



BOARD OF DIRECTORS

Agenda Item 9

Assets & Investments Committee

Dr. Daryl Burckel, Chairman

February 13, 2013

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February 6, 2013

Assets & Investments Committee Meeting

AGENDA

Notice is hereby given of a regular meeting of the Assets & Investments Committee to be held on **Wednesday, February 13, 2013 @ 10:45 A.M.**, Louisiana Housing Corporation Building, **Committee Room 2**, 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 January 9, 2013 Committee Meeting**.
3. Presentation on LHC's Asset Section of the Balance Sheet.
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, January 9, 2013
Committee Room #2
11:00 a.m.**

Committee Members Present

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

Committee Members Absent

None

Board Members Present

Mr. Malcolm Young
Mr. Matthew P. Ritchie

Board Members Absent

Treasurer John N. Kennedy
Ms. Ellen M. Lee
Mr. Michael L. Airhart

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 Committee Chairman Dr. Daryl Burckel at 11:01 a.m. Ms. Mary Brooks called the roll; there was a quorum.

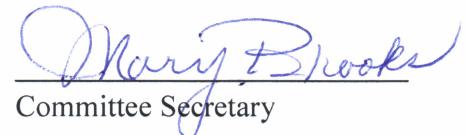
Approval of Minutes. On a motion by Committee Member Spears, seconded by Committee Member Williams, the December 12, 2012 minutes were approved.

Updates on Willowbrook, Village de Jardin, and Mid-City Gardens Apartments: Ms. Loretta Wallace went over the budget comparison and occupancy reports for the Willowbrook and Village de Jardin Apartments. She also provided an update as to the minimal level of activity at the LSU Health Clinic located at Village de Jardin despite the Board's prior approval to allow them to extend their services beyond only the residents of Village de Jardin.

Ms. Wallace also provided an occupancy update on the Mid-City Gardens Apartments. She stated that she and Jeff DeGraff, LHC Public Relations Director, have discussed holding a ribbon-cutting ceremony for Mid-City Gardens when the weather is warmer.

Other Business. LHC Chief Fiscal Officer René Landry stated the Quarterly Investment Report will be presented to the Board in February 2013.

Adjournment. There being no further business, Chairman Burckel adjourned the meeting at 11:11 a.m.



Mary Brooks
Committee Secretary



**LOUISIANA
HOUSING
CORPORATION**

**ASSETS AND INVESTMENTS COMMITTEE
MEETING**

WEDNESDAY, January 9, 2013 @ 11:00AM – 11:30AM – Committee Room 2

Guest Sign-In Sheet

GUEST NAME	FIRM
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PLEASE, PLEASE PRINT

1. Carliss Knesel
2. Ling Rose
3. Pat Haughay
4. Will Belton
5. Anita Tidman

- Whitney Banc
- our plan B
- LHA
- Amazone
- LTC

LHC AICM
PLEASE PRINT CLEARLY

	GUEST NAME	FIRM
6.	Charles Tute	COT etc
7.	Wayne Rover	F&S.
8.	Keith Cunwino HHR	LHC
9.	taratone	apex
10.	Christine Bratkowski	LHC
11.	Leslie Strahar	LHC
12.	Janel Young	LHC
13.	Charitha Punn	LHC
14.	Joe Green	RS Com
15.	Todd C Jr	LHC
16.	Rene' Landry	Staff
17.	Mary Brooks	LHC
18.	Patricia Hampton	LHC
19.	Rutha Wallace	LHC

LHC AICM
PLEASE PRINT CLEARLY

GUEST NAME

20. Victorin Hébert

21. Angéle Davis

22. _____

23. _____

24. _____

25. _____

26. _____

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28. _____

29. _____

30. _____

31. _____

32. _____

33. _____

FIRM

LHC

LHC

LOUISIANA HOUSING CORPORATION
COMBINING BALANCE SHEETS
JUNE 30, 2012

(In Thousands)

ASSETS

	<u>General Fund</u>	<u>Bond Programs</u>	<u>Combined Mortgage Revenue</u>	<u>Eliminations</u>	<u>Combined Totals</u>
CASH AND CASH EQUIVALENTS	\$ 21,560	\$ 50,062	\$ -	\$ 71,622	
INVESTMENTS	55,508	73,177	-	128,685	
MORTGAGE LOANS AND MORTGAGE-BACKED SECURITIES					
Single Family (net of mortgage loan reserve of \$1,820 and \$968, respectively)	2,432	514,018	-	516,450	
Multifamily (net of mortgage loan reserve of \$248,883 and \$0, respectively)	145,922	236,641	-	382,563	
ACCRUED INTEREST RECEIVABLE	42,401	5,394	-	47,795	
DEFERRED FINANCING COSTS					
(net of accumulated amortization of \$17,368)	-	10,844	-	10,844	
CAPITAL ASSETS (net of accumulated depreciation of \$9,289)	98,605	-	-	98,605	
OTHER ASSETS	5,664	13	-	5,677	
DUE FROM OTHER FUNDS	<u>139</u>	<u>-</u>	<u>(139)</u>	<u>-</u>	<u>-</u>
TOTAL ASSETS	<u>\$ 372,231</u>	<u>\$ 890,149</u>	<u>\$ (139)</u>	<u>\$ 1,262,241</u>	

LIABILITIES AND NET ASSETS

	General Fund	Bond Programs	Combined Mortgage Revenue	Eliminations	Combined Totals
ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	\$ 2,045	\$ 3,933	\$ -	\$ 5,978	
ACCRUED INTEREST PAYABLE	2,319	6,901	-	-	9,220
BONDS AND DEBENTURES PAYABLE:					
Due within one year	15,360	82,260	-	-	97,620
Due in more than one year	15,343	742,644	-	-	757,987
DUE TO GOVERNMENTS	1,336	-	-	-	1,336
OTHER POSTEMPLOYMENT BENEFIT PLAN PAYABLE	5,257	-	-	-	5,257
DUE TO OTHER FUNDS	-	139	(139)	-	-
UNEARNED INCOME	5,120	-	-	-	5,120
AMOUNTS HELD IN ESCROW	<u>8,384</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,384</u>
TOTAL LIABILITIES	<u>55,164</u>	<u>835,877</u>	<u>(139)</u>	<u>890,902</u>	
NET ASSETS:					
Invested in capital assets (net of related debt)	82,320	-	-	-	82,320
Restricted	187,151	54,272	-	-	241,423
Unrestricted	<u>47,596</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>47,596</u>
TOTAL NET ASSETS	<u>317,067</u>	<u>54,272</u>	<u>-</u>	<u>371,339</u>	
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 372,231</u>	<u>\$ 890,149</u>	<u>\$ (139)</u>	<u>\$ 1,262,241</u>	

