



# **BOARD OF DIRECTORS**

## **Item 9**

**Assets & Investments Committee**

**Dr. Daryl Burckel, Chairman**

**May 8, 2013**

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# Louisiana Housing Corporation

May 1, 2013

## ASSETS & INVESTMENTS COMMITTEE MEETING

### AGENDA

Notice is hereby given of a regular meeting of the Assets & Investments Committee to be held on **Wednesday, May 8, 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 April 10, 2013 Committee Meeting.**
3. Presentation regarding **Low Income Housing Tax Credit Program.**
4. A resolution accepting the proposal of **Raymond James Financial, Inc. for the purchase of not exceeding Ten Million Four Hundred Thousand Dollars (\$10,400,000) of Multifamily Mortgage Revenue Refunding Bonds (Section 8 Assisted – 202 Elderly Projects) Series 2013 of Louisiana Housing Corporation in one or more series or subseries (the “Bonds”);** fixing the parameter terms of said bonds and otherwise providing with respect to said bonds; approving the form and directing the execution of the Bond Purchase Agreement of said Bonds; approving the form of the Official Statement with respect to said Bonds; and providing for other matters in connection with the foregoing. Staff recommends approval.
5. Update regarding **Willowbrook Apartments** (7001 Bundy Road, New Orleans, LA 70127).
6. Update regarding **Village de Jardin Apartments** (8801 Lake Forest Boulevard, New Orleans, LA 70127).
7. 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).
8. Other Business.
9. 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 & Investments  
Minutes of the Meeting  
Wednesday, April 10, 2013  
Committee Room 1  
9:30 a.m.**

**Commissioners Present**

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

**Commissioners Absent**

None

**Board Member Present**

Mr. Michael Airhart

**Board Members Absent**

Mr. Michael Ritchie  
Ms. Ellen M. Lee  
Treasurer John N. Kennedy  
Mr. Malcolm Young

**Staff Present**

Loretta Wallace  
Rene' Landry  
Janel Young  
Charlette Minor  
Don Hutchinson  
Brad Sweazy  
Todd Folse  
Mary Brooks  
Leslie Strahan  
Christine Bratkowski

**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 9:35 a.m. Ms. Mary Brooks called the roll; there was a quorum.

**Approval of Minutes.** On a motion by Mr. Willie Spears, seconded by Mr. Mayson H. Foster, the minutes of the March 13, 2013 meeting were accepted without correction.

**Presentation for Multii-Family Mortgage Revenue Bonds Overview.** Chairman Burckel stated one of the things the Committee wants to do is look at the asset base. A presentation will be given each month to get a better understanding of a particular asset: the risks involved, the other side of the program, how efficiently the program is running and what improvements can be made. He then introduced Ms. Brenda Evans, Program Administrator, who gave an overview of the Multi-Family Revenue Bonds program. Discussion and a question and answer period followed.

**Updates on Willowbrook Apartments:** Ms. Loretta Wallace, Program Administrator reported that for the month of February 2013, 396 of the 408 units at the Willowbrook Apartments are occupied, which is an occupancy rate of 97%.

**Update on Village de Jardin Apartments:** Ms. Wallace reported that the current occupancy rate at Village de Jardin Apartmetns was at 85% occupancy, with 191 of the 224 units being occupied.

**Update on Mid-City Gardens Apartments:** Ms. Wallace reported that 39 of the 60 units are occupied, which is a 65% occupancy rate. She also stated that there are 4 pre-leased units, which, once occupied, will bring the occupancy rate up to 72%.

**Adjournment:** There being no further business, a motion to adjourn was made by Mr. Spears and seconded by Mr. Williams. The meeting adjourned at 10:01 a.m.



# LOUISIANA HOUSING CORPORATION

## ASSETS AND INVESTMENTS COMMITTEE MEETING

WEDNESDAY, April 10, 2013 @ 9:30 A.M.

Guest Sign-In Sheet

**GUEST NAME**

**FIRM**

PLEASE, PLEASE PRINT

1. Larry Hoss Our P/Am B
  2. Carliss /Cresel Whitney Bush
  3. Charlotte Bourgeois LAAMP
  4. Gordon Ky Gov. Gms.
  5. Pat Haughey CHA
- MA

# 9% & 4% LOW INCOME HOUSING TAX CREDIT BASICS





# LIHTC Background

## **Tax Reform Act of 1986**

- The low-income housing tax credit (LIHTC) program, created in 1986 and made permanent in 1993, is an indirect federal subsidy used to finance the construction and rehabilitation of low-income affordable housing.
- The LIHTC program represents the largest federal housing program in existence in terms of the number of units developed each year.
- The program acts as an incentive for private developers and investors to provide more low-income housing.



# LIHTC Background

## **Section 42 of Internal Revenue Code of 1986**

- The Tax Credit program is contained in Section 42 of the Tax Code.
- The program is administered at the state level by state housing finance agencies with each state receiving a fixed allocation of credits based on the state's population.
- The state credit agencies decide which projects receive credits each year pursuant to allocation guidelines and the state's Qualified Allocation Plan (QAP).

