

## **MEMORANDUM**

To: Members of the Housing Commission  
From: Mary Cele Smith, Housing Planner (msmith@cityhpil.com) and  
Date: September 25, 2013

RE: HOUSING COMMISSION PACKET FOR 10-2-2013 MEETING

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

### **Part A. Priority Items**

- Regular Meeting Agenda
- **Agenda Item IV. (Action Needed) Approval of Minutes**
  - Meeting Minutes for September 11th Regular Meeting
- **Agenda Item V. Scheduled Business**
  - **1. (Action Needed) Items for Omnibus Vote Consideration**
    - Payment of Invoices: None at present
  - **2. (Discussion and Consideration) Application to the Affordable Housing Trust Fund from Community Partners for Affordable Housing for their Operating Grant for 2013. Supporting Materials:**
    - Request from Robert Anthony, Executive Director
    - 2012 – 2013 Annual Report
  - **3. (Discussion and Consideration) Housing Commission Peers, Walnut Place, Ravinia, and Sunset Woods. Supporting Materials:**
    - September 2013 Management Report
    - Summary of Capital Improvements for Peers and Walnut Place
    - Accounts Receivable Up-Date
    - Summary Spreadsheets: Highland Park Housing Reserve Balances prepared 8/31/13
    - Housing Trust Fund Fiscal Year 2013, Unaudited through 8/31/13 (to be distributed later)
  - **4. (Consideration) 2014 Meeting Resolution. Supporting Materials:**
    - 2014 Meeting Resolution

### **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 August 31, 2013
- IL Secretary of State Annual Report for Ravinia Housing
- Richard Florida, *Atlantic Cities, Place Matters*, “Why the U.S. Needs to Fall out of Love with Homeownership,” September 17, 2013.

c:

- David Knapp, City Manager
- Joel Fontane, Jr., 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, October 2, 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, October 2, 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 –September 11, 2013 Regular Meeting**
- V. Scheduled Business**
  1. Consideration of Application to the Affordable Housing Trust Fund from Community Partners for Affordable Housing for their Operating Grant for 2013
  2. Items for Omnibus Vote Consideration
    - Payment of Invoices:
    - None at Present
  3. Housing Commission Peers, Walnut, Ravinia, and Sunset Woods
    - Management Report
    - Property Report
    - Update on Peers window replacement and ac project
    - Discussion regarding plans for Ravinia Housing Residents' Meetings
    - Sunset Woods
  4. Consideration of 2014 Meeting Resolution
- VI. Executive Session for Matters relating to Real Estate Acquisition, Litigation, and Personnel Matters**
- VII. Other Business**
- VIII. Adjournment**

Draft

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

**MEETING DATE:** Wednesday September 11, 2013

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

**CALL TO ORDER**

At 6:30 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: Adler, Kaltman, Meek, Naftzger, Sharfman, and Wigodner

Commissioners Absent: None

Student Representative: Gerber

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 Meeting of the Housing Commission – August 7, 2013

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 August 7, 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: Planner M. Smith presented invoice #46166 for payment from Schwartz Insurance for the Directors & Officers' Liability coverage for the Housing Associations for \$1,708.00. The amount is the same as last year.

Chair Sharfman entertained a motion to approve payment of the invoice from Schwartz Insurance for the Directors and Officers' Liability insurance for \$1,708.00. Commissioner Kaltman moved approval of payment of invoice #46166 from Schwartz Insurance for the Directors and Officers' Liability insurance policy for \$1,708.00. Commissioner Naftzger seconded the motion.

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

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

Chair Sharfman reviewed the Management Report from the packet. Planner M. Smith distributed a revised report for the Affordable Housing Trust Fund.

#### Property Operations Report

There was no additional discussion of the financial reports.

#### Update on Peers window replacement and air conditioning project

Planner M. Smith read Ms. Polly Kuehl's email on the project's status. The project team no longer plans to install a prototype unit. The main reason for the prototype unit was to ensure that there would be sufficient unoccupied space for the air conditioning sleeve in the wall in the second and third floor apartments. Unoccupied space means that there are no other structural items running through the space or any pipes or wires. Bruce Sterling, the project consultant, said that it would be cheaper and easier to access the space from the inside and take measurements. Today they are removing drywall next to the bay framing and some drywall on the demising wall in order to take measurements. They also will inspect the 36 units on the 2<sup>nd</sup> and 3<sup>rd</sup> floors to confirm that the wall length is the same. The cost will be about \$1,800. Following this, the architect will prepare the documents for design review.

While the Commissioners did not object to this new plan, they expressed their concern that the project team had not made more progress since the last Commission meeting and directed Planner M. Smith to contact Ms. Polly Kuehl, Senior Vice President, Evergreen Real Estate Services, and ask her to convey to the project team the need to renew their sense of urgency.

#### Review of Revised Highland Park Housing Tenant Application

Chair Sharfman reviewed the revised questions on the tenant application. The purpose of the changes is to enhance safety and security. The revised application includes a question about criminal charges for all members of the household. The former application only asked about convictions. Commissioner Meek asked staff to find out whether the screening company can identify violations of municipal ordinances, such as Highland Park's parental responsibility

ordinance. The Commissioners directed staff to send the revised application to Corporation Counsel for additional review.

#### Discussion regarding Communication process between Management Company and Police Department

Chair Sharfman reported that the Police Department established a standing Freedom of Information Act (FOIA) request with Evergreen staff for the weekly police blotter that the media receive. After Evergreen staff reviews the police blotter, Evergreen staff can submit a FOIA for more detailed information on the charges. The Police Department then will provide more information if it is available and not subject to confidentiality or privacy issues. The Police Department cannot release information on juveniles, because privacy laws protect juvenile records for children 17 years and younger, unless they are charged as adults.

Commissioner Wigodner said that Police Chief Shafer also spoke about Wheeling's parental responsibility ordinance during the recent meeting at the Police Department with Evergreen Management staff. While Highland Park has a parental responsibility ordinance, that includes graffiti and underage drinking, the language in the Wheeling ordinance is broader. Councilman Blumberg said that it is not likely that the Highland Park ordinance can be made broader. One of the reasons is that broader language can trigger confidentiality concerns with juvenile identification.

#### Report on Meeting with HUD staff

Chair Sharfman reported on the meeting with Housing and Urban Development (HUD) staff that she attended on September 4th. Mayor Rotering, Police Chief Shafer, Commissioner Meek, Evergreen staff and Planners L. and M. Smith also attended. Two HUD staff toured the two Ravinia family housing campuses and discussed additional options for safety and security. Planner L. Smith said that HUD staff indicated that the plan for camera installation is likely to receive approval, but that the Ravinia budget does not have funds for additional staffing or social services. As a result of the meeting discussion, Evergreen and City staff will implement the following plans:

- Security cameras for both locations. Ms. Kuehl is reviewing proposals now;
- On-site monitoring on a temporary basis. Vacant town homes will be used for shared office space for both Evergreen staff and the Police Department. It is anticipated that two town homes on St. Johns will become vacant. While the units undergo rehab and Evergreen selects new tenants, each town home will serve as an additional administrative office for Evergreen and a place where police officers can write up reports or take a break. Between the two town homes, it is likely that this will provide about 4 months of on-site monitoring during the day and evening. This plan is easy to implement, has little additional cost to the development, and does not require HUD approval;
- Meeting with residents to discuss the security improvements at the two sites and to hear their concerns; and
- Social service component. Police Chief Shafer said that the new Police Department social worker would be available to the families, and the Commission and City staff will investigate ways to engage family residents with the community's resources.

The City already has plans for a series of neighborhood meetings. The Ravinia family residents will be invited to the one in their area.

Sunset Woods

Planner M. Smith reported that sales of the condominiums continue to be strong, and there are only one or two condos remaining for sale.

**3. Discussion of Community Resources for Families in Highland Park Section 8 Housing**

The Commissioners had a preliminary discussion regarding identifying community resources for the Section 8 family residents. This project is part of the Commission's 2014 work plan. Chair Sharfman observed that this would require active engagement in order to connect the families with the community's resources. Commissioner Naftzger said that her experience working for the Federal Home Loan Bank of Chicago indicated that the most successful projects were ones with specific activities and services, including a memorandum of understanding, between the affordable housing residents and the service organization.

In answer to a Commissioner question, Planner L. Smith said that he would check to see if Highland Park welcome packets are available for the Ravinia family residents.

**EXECUTIVE SESSION**

There was no Executive Session.

**OTHER BUSINESS**

Planner M. Smith distributed the City's new Social Media policy, which she also emailed to the Commissioners earlier.

**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 8:15 p.m.

Submitted respectfully:

Mary Cele Smith  
Housing Planner



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## Staff

Robert Anthony  
Executive Director

Amy Kaufman  
Director of  
Community Relations

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cpah@cpahousing.org  
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CPAH is a tax-exempt,  
501(c)(3) nonprofit  
charitable organization.  
Tax ID# 06-1683983

September 24, 2013

Ms. Jami Sharfman  
Highland Park Housing Commission  
C/O Community Development  
1150 Half Day Road  
Highland Park, IL 60035

Dear Chairman Sharfman,

As you know, Community Partners for Affordable Housing (CPAH) is a 501(c)(3) nonprofit Community Housing Development Organization (CHDO) that was initiated by the City of Highland Park in 2003 to expand the supply of permanently affordable housing in the community. The City also created the Highland Park Housing Trust Fund in 2003 to help support CPAH's activities. As such, CPAH applies annually for Housing Trust Fund dollars to help support both project and operating activities.

In its early years, approximately 90% of CPAH's funding originated from the Highland Park Housing Trust Fund. The organization has been actively working to expand and diversify its funding base. As such, the Housing Trust Fund now typically represents less than 50% of project funding and approximately 46% of operating funds. The average investment of Housing Trust Fund dollars per permanently affordable home has been reduced from \$125,000 to \$67,500.

As you also know, CPAH began collaborating with other communities in the region to create a best-practice model that will be more effective, efficient and sustainable. Under this model, project funding originates from the community where the home is located and operating funding is pro-rated based on the percentage of staff time spent in each community. In 2013, approximately 70% of staff time was spent on Highland Park activities representing \$126,000 (\$185,000 X 70%) of CPAH's operating budget. This letter serves as a formal funding request of \$85,000 for 2013 CPAH operating costs, which was the amount budgeted by the Housing Commission for 2013.

Whereas CPAH previously submitted its annual operating request at the beginning of each year, CPAH now submits its annual operating request (on a reimbursement basis) towards the end of each year to be sure that actual staff time spent in each community is consistent with the operating request.

Highland Park Highlights from the past 12 months include:

- Completed the rehabilitation and sale of 538 Barberry Road, Highland Park.
- Completed the rehabilitation and sale of 637 Glenview Avenue, Highland Park
- Facilitated re-sale of 355 Temple Avenue, Highland Park.
- Facilitated re-sale of 357 Temple Avenue, Highland Park.
- Facilitated re-sale of 3491 Dato Avenue, Highland Park.
- Facilitated re-sale and lease-to-own of 560 Vine Avenue, Highland Park.
- Acquired and leased condo unit at 1250 Park Avenue, Highland Park.
- Acquired and currently rehabilitating 704 Broadview Avenue, Highland Park.
- Acquired and currently rehabilitating 2484 Highmoor Road, Highland Park
- Acquired and currently rehabilitating 1578 Cloverdale, Highland Park.
- Acquisition of 1446 Lincoln Place scheduled for November 29, 2013
- Secured \$272,000 in Lake County HOME funds for scattered site acquisition and rehabilitation; an additional \$215,000 is anticipated in December 2013.
- Secured \$50,000 grant from the IL Department of Commerce and Economic Opportunity for scattered site acquisition and rehabilitation.
- Facilitated successful 10<sup>th</sup> Anniversary Event netting over \$33,000 and raising awareness about affordable housing.
- Raised over \$43,000 in individual, private donations.
- Coordinated several volunteer days with Mesirov Financial, Congregation Solel, First Bank of Highland Park, Lake Forest Bank & Trust and other community partners.
- Partnered with First Bank of Highland Park to create a revolving loan fund for CPAH residents who need assistance with critical home repairs.
- Continued to provide homeowner services and stewardship such as refinances, assistance with property taxes, maintenance classes, resident picnic, sharing website and other supports.

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

Attached is a copy of our 2013 operating budget as well as our 2012-2013 Annual Report. As always, we sincerely appreciate all of the support and leadership provided by the Housing Commission; it has made the City of Highland Park and CPAH recognized as a model and true leader on affordable housing throughout the region. Please don't hesitate to contact me at 847-681-8746 (office) or 847-800-4140 (cell) or [ranthony@cpahousing.org](mailto:ranthony@cpahousing.org) with any questions.

Sincerely,



Rob Anthony  
Executive Director

2013 Operating Budget  
(does not include project budgets)

	<b>2013 Operating Budget</b>
<b>Income</b>	
Individual Contributions	19,000
Corporate/Business Grants	15,000
Lake County/CHDO Operating Funds	12,000
Foundation Grants	10,000
Highland Park Housing Trust Fund	85,000
Lake Forest Operating Funds	25,000
Other Fundraising	7,500
Ground Lease Fees	11,250
Interest-Savings/Short-Term Inv	250
<b>Total Income</b>	<b>185,000</b>
<b>Expense</b>	
Salaries, Benefits & Payroll Taxes (2 FTE)	140,265
Accounting Fees	7,700
Legal Fees	1,500
Misc Professional Services	2,000
Supplies	2,000
Telephone & Telecommunications	2,500
Postage, Shipping, Delivery	1,500
Copying	2,000
Books, Subscriptions, Reference	500
Printing	4,000
Board Meeting expenses	500
Utilities	550
Travel & Meetings	2,000
Printing/Promotional	3,000
Constant Contact Marketing	500
Advertising Expenses	3,000
Advisory Board Expenses	500
Events /Open Houses/Other	2,500
Bank/Credit Card Donation Chrg	750
Membership Dues - Organization	1,000
Financial Software Subscription	850
Staff Development	500
General Liability Insurance	850
D & O Insurance	1,500
Workers Comp	1,000
Organizational (corp.) Expenses	535
Office Equipment	1,000
Misc	500
<b>Total Expenses</b>	<b>185,000</b>
<b>Net Operating Income</b>	<b>0</b>



# Look At Us Now



**Celebrating  
10 Years!**



2012-2013 Report



# Our Mission

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

**"...We got finally [the] opportunity to buy the house and for us it was like [the] American dream. Finally it came true.... I can say I am rich not because I have got the money on my account, but because I can live here."**

**— Marek, CPAH homeowner**



Marek's words speak volumes about Community Partners for Affordable Housing (CPAH) and the work that it does. CPAH makes a real difference, improving lives by allowing those with low to moderate incomes to live in our community. Ten years ago, CPAH was a concept. Today, it is a thriving non-profit, with an inventory of 45 affordable units located throughout Highland Park and three recently completed single family homes in Lake Forest. To date, CPAH has served over 50 local households and, because properties will remain permanently affordable, it will likely serve over 500 families in these units alone over the next 100 years. Low and moderate income earners who work in the community, divorced parents with greatly diminished incomes, families who have suffered the loss of the primary wage earner, and individuals who have lost their jobs have been helped by CPAH.