Willowbrook Apartments (no7001)
Budget Comparison

Period = Dec 2012

Book = Accrual

		PTD Actual		PTD Budget		Variance		% Var.		YTD Actual		YTD Budget		Variance		% Var.		Annual	
5010	REVENUE																		
5020	RENTAL INCOME																		
5047	Rent-Agency	101,092.00	0.00	101,092.00	N/A	526,363.00	0.00	526,363.00	N/A	0.00									
5050	Market Rent	197,048.00	298,340.00	-101,292.00	-33.95	1,263,077.00	1,790,040.00	-526,963.00	-29.44	1,790,040.00									
5051	Less-Vacancy	-14,358.24	-29,834.00	15,475.76	51.87	-192,076.90	-247,622.20	55,545.30	22.43	-247,622.20									
5052	Loss/Gain to Lease	-16,851.00	-1,000.00	-15,851.00	-1,585.10	-95,503.00	-6,000.00	-89,503.00	-1,491.72	-6,000.00									
5053	Less-Model Units/Office/Storage	-1,470.00	-800.00	-670.00	-83.75	-9,495.00	-4,800.00	-4,695.00	-97.81	-4,800.00									
5054	Less-Employee Apartments	-675.00	-800.00	125.00	15.62	-675.00	-4,800.00	4,125.00	85.94	-4,800.00									
5060	Less-Concessions	-2,582.95	-2,200.00	-382.95	-17.41	-20,286.20	-13,200.00	-7,086.20	-53.68	-13,200.00									
5066	Uncollectable/Accelerated	-35,448.73	-7,500.00	-27,948.73	-372.65	-58,463.93	-45,000.00	-13,463.93	-29.92	-45,000.00									
5067	Agency- Prior Period Adjustment	0.00	0.00	0.00	N/A	2,343.00	0.00	2,343.00	N/A	0.00									
5072	Prior Period Adjustments	-69.36	0.00	-69.36	N/A	-3,423.09	0.00	-3,423.09	N/A	0.00									
5081	TOTAL RENTAL INCOME	226,684.72	256,206.00	-29,521.28	-11.52	1,411,859.88	1,468,617.80	-56,757.92	-3.86	1,468,617.80									
5085	COMMERCIAL INCOME																		
5092	Commercial Rental Income	0.00	0.00	0.00	N/A	350.00	0.00	350.00	N/A	0.00									
5099	TOTAL COMMERCIAL INCOME	0.00	0.00	0.00	N/A	350.00	0.00	350.00	N/A	0.00									
5100	TENANT OTHER INCOME																		
5182	Locks & Keys	10.00	0.00	10.00	N/A	172.00	0.00	172.00	N/A	0.00									
5190	Access/Gate Card Reimb.	100.00	0.00	100.00	N/A	310.00	0.00	310.00	N/A	0.00									
5200	Security Deposit Forfeits	2,100.00	450.00	1,650.00	366.67	7,612.00	2,700.00	4,912.00	181.93	2,700.00									
5210	Late Fees	2,910.00	850.00	2,060.00	242.35	12,742.50	5,100.00	7,642.50	149.85	5,100.00									
5230	Application Fees	635.00	0.00	635.00	N/A	5,540.00	0.00	5,540.00	N/A	0.00									
5235	Cleaning, Damages, etc	116.00	275.00	-159.00	-57.82	2,140.00	1,650.00	490.00	29.70	1,650.00									
5240	Month-to-Month Fees	100.00	0.00	100.00	N/A	950.00	0.00	950.00	N/A	0.00									
5245	Lease Termination Fees	0.00	219.00	-219.00	-100.00	0.00	1,314.00	-1,314.00	-100.00	1,314.00									
5250	Legal Fees	0.00	0.00	0.00	N/A	183.00	0.00	183.00	N/A	0.00									
5260	Collections	0.00	0.00	0.00	N/A	594.50	0.00	594.50	N/A	0.00									
5295	Tenant Reimbursement	-14.00	0.00	-14.00	N/A	-196.00	0.00	-196.00	N/A	0.00									
5297	TOTAL TENANT OTHER INCOME	5,957.00	1,794.00	4,163.00	232.05	30,048.00	10,764.00	19,284.00	179.15	10,764.00									
5500	OTHER INCOME																		
5560	Laundry Income	1,302.58	1,150.00	152.58	13.27	7,316.58	6,900.00	416.58	6.04	6,900.00									
5585	Entergy Refund	20.74	0.00	20.74	N/A	20.74	0.00	20.74	N/A	0.00									
5590	Miscellaneous Income	0.00	25.00	-25.00	-100.00	0.00	150.00	-150.00	-100.00	150.00									
5597	TOTAL OTHER INCOME	1,323.32	1,175.00	148.32	12.62	7,337.32	7,050.00	287.32	4.08	7,050.00									
5850	MAINTENANCE INCOME																		
5852	Maintenance Costs Reimburse	140.90	0.00	140.90	N/A	140.90	0.00	140.90	N/A	0.00									
5859	NET MAINTENANCE INCOME	140.90	0.00	140.90	N/A	140.90	0.00	140.90	N/A	0.00									
5899	TOTAL CORPORATE REVENUE	140.90	0.00	140.90	N/A	140.90	0.00	140.90	N/A	0.00									
5990	TOTAL REVENUE	234,105.94	259,175.00	-25,069.06	-9.67	1,449,736.10	1,486,431.80	-36,695.70	-2.47	1,486,431.80									
6000	OPERATING EXPENSES																		
6100	CLEANING																		
6118	Carpet & Floor Cleaning	586.61	500.00	-86.61	-17.32	2,736.61	3,000.00	263.39	8.78	3,000.00									
6120	Cleaning Supplies	0.00	0.00	0.00	N/A	25.13	0.00	-25.13	N/A	0.00									
6125	Contract Porter/Maid	40.00	0.00	-40.00	N/A	40.00	0.00	-40.00	N/A	0.00									

