
Louisiana Housing Finance Agency



Asset Management Committee

January 19, 2011

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To: Commissioner Donald P. Vallee, Chairman
Commissioner Joseph M. Scontrino, III
Commissioner Guy T. Williams
Commissioner Mayson H. Foster
Treasurer John N. Kennedy
Commissioner Adena Boris
Commissioner Frank Thaxton

From: Alesia Wilkins-Braxton, Vice President

Date: January 7, 2011

Re: Asset Management Committee

Please be advised an Asset Management Committee meeting will be held on Wednesday, **January 19, 2011, at 8:30 a.m.**, Louisiana Housing Finance Agency, Committee Room 1, 2415 Quail Drive, Baton Rouge, LA 70808 by order of the Chairman.

If you have any questions or concerns, please contact us.

January 12, 2011

ASSET MANAGEMENT COMMITTEE MEETING

Notice is hereby given of an Asset Management Committee meeting to be held on **Wednesday, January 19, 2011, at 8:30 AM**, Louisiana Housing Finance Agency, Committee Room 1, located at 2415 Quail Drive, Baton Rouge LA, by order of the Chairman.

AGENDA

- 1. Call to order, roll call, and introduction of guests.**
- 2. Status update on Property Management Request for Proposals for Willowbrook Apartments (7001 Bundy Road, New Orleans, Orleans Parish) and Village de Jardin (located at 8800 South I-10 Service Road, New Orleans, Orleans Parish).**
- 3. Resolution to authorize an extension of the Willowbrook Apartments (7001 Bundy Road, New Orleans, Orleans Parish) property management contract with Willow Brook, Inc. for no more than 90 days.**
- 4. Budget update and budget variance report for Willowbrook Apartments (7001 Bundy Road, New Orleans, Orleans Parish).**
- 5. Status update on Village de Jardin (8800 South I-10 Service Road, New Orleans, Orleans Parish).**
- 6. Status update on Capital City South (between South 16th Street and South 17th Street near North Avenue and between Eddie Robinson Sr. Drive and Iberville Street at Oleander Street, Baton Rouge, East Baton Rouge).**
- 7. Discussion regarding future committee meeting agendas.**
- 8. Other Business.**
- 9. Adjournment.**

Milton J. Bailey, LHFA President

**If you require special services or accommodations, please contact Barry E. Brooks at
(225) 763 8773, or via email bbrooks@lhfa.state.la.us**

Pursuant to the provisions of LSA-R.S. 42:17, upon two-thirds vote of the members present, the Board of Commissioners of the Louisiana Housing Finance Agency may choose to enter executive session, and by this notice, the Agency reserves its right to go into executive session as provided by law.

LOUISIANA HOUSING FINANCE AGENCY

The following resolution was offered by _____ and seconded by _____:

RESOLUTION

A resolution authorizing the Louisiana Housing Finance Agency (“Agency”) to extend the contract for the property management of the Agency-owned property, Willowbrook Apartment Community, and providing for other matters in connection therewith.

WHEREAS, the Louisiana Housing Finance Agency (the “LHFA”) acquired Willowbrook Apartments, located in New Orleans East in November of 1995, as part of a HUD sponsored property disposition program; and

WHEREAS, Hurricane Katrina inflicted severe damage to the property; and

WHEREAS, the LHFA partnered with the Office of Facility Planning and Control and the Federal Emergency Management Agency to rehabilitate Willowbrook Apartments starting in 2006; and

WHEREAS, the LHFA contracted with Nationwide Real Estate Corporation and ETI, Inc., d/b/a Willowbrook Management, Inc., to manage operations at Willowbrook Apartments after the completion of rehabilitation of the property on March 17, 2008; and

WHEREAS, the contract with Willowbrook Management, Inc. is set to expire March 1, 2011 and the Agency desires to extend the contract for a term not to exceed ninety (90) days beyond the term of the current contract or until such time as a Request for Proposals can be issued and a successful proposer chosen to manage the property; and

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Louisiana Housing Finance Agency (“Board”), acting as the governing authority of said Agency, that:

SECTION 1: The contract for property management services at Willowbrook Apartments by and between the LHFA and Willowbrook Management, Inc., be extended for a term not to exceed ninety (90) days beyond the term of the current contract, or until such time as

a Request for Proposals can be issued and a successful proposer chosen to manage the property.

SECTION 2: The Agency staff and Counsel are authorized and directed to prepare such documents and agreements as may be necessary to implement the approved actions.

SECTION 3: The Chairman, Vice-Chairman, President, Vice-President, and/or Secretary of the Agency be hereby authorized, empowered and directed to execute any forms and/or documents required to be executed on behalf of and in the name of the Agency, the terms of which are to be consistent with the provisions of this resolution as approved by the Agency's counsel.

This resolution having been submitted to a vote, the vote thereon was as follows:

YEAS:

NAYS:

ABSENT:

And the resolution was declared adopted on this, the 19th day of January, 2011.

Chairman

Secretary

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned Secretary of the Board of Commissioners of the Louisiana Housing Finance Agency (the “Agency”), do hereby certify that the foregoing two pages (2) constitutes a true and correct copy of a resolution adopted by said Board of Commissioners on January 19, 2011, entitled: **“A resolution authorizing the Louisiana Housing Finance Agency (“Agency” to extend the contract for the property management of the Agency-owned property, Willowbrook Apartment Community, and providing for other matters in connection therewith.**

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Agency on this, the 19th day of January, 2011.

Secretary

(SEAL)

Willowbrook Apartments
7001 Bundy Road
New Orleans, LA 70127

The Louisiana Housing Finance Agency acquired Willowbrook Apartments from the Department of Housing and Urban Development via an Act of Sale dated September 29, 1995. Willowbrook was one of five (5) properties acquired through the HUD Disposition Program. Pursuant to HUD's Multifamily Property Disposition procedures, the acquisition was a "negotiated sale to a public agency" at a price of \$1 per project, subject to requirements that the LHFA renovate and upgrade the properties and maintain a portion of the units for rental as affordable housing to low and moderate-income families.

The Sales Contracts between the LHFA and HUD allowed the Agency to either (i) maintain ownership of the properties for its own account or (ii) re-convey title to another entity subject to a public solicitation process approved by HUD. Any gain on transfer of the properties is to be paid to HUD according to a sliding scale (see below). All covenants of the contract are binding for a period of thirty (30) years from the date of the act of sale. The Agency is required to provide eighty (80) units for families, elderly or handicapped individuals with incomes at or below 80% AMI (Area Median Income).

| | Percentage of Proceeds Assigned to HUD |
|---|--|
| Within 1 year to 15 years | 100% |
| Within 15 years to 20 years | 75% |
| Within 20 years to 30 years | 50% |
| Over 30 years from the date of the deed | 25% |

In October 1996, the Board of Directors of the Louisianan Housing Finance Agency approved a renovation budget for all five projects. Baron Builders and Management Company was contracted to provide construction management services as well as continuing to manage and operate the projects as before with cash flow in excess of operating expenses and routine maintenance items distributed to the LHFA on a monthly basis.

In 2005, the apartments were severely damaged by Hurricane Katrina and all buildings as well as the property in general were renovated. The 408-unit development sits on a 17-acre site and has 216 one-bedroom units and 192 two-bedroom units in 25 three-story buildings. Thirty of the units have been reserved for Permanent Supportive Housing residents. All units have central air conditioning and heat, kitchens are fully equipped with stove, refrigerator and dishwasher, and all units are wired for cable television. All two-bedroom apartments have washer/dryer connections, and all one-bedroom apartments have private patios or balconies.

The one (1) bedroom units rent for \$675.00 and are 658 sq. feet, and the two (2) bedroom units are 958 sq. feet and rent for \$795.00.

In addition to the apartments and an administration building, there is a clubhouse/party room which can be scheduled for private functions, a maintenance building, three laundry facilities and a Community Center equipped with exercise equipment. There are also two swimming pools, a kiddie's pool and a spa. Willowbrook also has a playground, a tennis court and a basketball court located on-site. The property is gated, with 24-hour security personnel and strategically placed security cameras throughout the 17 acres.

In March 2008 the LHFA via a Request for Proposal entered into a three (3) year management contract with Willowbrook Management, Inc.

In May 2008, Willowbrook Apartments opened its doors once again to individuals and families in need of affordable housing.

As of the end of December 2010, the property is currently at 88% occupancy.

With the current contract expiring, the LHFA staff recently sent out a Request for Proposal for management of the Willowbrook Apartments as well as Village D'Jardin.

Below is a breakdown of the net income received for Willowbrook Apartments since its acquisition.

| Fiscal Year | | |
|-------------|-------------|------------------|
| Ended | Willowbrook | |
| June 30th | | Net Income |
| 1996 | \$ | 752,629 |
| 1997 | | 964,380 |
| 1998 | | 863,254 |
| 1999 | | 730,786 |
| 2000 | | 948,582 |
| 2001 | | 786,338 |
| 2002 | | 876,501 |
| 2003 | | 876,288 |
| 2004 | | 807,385 |
| 2005 | | 800,266 |
| 2006 | | (404,193) |
| 2007 | | (429,307) |
| 2008 | | (832,497) |
| 2009 | | (905,621) |
| 2010 | | <u>(510,621)</u> |
| Totals | \$ | <u>5,324,170</u> |

