

MEMORANDUM

To: Members of the Housing Commission
From: Mary Cele Smith, Housing Planner (msmith@cityhpil.com) and
Date: August 1, 2013

RE: HOUSING COMMISSION PACKET FOR 8-7-2013 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 July 10th Special Meeting
- **Agenda Item V. Scheduled Business**
 - **1. (Action Needed) Items for Omnibus Vote Consideration**
 - Payment of Invoices: None at present
 - **2. (Discussion and Consideration) Housing Commission Peers, Walnut Place, Ravinia, and Sunset Woods. Supporting Materials:**
 - July 2013 Management Report
 - Summary of Capital Improvements for Peers and Walnut Place
 - Accounts Receivable Up-Date
 - Summary Spreadsheets: Highland Park Housing Reserve Balances prepared 6/30/13
 - Housing Trust Fund Fiscal Year 2013, Unaudited through 6/30/13 (to be distributed at Meeting)
 - **3. (Discussion and Consideration) Housing Commission and Housing Trust Fund 2014 Budget and Work Program. Supporting Materials:**
 - DRAFT Budget Line Items
 - 2014 DRAFT Workplans

Part B. Detailed and Optional Material

- Financial Reports for Peers, Walnut, and Ravinia Housing Associations and for Sunset Woods Housing Association for the month ending June 30, 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 **Regular Meeting** of the City of Highland Park Housing Commission, the Peers Housing Association, Walnut Housing Association, Ravinia Housing Association and Sunset Woods Association will be held at the hour of **6:30 P.M. on Wednesday, August 7, 2013 at City Hall, 1707 St. Johns Avenue, Highland Park, Illinois**. The Meeting will be held in the Pre-Session Room on the second floor.

City of Highland Park
Housing Commission
Wednesday, August 7, 2013, at 6:30 p.m.
AGENDA

- I. Call to order**
- II. Roll Call**
- III. Business from the Public (Citizens Wishing to Be Heard Regarding Items not Listed on the Agenda)**
- IV. Approval of Minutes –July 10, 2013 Special Meeting**
- V. Scheduled Business**
 1. Items for Omnibus Vote Consideration
 - Payment of Invoices:
 - None at Present
 2. Housing Commission Peers, Walnut, Ravinia, and Sunset Woods
 - Management Report
 - Property Report
 - Update on Peers window replacement and ac project
 - Discussion regarding Communication process between Management Company and Police Department
 - Sunset Woods
 - Report from Commissioner Meek regarding the July 29, 2013 Quarterly Condominium Association Meeting
 - Update on the Draft Amendment to the Condominium Declaration
 - Other Sunset Woods Business
 3. Discussion and Consideration of Housing Commission and Housing Trust Fund 2014 Budget and Work Program
- VI. Executive Session for Matters relating to Real Estate Acquisition, Litigation, and Personnel Matters**
- VII. Other Business**
- VIII. Adjournment**

Draft

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

MEETING DATE: Wednesday July 10, 2013

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

CALL TO ORDER

At 6:34 p.m., Chair Jami Sharfman called to order the special 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: Adler, Kaltman, Meek, Naftzger, Sharfman, and Wigodner

Commissioners Absent: Barber

Student Representative Absent: Gerber

Chair Sharfman declared that a quorum was present.

Council Liaison Absent: 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

Commissioner Naftzger moved approval of minutes of the regular meetings of the Housing Commission, the Peers Housing Association, the Ravinia Housing Association, the Walnut Housing Association, and the Sunset Woods Association held on May 1 and June 5, 2013. Commissioner Meek seconded the motion.

On a roll call vote:

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

Voting Nay: None

The Chair declared that the motion passed unanimously.

SCHEDULED BUSINESS

1. Items for Omnibus Vote Consideration

Payment of Invoices:

CBIZ MHM, L.L.C. for preparation of Peers Housing Association audit for \$1,400.00

Planner M. Smith presented invoice #36883 that came in after the packet went out from Mason, Wenk & Berman, L.L.C. for legal services for Sunset Woods for \$3,225.00 for work regarding the draft condominium declaration amendment.

Chair Sharfman entertained a motion to approve payments to CBIZ MHM, L.L.C. for preparation of the Peers Housing Association audit for \$1,400.00 and to Mason, Wenk & Berman, L.L.C. for \$3,225.00. Commissioner Meek moved approval of payments to CBIZ MHM, L.L.C. for preparation of the Peers Housing Association audit for \$1,400.00 and to Mason, Wenk & Berman, L.L.C. for invoice #36883 for legal services for Sunset Woods for \$3,225.00 for the draft condominium declaration amendment. Commissioner Naftzger seconded the motion.

Commissioner Kaltman recused herself from voting.

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

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

Management Report

The Management Report was in the packet. Planner M. Smith relayed information from Polly Kuehl, Senior Vice President, Evergreen Real Estate Services, regarding a significant increase to the Commission's property insurance. Ms. Kuehl was disappointed that Schwartz Insurance only informed her of the higher rates immediately preceding the need for renewal. The Commissioners expressed similar disappointment and made a number of recommendations for how Ms. Kuehl should proceed. If the insurance is not due until August 1, the Commissioners would like Ms. Kuehl to request proposals before signing the renewal with Harleysville for the commercial insurance. If it is due prior to August 1st, the Commissioners agreed that Ms. Kuehl should sign the renewal, but then use the thirty day out period to obtain other proposals. In addition, Commissioner Wigodner suggested that Evergreen may want to consider a higher deductible on the insurance, given that there have been very few claims, if that would significantly reduce the rate.

Property Operations Report

There were no other questions about property operations.

Discussion of Satisfaction Surveys for Peers and Walnut Place

The Commissioners discussed the results of the satisfaction surveys that Evergreen commissioned from Life Services Network for Peers and Walnut Place. The survey responses generally were very favorable. Based on the survey results and on the resident luncheons that a number of Commissioners attended in January, the Commissioners had a few questions and suggestions for Planner M. Smith to relay to Ms. Kuehl.

With regard to the January luncheons at Peers and Walnut Place that several Commissioners attended, they asked Planner M. Smith to find out which resident suggestions were implemented. At Walnut Place, residents requested several improvements, including carpet replacement in the hallways and a big screen television in the common room. Planner M. Smith said that following the January meeting at Walnut Place, Evergreen staff planned to replace hallway carpeting and to include carpet tiles on one floor that had a lot of spills and to install a flat screen television, but that she did not know the status of the projects.

With regard to the resident satisfaction survey comments, the Commissioners suggested that Evergreen staff further evaluate the resident recommendations to select some for implementation and to inform the residents about the improvements that resulted from their participation in the survey. One area that occurred to the Commissioners was improvements to the outside grounds at Walnut Place.

Update on Peers window replacement and air conditioning project

Commissioner Wigodner updated the Commissioners on the project's status. The new proposed design places two air conditioning units in the 2nd and 3rd floor apartments. Each room in these apartments would have a window air conditioner in a sleeve installed to replace the one a.c. unit in the living room currently installed in the plenum of the bay window. The Evergreen staff and the project consultant recommend building a prototype unit including this design to see how well it functions. The Commissioners concurred with the plans for doing a prototype unit. Commissioner Wigodner pointed out that the project team also needs to submit a drawing to the Design Review Commission for approval. This submission should proceed concurrent with planning for the prototype to be sure that the prototype unit can be built if it turns out to function well. Planner M. Smith said that she would contact Ms. Kuehl about the need for the Design Review submission.

Sunset Woods:

Discussion and Consideration of Draft Amendment to the Condominium Declaration (if it is available)

The draft amendment is not yet ready for consideration. Commissioner Meek reported that the Sunset Woods Association attorney Bruce Mason and John Bickley, the attorney for the Sunset Woods Condominium Association, are in communication over revisions to the draft. Mr. Bickley accepted Mr. Mason's recommended revisions. The one remaining area for discussion is how to define hardship. Berkson staff has requested that Mr. Bickley supply additional information on FHA requirements in order to answer resident questions.

Other Sunset Woods Business

Commissioner Meek reported that the Condominium Association members will be voting for a new Board member to replace Gloria Campos.

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

At 7:40 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 Meek seconded the motion. Planner M. Smith called the roll.

On a roll call vote:

Voting Yea: Adler, Kaltman, 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 9:15 p.m., Commissioner Naftzger 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: Adler, Kaltman, Meek, Naftzger, Sharfman, and Wigodner

Commissioners Absent: Barber

Chair Sharfman declared that a quorum was present.

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

OTHER BUSINESS

There was no other business.

ADJOURNMENT

Chair Sharfman entertained a motion to adjourn the meeting. Commissioner Meek 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 9:16 p.m.

Submitted respectfully:

Mary Cele Smith
Housing Planner



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MEMORANDUM

TO: Highland Park Housing Commission

FROM: Polly Kuehl, Management Agent 

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

DATE: July 31, 2013

Ravinia Housing received a modest rent increase, effective September 1, 2013, of \$15/month for the 3 bedroom units and \$17/month for the 4 bedroom units. Unfortunately, our utility allowances were reduced. Although residents are not impacted when the rent increases, the resident rents do change when the Utility Allowances change. The tenant's rent is calculated as 30% of the household's adjusted income and then the Utility Allowance is deducted from that monthly rental amount. As such, when the Utility Allowance is decreased, residents pay more each month. The changes, effective October 1, 2013 will be (\$29/month) for the 3 bedroom units and (\$44/month) for the 4 bedroom units. This is how much the household's monthly rent will increase each month.

Worsek and Vihon, LLP, the legal firm that has monitored the property tax situation for all the properties, withdrew the 2011 complaint that was pending before the Property Tax Appeal Board for Ravinia Housing. This was based on a review of assessments of similar properties in the area which indicated that the 2011 assessment of \$574,942 was a favorable valuation of the property.

We have, tentatively, reached a settlement on one of the evictions due to criminal activity. The household will have until September 30, 2013 to vacate or there would be an automatic judgment for possession awarded. The court date for the second eviction due to criminal activity is scheduled for 8/15/2013. The household being terminated for non-payment had requested a meeting with her attorney, which was conducted in late July. We anticipate continuing with this termination of lease and subsequent eviction.

A prototype unit was selected at Frank B. Peers so that the window/air conditioning work could be done before a final decision is made regarding the entire project.

Frank B. Peers

Occupancy: Unit #211 was vacated at the end of July and a couple has been identified for the unit and is in processing.

Physical: Other than routine work order completion, there were no significant physical issues at the property. IHDA conducted its annual physical inspection of the site and there were no findings.

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 Popsicle Day occurred.

Financial: **Net Operating Income (NOI) for June was positive to budget by \$3,790. YTD NOI was positive to budget by \$31,324. Cash carryover improved to \$18,840.**

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:

- Audit (#6350) – This was a timing issue related to when the final billing was received
- Grounds Contractor (#6537) – This reflects tree trimming services and the monthly grounds maintenance contract.
- Fire Protection (#6582) – This reflects payment for the annual preventive maintenance work that was completed last month.
- Carpentry Repairs (#6594) – This reflects at new door for Unit #402.
- A/C Replacements (#6993) – This reflects 2 new units.

Walnut Place

Occupancy: The 3-bedroom townhome (#1583) continues to be vacant as the family identified has not completed certification as yet.

Physical Site: Similar to Peers, only routine maintenance occurred at the site. The IHDA inspection of this property resulted in no findings, as well.

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 Popsicle Day celebration.

Financial: **Net Operating Income (NOI) for June was positive to budget by \$6,794 and YTD NOI continued to be positive to budget by \$17,656. Cash carryover had improved to \$12,658.**

Income – Income was positive to budget by \$531, primarily due to lower vacancy loss than anticipated.

