



BOARD OF DIRECTORS

Item 8

Assets & Investments Committee

Dr. Daryl Burckel, Chairman

April 10, 2013

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Louisiana Housing Corporation

April 3, 2013

ASSETS & INVESTMENTS COMMITTEE MEETING

AGENDA

Notice is hereby given of a regular meeting of the Assets & Investments Committee to be held on **Wednesday, April 10, 2013 @ 9:30 A.M.**, Louisiana Housing Corporation Building, **Committee Room 1**, located at 2415 Quail Drive, Baton Rouge, Louisiana, by order of the Chairman.

1. Call to Order and Roll Call.
2. Approval of the **Minutes of the March 13, 2013 Committee Meeting.**
3. Presentation regarding **Multi-Family Mortgage Revenue Bonds Overview.**
4. Update regarding **Willowbrook Apartments** (7001 Bundy Road, New Orleans, LA 70127).
5. Update regarding **Village de Jardin Apartments** (8801 Lake Forest Boulevard, New Orleans, LA 70127).
6. Update regarding **Mid-City Gardens Apartments** (100-250 South 17th Street and 200 South 16th Street, Baton Rouge, LA 70802).
7. Other Business.
8. Adjournment.

Don J. Hutchinson
LHC Interim Executive Director

If you require special services or accommodations, please contact Board Coordinator and Secretary Barry E. Brooks at (225) 763 8773, or via email bbrooks@lhc.la.gov.

Pursuant to the provisions of LSA-R.S. 42:16, upon two-thirds vote of the members present, the Board of Directors of the Louisiana Housing Corporation may choose to enter executive session, and by this notice, the Board reserves its right to go into executive session, as provided by law.

**Louisiana Housing Corporation
Assets and Investments Committee Meeting
Minutes of the Meeting
Wednesday, March 13, 2013
Committee Room #2
11:00 a.m.**

Committee Members Present

Chairman Dr. Daryl Burckel
Mr. Guy T. Williams, Jr.
Mr. Willie Spears
Mr. Mayson H. Foster

Board Members Present

Mr. Michael L. Airhart
Mr. Malcolm Young
Ms. Ellen M. Lee

Board Members Absent

Treasurer John N. Kennedy
Mr. Matthew P. Ritchie

Staff Present

See attached Sign-In Sheet

Others Present

See attached Sign-In Sheet

Call to Order and Roll Call. The meeting was called to order by Chairman Dr. Daryl Burckel at 11:03 a.m. Ms. Mary Brooks called the roll; there was a quorum.

Approval of Minutes. The minutes of the February 13, 2013 meeting were approved without correction.

Action Item.

- *A resolution approving and authorizing the issuance of not exceeding Twelve Million Dollars (\$12,000,000) of **Multifamily Mortgage Revenue Refunding Bonds (Section 8 Assisted – 202 Elderly Projects) Series 2013** of the Louisiana Housing Corporation in one or more series or subseries (the “**Bonds**”); approving the form of the Trust Indenture in connection with the aforesaid Bonds; requesting the State Bond Commission to approve the aforesaid documents and approve the aforesaid Bonds; and providing for other matters in connection therewith.*

Ms. Loretta Wallace, Program Administrator, provided background information on the matter. She reported that in 2003 the Agency refinanced eighteen 202 Projects. Eleven of those projects were damaged in 2005 by Hurricane Katrina and placed in default. In 2006, because the defaulted 202 properties had no HAP contract and therefore no funds to cover the debt service, they had to be placed in default and a claim filed with HUD. HUD sent money to pay off the bonds for the defaulted properties, and the debt on the seven “good” properties was restructured and refinanced, resulting in the 2006 refunding bond issue.

In seeking approval to move forward with the re-funding of the 2006 bond issue, Ms. Wallace further stated the new refunding bonds would pay off early, and would result in LHC extinguishing its liability approximately 12 years earlier than currently scheduled.

Discussion and question and answer period followed.

A motion was made by Mr. Mayson H. Foster, and was seconded by Mr. Guy T. Williams, to recommend approval of the resolution to the Full Board. The motion passed unanimously.

Update on Willowbrook Apartments. Ms. Wallace and Chief Fiscal Officer René Landry reported on the budget and occupancy reports for the Willowbrook Apartments. A question was asked concerning safety and security issues. Ms. Wallace responded that there is full-time security around the clock and no incidents have been reported.

The presence of Board Members Ellen Lee and Willie Spears acknowledged at this point.

Update on Village de Jardin Apartments. Ms. Wallace reported occupancy is at 79%. Mr. Landry stated when the occupancy level reaches optimum levels, net cash flow is

projected to be between \$700,000-\$800,000 yearly. Discussion and question and answer period followed.

A question was asked concerning the LSU Health Clinic. Ms. Wallace stated that she had not received a report from the Clinic, but it was her understanding that activity was low. Discussion followed on the clinic, and a report will be given at the next meeting.

Update on Mid-City Gardens Apartments. Ms. Wallace reported that near-term forecasted occupancy percentage is 57%. Mr. Landry reported that the LHC advanced \$100,000 in operating funds to the management company to get the project going. This is shown as a payable back to the LHC. The project was funded via NSP and HOME funds, and thus any net residuals will have to be channeled back as Program Income. Question and answer period followed.

It was reported that the Louisiana Housing Authority personnel and their equipment will be housed at this facility, which is one benefit for LHC.

Other Business. Ms. Lee noted that at the last meeting there was discussion about the investment policy for LHC reserves, and whether or not the Corporation is satisfied with the returns it is experiencing on its investments. Dr. Burckel stated that he would have our investment advisor come to a future meeting.

Adjournment. There being no further business to come before the committee, a motion to adjourn was made by Mr. Airhart, and was seconded by Mr. Spears. The meeting adjourned at 11:11 a.m.

Committee Secretary



LOUISIANA HOUSING CORPORATION

ASSETS AND INVESTMENTS COMMITTEE MEETING

WEDNESDAY, March 13, 2013 @ 11:00 a.m. – Committee Room 1

Guest Sign-In Sheet

GUEST NAME	FIRM
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PLEASE, PLEASE PRINT

1. Andrea C. Martin

Re-Entry Sol. / Alex, LA

2. Carliss Kiesel

Whitney Bank

3. Candy Christophe

Re-Entry Solutions

4. Evonne Jenkins

Re-Entry Solutions

5. Wendell Oubre

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LHC AIC
PLEASE PRINT CLEARLY

GUEST NAME

FIRM

- | | | |
|-----|-------------------------|------------------------|
| 6. | <u>Gordon 16.</u> | <u>Gordon 16.</u> |
| 7. | <u>Shawn Toups</u> | <u>GCLA</u> |
| 8. | <u>Pat Harphey</u> | <u>LHA</u> |
| 9. | <u>Mattie Cox</u> | <u>Coxe Geographic</u> |
| 10. | <u>Mary Brooks</u> | <u>LHC</u> |
| 11. | <u>Patricia Hampton</u> | <u>LHC</u> |
| 12. | <u> </u> | <u> </u> |
| 13. | <u> </u> | <u> </u> |
| 14. | <u> </u> | <u> </u> |
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| 18. | <u> </u> | <u> </u> |
| 19. | <u> </u> | <u> </u> |

Louisiana Housing Corporation
Tax-Exempt Multi-Family
Housing Revenue Bonds Program Overview
April 2013



Tax-Exempt Multi-Family Housing Revenue Bonds

- Tax-Exempt Multi-Family Housing (or Mortgage) Revenue Bonds are issued as limited obligations of state and local governments and their instrumentalities (“Issuers”) to finance affordable residential rental housing owned by private entities such as partnerships and limited liability companies.
- Revenue bonds are “limited obligations” of an Issuer. The repayment of the principal and interest of such revenue bonds is secured solely by a mortgage on the development financed with the revenue bonds and the revenues generated from the development or project.
- The credit of an Issuer does not secure revenue bonds and the assets of an Issuer are safe and not at risk in connection with housing revenue bonds.