Willowbrook Apartments (no7001)
Budget Comparison

Period = Dec 2012

Book = Accrual

		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
6135	Paper/Janitorial Supplies	728.59	800.00	71.41	8.93	3,359.28	4,800.00	1,440.72	30.02	4,800.00
6170	Trash Removal	3,128.40	2,400.00	-728.40	-30.35	15,270.40	14,400.00	-870.40	-6.04	14,400.00
6190	TOTAL CLEANING	4,483.60	3,700.00	-783.60	-21.18	21,431.42	22,200.00	768.58	3.46	22,200.00
6200	REPAIRS & MAINTENANCE									
6207	Appliance Repair	672.12	500.00	-172.12	-34.42	2,556.01	3,000.00	443.99	14.80	3,000.00
6215	Bldg. Repairs & Maintenance	0.00	0.00	0.00	N/A	380.04	0.00	-380.04	N/A	0.00
6218	Bulbs & Ballast Supplies	568.36	500.00	-68.36	-13.67	3,122.59	3,000.00	-122.59	-4.09	3,000.00
6221	Door Repairs & Replacement	4,133.58	0.00	-4,133.58	N/A	4,273.58	0.00	-4,273.58	N/A	0.00
6225	Electrical	0.00	750.00	750.00	100.00	11,503.81	4,500.00	-7,003.81	-155.64	4,500.00
6234	Fence Repairs	0.00	0.00	0.00	N/A	1,903.00	0.00	-1,903.00	N/A	0.00
6235	Fire & Safety	0.00	100.00	100.00	100.00	3,490.68	600.00	-2,890.68	-481.78	600.00
6236	Gate Repair	2,843.00	250.00	-2,593.00	-1,037.20	4,694.26	1,500.00	-3,194.26	-212.95	1,500.00
6238	General Maintenance Supplies	1,486.41	0.00	-1,486.41	N/A	1,828.10	0.00	-1,828.10	N/A	0.00
6240	Glass, Screen & Window Repair	0.00	100.00	100.00	100.00	1,383.44	600.00	-783.44	-130.57	600.00
6280	HVAC	0.00	500.00	500.00	100.00	1,518.02	3,000.00	1,481.98	49.40	3,000.00
6285	HVAC Supplies	1,007.05	1,000.00	-7.05	-0.70	5,820.68	6,000.00	179.32	2.99	6,000.00
6300	Keys & Locks Supplies	1,215.92	150.00	-1,065.92	-710.61	2,657.07	900.00	-1,757.07	-195.23	900.00
6310	Landscaping	150.00	0.00	-150.00	N/A	150.00	0.00	-150.00	N/A	0.00
6320	Lawn Maintenance	3,537.53	3,350.00	-187.53	-5.60	26,162.53	20,100.00	-6,062.53	-30.16	20,100.00
6324	Lighting Retrofit	1,185.36	0.00	-1,185.36	N/A	1,185.36	0.00	-1,185.36	N/A	0.00
6325	Maintenance Supplies	306.47	1,000.00	693.53	69.35	4,098.88	6,000.00	1,901.12	31.69	6,000.00
6327	Tools & Equipment	0.00	0.00	0.00	N/A	179.99	0.00	-179.99	N/A	0.00
6330	Other Maintenance	0.00	500.00	500.00	100.00	1,873.08	3,000.00	1,126.92	37.56	3,000.00
6336	Pagers & Cell Phone	0.00	250.00	250.00	100.00	0.00	1,500.00	1,500.00	100.00	1,500.00
6363	Painting Supplies	117.35	500.00	382.65	76.53	2,087.57	3,000.00	912.43	30.41	3,000.00
6410	Plumbing	1,272.56	2,000.00	727.44	36.37	10,984.49	12,000.00	1,015.51	8.46	12,000.00
6415	Pool Maintenance & Supplies	0.00	0.00	0.00	N/A	529.89	0.00	-529.89	N/A	0.00
6430	Roof/Structural	1,230.00	1,000.00	-230.00	-23.00	3,330.00	6,000.00	2,670.00	44.50	6,000.00
6440	Exterior Repairs	0.00	500.00	500.00	100.00	821.79	3,000.00	2,178.21	72.61	3,000.00
6450	Interior Repairs	789.32	500.00	-289.32	-57.86	3,608.22	3,000.00	-608.22	-20.27	3,000.00
6480	Miscellaneous Repairs	148.64	0.00	-148.64	N/A	148.64	0.00	-148.64	N/A	0.00
6490	TOTAL REPAIRS & MAINTENANCE	20,663.67	13,450.00	-7,213.67	-53.63	100,291.72	80,700.00	-19,591.72	-24.28	80,700.00
6500	OTHER SERVICES									
6520	Alarm & Monitoring	700.00	500.00	-200.00	-40.00	4,866.00	3,000.00	-1,866.00	-62.20	3,000.00
6540	Pest Control	700.00	1,225.00	525.00	42.86	5,400.00	7,350.00	1,950.00	26.53	7,350.00
6550	Pool Service	500.00	500.00	0.00	0.00	3,639.69	3,750.00	110.31	2.94	3,750.00
6580	Guard Service	22,186.56	12,750.00	-9,436.56	-74.01	134,458.37	76,500.00	-57,958.37	-75.76	76,500.00
6618	Uniforms	0.00	150.00	150.00	100.00	557.09	900.00	342.91	38.10	900.00
6680	Miscellaneous Services	0.00	250.00	250.00	100.00	1,688.18	1,500.00	-188.18	-12.55	1,500.00
6690	TOTAL OTHER SERVICES	24,086.56	15,375.00	-8,711.56	-56.66	150,609.33	93,000.00	-57,609.33	-61.95	93,000.00
6800	MAKE READY EXPENSE									
6805	Windows/Blinds/Screens	304.68	500.00	195.32	39.06	5,213.68	3,000.00	-2,213.68	-73.79	3,000.00
6820	Carpet/Tile Cleaning	141.00	750.00	609.00	81.20	4,522.46	4,500.00	-22.46	-0.50	4,500.00
6830	Cleaning	0.00	750.00	750.00	100.00	835.95	4,500.00	3,664.05	81.42	4,500.00
6875	Painting	0.00	5,000.00	5,000.00	100.00	17,300.87	30,000.00	12,699.13	42.33	30,000.00
6880	Sheetrock & Drywall Repairs	1,462.66	1,500.00	37.34	2.49	7,000.47	9,000.00	1,999.53	22.22	9,000.00
6885	Miscellaneous Make Ready	0.00	0.00	0.00	N/A	680.00	0.00	-680.00	N/A	0.00
6890	TOTAL MAKE READY EXPENSE	1,908.34	8,500.00	6,591.66	77.55	35,553.43	51,000.00	15,446.57	30.29	51,000.00
6900	PAYROLL & RELATED EXPENSES									

