
Louisiana Housing Finance Agency



Asset Management Committee

January 19, 2011

Table of Contents

Memo to Commissioners.....	3
Agenda	4
Resolution to authorize an extension of Willowbrook Apartments Contract.....	5
Willowbrook Apartment Summary.....	8
Budget Update and Budget Variance.....	10
Village de Jardin Summary.....	26
Capital City South Summary.....	28

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 June 30th	Willowbrook 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	(510,621)
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	\$ 233,230.75	\$ 238,073.55	\$ 242,689.80	\$ 243,312.35	\$ 240,579.11	\$ 1,197,885.56
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 Painting/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>\$</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>\$</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%
(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

		Actuals to	Projected		Variance from
		<u>Date</u>	<u>Actuals</u>	<u>Budget</u>	<u>Budget</u>
Revenue					
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
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		<u>\$ (694,777.16)</u>	<u>\$ (1,667,465.17)</u>	<u>\$ (1,637,375.11)</u>	<u>\$ 30,090.06</u>
Net Income (Loss)		\$ 496,161.40	\$ 1,207,415.94	\$ 1,016,124.89	\$ 191,291.05
Insurance Expense (Paid by the Agency)		\$ (207,130.00)	\$ (207,130.00)	\$ (224,179.00)	\$ (17,049.00)
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)	firemarshall inspections/background d checks, etc.	\$ 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)

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)	\$ (3,500.37)	overbilled for October. 2nd check voided. Should adjust in December	\$ 1,540.51
\$ 140.00		\$ 4,700.00	\$ (7,660.00)	\$ (2,960.00)	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		\$ 500.00	\$ (185.00)	\$ 315.00		\$ (3,165.77)
\$ (130.00)		\$ 400.00	\$ (195.00)	\$ 205.00		\$ (150.00)
\$ (29.16)		\$ 150.00	\$ (335.41)	\$ (185.41)		\$ (881.67)
\$ 150.00		\$ 125.00	\$ 170.00	\$ 295.00		\$ 1,125.00
\$ 705.00		\$ 4,500.00	\$ (6,533.10)	\$ (2,033.10)	Payment for July received in November- amount less because of a credit balance from November 09 for \$1,056.90	\$ 4,431.90
\$ (1,511.00)	Montyhlly plumbing contract & plumbing issues	\$ 350.00	\$ (1,292.20)	\$ (942.20)		\$ (5,376.05)
\$ 78.04		\$ 100.00	\$ (63.42)	\$ 36.58		\$ (306.56)
\$ (1,590.64)		\$ 23,000.00	\$ (11,565.78)	\$ 11,434.22	\$11,126.38 refunded from overpayment in August for May invoice	\$ (15,350.88)
\$ -		\$ -	\$ -	\$ -		\$ -
\$ (1,313.72)	replaced glass in window(A-10) blinds, supplies	\$ 250.00	\$ (2,200.47)	\$ (1,950.47)		\$ (9,575.04)
\$ (3,025.92)		\$ 500.00	\$ (283.20)	\$ 216.80		\$ (5,797.97)
\$ 693.07		\$ 1,200.00	\$ (459.33)	\$ 740.67		\$ 753.61
\$ -		\$ -	\$ 206.00	\$ 206.00		\$ (383.00)
\$ -		\$ -	\$ 1,719.00	\$ 1,719.00	refunds for move outs	\$ 1,783.00
\$ -		\$ -	\$ -	\$ -		\$ -
\$ 275.00		\$ 275.00	\$ (513.80)	\$ (238.80)		\$ (1,152.62)
\$ -		\$ -	\$ -	\$ -		\$ (2,555.35)
\$ 1,047.00		\$ -	\$ -	\$ -		\$ 1,047.00
\$ (958.45)		\$ 9,756.45	\$ (8,536.55)	\$ 1,219.90		\$ (3,649.95)
\$ -		\$ -	\$ -	\$ -		\$ 60.00
\$ 777.94		\$ 7,200.00	\$ (4,831.78)	\$ 2,368.22		\$ 4,804.15
\$ 2,393.59		\$ 11,800.00	\$ (7,198.79)	\$ 4,601.21		\$ 11,301.61
\$ (1,141.66)		\$ 1,636.74	\$ (2,428.40)	\$ (791.66)		\$ (3,684.78)
\$ (180.06)		\$ 50.00	\$ (148.81)	\$ (98.81)		\$ (376.39)
\$ 0.20		\$ -	\$ -	\$ -		\$ (4.95)
\$ (912.00)		\$ 300.00	\$ 518.75	\$ 818.75		\$ (2,105.25)
\$ -		\$ -	\$ -	\$ -		\$ -
\$ -		\$ -	\$ -	\$ -		\$ (3,529.50)
\$ 250.00		\$ 750.00	\$ -	\$ 750.00		\$ (438.62)
\$ (606.93)		\$ 150.00	\$ (229.98)	\$ (79.98)		\$ (954.51)
\$ -		\$ 650.00	\$ (1,825.00)	\$ (1,175.00)	\$1,175 should have been charged to #5540 Pool Contracts	\$ (1,175.00)
\$ -		\$ -	\$ -	\$ -		\$ (15.98)
\$ (862.60)		\$ 450.00	\$ -	\$ 450.00		\$ (169.89)
\$ 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 (OFPC), and the Federal Emergency Management Agency that the complex was a total loss and that repair funds should be used for new construction. The OFPC 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 OFPC to Walton Construction Company, LLC in October 2009 through a public bid process.

As OFPC 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.