

MEMORANDUM

To: Members of the Housing Commission
From: Mary Cele Smith, Housing Planner (msmith@cityhpil.com) and
Date: October 31, 2013

RE: HOUSING COMMISSION PACKET FOR 11-6-2013 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 October 2nd 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) Housing Commission Peers, Walnut Place, Ravinia, and Sunset Woods. Supporting Materials:**
 - October 2013 Management Report
 - Summary of Capital Improvements for Peers and Walnut Place
 - Accounts Receivable Up-Date
 - Summary Spreadsheets: Highland Park Housing Reserve Balances prepared 9/30/13
 - Housing Trust Fund Fiscal Year 2013, Unaudited through 9/30/13 (to be distributed later)
 - 2014 Draft Budgets for Peers, Walnut, and Ravinia Housing
 - Memo regarding Grievance Procedure and Grievance Procedure

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 September 30, 2013
- Emily Badger, *Atlantic Cities, Place Matters*, "How Crummy, Run-Down Housing Harms the Children who Live in it," October 24, 2013.
- Sarah Goodyear, *Atlantic Cities, Place Matters*, "The Grim Math of the Working-Class Housing Crisis," October 22, 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, November 6, 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, November 6, 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 –October 2, 2013 Regular Meeting**
- V. Scheduled Business**
 1. Items for Omnibus Vote Consideration
 - Payment of Invoices:
 - None at Present
 2. Housing Commission Peers, Walnut, Ravinia, and Sunset Woods
 - Management Report
 - Property Report
 - Discussion and Consideration of 2014 Budgets for Peers, Walnut and Ravinia Housing
 - Discussion regarding Tenant Application
 - Update on Peers window replacement and ac project
 - Report on Ravinia Housing Residents' Meeting
 - Sunset Woods
- VI. Executive Session for Matters relating to Real Estate Acquisition, Litigation, and Personnel Matters**
- VII. Other Business**
- VIII. Adjournment**

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

MEETING DATE: Wednesday October 2, 2013

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

CALL TO ORDER

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

Commissioners Absent: Kaltman

Student Representative: Gerber

Chair Sharfman declared that a quorum was present.

Council Liaison Present: Blumberg

Staff Liaisons Present: Planner M. Smith

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

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

APPROVAL OF MINUTES

Regular Meeting of the Housing Commission – September 11, 2013

Commissioner Meek moved approval of minutes of the regular meeting of the Housing Commission, the Peers Housing Association, the Ravinia Housing Association, the Walnut Housing Association, and the Sunset Woods Association held on September 11, 2013. Commissioner Naftzger seconded the motion.

On a roll call vote:

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

Voting Nay: None

The Chair declared that the motion passed unanimously.

SCHEDULED BUSINESS

1. Consideration of Application to the Affordable Housing Trust Fund from Community Partners for Affordable Housing for their Operating Grant for 2013

Rob Anthony, Executive Director of Community Partners for Affordable Housing (CPAH), summarized the grant request and CPAH's annual program activities. The operating grant request of \$85,000 covers about 46% of CPAH's operating costs. Mr. Anthony responded to several Commissioners' questions.

Chair Sharfman entertained a motion to approve the grant from the Housing Trust Fund for \$85,000 to Community Partners for Affordable Housing for operating support for 2013. Commissioner Meek moved approval of the grant from the Housing Trust Fund for \$85,000 to Community Partners for Affordable Housing for operating support for 2013. Commissioner Naftzger seconded the motion.

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

2. Items for Omnibus Vote Consideration

Payment of Invoices: There were no invoices or other omnibus items.

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

Chair Sharfman reviewed the Management Report from the packet. There is a vacancy at Ravinia Housing due to an eviction. This town home on St. Johns will be used as a police and management office while the unit undergoes rehab, and Evergreen staff screens applicants for it.

The Commissioners discussed the extent to which and when Management should advise households facing eviction to obtain legal counsel. The Commissioners suggested that the move-in packet for residents should advise tenants that if they were to be evicted, it likely would adversely affect their ability to get future public housing.

Commissioner Adler asked Planner M. Smith to find out whether the housing associations' insurance would provide reimbursement for tenant vandalism.

Property Operations Report

There was no additional discussion of the financial reports.

Update on Peers window replacement and air conditioning project

Commissioner Wigodner reported that he, Commissioner Adler, and Planner Lee Smith would be participating in a conference call tomorrow with Ms. Polly Kuehl, Senior Vice President, Evergreen Real Estate Services, to discuss the report from the consultants about some building physical limitations for placing the air conditioning sleeves through the walls of some number of apartments.

Discussion regarding plans for Ravinia Housing Residents' Meetings

Chair Sharfman summarized the plans for meetings with the Ravinia Family Housing residents. The purpose of the meetings is to discuss the security improvements planned (including the installation of security cameras at both sites and the use of the vacant St. Johns town home as a

police and Evergreen office at the St. Johns campus) and to engage residents on their concerns. The first meeting would be at the St. Johns campus. Police Chief Shafer and the police social worker would attend along with Commission representatives, Evergreen staff, and Planner M. Smith. Staff will schedule the meeting in the next couple of weeks.

Sunset Woods

Commissioner Meek reported that the Sunset Woods Condominium Association was having a party to welcome new residents on Sunday October 13th. The November quarterly Condominium Association meeting will include the election of new officers.

4. Consideration of 2014 Meeting Resolution

Planner M. Smith said that the 2014 Meeting schedule follows the regular Housing Commission meeting schedule of the first Wednesday of the month, with two exceptions: January 8 and April 9th are the dates in January and April in order to avoid New Year's Day and school spring break, respectively.

Chair Sharfman entertained a motion to approve the 2014 Meeting Resolution. Commissioner Naftzger moved approval of the 2014 Meeting Resolution. Commissioner Meek seconded the motion.

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

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

At 7:55 p.m., Commissioner Wigodner made a motion to close the regular meeting to the public pursuant to Section 2(c) of the Illinois Open Meetings Act (5 ILCS 120/2(c)) and to adjourn to Executive Session for the purpose of discussing litigation that is probable or imminent and the leasing of real estate that the Commission owns. Commissioner Naftzger seconded the motion. Planner M. Smith called the roll.

On a roll call vote:

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

Voting Nay: None

The Chair declared that the motion passed unanimously.

Commissioner Meek left at 8:00 p.m. Councilman Blumberg also left during Executive Session.

At 8:08 p.m., Commissioner Adler made a motion to close the Executive Session and to re-open the regular meeting. Commissioner Wigodner seconded the motion.

The Chair declared that the motion passed unanimously.

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

ROLL CALL

Commissioners Present: Adler, Naftzger, Sharfman, and Wigodner

Commissioners Absent: Kaltman, Meek

Chair Sharfman declared that a quorum was present.

Staff Liaison Present: Planner M. Smith

OTHER BUSINESS

There was no Other Business.

ADJOURNMENT

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

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

The Housing Commission adjourned its meeting at 8:10 p.m.

Submitted respectfully:

Mary Cele Smith
Housing Planner



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MEMORANDUM

TO: Highland Park Housing Commission

FROM: Polly Kuehl & Mary Mauney 

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

DATE: October 26, 2013

Evergreen (ERES) is pleased to introduce Mary Mauney to the Housing Commission. Mary joins ERES as a new Regional Supervisor and will be working closely with the Highland Park properties. Mary has extensive experience in property management, as well as having achieved the CPM designation. Most recently, Mary was the Director of the Illinois Office of National Housing Compliance, the Contract Administrator for HUD in the State for Section 8 properties.

Proposed budgets for all the properties are attached to this report for your review. A detailed budget commentary prefaces the individual budgets.

Staff has worked diligently with City building personnel in trying to address some noise issues at Frank B. Peers that appear to be emanating from one or both of the rooftop HVAC units. The final task will be to replace the heating element in the air handler. The resident has, also, been offered the ability to transfer to two other units that will be available.

The window project is pending a response to Housing Commission questions from the architect and contractor. It is anticipated that both the window work and kitchen replacement will be delayed in spring 2014.

At Walnut Place, the carpeting recently installed in the hallways of the first and third floor at Walnut Place during the month of September began coming up soon after installation. The company will be replacing all carpeting in November.

In addition, the fire panel at Walnut Place has been inspected and deemed "corrupted". Bids for replacement are being obtained and payment for this work will come from replacement reserves. An initial bid was received and two other bids are pending. The fire panel problem occurred subsequent to completion of the budgets. Since the work will be done in 2013 the only impact on the 2014 budget is that the Replacement Reserve balance will be decreased by approximately \$40,000 from anticipated levels. However, our scope of capital work for 2014 was modest and there remains sufficient reserve money to complete the planned 2014 tasks.

Ravinia's legal actions have been finalized as follows:

- The household ordered to vacate Ravinia by the court on September 30th moved as required. The unit will be available for the Police to utilize for report writing, breaks, etc., thereby giving the property and neighborhood an increased “police presence” for the next three months.
- We received a judgment to evict a family non-payment of rent and unwillingness to cooperate with the certification process. The household has until November 9th to vacate the unit.
- Legal proceedings against a household where the son had committed criminal acts were dismissed by the court. The household’s attorney confirmed that the son had moved from the apartment and that the remaining household member had not violated the lease. Management will be removing the son from the household’s lease, officially barring him from coming on-site and collecting all back rent from the household.

Frank B. Peers

Occupancy: Unit 208 was vacated on 9/30/2013 and remained unoccupied throughout the month of October. A tenant will be moving into the unit on 11/1/2013.

Physical: Inspection was completed by REAC subcontractor to ensure property was ready for inspection. Due to the government shut down, the REAC Inspection scheduled for October 9th was cancelled. We expect it to be rescheduled within the next 1-2 months. During the month of October, aside from regular maintenance, management had the trees trimmed, window washing (interior and exterior), and minor parking lot repairs completed.

Social Programs: Regular social programming occurred, including a monthly luncheon, weekly bingo, social planning meeting. In addition, a representative from LIHEAP came to the property to register residents for utility assistance. There was also a *Getting to know You* luncheon with Mary Mauney and a Halloween party with children from Tri-Con Day Care.

Financial: Net Operating Income (NOI) for September was positive to budget by \$12,750 and YTD NOI was positive to budget by \$62,554. Cash carryover decreased slightly to \$34,852.

Income - Income was positive to budget as the property retained minimal vacancy and actual rents were higher than budgeted rents.

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

- Management Fees (#6320) - Calculation based on additional subsidy monies received in August for rent increase effective in January.
- Consulting/Study Costs (#6380) - Reflects cost for architect for the window project.
- Replacement Reserve (#7105) – Planned reimbursement from Replacement Reserve was not needed.
- Capital (#6993) – Replacement of a water heater (timing)

Walnut Place

Occupancy: The resident in Unit 204 passed away and the apartment was vacated on 10/11/2013. We will be transferring a single individual currently living in one of the townhouse to this unit by the end of

the month. Another transfer within the townhouses due to household size will occur, leaving a 3 bedroom townhouse available. Applicants for this unit are being contacted.

Physical: The REAC inspection results were just published. While the property did not do quite as well this time (88 compared to 92 in 2010), the property still reflects very good condition. The property lost 5.07 points because the inspector found a 1” trip hazard somewhere on a sidewalk, curb or parking lot area. In 2010, the inspector found no trip hazard. Other point losses were fairly typical and included: .63 points for door hardware; 1.58 points for blocked egress (resident had a bed in front of the bedroom window); .54 points for refrigerator seals; 2.61 points for glazing issues on the bay windows; 1.05 points for a malfunctioning GFI; .39 points for a missing sink stopper and .29 points for cracked cover plate and dripping faucet.

During the month of October, aside from regular maintenance, we completed roof repairs, semiannual inspection of the furnaces for the townhouses, and window washing (interior and exterior for senior building, exterior only for townhouses).

Social Programs: Regular social programming occurred, including a monthly luncheon, weekly bingo, and the monthly social planning meeting. In addition, a representative from LIHEAP came to the property to register residents for utility assistance. There was also a *Getting to know You* breakfast with Mary Mauney and a Halloween party with children from Bethany Day Care.

Financial: Net Operating Income (NOI) for September was positive to budget by \$8,085 and YTD NOI was positive to budget by \$37,619. Cash carryover increased to \$28,119.

Income - Income was positive to budget by \$2,629.00 due to minimal vacancy and the property’s receipt of a higher rent increase than budgeted.

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

- Management Fees (#6320) - Fees reflect calculation on additional subsidy monies received in August for rent increase effective in July.
- Plumbing Repairs (#6595) - Reflects repairs to a townhouse unit.

Ravinia Housing

Occupancy: St. John’s Unit 2745 vacated September 30th. Apartment will be utilized by Police for report writing, breaks, etc. until a smaller townhome is available. At that point, the Police will move to the smaller unit and 2745 will be leased. The intent is to have the Police presence for several months.

Physical: Regular maintenance and semi-annual inspection of furnaces completed at both campuses. Windows cleaned (exterior) at both campuses.

Social Programs: Resident newsletter distributed. A Resident meeting for St. John’s residents is scheduled for the last week in October. This will include representatives from the Housing Commission, management, a community resource person from the Police Department and the Police Chief. The discussion will involve security issues and planned security changes/improvements at the site.

Financial: Net Operating Income (NOI) for September was positive to budget by \$ 2,268 and YTD NOI was positive to budget by \$3,194. Cash carryover increased slightly to \$7,465.

Income –Income is positive to budget due to lower vacancy loss than budgeted.

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

- Legal Expense (#6340) - Legal Expense includes attorney appearance in two eviction cases.
- Insurance (#6720) – This reflects the insurance increases, effective in late summer.
- Mortgage Interest (#6820) - This reflects accrual of second mortgage which is only paid if surplus cash exists.

Frank B. Peers Capital Improvements Up-Date										
Task	Date for Bids	Date for Work	Estimated \$ Use of Reserves	Estimated \$ Use of Operating	Comments	FMCS Role Lead, Assist or None	\$ Actual Complete Operations	\$ Actual Reserves Spent	Replacment Reserve Request Date	
1 Kitchen Replacement (11)	Done	Fall	98,000		Owner Reserves	None				
2 Window Replacement	Partial	Spring	544,998		Owner Reserves	Assist				
3 Concrete Repairs	N/A	Summer		2,500	After windows replaced	None				
4 Appliances (4)		As Need		1,440		None				
5 Carpet (8)		As Need		7,800	Turnover/3 Cycle	None	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 Commercial Water Heater Replacement				15,972			15,972			
10										
11										
12										
<u>Reserves 2013 Cash Flow</u>										
Reserves Starting January 2013	\$ 171,778									
2013 Annual Deposit to Reserves	\$ 22,368									
Expected Use of Reserves (\$\$) 2013	\$ (11,000)	Total	655,998	42,412			27,608	-		
IHDA Reserves		Note: Owner funds will be used for most reserve requests								
Balance expected at the start of 2014	\$ 183,146									

Walnut Place Capital Improvements Up-Date										
Task	Date for Bids	Date for Work	Estimated \$ Use of Reserves	Estimated \$ Use of Operating	Comments	FMCS Role Lead, Assist or None	Amount Complete	\$ Actual Reserves Spent	Replacment Reserve Request Date	
1 Renovate 3 kitchens		Fall	26,100		IHDA Reserves	None	4,300		1 TH turnover	
2 TH Furnaces (2)		As Need		4,800		None				
3 Replace 4 appliances (stoves/refrigerators)		As Need		1,600		None	584		1 stove	
4 TH Hot Water Heaters		As Need		3,000		None				
5 A/C (estimate of 6)		As Need		4,000		None	1,067		1 TH turnover	
6 Carpet/Tile (Turnover and Cycle)		As Need	9,000		5 units cycle	None	1,856		1 TH turnover	
7 Hallway Carpet (as available from reserves)		Summer	15,000		Addition to Capital	None				
8 Painting (Turnover and Cycle)		As needed		12,000	8 Turnover; 12 Cycle	None	2,450		3 units done	
9										
10										
11										
12										
<u>Reserves 2013 Cash Flow</u>										
Reserves Starting January 2013	\$ 190,494									
2013 Annual Escrow Deposit	\$ 22,044									
Expected Use of Reserves \$\$ in 2013	\$ (50,100)	Total	50,100	25,400			10,257	-		
Balance expected at start of 2014	\$ 162,438									

Ravinia Housing Capital Improvements Up-Date										
Task	Date for Work	\$ Use of R&R	\$ Use of Construction	\$ Use of Operating	Comments	FMCS Role Lead, Assist or None	Date Complete	\$ Actual Reserves Spent	Replacment Reserve Request Date	
1	Parking Lot Resurfacing	Summer	13,000			None				
2	Landscaping	Summer	15,000			None				
3	Painting	As Needed			8,000	None		4,650	3 units at Pleasant	
4								Operating		
5										
6										
7										
8										
9										
10										
11										
12										
Reserves Cash Flow										
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
September, 2013

Frank B. Peers

Tenant A/R decreased from \$1,306 at the end of August to \$1,231 at the end of September. The breakdown is as follows:

Current	\$ 802
30 Days	\$ 360
60 Days	\$ 0
90+ Days	\$ 38
Prepaid	(\$ 31)

Subsidy A/R increased from \$52,864 at the end of August to \$53,661 at the end of September. The breakdown is as follows:

Current	\$ 13,357
30 Days	\$ 4,666
60 Days	\$ 1,821
90+ Days	(\$ 6,715)
Prepaid	(\$ 40,532)

Walnut Place

Tenant A/R decreased slightly from \$18,637 at the end of August to \$18,596 at the end of September. The breakdown is as follows:

Current	\$ 790
30 Days	\$ 699
60 Days	\$ 521
90+ Days	\$ 16,069
Prepaid	(\$ 517)

