee health insurance	1,949.90	1,614.42	(335.48)	10,595.61	9,886.52	(909.09)	20,030.52
6724-0000 - Union Benefits	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6726-0001 - Contingency	0.00	0.00	0.00	1,298.00	2,821.00	1,523.00	2,821.00
TOTAL PAYROLL & RELATED COSTS	13,744.44	18,558.12	4,813.68	82,340.27	90,019.72	7,679.45	179,173.72
OPERATING EXPENSES							
6515-0000 - Janitors and cleaning supplies	456.81	310.00	(146.81)	1,452.24	1,860.00	407.76	3,720.00
6518-0000 - Uniforms	0.00	0.00	0.00	0.00	500.00	500.00	500.00
6519-0000 - Exterminating Contract	120.00	400.00	280.00	510.00	2,400.00	1,890.00	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	350.00	350.00	0.00	2,130.05	2,100.00	(30.05)	4,200.00
6490-0000 - Misc operating expenses	0.00	0.00	0.00	0.00	200.00	200.00	450.00
TOTAL OPERATING EXPENSES	926.81	1,060.00	133.19	4,092.29	7,060.00	2,967.71	13,670.00
UTILITIES							
6450-0000 - Electricity	1,201.28	1,440.10	238.82	6,348.56	6,795.55	446.99	16,310.04
6451-0000 - Water	591.82	386.76	(205.06)	3,347.54	3,310.01	(37.53)	6,340.49
6452-0000 - Gas	352.85	3,157.22	2,804.37	8,122.29	15,023.30	6,901.01	28,504.14
6453-0000 - Sewer	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL UTILITIES	2,145.95	4,984.08	2,838.13	17,818.39	25,128.86	7,310.47	51,154.67
MAINTENANCE EXPENSES							
6536-0000 - Ground supplies	0.00	0.00	0.00	260.00	3,500.00	3,240.00	4,000.00
6537-0000 - Grounds Contractor (Landscaper)	658.71	650.00	(8.71)	1,317.87	1,950.00	632.13	5,200.00
6541-0000 - Repair materials (general supplies)	322.85	200.00	(122.85)	2,375.12	1,200.00	(1,175.12)	2,400.00
6541-0001 - Appliance Parts	0.00	50.00	50.00	0.00	300.00	300.00	600.00
6541-0002 - Plumbing Supplies	0.00	100.00	100.00	0.00	600.00	600.00	1,200.00
6541-0003 - Electrical Supplies	0.00	100.00	100.00	231.40	600.00	368.60	1,200.00
6541-0004 - Heating/Cooling Supplies	0.00	0.00	0.00	0.00	500.00	500.00	1,000.00
6541-0005 - Hand Tools	0.00	0.00	0.00	0.00	300.00	300.00	600.00
6541-0006 - Expendable Tools	0.00	50.00	50.00	0.00	300.00	300.00	600.00
6541-0007 - Safety Equipment	0.00	50.00	50.00	0.00	300.00	300.00	600.00
6541-0009 - Window Supplies	0.00	200.00	200.00	0.00	1,200.00	1,200.00	2,400.00
6541-0010 - Carpentry/Hardware	0.00	50.00	50.00	23.91	300.00	276.09	600.00
6545-0000 - Elevator Contractor (Annual Maintenance Contract)	2,239.00	190.00	(2,049.00)	2,809.00	1,140.00	(1,669.00)	2,280.00
6546-0000 - Heating/Cooling Contractor	0.00	385.00	385.00	2,767.19	2,310.00	(457.19)	7,620.00
6548-0000 - Snow removal	0.00	2,337.00	2,337.00	6,365.00	10,832.48	4,467.48	11,832.48
6551-0000 - Elevator Contractor (Special Repairs)	916.00	100.00	(816.00)	916.00	600.00	(316.00)	1,200.00
6560-0000 - Decorating (Tenant Pntg-Cycle/Turnover by Contractor)	245.00	500.00	255.00	7,707.50	3,000.00	(4,707.50)	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	1,400.00	1,400.00	1,400.00
6582-0000 - Fire Protection	0.00	300.00	300.00	344.35	1,800.00	1,455.65	3,600.00
6582-0001 - Fire Safety Equipment	0.00	25.00	25.00	0.00	5,150.00	5,150.00	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	1,417.73	226.93	(1,190.80)	1,417.73	673.93	(743.80)	3,237.08
6592-0000 - Boiler Repairs	0.00	200.00	200.00	1,340.84	1,200.00	(140.84)	2,400.00

