

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 2, 2013

RE: HOUSING COMMISSION PACKET FOR 7-10-2013 MEETING

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

Part A. Priority Items

- Special Meeting Agenda
- **Agenda Item IV. (Action Needed) Approval of Minutes**
 - Meeting Minutes for May 1, 2013 and June 3, 2013 Regular Meetings
- **Agenda Item V. Scheduled Business**
 - **1. (Action Needed) Items for Omnibus Vote Consideration**
 - Payment of Invoices:
 - CBIZ MHM, L.L.C. for preparation of Peers 2012 Audit for \$1,400.00
 - **2. (Discussion and Consideration) Housing Commission Peers, Walnut Place, Ravinia, and Sunset Woods. Supporting Materials:**
 - June 2013 Management Report
 - Summary of Capital Improvements for Peers and Walnut Place
 - Accounts Receivable Up-Date
 - Summary Spreadsheets: Highland Park Housing Reserve Balances prepared 5/31/13
 - Housing Trust Fund Fiscal Year 2013, Unaudited through 5/31/13 (to be distributed at Meeting)
 - Report on Resident Satisfaction Surveys for Peers and Walnut Place
 - IHDA Letter May 31, 2013 regarding Peers 2012 Limited Distribution
 - IRS Letter approving Extension for Sunset Woods Association

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 May 31, 2013

c:

- David Knapp, City Manager
- Shubhra Govind, Interim 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 **Special 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, July 10, 2013 at City Hall, 1707 St. Johns Avenue, Highland Park**, Illinois. The Meeting will be held in the **Conference Room on the Lower Level**.

City of Highland Park
Housing Commission
Wednesday, July 10, 2013, at 6:30 p.m.

SPECIAL MEETING AGENDA

- I. Call to order**
- II. Roll Call**
- III. Business from the Public (Citizens Wishing to Be Heard Regarding Items not Listed on the Agenda)**
- IV. Approval of Minutes –May 1 and June 5, 2013 Regular Meetings**
- V. Scheduled Business**
 1. Items for Omnibus Vote Consideration
 - Payment of Invoices:
 - CBIZ MHM, L.L.C. for preparation of Peers 2012 Audit for \$1,400.00
 2. Housing Commission Peers, Walnut, Ravinia, and Sunset Woods
 - Management Report
 - Property Report
 - Discussion of Satisfaction Surveys for Peers and Walnut Place
 - Update on Peers window replacement and ac project
 - Sunset Woods
 - Discussion and Consideration of Draft Amendment to the Condominium Declaration (if it is available)
 - Other Sunset Woods Business
- VI. Executive Session for Matters relating to Real Estate Acquisition, Litigation, and Personnel Matters**
- VII. Other Business**
- VIII. Adjournment**

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

MEETING DATE: Wednesday May 1, 2013

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

CALL TO ORDER

At 6:31 p.m., the Commissioners selected Vice Chair David Meek to Chair the Meeting in the absence of a Chair. Vice Chairman Meek 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 a Director of each of the Housing Associations. The Vice Chair asked Planner M. Smith to call the roll.

ROLL CALL

Commissioners Present: Adler, Barber, Kaltman, Meek, Naftzger, and Wigodner

Commissioners Absent: None

Student Representative Present: Gordon

Student Representative Absent: Gerber

Vice Chair Meek declared that a quorum was present.

Council Liaison Absent: Blumberg

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

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

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

APPROVAL OF MINUTES

Regular Meeting of the Housing Commission – April 3, 2013

The Minutes were not available. The Commissioners will consider them at the June 5th Meeting.

SCHEDULED BUSINESS

1. Items for Omnibus Vote Consideration
Payment of Invoices: There were none.

The Commissioners agreed to re-order the remaining Scheduled Business as a courtesy to Betsy Lassar, who was attending for the discussion on revisions to the Inclusionary Housing Ordinance and to report on Senate Bill 1244.

2. Discussion and Consideration of Revisions to the Inclusionary Housing Ordinance

Vice Chair Meek asked Planner M. Smith to summarize the staff memo. At the April 3rd Housing Commission Meeting, several areas of consensus emerged for revisions to the Inclusionary Housing Ordinance and one significant question remained. The consensus areas were:

- Reducing the affordable unit percentage to ten percent for condominium conversions with no more than nineteen units. The rationale is the recognition that in a simple conversion, a developer would not be able to avail themselves of the density bonus.
- Permitting developers of condo conversions with no more than nineteen units to pay the fee-in-lieu.
- Establishing additional provisions for quality assurance for the affordable housing units prior to the initial sale. These would not apply to subsequent resale:
 - a. Energy-efficiency audits. Revenue from the Affordable Housing Trust Fund would cover the audit cost. Any correction needed would be the developer's responsibility.
 - b. Developer warranties for major mechanical systems and appliances for 1 year from the transfer of title.
 - c. Escrow of 2 percent of the sales price of each affordable housing unit to cover warranties. The escrow and warranty requirements would apply only to the initial sale.
 - d. Building inspections to insure that the affordable housing units meet City Code and the requirements of the Inclusionary Housing Ordinance.

Vice Chair Meek asked the Commissioners if they shared the same understanding of the consensus areas. They agreed, and asked several questions and made additional comments. Commissioner Adler stressed that the two percent escrow is not meant to limit the developer's liability and that staff needs to make this clear to Corporation Counsel when the City's attorney drafts this amendment to the Ordinance. Commissioner Wigodner asked who would inspect the affordable units, and staff responded that the City's Building Division would conduct the inspections.

The significant remaining question was whether to permit developers of multi-family housing with fewer than twenty units to pay the fee-in-lieu. Vice Chair Meek said that he now is leaning toward staying with the current requirement for multi-family developments that requires providing affordable housing units. His reasons for this position were the fact that the City included developers' perspectives in drafting the Ordinance and the rationale outlined in the staff memo. Developers of multi-family housing can benefit from the density bonus, unlike developers of condo conversions, and multi-family developments have the benefit of economies of scale that single-family developments do not have. Planner M. Smith summarized additional reasons to retain the requirement.

Commissioner Wigodner asked Betsy Lassar, former Housing Commissioner and former Housing Planner, who was in attendance, to provide some background on the development of the Inclusionary Housing Ordinance. Ms. Lassar summarized the findings from the three panels that the City convened during the process of developing the ordinance:

1. the Metropolitan Planning Council assisted with the first panel in conjunction with the Urban Land Institute, which included developers throughout the nation. The central message from the developers was the need for clear rules in an inclusionary housing ordinance.
2. This message also was prominent in the second workshop that City staff convened again with the assistance of the Metropolitan Planning Council. National housing expert and attorney Edith Netter discussed elements for an inclusionary housing ordinance. The workshop participants included City Council members, Plan Commissioners, and other interested people. At this stage, the process was well underway, but there was no ordinance language yet.
3. The final panel focused on developers. Every residential developer working in Highland Park was invited. Specific ordinance recommendations emerged from this workshop.

Commissioner Adler said that he was more concerned about the financial burden for developers of multifamily projects of five or six units. Commissioner Wigodner said that he was in favor of leaving the existing requirement for multifamily developments in place and asked the Commissioners if they wanted to do a straw poll to find out whether there was consensus. Both Commissioners Adler and Barber said that they had some concern about the financial impact for multifamily developments of five or six units and that they were ambivalent about requiring the provision of units in this case, but that they would vote with the majority.

After discussion, Vice Chair Meek entertained a motion to approve the draft language in the red-lined Inclusionary Housing Ordinance in the packet with the exception of the highlighted note in Section 150.2102 (C) (1), which will be struck, and to direct staff to carry out the next steps needed for City Council consideration. Commissioner Wigodner moved approval of the draft language in the red-lined Inclusionary Housing Ordinance in the packet with the exception of the highlighted note in Section 150.2102 (C) (1), which will be struck, and moved approval of the direction to staff to carry out the next steps needed to prepare the recommendation for City Council consideration. Commissioner Naftzger seconded the motion.

The Vice Chair declared that the motion passed unanimously.

3. Update on Senate Bill 1244: permissive authority for a Lake County Affordable Housing Trust Fund

Ms. Betsy Lassar, Policy Analyst at Business & Professional People for the Public Interest and coordinator of the Lake County Housing Action Coalition, reported on the status of Senate Bill 1244, permissive authority for a Lake County Affordable Housing Trust Fund. The Bill passed as drafted, but Senator Link promised to amend the Bill in the House to reduce the proposed fee. Representative Osmond offered to reduce the surcharge from \$3 per real estate transaction to \$2. Even with the reduction, the \$2 additional recording fee would raise \$270,000 a year for affordable housing in Lake County. The Bill will need to pass out of the Housing Committee of the Illinois House in order for the entire Illinois House to consider it.

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

The Management Report was in the packet. Planner M. Smith reported on her conversation with Ms. Polly Kuehl, Senior Vice President, Evergreen Real Estate Services, regarding the Commissioners' questions at the April Meeting about the impact of the federal sequester on the properties. Ms. Kuehl explained that U.S. Housing and Urban Development's (HUD) housing assistance payment (HAP) funds are committed through the end of the calendar year. Ms. Kuehl anticipates that HUD will develop a plan for 2014 toward the end of the year. It may be that HUD will postpone rent increases in 2014, but otherwise Ms. Kuehl expects HUD to substantially meet its HAP obligations. She does not advise the Housing Commission to postpone capital plans or repairs at present in order to save money. She also noted that one of the advantages of the Ravinia Mark-to-Market refinance was that the Ravinia Housing Association (RHA) received the residual receipts. If this had not taken place, HUD would have required the RHA to use them in place of HAP payments as a result of the sequester and would not have reimbursed the property for them later.

With regard to the windows in the Peers stairwells, Evergreen staff will examine them to see if they need caulking. So far they have not had any leaks. There is no film or insulating material on them presently.

Planner M. Smith reported on a third item that she discussed with Ms. Kuehl: kitchen replacements at the Walnut town homes. Ms. Kuehl said that Evergreen staff plans to install new kitchens upon turnover at the Walnut town homes, because the kitchens are very old and need replacement. The Commissioners asked Planner M. Smith to talk to Ms. Kuehl about whether there was any concern that long term tenants may be disappointed when they see replacement kitchens on other town homes.

Commissioner Kaltman observed that the taxes on the Section 8 properties were high and questioned why a unit of government paid property tax. Commissioner Wigodner explained that it was the policy of the City and the Housing Commission to pay the taxes as a good neighbor to the other taxing districts. The Housing Commission, however, does appeal the amount of the tax when appropriate. This year, the County denied the appeal, and the tax appeal attorney advised against pursuing it any further at present.

Property Operations Report

Treasurer Barber reviewed the financial reports.

Update on Peers window replacement and air conditioning project

Commissioner Wigodner reported that the project architect and consultant are working on a new design and specifications for placing the air conditioning units in the 2nd and 3rd floor apartments. They are investigating whether to use two a.c. units in these apartments, a small one in the bedroom with a larger one in the living wall rather than only one a.c. unit in the bedroom. If that turns out to be a viable plan, the costs for the project will increase a little bit.

Sunset Woods:

Report from Condominium Association Meeting on April 29th

Commissioner Meek reported on the discussion at the Sunset Woods Condominium Association Meeting held on Monday April 29th. The central item on the agenda was the question of amending

the condominium declaration to permit some rentals among the 48 owner-occupied condos. One of the reasons to consider such an amendment would be to retain the development's Federal Housing Administration's (FHA) approved status. FHA guidelines bar condominium developments that prohibit renting from receiving approved status. Prior to this meeting, the Condo Association Board directed Berkson, the management company, to engage attorney John Bickley to review the FHA guidelines, advise the association on the process for amending the condominium declaration, and prepare an initial draft that would permit a small number of rentals. The condominium association board drafted a rental policy that would:

- Permit up to two rentals,
- Provide for additional rentals due to hardship based on a determination of the SWCA Board and,
- Permit immediate family members who are 62 years and older to occupy the condo.

Mr. Bickley attended the April 29th Condominium Association meeting and briefed the owners on the FHA guidelines regarding prohibitions on rentals, the draft policy that the Board developed for the membership's consideration, and the process for amending the condo declaration. The majority of owners attending the meeting expressed support for the Board's draft policy for an amendment given the FHA requirement that condo associations permit some number of units, below 50%, to be rented in order to be on the FHA approved list for FHA insured mortgages. The Condominium Board then directed Mr. Bickley to draft an amendment for the association's consideration. There are a number of details to consider for the draft amendment, such as how to develop a waiting list for rentals and how to determine hardship. As Mr. Bickley drafts the amendment for SWCA consideration, he also will develop a crime free resolution that requires criminal background checks for any rentals.

Vice Chair Meek said that the amendment process provides an opportunity for the Commission to consider whether there were other revisions to the condominium declaration that they would wish to present to the entire association for consideration. In the next several weeks, Vice Chair Meek will meet with staff and Sunset Woods Association attorney Bruce Mason to discuss this. Vice Chair Meek anticipates that the Commission will be able to review Mr. Bickley's draft at the June Commission Meeting.

Other Sunset Woods Business

There was no other Sunset Woods business.

EXECUTIVE SESSION FOR DISCUSSION OF POTENTIAL LITIGATION

At 7:50 p.m., Commissioner Adler made a motion to close the regular meeting to the public pursuant to Section 2(c) of the Illinois Open Meetings Act (5 ILCS 120/2(c)) and to adjourn to Executive Session for the purpose of discussing litigation that is probable or imminent. Commissioner Barber seconded the motion. Planner M. Smith called the roll.

On a roll call vote:

Voting Yea: Adler, Barber, Kaltman, Meek, Naftzger, and Wigodner

Voting Nay: None

The Vice Chair declared that the motion passed unanimously.

Once in Executive Session, Planner M. Smith summarized the situation, and the Commissioners concurred that litigation is probable.

At 8:06 p.m. Commissioner Adler made a motion to close the Executive Session and to re-open the regular meeting. Commissioner Naftzger seconded the motion.

The Vice Chair declared that the motion passed unanimously.

The Vice Chair asked Planner M. Smith to call the roll.

ROLL CALL

Commissioners Present: Adler, Barber, Kaltman, Meek, Naftzger, and Wigodner

Commissioners Absent: None

Vice Chair Meek declared that a quorum was present.

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

OTHER BUSINESS

Vice Chair Meek asked staff to prepare a resolution to honor former Chair Jami Sharfman for all her contributions to the Housing Commission. Vice Chair Meek volunteered to assume the role of Chair, and Secretary Naftzger volunteered to serve as Vice Chair. The Mayor will recommend these appointments to the City Council for their consideration at the next City Council Meeting.

Appointment to Community Partners for Affordable Housing (CPAH) Board

The Commissioners discussed a replacement for former Chair Sharfman to the Board of Community Partners for Affordable Housing.

Vice Chair Meek entertained a motion to appoint Commissioner Naftzger as the Housing Commission representative to the Board of Community Partners for Affordable Housing (CPAH). Commissioner Wigodner moved approval of a motion to appoint Commissioner Naftzger as the Housing Commission representative to the Board of Community Partners for Affordable Housing (CPAH). Commissioner Kaltman seconded the motion.

The Vice Chair declared that the motion passed unanimously.

ADJOURNMENT

Vice Chair Meek entertained a motion to adjourn the meeting. Commissioner Adler moved to adjourn. Commissioner Naftzger seconded the motion.

On a voice vote, Vice Chair Meek declared that the motion passed unanimously.

The Housing Commission adjourned its meeting at 8:25 p.m.

Submitted respectfully:

Mary Cele Smith
Housing Planner

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

MEETING DATE: Wednesday June 5, 2013

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

CALL TO ORDER

At 6:35 p.m., Chair Jami Sharfman 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 Chair asked Planner M. Smith to call the roll.

ROLL CALL

Commissioners Present: Meek, Naftzger, Sharfman, and Wigodner

Commissioners Absent: Adler, Barber, Kaltman

Student Representative Present: Gerber
Student Representative Absent: Gordon

Chair Sharfman declared that a quorum was present.

Council Liaison Present: Blumberg

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

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

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

APPROVAL OF MINUTES

Regular Meetings of the Housing Commission – April 3 and May 1, 2013

The Minutes from the May 1, 2013 Commission Meeting will be available for consideration at the June 5th Meeting.

Commissioner Wigodner moved approval of minutes of the regular meeting of the Housing Commission, the Peers Housing Association, the Ravinia Housing Association, the Walnut Housing Association, and the Sunset Woods Association held on April 3, 2013. Commissioner Naftzger seconded the motion.

On a roll call vote:

Voting Yea: Naftzger, Sharfman, and Wigodner
Abstaining: Meek
Voting Nay: None

The Chair declared that the motion passed.

SCHEDULED BUSINESS

1. Items for Omnibus Vote Consideration

Payment of Invoices:

Manning Silverman & Company Invoice #200923636 for the final retainer (2 of 2) for the Sunset Woods Audit for \$2,725.00

Ratification of Payment:

Chicago Title Land Trust Company Invoice #360376 for the Peers Annual Fee for \$250.00

Planner M. Smith presented invoice #36745 that came in after the packet went out from Mason, Wenk & Berman, L.L.C. for legal services for Sunset Woods for \$1,200 for work regarding the draft condominium declaration amendment.

Chair Sharfman entertained a motion to approve payments to Manning Silverman & Company and Mason, Wenk & Berman and to ratify the payment to Chicago Title Land Trust Company. Commissioner Naftzger moved approval of payments to Manning Silverman & Company for Invoice #200923636 for the final retainer (2 of 2) for the Sunset Woods audit for \$2,725.00 and to Mason, Wenk & Berman, L.L.C. for invoice #36745 for legal services for Sunset Woods for \$1,200 as well as ratifying the payment to Chicago Title Land Trust Company for Invoice #360376 for the Peers Annual Fee for \$250.00. Commissioner Meek seconded the motion.

The Chair declared that the motion passed unanimously.

2. Report from Robert Anthony, Executive Director, Community Partners for Affordable Housing

Mr. Robert Anthony, Executive Director, Community Partners for Affordable Housing (CPAH), supplemented the report that was in the packet. With the current Housing Commission grant from the Affordable Housing Trust Fund for \$200,000, CPAH leveraged an additional \$305,000 in other revenue. This recent scattered site grant was for the creation of five permanently affordable homes. Three of the homes were acquired, rehabbed, and sold to people who live and work in Highland Park. CPAH is in the process of rehabbing another housing unit and will close on the fifth unit on June 21st.

Mr. Anthony also reviewed the operating report. CPAH staff spent 85% of their time in Highland Park, and the Housing Commission's grant from the Affordable Housing Trust Fund covered about 60% of the operating cost for the work allocated to Highland Park.

CPAH continues to expand their service area. The Evanston City Council recently approved a HOME grant for two rental units. It is likely that CPAH also will participate in a larger grant from the Illinois Attorney General for \$9.5 million to create 10 permanently affordable homes in Evanston.

3. Application to the Affordable Housing Trust Fund from Community Partners for Affordable Housing (CPAH) for a Scattered Site Grant of \$270,000

Mr. Robert Anthony, Executive Director of Community Partners for Affordable Housing (CPAH), summarized the grant application that was in the Commission packet. The request is for \$270,000 for four scattered site homes. The range of subsidy needed to reduce the market price of a housing unit in Highland Park to an affordable price is about \$125,000. Of that amount, the cost to the Housing Commission is approximately half, \$67,500 per unit. Lake County has committed HOME funds for the first unit. In August, CPAH will submit a grant application to Lake County for 3 additional units. Mr. Anthony observed that the four affordable homes may include some rentals if CPAH staff finds suitable properties.

The Commissioners discussed the grant request in light of the available revenue in the Affordable Housing Trust Fund (HTF). Current available uncommitted revenue totals about \$350,000. Planner L. Smith said that one or two fee-in-lieu payments of \$125,000 are likely given proposed developments as well as additional demolition tax revenue. The Commissioners agreed that while the grant would commit a substantial amount of the HTF's revenue, it is important to take advantage of current development opportunities.

Chair Sharfman entertained a motion to approve the grant request from Community Partners for Affordable Housing (CPAH) for a scattered site program of \$270,000. Commissioner Meek moved approval of the grant application from Community Partners for Affordable Housing for \$270,000 for a scattered site program of four affordable housing units. Commissioner Naftzger seconded the motion.

The Chair declared that the motion passed unanimously.

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

Sunset Woods:

Discussion and Consideration of Draft Amendment to the Condominium Declaration

Planner M. Smith summarized the staff memo regarding the draft amendment that attorney John Bickley prepared on behalf of the Sunset Woods Condominium Association. The purpose of the amendment is to permit a small number of condominium units (2) to be rented as well as to permit additional rentals based on the Condominium Board's determination of hardship. In addition, heirs would be permitted to reside in the condominium after the departure of the owner. The memo summarizes the conference call that she participated in with Vice Chair Meek, attorney Bruce Mason, and Planner L. Smith. Mr. Mason has suggested some revisions to the draft to insure that the draft amendment does not alter how the Commission leases its own units.

The Commissioners discussed some of the questions raised in the memo. Chair Sharfman invited William Brown, an owner at Sunset Woods to speak. Mr. Brown opposes the draft amendment for a number of reasons, including:

- He has not seen the documentation about the Federal Housing Administration (FHA) guidelines that require some number of unit owners are able to rent their units in order to obtain FHA approved status;
- The policy to permit rentals is contrary to the original project intent;

- Rentals will alter the character of the development, and
- The process to determine who will be able to rent will be complicated and difficult to administer.

In response, the Commissioners directed staff to make a request to attorney John Bickley to provide documentation on the FHA guideline on renting in order to share the information with Mr. Brown and the other owners.

The Commissioners discussed the specific items raised in the staff memo:

- Age and Income restrictions: They agreed that they want the age restriction to remain intact for the new rental rules, but are willing to support suspending the income guidelines for the proposed rentals under the draft amendment for practical reasons. First, the impact on the development will be small, because only a few rentals will be permitted. In addition, it would be difficult for individual owners to income-qualify potential renters and difficult to enforce the policy. Planner M. Smith also said that she is concerned that imposing income restrictions on the rentals may be contrary to FHA guidelines. Conforming to FHA guidelines is one of the central reasons to permit rentals.
- Illinois Housing Development Authority (IHDA) 2nd mortgages: The Commissioners agreed with Mr. Mason's recommendation to advise the holders of IHDA mortgages that they cannot rent unless they pay off the mortgage, but not to recommend putting in any language in the condo declaration with regard to the IHDA mortgages.
- Hardship provision: While Mr. Bickley recommended keeping the language broad and leaving the definition to the Board's discretion, the Commissioners concur with Mr. Mason's suggestion that these guidelines need some definition now.
- Number of permitted rentals: The Commissioners agree that there is a need to set an upper threshold so that the two permitted along with the hardship cases and the Sunset Woods Association's 12 do not exceed 50% of units. FHA rules prohibit condominium developments with more than 50% of units rented from receiving FHA approved status.
- Crime free leasing policy: The Commissioners concurred that they are comfortable with the crime free leasing policy applying to them, because it is consistent with the current condo declaration.
- Title issues:
 - Land Trust: they agreed that it would be best to delete Section 13.11. They are very much in favor of any changes that make the document clearer.
 - Heirs: They raised a concern that if heirs cannot take title, then they would not be able to lease a unit without getting the court's permission. They said that they would like Mr. Mason to give some additional thought to a new section for the Association members to consider that permits heirs to take title but not to occupy the unit if they are not age-qualified.
- Revisions to Section 7.04 Ownership and Rental Restrictions: They are in favor of all the ones indicated in the staff memo.
- Revisions for Section 7.02 Repurchase Option: They were in favor of these too.

The Commissioners took no formal action on this draft and directed staff to convey their responses to Mr. Mason for consideration in the next draft of the proposed amendment.

Other Sunset Woods Business

There was no other Sunset Woods business.

Management Report

The Management Report was in the packet.

Property Operations Report

There were no other questions about property operations.

Update on Peers window replacement and air conditioning project

Commissioner Wigodner reported that the project architect and consultant estimate that the new proposed design for placing two air conditioning units in the 2nd and 3rd floor apartments would add about \$240,000 to the project. If the Commission selects this alternative, the entire project will cost approximately \$740,000. The Commissioners agreed that it is preferable to use two a.c. units in these apartments, a small one in the bedroom with a larger one in the living wall, rather than only one a.c. unit in the bedroom. The air conditioning units will be through-wall units. The Commissioners directed Planner M. Smith to tell Evergreen staff that they selected the alternative for two air conditioners in the second and third floor apartments and to proceed with the next steps to implement the project. The Commissioners also directed Planner M. Smith to let Commissioner Adler know and to find out if he has any additional questions.

OTHER BUSINESS

Certificate of Appreciation to Alex N. Gordon, Student Representative

Chair Sharfman signed a Certificate of Appreciation for Student Representative Alex N. Gordon for his public service to the Highland Park Housing Commission, City of Highland Park, and its residents from January 2012 to June 2013.