Watch the brief video on CPAH's website ([cpahousing.org](http://cpahousing.org)) featuring Marek, other CPAH homeowners, and community volunteers to hear for yourself how CPAH benefits the community. After watching the video and reading through this report, I am confident you will want to help us continue to make a real difference. Thank you for your past and enduring support.



Terri Olian, Board President

# Jackie's Story

"...it was clear that we couldn't afford a home or a wheelchair accessible apartment to be together..."



Our daughter Kayla was born with cerebral palsy. At the time, we were living in an apartment because it was what we could afford. However, as hard as we tried to make ends meet, we soon could not afford the apartment and had no choice but to return to live with our families. Kayla and I moved in with my mother, and Rene moved in with his mother. Kayla really missed her father even though he came over every day to get her ready for school.

After saving for several years, it was clear that we could not afford a home or a wheel chair accessible apartment to be together as a family. However, leaving Highland Park would mean removing Kayla from her school where she not only felt secure, but was receiving therapy and much needed special services, including having a helper. Rene and I both went to school in Highland Park, and being near our family here was important for our daughter.

One day, my co-worker told me about CPAH and I started the process of applying for an affordable home. Even though I was really excited at the thought, I didn't want to see the available homes because I didn't want to be disappointed!

When I learned that we would have the opportunity to live in a CPAH home, I was thrilled, and the house was just the break we needed. Being able to live in a house in Highland Park enabled Kayla to stay in the same school and continue to receive the special services she needs. Now, Rene, Kayla and I feel like we have a new beginning as a family, and we feel very optimistic about the future.

# CPAH Keeps Growing

Our homes and newest homeowners tell our story



“We work hard, we saved, and then we had the opportunity to buy this CPAH house. Now it is home for us, and we couldn’t be happier.”

—Jose, CPAH homeowner

CPAH cleaned up this foreclosed house which is now home to a local restaurant worker and his family. Not only are the new owners building equity in the home, but they have a much appreciated sense of permanency. By bringing this house back to life, CPAH also improved the neighborhood. The home will always be part of CPAH’s stock of permanently affordable homes in Highland Park, a benefit to the entire community.

A family of four moved into this then new Hyacinth Place townhome in 2009. Now that family has purchased a single family home close by (at market rate) and this townhome is serving another family needing affordable housing. CPAH homes remain affordable forever, serving family after family.



Talk about a great commute! The Highland Park Hospital employee who lives here with her three boys walks to work, which leaves more money and time to spend with her family, not to mention a negligible carbon footprint. This single mom was ecstatic to be able to remain in Highland Park after her divorce.



“As a single parent , our housing costs were making it impossible to stay in the community. Then we found CPAH and our home, and now we look ahead to a bright future.” —Joy, CPAH homeowner



CPAH acquired this house, which was foreclosed and had fallen into disrepair, with the help of Lake Forest Bank & Trust. It is now home to a single mom and her three children who had previously been renting a home. Unable to continue paying the rent without completely depleting their savings, they were making plans to move out of the area when they found CPAH. Now they are living close to school, town and transportation in a home they love. Their mortgage, property taxes and homeowners insurance total about half of what they were paying in rent. And the entire block is delighted that this cleaned up home is now in their neighborhood!

CPAH’s green rehab of this home included installing energy efficient windows and appliances as well as air-tight spray foam insulation. Not only are green improvements good for the environment, but they can also save CPAH homeowners 40% a month on utility bills. (See the story of Jackie, Kayla and this home on p. 1).



# Our 10th Anniversary

Improving lives and communities by preserving and developing affordable homes since 2003

## A look back...

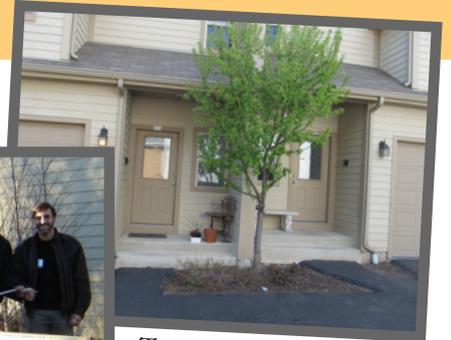
### **TEMPLE AVENUE, 2004**

These homes on Temple Avenue, built in 2004, are CPAH's first affordable homes. They provide not only a lovely place to live, but also a home ownership opportunity for 6 local families, including staff of Highland Park Hospital, Highland Park High School and the City of Highland Park.



*Temple Avenue Townhomes today*

*CPAH's original Board members, along with former Mayor Belsky and others at the ribbon cutting for Temple Avenue Townhomes*



### **HYACINTH PLACE, 2008**

Hyacinth Place, constructed in 2008, has 10 affordable units that are owner occupied and 4 rental units. It is the first Leadership in Energy and Environmental Design (LEED) Gold Certified affordable housing in Illinois. CPAH is committed to promoting environments that are as "green" as possible for its residents and for the community.

### **SINGLE FAMILY HOMES**

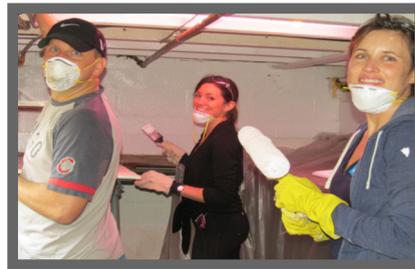
CPAH now has 25 affordable single family homes "scattered" throughout Highland Park and Lake Forest. Many of these homes were blighted or in foreclosure when CPAH turned them into valuable assets for the community.



# Work and Play

Service Days, July 4th Parade, Open Houses, and more...

*CPAH volunteers lend some muscle and finesse to fixing up houses that will be homes for low income families*



## A Good Neighbor...



*July 4th Parade*



*An "Open House"—meeting the residents*



*Affordable Housing Bus Tour, 2010*



*CPAH landscape training for its homeowners*

# CPAH Turns 10

Saluting the past and  
looking ahead to the future

## The Anniversary Celebration



*Enjoying the "Vibe"*



*CPAH homeowner Julie Rubin  
tells her story*



*Honorees Betsy Lassar, Jeff Nathan,  
Ernie Reinstein and Howard Wender  
share a laugh*



*Three of the architects of the Highland  
Park Affordable Housing Plan which  
created CPAH: Dan Kaufman,  
Lee Smith, and Honoree Betsy Lassar*



*All grown up: This mother and  
daughter live (along with the rest of  
the family) in one of the first affordable  
single family homes created by High-  
land Park as part of its early affordable  
housing initiatives. See front cover for  
original photo of the whole family*



*Rachele Wright, Steve Madden,  
David Lee, from lead sponsor Wintrust  
Community Bank, with CPAH Board  
Member Tom Morsch*

### **Lead Sponsor (\$5000)**

Highland Park Bank & Trust,  
A Wintrust Community Bank

### **Sponsor (\$2500)**

Brinshore Development  
Morgante Wilson Architects

### **Architect (\$1000)**

BMO Harris Bank  
Richard Cortesi  
First Bank of Highland Park  
Valerie and David Gaines  
Betsy and Scott Lassar  
Ronnie and Alan Schwartz

### **Builder (\$500)**

American Enterprise Bank  
Marcia Bogolub and Phil Kaplan  
Jill and Doug Hirsh  
Susan and Jonathan Kaden  
Priscilla and Steven Kersten  
Jami and Howard Sharfman  
Beth and Nate Tross

### **Crew Member (\$250)**

Amy and Gary Bazelon  
Marjorie and Richard Ettlinger  
Arlene and Mark Frommer  
Lisa Mason Ganfield  
Laura and Larry Gerber  
David and Ginny Glasner  
Janice and Joel Goldblatt  
Bruce and Laurie Kaden  
Barbara and Dennis Kessler  
Sheryl and John Leonard  
Caryn and Jon Levey  
Greg Moyer  
Mark Muller  
Terri and Rob Olian  
Robin and Jonathan Plotkin  
Laurie Reinstein  
Joan Restko  
Ellen and Steve Rogin  
Yumi and Doug Ross  
Gabrielle and David Rouso  
David Seidman  
Sara and Michael Sher  
Robin and David Small  
Mary Smith and Eli Siegel  
Barry and Judy Spitzer  
Karen and Herb Wander  
Nadine and Rick Woldenberg

# 2012 Financials

## Audited Consolidated Statement of Financial Position (CPAH, HPICLT-Hyacinth, LLC and HPICLT-Hyacinth Rental, LLC) Assets and Liabilities as of December 31, 2012

ASSETS			
Current Assets			
Cash and Cash Equivalents	378,768		
Grants & Accounts Receivable	270,171		
Escrow Deposits	14,430		
Buildings Held for Sale	252,094	915,463	
Property and Equipment, Less, Accumulated Depreciation of \$147,546			1,546,971
Land Leased to Home Buyers			4,290,264
<b>TOTAL ASSETS</b>			<b><u>\$6,752,698*</u></b>
LIABILITIES AND NET ASSETS			
Current Liabilities			
Accrued Expenses	20,100		
Security Deposits	7,375		
Current Portions of Mortgage Loans Payable	285,397	312,872	
Mortgage Loans Payable, Less Current Portions Above			327,210
<b>TOTAL LIABILITIES</b>			<b>640,082</b>
Net Assets			
Unrestricted	5,861,104		
Temporarily Restricted	251,512		6,112,616
<b>TOTAL LIABILITIES AND NET ASSETS</b>			<b><u>\$6,752,698*</u></b>

## Audited Statement of Activities and Changes in Net Assets for the Year Ended December 31, 2012

SUPPORT AND REVENUES	Unrestricted	Restricted	Total
Grants and Other Revenues			
Government Grants	149,189	150,000	299,189
Other Contributions	75,253		75,253
Rental Income	68,720		68,720
Interest	204		204
Other Income	9,165		9,165
Assets Released from Restrictions	333,188	(333,188)	-
<b>TOTAL GRANTS AND OTHER REVENUES</b>	<b>635,719</b>	<b>(183,188)</b>	<b>452,531</b>
Sales of Dwelling Units	1,730,078		1,730,078
Cost of Sales (Including subsidies of \$709,125)	(1,615,665)		(1,615,665)
Excess Costs over Proceeds	114,413		114,413
<b>TOTAL INCOME</b>	<b>750,132</b>	<b>(183,188)</b>	<b>566,944</b>
EXPENSES			
Program Services	254,941		254,941
Administration	19,935		19,935
<b>TOTAL EXPENSES</b>	<b>274,876</b>		<b>274,876</b>
Increase (Decrease) in Net Assets	475,256	(183,188)	292,068
Net Assets Beginning of Year	5,385,848	434,700	5,820,548
Net Assets End of Year	<b><u>\$5,861,104</u></b>	<b><u>\$251,512</u></b>	<b><u>\$6,112,616*</u></b>

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

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**Celebrating  
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400 Central Avenue, Suite 111

Highland Park, IL 60035

847-681-8746

[www.cpahousing.org](http://www.cpahousing.org)

Email: [cpah@cpahousing.org](mailto:cpah@cpahousing.org)

Design by Stefanie Rosenfeld  
[srosenfeld2@gmail.com](mailto:srosenfeld2@gmail.com)

## STAFF

### **Rob Anthony**

*Executive Director*

### **Amy Kaufman**

*Director of Community Relations*



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www.evergreen-housing.com  
Phone: 312-234-9400  
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### MEMORANDUM

TO: Highland Park Housing Commission

FROM: Polly Kuehl, Management Agent 

RE: **September Management Report/August Financial Statements**

DATE: September 21, 2013

There has been no change in the eviction status from the last Housing Commission report. Staff will be working with the Police Department social worker and other professionals to assist the family being evicted on September 30<sup>th</sup> to find other housing.

Congratulations to staff as there are no vacancies at any of the properties. It will be "short-lived", however, as a turnover at Frank B. Peers is anticipated by September 30<sup>th</sup>. Applicants are in process for that unit.

Peers and Walnut are preparing for their REAC inspections scheduled for late September 30<sup>th</sup> and October 9<sup>th</sup>.

The upgrades requested by Walnut residents have been completed.

Budgets are underway for 2014 and will be available for review by the Housing Commission at the November meeting.

#### **Frank B. Peers**

**Occupancy:** 100% occupied

**Physical:** In addition to routine maintenance, the catch basic quarterly maintenance was done. Cycle painting of units has begun, as well as testing of all unit pull cords and smoke detectors.

**Social Programs:** In addition to the regular social programming, flu shots were available on 9/23, Catholic Charities gave a seminar related to federal entitlement program changes and residents celebrated Fortune cookie day.

**Financial:** Net Operating Income (NOI) for August was positive to budget by \$7,733. YTD NOI was positive to budget by \$49,804. Cash carryover improved to \$36,946.

**Income** – Income was positive to budget for the month because the retroactive rent increase was reflected and vacancy loss was within budget. Laundry income is not reflected as it is received quarterly.

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

- Consulting (#6380) – This reflects payment to the architect for the window project and National Housing Compliance for an external audit of resident certification files.
- Heating and Cooling (#6546) – This reflects Ravinia Plumbing’s review of the rooftop HVAC related to noise and Emcor’s repairs of hallway A/C.

### **Walnut Place**

**Occupancy:** 100% occupied

**Physical Site:** Similar to Peers, routine maintenance occurred, as well as catch basin quarterly maintenance and pre-REAC inspections. Carpet tile was installed on the 3<sup>rd</sup> and 1<sup>st</sup> floors including the lobby and office. Landscaping up-grades were completed and some minor concrete repairs were made. Cycle painting has begun, as well as testing of all pull cords and smoke detectors.

**Social Programs:** Regular monthly programming occurred during the month, as well as the same new programs that were conducted at Peers.

**Financial:** **Net Operating Income (NOI) for August was positive to budget by \$9,407 and YTD NOI continued to be positive to budget by \$29,533. Cash carryover improved to \$17,442.**

**Income** – Income was positive to budget by \$1,230, primarily due to lower vacancy loss.

**Expenses** – Line items with significant negative variances included:

- Consulting (#6380) – This reflects the external audit of tenant certification files by National Housing Compliance
- Payroll related line items – This reflects a janitor who is on FMLA and the Union requirements for payments.
- Elevator Contract (#6545) – This is a timing issue with payment of the invoice.