Tax-Exempt Multi-Family Housing Revenue Bonds

- The amount of “tax-exempt” housing revenue bonds that can be issued within the state each year is capped by an annual volume cap available under Section 146 of the Internal Revenue Code. The Louisiana State Bond Commission administers, on behalf of the Governor, Louisiana’s private activity volume cap which can be used for a range of purposes, including multi-family and single-family housing.
- If tax-exempt bonds receiving an allocation of volume cap under Section 146 finances 50% or more of the aggregate basis in a building and the land on which the building is located, low-income housing credits may be available without an allocation from the State’s housing credit ceiling. Credits available from tax-exempt bonds are generally referred to as “**4% credits**” because the credit percentage applied against the qualified basis to compute the credit must be the 30% present value credit even for new construction.
- **To qualify for the 4% credit, a taxpayer must first apply for an allocation of private activity bonds that will finance at least 50% of the costs of the development.**
- The 4% Credits are non-competitive and are not part of the state’s annual housing credit ceiling under Section 42(h)(1) of the Code from which the 9% Credits are competitively allocated from the state’s housing credit ceiling.



Tax-Exempt Multi-Family Housing Revenue Bonds

Requirements

In accordance with Section 142 of the IRC Code there are certain requirements for projects utilizing Multi-Family Bonds:

- The project must elect to set aside either 20% of the units for occupancy by households at or below 50% of the area median gross income or 40% of the units for occupancy by households at or below 60% of the area median gross income.
- With limited exceptions for SRO developments, the units must be available to the general public and contain separate and complete facilities for living, sleeping, eating, cooking and sanitation.
- At least 50% of the costs of the buildings in the project and the land on which the buildings are located must be financed with the proceeds from the bonds.



Tax-Exempt Multi-Family Housing Revenue Bonds

Process

In accordance with Section 142 of the IRC Code there is at least a four (4) step process for projects utilizing Multi-Family Tax Exempt Mortgage Revenue Bonds through Louisiana Housing Corporation

- Step 1 – The project must receive preliminary or “inducement” approval from Louisiana Housing Corporation. This entails a complete and thorough analysis of the project by staff and Bond Counsel.
- Step 2 – The project must receive Bond Commission approval. Although this step is outside the control of the Corporation, it is vital for the project to move to Step 3. Bond Commission meets on every third Thursday of the month to consider approval of projects.



Tax-Exempt Multi-Family Housing Revenue Bonds

Process

- Step 3 – Once the project has obtained Bond Commission approval it must receive Final Approval from Louisiana Housing Corporation.
- Step 4– In order for the bonds to be considered tax-exempt, the IRC requires a public hearing following publication of a public notice at least 14 days in advance of the public hearing thus putting the public on notice of the pending project.



Tax-Exempt Multi-Family Housing Revenue Bonds

- Non profit and for-profit developers may apply for Multi-Family Mortgage Revenue Bonds.
- Projects generally must meet all the elements of the Qualified Allocation Plan (waivers are permitted and projects are exempt from project and developer limits on the credit amounts)
- The Corporation receives a \$1,000 Application fee and then 1/10th of 1% of the amount of bonds issued initially and then annually based upon the outstanding principal balance of the bonds.
- There is basically no risk to the Corporation through the issuance of the Bonds, yet it presents a good opportunity to generate income and promote affordable housing in the state.



Tax-Exempt Multi-Family Housing Revenue Bonds Questions?



Willowbrook Apartments (no7001)

Budget Comparison

Period = Feb 2013

Book = Accrual

	PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
REVENUE									
RENTAL INCOME									
Rent-Agency	112,052.00	0.00	112,052.00	N/A	748,409.00	0.00	748,409.00	N/A	0.00
Excess Income	-3,400.00	0.00	-3,400.00	N/A	0.00	0.00	0.00	N/A	0.00
Market Rent	186,088.00	298,340.00	-112,252.00	-37.63	1,637,311.00	2,386,720.00	-749,409.00	-31.40	3,580,080.00
Less-Vacancy	-10,747.68	-29,834.00	19,086.32	63.98	-217,275.59	-307,290.20	90,014.61	29.29	-417,676.00
Loss/Gain to Lease	-17,342.00	-1,000.00	-16,342.00	-1,634.20	-130,344.00	-8,000.00	-122,344.00	-1,529.30	-12,000.00
Less-Model Units/Office/Storage	-1,470.00	-800.00	-670.00	-83.75	-12,435.00	-6,400.00	-6,035.00	-94.30	-9,600.00
Less-Employee Apartments	0.00	-800.00	800.00	100.00	-675.00	-6,400.00	5,725.00	89.45	-9,600.00
Less-Concessions	-1,486.20	-2,200.00	713.80	32.45	-23,073.51	-17,600.00	-5,473.51	-31.10	-26,400.00
Uncollectable/Accelerated	-4,014.00	-7,500.00	3,486.00	46.48	-70,749.93	-60,000.00	-10,749.93	-17.92	-90,000.00
Agency- Prior Period Adjustment	3,196.00	0.00	3,196.00	N/A	5,539.00	0.00	5,539.00	N/A	0.00
Prior Period Adjustments	1,955.94	0.00	1,955.94	N/A	6,565.88	0.00	6,565.88	N/A	0.00
TOTAL RENTAL INCOME	264,832.06	256,206.00	8,626.06	3.37	1,943,271.85	1,981,029.80	-37,757.95	-1.91	3,014,804.00
COMMERCIAL INCOME									
Commerical Rental Income	0.00	0.00	0.00	N/A	350.00	0.00	350.00	N/A	0.00
TOTAL COMMERCIAL INCOME	0.00	0.00	0.00	N/A	350.00	0.00	350.00	N/A	0.00
TENANT OTHER INCOME									
Locks & Keys	90.00	0.00	90.00	N/A	417.00	0.00	417.00	N/A	0.00
Access/Gate Card Reimb.	125.00	0.00	125.00	N/A	485.00	0.00	485.00	N/A	0.00
Security Deposit Forfeits	762.00	450.00	312.00	69.33	8,624.00	3,600.00	5,024.00	139.56	5,400.00
Late Fees	2,491.00	850.00	1,641.00	193.06	17,860.50	6,800.00	11,060.50	162.65	10,200.00
Application Fees	400.00	0.00	400.00	N/A	6,615.00	0.00	6,615.00	N/A	0.00
Cleaning, Damages, etc	580.00	275.00	305.00	110.91	3,984.00	2,200.00	1,784.00	81.09	3,300.00
Month-to-Month Fees	100.00	0.00	100.00	N/A	1,150.00	0.00	1,150.00	N/A	0.00
Lease Termination Fees	0.00	219.00	-219.00	-100.00	0.00	1,752.00	-1,752.00	-100.00	2,628.00
Legal Fees	1,098.00	0.00	1,098.00	N/A	1,281.00	0.00	1,281.00	N/A	0.00
Collections	0.00	0.00	0.00	N/A	594.50	0.00	594.50	N/A	0.00
Tenant Reimbursement	-258.00	0.00	-258.00	N/A	-1,113.00	0.00	-1,113.00	N/A	0.00
TOTAL TENANT OTHER INCOME	5,388.00	1,794.00	3,594.00	200.33	39,898.00	14,352.00	25,546.00	178.00	21,528.00
OTHER INCOME									
Laundry Income	1,069.43	1,150.00	-80.57	-7.01	9,724.69	9,200.00	524.69	5.70	13,800.00
Entergy Refund	0.00	0.00	0.00	N/A	20.74	0.00	20.74	N/A	0.00
Miscellaneous Income	3,400.00	25.00	3,375.00	13,500.00	3,400.00	200.00	3,200.00	1,600.00	300.00