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

Subsidy A/R increased slightly from \$45,349 at the end of August to \$48,418 at the end of September. The breakdown is as follows:

Current	\$ 11,679
30 Days	\$ 3,189
60 Days	\$ 1,458
90+ Days	\$ 11,436
Prepaid	(\$ 20,656)

Ravinia Housing

Tenant A/R increased from \$49,869 at the end of August to \$53,491 at the end of September, primarily due to the current evictions. The breakdown is as follows:

Current	\$ 6,416
30 Days	\$ 4,988
60 Days	\$ 4,500
90+ Days	\$ 36,571
Prepaid	(\$ 1,016)

Subsidy A/R increased from \$18,764 at the end of August to \$19,214 at the end of September. The breakdown is as follows:

Current	\$ 2,997
30 Days	(\$ 1,346)
60 Days	(\$ 873)
90+ Days	(\$ 2,359)
Prepaid	(\$ 20,795)

Highland Park Housing Commission							
Reserve Balances							
Date:	9/30/2013						
Account Name	Frank B. Peers	Walnut Place	Ravinia Housing	Sunset Woods	TOTAL		
Checking (Property)	34,852	28,119	7,465	25,651			
Security Deposit	22,797	21,499	8,486	10,504			
Replacement Reserve	156,677	179,932	562,497	0			
Residual Receipts	31,875	27,095	0	0			
Operating Reserve	0	0	16	9,118			
Association Money Market Checking		104,570	81,935	128,566			
Association Small Business Checking	9,535			9,502			
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	505,832					
CD #2	10/7/2013	506,373					
Association MaxSafe Money Market	1,113,233						
TOTAL	2,648,187	361,215	660,399	-75,491			

Housing Trust Fund	
Fiscal Year 2013	
January 1 - December 31 - Unaudited	Unaudited
	Through 9/30/2013
Beginning Balance, Jan 1 (Unaudited)	\$1,001,088
Revenue:	
Demolition Tax	130,003
Demolition Permits	14,250
Interest Revenue	235
Contributions/Donations/Other	0
Proceeds of Ceding Volume Cap	0
	144,488
Expenditures:	
Program Costs	(185,940)
	(185,940)
Ending Balance	\$959,635
Pending Liabilities	
CPAH Scattered Site Program	(\$310,988)
Employer Assisted Housing	(\$20,000)
HPI CLT Operating Grant 2013	(\$85,000)
Emergency Housing Assistance	(\$10,000)
Housing Planner	(\$8,672)
CPAH Affordable Rental Pilot Program	\$0
Total Pending Obligations	(\$434,660)
Net Balance	524,975
Prior Month Balance (08-31-13)	\$496,811
Month to Month Change	\$28,164

Highland Park Budget Commentary for FY 2014

Frank B. Peers:

- Income for the property has increased due to the annual AAF (annual adjustment factor) rent increase. We utilized the current rent/unit, but anticipate receiving a modest increase effective January 2014. We will be submitting for this increase as soon as the AAF percentages have been published and as soon as the annual market up-date is received. Should the rent increase be approved, the property will be positive to budget throughout the fiscal year.
- The allocation between Resident Rent and Subsidy changes as residents are recertified and their rents are either increased or decreased. This allocation was based on what existed in the September 2013 financial statements.
- Other Income – We like to be conservative regarding tenant damages, etc. so most of what is reflected is based on the current laundry actual income/annualized.
- Vacancy loss includes the non-revenue producing unit (\$15,444) and a similar turnover as was experienced in 2013 (\$26,000).
- Advertising/Renting Expenses – There is very little change in these line items and the costs include primarily screening reports for new admissions and annual recertifications, as well as some funds for advertising of vacant staff positions, as needed.
- Payroll and Related Costs – The Office Salaries line item increased in 2014 because we moved the Social Service Coordinator salary into the Office Salaries line item. In addition, 2013 actuals reflected a vacant position for part of the year (Walnut), which tends to skew the fully staffed 2014 figures. Health insurance expenses have increased as staff members choose new plans each June.
- Operating and Utility Costs – There are very modest increases in these line items compared to 2013 actual costs.
- Maintenance Expenses – While the 2014 budget reflects a higher amount than the 2013 actual costs, the 2014 budget includes anticipated or estimated costs in line items that were not utilized in 2013. In addition, some of the 2013 expenses were capitalized in 6991.
- Taxes and Insurance – These line items increased as per the new insurance policy costs increased and property tax escrow amounts were increased by IHDA.

- Financial Expenses – The debt service is very similar to 2013 actuals.
- Capital Expenses – These include the windows replacement (estimated at \$650,000 and 13 kitchen replacements for \$120,000). In addition, there are some carpet replacements for turnover units; 3 air conditioner replacements (in units where they are not being replaced with the window project); and modest concrete repair. The large items will be reimbursed by the owner's reserves.

Walnut Place

- Income for the property is based on the current rent/unit. The annual AAF increase will be requested, effective July 2014. Should this increase be approved, the property would have positive variances for half of the fiscal year. Allocations between Resident Rent and Subsidy are similar to what existed in September 2013 financial statements.
- Vacancy Loss reflects the non-revenue unit (\$15,408) and similar turnover as experienced in 2013 (\$10,020).
- Other Income reflects laundry based on actual/annualized.
- Advertising and Renting Expenses – This reflects screening that is done for new move-ins and annual recertifications. Performing criminal checks at annual recertification is new for 2014, thereby increasing the screening costs.
- Payroll and Related Costs – See the Peers explanation. Both Peers and Walnut pay 44% (each) of all payroll costs. Ravinia pays 12% - this is based on the number of units each property has.
- Operating Expenses – This increased from the 2013 actuals to anticipate more in-house repairs (supplies) and assistance with deep cleaning in November.
- Utility Costs – These were similar to 2013 actual/annualized.
- Maintenance Expenses – See Peers explanation.
- Taxes and Insurance – This reflects the increased insurance premium and property tax escrow increases from IHDA. Should the County index factor not increase, then we would operate with a positive variance in that line item.
- Financial Expenses – Similar to the 2013 actual/annualized.
- Capital Expenses – This includes turnover carpet and cycle carpet replacement in the hallways and some units. As the capital budget is up-dated for this property, there may be additional requests from Replacement Reserves.

Ravinia Housing

- The increase in rental income is based on the OCAF (Operating Cost Adjustment Factor) rent increase given to the property. This income reflects current rental rates and does not include the OCAF due in 2014 (fall).
- Vacancy Loss reflects anticipated turnover, which is less than in the previous year.
- Advertising and Renting Expenses reflects the screening costs for move-in candidates and for residents at their annual recertification period. They are higher than in 2013 as we will be running them more often and for more people in the household (anyone over 13 years of age).
- Administration Expenses assume lower legal costs than existed in 2013.
- Payroll and Related Costs – See explanation for Peers/Walnut
- Operating and Maintenance Expenses – This is similar to the previous year, and accounts for more costs to be reimbursed from replacement reserves.
- Utility Expenses – Similar to 2013
- Taxes and Insurance – This reflects the new amounts being escrowed monthly by IHDA.
- Financial Expenses – The 2013 actual includes the second mortgage with HUD that is accrued, but only paid if sufficient surplus cash exists.
- Capital Expenses – Capital expenditures assumes that 100% of the purchases would be reimbursed from Replacement Reserves and would not utilize operating funds. Capital includes purchase of the camera system and resurfacing of both parking lots.

	2014 Budget	2013 Actual	\$ Change	% Change
INCOME				
Residential Rental Revenue	1,036,932	1,033,793	3,139	0.3%
Vacancies & Adjustments	-41,444	-41,363	-81	0.2%
Other Income	2,076	3,290	-1,214	-36.9%
TOTAL INCOME	997,564	995,720	1,844	0.2%
EXPENSE				
Advertising & Renting Expenses	636	519	117	22.5%
Administration Expenses	110,396	106,007	4,389	4.1%
Payroll and Related Costs	189,344	165,127	24,217	14.7%
Social Service Coordinator Expenses	2,412	14,764	-12,352	-83.7%
Operating Expenses	13,680	12,096	1,584	13.1%
Utility Expenses	47,400	47,027	373	0.8%
Maintenance Expenses	86,680	72,238	14,442	20.0%
Taxes & Insurance	147,390	132,586	14,804	11.2%
Financial Expenses	388,110	387,961	149	0.0%
Depreciation & Amortization	0	0	0	0%
Capital Expenses	11,300	1,655	9,645	582.8%
TOTAL EXPENSE	997,348	939,980	57,368	6.1%
NET INCOME	216	55,740	-55,524	-99.6%

Detail - Budget

Account Description	Jan-2014	Feb-2014	Mar-2014	Apr-2014	May-2014	Jun-2014	Jul-2014	Aug-2014	Sep-2014	Oct-2014	Nov-2014	Dec-2014	Total	Per unit
INCOME														
Residential Rental Revenue														
5120-0000 Apartment rent	19,861.00	19,861.00	19,861.00	19,861.00	19,861.00	19,861.00	19,861.00	19,861.00	19,861.00	19,861.00	19,861.00	19,861.00	238,332	3504.88
5121-0000 Tenant assistant payments	66,490.00	66,490.00	66,490.00	66,490.00	66,490.00	66,490.00	66,490.00	66,490.00	66,490.00	66,490.00	66,490.00	66,490.00	797,880	11733.53
5140-0000 Commercial base rent	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	720	10.59
Residential Rental Revenue	86,411.00	1,036,832	15,249.00											
Vacancies & Adjustments														
5220-0000 Vacancy loss - apartments	-2,167.00	-2,167.00	-2,167.00	-2,167.00	-2,167.00	-2,167.00	-2,167.00	-2,167.00	-2,167.00	-2,167.00	-2,167.00	-2,163.00	-26,000	-382.35
5221-0000 Non-Revenue Units	-1,287.00	-1,287.00	-1,287.00	-1,287.00	-1,287.00	-1,287.00	-1,287.00	-1,287.00	-1,287.00	-1,287.00	-1,287.00	-1,287.00	-15,444	-227.12
Vacancies & Adjustments	-3,454.00	-3,450.00	-41,444	-609.47										
Other Income														
5413-0000 Interest income - escrow	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	12	0.18
5910-0000 Laundry income	167.00	167.00	167.00	167.00	167.00	167.00	167.00	167.00	167.00	167.00	167.00	167.00	2,004	29.47
5922-0000 Late fees	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	60	0.88
Other Income	173.00	2,076	30.53											
TOTAL INCOME	83,130.00	83,150.00	83,130.00	83,134.00	997,584	14,670.06								
EXPENSES														
Advertising & Renting Expenses														
6213-0000 Employee Recruitment	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	300	4.41
6253-0000 Credit Report Fees	28.00	28.00	28.00	28.00	28.00	28.00	28.00	28.00	28.00	28.00	28.00	28.00	336	4.94
Advertising & Renting Expenses	53.00	636	9.35											
Administration Expenses														
6311-0000 Office supplies	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	3,600	52.94
6316-0000 Office Equipment	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	2,400	35.29
6320-0000 Management fee	4,444.00	4,444.00	4,444.00	4,444.00	4,444.00	4,444.00	4,444.00	4,444.00	4,444.00	4,444.00	4,444.00	4,444.00	53,328	784.24
6340-0000 Legal Expense - Project	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	1,200	17.65
6350-0000 Audit Expense	2,300.00	0.00	2,300.00	0.00	2,300.00	0.00	2,300.00	0.00	2,300.00	0.00	2,300.00	0.00	13,800	202.94
6360-0000 Telephone	708.00	708.00	708.00	708.00	708.00	708.00	708.00	708.00	708.00	708.00	708.00	708.00	8,496	124.94
6360-0001 Answering Service/ Pagers	55.00	55.00	55.00	55.00	55.00	55.00	55.00	55.00	55.00	55.00	55.00	55.00	660	9.71

Detail - Budget

Account Description	Jan-2014	Feb-2014	Mar-2014	Apr-2014	May-2014	Jun-2014	Jul-2014	Aug-2014	Sep-2014	Oct-2014	Nov-2014	Dec-2014	Total	Per unit
6365-0000 Training & Education Expense	125.00	125.00	125.00	125.00	125.00	125.00	125.00	125.00	125.00	125.00	125.00	125.00	1,500	22.06
6370-0000 Bad debts	416.00	416.00	416.00	416.00	416.00	416.00	416.00	416.00	416.00	416.00	416.00	416.00	4,992	73.41
6380-0000 Consulting/study costs	950.00	950.00	950.00	950.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	7,000	102.94
6390-0000 Misc administrative expense	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	1,800	26.47
6390-0002 Computer Supplies/Data Processing	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	1,800	26.47
6395-0000 Tenant Retention	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	1,000.00	1,000.00	7,000	102.94
6431-0000 Travel & Expense Reimbursement	235.00	235.00	235.00	235.00	235.00	235.00	235.00	235.00	235.00	235.00	235.00	235.00	2,820	41.47
Administration Expenses	10,633.00	8,333.00	10,633.00	8,333.00	10,083.00	7,783.00	10,083.00	7,783.00	10,083.00	7,783.00	10,583.00	8,283.00	110,396	1,623.47

Payroll and Related Costs

6310-0000 Office salaries	5,994.00	5,994.00	6,071.00	6,071.00	9,107.00	6,071.00	6,071.00	6,071.00	6,071.00	9,107.00	6,071.00	6,071.00	78,770	1158.38
6510-0000 Janitor and cleaning payroll	1,139.00	1,139.00	1,154.00	1,154.00	1,731.00	1,154.00	1,154.00	1,154.00	1,154.00	1,731.00	1,154.00	1,154.00	14,972	220.18
6540-0000 Repairs payroll	3,807.00	3,807.00	3,807.00	3,807.00	5,710.00	3,807.00	3,807.00	3,807.00	3,807.00	5,710.00	3,807.00	3,807.00	48,490	727.79
6715-0000 Payroll Taxes	2,218.00	2,046.00	1,850.00	1,228.00	1,293.00	757.00	757.00	757.00	757.00	1,133.00	757.00	785.00	14,338	210.85
6722-0000 Workers compensation	316.00	316.00	316.00	316.00	316.00	316.00	316.00	316.00	316.00	316.00	316.00	316.00	3,792	55.76
6723-0000 Employee health insurance	608.00	608.00	608.00	608.00	608.00	608.00	655.00	655.00	655.00	655.00	655.00	655.00	7,578	111.44
6724-0000 Union Benefits	1,310.00	1,310.00	1,310.00	1,310.00	1,310.00	1,310.00	1,310.00	1,310.00	1,310.00	1,310.00	1,310.00	1,310.00	16,720	231.18
6726-0001 Contingency	0.00	0.00	4,288.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	396.00	4,684	88.88
Payroll and Related Costs	15,982.00	15,220.00	19,404.00	14,494.00	20,075.00	14,023.00	14,070.00	14,070.00	14,070.00	19,862.00	14,070.00	14,494.00	189,344	2,784.47

Social Service Coordinator Expenses

6900-0000 Social Service Coordinator	265.00	265.00	712.00	201.00	233.00	98.00	99.00	99.00	99.00	143.00	99.00	99.00	2,412	35.47
Social Service Coordinator Expenses	265.00	265.00	712.00	201.00	233.00	98.00	99.00	99.00	99.00	143.00	99.00	99.00	2,412	35.47

Operating Expenses

6490-0000 Misc operating expense	133.00	133.00	133.00	133.00	133.00	133.00	133.00	133.00	133.00	133.00	133.00	137.00	1,600	23.53
6515-0000 Janitors and cleaning supplies	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	3,600	52.94
6516-0000 Bulbs & Tubes	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	1,200	17.65
6517-0000 Outside Cleaning Service	0.00	0.00	0.00	0.00	750.00	0.00	0.00	0.00	0.00	0.00	750.00	0.00	1,500	22.06
6518-0000 Uniforms	500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	500	7.35
6519-0000 Examining Contract	115.00	115.00	115.00	115.00	115.00	115.00	115.00	115.00	115.00	115.00	115.00	115.00	1,380	20.29
6525-0000 Rubbish removal	325.00	325.00	325.00	325.00	325.00	325.00	325.00	325.00	325.00	325.00	325.00	325.00	3,900	57.35
Operating Expenses	1,473.00	973.00	973.00	973.00	1,723.00	973.00	973.00	973.00	973.00	973.00	1,723.00	977.00	13,680	201.18

Detail - Budget

Account Description	Jan-2014	Feb-2014	Mar-2014	Apr-2014	May-2014	Jun-2014	Jul-2014	Aug-2014	Sep-2014	Oct-2014	Nov-2014	Dec-2014	Total	Per unit
Utility Expenses														
6450-0000 Electricity	1,666.00	1,666.00	1,666.00	1,666.00	1,666.00	1,666.00	1,666.00	1,666.00	1,666.00	1,666.00	1,674.00	1,666.00	20,000	294.12
6451-0000 Water	700.00	700.00	700.00	700.00	700.00	700.00	700.00	700.00	700.00	700.00	700.00	700.00	8,400	123.53
6452-0000 Gas	2,000.00	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00	2,000.00	19,000	279.41
Utility Expenses	4,366.00	3,866.00	3,874.00	4,366.00	47,400	697.08								

