

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: August 30, 2012
RE: **HOUSING COMMISSION PACKET FOR 9-05-2012 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 August 2012 Regular Meeting (will be presented at meeting or at the October regular meeting)
- **Agenda Item V. Scheduled Business**
 - **1. (Action Needed) Items for Omnibus Vote Consideration**
 - Payment of Invoices:
 - Sharon Klibanow for Association Accounting Services for June 2011 (w/memorandum)
 - **2. (Discussion and Consideration) Housing Commission Peers, Walnut Place, Ravinia, and Sunset Woods. Supporting Materials:**
 - Community Partners for Affordable Housing 2012 Operating Grant Request in the Amount of \$85,000
 - Housing Commission and Housing Trust Fund Budget 2012 Materials
 - August 2012 Management Report with July 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 07/30/2012
 - Housing Trust Fund Fiscal Year 2012, Unaudited through 0730/2012
 - Email from Highland Park Bank and Trust re: Disposition of \$1,500 Application Fee

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 July 31, 2012
- IHDA Letter re: 2012 Peers Housing Quality Standard Inspection
- CPAH Annual Report for 2011

- 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, September 5, 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, September 5, 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 – August 1 Regular Meeting**
- V. Scheduled Business**
 1. Items for Omnibus Vote Consideration
 - Payment of Invoices:
 - Sharon Klibanow for Accounting Services - \$300
 2. Consideration of Application to the Affordable Housing Trust Fund from Community Partners for Affordable Housing for their Operating Grant for 2012
 3. Discussion related to Housing Commission and Housing Trust Fund 2013 Budget and Work Program.
 4. Housing Commission Peers, Walnut, Ravinia, and Sunset Woods
 - Management Report
 - Property Report
 - Update on Peers window replacement project
 - Sunset Woods: Disposition of \$1,500 refinancing application fee
- VI. Executive Session for Matters relating to Real Estate Acquisition, Litigation, and Personnel Matters**
- VII. Other Business**
- VIII. Adjournment**

MEMORANDUM

To: Housing Commission

From: Lee Smith, Senior Planner

Date: August 30, 2012

Re: Invoice for Accounting Services

Sharon Klibanow is the accountant that oversees the Commission's various associations' books. Each year the City budgets \$3,600 to cover the costs of the accounting. In 2011, one of Ms. Klibanow's invoices did not get paid because it was not submitted by staff for payment. Because the unpaid invoice is from 2011, the unexpended City funds are no longer available.

Staff proposes that to be fair to Ms. Klibanow, the outstanding invoice be paid from the Associations' funds. This is, in fact, Association work. In addition, staff has put in additional measures to prevent this from happening again and has informed Ms. Klibanow that it is also her responsibility to monitor her accounts receivable relative to the Commission's obligations more closely.

Attached you will find an email and Ms. Klibanow's invoice. Staff looks forward to your deliberation and decision on this matter.

Smith, Lee

From: Sharon Klibanow [sklibanow@yahoo.com]
Sent: Tuesday, July 03, 2012 3:51 PM
To: Smith, Lee
Subject: June 2011 and June 2012
Attachments: June, 2011.doc; 2011 Checks Received from City of HP.xlsx; June, 2012.doc

Hi Lee,

Happy 4th of July! Have a great time celebrating!

I am forwarding my email of 4/26/12 wherein I am requesting payment for my June, 2011 invoice which never got paid.

In addition, I am attaching my June, 2012 invoice which has not been paid yet either.

Thank you for your help in getting these invoices paid.

Very truly yours,
 Sharon Klibanow

Sharon Klibanow
 Office-847-897-5544
 Fax- 847-897-5844
 sklibanow@gmail.com

--- On Thu, 4/26/12, Sharon Klibanow <sklibanow@yahoo.com> wrote:

From: Sharon Klibanow <sklibanow@yahoo.com>
Subject: 2011 Payments
To: "Lee Smith" <lsmith@cityhpil.com>
Date: Thursday, April 26, 2012, 10:37 AM

Hi Lee,

In preparing my 2011 Income Tax return, I realized I was not paid for my June, 2011 invoice. I received 11 payments of \$290 each totalling \$3,190. I received a Form 1099 in the amount of \$3,190 so it agrees with my records. I did not bring my Form 1099 with me, but I can scan it and email it to you tonight if you need it.

I am attaching a schedule of the payments I received during 2011. I have also attached a reprint of my June, 2011 Invoice.

May I please receive payment for my June, 2011 invoice?

Thank you,

Sharon

Sharon Klibanow
 Office-847-897-5544
 Fax- 847-897-5844
 sklibanow@gmail.com

Sharon L. Klibanow
Certified Public Accountant
3515 Buena Road
Highland Park, IL 60035
847-433-2034

June 1, 2012

City of Highland Park
1707 St. Johns Avenue
Highland Park, IL 60035

RE: Peers Housing Association
Ravinia Housing Association
Sunset Woods Housing Association
Walnut Housing Association

INVOICE

Monthly work including but not limited to the following:

Recording all receipts and disbursements, reconciling the bank accounts, recording all applicable transactions and journal entries for the current month.

Preparing monthly financial statements to be submitted to Evergreen Real Estate Services and Housing Opportunity Development's office for inclusion in a consolidated monthly report to the Housing Commission.

Retainer for the Month of June, 2011 290.00

Thank you.

Respectfully submitted.
Sharon L. Klibanow
Certified Public Accountant



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President

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

August 14, 2012

Mr. David Wigodner
Highland Park Housing Commission
C/O Community Development
1150 Half Day Road
Highland Park, IL 60035

Dear Chairman Wigodner,

As you know, Community Partners for Affordable Housing (CPAH) is a 501(c)(3) nonprofit organization initiated by the City of Highland Park in 2003 to expand the supply of permanently affordable housing in the community. The City also created the Highland Park Housing Trust Fund in 2003 to help support these activities. As such, CPAH has applied for Housing Trust Fund dollars each year to help support both project and operating activities.

In its early years, approximately 90% of CPAH's funding originated from the Highland Park Housing Trust Fund. The organization has been actively working to expand and diversify its funding base. As such, the Housing Trust Fund now typically represents less than 45% of project funding and approximately 65% of operating funds. The average investment of Housing Trust Fund dollars per home is now approximately \$40,000.

In addition, we have adjusted our program model to begin collaborating with other communities in the region. We believe that working regionally will help create a best-practice model that will provide more and better services in a more effective, efficient and sustainable manner. Specifically, we contracted with the City of Lake Forest to acquire and rehabilitate two pilot affordable homes in 2011/2012. Project funding for these homes originated from non-Highland Park funds and the City of Lake Forest made a \$25,000 contribution towards our operating costs in 2012. Therefore, our 2012 Highland Park Housing Trust Fund operating request will continue to decrease and now represent approximately 50% of our operating budget. We are also in discussions to partner/merge with an existing community land trust in Evanston. As these new relationships develop, we will continue to use Highland Park funds for project funding in Highland Park and to pro-rate operating costs.

This letter serves as a formal funding request of \$85,000 for 2012 CPAH operating costs. It is my understanding that the Housing Commission budgeted \$110,000 for 2012 CPAH operating costs. However, CPAH only requires \$85,000 due to the \$25,000 operating contribution from the City of Lake Forest. Lake Forest will make a similar contribution next year.

Highlights from the first half of 2012 include:

- Completed the rehabilitation and sale of 1918 Midland Avenue, Highland Park.
- Completed the rehabilitation and sale of 1342 Sherwood Road, Highland Park.
- Acquisition, rehabilitation and pending sale of 637 Glenview Avenue, Highland Park.
- Acquisition and rehabilitation of 538 Barberry Road, Highland Park.
- Pending acquisition of 8 Sheldon Lane, Highland Park.
- Completed the rehabilitation and sale of 1030 Estes Avenue, Lake Forest.
- Completed the rehabilitation and sale of 863 McKinley Road, Lake Forest.
- Received \$240,000 in Lake County HOME scattered site funds to acquire and rehabilitate four more homes as well as a \$15,000 allocation in CHDO operating funds.
- Received \$57,500 in Lake County Affordable Housing Program funds to conduct a pilot program acquiring one condo or townhome unit in Highland Park to be used as affordable rental housing.
- Received \$225,000 in City of Lake Forest funds to acquire and rehabilitate three more homes in Lake Forest in 2012/2013.
- Received \$25,000 in City of Lake Forest funds for 2012 operating activities.
- Coordination of multiple volunteer service days and open houses.
- Continued to provide homeowner services and stewardship such as re-sale assistance, refinances, maintenance classes, resident picnic, sharing website and the development of a maintenance fund and loan pool in coordination with First Bank of Highland Park.
- Continued planning the expansion of CPAH's geographic service area to include Evanston.

Operating funds are primarily used to support staff salaries in relation to the acquisition, rehabilitation and sales of the scattered site preservation program. Operating costs are pro-rated per community based on the percentage of staff time spent in each community. Specific duties include identification of properties for acquisition, negotiating acquisitions, managing the construction/rehabilitation process, coordinating professional services (inspectors, appraisals, contractors, lawyers, etc.), marketing homes, managing the application process, qualifying prospective buyers, organizing and maintaining the applicant waiting list, providing or arranging for pre-purchase counseling, selecting applicants, coordinating mortgages with lenders, executing and managing purchase and sales contracts, coordinating property transfer closings, coordinating appropriate property tax assessments, ongoing homebuyer services, refinances and re-sales, long-term grant and affordability compliance, securing additional project and operating funding, inclusionary housing program administration, financial administration, board development and general organizational / 501(C)(3) administration.

Attached is a copy of our 2012 operating budget. As always, we sincerely appreciate all of the support and leadership provided by the Housing Commission; it has made the City of Highland Park and CPAH recognized as a model and true leader on affordable housing throughout the region. Please don't hesitate to contact me at 847-681-8746 (office) or 847-800-4140 (cell) or ranthony@cpahousing.org with any questions.