Willowbrook Apartments (no7001)

Budget Comparison

Period = Feb 2013

Book = Accrual

	PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
TOTAL OTHER INCOME	4,469.43	1,175.00	3,294.43	280.38	13,145.43	9,400.00	3,745.43	39.84	14,100.00
MAINTENANCE INCOME									
Maintenance Costs Reimburse	-140.90	0.00	-140.90	N/A	0.00	0.00	0.00	N/A	0.00
NET MAINTENANCE INCOME	-140.90	0.00	-140.90	N/A	0.00	0.00	0.00	N/A	0.00
TOTAL CORPORATE REVENUE	-140.90	0.00	-140.90	N/A	0.00	0.00	0.00	N/A	0.00
TOTAL REVENUE	274,548.59	259,175.00	15,373.59	5.93	1,996,665.28	2,004,781.80	-8,116.52	-0.40	3,050,432.00
OPERATING EXPENSES									
CLEANING									
Carpet & Floor Cleaning	595.00	500.00	-95.00	-19.00	4,282.61	4,000.00	-282.61	-7.07	6,000.00
Cleaning Supplies	0.00	0.00	0.00	N/A	-15.08	0.00	15.08	N/A	0.00
Contract Porter/Maid	0.00	0.00	0.00	N/A	40.00	0.00	-40.00	N/A	0.00
Paper/Janitorial Supplies	942.34	800.00	-142.34	-17.79	4,552.52	6,400.00	1,847.48	28.87	9,600.00
Trash Removal	2,078.40	2,400.00	321.60	13.40	20,127.20	19,200.00	-927.20	-4.83	28,800.00
TOTAL CLEANING	3,615.74	3,700.00	84.26	2.28	28,987.25	29,600.00	612.75	2.07	44,400.00
REPAIRS & MAINTENANCE									
Appliance Repair	595.90	500.00	-95.90	-19.18	3,312.71	4,000.00	687.29	17.18	6,000.00
Bldg. Repairs & Maintenance	96.00	0.00	-96.00	N/A	476.04	0.00	-476.04	N/A	0.00
Bulbs & Ballast Supplies	1,571.26	500.00	-1,071.26	-214.25	7,374.20	4,000.00	-3,374.20	-84.36	6,000.00
Door Repairs & Replacement	0.00	0.00	0.00	N/A	4,752.00	0.00	-4,752.00	N/A	0.00
Electrical	2,742.10	750.00	-1,992.10	-265.61	16,440.91	6,000.00	-10,440.91	-174.02	9,000.00
Fence Repairs	0.00	0.00	0.00	N/A	1,903.00	0.00	-1,903.00	N/A	0.00
Fire & Safety	0.00	100.00	100.00	100.00	3,950.68	800.00	-3,150.68	-393.84	1,200.00
Gate Repair	645.00	250.00	-395.00	-158.00	5,849.26	2,000.00	-3,849.26	-192.46	3,000.00
General Maintenance Supplies	0.00	0.00	0.00	N/A	1,828.10	0.00	-1,828.10	N/A	0.00
Glass, Screen & Window Repair	786.11	100.00	-686.11	-686.11	2,291.83	800.00	-1,491.83	-186.48	1,200.00
HVAC	0.00	500.00	500.00	100.00	2,110.02	4,000.00	1,889.98	47.25	6,000.00
HVAC Supplies	364.19	1,000.00	635.81	63.58	7,749.61	8,000.00	250.39	3.13	12,000.00
Keys & Locks Supplies	531.99	150.00	-381.99	-254.66	3,595.84	1,200.00	-2,395.84	-199.65	1,800.00
Landscaping	0.00	0.00	0.00	N/A	150.00	0.00	-150.00	N/A	0.00
Lawn Maintenance	3,650.00	3,350.00	-300.00	-8.96	33,837.53	26,800.00	-7,037.53	-26.26	40,200.00
Lighting Retrofit	0.00	0.00	0.00	N/A	1,185.36	0.00	-1,185.36	N/A	0.00
Maintenance Supplies	1,290.46	1,000.00	-290.46	-29.05	6,279.65	8,000.00	1,720.35	21.50	12,000.00
Tools & Equipment	146.99	0.00	-146.99	N/A	326.98	0.00	-326.98	N/A	0.00
Other Maintenance	0.00	500.00	500.00	100.00	2,389.83	4,000.00	1,610.17	40.25	6,000.00

Willowbrook Apartments (no7001)

