



# **BOARD OF DIRECTORS**

**Assets and Investments Committee**

**Loretta Wallace, Program Administrator**

**Dr. Daryl Burckel, Chairman**

**January 9, 2013**

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# Louisiana Housing Corporation

January 2, 2013

## ASSETS AND INVESTMENTS COMMITTEE MEETING

### AGENDA

Notice is hereby given of a regular meeting of the Assets and Investments Committee to be held on **Wednesday, January 9, 2013 @ 11:00 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 December 12, 2012 Committee Meeting**.
3. Update regarding **Willowbrook Apartments** (7001 Bundy Road, New Orleans, LA 70127).
4. Update regarding **Village de Jardin Apartments** (8801 Lake Forest Boulevard, New Orleans, LA 70127).
5. Update regarding **Mid-City Gardens Apartments** (100-250 South 17<sup>th</sup> Street and 200 South 16<sup>th</sup> Street, Baton Rouge, LA 70802).
6. Other Business.
7. Adjournment.

A handwritten signature in purple ink, reading "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](mailto: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, December 12, 2012  
Committee Room #1  
10:40 a.m.**

**Board Members Present**

Dr. Daryl Burckel  
Mr. Michael L. Airhart  
Mr. Mayson H. Foster  
Mr. Matthew P. Ritchie  
Mr. Willie Spears  
Mr. Malcolm Young

**Board Members Absent**

Treasurer John N. Kennedy  
Mr. Guy T. Williams, Jr.  
Ms. Ellen M. Lee

**Staff Present**

Loretta Wallace  
Rene Landry  
Collette Mathis  
Janel Young  
Anita Tillman  
Patricia Hampton  
Mary Brooks  
Barry Brooks  
E. Keith Cunningham, Jr.  
Leslie C. Strahan  
Christine Bratkowski  
Jessica A. Guinn

**Others Present**

See attached Sign-In Sheet

**Call to Order and Roll Call.** The meeting was called to order by Chairman Daryl Burckel at 10:35 a.m. Ms. Mary Brooks called the roll; there was a quorum.

**Introduction of Assets and Investments Committee.** Chairman Burckel welcomed everyone to the initial meeting of the Assets and Investments Committee. He stated that



the purpose for the committee was to ensure the alignment of the LHC's investments with its mission and with the effective administration of the Corporation's programs. As such, the committee would proceed with a very disciplined approach, developing and updating the Corporation's policies and also working with the Innovation Committee to come up with new and original ways to do things.

Chairman Burckel introduced René Landry, Chief Fiscal Officer, to provide some background on the operation of the committee in the past under the Louisiana Housing Finance Agency.

Mr. Landry stated that historically the investments were part of the former Budget and Finance Committee, but stated that the new structure of the committee would be productive. One intended initiative would be to work with the Board of Directors and the financial advisors to develop a strategic financial plan for the Corporation based upon the Corporation's overall strategic plan to be approved by the Board. He stated that doing so would provide a road map for the use of the LHC's assets. Mr. Landry stated that the LHC's current Financial Advisor is Whitney Bank.

The other part of the Committee's focus will be on the apartment complexes currently owned by the LHC. Mr. Landry stated that he would be working together closely with Ms. Loretta Wallace, Program Administrator, on the financial and operational reports of these complexes and provided to the LHC by the management companies. Ms. Wallace added there are three different properties presently owned by the Corporation - Willowbrook Apartments, Village de Jardin, and Mid-City Gardens. Mid-City Gardens has very recently been made available for occupancy and is beginning to be leased to tenants.

Chairman Burckel then opened the floor for comments from the other Board Members present as well as to guests.

**Adjournment.** There being no further business, Chairman Burckel entertained a motion to adjourn, which was made by Mr. Spears. The meeting adjourned at 10:41 a.m.



# LOUISIANA HOUSING CORPORATION

## ASSETS AND INVESTMENTS COMMITTEE MEETING

WEDNESDAY, December 12, 2012 @ 10:40AM-11:00AM – CR1

Guest Sign-In Sheet

GUEST NAME	FIRM
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PLEASE, PLEASE PRINT

1. Carliss Knzsel

Whitney Bank

2. Pat Haughey

LHA

3. Linda Fenterot

WomaMuse

4. Chris Cerniawskas

Shaw Group

5. Joe Green

RSCM

Wendell Fredlow  
→

**LHC AICM**  
**PLEASE PRINT CLEARLY**

**GUEST NAME**

**FIRM**

6.	Collette Maki	LHC
7.	James Young	LHC
8.	Harry Hoss	our plan B
9.	Randy Oliver	our Plan B
10.	Anita Tillman	LHC
11.	Jessica Gynn	LHC
12.	Back Laundry	RJ MK
13.	Sherri Jackson	RSC M
14.		
15.		
16.		
17.		
18.		
19.		