Sincerely,



Rob Anthony
Executive Director

**Community Partners for Affordable Housing
2012 Operating Budget**

Ordinary Income/Expense

Income

Contributed Support

Individual Contributions	17,000
Corporate/Business Grants	14,000
CHDO Operating Funds	15,000
Foundation/Trust Grants	12,500
HP Housing Trust Fund	85,000
Lake Forest Housing Trust Board	25,000
Other Fundraising	2,225

Contributed Support 170,725

Ground Lease Fees 10,500

Interest-Savings/Short-Term Inv 750

Total Income 181,975

Expense

Salaries & Related Expenses

Salaries & Wages (2FTE)	118,750
Benefits (2 FTE)	8,825
Payroll Taxes (2 FTE)	9,000

Salaries & Related Expenses 136,575

Professional Services (Accounting & Legal) 13,500

Office Expenses 12,000

Utilities 550

Travel & Meetings Expenses 2,000

Marketing and Advertising 9,000

Business expenses

Bank/Credit Card Donation Chrg	750
Membership Dues - Organization	1,000
Financial Software Subscription	500
Staff Development	500
General Liability Insurance	600
D & O Insurance	1,500
Workers Comp	1,000
Organizational (corp.) Expenses	1,000
Misc	500

Business Expenses 7,350

Office Equipment 1,000

Total Expenses 181,975

HOUSING COMMISSION

SERVICE	FY11 Budgeted	FY11 Estimated Expenditures	FY12 Request
PROFESSIONAL SERVICES - OTHER	\$3,600	\$3,600	\$3,600
- Accounting Services	\$3,600	\$3,600	\$3,600
PROFESSIONAL DEVELOPMENT	\$800	\$800	\$500
- Staff to Attend Conferences	\$800	\$800	\$500
MEMBERSHIP DUES	\$375	\$375	\$375
- Congress for New Urbanism	\$110	\$110	\$110
- Housing Action Illinois	\$115	\$115	\$115
- Housing Opportunity	\$150	\$150	\$150
ACTIVITIES PROGRAMMING COSTS	\$600	\$200	\$10,250
- Employer Assisted Housing Program			\$10,000
- Inclusionary Zoning Appraisals	\$600	\$200	\$250
SUPPLIES - BOOKS & PERIODICALS	\$200	\$100	\$100
- Books & Software	\$200	\$100	\$100
BUSINESS EXPENSE	\$1,300	\$1,000	\$1,200
- Regular & Special Commission Meetings	\$1,200	\$900	\$1,200
Staff Notary assignment	\$100	\$100	\$0

\$6,875

\$6,075

\$16,025

COMMISSION: Housing

CY2012 COMMISSION WORKPLAN SUBMITTAL



Jurisdiction and Purpose:

It is necessary in the public interest to provide for the creation of a municipal corporation to be known as "The Highland Park Housing Commission" in order to encourage, promote, and engage in the development of low and moderate-income housing projects, and undertake such land assembly, clearance, rehabilitation, development and redevelopment projects as will tend to relieve the shortage of decent, safe, and sanitary dwellings. The Commission administers the City's Housing Trust Fund to provide financial resources for affordable housing activities and oversees the City's Inclusionary Housing Program and other housing initiatives.

CY2012 Objectives	Associated Funding Request
Re-establish City Employer-Assisted Housing Program	\$10,000
Examine feasibility of obtaining a sustainable certification for the Housing Commission's existing affordable developments	\$0
	\$0
	\$0
	\$0
	\$0
	\$0
	\$0
	\$0

Commission Operating Expense Requests	Amount
Professional Services - Accounting	\$3,600
Professional Development - conferences, outside meetings	\$500
Membership Dues	\$375
Educational materials - books, journals, software, etc.	\$100
Business Expense - food for 12 meetings and other business expenses	\$1,200
Administration of Inclusionary Housing Unit Resale Process - appraisals for Inclusionary Housing Units	\$250
	\$0
	\$0
	\$0
	\$0

CY2012 TOTAL REQUEST: \$16,025
CY2011 BUDGET: \$6,875

CY2011 Workplan Objectives	Status
Developed policies for a Condominium Conversion Ordinance to be considered for implementation	December 2011
Considered requests and awarded grants from the Affordable Housing Trust Fund	Program on-going
Oversaw the implementation of a significant capital improvement program for the three Section 8 developments with the assistance of the Commission's Management Agent, Evergreen Real Estate Services	Program on-going

Continued working with Evergreen Real Estate Services and the Housing Opportunity Development Corporation to assure resident satisfaction and development quality at the Housing Commission's affordable properties, including the ones they own, Peers, Ravinia, and Sunset Woods rentals, and the one they operate, Walnut Place	Program on-going
Facilitated the sale of one affordable senior condominium and the rental of two affordable units at Sunset Woods	

CY2011 Additional Accomplishments

Obtained \$83,200 in a federal energy-efficiency grant for energy-efficiency rehabilitation at Ravinia family housing, including new furnaces and attic and wall insulation.
Refinanced Ravinia family housing in U.S. Housing and Urban Development's Mark-to-Market program.
Refinanced private mortgage for affordable rentals at Sunset Woods.

I certify that the Commission approved this workplan request by a vote of 6-0 on the date of October 5, 2011 for CY2012:

Commission Chair
Signature:



Date: October 5, 2011

HOUSING TRUST FUND

SERVICE	FY11 Budgeted	FY11 Estimated Expenditures	FY12 Request
ACTIVITIES PROGRAMMING COSTS	\$439,000	\$380,000	\$375,000
Employer-Assisted Housing	\$50,000	\$0	\$50,000
HPICLT Scattered Site Program	\$350,000	\$350,000	\$200,000
HPICLT Operating Grant	\$25,000	\$20,000	\$115,000
Emergency Housing Assistance	\$10,000	\$10,000	\$10,000
Third Party Consulting	\$4,000	\$0	\$0

COMMISSION: Housing Trust Fund
CY2012 COMMISSION WORKPLAN SUBMITTAL



Jurisdiction and Purpose:

The purposes of the Housing Trust Fund are to provide financial resources to address the Affordable Housing needs of individuals and families of Low and Moderate-Income Households who live or work in the City by promoting, preserving, and producing long-term Affordable Housing; provide housing-related services to Low and Moderate-Income Households, and to provide support for not-for-profit organizations that actively address the Affordable Housing Needs of Low and Moderate-Income Households.

CY2012 Objectives	Associated Funding Request
Provide matching funds for Employer-Assisted Housing programs in Highland Park	\$50,000
Support the Community Partners Affordable Housing (CPAH) Scattered Site Program for affordable housing development	\$200,000
Provide operating support to CPAH	\$115,000
Provide Emergency Housing Assistance	\$10,000
	\$0
	\$0
	\$0
	\$0
	\$0
	\$0

Commission Operating Expense Requests	Amount
	\$0
	\$0
	\$0
	\$0
	\$0
	\$0
	\$0
	\$0
	\$0
	\$0
	\$0

CY2012 TOTAL REQUEST: \$375,000
CY2011 BUDGET: \$474,000

CY2011 Workplan Objectives	Status
Awarded the Community Partners for Affordable Housing (CPAH, formerly the Highland Park Illinois Community Land Trust) a \$20,000 operating grant for administration and programming	November 2011
Continued to implement a scattered site housing grant with CPAH and provided funding for the acquisition of five houses on Broadview, Ferndale, Richfield, and Sherwood	Program on-going
Provided Emergency Housing Assistance	Program on-going
Provide matching funds for Employer-Assisted Housing programs in Highland Park	Program on-going



EVERGREEN

Real Estate Services, L.L.C.

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

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

MEMORANDUM

TO: Highland Park Housing Commission

FROM: Polly Kuehl, Management Agent 

RE: **August Management Report/July Financials**

DATE: August 25, 2012

As discussed in the last report, we were seeking an insurance proposal from Church Mutual, which is a direct carrier and one that has been less expensive for senior properties. At this time, Church Mutual is still determining whether or not they can quote the "family" units at Walnut Place and Ravinia Housing. If not, then we will need to remain with the policy that was renewed in July.

The Directors and Officers Liability Insurance package has, also, been renewed but experienced a large percentage increase. The current cost is \$1,708, which is still very affordable. The invoice is paid by the owner and has been forwarded to the Planning Department.

IHDA's physical inspection of Walnut has been closed-out. As indicated in the last report there was one small item that was repaired the same day.

Progress has been made related to the Ravinia renovation changes required by the City of Highland Park. The escrow agent has approved that the additional Life Safety requirements for fire panels (net cost of about \$40,000) can come from Replacement Reserves as opposed to being considered a "change order" to the construction budget. The request for use of Replacement Reserves was submitted to HUD and since there are significant funds available in this account, it is assumed that approval will be given. This would eliminate the need for the owner to deposit funds that would cover this additional work. Drawings for the fire panel have delayed submission for permits. Since the City requires all permit applications to be submitted at the same time, this held-up the remaining 50 permit applications for other work. We still assume that the work can be completed this fiscal year by HUD's due date.

Budgets for 2013 are being developed and should be available for Housing Commission review at the October meeting.

Window options for Frank B. Peers should be available by the end of August for the committee's review.

A candidate for the Recertification Specialist position is in the process of being screened. If hired, she brings with her significant experience with compliance at other subsidized housing properties and would prove to be an asset for the Highland Park properties. In the interim both the Manager and Assistant Manager have completed certifications with temporary assistance from an agency.

Frank B. Peers

Occupancy: There is one vacant unit: Unit #101(1-bedroom) – vacated at the end of July. The resident moved to Sunset Woods to obtain a 2-bedroom unit so that a live-in person could join her. The previous vacant unit, which was a studio, was subsequently rented and the new resident moved-in during the month.

Physical: The elevator pressure test was completed and both elevators passed. A code up-grade required by the City will necessitate that additional wiring be installed in one of the elevators for a cost of \$4,500. The other elevator already has sufficient wiring to handle the up-grade. All smoke detectors were tested with no problems. There are several residents who spend a great deal of time each day outside on the west side patio, regardless of weather. These residents have requested “covering” on a patio area for protection from inclement weather. We are looking at options, including a gazebo that might be put in the 2013 budget. The gazebo cost would approximate \$3,000 and could be placed on the east side patio, which is, currently, not utilized often. This would increase utilization of the east side patio, which is farther away from unit windows and eliminate noise complaints from residents residing near the west side patio.

Social Programs: The typical monthly programs were conducted in addition to the annual Ice Cream Social to celebrate the hot weather.

Financial: Net Operating Income (NOI) for the month was positive to budget by \$3,580. YTD NOI is positive to budget by \$32,664. Cash was adequate at \$11,051.

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:

- Temporary Help (#6385) – This reflects the interim Recertification Specialist assistance.
- Fire Safety Equipment (#6582) –Timing of when the fire pump test was conducted and paid.
- Replacement Reserves (#7104) – This reflects the IHDA reimbursement of Replacement Reserves for the overpayment they required as part of the Residual Receipts/Kitchen renovation payments

Walnut Place

Occupancy: Unit #401 became vacant in mid to late July and remains vacant. Several applicants are viewing the unit.

Physical Site: The elevator pressure tests were completed with no problems noted. Smoke detectors were checked by the Fire Department and all passed. The building is experiencing some plumbing breaks (rusting) under bathtubs, which has necessitated removing the tubs. Those costs have been about \$3,500 for 3 units.

Social Programs: Similar to Peers, Walnut Place residents participated in routine social programs and the Ice Cream Social.

Financial: Net Operating Income (NOI) for the month was positive to budget by \$3,617, and the YTD NOI is positive to budget by \$18,844. The cash position is modest at \$5,169.

Income – Income was positive to budget by \$1,752, primarily due to lower vacancy loss than anticipated.

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

- Temporary Help (#6385) – Same as above
- Fire Protection (#6582) – Same as above
- Roof Repairs (#6598) – Reflects repair of a couple of leaks on the townhome roofs.
- Capital Expenditures (#6991) – Reflects the air conditioner cleaning in the townhomes

Ravinia Housing

Occupancy: 100% occupied.

Physical Site: Routine maintenance was conducted.

Financial: The proforma operating budget is being utilized in the 2012 budget for reporting purposes. NOI for July is positive to budget by \$1,825 and YTD NOI is positive to budget by \$16,170. The cash position is excellent at \$21,263. However, due to the higher insurance costs, Red Mortgage Capital required a lump sum increase in the Property Tax Escrow of \$4,155. This will be reflected on the August financial statement as a decrease in cash.