Budget Comparison

Period = Feb 2013

Book = Accrual

	PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
Pagers & Cell Phone	0.00	0.00	0.00	N/A	0.00	1,500.00	1,500.00	100.00	1,500.00
Painting Supplies	0.00	500.00	500.00	100.00	2,548.28	4,000.00	1,451.72	36.29	6,000.00
Plumbing	591.98	2,000.00	1,408.02	70.40	12,272.06	16,000.00	3,727.94	23.30	24,000.00
Pool Maintenance & Supplies	427.80	0.00	-427.80	N/A	957.69	0.00	-957.69	N/A	0.00
Roof/Structural	0.00	1,000.00	1,000.00	100.00	3,330.00	8,000.00	4,670.00	58.38	12,000.00
Exterior Repairs	140.00	500.00	360.00	72.00	2,186.79	4,000.00	1,813.21	45.33	6,000.00
Interior Repairs	718.94	500.00	-218.94	-43.79	4,452.16	4,000.00	-452.16	-11.30	6,000.00
Miscellaneous Repairs	0.00	0.00	0.00	N/A	148.64	0.00	-148.64	N/A	0.00
TOTAL REPAIRS & MAINTENANCE	14,298.72	13,200.00	-1,098.72	-8.32	131,699.17	107,100.00	-24,599.17	-22.97	159,900.00
OTHER SERVICES									
Alarm & Monitoring	770.00	500.00	-270.00	-54.00	5,636.00	4,000.00	-1,636.00	-40.90	6,000.00
Pest Control	575.00	1,225.00	650.00	53.06	6,600.00	9,800.00	3,200.00	32.65	14,700.00
Pool Service	500.00	500.00	0.00	0.00	4,639.69	4,750.00	110.31	2.32	7,750.00
Guard Service	33,292.84	12,750.00	-20,542.84	-161.12	190,334.97	102,000.00	-88,334.97	-86.60	153,000.00
Termite Treatment & Renewal	2,850.00	0.00	-2,850.00	N/A	2,850.00	0.00	-2,850.00	N/A	0.00
Uniforms	0.00	150.00	150.00	100.00	557.09	1,200.00	642.91	53.58	1,800.00
Miscellaneous Services	135.00	250.00	115.00	46.00	1,888.96	2,000.00	111.04	5.55	3,000.00
TOTAL OTHER SERVICES	38,122.84	15,375.00	-22,747.84	-147.95	212,506.71	123,750.00	-88,756.71	-71.72	186,250.00
MAKE READY EXPENSE									
Appliance Purchase	225.00	0.00	-225.00	N/A	666.00	0.00	-666.00	N/A	0.00
Windows/Blinds/Screens	0.00	500.00	500.00	100.00	7,979.13	4,000.00	-3,979.13	-99.48	6,000.00
Carpet/Tile Cleaning	705.00	750.00	45.00	6.00	5,937.46	6,000.00	62.54	1.04	9,000.00
Cleaning	636.83	750.00	113.17	15.09	2,008.78	6,000.00	3,991.22	66.52	9,000.00
Painting	5,093.60	5,000.00	-93.60	-1.87	26,290.97	40,000.00	13,709.03	34.27	60,000.00
Sheetrock & Drywall Repairs	1,473.82	1,500.00	26.18	1.75	10,057.29	12,000.00	1,942.71	16.19	18,000.00
Miscellaneous Make Ready	497.02	0.00	-497.02	N/A	1,177.02	0.00	-1,177.02	N/A	0.00
TOTAL MAKE READY EXPENSE	8,631.27	8,500.00	-131.27	-1.54	54,116.65	68,000.00	13,883.35	20.42	102,000.00
PAYROLL & RELATED EXPENSES									
Resident Manager	4,166.68	4,166.67	-0.01	0.00	33,333.44	33,333.36	-0.08	0.00	50,000.00
Assistant Manager	2,508.00	2,860.00	352.00	12.31	18,340.42	22,880.00	4,539.58	19.84	34,320.00
Leasing Agent	4,574.24	6,587.00	2,012.76	30.56	33,560.37	52,696.00	19,135.63	36.31	79,044.00
Maintenance	1,660.00	0.00	-1,660.00	N/A	14,800.55	0.00	-14,800.55	N/A	0.00
Maintenance I	2,266.50	3,466.67	1,200.17	34.62	15,143.05	27,733.36	12,590.31	45.40	41,600.00
Maintenance II	2,192.00	5,027.00	2,835.00	56.40	23,660.66	40,216.00	16,555.34	41.17	60,324.00
Housekeeping/Maid Salary	1,840.00	1,733.00	-107.00	-6.17	14,280.85	13,864.00	-416.85	-3.01	20,796.00
Make Ready I	1,344.00	2,080.00	736.00	35.38	8,395.00	16,640.00	8,245.00	49.55	24,960.00

Willowbrook Apartments (no7001)

Budget Comparison

Period = Feb 2013

Book = Accrual

	PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
Porter	1,152.00	1,733.00	581.00	33.53	13,253.84	13,864.00	610.16	4.40	20,796.00
Payroll Taxes	5,927.22	8,296.00	2,368.78	28.55	47,641.00	66,368.00	18,727.00	28.22	99,552.00
Health Insurance	1,000.00	2,200.00	1,200.00	54.55	9,400.00	17,600.00	8,200.00	46.59	26,400.00
Employee Education & Meetings	46.00	0.00	-46.00	N/A	46.00	0.00	-46.00	N/A	0.00
Temporary/Contract Labor	0.00	0.00	0.00	N/A	630.00	0.00	-630.00	N/A	0.00
TOTAL PAYROLL & RELATED EXPEN	28,676.64	38,149.34	9,472.70	24.83	232,485.18	305,194.72	72,709.54	23.82	457,792.00
ADMINISTRATIVE EXPENSES									
Accounting/Bookkeeping Fees	225.00	450.00	225.00	50.00	1,575.00	3,600.00	2,025.00	56.25	5,400.00
Answering Service	1.80	225.00	223.20	99.20	1,578.40	1,800.00	221.60	12.31	2,700.00
Bank Charges	206.22	300.00	93.78	31.26	1,946.35	2,400.00	453.65	18.90	3,600.00
Copier Contract & Maint. Agreement	605.63	200.00	-405.63	-202.82	3,514.60	1,600.00	-1,914.60	-119.66	2,400.00
Copy & Printing Expense	0.00	0.00	0.00	N/A	390.65	0.00	-390.65	N/A	0.00
Credit Bureau	800.00	2,000.00	1,200.00	60.00	6,089.60	16,000.00	9,910.40	61.94	24,000.00
Dues	0.00	0.00	0.00	N/A	35.00	0.00	-35.00	N/A	0.00
Employee Mileage, Meals & Education	110.90	150.00	39.10	26.07	1,085.20	1,200.00	114.80	9.57	1,800.00
Employee Parking	9.75	0.00	-9.75	N/A	28.20	0.00	-28.20	N/A	0.00
Office Equipment Rental	252.05	0.00	-252.05	N/A	259.68	0.00	-259.68	N/A	0.00
Office Expense	18.17	0.00	-18.17	N/A	361.19	0.00	-361.19	N/A	0.00
Office Supplies	226.28	600.00	373.72	62.29	3,532.80	4,800.00	1,267.20	26.40	7,200.00
Postage & Overnight Mail	9.62	50.00	40.38	80.76	69.42	400.00	330.58	82.64	600.00
Professional Fees	1,549.00	1,000.00	-549.00	-54.90	8,179.80	8,000.00	-179.80	-2.25	12,000.00
Telephone	455.95	800.00	344.05	43.01	4,724.05	6,400.00	1,675.95	26.19	9,600.00
Travel & Entertainment	0.00	0.00	0.00	N/A	283.05	0.00	-283.05	N/A	0.00
Miscellaneous Administrative	0.00	50.00	50.00	100.00	562.91	400.00	-162.91	-40.73	600.00
TOTAL ADMINISTRATIVE	4,470.37	5,825.00	1,354.63	23.26	34,215.90	46,600.00	12,384.10	26.58	69,900.00
MANAGEMENT FEES									
Management Fees-LBPMI	11,151.68	10,161.00	-990.68	-9.75	76,883.76	81,288.00	4,404.24	5.42	121,932.00
TOTAL MANAGEMENT FEES	11,151.68	10,161.00	-990.68	-9.75	76,883.76	81,288.00	4,404.24	5.42	121,932.00
MARKETING									
Advertising	1,445.01	1,483.00	37.99	2.56	18,072.54	11,864.00	-6,208.54	-52.33	17,796.00
Customer Relations	743.33	3,500.00	2,756.67	78.76	2,480.16	28,000.00	25,519.84	91.14	42,000.00
Leasing Commission	550.00	1,000.00	450.00	45.00	6,500.00	8,000.00	1,500.00	18.75	12,000.00
Marketing	0.00	0.00	0.00	N/A	485.00	0.00	-485.00	N/A	0.00
Referral Fees	800.00	500.00	-300.00	-60.00	5,000.00	4,000.00	-1,000.00	-25.00	6,000.00
TOTAL MARKETING	3,538.34	6,483.00	2,944.66	45.42	32,537.70	51,864.00	19,326.30	37.26	77,796.00

Willowbrook Apartments (no7001)