Maintenance Expenses														
6536-0000 Ground supplies	295.00	295.00	295.00	295.00	295.00	295.00	295.00	295.00	295.00	295.00	295.00	295.00	3,540	52.06
6537-0000 Grounds Contractor (Landscaper)	0.00	0.00	0.00	675.00	675.00	675.00	675.00	675.00	675.00	675.00	675.00	675.00	5,400	79.41
6541-0000 Repair materials (general supplies)	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	3,600	52.94
6541-0001 Appliance Parts	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	600	8.82
6541-0002 Plumbing Supplies	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	1,200	17.65
6541-0003 Electrical Supplies	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	1,200	17.65
6541-0004 Heating/Cooling Supplies	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	600	8.82
6541-0005 Hand Tools	300.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	300	4.41
6541-0006 Expendable Tools	400.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	400	5.88
6541-0007 Safety Equipment	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	600	8.82
6541-0009 Window Supplies	200.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	200	2.94
6541-0010 Carpentry/Hardware	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	720	10.59
6545-0000 Elevator Contractor (Annual Maintenance Contract)	290.00	290.00	290.00	290.00	290.00	290.00	290.00	290.00	290.00	290.00	290.00	290.00	3,480	51.18
6546-0000 Heating/Cooling Contractor	215.00	215.00	215.00	215.00	215.00	215.00	215.00	215.00	215.00	215.00	215.00	215.00	2,580	37.94
6548-0000 Snow removal	2,000.00	1,500.00	500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,000.00	6,000	88.24
6551-0000 Elevator Contractor (Special Repairs)	125.00	125.00	125.00	125.00	125.00	125.00	125.00	125.00	125.00	125.00	125.00	125.00	1,500	22.06
6560-0000 Decorating (Tenant Pkg-Cycle/Turnover by Contractor)	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	12,000	176.47
6564-0000 Decorating (Common Areas - by Contractor)	225.00	225.00	225.00	225.00	225.00	225.00	225.00	225.00	225.00	225.00	225.00	225.00	2,700	39.71
6580-0000 Equipment repairs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	500.00	0.00	0.00	500	7.35
6581-0000 Window Washing	0.00	0.00	0.00	750.00	0.00	0.00	0.00	0.00	0.00	750.00	0.00	0.00	1,500	22.06
6582-0000 Fire Protection	410.00	410.00	410.00	410.00	410.00	410.00	410.00	410.00	410.00	410.00	410.00	410.00	4,920	72.35
6582-0001 Fire Safety Equipment	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	6,000	88.24
6588-0000 Parking Lot Expense	0.00	0.00	0.00	0.00	2,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,000	29.41
6590-0000 Miscellaneous Repair	125.00	125.00	125.00	125.00	125.00	125.00	125.00	125.00	125.00	125.00	125.00	125.00	1,500	22.06
6591-0000 Electrical Repairs	310.00	310.00	310.00	310.00	310.00	310.00	310.00	310.00	310.00	310.00	310.00	310.00	3,720	54.71
6592-0000 Boiler Repairs	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	6,000	88.24
6594-0000 Carpentry Repairs	120.00	120.00	120.00	120.00	120.00	120.00	120.00	120.00	120.00	120.00	120.00	120.00	1,440	21.18

Detail - Budget

Account Description	Jan-2014	Feb-2014	Mar-2014	Apr-2014	May-2014	Jun-2014	Jul-2014	Aug-2014	Sep-2014	Oct-2014	Nov-2014	Dec-2014	Total	Per unit
6595-0000 Plumbing Repairs	790.00	790.00	790.00	790.00	790.00	790.00	790.00	790.00	790.00	790.00	790.00	790.00	9,480	138.41
6596-0000 Floor Repairs/Cleaning	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	1,800	26.47
6598-0000 Roof Repairs	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	1,200	17.85
Maintenance Expenses	8,765.00	7,365.00	6,365.00	7,290.00	8,640.00	6,640.00	6,640.00	6,640.00	6,640.00	7,790.00	6,640.00	7,865.00	86,680	1,274.71

Taxes & Insurance

6710-0000 Real estate taxes	10,130.00	10,130.00	10,130.00	10,130.00	10,130.00	10,130.00	10,130.00	10,130.00	10,130.00	10,130.00	10,130.00	10,130.00	121,560	1787.65
6720-0000 Property and liability insurance	2,140.00	2,140.00	2,140.00	2,140.00	2,140.00	2,140.00	2,140.00	2,140.00	2,140.00	2,140.00	2,140.00	2,140.00	25,680	377.65
6721-0000 Fidelity bond insurance	0.00	0.00	0.00	0.00	0.00	150.00	0.00	0.00	0.00	0.00	0.00	0.00	150	2.21
Taxes & Insurance	12,270.00	12,270.00	12,270.00	12,270.00	12,270.00	12,420.00	12,270.00	12,270.00	12,270.00	12,270.00	12,270.00	12,270.00	147,390	2,167.50

Financial Expenses

6820-0000 Mortgage interest	19,700.00	19,656.00	19,603.00	19,550.00	19,495.00	19,441.00	19,387.00	19,332.00	19,177.00	19,222.00	19,167.00	19,110.00	232,640	3424.12
7104-0000 Replacement Reserve	1,864.00	1,864.00	1,864.00	1,864.00	1,864.00	1,864.00	1,864.00	1,864.00	1,864.00	1,864.00	1,864.00	1,864.00	22,368	328.94
7108-0000 Mortgage Payable (long term)	10,778.00	10,831.00	10,885.00	10,938.00	10,992.00	11,046.00	11,101.00	11,156.00	11,211.00	11,266.00	11,321.00	11,377.00	132,902	1954.44
Financial Expenses	32,342.00	32,351.00	32,352.00	32,352.00	32,361.00	32,361.00	32,362.00	32,362.00	32,262.00	32,362.00	32,362.00	32,361.00	388,110	6,707.60

Capital Expenses

6991-0000 Capital expenditures	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	120,000.00	0.00	0.00	0.00	120,000	1784.71
6991-0002 Windows	0.00	0.00	0.00	0.00	0.00	650,000.00	0.00	0.00	0.00	0.00	0.00	0.00	650,000	9558.82
6991-0004 Furniture	1,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,000	14.71
6991-0013 Landscape	0.00	0.00	0.00	0.00	1,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,000	14.71
6991-0016 Concrete Repairs	0.00	0.00	0.00	0.00	1,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,000	14.71
6993-0000 Appliance Replacement	0.00	0.00	0.00	300.00	0.00	0.00	300.00	0.00	0.00	0.00	0.00	0.00	600	8.82
6993-0003 A/C Replacements	0.00	0.00	0.00	0.00	750.00	225.00	0.00	0.00	0.00	0.00	0.00	225.00	1,200	17.85
6994-0000 Carpet & tile	650.00	650.00	650.00	650.00	650.00	650.00	650.00	650.00	15,000.00	15,000.00	650.00	650.00	36,500	538.76
7105-0000 Replacement Reserve Reimbursement	0.00	0.00	0.00	0.00	0.00	-850,000.00	0.00	0.00	-135,000.00	-15,000.00	0.00	0.00	-800,000	-11764.71
Capital Expenses	1,650.00	650.00	650.00	950.00	3,400.00	876.00	950.00	650.00	0.00	0.00	650.00	876.00	11,300	168.18

TOTAL EXPENSE	87,209.00	81,346.00	87,278.00	80,762.00	92,594.00	78,982.00	81,256.00	78,656.00	80,206.00	85,192.00	82,214.00	81,833.00	997,348	14,666.88
NET INCOME	-4,079.00	1,784.00	-4,148.00	2,348.00	-9,464.00	4,148.00	1,874.00	4,474.00	2,924.00	-2,062.00	916.00	1,501.00	216	3.18

	2014 Budget	2013 Actual	\$ Change	% Change
INCOME				
Residential Rental Revenue	1,056,048	1,051,564	4,484	0.4%
Vacancies & Adjustments	-25,428	-32,189	6,761	-21.0%
Other Income	3,132	3,843	-711	-18.5%
TOTAL INCOME	1,033,752	1,023,218	10,534	1.0%
EXPENSE				
Advertising & Renting Expenses	660	324	336	103.7%
Administration Expenses	109,392	104,389	5,003	4.8%
Payroll and Related Costs	187,437	163,590	23,847	14.6%
Social Service Coordinator Expenses	2,472	14,764	-12,292	-83.3%
Operating Expenses	13,580	10,388	3,192	30.7%
Utility Expenses	46,200	45,928	272	0.6%
Maintenance Expenses	84,980	80,228	4,752	5.9%
Taxes & Insurance	161,430	144,443	16,987	11.8%
Financial Expenses	423,890	423,655	235	0.1%
Depreciation & Amortization	0	0	0	0%
Capital Expenses	3,000	12,188	-9,188	-75.4%
TOTAL EXPENSE	1,033,041	999,897	33,144	3.3%
NET INCOME	711	23,321	-22,610	-97.0%

Account Description	Jan-2014	Feb-2014	Mar-2014	Apr-2014	May-2014	Jun-2014	Jul-2014	Aug-2014	Sep-2014	Oct-2014	Nov-2014	Dec-2014	Total	Per unit
INCOME														
Residential Rental Revenue														
5120-0000 Apartment rent	19,360.00	19,360.00	19,360.00	19,360.00	19,360.00	19,360.00	19,360.00	19,360.00	19,360.00	19,360.00	19,360.00	19,360.00	232,320	3416.47
5121-0000 Tenant assistant payments	68,644.00	68,644.00	68,644.00	68,644.00	68,644.00	68,644.00	68,644.00	68,644.00	68,644.00	68,644.00	68,644.00	68,644.00	823,728	12113.65
Residential Rental Revenue	88,004.00	1,066,048	15,530.12											
Vacancies & Adjustments														
5220-0000 Vacancy loss - apartments	-835.00	-835.00	-835.00	-835.00	-835.00	-835.00	-835.00	-835.00	-835.00	-835.00	-835.00	-835.00	-10,020	-147.35
5221-0000 Non-Revenue Units	-1,284.00	-1,284.00	-1,284.00	-1,284.00	-1,284.00	-1,284.00	-1,284.00	-1,284.00	-1,284.00	-1,284.00	-1,284.00	-1,284.00	-15,408	-226.59
Vacancies & Adjustments	-2,119.00	-25,428	-373.94											
Other Income														
5413-0000 Interest income - escrow	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	12	0.18
5910-0000 Laundry Income	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	3,000	44.12
5922-0000 Late fees	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	120	1.76
Other Income	261.00	3,132	46.06											
TOTAL INCOME	86,146.00	1,033,752	15,202.24											
EXPENSE														
Advertising & Renting Expenses														
6213-0000 Employee Recruitment	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	300	4.41
6253-0000 Credit Report Fees	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	360	5.29
Advertising & Renting Expenses	55.00	660	9.71											
Administration Expenses														
6311-0000 Office supplies	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	3,600	52.94
6318-0000 Office Equipment	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	2,400	35.28
6320-0000 Management fee	4,457.00	4,457.00	4,457.00	4,457.00	4,457.00	4,457.00	4,457.00	4,457.00	4,457.00	4,457.00	4,457.00	4,457.00	53,484	786.53
6340-0000 Legal Expense - Project	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	1,200	17.65
6350-0000 Audit Expense	1,083.00	1,083.00	1,083.00	1,083.00	1,083.00	1,083.00	1,083.00	1,083.00	1,083.00	1,083.00	1,083.00	1,083.00	12,996	191.12
6360-0000 Telephone	790.00	790.00	790.00	790.00	790.00	790.00	790.00	790.00	790.00	790.00	790.00	790.00	9,480	139.41
6360-0001 Answering Service/ Pagers	55.00	55.00	55.00	55.00	55.00	55.00	55.00	55.00	55.00	55.00	55.00	55.00	660	9.71
6365-0000 Training & Education Expense	110.00	110.00	110.00	110.00	110.00	110.00	110.00	110.00	110.00	110.00	110.00	110.00	1,320	19.41

Detail - Budget

Account Description	Jan-2014	Feb-2014	Mar-2014	Apr-2014	May-2014	Jun-2014	Jul-2014	Aug-2014	Sep-2014	Oct-2014	Nov-2014	Dec-2014	Total	Per unit
6370-0000 Bad debts	583.00	583.00	583.00	583.00	583.00	583.00	583.00	583.00	583.00	583.00	583.00	583.00	6,996	102.86
6380-0000 Consulting/study costs	0.00	0.00	0.00	0.00	1,500.00	0.00	2,000.00	0.00	0.00	0.00	0.00	0.00	3,500	51.47
6385-0000 Temporary Help	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	600	8.82
6390-0000 Misc administrative expenses	160.00	160.00	160.00	160.00	160.00	160.00	160.00	160.00	160.00	160.00	160.00	160.00	1,920	28.24
6390-0002 Computer Supplies/Data Processing	163.00	163.00	163.00	163.00	163.00	163.00	163.00	163.00	163.00	163.00	163.00	163.00	1,956	28.76
6395-0000 Tenant Retention	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	1,500.00	1,500.00	7,000	102.84
6431-0000 Travel & Expense Reimbursement	190.00	190.00	190.00	190.00	190.00	190.00	190.00	190.00	190.00	190.00	190.00	190.00	2,280	33.53
Administration Expenses	8,841.00	8,841.00	8,841.00	8,841.00	10,141.00	8,841.00	10,841.00	8,841.00	8,841.00	8,841.00	9,741.00	9,741.00	109,392	1,808.71

Payroll and Related Costs

6310-0000 Office salaries	5,994.00	5,994.00	6,136.00	6,136.00	9,205.00	6,136.00	6,136.00	6,136.00	6,136.00	9,205.00	6,136.00	6,136.00	79,486	1168.91
6510-0000 Janitor and cleaning payroll	1,154.00	1,154.00	1,154.00	1,154.00	1,731.00	1,154.00	1,154.00	1,154.00	1,154.00	1,731.00	1,154.00	1,154.00	15,002	220.62
6540-0000 Repairs payroll	3,807.00	3,807.00	3,807.00	3,807.00	5,710.00	3,807.00	3,807.00	3,807.00	3,807.00	5,710.00	3,807.00	3,807.00	48,490	727.79
6715-0000 Payroll Taxes	2,221.00	2,049.00	1,761.00	1,269.00	1,322.00	762.00	762.00	762.00	762.00	1,140.00	762.00	800.00	14,372	211.36
6722-0000 Workers compensation	317.00	317.00	317.00	317.00	317.00	317.00	317.00	317.00	317.00	317.00	317.00	317.00	3,604	55.94
6723-0000 Employee health insurance	388.00	388.00	388.00	388.00	388.00	388.00	417.00	417.00	417.00	417.00	417.00	417.00	4,830	71.03
6724-0000 Union Benefits	1,310.00	1,310.00	1,310.00	1,310.00	1,310.00	1,310.00	1,310.00	1,310.00	1,310.00	1,310.00	1,310.00	1,310.00	15,720	231.18
6726-0001 Contingency	0.00	0.00	3,477.00	220.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,036.00	4,733	69.60
Payroll and Related Costs	15,191.00	15,019.00	18,350.00	14,801.00	19,983.00	13,874.00	13,903.00	13,903.00	13,803.00	19,830.00	13,903.00	14,877.00	187,437	2,756.43

Social Service Coordinator Expenses

6900-0000 Social Service Coordinator	270.00	270.00	666.00	206.00	242.00	103.00	104.00	104.00	104.00	148.00	104.00	151.00	2,472	36.35
Social Service Coordinator Expenses	270.00	270.00	666.00	206.00	242.00	103.00	104.00	104.00	104.00	148.00	104.00	151.00	2,472	36.35

Operating Expenses

6490-0000 Misc operating expenses	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	600	8.82
6515-0000 Janitors and cleaning supplies	325.00	325.00	325.00	325.00	325.00	325.00	325.00	325.00	325.00	325.00	325.00	325.00	3,900	57.36
6516-0000 Bulbs & Tubes	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	960	14.12
6517-0000 Outside Cleaning Service	0.00	0.00	0.00	750.00	0.00	0.00	0.00	0.00	0.00	0.00	750.00	0.00	1,500	22.06
6518-0000 Uniforms	500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	500	7.35
6519-0000 Exterminating Contract	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	1,800	26.47
6525-0000 Rubbish removal	360.00	360.00	360.00	360.00	360.00	360.00	360.00	360.00	360.00	360.00	360.00	360.00	4,320	63.53
Operating Expenses	1,465.00	865.00	865.00	1,715.00	865.00	865.00	865.00	865.00	865.00	865.00	1,715.00	865.00	13,580	199.71

Utility Expenses

Detail - Budget

Account Description	Jan-2014	Feb-2014	Mar-2014	Apr-2014	May-2014	Jun-2014	Jul-2014	Aug-2014	Sep-2014	Oct-2014	Nov-2014	Dec-2014	Total	Per unit
6450-0000 Electricity	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	14,400	211.76
6451-0000 Water	650.00	650.00	650.00	650.00	650.00	650.00	650.00	650.00	650.00	650.00	650.00	650.00	7,800	114.71
6452-0000 Gas	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	24,000	352.94
Utility Expenses	3,850.00	46,200	679.41											