Income – Income is slightly positive to budget.

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

- Temporary Help (#6360) – Same as above

Item	Month	Cost Est.	Actual	Status
Summary of Capital Improvements for 2012				Frank B. Peers Prepared - 8/19/2012
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	2,211	4 units (turnover)
A/C Replacement	As needed	2,700	5,149	Purchased 6 units
	TOTAL	696,240	86,320	
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			

Accounts Receivable Up-Date

July, 2012

Frank B. Peers

Tenant A/R decreased further from \$1,062 at the end of June to \$854 at the end of July. The breakdown is as follows:

Current	\$695
30 Days	\$203
60 Days	\$ 0
90 Days	\$ 0
Prepaid	(\$ 44)

Subsidy A/R continued to decrease from \$52,147 at the end of June to \$48,230 at the end of July. The breakdown is as follows:

Current	\$ 6,639
30 Days	\$3,980
60 Days	\$3,608
90+ Days	(\$1,684)
Total Prepaid	\$35,687

Walnut Place

Tenant A/R decreased slightly from \$20,282 at the end of June to \$19,923. This reflects the modest monthly payments being made by residents on payment plans. The breakdown is as follows:

Current	\$ 2,176
30 Days	\$ 1,405
60 Days	\$ 468
90+ Days	\$15,544
Net Prepaid	\$ 330

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

Subsidy A/R increased by \$1,814 from \$40,947 at the end of June to \$42,761 at the end of July. The breakdown is as follows:

Current	\$ 10,240
30 Days	\$ 3,743

60 Days	\$ 3,334
90+ Days	\$ 11,549
Net Prepaid	\$ 13,895

Ravinia Housing

Tenant A/R remained essentially the same from \$33,230 at the end of June to \$33,232 at the end of May. The breakdown is as follows:

Current	\$ 1,844
30 Days	\$ 1,877
60 Days	\$ 2,156
90+ Days	\$ 23,234
Net Prepaid	\$ 4,121

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

Subsidy A/R has increased from \$8,561 at the end of June to \$9,221 at the end of July. The current breakdown is as follows:

Current	(\$ 718)
30 Days	(\$ 326)
60 Days	\$ 227
90+ Days	(\$ 2,824)
Net Prepaid	\$12,862

Highland Park Housing Commission									
Reserve Balances									
Date: 7/31/2012									
Account Name	Frank B. Peers	Walnut Place	Ravinia Housing	Sunset Woods	Housing Trust Fund	TOTAL			
Checking (Property)	11,052	5,169	21,263	17,950					
Security Deposit	20,669	20,632	7,157	10,409					
Replacement Reserve	130,584	154,216	714,460	0					
Residual Receipts	31,875	27,095	0	0					
Operating Reserve	0	0	321,835	9,025					
Association Money		104,448	(Construction Escrow) 81,845	136,676					
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							
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	2,597,398	311,560	1,146,560	-62,269	1,052,760	5,046,009			

Housing Trust Fund		
Fiscal Year 2012		
January 1 - December 31 - Unaudited	Unaudited	
	Through 07/31	
Beginning Balance, Jan 1 (Unaudited)	\$1,091,261	
Revenue:		
Demolition Tax	66,670	
Demolition Permits	14,250	
Interest Revenue	425	
Contributions/Donations/Other	0	
Proceeds of Ceding Volume Cap	0	
	81,345	
Expenditures:		
Program Costs	(119,846)	
	(119,846)	
Ending Balance	\$1,052,760	
Pending Obligations		
CPAH Scattered Site Program	(\$101,512)	
Employer Assisted Housing	(\$50,000)	
HPI CLT Operating Grant 2012	(\$115,000)	
Emergency Housing Assistance	(\$10,000)	
Housing Planner	(\$13,912)	
CPAH Affordable Rental Pilot Program	(\$57,750)	approved by HC 07-2012
Total Pending Obligations	(\$348,174)	
Net Balance (06-30-12)	\$704,586	
Prior Month Balance (05-31-12)	\$747,452	
Month to Month Change	(\$42,866)	

Disposition of Sunset Woods Application Fee

Smith, Mary

From: Marc Zisook [MZisook@firstbankhp.com]
Sent: Wednesday, August 15, 2012 9:55 AM
To: Smith, Mary
Subject: Application Fee

Mary,
The \$1,500 application fee wasn't applied at the closing. Do you want us to refund it, apply to principal or your operating account or send a check? Again, thanks for letting us be a part of this transaction. We hope to be able to assist you with other projects in the future.

Marc

Pertinent
Message

Marc Zisook
Vice President / Commercial Real Estate
633 Skokie Boulevard, Northbrook, IL 60062
p. 847-272-1300 ext 8962 f. 847-272-8298

First Bank of Highland Park
Friendly Banking Made Easy for More Than Fifty Years

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From: Mariela Alducin
Sent: Wednesday, August 15, 2012 9:42 AM
To: Marc Zisook
Subject: RE: SUNDRIES

Do you want me to cut a check payable to them or do they have a deposit account or do you want to paydown the principal?

Mariela Alducin
Loan Operations Processor

633 Skokie Boulevard, Northbrook, IL 60062
p. 847-272-1300 ext 8966 f. 847-412-9100

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From: Marc Zisook
Sent: Wednesday, August 15, 2012 9:40 AM
To: Mariela Alducin
Subject: RE: SUNDRIES

Sunset Woods closed. This should have been taken into account at the closing. There was some talk about returning the \$ to the customer.

MZ

Marc Zisook
Vice President / Commercial Real Estate
633 Skokie Boulevard, Northbrook, IL 60062
p. 847-272-1300 ext 8962 f. 847-272-8298

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From: Mariela Alducin
Sent: Wednesday, August 15, 2012 9:28 AM
To: Marc Zisook
Subject: FW: SUNDRIES

Hi Marc,
What should we do with the money still sitting in the sundries account?

Description: 2010_FBHP_Emailsig_NB_Alducin

From: Mariela Alducin
Sent: Wednesday, August 01, 2012 9:19 AM
To: Michael Silverstein
Subject: FW: SUNDRIES

Hi Mike,
Can you please see the email below. There is still \$1,500 sitting in 2661001 for this loan. It

FRANK B. PEERS HOUSING
Balance Sheet
Month Ending 07/31/12

ASSETS

Current Assets	
1110-0000 - Petty Cash	300.00
1121-0000 - Cash - Operating	11,051.63
1130-0000 - Tenant/member accounts receivable	898.00
1131-0000 - Accounts receivable - subsidy	48,230.00
1240-0000 - Prepaid property and liability insurance	(1,450.58)
Total Current Assets	<u>59,029.05</u>
Other Assets	
1290-0000 - Misc Prepaid Expenses	399.57
1192-0000 - Tenant Sec Dep	20,668.65
1310-0000 - Real estate tax escrow	112,726.00
1311-0000 - Insurance escrow	34,110.01
1330-0000 - Debt Service Escrow	138,749.66
1140-0000 - Accounts Receivable - Other	3,284.36
1320 - Replacement Reserve	130,584.48
1340 - Residual Receipt	31,874.69
Total Other Assets	<u>472,397.42</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	93,801.43
Total Fixed Assets	<u>1,241,643.46</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	2,121,568.52
1703-0000 - Partnership Receivable	267,013.69
Total Partnership Assets	<u>2,403,458.87</u>
Total Assets	<u><u>4,319,553.07</u></u>

FRANK B. PEERS HOUSING

Balance Sheet

Month Ending 07/31/12

Liabilities & Equity

Current Liabilities

2110-0000 - Accounts payable	924.30
2113-0000 - Flex Benefit Payable	11.00
2120-0000 - Accrued wages and p/r taxes payable	2,600.09
2150-0000 - Accrued property taxes	107,955.71
2180-0000 - Misc current liabilities	10,231.32
Total Current Liabilities	<u>121,722.42</u>

Non-Current Liabilities

2191-0000 - Security deposits-residential	17,469.00
2191-0001 - Pet Deposit	845.00
2210-0000 - Prepaid Rent	44.00
2211-0000 - Prepaid HUD	36,316.00
2320-1000 - Mortgage payable - 2nd note	2,290,000.00
2320-0000 - Mortgage Payable (long term)	1,930,898.10
Total Non-Current Liabilities	<u>4,275,572.10</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	94,878.48
Current YTD Earnings	25,789.96
Total Owner's Equity	<u>(77,741.45)</u>

Total Liability & Owner Equity

4,319,553.07

FRANK B. PEERS HOUSING
Actual vs Budget Accrual Operating Statement

	Month Ending 07/31/12			Year To Date 07/31/12			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
GROSS OPERATING INCOME							
RESIDENTIAL RENTAL INCOME							
5120-0000 - Apartment rent	20,082.00	16,789.80	3,292.40	136,235.00	117,527.60	18,707.40	201,475.60
5121-0000 - Tenant assistant payments	63,866.00	67,158.40	(3,292.40)	451,401.00	470,108.80	(18,707.80)	805,900.80
5140-0000 - Commercial base rent	60.00	60.00	0.00	859.81	420.00	439.81	720.00
TOTAL RESIDENTIAL RENTAL INCOME	84,008.00	84,008.00	0.00	588,495.81	588,056.40	439.41	1,008,096.40
VACANCIES & ADJUSTMENTS							
5220-0000 - Vacancy loss - apartments	(2,791.00)	(1,500.00)	(1,291.00)	(16,387.00)	(10,500.00)	(5,887.00)	(18,000.00)
5221-0000 - Non-Revenue Units	(1,243.00)	(1,243.00)	0.00	(8,701.00)	(8,701.00)	0.00	(14,916.00)
TOTAL VACANCIES & ADJUSTMENTS	(4,034.00)	(2,743.00)	(1,291.00)	(25,088.00)	(19,201.00)	(5,887.00)	(32,916.00)
OTHER INCOME							
5910-0000 - Laundry income	460.25	208.00	252.25	1,476.25	1,456.00	20.25	2,500.00
5922-0000 - Late fees	29.00	15.00	14.00	29.00	105.00	(76.00)	180.00
5945-0000 - Damages	0.00	100.00	(100.00)	0.00	700.00	(700.00)	1,200.00
5990-0000 - Misc other income	0.00	0.00	0.00	0.00	849.40	(849.40)	1,050.40
5413-0000 - Interest income - escrow	0.00	0.00	0.00	2.06	10.39	(8.33)	50.39
TOTAL OTHER INCOME	489.25	323.00	166.25	1,507.31	3,120.79	(1,613.48)	4,980.79
GROSS OPERATING INCOME	80,463.25	81,588.00	(1,124.75)	564,915.12	571,976.19	(7,061.07)	980,161.19
ADVERTISING & RENTING EXPENSE							
6213-0000 - Employee Recruitment	0.00	0.00	0.00	304.62	300.00	(4.62)	300.00
6253-0000 - Credit Report Fees	81.00	30.00	(51.00)	190.00	210.00	20.00	360.00
TOTAL ADVERTISING & RENTING EXPENSE	81.00	30.00	(51.00)	494.62	510.00	15.38	660.00
ADMINISTRATIVE EXPENSE							
6311-0000 - Office supplies	36.82	247.00	210.18	1,215.90	1,729.00	513.10	2,964.00
6316-0000 - Office Equipment	0.00	300.00	300.00	1,962.06	2,100.00	137.94	3,600.00
6320-0000 - Management fee	4,176.96	4,150.00	(26.96)	28,131.35	29,050.00	918.65	49,800.00
6340-0000 - Legal Expense - Project	0.00	80.00	80.00	1,320.00	560.00	(760.00)	960.00
6350-0000 - Audit Expense	0.00	0.00	0.00	12,700.00	13,700.00	1,000.00	13,700.00
6360-0000 - Telephone	663.30	725.00	61.70	4,277.59	5,075.00	797.41	8,700.00
6360-0001 - Answering Service/ Pagers	0.00	61.00	61.00	424.26	427.00	2.74	732.00
6365-0000 - Training & Education Expense	0.00	110.00	110.00	0.00	770.00	770.00	1,320.00
6370-0000 - Bad debts	47.00	0.00	(47.00)	888.00	3,000.00	2,112.00	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	2,052.00	3,000.00	948.00	3,750.00
6385-0000 - Temporary Help	573.87	0.00	(573.87)	2,439.23	0.00	(2,439.23)	0.00
6390-0000 - Misc administrative expenses	119.96	120.00	0.04	1,245.80	840.00	(405.80)	1,440.00
6390-0002 - Computer Supplies/Data Processing	155.30	150.00	(5.30)	1,302.82	1,050.00	(252.82)	1,800.00
6395-0000 - Tenant Retention	339.62	376.54	36.92	2,856.39	2,424.00	(432.39)	7,299.00
6431-0000 - Travel & Expense Reimbursement	83.92	185.00	101.08	979.82	1,295.00	315.18	2,220.00
6860-0000 - Security Deposit Interest	(0.90)	(3.12)	(2.22)	(5.98)	(21.53)	(15.55)	(81.53)
TOTAL ADMINISTRATIVE EXPENSE	6,195.85	6,501.42	305.57	61,789.24	64,998.47	3,209.23	104,203.47
PAYROLL & RELATED COSTS							
6310-0000 - Office salaries	3,666.23	4,428.00	761.77	31,040.73	33,472.00	2,431.27	58,088.00
6510-0000 - Janitor and cleaning payroll	1,122.46	1,167.00	44.54	8,390.88	8,753.00	362.12	15,172.00