Willowbrook Apartments (no7001)
Budget Comparison

Period = Dec 2012

Book = Accrual

		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
6902	Resident Manager	4,166.68	4,166.67	-0.01	0.00	25,000.08	25,000.02	-0.06	0.00	25,000.02
6906	Assistant Manager	2,465.02	2,860.00	394.98	13.81	13,267.42	17,160.00	3,892.58	22.68	17,160.00
6910	Leasing Agent	4,028.93	6,587.00	2,558.07	38.84	24,203.97	39,522.00	15,318.03	38.76	39,522.00
6913	Maintenance	0.00	0.00	0.00	N/A	8,897.40	0.00	-8,897.40	N/A	0.00
6914	Maintenance I	4,075.35	3,466.67	-608.68	-17.56	12,876.55	20,800.02	7,923.47	38.09	20,800.02
6919	Maintenance II	1,977.06	5,027.00	3,049.94	60.67	19,160.16	30,162.00	11,001.84	36.48	30,162.00
6920	Housekeeping/Maid Salary	1,529.35	1,733.00	203.65	11.75	9,556.85	10,398.00	841.15	8.09	10,398.00
6922	Make Ready I	2,598.40	2,080.00	-518.40	-24.92	5,611.00	12,480.00	6,869.00	55.04	12,480.00
6930	Porter	1,844.00	1,733.00	-111.00	-6.41	10,445.84	10,398.00	-47.84	-0.46	10,398.00
6952	Payroll Taxes	5,787.72	8,296.00	2,508.28	30.23	35,562.13	49,776.00	14,213.87	28.56	49,776.00
6985	Health Insurance	2,200.00	2,200.00	0.00	0.00	7,200.00	13,200.00	6,000.00	45.45	13,200.00
6993	Temporary/Contract Labor	0.00	0.00	0.00	N/A	630.00	0.00	-630.00	N/A	0.00
6997	TOTAL PAYROLL & RELATED EXPENSE	30,672.51	38,149.34	7,476.83	19.60	172,411.40	228,896.04	56,484.64	24.68	228,896.04
7000	ADMINISTRATIVE EXPENSES									
7004	Accounting/Bookkeeping Fees	225.00	450.00	225.00	50.00	1,125.00	2,700.00	1,575.00	58.33	2,700.00
7007	Answering Service	353.30	225.00	-128.30	-57.02	1,384.25	1,350.00	-34.25	-2.54	1,350.00
7009	Bank Charges	1,152.13	300.00	-852.13	-284.04	1,452.13	1,800.00	347.87	19.33	1,800.00
7010	Copier Contract & Maint. Agreement	940.15	200.00	-740.15	-370.08	2,770.64	1,200.00	-1,570.64	-130.89	1,200.00
7012	Copy & Printing Expense	390.65	0.00	-390.65	N/A	390.65	0.00	-390.65	N/A	0.00
7013	Credit Bureau	724.80	2,000.00	1,275.20	63.76	3,779.10	12,000.00	8,220.90	68.51	12,000.00
7015	Dues	0.00	0.00	0.00	N/A	35.00	0.00	-35.00	N/A	0.00
7016	Employee Mileage, Meals & Education	36.63	150.00	113.37	75.58	832.25	900.00	67.75	7.53	900.00
7017	Employee Parking	8.55	0.00	-8.55	N/A	18.45	0.00	-18.45	N/A	0.00
7020	Office Equipment Rental	7.63	0.00	-7.63	N/A	7.63	0.00	-7.63	N/A	0.00
7025	Office Expense	0.00	0.00	0.00	N/A	343.02	0.00	-343.02	N/A	0.00
7030	Office Supplies	907.88	600.00	-307.88	-51.31	3,291.61	3,600.00	308.39	8.57	3,600.00
7045	Postage & Overnight Mail	0.00	50.00	50.00	100.00	59.80	300.00	240.20	80.07	300.00
7060	Professional Fees	20.00	1,000.00	980.00	98.00	5,166.80	6,000.00	833.20	13.89	6,000.00
7070	Telephone	718.01	800.00	81.99	10.25	3,474.31	4,800.00	1,325.69	27.62	4,800.00
7075	Travel & Entertainment	122.80	0.00	-122.80	N/A	283.05	0.00	-283.05	N/A	0.00
7085	Miscellaneous Administrative	0.00	50.00	50.00	100.00	415.10	300.00	-115.10	-38.37	300.00
7090	TOTAL ADMINISTRATIVE	5,607.53	5,825.00	217.47	3.73	24,828.79	34,950.00	10,121.21	28.96	34,950.00
7100	MANAGEMENT FEES									
7115	Management Fees-LBPMI	9,899.95	10,161.00	261.05	2.57	55,558.75	60,966.00	5,407.25	8.87	60,966.00
7145	TOTAL MANAGEMENT FEES	9,899.95	10,161.00	261.05	2.57	55,558.75	60,966.00	5,407.25	8.87	60,966.00
7150	MARKETING									
7153	Advertising	1,923.01	1,483.00	-440.01	-29.67	15,272.52	8,898.00	-6,374.52	-71.64	8,898.00
7154	Customer Relations	1,140.61	3,500.00	2,359.39	67.41	1,736.83	21,000.00	19,263.17	91.73	21,000.00
7160	Leasing Commission	1,050.00	1,000.00	-50.00	-5.00	5,350.00	6,000.00	650.00	10.83	6,000.00
7175	Marketing	0.00	0.00	0.00	N/A	485.00	0.00	-485.00	N/A	0.00
7180	Referral Fees	1,000.00	500.00	-500.00	-100.00	3,600.00	3,000.00	-600.00	-20.00	3,000.00
7190	TOTAL MARKETING	5,113.62	6,483.00	1,369.38	21.12	26,444.35	38,898.00	12,453.65	32.02	38,898.00
7200	UTILITIES									
7210	Electricity	17,965.66	5,500.00	-12,465.66	-226.65	62,652.87	33,000.00	-29,652.87	-89.86	33,000.00
7212	Electricity-Vacant Space	-1,515.95	0.00	1,515.95	N/A	0.00	0.00	0.00	N/A	0.00
7230	Water	7,669.04	8,160.00	490.96	6.02	47,474.77	48,960.00	1,485.23	3.03	48,960.00
7235	Sewer	9,613.28	10,608.00	994.72	9.38	63,195.95	63,648.00	452.05	0.71	63,648.00
7240	Cable Television	0.00	0.00	0.00	N/A	217.76	0.00	-217.76	N/A	0.00
7242	Internet Service	209.29	400.00	190.71	47.68	754.95	2,400.00	1,645.05	68.54	2,400.00

Willowbrook Apartments (no7001)
Budget Comparison

Period = Dec 2012

Book = Accrual

		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
7290	TOTAL UTILITIES	33,941.32	24,668.00	-9,273.32	-37.59	174,296.30	148,008.00	-26,288.30	-17.76	148,008.00
7300	NON RECAPTURABLE EXPENSES									
7405	TAXES & INSURANCE									
7460	Property & Liability Insurance	15,500.00	0.00	-15,500.00	N/A	186,000.00	0.00	-186,000.00	N/A	0.00
7490	TOTAL TAXES & INSURANCE	15,500.00	0.00	-15,500.00	N/A	186,000.00	0.00	-186,000.00	N/A	0.00
7599	TOTAL OPERATING EXPENSES	151,877.10	126,311.34	-25,565.76	-20.24	947,425.49	758,618.04	-188,807.45	-24.89	758,618.04
8275	NET FROM OPERATIONS	82,228.84	132,863.66	-50,634.82	-38.11	502,310.61	727,813.76	-225,503.15	-30.98	727,813.76
8299	NON OPERATING									
8401	NON OPERATING OTHER EXPENSES									
8430	Non Operating Other-Security Dep. Refunds	-694.00	0.00	694.00	N/A	1,938.00	0.00	-1,938.00	N/A	0.00
8455	TOTAL NON OPERATING OTHER EXPENSE	-694.00	0.00	694.00	N/A	1,938.00	0.00	-1,938.00	N/A	0.00
8967	TOTAL NON OPERATING	-694.00	0.00	694.00	N/A	1,938.00	0.00	-1,938.00	N/A	0.00
8970	NET AFTER NON OPERATING	82,922.84	132,863.66	-49,940.82	-37.59	500,372.61	727,813.76	-227,441.15	-31.25	727,813.76
9601	RESERVE REPLACEMENT EXPENDITURES									
9605	Appliance Purchase	867.00	0.00	-867.00	N/A	4,335.00	0.00	-4,335.00	N/A	0.00
9610	Carpet Replacement	14,788.77	0.00	-14,788.77	N/A	30,074.66	0.00	-30,074.66	N/A	0.00
9620	HVAC Replacement	0.00	0.00	0.00	N/A	354.00	0.00	-354.00	N/A	0.00
9627	Plumbing	10,805.00	0.00	-10,805.00	N/A	26,192.00	0.00	-26,192.00	N/A	0.00
9660	Exterior Repairs	630.00	0.00	-630.00	N/A	50,124.00	0.00	-50,124.00	N/A	0.00
9670	Interior Repairs	9,798.80	0.00	-9,798.80	N/A	9,798.80	0.00	-9,798.80	N/A	0.00
9698	TOTAL CAPITAL & RESERVE REPLACEMENT EXPENDITURES	36,889.57	0.00	-36,889.57	N/A	120,878.46	0.00	-120,878.46	N/A	0.00
9792	NET CAPITAL & RESERVE REPLACEMENT EXPENSES & REIMB.	-36,889.57	0.00	-36,889.57	N/A	-120,878.46	0.00	-120,878.46	N/A	0.00
9795	NET BEFORE DEPRECIATION & AMORTIZATION	46,033.27	132,863.66	-86,830.39	-65.35	379,494.15	727,813.76	-348,319.61	-47.86	727,813.76
9997	OPERATING PROFIT (LOSS)	46,033.27	132,863.66	-86,830.39	-65.35	379,494.15	727,813.76	-348,319.61	-47.86	727,813.76