Maintenance Expenses														
6536-0000 Ground supplies	335.00	335.00	335.00	335.00	335.00	335.00	335.00	335.00	335.00	335.00	335.00	335.00	4,020	59.12
6537-0000 Grounds Contractor (Landscaper)	0.00	0.00	0.00	660.00	660.00	660.00	660.00	660.00	660.00	660.00	660.00	0.00	5,280	77.65
6541-0000 Repair materials (general supplies)	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	1,200	17.65
6541-0001 Appliance Parts	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	600	8.82
6541-0002 Plumbing Supplies	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	2,400	35.29
6541-0003 Electrical Supplies	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	1,200	17.65
6541-0004 Heating/Cooling Supplies	85.00	85.00	85.00	85.00	85.00	85.00	85.00	85.00	85.00	85.00	85.00	85.00	1,020	15.00
6541-0006 Expendable Tools	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	600	8.82
6541-0007 Safety Equipment	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	600	8.82
6541-0009 Window Supplies	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	1,200	17.65
6541-0010 Carpentry/Hardware	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	720	10.59
6545-0000 Elevator Contractor (Annual Maintenance Contract)	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	3,600	52.94
6546-0000 Heating/Cooling Contractor	385.00	385.00	385.00	385.00	385.00	385.00	385.00	385.00	385.00	385.00	385.00	385.00	4,620	67.94
6548-0000 Snow removal	2,000.00	2,000.00	2,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,000.00	8,000	117.65
6551-0000 Elevator Contractor (Special Repairs)	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	1,200	17.65
6560-0000 Decorating (Tenant Pnlg-Cycle/Turnover by Contractor)	660.00	660.00	660.00	660.00	660.00	660.00	660.00	660.00	660.00	660.00	660.00	660.00	7,920	116.47
6564-0000 Decorating (Common Areas - by Contractor)	125.00	125.00	125.00	125.00	125.00	125.00	125.00	125.00	125.00	125.00	125.00	125.00	1,500	22.06
6564-0001 Painting Supplies	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	600	8.82
6580-0000 Equipment repairs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	500.00	0.00	0.00	500	7.35
6581-0000 Window Washing	0.00	0.00	0.00	1,000.00	0.00	0.00	0.00	0.00	0.00	1,000.00	0.00	0.00	2,000	29.41
6582-0000 Fire Protection	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	3,600	52.94
6582-0001 Fire Safety Equipment	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	600	8.82
6589-0000 Parking Lot Expense	0.00	0.00	0.00	0.00	0.00	2,000.00	0.00	0.00	0.00	0.00	0.00	0.00	2,000	29.41
6591-0000 Electrical Repairs	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	3,600	52.94
6592-0000 Boiler Repairs	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	4,800	70.59
6594-0000 Carpentry Repairs	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	6,000	88.24
6595-0000 Plumbing Repairs	700.00	700.00	700.00	700.00	700.00	700.00	700.00	700.00	700.00	700.00	700.00	700.00	8,400	123.53
6596-0000 Floor Repairs/Cleaning	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	1,200	17.65

Evergreen Real Estate Services LLC-Walnut Place

Detail - Budget

Account Description	Jan-2014	Feb-2014	Mar-2014	Apr-2014	May-2014	Jun-2014	Jul-2014	Aug-2014	Sep-2014	Oct-2014	Nov-2014	Dec-2014	Total	Per unit
6598-0000 Roof Repairs	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	4,800	70.58
6599-0000 Window repairs	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	1,200	17.65
Maintenance Expenses	7,600.00	7,600.00	7,600.00	7,280.00	6,280.00	6,280.00	6,280.00	6,280.00	6,260.00	7,760.00	6,260.00	7,600.00	84,980	1,248.71
Taxes & Insurance														
6710-0000 Real estate taxes	11,300.00	11,300.00	11,300.00	11,300.00	11,300.00	11,300.00	11,300.00	11,300.00	11,300.00	11,300.00	11,300.00	11,300.00	135,600	1894.12
6720-0000 Property and liability insurance	2,140.00	2,140.00	2,140.00	2,140.00	2,140.00	2,140.00	2,140.00	2,140.00	2,140.00	2,140.00	2,140.00	2,140.00	25,680	377.66
6721-0000 Fidelity bond insurance	0.00	0.00	0.00	0.00	0.00	0.00	150.00	0.00	0.00	0.00	0.00	0.00	150	2.21
Taxes & Insurance	13,440.00	13,440.00	13,440.00	13,440.00	13,440.00	13,440.00	13,590.00	13,440.00	13,440.00	13,440.00	13,440.00	13,440.00	161,430	2,373.97
Financial Expenses														
6820-0000 Mortgage interest	20,921.00	20,861.00	20,800.00	20,739.00	20,677.00	20,616.00	20,554.00	20,491.00	20,428.00	20,366.00	20,303.00	20,240.00	246,997	3632.31
7104-0000 Replacement Reserve	1,837.00	1,837.00	1,837.00	1,837.00	1,837.00	1,837.00	1,837.00	1,837.00	1,837.00	1,837.00	1,837.00	1,837.00	22,044	324.18
7106-0000 Mortgage Payable (long term)	12,566.00	12,627.00	12,687.00	12,748.00	12,810.00	12,871.00	12,933.00	12,996.00	13,058.00	13,121.00	13,184.00	13,248.00	154,849	2277.18
Financial Expenses	35,324.00	35,325.00	35,324.00	35,325.00	423,890	6,233.68								
Capital Expenses														
8994-0000 Carpet & tile	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	10,000.00	1,000.00	1,000.00	1,000.00	1,000.00	21,000	308.82
7105-0000 Replacement Reserve Reimbursement	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-10,000.00	0.00	0.00	-8,000.00	0.00	-18,000	-264.71
Capital Expenses	1,000.00	0.00	1,000.00	1,000.00	-7,000.00	1,000.00	3,000	44.12						
TOTAL EXPENSE	86,836.00	86,165.00	89,891.00	86,092.00	91,280.00	85,512.00	85,692.00	82,542.00	83,542.00	91,013.00	77,392.00	87,104.00	1,033,041	15,191.78
NET INCOME	-690.00	-19.00	-3,745.00	54.00	-5,114.00	634.00	454.00	3,604.00	2,604.00	-4,867.00	8,754.00	-958.00	711	10.46

	2014 Budget	2013 Actual	\$ Change	% Change
INCOME				
Residential Rental Income	263,688	260,556	3,132	1.2%
Vacancies and Adjustments	-3,600	-5,311	1,711	-32.2%
Other Income	444	407	37	9.1%
TOTAL INCOME	260,532	255,652	4,880	1.9%
EXPENSE				
Advertising and Renting Expenses	720	273	447	163.7%
Administration Expenses	35,188	42,063	-6,875	-16.3%
Payroll and Related Costs	52,085	45,384	6,701	14.8%
Operating & Maintenance Expenses	39,840	42,854	-3,014	-7.0%
Social Service Coordinator	0	4,027	-4,027	-100%
Utility Expenses	5,700	5,554	146	2.6%
Taxes & Insurance	57,864	48,896	8,968	18.3%
Financial Expenses	43,114	53,552	-10,438	-19.5%
Capital Expenses	0	-72,387	72,387	-100%
TOTAL EXPENSE	234,511	170,216	64,295	37.8%
NET INCOME	26,021	85,436	-59,415	-69.5%

Detail - Budget

Account Description	Jan-2014	Feb-2014	Mar-2014	Apr-2014	May-2014	Jun-2014	Jul-2014	Aug-2014	Sep-2014	Oct-2014	Nov-2014	Dec-2014	Total	Per unit
INCOME														
Residential Rental Income														
5120-0000 Apartment rent	6,300.00	6,300.00	6,300.00	6,300.00	6,300.00	6,300.00	6,300.00	6,300.00	6,300.00	6,300.00	6,300.00	6,300.00	75,600	4447.06
5121-0000 Tenant assistant payments	15,674.00	15,674.00	15,674.00	15,674.00	15,674.00	15,674.00	15,674.00	15,674.00	15,674.00	15,674.00	15,674.00	15,674.00	188,088	11064.00
Residential Rental Income	21,974.00	263,688	16,511.06											
Vacancies and Adjustments														
5220-0000 Vacancy loss - apartments	-1,200.00	-1,200.00	-1,200.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-3,600	-211.76
Vacancies and Adjustments	-1,200.00	-1,200.00	-1,200.00	0.00	-3,600	-211.76								
Other Income														
5413-0000 Interest income - escrow	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	444	26.12
Other Income	37.00	444	28.12											
TOTAL INCOME	20,811.00	20,811.00	20,811.00	22,011.00	260,532	15,325.41								

EXPENSE														
Advertising and Renting Expenses														
5250-0000 Renting expenses	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	720	42.35
Advertising and Renting Expenses	60.00	720	42.35											
Administration Expenses														
5311-0000 Office supplies	521.00	521.00	521.00	521.00	521.00	521.00	521.00	521.00	521.00	521.00	521.00	521.00	6,252	367.76
5320-0000 Management fee	765.00	765.00	765.00	765.00	765.00	765.00	765.00	765.00	765.00	765.00	765.00	765.00	9,180	540.00
5340-0000 Legal Expense - Project	170.00	170.00	170.00	170.00	170.00	170.00	170.00	170.00	170.00	170.00	170.00	170.00	2,040	120.00
5350-0000 Audit Expense	0.00	0.00	0.00	4,000.00	0.00	6,000.00	0.00	0.00	0.00	0.00	0.00	0.00	10,000	588.24
5365-0000 Training & Education Expense	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	360	21.18
5370-0000 Bad debts	433.00	433.00	433.00	433.00	433.00	433.00	433.00	433.00	433.00	433.00	433.00	433.00	5,196	305.65
5390-0000 Misc administrative expenses	180.00	180.00	180.00	180.00	180.00	180.00	180.00	180.00	180.00	180.00	180.00	180.00	2,160	127.06
Administration Expenses	2,099.00	2,099.00	2,099.00	6,099.00	2,099.00	8,099.00	2,099.00	2,099.00	2,099.00	2,099.00	2,099.00	2,099.00	35,186	2,069.88
Payroll and Related Costs														
5310-0000 Office salaries	1,800.00	1,800.00	1,800.00	1,800.00	1,800.00	1,800.00	1,800.00	1,800.00	1,800.00	1,800.00	1,800.00	1,800.00	21,600	1270.59

Detail - Budget

Account Description	Jan-2014	Feb-2014	Mar-2014	Apr-2014	May-2014	Jun-2014	Jul-2014	Aug-2014	Sep-2014	Oct-2014	Nov-2014	Dec-2014	Total	Per unit
6510-0000 Janitor and cleaning payroll	1,465.00	1,465.00	1,465.00	1,465.00	1,465.00	1,465.00	1,465.00	1,465.00	1,465.00	1,465.00	1,465.00	1,465.00	17,580	1034.12
6715-0000 Payroll Taxes	330.00	330.00	330.00	330.00	330.00	330.00	330.00	330.00	330.00	330.00	330.00	330.00	3,960	232.94
6722-0000 Workers compensation	88.00	88.00	88.00	88.00	88.00	88.00	88.00	88.00	88.00	88.00	88.00	88.00	1,056	62.12
6723-0000 Employee health insurance & other employee benefits	173.00	173.00	173.00	173.00	173.00	173.00	173.00	173.00	173.00	173.00	173.00	173.00	2,076	122.12
6724-0000 Union Benefits	378.00	378.00	378.00	378.00	378.00	378.00	378.00	378.00	378.00	378.00	378.00	378.00	4,536	266.62
6726-0001 Contingency	0.00	0.00	1,200.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	77.00	1,277	75.12
Payroll and Related Costs	4,234.00	4,234.00	6,434.00	4,234.00	4,311.00	52,085	3,063.82							

Operating & Maintenance Expenses

6515-0000 Janitors and cleaning supplies	220.00	220.00	220.00	220.00	220.00	220.00	220.00	220.00	220.00	220.00	220.00	220.00	2,640	155.29
6520-0000 Miscellaneous Repair Contractors	2,400.00	2,400.00	2,400.00	2,400.00	2,400.00	2,400.00	2,400.00	2,400.00	2,400.00	2,400.00	2,400.00	2,400.00	28,800	1694.12
6525-0000 Rubbish removal	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	6,000	352.94
6530-0000 Security Contract	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	2,400	141.18
Operating & Maintenance Expenses	3,320.00	39,840	2,343.53											

Utility Expenses

6450-0000 Electricity	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	3,000	176.47
6451-0000 Water	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	1,200	70.59
6452-0000 Gas	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	900	52.94
6453-0000 Sewer	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	600	35.29
Utility Expenses	475.00	5,700	335.29											

Taxes & Insurance

6710-0000 Real estate taxes	3,789.00	3,732.00	3,732.00	3,732.00	3,732.00	3,732.00	3,732.00	3,732.00	3,732.00	3,732.00	3,732.00	3,732.00	44,841	2637.71
6720-0000 Property and liability insurance	1,962.00	1,001.00	1,001.00	1,001.00	1,001.00	1,001.00	1,001.00	1,001.00	1,001.00	1,001.00	1,001.00	1,001.00	12,973	763.12
6721-0000 Fidelity bond insurance	0.00	0.00	0.00	0.00	0.00	50.00	0.00	0.00	0.00	0.00	0.00	0.00	50	2.94
Taxes & Insurance	5,751.00	4,733.00	4,733.00	4,733.00	4,733.00	4,783.00	4,733.00	4,733.00	4,733.00	4,733.00	4,733.00	4,733.00	57,864	3,403.78

Financial Expenses

6820-0000 Mortgage interest	1,513.00	1,510.00	1,508.00	1,506.00	1,504.00	1,501.00	1,499.00	1,497.00	1,494.00	1,482.00	1,490.00	1,487.00	18,001	1058.88
6850-0000 Mortgage Service Fee	136.00	152.00	152.00	152.00	152.00	152.00	152.00	152.00	152.00	152.00	152.00	152.00	1,808	106.35
7104-0000 Replacement Reserve	1,334.00	1,334.00	1,334.00	1,334.00	1,334.00	1,334.00	1,334.00	1,334.00	1,334.00	1,334.00	1,334.00	1,334.00	16,008	941.65
7108-0000 Mortgage Payable (long term)	596.00	598.00	600.00	602.00	605.00	607.00	609.00	611.00	614.00	616.00	618.00	621.00	7,297	429.24
Financial Expenses	3,579.00	3,594.00	3,594.00	3,594.00	3,595.00	3,594.00	43,114	2,536.12						

Detail - Budget

Account Description	Jan-2014	Feb-2014	Mar-2014	Apr-2014	May-2014	Jun-2014	Jul-2014	Aug-2014	Sep-2014	Oct-2014	Nov-2014	Dec-2014	Total	Per unit
Capital Expenses														
6991-0000 Capital expenditures	60,000.00	0.00	0.00	0.00	20,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	80,000	4705.88
7105-0000 Replacement Reserve Reimbursement	-60,000.00	0.00	0.00	0.00	-20,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-80,000	-4705.88
Capital Expenses	0.00	0	0.00											
TOTAL EXPENSE	18,518.00	18,515.00	19,715.00	22,515.00	18,516.00	24,565.00	18,515.00	18,515.00	18,515.00	18,515.00	18,515.00	18,592.00	234,511	13,794.76
NET INCOME	1,293.00	2,296.00	1,096.00	-504.00	3,495.00	-2,554.00	3,496.00	3,496.00	3,496.00	3,496.00	3,496.00	3,419.00	26,021	1,530.65

MEMORANDUM

To: Housing Commissioners

From: Mary Cele Smith, Housing Planner

Date: October 31, 2013

SUBJECT: Discussion of Revision to Grievance Procedure

Following last month's Housing Commission Meeting, I spoke with Ms. Polly Kuehl, Senior Vice President, Evergreen Real Estate Services, regarding your direction to inform tenants about the need for legal representation in eviction proceedings and the potential adverse consequences on obtaining future public housing if they were to be evicted. The adopted grievance procedure advises tenants to seek legal counsel for representation if eviction proceedings are initiated. Tenants receive the grievance procedure when they sign the lease. The section on page 5 that includes this recommendation is below. The entire grievance procedure is attached.

Management will inform the Housing Commission's staff regarding the lease violation(s) prior to proceeding with eviction of a resident. If eviction proceedings are initiated, the resident is advised to seek legal counsel for representation. If the resident wishes to appeal the eviction decision, then the resident or resident's attorney should contact management's attorney. The resident will need to contact the Senior Vice President for Property Management in order to obtain contact information to reach management's attorney. Once contacted, management's attorney will then advise management and the Housing Commission of the resident's requests. At this time, the Housing Commission would decide either to continue to communicate through management's attorney or to inform management to return to more direct communication with the resident.

With regard to informing tenants of the potential adverse consequences of an eviction, Ms. Kuehl suggested the following additional language (in red) on page 5 of the grievance procedure:

Subsequent to the delivery of a lease violation letter, if further violations occur that are either material or repeated minor violations, management may terminate the lease in accordance with law. At that time, the resident will receive a 10-day Notice of Termination from management's attorney. During that 10-day period, the resident will be given an opportunity to contact management and resolve the issue or to vacate the unit. If management determines that the violations have not been adequately addressed during the 10-day period, and/or the resident did not vacate the unit, then management may instruct its attorney to proceed with the eviction process. **Should the lease violation result in a court ordered eviction the household would not be eligible to move into other Section 8 housing, as per HUD regulations.**

Ms. Kuehl plans to attend the upcoming Meeting on November 6th, which will provide an opportunity for additional discussion on this topic.

**Highland Park Housing Complaint and Grievance Resolution
Procedures for Residents and Management**

In accordance with the mission of the City of Highland Park municipal government, the Housing Commission is committed to providing the residents of Frank B. Peers, Walnut Place and Ravinia Housing with excellent services delivered with the highest degree of fairness and equity. To accomplish these goals, the Housing Commission contracts with a private property management firm to manage these housing developments. The guidelines and procedures that follow outline:

1. the process for residents to make requests and complaints and
2. the process for management to enforce lease compliance.

Residents are not entitled to a grievance hearing for any allegations of criminal and/or drug-related activity by residents, household members, guests, or other people under the resident's control.

Below is the contact information for the staff who are mentioned in the procedures that follow.

Contact List:

Building Manager:

Heidi Martin.
Highland Park Housing
400 Central Street
Highland Park, IL 60035
Phone: (847) 433-7694

Senior Vice President of Property Management, Evergreen Real Estate Services

Polly Kuehl
Evergreen Real Estate Services
566 West Lake Street, Suite 400
Chicago, IL 60661-3220
Phone: (312) 382-3228

City of Highland Park, Housing Planner

Mary Smith
City of Highland Park
1150 Half Day Road
Highland Park, IL 60035
Phone: (847) 926-1852

1. Procedures for Resident Requests and Complaints:

Residents with repair requests, questions, or concerns should first contact the management office at (847) 433-7694 to either schedule the repair or to discuss any problems. The management office is located at 400 Central Avenue in the Peers Building.