Willowbrook Management, Inc
Operating Statement
Willowbrook Apartments

| | | July 2010 | Aug 2010 | Sept 2010 | Oct 2009 | Nov 2009 | Year to Date |
|---------------------------|-------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-------------------------------|
| Revenue | | | | | | | |
| 4000 | Rent/Lease Income | \$ 224,511.50 | \$ 226,134.00 | \$ 230,340.00 | \$ 233,115.85 | \$ 233,690.00 | \$ 1,147,791.35 |
| 4001 | Non Refundable Pet Fee | 582.00 | 50.00 | - | 300.00 | - | \$ 932.00 |
| 4002 | Month to Month Rent | 150.00 | 995.00 | 150.00 | 150.00 | - | \$ 1,445.00 |
| 4010 | Security Deposit Forfeit | 1,200.00 | 4,800.00 | 3,120.00 | 3,700.00 | 2,400.00 | \$ 15,220.00 |
| 4030 | Application Fee | 395.00 | 530.00 | 500.00 | 405.00 | 250.00 | \$ 2,080.00 |
| 4060 | Laundry Income | 1,257.67 | 1,298.52 | 985.15 | 1,292.89 | 961.57 | \$ 5,795.80 |
| 4100 | Late Charge Income | 4,500.00 | 3,058.00 | 2,905.00 | 2,677.00 | 1,692.00 | \$ 14,832.00 |
| 4110 | Prepaid Rent Income | - | - | - | - | - | \$ - |
| 4120 | NSF Fee Income | - | - | - | - | - | \$ - |
| 4121 | Lock Out Fee | - | 25.00 | - | - | 25.00 | \$ 50.00 |
| 4122 | Gate Card Replacement | 50.00 | 35.00 | 75.00 | 50.00 | 75.00 | \$ 285.00 |
| 4140 | Maint & Repairs Income | - | 10.00 | - | 42.00 | 25.00 | \$ 77.00 |
| 4170 | Electricity Utility Income | 216.15 | 130.93 | 4,264.65 | 441.53 | 148.19 | \$ 5,201.45 |
| 4180 | Water Utility Income | 18.43 | - | - | - | - | \$ 18.43 |
| 4490 | Other Income | 350.00 | 1,007.10 | 350.00 | 1,138.08 | 1,312.35 | \$ 4,157.53 |
| Total Revenue | | <u>\$ 233,230.75</u> | <u>\$ 238,073.55</u> | <u>\$ 242,689.80</u> | <u>\$ 243,312.35</u> | <u>\$ 240,579.11</u> | <u>\$ 1,197,885.56</u> |
| Operating Expenses | | | | | | | |
| 5000 | Administrative Salaries | \$ (4,736.00) | \$ (5,920.00) | \$ (5,920.00) | \$ (4,736.00) | \$ (4,736.00) | \$ (26,048.00) |
| 5010 | Management Fees | (13,397.40) | (13,460.01) | (13,642.44) | (13,879.08) | (14,012.16) | \$ (68,391.09) |
| 5020 | Manager Salaries | (4,923.04) | (6,153.80) | (6,063.85) | (4,923.04) | (4,923.04) | \$ (26,986.77) |
| 5021 | Maintenance Manager | (4,651.88) | (5,814.85) | (5,814.85) | (4,651.88) | (4,651.88) | \$ (25,585.34) |
| 5030 | Clerical Salaries | (7,523.03) | (9,737.80) | (9,418.05) | (7,596.67) | (7,550.60) | \$ (41,826.15) |
| 5040 | Maintenance Salaries | (12,393.42) | (14,234.27) | (15,982.55) | (12,751.75) | (11,945.09) | \$ (67,307.08) |
| 5060 | Employee Benefits | (4,760.59) | (4,760.59) | (4,760.59) | (4,760.59) | (9,521.18) | \$ (28,563.54) |
| 5100 | Advertising | (4,600.00) | (4,640.00) | (5,140.00) | (4,560.00) | (7,660.00) | \$ (26,600.00) |
| 5110 | Office Supplies | (492.52) | (1,416.43) | (205.99) | 73.44 | (1,260.00) | \$ (3,301.50) |
| 5111 | Office Equipment Contract | (364.03) | (214.24) | (574.57) | (430.81) | (169.49) | \$ (1,753.14) |
| 5119 | Monthly Newsletters | (123.00) | (123.00) | (123.00) | (123.00) | (85.95) | \$ (577.95) |
| 5120 | Dues & Subscriptions | (1,014.00) | - | (57.25) | - | - | \$ (1,071.25) |
| 5130 | Postage & Delivery | - | - | (52.80) | - | - | \$ (52.80) |
| 5140 | Telephone | (513.69) | (846.18) | (846.18) | (512.79) | (1,115.94) | \$ (3,834.78) |
| 5141 | Cable/Internet | (148.66) | (148.66) | (148.66) | (148.66) | (148.59) | \$ (743.23) |
| 5190 | Other Administrative Expenses | (249.13) | (1,468.13) | (805.91) | (624.38) | (626.90) | \$ (3,774.45) |
| 5191 | Auto Expense | - | (1,019.16) | - | (1,019.16) | - | \$ (2,038.32) |
| 5200 | Maintenance & Repair | (834.94) | (487.32) | (2,558.73) | (828.28) | (91.22) | \$ (4,800.49) |
| 5201 | A/C Heat Contract | (1,140.00) | (90.00) | (668.03) | (693.00) | (135.00) | \$ (2,726.03) |
| 5202 | Heat A/C Repairs | - | (725.58) | (917.14) | (494.19) | - | \$ (2,136.91) |
| 5203 | Appliances | - | (1,408.00) | (452.16) | (1,501.22) | 15.00 | \$ (3,346.38) |
| 5204 | Doors and Hardware | (310.89) | (331.33) | (295.50) | 10.00 | (326.32) | \$ (1,254.04) |
| 5210 | Paint/Decorating Contract | - | - | (1,324.00) | (150.00) | (150.00) | \$ (1,624.00) |
| 5211 | Paint/Decorating Supplies | (1,509.62) | (831.27) | (2,179.50) | (746.65) | (1,028.67) | \$ (6,295.71) |

| | | | | | | | |
|------|---------------------------|-------------|-------------|-------------|-------------|-------------|-----------------|
| 5220 | Grounds Maintenance | (310.17) | (419.00) | - | - | - | \$ (729.17) |
| 5222 | Pump and Pond Contract | - | (234.43) | (5,246.34) | - | (185.00) | \$ (5,665.77) |
| 5230 | Janitorial Contract | (235.00) | (235.00) | (955.00) | (530.00) | (195.00) | \$ (2,150.00) |
| 5231 | Janitorial Supplies | (273.62) | (421.15) | (422.33) | (179.16) | (335.41) | \$ (1,631.67) |
| 5232 | Cleaning/Trash Out | 75.00 | 115.00 | 115.00 | 25.00 | 170.00 | \$ 500.00 |
| 5240 | Lawn Care Contract | (3,795.00) | - | (3,945.00) | (3,795.00) | (6,533.10) | \$ (18,068.10) |
| 5250 | Plumbing Contract | (1,266.64) | (1,956.21) | (750.00) | (1,861.00) | (1,292.20) | \$ (7,126.05) |
| 5251 | Plumbing Supplies | - | (571.24) | (149.94) | (21.96) | (63.42) | \$ (806.56) |
| 5260 | Security Contract | (23,062.28) | (33,363.69) | (37,768.49) | (24,590.64) | (11,565.78) | \$ (130,350.88) |
| 5269 | Replace Pool Pass | - | - | - | - | - | \$ - |
| 5270 | Building Supplies | (47.04) | (6,625.93) | (387.88) | (1,563.72) | (2,200.47) | \$ (10,825.04) |
| 5289 | Carpet Replacement | (673.54) | (927.66) | (2,887.65) | (3,525.92) | (283.20) | \$ (8,297.97) |
| 5290 | Other Operations Expenses | (1,561.11) | (119.02) | (2,600.00) | (506.93) | (459.33) | \$ (5,246.39) |

| | | | | | | | |
|---------------------------------|------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| 5291 | Tenant Overpayment | - | (688.00) | 99.00 | - | 206.00 | \$ (383.00) |
| 5292 | HANO Overpayment | - | 163.00 | (99.00) | - | 1,719.00 | \$ 1,783.00 |
| 5293 | DHAP Overpayment | - | - | - | - | - | \$ - |
| 5294 | Electrical Repairs | (237.30) | (477.36) | (1,299.16) | - | (513.80) | \$ (2,527.62) |
| 5295 | Electrical Supplies | (822.99) | (220.00) | (1,512.36) | - | - | \$ (2,555.35) |
| 5296 | Quadel Consulting Corp | - | - | - | 1,047.00 | - | \$ 1,047.00 |
| 5300 | Electricity | (11,261.10) | (11,423.73) | (10,495.92) | (10,714.90) | (8,536.55) | \$ (52,432.20) |
| 5304 | Locks Change | 60.00 | - | - | - | - | \$ 60.00 |
| 5310 | Water | (6,100.31) | (6,893.41) | (6,059.43) | (6,422.06) | (4,831.78) | \$ (30,306.99) |
| 5311 | Sewer | (8,339.47) | (9,057.78) | (7,872.44) | (9,406.41) | (7,198.79) | \$ (41,874.89) |
| 5320 | Trash Collection | (2,570.56) | (1,870.56) | (2,220.56) | (2,778.40) | (2,428.40) | \$ (11,868.48) |
| 5401 | Mileage Expense | - | - | (247.52) | (230.06) | (148.81) | \$ (626.39) |
| 5412 | Bank Recon Adjustments | - | - | (5.15) | 0.20 | - | \$ (4.95) |
| 5440 | Legal & Accounting | (1,820.00) | - | (1,092.00) | (1,212.00) | 518.75 | \$ (3,605.25) |
| 5510 | Fees and Permits | - | - | - | - | - | \$ - |
| 5520 | Insurance | - | (3,529.50) | - | - | - | \$ (3,529.50) |
| 5540 | Pool Contract | (2,323.42) | (865.20) | (500.00) | (500.00) | - | \$ (4,188.62) |
| 5541 | Pool Supplies | (327.84) | (159.78) | (229.98) | (756.93) | (229.98) | \$ (1,704.51) |
| 5550 | Pest Control Contract | (650.00) | (650.00) | (650.00) | (650.00) | (1,825.00) | \$ (4,425.00) |
| 5551 | Pest Control Supplies | (15.98) | - | - | - | - | \$ (15.98) |
| 7990 | Uniforms | (381.85) | (305.48) | (417.74) | (1,312.60) | - | \$ (2,417.67) |
| Total Operating Expenses | | <u>\$ (129,626.06)</u> | <u>\$ (154,566.75)</u> | <u>\$ (165,551.64)</u> | <u>\$ (134,533.20)</u> | <u>\$ (116,335.30)</u> | <u>\$ (700,612.96)</u> |

Non-Operating Income

| | | | | | | | |
|------|----------------------|---|---|---|---|--------|-----------|
| 8000 | Non-Operating Income | - | - | - | - | 350.00 | \$ 350.00 |
|------|----------------------|---|---|---|---|--------|-----------|

Non-Operating Expenses

| | | | | | | | |
|------|------------------------|---|---|---|------------|---|---------------|
| 9000 | Non-Operating Expenses | - | - | - | (1,461.20) | - | \$ (1,461.20) |
|------|------------------------|---|---|---|------------|---|---------------|

Net Income (Loss)

| | | | | | | |
|--|----------------------------|---------------------------|---------------------------|-----------------------------|----------------------------|-----------------------------|
| | <u>\$103,604.69</u> | <u>\$83,506.80</u> | <u>\$77,138.16</u> | <u>\$ 107,317.95</u> | <u>\$124,243.81</u> | <u>\$ 496,161.40</u> |
|--|----------------------------|---------------------------|---------------------------|-----------------------------|----------------------------|-----------------------------|