FRANK B. PEERS HOUSING
Actual vs Budget Accrual Operating Statement

	Month Ending 07/31/12			Year To Date 07/31/12			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
6540-0000 - Repairs payroll	4,278.98	3,800.00	(478.98)	25,493.34	28,370.00	2,876.66	49,140.00
6900-0000 - Social Service Coordinator	924.26	1,200.00	275.74	6,175.11	9,000.00	2,824.89	15,600.00
6715-0000 - Payroll Taxes	961.01	1,230.00	268.99	9,237.87	8,610.00	(627.87)	14,760.00
6722-0000 - Workers compensation	271.25	285.00	13.75	1,900.40	1,914.12	13.72	3,339.12
6723-0000 - Employee health insurance	1,909.40	1,724.00	(185.40)	12,486.14	11,410.52	(1,075.62)	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	13,133.59	13,834.00	700.41	96,022.47	104,350.64	8,328.17	178,950.64
OPERATING EXPENSES							
6515-0000 - Janitors and cleaning supplies	257.25	300.00	42.75	1,134.25	2,100.00	965.75	3,600.00
6518-0000 - Uniforms	0.00	0.00	0.00	0.00	500.00	500.00	500.00
6519-0000 - Exterminating Contract	105.00	105.00	0.00	660.00	1,735.00	1,075.00	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	322.84	310.00	(12.84)	2,450.14	2,370.00	(80.14)	4,120.00
6490-0000 - Misc operating expenses	0.00	50.00	50.00	0.00	350.00	350.00	600.00
TOTAL OPERATING EXPENSES	685.09	765.00	79.91	4,244.39	7,055.00	2,810.61	12,080.00
UTILITIES							
6450-0000 - Electricity	1,060.68	1,549.62	488.94	9,361.29	14,415.36	5,054.07	22,515.36
6451-0000 - Water	969.99	764.12	(205.87)	5,819.06	5,257.80	(561.26)	9,420.80
6452-0000 - Gas	305.97	1,682.99	1,377.02	6,656.78	21,270.63	14,613.85	36,000.63
6453-0000 - Sewer	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL UTILITIES	2,336.64	3,996.73	1,660.09	21,837.13	40,943.79	19,106.66	67,936.79
MAINTENANCE EXPENSES							
6536-0000 - Ground supplies	0.00	0.00	0.00	0.00	3,500.00	3,500.00	4,000.00
6537-0000 - Grounds Contractor (Landscaper)	600.00	650.00	50.00	5,065.30	2,600.00	(2,465.30)	8,400.00
6541-0000 - Repair materials (general supplies)	166.57	400.00	233.43	3,770.97	2,800.00	(970.97)	4,800.00
6541-0001 - Appliance Parts	0.00	0.00	0.00	92.95	0.00	(92.95)	250.00
6541-0002 - Plumbing Supplies	0.00	100.00	100.00	270.43	700.00	429.57	1,200.00
6541-0003 - Electrical Supplies	0.00	100.00	100.00	0.00	700.00	700.00	1,200.00
6541-0004 - Heating/Cooling Supplies	0.00	0.00	0.00	0.00	400.00	400.00	400.00
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	350.00	350.00	600.00
6541-0007 - Safety Equipment	0.00	50.00	50.00	0.00	350.00	350.00	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	350.00	105.83	600.00
6545-0000 - Elevator Contractor (Annual Maintenance Contract)	67.50	290.00	222.50	1,477.50	2,030.00	552.50	3,500.00
6546-0000 - Heating/Cooling Contractor	468.40	1,007.50	539.10	1,345.96	4,727.79	3,381.83	9,027.79
6548-0000 - Snow removal	0.00	0.00	0.00	2,517.00	14,659.48	12,142.48	15,659.48
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)	0.00	500.00	500.00	4,405.50	3,500.00	(905.50)	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	349.49	0.00	(349.49)	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	1,005.25	400.00	(605.25)	1,456.18	2,800.00	1,343.82	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	0.00	0.00	0.00	355.00	355.00	855.00

FRANK B. PEERS HOUSING
Actual vs Budget Accrual Operating Statement

	Month Ending 07/31/12			Year To Date 07/31/12			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
6591-0000 - Electrical Repairs	0.00	0.00	0.00	1,496.00	771.69	(724.31)	2,271.69
6592-0000 - Boiler Repairs	0.00	500.00	500.00	914.01	3,500.00	2,585.99	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	306.00	302.00	(4.00)	6,306.39	3,487.06	(2,819.33)	7,457.06
6596-0000 - Floor Repairs/Cleaning	0.00	150.00	150.00	710.90	1,050.00	339.10	1,800.00
6598-0000 - Roof Repairs	0.00	0.00	0.00	0.00	1,200.00	1,200.00	1,200.00
TOTAL MAINTENANCE EXPENSES	2,613.72	4,549.50	1,935.78	30,422.75	56,486.46	26,063.71	96,701.46
TAXES AND INSURANCE							
6710-0000 - Real estate taxes	7,845.00	7,845.00	0.00	74,776.41	54,915.00	(19,861.41)	94,140.00
6719-0000 - Miscellaneous Taxes	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6720-0000 - Property and liability insurance	1,450.58	1,525.00	74.42	10,154.06	10,228.48	74.42	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	9,370.00	74.42	84,952.47	65,143.48	(19,808.99)	112,084.48
TOTAL OPERATING EXPENSES	34,341.47	39,046.65	4,705.18	299,763.07	339,487.84	39,724.77	572,616.84
NET OPERATING INCOME (LOSS)	46,121.78	42,541.35	3,580.43	265,152.05	232,488.35	32,663.70	407,544.35
FINANCIAL EXPENSES							
6820-0000 - Mortgage interest	20,572.96	20,621.56	48.60	145,023.06	145,358.31	335.25	247,732.30
7104-0000 - Replacement Reserve	28,548.21	2,020.00	(26,528.21)	39,730.23	14,140.00	(25,590.23)	24,240.00
7108-0000 - Mortgage Payable (long term)	9,914.58	9,914.58	0.00	68,389.72	68,389.72	0.00	118,700.05
TOTAL FINANCIAL EXPENSES	59,035.75	32,556.14	(26,479.61)	253,143.01	227,888.03	(25,254.98)	390,672.35
NET OPER INC/(LOSS) BEFORE CAP. EXP.	(12,913.97)	9,985.21	(22,899.18)	12,009.04	4,600.32	7,408.72	16,872.00
NET INCOME (LOSS)	(12,913.97)	9,985.21	(22,899.18)	12,009.04	4,600.32	7,408.72	16,872.00
Partnership Income							
8005-0000 - Mortgagor Entity Income	241.14	384.51	(143.37)	2,199.45	2,813.37	(613.92)	3,820.37
8010-0000 - Other Entity Expense	0.00	0.00	0.00	(1,660.00)	558,164.50	(559,824.50)	606,164.50
Total Partnership Activity	241.14	384.51	(143.37)	539.45	560,977.87	(560,438.42)	609,984.87
CAPITAL EXPENDITURES & ESCROWS							
7105-0000 - Replacement Reserve Reimbursement	(78,511.54)	0.00	78,511.54	(78,511.54)	0.00	78,511.54	(70,000.00)
6991-0000 - Capital expenditures	78,511.14	0.00	(78,511.14)	78,511.14	15,000.00	(63,511.14)	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	12,000.00	12,000.00	12,000.00
6993-0000 - Appliance Replacement	528.00	120.00	(408.00)	528.00	840.00	312.00	1,440.00
6993-0003 - A/C Replacements	0.00	0.00	0.00	971.29	2,700.00	1,728.71	2,700.00
6994-0000 - Carpet & tile	0.00	650.00	650.00	2,211.00	4,550.00	2,339.00	7,800.00
TOTAL CAPITAL EXPENDITURES & ESCROWS	527.60	770.00	242.40	15,289.89	595,090.00	579,800.11	626,240.00
GAIN/(LOSS) AFTER CAPITAL EXP. & ESCROWS	(13,200.43)	9,599.72	(22,800.15)	(2,741.40)	(29,511.81)	26,770.41	616.87

WALNUT PLACE
Balance Sheet
Month Ending 07/31/12

ASSETS

Current Assets

1110-0000 - Petty Cash	900.00
1121-0000 - Cash - Operating	5,169.21
1130-0000 - Tenant/member accounts receivable	19,923.43
1131-0000 - Accounts receivable - subsidy	42,761.00
1240-0000 - Prepaid property and liability insurance	(1,306.83)
Total Current Assets	<u>67,446.81</u>

Other Assets

1290-0000 - Misc Prepaid Expenses	444.76
1192-0000 - Tenant Sec Dep	20,632.20
1310-0000 - Real estate tax escrow	146,124.56
1311-0000 - Insurance escrow	37,670.60
1330-0000 - Debt Service Escrow	136,095.17
1320 - Replacement Reserve	154,215.70
1340 - Residual Receipt	27,094.46
Total Other Assets	<u>522,277.45</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	39,958.40
Total Fixed Assets	<u>864,083.90</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	104,447.62
Total Partnership Assets	<u>104,447.62</u>