Student Representative Gerber departed immediately before the Executive Session.

EXECUTIVE SESSION FOR DISCUSSION OF POTENTIAL LITIGATION AND LEASING OF REAL ESTATE

At 8:20 p.m., Commissioner Wigodner made a motion to close the regular meeting to the public pursuant to Section 2(c) of the Illinois Open Meetings Act (5 ILCS 120/2(c)) and to adjourn to Executive Session for the purpose of discussing litigation that is probable or imminent and the leasing of real estate that the Commission owns. Commissioner Naftzger seconded the motion. Planner M. Smith called the roll.

On a roll call vote:

Voting Yea: Meek, Naftzger, Sharfman, and Wigodner

Voting Nay: None

The Chair declared that the motion passed unanimously.

Once in Executive Session, Planner M. Smith summarized the situation, and the Commissioners concurred that litigation is probable.

At 9:20 p.m., Commissioner Wigodner made a motion to close the Executive Session and to re-open the regular meeting. Commissioner Meek seconded the motion.

The Chair declared that the motion passed unanimously.

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

ROLL CALL

Commissioners Present: Meek, Naftzger, Sharfman, and Wigodner

Commissioners Absent: Adler, Barber, Kaltman

Chair Sharfman declared that a quorum was present.

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

ADJOURNMENT

Chair Sharfman entertained a motion to adjourn the meeting. Commissioner Wigodner moved to adjourn. Commissioner Naftzger seconded the motion.

On a voice vote, Chair Sharfman declared that the motion passed unanimously.

The Housing Commission adjourned its meeting at 9:22 p.m.

Submitted respectfully:

Mary Cele Smith
Housing Planner



CBIZ MHM, LLC

225 W. Wacker Drive, Suite 2500
Chicago, Illinois 60606-9800
Phone: (312) 602-6800
FEIN 34-1853929

PEERS HOUSING ASSOCIATION
% LEE SMITH, SENIOR PLANNER
CITY OF HIGHLAND PARK
1150 HALF DAY ROAD
HIGHLAND PARK, IL 60035

REMIT TO:

CBIZ MHM, LLC
13398 Collections Center Drive
Chicago, IL 60693

Invoice No. 85083
Date 5/31/2013
Client No. RBS24753

For services rendered for accounting for 2012 transactions of Peers Housing Association outside of rental operations of Frank B. Peers Senior Housing and inclusion of such activity in 2012 tax returns

\$ 1,400.00



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 

RE: **June Management Report/May Financial Statements**

DATE: June 24, 2013

We anticipate having the REAC inspections done in August for Frank B. Peers and Walnut Place, but we have not been contacted for Ravinia Housing as yet. During our inspection of the Ravinia units, staff found numerous unreported work orders and some damages since the March inspections. Residents will be billed for damages and work orders will be written for all repairs. We are keeping a file on each unit and as continual problems occur, we will be sending lease violation letters until such time as we have sufficient cause to consider termination of lease. In our experience, however, most Judges are unwilling to remove a household with children from subsidized housing unless the damages are significant and have a larger impact on safety, other residents, etc.

We are in the process of terminating the lease for 3 Ravinia households – 2 “for cause” and 1 for “non-payment” and “failure to maintain a repayment plan”.

If you recall, we conducted Satisfaction Surveys at the properties and submitted them to Life Services Network (LSN) for analysis. Unfortunately, the results were delayed as LSN was in the process of changing from in-house analysis to utilizing an external research company for the analysis. We just received the results this week and would like to summarize them in this memo.

Attached are the actual survey results. Each item assessed gives our property scores and benchmarks them with a larger group of senior buildings who have completed the same Satisfaction Surveys. It may not always be appropriate to compare the benchmarking scores since the larger group contains market rate senior buildings with a number of amenities that our properties do not have.

Overall, both properties did well on the surveys. As expected, Frank B. Peers’ residents were more satisfied than Walnut Place residents. There were 1-2 residents at Walnut Place who were very dissatisfied with most items, but very little (if any) dissatisfaction at Frank B. Peers.

Response Rate: Both buildings had a similar response rate of 79.41% (Peers) and 77.78% (Walnut), which is above the minimum of 60% in order for the sample to be considered “representative”.

Overall Good Services and Experience:

The majority of residents at both properties indicated that the services and their experiences were either good or very good. At Peers 96% indicated good services and 4% indicated that they did not think good services were provided. As expected, Walnut percentages were not as good with 88% of the residents indicating good services and 8% indicating that services were not good. Some residents were “neutral” in their rating.

When asked whether they would recommend their building to others as a good place to live, 98% of Peers residents said “yes” and 80% of Walnut residents said “yes”. The other 2% at Peers were neutral and 13% at Walnut were neutral.

When asked whether they thought the building had a high quality reputation compared to others, 85.71% of Peers residents said “yes” and the remainder were neutral; 71.25% of Walnut residents said “yes” and the 26.32% were neutral.

Below are satisfaction percentages for specific categories:

<u>Category</u>	<u>Peers Satisfied</u>	<u>Peers Neutral</u>	<u>Walnut Satisfied</u>	<u>Walnut Neutral*</u>
Maintenance	94%	4%	90%	3%
Housekeeping	100%	0%	85%	6%
Outside Grounds	100%	0%	74.29%	5.71%
Common Areas	98%	0%	75%	10%
Staff Polite, responsiveness, friendly, helpful)	99%	1%	89%	8%
Resident Council (How their own council meets their needs)	84%	13%	69%	25%
Activity Programs (It should be noted that residents help to plan their own activities.)	80.5%	10%	70%	30%
Amenities	84%	16%	63%	21%
Quality of Life	98%	2%	88%	13%

*Any percentages not counted for represented “dissatisfaction”.

There were some open-ended questions, which I will try to summarize for you (please see the actual report for specifics).

What do we do best?

Actually Walnut surveys had more positive comments than Peers surveys. They ranged from the responsiveness of getting anything taken care of; friendly smiles; staff; activities; feeling safe; respecting privacy; cleanliness; and others.

What improvements are recommended?

At Peers, residents recommended a new TV, new computers, offer light housekeeping for individuals, trips (i.e. casinos), outdoor shelter, more parking, swimming pool, exercise equipment, better air conditioning.

At Walnut, residents recommended better control of the heating, cycle painting more frequently, eliminate smoking in the apartments (smoke-free building), security cameras, better parking, replacement of bay windows, and lobby up-grades.

Frank B. Peers

Occupancy: 100% occupancy.

Physical: A new pump was installed in the backyard fountain; additional inspection of bay windows is occurring; some exit signs were replaced and the annual fire pump test was conducted.

Social Programs: Regular social programming occurred, including the monthly luncheon, weekly bingo, social planning meeting and distribution of Catholic Charities food boxes. A celebration of Chocolate Ice Cream Day was held on June 10th. Up-dated forms for emergency contacts was distributed and will remain in binders in the office.

Financial: **Net Operating Income (NOI) for May was positive to budget by \$6,386. YTD NOI was positive to budget by \$27,832. Cash carryover was modest at \$3,715.**

Income – Income was positive to budget for the month because the retroactive rent increase was reflected.

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

- Consulting (#6380) – Reflects a payment to Full Circle Architects for \$1,125.
- Decorating (#6564) – This reflects painting of the front community room and lobby area (replaced wall covering) for \$6,915.

Walnut Place

Occupancy: There is one vacancy in a 3-bedroom townhome (#1583). The current applicant household is being certified and we are waiting for verifications to be returned.

Physical Site: In addition to routine maintenance, outdoor benches were painted and some exit signs replaced. The second set of pre-REAC inspections are scheduled for next week. The fire pump inspection was conducted.

Social Programs: Regular monthly programming occurred during the month, including the luncheon (summer salads), weekly Bingo, resident planning meeting and Catholic Charities food boxes distributed. Like Peers, there was a Celebration of Chocolate event and emergency contact forms were up-dated.

Financial: Net Operating Income (NOI) for May was positive to budget by \$9,348 and YTD NOI continued to be positive to budget by \$10,893. Cash carryover was low at \$1,993.

Income – Income was positive to budget by \$1,205, primarily due to lower vacancy loss than anticipated.

Expenses – There were no line items with significant negative variances for the month.

Ravinia Housing

Occupancy: 100% occupied. Legal proceedings continue against 3 Ravinia households.

Physical Site: Routine maintenance occurred at both campuses.

Social Programming: The monthly newsletter was distributed, as well as the up-dated emergency contact forms.

Financial: NOI for May was positive to budget by \$3,684 and YTD NOI was negative to budget by (\$3,826). The cash position at the end of the month was modest at \$5,533.

Income – Income is slightly positive to budget for the month as the building is 100% occupied. However, the evictions will negatively impact A/R for such a small property.

Expenses – There was only one expense line item significantly negative to budget:

- Mortgage Interest (#6820) – This reflects accrual of the second mortgage, which is only paid if surplus cash exists.

Frank B. Peers Capital Improvements Up-Date										
Task	Date for Bids	Date for Work	Estimated \$ Use of Reserves	Estimated \$ Use of Operating	Comments	FMCS Role Lead, Assist or None	\$ Actual Complete Operations	\$ Actual Reserves Spent	Replacement Reserve Request Date	
1 Kitchen Replacement (11)	Done	Fall	98,000		Owner Reserves	None				
2 Window Replacement	Partial	Spring	544,998		Owner Reserves	Assist				
3 Concrete Repairs	N/A	Summer		2,500	After windows replaced	None				
4 Appliances (4)		As Need		1,440		None				
5 Carpet (8)		As Need		7,800	Turnover/3 Cycle	None	2,595			
6 A/C Replacement		As Need		2,700		None				
7 Water Heater Replacement	February	March	13,000		IHDA Reserves	Assist				
8 Painting (Turnover and Cycle)		Fall		12,000	Lobby, community room	None	6,915			
9										
10										
11										
12										
<u>Reserves 2013 Cash Flow</u>										
Reserves Starting January 2013	\$ 171,778									
2013 Annual Deposit to Reserves	\$ 22,368									
Expected Use of Reserves (\$\$) 2013	\$ (11,000)		Total	655,998	26,440		9,510	-		
IHDA Reserves		Note: Owner funds will be used for most reserve requests								
Balance expected at the start of 2014	\$ 183,146									

Walnut Place Capital Improvements Up-Date										
Task	Date for Bids	Date for Work	Estimated \$ Use of Reserves	Estimated \$ Use of Operating	Comments	FMCS Role Lead, Assist or None	Date Complete	\$ Actual Reserves Spent	Replacment Reserve Request Date	
1 Renovate 3 kitchens		Fall	26,100		IHDA Reserves	None				
2 TH Furnaces (2)		As Need		4,800		None				
3 Replace 4 appliances (stoves/refrigerators)		As Need		1,600		None	584		1 stove	
4 TH Hot Water Heaters		As Need		3,000		None				
5 A/C (estimate of 6)		As Need		4,000		None				
6 Carpet/Tile (Turnover and Cycle)		As Need	9,000		5 units cycle	None	1,856		1 TH turnover	
7 Hallway Carpet (as available from reserves)		Summer	15,000		Addition to Capital	None				
8 Painting (Turnover and Cycle)		As needed		12,000	8 Turnover; 12 Cycle	None	2,450		3 units done	
9										
10										
11										
12										
Reserves 2013 Cash Flow										
Reserves Starting January 2013	\$ 190,494									
2013 Annual Escrow Deposit	\$ 22,044									
Expected Use of Reserves \$\$ in 2013	\$ (50,100)	Total	50,100	25,400			4,890	-		
Balance expected at start of 2014	\$ 162,438									

Accounts Receivable Up-Date
May, 2013

Frank B. Peers

Tenant A/R increased from \$87 at the end of April to \$371 at the end of May. The primary increase is in the "current" period, as several people were late in paying rent. The breakdown is as follows:

Current	\$200
30 Days	\$ 0
60 Days	(\$ 1)
90+ Days	\$ 46
Prepaid	(\$126)

Subsidy A/R increased from \$53,062 at the end of April to \$56,506 at the end of May. There were a number of people for whom subsidy was billed, but not received during the month of May. The breakdown is as follows:

Current	\$29,938
30 Days	(\$4,702)
60 Days	(\$2,654)
90+ Days	(\$3,799)
Total Prepaid	(\$37,723)

Walnut Place

Tenant A/R remained fairly static from \$18,558 at the end of April to \$18,848. Longer term A/R improved – it was the current month during which a townhome resident who was moving did not pay. The breakdown is as follows:

Current	\$ 2,391
30 Days	(\$ 61)
60 Days	\$ 8
90+ Days	\$16,002
Net Prepaid	(\$ 508)

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

Subsidy A/R increased from \$42,534 at the end of April to \$46,716 at the end of May. Again, the increase appeared during the current month. The breakdown is as follows:

Current	\$18,243
30 Days	(\$ 3,342)

60 Days	(\$ 1,181)
90+ Days	\$12,408
Net Prepaid	(\$20,588)

Ravinia Housing

Tenant A/R increased from \$32,325 at the end of April to \$43,015 at the end of May due to several households who are being evicted. We cannot collect the resident portion of the rent during the eviction period.. The breakdown is as follows:

Current	\$27,300
30 Days	\$ 1,827
60 Days	\$ 766
90+ Days	\$11,802
Net Prepaid	(\$ 1,320)

The 90+ Days A/R is comprised of EIV payments (2 residents). One resident is no longer making this payment and is in legal action.

Subsidy A/R decreased slightly from \$17,864 at the end of April to \$17,052 at the end of May. The subsidy component does not cease during the eviction process. The breakdown is as follows:

Current	(\$ 1,154)
30 Days	\$ 332
60 Days	\$ 852
90+ Days	(\$ 3,835)
Net Prepaid	(\$20,857)

Highland Park Housing Commission									
Reserve Balances									
Date: 5/31/2013									
							Sunset		
Account Name		Frank B. Peers		Walnut Place		Ravinia Housing		Woods	TOTAL
Checking (Property)		3,715		1,993		5,533		28,477	
Security Deposit		22,106		21,088		8,485		10,499	
Replacement Reserve		149,222		172,584		557,010		0	
Residual Receipts		31,875		27,095		0		0	
Operating Reserve		0		0		16		9,113	
						(Construction Escrow)			
Association Money				104,545		81,908		128,434	
Market Checking									
Association Small Business Checking		12,643						16,662	
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							
Association CDs		Maturity							
CD #1		7/7/2013		505,385					
CD #2		10/7/2013		505,965					
Association MaxSafe Money Market		1,112,861							
TOTAL		2,610,785		327,305		652,952		-65,647	

The Confidence Satisfaction Survey Report consists of several sections:

Your Confidence Satisfaction Survey Report includes the key findings from your survey: benchmarking overall experiences; benchmarking overall satisfaction with your community; top-tiers analyses of overall indicators for each survey domain; percentile rankings of top-tier responses for overall indicators; the Resident Loyalty Index; and a demographic profile of your residents.

Items that measure specific information about a dimension (such as environment, quality of life, management, or staff) are grouped together and graphics provide helpful visual aids to benchmark your current overall results against those of other communities participating in this Confidence Satisfaction Survey.

Confidence Survey results also focus on the impact of your programs and services on important outcomes, including quality of life, wellness, and self-reported health. Your results are also benchmarked against those of other communities participating in this Confidence Satisfaction Survey.

Your community's response summary below displays the total number of surveys returned compared to the total number of surveys ordered. A response rate of at least 60% is recommended in order to consider results representative of your community.

	Your Community Response Totals	
	Your Community	All Others
Responses	54	3,491
Surveys Ordered	68	N/A
Response Rate	79.41%	N/A

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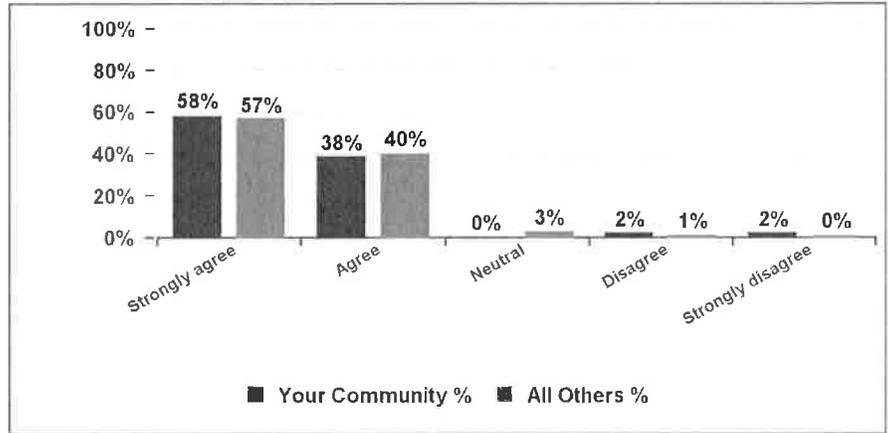
1. Overall Experiences in Your Community

The Confidence Satisfaction Survey examines respondents' overall experiences in your community according to four measures: overall experiences with services, willingness to recommend your community to others, reputation of your community, and perceived value of your services.

The following charts summarize your results on these measures benchmarked against those other communities participating in this Confidence Satisfaction Survey.

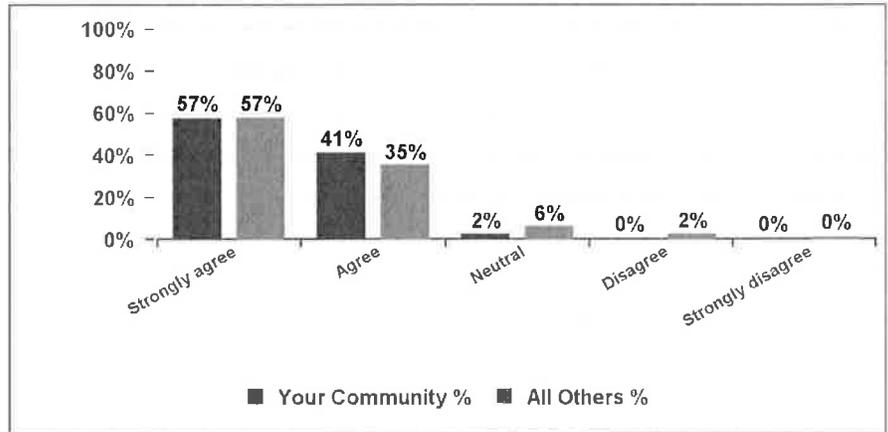
Overall, good services are provided to me here.

Response	Your Community		All Others	
	Count	%	Count	%
Strongly agree	30	57.69%	1,868	56.64%
Agree	20	38.46%	1,308	39.66%
Neutral		0.00%	84	2.55%
Disagree	1	1.92%	25	0.76%
Strongly disagree	1	1.92%	13	0.39%
Uncounted	1		193	
Total	53		3,491	



I would recommend my community to others as a good place to live.

Response	Your Community		All Others	
	Count	%	Count	%
Strongly agree	28	57.14%	1,875	57.18%
Agree	20	40.82%	1,143	34.86%
Neutral	1	2.04%	186	5.67%
Disagree		0.00%	60	1.83%
Strongly disagree		0.00%	15	0.46%
Uncounted	4		212	
Total	53		3,491	

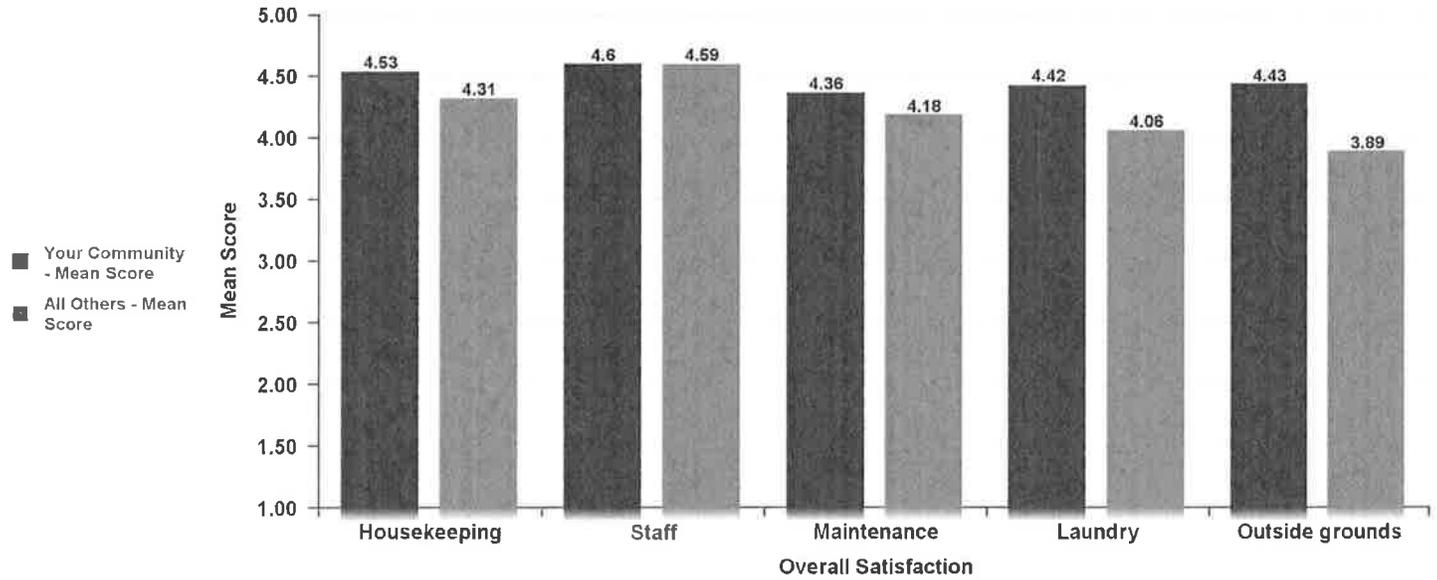


What residents say about their overall experience

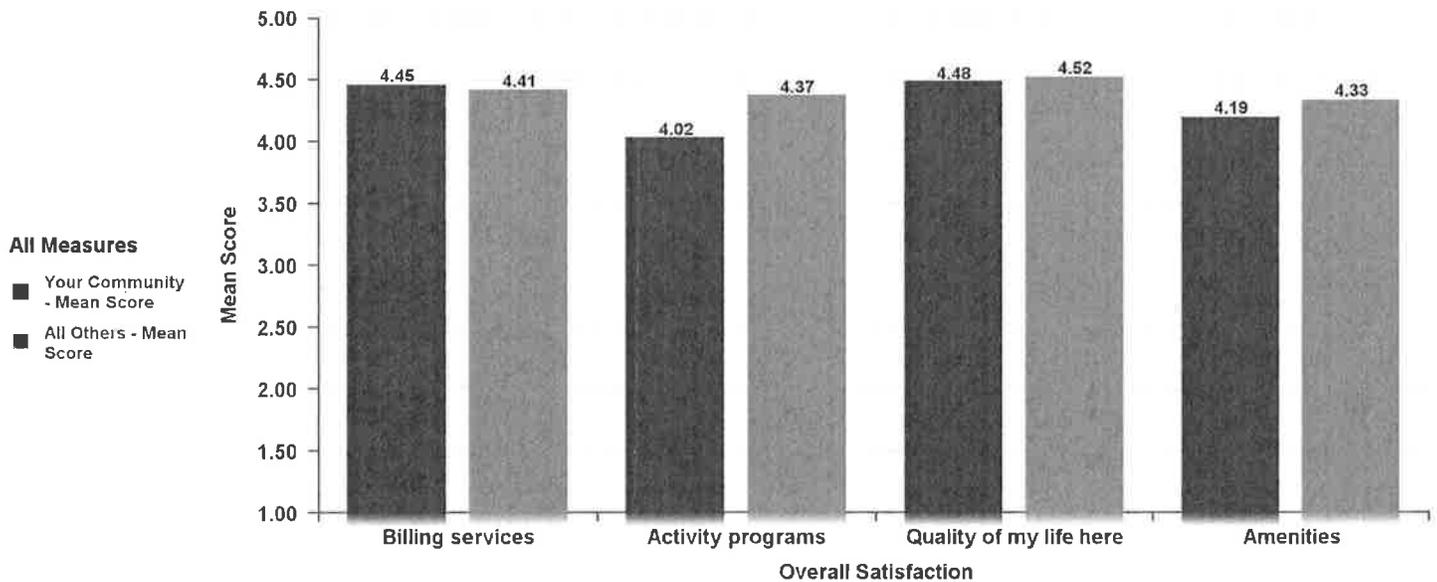
	Strongly agree	Agree	Neutral	Disagree	Strongly disagree
I feel that my community has a high quality reputation compared to others.					
Your Community %	32.65%	53.06%	14.29%	0.00%	0.00%
All Others %	51.83%	37.51%	9.19%	1.18%	0.29%
The services I receive provide good value for fees I pay.					
Your Community %	48.94%	48.94%	0.00%	2.13%	0.00%
All Others %	37.90%	46.60%	12.06%	3.01%	0.43%

2. Benchmarking Overall Satisfaction

The following charts benchmark your community's mean satisfaction scores against those of all other communities participating in this Confidence Satisfaction Survey.