## Willowbrook Apartments (no7001)

## Budget Comparison

Period = Nov 2012

Book = Actual

		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
<b>5010</b>	<b>REVENUE</b>									
<b>5020</b>	<b>RENTAL INCOME</b>									
5047	Rent-Agency	96,176.00	0.00	96,176.00	N/A	425,271.00	0.00	425,271.00	N/A	0.00
5050	Market Rent	201,964.00	298,340.00	-96,376.00	-32.30	1,066,029.00	1,491,700.00	-425,671.00	-28.54	1,790,040.00
5051	Less-Vacancy	-20,671.94	-32,817.40	12,145.46	37.01	-177,718.66	-217,788.20	40,069.54	18.40	-247,622.20
5052	Loss/Gain to Lease	-17,147.00	-1,000.00	-16,147.00	-1,614.70	-78,652.00	-5,000.00	-73,652.00	-1,473.04	-6,000.00
5053	Less-Model Units/Office/Storage	-1,470.00	-800.00	-670.00	-83.75	-8,025.00	-4,000.00	-4,025.00	-100.62	-4,800.00
5054	Less-Employee Apartments	0.00	-800.00	800.00	100.00	0.00	-4,000.00	4,000.00	100.00	-4,800.00
5060	Less-Concessions	-5,109.33	-2,200.00	-2,909.33	-132.24	-17,703.25	-11,000.00	-6,703.25	-60.94	-13,200.00
5066	Uncollectable/Accelerated	-5,778.76	-7,500.00	1,721.24	22.95	-23,015.20	-37,500.00	14,484.80	38.63	-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	1,446.02	0.00	1,446.02	N/A	-3,353.73	0.00	-3,353.73	N/A	0.00
<b>5081</b>	<b>TOTAL RENTAL INCOME</b>	<b>249,408.99</b>	<b>253,222.60</b>	<b>-3,813.61</b>	<b>-1.51</b>	<b>1,185,175.16</b>	<b>1,212,411.80</b>	<b>-27,236.64</b>	<b>-2.25</b>	<b>1,468,617.80</b>
<b>5085</b>	<b>COMMERCIAL INCOME</b>									
5092	Commercial Rental Income	0.00	0.00	0.00	N/A	350.00	0.00	350.00	N/A	0.00
<b>5099</b>	<b>TOTAL COMMERCIAL INCOME</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>N/A</b>	<b>350.00</b>	<b>0.00</b>	<b>350.00</b>	<b>N/A</b>	<b>0.00</b>
<b>5100</b>	<b>TENANT OTHER INCOME</b>									
5182	Locks & Keys	32.00	0.00	32.00	N/A	162.00	0.00	162.00	N/A	0.00
5190	Access/Gate Card Reimb.	0.00	0.00	0.00	N/A	210.00	0.00	210.00	N/A	0.00
5200	Security Deposit Forfeits	1,150.00	450.00	700.00	155.56	5,512.00	2,250.00	3,262.00	144.98	2,700.00
5210	Late Fees	2,348.50	850.00	1,498.50	176.29	9,832.50	4,250.00	5,582.50	131.35	5,100.00
5230	Application Fees	850.00	0.00	850.00	N/A	4,905.00	0.00	4,905.00	N/A	0.00
5235	Cleaning, Damages, etc	1,576.00	275.00	1,301.00	473.09	2,024.00	1,375.00	649.00	47.20	1,650.00
5240	Month-to-Month Fees	50.00	0.00	50.00	N/A	850.00	0.00	850.00	N/A	0.00
5245	Lease Termination Fees	0.00	219.00	-219.00	-100.00	0.00	1,095.00	-1,095.00	-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	0.00	0.00	0.00	N/A	-182.00	0.00	-182.00	N/A	0.00
<b>5297</b>	<b>TOTAL TENANT OTHER INCOME</b>	<b>6,006.50</b>	<b>1,794.00</b>	<b>4,212.50</b>	<b>234.81</b>	<b>24,091.00</b>	<b>8,970.00</b>	<b>15,121.00</b>	<b>168.57</b>	<b>10,764.00</b>
<b>5500</b>	<b>OTHER INCOME</b>									
5560	Laundry Income	1,156.97	1,150.00	6.97	0.61	6,014.00	5,750.00	264.00	4.59	6,900.00
5590	Miscellaneous Income	0.00	25.00	-25.00	-100.00	0.00	125.00	-125.00	-100.00	150.00
<b>5597</b>	<b>TOTAL OTHER INCOME</b>	<b>1,156.97</b>	<b>1,175.00</b>	<b>-18.03</b>	<b>-1.53</b>	<b>6,014.00</b>	<b>5,875.00</b>	<b>139.00</b>	<b>2.37</b>	<b>7,050.00</b>
<b>5990</b>	<b>TOTAL REVENUE</b>	<b>256,572.46</b>	<b>256,191.60</b>	<b>380.86</b>	<b>0.15</b>	<b>1,215,630.16</b>	<b>1,227,256.80</b>	<b>-11,626.64</b>	<b>-0.95</b>	<b>1,486,431.80</b>
<b>6000</b>	<b>OPERATING EXPENSES</b>									
<b>6100</b>	<b>CLEANING</b>									
6118	Carpet & Floor Cleaning	0.00	500.00	500.00	100.00	2,150.00	2,500.00	350.00	14.00	3,000.00
6120	Cleaning Supplies	25.13	0.00	-25.13	N/A	25.13	0.00	-25.13	N/A	0.00
6135	Paper/Janitorial Supplies	624.75	800.00	175.25	21.91	2,630.69	4,000.00	1,369.31	34.23	4,800.00
6170	Trash Removal	2,778.40	2,400.00	-378.40	-15.77	12,142.00	12,000.00	-142.00	-1.18	14,400.00
<b>6190</b>	<b>TOTAL CLEANING</b>	<b>3,428.28</b>	<b>3,700.00</b>	<b>271.72</b>	<b>7.34</b>	<b>16,947.82</b>	<b>18,500.00</b>	<b>1,552.18</b>	<b>8.39</b>	<b>22,200.00</b>
<b>6200</b>	<b>REPAIRS &amp; MAINTENANCE</b>									
6207	Appliance Repair	490.40	500.00	9.60	1.92	1,883.89	2,500.00	616.11	24.64	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	1,136.98	500.00	-636.98	-127.40	2,554.23	2,500.00	-54.23	-2.17	3,000.00
6221	Door Repairs & Replacement	0.00	0.00	0.00	N/A	140.00	0.00	-140.00	N/A	0.00
6225	Electrical	3,168.39	750.00	-2,418.39	-322.45	11,503.81	3,750.00	-7,753.81	-206.77	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	2,759.88	100.00	-2,659.88	-2,659.88	3,490.68	500.00	-2,990.68	-598.14	600.00