Willowbrook Management, Inc
Operating Statement
Willowbrook Apartments

| | July 2010 | Aug 2010 | Monthly Change | | Sept 2010 | Monthly Change | |
|---------------------------------|----------------------|----------------------|--------------------|------------|----------------------|--------------------|------------|
| | | | Dollar | Percentage | | Dollar | Percentage |
| | | | | | | | |
| Revenue | | | | | | | |
| 4000 Rent/Lease Income | \$ 224,511.50 | \$ 226,134.00 | \$ 1,622.50 | 1% | \$ 230,340.00 | \$ 4,206.00 | 2% |
| 4001 Non Refundable Pet Fee | 582.00 | 50.00 | (532.00) | -91% | - | (50.00) | -100% |
| 4002 Month to Month Rent | 150.00 | 995.00 | 845.00 | 563% | 150.00 | (845.00) | -85% |
| 4010 Security Deposit Forfeit | 1,200.00 | 4,800.00 | 3,600.00 | 300% | 3,120.00 | (1,680.00) | -35% |
| 4030 Application Fee | 395.00 | 530.00 | 135.00 | 34% | 500.00 | (30.00) | -6% |
| 4060 Laundry Income | 1,257.67 | 1,298.52 | 40.85 | 3% | 985.15 | (313.37) | -24% |
| 4100 Late Charge Income | 4,500.00 | 3,058.00 | (1,442.00) | -32% | 2,905.00 | (153.00) | -5% |
| 4110 Prepaid Rent Income | - | - | - | 0% | - | - | 0% |
| 4120 NSF Fee Income | - | - | - | 0% | - | - | 0% |
| 4121 Lock Out Fee | - | 25.00 | 25.00 | 100% | - | (25.00) | -100% |
| 4122 Gate Card Replacement | 50.00 | 35.00 | (15.00) | -30% | 75.00 | 40.00 | 114% |
| 4140 Maint & Repairs Income | - | 10.00 | 10.00 | 100% | - | (10.00) | -100% |
| 4170 Electricity Utility Income | 216.15 | 130.93 | (85.22) | -39% | 4,264.65 | 4,133.72 | 3157% |
| 4180 Water Utility Income | 18.43 | - | (18.43) | -100% | - | - | 0% |
| 4490 Other Income | 350.00 | 1,007.10 | 657.10 | 188% | 350.00 | (657.10) | -65% |
| Total Revenue | \$ 233,230.75 | \$ 238,073.55 | \$ 4,842.80 | 2% | \$ 242,689.80 | \$ 4,616.25 | 2% |

| Operating Expenses | | | | | | | |
|--------------------------------|---------------|---------------|---------------|-------|---------------|---------------|------|
| 5000 Administrative Salaries | \$ (4,736.00) | \$ (5,920.00) | \$ 1,184.00 | 25% | \$ (5,920.00) | \$ - | 0% |
| 5010 Management Fees | (13,397.40) | (13,460.01) | \$ 62.61 | 0% | (13,642.44) | \$ 182.43 | 1% |
| 5020 Manager Salaries | (4,923.04) | (6,153.80) | \$ 1,230.76 | 25% | (6,063.85) | \$ (89.95) | -1% |
| 5021 Maintenance Manager | (4,651.88) | (5,814.85) | \$ 1,162.97 | 25% | (5,814.85) | \$ - | 0% |
| 5030 Clerical Salaries | (7,523.03) | (9,737.80) | \$ 2,214.77 | 29% | (9,418.05) | \$ (319.75) | -3% |
| 5040 Maintenance Salaries | (12,393.42) | (14,234.27) | \$ 1,840.85 | 15% | (15,982.55) | \$ 1,748.28 | 12% |
| 5060 Employee Benefits | (4,760.59) | (4,760.59) | \$ - | 0% | (4,760.59) | \$ - | 0% |
| 5100 Advertising | (4,600.00) | (4,640.00) | \$ 40.00 | 1% | (5,140.00) | \$ 500.00 | 11% |
| 5110 Office Supplies | (492.52) | (1,416.43) | \$ 923.91 | 188% | (205.99) | \$ (1,210.44) | -85% |
| 5111 Office Equipment Contract | (364.03) | (214.24) | \$ (149.79) | -41% | (574.57) | \$ 360.33 | 168% |
| 5119 Monthly Newsletters | (123.00) | (123.00) | \$ - | 0% | (123.00) | \$ - | 0% |
| 5120 Dues & Subscriptions | (1,014.00) | - | \$ (1,014.00) | -100% | (57.25) | \$ 57.25 | 100% |

| | | | | | | | | |
|------|-------------------------------|-------------|-------------|---------------|--------|-------------|---------------|-------|
| 5130 | Postage & Delivery | - | - | \$ - | 0% | (52.80) | \$ 52.80 | 100% |
| 5140 | Telephone | (513.69) | (846.18) | \$ 332.49 | 65% | (846.18) | \$ - | 0% |
| 5141 | Cable/Internet | (148.66) | (148.66) | \$ - | 0% | (148.66) | \$ - | 0% |
| 5190 | Other Administrative Expenses | (249.13) | (1,468.13) | \$ 1,219.00 | 489% | (805.91) | \$ (662.22) | -45% |
| 5191 | Auto Expense | - | (1,019.16) | \$ 1,019.16 | 100% | - | \$ (1,019.16) | -100% |
| 5200 | Maintenance & Repair | (834.94) | (487.32) | \$ (347.62) | -42% | (2,558.73) | \$ 2,071.41 | 425% |
| 5201 | A/C Heat Contract | (1,140.00) | (90.00) | \$ (1,050.00) | -92% | (668.03) | \$ 578.03 | 642% |
| 5202 | Heat A/C Repairs | - | (725.58) | \$ 725.58 | 100% | (917.14) | \$ 191.56 | 26% |
| 5203 | Appliances | - | (1,408.00) | \$ 1,408.00 | 100% | (452.16) | \$ (955.84) | -68% |
| 5204 | Doors and Hardware | (310.89) | (331.33) | \$ 20.44 | 7% | (295.50) | \$ (35.83) | -11% |
| 5210 | Painting/Decorating Contract | - | - | \$ - | 0% | (1,324.00) | \$ 1,324.00 | 100% |
| 5211 | Paint/Decorating Supplies | (1,509.62) | (831.27) | \$ (678.35) | -45% | (2,179.50) | \$ 1,348.23 | 162% |
| 5220 | Grounds Maintenance | (310.17) | (419.00) | \$ 108.83 | 35% | - | \$ (419.00) | -100% |
| 5222 | Pump and Pond Contract | - | (234.43) | \$ 234.43 | 100% | (5,246.34) | \$ 5,011.91 | 2138% |
| 5230 | Janitorial Contract | (235.00) | (235.00) | \$ - | 0% | (955.00) | \$ 720.00 | 306% |
| 5231 | Janitorial Supplies | (273.62) | (421.15) | \$ 147.53 | 54% | (422.33) | \$ 1.18 | 0% |
| 5232 | Cleaning/Trash Out | 75.00 | 115.00 | \$ (40.00) | 53% | 115.00 | \$ - | 0% |
| 5240 | Lawn Care Contract | (3,795.00) | - | \$ (3,795.00) | -100% | (3,945.00) | \$ 3,945.00 | 100% |
| 5250 | Plumbing Contract | (1,266.64) | (1,956.21) | \$ 689.57 | 54% | (750.00) | \$ (1,206.21) | -62% |
| 5251 | Plumbing Supplies | - | (571.24) | \$ 571.24 | 100% | (149.94) | \$ (421.30) | -74% |
| 5260 | Security Contract | (23,062.28) | (33,363.69) | \$ 10,301.41 | 45% | (37,768.49) | \$ 4,404.80 | 13% |
| 5269 | Replace Pool Pass | - | - | \$ - | 0% | - | \$ - | 0% |
| 5270 | Building Supplies | (47.04) | (6,625.93) | \$ 6,578.89 | 13986% | (387.88) | \$ (6,238.05) | -94% |
| 5289 | Carpet Replacement | (673.54) | (927.66) | \$ 254.12 | 38% | (2,887.65) | \$ 1,959.99 | 211% |
| 5290 | Other Operations Expenses | (1,561.11) | (119.02) | \$ (1,442.09) | -92% | (2,600.00) | \$ 2,480.98 | 2085% |
| 5291 | Tenant Overpayment | - | (688.00) | \$ 688.00 | 100% | 99.00 | \$ (787.00) | -114% |
| 5292 | HANO Overpayment | - | 163.00 | \$ (163.00) | 100% | (99.00) | \$ 262.00 | -161% |
| 5293 | DHAP Overpayment | - | - | \$ - | 0% | - | \$ - | 0% |
| 5293 | Electrical Repairs | (237.30) | (477.36) | \$ 240.06 | 101% | (1,299.16) | \$ 821.80 | 172% |
| 5295 | Electrical Supplies | (822.99) | (220.00) | \$ (602.99) | -73% | (1,512.36) | \$ 1,292.36 | 587% |
| 5296 | Quadel Consulting Corp | - | - | \$ - | 0% | - | \$ - | 0% |
| 5300 | Electricity | (11,261.10) | (11,423.73) | \$ 162.63 | 1% | (10,495.92) | \$ (927.81) | -8% |
| 5304 | Locks Change | 60.00 | - | \$ 60.00 | -100% | - | \$ - | 0% |
| 5310 | Water | (6,100.31) | (6,893.41) | \$ 793.10 | 13% | (6,059.43) | \$ (833.98) | -12% |
| 5311 | Sewer | (8,339.47) | (9,057.78) | \$ 718.31 | 9% | (7,872.44) | \$ (1,185.34) | -13% |
| 5320 | Trash Collection | (2,570.56) | (1,870.56) | \$ (700.00) | -27% | (2,220.56) | \$ 350.00 | 19% |
| 5401 | Mileage Expense | - | - | \$ - | 0% | (247.52) | \$ 247.52 | 100% |

| | | | | | | | | |
|---------------------------------|------------------------|------------------------|------------------------|---------------------|------------|------------------------|---------------------|-----------|
| 5412 | Bank Recon Adjustments | - | - | \$ - | 0% | (5.15) | \$ 5.15 | 100% |
| 5440 | Legal & Accounting | (1,820.00) | - | \$ (1,820.00) | -100% | (1,092.00) | \$ 1,092.00 | 100% |
| 5510 | Fees and Permits | - | - | \$ - | 0% | - | \$ - | 0% |
| 5520 | Insurance | - | (3,529.50) | \$ 3,529.50 | 100% | - | \$ (3,529.50) | -100% |
| 5540 | Pool Contract | (2,323.42) | (865.20) | \$ (1,458.22) | -63% | (500.00) | \$ (365.20) | -42% |
| 5541 | Pool Supplies | (327.84) | (159.78) | \$ (168.06) | -51% | (229.98) | \$ 70.20 | 44% |
| 5550 | Pest Control Contract | (650.00) | (650.00) | \$ - | 0% | (650.00) | \$ - | 0% |
| 5551 | Pest Control Supplies | (15.98) | - | \$ (15.98) | -100% | - | \$ - | 0% |
| 7990 | Uniforms | (381.85) | (305.48) | \$ (76.37) | -20% | (417.74) | \$ 112.26 | 37% |
| Total Operating Expenses | | \$ (129,626.06) | \$ (154,566.75) | \$ 24,940.69 | 19% | \$ (165,551.64) | \$ 10,984.89 | 7% |