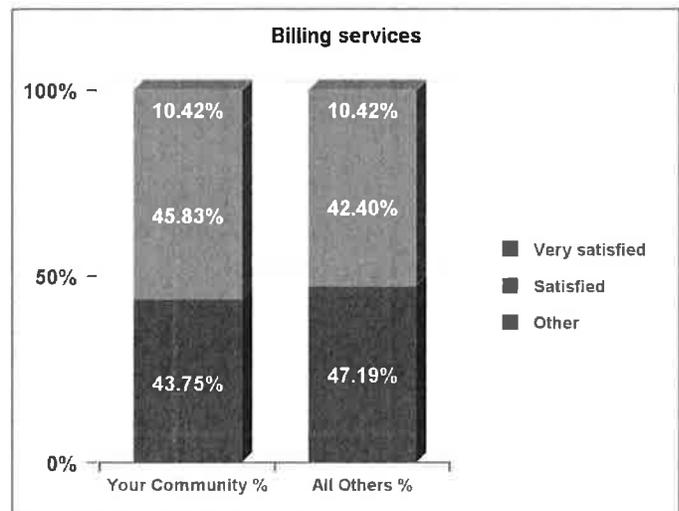
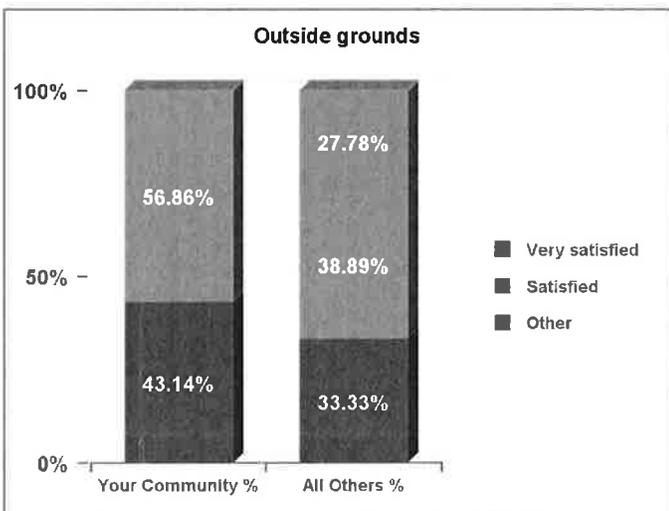
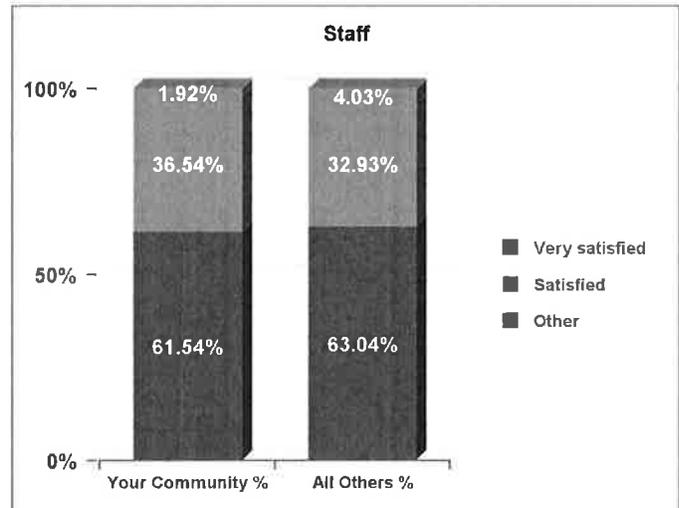
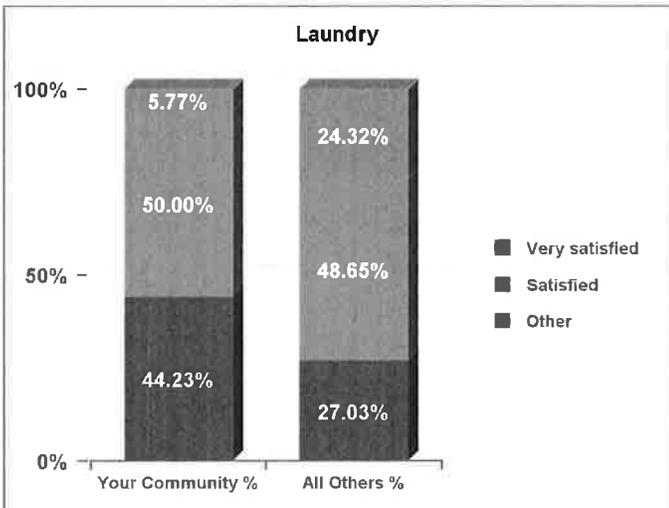
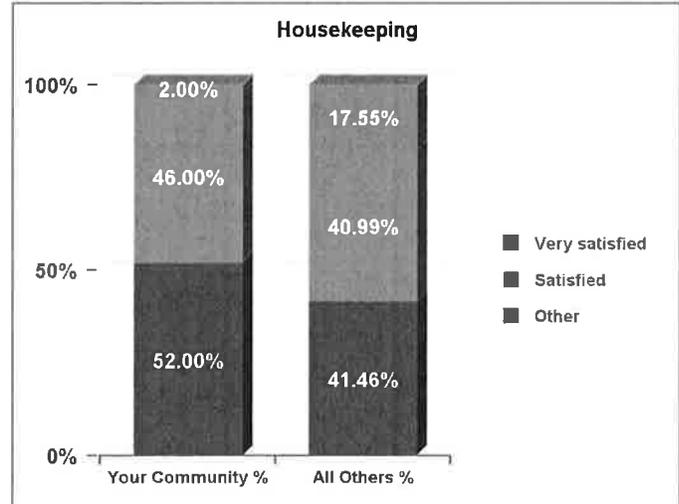
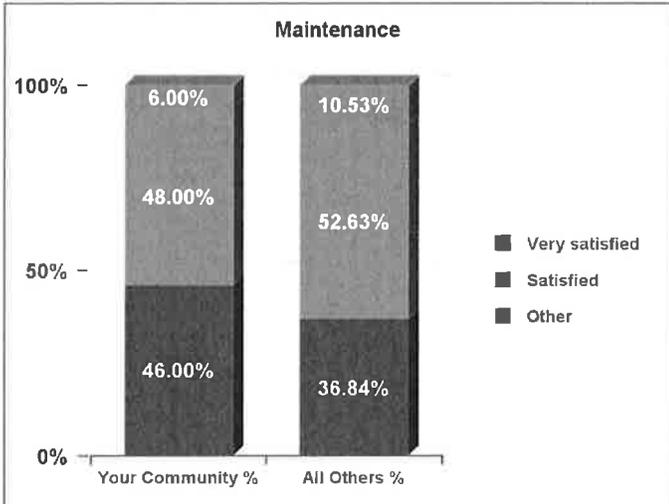
	Housekeeping	Staff	Maintenance	Laundry	Outside grounds
Your Community - Mean Score	4.53	4.60	4.36	4.42	4.43
All Others - Mean Score	4.31	4.59	4.18	4.06	3.89

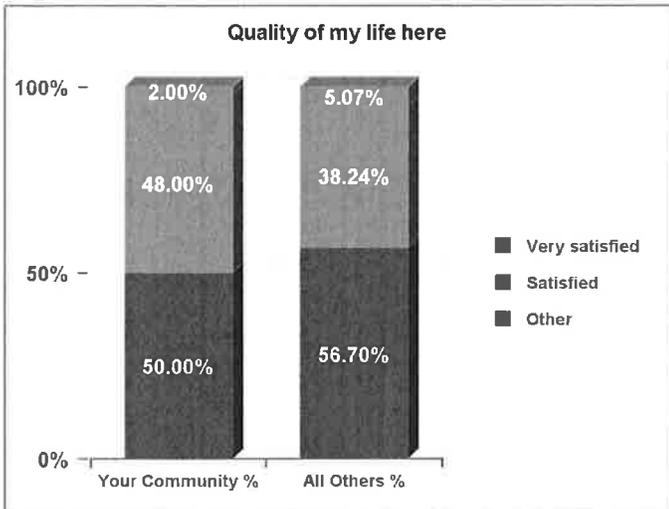
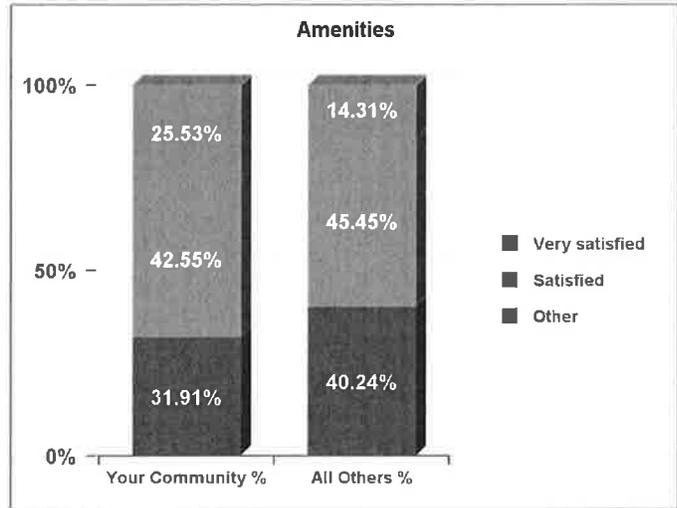
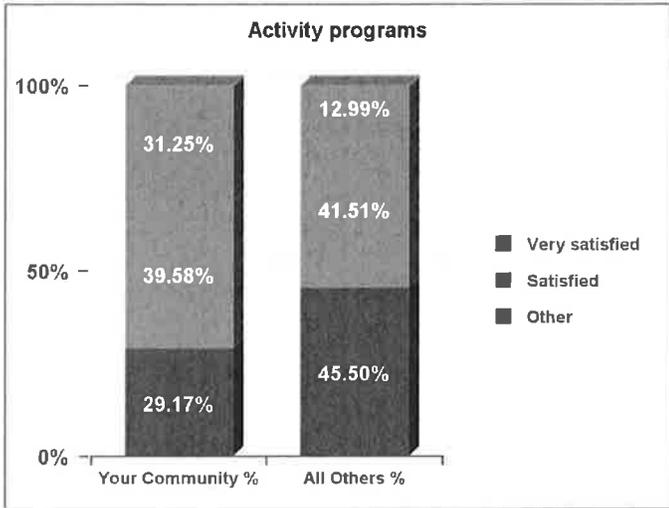


	Billing services	Activity programs	Quality of my life here	Amenities
Your Community - Mean Score	4.45	4.02	4.48	4.19
All Others - Mean Score	4.41	4.37	4.52	4.33

3. Top-Tiers Analyses of Overall Satisfaction by Domain

The following charts show the top-tiers analyses for your community compared to those of other communities participating in this Confidence Satisfaction Survey. Top-tiers refer to the percent of respondents rating each measure as 'very satisfied' or 'satisfied.'





4. Percentile Rankings of Top Box Responses

The following charts present top scoring (i.e., top box) respondents for overall experiences in each domain. Top performance is reflected by the proportion of 'most satisfied' respondents regarding their overall satisfaction with your community. Knowing what your 'most satisfied' residents value is key to recognizing and building resident loyalty!

The percentile rank of your community's overall 'top box' scores in each category is interpreted as the percentage of respondents who scored below your community's 'top box' score in each domain.

For example, if your community's percentile rank is 90, your community ranks at the 90th percentile for that domain. Your community ranks higher than 90% of similar communities nationwide. Or in other words, your community's performance score as measured by the proportion of your most satisfied customers is in the top 10% of all communities nationwide.

For comparison, the 'top box' score and percentile rank for all other Confidence respondents to this survey are provided.

Question Text	Top Box Responses		Mean Responses	
	Top Box Score	Percentile Rank	Score	Percentile Rank
Overall, good services are provided to me here.	57.69%	60th	4.48	45th
I would recommend my community to others as a good place to live.	57.14%	52nd	4.55	62nd
Billing questions are handled promptly.	35.71%	43rd	4.19	29th
The staff takes my opinions and suggestions seriously.	46.00%	100th	4.36	100th
I have benefited from the things I have experienced and learned here.	46.00%	100th	4.42	100th
My community has helped me pursue things I find meaningful in life.	43.14%	100th	4.43	100th
Housekeeping	53.06%	69th	4.53	86th
Staff	61.54%	48th	4.6	48th
Billing services	47.73%	47th	4.45	61st
Activity programs	34.15%	19th	4.02	7th
Quality of my life here	50.00%	38th	4.48	43rd

5. Resident Loyalty Index (RLI)

The Resident Loyalty Index (RLI) is a measure that summarizes how well your community rated on the key 'drivers' that matter most to residents when they think about recommending your community to others.

Why is Resident Loyalty Important? Across service industries, research concludes that 'very satisfied' residents are significantly more likely to make referrals to others, considered to be a strong indicator of customer loyalty. The RLI takes into account the percent of 'very satisfied' residents/patients for each of the top ten programs/services as well as the degree to which each top ten area affect an individual's 'willingness to recommend.'

Because these are the key drivers of resident loyalty, managers and staff prioritize these areas for ongoing quality improvement, thereby growing the percent of 'very satisfied' residents/patients who are most likely to recommend your community to potential new residents/patients.

How is the RLI calculated? The top ten factors that significantly contribute to resident loyalty are identified from analyses of all Confidence Satisfaction Survey data for each survey type (listed in the first column in the table below). These factors differ based on the survey type, although there are some common factors across surveys.

The 'impact' of each factor is then calculated which represents 'how much' or the percentage each factor contributes to resident loyalty (second column).

The percent of your community's respondents that rated each factor a '5' (highest score) are indicated in the third column.

The impact of each factor is then multiplied by the percent of '5's to create a factor weight (fourth column). Factor weights are totaled and multiplied by 100 to standardize the sum of factor weights creating the RLI for your community. Your RLI is compared to 'all other' similar communities participating in this Confidence Satisfaction Survey.

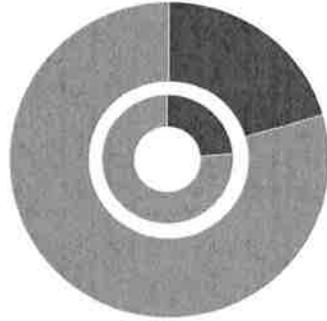
Question Text	Impact Rating	Your Community		All Others	
		Top Score %	Weight	Top Score %	Weight
Staff is polite and courteous.	18.90%	63.46%	11.77	74.28%	13.46
My community has a home-like environment.	13.90%	31.37%	4.20	43.79%	5.70
I feel that I am treated like an individual here.	13.80%	36.54%	4.88	45.53%	5.66
Staff takes care of my requests promptly.	8.70%	51.92%	4.43	56.45%	4.62
Billing questions are handled promptly.	8.30%	44.90%	3.45	45.26%	3.13
Staff treats me with the dignity and respect I deserve.	8.10%	41.18%	3.21	52.30%	3.88
I have benefited from the things I have experienced and learned here.	8.00%	23.08%	1.36	30.16%	2.06
Repairs are made promptly.	6.30%	38.00%	2.26	51.85%	3.06
		RLI:	35.54		41.58

6. Demographics of Survey Participants

What is your gender?

Your Community outside, All Others inside

- Female
- Male

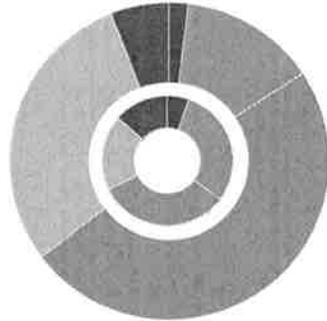


	Female	Male
Your Community	10	39
Your %	20.41%	79.59%
All Others	9	29
Others %	23.68%	76.32%

How old were you on your last birthday?

Your Community outside, All Others inside

- 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

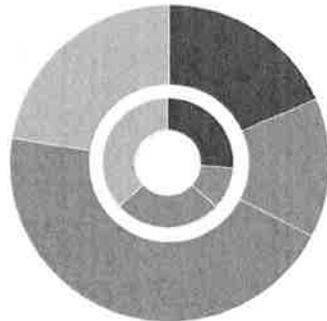


	Less than 60 years of age	60-69 years of age	70-79 years of age	80-89 years of age	Over 89 years of age
Your Community	1	7	25	15	3
Your %	1.96%	13.73%	49.02%	29.41%	5.88%
All Others	2	11	12	7	5
Others %	5.41%	29.73%	32.43%	18.92%	13.51%

What is your marital status?

Your Community outside, All Others inside

- Single
- Married
- Widowed
- Divorced

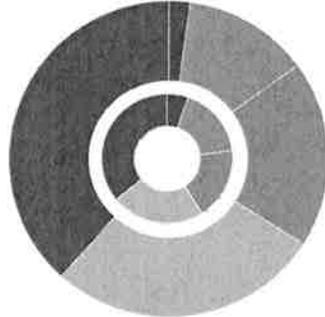


	Single	Married	Widowed	Divorced
Your Community	9	7	22	11
Your %	18.37%	14.29%	44.90%	22.45%
All Others	10	4	10	14
Others %	26.32%	10.53%	26.32%	36.84%

I have lived in this community for:

Your Community outside, All Others inside

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

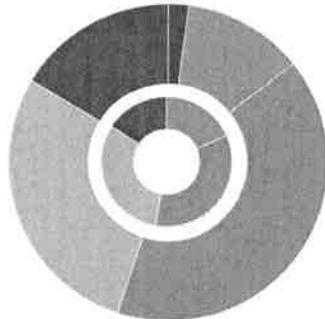


	Less than 1 year	1-2 years	3-5 years	6-10 years	More than 10 years
Your Community	1	6	9	13	18
Your %	2.13%	12.77%	19.15%	27.66%	38.30%
All Others	2	7	7	9	14
Others %	5.13%	17.95%	17.95%	23.08%	35.90%

I would rate my overall health as:

Your Community outside, All Others inside

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

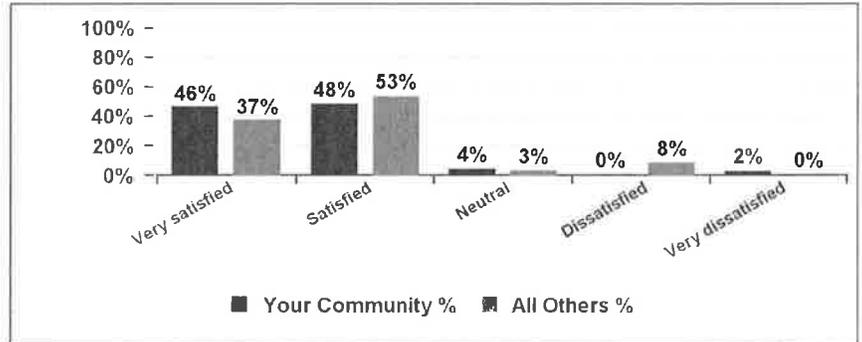


	Very poor	Poor	Average	Good	Very good
Your Community	1	6	20	14	8
Your %	2.04%	12.24%	40.82%	28.57%	16.33%
All Others	0	7	13	12	6
Others %	0.00%	18.42%	34.21%	31.58%	15.79%

7. Items

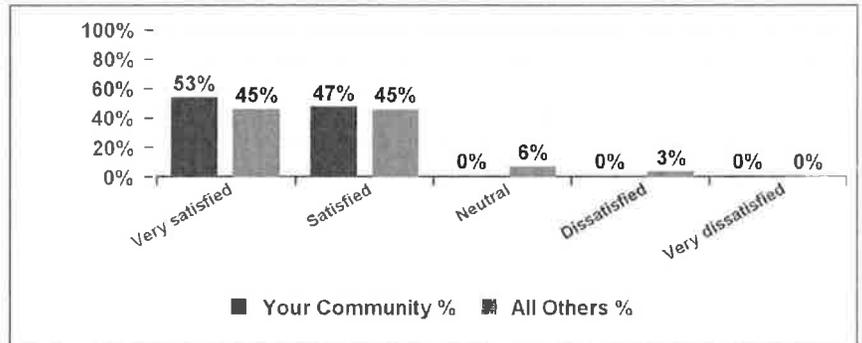
Maintenance

Response	Your Community	All Others
Very satisfied	46.00%	38.84%
Satisfied	48.00%	52.63%
Neutral	4.00%	2.63%
Dissatisfied	0.00%	7.89%
Very dissatisfied	2.00%	0.00%



Housekeeping

Response	Your Community	All Others
Very satisfied	53.06%	45.33%
Satisfied	46.94%	44.82%
Neutral	0.00%	6.27%
Dissatisfied	0.00%	3.10%
Very dissatisfied	0.00%	0.48%

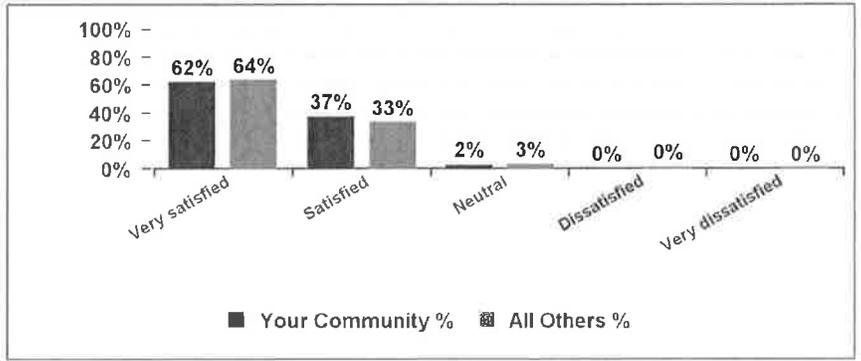


What residents say about the environment

	Strongly agree	Agree	Neutral	Disagree	Strongly disagree
Repairs are made promptly.					
Your Community %	38.00%	50.00%	2.00%	4.00%	6.00%
All Others %	51.85%	39.66%	5.41%	2.78%	0.31%
My community has a home-like environment.					
Your Community %	31.37%	56.86%	9.80%	1.96%	0.00%
All Others %	43.79%	43.76%	9.70%	2.54%	0.21%
The appearance of common areas are well maintained.					
Your Community %	46.15%	51.92%	0.00%	0.00%	1.92%
All Others %	25.00%	50.00%	10.00%	12.50%	2.50%
Laundry					
Your Community %	46.00%	52.00%	0.00%	2.00%	0.00%
All Others %	29.41%	52.94%	11.76%	5.88%	0.00%
Outside grounds					
Your Community %	43.14%	56.86%	0.00%	0.00%	0.00%
All Others %	34.29%	40.00%	5.71%	20.00%	0.00%

Staff

Response	Your Community	All Others
Very satisfied	61.54%	63.51%
Satisfied	36.54%	33.18%
Neutral	1.92%	2.66%
Dissatisfied	0.00%	0.44%
Very dissatisfied	0.00%	0.22%

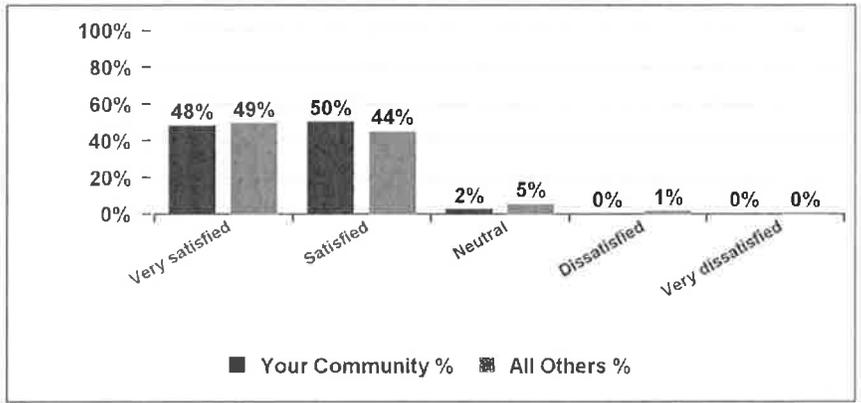


What residents say about the staff

	Strongly agree	Agree	Neutral	Disagree	Strongly disagree
Staff is polite and courteous.					
Your Community %	63.46%	32.69%	1.92%	1.92%	0.00%
All Others %	74.28%	23.92%	1.25%	0.42%	0.12%
Reception staff is polite and courteous.					
Your Community %	53.49%	41.86%	2.33%	0.00%	2.33%
All Others %	46.15%	46.15%	5.13%	2.56%	0.00%
Reception staff is friendly and helpful to guests and visitors.					
Your Community %	38.46%	51.28%	7.69%	0.00%	2.56%
All Others %	38.89%	50.00%	11.11%	0.00%	0.00%
Staff takes care of my requests promptly.					
Your Community %	51.92%	42.31%	0.00%	1.92%	3.85%
All Others %	56.45%	37.73%	4.05%	1.40%	0.37%