WALNUT PLACE
Actual vs Budget Accrual Operating Statement

	Month Ending 06/30/12			Year To Date 06/30/12			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
6594-0000 - Carpentry Repairs	156.00	100.00	(56.00)	335.60	600.00	264.40	1,200.00
6595-0000 - Plumbing Repairs	274.00	600.00	326.00	2,533.28	3,600.00	1,066.74	7,200.00
6596-0000 - Floor Repairs/Cleaning	0.00	100.00	100.00	510.00	600.00	90.00	1,200.00
6598-0000 - Roof Repairs	0.00	1,200.00	1,200.00	0.00	2,014.62	2,014.62	2,014.62
6599-0000 - Window repairs	0.00	100.00	100.00	0.00	600.00	600.00	1,200.00
TOTAL MAINTENANCE EXPENSES	6,229.29	7,813.93	1,584.64	31,829.25	46,571.03	14,741.78	86,084.18
TAXES AND INSURANCE							
6710-0000 - Real estate taxes	9,660.00	9,660.00	0.00	83,196.23	57,960.00	(25,236.23)	115,920.00
6719-0000 - Miscellaneous Taxes	0.00	0.00	0.00	1,200.00	0.00	(1,200.00)	0.00
6720-0000 - Property and liability insurance	1,306.83	1,306.83	0.00	7,840.98	7,840.98	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	10,966.83	10,966.83	0.00	92,260.21	65,800.98	(26,459.23)	132,107.98
TOTAL OPERATING EXPENSES	41,245.40	55,105.35	13,859.95	283,068.02	295,465.74	12,397.72	569,368.20
NET OPERATING INCOME (LOSS)	43,417.69	27,931.65	15,486.04	217,995.55	202,768.26	15,227.29	427,087.80
FINANCIAL EXPENSES							
6820-0000 - Mortgage interest	21,962.27	21,962.27	0.00	132,597.00	132,597.00	0.00	263,195.48
7104-0000 - Replacement Reserve	1,836.95	2,055.00	218.05	11,021.70	12,330.00	1,308.30	24,660.00
7108-0000 - Mortgage Payable (long term)	11,524.68	11,524.68	0.00	68,324.70	68,324.70	0.00	138,647.92
TOTAL FINANCIAL EXPENSES	35,323.90	35,541.95	218.05	211,943.40	213,251.70	1,308.30	426,503.40
NET OPER INC/(LOSS) BEFORE CAP. EXP.	8,093.79	(7,610.30)	15,704.09	6,052.15	(10,483.44)	16,535.59	584.40
NET INCOME (LOSS)	8,093.79	(7,610.30)	15,704.09	6,052.15	(10,483.44)	16,535.59	584.40
Partnership Income							
8005-0000 - Mortgagor Entity Income	10.79	42.90	(32.11)	69.85	258.56	(188.71)	258.56
8010-0000 - Other Entity Expense	(10.00)	(10.00)	0.00	(10.00)	(10.00)	0.00	(10.00)
Total Partnership Activity	0.79	32.90	(32.11)	59.85	248.56	(188.71)	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	0.00	15,000.00	15,000.00	23,774.27	15,000.00	(8,774.27)	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	6,695.39	0.00	(6,695.39)	6,695.39	0.00	(6,695.39)	4,800.00
6991-0012 - Parking Lot - Reseal	0.00	0.00	0.00	0.00	10,000.00	10,000.00	10,000.00
6993-0000 - Appliance Replacement	(534.48)	200.00	734.48	0.00	1,200.00	1,200.00	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	3,071.74	0.00	(3,071.74)	3,071.74	2,000.00	(1,071.74)	4,000.00
6994-0000 - Carpet & tile	0.00	650.00	650.00	0.00	3,900.00	3,900.00	7,800.00
TOTAL CAPITAL EXPENDITURES & ESCROWS	9,232.65	15,850.00	6,617.35	33,541.40	32,100.00	(1,441.40)	(10.00)
GAIN/(LOSS) AFTER CAPITAL EXP. & ESCROWS	(1,138.07)	(23,427.40)	22,289.33	(27,429.40)	(42,334.88)	14,905.48	842.96