## Willowbrook Apartments (no7001)

## Budget Comparison

Period = Nov 2012

Book = Accrual

		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
6236	Gate Repair	140.86	250.00	109.14	43.66	1,851.26	1,250.00	-601.26	-48.10	1,500.00
6238	General Maintenance Supplies	0.00	0.00	0.00	N/A	341.69	0.00	-341.69	N/A	0.00
6240	Glass, Screen & Window Repair	0.00	100.00	100.00	100.00	1,383.44	500.00	-883.44	-176.69	600.00
6280	HVAC	0.00	500.00	500.00	100.00	1,518.02	2,500.00	981.98	39.28	3,000.00
6285	HVAC Supplies	654.68	1,000.00	345.32	34.53	4,813.63	5,000.00	186.37	3.73	6,000.00
6300	Keys & Locks Supplies	350.60	150.00	-200.60	-133.73	1,441.15	750.00	-691.15	-92.15	900.00
6320	Lawn Maintenance	3,650.00	3,350.00	-300.00	-8.96	22,625.00	16,750.00	-5,875.00	-35.07	20,100.00
6325	Maintenance Supplies	814.26	1,000.00	185.74	18.57	3,792.41	5,000.00	1,207.59	24.15	6,000.00
6327	Tools & Equipment	179.99	0.00	-179.99	N/A	179.99	0.00	-179.99	N/A	0.00
6330	Other Maintenance	545.00	500.00	-45.00	-9.00	1,873.08	2,500.00	626.92	25.08	3,000.00
6336	Pagers & Cell Phone	0.00	250.00	250.00	100.00	0.00	1,250.00	1,250.00	100.00	1,500.00
6363	Painting Supplies	806.37	500.00	-306.37	-61.27	1,970.22	2,500.00	529.78	21.19	3,000.00
6410	Plumbing	2,555.27	2,000.00	-555.27	-27.76	9,711.93	10,000.00	288.07	2.88	12,000.00
6415	Pool Maintenance & Supplies	93.89	0.00	-93.89	N/A	529.89	0.00	-529.89	N/A	0.00
6430	Roof/Structural	0.00	1,000.00	1,000.00	100.00	2,100.00	5,000.00	2,900.00	58.00	6,000.00
6440	Exterior Repairs	29.96	500.00	470.04	94.01	821.79	2,500.00	1,678.21	67.13	3,000.00
6450	Interior Repairs	338.24	500.00	161.76	32.35	2,818.90	2,500.00	-318.90	-12.76	3,000.00
6490	<b>TOTAL REPAIRS &amp; MAINTENANCE</b>	<b>17,714.77</b>	<b>13,450.00</b>	<b>-4,264.77</b>	<b>-31.71</b>	<b>79,628.05</b>	<b>67,250.00</b>	<b>-12,378.05</b>	<b>-18.41</b>	<b>80,700.00</b>
6500	<b>OTHER SERVICES</b>									
6520	Alarm & Monitoring	300.00	500.00	200.00	40.00	4,166.00	2,500.00	-1,666.00	-66.64	3,000.00
6540	Pest Control	1,075.00	1,225.00	150.00	12.24	4,700.00	6,125.00	1,425.00	23.27	7,350.00
6550	Pool Service	500.00	500.00	0.00	0.00	3,139.69	3,250.00	110.31	3.39	3,750.00
6580	Guard Service	22,303.56	12,750.00	-9,553.56	-74.93	112,271.81	63,750.00	-48,521.81	-76.11	76,500.00
6618	Uniforms	0.00	150.00	150.00	100.00	557.09	750.00	192.91	25.72	900.00
6680	Miscellaneous Services	0.00	250.00	250.00	100.00	1,688.18	1,250.00	-438.18	-35.05	1,500.00
6690	<b>TOTAL OTHER SERVICES</b>	<b>24,178.56</b>	<b>15,375.00</b>	<b>-8,803.56</b>	<b>-57.26</b>	<b>126,522.77</b>	<b>77,625.00</b>	<b>-48,897.77</b>	<b>-62.99</b>	<b>93,000.00</b>
6800	<b>MAKE READY EXPENSE</b>									
6805	Windows/Blinds/Screens	0.00	500.00	500.00	100.00	4,909.00	2,500.00	-2,409.00	-96.36	3,000.00
6820	Carpet/Tile Cleaning	2,673.50	750.00	-1,923.50	-256.47	4,381.46	3,750.00	-631.46	-16.84	4,500.00
6830	Cleaning	0.00	750.00	750.00	100.00	835.95	3,750.00	2,914.05	77.71	4,500.00
6875	Painting	9,767.70	5,000.00	-4,767.70	-95.35	17,300.87	25,000.00	7,699.13	30.80	30,000.00
6880	Sheetrock & Drywall Repairs	211.86	1,500.00	1,288.14	85.88	5,537.81	7,500.00	1,962.19	26.16	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	<b>TOTAL MAKE READY EXPENSE</b>	<b>12,653.06</b>	<b>8,500.00</b>	<b>-4,153.06</b>	<b>-48.86</b>	<b>33,645.09</b>	<b>42,500.00</b>	<b>8,854.91</b>	<b>20.84</b>	<b>51,000.00</b>
6900	<b>PAYROLL &amp; RELATED EXPENSES</b>									
6902	Resident Manager	4,166.68	4,166.67	-0.01	0.00	20,833.40	20,833.35	-0.05	0.00	25,000.02
6906	Assistant Manager	2,366.24	2,860.00	493.76	17.26	10,802.40	14,300.00	3,497.60	24.46	17,160.00
6910	Leasing Agent	4,428.88	6,587.00	2,158.12	32.76	20,175.04	32,935.00	12,759.96	38.74	39,522.00
6913	Maintenance	4,158.40	0.00	-4,158.40	N/A	8,897.40	0.00	-8,897.40	N/A	0.00
6914	Maintenance I	0.00	3,466.67	3,466.67	100.00	8,801.20	17,333.35	8,532.15	49.22	20,800.02
6919	Maintenance II	2,208.00	5,027.00	2,819.00	56.08	17,183.10	25,135.00	7,951.90	31.64	30,162.00
6920	Housekeeping/Maid Salary	1,840.00	1,733.00	-107.00	-6.17	8,027.50	8,665.00	637.50	7.36	10,398.00
6922	Make Ready I	0.00	2,080.00	2,080.00	100.00	3,012.60	10,400.00	7,387.40	71.03	12,480.00
6930	Porter	2,067.24	1,733.00	-334.24	-19.29	8,601.84	8,665.00	63.16	0.73	10,398.00
6952	Payroll Taxes	6,140.46	8,296.00	2,155.54	25.98	29,774.41	41,480.00	11,705.59	28.22	49,776.00
6985	Health Insurance	1,000.00	2,200.00	1,200.00	54.55	5,000.00	11,000.00	6,000.00	54.55	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	<b>TOTAL PAYROLL &amp; RELATED EXPENSE</b>	<b>28,375.90</b>	<b>38,149.34</b>	<b>9,773.44</b>	<b>25.62</b>	<b>141,738.89</b>	<b>190,746.70</b>	<b>49,007.81</b>	<b>25.69</b>	<b>228,896.04</b>
7000	<b>ADMINISTRATIVE EXPENSES</b>									
7004	Accounting/Bookkeeping Fees	225.00	450.00	225.00	50.00	900.00	2,250.00	1,350.00	60.00	2,700.00
7007	Answering Service	165.95	225.00	59.05	26.24	1,030.95	1,125.00	94.05	8.36	1,350.00
7009	Bank Charges	300.00	300.00	0.00	0.00	300.00	1,500.00	1,200.00	80.00	1,800.00
7010	Copier Contract & Maint. Agreement	300.00	200.00	-100.00	-50.00	1,830.49	1,000.00	-830.49	-83.05	1,200.00
7013	Credit Bureau	1,045.50	2,000.00	954.50	47.72	3,054.30	10,000.00	6,945.70	69.46	12,000.00