Billing services

Response	Your Community	All Others
Very satisfied	47.73%	49.27%
Satisfied	50.00%	44.27%
Neutral	2.27%	5.11%
Dissatisfied	0.00%	1.15%
Very dissatisfied	0.00%	0.21%

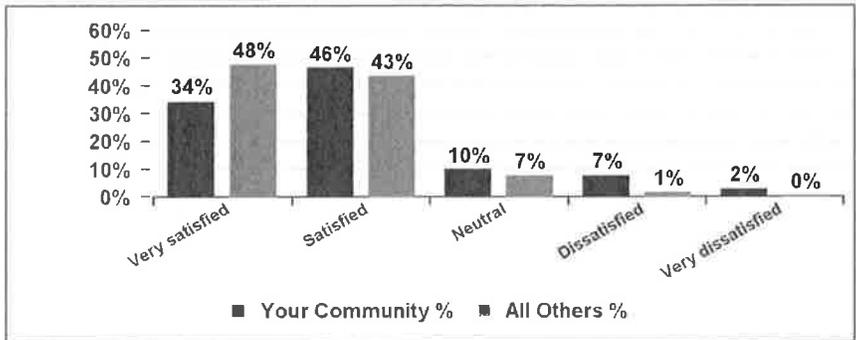


What residents say about operations and administration

	Strongly agree	Agree	Neutral	Disagree	Strongly disagree
Managers are responsive to my concerns.					
Your Community %	50.94%	41.51%	3.77%	0.00%	3.77%
All Others %	40.88%	48.02%	8.79%	2.06%	0.45%
Billing questions are handled promptly.					
Your Community %	44.90%	46.94%	4.08%	2.04%	2.04%
All Others %	45.26%	46.80%	6.63%	1.17%	0.14%
Community policies are consistently conveyed.					
Your Community %	41.86%	51.16%	2.33%	4.65%	0.00%
All Others %	30.04%	50.07%	14.77%	4.60%	0.53%
The Resident Council is effective in meeting my needs.					
Your Community %	29.03%	54.84%	12.90%	3.23%	0.00%
All Others %	25.99%	43.78%	25.47%	3.61%	1.15%
Move-in assistance met my needs.					
Your Community %	38.46%	51.28%	7.69%	0.00%	2.56%
All Others %	43.36%	45.08%	9.30%	1.73%	0.53%

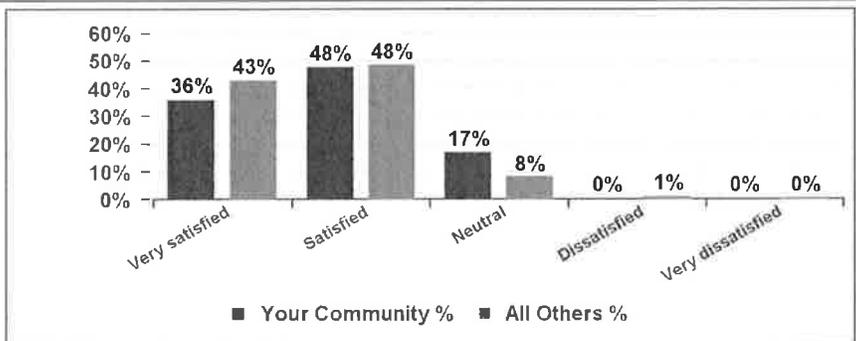
Activity programs

Response	Your Community	All Others
Very satisfied	34.15%	47.56%
Satisfied	46.34%	43.39%
Neutral	9.76%	7.41%
Dissatisfied	7.32%	1.38%
Very dissatisfied	2.44%	0.26%



Amenities

Response	Your Community	All Others
Very satisfied	35.71%	42.78%
Satisfied	47.82%	48.33%
Neutral	16.67%	7.92%
Dissatisfied	0.00%	0.77%
Very dissatisfied	0.00%	0.21%



What residents say about activity programs and amenities

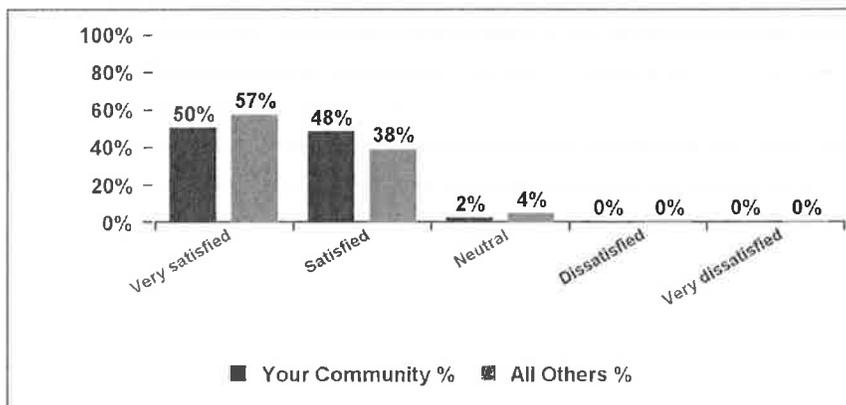
	Strongly agree	Agree	Neutral	Disagree	Strongly disagree
The variety of activities offered					
Your Community %	17.39%	58.70%	15.22%	6.52%	2.17%
All Others %	44.31%	45.26%	8.04%	2.16%	0.23%
Parking accommodations					
Your Community %	25.71%	51.43%	14.29%	8.57%	0.00%
All Others %	33.99%	46.26%	11.09%	6.88%	1.78%

What residents say about wellness programs

	Strongly agree	Agree	Neutral	Disagree	Strongly disagree
I enjoy socializing at group events (such as concerts, parties, and gatherings).					
Your Community %	25.53%	61.70%	4.26%	6.38%	2.13%
All Others %	38.82%	49.18%	10.79%	1.18%	0.23%
I enjoy attending entertainment programs in my community.					
Your Community %	23.26%	55.81%	9.30%	9.30%	2.33%
All Others %	40.68%	47.44%	10.57%	1.00%	0.30%
Physical health programs such as exercise or yoga meet my needs.					
Your Community %	14.81%	33.33%	37.04%	14.81%	0.00%
All Others %	36.83%	47.62%	13.45%	1.74%	0.36%
I have opportunities to participate in volunteering activities.					
Your Community %	22.58%	48.39%	16.13%	12.90%	0.00%
All Others %	34.01%	52.87%	11.41%	1.41%	0.30%
Educational lectures, classes, and seminars meet my expectations.					
Your Community %	25.00%	42.86%	21.43%	10.71%	0.00%
All Others %	30.84%	48.11%	17.05%	3.41%	0.59%

Quality of my life here

Response	Your Community	All Others
Very satisfied	50.00%	58.98%
Satisfied	48.00%	38.43%
Neutral	2.00%	4.17%
Dissatisfied	0.00%	0.28%
Very dissatisfied	0.00%	0.15%



What residents say about quality of life

	Strongly agree	Agree	Neutral	Disagree	Strongly disagree
The staff takes my opinions and suggestions seriously.					
Your Community %	37.50%	50.00%	4.17%	4.17%	4.17%
All Others %	32.08%	47.44%	16.11%	3.62%	0.75%
I have benefited from the things I have experienced and learned here.					
Your Community %	23.08%	51.28%	17.95%	7.69%	0.00%
All Others %	30.16%	49.98%	18.08%	1.44%	0.33%
I feel that I am treated like an individual here.					
Your Community %	36.54%	53.85%	3.85%	5.77%	0.00%
All Others %	45.53%	48.26%	4.98%	0.88%	0.34%
Staff treats me with the dignity and respect I deserve.					
Your Community %	41.18%	50.98%	3.92%	3.92%	0.00%
All Others %	52.30%	43.42%	3.25%	0.72%	0.31%
Staff is respectful of my privacy.					
Your Community %	46.00%	52.00%	0.00%	2.00%	0.00%
All Others %	52.73%	43.99%	2.59%	0.37%	0.31%
I feel safe in this community.					
Your Community %	52.94%	45.10%	1.96%	0.00%	0.00%
All Others %	63.13%	33.86%	2.23%	0.53%	0.25%

8. Comparing Mean Scores to Benchmarks

A recommended target 'mean score' is 4, representing a rating of 'good' overall for each characteristic. Increased percent differences of 5% or more are considered significant improvements. If your community's mean score is more than 5% below 'all others', target that area for Confidence Action Planning.

Question Text	Your Community	All Others	Percent Difference
Repairs are made promptly.	4.10	4.40	-7.31%
Staff is polite and courteous.	4.58	4.72	-3.09%
Reception staff is polite and courteous.	4.44	4.36	1.87%
Reception staff is friendly and helpful to guests and visitors.	4.23	4.28	-1.11%
Managers are responsive to my concerns.	4.36	4.26	2.16%
Billing questions are handled promptly.	4.31	4.36	-1.22%
Community policies are consistently conveyed.	4.30	4.04	5.98%
The staff takes my opinions and suggestions seriously.	4.13	4.06	1.46%
Housekeeping	4.53	4.31	4.78%
Staff	4.60	4.59	0.06%
Billing services	4.45	4.41	0.95%
Activity programs	4.02	4.37	-8.49%
Overall, good services are provided to me here.	4.48	4.51	-0.74%
I feel that my community has a high quality reputation compared to others.	4.18	4.39	-5.03%
The services I receive provide good value for fees I pay.	4.45	4.19	5.88%
I would recommend my community to others as a good place to live.	4.55	4.46	1.90%
My community has a home-like environment.	4.18	4.28	-2.57%
Staff takes care of my requests promptly.	4.37	4.48	-2.74%
The Resident Council is effective in meeting my needs.	4.10	3.90	4.84%
I enjoy socializing at group events (such as concerts, parties, and gatherings).	4.02	4.25	-5.63%
I enjoy attending entertainment programs in my community.	3.88	4.27	-10.00%
I have benefited from the things I have experienced and learned here.	3.90	4.08	-4.74%
I feel that I am treated like an individual here.	4.21	4.38	-3.94%
Staff treats me with the dignity and respect I deserve.	4.29	4.47	-4.02%
Staff is respectful of my privacy.	4.42	4.48	-1.46%
I feel safe in this community.	4.51	4.59	-1.80%
Move-in assistance met my needs.	4.23	4.29	-1.40%
The variety of activities offered	3.83	4.31	-12.72%
Parking accommodations	3.94	4.04	-2.41%
Physical health programs such as exercise or yoga meet my needs.	3.48	4.19	-20.30%
I have opportunities to participate in volunteering activities.	3.81	4.19	-10.05%
Educational lectures, classes, and seminars meet my expectations.	3.82	4.05	-6.04%
Amenities	4.19	4.33	-3.26%
The appearance of common areas are well maintained.	4.40	3.83	13.14%

Question Text	Your Community	All Others	Percent Difference
Maintenance	4.36	4.18	4.03%
Laundry	4.42	4.06	8.17%
Outside grounds	4.43	3.89	12.31%
Average:	4.23	4.28	-1.13%

Satisfaction Survey Open-Ended Comments

Please tell us what we do best here.

- Everything which is asked to be done, gets taken care of immediately. Walnut Place needs to work on this topic.
- Providing different activities. Social gatherings.
- Maintain everything really nice. Safety and provide and safe building. Privacy.
- Friendly smiles and greetings, prompt attention to repairs, building is immaculate, and privacy is respected.
- I think the staff does an excellent job.
- Technical maintenance.
- Keep my privacy.
- Everything. (2)
- Handling any problems that may occur.
- I think the overall cost of the town is wonderful. The shop owners I associate with are kind and caring. The way the town is kept is obvious and that is because of all of the people made it that way. I for one appreciate it.
- Keep the building clean.
- The safety and community sense is encouraged and maintained well in the building by the management staff.
- Play bingo, meeting with the girls, and talk every afternoon.
- Very polite staff and friendly residents.
- I feel safe to live here. The care that we get from the office people and the clean atmosphere. When I had health problems they came in every minute either the maintenance people if they are not there they call for help right away.
- Billing.

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

- We need a new TV in the TV room by the main entry, please add computers with internet in the library's room.
- Change the kitchen cabinets in room #310.
- Offer light housekeeping to be paid privately from a reliable services to vacuum and dust.
- More trips to casinos and more trips to places of interest.
- We need an outside shelter. I need a door at my living room window to go out and come in easily.

- I think that parking has always been an issue. Even in our building there are parking issues. It is difficult with a town this big to find places, but it is a problem.
- Put in a swimming pool.
- More variety in activities offered in the building. However, the staff do their best and I know it is hard to meet everyone's needs in this building.
- I think if you put a sport machine in the community room residents will enjoy more activities.
- I think it can't be better than it is.
- Install central air conditioning system for all apartments because the wall units do not work very well and do not cool the bedroom and all apartments plus they make a lot of noise. The worst is on the 3rd and 4th floor. Bathrooms do not have ventilation systems; the small fan does not take bad air away and does not work to make the room clean. Elevators do not work how they much, service to this elevators do not make them work right. Insolation of attic is bad, heat or cold coming through. Kitchen exhaust system is bad, smog from apartments comes in upper kitchen apartments.

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

- It's just a nice way to live here.
- Location, friendliness, and nice staff.
- Well maintained, low crime, quick fire ambulance response.
- Wonderful location-beach, shops, etc.
- A variety of programs and activities.
- I think that there is a network of people that are willing to help. Especially being a senior there are problems that arise for us and other people. Their questions are answered and help is offered. It's a great feeling. I have not seen this in the other communities I have lived in.
- Very safe place. (2)
- The Frank B. Peers building is clean, well maintained and located in a beautiful community. The staff is wonderful! Always kind and helpful! Heidi, Sherri, Ray and team are the best!
- Always something happening summer or winter.
- How the tenant and the office people pay attention to each other and help in every way.

The Confidence Satisfaction Survey Report consists of several sections:

Your Confidence Satisfaction Survey Report includes the key findings from your survey: benchmarking overall experiences; benchmarking overall satisfaction with your community; top-tiers analyses of overall indicators for each survey domain; percentile rankings of top-tier responses for overall indicators; the Resident Loyalty Index; and a demographic profile of your residents.

Items that measure specific information about a dimension (such as environment, quality of life, management, or staff) are grouped together and graphics provide helpful visual aids to benchmark your current overall results against those of other communities participating in this Confidence Satisfaction Survey.

Confidence Survey results also focus on the impact of your programs and services on important outcomes, including quality of life, wellness, and self-reported health. Your results are also benchmarked against those of other communities participating in this Confidence Satisfaction Survey.

Your community's response summary below displays the total number of surveys returned compared to the total number of surveys ordered. A response rate of at least 60% is recommended in order to consider results representative of your community.

	Your Community Response Totals	
	Your Community	All Others
Responses	42	3,503
Surveys Ordered	54	N/A
Response Rate	77.78%	N/A

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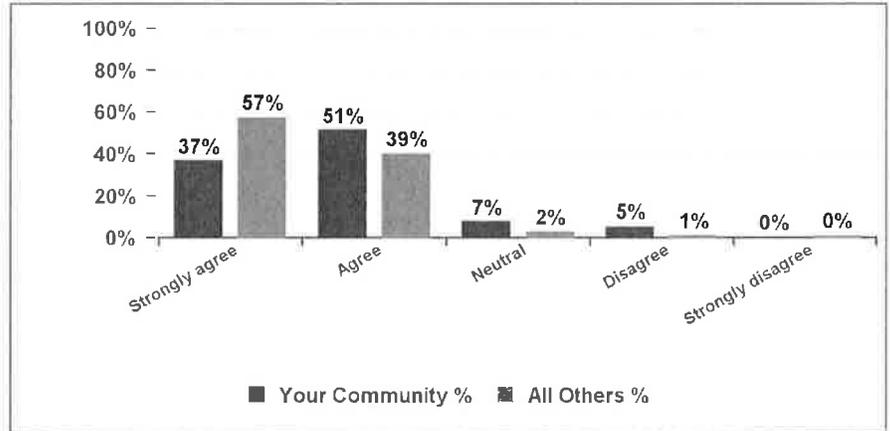
1. Overall Experiences in Your Community

The Confidence Satisfaction Survey examines respondents' overall experiences in your community according to four measures: overall experiences with services, willingness to recommend your community to others, reputation of your community, and perceived value of your services.

The following charts summarize your results on these measures benchmarked against those other communities participating in this Confidence Satisfaction Survey.

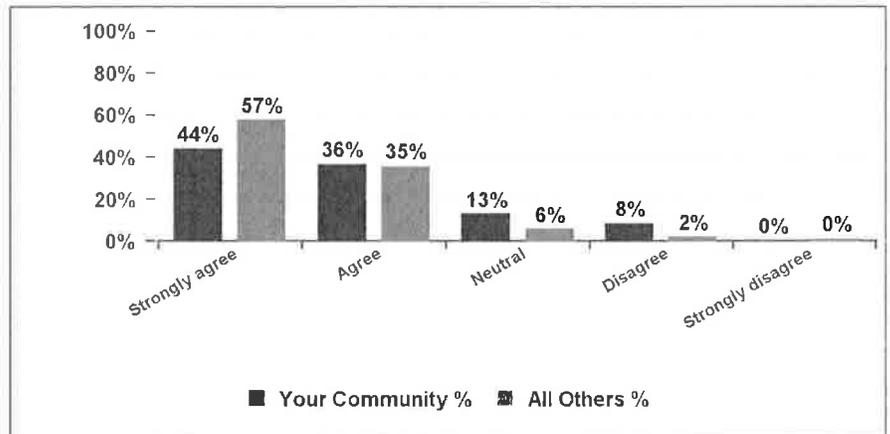
Overall, good services are provided to me here.

Response	Your Community		All Others	
	Count	%	Count	%
Strongly agree	15	36.59%	1,883	56.91%
Agree	21	51.22%	1,307	39.50%
Neutral	3	7.32%	81	2.45%
Disagree	2	4.88%	24	0.73%
Strongly disagree		0.00%	14	0.42%
Uncounted	0		194	
Total	41		3,503	



I would recommend my community to others as a good place to live.

Response	Your Community		All Others	
	Count	%	Count	%
Strongly agree	17	43.59%	1,886	57.34%
Agree	14	35.90%	1,149	34.93%
Neutral	5	12.82%	182	5.53%
Disagree	3	7.69%	57	1.73%
Strongly disagree		0.00%	15	0.46%
Uncounted	2		214	
Total	41		3,503	

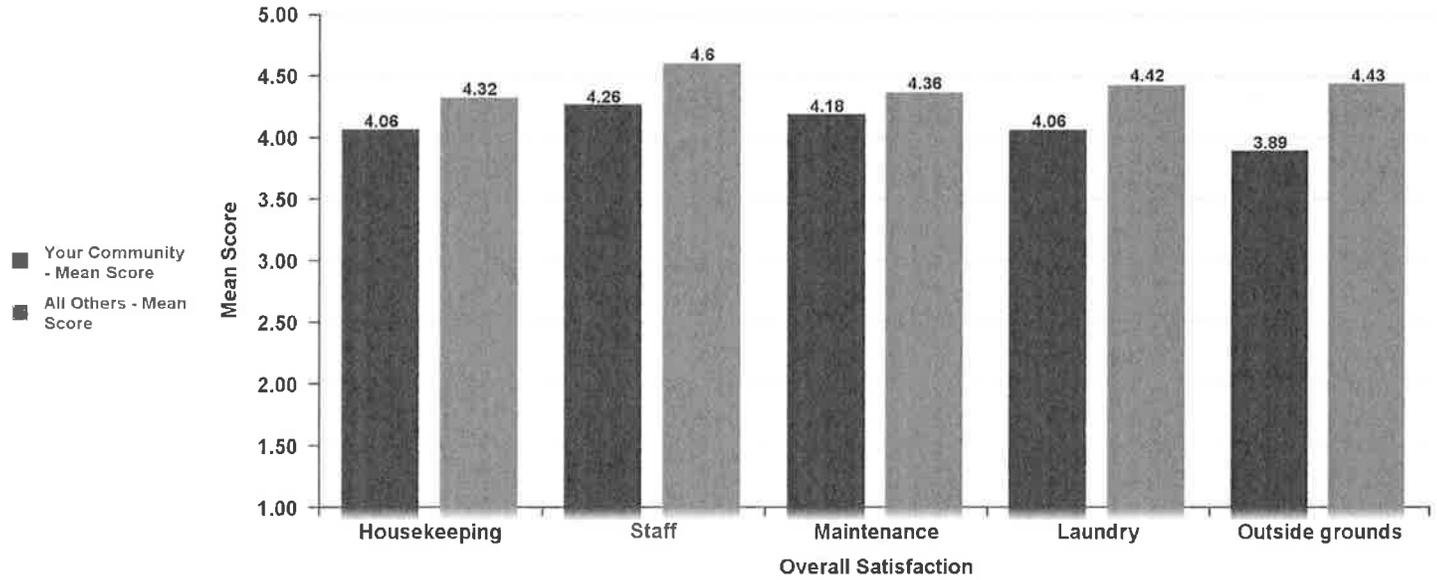


What residents say about their overall experience

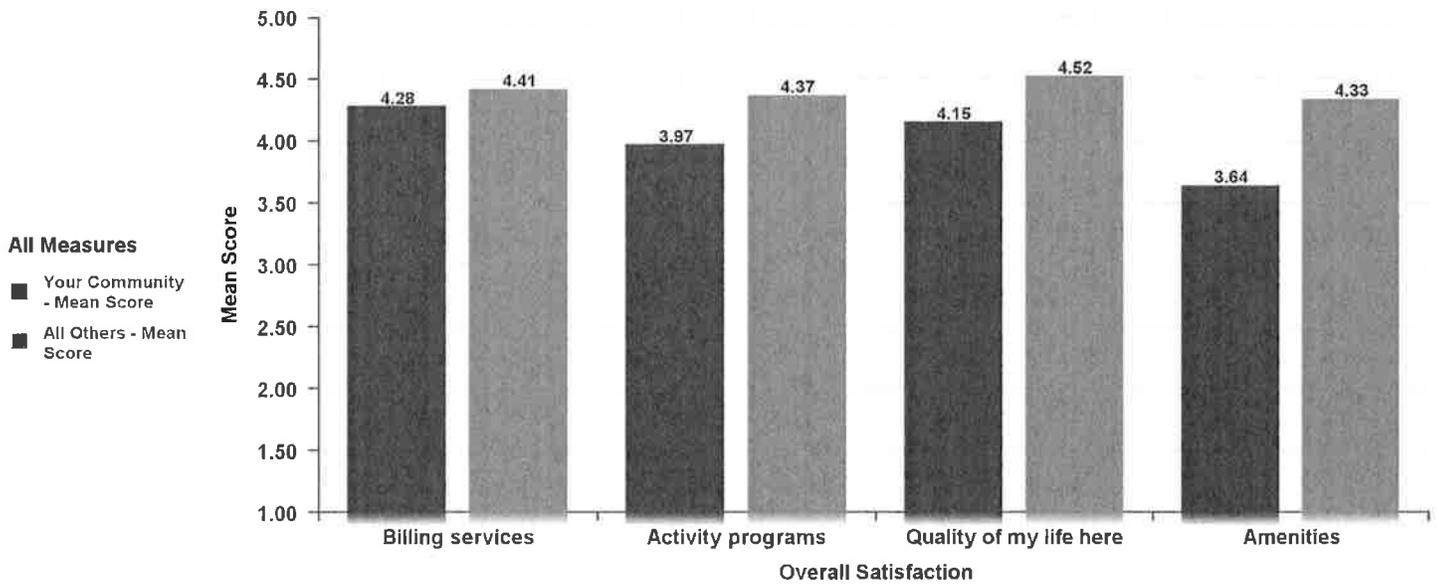
	Strongly agree	Agree	Neutral	Disagree	Strongly disagree
I feel that my community has a high quality reputation compared to others.					
Your Community %	18.42%	52.63%	26.32%	2.63%	0.00%
All Others %	51.94%	37.57%	9.06%	1.14%	0.29%
The services I receive provide good value for fees I pay.					
Your Community %	35.90%	53.85%	5.13%	5.13%	0.00%
All Others %	38.08%	46.55%	11.97%	2.98%	0.43%

2. Benchmarking Overall Satisfaction

The following charts benchmark your community's mean satisfaction scores against those of all other communities participating in this Confidence Satisfaction Survey.