RAVINIA HOUSING

Balance Sheet

Month Ending 06/30/12

ASSETS

Current Assets

1110-0000 - Petty Cash	150.00
1121-0000 - Cash - Operating	22,221.17
1130-0000 - Tenant/member accounts receivable	32,942.60
1131-0000 - Accounts receivable - subsidy	8,561.00
1250-0000 - Prepaid Mortgage Insurance	1,249.49
Total Current Assets	65,124.26

Other Assets

1290-0000 - Misc Prepaid Expenses	176.73
1192-0000 - Tenant Sec Dep	7,092.31
1310-0000 - Real estate tax escrow	11,330.40
1311-0000 - Insurance escrow	5,584.81
1312-0000 - Mortgage Insurance Escrow	809.62
1140-0000 - Accounts Receivable - Other	635.36
1350-0000 - Construction Escrow	321,835.31
1320 - Replacement Reserve	713,085.73
Total Other Assets	1,060,550.27

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	81,835.44
Total Partnership Assets	81,835.44

Total Assets

1,748,577.73

RAVINIA HOUSING

Balance Sheet

Month Ending 06/30/12

Liabilities & Equity

Current Liabilities

2110-0000 - Accounts payable	673.40
2113-0000 - Flex Benefit Payable	3.00
2120-0000 - Accrued wages and p/r taxes payable	654.49
2130-0000 - Accrued interest - mortgage	1,553.60
2150-0000 - Accrued property taxes	37,945.00
2180-0000 - Misc current liabilities	776.84
Total Current Liabilities	41,606.33

Non-Current Liabilities

2190-0000 - Sec. Dep. In Transit	(2,001.00)
2191-0000 - Security deposits-residential	6,837.06
2210-0000 - Prepaid Rent	3,694.00
2211-0000 - Prepaid HUD	13,442.00
2320-1000 - Mortgage payable - 2nd note	713,396.28
2320-0000 - Mortgage Payable (long term)	414,293.77
Total Non-Current Liabilities	1,149,662.11

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	(44,632.83)
Current YTD Earnings	6,709.61
Total Owner's Equity	557,309.29