## Willowbrook Apartments (no7001)

## Budget Comparison

Period = Nov 2012

Book = Accrual

		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
7015	Dues	35.00	0.00	-35.00	N/A	35.00	0.00	-35.00	N/A	0.00
7016	Employee Mileage, Meals & Education	212.20	150.00	-62.20	-41.47	795.62	750.00	-45.62	-6.08	900.00
7017	Employee Parking	9.90	0.00	-9.90	N/A	9.90	0.00	-9.90	N/A	0.00
7025	Office Expense	497.07	0.00	-497.07	N/A	343.02	0.00	-343.02	N/A	0.00
7030	Office Supplies	226.78	600.00	373.22	62.20	2,383.73	3,000.00	616.27	20.54	3,600.00
7045	Postage & Overnight Mail	9.80	50.00	40.20	80.40	59.80	250.00	190.20	76.08	300.00
7060	Professional Fees	0.00	1,000.00	1,000.00	100.00	5,146.80	5,000.00	-146.80	-2.94	6,000.00
7070	Telephone	747.90	800.00	52.10	6.51	2,756.30	4,000.00	1,243.70	31.09	4,800.00
7075	Travel & Entertainment	160.25	0.00	-160.25	N/A	160.25	0.00	-160.25	N/A	0.00
7085	Miscellaneous Administrative	121.95	50.00	-71.95	-143.90	415.10	250.00	-165.10	-66.04	300.00
7090	<b>TOTAL ADMINISTRATIVE</b>	<b>4,057.30</b>	<b>5,825.00</b>	<b>1,767.70</b>	<b>30.35</b>	<b>19,221.26</b>	<b>29,125.00</b>	<b>9,903.74</b>	<b>34.00</b>	<b>34,950.00</b>
7100	<b>MANAGEMENT FEES</b>									
7115	Management Fees-LBPMI	10,143.30	10,161.00	17.70	0.17	45,658.80	50,805.00	5,146.20	10.13	60,966.00
7145	<b>TOTAL MANAGEMENT FEES</b>	<b>10,143.30</b>	<b>10,161.00</b>	<b>17.70</b>	<b>0.17</b>	<b>45,658.80</b>	<b>50,805.00</b>	<b>5,146.20</b>	<b>10.13</b>	<b>60,966.00</b>
7150	<b>MARKETING</b>									
7153	Advertising	1,355.01	1,483.00	127.99	8.63	13,349.51	7,415.00	-5,934.51	-80.03	8,898.00
7154	Customer Relations	310.61	3,500.00	3,189.39	91.13	596.22	17,500.00	16,903.78	96.59	21,000.00
7160	Leasing Commission	1,300.00	1,000.00	-300.00	-30.00	4,300.00	5,000.00	700.00	14.00	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	800.00	500.00	-300.00	-60.00	2,600.00	2,500.00	-100.00	-4.00	3,000.00
7190	<b>TOTAL MARKETING</b>	<b>3,765.62</b>	<b>6,483.00</b>	<b>2,717.38</b>	<b>41.92</b>	<b>21,330.73</b>	<b>32,415.00</b>	<b>11,084.27</b>	<b>34.19</b>	<b>38,898.00</b>
7200	<b>UTILITIES</b>									
7210	Electricity	6,231.79	5,500.00	-731.79	-13.31	44,687.21	27,500.00	-17,187.21	-62.50	33,000.00
7212	Electricity-Vacant Space	1,515.95	0.00	-1,515.95	N/A	1,515.95	0.00	-1,515.95	N/A	0.00
7230	Water	7,557.51	8,160.00	602.49	7.38	39,805.73	40,800.00	994.27	2.44	48,960.00
7235	Sewer	9,470.37	10,608.00	1,137.63	10.72	53,582.67	53,040.00	-542.67	-1.02	63,648.00
7240	Cable Television	108.39	0.00	-108.39	N/A	217.76	0.00	-217.76	N/A	0.00
7242	Internet Service	94.00	400.00	306.00	76.50	545.66	2,000.00	1,454.34	72.72	2,400.00
7290	<b>TOTAL UTILITIES</b>	<b>24,978.01</b>	<b>24,668.00</b>	<b>-310.01</b>	<b>-1.26</b>	<b>140,354.98</b>	<b>123,340.00</b>	<b>-17,014.98</b>	<b>-13.80</b>	<b>148,008.00</b>
7300	<b>NON RECAPTURABLE EXPENSES</b>									
7359	<b>NON RECAPTURABLE OTHER SERVICES</b>									
7405	<b>TAXES &amp; INSURANCE</b>									
7460	Property & Liability Insurance	15,500.00	0.00	-15,500.00	N/A	170,500.00	0.00	-170,500.00	N/A	0.00
7490	<b>TOTAL TAXES &amp; INSURANCE</b>	<b>15,500.00</b>	<b>0.00</b>	<b>-15,500.00</b>	<b>N/A</b>	<b>170,500.00</b>	<b>0.00</b>	<b>-170,500.00</b>	<b>N/A</b>	<b>0.00</b>
7599	<b>TOTAL OPERATING EXPENSES</b>	<b>144,794.80</b>	<b>126,311.34</b>	<b>-18,483.46</b>	<b>-14.63</b>	<b>795,548.39</b>	<b>632,306.70</b>	<b>-163,241.69</b>	<b>-25.82</b>	<b>758,618.04</b>
8275	<b>NET FROM OPERATIONS</b>	<b>111,777.66</b>	<b>129,880.26</b>	<b>-18,102.60</b>	<b>-13.94</b>	<b>420,081.77</b>	<b>594,950.10</b>	<b>-174,868.33</b>	<b>-29.39</b>	<b>727,813.76</b>
8299	<b>NON OPERATING</b>									
8401	<b>NON OPERATING OTHER EXPENSES</b>									
8430	Non Operating Other-Security Dep. Refunds	0.00	0.00	0.00	N/A	2,632.00	0.00	-2,632.00	N/A	0.00
8455	<b>TOTAL NON OPERATING OTHER EXPENSE</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>N/A</b>	<b>2,632.00</b>	<b>0.00</b>	<b>-2,632.00</b>	<b>N/A</b>	<b>0.00</b>
8967	<b>TOTAL NON OPERATING</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>N/A</b>	<b>2,632.00</b>	<b>0.00</b>	<b>-2,632.00</b>	<b>N/A</b>	<b>0.00</b>
8970	<b>NET AFTER NON OPERATING</b>	<b>111,777.66</b>	<b>129,880.26</b>	<b>-18,102.60</b>	<b>-13.94</b>	<b>417,449.77</b>	<b>594,950.10</b>	<b>-177,500.33</b>	<b>-29.83</b>	<b>727,813.76</b>
9601	<b>RESERVE REPLACEMENT EXPENDITURES</b>									
9605	Appliance Purchase	1,278.00	0.00	-1,278.00	N/A	3,468.00	0.00	-3,468.00	N/A	0.00
9610	Carpet Replacement	2,776.51	0.00	-2,776.51	N/A	15,285.89	0.00	-15,285.89	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	4,176.00	0.00	-4,176.00	N/A	15,387.00	0.00	-15,387.00	N/A	0.00

## Willowbrook Apartments (no7001)

## Budget Comparison

Period = Nov 2012

Book = Accrual

		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
9660	Exterior Repairs	29,941.02	0.00	-29,941.02	N/A	49,494.00	0.00	-49,494.00	N/A	0.00
9698	TOTAL CAPITAL & RESERVE REPLACEMENT EXPENDITURES	38,171.53	0.00	-38,171.53	N/A	83,988.89	0.00	-83,988.89	N/A	0.00
9792	NET CAPITAL & RESERVE REPLACEMENT EXPENSES & REIMB.	-38,171.53	0.00	-38,171.53	N/A	-83,988.89	0.00	-83,988.89	N/A	0.00
9795	NET BEFORE DEPRECIATION & AMORTIZATION	73,606.13	129,880.26	-56,274.13	-43.33	333,460.88	594,950.10	-261,489.22	-43.95	727,813.76
9997	OPERATING PROFIT (LOSS)	73,606.13	129,880.26	-56,274.13	-43.33	333,460.88	594,950.10	-261,489.22	-43.95	727,813.76