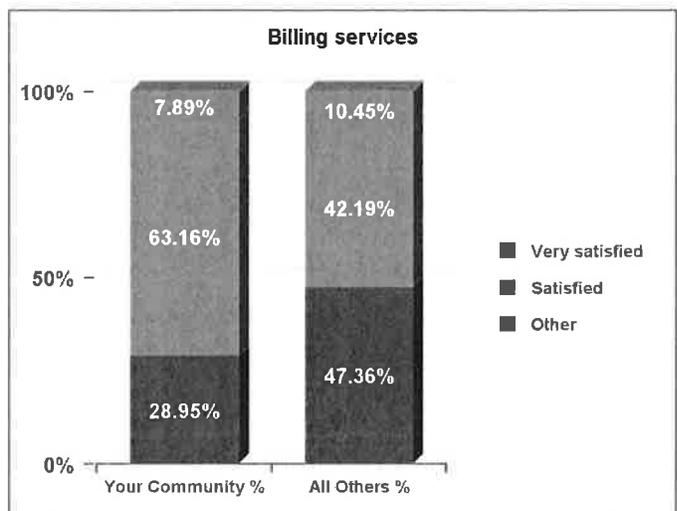
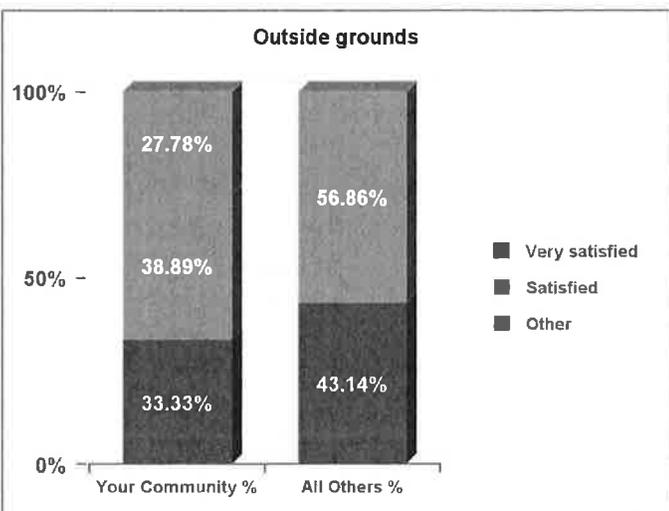
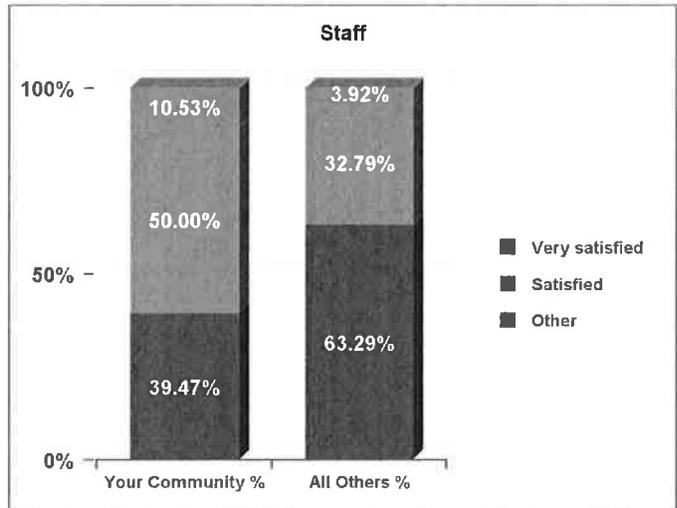
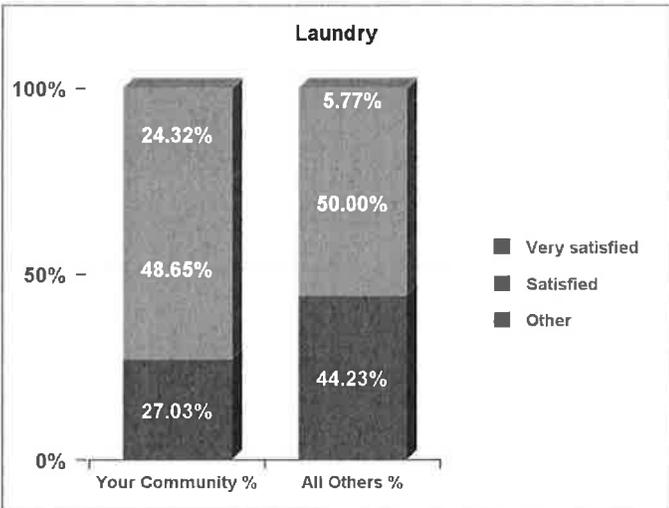
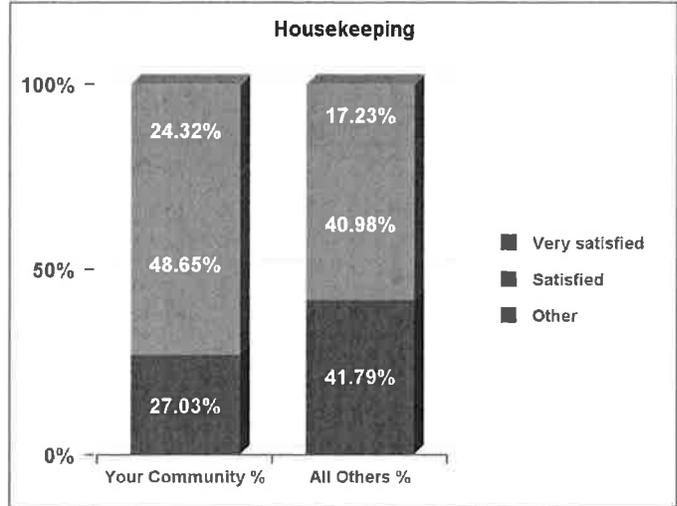
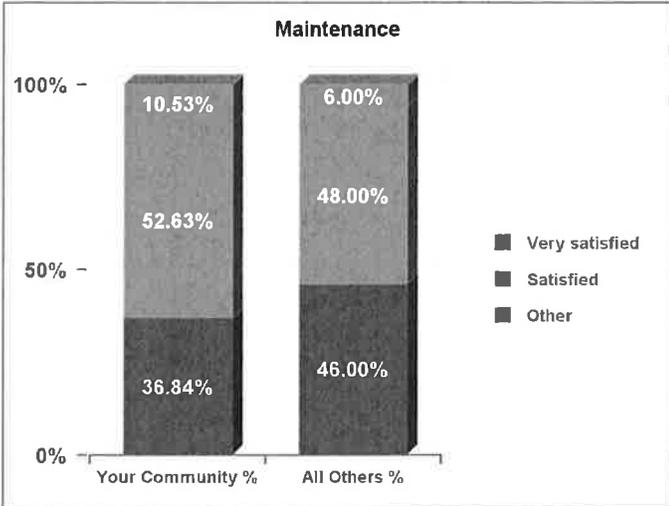
	Housekeeping	Staff	Maintenance	Laundry	Outside grounds
Your Community - Mean Score	4.06	4.26	4.18	4.06	3.89
All Others - Mean Score	4.32	4.60	4.36	4.42	4.43

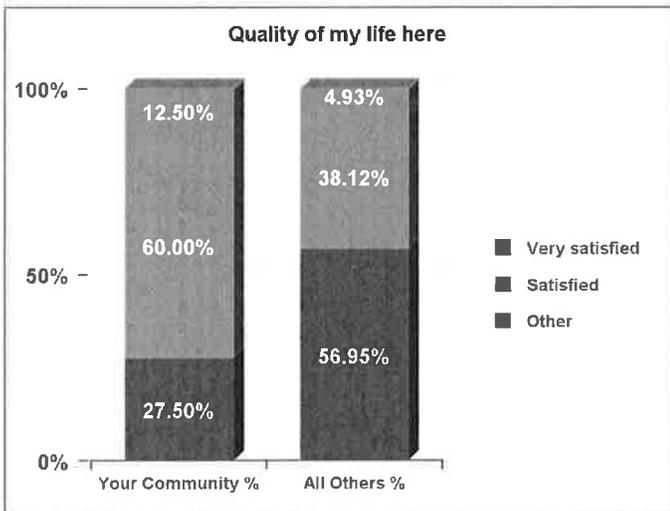
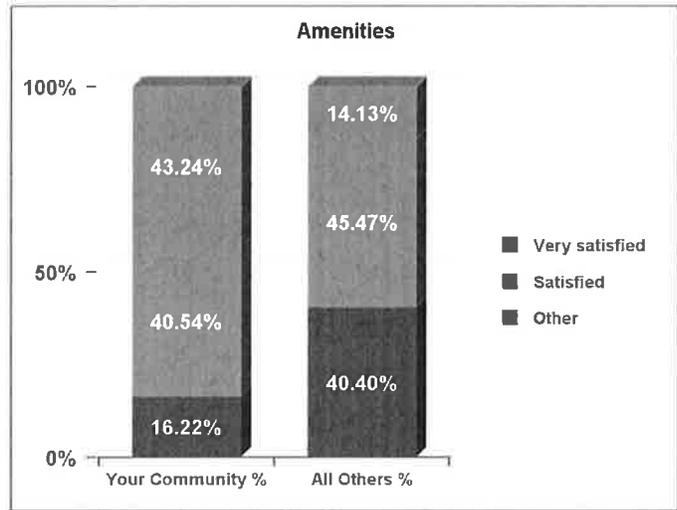
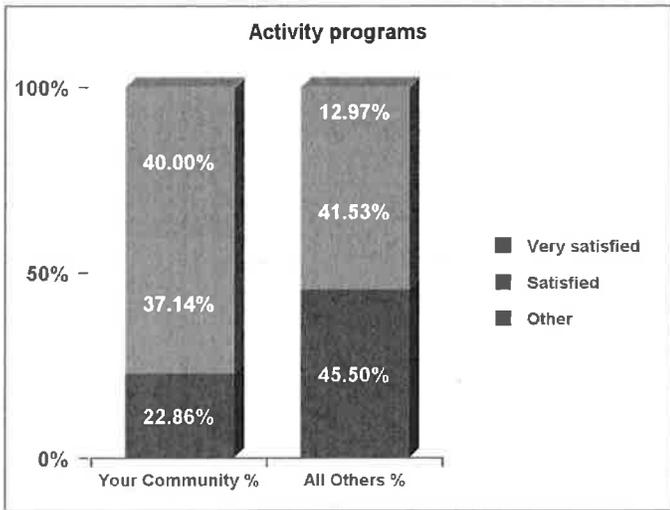


	Billing services	Activity programs	Quality of my life here	Amenities
Your Community - Mean Score	4.28	3.97	4.15	3.64
All Others - Mean Score	4.41	4.37	4.52	4.33

3. Top-Tiers Analyses of Overall Satisfaction by Domain

The following charts show the top-tiers analyses for your community compared to those of other communities participating in this Confidence Satisfaction Survey. Top-tiers refer to the percent of respondents rating each measure as 'very satisfied' or 'satisfied.'





4. Percentile Rankings of Top Box Responses

The following charts present top scoring (i.e., top box) respondents for overall experiences in each domain. Top performance is reflected by the proportion of 'most satisfied' respondents regarding their overall satisfaction with your community. Knowing what your 'most satisfied' residents value is key to recognizing and building resident loyalty!

The percentile rank of your community's overall 'top box' scores in each category is interpreted as the percentage of respondents who scored below your community's 'top box' score in each domain.

For example, if your community's percentile rank is 90, your community ranks at the 90th percentile for that domain. Your community ranks higher than 90% of similar communities nationwide. Or in other words, your community's performance score as measured by the proportion of your most satisfied customers is in the top 10% of all communities nationwide.

For comparison, the 'top box' score and percentile rank for all other Confidence respondents to this survey are provided.

Question Text	Top Box Responses		Mean Responses	
	Top Box Score	Percentile Rank	Score	Percentile Rank
Overall, good services are provided to me here.	36.59%	5th	4.2	5th
I would recommend my community to others as a good place to live.	43.59%	19th	4.15	10th
Billing questions are handled promptly.	18.18%	10th	3.64	0th
The staff takes my opinions and suggestions seriously.	36.84%	0th	4.18	0th
I have benefited from the things I have experienced and learned here.	29.41%	0th	4.06	0th
My community has helped me pursue things I find meaningful in life.	34.29%	0th	3.89	0th
Housekeeping	30.30%	7th	4.06	7th
Staff	39.47%	5th	4.26	5th
Billing services	30.56%	13th	4.28	26th
Activity programs	26.67%	7th	3.97	2nd
Quality of my life here	27.50%	0th	4.15	0th

5. Resident Loyalty Index (RLI)

The Resident Loyalty Index (RLI) is a measure that summarizes how well your community rated on the key 'drivers' that matter most to residents when they think about recommending your community to others.

Why is Resident Loyalty Important? Across service industries, research concludes that 'very satisfied' residents are significantly more likely to make referrals to others, considered to be a strong indicator of customer loyalty. The RLI takes into account the percent of 'very satisfied' residents/patients for each of the top ten programs/services as well as the degree to which each top ten area affect an individual's 'willingness to recommend.'

Because these are the key drivers of resident loyalty, managers and staff prioritize these areas for ongoing quality improvement, thereby growing the percent of 'very satisfied' residents/patients who are most likely to recommend your community to potential new residents/patients.

How is the RLI calculated? The top ten factors that significantly contribute to resident loyalty are identified from analyses of all Confidence Satisfaction Survey data for each survey type (listed in the first column in the table below). These factors differ based on the survey type, although there are some common factors across surveys.

The 'impact' of each factor is then calculated which represents 'how much' or the percentage each factor contributes to resident loyalty (second column).

The percent of your community's respondents that rated each factor a '5' (highest score) are indicated in the third column.

The impact of each factor is then multiplied by the percent of '5's to create a factor weight (fourth column). Factor weights are totaled and multiplied by 100 to standardize the sum of factor weights creating the RLI for your community. Your RLI is compared to 'all other' similar communities participating in this Confidence Satisfaction Survey.

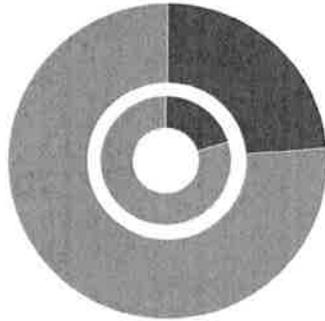
Question Text	Impact Rating	Your Community		All Others	
		Top Score %	Weight	Top Score %	Weight
Staff is polite and courteous.	18.90%	33.33%	5.99	74.59%	13.53
My community has a home-like environment.	13.90%	15.38%	2.03	43.93%	5.72
I feel that I am treated like an individual here.	13.80%	25.71%	2.99	45.60%	5.68
Staff takes care of my requests promptly.	8.70%	33.33%	2.76	56.65%	4.63
Billing questions are handled promptly.	8.30%	27.03%	2.02	45.48%	3.15
Staff treats me with the dignity and respect I deserve.	8.10%	32.43%	2.37	52.35%	3.89
I have benefited from the things I have experienced and learned here.	8.00%	18.75%	1.17	30.19%	2.06
Repairs are made promptly.	6.30%	27.50%	1.69	51.93%	3.07
		RLI:	21.03		41.73

6. Demographics of Survey Participants

What is your gender?

Your Community outside, All Others inside

- Female
- Male

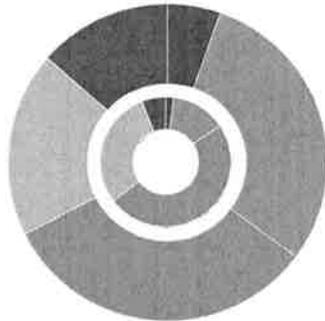


	Female	Male
Your Community	9	29
Your %	23.68%	76.32%
All Others	10	39
Others %	20.41%	79.59%

How old were you on your last birthday?

Your Community outside, All Others inside

- 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

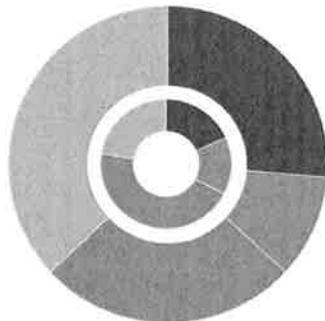


	Less than 60 years of age	60-69 years of age	70-79 years of age	80-89 years of age	Over 89 years of age
Your Community	2	11	12	7	5
Your %	5.41%	29.73%	32.43%	18.92%	13.51%
All Others	1	7	25	15	3
Others %	1.96%	13.73%	49.02%	29.41%	5.88%

What is your marital status?

Your Community outside, All Others inside

- Single
- Married
- Widowed
- Divorced

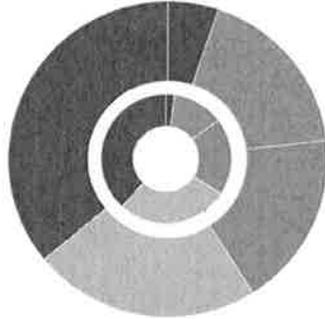


	Single	Married	Widowed	Divorced
Your Community	10	4	10	14
Your %	28.32%	10.53%	26.32%	36.84%
All Others	9	7	22	11
Others %	18.37%	14.29%	44.90%	22.45%

I have lived in this community for:

Your Community outside, All Others inside

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

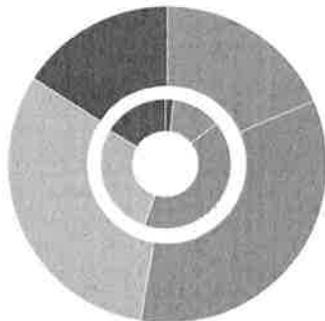


	Less than 1 year	1-2 years	3-5 years	6-10 years	More than 10 years
Your Community	2	7	7	9	14
Your %	5.13%	17.95%	17.95%	23.08%	35.90%
All Others	1	6	9	13	18
Others %	2.13%	12.77%	19.15%	27.66%	38.30%

I would rate my overall health as:

Your Community outside, All Others inside

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

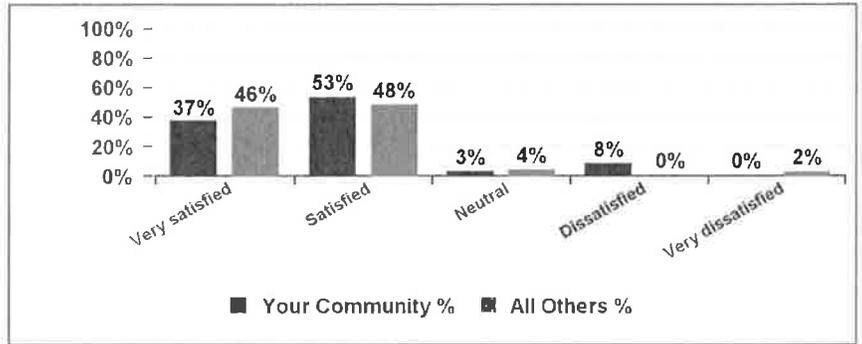


	Very poor	Poor	Average	Good	Very good
Your Community	0	7	13	12	6
Your %	0.00%	18.42%	34.21%	31.58%	15.79%
All Others	1	6	20	14	8
Others %	2.04%	12.24%	40.82%	28.57%	16.33%

7. Items

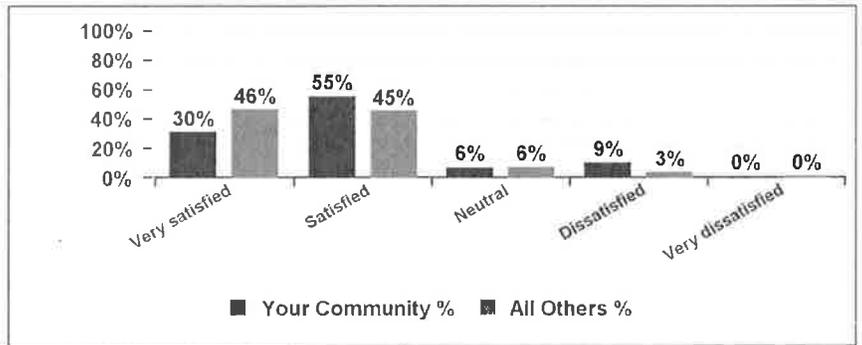
Maintenance

Response	Your Community	All Others
Very satisfied	36.84%	46.00%
Satisfied	52.63%	48.00%
Neutral	2.63%	4.00%
Dissatisfied	7.89%	0.00%
Very dissatisfied	0.00%	2.00%



Housekeeping

Response	Your Community	All Others
Very satisfied	30.30%	45.63%
Satisfied	54.55%	44.75%
Neutral	6.06%	6.17%
Dissatisfied	9.09%	2.98%
Very dissatisfied	0.00%	0.47%

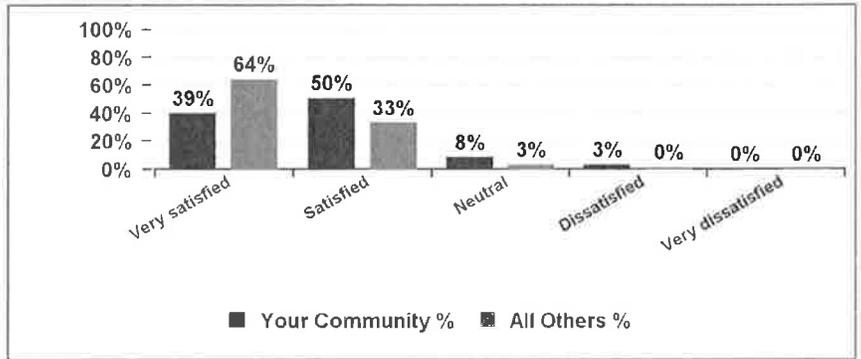


What residents say about the environment

	Strongly agree	Agree	Neutral	Disagree	Strongly disagree
Repairs are made promptly.					
Your Community %	27.50%	60.00%	5.00%	7.50%	0.00%
All Others %	51.93%	39.57%	5.36%	2.74%	0.40%
My community has a home-like environment.					
Your Community %	15.38%	58.97%	17.95%	7.69%	0.00%
All Others %	43.93%	43.78%	9.60%	2.47%	0.21%
The appearance of common areas are well maintained.					
Your Community %	25.00%	50.00%	10.00%	12.50%	2.50%
All Others %	46.15%	51.92%	0.00%	0.00%	1.92%
Laundry					
Your Community %	29.41%	52.94%	11.76%	5.88%	0.00%
All Others %	46.00%	52.00%	0.00%	2.00%	0.00%
Outside grounds					
Your Community %	34.29%	40.00%	5.71%	20.00%	0.00%
All Others %	43.14%	56.86%	0.00%	0.00%	0.00%

Staff

Response	Your Community	All Others
Very satisfied	39.47%	63.76%
Satisfied	50.00%	33.03%
Neutral	7.89%	2.58%
Dissatisfied	2.63%	0.40%
Very dissatisfied	0.00%	0.22%

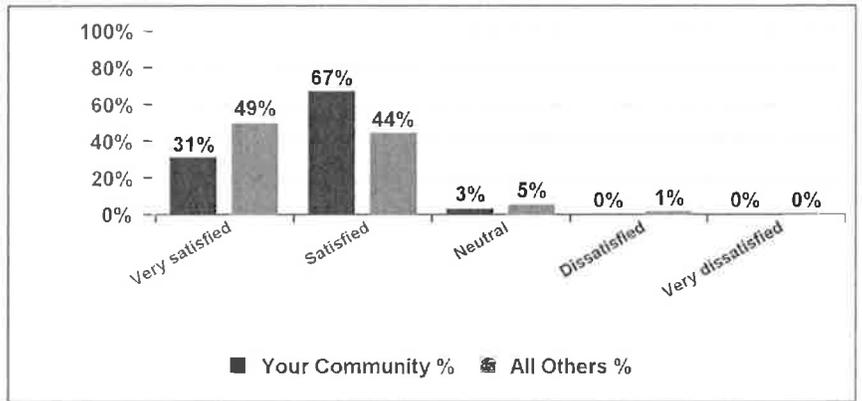


What residents say about the staff

	Strongly agree	Agree	Neutral	Disagree	Strongly disagree
Staff is polite and courteous.					
Your Community %	33.33%	46.15%	12.82%	7.69%	0.00%
All Others %	74.59%	23.80%	1.13%	0.36%	0.12%
Reception staff is polite and courteous.					
Your Community %	46.15%	46.15%	5.13%	2.56%	0.00%
All Others %	53.49%	41.86%	2.33%	0.00%	2.33%
Reception staff is friendly and helpful to guests and visitors.					
Your Community %	38.89%	50.00%	11.11%	0.00%	0.00%
All Others %	38.46%	51.28%	7.69%	0.00%	2.58%
Staff takes care of my requests promptly.					
Your Community %	33.33%	56.41%	7.69%	2.56%	0.00%
All Others %	56.65%	37.58%	3.95%	1.40%	0.43%