Emergency Repairs - An emergency repair request should be called into the management office, and staff will address it immediately. Please refer to the contact list at the beginning. If the office is closed, the resident message will be forwarded to the on-call maintenance person for response.

Routine Repairs - A routine repair request also should be made to the management office and the repair will be addressed either the same business day or an appointment will be scheduled by the management for a time convenient to the resident. If a repair is not adequately addressed, the resident may choose to initiate a complaint (see below).

Complaint and Grievance Process

Step #1 - Residents with complaints should either call or come to the management office to discuss the complaint with the Building Manager. Please see the contact list on the first page. While the goal is to maintain an “open-door” policy, the Building Manager may schedule a specific appointment that is convenient for both parties. It is hoped that most complaints can be addressed to the satisfaction of both parties through this method. If the resident, however, considers the Building Manager’s proposed resolution unsatisfactory or for any reason feels that he/she is being treated unfairly, the resident should proceed to Step #2 below.

It should be noted that a resident’s decision to appeal the Building Manager’s decision will not result in retribution of any kind. Should the resident feel that retribution is occurring, the resident should contact immediately the Senior Vice President of Property Management for Evergreen Real Estate Services.

Step #2 - If the resident wants to appeal the Building Manager’s decision, the resident should call or write to the Property Supervisor. The management company’s contact information also is posted on the management office door and in the resident handbook.

If the resident has appealed in writing, then the Property Supervisor will contact the resident via telephone within 2 business days after receiving the letter. If the resident cannot be contacted by phone, the Property Supervisor will respond in writing to schedule a meeting in order to discuss the resident’s concern. Following the telephone conversation or meeting with the resident, the Property Supervisor will investigate the complaint and provide a written response to the resident.

Step #3 – If the resident wants to appeal the decision made by the Property Supervisor, the resident should contact the Senior Vice President of Property Management to either discuss the complaint by telephone or schedule a meeting. The Senior Vice President of Property

Management will investigate the complaint and provide a written response to the resident. The written response is the property management company's final decision.

Step #4 - If the resident wants to appeal the management company's final decision, the resident should summarize, in writing, the concern and why the resident disagrees with management's decision. This document should be sent to the Senior Vice President of Property Management to the address listed on the first page. Management will forward the letter to the Housing Commission along with management's summary of events and actions taken related to the resident's issue or concern. Should the Housing Commission have additional questions, the resident may be contacted directly. There will be an internal review conducted either by a Housing Commission sub-committee or the Housing Commission as a whole. The resident will receive a written response from the Housing Commission.

Any decision made by the Housing Commission is final. This decision, however, does not constitute a waiver of or eliminate any rights that the resident may have in judicial proceedings.

At all times, the resident retains the right to contact the regulatory agency that is connected to the specific housing development. In the case of Frank B. Peers and Walnut Place, the regulatory agency is the Illinois Housing Development Authority. In the case of Ravinia Housing, the regulatory agency is the U.S. Department of Housing and Urban Development (Contract Administrator for HUD is Georgia HAP Administrators). The contact information for each of these regulatory agencies is listed below:

Frank B. Peers and Walnut Place:	Illinois Housing Development Authority Attn: Asset Manager 401 North Michigan Avenue Chicago, IL 60611 (312) 836-5200
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Ravinia Housing:	Georgia HAP Administrators Illinois Field Office 8608 W. Catalpa Avenue, Suite 801 Chicago, IL 60656 (773) 304-0431
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2. Procedures for Resident Lease Compliance:

When residents do not abide by the lease requirements or the House Rules provided to the resident at the time of move-in, the management company will address these issues with the residents through the process indicated below in the hope that a quick resolution can be achieved. These issues can range, for example, from not maintaining the apartment in “decent, safe and sanitary conditions,” interfering with the peaceful and quiet enjoyment of other residents to non-payment of rent or lack of cooperation with the certification process as the lease and House Rules require.

If management is concerned that the resident may have an emergency that would prevent the resident from making sound decisions or that the resident is placing himself/herself, the building, or other occupants in jeopardy, management may contact the resident’s emergency contacts and such other people as permitted by law.

Residents are not entitled to a grievance hearing for any allegations of criminal and/or drug-related activity by residents, household members, guests, or other people under the resident’s control.

Description of Termination of Lease/Eviction Process:

The overall goal is to address lease violations directly with the resident and to arrive at a mutually agreeable solution. However, if a resident does not respond or the lease violation continues, more formal methods will be implemented, up to and including eviction from the property.

Non-payment of rent is a lease violation, and without a payment plan in place and current, management will be forced to terminate the lease. If this occurs, the resident will receive a Termination of Lease notice giving a specific number of days to pay the amount owed or to vacate the apartment. If the resident does not comply within the time period specified or does not vacate the unit, management will contact its attorney and proceed with eviction as permitted by law.

Residents who have a first time minor violation of the lease for other than non-payment of rent will receive a Lease Violation letter documenting the incident(s) that occurred. This initial letter will indicate that although termination of lease will not occur at this time, future violations could result in termination of lease. The resident is encouraged to meet with management to discuss the violation and to ensure that future violations do not occur. It should be noted that with lease violations involving drugs and/or criminal activity management will proceed directly to terminate the lease without issuing lease violation letters to the resident, and management will issue a notice of termination of lease that will not include grievance procedures.

Subsequent to the delivery of a lease violation letter, if further violations occur that are either material or repeated minor violations, management may terminate the lease in accordance with law. At that time, the resident will receive a 10-day Notice of Termination from management’s

attorney. During that 10-day period, the resident will be given an opportunity to contact management and resolve the issue or to vacate the unit. If management determines that the violations have not been adequately addressed during the 10-day period, and/or the resident did not vacate the unit, then management may instruct its attorney to proceed with the eviction process. **Should the lease violation result in a court ordered eviction the household would not be eligible to move into other Section 8 housing, as per HUD regulations.**

Management will inform the Housing Commission's staff regarding the lease violation(s) prior to proceeding with eviction of a resident. If eviction proceedings are initiated, the resident is advised to seek legal counsel for representation. If the resident wishes to appeal the eviction decision, then the resident or resident's attorney should contact management's attorney. The resident will need to contact the Senior Vice President for Property Management in order to obtain contact information to reach management's attorney. Once contacted, management's attorney will then advise management and the Housing Commission of the resident's requests. At this time, the Housing Commission would decide either to continue to communicate through management's attorney or to inform management to return to more direct communication with the resident.

Conclusion:

While the intent of this document is to formally outline the steps that are available to residents and management to resolve disputes, the goal is to address concerns to the satisfaction of the resident, management, and the Housing Commission through the most informal and constructive methods. It is to the benefit of both residents and management to promote quality and responsive communication.

FRANK B. PEERS HOUSING

Balance Sheet

Month Ending 09/30/13

ASSETS

Current Assets

1110-0000 - Petty Cash	300.00
1121-0000 - Cash - Operating	34,851.84
1130-0000 - Tenant/member accounts receivable	1,231.00
1131-0000 - Accounts receivable - subsidy	53,661.00
1240-0000 - Prepaid property and liability insurance	(5,696.01)
Total Current Assets	84,347.83

Other Assets

1290-0000 - Misc Prepaid Expenses	590.82
1192-0000 - Tenant Sec Dep	22,797.48
1310-0000 - Real estate tax escrow	18,681.53
1311-0000 - Insurance escrow	37,163.07
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	156,677.24
1340 - Residual Receipt	31,874.68
Total Other Assets	412,277.81

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	18,498.21
Total Fixed Assets	1,094,715.09

Financing Costs

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

Partnership Assets

1701-0000 - Cash - Partnership	9,534.66
1702-0000 - Partnership MM	2,125,438.74
1703-0000 - Partnership Receivable	267,013.69
Total Partnership Assets	2,401,987.09

Total Assets

4,128,339.45

FRANK B. PEERS HOUSING

Balance Sheet

Month Ending 09/30/13

Liabilities & Equity

Current Liabilities

2110-0000 - Accounts payable	1,759.39
2113-0000 - Flex Benefit Payable	7.92
2120-0000 - Accrued wages and p/r taxes payable	3,206.52
2150-0000 - Accrued property taxes	26,998.36
2180-0000 - Misc current liabilities	7,329.57
Total Current Liabilities	39,301.76

Non-Current Liabilities

2190-0000 - Sec. Dep. In Transit	(26,088.00)
2191-0000 - Security deposits-residential	16,682.00
2191-0001 - Pet Deposit	895.00
2210-0000 - Prepaid Rent	31.00
2211-0000 - Prepaid HUD	41,161.00
2320-1000 - Mortgage payable - 2nd note	2,290,000.00
2320-0000 - Mortgage Payable (long term)	1,786,854.69
Total Non-Current Liabilities	4,109,535.69

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	148,924.72
Current YTD Earnings	24,723.71
Total Owner's Equity	(20,498.00)

Total Liability & Owner Equity

4,128,339.45

FRANK B. PEERS HOUSING
Actual vs Budget Accrual Operating Statement

	Month Ending 09/30/13			Year To Date 09/30/13			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
GROSS OPERATING INCOME							
RESIDENTIAL RENTAL INCOME							
5120-0000 - Apartment rent	19,907.00	36,910.00	(17,003.00)	187,803.00	332,190.00	(144,387.00)	442,920.00
5121-0000 - Tenant assistant payments	66,444.00	46,976.00	19,468.00	587,574.00	422,784.00	164,790.00	563,712.00
5140-0000 - Commercial base rent	60.00	60.00	0.00	964.66	540.00	424.66	720.00
TOTAL RESIDENTIAL RENTAL INCOME	86,411.00	83,946.00	2,465.00	776,341.66	755,514.00	20,827.66	1,007,352.00
VACANCIES & ADJUSTMENTS							
5220-0000 - Vacancy loss - apartments	(1,287.00)	(2,468.00)	1,181.00	(24,961.00)	(22,212.00)	(2,749.00)	(22,212.00)
5221-0000 - Non-Revenue Units	(1,280.00)	(1,234.00)	(46.00)	(11,470.00)	(11,106.00)	(364.00)	(14,808.00)
TOTAL VACANCIES & ADJUSTMENTS	(2,567.00)	(3,702.00)	1,135.00	(36,431.00)	(33,318.00)	(3,113.00)	(37,020.00)
OTHER INCOME							
5910-0000 - Laundry income	0.00	205.00	(205.00)	1,325.75	1,845.00	(519.25)	2,460.00
5922-0000 - Late fees	8.00	5.00	3.00	53.00	45.00	8.00	60.00
5945-0000 - Damages	0.00	50.00	(50.00)	0.00	450.00	(450.00)	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	18.00	(15.72)	24.00
TOTAL OTHER INCOME	8.00	262.00	(254.00)	1,388.45	2,358.00	(969.55)	3,744.00
GROSS OPERATING INCOME	83,852.00	80,506.00	3,346.00	741,299.11	724,554.00	16,745.11	974,076.00
ADVERTISING & RENTING EXPENSE							
6213-0000 - Employee Recruitment	0.00	25.00	25.00	121.15	225.00	103.85	300.00
6253-0000 - Credit Report Fees	0.00	30.00	30.00	151.00	270.00	119.00	360.00
TOTAL ADVERTISING & RENTING EXPENSE	0.00	55.00	55.00	272.15	495.00	222.85	660.00
ADMINISTRATIVE EXPENSE							
6311-0000 - Office supplies	239.54	225.00	(14.54)	2,941.11	2,025.00	(916.11)	2,700.00
6316-0000 - Office Equipment	9.71	405.00	395.29	1,752.43	3,645.00	1,892.57	4,860.00
6320-0000 - Management fee	5,555.13	4,167.00	(1,388.13)	39,983.65	37,503.00	(2,480.65)	50,004.00
6340-0000 - Legal Expense - Project	0.00	100.00	100.00	1,000.00	900.00	(100.00)	1,200.00
6350-0000 - Audit Expense	0.00	2,283.00	2,283.00	12,700.00	11,417.00	(1,283.00)	13,700.00
6360-0000 - Telephone	624.39	750.00	125.61	5,561.16	6,750.00	1,188.84	9,000.00
6360-0001 - Answering Service/ Pagers	121.40	61.00	(60.40)	485.60	549.00	63.40	732.00
6365-0000 - Training & Education Expense	85.80	125.00	39.20	85.80	1,125.00	1,039.20	1,500.00
6370-0000 - Bad debts	49.00	417.00	368.00	274.00	3,753.00	3,479.00	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	700.00	250.00	(450.00)	5,282.75	2,250.00	(3,032.75)	3,000.00
6385-0000 - Temporary Help	0.00	84.00	84.00	0.00	756.00	756.00	1,008.00
6390-0000 - Misc administrative expenses	145.58	184.00	38.42	1,348.39	1,656.00	307.61	2,208.00
6390-0002 - Computer Supplies/Data Processing	162.88	150.00	(12.88)	1,622.21	1,350.00	(272.21)	1,800.00
6395-0000 - Tenant Retention	163.75	500.00	336.25	3,911.37	4,500.00	588.63	7,000.00
6431-0000 - Travel & Expense Reimbursement	117.70	170.00	52.30	2,123.54	1,530.00	(593.54)	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	(0.58)	0.00	0.58	(4.87)	0.00	4.87	0.00
TOTAL ADMINISTRATIVE EXPENSE	7,974.30	9,871.00	1,896.70	79,236.91	79,709.00	472.09	105,756.00
PAYROLL & RELATED COSTS							

FRANK B. PEERS HOUSING
Actual vs Budget Accrual Operating Statement

	Month Ending 09/30/13			Year To Date 09/30/13			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
6310-0000 - Office salaries	4,760.24	4,889.00	128.76	44,968.54	46,034.00	1,065.46	63,145.00
6510-0000 - Janitor and cleaning payroll	1,139.00	2,468.00	1,329.00	13,924.37	23,446.00	9,521.63	32,120.00
6540-0000 - Repairs payroll	3,931.62	2,144.00	(1,787.62)	33,234.63	20,368.00	(12,866.63)	27,903.00
6900-0000 - Social Service Coordinator	1,195.57	1,239.00	43.43	10,209.99	12,684.00	2,474.01	17,093.00
6715-0000 - Payroll Taxes	809.26	733.00	(76.26)	11,362.27	11,577.00	214.73	14,198.00
6722-0000 - Workers compensation	316.93	275.00	(41.93)	2,321.27	2,475.00	153.73	3,300.00
6723-0000 - Employee health insurance	540.49	599.00	58.51	6,406.42	5,097.00	(1,309.42)	6,894.00
6724-0000 - Union Benefits	1,310.84	1,200.00	(110.84)	8,990.83	10,800.00	1,809.17	14,415.00
6726-0001 - Contingency	0.00	235.00	235.00	1,144.00	4,139.00	2,995.00	5,504.00
TOTAL PAYROLL & RELATED COSTS	14,003.95	13,782.00	(221.95)	132,562.32	136,620.00	4,057.68	184,572.00
OPERATING EXPENSES							
6515-0000 - Janitors and cleaning supplies	338.81	300.00	(38.81)	3,128.03	2,700.00	(428.03)	3,600.00
6516-0000 - Bulbs & Tubes	0.00	100.00	100.00	44.62	900.00	855.38	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	945.00	990.00	45.00	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	309.40	310.00	0.60	2,915.48	2,790.00	(125.48)	3,720.00
6490-0000 - Misc operating expenses	0.00	50.00	50.00	1,600.00	450.00	(1,150.00)	600.00
TOTAL OPERATING EXPENSES	753.21	870.00	116.79	8,633.13	9,080.00	446.87	12,440.00
UTILITIES							
6450-0000 - Electricity	1,291.39	1,800.00	508.61	12,049.17	16,200.00	4,150.83	21,600.00
6451-0000 - Water	148.80	950.00	801.20	2,851.45	8,550.00	5,698.55	11,400.00
6452-0000 - Gas	549.41	1,000.00	450.59	14,610.63	11,000.00	(3,610.63)	16,000.00
TOTAL UTILITIES	1,989.60	3,750.00	1,760.40	29,511.25	35,750.00	6,238.75	49,000.00
MAINTENANCE EXPENSES							
6536-0000 - Ground supplies	0.00	292.00	292.00	48.96	2,628.00	2,579.04	3,504.00
6537-0000 - Grounds Contractor (Landscaper)	600.00	650.00	50.00	5,773.58	3,900.00	(1,873.58)	5,200.00
6541-0000 - Repair materials (general supplies)	130.63	560.00	429.37	966.53	5,040.00	4,073.47	6,720.00
6541-0001 - Appliance Parts	66.90	50.00	(16.90)	445.95	450.00	4.05	600.00
6541-0002 - Plumbing Supplies	193.20	100.00	(93.20)	871.66	900.00	28.34	1,200.00
6541-0003 - Electrical Supplies	84.89	100.00	15.11	315.30	900.00	584.70	1,200.00
6541-0004 - Heating/Cooling Supplies	0.00	50.00	50.00	150.78	450.00	299.22	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	450.00	450.00	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	450.00	(82.05)	600.00
6545-0000 - Elevator Contractor (Annual Maintenance Contract)	0.00	290.00	290.00	1,778.92	2,610.00	831.08	3,480.00
6546-0000 - Heating/Cooling Contractor	0.00	213.00	213.00	1,417.07	1,917.00	499.93	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	1,125.00	1,125.00	1,500.00
6560-0000 - Decorating (Tenant Pntg-Cycle/Turnover by Contractor)	0.00	1,000.00	1,000.00	4,045.00	9,000.00	4,955.00	12,000.00
6564-0000 - Decorating (Common Areas - by Contractor)	0.00	208.00	208.00	6,915.00	1,872.00	(5,043.00)	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	3,600.00	1,553.18	4,800.00