Total Liability & Owner Equity

1,748,577.73

RAVINIA HOUSING
Actual vs Budget Accrual Operating Statement

	Month Ending 06/30/12			Year To Date 06/30/12			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
GROSS OPERATING INCOME							
RESIDENTIAL RENTAL INCOME							
5120-0000 - Apartment rent	6,132.00	8,685.20	(2,553.20)	43,491.00	52,111.20	(8,620.20)	104,222.40
5121-0000 - Tenant assistant payments	15,581.00	13,027.80	2,553.20	86,309.00	78,166.80	8,142.20	156,333.60
TOTAL RESIDENTIAL RENTAL INCOME	21,713.00	21,713.00	0.00	129,800.00	130,278.00	(478.00)	260,556.00
VACANCIES & ADJUSTMENTS							
5220-0000 - Vacancy loss - apartments	(1,300.00)	(1,275.00)	(25.00)	(7,800.00)	(7,650.00)	(150.00)	(15,300.00)
TOTAL VACANCIES & ADJUSTMENTS	(1,300.00)	(1,275.00)	(25.00)	(7,800.00)	(7,650.00)	(150.00)	(15,300.00)
OTHER INCOME							
5413-0000 - Interest income - escrow	42.29	0.00	42.29	152.41	0.00	152.41	0.00
TOTAL OTHER INCOME	42.29	0.00	42.29	152.41	0.00	152.41	0.00
GROSS OPERATING INCOME	20,455.29	20,438.00	17.29	122,152.41	122,628.00	(475.59)	245,256.00
ADVERTISING & RENTING EXPENSE							
6213-0000 - Employee Recruitment	6.89	0.00	(6.89)	22.97	0.00	(22.97)	0.00
6253-0000 - Credit Report Fees	0.00	0.00	0.00	81.00	0.00	(81.00)	0.00
TOTAL ADVERTISING & RENTING EXPENSE	6.89	0.00	(6.89)	103.97	0.00	(103.97)	0.00
ADMINISTRATIVE EXPENSE							
6311-0000 - Office supplies	794.39	521.00	(273.39)	2,868.35	3,126.00	257.65	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	776.84	765.00	(11.84)	4,447.03	4,907.07	460.04	9,497.07
6340-0000 - Legal Expense - Project	0.00	36.00	36.00	391.40	216.00	(175.40)	432.00
6350-0000 - Audit Expense	1,100.00	0.00	(1,100.00)	10,000.00	11,820.00	1,820.00	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	2,598.00	2,598.00	5,196.00
6371-0000 - Fees Dues & Contributions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6385-0000 - Temporary Help	0.00	0.00	0.00	97.29	0.00	(97.29)	0.00
6390-0000 - Misc administrative expenses	52.15	350.00	297.85	728.02	2,100.00	1,371.98	4,200.00
6390-0002 - Computer Supplies/Data Processing	69.54	66.00	(3.54)	475.32	396.00	(79.32)	792.00
6395-0000 - Tenant Retention	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6431-0000 - Travel & Expense Reimbursement	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6860-0000 - Security Deposit Interest	(0.28)	0.00	0.28	(1.77)	0.00	1.77	0.00
TOTAL ADMINISTRATIVE EXPENSE	2,792.64	2,171.00	(621.64)	19,005.64	25,163.07	6,157.43	38,189.07
PAYROLL & RELATED COSTS							
6310-0000 - Office salaries	1,330.89	1,175.00	(155.89)	7,715.99	7,050.00	(665.99)	14,100.00
6510-0000 - Janitor and cleaning payroll	1,328.77	1,717.00	388.23	7,414.42	10,302.00	2,887.58	20,604.00
6715-0000 - Payroll Taxes	280.51	238.00	(42.61)	2,061.39	1,428.00	(633.39)	2,856.00
6722-0000 - Workers compensation	71.46	134.00	62.54	428.76	804.00	375.24	1,608.00
6723-0000 - Employee health insurance	579.50	444.00	(135.50)	3,023.03	2,664.00	(359.03)	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	0.00	0.00	0.00	354.00	0.00	(354.00)	0.00
TOTAL PAYROLL & RELATED COSTS	3,591.23	3,708.00	116.77	20,997.59	22,259.11	1,261.52	44,507.11