Billing services

Response	Your Community	All Others
Very satisfied	30.56%	49.48%
Satisfied	66.67%	44.07%
Neutral	2.78%	5.09%
Dissatisfied	0.00%	1.14%
Very dissatisfied	0.00%	0.21%

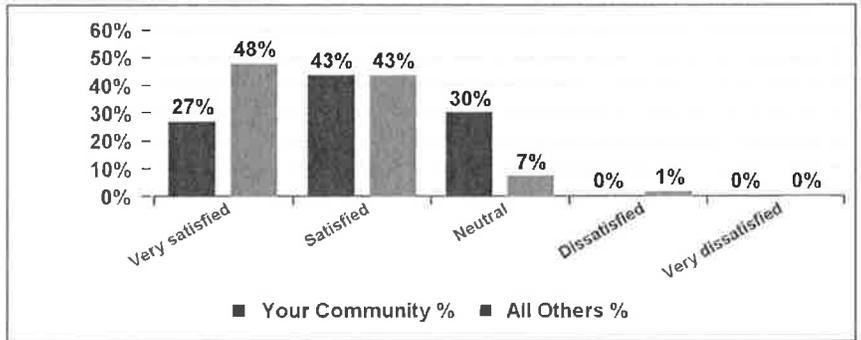


What residents say about operations and administration

	Strongly agree	Agree	Neutral	Disagree	Strongly disagree
Managers are responsive to my concerns.					
Your Community %	17.50%	57.50%	15.00%	7.50%	2.50%
All Others %	41.15%	47.79%	8.62%	1.96%	0.48%
Billing questions are handled promptly.					
Your Community %	27.03%	62.16%	8.11%	2.70%	0.00%
All Others %	45.48%	46.61%	6.57%	1.16%	0.17%
Community policies are consistently conveyed.					
Your Community %	21.62%	51.35%	13.51%	13.51%	0.00%
All Others %	30.31%	50.07%	14.61%	4.49%	0.52%
The Resident Council is effective in meeting my needs.					
Your Community %	15.63%	53.13%	25.00%	6.25%	0.00%
All Others %	26.14%	43.80%	25.34%	3.58%	1.15%
Move-in assistance met my needs.					
Your Community %	17.65%	47.06%	26.47%	8.82%	0.00%
All Others %	43.64%	45.16%	9.03%	1.60%	0.57%

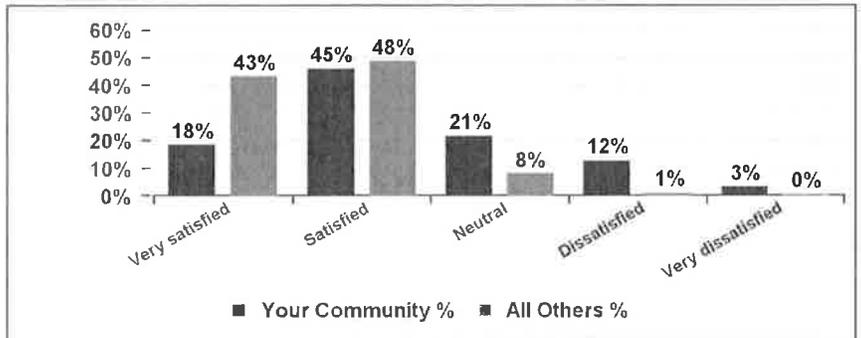
Activity programs

Response	Your Community	All Others
Very satisfied	26.67%	47.58%
Satisfied	43.33%	43.43%
Neutral	30.00%	7.22%
Dissatisfied	0.00%	1.47%
Very dissatisfied	0.00%	0.29%



Amenities

Response	Your Community	All Others
Very satisfied	18.18%	42.96%
Satisfied	45.45%	48.35%
Neutral	21.21%	7.90%
Dissatisfied	12.12%	0.63%
Very dissatisfied	3.03%	0.17%



What residents say about activity programs and amenities

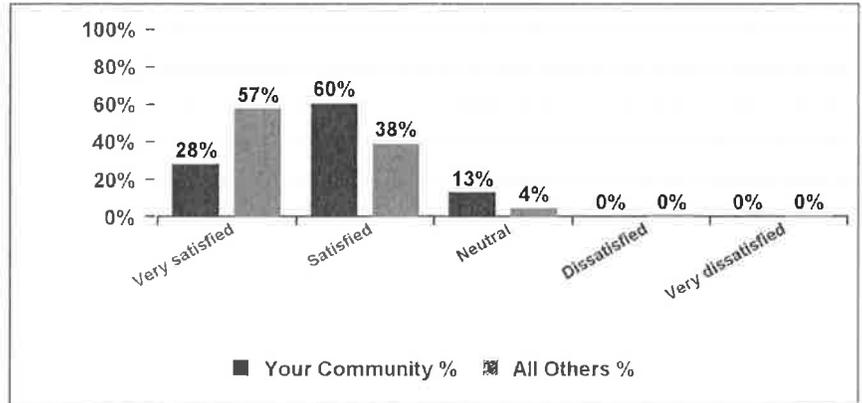
	Strongly agree	Agree	Neutral	Disagree	Strongly disagree
The variety of activities offered					
Your Community %	8.82%	44.12%	32.35%	14.71%	0.00%
All Others %	44.30%	45.48%	7.88%	2.08%	0.26%
Parking accommodations					
Your Community %	11.11%	37.04%	18.52%	14.81%	18.52%
All Others %	34.13%	46.43%	11.05%	6.82%	1.57%

What residents say about wellness programs

	Strongly agree	Agree	Neutral	Disagree	Strongly disagree
I enjoy socializing at group events (such as concerts, parties, and gatherings).					
Your Community %	22.58%	48.39%	22.58%	6.45%	0.00%
All Others %	38.58%	49.38%	10.57%	1.21%	0.28%
I enjoy attending entertainment programs in my community.					
Your Community %	27.59%	37.93%	27.59%	6.90%	0.00%
All Others %	40.56%	47.65%	10.39%	1.07%	0.33%
Physical health programs such as exercise or yoga meet my needs.					
Your Community %	17.24%	51.72%	31.03%	0.00%	0.00%
All Others %	38.82%	47.41%	13.50%	1.90%	0.36%
I have opportunities to participate in volunteering activities.					
Your Community %	10.71%	50.00%	28.57%	10.71%	0.00%
All Others %	34.12%	52.85%	11.29%	1.44%	0.30%
Educational lectures, classes, and seminars meet my expectations.					
Your Community %	9.52%	14.29%	28.57%	47.62%	0.00%
All Others %	30.94%	48.32%	17.01%	3.15%	0.59%

Quality of my life here

Response	Your Community	All Others
Very satisfied	27.50%	57.23%
Satisfied	60.00%	38.31%
Neutral	12.50%	4.03%
Dissatisfied	0.00%	0.28%
Very dissatisfied	0.00%	0.15%



What residents say about quality of life

	Strongly agree	Agree	Neutral	Disagree	Strongly disagree
The staff takes my opinions and suggestions seriously.					
Your Community %	11.11%	55.56%	22.22%	8.33%	2.78%
All Others %	32.43%	47.38%	15.84%	3.57%	0.78%
I have benefited from the things I have experienced and learned here.					
Your Community %	18.75%	59.38%	18.75%	3.13%	0.00%
All Others %	30.19%	49.90%	18.07%	1.50%	0.33%
I feel that I am treated like an individual here.					
Your Community %	25.71%	60.00%	11.43%	2.86%	0.00%
All Others %	45.80%	48.22%	4.89%	0.94%	0.34%
Staff treats me with the dignity and respect I deserve.					
Your Community %	32.43%	45.95%	16.22%	5.41%	0.00%
All Others %	52.35%	43.51%	3.11%	0.72%	0.31%
Staff is respectful of my privacy.					
Your Community %	35.00%	55.00%	7.50%	2.50%	0.00%
All Others %	52.85%	43.97%	2.49%	0.37%	0.31%
I feel safe in this community.					
Your Community %	38.46%	56.41%	2.56%	2.56%	0.00%
All Others %	63.27%	33.77%	2.23%	0.49%	0.25%

8. Comparing Mean Scores to Benchmarks

A recommended target 'mean score' is 4, representing a rating of 'good' overall for each characteristic. Increased percent differences of 5% or more are considered significant improvements. If your community's mean score is more than 5% below 'all others', target that area for Confidence Action Planning.

Question Text	Your Community	All Others	Percent Difference
Repairs are made promptly.	4.08	4.40	-7.95%
Staff is polite and courteous.	4.05	4.72	-16.60%
Reception staff is polite and courteous.	4.36	4.44	-1.90%
Reception staff is friendly and helpful to guests and visitors.	4.28	4.23	1.10%
Managers are responsive to my concerns.	3.80	4.27	-12.42%
Billing questions are handled promptly.	4.14	4.36	-5.46%
Community policies are consistently conveyed.	3.81	4.05	-6.31%
The staff takes my opinions and suggestions seriously.	3.64	4.07	-11.88%
Housekeeping	4.06	4.32	-6.40%
Staff	4.26	4.60	-7.84%
Billing services	4.28	4.41	-3.20%
Activity programs	3.97	4.37	-10.05%
Overall, good services are provided to me here.	4.20	4.52	-7.68%
I feel that my community has a high quality reputation compared to others.	3.87	4.40	-13.67%
The services I receive provide good value for fees I pay.	4.21	4.19	0.39%
I would recommend my community to others as a good place to live.	4.15	4.47	-7.61%
My community has a home-like environment.	3.82	4.29	-12.22%
Staff takes care of my requests promptly.	4.21	4.49	-6.69%
The Resident Council is effective in meeting my needs.	3.78	3.90	-3.19%
I enjoy socializing at group events (such as concerts, parties, and gatherings).	3.87	4.25	-9.75%
I enjoy attending entertainment programs in my community.	3.86	4.27	-10.57%
I have benefited from the things I have experienced and learned here.	3.94	4.08	-3.65%
I feel that I am treated like an individual here.	4.09	4.38	-7.16%
Staff treats me with the dignity and respect I deserve.	4.05	4.47	-10.23%
Staff is respectful of my privacy.	4.23	4.49	-6.20%
I feel safe in this community.	4.31	4.59	-6.62%
Move-in assistance met my needs.	3.74	4.30	-15.03%
The variety of activities offered	3.47	4.31	-24.32%
Parking accommodations	3.07	4.05	-31.66%
Physical health programs such as exercise or yoga meet my needs.	3.86	4.18	-8.34%
I have opportunities to participate in volunteering activities.	3.61	4.19	-16.18%
Educational lectures, classes, and seminars meet my expectations.	2.86	4.06	-42.06%
Amenities	3.64	4.33	-19.15%
The appearance of common areas are well maintained.	3.83	4.40	-15.13%

Question Text	Your Community	All Others	Percent Difference
Maintenance	4.18	4.36	-4.20%
Laundry	4.06	4.42	-8.90%
Outside grounds	3.89	4.43	-14.04%
Average:	3.93	4.33	-10.02%

Satisfaction Survey Open-Ended Comments

Please tell us what we do best here.

- Keep the building and grounds clean and looking good.
- I feel they keep putting off things that should be done around here. I know this building is 35 years old or more and my apartment certainly shows it.
- I need to fix my stove and toilet.
- The staff is doing a great job of meeting our needs. The community is quiet and nice. I think we are all blessed to be a part of this community. Thank you very much, may god bless you.
- Try hiring Marcia was a great move. She cares about us. And is doing a wonderful job.
- You have made my life easy.
- To put in the community room a walking path.
- When my wife management was very nice and thoughtful and caring. They've always been very nice to me.
- Cleanliness.
- To organize to learn English in our building. (2)
- When finished economic crisis would like next deals. Change white color walls in the room. Change gray carpet, dust collector.
- The staff is super.
- Answer all needs.
- Marcia is the best thing that you added here.
- This has been my first experience in community living. So far I cannot make a comparison with others. I do greatly appreciate and participate in what is offered. Especially the 5 day van service that offers transportation to hospitals, grocery stores, library, etc. around town.
- Cleans pretty well.
- Maggie is trained as social worker and perfect for this place.
- New staff at Walnut is great.
- Hiring full time person for Walnut. She is helpful, kind and courteous.
- Snow removal.
- Use carpet light tinge. It is very important to the condition of the residents. The bushes fence is not only a fence it is a calling card of the owner. It should look more attractive. Repairing the apartments plans to renovate the doors.
- Exercise, luncheon games, friendly.

- Keep it all running so smoothly. While I use both Jill and Anthony personally. This place is a whole lot calmer and less a gossip factory, since Tracy and Marsha arrived. It's nice not walking through a crisis en route to the laundry.

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

- The temp in my apartment averages 76 degrees in mid-winter with the window open in the bedroom. The temperature only drops to 70 degrees. I asked maintenance and they told me there is a base heat and a person cannot shut that off.
- Apartments should be painted properly and in a timely manner. Not once every ten or so years. Bathrooms should be upgraded. I feel bathrooms with showers should be replaced with shower stalls. Much safer for the elderly.
- Restrict smoking inside apartments. Smoke penetrates into other apartments and makes me and other elderly people to suffer asthma attacks and coughing. Too many people are smoking on the 3rd floor.
- Clean the hallways better and also the trash room needs to be washed down once in a while. Need to take care of upgrades in a timely manner.
- Everything is fine.
- A little more security, i.e., cameras.
- The staff at the main office are not warn and friendly. Replace them. Get the mail earlier.
- Better parking accommodations needed.
- Improve common areas.
- So far I have been very satisfied with my situation here and glad my children helped me make the decision to live here.
- New carpet in hallways, more yard work.
- Improve community room. Bring back TV. Heat is too high in the halls.
- Activities besides lunch once a month and bingo. We have many residents who do not speak English.
- Improve community room, new furniture, TV, etc.
- Replace bay windows.
- Replace Heidi Martin with a competent manager. She is lazy, ineffective and a sloppy dresser. Always looks a mess.
- Spray, use proper order for bugs. Smoke smells.
- Some lobby upgrades (community room as well). Please stop the cheap holiday decorations. It's embarrassing when the lobby looks like an orphanage. Less really is very often more.

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

- I really do not know about other communities.
- It does not stand out.
- Have no experiences with other places.
- Have nothing else to compare with. Do appreciate a nice place to live that I can afford and know you all try to make it as comfortable and nice as you can.
- My neighbors are some of the most caring people I've ever met.
- Location, location, location.
- Broken old kitchen furniture with mold on it. Other communities that I went to had it done.

- The people.
- I don't think we are anything above average.
- I had previously lived in Deerfield some time ago, and always like the area. Especially near the lake.
- Affluent.
- We have more perks.
- We are not the best. (2)
- Good.
- Vale, convenience and comfort level.



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www.ihda.org

MAY 31 2013

Pat Quinn, Governor

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

RE: 12-2269-01, Frank B. Peers
2012 Limited Entity Distribution

Dear Ms. Smith:

The Illinois Housing Development Authority (the "Authority") has received the 2012 Annual Audit Report (the "Audit") for Frank B. Peers Senior Housing. Review of the Audit indicates sufficient surplus cash exists to authorize a partial distribution for the year ended December 31, 2012 this, coupled with the development's financial and physical condition and its compliance with the Authority's administrative procedures, permit us to authorize a distribution prior to completing our full review of the Audit.

In accordance with 20 ILCS 3805/1 et sec (1996) as amended from time to time (The Illinois Housing Development Authority Act), and applicable Rules and Regulations of the Authority, you are hereby authorized to distribute to the Partners of Frank B. Peers Senior Housing the sum of **\$61,595** which represents partial cumulative unpaid distributions through December 31, 2012.

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

Sincerely,

A handwritten signature in black ink, appearing to read "TH", is written over a white background.

Tony Hernandez
Managing Director
Asset Management Services

cc: Polly Kuehl
Tina Hillock



Department of the Treasury
Internal Revenue Service
Ogden UT 84201

For assistance, call:
1-877-829-5500
FAX 801-620-5670
Notice Number: CP211A
Date: June 24, 2013

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|||||

Taxpayer Identification Number:
01-0628727
Tax Form: 990
Tax Period: December 31, 2012

SUNSET WOODS ASSOCIATION
% LEE SMITH
1150 HALF DAY RD
HIGHLAND PARK IL 60035-1740



002345

APPLICATION FOR EXTENSION OF TIME TO FILE AN EXEMPT ORGANIZATION RETURN - APPROVED

We received and approved your Form 8868, Application for Extension of Time to File an Exempt Organization Return, for the return (form) and tax period identified above. Your extended due date to file your return is **August 15, 2013**.

When it's time to file your Form 990, 990-EZ, 990-PF or 1120-POL, you should consider filing electronically. Electronic filing is the fastest, easiest and most accurate way to file your return. For more information, visit the Charities and Nonprofit web at www.irs.gov/eo. This site will provide information about:

- The type of returns that can be filed electronically,
- approved e-File providers, and
- if you are required to file electronically.

If you have any questions, please call us at the number shown above, or you may write us at the address shown at the top of this letter.

FRANK B. PEERS HOUSING

Balance Sheet

Month Ending 05/31/13

ASSETS

Current Assets

1110-0000 - Petty Cash	300.00
1121-0000 - Cash - Operating	3,715.35
1130-0000 - Tenant/member accounts receivable	371.00
1131-0000 - Accounts receivable - subsidy	56,506.00
1240-0000 - Prepaid property and liability insurance	2,036.56
Total Current Assets	62,928.91

Other Assets

1290-0000 - Misc Prepaid Expenses	271.23
1192-0000 - Tenant Sec Dep	22,106.24
1310-0000 - Real estate tax escrow	146,867.80
1311-0000 - Insurance escrow	28,603.01
1330-0000 - Debt Service Escrow	138,750.39
1140-0000 - Accounts Receivable - Other	3,284.36
1630-0000 - Utility Deposit - Gas	2,458.00
1320 - Replacement Reserve	149,222.14
1340 - Residual Receipt	31,874.62
Total Other Assets	523,437.79

Fixed Assets

1420-0000 - Building	1,848,860.15
1420-0001 - Building Improvements	86,413.87
1430-0000 - Land Improvements	1,619,406.39
1450-0000 - Furniture for project/tenant use	507,019.34
1497-0000 - Site improvements	172,218.77
4120-0000 - Accum depr - buildings	(3,157,701.64)
1498-0000 - Current F/A	579.15
Total Fixed Assets	1,076,796.03

Financing Costs

1900-0001 - Deferred Financing Costs	192,398.85
1999-0000 - Accum Amort - Bond Costs	(57,387.22)
Total Financing Costs	135,011.63

Partnership Assets

1701-0000 - Cash - Partnership	12,642.66
1702-0000 - Partnership MM	2,124,211.65
1703-0000 - Partnership Receivable	267,013.69
Total Partnership Assets	2,403,868.00

Total Assets

4,202,042.36

FRANK B. PEERS HOUSING

Balance Sheet

Month Ending 05/31/13

Liabilities & Equity

Current Liabilities

2110-0000 - Accounts payable	2,950.49
2113-0000 - Flex Benefit Payable	7.92
2120-0000 - Accrued wages and p/r taxes payable	3,206.52
2150-0000 - Accrued property taxes	156,385.00
2180-0000 - Misc current liabilities	6,929.17
Total Current Liabilities	169,479.10

Non-Current Liabilities

2190-0000 - Sec. Dep. In Transit	(26,510.00)
2191-0000 - Security deposits-residential	16,477.00
2191-0001 - Pet Deposit	895.00
2210-0000 - Prepaid Rent	126.00
2211-0000 - Prepaid HUD	38,352.00
2320-1000 - Mortgage payable - 2nd note	2,290,000.00
2320-0000 - Mortgage Payable (long term)	1,829,026.02
Total Non-Current Liabilities	4,148,366.02

Owner's Equity

3100-0000 - Limited Partners Equity	2,402,918.63
3209-0000 - Prior Year Retained Earnings	(2,601,328.52)
3210-0000 - Retained earnings	68,745.34
Current YTD Earnings	13,861.79
Total Owner's Equity	(115,802.76)

Total Liability & Owner Equity

4,202,042.36

FRANK B. PEERS HOUSING
Actual vs Budget Accrual Operating Statement

	Month Ending 05/31/13			Year To Date 05/31/13			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
GROSS OPERATING INCOME							
RESIDENTIAL RENTAL INCOME							
5120-0000 - Apartment rent	15,660.00	36,910.00	(21,250.00)	106,002.00	184,550.00	(78,548.00)	442,920.00
5121-0000 - Tenant assistant payments	70,394.00	46,976.00	23,418.00	324,268.00	234,880.00	89,388.00	563,712.00
5140-0000 - Commercial base rent	60.00	60.00	0.00	724.66	300.00	424.66	720.00
TOTAL RESIDENTIAL RENTAL INCOME	86,114.00	83,946.00	2,168.00	430,994.66	419,730.00	11,264.66	1,007,352.00
VACANCIES & ADJUSTMENTS							
5220-0000 - Vacancy loss - apartments	(1,933.00)	(2,468.00)	535.00	(16,667.00)	(12,340.00)	(4,327.00)	(22,212.00)
5221-0000 - Non-Revenue Units	(1,243.00)	(1,234.00)	(9.00)	(6,215.00)	(6,170.00)	(45.00)	(14,808.00)
TOTAL VACANCIES & ADJUSTMENTS	(3,176.00)	(3,702.00)	526.00	(22,882.00)	(18,510.00)	(4,372.00)	(37,020.00)
OTHER INCOME							
5910-0000 - Laundry income	435.50	205.00	230.50	883.50	1,025.00	(141.50)	2,460.00
5922-0000 - Late fees	0.00	5.00	(5.00)	45.00	25.00	20.00	60.00
5945-0000 - Damages	0.00	50.00	(50.00)	0.00	250.00	(250.00)	600.00
5990-0000 - Misc other income	0.00	0.00	0.00	0.00	0.00	0.00	600.00
5410-0000 - Interest Income Project Operations	0.00	0.00	0.00	7.42	0.00	7.42	0.00
5413-0000 - Interest income - escrow	0.00	2.00	(2.00)	1.13	10.00	(8.87)	24.00
TOTAL OTHER INCOME	435.50	262.00	173.50	937.05	1,310.00	(372.95)	3,744.00
GROSS OPERATING INCOME	83,373.50	80,506.00	2,867.50	409,049.71	402,530.00	6,519.71	974,076.00
ADVERTISING & RENTING EXPENSE							
6213-0000 - Employee Recruitment	80.96	25.00	(55.96)	121.15	125.00	3.85	300.00
6253-0000 - Credit Report Fees	14.00	30.00	16.00	123.00	150.00	27.00	360.00
TOTAL ADVERTISING & RENTING EXPENSE	94.96	55.00	(39.96)	244.15	275.00	30.85	660.00
ADMINISTRATIVE EXPENSE							
6311-0000 - Office supplies	523.07	225.00	(298.07)	2,216.75	1,125.00	(1,091.75)	2,700.00
6316-0000 - Office Equipment	224.69	405.00	180.31	1,189.48	2,025.00	835.52	4,860.00
6320-0000 - Management fee	3,919.63	4,167.00	247.37	21,705.96	20,835.00	(870.96)	50,004.00
6340-0000 - Legal Expense - Project	0.00	100.00	100.00	1,000.00	500.00	(500.00)	1,200.00
6350-0000 - Audit Expense	0.00	2,285.00	2,285.00	11,600.00	6,851.00	(4,749.00)	13,700.00
6360-0000 - Telephone	154.83	750.00	595.17	3,004.82	3,750.00	745.18	9,000.00
6360-0001 - Answering Service/ Pagers	0.00	61.00	61.00	242.80	305.00	62.20	732.00
6365-0000 - Training & Education Expense	0.00	125.00	125.00	0.00	625.00	625.00	1,500.00
6370-0000 - Bad debts	57.00	417.00	360.00	57.00	2,085.00	2,028.00	5,004.00
6371-0000 - Fees Dues & Contributions	0.00	0.00	0.00	165.27	0.00	(165.27)	0.00
6380-0000 - Consulting/study costs	1,125.00	250.00	(875.00)	1,125.00	1,250.00	125.00	3,000.00
6385-0000 - Temporary Help	0.00	84.00	84.00	0.00	420.00	420.00	1,008.00
6390-0000 - Misc administrative expenses	207.71	184.00	(23.71)	882.71	920.00	37.29	2,208.00
6390-0002 - Computer Supplies/Data Processing	162.88	150.00	(12.88)	879.39	750.00	(129.39)	1,800.00
6395-0000 - Tenant Retention	56.15	500.00	443.85	2,128.82	2,500.00	371.18	7,000.00
6431-0000 - Travel & Expense Reimbursement	167.34	170.00	2.66	1,376.57	850.00	(526.57)	2,040.00
6860-0000 - Security Deposit Interest	(0.56)	0.00	0.56	(2.63)	0.00	2.63	0.00
TOTAL ADMINISTRATIVE EXPENSE	6,597.74	9,873.00	3,275.26	47,571.94	44,791.00	(2,780.94)	105,756.00
PAYROLL & RELATED COSTS							
6310-0000 - Office salaries	7,243.74	7,333.00	89.26	26,380.45	26,478.00	97.55	63,145.00