Total Assets

1,690,467.30

WALNUT PLACE

Balance Sheet

Month Ending 07/31/12

Liabilities & Equity

Current Liabilities

2110-0000 - Accounts payable	24,736.85
2113-0000 - Flex Benefit Payable	11.00
2120-0000 - Accrued wages and p/r taxes payable	2,600.04
2150-0000 - Accrued property taxes	132,336.12
2155-0000 - Accrued professional services	14,714.00
2180-0000 - Misc current liabilities	7,293.75
Total Current Liabilities	181,691.76

Non-Current Liabilities

2190-0000 - Sec. Dep. In Transit	(12,407.00)
2191-0000 - Security deposits-residential	18,576.00
2191-0001 - Pet Deposit	1,175.00
2210-0000 - Prepaid Rent	330.00
2211-0000 - Prepaid HUD	13,895.00
2320-1000 - Mortgage payable - 2nd note	2,546,000.00
2320-4000 - Deferred Revenue	247,127.00
2320-0000 - Mortgage Payable (long term)	1,981,130.54
Total Non-Current Liabilities	4,795,826.54

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	213,132.11
Current YTD Earnings	23,198.46
Total Owner's Equity	(3,287,051.00)

Total Liability & Owner Equity

1,690,467.30

WALNUT PLACE
Actual vs Budget Accrual Operating Statement

	Month Ending 07/31/12			Year To Date 07/31/12			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
GROSS OPERATING INCOME							
RESIDENTIAL RENTAL INCOME							
5120-0000 - Apartment rent	20,810.00	19,926.28	883.72	148,582.00	139,483.96	9,098.04	239,115.36
5121-0000 - Tenant assistant payments	65,826.00	66,709.72	(883.72)	457,870.00	466,968.04	(9,098.04)	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	606,721.99	606,452.00	269.99	1,039,632.00
VACANCIES & ADJUSTMENTS							
5220-0000 - Vacancy loss - apartments	(1,260.00)	(2,750.00)	1,490.00	(14,488.00)	(19,250.00)	4,762.00	(33,000.00)
5221-0000 - Non-Revenue Units	(1,260.00)	(1,260.00)	0.00	(8,827.00)	(8,808.00)	(19.00)	(15,108.00)
TOTAL VACANCIES & ADJUSTMENTS	(2,520.00)	(4,010.00)	1,490.00	(23,315.00)	(28,058.00)	4,743.00	(48,108.00)
OTHER INCOME							
5910-0000 - Laundry income	661.00	286.00	375.00	2,083.25	2,002.00	81.25	3,432.00
5922-0000 - Late fees	12.00	10.00	2.00	12.00	70.00	(58.00)	120.00
5990-0000 - Misc other income	0.00	100.00	(100.00)	348.00	700.00	(352.00)	1,200.00
5413-0000 - Interest income - escrow	0.00	15.00	(15.00)	2.33	105.00	(102.67)	180.00
TOTAL OTHER INCOME	673.00	411.00	262.00	2,445.58	2,877.00	(431.42)	4,932.00
GROSS OPERATING INCOME	84,789.00	83,037.00	1,752.00	585,852.57	581,271.00	4,581.57	996,456.00
ADVERTISING & RENTING EXPENSE							
6213-0000 - Employee Recruitment	0.00	0.00	0.00	304.62	300.00	(4.62)	300.00
6253-0000 - Credit Report Fees	106.00	30.00	(76.00)	187.00	210.00	23.00	360.00
TOTAL ADVERTISING & RENTING EXPENSE	106.00	30.00	(76.00)	491.62	510.00	18.38	660.00
ADMINISTRATIVE EXPENSE							
6311-0000 - Office supplies	33.06	300.00	266.94	1,095.86	2,100.00	1,004.14	3,600.00
6316-0000 - Office Equipment	0.00	300.00	300.00	1,962.04	2,100.00	137.96	3,600.00
6320-0000 - Management fee	4,177.05	4,083.00	(94.05)	28,785.56	28,581.00	(204.56)	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	1,500.00	1,500.00	10,500.00	13,000.00	2,500.00	13,000.00
6360-0000 - Telephone	780.31	850.00	69.69	5,480.44	5,950.00	469.56	10,200.00
6360-0001 - Answering Service/ Pagers	0.00	61.00	61.00	424.25	427.00	2.75	732.00
6365-0000 - Training & Education Expense	0.00	110.00	110.00	0.00	770.00	770.00	1,320.00
6370-0000 - Bad debts	544.00	0.00	(544.00)	631.00	3,000.00	2,369.00	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	2,552.00	3,750.00	1,198.00	3,750.00
6385-0000 - Temporary Help	573.87	0.00	(573.87)	2,439.22	0.00	(2,439.22)	0.00
6390-0000 - Misc administrative expenses	119.96	155.00	35.04	743.19	1,085.00	341.81	1,860.00
6390-0002 - Computer Supplies/Data Processing	155.48	150.00	(5.48)	1,304.08	1,050.00	(254.08)	1,800.00
6395-0000 - Tenant Retention	138.21	500.00	361.79	2,736.16	3,500.00	763.84	6,500.00
6431-0000 - Travel & Expense Reimbursement	83.91	187.00	103.09	979.81	1,309.00	329.19	2,244.00
6860-0000 - Security Deposit Interest	(0.96)	(3.50)	(2.54)	(6.73)	(24.35)	(17.62)	(84.35)
TOTAL ADMINISTRATIVE EXPENSE	6,604.89	8,192.50	1,587.61	60,946.88	68,597.65	7,650.77	106,517.65
PAYROLL & RELATED COSTS							
6510-0000 - Office salaries	3,663.34	4,428.00	764.66	31,018.95	33,472.00	2,453.05	58,088.00
6510-0000 - Janitor and cleaning payroll	1,122.45	1,167.00	44.55	8,390.82	8,753.00	362.18	15,172.00
6540-0000 - Repairs payroll	4,278.99	3,800.00	(478.99)	24,845.03	28,370.00	3,524.97	49,140.00

WALNUT PLACE
Actual vs Budget Accrual Operating Statement

	Month Ending 07/31/12			Year To Date 07/31/12			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
6900-0000 - Social Service Coordinator	924.26	1,800.00	875.74	6,175.11	9,000.00	2,824.89	15,600.00
6715-0000 - Payroll Taxes	960.76	1,230.00	269.24	9,234.35	8,610.00	(624.35)	14,760.00
6722-0000 - Workers compensation	271.25	305.00	33.75	2,003.45	2,037.20	33.75	3,562.20
6723-0000 - Employee health insurance	1,912.29	1,724.00	(188.29)	12,507.90	11,410.52	(1,097.38)	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	13,133.34	14,454.00	1,320.66	95,473.61	104,473.72	9,000.11	179,173.72
OPERATING EXPENSES							
6515-0000 - Janitors and cleaning supplies	308.21	310.00	1.79	1,760.45	2,170.00	409.55	3,720.00
6518-0000 - Uniforms	0.00	0.00	0.00	0.00	500.00	500.00	500.00
6519-0000 - Exterminating Contract	90.00	400.00	310.00	600.00	2,800.00	2,200.00	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	2,480.05	2,450.00	(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	748.21	1,060.00	311.79	4,840.50	8,120.00	3,279.50	13,670.00
UTILITIES							
6450-0000 - Electricity	866.52	1,214.49	347.97	7,215.08	8,010.04	794.96	16,310.04
6451-0000 - Water	564.57	230.48	(334.09)	3,912.11	3,540.49	(371.62)	6,340.49
6452-0000 - Gas	1,824.27	980.84	(843.43)	9,946.56	16,004.14	6,057.58	28,504.14
6453-0000 - Sewer	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL UTILITIES	3,255.36	2,425.81	(829.55)	21,073.75	27,554.67	6,480.92	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)	650.00	650.00	0.00	1,967.87	2,600.00	632.13	5,200.00
6541-0000 - Repair materials (general supplies)	166.56	200.00	33.44	2,541.68	1,400.00	(1,141.68)	2,400.00
6541-0001 - Appliance Parts	0.00	50.00	50.00	0.00	350.00	350.00	600.00
6541-0002 - Plumbing Supplies	0.00	100.00	100.00	0.00	700.00	700.00	1,200.00
6541-0003 - Electrical Supplies	0.00	100.00	100.00	231.40	700.00	468.60	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	350.00	350.00	600.00
6541-0007 - Safety Equipment	0.00	50.00	50.00	0.00	350.00	350.00	600.00
6541-0009 - Window Supplies	0.00	200.00	200.00	0.00	1,400.00	1,400.00	2,400.00
6541-0010 - Carpentry/Hardware	0.00	50.00	50.00	23.91	350.00	326.09	600.00
6545-0000 - Elevator Contractor (Annual Maintenance Contract)	135.00	190.00	55.00	2,944.00	1,330.00	(1,614.00)	2,280.00
6546-0000 - Heating/Cooling Contractor	468.40	385.00	(83.40)	3,235.59	2,695.00	(540.59)	7,620.00
6548-0000 - Snow removal	0.00	0.00	0.00	6,365.00	10,832.48	4,467.48	11,832.48
6551-0000 - Elevator Contractor (Special Repairs)	0.00	100.00	100.00	916.00	700.00	(216.00)	1,200.00
6560-0000 - Decorating (Tenant Pntg-Cycle/Turnover by Contractor)	0.00	500.00	500.00	7,707.50	3,500.00	(4,207.50)	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	903.50	300.00	(603.50)	1,247.85	2,100.00	852.15	3,600.00
6582-0001 - Fire Safety Equipment	0.00	25.00	25.00	0.00	5,175.00	5,175.00	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	209.37	313.15	103.78	1,627.10	987.08	(640.02)	3,237.08
6592-0000 - Boiler Repairs	0.00	200.00	200.00	1,340.84	1,400.00	59.16	2,400.00