Expenses – Line items with significant negative variances included:

- Fire Protection (#6582) – This reflects payment of the annual preventive maintenance work that was completed the previous month.
- Roof Repairs (#6598) – This reflects repairs for two leaks at the main building.
- Capital Expenditures (#6991) – This reflects the kitchen replacement work in the townhome (cabinets, counter, sink, faucets)

Ravinia Housing

Occupancy: 100% occupied. Legal proceedings related to 3 households were discussed above.

Physical Site: Routine maintenance occurred at both campuses. A domestic hot water heater was replaced at 763 St. John's.

Social Programming: The monthly newsletter was distributed.

Financial: NOI for June was positive to budget by \$2,699 and YTD NOI was negative to budget by (\$1,127). The cash position at the end of the month was had improved to \$12,999.

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

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

- Legal (#6340) – This reflects a portion of the eviction costs.
- 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 | Replacment 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 | 1,600 | | 2 units | |
| 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 | | | 11,110 | - | | |
| 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 | Amount Complete | \$ Actual Reserves Spent | Replacment Reserve Request Date | |
| 1 Renovate 3 kitchens | | Fall | 26,100 | | IHDA Reserves | None | 4,300 | | 1 TH turnover | |
| 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 | 1,067 | | 1 TH turnover | |
| 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 | | | | | | | | | | |
| <u>Reserves 2013 Cash Flow</u> | | | | | | | | | | |
| 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 | | | 10,257 | - | | |
| Balance expected at start of 2014 | \$ 162,438 | | | | | | | | | |

| Ravinia Housing Capital Improvements Up-Date | | | | | | | | | | |
|----------------------------------------------|-------------------------|---------------|------------------------|---------------------|----------|--------------------------------|---------------|--------------------------|---------------------------------|--|
| Task | Date for Work | \$ Use of R&R | \$ Use of Construction | \$ Use of Operating | Comments | FMCS Role Lead, Assist or None | Date Complete | \$ Actual Reserves Spent | Replacment Reserve Request Date | |
| 1 | Parking Lot Resurfacing | Summer | 13,000 | | | None | | | | |
| 2 | Landscaping | Summer | 15,000 | | | None | | | | |
| 3 | Painting | As Needed | | | 8,000 | None | | 4,650 | 3 units at Pleasant | |
| 4 | | | | | | | | Operating | | |
| 5 | | | | | | | | | | |
| 6 | | | | | | | | | | |
| 7 | | | | | | | | | | |
| 8 | | | | | | | | | | |
| 9 | | | | | | | | | | |
| 10 | | | | | | | | | | |
| 11 | | | | | | | | | | |
| 12 | | | | | | | | | | |
| <u>Reserves Cash Flow</u> | | | | | | | | | | |
| Reserves Starting January 1, 2013 | | \$ 568,641 | | | | | | | | |
| 2013 Annual Deposit | | \$ 16,000 | | | | | | | | |
| Expected use of Reserves in FY | | \$ (28,000) | TOTAL | 28,000 | - | 8,000 | | TOTAL | 4,650 | |
| Balance expected January 1, 2014 | | \$ 556,641 | | | | | | | | |

Accounts Receivable Up-Date
June, 2013

Frank B. Peers

Tenant A/R increased from \$371 at the end of May to \$1,839 at the end of June. The primary increase is in the “current” period, as one person had not paid rent by the end of the month. The breakdown is as follows:

| | |
|----------|---------|
| Current | \$1,689 |
| 30 Days | \$ 57 |
| 60 Days | \$ 0 |
| 90+ Days | \$ 46 |
| Prepaid | (\$ 47) |

Subsidy A/R increased from \$56,506 at the end of May to \$57,154 at the end of June. There were a number of people for whom subsidy was billed, but not received during the month of June. The breakdown is as follows:

| | |
|---------------|------------|
| Current | \$12,578 |
| 30 Days | \$15,291 |
| 60 Days | (\$2,178) |
| 90+ Days | (\$7,448) |
| Total Prepaid | (\$38,911) |

Walnut Place

Tenant A/R remained fairly static from \$18,848 at the end of May to \$18,733 at the end of June. 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 | \$ 853 |
| 30 Days | \$ 2,160 |
| 60 Days | \$ 8 |
| 90+ Days | \$15,204 |
| 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 \$46,716 at the end of May to \$48,443 at the end of June. The breakdown is as follows:

| | |
|---------|----------|
| Current | \$11,155 |
| 30 Days | \$ 8,169 |

| | |
|-------------|------------|
| 60 Days | (\$ 1,231) |
| 90+ Days | \$ 9,822 |
| Net Prepaid | (\$20,528) |

Ravinia Housing

Tenant A/R remained fairly static from \$43,015 at the end of May to \$43,971 at the end of June. The breakdown is as follows:

| | |
|-------------|------------|
| Current | \$ 5,266 |
| 30 Days | \$26,927 |
| 60 Days | \$ 766 |
| 90+ Days | \$ 9,692 |
| Net Prepaid | (\$ 1,320) |

Subsidy A/R decreased slightly from \$17,052 at the end of May to \$16,566 at the end of June. The breakdown is as follows:

| | |
|-------------|------------|
| Current | (\$ 1,173) |
| 30 Days | (\$ 512) |
| 60 Days | \$ 852 |
| 90+ Days | (\$ 3,458) |
| Net Prepaid | (\$20,857) |

| Highland Park Housing Commission | | | | | | | | | | |
|-------------------------------------|--|----------------|--|--------------|--|-----------------|--|--------------|--|-------|
| Reserve Balances | | | | | | | | | | |
| Date: 6/30/2013 | | | | | | | | | | |
| Account Name | | Frank B. Peers | | Walnut Place | | Ravinia Housing | | Sunset Woods | | TOTAL |
| Checking (Property) | | 18,840 | | 12,658 | | 12,999 | | 21,450 | | |
| Security Deposit | | 22,107 | | 21,089 | | 8,485 | | 10,501 | | |
| Replacement Reserve | | 151,086 | | 174,422 | | 558,384 | | 0 | | |
| Residual Receipts | | 31,875 | | 27,095 | | 0 | | 0 | | |
| Operating Reserve | | 0 | | 0 | | 16 | | 9,115 | | |
| Association Money | | | | 104,543 | | 81,914 | | 128,469 | | |
| Market Checking | | | | | | | | | | |
| Association Small Business Checking | | 12,643 | | | | | | 12,727 | | |
| 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 | | 505,554 | | | | | | |
| CD #2 | | 10/7/2013 | | 506,201 | | | | | | |
| Association MaxSafe Money Market | | 1,112,861 | | | | | | | | |
| TOTAL | | 2,628,180 | | 339,807 | | 661,798 | | -76,570 | | |

HOUSING COMMISSION

| SERVICE | FY13 Request | FY13 Estimated Expenditures | FY14 Request |
|-------------------------------------------|-----------------|-----------------------------------|-----------------|
| PROFESSIONAL SERVICES - OTHER | \$3,600 | \$3,600 | \$3,600 |
| - Accounting Services | \$3,600 | \$3,600 | \$3,600 |
| PROFESSIONAL DEVELOPMENT | \$500 | \$500 | \$500 |
| - Staff to Attend Conferences | \$500 | \$500 | \$500 |
| MEMBERSHIP DUES | \$375 | \$375 | \$375 |
| - Congress for New Urbanism | \$110 | \$110 | \$110 |
| - Housing Action Illinois | \$115 | \$115 | \$115 |
| - Housing Opportunity | \$150 | \$150 | \$150 |
| ACTIVITIES PROGRAMMING COSTS | \$10,250 | \$5,750 | \$9,930 |
| - Employer Assisted Housing Program | \$10,000 | \$5,500 | \$9,680 |
| - Inclusionary Zoning Appraisals | \$250 | \$250 | \$250 |
| SUPPLIES - BOOKS & PERIODICALS | \$100 | \$100 | \$100 |
| - Books & Software | \$100 | \$100 | \$100 |
| BUSINESS EXPENSE | \$1,200 | \$1,200 | \$1,200 |
| - Regular & Special Commission Meetings | \$1,200 | \$1,200 | \$1,200 |
| Staff Notary assignment | \$0 | \$0 | \$0 |

\$16,025 \$11,525 \$15,705

NOTE: The 2014 budget is 2% less than the 2013 Budget, the Employer-Assisted Housing Program was cut \$320.50.

HOUSING TRUST FUND

| SERVICE | FY13 Request | FY13 Estimated Expenditures | FY14 Request |
|-------------------------------------|------------------|-----------------------------------|------------------|
| ACTIVITIES PROGRAMMING COSTS | \$315,000 | \$350,000 | \$330,000 |
| Employer-Assisted Housing | \$20,000 | \$5,000 | \$20,000 |
| CPAH Scattered Site Program | \$200,000 | \$250,000 | \$215,000 |
| CPAH Operating Grant | \$85,000 | \$85,000 | \$85,000 |
| Emergency Housing Assistance | \$10,000 | \$10,000 | \$10,000 |
| Third Party Consulting | \$0 | \$0 | \$0 |

\$315,000 \$350,000 \$330,000

NOTE: The Housing Trust Fund is budget neutral to the City budget. The increase in estimated FY 2013 expenditures and in the FY 2014 Request is due to a new grant that the Housing Commission awarded to Community Partners for Affordable Housing in June 2013 to commence in 2013 and extend through FY 2014.

Draft

COMMISSION: HOUSING

CY2013 COMMISSION WORKPLAN SUBMITTAL

2014



Jurisdiction and Purpose:

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

2014
CY2013 Objectives

Associated
Funding Request

| | |
|------------------------------------------------------------------------------------------------------------------|---------|
| Continue City Employer-Assisted Housing Program | \$9,680 |
| Prepare recommendation for Rental Registration program in conjunction with Building Division | \$0 |
| Prepare recommendation for Landlord and Tenants' Rights Ordinance in conjunction with Human Relations Commission | \$0 |
| | \$0 |
| | \$0 |
| | \$0 |
| | \$0 |
| | \$0 |
| | \$0 |

Commission Operating Expense Requests

Amount

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

2014
CY2013 TOTAL REQUEST: \$15,705
CY2012 BUDGET: \$16,025
2013

2013
CY2012 Workplan Objectives

Status

| | |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|
| Continue City Employer-Assisted Housing Program | on-going |
| Review Inclusionary Housing Ordinance for consistency with the proposed Condominium Conversion Ordinance | Policies approved May |
| Present the proposed Condominium Conversion Ordinance policy and proposed revisions to the Inclusionary Housing Ordinance to City Council for consideration | October |

| | |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|
| Oversee Management Companies to assure that construction and remodeling projects for the Commission's affordable properties incorporate energy-efficiency improvements and sustainable building practices to the greatest extent feasible | on-going |
| | |
| | |
| | |
| | |
| | |

2013
CY2012 Additional Accomplishments

| |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Prepared recommendation for revisions to the City's Fair Housing Ordinance in conjunction with the Human Relations Commission for City Council consideration |
| Installed new energy-efficiency windows and selected air conditioner replacements in Peers Housing |
| Prepared recommendations for revisions to the Affordable Housing Demolition Tax deferral policy |
| Continued working with Evergreen Real Estate Services and the Housing Opportunity Development Corporation to assure resident satisfaction and development quality at the Housing Commission's affordable properties, including the ones they own, Peers, Ravinia, and Sunset Woods rentals, and the one they operate, Walnut Place |
| Staff assisted residents with requests for affordable housing |
| |
| |
| |
| |
| |
| |

I certify that the Commission approved this workplan request by a vote of _____ on the date of _____ for

CY2013: *2014*

Commission Chair

Signature: _____

Date: _____

Draft

COMMISSION: HOUSING TRUST FUND

CY2013 COMMISSION WORKPLAN SUBMITTAL

2014



Jurisdiction and Purpose:

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

2014

| CY2013 Objectives | Associated Funding Request |
|--------------------------------------------------------------------------------------------------------------------|-----------------------------------|
| Provide matching funds for Employer-Assisted Housing programs in Highland Park | \$20,000 |
| Support the Community Partners Affordable Housing (CPAH) Scattered Site Program for affordable housing development | \$215,000 |
| Provide operating support to CPAH | \$85,000 |
| Provide Emergency Housing Assistance | \$10,000 |
| | \$0 |
| | \$0 |
| | \$0 |
| | \$0 |
| | \$0 |
| | \$0 |

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

2014
CY2013 TOTAL REQUEST: \$330,000
2013
CY2012 BUDGET: \$315,000

2013

| CY2012 Workplan Objectives | Status |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|
| Awarded the Community Partners for Affordable Housing (CPAH, formerly the Highland Park Illinois Community Land Trust) an \$85,000 operating grant for administration and programming | June 2013 |
| Continued to implement a scattered site housing grant with CPAH and provided funding for the acquisition of three houses and one pilot rental property | Program on-going |
| Provided Emergency Housing Assistance, as needed | Program on-going |
| Provide matching funds for Employer-Assisted Housing programs in Highland Park, as requested | Program on-going |

FRANK B. PEERS HOUSING

Balance Sheet

Month Ending 06/30/13

ASSETS

Current Assets

| | |
|-----------------------------------------------|------------------|
| 1110-0000 - Petty Cash | 300.00 |
| 1121-0000 - Cash - Operating | 18,840.35 |
| 1130-0000 - Tenant/member accounts receivable | 1,839.00 |
| 1131-0000 - Accounts receivable - subsidy | 57,154.00 |
| Total Current Assets | <u>78,133.35</u> |

Other Assets

| | |
|-----------------------------------------|-------------------|
| 1290-0000 - Misc Prepaid Expenses | (0.02) |
| 1192-0000 - Tenant Sec Dep | 22,106.75 |
| 1310-0000 - Real estate tax escrow | 101,039.29 |
| 1311-0000 - Insurance escrow | 30,743.07 |
| 1330-0000 - Debt Service Escrow | 138,750.63 |
| 1140-0000 - Accounts Receivable - Other | 3,284.36 |
| 1630-0000 - Utility Deposit - Gas | 2,458.00 |
| 1320 - Replacement Reserve | 151,086.23 |
| 1340 - Residual Receipt | 31,874.68 |
| Total Other Assets | <u>481,342.99</u> |

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 | 2,179.71 |
| Total Fixed Assets | <u>1,078,396.59</u> |

Financing Costs

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

Partnership Assets

| | |
|------------------------------------|---------------------|
| 1701-0000 - Cash - Partnership | 12,642.66 |
| 1702-0000 - Partnership MM | 2,124,707.75 |
| 1703-0000 - Partnership Receivable | 267,013.69 |
| Total Partnership Assets | <u>2,404,364.10</u> |

Total Assets

4,177,248.66

FRANK B. PEERS HOUSING

Balance Sheet

Month Ending 06/30/13

Liabilities & Equity

Current Liabilities

| | |
|-------------------------------------------------|-------------------|
| 2110-0000 - Accounts payable | 10,616.00 |
| 2113-0000 - Flex Benefit Payable | 7.92 |
| 2120-0000 - Accrued wages and p/r taxes payable | 3,206.52 |
| 2150-0000 - Accrued property taxes | 110,256.12 |
| 2180-0000 - Misc current liabilities | 9,132.42 |
| Total Current Liabilities | 133,218.98 |

Non-Current Liabilities

| | |
|-------------------------------------------|---------------------|
| 2190-0000 - Sec. Dep. In Transit | (26,510.00) |
| 2191-0000 - Security deposits-residential | 16,297.00 |
| 2191-0001 - Pet Deposit | 895.00 |
| 2210-0000 - Prepaid Rent | 47.00 |
| 2211-0000 - Prepaid HUD | 39,540.00 |
| 2320-1000 - Mortgage payable - 2nd note | 2,290,000.00 |
| 2320-0000 - Mortgage Payable (long term) | 1,818,560.77 |
| Total Non-Current Liabilities | 4,138,829.77 |

Owner's Equity

| | |
|------------------------------------------|--------------------|
| 3100-0000 - Limited Partners Equity | 2,402,918.63 |
| 3209-0000 - Prior Year Retained Earnings | (2,597,065.06) |
| 3210-0000 - Retained earnings | 78,343.67 |
| Current YTD Earnings | 21,002.67 |
| Total Owner's Equity | (94,800.09) |

Total Liability & Owner Equity

4,177,248.66

FRANK B. PEERS HOUSING
Actual vs Budget Accrual Operating Statement

| | Month Ending 06/30/13 | | | Year To Date 06/30/13 | | | Annual Budget |
|------------------------------------------------|--------------------------|-------------------|-----------------|--------------------------|--------------------|-------------------|---------------------|
| | Actual | Budget | Variance | Actual | Budget | Variance | |
| GROSS OPERATING INCOME | | | | | | | |
| RESIDENTIAL RENTAL INCOME | | | | | | | |
| 5120-0000 - Apartment rent | 21,167.00 | 36,910.00 | (15,743.00) | 127,169.00 | 221,460.00 | (94,291.00) | 442,920.00 |
| 5121-0000 - Tenant assistant payments | 64,887.00 | 46,976.00 | 17,911.00 | 389,155.00 | 281,856.00 | 107,299.00 | 563,712.00 |
| 5140-0000 - Commercial base rent | 60.00 | 60.00 | 0.00 | 784.66 | 360.00 | 424.66 | 720.00 |
| TOTAL RESIDENTIAL RENTAL INCOME | 86,114.00 | 83,946.00 | 2,168.00 | 517,108.66 | 503,676.00 | 13,432.66 | 1,007,352.00 |
| VACANCIES & ADJUSTMENTS | | | | | | | |
| 5220-0000 - Vacancy loss - apartments | (2,127.00) | (2,468.00) | 341.00 | (18,794.00) | (14,808.00) | (3,986.00) | (22,212.00) |
| 5221-0000 - Non-Revenue Units | (1,276.00) | (1,234.00) | (42.00) | (7,491.00) | (7,404.00) | (87.00) | (14,808.00) |
| TOTAL VACANCIES & ADJUSTMENTS | (3,403.00) | (3,702.00) | 299.00 | (26,285.00) | (22,212.00) | (4,073.00) | (37,020.00) |
| OTHER INCOME | | | | | | | |
| 5910-0000 - Laundry income | 0.00 | 205.00 | (205.00) | 883.50 | 1,230.00 | (346.50) | 2,460.00 |
| 5922-0000 - Late fees | 0.00 | 5.00 | (5.00) | 45.00 | 30.00 | 15.00 | 60.00 |
| 5945-0000 - Damages | 0.00 | 50.00 | (50.00) | 0.00 | 300.00 | (300.00) | 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 | 1.15 | 2.00 | (0.85) | 2.28 | 12.00 | (9.72) | 24.00 |
| TOTAL OTHER INCOME | 1.15 | 262.00 | (260.85) | 938.20 | 1,572.00 | (633.80) | 3,744.00 |
| GROSS OPERATING INCOME | 82,712.15 | 80,506.00 | 2,206.15 | 491,761.86 | 483,036.00 | 8,725.86 | 974,076.00 |
| ADVERTISING & RENTING EXPENSE | | | | | | | |
| 6213-0000 - Employee Recruitment | 0.00 | 25.00 | 25.00 | 121.15 | 150.00 | 28.85 | 300.00 |
| 6253-0000 - Credit Report Fees | 0.00 | 30.00 | 30.00 | 123.00 | 180.00 | 57.00 | 360.00 |
| TOTAL ADVERTISING & RENTING EXPENSE | 0.00 | 55.00 | 55.00 | 244.15 | 330.00 | 85.85 | 660.00 |
| ADMINISTRATIVE EXPENSE | | | | | | | |
| 6311-0000 - Office supplies | 38.42 | 225.00 | 186.58 | 2,255.17 | 1,350.00 | (905.17) | 2,700.00 |
| 6316-0000 - Office Equipment | 208.80 | 405.00 | 196.20 | 1,398.28 | 2,430.00 | 1,031.72 | 4,860.00 |
| 6320-0000 - Management fee | 3,983.35 | 4,167.00 | 183.65 | 25,689.31 | 25,002.00 | (687.31) | 50,004.00 |
| 6340-0000 - Legal Expense - Project | 0.00 | 100.00 | 100.00 | 1,000.00 | 600.00 | (400.00) | 1,200.00 |
| 6350-0000 - Audit Expense | 1,100.00 | 0.00 | (1,100.00) | 12,700.00 | 6,851.00 | (5,849.00) | 13,700.00 |
| 6360-0000 - Telephone | 785.96 | 750.00 | (35.96) | 3,790.78 | 4,500.00 | 709.22 | 9,000.00 |
| 6360-0001 - Answering Service/ Pagers | 60.70 | 61.00 | 0.30 | 303.50 | 366.00 | 62.50 | 732.00 |
| 6365-0000 - Training & Education Expense | 0.00 | 125.00 | 125.00 | 0.00 | 750.00 | 750.00 | 1,500.00 |
| 6370-0000 - Bad debts | 104.00 | 417.00 | 313.00 | 161.00 | 2,502.00 | 2,341.00 | 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 | 0.00 | 250.00 | 250.00 | 1,125.00 | 1,500.00 | 375.00 | 3,000.00 |
| 6385-0000 - Temporary Help | 0.00 | 84.00 | 84.00 | 0.00 | 504.00 | 504.00 | 1,008.00 |
| 6390-0000 - Misc administrative expenses | 320.10 | 184.00 | (136.10) | 1,202.81 | 1,104.00 | (98.81) | 2,208.00 |
| 6390-0002 - Computer Supplies/Data Processing | 254.18 | 150.00 | (104.18) | 1,133.57 | 900.00 | (233.57) | 1,800.00 |
| 6395-0000 - Tenant Retention | 495.93 | 500.00 | 4.07 | 2,624.75 | 3,000.00 | 375.25 | 7,000.00 |
| 6431-0000 - Travel & Expense Reimbursement | 168.66 | 170.00 | 1.34 | 1,545.23 | 1,020.00 | (525.23) | 2,040.00 |
| 6851-0000 - Bank Service Fees | 4.50 | 0.00 | (4.50) | 4.50 | 0.00 | (4.50) | 0.00 |
| 6860-0000 - Security Deposit Interest | (0.51) | 0.00 | 0.51 | (3.14) | 0.00 | 3.14 | 0.00 |
| TOTAL ADMINISTRATIVE EXPENSE | 7,524.09 | 7,588.00 | 63.91 | 55,096.03 | 52,379.00 | (2,717.03) | 105,756.00 |
| PAYROLL & RELATED COSTS | | | | | | | |