**Unit Vacancy Report**  
**Property= Willowbrook Apartments (no7001)**  
**As of=11/30/2012**

Type/ Property Unit Type Unit	Code	Tenant	Tenant Rent	Market Rent	Deposit	Status	Notice	MoveOut
<b>1- Vacant/Unrented</b>								
<b>no7001</b>								
<b>1b1b-wb</b>								
B-10			0.00	675.00	0.00	Vacant		
Total 1b1b-wb			0.00	675.00	0.00			1
<b>2b2b-wb</b>								
S-32			0.00	795.00	0.00	Vacant		
Total 2b2b-wb			0.00	795.00	0.00			1
Total no7001			0.00	1,470.00	0.00			2
Total 1- Vacant/Unrented			0.00	1,470.00	0.00			2
<b>2- Notice/Unrented</b>								
<b>no7001</b>								
<b>1b1b-wb</b>								
D-12	t0023494	Fields, James	575.00	675.00	400.00	Notice	11/1/2012	11/30/2012
D-15	t0023522	Sparks, Melvin	575.00	675.00	400.00	Notice	11/28/2012	12/31/2012
E-20	t0023527	Taylor II, Roderick	575.00	675.00	400.00	Notice	11/1/2012	11/30/2012
Total 1b1b-wb			1,725.00	2,025.00	1,200.00			3
<b>2b2b-wb</b>								
G-12	t0023746	Miller, Courtney	795.00	795.00	500.00	Notice	10/23/2012	11/30/2012
K-31	t0023604	Johnson, Shatasha	695.00	795.00	500.00	Notice	10/25/2012	11/30/2012
M-23	t0023812	Lewis, Charmaine	795.00	795.00	500.00	Notice	11/28/2012	12/31/2012
Q-11	t0023787	Sims, Latesa	795.00	795.00	500.00	Notice	11/1/2012	12/31/2012
U-22	t0023752	Price, Varanetta	795.00	795.00	500.00	Notice	10/14/2012	12/31/2012
Total 2b2b-wb			3,875.00	3,975.00	2,500.00			5
Total no7001			5,600.00	6,000.00	3,700.00			8
Total 2- Notice/Unrented			5,600.00	6,000.00	3,700.00			8
<b>Grand Total</b>								
			5,600.00	7,470.00	3,700.00			10



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%

Village de Jardin - MF (no8801)

**Budget Comparison**

Period = Nov 2012

Book = Accrual

		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
<b>5010</b>	<b>REVENUE</b>									
<b>5020</b>	<b>RENTAL INCOME</b>									
5047	Rent-Agency	10,604.00	0.00	10,604.00	N/A	28,433.20	0.00	28,433.20	N/A	0.00
5050	Market Rent	143,096.00	153,900.00	-10,804.00	-7.02	740,066.80	769,500.00	-29,433.20	-3.82	1,846,800.00
5051	Less-Vacancy	-64,279.47	-80,000.00	15,720.53	19.65	-490,696.06	-518,941.00	28,244.94	5.44	-753,636.00
5052	Loss/Gain to Lease	400.00	0.00	400.00	N/A	1,900.00	0.00	1,900.00	N/A	0.00
5053	Less-Model Units/Office/Storage	0.00	-1,350.00	1,350.00	100.00	0.00	-6,750.00	6,750.00	100.00	-16,200.00
5060	Less-Concessions	0.00	-750.00	750.00	100.00	0.00	-3,750.00	3,750.00	100.00	-9,000.00
5066	Uncollectable/Accelerated	-445.16	0.00	-445.16	N/A	-445.16	0.00	-445.16	N/A	0.00
5072	Prior Period Adjustments	1,836.61	0.00	1,836.61	N/A	13,300.80	0.00	13,300.80	N/A	0.00
<b>5081</b>	<b>TOTAL RENTAL INCOME</b>	<b>91,211.98</b>	<b>71,800.00</b>	<b>19,411.98</b>	<b>27.04</b>	<b>292,559.58</b>	<b>240,059.00</b>	<b>52,500.58</b>	<b>21.87</b>	<b>1,067,964.00</b>
<b>5100</b>	<b>TENANT OTHER INCOME</b>									
5182	Locks & Keys	15.00	0.00	15.00	N/A	15.00	0.00	15.00	N/A	0.00
5200	Security Deposit Forfeits	200.00	0.00	200.00	N/A	100.00	0.00	100.00	N/A	0.00
5210	Late Fees	480.00	300.00	180.00	60.00	1,180.00	1,500.00	-320.00	-21.33	3,600.00
5220	NSF Fees	0.00	0.00	0.00	N/A	70.00	0.00	70.00	N/A	0.00
5230	Application Fees	665.00	750.00	-85.00	-11.33	4,725.00	4,295.00	430.00	10.01	8,570.00
5270	Pet Fees	300.00	0.00	300.00	N/A	600.00	0.00	600.00	N/A	0.00
<b>5297</b>	<b>TOTAL TENANT OTHER INCOME</b>	<b>1,660.00</b>	<b>1,050.00</b>	<b>610.00</b>	<b>58.10</b>	<b>6,690.00</b>	<b>5,795.00</b>	<b>895.00</b>	<b>15.44</b>	<b>12,170.00</b>
<b>5500</b>	<b>OTHER INCOME</b>									
5560	Laundry Income	0.00	500.00	-500.00	-100.00	0.00	750.00	-750.00	-100.00	5,550.00
<b>5597</b>	<b>TOTAL OTHER INCOME</b>	<b>0.00</b>	<b>500.00</b>	<b>-500.00</b>	<b>-100.00</b>	<b>0.00</b>	<b>750.00</b>	<b>-750.00</b>	<b>-100.00</b>	<b>5,550.00</b>
<b>5990</b>	<b>TOTAL REVENUE</b>	<b>92,871.98</b>	<b>73,350.00</b>	<b>19,521.98</b>	<b>26.61</b>	<b>299,249.58</b>	<b>246,604.00</b>	<b>52,645.58</b>	<b>21.35</b>	<b>1,085,684.00</b>
<b>6000</b>	<b>OPERATING EXPENSES</b>									
<b>6100</b>	<b>CLEANING</b>									
6120	Cleaning Supplies	424.86	400.00	-24.86	-6.22	1,198.54	2,000.00	801.46	40.07	4,800.00
6170	Trash Removal	629.00	1,800.00	1,171.00	65.06	4,833.53	9,000.00	4,166.47	46.29	21,600.00
<b>6190</b>	<b>TOTAL CLEANING</b>	<b>1,053.86</b>	<b>2,200.00</b>	<b>1,146.14</b>	<b>52.10</b>	<b>6,032.07</b>	<b>11,000.00</b>	<b>4,967.93</b>	<b>45.16</b>	<b>26,400.00</b>
<b>6200</b>	<b>REPAIRS &amp; MAINTENANCE</b>									
6207	Appliance Repair	0.00	100.00	100.00	100.00	0.00	500.00	500.00	100.00	1,200.00
6218	Bulbs & Ballast Supplies	0.00	250.00	250.00	100.00	134.81	1,250.00	1,115.19	89.22	3,000.00
6225	Electrical	127.34	50.00	-77.34	-154.68	635.96	250.00	-385.96	-154.38	600.00
6232	Elevator Repairs	1,342.36	0.00	-1,342.36	N/A	1,342.36	0.00	-1,342.36	N/A	0.00
6238	General Maintenance Supplies	53.49	0.00	-53.49	N/A	339.76	0.00	-339.76	N/A	0.00
6240	Glass, Screen & Window Repair	0.00	100.00	100.00	100.00	0.00	500.00	500.00	100.00	1,200.00
6285	HVAC Supplies	0.00	250.00	250.00	100.00	105.25	1,250.00	1,144.75	91.58	3,000.00
6300	Keys & Locks Supplies	0.00	150.00	150.00	100.00	0.00	750.00	750.00	100.00	1,800.00
6310	Landscaping	267.28	0.00	-267.28	N/A	267.28	0.00	-267.28	N/A	0.00
6320	Lawn Maintenance	3,316.83	3,500.00	183.17	5.23	22,046.77	17,500.00	-4,546.77	-25.98	42,000.00
6325	Maintenance Supplies	8.60	500.00	491.40	98.28	2,527.71	2,500.00	-27.71	-1.11	6,000.00
6327	Tools & Equipment	0.00	0.00	0.00	N/A	132.74	0.00	-132.74	N/A	0.00
6363	Painting Supplies	58.27	0.00	-58.27	N/A	58.27	0.00	-58.27	N/A	0.00
6410	Plumbing	94.89	200.00	105.11	52.56	370.23	1,000.00	629.77	62.98	2,400.00
<b>6490</b>	<b>TOTAL REPAIRS &amp; MAINTENANCE</b>	<b>5,269.06</b>	<b>5,100.00</b>	<b>-169.06</b>	<b>-3.31</b>	<b>27,961.14</b>	<b>25,500.00</b>	<b>-2,461.14</b>	<b>-9.65</b>	<b>61,200.00</b>