### **Ravinia Housing**

**Occupancy:** 100% occupied. There are 3 pending evictions.

**Physical Site:** Quarterly inspections were conducted of all units and pictures taken of damages. Lease violation letters will be sent, as needed. Tree trimming and landscaping up-grades occurred at St. John’s (new bushes, plants and mulch). Bathtub refinishing was done to remove rust.

**Social Programming:** The monthly newsletter was distributed.

**Financial:** NOI for August was slightly negative to budget by (\$218) and YTD NOI was positive to budget by \$926. The cash position at the end of the month was reduced to \$6,156.

**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 the costs association with evictions.
- Payroll related line items – This relates to the Janitor who is on FMLA and the Union requirement for payments.
- Repairs Contracts (#6520) – This reflects painting and wall repairs for \$1,230; mold testing at 2755 St. Johns for \$1,480; and landscaping up-grades for approximately \$2,000.
- 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	3,121			
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										
<b>Reserves 2013 Cash Flow</b>										
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			11,636	-		
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	Replacement 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	Replacement 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										
<b>Reserves Cash Flow</b>										
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**  
**August, 2013**

**Frank B. Peers**

Tenant A/R decreased from \$1,653 at the end of July to \$1,306 at the end of August. The breakdown is as follows:

Current	\$802
30 Days	\$361
60 Days	\$ 74
90+ Days	\$ 46
Prepaid	(\$ 23)

Subsidy A/R increased slightly from \$52,313 at the end of July to \$52,864 at the end of August. The breakdown is as follows:

Current	\$ 7,847
30 Days	\$ 4,062
60 Days	\$ 2,523
90+ Days	(\$ 4,843)
Total Prepaid	(\$43,275)

**Walnut Place**

Tenant A/R decreased slightly from \$18,738 at the end of July to \$18,637 at the end of August. The breakdown is as follows:

Current	\$ 862
30 Days	\$ 379
60 Days	\$ 765
90+ Days	\$ 15,975
Net Prepaid	(\$ 656)

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

Subsidy A/R increased slightly from \$45,182 at the end of July to \$45,349 at the end of August. The breakdown is as follows:

Current	\$10,884
30 Days	\$ 760
60 Days	\$ 1,311
90+ Days	\$11,438
Net Prepaid	(\$20,956)

**Ravinia Housing**

Tenant A/R increased from \$46,007 at the end of July to \$49,869 at the end of August, primarily due to the pending evictions. The breakdown is as follows:

Current	\$ 5,218
30 Days	\$ 5,051
60 Days	\$ 4,205
90+ Days	\$34,072
Net Prepaid	(\$ 1,323)

Subsidy A/R increased from \$17,869 at the end of July to \$18,764 at the end of August. The breakdown is as follows:

Current	\$ 475
30 Days	(\$ 325)
60 Days	\$ 133
90+ Days	(\$ 2,376)
Net Prepaid	(\$20,857)

Highland Park Housing Commission										
Reserve Balances										
Date: 8/31/2013										
Account Name										
		Frank B. Peers		Walnut Place		Ravinia Housing		Sunset Woods		TOTAL
Checking (Property)		36,946		17,442		6,156		22,608		
Security Deposit		22,797		21,198		8,485		10,503		
Replacement Reserve		154,814		178,095		561,125		0		
Residual Receipts		31,875		27,095		0		0		
Operating Reserve		0		0		16		9,117		
Association Money				104,561		81,928		128,535		
Market Checking										
Association Small Business Checking		12,643						8,792		
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		1/7/2014		505,554						
CD #2		10/7/2013		506,201						
Association MaxSafe Money Market		1,113,142								
TOTAL		2,650,985		348,391		657,710		-79,277		

A RESOLUTION SETTING THE SCHEDULE OF REGULAR MEETINGS OF THE  
**HOUSING COMMISSION OF THE CITY OF HIGHLAND PARK**

WHEREAS, Act 120 of Chapter 5, Illinois Compiled Statutes, requires the Housing Commission to give public notice of its schedule of regular meetings at the beginning of each calendar or fiscal year;

NOW, THEREFORE, BE IT RESOLVED BY THE HOUSING COMMISSION OF THE CITY OF HIGHLAND PARK, LAKE COUNTY, ILLINOIS, THAT:

SECTION ONE: The Housing Commission of the City of Highland Park, Lake County, Illinois, adopts hereby the public notice of its regular meetings in the following form:

**"PUBLIC NOTICE"**

The Housing Commission of the City of Highland Park will convene at 6:30 p.m. at City Hall, 1707 St. Johns Avenue, Highland Park, Illinois, to conduct its regular meetings during calendar year 2014 upon the following dates:

January 8  
February 5  
March 5  
April 9  
May 7  
June 4  
July 2  
August 6  
September 3  
October 1  
November 5  
December 3

SECTION TWO: The Secretary of the Housing Commission of the City of Highland Park is directed hereby to post a copy of the Public Notice contained in this Resolution in the City Hall and to supply copies of this Notice as and in the manner provided by law.

SECTION THREE: This Resolution shall be in full force and effect from and after its passage and approval in the manner provided by law.

PASSED: October 2, 2013

APPROVED: October 2, 2013

\_\_\_\_\_  
Jami L. Sharfman, Chairperson

ATTEST:

\_\_\_\_\_  
Mary Cele Smith, Housing Commission Staff liaison

# FRANK B. PEERS HOUSING

## Balance Sheet

Month Ending 08/31/13

### ASSETS

#### Current Assets

1110-0000 - Petty Cash	300.00
1121-0000 - Cash - Operating	36,946.01
1130-0000 - Tenant/member accounts receivable	1,306.00
1131-0000 - Accounts receivable - subsidy	52,864.00
1240-0000 - Prepaid property and liability insurance	(3,797.34)
<b>Total Current Assets</b>	<b>87,618.67</b>

#### Other Assets

1290-0000 - Misc Prepaid Expenses	530.50
1192-0000 - Tenant Sec Dep	22,796.90
1310-0000 - Real estate tax escrow	119,639.29
1311-0000 - Insurance escrow	35,023.07
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	154,813.57
1340 - Residual Receipt	31,874.68
<b>Total Other Assets</b>	<b>509,171.00</b>

#### 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	2,706.21
<b>Total Fixed Assets</b>	<b>1,078,923.09</b>

#### Financing Costs

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

#### Partnership Assets

1701-0000 - Cash - Partnership	12,642.66
1702-0000 - Partnership MM	2,124,896.81
1703-0000 - Partnership Receivable	267,013.69
<b>Total Partnership Assets</b>	<b>2,404,553.16</b>

### **Total Assets**

**4,215,277.55**

# FRANK B. PEERS HOUSING

## Balance Sheet

Month Ending 08/31/13

### Liabilities & Equity

#### Current Liabilities

2113-0000 - Flex Benefit Payable	7.92
2120-0000 - Accrued wages and p/r taxes payable	3,206.52
2150-0000 - Accrued property taxes	128,256.12
2180-0000 - Misc current liabilities	5,833.34
Total Current Liabilities	<u>137,303.90</u>

#### Non-Current Liabilities

2190-0000 - Sec. Dep. In Transit	(26,088.00)
2191-0000 - Security deposits-residential	16,986.00
2191-0001 - Pet Deposit	895.00
2210-0000 - Prepaid Rent	23.00
2211-0000 - Prepaid HUD	43,904.00
2320-1000 - Mortgage payable - 2nd note	2,290,000.00
2320-0000 - Mortgage Payable (long term)	1,797,475.36
Total Non-Current Liabilities	<u>4,123,195.36</u>

#### 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	124,325.98
Current YTD Earnings	24,598.74
Total Owner's Equity	<u>(45,221.71)</u>

### Total Liability & Owner Equity

4,215,277.55

## FRANK B. PEERS HOUSING Actual vs Budget Accrual Operating Statement

	Month Ending 08/31/13			Year To Date 08/31/13			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
<b>GROSS OPERATING INCOME</b>							
<b>RESIDENTIAL RENTAL INCOME</b>							
5120-0000 - Apartment rent	20,517.00	36,910.00	(16,393.00)	167,896.00	295,280.00	(127,384.00)	442,920.00
5121-0000 - Tenant assistant payments	66,131.00	46,976.00	19,155.00	521,130.00	375,808.00	145,322.00	563,712.00
5140-0000 - Commercial base rent	60.00	60.00	0.00	904.66	480.00	424.66	720.00
<b>TOTAL RESIDENTIAL RENTAL INCOME</b>	<b>86,708.00</b>	<b>83,946.00</b>	<b>2,762.00</b>	<b>689,930.66</b>	<b>671,568.00</b>	<b>18,362.66</b>	<b>1,007,352.00</b>
<b>VACANCIES &amp; ADJUSTMENTS</b>							
5220-0000 - Vacancy loss - apartments	(2,320.00)	(2,468.00)	148.00	(23,674.00)	(19,744.00)	(3,930.00)	(22,212.00)
5221-0000 - Non-Revenue Units	(1,287.00)	(1,234.00)	(53.00)	(10,190.00)	(9,872.00)	(318.00)	(14,808.00)
<b>TOTAL VACANCIES &amp; ADJUSTMENTS</b>	<b>(3,607.00)</b>	<b>(3,702.00)</b>	<b>95.00</b>	<b>(33,864.00)</b>	<b>(29,616.00)</b>	<b>(4,248.00)</b>	<b>(37,020.00)</b>
<b>OTHER INCOME</b>							
5910-0000 - Laundry income	0.00	205.00	(205.00)	1,325.75	1,640.00	(314.25)	2,460.00
5922-0000 - Late fees	0.00	5.00	(5.00)	45.00	40.00	5.00	60.00
5945-0000 - Damages	0.00	50.00	(50.00)	0.00	400.00	(400.00)	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)	2.28	16.00	(13.72)	24.00
<b>TOTAL OTHER INCOME</b>	<b>0.00</b>	<b>262.00</b>	<b>(262.00)</b>	<b>1,380.45</b>	<b>2,096.00</b>	<b>(715.55)</b>	<b>3,744.00</b>
<b>GROSS OPERATING INCOME</b>	<b>83,101.00</b>	<b>80,506.00</b>	<b>2,595.00</b>	<b>657,447.11</b>	<b>644,048.00</b>	<b>13,399.11</b>	<b>974,076.00</b>
<b>ADVERTISING &amp; RENTING EXPENSE</b>							
6213-0000 - Employee Recruitment	0.00	25.00	25.00	121.15	200.00	78.85	300.00
6253-0000 - Credit Report Fees	28.00	30.00	2.00	151.00	240.00	89.00	360.00
<b>TOTAL ADVERTISING &amp; RENTING EXPENSE</b>	<b>28.00</b>	<b>55.00</b>	<b>27.00</b>	<b>272.15</b>	<b>440.00</b>	<b>167.85</b>	<b>660.00</b>
<b>ADMINISTRATIVE EXPENSE</b>							
6311-0000 - Office supplies	378.13	225.00	(153.13)	2,701.57	1,800.00	(901.57)	2,700.00
6316-0000 - Office Equipment	0.00	405.00	405.00	1,742.72	3,240.00	1,497.28	4,860.00
6320-0000 - Management fee	4,154.75	4,167.00	12.25	34,428.52	33,336.00	(1,092.52)	50,004.00
6340-0000 - Legal Expense - Project	0.00	100.00	100.00	1,000.00	800.00	(200.00)	1,200.00
6350-0000 - Audit Expense	0.00	0.00	0.00	12,700.00	9,134.00	(3,566.00)	13,700.00
6360-0000 - Telephone	655.99	750.00	94.01	4,936.77	6,000.00	1,063.23	9,000.00
6360-0001 - Answering Service/ Pagers	0.00	61.00	61.00	364.20	488.00	123.80	732.00
6365-0000 - Training & Education Expense	0.00	125.00	125.00	0.00	1,000.00	1,000.00	1,500.00
6370-0000 - Bad debts	7.00	417.00	410.00	225.00	3,336.00	3,111.00	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	2,482.75	250.00	(2,232.75)	4,582.75	2,000.00	(2,582.75)	3,000.00
6385-0000 - Temporary Help	0.00	84.00	84.00	0.00	672.00	672.00	1,008.00
6390-0000 - Misc administrative expenses	0.00	184.00	184.00	1,202.81	1,472.00	269.19	2,208.00
6390-0002 - Computer Supplies/Data Processing	162.88	150.00	(12.88)	1,459.33	1,200.00	(259.33)	1,800.00
6395-0000 - Tenant Retention	669.03	500.00	(169.03)	3,747.62	4,000.00	252.38	7,000.00
6431-0000 - Travel & Expense Reimbursement	251.82	170.00	(81.82)	2,005.84	1,360.00	(645.84)	2,040.00
6851-0000 - Bank Service Fees	0.00	0.00	0.00	4.50	0.00	(4.50)	0.00
6860-0000 - Security Deposit Interest	(0.55)	0.00	0.55	(4.29)	0.00	4.29	0.00
<b>TOTAL ADMINISTRATIVE EXPENSE</b>	<b>8,761.80</b>	<b>7,588.00</b>	<b>(1,173.80)</b>	<b>71,262.61</b>	<b>69,838.00</b>	<b>(1,424.61)</b>	<b>105,756.00</b>
<b>PAYROLL &amp; RELATED COSTS</b>							