Occupancy Spreadsheet for Willowbrook

Week Ending		9/2/2012	9/9/2012	9/16/2012	9/23/2012	9/30/2012	10/7/2012	10/14/2012	10/21/2012	10/28/2012
Total # of Units		408	408	408	408	408	408	408	408	408
# of Down Units		1	1	1	1	1	1	1	1	1
# of Vacant Units		55	47	48	43	44	34	40	36	29
# Vacant 1 BD						19	13	17	20	18
# Vacant 2 BD						25	21	23	16	11
# of Models		2	2	2	2	2	2	2	2	2
# of Occupied Units Last Week		350	350	358	357	362	361	371	365	369
# of Move Ins This Week		0	10	0	5	5	9	5	4	7
# of Move Outs This Week		0	2	1	0	6	1	11	0	0
Current # of Units Occupied		350	358	357	362	361	371	365	369	376
Current Occupancy %		85.78%	87.75%	87.50%	88.73%	88.48%	90.93%	89.46%	90.45%	92.16%
# of Move Out Notices		5	4	9	10	18	19	14	13	16
# of Pre Leased Units		19	13	14	15	20	13	14	20	18
Forecasted Occupancy %		89.22%	89.95%	88.73%	89.95%	88.97%	89.46%	89.46%	92.16%	92.65%

Occupancy Spreadsheet for Willowbrook

Week Ending		11/4/2012	11/11/2012	11/18/2012	11/25/2012	12/2/2012	12/9/2012	12/16/2012	12/23/2012	12/30/2012
Total # of Units		408	408	408	408	408	408	408	408	408
# of Down Units		1	1	1	1	1	1	1	1	1
# of Vacant Units		29	27	25	23	17	20	19	15	13
# Vacant 1 BD		12	9	8	7	6	8	9	5	4
# Vacant 2 BD		17	18	17	16	11	12	10	10	9
# of Models		2	2	2	2	2	2	2	2	2
# of Occupied Units Last Week		376	376	378	380	382	388	385	386	390
# of Move Ins This Week		10	2	8	2	10	4	3	4	2
# of Move Outs This Week		10	0	6	0	4	7	2	0	0
Current # of Units Occupied		376	378	380	382	388	385	386	390	392
Current Occupancy %		92.16%	92.65%	93.14%	93.63%	95.10%	94.36%	94.61%	95.59%	96.08%
# of Move Out Notices		17	15	14	14	14	7	12	12	12
# of Pre Leased Units		19	27	25	22	17	20	18	14	12
Forecasted Occupancy %		92.65%	95.59%	95.83%	95.59%	95.83%	97.55%	96.08%	96.08%	96.08%

Occupancy Spreadsheet for Willowbrook

Week Ending		1/6/2013	1/13/2013	1/20/2013	1/27/2013	2/4/2013
Total # of Units		408	408	408	408	408
# of Down Units		1	1	1	1	1
# of Vacant Units		18	17	15	14	13
# Vacant 1 BD		5	5	2	3	3
# Vacant 2 BD		13	12	13	11	10
# of Models		2	2	2	2	2
# of Occupied Units Last Week		392	387	388	390	392
# of Move Ins This Week		0	5	4	2	5
# of Move Outs This Week		5	4	2	1	4
Current # of Units Occupied		387	388	390	391	392
Current Occupancy %		94.85%	95.10%	95.59%	95.83%	96.08%
# of Move Out Notices		10	6	9	10	16
# of Pre Leased Units		17	14	16	14	10
Forecasted Occupancy %		96.57%	97.06%	97.30%	96.81%	94.61%

Village de Jardin - MF (no8801)
Budget Comparison

Period = Dec 2012

Book = Accrual

		PTD/Actual	PTD/Budget	% Variance	YTD/Actual	YTD/Budget	% Variance	Annual
5010	REVENUE							
5020	RENTAL INCOME							
5047	Rent-Agency	12,974.00	0.00	12,974.00	N/A	41,407.20	0.00	41,407.20
5050	Market Rent	140,726.00	153,900.00	-13,174.00	-8.56	880,792.80	923,400.00	-42,607.20
5051	Less-Vacancy	-56,329.14	-68,000.00	11,670.86	17.16	-547,025.20	-586,941.00	39,915.80
5052	Loss/Gain to Lease	400.00	0.00	400.00	N/A	2,300.00	0.00	2,300.00
5053	Less-Model Units/Office/Storage	0.00	-1,350.00	1,350.00	100.00	0.00	-8,100.00	8,100.00
5060	Less-Concessions	0.00	-750.00	750.00	100.00	0.00	-4,500.00	4,500.00
5066	Uncollectable/Accelerated	0.00	0.00	0.00	N/A	-445.16	0.00	-445.16
5072	Prior Period Adjustments	0.00	0.00	0.00	N/A	13,300.80	0.00	13,300.80
5081	TOTAL RENTAL INCOME	97,770.86	83,800.00	13,970.86	16.67	390,330.44	323,859.00	66,471.44
5100	TENANT OTHER INCOME							
5182	Locks & Keys	0.00	0.00	0.00	N/A	15.00	0.00	15.00
5200	Security Deposit Forfeits	0.00	0.00	0.00	N/A	100.00	0.00	100.00
5210	Late Fees	450.00	300.00	150.00	50.00	1,630.00	1,800.00	-170.00
5220	NSF Fees	35.00	0.00	35.00	N/A	105.00	0.00	105.00
5230	Application Fees	315.00	750.00	-435.00	-58.00	5,040.00	5,045.00	-5.00
5270	Pet Fees	0.00	0.00	0.00	N/A	600.00	0.00	600.00
5297	TOTAL TENANT OTHER INCOME	800.00	1,050.00	-250.00	-23.81	7,490.00	6,845.00	645.00
5500	OTHER INCOME							
5560	Laundry Income	0.00	650.00	-650.00	-100.00	0.00	1,400.00	-1,400.00
5597	TOTAL OTHER INCOME	0.00	650.00	-650.00	-100.00	0.00	1,400.00	-100.00
5990	TOTAL REVENUE	98,570.86	85,500.00	13,070.86	15.29	397,820.44	332,104.00	65,716.44
6000	OPERATING EXPENSES							
6100	CLEANING							
6120	Cleaning Supplies	400.75	400.00	-0.75	-0.19	1,599.29	2,400.00	800.71
6170	Trash Removal	1,485.47	1,800.00	314.53	17.47	6,319.00	10,800.00	4,481.00
6190	TOTAL CLEANING	1,886.22	2,200.00	313.78	14.26	7,918.29	13,200.00	5,281.71
6200	REPAIRS & MAINTENANCE							
6207	Appliance Repair	0.00	100.00	100.00	100.00	0.00	600.00	600.00
6218	Bulbs & Ballast Supplies	0.00	250.00	250.00	100.00	134.81	1,500.00	1,365.19
6225	Electrical	300.48	50.00	-250.48	-500.96	936.44	300.00	-636.44
6232	Elevator Repairs	0.00	0.00	0.00	N/A	1,342.36	0.00	-1,342.36
6235	Fire & Safety	756.00	0.00	-756.00	N/A	756.00	0.00	-756.00
6238	General Maintenance Supplies	0.00	0.00	0.00	N/A	339.76	0.00	-339.76
6240	Glass, Screen & Window Repair	0.00	100.00	100.00	100.00	0.00	600.00	600.00
6285	HVAC Supplies	17.40	250.00	232.60	93.04	122.65	1,500.00	1,377.35
6300	Keys & Locks Supplies	0.00	150.00	150.00	100.00	0.00	900.00	900.00
6310	Landscaping	0.00	0.00	0.00	N/A	267.28	0.00	-267.28
6320	Lawn Maintenance	3,316.83	3,500.00	183.17	5.23	25,363.60	21,000.00	-4,363.60
6325	Maintenance Supplies	446.46	500.00	53.54	10.71	2,974.17	3,000.00	25.83
6327	Tools & Equipment	0.00	0.00	0.00	N/A	132.74	0.00	-132.74
6363	Painting Supplies	0.00	0.00	0.00	N/A	58.27	0.00	-58.27
6365	Plant Maintenance	9.78	0.00	-9.78	N/A	9.78	0.00	-9.78
6410	Plumbing	705.14	200.00	-505.14	-252.57	1,075.37	1,200.00	124.63
6490	TOTAL REPAIRS & MAINTENANCE	5,552.09	5,100.00	-452.09	-8.86	33,513.23	30,600.00	-2,913.23
6500	OTHER SERVICES							
6540	Pest Control	448.00	500.00	52.00	10.40	796.00	3,000.00	2,204.00
6580	Guard Service	5,460.00	7,000.00	1,540.00	22.00	41,548.00	42,000.00	452.00