FRANK B. PEERS HOUSING
Actual vs Budget Accrual Operating Statement

	Month Ending 09/30/13			Year To Date 09/30/13			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
6582-0001 - Fire Safety Equipment	0.00	500.00	500.00	0.00	4,500.00	4,500.00	6,000.00
6590-0000 - Miscellaneous Repair	0.00	100.00	100.00	156.00	900.00	744.00	1,200.00
6591-0000 - Electrical Repairs	0.00	300.00	300.00	0.00	2,700.00	2,700.00	3,600.00
6592-0000 - Boiler Repairs	0.00	500.00	500.00	1,969.29	4,500.00	2,530.71	6,000.00
6594-0000 - Carpentry Repairs	0.00	100.00	100.00	910.00	900.00	(10.00)	1,200.00
6595-0000 - Plumbing Repairs	0.00	790.00	790.00	3,618.00	7,110.00	3,492.00	9,480.00
6596-0000 - Floor Repairs/Cleaning	0.00	150.00	150.00	605.00	1,350.00	745.00	1,800.00
6598-0000 - Roof Repairs	0.00	100.00	100.00	0.00	900.00	900.00	1,200.00
TOTAL MAINTENANCE EXPENSES	1,075.62	6,678.00	5,602.38	36,784.84	70,234.00	33,449.16	96,084.00
TAXES AND INSURANCE							
6710-0000 - Real estate taxes	9,000.00	9,000.00	0.00	81,000.00	81,000.00	0.00	108,000.00
6720-0000 - Property and liability insurance	1,898.67	2,083.00	184.33	17,915.67	18,747.00	831.33	24,996.00
6721-0000 - Fidelity bond insurance	0.00	10.00	10.00	0.00	90.00	90.00	120.00
TOTAL TAXES AND INSURANCE	10,898.67	11,093.00	194.33	98,915.67	99,837.00	921.33	133,116.00
TOTAL OPERATING EXPENSES	36,695.35	46,099.00	9,403.65	385,916.27	431,725.00	45,808.73	581,628.00
NET OPERATING INCOME (LOSS)	47,156.65	34,407.00	12,749.65	355,382.84	292,829.00	62,553.84	392,448.00
FINANCIAL EXPENSES							
6820-0000 - Mortgage interest	19,866.87	19,867.00	0.13	180,654.78	180,659.00	4.22	239,947.00
7104-0000 - Replacement Reserve	1,863.67	1,864.00	0.33	16,773.03	16,776.00	2.97	22,368.00
7108-0000 - Mortgage Payable (long term)	10,620.67	10,569.00	(51.67)	93,733.08	93,274.00	(459.08)	125,294.00
TOTAL FINANCIAL EXPENSES	32,351.21	32,300.00	(51.21)	291,160.89	290,709.00	(451.89)	387,609.00
NET OPER INC/(LOSS) BEFORE CAP. EXP.	14,805.44	2,107.00	12,698.44	64,221.95	2,120.00	62,101.95	4,839.00
NET INCOME (LOSS)	14,805.44	2,107.00	12,698.44	64,221.95	2,120.00	62,101.95	4,839.00
Partnership Income							
8005-0000 - Mortgagor Entity Income	541.93	0.00	541.93	2,288.37	0.00	2,288.37	0.00
8010-0000 - Other Entity Expense	(3,108.00)	0.00	(3,108.00)	(3,368.00)	0.00	(3,368.00)	0.00
Total Partnership Activity	(2,566.07)	0.00	(2,566.07)	(1,079.63)	0.00	(1,079.63)	0.00
CAPITAL EXPENDITURES & ESCROWS							
7105-0000 - Replacement Reserve Reimbursement	0.00	(7,000.00)	(7,000.00)	0.00	(660,998.00)	(660,998.00)	(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	1,080.00	1,080.00	1,440.00
6993-0002 - Water Heaters	15,792.00	0.00	(15,792.00)	15,792.00	11,000.00	(4,792.00)	11,000.00
6993-0003 - A/C Replacements	0.00	225.00	225.00	1,600.56	2,025.00	424.44	2,700.00
6994-0000 - Carpet & tile	0.00	650.00	650.00	1,105.65	5,850.00	4,744.35	7,800.00
TOTAL CAPITAL EXPENDITURES & ESCROWS	15,792.00	(6,005.00)	(21,797.00)	18,498.21	2,955.00	(15,543.21)	7,440.00
GAIN/(LOSS) AFTER CAPITAL EXP. & ESCROWS	(3,552.63)	8,112.00	(11,664.63)	44,644.11	(835.00)	45,479.11	(2,601.00)

WALNUT PLACE

Balance Sheet

Month Ending 09/30/13

ASSETS

Current Assets

1110-0000 - Petty Cash	900.00
1121-0000 - Cash - Operating	28,118.50
1130-0000 - Tenant/member accounts receivable	18,596.43
1131-0000 - Accounts receivable - subsidy	48,418.00
1240-0000 - Prepaid property and liability insurance	(6,107.01)
Total Current Assets	89,925.92

Other Assets

1290-0000 - Misc Prepaid Expenses	802.13
1192-0000 - Tenant Sec Dep	21,498.90
1310-0000 - Real estate tax escrow	100,869.30
1311-0000 - Insurance escrow	40,002.90
1330-0000 - Debt Service Escrow	136,096.12
1320 - Replacement Reserve	179,931.55
1340 - Residual Receipt	27,094.63
Total Other Assets	506,295.53

Fixed Assets

1410-0000 - Land	220,000.00
1420-0000 - Building	2,907,088.00
1420-0001 - Building Improvements	23,774.27
1430-0000 - Land Improvements	321,376.00
1440-0000 - Building Equipment Portable	354,185.56
1450-0000 - Furniture for project/tenant use	398,382.24
4120-0000 - Accum depr - buildings	(3,408,821.59)
1498-0000 - Current F/A	10,637.54
Total Fixed Assets	826,622.02

Financing Costs

1900-0001 - Deferred Financing Costs	174,813.03
1999-0000 - Accum Amort - Bond Costs	(44,920.51)
Total Financing Costs	129,892.52

Partnership Assets

1701-0000 - Cash - Partnership	104,569.73
Total Partnership Assets	104,569.73

Total Assets

1,657,305.72

WALNUT PLACE

Balance Sheet

Month Ending 09/30/13

Liabilities & Equity

Current Liabilities

2110-0000 - Accounts payable	999.86
2113-0000 - Flex Benefit Payable	7.92
2120-0000 - Accrued wages and p/r taxes payable	3,206.46
2150-0000 - Accrued property taxes	90,817.02
2155-0000 - Accrued professional services	14,714.00
2180-0000 - Misc current liabilities	6,513.91
Total Current Liabilities	116,259.17

Non-Current Liabilities

2190-0000 - Sec. Dep. In Transit	(13,776.00)
2191-0000 - Security deposits-residential	18,997.00
2191-0001 - Pet Deposit	1,475.00
2210-0000 - Prepaid Rent	517.00
2211-0000 - Prepaid HUD	20,656.00
2320-1000 - Mortgage payable - 2nd note	2,546,000.00
2320-4000 - Deferred Revenue	237,622.00
2320-0000 - Mortgage Payable (long term)	1,813,027.10
Total Non-Current Liabilities	4,624,518.10

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	147,811.93
Current YTD Earnings	26,698.82
Total Owner's Equity	(3,083,471.55)

Total Liability & Owner Equity

1,657,305.72

WALNUT PLACE
Actual vs Budget Accrual Operating Statement

	Month Ending 09/30/13			Year To Date 09/30/13			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
GROSS OPERATING INCOME							
RESIDENTIAL RENTAL INCOME							
5120-0000 - Apartment rent	18,992.00	38,120.00	(19,128.00)	183,987.00	343,080.00	(159,093.00)	457,440.00
5121-0000 - Tenant assistant payments	69,012.00	48,516.00	20,496.00	602,577.00	436,644.00	165,933.00	582,192.00
5140-0000 - Commercial base rent	0.00	0.00	0.00	304.18	0.00	304.18	0.00
TOTAL RESIDENTIAL RENTAL INCOME	88,004.00	86,636.00	1,368.00	786,868.18	779,724.00	7,144.18	1,039,632.00
VACANCIES & ADJUSTMENTS							
5220-0000 - Vacancy loss - apartments	0.00	(2,000.00)	2,000.00	(8,411.00)	(18,000.00)	9,589.00	(24,000.00)
5221-0000 - Non-Revenue Units	(1,284.00)	(1,260.00)	(24.00)	(11,436.00)	(11,340.00)	(96.00)	(15,120.00)
TOTAL VACANCIES & ADJUSTMENTS	(1,284.00)	(3,260.00)	1,976.00	(19,847.00)	(29,340.00)	9,493.00	(39,120.00)
OTHER INCOME							
5910-0000 - Laundry income	0.00	700.00	(700.00)	2,203.00	2,100.00	103.00	2,800.00
5922-0000 - Late fees	25.00	10.00	15.00	63.00	90.00	(27.00)	120.00
5930-0000 - Credit Check Fees	0.00	30.00	(30.00)	0.00	270.00	(270.00)	360.00
5413-0000 - Interest income - escrow	0.00	0.00	0.00	2.64	0.00	2.64	0.00
TOTAL OTHER INCOME	25.00	740.00	(715.00)	2,268.64	2,460.00	(191.36)	3,280.00
GROSS OPERATING INCOME	86,745.00	84,116.00	2,629.00	769,289.82	752,844.00	16,445.82	1,003,792.00
ADVERTISING & RENTING EXPENSE							
6213-0000 - Employee Recruitment	0.00	0.00	0.00	121.15	0.00	(121.15)	0.00
6253-0000 - Credit Report Fees	0.00	30.00	30.00	53.00	270.00	217.00	360.00
TOTAL ADVERTISING & RENTING EXPENSE	0.00	30.00	30.00	174.15	270.00	95.85	360.00
ADMINISTRATIVE EXPENSE							
6311-0000 - Office supplies	256.41	225.00	(31.41)	2,526.34	2,025.00	(501.34)	2,700.00
6316-0000 - Office Equipment	9.71	405.00	395.29	1,752.39	3,645.00	1,892.61	4,860.00
6320-0000 - Management fee	5,705.20	4,137.00	(1,568.20)	40,108.86	37,233.00	(2,875.86)	49,644.00
6340-0000 - Legal Expense - Project	0.00	167.00	167.00	1,000.00	1,503.00	503.00	2,004.00
6350-0000 - Audit Expense	0.00	1,083.00	1,083.00	10,500.00	9,747.00	(753.00)	12,996.00
6360-0000 - Telephone	625.86	850.00	224.14	7,075.81	7,650.00	574.19	10,200.00
6360-0001 - Answering Service/ Pagers	121.39	62.00	(59.39)	424.88	558.00	133.12	744.00
6365-0000 - Training & Education Expense	85.80	110.00	24.20	85.80	990.00	904.20	1,320.00
6370-0000 - Bad debts	27.00	583.00	556.00	687.00	5,247.00	4,560.00	6,996.00
6371-0000 - Fees Dues & Contributions	0.00	0.00	0.00	165.27	0.00	(165.27)	0.00
6380-0000 - Consulting/study costs	0.00	0.00	0.00	1,450.00	3,500.00	2,050.00	3,500.00
6390-0000 - Misc administrative expenses	145.58	155.00	9.42	1,187.69	1,395.00	207.31	1,860.00
6390-0002 - Computer Supplies/Data Processing	163.06	150.00	(13.06)	1,623.83	1,350.00	(273.83)	1,800.00
6395-0000 - Tenant Retention	111.73	400.00	288.27	3,380.99	3,600.00	219.01	7,000.00
6431-0000 - Travel & Expense Reimbursement	117.70	188.00	70.30	2,123.46	1,692.00	(431.46)	2,256.00
6860-0000 - Security Deposit Interest	(0.54)	0.00	0.54	(4.74)	0.00	4.74	0.00
TOTAL ADMINISTRATIVE EXPENSE	7,368.90	8,515.00	1,146.10	74,087.58	80,135.00	6,047.42	107,880.00
PAYROLL & RELATED COSTS							
6310-0000 - Office salaries	4,760.24	4,889.00	128.76	44,945.34	46,034.00	1,088.66	63,145.00
6510-0000 - Janitor and cleaning payroll	1,139.00	1,122.00	(17.00)	10,395.91	10,660.00	264.09	14,605.00
6540-0000 - Repairs payroll	3,931.62	3,490.00	(441.62)	36,763.09	33,154.00	(3,609.09)	45,418.00
6900-0000 - Social Service Coordinator	1,195.57	1,239.00	43.43	10,209.99	12,684.00	2,474.01	17,093.00

WALNUT PLACE
Actual vs Budget Accrual Operating Statement

	Month Ending 09/30/13			Year To Date 09/30/13			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
6715-0000 - Payroll Taxes	809.25	733.00	(76.25)	11,359.73	11,577.00	217.27	14,198.00
6722-0000 - Workers compensation	316.88	271.00	(45.88)	2,047.14	2,439.00	391.86	3,252.00
6723-0000 - Employee health insurance	540.49	586.00	45.51	6,429.62	4,980.00	(1,449.62)	6,738.00
6724-0000 - Union Benefits	1,310.84	1,200.00	(110.84)	8,990.82	10,800.00	1,809.18	14,415.00
6726-0001 - Contingency	0.00	0.00	0.00	1,144.00	2,024.00	880.00	2,684.00
TOTAL PAYROLL & RELATED COSTS	14,003.89	13,530.00	(473.89)	132,285.64	134,352.00	2,066.36	181,548.00
OPERATING EXPENSES							
6515-0000 - Janitors and cleaning supplies	286.45	320.00	33.55	2,823.54	2,880.00	56.46	3,840.00
6516-0000 - Bulbs & Tubes	0.00	75.00	75.00	0.00	675.00	675.00	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	818.10	1,350.00	531.90	1,800.00
6520-0000 - Miscellaneous Repair Contractors	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6525-0000 - Rubbish removal	323.40	355.00	31.60	2,751.21	3,195.00	443.79	4,260.00
6490-0000 - Misc operating expenses	0.00	50.00	50.00	0.00	450.00	450.00	600.00
TOTAL OPERATING EXPENSES	699.85	950.00	250.15	6,392.85	9,800.00	3,407.15	13,400.00
UTILITIES							
6450-0000 - Electricity	1,212.25	1,200.00	(12.25)	10,118.06	10,800.00	681.94	14,400.00
6451-0000 - Water	526.44	600.00	73.56	5,588.46	5,400.00	(188.46)	7,200.00
6452-0000 - Gas	277.70	1,666.00	1,388.30	15,105.10	14,994.00	(111.10)	20,000.00
TOTAL UTILITIES	2,016.39	3,466.00	1,449.61	30,811.62	31,194.00	382.38	41,600.00
MAINTENANCE EXPENSES							
6536-0000 - Ground supplies	77.08	333.00	255.92	77.08	2,997.00	2,919.92	3,996.00
6537-0000 - Grounds Contractor (Landscape)	650.00	650.00	0.00	3,887.58	3,900.00	12.42	5,200.00
6541-0000 - Repair materials (general supplies)	159.49	250.00	90.51	832.72	2,250.00	1,417.28	3,000.00
6541-0001 - Appliance Parts	66.89	50.00	(16.89)	445.92	450.00	4.08	600.00
6541-0002 - Plumbing Supplies	67.91	100.00	32.09	1,991.72	900.00	(1,091.72)	1,200.00
6541-0003 - Electrical Supplies	84.87	100.00	15.13	767.78	900.00	132.22	1,200.00
6541-0004 - Heating/Cooling Supplies	0.00	85.00	85.00	36.08	765.00	728.92	1,020.00
6541-0005 - Hand Tools	0.00	50.00	50.00	0.00	450.00	450.00	600.00
6541-0006 - Expendable Tools	0.00	50.00	50.00	0.00	450.00	450.00	600.00
6541-0007 - Safety Equipment	0.00	50.00	50.00	0.00	450.00	450.00	600.00
6541-0009 - Window Supplies	0.00	100.00	100.00	442.79	900.00	457.21	1,200.00
6541-0010 - Carpentry/Hardware	117.47	60.00	(57.47)	569.34	540.00	(29.34)	720.00
6545-0000 - Elevator Contractor (Annual Maintenance Contract)	0.00	300.00	300.00	1,913.92	2,700.00	786.08	3,600.00
6546-0000 - Heating/Cooling Contractor	0.00	385.00	385.00	2,705.90	3,465.00	759.10	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	900.00	900.00	1,200.00
6560-0000 - Decorating (Tenant Pntg-Cycle/Turnover by Contractor)	0.00	1,000.00	1,000.00	6,530.00	9,000.00	2,470.00	12,000.00
6564-0000 - Decorating (Common Areas - by Contractor)	0.00	100.00	100.00	59.86	900.00	840.14	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	2,700.00	1,321.35	3,600.00
6582-0001 - Fire Safety Equipment	0.00	50.00	50.00	0.00	450.00	450.00	600.00
6590-0000 - Miscellaneous Repair	0.00	100.00	100.00	0.00	900.00	900.00	1,200.00
6591-0000 - Electrical Repairs	0.00	300.00	300.00	707.53	2,700.00	1,992.47	3,600.00
6592-0000 - Boiler Repairs	0.00	200.00	200.00	4,176.80	1,800.00	(2,376.80)	2,400.00