Village de Jardin - MF (no8801)

**Budget Comparison**

Period = Nov 2012

Book = Accrual

		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
<b>6500</b>	<b>OTHER SERVICES</b>									
6540	Pest Control	348.00	500.00	152.00	30.40	348.00	2,500.00	2,152.00	86.08	6,000.00
6580	Guard Service	6,240.00	7,000.00	760.00	10.86	36,088.00	35,000.00	-1,088.00	-3.11	84,000.00
6618	Uniforms	0.00	0.00	0.00	N/A	16.33	300.00	283.67	94.56	0.00
<b>6690</b>	<b>TOTAL OTHER SERVICES</b>	<b>6,588.00</b>	<b>7,500.00</b>	<b>912.00</b>	<b>12.16</b>	<b>36,452.33</b>	<b>37,800.00</b>	<b>1,347.67</b>	<b>3.57</b>	<b>90,000.00</b>
<b>6800</b>	<b>MAKE READY EXPENSE</b>									
6802	Appliance Purchase	0.00	0.00	0.00	N/A	19.60	0.00	-19.60	N/A	0.00
6830	Cleaning	1,035.00	0.00	-1,035.00	N/A	4,015.00	0.00	-4,015.00	N/A	0.00
<b>6890</b>	<b>TOTAL MAKE READY EXPENSE</b>	<b>1,035.00</b>	<b>0.00</b>	<b>-1,035.00</b>	<b>N/A</b>	<b>4,034.60</b>	<b>0.00</b>	<b>-4,034.60</b>	<b>N/A</b>	<b>0.00</b>
<b>6900</b>	<b>PAYROLL &amp; RELATED EXPENSES</b>									
6902	Resident Manager	0.00	3,750.00	3,750.00	100.00	14,812.56	18,750.00	3,937.44	21.00	45,000.00
6906	Assistant Manager	3,309.25	2,916.67	-392.58	-13.46	11,315.50	14,583.35	3,267.85	22.41	35,000.00
6910	Leasing Agent	2,652.00	2,950.00	298.00	10.10	13,937.00	14,750.00	813.00	5.51	35,400.00
6913	Maintenance	0.00	0.00	0.00	N/A	3,915.00	0.00	-3,915.00	N/A	0.00
6914	Maintenance I	3,433.50	3,500.00	66.50	1.90	11,667.56	17,500.00	5,832.44	33.33	42,000.00
6919	Maintenance II	0.00	2,600.00	2,600.00	100.00	0.00	13,000.00	13,000.00	100.00	31,200.00
6920	Housekeeping/Maid Salary	240.75	2,080.00	1,839.25	88.43	240.75	10,400.00	10,159.25	97.69	24,960.00
6930	Porter	955.65	2,080.00	1,124.35	54.06	4,459.65	10,400.00	5,940.35	57.12	24,960.00
6952	Payroll Taxes	3,223.43	5,936.00	2,712.57	45.70	18,644.29	29,680.00	11,035.71	37.18	71,232.00
6985	Health Insurance	400.00	1,400.00	1,000.00	71.43	2,200.00	7,000.00	4,800.00	68.57	16,800.00
<b>6997</b>	<b>TOTAL PAYROLL &amp; RELATED EXPENSE</b>	<b>14,214.58</b>	<b>27,212.67</b>	<b>12,998.09</b>	<b>47.76</b>	<b>81,192.31</b>	<b>136,063.35</b>	<b>54,871.04</b>	<b>40.33</b>	<b>326,552.00</b>
<b>7000</b>	<b>ADMINISTRATIVE EXPENSES</b>									
7004	Accounting/Bookkeeping Fees	200.00	400.00	200.00	50.00	1,000.00	2,000.00	1,000.00	50.00	4,800.00
7005	Administrative Fee-LBPMI	0.00	50.00	50.00	100.00	0.00	250.00	250.00	100.00	600.00
7007	Answering Service	0.00	100.00	100.00	100.00	0.00	500.00	500.00	100.00	1,200.00
7009	Bank Charges	76.99	150.00	73.01	48.67	220.15	750.00	529.85	70.65	1,800.00
7010	Copier Contract & Maint. Agreement	0.00	200.00	200.00	100.00	764.33	1,000.00	235.67	23.57	2,400.00
7013	Credit Bureau	772.40	550.00	-222.40	-40.44	3,015.35	2,750.00	-265.35	-9.65	6,600.00
7015	Dues	35.00	0.00	-35.00	N/A	35.00	0.00	-35.00	N/A	0.00
7016	Employee Mileage, Meals & Education	117.26	100.00	-17.26	-17.26	763.38	500.00	-263.38	-52.68	1,200.00
7030	Office Supplies	745.13	350.00	-395.13	-112.89	3,401.34	1,750.00	-1,651.34	-94.36	4,200.00
7045	Postage & Overnight Mail	12.47	50.00	37.53	75.06	12.47	250.00	237.53	95.01	600.00
7070	Telephone	835.95	850.00	14.05	1.65	3,694.29	4,250.00	555.71	13.08	10,200.00
7075	Travel & Entertainment	0.00	0.00	0.00	N/A	49.00	0.00	-49.00	N/A	0.00
<b>7090</b>	<b>TOTAL ADMINISTRATIVE</b>	<b>2,795.20</b>	<b>2,800.00</b>	<b>4.80</b>	<b>0.17</b>	<b>12,955.31</b>	<b>14,000.00</b>	<b>1,044.69</b>	<b>7.46</b>	<b>33,600.00</b>
<b>7100</b>	<b>MANAGEMENT FEES</b>									
7115	Management Fees-LBPMI	6,720.00	6,720.00	0.00	0.00	33,600.00	33,600.00	0.00	0.00	80,640.00
<b>7145</b>	<b>TOTAL MANAGEMENT FEES</b>	<b>6,720.00</b>	<b>6,720.00</b>	<b>0.00</b>	<b>0.00</b>	<b>33,600.00</b>	<b>33,600.00</b>	<b>0.00</b>	<b>0.00</b>	<b>80,640.00</b>
<b>7150</b>	<b>MARKETING</b>									
7153	Advertising	2,392.51	4,000.00	1,607.49	40.19	10,784.05	20,000.00	9,215.95	46.08	48,000.00
7154	Customer Relations	575.00	500.00	-75.00	-15.00	599.72	2,500.00	1,900.28	76.01	6,000.00
7155	Finders Fee	0.00	500.00	500.00	100.00	0.00	2,500.00	2,500.00	100.00	6,000.00
7160	Leasing Commission	1,350.00	1,000.00	-350.00	-35.00	1,350.00	5,000.00	3,650.00	73.00	12,000.00
7165	Leasing Expense	300.88	650.00	349.12	53.71	6,868.38	3,250.00	-3,618.38	-111.33	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	0.00	500.00	500.00	100.00	1,750.00	2,500.00	750.00	30.00	6,000.00
<b>7190</b>	<b>TOTAL MARKETING</b>	<b>4,618.39</b>	<b>7,150.00</b>	<b>2,531.61</b>	<b>35.41</b>	<b>21,652.15</b>	<b>35,750.00</b>	<b>14,097.85</b>	<b>39.43</b>	<b>85,800.00</b>