Village de Jardin - MF (no8801)

Budget Comparison

Period = Dec 2012

Book = Accrual

			PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
6618	Uniforms		0.00	0.00	0.00	N/A	16.33	300.00	283.67	94.56	0.00
6690	TOTAL OTHER SERVICES		5,908.00	7,500.00	1,592.00	21.23	42,360.33	45,300.00	2,939.67	6.49	90,000.00
6800	MAKE READY EXPENSE										
6802	Appliance Purchase		0.00	0.00	0.00	N/A	19.60	0.00	-19.60	N/A	0.00
6830	Cleaning		1,070.00	0.00	-1,070.00	N/A	5,085.00	0.00	-5,085.00	N/A	0.00
6890	TOTAL MAKE READY EXPENSE		1,070.00	0.00	-1,070.00	N/A	5,104.60	0.00	-5,104.60	N/A	0.00
6900	PAYROLL & RELATED EXPENSES										
6902	Resident Manager		0.00	3,750.00	3,750.00	100.00	14,812.56	22,500.00	7,687.44	34.17	45,000.00
6906	Assistant Manager		3,272.44	2,916.67	-355.77	-12.20	14,587.94	17,500.02	2,912.08	16.64	35,000.00
6910	Leasing Agent		2,376.00	2,950.00	574.00	19.46	16,313.00	17,700.00	1,387.00	7.84	35,400.00
6913	Maintenance		1,541.25	0.00	-1,541.25	N/A	5,456.25	0.00	-5,456.25	N/A	0.00
6914	Maintenance I		1,638.00	3,500.00	1,862.00	53.20	13,305.56	21,000.00	7,694.44	36.64	42,000.00
6919	Maintenance II		0.00	2,600.00	2,600.00	100.00	0.00	15,600.00	15,600.00	100.00	31,200.00
6920	Housekeeping/Maid Salary		1,554.40	2,080.00	525.60	25.27	1,795.15	12,480.00	10,684.85	85.62	24,960.00
6930	Porter		1,728.00	2,080.00	352.00	16.92	6,187.65	12,480.00	6,292.35	50.42	24,960.00
6952	Payroll Taxes		2,828.31	5,936.00	3,107.69	52.35	21,472.60	35,616.00	14,143.40	39.71	71,232.00
6985	Health Insurance		600.00	1,400.00	800.00	57.14	2,800.00	8,400.00	5,600.00	66.67	16,800.00
6997	TOTAL PAYROLL & RELATED EXPENSE		15,538.40	27,212.67	11,674.27	42.90	96,730.71	163,276.02	66,545.31	40.76	326,552.00
7000	ADMINISTRATIVE EXPENSES										
7004	Accounting/Bookkeeping Fees		200.00	400.00	200.00	50.00	1,200.00	2,400.00	1,200.00	50.00	4,800.00
7005	Administrative Fee-LBPMI		0.00	50.00	50.00	100.00	0.00	300.00	300.00	100.00	600.00
7007	Answering Service		0.00	100.00	100.00	100.00	0.00	600.00	600.00	100.00	1,200.00
7009	Bank Charges		487.58	150.00	-337.58	-225.05	707.73	900.00	192.27	21.36	1,800.00
7010	Copier Contract & Maint. Agreement		446.64	200.00	-246.64	-123.32	1,210.97	1,200.00	-10.97	-0.91	2,400.00
7013	Credit Bureau		418.70	550.00	131.30	23.87	3,434.05	3,300.00	-134.05	-4.06	6,600.00
7015	Dues		0.00	0.00	0.00	N/A	35.00	0.00	-35.00	N/A	0.00
7016	Employee Mileage,Meals & Education		45.00	100.00	55.00	55.00	808.38	600.00	-208.38	-34.73	1,200.00
7030	Office Supplies		-292.39	350.00	642.39	183.54	3,108.95	2,100.00	-1,008.95	-48.05	4,200.00
7045	Postage & Overnight Mail		8.72	50.00	41.28	82.56	21.19	300.00	278.81	92.94	600.00
7070	Telephone		911.20	850.00	-61.20	-7.20	4,605.49	5,100.00	494.51	9.70	10,200.00
7075	Travel & Entertainment		0.00	0.00	0.00	N/A	49.00	0.00	-49.00	N/A	0.00
7090	TOTAL ADMINISTRATIVE		2,225.45	2,800.00	574.55	20.52	15,180.76	16,800.00	1,619.24	9.64	33,600.00
7100	MANAGEMENT FEES										
7115	Management Fees-LBPMI		6,720.00	6,720.00	0.00	0.00	40,320.00	40,320.00	0.00	0.00	80,640.00
7145	TOTAL MANAGEMENT FEES		6,720.00	6,720.00	0.00	0.00	40,320.00	40,320.00	0.00	0.00	80,640.00
7150	MARKETING										
7153	Advertising		1,845.31	4,000.00	2,154.69	53.87	12,629.36	24,000.00	11,370.64	47.38	48,000.00
7154	Customer Relations		0.00	500.00	500.00	100.00	599.72	3,000.00	2,400.28	80.01	6,000.00
7155	Finders Fee		0.00	500.00	500.00	100.00	0.00	3,000.00	3,000.00	100.00	6,000.00
7160	Leasing Commission		-1,350.00	1,000.00	2,350.00	235.00	0.00	6,000.00	6,000.00	100.00	12,000.00
7165	Leasing Expense		2,139.61	650.00	-1,489.61	-229.17	9,007.99	3,900.00	-5,107.99	-130.97	7,800.00
7175	Marketing		0.00	0.00	0.00	N/A	300.00	0.00	-300.00	N/A	0.00
7180	Referral Fees		750.00	500.00	-250.00	-50.00	2,500.00	3,000.00	500.00	16.67	6,000.00
7190	TOTAL MARKETING		3,384.92	7,150.00	3,765.08	52.66	25,037.07	42,900.00	17,862.93	41.64	85,800.00
7200	UTILITIES										
7210	Electricity		22,448.35	15,000.00	-7,448.35	-49.66	136,761.22	90,000.00	-46,761.22	-51.96	180,000.00
7230	Water		3,724.75	4,000.00	275.25	6.88	25,478.33	24,000.00	-1,478.33	-6.16	48,000.00
7235	Sewer		3,953.07	4,000.00	46.93	1.17	33,343.50	24,000.00	-9,343.50	-38.93	48,000.00
7240	Cable Television		0.00	400.00	400.00	100.00	0.00	2,400.00	2,400.00	100.00	4,800.00
7290	TOTAL UTILITIES		30,126.17	23,400.00	-6,726.17	-28.74	195,583.05	140,400.00	-55,183.05	-39.30	280,800.00
7300	NON RECAPTURABLE EXPENSES										

