



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.

A handwritten signature in blue ink, appearing to read "Don J. Hutchinson".

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 |
|----------------------------|--------------------------------|
| PLEASE, PLEASE PRINT | |
| 1. <u>Andrea C. Martin</u> | <u>Re-Entry Sol./Alex, LLC</u> |
| 2. <u>Carliss Knesel</u> | <u>Whitney Bank</u> |
| 3. <u>Candy Christophe</u> | <u>Re-Entry Solutions</u> |
| 4. <u>Evonne Jenkins</u> | <u>Re-Entry Solutions</u> |
| 5. <u>Wendell Grebe</u> | <u>Ourplan b</u> |

LHC AIC
PLEASE PRINT CLEARLY

GUEST NAME

FIRM

6. Gordon Ig.

Art. En.

7. Shawn Toups

GCLA

8. Pat Haughey

LHA

9. Mattie Coxe

Coxe Geographic

10. Mary Brooks

LHC

11. Patricia Hampton

LHC

12. _____

13. _____

14. _____

15. _____

16. _____

17. _____

18. _____

19. _____

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 REPLACEI | -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 & AMO | 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 |
| 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. Re | 0.00 | 0.00 | 0.00 | N/A | -500.00 | 0.00 | 500.00 | N/A | 0.00 |
| TOTAL NON OPERATING OTHER EXP | 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 REPLACEI | -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 & AMC | 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 | | | | | | | | |
| RENT INCOME (GROSS) | | | | | | | | |
| 5120 | 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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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% |
| 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
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% |
| 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

Occupancy 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% |