RAVINIA HOUSING
Actual vs Budget Accrual Operating Statement

	Month Ending 06/30/12			Year To Date 06/30/12			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
OPERATING EXPENSES							
6515-0000 - Janitors and cleaning supplies	0.00	215.00	215.00	387.33	1,290.00	902.67	2,580.00
6520-0000 - Miscellaneous Repair Contractors	1,643.47	2,575.00	931.53	5,934.45	15,450.00	9,515.55	30,900.00
6525-0000 - Rubbish removal	756.34	632.00	(124.34)	2,600.40	3,792.00	1,191.60	7,584.00
TOTAL OPERATING EXPENSES	2,399.81	3,422.00	1,022.19	8,922.18	20,532.00	11,609.82	41,064.00
UTILITIES							
6450-0000 - Electricity	4.57	268.00	263.43	1,259.93	1,608.00	348.07	3,218.00
6451-0000 - Water	21.45	27.00	5.55	111.59	162.00	50.41	324.00
6452-0000 - Gas	45.52	125.00	79.48	245.16	750.00	504.84	1,500.00
6453-0000 - Sewer	0.00	89.00	89.00	25.54	534.00	508.46	1,068.00
TOTAL UTILITIES	71.54	509.00	437.46	1,642.22	3,054.00	1,411.78	6,110.00
MAINTENANCE EXPENSES							
6537-0000 - Grounds Contractor (Landscaper)	(0.27)	0.00	0.27	0.00	0.00	0.00	0.00
6541-0000 - Repair materials (general supplies)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6546-0000 - Heating/Cooling Contractor	0.00	42.00	42.00	86.75	252.00	165.25	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
6594-0000 - Carpentry Repairs	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6595-0000 - Plumbing Repairs	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL MAINTENANCE EXPENSES	(0.27)	42.00	42.27	5,187.75	9,752.00	4,564.25	11,340.00
TAXES AND INSURANCE							
6710-0000 - Real estate taxes	2,750.00	2,750.00	0.00	26,390.00	16,500.00	(9,890.00)	33,000.00
6719-0000 - Miscellaneous Taxes	(15.00)	0.00	15.00	0.00	0.00	0.00	0.00
6720-0000 - Property and liability insurance	447.50	417.00	(30.50)	2,685.00	2,502.00	(183.00)	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	3,182.50	3,167.00	(15.50)	29,082.00	19,002.00	(10,080.00)	38,030.00
TOTAL OPERATING EXPENSES	12,044.34	13,019.00	974.66	84,941.35	99,762.18	14,820.83	179,240.18
NET OPERATING INCOME (LOSS)	8,410.95	7,419.00	991.95	37,211.06	22,865.82	14,345.24	66,015.82
FINANCIAL EXPENSES							
6820-0000 - Mortgage interest	1,553.60	1,556.00	2.40	11,213.03	13,082.88	1,869.85	22,372.88
6850-0000 - Mortgage Service Fee	156.19	156.00	(0.19)	1,292.83	1,272.00	(20.83)	2,208.00
7104-0000 - Replacement Reserve	1,333.33	2,046.00	712.67	5,333.32	9,608.00	4,274.68	21,884.00
7108-0000 - Mortgage Payable (long term)	554.66	554.66	0.00	2,206.23	8,601.84	6,395.61	11,973.76
TOTAL FINANCIAL EXPENSES	3,597.78	4,312.66	714.88	20,045.41	32,564.72	12,519.31	58,438.64
NET OPER INC/(LOSS) BEFORE CAP. EXP.	4,813.17	3,106.34	1,706.83	17,165.65	(9,698.90)	26,864.55	7,577.18
NET INCOME (LOSS)	4,813.17	3,106.34	1,706.83	17,165.65	(9,698.90)	26,864.55	7,577.18
Partnership Income							
8005-0000 - Mortgagor Entity Income	8.45	0.00	8.45	61.07	0.00	61.07	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	8.45	0.00	8.45	(62,628.42)	0.00	(62,628.42)	0.00

RAVINIA HOUSING
Actual vs Budget Accrual Operating Statement

	Month Ending 06/30/12			Year To Date 06/30/12			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
CAPITAL EXPENDITURES & ESCROWS							
6994-0000 - Carpet & tile	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL CAPITAL EXPENDITURES & ESCROWS	0.00	0.00	0.00	0.00	0.00	0.00	0.00
GAIN/(LOSS) AFTER CAPITAL EXP. & ESCROWS	4,821.62	3,106.34	1,715.28	(45,462.77)	(9,698.90)	(35,763.87)	7,577.18

Sunset Woods Housing
Income Statement
Compared with Budget
For the Six Months Ending June 30, 2012