**FRANK B. PEERS HOUSING**  
**Actual vs Budget Accrual Operating Statement**

	Month Ending 08/31/13			Year To Date 08/31/13			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
6310-0000 - Office salaries	4,741.05	4,889.00	147.95	40,208.30	41,145.00	936.70	63,145.00
6510-0000 - Janitor and cleaning payroll	1,139.05	2,468.00	1,328.95	12,785.37	20,978.00	8,192.63	32,120.00
6540-0000 - Repairs payroll	3,810.17	2,144.00	(1,666.17)	29,303.01	18,224.00	(11,079.01)	27,903.00
6900-0000 - Social Service Coordinator	1,137.49	1,239.00	101.51	9,014.42	11,445.00	2,430.58	17,093.00
6715-0000 - Payroll Taxes	776.21	733.00	(43.21)	10,553.01	10,844.00	290.99	14,198.00
6722-0000 - Workers compensation	316.93	275.00	(41.93)	2,004.34	2,200.00	195.66	3,300.00
6723-0000 - Employee health insurance	951.81	599.00	(352.81)	5,865.93	4,498.00	(1,367.93)	6,894.00
6724-0000 - Union Benefits	1,310.62	1,200.00	(110.62)	7,679.99	9,600.00	1,920.01	14,415.00
6726-0001 - Contingency	0.00	235.00	235.00	1,144.00	3,904.00	2,760.00	5,504.00
<b>TOTAL PAYROLL &amp; RELATED COSTS</b>	<b>14,183.33</b>	<b>13,782.00</b>	<b>(401.33)</b>	<b>118,558.37</b>	<b>122,838.00</b>	<b>4,279.63</b>	<b>184,572.00</b>
<b>OPERATING EXPENSES</b>							
6515-0000 - Janitors and cleaning supplies	450.55	300.00	(150.55)	2,789.22	2,400.00	(389.22)	3,600.00
6516-0000 - Bulbs & Tubes	0.00	100.00	100.00	44.62	800.00	755.38	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	840.00	880.00	40.00	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)	2,606.08	2,480.00	(126.08)	3,720.00
6490-0000 - Misc operating expenses	0.00	50.00	50.00	1,600.00	400.00	(1,200.00)	600.00
<b>TOTAL OPERATING EXPENSES</b>	<b>883.95</b>	<b>870.00</b>	<b>(13.95)</b>	<b>7,879.92</b>	<b>8,210.00</b>	<b>330.08</b>	<b>12,440.00</b>
<b>UTILITIES</b>							
6450-0000 - Electricity	1,267.57	1,800.00	532.43	10,757.78	14,400.00	3,642.22	21,600.00
6451-0000 - Water	153.76	950.00	796.24	2,702.65	7,600.00	4,897.35	11,400.00
6452-0000 - Gas	(175.32)	1,000.00	1,175.32	14,061.22	10,000.00	(4,061.22)	16,000.00
<b>TOTAL UTILITIES</b>	<b>1,246.01</b>	<b>3,750.00</b>	<b>2,503.99</b>	<b>27,521.65</b>	<b>32,000.00</b>	<b>4,478.35</b>	<b>49,000.00</b>
<b>MAINTENANCE EXPENSES</b>							
6536-0000 - Ground supplies	0.00	292.00	292.00	48.96	2,336.00	2,287.04	3,504.00
6537-0000 - Grounds Contractor (Landscaper)	633.29	650.00	16.71	5,173.58	3,250.00	(1,923.58)	5,200.00
6541-0000 - Repair materials (general supplies)	180.86	560.00	379.14	835.90	4,480.00	3,644.10	6,720.00
6541-0001 - Appliance Parts	121.90	50.00	(71.90)	379.05	400.00	20.95	600.00
6541-0002 - Plumbing Supplies	156.41	100.00	(56.41)	678.46	800.00	121.54	1,200.00
6541-0003 - Electrical Supplies	90.31	100.00	9.69	230.41	800.00	569.59	1,200.00
6541-0004 - Heating/Cooling Supplies	0.00	50.00	50.00	150.78	400.00	249.22	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	400.00	400.00	600.00
6541-0009 - Window Supplies	0.00	0.00	0.00	0.00	200.00	200.00	200.00
6541-0010 - Carpentry/Hardware	0.00	50.00	50.00	532.05	400.00	(132.05)	600.00
6545-0000 - Elevator Contractor (Annual Maintenance Contract)	604.72	290.00	(314.72)	1,778.92	2,320.00	541.08	3,480.00
6546-0000 - Heating/Cooling Contractor	888.62	213.00	(675.62)	1,417.07	1,704.00	286.93	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	1,000.00	1,000.00	1,500.00
6560-0000 - Decorating (Tenant Pntg-Cycle/Turnover by Contractor)	0.00	1,000.00	1,000.00	4,045.00	8,000.00	3,955.00	12,000.00
6564-0000 - Decorating (Common Areas - by Contractor)	0.00	208.00	208.00	6,915.00	1,664.00	(5,251.00)	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	2,046.82	3,200.00	1,153.18	4,800.00

**FRANK B. PEERS HOUSING**  
**Actual vs Budget Accrual Operating Statement**

	Month Ending 08/31/13			Year To Date 08/31/13			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
6582-0001 - Fire Safety Equipment	0.00	500.00	500.00	0.00	4,000.00	4,000.00	6,000.00
6590-0000 - Miscellaneous Repair	0.00	100.00	100.00	156.00	800.00	644.00	1,200.00
6591-0000 - Electrical Repairs	0.00	300.00	300.00	0.00	2,400.00	2,400.00	3,600.00
6592-0000 - Boiler Repairs	0.00	500.00	500.00	1,969.29	4,000.00	2,030.71	6,000.00
6594-0000 - Carpentry Repairs	0.00	100.00	100.00	910.00	800.00	(110.00)	1,200.00
6595-0000 - Plumbing Repairs	0.00	790.00	790.00	3,618.00	6,320.00	2,702.00	9,480.00
6596-0000 - Floor Repairs/Cleaning	0.00	150.00	150.00	605.00	1,200.00	595.00	1,800.00
6598-0000 - Roof Repairs	0.00	100.00	100.00	0.00	800.00	800.00	1,200.00
<b>TOTAL MAINTENANCE EXPENSES</b>	<b>2,676.11</b>	<b>6,678.00</b>	<b>4,001.89</b>	<b>35,709.22</b>	<b>63,556.00</b>	<b>27,846.78</b>	<b>96,084.00</b>
<b>TAXES AND INSURANCE</b>							
6710-0000 - Real estate taxes	9,000.00	9,000.00	0.00	72,000.00	72,000.00	0.00	108,000.00
6720-0000 - Property and liability insurance	1,898.67	2,083.00	184.33	16,017.00	16,664.00	647.00	24,996.00
6721-0000 - Fidelity bond insurance	0.00	10.00	10.00	0.00	80.00	80.00	120.00
<b>TOTAL TAXES AND INSURANCE</b>	<b>10,898.67</b>	<b>11,093.00</b>	<b>194.33</b>	<b>88,017.00</b>	<b>88,744.00</b>	<b>727.00</b>	<b>133,116.00</b>
<b>TOTAL OPERATING EXPENSES</b>	<b>38,677.87</b>	<b>43,816.00</b>	<b>5,138.13</b>	<b>349,220.92</b>	<b>385,626.00</b>	<b>36,405.08</b>	<b>581,628.00</b>
<b>NET OPERATING INCOME (LOSS)</b>	<b>44,423.13</b>	<b>36,690.00</b>	<b>7,733.13</b>	<b>308,226.19</b>	<b>258,422.00</b>	<b>49,804.19</b>	<b>392,448.00</b>
<b>FINANCIAL EXPENSES</b>							
6820-0000 - Mortgage interest	19,918.93	19,919.00	0.07	160,787.91	160,792.00	4.09	239,947.00
7104-0000 - Replacement Reserve	1,863.67	1,864.00	0.33	14,909.36	14,912.00	2.64	22,368.00
7108-0000 - Mortgage Payable (long term)	10,568.61	10,517.00	(51.61)	83,112.41	82,705.00	(407.41)	125,294.00
<b>TOTAL FINANCIAL EXPENSES</b>	<b>32,351.21</b>	<b>32,300.00</b>	<b>(51.21)</b>	<b>258,809.68</b>	<b>258,409.00</b>	<b>(400.68)</b>	<b>387,609.00</b>
<b>NET OPER INC/(LOSS) BEFORE CAP. EXP.</b>	<b>12,071.92</b>	<b>4,390.00</b>	<b>7,681.92</b>	<b>49,416.51</b>	<b>13.00</b>	<b>49,403.51</b>	<b>4,839.00</b>
<b>NET INCOME (LOSS)</b>	<b>12,071.92</b>	<b>4,390.00</b>	<b>7,681.92</b>	<b>49,416.51</b>	<b>13.00</b>	<b>49,403.51</b>	<b>4,839.00</b>
<b>Partnership Income</b>							
8005-0000 - Mortgagor Entity Income	94.54	0.00	94.54	1,746.44	0.00	1,746.44	0.00
8010-0000 - Other Entity Expense	0.00	0.00	0.00	(260.00)	0.00	(260.00)	0.00
<b>Total Partnership Activity</b>	<b>94.54</b>	<b>0.00</b>	<b>94.54</b>	<b>1,486.44</b>	<b>0.00</b>	<b>1,486.44</b>	<b>0.00</b>
<b>CAPITAL EXPENDITURES &amp; ESCROWS</b>							
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	960.00	960.00	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	0.00	225.00	225.00	1,600.56	1,800.00	199.44	2,700.00
6994-0000 - Carpet & tile	526.50	650.00	123.50	1,105.65	5,200.00	4,094.35	7,800.00
<b>TOTAL CAPITAL EXPENDITURES &amp; ESCROWS</b>	<b>526.50</b>	<b>995.00</b>	<b>468.50</b>	<b>2,706.21</b>	<b>8,960.00</b>	<b>6,253.79</b>	<b>7,440.00</b>
<b>GAIN/(LOSS) AFTER CAPITAL EXP. &amp; ESCROWS</b>	<b>11,639.96</b>	<b>3,395.00</b>	<b>8,244.96</b>	<b>48,196.74</b>	<b>(8,947.00)</b>	<b>57,143.74</b>	<b>(2,601.00)</b>

**WALNUT PLACE**  
**Balance Sheet**  
Month Ending 08/31/13

**ASSETS**

<b>Current Assets</b>	
1110-0000 - Petty Cash	900.00
1121-0000 - Cash - Operating	17,442.40
1130-0000 - Tenant/member accounts receivable	18,637.43
1131-0000 - Accounts receivable - subsidy	45,349.00
1240-0000 - Prepaid property and liability insurance	(4,071.34)
<b>Total Current Assets</b>	<u>78,257.49</u>
<b>Other Assets</b>	
1290-0000 - Misc Prepaid Expenses	741.82
1192-0000 - Tenant Sec Dep	21,198.36
1310-0000 - Real estate tax escrow	155,780.79
1311-0000 - Insurance escrow	37,862.90
1330-0000 - Debt Service Escrow	136,096.12
1320 - Replacement Reserve	178,094.88
1340 - Residual Receipt	27,094.63
<b>Total Other Assets</b>	<u>556,869.50</u>
<b>Fixed Assets</b>	
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
<b>Total Fixed Assets</b>	<u>826,622.02</u>
<b>Financing Costs</b>	
1900-0001 - Deferred Financing Costs	174,813.03
1999-0000 - Accum Amort - Bond Costs	(44,920.51)
<b>Total Financing Costs</b>	<u>129,892.52</u>
<b>Partnership Assets</b>	
1701-0000 - Cash - Partnership	104,560.84
<b>Total Partnership Assets</b>	<u>104,560.84</u>
<b>Total Assets</b>	<u><u>1,696,202.37</u></u>

**WALNUT PLACE**  
**Balance Sheet**  
Month Ending 08/31/13

**Liabilities & Equity**

**Current Liabilities**

2110-0000 - Accounts payable	(292.00)
2113-0000 - Flex Benefit Payable	7.92
2120-0000 - Accrued wages and p/r taxes payable	3,206.46
2150-0000 - Accrued property taxes	147,058.51
2155-0000 - Accrued professional services	14,714.00
2180-0000 - Misc current liabilities	4,634.74
<b>Total Current Liabilities</b>	<u>169,329.63</u>

**Non-Current Liabilities**

2190-0000 - Sec. Dep. In Transit	(13,776.00)
2191-0000 - Security deposits-residential	18,997.00
2191-0001 - Pet Deposit	1,175.00
2210-0000 - Prepaid Rent	656.00
2211-0000 - Prepaid HUD	20,956.00
2320-1000 - Mortgage payable - 2nd note	2,546,000.00
2320-4000 - Deferred Revenue	237,622.00
2320-0000 - Mortgage Payable (long term)	1,825,413.11
<b>Total Non-Current Liabilities</b>	<u>4,637,043.11</u>

**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	120,551.32
Current YTD Earnings	27,260.61
<b>Total Owner's Equity</b>	<u>(3,110,170.37)</u>