Village de Jardin - MF (no8801)

**Budget Comparison**

Period = Nov 2012

Book = Accrual

		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
<b>7200</b>	<b>UTILITIES</b>									
7210	Electricity	23,051.96	15,000.00	-8,051.96	-53.68	114,312.87	75,000.00	-39,312.87	-52.42	180,000.00
7230	Water	353.74	4,000.00	3,646.26	91.16	21,753.58	20,000.00	-1,753.58	-8.77	48,000.00
7235	Sewer	0.00	4,000.00	4,000.00	100.00	29,390.43	20,000.00	-9,390.43	-46.95	48,000.00
7240	Cable Television	0.00	400.00	400.00	100.00	0.00	2,000.00	2,000.00	100.00	4,800.00
<b>7290</b>	<b>TOTAL UTILITIES</b>	<b>23,405.70</b>	<b>23,400.00</b>	<b>-5.70</b>	<b>-0.02</b>	<b>165,456.88</b>	<b>117,000.00</b>	<b>-48,456.88</b>	<b>-41.42</b>	<b>280,800.00</b>
<b>7300</b>	<b>NON RECAPTURABLE EXPENSES</b>									
<b>7359</b>	<b>NON RECAPTURABLE OTHER SERVICES</b>									
<b>7405</b>	<b>TAXES &amp; INSURANCE</b>									
7460	Property & Liability Insurance	2,375.00	0.00	-2,375.00	N/A	26,125.00	0.00	-26,125.00	N/A	0.00
<b>7490</b>	<b>TOTAL TAXES &amp; INSURANCE</b>	<b>2,375.00</b>	<b>0.00</b>	<b>-2,375.00</b>	<b>N/A</b>	<b>26,125.00</b>	<b>0.00</b>	<b>-26,125.00</b>	<b>N/A</b>	<b>0.00</b>
<b>7599</b>	<b>TOTAL OPERATING EXPENSES</b>	<b>68,074.79</b>	<b>82,082.67</b>	<b>14,007.88</b>	<b>17.07</b>	<b>415,461.79</b>	<b>410,713.35</b>	<b>-4,748.44</b>	<b>-1.16</b>	<b>984,992.00</b>
<b>8275</b>	<b>NET FROM OPERATIONS</b>	<b>24,797.19</b>	<b>-8,732.67</b>	<b>33,529.86</b>	<b>383.96</b>	<b>-116,212.21</b>	<b>-164,109.35</b>	<b>47,897.14</b>	<b>29.19</b>	<b>100,692.00</b>
<b>8299</b>	<b>NON OPERATING</b>									
<b>8401</b>	<b>NON OPERATING OTHER EXPENSES</b>									
8430	Non Operating Other-Security Dep. Refunds	0.00	0.00	0.00	N/A	-500.00	0.00	500.00	N/A	0.00
<b>8455</b>	<b>TOTAL NON OPERATING OTHER EXPENSE</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>N/A</b>	<b>-500.00</b>	<b>0.00</b>	<b>500.00</b>	<b>N/A</b>	<b>0.00</b>
<b>8967</b>	<b>TOTAL NON OPERATING</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>N/A</b>	<b>-500.00</b>	<b>0.00</b>	<b>500.00</b>	<b>N/A</b>	<b>0.00</b>
<b>8970</b>	<b>NET AFTER NON OPERATING</b>	<b>24,797.19</b>	<b>-8,732.67</b>	<b>33,529.86</b>	<b>383.96</b>	<b>-115,712.21</b>	<b>-164,109.35</b>	<b>48,397.14</b>	<b>29.49</b>	<b>100,692.00</b>
<b>9795</b>	<b>NET BEFORE DEPRECIATION &amp; AMORTIZATION</b>	<b>24,797.19</b>	<b>-8,732.67</b>	<b>33,529.86</b>	<b>383.96</b>	<b>-115,712.21</b>	<b>-164,109.35</b>	<b>48,397.14</b>	<b>29.49</b>	<b>100,692.00</b>
<b>9800</b>	<b>DEPRECIATION &amp; AMORTIZATION</b>									
9802	Depreciation Expense	0.00	0.00	0.00	N/A	265,000.00	0.00	-265,000.00	N/A	0.00
<b>9850</b>	<b>TOTAL DEPRECIATION &amp; AMORTIZATION</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>N/A</b>	<b>265,000.00</b>	<b>0.00</b>	<b>-265,000.00</b>	<b>N/A</b>	<b>0.00</b>
<b>9997</b>	<b>OPERATING PROFIT (LOSS)</b>	<b>24,797.19</b>	<b>-8,732.67</b>	<b>33,529.86</b>	<b>383.96</b>	<b>-380,712.21</b>	<b>-164,109.35</b>	<b>-216,602.86</b>	<b>-131.99</b>	<b>100,692.00</b>