FRANK B. PEERS HOUSING
Actual vs Budget Accrual Operating Statement

	Month Ending 05/31/13			Year To Date 05/31/13			
	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
6510-0000 - Janitor and cleaning payroll	1,705.06	3,702.00	1,996.94	9,357.52	13,574.00	4,216.48	32,120.00
6540-0000 - Repairs payroll	5,540.35	3,216.00	(2,324.35)	17,838.66	11,792.00	(6,046.66)	27,903.00
6900-0000 - Social Service Coordinator	1,702.02	1,973.00	270.98	5,658.70	7,728.00	2,069.30	17,093.00
6715-0000 - Payroll Taxes	1,614.84	1,351.00	(263.84)	8,192.83	8,645.00	452.17	14,198.00
6722-0000 - Workers compensation	271.25	275.00	3.75	1,099.25	1,375.00	275.75	3,300.00
6723-0000 - Employee health insurance	183.47	550.00	366.53	4,380.07	2,750.00	(1,630.07)	6,894.00
6724-0000 - Union Benefits	1,310.84	1,200.00	(110.84)	3,747.71	6,000.00	2,252.29	14,415.00
6726-0001 - Contingency	0.00	235.00	235.00	1,144.00	3,199.00	2,055.00	5,504.00
TOTAL PAYROLL & RELATED COSTS	19,571.57	19,835.00	263.43	77,799.19	81,541.00	3,741.81	184,572.00
OPERATING EXPENSES							
6515-0000 - Janitors and cleaning supplies	200.03	300.00	99.97	1,564.45	1,500.00	(64.45)	3,600.00
6516-0000 - Bulbs & Tubes	0.00	100.00	100.00	0.00	500.00	500.00	1,200.00
6517-0000 - Outside Cleaning Service	0.00	750.00	750.00	0.00	750.00	750.00	1,500.00
6518-0000 - Uniforms	0.00	0.00	0.00	0.00	500.00	500.00	500.00
6519-0000 - Exterminating Contract	105.00	110.00	5.00	525.00	550.00	25.00	1,320.00
6525-0000 - Rubbish removal	323.40	310.00	(13.40)	1,620.88	1,550.00	(70.88)	3,720.00
6490-0000 - Misc operating expenses	0.00	50.00	50.00	1,600.00	250.00	(1,350.00)	600.00
TOTAL OPERATING EXPENSES	628.43	1,620.00	991.57	5,310.33	5,600.00	289.67	12,440.00
UTILITIES							
6450-0000 - Electricity	1,394.79	1,800.00	405.21	6,357.33	9,000.00	2,642.67	21,600.00
6451-0000 - Water	815.77	950.00	134.23	3,099.14	4,750.00	1,650.86	11,400.00
6452-0000 - Gas	1,121.00	1,000.00	(121.00)	11,308.49	7,000.00	(4,308.49)	16,000.00
TOTAL UTILITIES	3,331.56	3,750.00	418.44	20,764.96	20,750.00	(14.96)	49,000.00
MAINTENANCE EXPENSES							
6536-0000 - Ground supplies	0.00	292.00	292.00	0.00	1,460.00	1,460.00	3,504.00
6537-0000 - Grounds Contractor (Landscaper)	600.00	650.00	50.00	797.00	1,300.00	503.00	5,200.00
6541-0000 - Repair materials (general supplies)	121.52	560.00	438.48	452.44	2,800.00	2,347.56	6,720.00
6541-0001 - Appliance Parts	(138.65)	50.00	188.65	224.24	250.00	25.76	600.00
6541-0002 - Plumbing Supplies	(33.43)	100.00	133.43	480.56	500.00	19.44	1,200.00
6541-0003 - Electrical Supplies	37.77	100.00	62.23	140.10	500.00	359.90	1,200.00
6541-0004 - Heating/Cooling Supplies	0.00	50.00	50.00	24.56	250.00	225.44	600.00
6541-0005 - Hand Tools	0.00	0.00	0.00	0.00	300.00	300.00	300.00
6541-0006 - Expendable Tools	0.00	0.00	0.00	0.00	400.00	400.00	400.00
6541-0007 - Safety Equipment	0.00	50.00	50.00	0.00	250.00	250.00	600.00
6541-0009 - Window Supplies	0.00	0.00	0.00	0.00	200.00	200.00	200.00
6541-0010 - Carpentry/Hardware	35.00	50.00	15.00	424.55	250.00	(174.55)	600.00
6545-0000 - Elevator Contractor (Annual Maintenance Contract)	587.10	290.00	(297.10)	1,174.20	1,450.00	275.80	3,480.00
6546-0000 - Heating/Cooling Contractor	0.00	213.00	213.00	245.00	1,065.00	820.00	2,556.00
6548-0000 - Snow removal	0.00	0.00	0.00	4,218.93	10,432.00	6,213.07	15,648.00
6551-0000 - Elevator Contractor (Special Repairs)	0.00	125.00	125.00	0.00	625.00	625.00	1,500.00
6560-0000 - Decorating (Tenant Pntg-Cycle/Turnover by Contractor)	0.00	1,000.00	1,000.00	4,045.00	5,000.00	955.00	12,000.00
6564-0000 - Decorating (Common Areas - by Contractor)	6,915.00	208.00	(6,707.00)	6,915.00	1,040.00	(5,875.00)	2,496.00
6580-0000 - Equipment repairs	0.00	0.00	0.00	0.00	0.00	0.00	500.00
6581-0000 - Window Washing	0.00	0.00	0.00	0.00	750.00	750.00	1,500.00
6582-0000 - Fire Protection	0.00	400.00	400.00	744.32	2,000.00	1,255.68	4,800.00
6582-0001 - Fire Safety Equipment	0.00	500.00	500.00	0.00	2,500.00	2,500.00	6,000.00
6590-0000 - Miscellaneous Repair	0.00	100.00	100.00	156.00	500.00	344.00	1,200.00

FRANK B. PEERS HOUSING
Actual vs Budget Accrual Operating Statement

	Month Ending 05/31/13			Year To Date 05/31/13			
	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
6591-0000 - Electrical Repairs	0.00	300.00	300.00	0.00	1,500.00	1,500.00	3,600.00
6592-0000 - Boiler Repairs	0.00	500.00	500.00	1,312.86	2,500.00	1,187.14	6,000.00
6594-0000 - Carpentry Repairs	0.00	100.00	100.00	0.00	500.00	500.00	1,200.00
6595-0000 - Plumbing Repairs	0.00	790.00	790.00	1,797.94	3,950.00	2,152.06	9,480.00
6596-0000 - Floor Repairs/Cleaning	0.00	150.00	150.00	605.00	750.00	145.00	1,800.00
6598-0000 - Roof Repairs	0.00	100.00	100.00	0.00	500.00	500.00	1,200.00
TOTAL MAINTENANCE EXPENSES	8,124.31	6,678.00	(1,446.31)	23,757.70	43,522.00	19,764.30	96,084.00
TAXES AND INSURANCE							
6710-0000 - Real estate taxes	9,000.00	9,000.00	0.00	45,000.00	45,000.00	0.00	108,000.00
6720-0000 - Property and liability insurance	2,036.62	2,083.00	46.38	10,183.10	10,415.00	231.90	24,996.00
6721-0000 - Fidelity bond insurance	0.00	10.00	10.00	0.00	50.00	50.00	120.00
TOTAL TAXES AND INSURANCE	11,036.62	11,093.00	56.38	55,183.10	55,465.00	281.90	133,116.00
TOTAL OPERATING EXPENSES	49,385.19	52,904.00	3,518.81	230,631.37	251,944.00	21,312.63	581,628.00
NET OPERATING INCOME (LOSS)	33,988.31	27,602.00	6,386.31	178,418.34	150,586.00	27,832.34	392,448.00
FINANCIAL EXPENSES							
6820-0000 - Mortgage interest	20,073.59	20,074.00	0.41	100,875.95	100,879.00	3.05	239,947.00
7104-0000 - Replacement Reserve	1,863.67	1,864.00	0.33	9,318.35	9,320.00	1.65	22,368.00
7108-0000 - Mortgage Payable (long term)	10,413.95	10,363.00	(50.95)	51,561.75	51,309.00	(252.75)	125,294.00
TOTAL FINANCIAL EXPENSES	32,351.21	32,301.00	(50.21)	161,756.05	161,508.00	(248.05)	387,609.00
NET OPER INC/(LOSS) BEFORE CAP. EXP.	1,637.10	(4,699.00)	6,336.10	16,662.29	(10,922.00)	27,584.29	4,839.00
NET INCOME (LOSS)	1,637.10	(4,699.00)	6,336.10	16,662.29	(10,922.00)	27,584.29	4,839.00
Partnership Income							
8005-0000 - Mortgagor Entity Income	197.07	0.00	197.07	1,061.28	0.00	1,061.28	0.00
8010-0000 - Other Entity Expense	(250.00)	0.00	(250.00)	(260.00)	0.00	(260.00)	0.00
Total Partnership Activity	(52.93)	0.00	(52.93)	801.28	0.00	801.28	0.00
CAPITAL EXPENDITURES & ESCROWS							
7105-0000 - Replacement Reserve Reimbursement	0.00	(11,000.00)	(11,000.00)	0.00	(653,998.00)	(653,998.00)	(660,998.00)
6991-0000 - Capital expenditures	0.00	0.00	0.00	0.00	98,000.00	98,000.00	98,000.00
6991-0002 - Windows	0.00	0.00	0.00	0.00	544,998.00	544,998.00	544,998.00
6991-0016 - Concrete Repairs	0.00	1,000.00	1,000.00	0.00	1,000.00	1,000.00	2,500.00
6993-0000 - Appliance Replacement	0.00	120.00	120.00	0.00	600.00	600.00	1,440.00
6993-0002 - Water Heaters	0.00	11,000.00	11,000.00	0.00	11,000.00	11,000.00	11,000.00
6993-0003 - A/C Replacements	0.00	225.00	225.00	0.00	1,125.00	1,125.00	2,700.00
6994-0000 - Carpet & tile	0.00	650.00	650.00	579.15	3,250.00	2,670.85	7,800.00
TOTAL CAPITAL EXPENDITURES & ESCROWS	0.00	1,995.00	1,995.00	579.15	5,975.00	5,395.85	7,440.00
GAIN/(LOSS) AFTER CAPITAL EXP. & ESCROWS	1,584.17	(6,694.00)	8,278.17	16,884.42	(16,897.00)	33,781.42	(2,601.00)

WALNUT PLACE
Balance Sheet
Month Ending 05/31/13

ASSETS

Current Assets	
1110-0000 - Petty Cash	900.00
1121-0000 - Cash - Operating	1,992.72
1130-0000 - Tenant/member accounts receivable	18,848.43
1131-0000 - Accounts receivable - subsidy	46,716.00
1240-0000 - Prepaid property and liability insurance	2,036.56
Total Current Assets	<u>70,493.71</u>
Other Assets	
1290-0000 - Misc Prepaid Expenses	482.66
1192-0000 - Tenant Sec Dep	21,088.78
1310-0000 - Real estate tax escrow	188,031.76
1311-0000 - Insurance escrow	31,442.83
1330-0000 - Debt Service Escrow	136,095.88
1320 - Replacement Reserve	172,584.35
1340 - Residual Receipt	27,094.59
Total Other Assets	<u>576,820.85</u>
Fixed Assets	
1410-0000 - Land	220,000.00
1420-0000 - Building	2,907,088.00
1420-0001 - Building Improvements	23,774.27
1430-0000 - Land Improvements	321,376.00
1440-0000 - Building Equipment Portable	354,185.56
1450-0000 - Furniture for project/tenant use	398,382.24
4120-0000 - Accum depr - buildings	(3,408,821.59)
1498-0000 - Current F/A	5,270.50
Total Fixed Assets	<u>821,254.98</u>
Financing Costs	
1900-0001 - Deferred Financing Costs	174,813.03
1999-0000 - Accum Amort - Bond Costs	(44,920.51)
Total Financing Costs	<u>129,892.52</u>
Partnership Assets	
1701-0000 - Cash - Partnership	104,544.78
Total Partnership Assets	<u>104,544.78</u>
Total Assets	<u><u>1,703,006.84</u></u>

WALNUT PLACE
Balance Sheet
Month Ending 05/31/13

Liabilities & Equity

Current Liabilities	
2110-0000 - Accounts payable	3,545.28
2113-0000 - Flex Benefit Payable	7.92
2120-0000 - Accrued wages and p/r taxes payable	3,206.46
2150-0000 - Accrued property taxes	183,300.00
2155-0000 - Accrued professional services	14,714.00
2180-0000 - Misc current liabilities	5,918.98
Total Current Liabilities	<u>210,692.64</u>
Non-Current Liabilities	
2190-0000 - Sec. Dep. In Transit	(13,776.00)
2191-0000 - Security deposits-residential	18,889.00
2191-0001 - Pet Deposit	1,175.00
2210-0000 - Prepaid Rent	508.00
2211-0000 - Prepaid HUD	20,588.00
2320-1000 - Mortgage payable - 2nd note	2,546,000.00
2320-4000 - Deferred Revenue	237,622.00
2320-0000 - Mortgage Payable (long term)	1,862,216.05
Total Non-Current Liabilities	<u>4,673,222.05</u>
Owner's Equity	
3100-0000 - Limited Partners Equity	104,375.87
3209-0000 - Prior Year Retained Earnings	(3,627,759.44)
3210-0000 - Retained earnings	323,003.96
Current YTD Earnings	19,471.76
Total Owner's Equity	<u>(3,180,907.85)</u>
Total Liability & Owner Equity	<u><u>1,703,006.84</u></u>

WALNUT PLACE
Actual vs Budget Accrual Operating Statement

	Month Ending 05/31/13			Year To Date 05/31/13			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
GROSS OPERATING INCOME							
RESIDENTIAL RENTAL INCOME							
5120-0000 - Apartment rent	19,948.00	38,120.00	(18,172.00)	103,661.00	190,600.00	(86,939.00)	457,440.00
5121-0000 - Tenant assistant payments	67,372.00	48,516.00	18,856.00	332,939.00	242,580.00	90,359.00	582,192.00
5140-0000 - Commercial base rent	0.00	0.00	0.00	304.18	0.00	304.18	0.00
TOTAL RESIDENTIAL RENTAL INCOME	87,320.00	86,636.00	684.00	436,904.18	433,180.00	3,724.18	1,039,632.00
VACANCIES & ADJUSTMENTS							
5220-0000 - Vacancy loss - apartments	(1,403.00)	(2,000.00)	597.00	(4,205.00)	(10,000.00)	5,795.00	(24,000.00)
5221-0000 - Non-Revenue Units	(1,296.00)	(1,260.00)	(36.00)	(6,336.00)	(6,300.00)	(36.00)	(15,120.00)
TOTAL VACANCIES & ADJUSTMENTS	(2,699.00)	(3,260.00)	561.00	(10,541.00)	(16,300.00)	5,759.00	(39,120.00)
OTHER INCOME							
5910-0000 - Laundry income	0.00	0.00	0.00	1,446.00	700.00	746.00	2,800.00
5922-0000 - Late fees	0.00	10.00	(10.00)	23.00	50.00	(27.00)	120.00
5930-0000 - Credit Check Fees	0.00	30.00	(30.00)	0.00	150.00	(150.00)	360.00
5413-0000 - Interest income - escrow	0.00	0.00	0.00	1.25	0.00	1.25	0.00
TOTAL OTHER INCOME	0.00	40.00	(40.00)	1,470.25	900.00	570.25	3,280.00
GROSS OPERATING INCOME	84,621.00	83,416.00	1,205.00	427,833.43	417,780.00	10,053.43	1,003,792.00
ADVERTISING & RENTING EXPENSE							
6213-0000 - Employee Recruitment	80.96	0.00	(80.96)	121.15	0.00	(121.15)	0.00
6253-0000 - Credit Report Fees	25.00	30.00	5.00	53.00	150.00	97.00	360.00
TOTAL ADVERTISING & RENTING EXPENSE	105.96	30.00	(75.96)	174.15	150.00	(24.15)	360.00
ADMINISTRATIVE EXPENSE							
6311-0000 - Office supplies	488.80	225.00	(263.80)	1,903.11	1,125.00	(778.11)	2,700.00
6316-0000 - Office Equipment	224.68	405.00	180.32	1,189.45	2,025.00	835.55	4,860.00
6320-0000 - Management fee	3,820.30	4,137.00	316.70	21,573.86	20,685.00	(888.86)	49,644.00
6340-0000 - Legal Expense - Project	0.00	167.00	167.00	1,000.00	835.00	(165.00)	2,004.00
6350-0000 - Audit Expense	0.00	1,083.00	1,083.00	10,500.00	5,415.00	(5,085.00)	12,996.00
6360-0000 - Telephone	355.17	850.00	494.83	4,198.74	4,250.00	51.26	10,200.00
6360-0001 - Answering Service/ Pagers	0.00	62.00	62.00	242.79	310.00	67.21	744.00
6365-0000 - Training & Education Expense	0.00	110.00	110.00	0.00	550.00	550.00	1,320.00
6370-0000 - Bad debts	0.00	583.00	583.00	452.00	2,915.00	2,463.00	6,996.00
6371-0000 - Fees Dues & Contributions	0.00	0.00	0.00	165.27	0.00	(165.27)	0.00
6380-0000 - Consulting/study costs	500.00	1,500.00	1,000.00	500.00	1,500.00	1,000.00	3,500.00
6390-0000 - Misc administrative expenses	145.21	155.00	9.79	732.11	775.00	42.89	1,860.00
6390-0002 - Computer Supplies/Data Processing	163.06	150.00	(13.06)	880.29	750.00	(130.29)	1,800.00
6395-0000 - Tenant Retention	43.91	400.00	356.09	1,960.12	2,000.00	39.88	7,000.00
6431-0000 - Travel & Expense Reimbursement	167.34	188.00	20.66	1,376.53	940.00	(436.53)	2,256.00
6860-0000 - Security Deposit Interest	(0.54)	0.00	0.54	(2.62)	0.00	2.62	0.00
TOTAL ADMINISTRATIVE EXPENSE	5,907.93	10,015.00	4,107.07	46,671.65	44,075.00	(2,596.65)	107,880.00
PAYROLL & RELATED COSTS							
6310-0000 - Office salaries	7,239.39	7,333.00	93.61	26,364.50	26,478.00	113.50	63,145.00
6510-0000 - Janitor and cleaning payroll	1,705.06	1,684.00	(21.06)	5,829.06	6,172.00	342.94	14,605.00
6540-0000 - Repairs payroll	5,540.35	5,234.00	(306.35)	21,367.12	19,194.00	(2,173.12)	45,418.00
6900-0000 - Social Service Coordinator	1,702.02	1,973.00	270.98	5,658.70	7,728.00	2,069.30	17,093.00

WALNUT PLACE
Actual vs Budget Accrual Operating Statement

	Month Ending 05/31/13			Year To Date 05/31/13			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
6715-0000 - Payroll Taxes	1,614.52	1,351.00	(263.52)	8,190.87	8,645.00	454.13	14,198.00
6722-0000 - Workers compensation	271.25	271.00	(0.25)	825.25	1,355.00	529.75	3,252.00
6723-0000 - Employee health insurance	187.82	537.00	349.18	4,396.02	2,685.00	(1,711.02)	6,738.00
6724-0000 - Union Benefits	1,310.83	1,200.00	(110.83)	3,747.70	6,000.00	2,252.30	14,415.00
6726-0001 - Contingency	0.00	0.00	0.00	1,144.00	2,024.00	880.00	2,684.00
TOTAL PAYROLL & RELATED COSTS	19,571.24	19,583.00	11.76	77,523.22	80,281.00	2,757.78	181,548.00
OPERATING EXPENSES							
6515-0000 - Janitors and cleaning supplies	186.15	320.00	133.85	1,497.22	1,600.00	102.78	3,840.00
6516-0000 - Bulbs & Tubes	0.00	75.00	75.00	0.00	375.00	375.00	900.00
6517-0000 - Outside Cleaning Service	0.00	0.00	0.00	0.00	750.00	750.00	1,500.00
6518-0000 - Uniforms	0.00	0.00	0.00	0.00	500.00	500.00	500.00
6519-0000 - Exterminating Contract	90.00	150.00	60.00	458.10	750.00	291.90	1,800.00
6520-0000 - Miscellaneous Repair Contractors	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6525-0000 - Rubbish removal	323.40	355.00	31.60	1,615.88	1,775.00	159.12	4,260.00
6490-0000 - Misc operating expenses	0.00	50.00	50.00	0.00	250.00	250.00	600.00
TOTAL OPERATING EXPENSES	599.55	950.00	350.45	3,571.20	6,000.00	2,428.80	13,400.00
UTILITIES							
6450-0000 - Electricity	1,107.08	1,200.00	92.92	5,021.49	6,000.00	978.51	14,400.00
6451-0000 - Water	429.51	600.00	170.49	3,628.94	3,000.00	(628.94)	7,200.00
6452-0000 - Gas	1,312.08	1,666.00	353.92	12,298.33	8,330.00	(3,968.33)	20,000.00
TOTAL UTILITIES	2,848.67	3,466.00	617.33	20,948.76	17,330.00	(3,618.76)	41,600.00
MAINTENANCE EXPENSES							
6536-0000 - Ground supplies	0.00	333.00	333.00	0.00	1,665.00	1,665.00	3,996.00
6537-0000 - Grounds Contractor (Landscaper)	690.00	650.00	(40.00)	690.00	1,300.00	610.00	5,200.00
6541-0000 - Repair materials (general supplies)	30.33	250.00	219.67	413.50	1,250.00	836.50	3,000.00
6541-0001 - Appliance Parts	29.26	50.00	20.74	224.24	250.00	25.76	600.00
6541-0002 - Plumbing Supplies	0.00	100.00	100.00	1,723.14	500.00	(1,223.14)	1,200.00
6541-0003 - Electrical Supplies	37.77	100.00	62.23	673.20	500.00	(173.20)	1,200.00
6541-0004 - Heating/Cooling Supplies	0.00	85.00	85.00	36.08	425.00	388.92	1,020.00
6541-0005 - Hand Tools	0.00	50.00	50.00	0.00	250.00	250.00	600.00
6541-0006 - Expendable Tools	0.00	50.00	50.00	0.00	250.00	250.00	600.00
6541-0007 - Safety Equipment	0.00	50.00	50.00	0.00	250.00	250.00	600.00
6541-0009 - Window Supplies	0.00	100.00	100.00	442.79	500.00	57.21	1,200.00
6541-0010 - Carpentry/Hardware	154.85	60.00	(94.85)	429.88	300.00	(129.88)	720.00
6545-0000 - Elevator Contractor (Annual Maintenance Contract)	587.10	300.00	(287.10)	1,309.20	1,500.00	190.80	3,600.00
6546-0000 - Heating/Cooling Contractor	0.00	385.00	385.00	2,705.90	1,925.00	(780.90)	4,620.00
6548-0000 - Snow removal	0.00	0.00	0.00	7,672.76	7,892.00	219.24	11,838.00
6551-0000 - Elevator Contractor (Special Repairs)	0.00	100.00	100.00	0.00	500.00	500.00	1,200.00
6560-0000 - Decorating (Tenant Pntg-Cycle/Turnover by Contractor)	70.00	1,000.00	930.00	6,530.00	5,000.00	(1,530.00)	12,000.00
6564-0000 - Decorating (Common Areas - by Contractor)	59.86	100.00	40.14	59.86	500.00	440.14	1,200.00
6580-0000 - Equipment repairs	0.00	0.00	0.00	0.00	0.00	0.00	500.00
6581-0000 - Window Washing	0.00	0.00	0.00	0.00	1,000.00	1,000.00	2,000.00
6582-0000 - Fire Protection	0.00	300.00	300.00	153.15	1,500.00	1,346.85	3,600.00
6582-0001 - Fire Safety Equipment	0.00	50.00	50.00	0.00	250.00	250.00	600.00
6590-0000 - Miscellaneous Repair	0.00	100.00	100.00	0.00	500.00	500.00	1,200.00
6591-0000 - Electrical Repairs	0.00	300.00	300.00	707.53	1,500.00	792.47	3,600.00
6592-0000 - Boiler Repairs	0.00	200.00	200.00	3,613.20	1,000.00	(2,613.20)	2,400.00