**Total Liability & Owner Equity**

**1,696,202.37**

**WALNUT PLACE**  
**Actual vs Budget Accrual Operating Statement**

	Month Ending 08/31/13			Year To Date 08/31/13			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
<b>GROSS OPERATING INCOME</b>							
<b>RESIDENTIAL RENTAL INCOME</b>							
5120-0000 - Apartment rent	19,967.00	38,120.00	(18,153.00)	164,995.00	304,960.00	(139,965.00)	457,440.00
5121-0000 - Tenant assistant payments	67,353.00	48,516.00	18,837.00	533,565.00	388,128.00	145,437.00	582,192.00
5140-0000 - Commercial base rent	0.00	0.00	0.00	304.18	0.00	304.18	0.00
<b>TOTAL RESIDENTIAL RENTAL INCOME</b>	<b>87,320.00</b>	<b>86,636.00</b>	<b>684.00</b>	<b>698,864.18</b>	<b>693,088.00</b>	<b>5,776.18</b>	<b>1,039,632.00</b>
<b>VACANCIES &amp; ADJUSTMENTS</b>							
5220-0000 - Vacancy loss - apartments	(1,402.00)	(2,000.00)	598.00	(8,411.00)	(16,000.00)	7,589.00	(24,000.00)
5221-0000 - Non-Revenue Units	(1,272.00)	(1,260.00)	(12.00)	(10,152.00)	(10,080.00)	(72.00)	(15,120.00)
<b>TOTAL VACANCIES &amp; ADJUSTMENTS</b>	<b>(2,674.00)</b>	<b>(3,260.00)</b>	<b>586.00</b>	<b>(18,563.00)</b>	<b>(26,080.00)</b>	<b>7,517.00</b>	<b>(39,120.00)</b>
<b>OTHER INCOME</b>							
5910-0000 - Laundry income	0.00	0.00	0.00	2,203.00	1,400.00	803.00	2,800.00
5922-0000 - Late fees	0.00	10.00	(10.00)	38.00	80.00	(42.00)	120.00
5930-0000 - Credit Check Fees	0.00	30.00	(30.00)	0.00	240.00	(240.00)	360.00
5413-0000 - Interest income - escrow	0.00	0.00	0.00	2.64	0.00	2.64	0.00
<b>TOTAL OTHER INCOME</b>	<b>0.00</b>	<b>40.00</b>	<b>(40.00)</b>	<b>2,243.64</b>	<b>1,720.00</b>	<b>523.64</b>	<b>3,280.00</b>
<b>GROSS OPERATING INCOME</b>	<b>84,646.00</b>	<b>83,416.00</b>	<b>1,230.00</b>	<b>682,544.82</b>	<b>668,728.00</b>	<b>13,816.82</b>	<b>1,003,792.00</b>
<b>ADVERTISING &amp; RENTING EXPENSE</b>							
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	240.00	187.00	360.00
<b>TOTAL ADVERTISING &amp; RENTING EXPENSE</b>	<b>0.00</b>	<b>30.00</b>	<b>30.00</b>	<b>174.15</b>	<b>240.00</b>	<b>65.85</b>	<b>360.00</b>
<b>ADMINISTRATIVE EXPENSE</b>							
6311-0000 - Office supplies	354.82	225.00	(129.82)	2,269.93	1,800.00	(469.93)	2,700.00
6316-0000 - Office Equipment	0.00	405.00	405.00	1,742.68	3,240.00	1,497.32	4,860.00
6320-0000 - Management fee	4,241.45	4,137.00	(104.45)	34,403.66	33,096.00	(1,307.66)	49,644.00
6340-0000 - Legal Expense - Project	0.00	167.00	167.00	1,000.00	1,336.00	336.00	2,004.00
6350-0000 - Audit Expense	0.00	1,083.00	1,083.00	10,500.00	8,664.00	(1,836.00)	12,996.00
6360-0000 - Telephone	526.83	850.00	323.17	6,449.95	6,800.00	350.05	10,200.00
6360-0001 - Answering Service/ Pagers	0.00	62.00	62.00	303.49	496.00	192.51	744.00
6365-0000 - Training & Education Expense	0.00	110.00	110.00	0.00	880.00	880.00	1,320.00
6370-0000 - Bad debts	0.00	583.00	583.00	660.00	4,664.00	4,004.00	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	950.00	0.00	(950.00)	1,450.00	3,500.00	2,050.00	3,500.00
6390-0000 - Misc administrative expenses	0.00	155.00	155.00	1,042.11	1,240.00	197.89	1,860.00
6390-0002 - Computer Supplies/Data Processing	163.06	150.00	(13.06)	1,460.77	1,200.00	(260.77)	1,800.00
6395-0000 - Tenant Retention	615.65	400.00	(215.65)	3,269.26	3,200.00	(69.26)	7,000.00
6431-0000 - Travel & Expense Reimbursement	251.82	188.00	(63.82)	2,005.76	1,504.00	(501.76)	2,256.00
6860-0000 - Security Deposit Interest	(0.52)	0.00	0.52	(4.20)	0.00	4.20	0.00
<b>TOTAL ADMINISTRATIVE EXPENSE</b>	<b>7,103.11</b>	<b>8,515.00</b>	<b>1,411.89</b>	<b>66,718.68</b>	<b>71,620.00</b>	<b>4,901.32</b>	<b>107,880.00</b>
<b>PAYROLL &amp; RELATED COSTS</b>							
6310-0000 - Office salaries	4,739.60	4,889.00	149.40	40,185.10	41,145.00	959.90	63,145.00
6510-0000 - Janitor and cleaning payroll	1,139.05	1,122.00	(17.05)	9,256.91	9,538.00	281.09	14,605.00
6540-0000 - Repairs payroll	3,810.17	3,490.00	(320.17)	32,831.47	29,664.00	(3,167.47)	45,418.00
6900-0000 - Social Service Coordinator	1,137.49	1,239.00	101.51	9,014.42	11,445.00	2,430.58	17,093.00

**WALNUT PLACE**  
**Actual vs Budget Accrual Operating Statement**

	Month Ending 08/31/13			Year To Date 08/31/13			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
6715-0000 - Payroll Taxes	776.12	733.00	(43.12)	10,550.48	10,844.00	293.52	14,198.00
6722-0000 - Workers compensation	316.88	271.00	(45.88)	1,730.26	2,168.00	437.74	3,252.00
6723-0000 - Employee health insurance	953.26	586.00	(367.26)	5,889.13	4,394.00	(1,495.13)	6,738.00
6724-0000 - Union Benefits	1,310.62	1,200.00	(110.62)	7,679.98	9,600.00	1,920.02	14,415.00
6726-0001 - Contingency	0.00	0.00	0.00	1,144.00	2,024.00	880.00	2,684.00
<b>TOTAL PAYROLL &amp; RELATED COSTS</b>	<b>14,183.19</b>	<b>13,530.00</b>	<b>(653.19)</b>	<b>118,281.75</b>	<b>120,822.00</b>	<b>2,540.25</b>	<b>181,548.00</b>
<b>OPERATING EXPENSES</b>							
6515-0000 - Janitors and cleaning supplies	382.55	320.00	(62.55)	2,537.09	2,560.00	22.91	3,840.00
6516-0000 - Bulbs & Tubes	0.00	75.00	75.00	0.00	600.00	600.00	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	728.10	1,200.00	471.90	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	330.13	355.00	24.87	2,427.81	2,840.00	412.19	4,260.00
6490-0000 - Misc operating expenses	0.00	50.00	50.00	0.00	400.00	400.00	600.00
<b>TOTAL OPERATING EXPENSES</b>	<b>802.68</b>	<b>950.00</b>	<b>147.32</b>	<b>5,693.00</b>	<b>8,850.00</b>	<b>3,157.00</b>	<b>13,400.00</b>
<b>UTILITIES</b>							
6450-0000 - Electricity	1,270.30	1,200.00	(70.30)	8,905.81	9,600.00	694.19	14,400.00
6451-0000 - Water	466.64	600.00	133.36	5,062.02	4,800.00	(262.02)	7,200.00
6452-0000 - Gas	(1,531.77)	1,666.00	3,197.77	14,827.40	13,328.00	(1,499.40)	20,000.00
<b>TOTAL UTILITIES</b>	<b>205.17</b>	<b>3,466.00</b>	<b>3,260.83</b>	<b>28,795.23</b>	<b>27,728.00</b>	<b>(1,067.23)</b>	<b>41,600.00</b>
<b>MAINTENANCE EXPENSES</b>							
6536-0000 - Ground supplies	0.00	333.00	333.00	0.00	2,664.00	2,664.00	3,996.00
6537-0000 - Grounds Contractor (Landscaper)	653.29	650.00	(3.29)	3,237.58	3,250.00	12.42	5,200.00
6541-0000 - Repair materials (general supplies)	163.54	250.00	86.46	673.23	2,000.00	1,326.77	3,000.00
6541-0001 - Appliance Parts	121.88	50.00	(71.88)	379.03	400.00	20.97	600.00
6541-0002 - Plumbing Supplies	156.41	100.00	(56.41)	1,923.81	800.00	(1,123.81)	1,200.00
6541-0003 - Electrical Supplies	9.71	100.00	90.29	682.91	800.00	117.09	1,200.00
6541-0004 - Heating/Cooling Supplies	0.00	85.00	85.00	36.08	680.00	643.92	1,020.00
6541-0005 - Hand Tools	0.00	50.00	50.00	0.00	400.00	400.00	600.00
6541-0006 - Expendable Tools	0.00	50.00	50.00	0.00	400.00	400.00	600.00
6541-0007 - Safety Equipment	0.00	50.00	50.00	0.00	400.00	400.00	600.00
6541-0009 - Window Supplies	0.00	100.00	100.00	442.79	800.00	357.21	1,200.00
6541-0010 - Carpentry/Hardware	0.00	60.00	60.00	451.87	480.00	28.13	720.00
6545-0000 - Elevator Contractor (Annual Maintenance Contract)	604.72	300.00	(304.72)	1,913.92	2,400.00	486.08	3,600.00
6546-0000 - Heating/Cooling Contractor	0.00	385.00	385.00	2,705.90	3,080.00	374.10	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	800.00	800.00	1,200.00
6560-0000 - Decorating (Tenant Pntg-Cycle/Turnover by Contractor)	0.00	1,000.00	1,000.00	6,530.00	8,000.00	1,470.00	12,000.00
6564-0000 - Decorating (Common Areas - by Contractor)	0.00	100.00	100.00	59.86	800.00	740.14	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	1,378.65	2,400.00	1,021.35	3,600.00
6582-0001 - Fire Safety Equipment	0.00	50.00	50.00	0.00	400.00	400.00	600.00
6590-0000 - Miscellaneous Repair	0.00	100.00	100.00	0.00	800.00	800.00	1,200.00
6591-0000 - Electrical Repairs	0.00	300.00	300.00	707.53	2,400.00	1,692.47	3,600.00
6592-0000 - Boiler Repairs	0.00	200.00	200.00	4,176.80	1,600.00	(2,576.80)	2,400.00

**WALNUT PLACE**  
**Actual vs Budget Accrual Operating Statement**

	Month Ending 08/31/13			Year To Date 08/31/13			
	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
6594-0000 - Carpentry Repairs	194.30	100.00	(94.30)	6,579.34	800.00	(5,779.34)	1,200.00
6595-0000 - Plumbing Repairs	0.00	700.00	700.00	3,387.00	5,600.00	2,213.00	8,400.00
6596-0000 - Floor Repairs/Cleaning	0.00	100.00	100.00	125.00	800.00	675.00	1,200.00
6598-0000 - Roof Repairs	0.00	170.00	170.00	4,853.12	1,360.00	(3,493.12)	2,040.00
6599-0000 - Window repairs	0.00	100.00	100.00	0.00	800.00	800.00	1,200.00
<b>TOTAL MAINTENANCE EXPENSES</b>	<b>1,903.85</b>	<b>5,883.00</b>	<b>3,979.15</b>	<b>47,917.18</b>	<b>54,006.00</b>	<b>6,088.82</b>	<b>82,334.00</b>
<b>TAXES AND INSURANCE</b>							
6710-0000 - Real estate taxes	10,000.00	10,000.00	0.00	80,000.00	80,000.00	0.00	120,000.00
6720-0000 - Property and liability insurance	2,035.67	2,037.00	1.33	16,291.00	16,296.00	5.00	24,444.00
6721-0000 - Fidelity bond insurance	0.00	0.00	0.00	0.00	25.00	25.00	25.00
<b>TOTAL TAXES AND INSURANCE</b>	<b>12,035.67</b>	<b>12,037.00</b>	<b>1.33</b>	<b>96,291.00</b>	<b>96,321.00</b>	<b>30.00</b>	<b>144,469.00</b>
<b>TOTAL OPERATING EXPENSES</b>	<b>36,233.67</b>	<b>44,411.00</b>	<b>8,177.33</b>	<b>363,870.99</b>	<b>379,587.00</b>	<b>15,716.01</b>	<b>571,591.00</b>
<b>NET OPERATING INCOME (LOSS)</b>	<b>48,412.33</b>	<b>39,005.00</b>	<b>9,407.33</b>	<b>318,673.83</b>	<b>289,141.00</b>	<b>29,532.83</b>	<b>432,201.00</b>
<b>FINANCIAL EXPENSES</b>							
6820-0000 - Mortgage interest	21,160.31	21,160.00	(0.31)	170,921.20	170,921.00	(0.20)	254,965.00
7104-0000 - Replacement Reserve	1,836.67	1,850.00	13.33	14,693.36	14,800.00	106.64	22,200.00
7108-0000 - Mortgage Payable (long term)	12,326.64	12,268.00	(58.64)	96,974.40	96,510.00	(464.40)	146,175.00
<b>TOTAL FINANCIAL EXPENSES</b>	<b>35,323.62</b>	<b>35,278.00</b>	<b>(45.62)</b>	<b>282,588.96</b>	<b>282,231.00</b>	<b>(357.96)</b>	<b>423,340.00</b>
<b>NET OPER INC/(LOSS) BEFORE CAP. EXP.</b>	<b>13,088.71</b>	<b>3,727.00</b>	<b>9,361.71</b>	<b>36,084.87</b>	<b>6,910.00</b>	<b>29,174.87</b>	<b>8,861.00</b>
<b>NET INCOME (LOSS)</b>	<b>13,088.71</b>	<b>3,727.00</b>	<b>9,361.71</b>	<b>36,084.87</b>	<b>6,910.00</b>	<b>29,174.87</b>	<b>8,861.00</b>
<b>Partnership Income</b>							
8005-0000 - Mortgagor Entity Income	8.59	0.00	8.59	69.30	0.00	69.30	0.00
8010-0000 - Other Entity Expense	0.00	0.00	0.00	(10.00)	0.00	(10.00)	0.00
<b>Total Partnership Activity</b>	<b>8.59</b>	<b>0.00</b>	<b>8.59</b>	<b>59.30</b>	<b>0.00</b>	<b>59.30</b>	<b>0.00</b>
<b>CAPITAL EXPENDITURES &amp; ESCROWS</b>							
7105-0000 - Replacement Reserve Reimbursement	0.00	0.00	0.00	0.00	(35,550.00)	(35,550.00)	(41,550.00)
6991-0000 - Capital expenditures	0.00	0.00	0.00	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	1,200.00	47.00	1,600.00
6993-0002 - Water Heaters	0.00	0.00	0.00	0.00	3,000.00	3,000.00	3,000.00
6993-0003 - A/C Replacements	0.00	1,000.00	1,000.00	1,067.04	4,000.00	2,932.96	4,000.00
6994-0000 - Carpet & tile	0.00	750.00	750.00	4,117.50	6,000.00	1,882.50	9,000.00
<b>TOTAL CAPITAL EXPENDITURES &amp; ESCROWS</b>	<b>0.00</b>	<b>1,750.00</b>	<b>1,750.00</b>	<b>10,637.54</b>	<b>7,150.00</b>	<b>(3,487.54)</b>	<b>6,950.00</b>
<b>GAIN/(LOSS) AFTER CAPITAL EXP. &amp; ESCROWS</b>	<b>13,097.30</b>	<b>1,977.00</b>	<b>11,120.30</b>	<b>25,506.63</b>	<b>(240.00)</b>	<b>25,746.63</b>	<b>1,911.00</b>

# RAVINIA HOUSING

## Balance Sheet

Month Ending 08/31/13

### ASSETS

#### Current Assets

1110-0000 - Petty Cash	150.00
1121-0000 - Cash - Operating	6,156.04
1130-0000 - Tenant/member accounts receivable	49,869.00
1130-1000 - Allowance for Doubtful Accounts	(16,700.40)
1131-0000 - Accounts receivable - subsidy	18,764.00
1240-0000 - Prepaid property and liability insurance	(1,922.66)
1250-0000 - Prepaid Mortgage Insurance	913.55
<b>Total Current Assets</b>	<b>57,229.53</b>

#### Other Assets

1290-0000 - Misc Prepaid Expenses	232.47
1192-0000 - Tenant Sec Dep	8,485.56
1310-0000 - Real estate tax escrow	21,950.54
1311-0000 - Insurance escrow	11,548.00
1312-0000 - Mortgage Insurance Escrow	961.90
1140-0000 - Accounts Receivable - Other	635.36
1350-0000 - Construction Escrow	16.44
1320 - Replacement Reserve	561,125.35
<b>Total Other Assets</b>	<b>604,955.62</b>