Village de Jardin - MF (no8801)

Budget Comparison

Period = Dec 2012

Book = Accrual

				PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
7405	TAXES & INSURANCE											
7460	Property & Liability Insurance			2,375.00	0.00	-2,375.00		N/A	28,500.00	0.00	-28,500.00	
7490	TOTAL TAXES & INSURANCE			2,375.00	0.00	-2,375.00		N/A	28,500.00	0.00	-28,500.00	
7599	TOTAL OPERATING EXPENSES			74,786.25	82,082.67	7,296.42	8.89	490,248.04	492,796.02	2,547.98	0.52	984,992.00
8275	NET FROM OPERATIONS			23,784.61	3,417.33	20,367.28	596.00	-92,427.60	-160,692.02	68,264.42	42.48	100,692.00
8299	NON OPERATING											
8401	NON OPERATING OTHER EXPENSES											
8430	Non Operating Other-Security Dep. Refunds			0.00	0.00	0.00		N/A	-500.00	0.00	500.00	
8455	TOTAL NON OPERATING OTHER EXPENSE			0.00	0.00	0.00		N/A	-500.00	0.00	500.00	
8967	TOTAL NON OPERATING			0.00	0.00	0.00		N/A	-500.00	0.00	500.00	
8970	NET AFTER NON OPERATING			23,784.61	3,417.33	20,367.28	596.00	-91,927.60	-160,692.02	68,764.42	42.79	100,692.00
9601	RESERVE REPLACEMENT EXPENDITURES											
9660	Exterior Repairs			8,627.50	0.00	-8,627.50		N/A	8,627.50	0.00	-8,627.50	
9698	TOTAL CAPITAL & RESERVE REPLACEMENT EXPENDITURES			8,627.50	0.00	-8,627.50		N/A	8,627.50	0.00	-8,627.50	
9792	NET CAPITAL & RESERVE REPLACEMENT EXPENSES & REIMB.			-8,627.50	0.00	-8,627.50		N/A	-8,627.50	0.00	-8,627.50	
9795	NET BEFORE DEPRECIATION & AMORTIZATION			15,157.11	3,417.33	11,739.78	343.54	-100,555.10	-160,692.02	60,136.92	37.42	100,692.00
9800	DEPRECIATION & AMORTIZATION											
9802	Depreciation Expense			53,000.00	0.00	-53,000.00		N/A	318,000.00	0.00	-318,000.00	
9850	TOTAL DEPRECIATION & AMORTIZATION			53,000.00	0.00	-53,000.00		N/A	318,000.00	0.00	-318,000.00	
9997	OPERATING PROFIT (LOSS)			-37,842.89	3,417.33	-41,260.22	-1,207.38	-418,555.10	-160,692.02	-257,863.08	-160.47	100,692.00

Occupancy Spreadsheet for Village de Jardin

Week Ending		9/2/2012	9/9/2012	9/16/2012	9/23/2012	9/30/2012	10/7/2012	10/14/2012	10/21/2012	10/28/2012
Total # of Units		224	224	224	224	224	224	224	224	224
# of Down Units		0	0	0	0	0	0	0	0	0
# of Vacant Units			152	148	143	135	129	122	117	108
# of Vacant 1 BD						95	96	97	81	76
# of Vacant 2 BD						40	33	25	36	32
# of Models		1	1	1	1	1	1	1	1	1
# of Occupied Units Last Week			69	71	75	80	88	94	101	106
# of Move Ins This Week			2	4	5	8	6	6	5	9
# of Move Outs This Week			0	0	0	0	0	0	0	0
Current # of Units Occupied		69	71	75	80	88	94	101	106	115
Current Occupancy %			32%	33%	36%	39%	42%	45%	47%	51%
# of Move Out Notices			0	0	0	0	0	0	0	0
# of Pre Leased Units		23	34	38	42%	34	34	37	29	26
Forecasted Occupancy %			47%	50%	54%	54%	57%	62%	60%	63%

Occupancy Spreadsheet for Village de Jardin

Week Ending		11/4/2012	11/11/2012	11/18/2012	11/25/2012	12/2/2012	12/9/2012	12/16/2012	12/23/2012	12/30/2012
Total # of Units		224	224	224	224	224	224	224	224	224
# of Down Units		0	0	0	0	0	0	0	0	0
# of Vacant Units		99	95	91	91	83	81	79	77	75
# of Vacant 1 BD		74	71	68	64	62	60	59	58	57
# of Vacant 2 BD		25	24	23	27	21	21	20	19	18
# of Models		1	1	1	1	1	1	1	1	1
# of Occupied Units Last Week		115	124	128	132	132	140	142	144	146
# of Move Ins This Week		9	4	4	2	8	2	2	2	2
# of Move Outs This Week		0	0	0	2	0	0	0	0	0
Current # of Units Occupied		124	128	132	132	140	142	144	146	148
Current Occupancy %		55%	57%	59%	59%	63%	63%	64%	65%	66%
# of Move Out Notices		0	0	0	0	0	0	0	0	0
# of Pre Leased Units		22	23	17	18	12	11	10	10	14
Forecasted Occupancy %		65%	67%	67%	67%	68%	68%	69%	70%	72%

Occupancy Spreadsheet for Village de Jardin

Week Ending		1/6/2013	1/13/2013	1/20/2013	1/27/2013	2/4/2013
Total # of Units		224	224	224	224	224
# of Down Units		0	0	0	0	0
# of Vacant Units		74	70	65	63	58
# of Vacant 1 BD		57	54	51	49	44
# of Vacant 2 BD		17	16	14	14	14
# of Models		1	1	1	1	1
# of Occupied Units Last Week		148	149	153	158	160
# of Move Ins This Week		1	4	5	2	5
# of Move Outs This Week		0	0	0	0	0
Current # of Units Occupied		149	153	158	160	165
Current Occupancy %		67%	68%	71%	71%	74%
# of Move Out Notices		0	0	0	0	0
# of Pre Leased Units		13	16	10	9	8
Forecasted Occupancy %		72%	75%	75%	75%	77%

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LHC/Mid-City Gardens Apartments
INCOME STATEMENT
12/01/2012 Through 12/31/2012
With Budget Variance As A Percent
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INCOME ACCOUNTS

		Month			Year		
		Actual	Budget	Bud.Var%	Actual	Budget	Bud.Var%
	RENT INCOME (GROSS)						
5120	Rent Income-Apartments	40,385.00	40,045.00	0.8%	40,385.00	80,090.00	-49.6%
5125	Home 50%	-19.00	0.00	0.0%	-19.00	0.00	0.0%
5126	GAIN/LOSS	-20.28	0.00	0.0%	-20.28	0.00	0.0%
	TOTAL RENT INCOME	40,345.72	40,045.00	0.8%	40,345.72	80,090.00	-49.6%
	VACANCIES						
5220	Vacancies-Apartments	-37,838.72	-37,985.00	-0.4%	-37,838.72	-78,030.00	-51.5%
	TOTAL VACANCIES	-37,838.72	-37,985.00	-0.4%	-37,838.72	-78,030.00	-51.5%
	FINANCIAL INCOME						
5410	Interest Income	0.02	0.00	0.0%	0.06	0.00	0.0%
	TOTAL FINANCIAL INCOME	0.02	0.00	0.0%	0.06	0.00	0.0%
	OTHER INCOME						
5915	Application Fees	225.00	0.00	0.0%	350.00	0.00	0.0%
	TOTAL OTHER INCOME	225.00	0.00	0.0%	350.00	0.00	0.0%
	TOTAL INCOME	2,732.02	2,060.00	32.6%	2,857.06	2,060.00	38.7%