FRANK B. PEERS HOUSING
Actual vs Budget Accrual Operating Statement

| | Month Ending 06/30/13 | | | Year To Date 06/30/13 | | | Annual Budget |
|-------------------------------------------------------------------|--------------------------|------------------|----------------|--------------------------|------------------|-----------------|-------------------|
| | Actual | Budget | Variance | Actual | Budget | Variance | |
| 6310-0000 - Office salaries | 4,499.04 | 4,889.00 | 389.96 | 30,879.49 | 31,367.00 | 487.51 | 63,145.00 |
| 6510-0000 - Janitor and cleaning payroll | 1,149.74 | 2,468.00 | 1,318.26 | 10,507.26 | 16,042.00 | 5,534.74 | 32,120.00 |
| 6540-0000 - Repairs payroll | 3,831.76 | 2,144.00 | (1,687.76) | 21,670.42 | 13,936.00 | (7,734.42) | 27,903.00 |
| 6900-0000 - Social Service Coordinator | 1,137.06 | 1,239.00 | 101.94 | 6,795.76 | 8,967.00 | 2,171.24 | 17,093.00 |
| 6715-0000 - Payroll Taxes | 800.56 | 733.00 | (67.56) | 8,993.39 | 9,378.00 | 384.61 | 14,198.00 |
| 6722-0000 - Workers compensation | 271.25 | 275.00 | 3.75 | 1,370.50 | 1,650.00 | 279.50 | 3,300.00 |
| 6723-0000 - Employee health insurance | 291.31 | 550.00 | 258.69 | 4,671.38 | 3,300.00 | (1,371.38) | 6,894.00 |
| 6724-0000 - Union Benefits | 1,310.83 | 1,200.00 | (110.83) | 5,058.54 | 7,200.00 | 2,141.46 | 14,415.00 |
| 6726-0001 - Contingency | 0.00 | 235.00 | 235.00 | 1,144.00 | 3,434.00 | 2,290.00 | 5,504.00 |
| TOTAL PAYROLL & RELATED COSTS | 13,291.55 | 13,733.00 | 441.45 | 91,090.74 | 95,274.00 | 4,183.26 | 184,572.00 |
| OPERATING EXPENSES | | | | | | | |
| 6515-0000 - Janitors and cleaning supplies | 322.54 | 300.00 | (22.54) | 1,886.99 | 1,800.00 | (86.99) | 3,600.00 |
| 6516-0000 - Bulbs & Tubes | 44.62 | 100.00 | 55.38 | 44.62 | 600.00 | 555.38 | 1,200.00 |
| 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 | 105.00 | 110.00 | 5.00 | 630.00 | 660.00 | 30.00 | 1,320.00 |
| 6520-0000 - Miscellaneous Repair Contractors | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 6525-0000 - Rubbish removal | 328.40 | 310.00 | (18.40) | 1,949.28 | 1,860.00 | (89.28) | 3,720.00 |
| 6490-0000 - Misc operating expenses | 0.00 | 50.00 | 50.00 | 1,600.00 | 300.00 | (1,300.00) | 600.00 |
| TOTAL OPERATING EXPENSES | 800.56 | 870.00 | 69.44 | 6,110.89 | 6,470.00 | 359.11 | 12,440.00 |
| UTILITIES | | | | | | | |
| 6450-0000 - Electricity | 1,264.25 | 1,800.00 | 535.75 | 7,621.58 | 10,800.00 | 3,178.42 | 21,600.00 |
| 6451-0000 - Water | 868.76 | 950.00 | 81.24 | 3,967.90 | 5,700.00 | 1,732.10 | 11,400.00 |
| 6452-0000 - Gas | 1,696.37 | 1,000.00 | (696.37) | 13,004.86 | 8,000.00 | (5,004.86) | 16,000.00 |
| TOTAL UTILITIES | 3,829.38 | 3,750.00 | (79.38) | 24,594.34 | 24,500.00 | (94.34) | 49,000.00 |
| MAINTENANCE EXPENSES | | | | | | | |
| 6536-0000 - Ground supplies | 48.96 | 292.00 | 243.04 | 48.96 | 1,752.00 | 1,703.04 | 3,504.00 |
| 6537-0000 - Grounds Contractor (Landscaper) | 2,798.73 | 650.00 | (2,148.73) | 3,595.73 | 1,950.00 | (1,645.73) | 5,200.00 |
| 6541-0000 - Repair materials (general supplies) | 122.27 | 560.00 | 437.73 | 574.71 | 3,360.00 | 2,785.29 | 6,720.00 |
| 6541-0001 - Appliance Parts | 32.91 | 50.00 | 17.09 | 257.15 | 300.00 | 42.85 | 600.00 |
| 6541-0002 - Plumbing Supplies | 0.00 | 100.00 | 100.00 | 480.56 | 600.00 | 119.44 | 1,200.00 |
| 6541-0003 - Electrical Supplies | 0.00 | 100.00 | 100.00 | 140.10 | 600.00 | 459.90 | 1,200.00 |
| 6541-0004 - Heating/Cooling Supplies | 0.00 | 50.00 | 50.00 | 24.56 | 300.00 | 275.44 | 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 | 300.00 | 300.00 | 600.00 |
| 6541-0009 - Window Supplies | 0.00 | 0.00 | 0.00 | 0.00 | 200.00 | 200.00 | 200.00 |
| 6541-0010 - Carpentry/Hardware | 107.50 | 50.00 | (57.50) | 532.05 | 300.00 | (232.05) | 600.00 |
| 6545-0000 - Elevator Contractor (Annual Maintenance Contract) | 0.00 | 290.00 | 290.00 | 1,174.20 | 1,740.00 | 565.80 | 3,480.00 |
| 6546-0000 - Heating/Cooling Contractor | 283.45 | 213.00 | (70.45) | 528.45 | 1,278.00 | 749.55 | 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 | 750.00 | 750.00 | 1,500.00 |
| 6560-0000 - Decorating (Tenant Pntg-Cycle/Turnover by Contractor) | 0.00 | 1,000.00 | 1,000.00 | 4,045.00 | 6,000.00 | 1,955.00 | 12,000.00 |
| 6564-0000 - Decorating (Common Areas - by Contractor) | 0.00 | 208.00 | 208.00 | 6,915.00 | 1,248.00 | (5,667.00) | 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 | 1,020.00 | 400.00 | (620.00) | 1,764.32 | 2,400.00 | 635.68 | 4,800.00 |

FRANK B. PEERS HOUSING
Actual vs Budget Accrual Operating Statement

| | Month Ending 06/30/13 | | | Year To Date 06/30/13 | | | |
|-----------------------------------------------------|--------------------------|------------------|-----------------|--------------------------|--------------------|------------------|-------------------|
| | Actual | Budget | Variance | Actual | Budget | Variance | Annual Budget |
| 6582-0001 - Fire Safety Equipment | 0.00 | 500.00 | 500.00 | 0.00 | 3,000.00 | 3,000.00 | 6,000.00 |
| 6590-0000 - Miscellaneous Repair | 0.00 | 100.00 | 100.00 | 156.00 | 600.00 | 444.00 | 1,200.00 |
| 6591-0000 - Electrical Repairs | 0.00 | 300.00 | 300.00 | 0.00 | 1,800.00 | 1,800.00 | 3,600.00 |
| 6592-0000 - Boiler Repairs | 0.00 | 500.00 | 500.00 | 1,312.86 | 3,000.00 | 1,687.14 | 6,000.00 |
| 6594-0000 - Carpentry Repairs | 910.00 | 100.00 | (810.00) | 910.00 | 600.00 | (310.00) | 1,200.00 |
| 6595-0000 - Plumbing Repairs | 377.33 | 790.00 | 412.67 | 2,175.27 | 4,740.00 | 2,564.73 | 9,480.00 |
| 6596-0000 - Floor Repairs/Cleaning | 0.00 | 150.00 | 150.00 | 605.00 | 900.00 | 295.00 | 1,800.00 |
| 6598-0000 - Roof Repairs | 0.00 | 100.00 | 100.00 | 0.00 | 600.00 | 600.00 | 1,200.00 |
| TOTAL MAINTENANCE EXPENSES | 5,701.15 | 6,678.00 | 976.85 | 29,458.85 | 50,200.00 | 20,741.15 | 96,084.00 |
| TAXES AND INSURANCE | | | | | | | |
| 6710-0000 - Real estate taxes | 9,000.00 | 9,000.00 | 0.00 | 54,000.00 | 54,000.00 | 0.00 | 108,000.00 |
| 6720-0000 - Property and liability insurance | 2,036.56 | 2,083.00 | 46.44 | 12,219.66 | 12,498.00 | 278.34 | 24,996.00 |
| 6721-0000 - Fidelity bond insurance | 0.00 | 10.00 | 10.00 | 0.00 | 60.00 | 60.00 | 120.00 |
| TOTAL TAXES AND INSURANCE | 11,036.56 | 11,093.00 | 56.44 | 66,219.66 | 66,558.00 | 338.34 | 133,116.00 |
| TOTAL OPERATING EXPENSES | 42,183.29 | 43,767.00 | 1,583.71 | 272,814.66 | 295,711.00 | 22,896.34 | 581,628.00 |
| NET OPERATING INCOME (LOSS) | 40,528.86 | 36,739.00 | 3,789.86 | 218,947.20 | 187,325.00 | 31,622.20 | 392,448.00 |
| FINANCIAL EXPENSES | | | | | | | |
| 6820-0000 - Mortgage interest | 20,022.29 | 20,023.00 | 0.71 | 120,898.24 | 120,902.00 | 3.76 | 239,947.00 |
| 7104-0000 - Replacement Reserve | 1,863.67 | 1,864.00 | 0.33 | 11,182.02 | 11,184.00 | 1.98 | 22,368.00 |
| 7108-0000 - Mortgage Payable (long term) | 10,465.25 | 10,414.00 | (51.25) | 62,027.00 | 61,723.00 | (304.00) | 125,294.00 |
| TOTAL FINANCIAL EXPENSES | 32,351.21 | 32,301.00 | (50.21) | 194,107.26 | 193,809.00 | (298.26) | 387,609.00 |
| NET OPER INC/(LOSS) BEFORE CAP. EXP. | 8,177.65 | 4,438.00 | 3,739.65 | 24,839.94 | (6,484.00) | 31,323.94 | 4,839.00 |
| NET INCOME (LOSS) | 8,177.65 | 4,438.00 | 3,739.65 | 24,839.94 | (6,484.00) | 31,323.94 | 4,839.00 |
| Partnership Income | | | | | | | |
| 8005-0000 - Mortgagor Entity Income | 496.10 | 0.00 | 496.10 | 1,557.38 | 0.00 | 1,557.38 | 0.00 |
| 8010-0000 - Other Entity Expense | 0.00 | 0.00 | 0.00 | (260.00) | 0.00 | (260.00) | 0.00 |
| Total Partnership Activity | 496.10 | 0.00 | 496.10 | 1,297.38 | 0.00 | 1,297.38 | 0.00 |
| CAPITAL EXPENDITURES & ESCROWS | | | | | | | |
| 7105-0000 - Replacement Reserve Reimbursement | 0.00 | 0.00 | 0.00 | 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 | 0.00 | 0.00 | 0.00 | 1,000.00 | 1,000.00 | 2,500.00 |
| 6993-0000 - Appliance Replacement | 0.00 | 120.00 | 120.00 | 0.00 | 720.00 | 720.00 | 1,440.00 |
| 6993-0002 - Water Heaters | 0.00 | 0.00 | 0.00 | 0.00 | 11,000.00 | 11,000.00 | 11,000.00 |
| 6993-0003 - A/C Replacements | 1,600.56 | 225.00 | (1,375.56) | 1,600.56 | 1,350.00 | (250.56) | 2,700.00 |
| 6994-0000 - Carpet & tile | 0.00 | 650.00 | 650.00 | 579.15 | 3,900.00 | 3,320.85 | 7,800.00 |
| TOTAL CAPITAL EXPENDITURES & ESCROWS | 1,600.56 | 995.00 | (605.56) | 2,179.71 | 6,970.00 | 4,790.29 | 7,440.00 |
| GAIN/(LOSS) AFTER CAPITAL EXP. & ESCROWS | 7,073.19 | 3,443.00 | 3,630.19 | 23,957.61 | (13,454.00) | 37,411.61 | (2,601.00) |

WALNUT PLACE

Balance Sheet

Month Ending 06/30/13

ASSETS

Current Assets

| | |
|-----------------------------------------------|-----------|
| 1110-0000 - Petty Cash | 900.00 |
| 1121-0000 - Cash - Operating | 12,658.30 |
| 1130-0000 - Tenant/member accounts receivable | 18,733.43 |
| 1131-0000 - Accounts receivable - subsidy | 48,443.00 |

Total Current Assets 80,734.73

Other Assets

| | |
|------------------------------------|------------|
| 1290-0000 - Misc Prepaid Expenses | 211.41 |
| 1192-0000 - Tenant Sec Dep | 21,089.26 |
| 1310-0000 - Real estate tax escrow | 133,120.79 |
| 1311-0000 - Insurance escrow | 33,582.90 |
| 1330-0000 - Debt Service Escrow | 136,096.12 |
| 1320 - Replacement Reserve | 174,421.54 |
| 1340 - Residual Receipt | 27,094.63 |