Non-Operating Expenses

| | | | | | | | | |
|--------------------------|------------------------|---------------------|--------------------|-----------------------|-------------|--------------------|----------------------|------------|
| 9000 | Non-Operating Expenses | - | - | \$ - | 0% | - | \$ - | 0% |
| Net Income (Loss) | | \$103,604.69 | \$83,506.80 | \$ (20,097.89) | -19% | \$77,138.16 | \$ (6,368.64) | -8% |

| Oct 2010 | Monthly Change | | Nov 2010 | Monthly Change | |
|----------------------|------------------|------------|----------------------|----------------------|------------|
| | Dollar | Percentage | | Dollar | Percentage |
| \$ 233,115.85 | \$ 2,775.85 | 1% | \$ 233,690.00 | \$ 574.15 | 0% |
| 300.00 | \$ 300.00 | 0% | - | (300.00) | 0% |
| 150.00 | \$ - | 0% | - | (150.00) | -100% |
| 3,700.00 | \$ 580.00 | 19% | 2,400.00 | (1,300.00) | -35% |
| 405.00 | \$ (95.00) | -19% | 250.00 | (155.00) | -38% |
| 1,292.89 | \$ 307.74 | 31% | 961.57 | (331.32) | -26% |
| 2,677.00 | \$ (228.00) | -8% | 1,692.00 | (985.00) | -37% |
| - | \$ - | 0% | - | - | 0% |
| - | \$ - | 0% | - | - | 0% |
| - | \$ - | 0% | 25.00 | 25.00 | 0% |
| 50.00 | \$ (25.00) | 0% | 75.00 | 25.00 | 50% |
| 42.00 | \$ 42.00 | 100% | 25.00 | (17.00) | 0% |
| 441.53 | \$ (3,823.12) | 0% | 148.19 | (293.34) | 0% |
| - | \$ - | | - | - | |
| 1,138.08 | \$ 788.08 | 225% | 1,312.35 | 174.27 | 100% |
| \$ 243,312.35 | \$ 622.55 | 0% | \$ 240,579.11 | \$ (2,733.24) | -1% |

| | | | | | |
|---------------|---------------|-------|---------------|-------------|--------|
| \$ (4,736.00) | \$ (1,184.00) | -20% | \$ (4,736.00) | \$ - | 0% |
| (13,879.08) | \$ 236.64 | 2% | (14,012.16) | \$ 133.08 | 1% |
| (4,923.04) | \$ (1,140.81) | -19% | (4,923.04) | \$ - | 0% |
| (4,651.88) | \$ (1,162.97) | -20% | (4,651.88) | \$ - | 0% |
| (7,596.67) | \$ (1,821.38) | -19% | (7,550.60) | \$ (46.07) | -1% |
| (12,751.75) | \$ (3,230.80) | -20% | (11,945.09) | \$ (806.66) | -6% |
| (4,760.59) | \$ - | 0% | (9,521.18) | \$ 4,760.59 | 100% |
| (4,560.00) | \$ (580.00) | -11% | (7,660.00) | \$ 3,100.00 | 68% |
| 73.44 | \$ (279.43) | -136% | (1,260.00) | \$ 1,333.44 | -1816% |
| (430.81) | \$ (143.76) | -25% | (169.49) | \$ (261.32) | -61% |
| (123.00) | \$ - | 0% | (85.95) | \$ (37.05) | 100% |
| - | \$ (57.25) | 0% | - | \$ - | 100% |

| | | |
|-------------|----------------|-------|
| | | |
| (512.79) | \$ (333.39) | -39% |
| (148.66) | \$ - | 0% |
| (624.38) | \$ (181.53) | -23% |
| (1,019.16) | \$ 1,019.16 | 100% |
| (828.28) | \$ (1,730.45) | -68% |
| (693.00) | \$ 24.97 | 4% |
| (494.19) | \$ (422.95) | -46% |
| (1,501.22) | \$ 1,049.06 | 0% |
| 10.00 | \$ (305.50) | 0% |
| (150.00) | \$ (1,174.00) | -89% |
| (746.65) | \$ (1,432.85) | -66% |
| - | | |
| - | \$ (5,246.34) | 100% |
| (530.00) | \$ (425.00) | -45% |
| (179.16) | \$ (243.17) | -58% |
| 25.00 | \$ 90.00 | -78% |
| (3,795.00) | \$ (150.00) | -4% |
| (1,861.00) | \$ 1,111.00 | 148% |
| (21.96) | \$ (127.98) | -85% |
| (24,590.64) | \$ (13,177.85) | -35% |
| - | \$ - | 0% |
| (1,563.72) | \$ 1,175.84 | 303% |
| (3,525.92) | \$ 638.27 | 0% |
| (506.93) | \$ (2,093.07) | -81% |
| - | \$ 99.00 | -100% |
| - | \$ (99.00) | -100% |
| - | \$ - | -100% |
| - | \$ (1,299.16) | 0% |
| 1,047.00 | | |
| (10,714.90) | \$ 218.98 | 2% |
| - | \$ - | 0% |
| (6,422.06) | \$ 362.63 | 6% |
| (9,406.41) | \$ 1,533.97 | 19% |
| (2,778.40) | \$ 557.84 | 25% |
| (230.06) | \$ (17.46) | -7% |
| | | |
| (1,115.94) | \$ 603.15 | 118% |
| (148.59) | \$ (0.07) | 0% |
| (626.90) | \$ 2.52 | 0% |
| - | \$ (1,019.16) | -100% |
| (91.22) | \$ (737.06) | -89% |
| (135.00) | \$ (558.00) | 0% |
| - | \$ (494.19) | 100% |
| 15.00 | \$ (1,516.22) | 0% |
| (326.32) | \$ 336.32 | 0% |
| (150.00) | \$ - | 0% |
| (1,028.67) | \$ 282.02 | 38% |
| - | | |
| (185.00) | \$ 185.00 | 100% |
| (195.00) | \$ (335.00) | -63% |
| (335.41) | \$ 156.25 | 87% |
| 170.00 | \$ (145.00) | 580% |
| (6,533.10) | \$ 2,738.10 | 72% |
| (1,292.20) | \$ (568.80) | -31% |
| (63.42) | \$ 41.46 | 189% |
| (11,565.78) | \$ (13,024.86) | -53% |
| - | \$ - | 0% |
| (2,200.47) | \$ 636.75 | 100% |
| (283.20) | \$ (3,242.72) | 100% |
| (459.33) | \$ (47.60) | -9% |
| 206.00 | \$ (206.00) | 100% |
| 1,719.00 | \$ (1,719.00) | 100% |
| - | \$ - | 0% |
| (513.80) | \$ 513.80 | 100% |
| - | | |
| (8,536.55) | \$ (2,178.35) | -20% |
| - | \$ - | 0% |
| (4,831.78) | \$ (1,590.28) | -25% |
| (7,198.79) | \$ (2,207.62) | -23% |
| (2,428.40) | \$ (350.00) | -13% |
| (148.81) | \$ (81.25) | 100% |

| | | | | | |
|------------------------|-----------------------|-------------|------------------------|-----------------------|-------------|
| 0.20 | \$ (5.35) | 0% | - | \$ 0.20 | 0% |
| (1,212.00) | \$ 120.00 | 11% | 518.75 | \$ (1,730.75) | -143% |
| - | \$ - | 0% | - | \$ - | 0% |
| - | | | - | | |
| (500.00) | \$ - | 0% | - | \$ (500.00) | -100% |
| (756.93) | \$ 526.95 | 229% | (229.98) | \$ (526.95) | 100% |
| (650.00) | \$ - | 0% | (1,825.00) | \$ 1,175.00 | 181% |
| - | | | - | | |
| (1,312.60) | \$ 894.86 | 214% | - | \$ (1,312.60) | -100% |
| \$ (134,533.20) | \$ (31,018.44) | -19% | \$ (116,335.30) | \$ (18,197.90) | -14% |
| <hr/> | | | | | |
| (1,461.20) | \$ 1,461.20 | 100% | | | |
| \$ 107,317.95 | \$30,179.79 | 39% | \$124,243.81 | \$16,925.86 | 16% |

Willowbrook Management, Inc
 Operating Statement
 Willowbrook Apartments

Enter # of Current month:

5

| Revenue | | Actuals to | Projected | | Variance from |
|---------------------------|----------------------------|------------------------|------------------------|------------------------|----------------------|
| | | | Date | Actuals | Budget |
| 4000 | Rent/Lease Income | \$ 1,147,791.35 | \$ 2,754,699.24 | \$ 2,612,400.00 | \$ 142,299.24 |
| 4001 | Non Refundable Pet Fee | 932.00 | \$ 2,236.80 | - | 2,236.80 |
| 4002 | Month to Month Rent | 1,445.00 | \$ 3,468.00 | - | 3,468.00 |
| 4010 | Security Deposit Forfeit | 15,220.00 | \$ 36,528.00 | 13,200.00 | 23,328.00 |
| 4030 | Application Fee | 2,080.00 | \$ 4,992.00 | 5,400.00 | (408.00) |
| 4060 | Laundry Income | 5,795.80 | \$ 13,909.92 | 8,400.00 | 5,509.92 |
| 4100 | Late Charge Income | 14,832.00 | \$ 35,596.80 | 13,200.00 | 22,396.80 |
| 4110 | Prepaid Rent Income | - | \$ - | - | - |
| 4120 | NSF Fee Income | - | \$ - | - | - |
| 4121 | Lock Out Fee | 50.00 | \$ 120.00 | - | 120.00 |
| 4122 | Gate Card Replacement | 285.00 | \$ 684.00 | - | 684.00 |
| 4140 | Maint & Repairs Income | 77.00 | \$ 184.80 | - | 184.80 |
| 4170 | Electricity Utility Income | 5,201.45 | \$ 12,483.48 | - | 12,483.48 |
| 4490 | Other Income | 4,157.53 | \$ 9,978.07 | 900.00 | 9,078.07 |
| Total Revenue | | \$ 1,197,867.13 | \$ 2,874,881.11 | \$ 2,653,500.00 | \$ 221,381.11 |
| <hr/> | | | | | |
| Operating Expenses | | | | | |
| 5010 | Management Fees | \$ (68,391.09) | \$ (164,138.62) | \$ (141,855.12) | 22,283.50 |
| 5000 | Administrative Salaries | (26,048.00) | (62,515.20) | (71,040.00) | (8,524.80) |
| 5020 | Manager Salaries | (26,986.77) | (64,768.25) | (68,448.60) | (3,680.35) |
| 5021 | Maintenance Manager | (25,585.34) | (61,404.82) | (66,454.80) | (5,049.98) |
| 5030 | Clerical Salaries | (41,826.15) | (100,382.76) | (93,100.08) | 7,282.68 |
| 5040 | Maintenance Salaries | (67,307.08) | (161,536.99) | (195,799.92) | (34,262.93) |
| 5060 | Employee Benefits | (28,563.54) | (68,552.50) | (72,249.72) | (3,697.22) |
| 5100 | Advertising | (26,600.00) | (63,840.00) | (56,400.00) | 7,440.00 |
| 5110 | Office Supplies | (3,301.50) | (7,923.60) | (6,000.00) | 1,923.60 |