Budget Comparison

Period = Feb 2013

Book = Accrual

	PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
UTILITIES									
Electricity	2,453.75	5,500.00	3,046.25	55.39	71,976.06	44,000.00	-27,976.06	-63.58	66,000.00
Water	6,897.85	8,160.00	1,262.15	15.47	63,758.96	65,280.00	1,521.04	2.33	97,920.00
Sewer	8,399.23	10,608.00	2,208.77	20.82	81,888.39	84,864.00	2,975.61	3.51	127,296.00
Cable Television	0.00	0.00	0.00	N/A	217.76	0.00	-217.76	N/A	0.00
Internet Service	154.29	400.00	245.71	61.43	1,123.53	3,200.00	2,076.47	64.89	4,800.00
TOTAL UTILITIES	17,905.12	24,668.00	6,762.88	27.42	218,964.70	197,344.00	-21,620.70	-10.96	296,016.00
NON RECAPTURABLE EXPENSES									
TAXES & INSURANCE									
Property & Liability Insurance	6,927.26	0.00	-6,927.26	N/A	205,669.26	0.00	-205,669.26	N/A	0.00
TOTAL TAXES & INSURANCE	6,927.26	0.00	-6,927.26	N/A	205,669.26	0.00	-205,669.26	N/A	0.00
TOTAL OPERATING EXPENSES	137,337.98	126,061.34	-11,276.64	-8.95	1,228,066.28	1,010,740.72	-217,325.56	-21.50	1,515,986.00
NET OPERATING INCOME	137,210.61	133,113.66	4,096.95	3.08	768,599.00	994,041.08	-225,442.08	-22.68	1,534,446.00
NON OPERATING									
NON OPERATING OTHER EXPENSES									
Non Operating Other-Security Dep. R	0.00	0.00	0.00	N/A	1,938.00	0.00	-1,938.00	N/A	0.00
TOTAL NON OPERATING OTHER EXP	0.00	0.00	0.00	N/A	1,938.00	0.00	-1,938.00	N/A	0.00
TOTAL NON OPERATING	0.00	0.00	0.00	N/A	1,938.00	0.00	-1,938.00	N/A	0.00
NET AFTER NON OPERATING	137,210.61	133,113.66	4,096.95	3.08	766,661.00	994,041.08	-227,380.08	-22.87	1,534,446.00
RESERVE REPLACEMENT EXPENDITURES									
Appliance Purchase	0.00	0.00	0.00	N/A	4,335.00	0.00	-4,335.00	N/A	0.00
Carpet Replacement	1,986.26	0.00	-1,986.26	N/A	32,060.92	0.00	-32,060.92	N/A	0.00
HVAC Replacement	0.00	0.00	0.00	N/A	354.00	0.00	-354.00	N/A	0.00
Plumbing	0.00	0.00	0.00	N/A	26,192.00	0.00	-26,192.00	N/A	0.00
Exterior Repairs	3,450.00	0.00	-3,450.00	N/A	57,264.00	0.00	-57,264.00	N/A	0.00
Interior Repairs	0.00	0.00	0.00	N/A	9,798.80	0.00	-9,798.80	N/A	0.00
TOTAL CAPITAL & RESERVE REPLA	5,436.26	0.00	-5,436.26	N/A	130,004.72	0.00	-130,004.72	N/A	0.00
NET CAPITAL & RESERVE REPLACED	-5,436.26	0.00	-5,436.26	N/A	-130,004.72	0.00	-130,004.72	N/A	0.00
NET BEFORE DEPRECIATION & AMC	131,774.35	133,113.66	-1,339.31	-1.01	636,656.28	994,041.08	-357,384.80	-35.95	1,534,446.00
NET INCOME (LOSS)	131,774.35	133,113.66	-1,339.31	-1.01	636,656.28	994,041.08	-357,384.80	-35.95	1,534,446.00

Occupancy Spreadsheet for Willowbrook

Week Ending		3/11/2013	3/18/2013	3/25/2013	4/1/2013
Total # of Units		408	408	408	408
# of Down Units		1	1	1	0
# of Vacant Units		10	11	8	10
# Vacant 1 BD		6	6	5	6
# Vacant 2 BD		4	5	3	4
# of Models		2	2	2	2
# of Occupied Units Last Week		395	395	394	397
# of Move Ins This Week		1	0	3	1
# of Move Outs This Week		1	1	0	2
Current # of Units Occupied		395	394	397	396
Current Occupancy %		96.81%	96.57%	97.30%	97.06%
# of Move Out Notices		12	10	10	10
# of Pre Leased Units		9	11	6	6
Forecasted Occupancy %		96.08%	96.81%	96.32%	96.08%

Village de Jardin - MF (no8801)

Budget Comparison

Period = Feb 2013

Book = Accrual

	PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
REVENUE									
RENTAL INCOME									
Rent-Agency	17,895.50	0.00	17,895.50	N/A	76,037.02	0.00	76,037.02	N/A	0.00
Market Rent	135,804.50	153,900.00	-18,095.50	-11.76	1,153,562.98	1,231,200.00	-77,637.02	-6.31	1,846,800.00
Less-Vacancy	-37,142.86	-40,000.00	2,857.14	7.14	-630,071.28	-684,441.00	54,369.72	7.94	-753,636.00
Loss/Gain to Lease	400.00	0.00	400.00	N/A	3,100.00	0.00	3,100.00	N/A	0.00
Less-Model Units/Office/Storage	0.00	-1,350.00	1,350.00	100.00	0.00	-10,800.00	10,800.00	100.00	-16,200.00
Less-Concessions	0.00	-750.00	750.00	100.00	0.00	-6,000.00	6,000.00	100.00	-9,000.00
Uncollectable/Accelerated	0.00	0.00	0.00	N/A	-445.16	0.00	-445.16	N/A	0.00
Agency- Prior Period Adjustment	9,061.98	0.00	9,061.98	N/A	12,552.72	0.00	12,552.72	N/A	0.00
Prior Period Adjustments	-9,030.45	0.00	-9,030.45	N/A	5,191.56	0.00	5,191.56	N/A	0.00
TOTAL RENTAL INCOME	116,988.67	111,800.00	5,188.67	4.64	619,927.84	529,959.00	89,968.84	16.98	1,067,964.00
TENANT OTHER INCOME									
Locks & Keys	45.00	0.00	45.00	N/A	80.00	0.00	80.00	N/A	0.00
Security Deposit Forfeits	2,200.00	0.00	2,200.00	N/A	2,300.00	0.00	2,300.00	N/A	0.00
Late Fees	750.00	300.00	450.00	150.00	2,930.00	2,400.00	530.00	22.08	3,600.00
NSF Fees	35.00	0.00	35.00	N/A	140.00	0.00	140.00	N/A	0.00
Application Fees	280.00	650.00	-370.00	-56.92	6,090.00	6,345.00	-255.00	-4.02	8,570.00
Cleaning, Damages, etc	68.89	0.00	68.89	N/A	68.89	0.00	68.89	N/A	0.00
Pet Fees	500.00	0.00	500.00	N/A	1,100.00	0.00	1,100.00	N/A	0.00
TOTAL TENANT OTHER INCOME	3,878.89	950.00	2,928.89	308.30	12,708.89	8,745.00	3,963.89	45.33	12,170.00
OTHER INCOME									
Laundry Income	242.98	700.00	-457.02	-65.29	242.98	2,750.00	-2,507.02	-91.16	5,550.00
TOTAL OTHER INCOME	242.98	700.00	-457.02	-65.29	242.98	2,750.00	-2,507.02	-91.16	5,550.00
TOTAL REVENUE	121,110.54	113,450.00	7,660.54	6.75	632,879.71	541,454.00	91,425.71	16.89	1,085,684.00
OPERATING EXPENSES									
CLEANING									
Cleaning Supplies	189.67	400.00	210.33	52.58	2,253.18	3,200.00	946.82	29.59	4,800.00
Trash Removal	1,276.87	1,800.00	523.13	29.06	8,853.87	14,400.00	5,546.13	38.51	21,600.00
TOTAL CLEANING	1,466.54	2,200.00	733.46	33.34	11,107.05	17,600.00	6,492.95	36.89	26,400.00
REPAIRS & MAINTENANCE									