Total Other Assets 525,616.65

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 | 10,637.54 |

Total Fixed Assets 826,622.02

Financing Costs

| | |
|--------------------------------------|-------------|
| 1900-0001 - Deferred Financing Costs | 174,813.03 |
| 1999-0000 - Accum Amort - Bond Costs | (44,920.51) |

Total Financing Costs 129,892.52

Partnership Assets

| | |
|--------------------------------|------------|
| 1701-0000 - Cash - Partnership | 104,542.80 |
|--------------------------------|------------|

Total Partnership Assets 104,542.80

Total Assets

1,667,408.72

WALNUT PLACE

Balance Sheet

Month Ending 06/30/13

Liabilities & Equity

Current Liabilities

| | |
|-------------------------------------------------|-------------------|
| 2110-0000 - Accounts payable | 11,069.80 |
| 2113-0000 - Flex Benefit Payable | 7.92 |
| 2120-0000 - Accrued wages and p/r taxes payable | 3,206.46 |
| 2150-0000 - Accrued property taxes | 127,058.51 |
| 2155-0000 - Accrued professional services | 14,714.00 |
| 2180-0000 - Misc current liabilities | 6,094.13 |
| Total Current Liabilities | 162,150.82 |

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 | 20,528.00 |
| 2320-1000 - Mortgage payable - 2nd note | 2,546,000.00 |
| 2320-4000 - Deferred Revenue | 237,622.00 |
| 2320-0000 - Mortgage Payable (long term) | 1,850,007.30 |
| Total Non-Current Liabilities | 4,660,953.30 |

Owner's Equity

| | |
|------------------------------------------|-----------------------|
| 3100-0000 - Limited Partners Equity | 104,375.87 |
| 3209-0000 - Prior Year Retained Earnings | (3,362,358.17) |
| 3210-0000 - Retained earnings | 77,074.45 |
| Current YTD Earnings | 25,212.45 |
| Total Owner's Equity | (3,155,695.40) |

Total Liability & Owner Equity

1,667,408.72

WALNUT PLACE
Actual vs Budget Accrual Operating Statement

| | Month Ending 06/30/13 | | | Year To Date 06/30/13 | | | Annual Budget |
|------------------------------------------------|--------------------------|-------------------|-----------------|--------------------------|--------------------|-------------------|---------------------|
| | Actual | Budget | Variance | Actual | Budget | Variance | |
| GROSS OPERATING INCOME | | | | | | | |
| RESIDENTIAL RENTAL INCOME | | | | | | | |
| 5120-0000 - Apartment rent | 20,589.00 | 38,120.00 | (17,531.00) | 124,250.00 | 228,720.00 | (104,470.00) | 457,440.00 |
| 5121-0000 - Tenant assistant payments | 66,731.00 | 48,516.00 | 18,215.00 | 399,670.00 | 291,096.00 | 108,574.00 | 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 | 524,224.18 | 519,816.00 | 4,408.18 | 1,039,632.00 |
| VACANCIES & ADJUSTMENTS | | | | | | | |
| 5220-0000 - Vacancy loss - apartments | (1,402.00) | (2,000.00) | 598.00 | (5,607.00) | (12,000.00) | 6,393.00 | (24,000.00) |
| 5221-0000 - Non-Revenue Units | (1,272.00) | (1,260.00) | (12.00) | (7,608.00) | (7,560.00) | (48.00) | (15,120.00) |
| TOTAL VACANCIES & ADJUSTMENTS | (2,674.00) | (3,260.00) | 586.00 | (13,215.00) | (19,560.00) | 6,345.00 | (39,120.00) |
| OTHER INCOME | | | | | | | |
| 5910-0000 - Laundry income | 0.00 | 700.00 | (700.00) | 1,446.00 | 1,400.00 | 46.00 | 2,800.00 |
| 5922-0000 - Late fees | 0.00 | 10.00 | (10.00) | 23.00 | 60.00 | (37.00) | 120.00 |
| 5930-0000 - Credit Check Fees | 0.00 | 30.00 | (30.00) | 0.00 | 180.00 | (180.00) | 360.00 |
| 5413-0000 - Interest income - escrow | 1.39 | 0.00 | 1.39 | 2.64 | 0.00 | 2.64 | 0.00 |
| TOTAL OTHER INCOME | 1.39 | 740.00 | (738.61) | 1,471.64 | 1,640.00 | (168.36) | 3,280.00 |
| GROSS OPERATING INCOME | 84,647.39 | 84,116.00 | 531.39 | 512,480.82 | 501,896.00 | 10,584.82 | 1,003,792.00 |
| ADVERTISING & RENTING EXPENSE | | | | | | | |
| 6213-0000 - Employee Recruitment | 0.00 | 0.00 | 0.00 | 121.15 | 0.00 | (121.15) | 0.00 |
| 6253-0000 - Credit Report Fees | 0.00 | 30.00 | 30.00 | 53.00 | 180.00 | 127.00 | 360.00 |
| TOTAL ADVERTISING & RENTING EXPENSE | 0.00 | 30.00 | 30.00 | 174.15 | 180.00 | 5.85 | 360.00 |
| ADMINISTRATIVE EXPENSE | | | | | | | |
| 6311-0000 - Office supplies | 8.00 | 225.00 | 217.00 | 1,911.11 | 1,350.00 | (561.11) | 2,700.00 |
| 6316-0000 - Office Equipment | 208.80 | 405.00 | 196.20 | 1,398.25 | 2,430.00 | 1,031.75 | 4,860.00 |
| 6320-0000 - Management fee | 4,138.30 | 4,137.00 | (1.30) | 25,712.16 | 24,822.00 | (890.16) | 49,644.00 |
| 6340-0000 - Legal Expense - Project | 0.00 | 167.00 | 167.00 | 1,000.00 | 1,002.00 | 2.00 | 2,004.00 |
| 6350-0000 - Audit Expense | 0.00 | 1,083.00 | 1,083.00 | 10,500.00 | 6,498.00 | (4,002.00) | 12,996.00 |
| 6360-0000 - Telephone | 1,036.60 | 850.00 | (186.60) | 5,235.34 | 5,100.00 | (135.34) | 10,200.00 |
| 6360-0001 - Answering Service/ Pagers | 60.70 | 62.00 | 1.30 | 303.49 | 372.00 | 68.51 | 744.00 |
| 6365-0000 - Training & Education Expense | 0.00 | 110.00 | 110.00 | 0.00 | 660.00 | 660.00 | 1,320.00 |
| 6370-0000 - Bad debts | 208.00 | 583.00 | 375.00 | 660.00 | 3,498.00 | 2,838.00 | 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 | 0.00 | 0.00 | 0.00 | 500.00 | 1,500.00 | 1,000.00 | 3,500.00 |
| 6390-0000 - Misc administrative expenses | 310.00 | 155.00 | (155.00) | 1,042.11 | 930.00 | (112.11) | 1,860.00 |
| 6390-0002 - Computer Supplies/Data Processing | 254.36 | 150.00 | (104.36) | 1,134.65 | 900.00 | (234.65) | 1,800.00 |
| 6395-0000 - Tenant Retention | 596.02 | 400.00 | (196.02) | 2,556.14 | 2,400.00 | (156.14) | 7,000.00 |
| 6431-0000 - Travel & Expense Reimbursement | 168.64 | 188.00 | 19.36 | 1,545.17 | 1,128.00 | (417.17) | 2,256.00 |
| 6860-0000 - Security Deposit Interest | (0.48) | 0.00 | 0.48 | (3.10) | 0.00 | 3.10 | 0.00 |
| TOTAL ADMINISTRATIVE EXPENSE | 6,988.94 | 8,515.00 | 1,526.06 | 53,660.59 | 52,590.00 | (1,070.59) | 107,880.00 |
| PAYROLL & RELATED COSTS | | | | | | | |
| 6310-0000 - Office salaries | 4,496.14 | 4,889.00 | 392.86 | 30,860.64 | 31,367.00 | 506.36 | 63,145.00 |
| 6510-0000 - Janitor and cleaning payroll | 1,149.74 | 1,122.00 | (27.74) | 6,978.80 | 7,294.00 | 315.20 | 14,605.00 |
| 6540-0000 - Repairs payroll | 3,831.76 | 3,490.00 | (341.76) | 25,198.88 | 22,684.00 | (2,514.88) | 45,418.00 |
| 6900-0000 - Social Service Coordinator | 1,137.06 | 1,239.00 | 101.94 | 6,795.76 | 8,967.00 | 2,171.24 | 17,093.00 |