| | | | | | |
|------|-------------------------------|--------------|--------------|--------------|-------------|
| 5111 | Office Equipment Contract | (1,753.14) | (4,207.54) | (1,200.00) | 3,007.54 |
| 5119 | Monthly Newsletters | (577.95) | (1,387.08) | (1,476.00) | (88.92) |
| 5120 | Dues & Subscriptions | (1,071.25) | (2,571.00) | (750.00) | 1,821.00 |
| 5140 | Telephone | (3,834.78) | (9,203.47) | (5,808.00) | 3,395.47 |
| 5141 | Cable/Internet | (743.23) | (1,783.75) | (1,747.92) | 35.83 |
| 5190 | Other Administrative Expenses | (3,774.45) | (9,058.68) | (9,000.00) | 58.68 |
| 5191 | Auto Expense | (2,038.32) | (4,891.97) | (6,000.00) | (1,108.03) |
| 5200 | Maintenance & Repair | (4,800.49) | (11,521.18) | (25,008.00) | (13,486.82) |
| 5201 | A/C Heat Contract | (2,726.03) | (6,542.47) | (6,000.00) | 542.47 |
| 5202 | Heat A/C Repairs | (2,136.91) | (5,128.58) | (4,100.00) | 1,028.58 |
| 5203 | Appliances | (3,346.38) | (8,031.31) | - | 8,031.31 |
| 5204 | Doors and Hardware | (1,254.04) | (3,009.70) | (4,200.00) | (1,190.30) |
| 5210 | Painting/Decorating Contract | (1,624.00) | (3,897.60) | (12,000.00) | (8,102.40) |
| 5211 | Paint/Decorating Supplies | (6,295.71) | (15,109.70) | (6,000.00) | 9,109.70 |
| 5222 | Pump and Pond Contract | (5,665.77) | (13,597.85) | (6,000.00) | 7,597.85 |
| 5230 | Janitorial Contract | (2,150.00) | (5,160.00) | (4,800.00) | 360.00 |
| 5231 | Janitorial Supplies | (1,631.67) | (3,916.01) | (1,800.00) | 2,116.01 |
| 5232 | Cleaning/Trash Out | 500.00 | 1,200.00 | (1,500.00) | (2,700.00) |
| 5240 | Lawn Care Contract | (18,068.10) | (43,363.44) | (54,000.00) | (10,636.56) |
| 5250 | Plumbing Contract | (7,126.05) | (17,102.52) | (4,200.00) | 12,902.52 |
| 5251 | Plumbing Supplies | (806.56) | (1,935.74) | (1,200.00) | 735.74 |
| 5260 | Security Contract | (130,350.88) | (312,842.12) | (276,000.00) | 36,842.12 |
| 5269 | Replace Pool Passes | - | - | - | - |
| 5270 | Building Supplies | (10,825.04) | (25,980.10) | (3,000.00) | 22,980.10 |
| 5289 | Carpet Replacement | (8,297.97) | (19,915.14) | (6,000.00) | 13,915.14 |
| 5290 | Other Operations Expenses | (5,246.39) | (12,591.34) | (14,400.00) | (1,808.66) |
| 5291 | Tenant Overpayment | (383.00) | (919.20) | - | 919.20 |
| 5292 | HANO Overpayment | 1,783.00 | 4,279.20 | - | (4,279.20) |
| 5293 | DHAP Overpayment | - | - | - | - |
| 5294 | Electrical Repairs | (2,527.62) | (6,066.29) | (3,300.00) | 2,766.29 |
| 5300 | Electricity | (52,432.20) | (125,837.28) | (117,077.40) | 8,759.88 |
| 5304 | Lock Changes | 60.00 | 144.00 | - | (144.00) |
| 5310 | Water | (30,306.99) | (72,736.78) | (88,811.14) | (16,074.36) |
| 5311 | Sewer | (41,874.89) | (100,499.74) | (134,964.75) | (34,465.01) |

| | | | | | |
|--|------------------------------|------------------------|--------------------------|--------------------------|----------------------|
| 5320 | Trash Collection | (11,868.48) | (28,484.35) | (19,640.88) | 8,843.47 |
| 5401 | Mileage Expense | (626.39) | (1,503.34) | (600.00) | 903.34 |
| 5412 | Bank Recon Adjustments | (4.95) | (11.88) | - | 11.88 |
| 5440 | Legal & Accounting | (3,605.25) | (8,652.60) | (3,600.00) | 5,052.60 |
| 5510 | Fees and Permits | - | - | - | - |
| 5540 | Pool Contract | (4,188.62) | (10,052.69) | (9,000.00) | 1,052.69 |
| 5541 | Pool Supplies | (1,704.51) | (4,090.82) | (1,800.00) | 2,290.82 |
| 5550 | Pest Control Contract | (4,425.00) | (10,620.00) | (25,645.00) | (15,025.00) |
| 7990 | Uniforms | (2,417.67) | (5,802.41) | (5,397.78) | 404.63 |
| **** | Misc Maintenance and Repairs | - | - | - | - |
| Total Operating Expenses | | \$ (694,777.16) | \$ (1,667,465.17) | \$ (1,637,375.11) | \$ 30,090.06 |
| <hr/> | | | | | |
| Net Income (Loss) | | | | | |
| | | \$ 496,161.40 | \$ 1,207,415.94 | \$ 1,016,124.89 | \$ 191,291.05 |
| <hr/> | | | | | |
| Insurance Expense (Paid by the Agency) | | | | | |
| | | \$ (207,130.00) | \$ (207,130.00) | \$ (224,179.00) | \$ (17,049.00) |
| <hr/> | | | | | |
| Net Income AFTER Insurance | | | | | |
| | | \$ 289,031.40 | \$ 1,000,285.94 | \$ 791,945.89 | \$ 208,340.05 |