WALNUT PLACE
Actual vs Budget Accrual Operating Statement

	Month Ending 07/31/12			Year To Date 07/31/12			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
6594-0000 - Carpentry Repairs	235.56	100.00	(135.56)	571.16	700.00	128.84	1,200.00
6595-0000 - Plumbing Repairs	629.04	600.00	(29.04)	3,162.30	4,200.00	1,037.70	7,200.00
6596-0000 - Floor Repairs/Cleaning	0.00	100.00	100.00	510.00	700.00	190.00	1,200.00
6598-0000 - Roof Repairs	1,483.62	0.00	(1,483.62)	1,483.62	2,014.62	531.00	2,014.62
6599-0000 - Window repairs	0.00	100.00	100.00	0.00	700.00	700.00	1,200.00
TOTAL MAINTENANCE EXPENSES	4,881.05	4,363.15	(517.90)	36,710.30	50,934.18	14,223.88	86,084.18
TAXES AND INSURANCE							
6710-0000 - Real estate taxes	9,660.00	9,660.00	0.00	92,856.23	67,620.00	(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	1,375.00	68.17	9,147.81	9,215.98	68.17	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	11,035.00	68.17	103,227.04	76,835.98	(26,391.06)	132,107.98
TOTAL OPERATING EXPENSES	39,695.68	41,560.46	1,864.78	322,763.70	337,026.20	14,262.50	569,368.20
NET OPERATING INCOME (LOSS)	45,093.32	41,476.54	3,616.78	263,088.87	244,244.80	18,844.07	427,087.80
FINANCIAL EXPENSES							
6820-0000 - Mortgage interest	21,906.76	21,906.76	0.00	154,503.76	154,503.76	0.00	263,195.48
7104-0000 - Replacement Reserve	1,836.95	2,055.00	218.05	12,858.65	14,385.00	1,526.35	24,660.00
7108-0000 - Mortgage Payable (long term)	11,580.19	11,580.19	0.00	79,904.89	79,904.89	0.00	138,647.92
TOTAL FINANCIAL EXPENSES	35,323.90	35,541.95	218.05	247,267.30	248,793.65	1,526.35	426,503.40
NET OPER INC/(LOSS) BEFORE CAP. EXP.	9,769.42	5,934.59	3,834.83	15,821.57	(4,548.85)	20,370.42	584.40
NET INCOME (LOSS)	9,769.42	5,934.59	3,834.83	15,821.57	(4,548.85)	20,370.42	584.40
Partnership Income							
8005-0000 - Mortgagor Entity Income	11.90	0.00	11.90	81.75	258.56	(176.81)	258.56
8010-0000 - Other Entity Expense	0.00	0.00	0.00	(10.00)	(10.00)	0.00	(10.00)
Total Partnership Activity	11.90	0.00	11.90	71.75	248.56	(176.81)	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	3,139.00	0.00	(3,139.00)	26,913.27	15,000.00	(11,913.27)	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	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	528.00	200.00	(328.00)	528.00	1,400.00	872.00	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	2,750.00	2,000.00	(750.00)	5,821.74	4,000.00	(1,821.74)	4,000.00
6994-0000 - Carpet & tile	0.00	650.00	650.00	0.00	4,550.00	4,550.00	7,800.00
TOTAL CAPITAL EXPENDITURES & ESCROWS	6,417.00	2,850.00	(3,567.00)	39,958.40	34,950.00	(5,008.40)	(10.00)
GAIN/(LOSS) AFTER CAPITAL EXP. & ESCROWS	3,364.32	3,084.59	279.73	(24,065.08)	(39,250.29)	15,185.21	842.96

RAVINIA HOUSING

Balance Sheet

Month Ending 07/31/12

ASSETS

Current Assets

1110-0000 - Petty Cash	150.00
1121-0000 - Cash - Operating	21,263.08
1130-0000 - Tenant/member accounts receivable	33,232.60
1131-0000 - Accounts receivable - subsidy	9,221.00
1240-0000 - Prepaid property and liability insurance	(447.50)
1250-0000 - Prepaid Mortgage Insurance	1,093.30
Total Current Assets	<u>64,512.48</u>

Other Assets

1290-0000 - Misc Prepaid Expenses	190.37
1192-0000 - Tenant Sec Dep	7,156.62
1310-0000 - Real estate tax escrow	14,309.98
1311-0000 - Insurance escrow	6,515.61
1312-0000 - Mortgage Insurance Escrow	965.81
1140-0000 - Accounts Receivable - Other	635.36
1350-0000 - Construction Escrow	321,835.31
1320 - Replacement Reserve	714,460.07
Total Other Assets	<u>1,066,069.13</u>

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	<u>492,678.59</u>

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	<u>48,389.17</u>

Partnership Assets

1701-0000 - Cash - Partnership	81,844.77
Total Partnership Assets	<u>81,844.77</u>

Total Assets

1,753,494.14

RAVINIA HOUSING
Balance Sheet
Month Ending 07/31/12

Liabilities & Equity

Current Liabilities

2110-0000 - Accounts payable	(3,551.46)
2113-0000 - Flex Benefit Payable	3.00
2120-0000 - Accrued wages and p/r taxes payable	654.49
2130-0000 - Accrued interest - mortgage	1,551.51
2150-0000 - Accrued property taxes	40,695.00
2180-0000 - Misc current liabilities	748.10
Total Current Liabilities	<u>40,100.64</u>

Non-Current Liabilities

2190-0000 - Sec. Dep. In Transit	(2,479.00)
2191-0000 - Security deposits-residential	6,901.06
2210-0000 - Prepaid Rent	4,121.00
2211-0000 - Prepaid HUD	12,862.00
2320-1000 - Mortgage payable - 2nd note	713,396.28
2320-0000 - Mortgage Payable (long term)	413,737.03
Total Non-Current Liabilities	<u>1,148,538.37</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	(37,923.22)
Current YTD Earnings	7,545.84
Total Owner's Equity	<u>564,855.13</u>

Total Liability & Owner Equity

1,753,494.14

RAVINIA HOUSING
Actual vs Budget Accrual Operating Statement

	Month Ending 07/31/12			Year To Date 07/31/12			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
GROSS OPERATING INCOME							
RESIDENTIAL RENTAL INCOME							
5120-0000 - Apartment rent	5,678.00	8,685.20	(3,007.20)	49,169.00	60,796.40	(11,627.40)	104,222.40
5121-0000 - Tenant assistant payments	16,035.00	13,027.80	3,007.20	102,344.00	91,194.60	11,149.40	156,333.60
TOTAL RESIDENTIAL RENTAL INCOME	21,713.00	21,713.00	0.00	151,513.00	151,991.00	(478.00)	260,556.00
VACANCIES & ADJUSTMENTS							
5220-0000 - Vacancy loss - apartments	(923.00)	(1,275.00)	352.00	(8,723.00)	(8,925.00)	202.00	(15,300.00)
TOTAL VACANCIES & ADJUSTMENTS	(923.00)	(1,275.00)	352.00	(8,723.00)	(8,925.00)	202.00	(15,300.00)
OTHER INCOME							
5413-0000 - Interest income - escrow	41.01	0.00	41.01	193.42	0.00	193.42	0.00
TOTAL OTHER INCOME	41.01	0.00	41.01	193.42	0.00	193.42	0.00
GROSS OPERATING INCOME	20,831.01	20,438.00	393.01	142,983.42	143,066.00	(82.58)	245,256.00
ADVERTISING & RENTING EXPENSE							
6213-0000 - Employee Recruitment	(22.97)	0.00	22.97	0.00	0.00	0.00	0.00
6253-0000 - Credit Report Fees	(81.00)	0.00	81.00	0.00	0.00	0.00	0.00
TOTAL ADVERTISING & RENTING EXPENSE	(103.97)	0.00	103.97	0.00	0.00	0.00	0.00
ADMINISTRATIVE EXPENSE							
6311-0000 - Office supplies	454.10	521.00	66.90	3,322.45	3,647.00	324.55	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	748.10	765.00	16.90	5,195.13	5,672.07	476.94	9,497.07
6340-0000 - Legal Expense - Project	0.00	36.00	36.00	391.40	252.00	(139.40)	432.00
6350-0000 - Audit Expense	0.00	0.00	0.00	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	3,031.00	3,031.00	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	156.51	0.00	(156.51)	253.80	0.00	(253.80)	0.00
6390-0000 - Misc administrative expenses	142.85	350.00	207.15	870.87	2,450.00	1,579.13	4,200.00
6390-0002 - Computer Supplies/Data Processing	69.54	66.00	(3.54)	544.86	462.00	(82.86)	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	(0.31)	0.00	0.31	(2.08)	0.00	2.08	0.00
TOTAL ADMINISTRATIVE EXPENSE	1,570.79	2,171.00	600.21	20,576.43	27,334.07	6,757.64	38,189.07
PAYROLL & RELATED COSTS							
6310-0000 - Office salaries	1,096.15	1,175.00	78.85	8,812.14	8,225.00	(587.14)	14,100.00
6510-0000 - Janitor and cleaning payroll	1,473.14	1,717.00	243.86	8,887.56	12,019.00	3,131.44	20,604.00
6715-0000 - Payroll Taxes	250.25	238.00	(12.25)	2,311.64	1,666.00	(645.64)	2,856.00
6722-0000 - Workers compensation	71.46	134.00	62.54	500.22	938.00	437.78	1,608.00
6723-0000 - Employee health insurance	569.10	444.00	(125.10)	3,592.13	3,108.00	(484.13)	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	3,460.10	3,708.00	247.90	24,457.69	25,967.11	1,509.42	44,507.11

RAVINIA HOUSING
Actual vs Budget Accrual Operating Statement

	Month Ending 07/31/12			Year To Date 07/31/12			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
OPERATING EXPENSES							
6515-0000 - Janitors and cleaning supplies	51.20	215.00	163.80	438.53	1,505.00	1,066.47	2,580.00
6520-0000 - Miscellaneous Repair Contractors	2,637.25	2,575.00	(62.25)	8,571.70	18,025.00	9,453.30	30,900.00
6525-0000 - Rubbish removal	638.75	632.00	(6.75)	3,239.15	4,424.00	1,184.85	7,584.00
TOTAL OPERATING EXPENSES	3,327.20	3,422.00	94.80	12,249.38	23,954.00	11,704.62	41,064.00
UTILITIES							
6450-0000 - Electricity	72.26	268.00	195.74	1,332.19	1,876.00	543.81	3,218.00
6451-0000 - Water	37.05	27.00	(10.05)	148.64	189.00	40.36	324.00
6452-0000 - Gas	25.87	125.00	99.13	271.03	875.00	603.97	1,500.00
6453-0000 - Sewer	0.00	89.00	89.00	25.54	623.00	597.46	1,068.00
TOTAL UTILITIES	135.18	509.00	373.82	1,777.40	3,563.00	1,785.60	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)	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	294.00	207.25	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	0.00	42.00	42.00	5,187.75	9,794.00	4,606.25	11,340.00
TAXES AND INSURANCE							
6710-0000 - Real estate taxes	2,750.00	2,750.00	0.00	29,140.00	19,250.00	(9,890.00)	33,000.00
6719-0000 - Miscellaneous Taxes	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6720-0000 - Property and liability insurance	447.50	417.00	(30.50)	3,132.50	2,919.00	(213.50)	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)	32,279.50	22,169.00	(10,110.50)	38,030.00
TOTAL OPERATING EXPENSES	11,586.80	13,019.00	1,432.20	96,528.15	112,781.18	16,253.03	179,240.18
NET OPERATING INCOME (LOSS)	9,244.21	7,419.00	1,825.21	46,455.27	30,284.82	16,170.45	66,015.82
FINANCIAL EXPENSES							
6820-0000 - Mortgage interest	1,551.51	1,554.00	2.49	12,764.54	14,636.88	1,872.34	22,372.88
6850-0000 - Mortgage Service Fee	156.19	156.00	(0.19)	1,449.02	1,428.00	(21.02)	2,208.00
7104-0000 - Replacement Reserve	1,333.33	2,046.00	712.67	6,666.65	11,654.00	4,987.35	21,884.00
7108-0000 - Mortgage Payable (long term)	556.74	556.74	0.00	2,762.97	9,153.58	6,395.61	11,973.76
TOTAL FINANCIAL EXPENSES	3,597.77	4,312.74	714.97	23,643.18	36,877.46	13,234.28	58,438.64
NET OPER INC/(LOSS) BEFORE CAP. EXP.	5,646.44	3,106.26	2,540.18	22,812.09	(6,592.64)	29,404.73	7,577.18
NET INCOME (LOSS)	5,646.44	3,106.26	2,540.18	22,812.09	(6,592.64)	29,404.73	7,577.18
Partnership Income							
8005-0000 - Mortgagor Entity Income	9.33	0.00	9.33	70.40	0.00	70.40	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	9.33	0.00	9.33	(62,619.09)	0.00	(62,619.09)	0.00

RAVINIA HOUSING
Actual vs Budget Accrual Operating Statement

	Month Ending 07/31/12			Year To Date 07/31/12			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	5,655.77	3,106.26	2,549.51	(39,807.00)	(6,592.64)	(33,214.36)	7,577.18



**ILLINOIS HOUSING
DEVELOPMENT AUTHORITY**

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Chicago IL 60611
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312.836.5222 TDD
www.ihda.org

Pat Quinn, Governor

JUL 26 2012

Mr. Lee Smith
City of Highland Park
1150 Half Day Road
Highland Park IL 60035

**RE: Frank B. Peers Senior Housing, TEB-2269
2012 Section 8 Housing Quality
Standard Inspection**

Dear Mr. Smith:

The Illinois Housing Development Authority appreciates the cooperation received from your staff while performing our recent 2012 annual Housing Quality Standards ("HQS") inspection on July 20, 2012. Please note that the above-mentioned development's inspection was completed without findings or violations. The inspection included unit interiors only.