WALNUT PLACE

Actual vs Budget Accrual Operating Statement

| | Month Ending 06/30/13 | | | Year To Date 06/30/13 | | | |
|-------------------------------------------------------------------|--------------------------|------------------|---------------|--------------------------|------------------|-------------------|-------------------|
| | Actual | Budget | Variance | Actual | Budget | Variance | Annual Budget |
| 6715-0000 - Payroll Taxes | 800.32 | 733.00 | (67.32) | 8,991.19 | 9,378.00 | 386.81 | 14,198.00 |
| 6722-0000 - Workers compensation | 271.25 | 271.00 | (0.25) | 1,096.50 | 1,626.00 | 529.50 | 3,252.00 |
| 6723-0000 - Employee health insurance | 294.21 | 537.00 | 242.79 | 4,690.23 | 3,222.00 | (1,468.23) | 6,738.00 |
| 6724-0000 - Union Benefits | 1,310.83 | 1,200.00 | (110.83) | 5,058.53 | 7,200.00 | 2,141.47 | 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 | 13,291.31 | 13,481.00 | 189.69 | 90,814.53 | 93,762.00 | 2,947.47 | 181,548.00 |
| OPERATING EXPENSES | | | | | | | |
| 6515-0000 - Janitors and cleaning supplies | 264.47 | 320.00 | 55.53 | 1,761.69 | 1,920.00 | 158.31 | 3,840.00 |
| 6516-0000 - Bulbs & Tubes | 0.00 | 75.00 | 75.00 | 0.00 | 450.00 | 450.00 | 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 | 548.10 | 900.00 | 351.90 | 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 | 153.40 | 355.00 | 201.60 | 1,769.28 | 2,130.00 | 360.72 | 4,260.00 |
| 6490-0000 - Misc operating expenses | 0.00 | 50.00 | 50.00 | 0.00 | 300.00 | 300.00 | 600.00 |
| TOTAL OPERATING EXPENSES | 507.87 | 950.00 | 442.13 | 4,079.07 | 6,950.00 | 2,870.93 | 13,400.00 |
| UTILITIES | | | | | | | |
| 6450-0000 - Electricity | 1,185.05 | 1,200.00 | 14.95 | 6,206.54 | 7,200.00 | 993.46 | 14,400.00 |
| 6451-0000 - Water | 792.17 | 600.00 | (192.17) | 4,421.11 | 3,600.00 | (821.11) | 7,200.00 |
| 6452-0000 - Gas | 529.85 | 1,666.00 | 1,136.15 | 12,828.18 | 9,996.00 | (2,832.18) | 20,000.00 |
| TOTAL UTILITIES | 2,507.07 | 3,466.00 | 958.93 | 23,455.83 | 20,796.00 | (2,659.83) | 41,600.00 |
| MAINTENANCE EXPENSES | | | | | | | |
| 6536-0000 - Ground supplies | 0.00 | 333.00 | 333.00 | 0.00 | 1,998.00 | 1,998.00 | 3,996.00 |
| 6537-0000 - Grounds Contractor (Landscape) | 658.73 | 650.00 | (8.73) | 1,348.73 | 1,950.00 | 601.27 | 5,200.00 |
| 6541-0000 - Repair materials (general supplies) | 32.51 | 250.00 | 217.49 | 446.01 | 1,500.00 | 1,053.99 | 3,000.00 |
| 6541-0001 - Appliance Parts | 32.91 | 50.00 | 17.09 | 257.15 | 300.00 | 42.85 | 600.00 |
| 6541-0002 - Plumbing Supplies | 0.00 | 100.00 | 100.00 | 1,723.14 | 600.00 | (1,123.14) | 1,200.00 |
| 6541-0003 - Electrical Supplies | 0.00 | 100.00 | 100.00 | 673.20 | 600.00 | (73.20) | 1,200.00 |
| 6541-0004 - Heating/Cooling Supplies | 0.00 | 85.00 | 85.00 | 36.08 | 510.00 | 473.92 | 1,020.00 |
| 6541-0005 - Hand Tools | 0.00 | 50.00 | 50.00 | 0.00 | 300.00 | 300.00 | 600.00 |
| 6541-0006 - Expendable Tools | 0.00 | 50.00 | 50.00 | 0.00 | 300.00 | 300.00 | 600.00 |
| 6541-0007 - Safety Equipment | 0.00 | 50.00 | 50.00 | 0.00 | 300.00 | 300.00 | 600.00 |
| 6541-0009 - Window Supplies | 0.00 | 100.00 | 100.00 | 442.79 | 600.00 | 157.21 | 1,200.00 |
| 6541-0010 - Carpentry/Hardware | 0.00 | 60.00 | 60.00 | 429.88 | 360.00 | (69.88) | 720.00 |
| 6545-0000 - Elevator Contractor (Annual Maintenance Contract) | 0.00 | 300.00 | 300.00 | 1,309.20 | 1,800.00 | 490.80 | 3,600.00 |
| 6546-0000 - Heating/Cooling Contractor | 0.00 | 385.00 | 385.00 | 2,705.90 | 2,310.00 | (395.90) | 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 | 600.00 | 600.00 | 1,200.00 |
| 6560-0000 - Decorating (Tenant Pntg-Cycle/Turnover by Contractor) | 0.00 | 1,000.00 | 1,000.00 | 6,530.00 | 6,000.00 | (530.00) | 12,000.00 |
| 6564-0000 - Decorating (Common Areas - by Contractor) | 0.00 | 100.00 | 100.00 | 59.86 | 600.00 | 540.14 | 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 | 943.00 | 300.00 | (643.00) | 1,096.15 | 1,800.00 | 703.85 | 3,600.00 |
| 6582-0001 - Fire Safety Equipment | 0.00 | 50.00 | 50.00 | 0.00 | 300.00 | 300.00 | 600.00 |
| 6590-0000 - Miscellaneous Repair | 0.00 | 100.00 | 100.00 | 0.00 | 600.00 | 600.00 | 1,200.00 |
| 6591-0000 - Electrical Repairs | 0.00 | 300.00 | 300.00 | 707.53 | 1,800.00 | 1,092.47 | 3,600.00 |
| 6592-0000 - Boiler Repairs | 0.00 | 200.00 | 200.00 | 3,613.20 | 1,200.00 | (2,413.20) | 2,400.00 |

WALNUT PLACE
Actual vs Budget Accrual Operating Statement

| | Month Ending 06/30/13 | | | Year To Date 06/30/13 | | | Annual Budget |
|-----------------------------------------------------|--------------------------|--------------------|--------------------|--------------------------|-------------------|-------------------|-------------------|
| | Actual | Budget | Variance | Actual | Budget | Variance | |
| 6594-0000 - Carpentry Repairs | 0.00 | 100.00 | 100.00 | 2,071.04 | 600.00 | (1,471.04) | 1,200.00 |
| 6595-0000 - Plumbing Repairs | 164.00 | 700.00 | 536.00 | 3,142.00 | 4,200.00 | 1,058.00 | 8,400.00 |
| 6596-0000 - Floor Repairs/Cleaning | 0.00 | 100.00 | 100.00 | 125.00 | 600.00 | 475.00 | 1,200.00 |
| 6598-0000 - Roof Repairs | 991.86 | 170.00 | (821.86) | 2,900.24 | 1,020.00 | (1,880.24) | 2,040.00 |
| 6599-0000 - Window repairs | 0.00 | 100.00 | 100.00 | 0.00 | 600.00 | 600.00 | 1,200.00 |
| TOTAL MAINTENANCE EXPENSES | 2,823.01 | 5,883.00 | 3,059.99 | 37,289.86 | 42,240.00 | 4,950.14 | 82,334.00 |
| TAXES AND INSURANCE | | | | | | | |
| 6710-0000 - Real estate taxes | 10,000.00 | 10,000.00 | 0.00 | 60,000.00 | 60,000.00 | 0.00 | 120,000.00 |
| 6720-0000 - Property and liability insurance | 2,036.56 | 2,037.00 | 0.44 | 12,219.66 | 12,222.00 | 2.34 | 24,444.00 |
| 6721-0000 - Fidelity bond insurance | 0.00 | 25.00 | 25.00 | 0.00 | 25.00 | 25.00 | 25.00 |
| TOTAL TAXES AND INSURANCE | 12,036.56 | 12,062.00 | 25.44 | 72,219.66 | 72,247.00 | 27.34 | 144,469.00 |
| TOTAL OPERATING EXPENSES | 38,154.76 | 44,387.00 | 6,232.24 | 281,693.69 | 288,765.00 | 7,071.31 | 571,591.00 |
| NET OPERATING INCOME (LOSS) | 46,492.63 | 39,729.00 | 6,763.63 | 230,787.13 | 213,131.00 | 17,656.13 | 432,201.00 |
| FINANCIAL EXPENSES | | | | | | | |
| 6820-0000 - Mortgage interest | 21,278.20 | 21,278.00 | (0.20) | 128,541.49 | 128,542.00 | 0.51 | 254,965.00 |
| 7104-0000 - Replacement Reserve | 1,836.67 | 1,850.00 | 13.33 | 11,020.02 | 11,100.00 | 79.98 | 22,200.00 |
| 7108-0000 - Mortgage Payable (long term) | 12,208.75 | 12,150.00 | (58.75) | 72,380.21 | 72,033.00 | (347.21) | 146,175.00 |
| TOTAL FINANCIAL EXPENSES | 35,323.62 | 35,278.00 | (45.62) | 211,941.72 | 211,675.00 | (266.72) | 423,340.00 |
| NET OPER INC/(LOSS) BEFORE CAP. EXP. | 11,169.01 | 4,451.00 | 6,718.01 | 18,845.41 | 1,456.00 | 17,389.41 | 8,861.00 |
| NET INCOME (LOSS) | 11,169.01 | 4,451.00 | 6,718.01 | 18,845.41 | 1,456.00 | 17,389.41 | 8,861.00 |
| Partnership Income | | | | | | | |
| 8005-0000 - Mortgagor Entity Income | 8.02 | 0.00 | 8.02 | 51.26 | 0.00 | 51.26 | 0.00 |
| 8010-0000 - Other Entity Expense | (10.00) | 0.00 | (10.00) | (10.00) | 0.00 | (10.00) | 0.00 |
| Total Partnership Activity | (1.98) | 0.00 | (1.98) | 41.26 | 0.00 | 41.26 | 0.00 |
| CAPITAL EXPENDITURES & ESCROWS | | | | | | | |
| 7105-0000 - Replacement Reserve Reimbursement | 0.00 | (35,550.00) | (35,550.00) | 0.00 | (35,550.00) | (35,550.00) | (41,550.00) |
| 6991-0000 - Capital expenditures | 4,300.00 | 0.00 | (4,300.00) | 4,300.00 | 28,500.00 | 24,200.00 | 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 | 1,067.04 | 1,000.00 | (67.04) | 1,067.04 | 2,000.00 | 932.96 | 4,000.00 |
| 6994-0000 - Carpet & tile | 0.00 | 750.00 | 750.00 | 4,117.50 | 4,500.00 | 382.50 | 9,000.00 |
| TOTAL CAPITAL EXPENDITURES & ESCROWS | 5,367.04 | (33,800.00) | (39,167.04) | 10,637.54 | 1,750.00 | (8,887.54) | 6,950.00 |
| GAIN/(LOSS) AFTER CAPITAL EXP. & ESCROWS | 5,799.99 | 38,251.00 | (32,451.01) | 8,249.13 | (294.00) | 8,543.13 | 1,911.00 |

RAVINIA HOUSING

Balance Sheet

Month Ending 06/30/13

ASSETS

Current Assets

| | |
|------------------------------------------------------|------------------|
| 1110-0000 - Petty Cash | 150.00 |
| 1121-0000 - Cash - Operating | 12,999.22 |
| 1130-0000 - Tenant/member accounts receivable | 43,971.00 |
| 1130-1000 - Allowance for Doubtful Accounts | (16,727.40) |
| 1131-0000 - Accounts receivable - subsidy | 16,566.00 |
| 1240-0000 - Prepaid property and liability insurance | 2.00 |
| 1250-0000 - Prepaid Mortgage Insurance | 1,218.05 |
| Total Current Assets | 58,178.87 |

Other Assets

| | |
|-----------------------------------------|-------------------|
| 1290-0000 - Misc Prepaid Expenses | 85.11 |
| 1192-0000 - Tenant Sec Dep | 8,485.12 |
| 1310-0000 - Real estate tax escrow | 14,506.07 |
| 1311-0000 - Insurance escrow | 6,728.17 |
| 1312-0000 - Mortgage Insurance Escrow | 657.38 |
| 1140-0000 - Accounts Receivable - Other | 635.36 |
| 1350-0000 - Construction Escrow | 16.44 |
| 1320 - Replacement Reserve | 558,384.00 |
| Total Other Assets | 589,497.65 |

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 | 816,684.52 |

Financing Costs

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

Partnership Assets

| | |
|------------------------------------|-------------------|
| 1701-0000 - Cash - Partnership | 81,914.18 |
| 1702-1000 - Partnership F/A | 62,063.00 |
| 1703-0000 - Partnership Receivable | 3,650.00 |
| Total Partnership Assets | 147,627.18 |

Total Assets

1,672,731.63

RAVINIA HOUSING

Balance Sheet

Month Ending 06/30/13

Liabilities & Equity

Current Liabilities

| | |
|-------------------------------------------------|------------------|
| 2110-0000 - Accounts payable | (1,607.52) |
| 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 | 1,528.03 |
| 2131-0001 - Accrued Interest - 2nd Note | 25,537.06 |
| 2131-1000 - Accrued Interest - Notes Payable | 3,650.00 |
| 2150-0000 - Accrued property taxes | 44,083.47 |
| 2180-0000 - Misc current liabilities | 5,287.06 |
| Total Current Liabilities | 79,378.75 |

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) | 62,062.71 |
| 2320-1000 - Mortgage payable - 2nd note | 713,396.28 |
| 2320-0000 - Mortgage Payable (long term) | 407,473.37 |
| Total Non-Current Liabilities | 1,213,021.36 |

Owner's Equity

| | |
|------------------------------------------|-------------------|
| 3100-0000 - Limited Partners Equity | 144,465.21 |
| 3209-0000 - Prior Year Retained Earnings | 160,730.61 |
| 3210-0000 - Retained earnings | 3,443.83 |
| Current YTD Earnings | 71,691.87 |
| Total Owner's Equity | 380,331.52 |