Village de Jardin - MF (no8801)

Budget Comparison

Period = Feb 2013

Book = Accrual

	PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
Appliance Repair	0.00	100.00	100.00	100.00	164.32	800.00	635.68	79.46	1,200.00
Bulbs & Ballast Supplies	367.26	250.00	-117.26	-46.90	502.07	2,000.00	1,497.93	74.90	3,000.00
Electrical	0.00	50.00	50.00	100.00	1,102.01	400.00	-702.01	-175.50	600.00
Elevator Repairs	901.55	0.00	-901.55	N/A	3,203.06	0.00	-3,203.06	N/A	0.00
Fire & Safety	0.00	0.00	0.00	N/A	1,256.00	0.00	-1,256.00	N/A	0.00
General Maintenance Supplies	0.00	0.00	0.00	N/A	339.76	0.00	-339.76	N/A	0.00
Glass, Screen & Window Repair	0.00	100.00	100.00	100.00	0.00	800.00	800.00	100.00	1,200.00
HVAC Supplies	0.00	250.00	250.00	100.00	1,042.36	2,000.00	957.64	47.88	3,000.00
Keys & Locks Supplies	0.00	150.00	150.00	100.00	0.00	1,200.00	1,200.00	100.00	1,800.00
Landscaping	0.00	0.00	0.00	N/A	267.28	0.00	-267.28	N/A	0.00
Lawn Maintenance	3,316.83	3,500.00	183.17	5.23	31,997.26	28,000.00	-3,997.26	-14.28	42,000.00
Maintenance Supplies	343.39	500.00	156.61	31.32	3,652.61	4,000.00	347.39	8.68	6,000.00
Tools & Equipment	0.00	0.00	0.00	N/A	132.74	0.00	-132.74	N/A	0.00
Painting Supplies	27.24	0.00	-27.24	N/A	85.51	0.00	-85.51	N/A	0.00
Plant Maintenance	0.00	0.00	0.00	N/A	9.78	0.00	-9.78	N/A	0.00
Plumbing	1,314.73	200.00	-1,114.73	-557.36	2,639.69	1,600.00	-1,039.69	-64.98	2,400.00
TOTAL REPAIRS & MAINTENANCE	6,271.00	5,100.00	-1,171.00	-22.96	46,394.45	40,800.00	-5,594.45	-13.71	61,200.00
OTHER SERVICES									
Pest Control	448.00	500.00	52.00	10.40	1,644.00	4,000.00	2,356.00	58.90	6,000.00
Guard Service	8,255.50	7,000.00	-1,255.50	-17.94	56,738.50	56,000.00	-738.50	-1.32	84,000.00
Uniforms	0.00	0.00	0.00	N/A	43.57	0.00	-43.57	N/A	0.00
TOTAL OTHER SERVICES	8,703.50	7,500.00	-1,203.50	-16.05	58,426.07	60,000.00	1,573.93	2.62	90,000.00
MAKE READY EXPENSE									
Appliance Purchase	0.00	0.00	0.00	N/A	19.60	0.00	-19.60	N/A	0.00
Cleaning	235.00	0.00	-235.00	N/A	5,320.00	0.00	-5,320.00	N/A	0.00
TOTAL MAKE READY EXPENSE	235.00	0.00	-235.00	N/A	5,339.60	0.00	-5,339.60	N/A	0.00
PAYROLL & RELATED EXPENSES									
Resident Manager	3,750.00	3,750.00	0.00	0.00	22,180.56	30,000.00	7,819.44	26.06	45,000.00
Assistant Manager	1,320.00	2,916.67	1,596.67	54.74	16,682.94	23,333.36	6,650.42	28.50	35,000.00
Leasing Agent	2,328.00	2,950.00	622.00	21.08	21,401.00	23,600.00	2,199.00	9.32	35,400.00
Maintenance	0.00	0.00	0.00	N/A	9,092.25	0.00	-9,092.25	N/A	0.00
Maintenance I	3,255.75	3,500.00	244.25	6.98	16,561.31	28,000.00	11,438.69	40.85	42,000.00
Maintenance II	0.00	2,600.00	2,600.00	100.00	0.00	20,800.00	20,800.00	100.00	31,200.00
Housekeeping/Maid Salary	0.00	2,080.00	2,080.00	100.00	2,275.15	16,640.00	14,364.85	86.33	24,960.00
Porter	1,728.00	2,080.00	352.00	16.92	9,259.65	16,640.00	7,380.35	44.35	24,960.00
Payroll Taxes	3,316.13	5,936.00	2,619.87	44.14	28,205.43	47,488.00	19,282.57	40.61	71,232.00

Village de Jardin - MF (no8801)