If you have any questions or wish to discuss any matter regarding the HQS inspection, please do not hesitate to contact me at (312) 836-7415.

Sincerely,

Joseph Harris
Multifamily Property Inspector
Asset Management Services

JH:dh

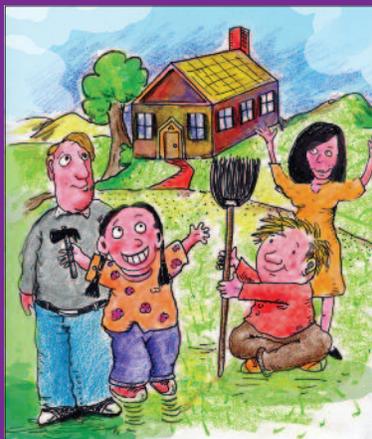
CC: Ms. Polly Kuehl



COMMUNITY
PARTNERS FOR
AFFORDABLE HOUSING

2011 ANNUAL REPORT

**A SPECIAL SALUTE
TO OUR
SERVICE DAY**



VOLUNTEERS



CPAH volunteers and residents enjoy the Fourth of July parade and pitch in to help rehab CPAH homes, while CPAH homeowners learn the ins and outs of landscaping their yards.

MISSION STATEMENT

To provide access to quality housing that is permanently affordable for current and future generations.

CORE PRINCIPLES

- 1. Perpetual Affordability** We will provide housing opportunities for low- and moderate-income households that will permanently remain affordable for future generations.
- 2. Community Stewardship of Land** We will steward land in order to provide affordable housing for the benefit of the communities in which we work.
- 3. Diversity** We will offer a range of housing styles, types, locations, sizes and prices in order to meet the needs of a wide array of families and individuals. We will promote cultural and economic diversity.
- 4. Community Vibrancy** We will strengthen communities by protecting existing housing stock and providing affordable housing opportunities that are necessary to foster diverse, vibrant and sustainable communities.
- 5. Support** We will continue to assist and advocate on behalf of the organization's homeowners and renters to ensure their success, helping them realize the full benefits of our programs, and encourage participants to fully engage in the community.
- 6. Sustainability** We will create quality housing that is environmentally sustainable.
- 7. Representative Governance** We will identify key stakeholders and involve them in the decision making of the organization, particularly persons who own or rent housing through our programs.
- 8. Integrity** We will maintain the highest level of integrity in all of our work, carefully consider the best interest of our clients, evaluate the community and social impact of our actions, ensure responsible risk-taking and balance fiscal and social responsibility.
- 9. Flexibility** We will remain flexible in order to meet changing community needs.
- 10. Advocacy & Education** We will raise awareness about the need for affordable housing and educate the public about the community benefits of having a diverse range of housing opportunities.

PRESIDENT'S REPORT

Dear Friends & Neighbors:

I am happy to report that Community Partners for Affordable Housing (CPAH) had a very successful 2011 that I believe will be pivotal to our future growth. Highland Park and CPAH continue to be regarded as an affordable housing program model throughout the region, and even nationally. Our efforts this year resulted in six additional affordable homes in Highland Park – having completed the rehab on three homes, and having acquired and rehabbed another three. We are also advancing our vision of becoming a regional provider of affordable housing, which ultimately will make CPAH even more sustainable. To that end, this year we partnered with the City of Lake Forest to provide the first two affordable homes in Lake Forest, and we are in talks with the Citizens' Lighthouse Community Land Trust in Evanston to provide affordable housing in Evanston as well. These strategic partnerships will make CPAH more sustainable while also providing more and better services to low-and-moderate income households in need of housing.

This year, CPAH hosted eight Service Days, providing an opportunity for community members to roll up their sleeves and help with a CPAH home rehab. We salute our volunteers who donate their time and energy to our efforts. (See the center spread.) We also recognize our Board and Advisory Board members, who bring vision, dedication and hard work to all of their endeavors on our behalf. In addition, we are grateful to Mayor Nancy Rotering, the

Highland Park City Council, the Highland Park Housing Commission, Lake County, the City of Lake Forest, the Lake Forest Housing Trust Board, Citizens Lighthouse Community Land Trust and other Evanston partners, and all our individual, corporate and foundation donors.

Included among our 2011 achievements are:

- *Completed six permanently affordable homes in Highland Park.*
- *Piloting Lake County's first affordable lease-to-own unit.*
- *Partnered with Lake Forest to provide the first scattered site affordable homes in Lake Forest.*
- *Developed relationship with Citizens Lighthouse Community Land Trust (Evanston) which will most likely lead to expansion into another community.*
- *Re-certified as a Community Housing Development Organization (CHDO) which resulted in receipt of \$18,809 in federal operating funds and \$320,000 in federal project funds.*

Even with all our success, our mission does not become easier, particularly with dramatically reduced federal and local funds available for affordable housing.

Thank you for helping us meet this need with your continued support. We couldn't do it without you.

Sincerely,



Howard Wender





Dedicated CPAH volunteers "dig deep" and work tirelessly on the landscaping of this CPAH home at a Service Day.



These CPAH homeowners are grateful for the opportunity to own a CPAH home as it gives them certainty heading into retirement.



To the Laras, living in this Ravinia home is a dream come true.

TAKE TWO

This property was the first scattered site home acquired by the land trust in 2005 for the purpose of creating a permanent stock of affordable homes. As the land trust (then known as Highland Park Illinois Community Land Trust) was newly formed, it did not have the resources to significantly rehab the home at the time. In 2011, however, the homeowner, a single father who raised his two daughters in the home, relocated to another state, and sold the home back to CPAH in accordance with the ground lease. CPAH, now in a position to rehab the home, updated the interior with energy efficient features, such as energy efficient windows, central air, and spray foam insulation, ensuring that this home would

continue to be a permanent asset for the community. Now this property is home to yet another local family earning less than 80% of area median income and very grateful for the opportunity to stay in Highland Park, near work, school and family.



"I feel like I could write a book about how this has made an enormous difference for us."
A CPAH homeowner

HAPPY ENDING

CPAH acquired this split level 3 bedroom, 2 bathroom Sherwood Forest home in the summer of 2011, and it was quickly purchased by a couple who were looking to add certainty to their future as they begin to ponder retirement. The couple, a teacher and a woodworker, is so grateful that CPAH gave them the opportunity to have fixed housing costs as they enter this new phase in their lives. "As seniors who are still working, we were very worried about being renters and feeling the insecurity that goes with that. Community

Partners has been an incredible relief and we are so thankful. Now we live near family and work and feel more optimistic about the future."



HOME SWEET HOME

Living in Ravinia in this 3 bedroom, 3 bathroom split level is a dream come true for this multigenerational family. Their story started with a job loss and the prospect of moving far from family and friends. But they qualified for an affordable rental apartment at Hyacinth Place, and eventually qualified to purchase this home which was available to a household earning less than 80% of the area median income. The family loves the yard and that the home is walking distance from school and the train. Like all CPAH homes, this home will

remain affordable for future generations. "Now we have a home for our family, and we just love it. We can't believe it," the homeowner says.



NEW BEGINNING

The day after CPAH acquired this overgrown, abandoned, foreclosed home, CPAH volunteers descended on the property to clean up the yard teeming with weeds and unwanted growth. In fact, you could hardly find the front door because vines had taken over the exterior of the home. The neighbors, some of whom joined the efforts, were thrilled as the hard working volunteers transformed this eyesore into a "good neighbor." CPAH then gave the home an environmentally friendly rehab, turning this diamond in the rough 3 bedroom, 2 bathroom house into a wonderful home for a local non-profit worker and her three sons. They are thrilled to be starting this new chapter

in their lives after facing an uncertain future when they lost their husband and father two years ago. The family gets a fresh start, the teenagers are able to remain in Highland Park schools, near family and friends, and CPAH cleaned up the neighborhood and turned a foreclosed blighted house into a permanently affordable home! A win-win-win!



These before and after pictures show just how much CPAH improves a neighborhood.

LAKE FOREST

This lovely ranch home on a beautiful wooded street is the first of two CPAH homes in Lake Forest, part of the scattered site pilot program and partnership between CPAH and the City of Lake Forest. The 3 bedroom, 1 bathroom home, the first permanently affordable home in Lake Forest, sports an eat in kitchen with sliders leading to a patio and a spacious fenced in yard. The young couple that purchased the home grew up in Lake Forest, and is thrilled to be moving back near their families, church, friends, and work. The home would likely have been a tear down followed by new construction that would not have been affordable for them

or another low-or-moderate income household. Instead, they will be the first of many households to own this beautiful affordable home.



These happy homeowners are thrilled as they move into their new home in Lake Forest. Moving boxes is worth it to be near their families.

**When we found CPAH, it was like the sun came out.
Now we have a home for our family, and we just love it.
We can't believe it."**

A CPAH homeowner

LEASE-TO-OWN

CPAH re-acquired this conveniently located 2 bedroom, 2 bathroom condo and converted it, with special permission from Lake County, to the first lease-to-own affordable home in Lake County. Due to the difficult economic circumstances in recent years, many potential CPAH homeowners experienced financial setbacks which are preventing them from qualifying to buy a home. The lease to own arrangement gives the renter a chance to rebuild a positive credit history while putting a portion of the monthly rent toward an eventual down payment. The current tenant, a single mother who works at Highland Park High

School, plans to purchase the condo in 2013. In the meantime, she walks to work, her son walks to school, and they both walk to downtown Highland Park to catch a movie, a bite to eat, or the train!



CPAH volunteers enjoy the camaraderie and new experiences that they share at Service Days and at community events.



SERVICE DAYS

Neighbors, high school students, community members, and corporate groups all pitched in this year to help CPAH rehab blighted properties for low income households. Some of the homes were destined for the wrecking ball; others were foreclosures that had been sitting unoccupied, uncared for, and quickly deteriorating.