Willowbrook Management, Inc.
Operating Statement
Willowbrook Apartments

| | July 2010 Budget | July 2010 Actuals | July 2010 Variance | July Comments on Variance | August 2010 Budget | August 2010 Actuals | August 2010 Variance | August Comments on Variance | Sept. 2010 Budget | Sept 2010 Actuals | Sept. 2010 Variance | September Comments on Variance | Oct. 2010 Budget | Oct. 2010 Actuals |
|------------------------------------|----------------------|----------------------|---------------------|--|-----------------------|------------------------|-------------------------|---|----------------------|----------------------|------------------------|--|----------------------|----------------------|
| Revenue | | | | | | | | | | | | | | |
| 4000 Rent/Lease Income | \$ 298,440.00 | \$ 224,511.50 | \$ 73,928.50 | | \$ 298,440.00 | \$ 226,134.00 | \$ 72,306.00 | | \$ 298,440.00 | \$ 230,340.00 | \$ 68,100.00 | | \$ 298,440.00 | \$ 233,115.85 |
| 4001 Non Refundable Pet Fee | \$ - | \$ 582.00 | \$ (582.00) | | \$ - | \$ 50.00 | \$ (50.00) | | \$ - | \$ - | \$ - | | \$ - | \$ 300.00 |
| 4002 Month to Month Rent | \$ 500.00 | \$ 150.00 | \$ 350.00 | | \$ 500.00 | \$ 995.00 | \$ (495.00) | | \$ 500.00 | \$ 150.00 | \$ 350.00 | | \$ 500.00 | \$ 150.00 |
| 4010 Security Deposit Forfeit | \$ 1,100.00 | \$ 1,200.00 | \$ (100.00) | | \$ 1,100.00 | \$ 4,800.00 | \$ (3,700.00) | | \$ 1,100.00 | \$ 3,120.00 | \$ (2,020.00) | | \$ 1,100.00 | \$ 3,700.00 |
| 4030 Application Fee | \$ 450.00 | \$ 395.00 | \$ 55.00 | | \$ 450.00 | \$ 530.00 | \$ (80.00) | | \$ 450.00 | \$ 500.00 | \$ (50.00) | | \$ 450.00 | \$ 405.00 |
| 4060 Laundry Income | \$ 700.00 | \$ 1,257.67 | \$ (557.67) | | \$ 700.00 | \$ 1,298.52 | \$ (598.52) | | \$ 700.00 | \$ 985.15 | \$ (285.15) | | \$ 700.00 | \$ 1,292.89 |
| 4100 Late Charge Income | \$ 1,100.00 | \$ 4,500.00 | \$ (3,400.00) | | \$ 1,100.00 | \$ 3,058.00 | \$ (1,958.00) | | \$ 1,100.00 | \$ 2,905.00 | \$ (1,805.00) | | \$ 1,100.00 | \$ 2,677.00 |
| 4110 Prepaid Rent Income | \$ - | \$ - | \$ - | | \$ - | \$ - | \$ - | | \$ - | \$ - | \$ - | | \$ - | \$ - |
| 4120 NSF Fee Income | \$ - | \$ - | \$ - | | \$ - | \$ - | \$ - | | \$ - | \$ - | \$ - | | \$ - | \$ - |
| 4121 Lock Out Fee | \$ - | \$ - | \$ - | | \$ 25.00 | \$ (25.00) | | | \$ - | \$ - | \$ - | | \$ - | \$ - |
| 4122 Gate Card Replacement | \$ 50.00 | \$ (50.00) | | | \$ 35.00 | \$ (35.00) | | | \$ - | \$ 75.00 | \$ (75.00) | | \$ - | \$ 50.00 |
| 4140 Maint & Repairs Income | \$ - | \$ - | \$ - | | \$ 10.00 | \$ (10.00) | | | \$ - | \$ - | \$ - | | \$ - | \$ 42.00 |
| 4170 Electricity Utility Income | \$ 216.15 | \$ (216.15) | | | \$ 130.93 | \$ (130.93) | | | \$ - | \$ 4,264.65 | \$ (4,264.65) | Refunds from Entergy | \$ - | \$ 441.53 |
| 4180 Water Utility Income | \$ 18.43 | \$ (18.43) | | | \$ - | \$ - | | | \$ - | \$ - | \$ - | | \$ - | \$ - |
| 4490 Other Income | \$ 3,500.00 | \$ 350.00 | \$ 3,150.00 | income from washer/dryer and Lily Pad rent | \$ 3,500.00 | \$ 1,007.10 | \$ 2,492.90 | | \$ 3,500.00 | \$ 350.00 | \$ 3,150.00 | income from washer/dryer and Lily Pad rent | \$ 3,500.00 | \$ 1,138.08 |
| Total Revenue | \$ 305,790.00 | \$ 233,230.75 | \$ 72,559.25 | | \$ 305,790.00 | \$ 238,073.55 | \$ 67,716.45 | | \$ 305,790.00 | \$ 242,689.80 | \$ 63,100.20 | | \$ 305,790.00 | \$ 243,312.35 |
| Operating Expenses | | | | | | | | | | | | | | |
| 5000 Administrative Salaries | \$ 5,920.00 | \$ (4,736.00) | \$ 1,184.00 | | \$ 5,920.00 | \$ (5,920.00) | \$ - | | \$ 5,920.00 | \$ (5,920.00) | \$ - | | \$ 5,920.00 | \$ (4,736.00) |
| 5010 Management Fees | \$ 11,821.26 | \$ (13,397.40) | \$ (1,576.14) | 6% of June Rents | \$ 11,821.26 | \$ (13,460.01) | \$ (1,638.75) | 6% of July Rents | \$ 11,821.26 | \$ (13,642.44) | \$ (1,821.18) | | \$ 11,821.26 | \$ (13,879.08) |
| 5020 Manager Salaries | \$ 5,704.05 | \$ (4,923.04) | \$ 781.01 | | \$ 5,704.05 | \$ (6,153.80) | \$ (449.75) | | \$ 5,704.05 | \$ (6,063.85) | \$ (359.80) | | \$ 5,704.05 | \$ (4,923.04) |
| 5021 Maintenance Manager | \$ 5,537.90 | \$ (4,651.88) | \$ 886.02 | | \$ 5,537.90 | \$ (5,814.85) | \$ (276.95) | | \$ 5,537.90 | \$ (5,814.85) | \$ (276.95) | | \$ 5,537.90 | \$ (4,651.88) |
| 5030 Clerical Salaries | \$ 7,758.34 | \$ (7,523.03) | \$ 235.31 | | \$ 7,758.34 | \$ (9,737.80) | \$ (1,979.46) | | \$ 7,758.34 | \$ (9,418.05) | \$ (1,659.71) | | \$ 7,758.34 | \$ (7,596.67) |
| 5040 Maintenance Salaries | \$ 16,316.66 | \$ (12,393.42) | \$ 3,923.24 | | \$ 16,316.66 | \$ (14,234.27) | \$ 2,082.39 | | \$ 16,316.66 | \$ (15,982.55) | \$ 334.11 | | \$ 16,316.66 | \$ (12,751.75) |
| 5060 Employee Benefits | \$ 6,020.81 | \$ (4,760.59) | \$ 1,260.22 | | \$ 6,020.81 | \$ (4,760.59) | \$ 1,260.22 | | \$ 6,020.81 | \$ (4,760.59) | \$ 1,260.22 | | \$ 6,020.81 | \$ (4,760.59) |
| 5100 Advertising | \$ 4,700.00 | \$ (4,600.00) | \$ 100.00 | | \$ 4,700.00 | \$ (4,640.00) | \$ 60.00 | | \$ 4,700.00 | \$ (5,140.00) | \$ (440.00) | | \$ 4,700.00 | \$ (4,560.00) |
| 5110 Office Supplies | \$ 500.00 | \$ (492.52) | \$ 7.48 | | \$ 500.00 | \$ (1,416.43) | \$ (916.43) | | \$ 500.00 | \$ (205.99) | \$ 294.01 | | \$ 500.00 | \$ 73.44 |
| 5111 Office Equipment Contract | \$ 100.00 | \$ (364.03) | \$ (264.03) | service on PC's, etc | \$ 100.00 | \$ (214.24) | \$ (114.24) | | \$ 100.00 | \$ (574.57) | \$ (474.57) | | \$ 100.00 | \$ (430.81) |
| 5119 Monthly Newsletters | \$ 123.00 | \$ (123.00) | \$ - | | \$ 123.00 | \$ (123.00) | \$ - | | \$ 123.00 | \$ (123.00) | \$ - | | \$ 123.00 | \$ (123.00) |
| 5120 Dues & Subscriptions | \$ 62.50 | \$ (1,014.00) | \$ (951.50) | The Apartment Assoc. dues | \$ 62.50 | \$ - | \$ 62.50 | | \$ 62.50 | \$ (57.25) | \$ 5.25 | | \$ 62.50 | \$ - |
| 5130 Postage & Delivery | \$ - | \$ - | \$ - | | \$ - | \$ - | \$ - | | \$ - | \$ (52.80) | \$ (52.80) | | \$ - | \$ - |
| 5140 Telephone | \$ 484.00 | \$ (513.69) | \$ (29.69) | | \$ 484.00 | \$ (846.18) | \$ (362.18) | | \$ 484.00 | \$ (846.18) | \$ (362.18) | | \$ 484.00 | \$ (512.79) |
| 5141 Cable/Internet | \$ 145.66 | \$ (148.66) | \$ (3.00) | | \$ 145.66 | \$ (148.66) | \$ (3.00) | | \$ 145.66 | \$ (148.66) | \$ (3.00) | | \$ 145.66 | \$ (148.66) |
| 5190 Other Administrative Expenses | \$ 750.00 | \$ (249.13) | \$ 500.87 | | \$ 750.00 | \$ (1,468.13) | \$ (718.13) | firemarshall inspections/background checks,etc. | \$ 750.00 | \$ (805.91) | \$ (55.91) | | \$ 750.00 | \$ (624.38) |
| 5191 Auto Expense | \$ 500.00 | \$ - | \$ 500.00 | | \$ 500.00 | \$ (1,019.16) | \$ (519.16) | | \$ 500.00 | \$ - | \$ 500.00 | | \$ 500.00 | \$ (1,019.16) |
| 5200 Maintenance & Repair | \$ 2,084.00 | \$ (834.94) | \$ 1,249.06 | | \$ 2,084.00 | \$ (487.32) | \$ 1,596.68 | | \$ 2,084.00 | \$ (2,558.73) | \$ (474.73) | misc. supplies, faucets,etc. | \$ 2,084.00 | \$ (828.28) |
| 5201 A/C Heat Contract | \$ 500.00 | \$ (1,140.00) | \$ (640.00) | | \$ 500.00 | \$ (90.00) | \$ 410.00 | | \$ 500.00 | \$ (668.03) | \$ (168.03) | | \$ 500.00 | \$ (693.00) |
| 5202 Heat A/C Repairs | \$ 750.00 | \$ - | \$ 750.00 | | \$ 750.00 | \$ (725.58) | \$ 24.42 | | \$ 100.00 | \$ (917.14) | \$ (817.14) | | \$ 100.00 | \$ (494.19) |
| 5203 Appliances | \$ - | \$ - | \$ - | | \$ - | \$ (1,408.00) | \$ (1,408.00) | Range & Refr. For unit | \$ - | \$ (452.16) | \$ (452.16) | | \$ - | \$ (1,501.22) |
| 5204 Doors and Hardware | \$ 350.00 | \$ (310.89) | \$ 39.11 | | \$ 350.00 | \$ (331.33) | \$ 18.67 | | \$ 350.00 | \$ (295.50) | \$ 54.50 | | \$ 350.00 | \$ 10.00 |
| 5210 Painting/Decorating Contract | \$ 1,000.00 | \$ - | \$ 1,000.00 | | \$ 1,000.00 | \$ - | \$ 1,000.00 | | \$ 1,000.00 | \$ (1,324.00) | \$ (324.00) | | \$ 1,000.00 | \$ (150.00) |
| 5211 Paint/Decorating Supplies | \$ 500.00 | \$ (1,509.62) | \$ (1,009.62) | | \$ 500.00 | \$ (831.27) | \$ (331.27) | | \$ 500.00 | \$ (2,179.50) | \$ (1,679.50) | paint, blinds, misc. | \$ 500.00 | \$ (746.65) |