WALNUT PLACE
Actual vs Budget Accrual Operating Statement

	Month Ending 09/30/13			Year To Date 09/30/13			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
6594-0000 - Carpentry Repairs	0.00	100.00	100.00	6,579.34	900.00	(5,679.34)	1,200.00
6595-0000 - Plumbing Repairs	1,605.72	700.00	(905.72)	4,992.72	6,300.00	1,307.28	8,400.00
6596-0000 - Floor Repairs/Cleaning	0.00	100.00	100.00	125.00	900.00	775.00	1,200.00
6598-0000 - Roof Repairs	0.00	170.00	170.00	4,853.12	1,530.00	(3,323.12)	2,040.00
6599-0000 - Window repairs	0.00	100.00	100.00	0.00	900.00	900.00	1,200.00
TOTAL MAINTENANCE EXPENSES	2,829.43	5,883.00	3,053.57	50,746.61	59,889.00	9,142.39	82,334.00
TAXES AND INSURANCE							
6710-0000 - Real estate taxes	10,000.00	10,000.00	0.00	90,000.00	90,000.00	0.00	120,000.00
6720-0000 - Property and liability insurance	2,035.67	2,037.00	1.33	18,326.67	18,333.00	6.33	24,444.00
6721-0000 - Fidelity bond insurance	0.00	0.00	0.00	0.00	25.00	25.00	25.00
TOTAL TAXES AND INSURANCE	12,035.67	12,037.00	1.33	108,326.67	108,358.00	31.33	144,469.00
TOTAL OPERATING EXPENSES	38,954.13	44,411.00	5,456.87	402,825.12	423,998.00	21,172.88	571,591.00
NET OPERATING INCOME (LOSS)	47,790.87	39,705.00	8,085.87	366,464.70	328,846.00	37,618.70	432,201.00
FINANCIAL EXPENSES							
6820-0000 - Mortgage interest	21,100.94	21,101.00	0.06	192,022.14	192,022.00	(0.14)	254,965.00
7104-0000 - Replacement Reserve	1,836.67	1,850.00	13.33	16,530.03	16,650.00	119.97	22,200.00
7108-0000 - Mortgage Payable (long term)	12,386.01	12,327.00	(59.01)	109,360.41	108,837.00	(523.41)	146,175.00
TOTAL FINANCIAL EXPENSES	35,323.62	35,278.00	(45.62)	317,912.58	317,509.00	(403.58)	423,340.00
NET OPER INC/(LOSS) BEFORE CAP. EXP.	12,467.25	4,427.00	8,040.25	48,552.12	11,337.00	37,215.12	8,861.00
NET INCOME (LOSS)	12,467.25	4,427.00	8,040.25	48,552.12	11,337.00	37,215.12	8,861.00
Partnership Income							
8005-0000 - Mortgagor Entity Income	8.89	0.00	8.89	78.19	0.00	78.19	0.00
8010-0000 - Other Entity Expense	0.00	0.00	0.00	(10.00)	0.00	(10.00)	0.00
Total Partnership Activity	8.89	0.00	8.89	68.19	0.00	68.19	0.00
CAPITAL EXPENDITURES & ESCROWS							
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	0.00	0.00	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	6,750.00	2,632.50	9,000.00
TOTAL CAPITAL EXPENDITURES & ESCROWS	0.00	750.00	750.00	10,637.54	7,900.00	(2,737.54)	6,950.00
GAIN/(LOSS) AFTER CAPITAL EXP. & ESCROWS	12,476.14	3,677.00	8,799.14	37,982.77	3,437.00	34,545.77	1,911.00

RAVINIA HOUSING

Balance Sheet

Month Ending 09/30/13

ASSETS

Current Assets

1110-0000 - Petty Cash	150.00
1121-0000 - Cash - Operating	7,465.11
1130-0000 - Tenant/member accounts receivable	53,491.00
1130-1000 - Allowance for Doubtful Accounts	(16,700.40)
1131-0000 - Accounts receivable - subsidy	19,214.00
1240-0000 - Prepaid property and liability insurance	8,663.01
1250-0000 - Prepaid Mortgage Insurance	761.30
Total Current Assets	73,044.02

Other Assets

1290-0000 - Misc Prepaid Expenses	249.32
1192-0000 - Tenant Sec Dep	8,485.77
1310-0000 - Real estate tax escrow	3,798.80
1311-0000 - Insurance escrow	407.54
1312-0000 - Mortgage Insurance Escrow	1,114.16
1140-0000 - Accounts Receivable - Other	635.36
1350-0000 - Construction Escrow	16.44
1320 - Replacement Reserve	562,496.78
Total Other Assets	577,204.17

Fixed Assets

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

Financing Costs

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

Partnership Assets

1701-0000 - Cash - Partnership	81,935.27
1702-1000 - Partnership F/A	62,063.00
1703-0000 - Partnership Receivable	3,650.00
Total Partnership Assets	147,648.27

Total Assets

1,675,324.39

RAVINIA HOUSING
Balance Sheet
Month Ending 09/30/13

Liabilities & Equity

Current Liabilities

2110-0000 - Accounts payable	(3,965.07)
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	1,521.45
2131-0001 - Accrued Interest - 2nd Note	29,992.87
2131-1000 - Accrued Interest - Notes Payable	3,650.00
2150-0000 - Accrued property taxes	32,632.93
2180-0000 - Misc current liabilities	5,145.47
Total Current Liabilities	<u>69,878.30</u>

Non-Current Liabilities

2190-0000 - Sec. Dep. In Transit	578.08
2191-0000 - Security deposits-residential	7,269.92
2210-0000 - Prepaid Rent	1,016.00
2211-0000 - Prepaid HUD	20,795.00
2310-1000 - Notes Payable - (Long Term)	62,062.71
2320-1000 - Mortgage payable - 2nd note	713,396.28
2320-0000 - Mortgage Payable (long term)	405,719.87
Total Non-Current Liabilities	<u>1,210,837.86</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	83,822.53
Current YTD Earnings	5,589.88
Total Owner's Equity	<u>394,608.23</u>

Total Liability & Owner Equity	<u><u>1,675,324.39</u></u>
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RAVINIA HOUSING
Actual vs Budget Accrual Operating Statement

	Month Ending 09/30/13			Year To Date 09/30/13			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
GROSS OPERATING INCOME							
RESIDENTIAL RENTAL INCOME							
5120-0000 - Apartment rent	6,296.00	9,554.00	(3,258.00)	63,055.00	85,986.00	(22,931.00)	114,648.00
5121-0000 - Tenant assistant payments	15,678.00	12,159.00	3,519.00	132,623.00	109,431.00	23,192.00	145,908.00
TOTAL RESIDENTIAL RENTAL INCOME	21,974.00	21,713.00	261.00	195,678.00	195,417.00	261.00	260,556.00
VACANCIES & ADJUSTMENTS							
5220-0000 - Vacancy loss - apartments	(16.00)	(833.00)	817.00	(1,162.00)	(7,501.00)	6,339.00	(10,000.00)
TOTAL VACANCIES & ADJUSTMENTS	(16.00)	(833.00)	817.00	(1,162.00)	(7,501.00)	6,339.00	(10,000.00)
OTHER INCOME							
5413-0000 - Interest income - escrow	38.10	30.00	8.10	333.16	270.00	63.16	360.00
TOTAL OTHER INCOME	38.10	30.00	8.10	333.16	270.00	63.16	360.00
GROSS OPERATING INCOME	21,996.10	20,910.00	1,086.10	194,849.16	188,186.00	6,663.16	250,916.00
ADVERTISING & RENTING EXPENSE							
6213-0000 - Employee Recruitment	0.00	0.00	0.00	33.03	0.00	(33.03)	0.00
6250-0000 - Renting expenses	0.00	20.00	20.00	140.00	180.00	40.00	240.00
TOTAL ADVERTISING & RENTING EXPENSE	0.00	20.00	20.00	173.03	180.00	6.97	240.00
ADMINISTRATIVE EXPENSE							
6311-0000 - Office supplies	562.42	521.00	(41.42)	4,351.30	4,689.00	337.70	6,252.00
6320-0000 - Management fee	665.65	765.00	99.35	7,176.30	6,885.00	(291.30)	9,180.00
6340-0000 - Legal Expense - Project	1,137.00	100.00	(1,037.00)	3,483.00	900.00	(2,583.00)	1,200.00
6350-0000 - Audit Expense	0.00	985.00	985.00	10,000.00	8,865.00	(1,135.00)	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	23.40	50.00	26.60	23.40	450.00	426.60	600.00
6370-0000 - Bad debts	0.00	433.00	433.00	0.00	3,897.00	3,897.00	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	55.39	100.00	44.61	5,549.99	900.00	(4,649.99)	1,200.00
6390-0002 - Computer Supplies/Data Processing	72.93	70.00	(2.93)	698.34	630.00	(68.34)	840.00
6851-0000 - Bank Service Fees	0.00	0.00	0.00	4.50	0.00	(4.50)	0.00
6860-0000 - Security Deposit Interest	(0.21)	0.00	0.21	(1.79)	0.00	1.79	0.00
TOTAL ADMINISTRATIVE EXPENSE	2,516.58	3,024.00	507.42	31,326.36	27,216.00	(4,110.36)	36,288.00
PAYROLL & RELATED COSTS							
6310-0000 - Office salaries	1,298.22	1,333.00	34.78	12,257.55	12,550.00	292.45	17,216.00
6510-0000 - Janitor and cleaning payroll	1,383.04	1,246.00	(137.04)	13,119.89	11,836.00	(1,283.89)	16,214.00
6900-0000 - Social Service Coordinator	326.06	338.00	11.94	2,784.53	3,458.00	673.47	4,661.00
6715-0000 - Payroll Taxes	220.66	199.00	(21.66)	3,097.81	3,152.00	54.19	3,867.00
6722-0000 - Workers compensation	87.77	71.00	(16.77)	633.07	639.00	5.93	852.00
6723-0000 - Employee health insurance	201.53	159.00	(42.53)	2,381.98	1,341.00	(1,040.98)	1,818.00
6724-0000 - Union Benefits	357.50	327.00	(30.50)	2,503.01	2,943.00	439.99	3,927.00
6726-0001 - Contingency	0.00	0.00	0.00	276.00	552.00	276.00	732.00
TOTAL PAYROLL & RELATED COSTS	3,874.78	3,673.00	(201.78)	37,053.84	36,471.00	(582.84)	49,287.00
OPERATING EXPENSES							
6515-0000 - Janitors and cleaning supplies	0.00	100.00	100.00	1,879.37	900.00	(979.37)	1,200.00

RAVINIA HOUSING
Actual vs Budget Accrual Operating Statement

	Month Ending 09/30/13			Year To Date 09/30/13			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
6520-0000 - Miscellaneous Repair Contractors	1,739.75	2,575.00	835.25	18,999.31	23,175.00	4,175.69	30,900.00
6525-0000 - Rubbish removal	458.47	500.00	41.53	4,205.47	4,500.00	294.53	6,000.00
6490-0000 - Misc operating expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL OPERATING EXPENSES	2,198.22	3,175.00	976.78	25,084.15	28,575.00	3,490.85	38,100.00
UTILITIES							
6450-0000 - Electricity	95.94	260.00	164.06	2,020.77	2,349.00	328.23	3,129.00
6451-0000 - Water	106.36	27.00	(79.36)	885.18	243.00	(642.18)	324.00
6452-0000 - Gas	0.00	125.00	125.00	0.00	1,125.00	1,125.00	1,500.00
6453-0000 - Sewer	0.00	50.00	50.00	320.00	450.00	130.00	600.00
TOTAL UTILITIES	202.30	462.00	259.70	3,225.95	4,167.00	941.05	5,553.00
MAINTENANCE EXPENSES							
6541-0000 - Repair materials (general supplies)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6541-0002 - 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	378.00	(63.24)	504.00
6548-0000 - Snow removal	0.00	0.00	0.00	7,739.67	5,800.00	(1,939.67)	7,000.00
6591-0000 - Electrical Repairs	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6595-0000 - Plumbing Repairs	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL MAINTENANCE EXPENSES	0.00	42.00	42.00	8,180.91	6,178.00	(2,002.91)	7,504.00
TAXES AND INSURANCE							
6710-0000 - Real estate taxes	3,500.00	3,500.00	0.00	31,500.00	31,500.00	0.00	42,000.00
6720-0000 - Property and liability insurance	962.33	540.00	(422.33)	6,121.63	4,860.00	(1,261.63)	6,480.00
6721-0000 - Fidelity bond insurance	0.00	0.00	0.00	0.00	50.00	50.00	50.00
TOTAL TAXES AND INSURANCE	4,462.33	4,040.00	(422.33)	37,621.63	36,410.00	(1,211.63)	48,530.00
TOTAL OPERATING EXPENSES	13,254.21	14,436.00	1,181.79	142,665.87	139,197.00	(3,468.87)	185,502.00
NET OPERATING INCOME (LOSS)	8,741.89	6,474.00	2,267.89	52,183.29	48,989.00	3,194.29	65,414.00
FINANCIAL EXPENSES							
6820-0000 - Mortgage interest	3,006.72	1,521.00	(1,485.72)	27,139.00	13,772.00	(13,367.00)	18,323.00
6850-0000 - Mortgage Service Fee	152.25	152.00	(0.25)	1,406.13	1,368.00	(38.13)	1,824.00
7104-0000 - Replacement Reserve	1,333.33	1,333.00	(0.33)	11,999.97	11,997.00	(2.97)	15,996.00
7108-0000 - Mortgage Payable (long term)	586.69	587.00	0.31	5,201.98	5,203.00	1.02	6,976.00
TOTAL FINANCIAL EXPENSES	5,078.99	3,593.00	(1,485.99)	45,747.08	32,340.00	(13,407.08)	43,119.00
NET OPER INC/(LOSS) BEFORE CAP. EXP.	3,662.90	2,881.00	781.90	6,436.21	16,649.00	(10,212.79)	22,295.00
NET INCOME (LOSS)	3,662.90	2,881.00	781.90	6,436.21	16,649.00	(10,212.79)	22,295.00
Partnership Income							
8005-0000 - Mortgagor Entity Income	6.96	0.00	6.96	65,774.25	0.00	65,774.25	0.00
Total Partnership Activity	6.96	0.00	6.96	65,774.25	0.00	65,774.25	0.00
CAPITAL EXPENDITURES & ESCROWS							
7105-0000 - Replacement Reserve Reimbursement	0.00	0.00	0.00	(91,010.00)	0.00	91,010.00	(3,200.00)
6991-0000 - Capital expenditures	0.00	0.00	0.00	18,228.00	0.00	(18,228.00)	0.00
6994-0000 - Carpet & tile	0.00	0.00	0.00	1,995.47	1,600.00	(395.47)	3,200.00

RAVINIA HOUSING
Actual vs Budget Accrual Operating Statement

	Month Ending 09/30/13			Year To Date 09/30/13			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>3,669.86</u>	<u>2,881.00</u>	<u>788.86</u>	<u>142,996.99</u>	<u>15,049.00</u>	<u>127,947.99</u>	<u>22,295.00</u>

Sunset Woods Housing
Balance Sheet
September 30, 2013

ASSETS

Current Assets		
Assn FBHP Checking	\$	9,501.90
FBHP General Checking		25,650.67
FBHP Security Dep. Savings		10,504.30
Assn FBHP Savings		128,565.72
FBHP Savings		9,117.97
Financing Costs		8,135.00
Tax Reserve		1,420.64
Accounts Receivable		<u>1,165.00</u>
Total Current Assets		194,061.20
Property and Equipment		
Building		1,552,988.40
Building Unit 231		135,000.32
Building Unit 319		134,999.62
Accum Dep Building		(397,956.00)
Accum Amort-Financing Fees		<u>(678.00)</u>
Total Property and Equipment		1,424,354.34
Other Assets		
		<u>0.00</u>
Total Other Assets		<u>0.00</u>
Total Assets		<u><u>\$ 1,618,415.54</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>9,585.00</u>
Total Current Liabilities		287,636.64
Long-Term Liabilities		
Notes Payable, Lake Co		72,231.18
Notes Payable, FHLB		431,831.56
Notes Payable, IHDA		<u>139,619.60</u>
Total Long-Term Liabilities		<u>643,682.34</u>
Total Liabilities		931,318.98

Sunset Woods Housing
Income Statement
Compared with Budget
For the Nine Months Ending September 30, 2013

	Current Month Actual	Current Month Budget	Current Month	Year to Date Actual	Year to Date Budget	Year to Date
Revenues						
Rents	\$ 9,364.00	\$ 9,388.00	(24.00)	\$ 79,275.00	\$ 84,491.00	(5,216.00)
Late & NSF Fees	0.00	0.00	0.00	10.00	0.00	10.00
Interest Income Assn	32.75	0.00	32.75	317.70	0.00	317.70
Interest Income	0.00	0.00	0.00	27.22	0.00	27.22
Total Revenues	9,396.75	9,388.00	8.75	79,629.92	84,491.00	(4,861.08)
Cost of Sales						
Total Cost of Sales	0.00	0.00	0.00	0.00	0.00	0.00
Gross Profit	9,396.75	9,388.00	8.75	79,629.92	84,491.00	(4,861.08)
Expenses						
Office Supplies	0.00	8.00	(8.00)	34.50	72.00	(37.50)
Management Fee	529.94	610.00	(80.06)	5,067.44	5,490.00	(422.56)
Legal and Accounting Assn	3,225.00	0.00	3,225.00	16,325.00	0.00	16,325.00
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	36.00	(36.00)
Carpet Cleaning	0.00	0.00	0.00	525.00	0.00	525.00
Heating & Air	0.00	42.00	(42.00)	463.95	374.00	89.95
Electrical & Plumbing Maint	0.00	42.00	(42.00)	536.45	374.00	162.45
Painting & Decorating Assn	0.00	83.00	(83.00)	0.00	751.00	(751.00)
Painting & Decorating	0.00	0.00	0.00	995.00	0.00	995.00
Appliance Repairs	0.00	42.00	(42.00)	720.20	374.00	346.20
Supplies	0.00	42.00	(42.00)	338.21	374.00	(35.79)
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	374.00	686.00
Maintenance	0.00	42.00	(42.00)	730.81	374.00	356.81
Security	0.00	8.00	(8.00)	0.00	72.00	(72.00)
Condo Assessment Rental Units	2,471.86	3,166.00	(694.14)	22,188.90	28,500.00	(6,311.10)
Cable TV	510.00	584.00	(74.00)	4,590.00	5,250.00	(660.00)
Real Estate tax expense	0.00	1,250.00	(1,250.00)	19,176.60	11,250.00	7,926.60
Loan Interest	1,675.56	2,500.00	(824.44)	14,891.26	22,500.00	(7,608.74)
Filing Fees Assn	0.00	0.00	0.00	10.00	0.00	10.00
Bldg Insurance	0.00	217.00	(217.00)	0.00	1,949.00	(1,949.00)
Total Expenses	8,412.36	8,682.00	(269.64)	87,953.82	78,114.00	9,839.82
Net Income	\$ 984.39	\$ 706.00	278.39	(\$ 8,323.90)	\$ 6,377.00	(14,700.90)