Total Liability & Owner Equity

1,672,731.63

RAVINIA HOUSING
Actual vs Budget Accrual Operating Statement

| | Month Ending 06/30/13 | | | Year To Date 06/30/13 | | | Annual Budget |
|------------------------------------------------|--------------------------|------------------|----------------|--------------------------|-------------------|-------------------|--------------------|
| | Actual | Budget | Variance | Actual | Budget | Variance | |
| GROSS OPERATING INCOME | | | | | | | |
| RESIDENTIAL RENTAL INCOME | | | | | | | |
| 5120-0000 - Apartment rent | 7,300.00 | 9,554.00 | (2,254.00) | 44,215.00 | 57,324.00 | (13,109.00) | 114,648.00 |
| 5121-0000 - Tenant assistant payments | 14,413.00 | 12,159.00 | 2,254.00 | 86,063.00 | 72,954.00 | 13,109.00 | 145,908.00 |
| TOTAL RESIDENTIAL RENTAL INCOME | 21,713.00 | 21,713.00 | 0.00 | 130,278.00 | 130,278.00 | 0.00 | 260,556.00 |
| VACANCIES & ADJUSTMENTS | | | | | | | |
| 5220-0000 - Vacancy loss - apartments | 0.00 | (833.00) | 833.00 | (1,146.00) | (4,998.00) | 3,852.00 | (10,000.00) |
| TOTAL VACANCIES & ADJUSTMENTS | 0.00 | (833.00) | 833.00 | (1,146.00) | (4,998.00) | 3,852.00 | (10,000.00) |
| OTHER INCOME | | | | | | | |
| 5413-0000 - Interest income - escrow | 40.65 | 30.00 | 10.65 | 220.37 | 180.00 | 40.37 | 360.00 |
| TOTAL OTHER INCOME | 40.65 | 30.00 | 10.65 | 220.37 | 180.00 | 40.37 | 360.00 |
| GROSS OPERATING INCOME | 21,753.65 | 20,910.00 | 843.65 | 129,352.37 | 125,460.00 | 3,892.37 | 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 | 120.00 | (20.00) | 240.00 |
| TOTAL ADVERTISING & RENTING EXPENSE | 0.00 | 20.00 | 20.00 | 173.03 | 120.00 | (53.03) | 240.00 |
| ADMINISTRATIVE EXPENSE | | | | | | | |
| 6311-0000 - Office supplies | 419.19 | 521.00 | 101.81 | 2,737.65 | 3,126.00 | 388.35 | 6,252.00 |
| 6320-0000 - Management fee | 807.24 | 765.00 | (42.24) | 5,169.03 | 4,590.00 | (579.03) | 9,180.00 |
| 6340-0000 - Legal Expense - Project | 300.00 | 100.00 | (200.00) | 1,825.00 | 600.00 | (1,225.00) | 1,200.00 |
| 6350-0000 - Audit Expense | 1,100.00 | 985.00 | (115.00) | 10,000.00 | 5,910.00 | (4,090.00) | 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 | 300.00 | 300.00 | 600.00 |
| 6370-0000 - Bad debts | 0.00 | 433.00 | 433.00 | 0.00 | 2,598.00 | 2,598.00 | 5,196.00 |
| 6371-0000 - Fees Dues & Contributions | 0.00 | 0.00 | 0.00 | 41.32 | 0.00 | (41.32) | 0.00 |
| 6390-0000 - Misc administrative expenses | 66.98 | 100.00 | 33.02 | 5,368.99 | 600.00 | (4,768.99) | 1,200.00 |
| 6390-0002 - Computer Supplies/Data Processing | 97.83 | 70.00 | (27.83) | 479.55 | 420.00 | (59.55) | 840.00 |
| 6860-0000 - Security Deposit Interest | (0.20) | 0.00 | 0.20 | (1.14) | 0.00 | 1.14 | 0.00 |
| TOTAL ADMINISTRATIVE EXPENSE | 2,791.04 | 3,024.00 | 232.96 | 25,620.40 | 18,144.00 | (7,476.40) | 36,288.00 |
| PAYROLL & RELATED COSTS | | | | | | | |
| 6310-0000 - Office salaries | 1,226.18 | 1,333.00 | 106.82 | 8,416.34 | 8,551.00 | 134.66 | 17,216.00 |
| 6510-0000 - Janitor and cleaning payroll | 1,358.61 | 1,246.00 | (112.61) | 9,033.90 | 8,098.00 | (935.90) | 16,214.00 |
| 6900-0000 - Social Service Coordinator | 310.11 | 338.00 | 27.89 | 1,853.39 | 2,444.00 | 590.61 | 4,661.00 |
| 6715-0000 - Payroll Taxes | 218.23 | 199.00 | (19.23) | 2,452.00 | 2,555.00 | 103.00 | 3,867.00 |
| 6722-0000 - Workers compensation | 71.46 | 71.00 | (0.46) | 369.76 | 426.00 | 56.24 | 852.00 |
| 6723-0000 - Employee health insurance | 135.59 | 144.00 | 8.41 | 1,738.85 | 864.00 | (874.85) | 1,818.00 |
| 6724-0000 - Union Benefits | 357.52 | 327.00 | (30.52) | 1,430.05 | 1,962.00 | 531.95 | 3,927.00 |
| 6726-0001 - Contingency | 0.00 | 0.00 | 0.00 | 276.00 | 552.00 | 276.00 | 732.00 |
| TOTAL PAYROLL & RELATED COSTS | 3,677.70 | 3,658.00 | (19.70) | 25,570.29 | 25,452.00 | (118.29) | 49,287.00 |
| OPERATING EXPENSES | | | | | | | |
| 6515-0000 - Janitors and cleaning supplies | 50.75 | 100.00 | 49.25 | 1,718.08 | 600.00 | (1,118.08) | 1,200.00 |
| 6520-0000 - Miscellaneous Repair Contractors | 1,267.46 | 2,575.00 | 1,307.54 | 10,146.33 | 15,450.00 | 5,303.67 | 30,900.00 |

RAVINIA HOUSING
Actual vs Budget Accrual Operating Statement

| | Month Ending 06/30/13 | | | Year To Date 06/30/13 | | | Annual Budget |
|-------------------------------------------------|--------------------------|------------------|-------------------|--------------------------|------------------|--------------------|-------------------|
| | Actual | Budget | Variance | Actual | Budget | Variance | |
| 6525-0000 - Rubbish removal | 468.47 | 500.00 | 31.53 | 2,810.06 | 3,000.00 | 189.94 | 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 | 1,786.68 | 3,175.00 | 1,388.32 | 14,674.47 | 19,050.00 | 4,375.53 | 38,100.00 |
| UTILITIES | | | | | | | |
| 6450-0000 - Electricity | 315.80 | 260.00 | (55.80) | 1,775.06 | 1,569.00 | (206.06) | 3,129.00 |
| 6451-0000 - Water | 5.16 | 27.00 | 21.84 | 359.40 | 162.00 | (197.40) | 324.00 |
| 6452-0000 - Gas | 0.00 | 125.00 | 125.00 | 0.00 | 750.00 | 750.00 | 1,500.00 |
| 6453-0000 - Sewer | 0.00 | 50.00 | 50.00 | 320.00 | 300.00 | (20.00) | 600.00 |
| TOTAL UTILITIES | 320.96 | 462.00 | 141.04 | 2,454.46 | 2,781.00 | 326.54 | 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 |
| 6541-0010 - Carpentry/Hardware | 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 | 252.00 | (189.24) | 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 | 6,052.00 | (2,128.91) | 7,504.00 |
| TAXES AND INSURANCE | | | | | | | |
| 6710-0000 - Real estate taxes | 3,500.00 | 3,500.00 | 0.00 | 21,000.00 | 21,000.00 | 0.00 | 42,000.00 |
| 6720-0000 - Property and liability insurance | 539.14 | 540.00 | 0.86 | 3,234.64 | 3,240.00 | 5.36 | 6,480.00 |
| 6721-0000 - Fidelity bond insurance | 0.00 | 50.00 | 50.00 | 0.00 | 50.00 | 50.00 | 50.00 |
| TOTAL TAXES AND INSURANCE | 4,039.14 | 4,090.00 | 50.86 | 24,234.64 | 24,290.00 | 55.36 | 48,530.00 |
| TOTAL OPERATING EXPENSES | 12,615.52 | 14,471.00 | 1,855.48 | 100,908.20 | 95,889.00 | (5,019.20) | 185,502.00 |
| NET OPERATING INCOME (LOSS) | 9,138.13 | 6,439.00 | 2,699.13 | 28,444.17 | 29,571.00 | (1,126.83) | 65,414.00 |
| FINANCIAL EXPENSES | | | | | | | |
| 6820-0000 - Mortgage interest | 3,013.30 | 1,528.00 | (1,485.30) | 18,112.25 | 9,201.00 | (8,911.25) | 18,323.00 |
| 6850-0000 - Mortgage Service Fee | 152.25 | 152.00 | (0.25) | 949.38 | 912.00 | (37.38) | 1,824.00 |
| 7104-0000 - Replacement Reserve | 1,333.33 | 1,333.00 | (0.33) | 7,999.98 | 7,998.00 | (1.98) | 15,996.00 |
| 7108-0000 - Mortgage Payable (long term) | 580.14 | 580.00 | (0.14) | 3,448.48 | 3,449.00 | 0.52 | 6,976.00 |
| TOTAL FINANCIAL EXPENSES | 5,079.02 | 3,593.00 | (1,486.02) | 30,510.09 | 21,560.00 | (8,950.09) | 43,119.00 |
| NET OPER INC/(LOSS) BEFORE CAP. EXP. | 4,059.11 | 2,846.00 | 1,213.11 | (2,065.92) | 8,011.00 | (10,076.92) | 22,295.00 |
| NET INCOME (LOSS) | 4,059.11 | 2,846.00 | 1,213.11 | (2,065.92) | 8,011.00 | (10,076.92) | 22,295.00 |
| Partnership Income | | | | | | | |
| 8005-0000 - Mortgagor Entity Income | 65,719.29 | 0.00 | 65,719.29 | 65,753.16 | 0.00 | 65,753.16 | 0.00 |
| Total Partnership Activity | 65,719.29 | 0.00 | 65,719.29 | 65,753.16 | 0.00 | 65,753.16 | 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 | 0.00 | 0.00 | 1,995.47 | 1,600.00 | (395.47) | 3,200.00 |
| TOTAL CAPITAL EXPENDITURES & ESCROWS | 0.00 | 0.00 | 0.00 | (70,786.53) | 1,600.00 | 72,386.53 | 0.00 |

RAVINIA HOUSING
Actual vs Budget Accrual Operating Statement

| | Month Ending 06/30/13 | | | Year To Date 06/30/13 | | | Annual Budget |
|------------------------------------------|--------------------------|----------|-----------|--------------------------|----------|------------|---------------|
| | Actual | Budget | Variance | Actual | Budget | Variance | |
| GAIN/(LOSS) AFTER CAPITAL EXP. & ESCROWS | 69,778.40 | 2,846.00 | 66,932.40 | 134,473.77 | 6,411.00 | 128,062.77 | 22,295.00 |