#### 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
<b>Total Fixed Assets</b>	<b>816,684.52</b>

#### Financing Costs

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

#### Partnership Assets

1701-0000 - Cash - Partnership	81,928.31
1702-1000 - Partnership F/A	62,063.00
1703-0000 - Partnership Receivable	3,650.00
<b>Total Partnership Assets</b>	<b>147,641.31</b>

#### Total Assets

**1,687,254.39**

# RAVINIA HOUSING

## Balance Sheet

Month Ending 08/31/13

### Liabilities & Equity

#### Current Liabilities

2110-0000 - Accounts payable	(4,410.00)
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	1,523.65
2131-0001 - Accrued Interest - 2nd Note	28,507.60
2131-1000 - Accrued Interest - Notes Payable	3,650.00
2150-0000 - Accrued property taxes	51,083.47
2180-0000 - Misc current liabilities	5,123.12
Total Current Liabilities	<u>86,378.49</u>

#### Non-Current Liabilities

2190-0000 - Sec. Dep. In Transit	578.08
2191-0000 - Security deposits-residential	7,333.92
2210-0000 - Prepaid Rent	1,323.00
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)	406,306.56
Total Non-Current Liabilities	<u>1,211,857.55</u>

#### Owner's Equity

3100-0000 - Limited Partners Equity	144,465.21
3209-0000 - Prior Year Retained Earnings	160,730.61
3210-0000 - Retained earnings	80,721.08
Current YTD Earnings	3,101.45
Total Owner's Equity	<u>389,018.35</u>

### Total Liability & Owner Equity

**1,687,254.39**

**RAVINIA HOUSING**  
**Actual vs Budget Accrual Operating Statement**

	Month Ending 08/31/13			Year To Date 08/31/13			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
<b>GROSS OPERATING INCOME</b>							
<b>RESIDENTIAL RENTAL INCOME</b>							
5120-0000 - Apartment rent	6,547.00	9,554.00	(3,007.00)	56,759.00	76,432.00	(19,673.00)	114,648.00
5121-0000 - Tenant assistant payments	15,166.00	12,159.00	3,007.00	116,945.00	97,272.00	19,673.00	145,908.00
<b>TOTAL RESIDENTIAL RENTAL INCOME</b>	<u>21,713.00</u>	<u>21,713.00</u>	<u>0.00</u>	<u>173,704.00</u>	<u>173,704.00</u>	<u>0.00</u>	<u>260,556.00</u>
<b>VACANCIES &amp; ADJUSTMENTS</b>							
5220-0000 - Vacancy loss - apartments	0.00	(833.00)	833.00	(1,146.00)	(6,668.00)	5,522.00	(10,000.00)
<b>TOTAL VACANCIES &amp; ADJUSTMENTS</b>	<u>0.00</u>	<u>(833.00)</u>	<u>833.00</u>	<u>(1,146.00)</u>	<u>(6,668.00)</u>	<u>5,522.00</u>	<u>(10,000.00)</u>
<b>OTHER INCOME</b>							
5413-0000 - Interest income - escrow	38.00	30.00	8.00	295.06	240.00	55.06	360.00
<b>TOTAL OTHER INCOME</b>	<u>38.00</u>	<u>30.00</u>	<u>8.00</u>	<u>295.06</u>	<u>240.00</u>	<u>55.06</u>	<u>360.00</u>
<b>GROSS OPERATING INCOME</b>	<u>21,751.00</u>	<u>20,910.00</u>	<u>841.00</u>	<u>172,853.06</u>	<u>167,276.00</u>	<u>5,577.06</u>	<u>250,916.00</u>
<b>ADVERTISING &amp; RENTING EXPENSE</b>							
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	160.00	20.00	240.00
<b>TOTAL ADVERTISING &amp; RENTING EXPENSE</b>	<u>0.00</u>	<u>20.00</u>	<u>20.00</u>	<u>173.03</u>	<u>160.00</u>	<u>(13.03)</u>	<u>240.00</u>
<b>ADMINISTRATIVE EXPENSE</b>							
6311-0000 - Office supplies	590.92	521.00	(69.92)	3,788.88	4,168.00	379.12	6,252.00
6320-0000 - Management fee	643.30	765.00	121.70	6,510.65	6,120.00	(390.65)	9,180.00
6340-0000 - Legal Expense - Project	446.00	100.00	(346.00)	2,346.00	800.00	(1,546.00)	1,200.00
6350-0000 - Audit Expense	0.00	985.00	985.00	10,000.00	7,880.00	(2,120.00)	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	400.00	400.00	600.00
6370-0000 - Bad debts	0.00	433.00	433.00	0.00	3,464.00	3,464.00	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	68.67	100.00	31.33	5,494.60	800.00	(4,694.60)	1,200.00
6390-0002 - Computer Supplies/Data Processing	72.93	70.00	(2.93)	625.41	560.00	(65.41)	840.00
6851-0000 - Bank Service Fees	4.50	0.00	(4.50)	4.50	0.00	(4.50)	0.00
6860-0000 - Security Deposit Interest	(0.21)	0.00	0.21	(1.58)	0.00	1.58	0.00
<b>TOTAL ADMINISTRATIVE EXPENSE</b>	<u>1,826.11</u>	<u>3,024.00</u>	<u>1,197.89</u>	<u>28,809.78</u>	<u>24,192.00</u>	<u>(4,617.78)</u>	<u>36,288.00</u>
<b>PAYROLL &amp; RELATED COSTS</b>							
6310-0000 - Office salaries	1,292.61	1,333.00	40.39	10,959.33	11,217.00	257.67	17,216.00
6510-0000 - Janitor and cleaning payroll	1,349.81	1,246.00	(103.81)	11,736.85	10,590.00	(1,146.85)	16,214.00
6900-0000 - Social Service Coordinator	310.22	338.00	27.78	2,458.47	3,120.00	661.53	4,661.00
6715-0000 - Payroll Taxes	211.60	199.00	(12.60)	2,877.15	2,953.00	75.85	3,867.00
6722-0000 - Workers compensation	87.77	71.00	(16.77)	545.30	568.00	22.70	852.00
6723-0000 - Employee health insurance	319.64	159.00	(160.64)	2,180.45	1,182.00	(998.45)	1,818.00
6724-0000 - Union Benefits	357.44	327.00	(30.44)	2,145.51	2,616.00	470.49	3,927.00
6726-0001 - Contingency	0.00	0.00	0.00	276.00	552.00	276.00	732.00
<b>TOTAL PAYROLL &amp; RELATED COSTS</b>	<u>3,929.09</u>	<u>3,673.00</u>	<u>(256.09)</u>	<u>33,179.06</u>	<u>32,798.00</u>	<u>(381.06)</u>	<u>49,287.00</u>
<b>OPERATING EXPENSES</b>							
6515-0000 - Janitors and cleaning supplies	146.31	100.00	(46.31)	1,879.37	800.00	(1,079.37)	1,200.00

**RAVINIA HOUSING**  
**Actual vs Budget Accrual Operating Statement**

	Month Ending 08/31/13			Year To Date 08/31/13			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
6520-0000 - Miscellaneous Repair Contractors	4,882.72	2,575.00	(2,307.72)	17,259.56	20,600.00	3,340.44	30,900.00
6525-0000 - Rubbish removal	468.47	500.00	31.53	3,747.00	4,000.00	253.00	6,000.00
6490-0000 - Misc operating expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>TOTAL OPERATING EXPENSES</b>	<b>5,497.50</b>	<b>3,175.00</b>	<b>(2,322.50)</b>	<b>22,885.93</b>	<b>25,400.00</b>	<b>2,514.07</b>	<b>38,100.00</b>
<b>UTILITIES</b>							
6450-0000 - Electricity	0.00	260.00	260.00	1,924.83	2,089.00	164.17	3,129.00
6451-0000 - Water	(219.92)	27.00	246.92	778.82	216.00	(562.82)	324.00
6452-0000 - Gas	0.00	125.00	125.00	0.00	1,000.00	1,000.00	1,500.00
6453-0000 - Sewer	0.00	50.00	50.00	320.00	400.00	80.00	600.00
<b>TOTAL UTILITIES</b>	<b>(219.92)</b>	<b>462.00</b>	<b>681.92</b>	<b>3,023.65</b>	<b>3,705.00</b>	<b>681.35</b>	<b>5,553.00</b>
<b>MAINTENANCE EXPENSES</b>							
6541-0000 - Repair materials (general supplies)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6541-0002 - Plumbing 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	336.00	(105.24)	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
<b>TOTAL MAINTENANCE EXPENSES</b>	<b>0.00</b>	<b>42.00</b>	<b>42.00</b>	<b>8,180.91</b>	<b>6,136.00</b>	<b>(2,044.91)</b>	<b>7,504.00</b>
<b>TAXES AND INSURANCE</b>							
6710-0000 - Real estate taxes	3,500.00	3,500.00	0.00	28,000.00	28,000.00	0.00	42,000.00
6720-0000 - Property and liability insurance	962.33	540.00	(422.33)	5,159.30	4,320.00	(839.30)	6,480.00
6721-0000 - Fidelity bond insurance	0.00	0.00	0.00	0.00	50.00	50.00	50.00
<b>TOTAL TAXES AND INSURANCE</b>	<b>4,462.33</b>	<b>4,040.00</b>	<b>(422.33)</b>	<b>33,159.30</b>	<b>32,370.00</b>	<b>(789.30)</b>	<b>48,530.00</b>
<b>TOTAL OPERATING EXPENSES</b>	<b>15,495.11</b>	<b>14,436.00</b>	<b>(1,059.11)</b>	<b>129,411.66</b>	<b>124,761.00</b>	<b>(4,650.66)</b>	<b>185,502.00</b>
<b>NET OPERATING INCOME (LOSS)</b>	<b>6,255.89</b>	<b>6,474.00</b>	<b>(218.11)</b>	<b>43,441.40</b>	<b>42,515.00</b>	<b>926.40</b>	<b>65,414.00</b>
<b>FINANCIAL EXPENSES</b>							
6820-0000 - Mortgage interest	3,008.92	1,524.00	(1,484.92)	24,132.28	12,251.00	(11,881.28)	18,323.00
6850-0000 - Mortgage Service Fee	152.25	152.00	(0.25)	1,253.88	1,216.00	(37.88)	1,824.00
7104-0000 - Replacement Reserve	1,333.33	1,333.00	(0.33)	10,666.64	10,664.00	(2.64)	15,996.00
7108-0000 - Mortgage Payable (long term)	584.50	585.00	0.50	4,615.29	4,616.00	0.71	6,976.00
<b>TOTAL FINANCIAL EXPENSES</b>	<b>5,079.00</b>	<b>3,594.00</b>	<b>(1,485.00)</b>	<b>40,668.09</b>	<b>28,747.00</b>	<b>(11,921.09)</b>	<b>43,119.00</b>
<b>NET OPER INC/(LOSS) BEFORE CAP. EXP.</b>	<b>1,176.89</b>	<b>2,880.00</b>	<b>(1,703.11)</b>	<b>2,773.31</b>	<b>13,768.00</b>	<b>(10,994.69)</b>	<b>22,295.00</b>
<b>NET INCOME (LOSS)</b>	<b>1,176.89</b>	<b>2,880.00</b>	<b>(1,703.11)</b>	<b>2,773.31</b>	<b>13,768.00</b>	<b>(10,994.69)</b>	<b>22,295.00</b>
<b>Partnership Income</b>							
8005-0000 - Mortgagor Entity Income	6.73	0.00	6.73	65,767.29	0.00	65,767.29	0.00
<b>Total Partnership Activity</b>	<b>6.73</b>	<b>0.00</b>	<b>6.73</b>	<b>65,767.29</b>	<b>0.00</b>	<b>65,767.29</b>	<b>0.00</b>
<b>CAPITAL EXPENDITURES &amp; ESCROWS</b>							
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

**RAVINIA HOUSING**  
**Actual vs Budget Accrual Operating Statement**

	Month Ending 08/31/13			Year To Date 08/31/13			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
TOTAL CAPITAL EXPENDITURES & ESCROWS	0.00	0.00	0.00	(70,786.53)	1,600.00	72,386.53	0.00
GAIN/(LOSS) AFTER CAPITAL EXP. & ESCROWS	<u>1,183.62</u>	<u>2,880.00</u>	<u>(1,696.38)</u>	<u>139,327.13</u>	<u>12,168.00</u>	<u>127,159.13</u>	<u>22,295.00</u>

Sunset Woods Housing  
Income Statement  
Compared with Budget  
For the Eight Months Ending August 31, 2013

	Current Month Actual	Current Month Budget	Current Month	Year to Date Actual	Year to Date Budget	Year to Date
Revenues						
Rents	\$ 8,819.00	\$ 9,388.00	(569.00)	\$ 69,911.00	\$ 75,103.00	(5,192.00)
Late & NSF Fees	0.00	0.00	0.00	10.00	0.00	10.00
Interest Income Assn	34.84	0.00	34.84	287.05	0.00	287.05
Interest Income	0.00	0.00	0.00	23.89	0.00	23.89
<b>Total Revenues</b>	<b>8,853.84</b>	<b>9,388.00</b>	<b>(534.16)</b>	<b>70,231.94</b>	<b>75,103.00</b>	<b>(4,871.06)</b>
Cost of Sales						
<b>Total Cost of Sales</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Gross Profit</b>	<b>8,853.84</b>	<b>9,388.00</b>	<b>(534.16)</b>	<b>70,231.94</b>	<b>75,103.00</b>	<b>(4,871.06)</b>
Expenses						
Office Supplies	0.00	8.00	(8.00)	34.50	64.00	(29.50)
Management Fee	664.69	610.00	54.69	4,537.50	4,880.00	(342.50)
Legal and Accounting Assn	3,925.00	0.00	3,925.00	17,025.00	0.00	17,025.00
Audit Expense	0.00	0.00	0.00	15.00	0.00	15.00
Credit Ck Fees	0.00	4.00	(4.00)	0.00	32.00	(32.00)
Carpet Cleaning	525.00	0.00	525.00	525.00	0.00	525.00
Heating & Air	0.00	42.00	(42.00)	463.95	332.00	131.95
Electrical & Plumbing Maint	125.00	42.00	83.00	536.45	332.00	204.45
Painting & Decorating Assn	0.00	83.00	(83.00)	0.00	668.00	(668.00)
Painting & Decorating	0.00	0.00	0.00	995.00	0.00	995.00
Appliance Repairs	335.20	42.00	293.20	720.20	332.00	388.20
Supplies	290.92	42.00	248.92	338.21	332.00	6.21
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	332.00	728.00
Maintenance	0.00	42.00	(42.00)	730.81	332.00	398.81