	Current Month Actual	Current Month Budget	Current Month	Year to Date Actual	Year to Date Budget	Year to Date
Revenues						
Rents	\$ 9,010.00	\$ 9,388.00	(378.00)	\$ 53,016.00	\$ 56,327.00	(3,311.00)
Misc. Income	0.00	334.00	(334.00)	0.00	2,002.00	(2,002.00)
Interest Income Assn	14.20	0.00	14.20	103.68	0.00	103.68
Interest Income	0.00	0.00	0.00	10.02	0.00	10.02
Total Revenues	9,024.20	9,722.00	(697.80)	53,129.70	58,329.00	(5,199.30)
Cost of Sales						
Total Cost of Sales	0.00	0.00	0.00	0.00	0.00	0.00
Gross Profit	9,024.20	9,722.00	(697.80)	53,129.70	58,329.00	(5,199.30)
Expenses						
Office Supplies	210.27	4.00	206.27	248.49	26.00	222.49
Management Fee	585.65	632.00	(46.35)	3,571.08	3,791.00	(219.92)
Legal and Accounting Assn	3,692.00	0.00	3,692.00	6,467.00	0.00	6,467.00
Credit Ck Fees	0.00	4.00	(4.00)	0.00	24.00	(24.00)
Government Fees	0.00	0.00	0.00	1,150.00	0.00	1,150.00
Heating & Air	0.00	42.00	(42.00)	85.00	248.00	(163.00)
Electrical & Plumbing Maint	0.00	42.00	(42.00)	545.00	248.00	297.00
Painting & Decorating Assn	0.00	83.00	(83.00)	0.00	502.00	(502.00)
Appliance Repairs	0.00	42.00	(42.00)	0.00	248.00	(248.00)
Supplies	0.00	42.00	(42.00)	217.23	248.00	(30.77)
Locks Assn	0.00	0.00	0.00	38.50	0.00	38.50
Locks	0.00	0.00	0.00	35.00	0.00	35.00
Carpet	0.00	42.00	(42.00)	0.00	248.00	(248.00)
Maintenance	0.00	42.00	(42.00)	1,559.96	248.00	1,311.96
Security	0.00	8.00	(8.00)	0.00	48.00	(48.00)
Condo Assessment Rental Units	2,442.94	3,167.00	(724.06)	14,657.64	19,002.00	(4,344.36)
Cable TV	448.20	583.00	(134.80)	2,689.20	3,498.00	(808.80)
Postage/Shipping Assn	0.00	0.00	0.00	28.71	0.00	28.71
Real Estate tax expense	0.00	1,667.00	(1,667.00)	6,509.64	9,998.00	(3,488.36)
Loan Interest	2,129.11	3,038.00	(908.89)	12,637.04	18,227.00	(5,589.96)
Filing Fees Assn	10.00	0.00	10.00	10.00	0.00	10.00
Bldg Insurance	0.00	250.00	(250.00)	0.00	1,500.00	(1,500.00)
Total Expenses	9,518.17	9,688.00	(169.83)	50,449.49	58,104.00	(7,654.51)
Net Income	(\$ 493.97)	\$ 34.00	(527.97)	\$ 2,680.21	\$ 225.00	2,455.21

Sunset Woods Housing
Balance Sheet
June 30, 2012

ASSETS

Current Assets		
General Checking Old	\$	17,234.06
Assn Money Mkt HP B&T		136,660.15
Assn FBHP Checking		500.00
FBHP General Checking		1,322.00
Assn Checking HP B&T		22,503.35
FBHP Security Dep. Savings		100.00
Sec. Dep. Savings Old		10,409.19
Assn FBHP Savings		5,000.00
FBHP Savings		100.00
Savings Account Old		9,023.97
Financing Costs		<u>1,500.00</u>
 Total Current Assets		 204,352.72
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		 0.00
 Total Assets	 \$	 <u><u>1,842,035.06</u></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	435,161.92	
Notes Payable, Lake Co	66,670.48	
Notes Payable, IHDA	<u>121,356.45</u>	
 Total Long-Term Liabilities		 <u>623,188.85</u>
 Total Liabilities		 934,267.75
Capital		
Equity-Retained Earnings	905,087.10	
Net Income		<u>2,680.21</u>
 Total Capital		 <u>907,767.31</u>
 Total Liabilities & Capital	 \$	 <u><u>1,842,035.06</u></u>

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

Filter Criteria includes: Report order is by Date.