Capital		
Equity-Retained Earnings	695,420.46	
Net Income	<u>(8,323.90)</u>	
Total Capital		<u>687,096.56</u>
Total Liabilities & Capital		<u><u>\$ 1,618,415.54</u></u>

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

Date	Trans No	Type	Trans Desc	Deposit Amt	Withdrawal Amt	Balance
			Beginning Balance			16,148.27
9/1/13	1536	Withdrawal	Sunset Woods Condominium Assoc		2,981.86	13,166.41
9/1/13	9/1/13	Deposit	Tenant	274.00		13,440.41
		Deposit	Tenant	723.00		14,163.41
		Deposit	Tenant	650.00		14,813.41
		Deposit	Tenant	585.00		15,398.41
		Deposit	Tenant	649.00		16,047.41
		Deposit	Tenant	241.00		16,288.41
		Deposit	Tenant	247.00		16,535.41
		Deposit	Tenant	374.00		16,909.41
9/1/13	loan1309	Other	ihda/auto pymt		100.00	16,809.41
9/6/13	9/10/13	Deposit	Tenant	390.00		17,199.41
		Deposit	Tenant	269.00		17,468.41
		Deposit	Tenant	423.00		17,891.41
		Deposit	Tenant	415.00		18,306.41
		Deposit	Tenant	159.00		18,465.41
		Deposit	Tenant	835.00		19,300.41
		Deposit	Tenant	795.00		20,095.41
		Deposit	Tenant	284.00		20,379.41
		Deposit	Tenant	204.00		20,583.41
		Deposit	Tenant	450.00		21,033.41
		Deposit	Tenant	320.00		21,353.41
		Deposit	Tenant	854.00		22,207.41
9/10/13	9/12/13	Deposit	Tenant	423.00		22,630.41
9/16/13	9/16/13	Deposit	Tenant	534.00		23,164.41
		Deposit	Tenant	6.00		23,170.41
9/26/13	loan1309	Other	FBHP/auto pymt		3,382.00	19,788.41
9/30/13	1534V	Withdrawal	Lake County Collector		-3,001.50	22,789.91
9/30/13	1535V	Withdrawal	Lake County Collector		-3,390.70	26,180.61
9/30/13	1537	Withdrawal	Housing Opportunity Dev. Corp.		529.94	25,650.67
			Total	10,104.00	601.60	

Sunset Woods -September 30, 2013

Ending balance checking	\$	26,181
Ending balance operating reserve	\$	<u>9,119</u>
TOTAL	\$	35,300

SWA Rental
Balance Sheet
September 30, 2013

ASSETS

Current Assets		
FBHP Checking	\$	17,751.81
FBHP Security Dep Savings		<u>2,221.54</u>
 Total Current Assets		 19,973.35
Property and Equipment		
		<u>0.00</u>
Total Property and Equipment		0.00
Other Assets		
		<u>0.00</u>
Total Other Assets		0.00
Total Assets		<u><u>\$ 19,973.35</u></u>

LIABILITIES AND CAPITAL

Current Liabilities		
Security Deposits	\$	2,123.00
		<u>2,123.00</u>
Total Current Liabilities		2,123.00
Long-Term Liabilities		
		<u>0.00</u>
Total Long-Term Liabilities		0.00
Total Liabilities		2,123.00
Capital		
Equity-Retained Earnings		13,228.79
Net Income		<u>4,621.56</u>
Total Capital		<u>17,850.35</u>
Total Liabilities & Capital		<u><u>\$ 19,973.35</u></u>

SWA Rental
Income Statement
For the Nine Months Ending September 30, 2013

	Current Month	Year to Date
Revenues		
Rents	\$ 2,123.00	\$ 19,107.00
Interest Income	0.00	2.20
	<hr/>	<hr/>
Total Revenues	2,123.00	19,109.20
	<hr/>	<hr/>
Cost of Sales		
	<hr/>	<hr/>
Total Cost of Sales	0.00	0.00
	<hr/>	<hr/>
Gross Profit	2,123.00	19,109.20
	<hr/>	<hr/>
Expenses		
Office Supplies	0.00	11.50
Management Fee	137.99	1,241.82
Carpet Cleaning	0.00	300.00
Electrical & Plumbing Maint	0.00	200.00
Locks	0.00	118.90
Condo Asst Rental Units	603.30	5,415.58
Cable TV	85.00	765.00
Real Estate tax expense	0.00	6,434.84
	<hr/>	<hr/>
Total Expenses	826.29	14,487.64
	<hr/>	<hr/>
Net Income	\$ 1,296.71	\$ 4,621.56
	<hr/> <hr/>	<hr/> <hr/>

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

Date	Trans No	Type	Trans Desc	Deposit Amt	Withdrawal Amt	Balance
			Beginning Balance			16,455.10
9/1/13	1077	Withdrawal	Sunset Woods Condominium Assoc		688.30	15,766.80
9/6/13	9/10/13	Deposit	Tenant	1,090.00		16,856.80
		Deposit	Tenant	1,033.00		17,889.80
9/30/13	1078	Withdrawal	Housing Opportunity Developmen		137.99	17,751.81
			Total	2,123.00	826.29	



How Crummy, Run-Down Housing Harms the Children Who Live in It

EMILY BADGER 6:00 AM ET 10 COMMENTS



The housing crisis sounded all kinds of alarms for policymakers and the public about what happens when families can't afford their homes, or when they lose the stability that a secure home provides. We've heard about the effects of foreclosures on neighborhoods, the weight of housing stress on human health, the impact of lost equity on household wealth for huge portions of the U.S. population.

But something has been absent in all this talk about how unstable housing in any form affects families.

"The attention raised by the mortgage crisis and the foreclosure crisis really missed a lot of central aspects of housing that are likely to be important for children," says Rebekah Levine Coley, a professor in the Lynch School of Education at Boston College.

Notably, it's the quality of housing – the presence of peeling paint or cockroaches, broken appliances or damaged walls – that most strongly predicts a child's well-being and development.

Children in derelict housing had lower average reading and math skills, and more emotional and

Coley and colleagues from Tufts University identified this in research recently published in the journal *Developmental Psychology*. They looked at data on 2,400 low-income children in Boston, Chicago, and San Antonio, as part of a six-year longitudinal study that had been designed to track child development within poor families in the years after welfare reform. Over that time, 1999-2005, researchers (Coley was one of the original investigators) collected all kinds of data on the environments those families lived in, as well as the behavioral, emotional and cognitive development of the children.

In retrospect, that study amassed precisely the kind of data you'd need to understand how housing itself – not the social environment of a "family home" – might influence children. The study recorded whether a home was rented or owned, or rented through public housing or subsidies, how affordable it was relative to a family's income, how often families moved from house to house, and the quality of the property. Researchers looked for working refrigerators, holes in the wall, rodents,

behavioral problems.

functioning heat and hot water, adequate light and fresh air – many of them signs of poor-quality housing outside of a family's control. All of the families were low-income, but some had considerably more run-down housing than others.

Controlling for other factors like a parent's employment status and income, Coley and her co-authors concluded that the poor quality of housing more strongly and consistently predicted a child's well-being than all of those other housing characteristics (including whether the home was considered "affordable" to the parents or not). Children in more derelict housing had lower average reading and math skills. They had more emotional and behavioral problems. And as families moved over time into worse housing, the children functioned less well, too.

It's easy to suspect correlation here instead of causation, but the study is compelling with its long time frame and broad sample.

"One of the concerns is that parents who don't have the skills or the resources or the energy to find and maintain an affordable or a high-quality home might also be parents who have some other characteristics," Coley says. "They might be more likely to be unemployed or have mental health problems, or poor parenting practices. But we tried to parse out what part of this is due to the housing itself versus what was due to all of these other characteristics happening in families."

Coley suspects that crummy housing has an impact on children through the behavior of their parents. A hole in the wall or a broken boiler may induce stress in parents or cause them mental health problems, further hamstringing their ability to parent children and maintain regular family activities. It's also possible – although this study can't address this – that a run-down home environment (picture cockroaches and peeling lead paint) might have direct impacts on a child's health, influencing his or her development in other ways.

We often celebrate the value for children of a safe and comfortable home, a place that's a refuge from other problems. This study suggests that we may be ignoring the costs of the opposite scenario: when it is the home itself that's the problem.

In Coley's view, this means that we should be worrying as much – if not more – about the quality of housing as its affordability. Low-income children in high-crime neighborhoods, she adds, are also likely to spend considerably more time in their homes than are middle-class suburban children who have safe playgrounds, schools and after-school activities. In other words, children vulnerable to the worst housing also tend to spend the most time in it.

In the concrete, this research also implies that this situation – and many others like it – may be an even bigger problem than we realize.

Top image: MBoe/Shutterstock.com

Keywords: Child Poverty, Child Development, Public Housing, Poverty

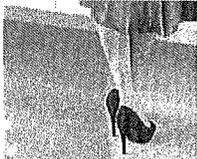


Emily Badger is a staff writer at The Atlantic Cities. Her work has previously appeared in *Pacific Standard*, *GOOD*, *The Christian Science Monitor*, and *The New York Times*. She lives in the Washington, D.C. area. All posts »

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The Grim Math of the Working-Class Housing Crisis

SARAH GOODYEAR OCT 22, 2013 29 COMMENTS



Earlier this month, the former front man for Talking Heads, David Byrne, wrote an essay about how New York was losing its artistic heart and creative edge because of the rising cost of living. "Middle-class people can barely afford to live here anymore, so forget about emerging artists, musicians, actors, dancers, writers, journalists and small business people," wrote Byrne. "Bit by bit, the resources that keep the city vibrant are being eliminated."

The plight of artsy types in cities gets a lot of attention these days, perhaps because it is personally relevant to lots of people in the media. And yes, working artists are vital to any city, especially a place such as New York that bills itself as a cultural capital. But forget, for the moment, about the artists. The deeper and more systematic erosion of urban life is happening among a less glamorous set of people – the ones who fill the tens of thousands of jobs that undergird every single U.S. city.

These are the home health aides, the fast-food workers, the janitors, the teachers' aides, the delivery people, the manicurists, and countless others who are making more than minimum wage but less than enough to meet the soaring cost of living – not just in New York, but in cities around the country. These people, increasingly, are falling off the shaky ladder of economic viability, and many are being pushed into homelessness.

"There's fewer and fewer places for working-class people to live."

According to statistics from the National Alliance to End Homelessness, overall homelessness in the United States declined slightly from 2011 to 2012, falling by 0.4 percent. But the number of people in homeless families actually rose over the same period, by 1.4 percent. The NAEH report states what may seem like the obvious to account for the problem: "Homelessness is essentially caused by the inability of households to pay for housing."

That inability is mushrooming, driven by increasing rents across much of the country and wages that aren't going anywhere. According to the NAEH, 38 states registered an increase in fair-market rents between 2010 and 2011, with the average cost of a two-bedroom rental increasing by 1.5 percent nationally. At the same time, median household income decreased by 1.3 percent nationally, with only 14 states reporting increases. The number of

households spending more than 50 percent of their income on housing – more than 50 percent! – went up 5.5 percent over the same period, with some 6.5 million households exceeding that threshold.

And the number of people living at the edge of homelessness has been increasing even more rapidly. Between 2010 and 2011, the number of poor people living “doubled up” in households – and thus at higher risk of experiencing homelessness – was up by 9.5 percent nationally, increasing in all but 11 states.

In some cities where rent is rising the most quickly, homelessness seems to be following suit:

Seattle and Portland are among the top 10 metropolitan areas with the biggest rent gains in 2012, according to a Trulia analysis of the 25 largest rental markets. At the same time, homelessness is on the rise.

A one-night tally taken in January of unsheltered homeless people in parts of King County, which includes Seattle, found a 2 percent increase compared to the same areas a year earlier. In the Portland region, 5 percent more people were living on the streets or in shelters on a night in January 2013 than in 2011.

“There is just a mismatch between what people earn and what it takes to pay for housing,” Sheila Crowley, chief executive officer of the Washington, D.C.-based National Low Income Housing Coalition told Bloomberg News. “Unemployment continues to be persistently high, and wage stagnation at the low end seems to go out as far as the eye can see.”

New York is in the lead of this troubling trend. As Ian Frazier writes in an extensive *New Yorker* piece about the city’s homeless policy this week, the working poor don’t stand a chance in the city’s bruising housing market (emphasis mine):

Manhattan is now America’s most expensive urban area to live in, and Brooklyn is the second most expensive. Meanwhile, more than one in five New York City residents live below the poverty line. Nearly one in five experiences times of “food insecurity” in the course of a year—i.e., sometimes does not have enough safe and nutritious food to eat. One-fifth of 8.3 million New Yorkers equals 1.66 million New Yorkers. For people at the lower-middle and at the bottom, incomes have gone down. The median household income in the Bronx is about thirty-three thousand dollars a year; Brooklyn’s is about forty-four thousand. Meanwhile, rents go steadily up. A person working at a minimum-wage job would need 3.1 such jobs to pay the median rent for an apartment in the city without spending more than thirty per cent of her income. If you multiply 3.1 by eight hours a day by five days a week, you get a hundred and twenty-four hours; a week only has a hundred and sixty-eight hours.

According to the Coalition for the Homeless in New York, the number of homeless people in New York City rose by 60 percent over the past decade, to nearly 51,000 in June of 2013. That number includes more than 12,000 homeless families.

The simplistic answer to this growing problem is to say, well, those people can’t afford to live in New York. They’re going to have to move. But that would ignore the reality of people’s lives (not to mention that reality that a city without low-wage workers would essentially grind to a halt).

Families that experience homelessness, and those at risk of homelessness, almost by definition lack the financial resources to make a move to some cheaper place hundreds or thousands of miles away. They are understandably reluctant to sever ties to family and friends where they have lived for perhaps all their lives (this reluctance is wise, as the risk of homelessness increases among people who live far from social support networks). And they are ill-positioned to find a job in a far-off cheaper city before they move there, meaning that even if they were able to make a wrenching move, they could find themselves in the same position once again.

“It doesn’t matter whether you think they should behave in a rational economic way and move,” says Nan Roman, the president and CEO of the NAEH. “They don’t. We have to deal with reality.”

Even moving to a suburb within commuting distance of jobs is unrealistic for most low-wage workers. The cost of housing is still significant, and the cost of transportation much greater: grueling commutes and finding adequate child care for longer hours take another kind of toll.

Roman, who has been working in the field since the 1970s, says that the housing landscape faced by working-class and poor people is profoundly different today than it was then. “There’s fewer and fewer places for working-class people to live,” she says. “There used to be a surplus of affordable units. You could always find a place to live.” But the destruction of single-room occupancy hotels and

other forms of low-income housing ate away at that supply. Meanwhile, manufacturing jobs that paid a decent wage have largely vanished from many American cities, and the service jobs that replaced them simply haven't kept pace with the cost of living.

Roman doesn't have an easy answer for how to solve the urban housing crisis. She points to the success of rapid re-housing programs, which have helped newly homeless people get new housing quickly by paying deposits and moving costs, as well as negotiating with landlords — although the federal funding for that assistance is running out. She believes that everyone who earns less than 30 percent of the area median income should be provided with rental assistance. She says that government needs to help create more affordable housing, and points out that we subsidize other housing types in countless ways, such as the home mortgage tax deduction. But in the current political climate, of course, every dollar of funding is a battle.

The abundant backlash to David Byrne's essay included plenty of comments suggesting that people who want to find cheap rents and artistic ferment should just suck it up and leave New York, making their way to Newark, or Philadelphia, or Detroit, or Wichita. Fair enough. But even if you can't bring yourself to care about the fate of sculptors being priced out of Bushwick, it's surely time to realize that the lack of affordable housing is a profound threat to the ecosystem of the city itself. You simply cannot run a place like New York or Seattle or San Francisco without working-class people.

New York mayoral candidate Bill de Blasio has made affordable housing a centerpiece of his campaign. If polls are any indication, he will soon have the chance to put his money where his mouth is. For many New Yorkers on the edge, it won't be a minute too soon.

On the national level, Roman says, she is concerned about what will come next. "I'm a very optimistic person," she says, laughing. "I work for an organization called the National Alliance to End Homelessness. I believe we can solve this, I believe we can be smart. But I'm worried at the moment. People just don't make enough to pay for housing."

Top image: James Stuart Griffith / Shutterstock.com

Keywords: New York, Portland, San Francisco, Seattle, Jobs, Homelessness, Bill de Blasio, Affordable Housing, Cost of Living



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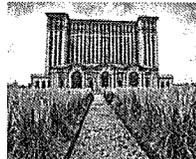
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