	Current Month	Current Month	Current	Year to Date	Year to Date	Year to
	Actual	Budget	Month	Actual	Budget	Date
Security	0.00	8.00	(8.00)	0.00	64.00	(64.00)
Condo Assessment Rental Units	2,471.86	3,166.00	(694.14)	19,717.04	25,334.00	(5,616.96)
Cable TV	510.00	584.00	(74.00)	4,080.00	4,666.00	(586.00)
Real Estate tax expense	6,392.20	1,250.00	5,142.20	12,784.40	10,000.00	2,784.40
Loan Interest	1,677.76	2,500.00	(822.24)	13,215.70	20,000.00	(6,784.30)
Filing Fees Assn	10.00	0.00	10.00	20.00	0.00	20.00
Bldg Insurance	0.00	217.00	(217.00)	0.00	1,732.00	(1,732.00)
	<hr/>					
Total Expenses	16,927.63	8,682.00	8,245.63	77,084.26	69,432.00	7,652.26
	<hr/>					
Net Income	(\$ 8,073.79)	\$ 706.00	(8,779.79)	(\$ 6,852.32)	\$ 5,671.00	(12,523.32)
	<hr/> <hr/>					

Sunset Woods Housing  
Balance Sheet  
August 31, 2013

ASSETS

Current Assets		
Assn FBHP Checking	\$	8,791.90
FBHP General Checking		16,148.27
FBHP Security Dep. Savings		10,502.52
Assn FBHP Savings		128,535.07
FBHP Savings		9,116.42
Financing Costs		8,135.00
Tax Reserve		13,069.73
Accounts Receivable		<u>1,051.00</u>
 Total Current Assets		 195,349.91
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>                    </u>	
 Total Other Assets		 <u>                    0.00</u>
 Total Assets		 <u><u>\$ 1,619,704.25</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	432,402.69	
Notes Payable, IHDA	<u>139,719.60</u>	
Total Long-Term Liabilities		<u>644,353.47</u>
Total Liabilities		931,136.11
Capital		
Equity-Retained Earnings	695,420.46	
Net Income	<u>(6,852.32)</u>	
Total Capital		<u>688,568.14</u>
Total Liabilities & Capital		<u>\$ 1,619,704.25</u>

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

Date	Trans No	Type	Trans Desc	Deposit Amt	Withdrawal Amt	Balance
			Beginning Balance			22,782.14
8/1/13	1526	Withdrawal	Sunset Woods Condominium Assoc		2,971.86	19,810.28
8/1/13	8/1/13	Deposit	Tenant	274.00		20,084.28
		Deposit	Tenant	650.00		20,734.28
		Deposit	Tenant	585.00		21,319.28
		Deposit	Tenant	649.00		21,968.28
		Deposit	Tenant	241.00		22,209.28
		Deposit	Tenant	247.00		22,456.28
		Deposit	Tenant	374.00		22,830.28
8/1/13	loan1308	Other	ihda/auto pymt		100.00	22,730.28
8/5/13	1527	Withdrawal	Carefree Comfort, Inc.		270.20	22,460.08
8/5/13	1528	Withdrawal	The Sherwin-Williams Co.		288.21	22,171.87
8/5/13	8/8/13	Deposit	Tenant	380.00		22,551.87
		Deposit	Tenant	795.00		23,346.87
		Deposit	Tenant	159.00		23,505.87
		Deposit	Tenant	418.00		23,923.87
		Deposit	Tenant	204.00		24,127.87
		Deposit	Tenant	240.00		24,367.87
		Deposit	Tenant	423.00		24,790.87
		Deposit	Tenant	835.00		25,625.87
8/14/13	1529	Withdrawal	RC Paint & Home Improvements		125.00	25,500.87
8/15/13	8/20/13	Deposit	Tenant	439.00		25,939.87
		Deposit	Tenant	87.00		26,026.87
		Deposit	Tenant	800.00		26,826.87
		Deposit	Tenant	63.00		26,889.87
8/22/13	1530	Withdrawal	Duraclean Services		525.00	26,364.87
8/22/13	1531	Withdrawal	Housing Opportunity Dev. Corp.		664.69	25,700.18
8/26/13	8/27/13	Deposit	Tenant	290.00		25,990.18
8/26/13	loan1308	Other	FBHP/auto pymt		3,382.00	22,608.18
8/29/13	1532	Withdrawal	Housing Opportunity Dev. Corp.		2.71	22,605.47
8/29/13	1533	Withdrawal	U & E Service		65.00	22,540.47
8/29/13	1534	Withdrawal	Lake County Collector		3,001.50	19,538.97
8/29/13	1535	Withdrawal	Lake County Collector		3,390.70	16,148.27
			Total	8,153.00	14,786.87	

Sunset Woods -July 31, 2013

Ending balance checking	\$	22,608
Ending balance operating reserve	\$	<u>9,117</u>
TOTAL	\$	31,725

SWA Rental  
Income Statement  
Compared with Budget  
For the Eight Months Ending August 31, 2013

	Current Month Actual	Current Month Budget	Current Month Variance	Year to Date Actual	Year to Date Budget	Year to Date Variance
<b>Revenues</b>						
Rents	\$ 2,123.00	\$ 0.00	2,123.00	\$ 16,984.00	\$ 0.00	16,984.00
Interest Income	0.00	0.00	0.00	1.93	0.00	1.93
<b>Total Revenues</b>	<b>2,123.00</b>	<b>0.00</b>	<b>2,123.00</b>	<b>16,985.93</b>	<b>0.00</b>	<b>16,985.93</b>
<b>Cost of Sales</b>						
<b>Total Cost of Sales</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Gross Profit</b>	<b>2,123.00</b>	<b>0.00</b>	<b>2,123.00</b>	<b>16,985.93</b>	<b>0.00</b>	<b>16,985.93</b>
<b>Expenses</b>						
Office Supplies	0.00	0.00	0.00	11.50	0.00	11.50
Management Fee	137.99	0.00	137.99	1,103.83	0.00	1,103.83
Carpet Cleaning	300.00	0.00	300.00	300.00	0.00	300.00
Electrical & Plumbing Mai	140.00	0.00	140.00	200.00	0.00	200.00
Locks	0.00	0.00	0.00	118.90	0.00	118.90
Condo Asst Rental Units	603.30	0.00	603.30	4,812.28	0.00	4,812.28
Cable TV	85.00	0.00	85.00	680.00	0.00	680.00
Real Estate tax expense	3,217.42	0.00	3,217.42	6,434.84	0.00	6,434.84
<b>Total Expenses</b>	<b>4,483.71</b>	<b>0.00</b>	<b>4,483.71</b>	<b>13,661.35</b>	<b>0.00</b>	<b>13,661.35</b>
<b>Net Income</b>	<b>(\$ 2,360.71)</b>	<b>\$ 0.00</b>	<b>(2,360.71)</b>	<b>\$ 3,324.58</b>	<b>\$ 0.00</b>	<b>3,324.58</b>

SWA Rental  
Balance Sheet  
August 31, 2013

ASSETS

Current Assets		
FBHP Checking	\$	16,455.10
FBHP Security Dep Savings		<u>2,221.27</u>
 Total Current Assets		 18,676.37
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>\$ 18,676.37</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>3,324.58</u>
 Total Capital		 <u>16,553.37</u>
 Total Liabilities & Capital		 <u><u>\$ 18,676.37</u></u>

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

<b>Date</b>	<b>Trans No</b>	<b>Type</b>	<b>Trans Desc</b>	<b>Deposit Amt</b>	<b>Withdrawal Amt</b>	<b>Balance</b>
			Beginning Balance			18,815.81
8/1/13	1072	Withdrawal	Sunset Woods Condominium Assoc		688.30	18,127.51
8/7/13	8/8/13	Deposit	Tenant	1,090.00		19,217.51
		Deposit	Tenant	1,033.00		20,250.51
8/14/13	1073	Withdrawal	RC Paint & Home Improvement		140.00	20,110.51
8/22/13	1074	Withdrawal	Duraclean Restoration Speciali		300.00	19,810.51
8/22/13	1075	Withdrawal	Housing Opportunity Developmen		137.99	19,672.52
8/29/13	1076	Withdrawal	Lake County Collector		3,217.42	16,455.10
			Total	2,123.00	4,483.71	

FILING FEE IS \$10.  
IF LATE, ADD PENALTY OF \$3.

General Not For Profit Corporation Act

ANNUAL REPORT

(Form NFPCAF - Rev. 09/30/2009)

\*\* THIS REPORT CAN BE FILED ON-LINE @ [www.cyberdriveillinois.com](http://www.cyberdriveillinois.com) WITH AN EXPEDITED FEE. \*\*  
(USE BLACK INK)

10-08-02  
COOK COUNTY

RAVINIA HOUSING ASSOCIATION  
% BRUCE PHILLIP MASON  
1033 SKOKIE BOULEVARD STE 250  
NORTHBROOK IL 60062

Item 1. Verify that the corporate name is correct.

Item 2. Verify that the name of the registered agent and the address of the registered office are correct. You cannot change the registered agent and/or registered office on the annual report form printed below. In order to change the registered agent and/or registered office, it will be necessary to file with the Secretary of State form NFP 105.10/105.20. Mail the NFP 105.10/105.20, Annual Report and \$5 filing fee TOGETHER in the SAME envelope. This form can be downloaded from our internet web site at [www.cyberdriveillinois.com](http://www.cyberdriveillinois.com). Click on "Departments", then "Business Services" then "Publications and Forms".

Items 3(a), 3(b). Verify printed information is correct.

Item 4. Must set forth the names and addresses of all officers and directors of the corporation as of the date of signing. **ILLINOIS CORPORATIONS MUST HAVE AT LEAST THREE (3) DIRECTORS!** If there are additional officers and/or more than three directors, you must attach a list to this report setting forth all other name(s), title(s) and address(es). Please write the file number on all attachments.

Item 5. Please complete this item.

Item 6. Please mark the appropriate box where indicated in response to the following questions:

(a) Is this corporation a **CONDOMINIUM** Association as established under the Condominium Property Act?

(b) Is this corporation a **COOPERATIVE HOUSING CORPORATION** defined in Section 216 of the Internal Revenue Code of 1954?

(c) Is this corporation a **HOMEOWNER'S ASSOCIATION** which administers a Common Interest Community as defined in Subsection (c) of Section 9-102 of the Code of Civil Procedure?

Item 7. Please complete this item.

Item 8. **THIS REPORT MUST BE SIGNED BY A DULY AUTHORIZED OFFICER OF THE CORPORATION!** Please type or print the name and title of the officer signing this report as well as the date of signing.

**DETACH AT PERFORATION - DO NOT SUBMIT A PHOTOCOPY**

Page #: 001346

1) Corporate Name <b>RAVINIA HOUSING ASSOCIATION</b>		File Number N 5218-811-3
4) President Name/Address SEE ATTACHED	Secretary Name/Address SEE ATTACHED	3a) Date of Inc./Qual. 10-10-1980
Treasurer Name/Address SEE ATTACHED	Director Name/Address SEE ATTACHED	3b) State of Inc. ILLINOIS
Director Name/Address SEE ATTACHED	Director Name/Address	<b>Annual Report General Not For Profit Corporation Act</b>
Director Name/Address	Director Name/Address	
5) Brief Description of the corporation's activities: <i>Operate affordable housing for families</i>	7) Principal Address of the Corporation (Street, City, State, Zip Code) 1150 HALF DAY ROAD, HIGHLAND PARK, IL 60035	
2) Registered Agent % BRUCE PHILLIP MASON 10-08-02 1033 SKOKIE BOULEVARD STE 250 NORTHBROOK IL 60062 COOK COUNTY	6a) Is this Corporation a CONDOMINIUM ASSOCIATION? <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO	6b) Is this Corporation a COOPERATIVE HOUSING CORP.? <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO
	6c) Is this Corporation a HOMEOWNER'S ASSOCIATION? <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO	

Under the penalty of perjury and as an authorized officer, I declare that this annual report, pursuant to the provisions of the General Not For Profit Corporation Act, has been examined by me and is, to the best of my knowledge and belief, true, correct and complete.

8) Signature *J. Hoffman* Title *Chair* Date *9-11-13*

**SECRETARY OF STATE JESSE WHITE  
STATE OF ILLINOIS**

**General Not For Profit Corporation Act**

**ANNUAL REPORT**  
(Form NFPCAB - Rev. 03/10/2009)

**NOTICE**

The filing fee is \$10, payable to the "Secretary of State". Add penalty of \$3 if the annual report is late. Enter the total due where indicated below on the annual report.

Definitions: "Anniversary" means that day each year exactly one year or more after:

(1) The date stamped on the Articles of Incorporation filed under Section 102.15 of the General Not For Profit Corporation Act, in the case of a domestic corporation.

(2) The date stamped on the Application for Authority filed under Section 113.20 of the General Not For Profit Corporation Act, in the case of a foreign corporation.

"Anniversary Month" means the month in which the anniversary of the corporation occurs.

**CHECKLIST:**

Items 4, 5, 6 and 7 have been completed.

Item 8 is signed by a duly authorized officer.

A check for the total due is enclosed.

Write File Number on check. Do not staple or paper clip check to the annual report.

**RETURN TO:**

Jesse White, Secretary of State  
Department of Business Services  
Springfield, IL 62756  
Telephone (217) 782-7808  
[www.cyberdriveillinois.com](http://www.cyberdriveillinois.com)

Restart #: 024228

Corporate Name	RAVINIA HOUSING ASSOCIATION
----------------	-----------------------------

File Number		N 5218-811-3
File Prior To		10-1-2013
FILING FEE	\$10.00	
LATE FEE IS \$3.00		
<b>Total Due</b>	\$10.00	

Jesse White Secretary of State  
Department of Business Services  
501 S 2nd Street Rm 328  
Springfield IL 62756-5520

521881131015201301300010003

**HOUSING COMMISSION  
CITY OF HIGHLAND PARK  
Year 2013**

**The persons listed serve as the Commissioners of the Housing Commission of the  
City of Highland Park as well as officers of the following associations:**

- Peers Housing Association
- Ravinia Housing Association
- Sunset Woods Association
- Walnut Housing Association

<b>Jami Sharfman</b> 124 South Deere Park Dr. Highland Park, IL 60035	<b>President</b>
---	------------------

<b>David T. Meek</b> 1369 Linden Avenue Highland Park, IL 60035	<b>Vice-President</b>
---	-----------------------

<b>Kenneth Barber</b> 3463 Summit Avenue Highland Park, IL 60035	<b>Treasurer</b>
--	------------------

<b>Kathryn Naftzger</b> 2674 St. Johns Avenue Highland Park, IL 60035	<b>Secretary</b>
---	------------------

<b>Charles Adler</b> 3360 Dato Highland Park, IL 60035	<b>Director</b>
--	-----------------

<b>Mary Kaltman</b> 130 Prospect Avenue Highland Park, IL 60035	<b>Director</b>
---	-----------------

<b>David F. Wigodner</b> 515 Burton Avenue Highland Park, IL 60035	<b>Director</b>
--	-----------------

**RAVINIA HOUSING ASSOCIATION**

1150 HALF DAY ROAD  
HIGHLAND PARK, IL 60035

No.