Budget Comparison

Period = Feb 2013

Book = Accrual

	PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
Health Insurance	600.00	1,400.00	800.00	57.14	4,000.00	11,200.00	7,200.00	64.29	16,800.00
TOTAL PAYROLL & RELATED EXPEN	16,297.88	27,212.67	10,914.79	40.11	129,658.29	217,701.36	88,043.07	40.44	326,552.00
ADMINISTRATIVE EXPENSES									
Accounting/Bookkeeping Fees	200.00	400.00	200.00	50.00	1,600.00	3,200.00	1,600.00	50.00	4,800.00
Administrative Fee-LBPMI	0.00	50.00	50.00	100.00	0.00	400.00	400.00	100.00	600.00
Answering Service	0.00	100.00	100.00	100.00	0.00	800.00	800.00	100.00	1,200.00
Bank Charges	149.54	150.00	0.46	0.31	1,117.18	1,200.00	82.82	6.90	1,800.00
Copier Contract & Maint. Agreement	535.56	200.00	-335.56	-167.78	1,941.53	1,600.00	-341.53	-21.35	2,400.00
Credit Bureau	542.95	550.00	7.05	1.28	4,285.95	4,400.00	114.05	2.59	6,600.00
Dues	0.00	0.00	0.00	N/A	35.00	0.00	-35.00	N/A	0.00
Employee Mileage, Meals & Education	77.55	100.00	22.45	22.45	885.93	800.00	-85.93	-10.74	1,200.00
Office Expense	57.50	0.00	-57.50	N/A	57.50	0.00	-57.50	N/A	0.00
Office Supplies	132.07	350.00	217.93	62.27	3,313.98	2,800.00	-513.98	-18.36	4,200.00
Postage & Overnight Mail	6.77	50.00	43.23	86.46	27.96	400.00	372.04	93.01	600.00
Professional Fees	183.00	0.00	-183.00	N/A	183.00	0.00	-183.00	N/A	0.00
Telephone	620.29	850.00	229.71	27.02	6,164.84	6,800.00	635.16	9.34	10,200.00
Travel & Entertainment	0.00	0.00	0.00	N/A	49.00	0.00	-49.00	N/A	0.00
TOTAL ADMINISTRATIVE	2,505.23	2,800.00	294.77	10.53	19,661.87	22,400.00	2,738.13	12.22	33,600.00
MANAGEMENT FEES									
Management Fees-LBPMI	6,720.00	6,720.00	0.00	0.00	53,760.00	53,760.00	0.00	0.00	80,640.00
TOTAL MANAGEMENT FEES	6,720.00	6,720.00	0.00	0.00	53,760.00	53,760.00	0.00	0.00	80,640.00
MARKETING									
Advertising	2,384.31	4,000.00	1,615.69	40.39	16,409.98	32,000.00	15,590.02	48.72	48,000.00
Customer Relations	60.46	500.00	439.54	87.91	707.18	4,000.00	3,292.82	82.32	6,000.00
Finders Fee	0.00	500.00	500.00	100.00	0.00	4,000.00	4,000.00	100.00	6,000.00
Leasing Commission	400.00	1,000.00	600.00	60.00	1,000.00	8,000.00	7,000.00	87.50	12,000.00
Leasing Expense	275.88	650.00	374.12	57.56	9,559.75	5,200.00	-4,359.75	-83.84	7,800.00
Marketing	0.00	0.00	0.00	N/A	300.00	0.00	-300.00	N/A	0.00
Referral Fees	500.00	500.00	0.00	0.00	3,000.00	4,000.00	1,000.00	25.00	6,000.00
TOTAL MARKETING	3,620.65	7,150.00	3,529.35	49.36	30,976.91	57,200.00	26,223.09	45.84	85,800.00
UTILITIES									
Electricity	28,878.48	15,000.00	-13,878.48	-92.52	192,247.36	120,000.00	-72,247.36	-60.21	180,000.00
Water	4,106.00	4,000.00	-106.00	-2.65	31,755.21	32,000.00	244.79	0.76	48,000.00
Sewer	4,000.00	4,000.00	0.00	0.00	44,043.10	32,000.00	-12,043.10	-37.63	48,000.00
Cable Television	0.00	400.00	400.00	100.00	0.00	3,200.00	3,200.00	100.00	4,800.00

Village de Jardin - MF (no8801)

Budget Comparison

Period = Feb 2013

Book = Accrual

	PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
TOTAL UTILITIES	36,984.48	23,400.00	-13,584.48	-58.05	268,045.67	187,200.00	-80,845.67	-43.19	280,800.00
NON RECAPTURABLE EXPENSES									
TAXES & INSURANCE									
Property & Liability Insurance	0.00	0.00	0.00	N/A	30,875.00	0.00	-30,875.00	N/A	0.00
TOTAL TAXES & INSURANCE	0.00	0.00	0.00	N/A	30,875.00	0.00	-30,875.00	N/A	0.00
TOTAL OPERATING EXPENSES	82,804.28	82,082.67	-721.61	-0.88	654,244.91	656,661.36	2,416.45	0.37	984,992.00
NET OPERATING INCOME	38,306.26	31,367.33	6,938.93	22.12	-21,365.20	-115,207.36	93,842.16	81.46	100,692.00
NON OPERATING									
NON OPERATING OTHER EXPENSES									
Non Operating Other-Security Dep. R	0.00	0.00	0.00	N/A	-500.00	0.00	500.00	N/A	0.00
TOTAL NON OPERATING OTHER EX	0.00	0.00	0.00	N/A	-500.00	0.00	500.00	N/A	0.00
TOTAL NON OPERATING	0.00	0.00	0.00	N/A	-500.00	0.00	500.00	N/A	0.00
NET AFTER NON OPERATING	38,306.26	31,367.33	6,938.93	22.12	-20,865.20	-115,207.36	94,342.16	81.89	100,692.00
RESERVE REPLACEMENT EXPENDITURES									
Exterior Repairs	0.00	0.00	0.00	N/A	8,627.50	0.00	-8,627.50	N/A	0.00
Interior Repairs	26,617.50	0.00	-26,617.50	N/A	26,617.50	0.00	-26,617.50	N/A	0.00
TOTAL CAPITAL & RESERVE REPLA	26,617.50	0.00	-26,617.50	N/A	35,245.00	0.00	-35,245.00	N/A	0.00
NET CAPITAL & RESERVE REPLACI	-26,617.50	0.00	-26,617.50	N/A	-35,245.00	0.00	-35,245.00	N/A	0.00
NET BEFORE DEPRECIATION & AMO	11,688.76	31,367.33	-19,678.57	-62.74	-56,110.20	-115,207.36	59,097.16	51.30	100,692.00
DEPRECIATION & AMORTIZATION									
Depreciation Expense	26,500.00	0.00	-26,500.00	N/A	371,000.00	0.00	-371,000.00	N/A	0.00
TOTAL DEPRECIATION & AMORTIZ	26,500.00	0.00	-26,500.00	N/A	371,000.00	0.00	-371,000.00	N/A	0.00
NET INCOME (LOSS)	-14,811.24	31,367.33	-46,178.57	-147.22	-427,110.20	-115,207.36	-311,902.84	-270.73	100,692.00

Occupancy Spreadsheet for Village de Jardin

Week Ending		3/11/2013	3/18/2013	3/25/2013	4/1/2013
Total # of Units		224	224	224	224
# of Down Units		0	0	0	0
# of Vacant Units		45	42	36	32
# of Vacant 1 BD		33	30	26	22
# of Vacant 2 BD		12	12	10	10
# of Models		1	1	1	1
# of Occupied Units Last Week		176	178	181	187
# of Move Ins This Week		3	3	6	5
# of Move Outs This Week		1	0	0	1
Current # of Units Occupied		178	181	187	191
Current Occupancy %		79%	81%	83%	85%
# of Move Out Notices		2	2	2	1
# of Pre Leased Units		12	12	15	12
Forecasted Occupancy %		84%	85%	89%	90%

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LHC/Mid-City Gardens Apartments
INCOME STATEMENT
02/01/2013 Through 02/28/2013
With Budget Variance As A Percent
Budget Version: 00