| | | | | | | | | |
|---------------------------------|---------------------------|-----------------------------|--|-----------------------------|--|-----------------------------|--|-----------------------------|
| 5220 | Grounds Maintenance | \$ - \$ (310.17) | \$ (310.17) | \$ - \$ (419.00) | \$ (419.00) | \$ - \$ - | \$ - work performed on pump bldg.J | \$ - \$ - |
| 5222 | Pump and Pond Contract | \$ 500.00 \$ - | \$ 500.00 | \$ 500.00 \$ (234.43) | \$ 265.57 | \$ 500.00 \$ (5,246.34) | \$ (4,746.34) | \$ 500.00 \$ - |
| 5230 | Janitorial Contract | \$ 400.00 \$ (235.00) | \$ 165.00 | \$ 400.00 \$ (235.00) | \$ 165.00 | \$ 400.00 \$ (955.00) | \$ (555.00) | \$ 400.00 \$ (530.00) |
| 5231 | Janitorial Supplies | \$ 150.00 \$ (273.62) | \$ (123.62) | \$ 150.00 \$ (421.15) | \$ (271.15) | \$ 150.00 \$ (422.33) | \$ (272.33) | \$ 150.00 \$ (179.16) |
| 5232 | Cleaning/Trash Out | \$ 125.00 \$ 75.00 | \$ 200.00 | \$ 125.00 \$ 115.00 | \$ 240.00 | \$ 125.00 \$ 115.00 | \$ 240.00 | \$ 125.00 \$ 25.00 |
| 5240 | Lawn Care Contract | \$ 4,500.00 \$ (3,795.00) | \$ 705.00 | \$ 4,500.00 \$ - | \$ 4,500.00 Billed not submitted for July | \$ 4,500.00 \$ (3,945.00) | \$ 555.00 | \$ 4,500.00 \$ (3,795.00) |
| 5250 | Plumbing Contract | \$ 350.00 \$ (1,266.64) | \$ (916.64) | \$ 350.00 \$ (1,956.21) | \$ (1,606.21) repair leaks in multiple units, HW/CW lines crossed, etc. | \$ 350.00 \$ (750.00) | \$ (400.00) | \$ 350.00 \$ (1,861.00) |
| 5251 | Plumbing Supplies | \$ 100.00 \$ - | \$ 100.00 | \$ 100.00 \$ (571.24) | \$ (471.24) | \$ 100.00 \$ (149.94) | \$ (49.94) | \$ 100.00 \$ (21.96) |
| 5260 | Security Contract | \$ 23,000.00 \$ (23,062.28) | \$ (62.28) | \$ 23,000.00 \$ (33,363.69) | \$ (10,363.69) Duplicate payment for service for 5/2-5/15- \$11,126.38 refunded to agency on 11/09/2010. 4 weeks | \$ 23,000.00 \$ (37,768.49) | \$ (14,768.49) Extra Security due to shooting incident & period from 8/8 thru 9/18=6 weeks | \$ 23,000.00 \$ (24,590.64) |
| 5269 | Replace Pool Pass | \$ - \$ - | \$ - | \$ - \$ - | \$ - Expense for speed bumps and fence repair | \$ - \$ - | \$ - | \$ - \$ - |
| 5270 | Building Supplies | \$ 250.00 \$ (47.04) | \$ 202.96 | \$ 250.00 \$ (6,625.93) | \$ (6,375.93) | \$ 250.00 \$ (387.88) | \$ (137.88) | \$ 250.00 \$ (1,563.72) |
| 5289 | Carpet Replacement | \$ 500.00 \$ (673.54) | \$ (173.54) | \$ 500.00 \$ (927.66) | \$ (427.66) | \$ 500.00 \$ (2,887.65) | \$ (2,387.65) Carpet replacement | \$ 500.00 \$ (3,525.92) |
| 5290 | Other Operations Expenses | \$ 1,200.00 \$ (1,561.11) | \$ (361.11) filters, flag, installation of hole repairs etc.in 4 units | \$ 1,200.00 \$ (119.02) | \$ 1,080.98 | \$ 1,200.00 \$ (2,600.00) | \$ (1,400.00) repairs to gate | \$ 1,200.00 \$ (506.93) |
| 5291 | Tenant Overpayment | \$ - \$ - | \$ - | \$ - \$ (688.00) | \$ (688.00) | \$ - \$ 99.00 | \$ 99.00 | \$ - \$ - |
| 5292 | HANO Overpayment | \$ - \$ - | \$ - | \$ - \$ 163.00 | \$ 163.00 | \$ - \$ (99.00) | \$ (99.00) | \$ - \$ - |
| 5293 | DHAP Overpayment | \$ - \$ - | \$ - | \$ - \$ - | \$ - | \$ - \$ - | \$ - | \$ - \$ - |
| 5294 | Electrical Repairs | \$ 275.00 \$ (237.30) | \$ 37.70 | \$ 275.00 \$ (477.36) | \$ (202.36) | \$ 275.00 \$ (1,299.16) | \$ (1,024.16) | \$ 275.00 \$ - |
| 5295 | Electrical Supplies | \$ - \$ (822.99) | \$ (822.99) Ceiling Fan, stove burner, bulbs, etc. | \$ - \$ (220.00) | \$ (220.00) | \$ - \$ (1,512.36) | \$ (1,512.36) Electrical supplies for various units | \$ - \$ - |
| 5296 | Quadel Consulting Corp | \$ - \$ - | \$ - | \$ - \$ - | \$ - | \$ - \$ - | \$ - | \$ - \$ 1,047.00 |
| 5300 | Electricity | \$ 9,756.45 \$ (11,261.10) | \$ (1,504.65) | \$ 9,756.45 \$ (11,423.73) | \$ (1,667.28) | \$ 9,756.45 \$ (10,495.92) | \$ (739.47) | \$ 9,756.45 \$ (10,714.90) |
| 5304 | Locks Change | \$ - \$ 60.00 | \$ 60.00 | \$ - \$ - | \$ - | \$ - \$ - | \$ - | \$ - \$ - |
| 5310 | Water | \$ 6,611.14 \$ (6,100.31) | \$ 510.83 | \$ 6,900.00 \$ (6,893.41) | \$ 6.59 | \$ 7,200.00 \$ (6,059.43) | \$ 1,140.57 | \$ 7,200.00 \$ (6,422.06) |
| 5311 | Sewer | \$ 8,888.25 \$ (8,339.47) | \$ 548.78 | \$ 8,888.25 \$ (9,057.78) | \$ (169.53) | \$ 11,800.00 \$ (7,872.44) | \$ 3,927.56 | \$ 11,800.00 \$ (9,406.41) |
| 5320 | Trash Collection | \$ 1,636.74 \$ (2,570.56) | \$ (933.82) monthly fee + rental of 2 rolloff containers | \$ 1,636.74 \$ (1,870.56) | \$ (233.82) | \$ 1,636.74 \$ (2,220.56) | \$ (583.82) | \$ 1,636.74 \$ (2,778.40) |
| 5401 | Mileage Expense | \$ 50.00 \$ - | \$ 50.00 | \$ 50.00 \$ - | \$ 50.00 | \$ 50.00 \$ (247.52) | \$ (197.52) | \$ 50.00 \$ (230.06) |
| 5412 | Bank Recon Adjustments | \$ - \$ - | \$ - | \$ - \$ - | \$ - | \$ - \$ (5.15) | \$ (5.15) | \$ - \$ 0.20 |
| 5440 | Legal & Accounting | \$ 300.00 \$ (1,820.00) | \$ (1,520.00) Eviction fees for July | \$ 300.00 \$ - | \$ 300.00 | \$ 300.00 \$ (1,092.00) | \$ (792.00) charges for evictions | \$ 300.00 \$ (1,212.00) |
| 5510 | Fees and Permits | \$ - \$ - | \$ - | \$ - \$ - | \$ - | \$ - \$ - | \$ - | \$ - \$ - |
| 5520 | Insurance | \$ - \$ - | \$ - | \$ - \$ (3,529.50) | \$ (3,529.50) Liability Insurance | \$ - \$ - | \$ - | \$ - \$ - |
| 5540 | Pool Contract | \$ 750.00 \$ (2,323.42) | \$ (1,573.42) Monthly fee + hole repair in front pool | \$ 750.00 \$ (865.20) | \$ (115.20) | \$ 750.00 \$ (500.00) | \$ 250.00 | \$ 750.00 \$ (500.00) |
| 5541 | Pool Supplies | \$ 150.00 \$ (327.84) | \$ (177.84) | \$ 150.00 \$ (159.78) | \$ (9.78) | \$ 150.00 \$ (229.98) | \$ (79.98) | \$ 150.00 \$ (756.93) |
| 5550 | Pest Control Contract | \$ 650.00 \$ (650.00) | \$ - | \$ 650.00 \$ (650.00) | \$ - | \$ 650.00 \$ (650.00) | \$ - | \$ 650.00 \$ (650.00) |
| 5551 | Pest Control Supplies | \$ - \$ (15.98) | \$ (15.98) | \$ - \$ - | \$ - | \$ - \$ - | \$ - | \$ - \$ - |
| 7990 | Uniforms | \$ 447.78 \$ (381.85) | \$ 65.93 | \$ 450.00 \$ (305.48) | \$ 144.52 | \$ 450.00 \$ (417.74) | \$ 32.26 | \$ 450.00 \$ (1,312.60) |
| Total Operating Expenses | | \$ 132,218.54 | \$ (129,626.06) | \$ 2,592.48 | \$ 132,509.62 | \$ (154,566.75) | \$ (22,057.13) | \$ 135,071.37 |
| | | | | | | | | \$ 135,071.37 |
| | | | | | | | | \$ (134,533.20) |

| Oct. 2010 Variance | October Comments on Variance | November 2010 Budget | November 2010 Actuals | November 2010 Variance | November Comments on Variance | Total Variance Year-to-Date |
|---------------------|------------------------------|----------------------|-----------------------|------------------------|-------------------------------|-----------------------------|
| \$ 65,324.15 | | \$ 298,440.00 | \$ 233,690.00 | \$ 64,750.00 | | \$ 344,408.65 |
| \$ (300.00) | | \$ - | \$ - | \$ - | | \$ (932.00) |
| \$ 350.00 | | \$ 500.00 | \$ - | \$ 500.00 | | \$ 1,055.00 |
| \$ (2,600.00) | | \$ 1,100.00 | \$ 2,400.00 | \$ (1,300.00) | | \$ (9,720.00) |
| \$ 45.00 | | \$ 450.00 | \$ 250.00 | \$ 200.00 | | \$ 170.00 |
| \$ (592.89) | | \$ 700.00 | \$ 961.57 | \$ (261.57) | | \$ (2,295.80) |
| \$ (1,577.00) | | \$ 1,100.00 | \$ 1,692.00 | \$ (592.00) | | \$ (9,332.00) |
| \$ - | | \$ - | \$ - | \$ - | | \$ - |
| \$ - | | \$ - | \$ - | \$ - | | \$ - |
| \$ - | | \$ - | \$ 25.00 | \$ (25.00) | | \$ (50.00) |
| \$ (50.00) | | \$ - | \$ 75.00 | \$ (75.00) | | \$ (285.00) |
| \$ (42.00) | | \$ - | \$ 25.00 | \$ (25.00) | | \$ (77.00) |
| \$ (441.53) | | \$ - | \$ 148.19 | \$ (148.19) | | \$ (5,201.45) |
| \$ - | | \$ - | \$ - | \$ - | | \$ (18.43) |
| \$ 2,361.92 | | \$ 3,500.00 | \$ 1,312.35 | \$ 2,187.65 | | \$ 13,342.47 |
| \$ 62,477.65 | | \$ 305,790.00 | \$ 240,579.11 | \$ 65,210.89 | | \$ 331,064.44 |

| | | | | | | |
|---------------|---------------------------|--------------|----------------|--|--|---------------|
| \$ 1,184.00 | | \$ 5,920.00 | \$ (4,736.00) | \$ 1,184.00 | | \$ 3,552.00 |
| \$ (2,057.82) | | \$ 11,821.26 | \$ (14,012.16) | \$ (2,190.90) | | \$ (9,284.79) |
| \$ 781.01 | | \$ 5,704.05 | \$ (4,923.04) | \$ 781.01 | | \$ 1,533.48 |
| \$ 886.02 | | \$ 5,537.90 | \$ (4,651.88) | \$ 886.02 | | \$ 2,104.16 |
| \$ 161.67 | | \$ 7,758.34 | \$ (7,550.60) | \$ 207.74 | | \$ (3,034.45) |
| \$ 3,564.91 | | \$ 16,316.66 | \$ (11,945.09) | \$ 4,371.57 | | \$ 14,276.22 |
| \$ 1,260.22 | | \$ 6,020.81 | \$ (9,521.18) | overbilled for October. 2nd check voided. Should adjust in December | | \$ 1,540.51 |
| \$ 140.00 | | \$ 4,700.00 | \$ (7,660.00) | invoices for Advertising Services for 9-27/11-14. previous invoices were running about a month behind. | | \$ (3,100.00) |
| \$ 573.44 | | \$ 500.00 | \$ (1,260.00) | \$ (760.00) | | \$ (801.50) |
| \$ (330.81) | | \$ 100.00 | \$ (169.49) | \$ (69.49) | | \$ (1,253.14) |
| \$ - | | \$ 123.00 | \$ (85.95) | \$ 37.05 | | \$ 37.05 |
| \$ 62.50 | | \$ 62.50 | \$ - | \$ 62.50 | | \$ (758.75) |
| \$ - | | \$ - | \$ - | \$ - | | \$ (52.80) |
| \$ (28.79) | | \$ 484.00 | \$ (1,115.94) | \$ (631.94) | | \$ (1,414.78) |
| \$ (3.00) | | \$ 145.66 | \$ (148.59) | \$ (2.93) | | \$ (14.93) |
| \$ 125.62 | | \$ 750.00 | \$ (626.90) | \$ 123.10 | | \$ (24.45) |
| \$ (519.16) | Vehicle Note for Sept/Oct | \$ 500.00 | \$ - | \$ 500.00 | | \$ 461.68 |
| \$ 1,255.72 | | \$ 2,084.00 | \$ (91.22) | \$ 1,992.78 | | \$ 5,619.51 |
| \$ (193.00) | | \$ 500.00 | \$ (135.00) | \$ 365.00 | | \$ (226.03) |
| \$ (394.19) | | \$ 100.00 | \$ - | \$ 100.00 | | \$ (336.91) |
| \$ (1,501.22) | | \$ - | \$ 15.00 | \$ 15.00 | | \$ (3,346.38) |
| \$ 360.00 | | \$ 350.00 | \$ (326.32) | \$ 23.68 | | \$ 495.96 |
| \$ 850.00 | | \$ 1,000.00 | \$ (150.00) | \$ 850.00 | | \$ 3,376.00 |
| \$ (246.65) | | \$ 500.00 | \$ (1,028.67) | \$ (528.67) | | \$ (3,795.71) |