WALNUT PLACE
Actual vs Budget Accrual Operating Statement

	Month Ending 05/31/13			Year To Date 05/31/13			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
6594-0000 - Carpentry Repairs	379.50	100.00	(279.50)	2,071.04	500.00	(1,571.04)	1,200.00
6595-0000 - Plumbing Repairs	619.00	700.00	81.00	2,978.00	3,500.00	522.00	8,400.00
6596-0000 - Floor Repairs/Cleaning	0.00	100.00	100.00	125.00	500.00	375.00	1,200.00
6598-0000 - Roof Repairs	93.75	170.00	76.25	1,908.38	850.00	(1,058.38)	2,040.00
6599-0000 - Window repairs	0.00	100.00	100.00	0.00	500.00	500.00	1,200.00
TOTAL MAINTENANCE EXPENSES	2,751.42	5,883.00	3,131.58	34,466.85	36,357.00	1,890.15	82,334.00
TAXES AND INSURANCE							
6710-0000 - Real estate taxes	10,000.00	10,000.00	0.00	50,000.00	50,000.00	0.00	120,000.00
6720-0000 - Property and liability insurance	2,036.62	2,037.00	0.38	10,183.10	10,185.00	1.90	24,444.00
6721-0000 - Fidelity bond insurance	0.00	0.00	0.00	0.00	0.00	0.00	25.00
TOTAL TAXES AND INSURANCE	12,036.62	12,037.00	0.38	60,183.10	60,185.00	1.90	144,469.00
TOTAL OPERATING EXPENSES	43,821.39	51,964.00	8,142.61	243,538.93	244,378.00	839.07	571,591.00
NET OPERATING INCOME (LOSS)	40,799.61	31,452.00	9,347.61	184,294.50	173,402.00	10,892.50	432,201.00
FINANCIAL EXPENSES							
6820-0000 - Mortgage interest	21,336.73	21,337.00	0.27	107,263.29	107,264.00	0.71	254,965.00
7104-0000 - Replacement Reserve	1,836.67	1,850.00	13.33	9,183.35	9,250.00	66.65	22,200.00
7108-0000 - Mortgage Payable (long term)	12,150.22	12,092.00	(58.22)	60,171.46	59,883.00	(288.46)	146,175.00
TOTAL FINANCIAL EXPENSES	35,323.62	35,279.00	(44.62)	176,618.10	176,397.00	(221.10)	423,340.00
NET OPER INC/(LOSS) BEFORE CAP. EXP.	5,475.99	(3,827.00)	9,302.99	7,676.40	(2,995.00)	10,671.40	8,861.00
NET INCOME (LOSS)	5,475.99	(3,827.00)	9,302.99	7,676.40	(2,995.00)	10,671.40	8,861.00
Partnership Income							
8005-0000 - Mortgagor Entity Income	8.88	0.00	8.88	43.24	0.00	43.24	0.00
Total Partnership Activity	8.88	0.00	8.88	43.24	0.00	43.24	0.00
CAPITAL EXPENDITURES & ESCROWS							
7105-0000 - Replacement Reserve Reimbursement	0.00	0.00	0.00	0.00	0.00	0.00	(41,550.00)
6991-0000 - Capital expenditures	0.00	26,100.00	26,100.00	0.00	28,500.00	28,500.00	30,900.00
6993-0000 - Appliance Replacement	0.00	0.00	0.00	1,153.00	800.00	(353.00)	1,600.00
6993-0002 - Water Heaters	0.00	0.00	0.00	0.00	1,500.00	1,500.00	3,000.00
6993-0003 - A/C Replacements	0.00	1,000.00	1,000.00	0.00	1,000.00	1,000.00	4,000.00
6994-0000 - Carpet & tile	0.00	750.00	750.00	4,117.50	3,750.00	(367.50)	9,000.00
TOTAL CAPITAL EXPENDITURES & ESCROWS	0.00	27,850.00	27,850.00	5,270.50	35,550.00	30,279.50	6,950.00
GAIN/(LOSS) AFTER CAPITAL EXP. & ESCROWS	5,484.87	(31,677.00)	37,161.87	2,449.14	(38,545.00)	40,994.14	1,911.00

RAVINIA HOUSING
Balance Sheet
Month Ending 05/31/13

ASSETS

Current Assets

1110-0000 - Petty Cash	150.00
1121-0000 - Cash - Operating	5,532.76
1130-0000 - Tenant/member accounts receivable	43,015.00
1130-1000 - Allowance for Doubtful Accounts	(16,727.40)
1131-0000 - Accounts receivable - subsidy	17,052.00
1240-0000 - Prepaid property and liability insurance	541.14
1250-0000 - Prepaid Mortgage Insurance	1,370.30
Total Current Assets	<u>50,933.80</u>

Other Assets

1290-0000 - Misc Prepaid Expenses	156.57
1192-0000 - Tenant Sec Dep	8,484.92
1310-0000 - Real estate tax escrow	32,810.94
1311-0000 - Insurance escrow	6,167.49
1312-0000 - Mortgage Insurance Escrow	505.12
1140-0000 - Accounts Receivable - Other	635.36
1350-0000 - Construction Escrow	16.44
1320 - Replacement Reserve	557,010.02
Total Other Assets	<u>605,786.86</u>

Fixed Assets

1420-0000 - Building	1,074,166.20
1420-0001 - Building Improvements	59,174.00
1430-0000 - Land Improvements	221,122.66
1450-0000 - Furniture for project/tenant use	362,158.66
1497-0000 - Site improvements	193,982.00
4120-0000 - Accum depr - buildings	(1,114,142.47)
1498-0000 - Current F/A	20,223.47
Total Fixed Assets	<u>816,684.52</u>

Financing Costs

1900-0001 - Deferred Financing Costs	62,658.71
1999-0000 - Accum Amort - Bond Costs	(1,915.30)
Total Financing Costs	<u>60,743.41</u>

Partnership Assets

1701-0000 - Cash - Partnership	81,907.89
Total Partnership Assets	<u>81,907.89</u>

Total Assets

1,616,056.48

RAVINIA HOUSING

Balance Sheet

Month Ending 05/31/13

Liabilities & Equity

Current Liabilities

2110-0000 - Accounts payable	(4,115.94)
2113-0000 - Flex Benefit Payable	2.16
2114-0000 - 401K Payable	24.00
2120-0000 - Accrued wages and p/r taxes payable	874.49
2130-0000 - Accrued interest - mortgage	1,530.20
2131-0001 - Accrued Interest - 2nd Note	24,051.79
2131-1000 - Accrued Interest - Notes Payable	3,650.00
2150-0000 - Accrued property taxes	62,534.00
2180-0000 - Misc current liabilities	5,264.63
Total Current Liabilities	93,815.33

Non-Current Liabilities

2190-0000 - Sec. Dep. In Transit	819.00
2191-0000 - Security deposits-residential	7,093.00
2210-0000 - Prepaid Rent	1,320.00
2211-0000 - Prepaid HUD	20,857.00
2310-1000 - Notes Payable - (Long Term)	62,063.00
2320-1000 - Mortgage payable - 2nd note	713,396.28
2320-0000 - Mortgage Payable (long term)	408,053.51
Total Non-Current Liabilities	1,213,601.79

Owner's Equity

3100-0000 - Limited Partners Equity	144,465.21
3111-0000 - Contributions - Current Year	(0.29)
3209-0000 - Prior Year Retained Earnings	388,704.59
3210-0000 - Retained earnings	(229,884.77)
Current YTD Earnings	5,354.62
Total Owner's Equity	308,639.36

Total Liability & Owner Equity

1,616,056.48

RAVINIA HOUSING
Actual vs Budget Accrual Operating Statement

	Month Ending 05/31/13			Year To Date 05/31/13			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
GROSS OPERATING INCOME							
RESIDENTIAL RENTAL INCOME							
5120-0000 - Apartment rent	17,228.00	9,554.00	7,674.00	36,915.00	47,770.00	(10,855.00)	114,648.00
5121-0000 - Tenant assistant payments	4,485.00	12,159.00	(7,674.00)	71,650.00	60,795.00	10,855.00	145,908.00
TOTAL RESIDENTIAL RENTAL INCOME	21,713.00	21,713.00	0.00	108,565.00	108,565.00	0.00	260,556.00
VACANCIES & ADJUSTMENTS							
5220-0000 - Vacancy loss - apartments	0.00	(833.00)	833.00	(1,146.00)	(4,165.00)	3,019.00	(10,000.00)
TOTAL VACANCIES & ADJUSTMENTS	0.00	(833.00)	833.00	(1,146.00)	(4,165.00)	3,019.00	(10,000.00)
OTHER INCOME							
5413-0000 - Interest income - escrow	41.07	30.00	11.07	179.72	150.00	29.72	360.00
TOTAL OTHER INCOME	41.07	30.00	11.07	179.72	150.00	29.72	360.00
GROSS OPERATING INCOME	21,754.07	20,910.00	844.07	107,598.72	104,550.00	3,048.72	250,916.00
ADVERTISING & RENTING EXPENSE							
6213-0000 - Employee Recruitment	0.00	0.00	0.00	33.03	0.00	(33.03)	0.00
6250-0000 - Renting expenses	0.00	20.00	20.00	140.00	100.00	(40.00)	240.00
TOTAL ADVERTISING & RENTING EXPENSE	0.00	20.00	20.00	173.03	100.00	(73.03)	240.00
ADMINISTRATIVE EXPENSE							
6311-0000 - Office supplies	299.96	521.00	221.04	2,318.46	2,605.00	286.54	6,252.00
6320-0000 - Management fee	784.81	765.00	(19.81)	4,361.79	3,825.00	(536.79)	9,180.00
6340-0000 - Legal Expense - Project	0.00	100.00	100.00	1,525.00	500.00	(1,025.00)	1,200.00
6350-0000 - Audit Expense	0.00	985.00	985.00	8,900.00	4,925.00	(3,975.00)	11,820.00
6360-0000 - Telephone	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6365-0000 - Training & Education Expense	0.00	50.00	50.00	0.00	250.00	250.00	600.00
6370-0000 - Bad debts	0.00	433.00	433.00	0.00	2,165.00	2,165.00	5,196.00
6371-0000 - Fees Dues & Contributions	0.00	0.00	0.00	41.32	0.00	(41.32)	0.00
6390-0000 - Misc administrative expenses	104.61	100.00	(4.61)	5,302.01	500.00	(4,802.01)	1,200.00
6390-0002 - Computer Supplies/Data Processing	72.93	70.00	(2.93)	381.72	350.00	(31.72)	840.00
6860-0000 - Security Deposit Interest	(0.21)	0.00	0.21	(0.94)	0.00	0.94	0.00
TOTAL ADMINISTRATIVE EXPENSE	1,262.10	3,024.00	1,761.90	22,829.36	15,120.00	(7,709.36)	36,288.00
PAYROLL & RELATED COSTS							
6310-0000 - Office salaries	1,974.36	2,000.00	25.64	7,190.16	7,218.00	27.84	17,216.00
6510-0000 - Janitor and cleaning payroll	1,976.00	1,868.00	(108.00)	7,675.29	6,852.00	(823.29)	16,214.00
6900-0000 - Social Service Coordinator	464.19	538.00	73.81	1,543.28	2,106.00	562.72	4,661.00
6715-0000 - Payroll Taxes	440.21	368.00	(72.21)	2,233.77	2,356.00	122.23	3,867.00
6722-0000 - Workers compensation	71.46	71.00	(0.46)	298.30	355.00	56.70	852.00
6723-0000 - Employee health insurance	112.54	144.00	31.46	1,603.26	720.00	(883.26)	1,818.00
6724-0000 - Union Benefits	357.51	327.00	(30.51)	1,072.53	1,635.00	562.47	3,927.00
6726-0001 - Contingency	0.00	0.00	0.00	276.00	552.00	276.00	732.00
TOTAL PAYROLL & RELATED COSTS	5,396.27	5,316.00	(80.27)	21,892.59	21,794.00	(98.59)	49,287.00
OPERATING EXPENSES							
6515-0000 - Janitors and cleaning supplies	233.06	100.00	(133.06)	1,667.33	500.00	(1,167.33)	1,200.00
6520-0000 - Miscellaneous Repair Contractors	1,530.00	2,575.00	1,045.00	8,878.87	12,875.00	3,996.13	30,900.00

RAVINIA HOUSING
Actual vs Budget Accrual Operating Statement

	Month Ending 05/31/13			Year To Date 05/31/13			
	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
6525-0000 - Rubbish removal	478.47	500.00	21.53	2,341.59	2,500.00	158.41	6,000.00
6490-0000 - Misc operating expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL OPERATING EXPENSES	2,241.53	3,175.00	933.47	12,887.79	15,875.00	2,987.21	38,100.00
UTILITIES							
6450-0000 - Electricity	227.07	260.00	32.93	1,459.26	1,309.00	(150.26)	3,129.00
6451-0000 - Water	72.61	27.00	(45.61)	354.24	135.00	(219.24)	324.00
6452-0000 - Gas	0.00	125.00	125.00	0.00	625.00	625.00	1,500.00
6453-0000 - Sewer	0.00	50.00	50.00	320.00	250.00	(70.00)	600.00
TOTAL UTILITIES	299.68	462.00	162.32	2,133.50	2,319.00	185.50	5,553.00
MAINTENANCE EXPENSES							
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	441.24	210.00	(231.24)	504.00
6548-0000 - Snow removal	0.00	0.00	0.00	7,739.67	5,800.00	(1,939.67)	7,000.00
6591-0000 - Electrical 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	8,180.91	6,010.00	(2,170.91)	7,504.00
TAXES AND INSURANCE							
6710-0000 - Real estate taxes	3,500.00	3,500.00	0.00	17,500.00	17,500.00	0.00	42,000.00
6720-0000 - Property and liability insurance	539.10	540.00	0.90	2,695.50	2,700.00	4.50	6,480.00
6721-0000 - Fidelity bond insurance	0.00	0.00	0.00	0.00	0.00	0.00	50.00
TOTAL TAXES AND INSURANCE	4,039.10	4,040.00	0.90	20,195.50	20,200.00	4.50	48,530.00
TOTAL OPERATING EXPENSES	13,238.68	16,079.00	2,840.32	88,292.68	81,418.00	(6,874.68)	185,502.00
NET OPERATING INCOME (LOSS)	8,515.39	4,831.00	3,684.39	19,306.04	23,132.00	(3,825.96)	65,414.00
FINANCIAL EXPENSES							
6820-0000 - Mortgage interest	3,015.47	1,530.00	(1,485.47)	15,098.95	7,673.00	(7,425.95)	18,323.00
6850-0000 - Mortgage Service Fee	152.25	152.00	(0.25)	797.13	760.00	(37.13)	1,824.00
7104-0000 - Replacement Reserve	1,333.33	1,333.00	(0.33)	6,666.65	6,665.00	(1.65)	15,996.00
7108-0000 - Mortgage Payable (long term)	577.97	578.00	0.03	2,868.34	2,869.00	0.66	6,976.00
TOTAL FINANCIAL EXPENSES	5,079.02	3,593.00	(1,486.02)	25,431.07	17,967.00	(7,464.07)	43,119.00
NET OPER INC/(LOSS) BEFORE CAP. EXP.	3,436.37	1,238.00	2,198.37	(6,125.03)	5,165.00	(11,290.03)	22,295.00
NET INCOME (LOSS)	3,436.37	1,238.00	2,198.37	(6,125.03)	5,165.00	(11,290.03)	22,295.00
Partnership Income							
8005-0000 - Mortgagor Entity Income	6.95	0.00	6.95	33.87	0.00	33.87	0.00
Total Partnership Activity	6.95	0.00	6.95	33.87	0.00	33.87	0.00
CAPITAL EXPENDITURES & ESCROWS							
7105-0000 - Replacement Reserve Reimbursement	0.00	0.00	0.00	(91,010.00)	0.00	91,010.00	(3,200.00)
6991-0000 - Capital expenditures	0.00	0.00	0.00	18,228.00	0.00	(18,228.00)	0.00
6994-0000 - Carpet & tile	0.00	1,600.00	1,600.00	1,995.47	1,600.00	(395.47)	3,200.00
TOTAL CAPITAL EXPENDITURES & ESCROWS	0.00	1,600.00	1,600.00	(70,786.53)	1,600.00	72,386.53	0.00
GAIN/(LOSS) AFTER CAPITAL EXP. & ESCROWS	3,443.32	(362.00)	3,805.32	64,695.37	3,565.00	61,130.37	22,295.00

Capital		
Equity-Retained Earnings	747,132.83	
Net Income	<u>456.99</u>	
Total Capital		<u>747,589.82</u>
Total Liabilities & Capital		<u><u>\$ 1,669,355.39</u></u>

Sunset Woods Housing
Income Statement
Compared with Budget
For the Five Months Ending May 31, 2013

	Current Month Actual	Current Month Budget	Current Month Variance	Year to Date Actual	Year to Date Budget	Year to Date
Revenues						
Rents	\$ 8,320.00	\$ 9,388.00	(1,068.00)	\$ 44,381.00	\$ 46,939.00	(2,558.00)
Interest Income Assn	29.55	0.00	29.55	185.69	0.00	185.69
Interest Income	3.55	0.00	3.55	17.33	0.00	17.33
Rent Concessions	381.00	0.00	381.00	381.00	0.00	381.00
Total Revenues	8,734.10	9,388.00	(653.90)	44,965.02	46,939.00	(1,973.98)
Cost of Sales						
Total Cost of Sales	0.00	0.00	0.00	0.00	0.00	0.00
Gross Profit	8,734.10	9,388.00	(653.90)	44,965.02	46,939.00	(1,973.98)
Expenses						
Office Supplies	0.00	8.00	(8.00)	11.50	40.00	(28.50)
Management Fee	544.76	610.00	(65.24)	2,841.20	3,050.00	(208.80)
Legal and Accounting Assn	0.00	0.00	0.00	9,175.00	0.00	9,175.00
Credit Ck Fees	0.00	4.00	(4.00)	0.00	20.00	(20.00)
Heating & Air	134.45	42.00	92.45	134.45	206.00	(71.55)
Electrical & Plumbing Maint	0.00	42.00	(42.00)	411.45	206.00	205.45
Painting & Decorating Assn	0.00	84.00	(84.00)	0.00	419.00	(419.00)
Appliance Repairs	0.00	42.00	(42.00)	385.00	206.00	179.00
Supplies	0.00	42.00	(42.00)	0.00	206.00	(206.00)
Locks Assn	0.00	0.00	0.00	168.00	0.00	168.00
Locks	0.00	0.00	0.00	117.50	0.00	117.50
Carpet	0.00	42.00	(42.00)	1,060.00	206.00	854.00
Maintenance	0.00	42.00	(42.00)	730.81	206.00	524.81
Security	0.00	8.00	(8.00)	0.00	40.00	(40.00)
Condo Assessment Rental Units	2,471.86	3,167.00	(695.14)	12,301.46	15,835.00	(3,533.54)
Cable TV	510.00	583.00	(73.00)	2,550.00	2,915.00	(365.00)
Real Estate tax expense	6,392.20	1,250.00	5,142.20	6,392.20	6,250.00	142.20
Loan Interest	1,630.39	2,500.00	(869.61)	8,229.46	12,500.00	(4,270.54)
Bldg Insurance	0.00	217.00	(217.00)	0.00	1,081.00	(1,081.00)
Total Expenses	11,683.66	8,683.00	3,000.66	44,508.03	43,386.00	1,122.03
Net Income	(\$ 2,949.56)	\$ 705.00	(3,654.56)	\$ 456.99	\$ 3,553.00	(3,096.01)

Sunset Woods Housing
Account Register
 For the Period From May 1, 2013 to May 31, 2013
 1103M13 - FBHP General Checking

Date	Trans No	Type	Trans Desc	Deposit Amt	Withdrawal Amt	Balance
			Beginning Balance			27,024.45
5/1/13	1513	Withdrawal	Sunset Woods Condominium Assoc		2,981.86	24,042.59
5/1/13	5/1/13	Deposit	Tenant	348.00		24,390.59
		Deposit	Tenant	257.00		24,647.59
		Deposit	Tenant	614.00		25,261.59
		Deposit	Tenant	241.00		25,502.59
		Deposit	Tenant	302.00		25,804.59
		Deposit	Tenant	411.00		26,215.59
		Deposit	Tenant	381.00		26,596.59
5/1/13	loan1305	Other	ihda/auto pymt		100.00	26,496.59
5/6/13	5/8/13	Deposit	Tenant	423.00		26,919.59
		Deposit	Tenant	253.00		27,172.59
		Deposit	Tenant	316.00		27,488.59
		Deposit	Tenant	407.00		27,895.59
		Deposit	Tenant	362.00		28,257.59
		Deposit	Tenant	145.00		28,402.59
		Deposit	Tenant	204.00		28,606.59
		Deposit	Tenant	711.00		29,317.59
		Deposit	Tenant	795.00		30,112.59
		Deposit	Tenant	240.00		30,352.59
5/15/13	1514	Withdrawal	Carefree Comfort, Inc.		134.45	30,218.14
5/15/13	5/15/13	Deposit	Tenant	1,300.00		31,518.14
5/15/13	5/18/13	Deposit	Tenant	835.00		32,353.14
5/17/13	1515	Withdrawal	Housing Opportunity Dev. Corp.		544.76	31,808.38
5/26/13	loan1305	Other	FBHP/auto pymt		3,331.64	28,476.74
5/30/13	1516	Withdrawal	Lake County Collector		3,001.50	25,475.24
5/30/13	1517	Withdrawal	Lake County Collector		3,390.70	22,084.54
			Total	8,545.00	13,484.91	

Sunset Woods - May 31, 2013

Ending balance checking	\$	28,477
Ending balance operating reserve	\$	<u>9,113</u>
TOTAL	\$	37,590

SWA Rental
Balance Sheet
May 31, 2013

ASSETS

Current Assets		
FBHP Checking	\$ 16,222.39	
FBHP Security Dep Savings	<u>2,220.71</u>	
 Total Current Assets		 18,443.10
Property and Equipment		
	<u> </u>	
Total Property and Equipment		0.00
Other Assets		
	<u> </u>	
Total Other Assets		<u>0.00</u>
Total Assets		<u><u>\$ 18,443.10</u></u>

LIABILITIES AND CAPITAL

Current Liabilities		
Security Deposits	\$ 2,123.00	
	<u> </u>	
Total Current Liabilities		2,123.00
Long-Term Liabilities		
	<u> </u>	
Total Long-Term Liabilities		<u>0.00</u>
Total Liabilities		2,123.00
Capital		
Equity-Retained Earnings	13,228.79	
Net Income	<u>3,091.31</u>	
Total Capital		<u>16,320.10</u>
Total Liabilities & Capital		<u><u>\$ 18,443.10</u></u>

SWA Rental
Income Statement
For the Five Months Ending May 31, 2013

	Current Month		Year to Date	
Revenues				
Rents	\$ 2,123.00	99.99	\$ 10,615.00	99.99
Interest Income	<u>0.28</u>	0.01	<u>1.37</u>	0.01
 Total Revenues	 <u>2,123.28</u>	 100.00	 <u>10,616.37</u>	 100.00
 Cost of Sales	 <u> </u>		 <u> </u>	
 Total Cost of Sales	 <u>0.00</u>	 0.00	 <u>0.00</u>	 0.00
 Gross Profit	 <u>2,123.28</u>	 100.00	 <u>10,616.37</u>	 100.00
 Expenses				
Office Supplies	0.00	0.00	11.50	0.11
Management Fee	137.99	6.50	689.86	6.50
Electrical & Plumbing Maint	0.00	0.00	60.00	0.57
Locks	0.00	0.00	118.90	1.12
Condo Asst Rental Units	603.30	28.41	3,002.38	28.28
Cable TV	85.00	4.00	425.00	4.00
Real Estate tax expense	<u>3,217.42</u>	151.53	<u>3,217.42</u>	30.31
 Total Expenses	 <u>4,043.71</u>	 190.45	 <u>7,525.06</u>	 70.88
 Net Income	 <u><u>(\$ 1,920.43)</u></u>	 (90.45)	 <u><u>\$ 3,091.31</u></u>	 29.12

SWA Rental
 Account Register
 For the Period From May 1, 2013 to May 31, 2013
 1103M14 - FBHP Checking

Date	Trans No	Type	Trans Desc	Deposit Amt	Withdrawal Amt	Balance
			Beginning Balance			18,143.10
5/1/13	1065	Withdrawal	Sunset Woods Condominium Assoc		688.30	17,454.80
5/6/13	5/8/13	Deposit	Tenant	1,090.00		18,544.80
		Deposit	Tenant	1,033.00		19,577.80
5/17/13	1066	Withdrawal	Housing Opportunity Developmen		137.99	19,439.81
5/30/13	1067	Withdrawal	Lake County Collector		3,217.42	16,222.39
			Total	2,123.00	4,043.71	