Sunset Woods Housing
Income Statement
Compared with Budget
For the Six Months Ending June 30, 2013

| | Current Month Actual | Current Month Budget | Current Month | Year to Date Actual | Year to Date Budget | Year to Date |
|-------------------------------|-------------------------|-------------------------|-------------------|------------------------|------------------------|-------------------|
| Revenues | | | | | | |
| Rents | \$ 8,320.00 | \$ 9,388.00 | (1,068.00) | \$ 52,701.00 | \$ 56,327.00 | (3,626.00) |
| Interest Income Assn | 34.84 | 0.00 | 34.84 | 220.53 | 0.00 | 220.53 |
| Interest Income | 3.23 | 0.00 | 3.23 | 20.56 | 0.00 | 20.56 |
| Rent Concessions | (381.00) | 0.00 | (381.00) | 0.00 | 0.00 | 0.00 |
| Total Revenues | 7,977.07 | 9,388.00 | (1,410.93) | 52,942.09 | 56,327.00 | (3,384.91) |
| Cost of Sales | | | | | | |
| Total Cost of Sales | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Gross Profit | 7,977.07 | 9,388.00 | (1,410.93) | 52,942.09 | 56,327.00 | (3,384.91) |
| Expenses | | | | | | |
| Office Supplies | 23.00 | 8.00 | 15.00 | 34.50 | 48.00 | (13.50) |
| Management Fee | 555.42 | 610.00 | (54.58) | 3,396.62 | 3,660.00 | (263.38) |
| Legal and Accounting Assn | 3,925.00 | 0.00 | 3,925.00 | 13,100.00 | 0.00 | 13,100.00 |
| Audit Expense | 15.00 | 0.00 | 15.00 | 15.00 | 0.00 | 15.00 |
| Credit Ck Fees | 0.00 | 4.00 | (4.00) | 0.00 | 24.00 | (24.00) |
| Heating & Air | 0.00 | 42.00 | (42.00) | 134.45 | 248.00 | (113.55) |
| Electrical & Plumbing Maint | 0.00 | 42.00 | (42.00) | 411.45 | 248.00 | 163.45 |
| Painting & Decorating Assn | 0.00 | 83.00 | (83.00) | 0.00 | 502.00 | (502.00) |
| Appliance Repairs | 0.00 | 42.00 | (42.00) | 385.00 | 248.00 | 137.00 |
| Supplies | 0.00 | 42.00 | (42.00) | 0.00 | 248.00 | (248.00) |
| 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 | 248.00 | 812.00 |
| Maintenance | 0.00 | 42.00 | (42.00) | 730.81 | 248.00 | 482.81 |
| Security | 0.00 | 8.00 | (8.00) | 0.00 | 48.00 | (48.00) |
| Condo Assessment Rental Units | 2,471.86 | 3,167.00 | (695.14) | 14,773.32 | 19,002.00 | (4,228.68) |
| Cable TV | 510.00 | 583.00 | (73.00) | 3,060.00 | 3,498.00 | (438.00) |
| Real Estate tax expense | 0.00 | 1,250.00 | (1,250.00) | 6,392.20 | 7,500.00 | (1,107.80) |
| Loan Interest | 1,682.51 | 2,500.00 | (817.49) | 9,911.97 | 15,000.00 | (5,088.03) |
| Filing Fees Assn | 10.00 | 0.00 | 10.00 | 10.00 | 0.00 | 10.00 |
| Bldg Insurance | 0.00 | 217.00 | (217.00) | 0.00 | 1,298.00 | (1,298.00) |
| Total Expenses | 9,192.79 | 8,682.00 | 510.79 | 53,700.82 | 52,068.00 | 1,632.82 |
| Net Income | (\$ 1,215.72) | \$ 706.00 | (1,921.72) | (\$ 758.73) | \$ 4,259.00 | (5,017.73) |

Sunset Woods Housing
Balance Sheet
June 30, 2013

ASSETS

| | | |
|------------------------------|----|-------------------------------|
| Current Assets | | |
| Assn FBHP Checking | \$ | 12,726.90 |
| FBHP General Checking | | 20,856.62 |
| FBHP Security Dep. Savings | | 10,500.74 |
| Assn FBHP Savings | | 128,468.55 |
| FBHP Savings | | 9,114.87 |
| Financing Costs | | 8,135.00 |
| Tax Reserve | | 10,849.47 |
| Accounts Receivable | | <u>2,181.00</u> |
| | | |
| Total Current Assets | | 202,833.15 |
| | | |
| Property and Equipment | | |
| Building | | 1,552,988.40 |
| Building Unit 231 | | 135,000.32 |
| Building Unit 319 | | 134,999.62 |
| Accum Dep Building | | (397,956.00) |
| Accum Amort-Financing Fees | | <u>(678.00)</u> |
| | | |
| Total Property and Equipment | | 1,424,354.34 |
| | | |
| Other Assets | | |
| | | <u>0.00</u> |
| | | |
| Total Other Assets | | <u>0.00</u> |
| | | |
| Total Assets | | <u><u>\$ 1,627,187.49</u></u> |

LIABILITIES AND CAPITAL

| | | |
|-----------------------------|----|-------------------------------|
| Current Liabilities | | |
| Due to Peers Housing Assn | \$ | 258,832.40 |
| Accrued RE Tax | | 12,784.40 |
| Accrued RE Taxes Assn | | 6,434.84 |
| Security Deposits | | <u>8,731.00</u> |
| | | |
| Total Current Liabilities | | 286,782.64 |
| | | |
| Long-Term Liabilities | | |
| Notes Payable, Lake Co | | 72,231.18 |
| Notes Payable, FHLB | | 433,592.34 |
| Notes Payable, IHDA | | <u>139,919.60</u> |
| | | |
| Total Long-Term Liabilities | | <u>645,743.12</u> |
| | | |
| Total Liabilities | | 932,525.76 |
| | | |
| Capital | | |
| Equity-Retained Earnings | | 695,420.46 |
| Net Income | | <u>(758.73)</u> |
| | | |
| Total Capital | | <u>694,661.73</u> |
| | | |
| Total Liabilities & Capital | | <u><u>\$ 1,627,187.49</u></u> |

Sunset Woods Housing
Account Register
For the Period From Jun 1, 2013 to Jun 30, 2013
1103M13 - FBHP General Checking

| Date | Trans No | Type | Trans Desc | Deposit Amt | Withdrawal Amt | Balance |
|-------------|-----------------|-------------|--------------------------------|--------------------|-----------------------|----------------|
| | | | Beginning Balance | | | 22,084.54 |
| 6/1/13 | 1518 | Withdrawal | Sunset Woods Condominium Assoc | | 2,981.86 | 19,102.68 |
| 6/1/13 | 6/1/13 | Deposit | Tenant | 348.00 | | 19,450.68 |
| | | Deposit | Tenant | 257.00 | | 19,707.68 |
| | | Deposit | Tenant | 650.00 | | 20,357.68 |
| | | Deposit | Tenant | 302.00 | | 20,659.68 |
| | | Deposit | Tenant | 411.00 | | 21,070.68 |
| | | Deposit | Tenant | -381.00 | | 20,689.68 |
| 6/1/13 | loan1306 | Other | ihda/auto pymt | | 100.00 | 20,589.68 |
| 6/4/13 | 1519 | Withdrawal | Illinois Charity Bureau Fund | | 15.00 | 20,574.68 |
| 6/4/13 | 1520 | Withdrawal | Tenant | | 785.00 | 19,789.68 |
| 6/5/13 | 6/6/13 | Deposit | Tenant | 997.00 | | 20,786.68 |
| | | Deposit | Tenant | 423.00 | | 21,209.68 |
| | | Deposit | Tenant | 362.00 | | 21,571.68 |
| | | Deposit | Tenant | 407.00 | | 21,978.68 |
| | | Deposit | Tenant | 240.00 | | 22,218.68 |
| | | Deposit | Tenant | 795.00 | | 23,013.68 |
| | | Deposit | Tenant | 145.00 | | 23,158.68 |
| | | Deposit | Tenant | 835.00 | | 23,993.68 |
| | | Deposit | Tenant | 253.00 | | 24,246.68 |
| | | Deposit | Tenant | 204.00 | | 24,450.68 |
| | | Deposit | Tenant | 316.00 | | 24,766.68 |
| 6/24/13 | 1521 | Withdrawal | Housing Opportunity Dev. Corp. | | 578.42 | 24,188.26 |
| 6/26/13 | loan1306 | Other | FBHP/auto pymt | | 3,331.64 | 20,856.62 |
| | | | Total | 6,564.00 | 7,791.92 | |

Sunset Woods - June 30, 2013

| | | |
|----------------------------------|----|--------------|
| Ending balance checking | \$ | 21,450 |
| Ending balance operating reserve | \$ | <u>9,115</u> |
| TOTAL | \$ | 30,565 |

SWA Rental
Income Statement
Compared with Budget
For the Six Months Ending June 30, 2013

| | Current Month Actual | Current Month Budget | Current Month | Year to Date Actual | Year to Date Budget | Year to Date |
|----------------------------|-------------------------|-------------------------|------------------|------------------------|------------------------|------------------|
| Revenues | | | | | | |
| Rents | \$ 2,123.00 | \$ 0.00 | 2,123.00 | \$ 12,738.00 | \$ 0.00 | 12,738.00 |
| Interest Income | 0.26 | 0.00 | 0.26 | 1.63 | 0.00 | 1.63 |
| Total Revenues | 2,123.26 | 0.00 | 2,123.26 | 12,739.63 | 0.00 | 12,739.63 |
| Cost of Sales | | | | | | |
| Total Cost of Sales | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Gross Profit | 2,123.26 | 0.00 | 2,123.26 | 12,739.63 | 0.00 | 12,739.63 |
| Expenses | | | | | | |
| Office Supplies | 0.00 | 0.00 | 0.00 | 11.50 | 0.00 | 11.50 |
| Management Fee | 137.99 | 0.00 | 137.99 | 827.85 | 0.00 | 827.85 |
| Electrical & Plumbing Mai | 0.00 | 0.00 | 0.00 | 60.00 | 0.00 | 60.00 |
| Locks | 0.00 | 0.00 | 0.00 | 118.90 | 0.00 | 118.90 |
| Condo Asst Rental Units | 603.30 | 0.00 | 603.30 | 3,605.68 | 0.00 | 3,605.68 |
| Cable TV | 85.00 | 0.00 | 85.00 | 510.00 | 0.00 | 510.00 |
| Real Estate tax expense | 0.00 | 0.00 | 0.00 | 3,217.42 | 0.00 | 3,217.42 |
| Total Expenses | 826.29 | 0.00 | 826.29 | 8,351.35 | 0.00 | 8,351.35 |
| Net Income | \$ 1,296.97 | \$ 0.00 | 1,296.97 | \$ 4,388.28 | \$ 0.00 | 4,388.28 |

SWA Rental
Balance Sheet
June 30, 2013

ASSETS

| | | |
|----------------------------------|----|--------------------------------|
| Current Assets | | |
| FBHP Checking | \$ | 17,519.10 |
| FBHP Security Dep Savings | | <u>2,220.97</u> |
| Total Current Assets | | 19,740.07 |
| Property and Equipment | | |
| | | <u>0.00</u> |
| Total Property and Equipment | | 0.00 |
| Other Assets | | |
| | | <u>0.00</u> |
| Total Other Assets | | 0.00 |
| Total Assets | | <u><u>\$ 19,740.07</u></u> |

LIABILITIES AND CAPITAL

| | | |
|---------------------------------|----|--------------------------------|
| Current Liabilities | | |
| Security Deposits | \$ | 2,123.00 |
| | | <u>2,123.00</u> |
| Total Current Liabilities | | 2,123.00 |
| Long-Term Liabilities | | |
| | | <u>0.00</u> |
| Total Long-Term Liabilities | | 0.00 |
| Total Liabilities | | 2,123.00 |
| Capital | | |
| Equity-Retained Earnings | | 13,228.79 |
| Net Income | | <u>4,388.28</u> |
| Total Capital | | <u>17,617.07</u> |
| Total Liabilities & Capital | | <u><u>\$ 19,740.07</u></u> |

SWA Rental
Account Register
 For the Period From Jun 1, 2013 to Jun 30, 2013
 1103M14 - FBHP Checking

| Date | Trans No | Type | Trans Desc | Deposit Amt | Withdrawal Amt | Balance |
|-------------|-----------------|-------------|--------------------------------|--------------------|-----------------------|----------------|
| | | | Beginning Balance | | | 16,222.39 |
| 6/1/13 | 1068 | Withdrawal | Sunset Woods Condominium Assoc | | 688.30 | 15,534.09 |
| 6/5/13 | 6/6/13 | Deposit | Tenant | 1,090.00 | | 16,624.09 |
| | | Deposit | Tenant | 1,033.00 | | 17,657.09 |
| 6/24/13 | 1069 | Withdrawal | Housing Opportunity Developmen | | 137.99 | 17,519.10 |
| | | | Total | 2,123.00 | 826.29 | |