Date	Trans No	Type	Trans Desc	Deposit Amt	Withdrawal Amt	Balance
			Beginning Balance			16,551.01
6/1/12	6/1/12	Deposit	Tenant	252.00		16,803.01
		Deposit	Tenant	368.00		17,171.01
		Deposit	Tenant	281.00		17,452.01
		Deposit	Tenant	524.00		17,976.01
		Deposit	Tenant	717.00		18,693.01
		Deposit	Tenant	669.00		19,362.01
		Deposit	Tenant	241.00		19,603.01
		Deposit	Tenant	290.00		19,893.01
		Deposit	Tenant	406.00		20,299.01
6/3/12	1459	Withdrawal	Sunset Woods Condominium Assoc		2,911.14	17,387.87
6/5/12	1460	Withdrawal	Illinois Housing Development A		100.00	17,287.87
6/5/12	6/8/12	Deposit	Tenant	158.00		17,445.87
		Deposit	Tenant	423.00		17,868.87
		Deposit	Tenant	139.00		18,007.87
		Deposit	Tenant	137.00		18,144.87
		Deposit	Tenant	383.00		18,527.87
		Deposit	Tenant	374.00		18,901.87
		Deposit	Tenant	835.00		19,736.87
		Deposit	Tenant	795.00		20,531.87
		Deposit	Tenant	486.00		21,017.87
		Deposit	Tenant	330.00		21,347.87
6/6/12	1459V	Withdrawal	Sunset Woods Condominium Assoc		-2,911.14	24,259.01
6/6/12	1461	Withdrawal	Sunset Woods Condominium Assoc		2,891.14	21,367.87
6/7/12	1462	Withdrawal	Sunset Woods Association		300.00	21,067.87
6/15/12	loan1206	Other	Harris Bank/auto pymt		3,037.89	18,029.98
6/21/12	cks order	Other	checks order for the new acct		194.97	17,835.01
6/28/12	1463	Withdrawal	Housing Opportunity Dev. Corp.		600.95	17,234.06
			Total	7,808.00	7,124.95	

Sunset Woods - June 30, 2012

Ending balance checking Chase	\$	17,494
Ending balance operating reserve Cha	\$	9,025
Ending balance checking FBHP	\$	1,322
Ending balance operating reserve FBI	\$	100
TOTAL	\$	<u>26,519</u>



CITY OF HIGHLAND PARK
DEPARTMENT OF PUBLIC WORKS
1150 HALF DAY ROAD
HIGHLAND PARK, ILLINOIS 60035
(847) 432-0807 • FAX (847) 432-9907

018

June 28, 2012

Mr. Lawrence Servi
891 Central Avenue, #219
Highland Park, Illinois 60035

Dear Mr. Servi:

Enclosed is a copy of the Memorandum of Understanding between the City of Highland Park and the Sunset Woods Condominium Association for the improvements completed in Sunset Woods. Pursuant to Section Two, the Sunset Woods Condominium Association is responsible for 1/3 of the Construction Costs to be paid for a term not to exceed ten (10) years. The Construction Cost information can be found on the enclosed Pay Estimate.

The Pay Estimate has total completed work of \$161,665.94. Sunset Woods Association portion would then be \$53,888.65 payable in ten (10) annual installments of \$5,388.87. Please remit a check payable to the City of Highland Park for \$5,388.87. These annual payments are due on July 15th of each year.

Please contact Joe Pasquesi or myself at 847-432-0807 or jpasquesi@cityhpil.com with any comments and thank you for your attention regarding this matter.

Sincerely,

John M. Welch, P.E., CFM
Acting Director
City Engineer

6901



SUNSET WOODS CONDO ASSN.
C/O BERKSON & SONS, LTD.

CHECK DATE: 07/12/12

CHECK NO.: 002660

CITYH

Invoice No.	Inv. Date	Amount	Discount	Description	Vchr	Net Amount
062812	06/28/12	5,388.87	0.00	CONSTRUCTION COSTS	10937	5,388.87

TOTAL		5,388.87	0.00			5,388.87
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FOR SECURITY PURPOSES, (01) ORDER OF THIS DOCUMENT CONTAINS MICROPRINTING

SUNSET WOODS CONDO ASSN.
C/O BERKSON & SONS, LTD.
333 SKOKIE BLVD., SUITE 111
NORTHBROOK, IL 60062

FIRST BANK OF HIGHLAND PARK
1835 FIRST STREET
HIGHLAND PARK, ILLINOIS 60035

70-2260/719

DATE	CHECK NO.	AMOUNT
07/12/12	002660	\$*****5,388.87*

FIVE THOUSAND THREE HUNDRED EIGHTY-EIGHT AND 87/100 DOLLARS *****

PAY
TO THE
ORDER OF CITY OF HIGHLAND PARK
DEPARTMENT OF PUBLIC WORKS
1150 HALF DAY ROAD
HIGHLAND PARK, IL 60035

David B. Beck

MEMO

THE REVERSE SIDE OF THIS DOCUMENT INCLUDES AN ARTIFICIAL WATERMARK - HOLD AT AN ANGLE TO VIEW

⑈002660⑈ ⑈071922609⑈ ⑈194⑈851⑈2⑈