| | | | | |
|---------------|---|-----------------|---------------|----------------|
| \$ - | \$ - | \$ - | \$ - | \$ (729.17) |
| \$ 500.00 | \$ (185.00) | \$ 315.00 | \$ (3,165.77) | |
| \$ (130.00) | \$ (195.00) | \$ 205.00 | \$ (150.00) | |
| \$ (29.16) | \$ (335.41) | \$ (185.41) | \$ (881.67) | |
| \$ 150.00 | \$ 170.00 | \$ 295.00 | \$ 1,125.00 | |
| \$ 705.00 | | | | |
| \$ (1,511.00) | Montyly plumbing contract & plumbing issues | | | |
| \$ 78.04 | | | | |
| \$ (1,590.64) | | | | |
| \$ - | replaced glass in window(A-10) blinds, supplies | | | |
| \$ (1,313.72) | | | | |
| \$ (3,025.92) | | | | |
| \$ 693.07 | | | | |
| \$ - | | | | |
| \$ - | | | | |
| \$ - | | | | |
| \$ 275.00 | | | | |
| \$ - | | | | |
| \$ 1,047.00 | | | | |
| \$ (958.45) | | | | |
| \$ 777.94 | | | | |
| \$ 2,393.59 | | | | |
| \$ (1,141.66) | | | | |
| \$ (180.06) | | | | |
| \$ 0.20 | | | | |
| \$ (912.00) | | | | |
| \$ - | | | | |
| \$ - | | | | |
| \$ 250.00 | | | | |
| \$ (606.93) | | | | |
| \$ - | | | | |
| \$ (862.60) | | | | |
| \$ 538.17 | | | | |
| | \$ 135,071.37 | \$ (116,335.30) | \$ 18,736.06 | \$ (30,670.69) |

Village de Jardin
(Gaslight Square Apartments)

The Louisiana Housing Finance Agency (LHFA) acquired Gaslight Square Apartments (Gaslight) from the United States Department of Housing and Urban Development (HUD) via an Act of Sale dated September 29, 1995. Gaslight was one of five (5) properties acquired through the HUD Disposition Program. Pursuant to HUD's Multifamily Property Disposition procedures, the acquisition was a "negotiated sale to a public agency" at a price of \$1 per project, subject to requirements that LHFA renovate and upgrade the properties and maintain a portion of the units for rental as affordable housing to low and moderate-income families.

The Act of Sale between LHFA and HUD allowed the Agency to either (i) maintain ownership of the properties for its own account, or (ii) re-convey title to another entity, other than a for-profit, subject to a public solicitation process approved by HUD. Any gain on transfer of the property is to be paid to HUD according to a sliding scale as outlined below. All covenants of the contract are binding for a period of 30 years from the date of the act of sale.

Sliding Scale

| | Percentage of Proceeds Assigned to HUD |
|---|--|
| Within 1 year to 15 years | 100% |
| Within 15 years to 20 years | 75% |
| Within 20 years to 30 years | 50% |
| Over 30 years from the date of the deed | 25% |

Due to flooding and wind-damage suffered at Gaslight during Katrina, a determination was made by the LHFA, the Office of Facility Planning and Control (OFP), and the Federal Emergency Management Agency that the complex was a total loss and that repair funds should be used for new construction. The OFP as construction manager for the property deployed a Request for Qualifications to select a design firm for the project. The design firm of Holly/Smith Architects was selected. In addition, asbestos abatement and demolition contractors were procured, and a contract for construction was awarded by OFP to Walton Construction Company, LLC in October 2009 through a public bid process.

As OFP worked to procure contractors to complete the new construction of Gaslight, the LHFA petitioned HUD to have the property re-designated as a senior housing community. An amendment to the Cash Sale Deed was executed in May 2008 designating Gaslight as a senior housing community for residents 55 or older. The amendment stipulates that Gaslight shall be maintained as rental housing until September 29, 2025. Vacant units may be rented to other eligible households if the property has more than 80 percent of the rental units occupied by eligible elderly households age 55 or older and no near elderly households are available to fill the vacant units. The amendment also states that seventy-five (75) units shall be maintained as housing for low and moderate-income families, elderly including near-elderly households age 55 or older, or handicapped individuals with annual adjusted gross incomes at or below eighty (80) percent of the medium income for the area.

Upon the suggestion of community stakeholders Gaslight was renamed Village de Jardin. As designed, Village de Jardin will consist of 11.4 acres and will include a total of 224 living units. Several types of housing units will be located on the property which shall include single family homes and two (2) five-story apartment buildings. The LHFA has partnered with Louisiana State University Health Sciences Center and Louisiana State University School of Nursing who have agreed to equip and staff an onsite medical clinic that will specialize in geriatric medicine. In addition to the clinic, the property will also include a community center and retail space that will be available for rent.

Capital City South (Mid City Gardens)

In April of 2002, the LHFA funded Capital City South, a 68-unit tenant based assistance multifamily complex consisting of eight two-story buildings located at 150 South 17th Street, 250 South 17th Street, and 637 Eddie Robinson Sr. Drive, Baton Rouge, Louisiana. The project was a Mark-to-Market Project funded by a HOME fund allocation to Caleb Community Development Corporation (Caleb CDC).

The Agency, through resolutions over a period of three years (2002-2005) allocated \$1.9 million to the project, securing the allocation through mortgages and HOME Agreements. The rehab continued on the property until it was determined to be incomplete by the Agency in 2007.

In 2007, Caleb CDC was contacted by Agency staff to create a workout strategy; however, Caleb CDC was non-responsive. In November 2007, the United States Department of Housing and Urban Development (HUD) terminated Capital City South's Housing Assistance Payments contract, after the property failed two Real Estate Assessment Center physical inspections and failed to complete the necessary repairs under a the Mark-to-Market Program Agreement. HUD removed all tenants from the property as of January 2008, leaving the property vacant.

Legal and program staff continued attempts to meet with Caleb CDC to discuss resolving the issues related to the HOME Mortgage Agreements and Mark-to-Market Agreements.

In May 2008, Legal made a final determination that the current owner was in violation of several terms of the HOME and Mark-to-Market Agreements. The Agency took foreclosure action to secure the property on June 10, 2008. During the foreclosure proceedings, the Agency took measures to secure the property, including:

1. Procuring a security contractor to provide on-site security; and
2. Fencing the property.

Foreclosure action was completed on September 22, 2009. Prior to completion of the foreclosure, the LHFA Board by resolution in April 2009, made the property a component of the Neighborhood Stabilization Program (NSP) and staff was directed to have the site demolished and rebuilt. The Capital City South Project budget is \$14.7 million dollars. Awards were made as follows:

1. April 2009 - \$2.3 million NSP funds;
2. October 2009 - \$10 million NSP funds;
3. April 2010 - \$1.8 million NSP funds; and
4. \$600,000 in remaining HOME funds previously allocated to the project.

The agency held community stakeholder meetings at the McKinley Alumni Center on November 19, 2008; February 11, 2010; and February 12, 2010 to gather information on the needs and desires of those living in the community. In addition, staff has provided information about the project at meetings hosted by the Baton Rouge Downtown Development District, the Mid City Neighborhood Association, and the City of Baton Rouge. The proposed site design took into consideration community input received.

To move the project forward under NSP, the Agency procured the following services and selected the contractors listed below:

1. Survey - GWS Engineers, Inc., on October 22, 2009;
2. Demolition - Zimmer-Eschette Services, LLC, on November 1, 2009;
3. Asbestos Abatement - Allied Remediation, LLC, on January 15, 2010;
4. Architectural Services - Post-EOA Architects on January 15, 2010;
5. Geotechnical - Ardaman & Associates, Inc., on May 17, 2010; and
6. General Contractor - D. Honoré Construction, Inc., on August 31, 2010.

A Phase I Environmental was completed on the property on February 25, 2010 and a Market Study was completed on March 8, 2010. The Louisiana Department of Environmental Quality issued emissions clearance for the property and, after receiving such clearance, the Agency issued to Notice to Proceed to the General Contractor effective November 18, 2010.

Capital City South encompasses two (2) separate sites, the “main site” located at 150 S. 17th Street, and a “remote site” located at 637 Eddie Robinson Sr. Drive. The project will encompass six (6) structures on the main site and two (2) structures on the remote site for a total of eight (8) structures on 2.4 acres. The unit mix will consist of 20 three-bedroom units, 30 two-bedroom units, and 18 one-bedroom units for a total one-to-one replacement of 68 units. Amenities for the residents will include an activity center, green areas, and a community garden.

The General Contractor is currently proceeding with soil foundation preparation. Per the contractor’s timeline, the slab for the activity center is scheduled to be poured at the end of January and slabs for the residential buildings are scheduled to be poured in mid-February. The project is scheduled to be completed on November 17, 2011.

| Capital City South Project Summary | |
|--|--------------------|
| Site Size (includes all sites) | 2.4 acres |
| Total Residential Units - 1 to 1 replacement: (includes 1, 2 & 3 bedroom units) | 68 units |
| Total Residential Gross Square Footage: | 57,896 s.f. |
| Total Activity Center Square Footage: | 13,494 s.f. |
| TOTAL GROSS SQUARE FOOTAGE: | 71,390 s.f. |