But with the help of these incredible volunteers of all ages and all skill levels, we demolished, scraped, painted, built a fence, planted,

removed vines, installed windows, and removed baseboards. The volunteers sweat and worked hard, but also laughed and admired the work they did with their friends, old and new. At the end of every Service Day, the satisfaction on the faces of the volunteers was evident. Because CPAH homes remain affordable forever, the volunteers will be able to admire their handiwork for years to come. The high school students can even drive their grandchildren by someday and show off their efforts!

Service Days save CPAH thousands of dollars in



Top row: Kris Limardi lends a hand at a Service Day; Highland Park High School freshmen are all smiles after a hard day of work – and not the book kind!

Row 2: CPAH volunteer Phil Goldman holds a visitor – a garden snake – at a CPAH Service Day.

Row 3: CPAH volunteers are not afraid to tackle tough jobs; Julie Morrison lends a hand.

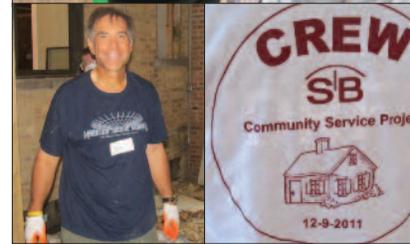
Row 4: CPAH volunteer and team leader Aaron Krumbein lends some muscle and leadership to Service Day.

rehab costs, but also build community and improve the neighborhoods. Special thanks to the Freshman Board of Highland Park High School – they came 40 strong to rehab a home – and to Congregation Solel for sending volunteers and a donation to underwrite three Service Days. We salute all our volunteers and their efforts to provide affordable housing in the community!

CORPORATE PARTNERS

CPAH is lucky to have corporate partners who donate both their time and their financial

resources. First Bank of Highland Park sponsored a Service Day last fall, where 30 employees came early on a Saturday morning to help CPAH begin the rehab process on a home destined for demolition. Schwartz Brothers Insurance, rather than host a holiday party, also sponsored a Service Day, where they painted the inside of the first permanently affordable home in Lake Forest. In addition, both companies made generous financial contributions to CPAH. We appreciate their efforts and look forward to future endeavors with our corporate partners.



Top row: CPAH volunteer Phil Kaplan clears some overgrown brush; Bryce Robertson, a loyal and hard working CPAH volunteer, enjoying Service Day.

Row 2: HPHS freshmen celebrate their hard work and beautiful plantings.

Row 3: Former HP City Manager Dave Limardi pitching in; Schwartz Brothers Insurance sponsored a Service Day, sending 30 employees to paint a CPAH house.

Row 4: Steve Loren demolishes a bathroom; First Bank of Highland Park's Kelsey Liverpool dons safety equipment at First Bank's Service Day.

FINANCIAL STATEMENTS

Audited Consolidated Statement of Financial Position (CPAH, HPICLT-Hyacinth, LLC and HPICLT-Hyacinth Rental, LLC)
Assets and Liabilities as of December 31, 2011

ASSETS

Current Assets

Cash and Cash Equivalents	213,295	
Accounts Receivable	654	
Grants Receivable	586,037	
Escrow Deposits	12,792	
Buildings Held for Sale	<u>978,645</u>	1,791,423
Property and Equipment, less, accumulated depreciation of \$106,696		1,587,821
Land Leased to Home Buyers		<u>3,564,964</u>
TOTAL ASSETS		<u>\$6,944,208*</u>

LIABILITIES AND NET ASSETS

Current Liabilities

Accrued Expenses	39,431	
Security Deposits	4,375	
Current Portions of Mortgage Loans Payable	<u>4,253</u>	48,059
Mortgage Loans Payable, Less Current Portions Above		<u>1,075,601</u>
TOTAL LIABILITIES		1,123,660

Net Assets

Unrestricted	5,385,848	
Temporarily Restricted	<u>434,700</u>	5,820,548
TOTAL LIABILITIES AND NET ASSETS		<u>\$6,944,208*</u>

Audited Statement of Activities and Changes in Net Assets for the Year Ended December 31, 2011

SUPPORT AND REVENUES	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total</u>
Grants and Other Revenues			
Government Grants	321,109	418,450	739,559
Other Contributions	69,256		69,256
Rental Income	56,136		56,136
Interest	356		356
Other Income	7,800		7,800
Assets Released from Restrictions	<u>480,868</u>	<u>(480,868)</u>	
TOTAL GRANTS AND OTHER REVENUES	935,525	(62,418)	873,107
Sales of Dwelling Units	1,604,218		1,604,218
Cost of Sales (Including subsidies of \$600,500)	<u>(1,731,420)</u>		<u>(1,731,420)</u>
Excess Costs over Proceeds	<u>(127,202)</u>		<u>(127,202)</u>
TOTAL INCOME	<u>808,323</u>	<u>(62,418)</u>	<u>745,905</u>
EXPENSES			
Program Services	222,814		222,814
Administration	<u>20,536</u>		<u>20,536</u>
TOTAL EXPENSES	<u>243,350</u>		<u>243,350</u>
Increase (Decrease) in Net Assets	564,973	(62,418)	502,555
Net Assets Beginning of Year	<u>4,820,875</u>	<u>497,118</u>	<u>5,317,993</u>
Net Assets End of Year	<u>\$5,385,848</u>	<u>\$434,700</u>	<u>\$5,820,548*</u>

*Includes the appraised value of parcels leased to homeowners, which are restricted through 99-year, renewable ground leases.

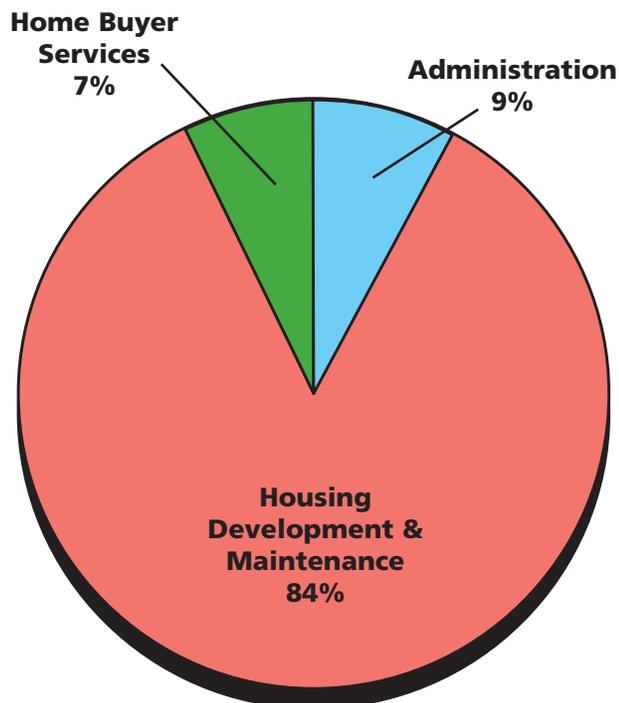
AFFORDABLE HOMES...NOW AND IN THE FUTURE

CPAH is proud to provide affordable housing opportunities to low-and-moderate income households. Affordable homes help bridge the gap between the high cost of housing and the incomes of many teachers, school staff, healthcare workers, nursing home employees, restaurant workers, childcare providers, seniors, nonprofit staff, persons with disabilities, those experiencing a change of circumstances, and many other people who struggle to meet their basic human need of housing in our community.

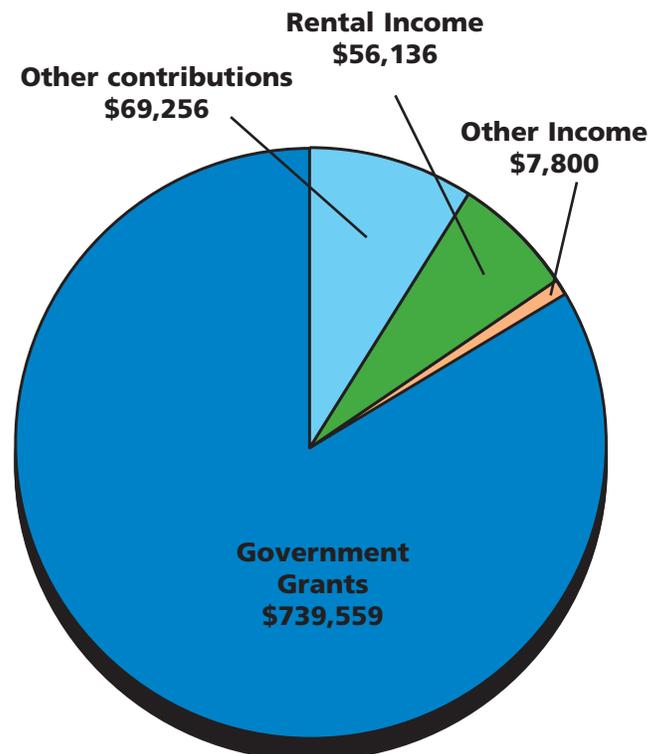
Typically, CPAH purchases single family homes, often blighted or foreclosed properties, which likely need rehab work. After an environmentally friendly rehab is complete, often with help from volunteer community members and corporate partners, CPAH sells each home to an income qualified household at approximately 40-60% below market value. Income qualification is based on a percentage of area median income. (For example, to be eligible for a single family home, the household income for a family of four could not exceed \$60,100.) Income limits vary depending on size of the household. In addition to 20 single family homes, CPAH's inventory of affordable homes includes 16 town homes and four rental units.

Because CPAH is a land trust, CPAH homes are permanently affordable, meaning that each home not only benefits the current owners, but will remain affordable for the next buyer and the one after that. What CPAH provides is a win-win-win. The neighborhood wins because CPAH has fixed up a property, the family wins because they secure housing they can afford, and the community wins because it builds an inventory of housing that will remain affordable forever.

2011 FUNCTIONAL EXPENSES



2011 GRANTS AND REVENUES



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GIFTS OF \$5000 OR MORE

First Bank of Highland Park
Janice & Joel Goldblatt
Highland Park Housing Commission
Lake County HOME Program
Lake Forest Housing Trust Board

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Congregation Solel
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— *in honor of the marriage of Kris Slattery and Dave Limardi;*
— *in honor of the marriage of Rebecca Nathan and Adam Lowenstein*
Janet & Walter Swartz



First Bank of Highland Park receives the 2012 Community Partner Award from the Highland Park City Council. First row, l to r: First Bank of Highland Park's Marc Zisook, Vice President; Randy Green, President; and Denise Bryant, Executive Assistant/Director of Marketing. Second row: Highland Park City Council with Mayor Nancy Rotering

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— *in memory of Arnold Dayno*
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Carefree Comfort
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— *in honor of Terri Olian*
Lisa & Josh Zarov

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Janice Goldblatt of @properties, Jeff Nathan of Building Inspectors Consortium Inc., Harold W. Francke, Jesse Dodson, and Shari Helft Lennon of DLA Piper LLP, Attorney Karen Lamont, videographer Gary Melder of GLM Production Services, David Gaines, Georgann Humphrey of SWAK Graphics, Ellen and Aaron Krumbein of Images Alive, The Paint Jar, Inc, Sunset Foods, Vicinos Pizza, Abt Electronics, Pasquesi Home and Gardens, and many more who help us by donating their items, expertise, time and energy!



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