**Unit Vacancy Report**  
**Property= Village de Jardin - MF (no8801)**  
**As of=11/30/2012**

Type/ Property/ Unit Type/ Unit	Code	Tenant	Tenant Rent	Market Rent	Deposit	Status	Notice	MoveOut
<b>1 - Vacant Unrented</b>								
<b>no8801</b>								
<b>2bt1</b>								
101			0.00	900.00	0.00	Vacant		
103			0.00	900.00	0.00	Vacant		
<b>Total 2bt1</b>			<b>0.00</b>	<b>1,800.00</b>	<b>0.00</b>		<b>2</b>	
<b>2bt5</b>								
12103			0.00	800.00	0.00	Vacant		
13106			0.00	800.00	0.00	Vacant		
<b>Total 2bt5</b>			<b>0.00</b>	<b>1,600.00</b>	<b>0.00</b>		<b>2</b>	
<b>2bu1</b>								
10207			0.00	900.00	0.00	Vacant		
11207			0.00	900.00	0.00	Vacant		
12201			0.00	900.00	0.00	Vacant		
<b>Total 2bu1</b>			<b>0.00</b>	<b>2,700.00</b>	<b>0.00</b>		<b>3</b>	
<b>2bu2</b>								
10205			0.00	900.00	0.00	Vacant		
10206			0.00	900.00	0.00	Vacant		
11205			0.00	900.00	0.00	Vacant		
11206			0.00	900.00	0.00	Vacant		
12203			0.00	900.00	0.00	Vacant		
12204			0.00	900.00	0.00	Vacant		
13205			0.00	900.00	0.00	Vacant		
13206			0.00	900.00	0.00	Vacant		
14203			0.00	900.00	0.00	Vacant		
14204			0.00	900.00	0.00	Vacant		
9204			0.00	900.00	0.00	Vacant		
<b>Total 2bu2</b>			<b>0.00</b>	<b>9,900.00</b>	<b>0.00</b>		<b>11</b>	
<b>61bd</b>								
16101			0.00	600.00	0.00	Vacant		
16102			0.00	600.00	0.00	Vacant		
16103			0.00	600.00	0.00	Vacant		
16106			0.00	600.00	0.00	Vacant		
16107			0.00	600.00	0.00	Vacant		
16111			0.00	600.00	0.00	Vacant		
16116			0.00	600.00	0.00	Vacant		
16204			0.00	600.00	0.00	Vacant		
16205			0.00	600.00	0.00	Vacant		
16209			0.00	600.00	0.00	Vacant		
16211			0.00	600.00	0.00	Vacant		
16302			0.00	600.00	0.00	Vacant		
16303			0.00	600.00	0.00	Vacant		
16308			0.00	600.00	0.00	Vacant		
16311			0.00	600.00	0.00	Vacant		
16312			0.00	600.00	0.00	Vacant		

**Unit Vacancy Report**  
**Property= Village de Jardin - MF (no8801)**  
**As of=11/30/2012**

Type/ Property/ Unit Type/ Unit	Code	Tenant	Tenant Rent	Market Rent	Deposit	Status	Notice	MoveOut
16315			0.00	600.00	0.00	Vacant		
16402			0.00	600.00	0.00	Vacant		
16403			0.00	600.00	0.00	Vacant		
16406			0.00	600.00	0.00	Vacant		
16407			0.00	600.00	0.00	Vacant		
16408			0.00	600.00	0.00	Vacant		
16409			0.00	600.00	0.00	Vacant		
16410			0.00	600.00	0.00	Vacant		
16411			0.00	600.00	0.00	Vacant		
16412			0.00	600.00	0.00	Vacant		
16413			0.00	600.00	0.00	Vacant		
16414			0.00	600.00	0.00	Vacant		
16415			0.00	600.00	0.00	Vacant		
16417			0.00	600.00	0.00	Vacant		
16502			0.00	600.00	0.00	Vacant		
16503			0.00	600.00	0.00	Vacant		
16506			0.00	600.00	0.00	Vacant		
16507			0.00	600.00	0.00	Vacant		
16509			0.00	600.00	0.00	Vacant		
16510			0.00	600.00	0.00	Vacant		
16511			0.00	600.00	0.00	Vacant		
16513			0.00	600.00	0.00	Vacant		
16514			0.00	600.00	0.00	Vacant		
17203			0.00	600.00	0.00	Vacant		
17215			0.00	600.00	0.00	Vacant		
17302			0.00	600.00	0.00	Vacant		
17303			0.00	600.00	0.00	Vacant		
17304			0.00	600.00	0.00	Vacant		
17305			0.00	600.00	0.00	Vacant		
17306			0.00	600.00	0.00	Vacant		
17307			0.00	600.00	0.00	Vacant		
17308			0.00	600.00	0.00	Vacant		
17309			0.00	600.00	0.00	Vacant		
17311			0.00	600.00	0.00	Vacant		
17402			0.00	600.00	0.00	Vacant		
17403			0.00	600.00	0.00	Vacant		
17404			0.00	600.00	0.00	Vacant		
17405			0.00	600.00	0.00	Vacant		
17406			0.00	600.00	0.00	Vacant		
17408			0.00	600.00	0.00	Vacant		
17409			0.00	600.00	0.00	Vacant		
17410			0.00	600.00	0.00	Vacant		
17411			0.00	600.00	0.00	Vacant		
17412			0.00	600.00	0.00	Vacant		
17502			0.00	600.00	0.00	Vacant		
17503			0.00	600.00	0.00	Vacant		
17504			0.00	600.00	0.00	Vacant		
17506			0.00	600.00	0.00	Vacant		
17508			0.00	600.00	0.00	Vacant		

**Unit Vacancy Report**  
**Property= Village de Jardin - MF (no8801)**  
**As of=11/30/2012**

Type/ Property/ Unit Type/ Unit	Code	Tenant	Tenant Rent	Market Rent	Deposit	Status	Notice	MoveOut
17511			0.00	600.00	0.00	Vacant		
Total 17511			0.00	39,600.00	0.00	66		
t2bd1								
16518			0.00	700.00	0.00	Vacant		
Total t2bd1			0.00	700.00	0.00	1		
Total no8801			0.00	56,300.00	0.00	85		
Total 1 - Vacant Unrented			0.00	56,300.00	0.00	85		
Grand Total			0.00	56,300.00	0.00	85		



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%

## MID CITY GARDENS

Leasing Update 12/28/12

**Applications handed out:** **over 100**

### **Application Status:**

Approved with deposit and scheduled move-in date	6
Approved pending deposit and move-in date	3
Denied	2

### **Move-ins have been scheduled as follows:**

12/28/12	3 BR
1/1/13	2 (1 BRs)
1/1/13	2 BR
1/1/13	3 BR
2/1/13	3 BR

There are currently 5 units that have been moved into at Mid City Gardens. There are 5 more that are scheduled for move in by 2/1/13. Currently, the management company, Multi-Family Mission Ministries, is working on tri-fold flyers to do more face-to-face marketing, and listings are posted at LAHousing.com. Avenue banners have been posted on the light poles outside and around Mid City Gardens to let persons know they are open and accepting applications.

Many of the persons who signed pre-apps for the property were previous residents and thought they would be getting assistance with their rent. For this reason, they have not housed many from the list of pre applications that were taken earlier. Once the property is completely turned over to the owners, the management company will go forward with more marketing strategies.