PROJECT EXPENSE ACCOUNTS

		Month			Year		
		Actual	Budget	Bud.Var%	Actual	Budget	Bud.Var%
	RENTING EXPENSES						
6210	Advertising	0.00	350.00	100.0%	0.00	700.00	100.0%
6250	Other Renting Expense	0.00	200.00	100.0%	0.00	400.00	100.0%
	TOTAL RENTING EXPENSES	0.00	550.00	100.0%	0.00	1,100.00	100.0%
	ADMINISTRATIVE EXPENSES						
6310	Office Salaries	1,272.00	1,650.00	22.9%	1,500.00	1,650.00	9.1%
6311	Office Expenses	1,103.32	335.00	-229.3%	1,398.19	637.00	-119.5%
6320	Management Fee	1,750.00	1,750.00	0.0%	5,250.00	3,500.00	-50.0%
6330	Manager or Super. Salary	2,680.00	2,690.00	0.4%	6,772.00	5,380.00	-25.9%
6350	Auditing Expenses	0.00	600.00	100.0%	0.00	1,200.00	100.0%
6351	Payroll Admin Fees	55.60	230.00	75.8%	215.94	460.00	53.1%
6360	Telephone and Telegraph	1,438.52	650.00	-121.3%	3,645.08	1,300.00	-180.4%
6390	Misc. Admin. Expenses	0.00	25.00	100.0%	0.00	50.00	100.0%
6395	BANK SERVICE CHARGES	15.00	0.00	0.0%	40.00	0.00	0.0%
	TOTAL ADMIN. EXPENSES	8,314.44	7,930.00	-4.8%	18,821.21	14,177.00	-32.8%

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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%
OPERATING EXPENSES							
6450	Electricity	62.51	1,100.00	94.3%	62.51	2,200.00	97.2%
6451	Water	873.57	375.00	-133.0%	873.57	625.00	-39.8%
6453	Sewer	0.00	575.00	100.0%	0.00	975.00	100.0%
	TOTAL OPERATING EXPENSES	936.08	2,050.00	54.3%	936.08	3,800.00	75.4%
MAINTENANCE EXPENSES							
6515	Janitor/Cleaning Supplies	0.00	150.00	100.0%	0.00	300.00	100.0%
6519	Exterminating Payroll-Contract	0.00	25.00	100.0%	0.00	50.00	100.0%
6525	Garbage and Trash Removal	0.00	350.00	100.0%	0.00	700.00	100.0%
6530	SECURITY PAYROLL/CONTRACT	245.00	2,080.00	88.2%	455.00	4,160.00	89.1%
6536	Grounds Supplies	0.00	25.00	100.0%	0.00	50.00	100.0%
6537	Grounds Contract	0.00	600.00	100.0%	0.00	1,200.00	100.0%
6540	Repairs Payroll	2,131.25	2,426.00	12.1%	5,378.25	4,852.00	-10.8%
6541	Repairs Material	0.00	125.00	100.0%	0.00	125.00	100.0%
6542	Repairs Contract	809.00	0.00	0.0%	809.00	0.00	0.0%
6545	Elevator Maintenance/Contract	0.00	80.00	100.0%	0.00	160.00	100.0%
6546	Heating/Cooling Repairs	0.00	100.00	100.0%	0.00	100.00	100.0%
6570	Vehicle/Maint Eqp Opr/Rep	0.00	20.00	100.0%	0.00	40.00	100.0%
6590	Misc. Maintenance Expense	0.00	20.00	100.0%	0.00	40.00	100.0%
	TOTAL MAINTENANCE EXPENSE	3,185.25	6,001.00	46.9%	6,642.25	11,777.00	43.6%
TAXES AND INSURANCE							
6711	Payroll Taxes (FICA)	515.40	744.00	30.7%	1,210.81	1,307.00	7.4%
6720	Property/Liability Insurance	0.00	7,285.00	100.0%	0.00	37,035.00	100.0%
6722	Workmans Compensation	519.79	338.00	-53.8%	1,262.80	594.00	-112.6%
	TOTAL TAXES & INS. EXPENSE	1,035.19	8,367.00	87.6%	2,473.61	38,936.00	93.6%
	TOTAL PROJECT EXPENSES	13,470.96	24,898.00	45.9%	28,873.15	69,790.00	58.6%
	NET OPERATING INCOME (NOI)	-10,738.94	-22,838.00	-53.0%	-26,016.09	-67,730.00	-61.6%
FINANCIAL EXPENSES							
	TOTAL FINANCIAL EXPENSES	0.00	0.00	0.0%	0.00	0.00	0.0%
CAPITAL IMPROVEMENTS							
7113	Maintenance Equipment	0.00	0.00	0.0%	0.00	1,000.00	100.0%

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LHC/Mid-City Gardens Apartments
INCOME STATEMENT
12/01/2012 Through 12/31/2012
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		Month			Year		
		Actual	Budget	Bud.Var%	Actual	Budget	Bud.Var%
7115	Appliances	0.00	0.00	0.0%	0.00	3,400.00	100.0%
7117	Furniture	0.00	0.00	0.0%	500.00	20,000.00	97.5%
7118	COPY MACHINE/FAX	2,945.00	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	7,953.57	0.00	0.0%	8,113.57	0.00	0.0%
TOTAL CAPITAL IMPROVEMENTS		10,898.57	0.00	0.0%	11,558.57	28,650.00	59.7%
DEPRECIATION/AMORTIZATION							
TOTAL DEPRECIATION EXPENSES		0.00	0.00	0.0%	0.00	0.00	0.0%
Net Income		-21,637.51	-22,838.00	-5.3%	-37,574.66	-96,380.00	-61.0%

REQUIRED EXPENSES:
MONTHLY RESERVE DEPOSIT = \$0.00

Occupancy Spreadsheet for Mid City Gardens

Week Ending		1/8/2013	1/14/2013	1/21/2013	1/28/2013	2/4/2013
Total # of Units		60	60	60	60	60
# of Down Units		0	0	0	0	0
# of Vacant Units		52	51	49	49	45
# Vacant 1 BD		14	14	14	14	12
# Vacant 2 BD		23	23	22	22	22
# Vacant 3 BD		15	14	13	13	11
# of Models		0	0	0	0	0
# of Occupied Units Last Week		8	8	9	11	11
# of Move Ins This Week		2	1	2	0	4
# of Move Outs This Week		0	0	0	0	0
Current # of Units Occupied		8	9	11	11	15
Current Occupancy %		13.00%	15.00%	18.00%	18.00%	25.00%
# of Move Out Notices		0	0	0	0	0
# of Pre Leased Units		3	4	4	6	5
Forecasted Occupancy %		18.33%	22.00%	25.00%	28.00%	33.00%