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		Month			Year		
		Actual	Budget	Bud.Var%	Actual	Budget	Bud.Var%
INCOME ACCOUNTS							
5120	RENT INCOME (GROSS)						
	Rent Income-Apartments	40,141.00	40,045.00	0.2%	120,971.00	160,180.00	-24.5%
5121	RENT INCOME - SUPPLEMENT	304.00	0.00	0.0%	304.00	0.00	0.0%
5125	Home 50%	-354.04	0.00	0.0%	-518.04	0.00	0.0%
5126	GAIN/LOSS	-142.02	0.00	0.0%	-162.30	0.00	0.0%
	TOTAL RENT INCOME	39,948.94	40,045.00	-0.2%	120,594.66	160,180.00	-24.7%
VACANCIES							
5220	Vacancies-Apartments	-27,831.98	-31,995.00	-13.0%	-99,308.35	-146,015.00	-32.0%
	TOTAL VACANCIES	-27,831.98	-31,995.00	-13.0%	-99,308.35	-146,015.00	-32.0%
FINANCIAL INCOME							
5410	Interest Income	0.41	0.00	0.0%	0.70	0.00	0.0%
	TOTAL FINANCIAL INCOME	0.41	0.00	0.0%	0.70	0.00	0.0%
OTHER INCOME							
5910	Laundry and Vending	63.00	60.00	5.0%	63.00	110.00	-42.7%
5915	Application Fees	425.00	0.00	0.0%	950.00	0.00	0.0%
5920	NSF and Late Charges	80.00	100.00	-20.0%	80.00	200.00	-60.0%
	TOTAL OTHER INCOME	568.00	160.00	255.0%	1,093.00	310.00	252.6%
	TOTAL INCOME	12,685.37	8,210.00	54.5%	22,380.01	14,475.00	54.6%
PROJECT EXPENSE ACCOUNTS							
RENTING EXPENSES							
6210	Advertising	760.00	250.00	-204.0%	1,294.00	1,300.00	0.5%
6250	Other Renting Expense	67.00	100.00	33.0%	358.00	600.00	40.3%
	TOTAL RENTING EXPENSES	827.00	350.00	-136.3%	1,652.00	1,900.00	13.1%
ADMINISTRATIVE EXPENSES							
6310	Office Salaries	315.00	1,650.00	80.9%	2,850.50	4,950.00	42.4%
6311	Office Expenses	401.50	335.00	-19.9%	2,109.69	1,307.00	-61.4%
6320	Management Fee	1,750.00	1,750.00	0.0%	8,750.00	7,000.00	-25.0%
6330	Manager or Super. Salary	2,480.00	2,690.00	7.8%	11,732.00	10,760.00	-9.0%
6350	Auditing Expenses	0.00	600.00	100.0%	0.00	2,400.00	100.0%
6351	Payroll Admin Fees	301.40	230.00	-31.0%	1,044.40	920.00	-13.5%
6360	Telephone and Telegraph	656.03	650.00	-0.9%	4,905.83	2,600.00	-88.7%
6390	Misc. Admin. Expenses	0.00	25.00	100.0%	0.00	100.00	100.0%

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		Month			Year		
		Actual	Budget	Bud.Var%	Actual	Budget	Bud.Var%
6395	BANK SERVICE CHARGES	15.00	0.00	0.0%	40.00	0.00	0.0%
	TOTAL ADMIN. EXPENSES	5,918.93	7,930.00	25.4%	31,432.42	30,037.00	-4.6%
	OPERATING EXPENSES						
6450	Electricity	4,351.29	1,100.00	-295.6%	9,543.38	4,400.00	-116.9%
6451	Water	459.10	625.00	26.5%	2,052.94	1,750.00	-17.3%
6453	Sewer	0.00	925.00	100.0%	0.00	2,650.00	100.0%
	TOTAL OPERATING EXPENSES	4,810.39	2,650.00	-81.5%	11,596.32	8,800.00	-31.8%
	MAINTENANCE EXPENSES						
6515	Janitor/Cleaning Supplies	0.00	50.00	100.0%	0.00	500.00	100.0%
6519	Exterminating Payroll-Contract	0.00	40.00	100.0%	0.00	130.00	100.0%
6525	Garbage and Trash Removal	215.00	350.00	38.6%	215.00	1,400.00	84.6%
6530	SECURITY PAYROLL/CONTRACT	210.00	2,080.00	89.9%	899.99	8,320.00	89.2%
6536	Grounds Supplies	0.00	25.00	100.0%	0.00	100.00	100.0%
6537	Grounds Contract	0.00	600.00	100.0%	0.00	2,400.00	100.0%
6540	Repairs Payroll	1,775.00	2,426.00	26.8%	8,990.75	9,704.00	7.4%
6541	Repairs Material	0.00	125.00	100.0%	0.00	375.00	100.0%
6542	Repairs Contract	0.00	0.00	0.0%	809.00	0.00	0.0%
6545	Elevator Maintenance/Contract	0.00	80.00	100.0%	0.00	320.00	100.0%
6546	Heating/Cooling Repairs	0.00	100.00	100.0%	0.00	200.00	100.0%
6570	Vehicle/Maint Eqp Opr/Rep	0.00	50.00	100.0%	0.00	140.00	100.0%
6590	Misc. Maintenance Expense	0.00	20.00	100.0%	0.00	80.00	100.0%
	TOTAL MAINTENANCE EXPENSE	2,200.00	5,946.00	63.0%	10,914.74	23,669.00	53.9%
	TAXES AND INSURANCE						
6711	Payroll Taxes (FICA)	419.99	744.00	43.5%	2,122.74	2,795.00	24.1%
6720	Property/Liability Insurance	0.00	7,285.00	100.0%	0.00	51,605.00	100.0%
6722	Workmans Compensation	436.65	338.00	-29.2%	2,195.21	1,270.00	-72.9%
6723	Health Ins/Employee Benefits	1,514.42	690.00	-119.5%	4,543.26	690.00	-558.4%
	TOTAL TAXES & INS. EXPENSE	2,371.06	9,057.00	73.8%	8,861.21	56,360.00	84.3%
	TOTAL PROJECT EXPENSES	16,127.38	25,933.00	37.8%	64,456.69	120,766.00	46.6%
	NET OPERATING INCOME (NOI)	-3,442.01	-17,723.00	-80.6%	-42,076.68	-106,291.00	-60.4%
	FINANCIAL EXPENSES						
	TOTAL FINANCIAL EXPENSES	0.00	0.00	0.0%	0.00	0.00	0.0%

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LHC/Mid-City Gardens Apartments
INCOME STATEMENT
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		Month			Year		
		Actual	Budget	Bud.Var%	Actual	Budget	Bud.Var%
	CAPITAL IMPROVEMENTS						
7113	Maintenance Equipment	129.73	0.00	0.0%	1,856.47	1,000.00	-85.6%
7115	Appliances	6,861.49	0.00	0.0%	6,861.49	3,400.00	-101.8%
7117	Furniture	0.00	0.00	0.0%	500.00	20,000.00	97.5%
7118	COPY MACHINE/FAX	0.00	0.00	0.0%	2,945.00	0.00	0.0%
7119	Software / Office	0.00	0.00	0.0%	0.00	4,250.00	100.0%
7142	Repair Contract	0.00	0.00	0.0%	13,913.57	0.00	0.0%
	TOTAL CAPITAL IMPROVEMENTS	6,991.22	0.00	0.0%	26,076.53	28,650.00	9.0%
	DEPRECIATION/AMORTIZATION						
	TOTAL DEPRECIATION EXPENSES	0.00	0.00	0.0%	0.00	0.00	0.0%
	Net Income	-10,433.23	-17,723.00	-41.1%	-68,153.21	-134,941.00	-49.5%

REQUIRED EXPENSES:
MONTHLY RESERVE DEPOSIT = \$0.00

Occupany Spreadsheet for Mid City Gardens

Week Ending	3/11/2013	3/18/2013	3/25/2013	4/1/2013
Total # of Units	60	60	60	60
# of Down Units	0	0	0	0
# of Vacant Units	33	27	26	21
# Vacant 1 BD	8	7	6	4
# Vacant 2 BD	19	15	15	15
# Vacant 3 BD	6	5	5	2
# of Models	0	0	0	0
# of Occupied Units Last Week	24	27	33	34
# of Move Ins This Week	3	6	1	5
# of Move Outs This Week	0	0	0	0
Current # of Units Occupied	27	33	34	39
Current Occupancy %	45.00%	55.00%	57.00%	65.00%
# of Move Out Notices	0	0	0	0
# of Pre Leased Units	7	5	9	4
Forecasted Occupancy %	57.00%	63.00%	72.00%	72.00%