1007

Date 9/23/13

70-2533/719  
8200011291

IL Secretary of State

\$10.00



Ten dollars and 00/100



Security Features  
Included.  
Details on Back.

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

*David Williams*

Memo Annual Report # N5218-811-3

MP

⑈001007⑈ ⑆071925334⑆ ⑈8200011291⑈

1) Corporate Name <b>RAVINIA HOUSING ASSOCIATION</b>		File Number N 5218-811-3
4) President Name/Address SEE ATTACHED	3a) Date of Inc./Qual. 10-10-1980	<b>Annual Report General Not For Profit Corporation Act</b>
Secretary Name/Address SEE ATTACHED	3b) State of Inc. ILLINOIS	
Treasurer Name/Address SEE ATTACHED	Year of: 2013	
Director Name/Address SEE ATTACHED		
Director Name/Address SEE ATTACHED		
5) Brief Description of the corporation's activities: <i>Operate affordable housing for families</i>		
7) Principal Address of the Corporation (Street, City, State, Zip Code) 1150 HALF DAY ROAD, HIGHLAND PARK, IL 60035		
2) Registered Agent % BRUCE PHILLIP MASON 10-08-02 1033 SKOKIE BOULEVARD STE 250 NORTHBROOK IL 60062 COOK COUNTY	6a) Is this Corporation a CONDOMINIUM ASSOCIATION? <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO	
	6b) Is this Corporation a COOPERATIVE HOUSING CORP.? <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO	
	6c) Is this Corporation a HOMEOWNER'S ASSOCIATION? <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO	
Under the penalty of perjury and as an authorized officer, I declare that this annual report, pursuant to the provisions of the General Not For Profit Corporation Act, has been examined by me and is, to the best of my knowledge and belief, true, correct and complete.		8) Signature <i>J. Smartman</i> Title Chair Date 9-11-13



MAPS

## Why the U.S. Needs to Fall Out of Love With Homeownership

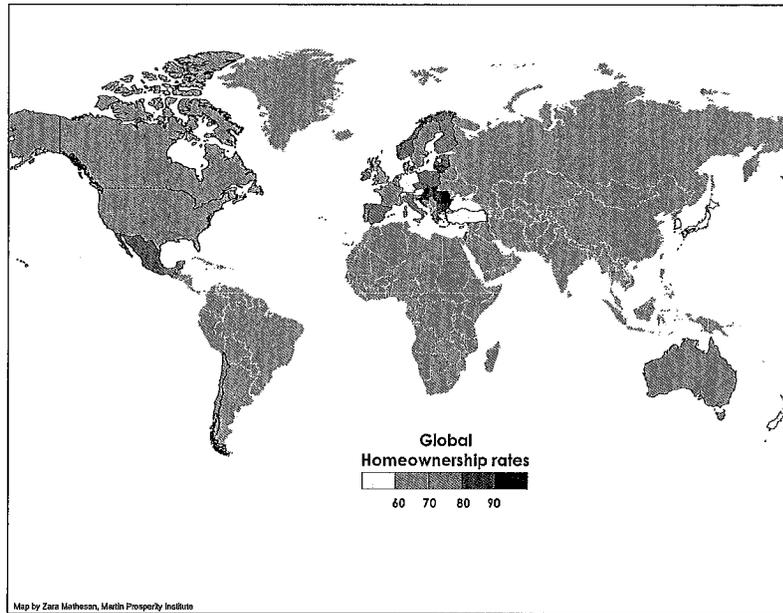
RICHARD FLORIDA SEP 17, 2013 58 COMMENTS



"The most tangible cornerstone that lies at the heart of the American Dream, at the heart of middle-class life," Barack Obama declared in a speech this summer, is "the chance to own your own home."

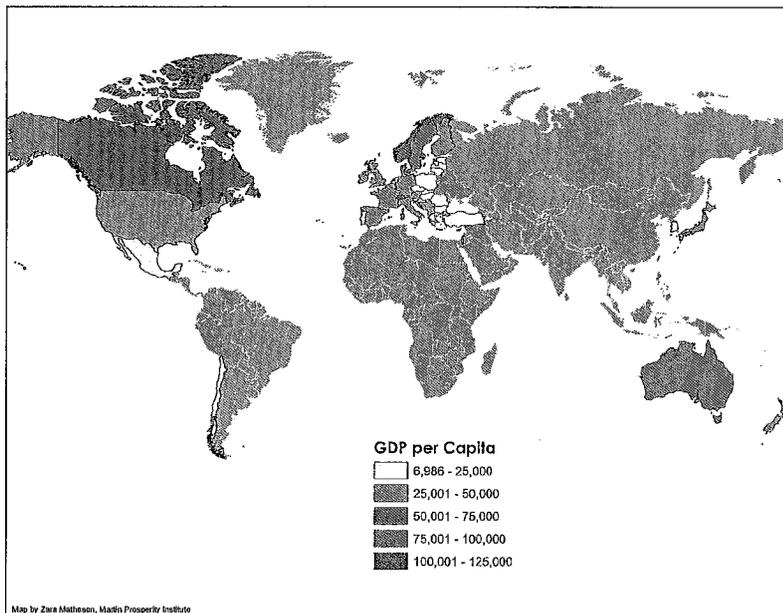
Politicians and pundits across the spectrum regard homeownership both as the best investment a family can make and a measure of national prosperity. But a significant majority of Americans believe differently. According to a 2012 Pew survey, 86 percent of Americans now believe the key to a middle-class life is a "secure job," almost double the share (45 percent) who say the same about owning their home. To compare, seven out of ten respondents to a Time/CNN/Yankelovich survey back in 1991 said that homeownership was essential to middle class membership, while just one-third said that a white-collar job was required. Since 2004, the overall rate of homeownership in the U.S. has declined from 69.2 percent to 65 percent.

To help us better understand just how much we should — or shouldn't — lament the shift away from homeownership, my colleagues at the Martin Prosperity Institute and I took a closer look at the relationship between homeownership levels and the overall economic health. And what we found should make the President and politicians rethink their pro-homeownership stance.



The map above by the MPI's Zara Matheson shows the percent of the population that own their own homes across 41 nations, based on data from Pew which collected it from numerous sources. The Pew data cover 42 nations — all nations that members of the OECD and the European Union, plus Singapore. We excluded Iceland from the analysis based on missing data for other variables, giving us 41.

As it turns out, homeownership rates in the U.S. are relatively low in comparison to other nations. The U.S. ranks 33rd of these 41 nations, slightly below the Netherlands and just above France. Romania, Lithuania and Croatia have the highest levels of homeownership. Switzerland, New Zealand and Germany have the lowest.



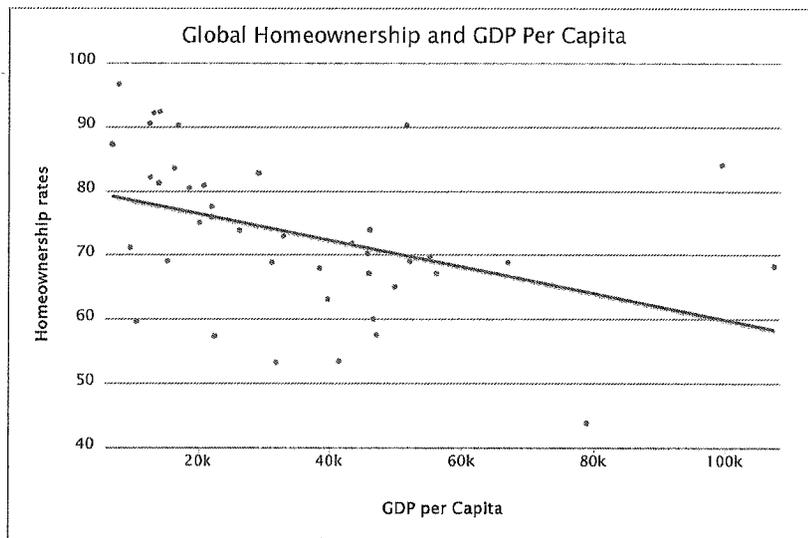
The second map, also by Matheson, shows the level of overall economic development, measured as economic development per person for the same countries, based on data from the World Development Indicators. The map is nearly the opposite of the first one.

Countries with high rates of homeownership were significantly less economically productive.

Switzerland, which has the lowest rate of homeownership among the countries Pew studied, is one of the world's richest and most advanced countries — on this map, an island of dark blue in a sea of green. At the other end of the spectrum, the string of less-developed Eastern European nations, with lower levels of GDP per capita, are also some of the countries with the highest levels of

homeownership on the first map. The U.S. and Canada are green on both maps. They combine relatively high levels of economic development with relatively low levels of homeownership.

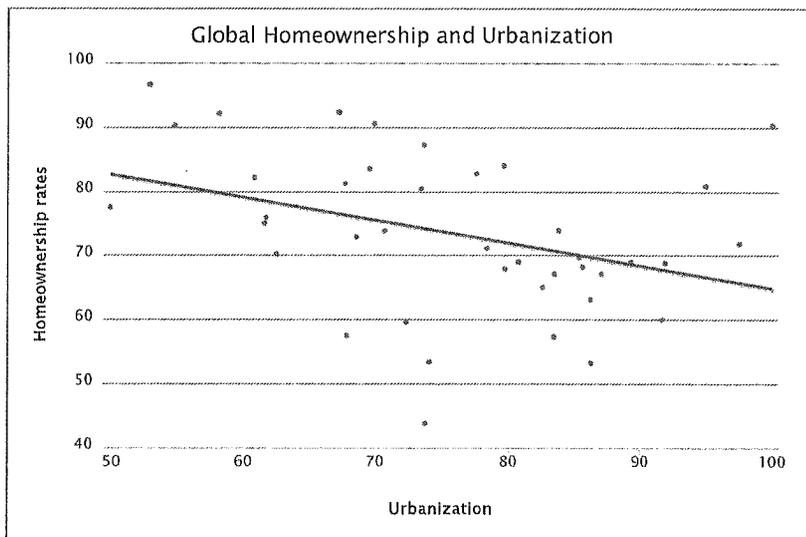
To get a better handle on this connection between property ownership and economic productivity, my colleague Charolita Mellander ran a simple correlation analysis between homeownership and economic output (based on GDP) per person. The scatter-graph below plots the pattern. Though correlation is not causation, the trend is striking.



Less developed countries have consistently higher levels of homeownership, while more advanced nations combine higher levels of economic development with substantially lower levels of homeownership. (The correlation between the two is  $-.40$  overall and it rises to  $-.58$  when she removed outliers Singapore, Norway, Luxembourg and Switzerland). American political rhetoric tends to equate rising homeownership rates with strong economic development. Instead, the opposite is true. The rate of homeownership declines as nations get wealthier.

One reason for this may be because people in less developed nations have fewer options of where to put their money. In agrarian economies, land ownership is the basic source and measure of wealth. In more advanced capitalist economies, people have many more investment options. Many of the places with the highest rates of homeownership are in former Communist nations of Eastern Europe.

Lower rates of homeownership rates also appear to follow from urbanization. The scatter-graph below illustrates this, plotting homeownership against the level of urbanization measured as the share of the population that lives in urban areas (the data is also from the World Development Indicators). As people move to cities, they have more options for how to spend or invest their money, and renting is much easier and more common.



Homeownership is highest in the least urbanized nations -- Romania, Croatia, Slovakia, Lithuania, Bulgaria. And it is lowest in the nations that are most urbanized -- not only the U.S. but also the Netherlands, France, Japan, New Zealand, Germany, and South Korea. The correlation between homeownership and urbanization is also negative (-.37).

This is in line with my own research on U.S. cities and metros. Back in 2010, I noted in *The Wall Street Journal* that "cities and regions with the lowest levels of homeownership -- in the range of 55 percent to 60 percent, like L.A., New York, San Francisco and Boulder -- had healthier economies and higher incomes." Conversely, "cities with high levels of homeownership -- in the range of 75 percent, like Detroit, St. Louis and Pittsburgh -- had on average considerably lower levels of economic activity and much lower wages and incomes."

## America needs to get over its 'house passion.'

And numerous studies have found that excessive homeownership significantly distorts the economy, diverting investment away from much more needed areas like technology and knowledge.

Homeownership continues to make sense for many Americans. But for those whose income is limited or who are still building their careers, a house can be an anchor than limits their ability to move to where jobs are.

And as Yale economist Robert Shiller has noted, the real rate of return to owning a home has been close to zero for the past century, substantially less than the stock market. "Housing traditionally is not viewed as a great investment," he added. "It

takes maintenance, it depreciates, it goes out of style."

Of course, I'm by no means advocating that we put an end to homeownership altogether and become a nation of renters. My hunch is a homeownership rate of between 50 and 60 percent is just about right; and that's not too far from where the U.S. is now. But we can't hide from the fact that excessive levels of homeownership -- either among nations or metros -- seem to be associated with lower levels of innovation, productivity and economic development.

I wholeheartedly concur with Columbia University economist Edmund Phelps (I quoted him in my book *The Great Reset*) when he says, "it used to be the business of America was business. Now the business of America is homeownership." And, he adds, "America needs to get over its 'house passion.'"

Top Image: Andy Dean Photography/Shutterstock.com.

Keywords: Homeownership, Economic Competitiveness, GDP, Renting



Richard Florida is Co-Founder and Editor at Large at The Atlantic Cities. He's also a Senior Editor at *The Atlantic*, Director of the Martin Prosperity Institute at the University of Toronto's Rotman School of Management, and Global Research Professor at New York University. He is a frequent speaker to communities, business and professional organizations, and founder of the Creative Class Group, whose current client list can be found here. All posts »

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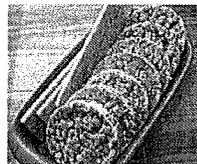
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- Stunning Photos Of Leonardo DiCaprio's For Sale Home (Lonny Magazine)
- Rent vs Buy: The Analysis Will Surprise You (SmartAsset)