# LIHTC Basics

- Generally tax credits are taken over the initial 10-year operating period.
- Investors also take any tax losses over the entire investment period.
- LIHTC are subject to recapture if the project fails to comply during the first 15 years.
- Tax credits provide a dollar-for-dollar credit against income tax liability of investors.

# LIHTC Basics

## Types of LIHTCs

- **9% Credits** – New Construction/Rehabilitation credit rate (currently a flat 9%)(70%).
- **4% Credit** – New Construction/Rehabilitation when there is federal subsidy (tax-exempt bonds, below market federal loans, etc) (30%).
- **4% Acquisition Credit** – used for the cost of buying an existing building for which rehabilitation expenditures are incurred.

# Project Restrictions

- There are ALWAYS income and rent limitations.
- **INCOME:** Threshold election – each building must meet one of two minimum thresholds:
  - 1) **40/60** – 40% of the units affordable to households at 60% AMI or below.
  - 2) **20/50** – 20% of the units affordable to households at 50% AMI or below.

# Project Restrictions

- **RENT:** Rents are set at 30% or less of household's eligible income.
- **AMI:** Area Median Income is published annually by HUD, calculated for a family of four.
- **Compliance Period:** Buildings must remain rent and income restricted for at least 15 years; and may be subject to extended use periods.

# LIHTC Terms/Calculations

- **Total Development Costs** – Include all project costs.
- **Eligible Basis** – Depreciable basis of residential rental housing (exclude costs not related to residential rental housing or that are not depreciable).
- **Qualified Basis** – Includes eligible basis costs of only the units occupied by qualified tenants.

# LIHTC Terms/Calculations

- **Applicable Fraction** – The lesser of the percent of units or square feet qualifying for credits.
- **Applicable Percentage Rate** – Rate set monthly for the 9% and 4% credits.
- **Basis Boost** – Increase of tax credit basis by 30% if the building is in a Qualified Census Tract (QCT) or Difficult to Develop Area (DDA).



# LIHTC Terms/Calculations

## Consider this (Example) for 9% LIHTC project

- 100 unit project with 70 low income units
- TDC (including land) = \$5.5M
- Land value \$500K —subtracted from TDC because land is non-depreciable.
- Eligible basis - \$5.0M
- Qualified basis would be less because only 70% will be LIHTC units  
—  $\$5.0\text{M} \times 70\% = \$3.5\text{M}$

# LIHTC Terms/Calculations

## Example Continued

- Applicable percentage = 9.0%
- Annual credit = \$315,000 ( $\$3.5\text{M} \times 9.0\%$ )
- 10 year credits = \$3,150,000

Assuming that an investor is willing to pay 80 cents per tax credit dollar, the equity would yield \$2,517,480 ( $\$3,150,000 \times 99.9\% \times 80\%$ ).

# LIHTC Terms/Calculations

**Assuming that this is a bond financed or 4% deal:**

- Applicable percentage = 3.40%
- Annual credit = \$119,000 ( $\$3.5\text{M} \times 3.40\%$ )
- 10 year credits = \$1,190,000
- Assuming that an investor is willing to pay 80 cents per tax credit dollar, the equity would yield \$951,048 ( $\$1,190,000 \times 99.9\% \times 80\%$ ).

# Calculating the Credit (Example)

$$\text{EB} \times \text{AF} \times \text{CP} \times 10 = \text{Credits}$$

**(9% LIHTC Project)**

|                    |                            |
|--------------------|----------------------------|
| 9,000,000          | Project Costs              |
| <u>+1,300,000</u>  | Developer Fee              |
| 10,300,000         | Total Project Costs        |
| (1,000,000)        | Non-eligible Project Costs |
| <u>(1,000,000)</u> | Land                       |
| 8,300,000          | Eligible Basis             |

# Calculating the Credit Equity

8,300,000 Eligible Basis

\* 100% Low Income Occupancy % (Applicable Fraction)

8,300,000 Qualified Basis

\* 9.00% Credit Percentage

747,000 Credits Per Year

\* 10 Years

7,470,000 Total Credits

\* 99.99% Investor Limited Partner Ownership

\* .80 Credit Price

\$5,916,240 Equity

# Calculating the Debt

100 Rental Units

\*600 Rent Per Unit

60,000 Per Month Rental Income

(30,000) Operating Expense (50%)

30,000 Net Operating Income Per Month

\*12 Months

360,000 Net Operating Income Annually

/1.20 Debt Coverage Ratio

300,000 Cash Available

\$3,708,000 Loan (approx. 7.5% Amt. @ 30yr)

# Calculating the Credit

10,000,000 Project Costs

(5,916,240) Equity

(3,708,000) Permanent Loan

75,760 Unfunded Project Costs (Gap)

(375,760) Deferred Developer Fee (or other sources;  
CDBG, HOME, etc)

\$0



# Calculating the Credit (Acq/Rehab)

(Difference is Acquisition Credits)

- Single Bldg-100 unit project = 100% Low Income
- Applicable percentage = 3.25% (4% rate)

# Calculating the Credit (Acq/Rehab)

1,600,000     Eligible Acq. Basis (\$2M acq. - \$400k land)

\* 100%                      Applicable Fraction

\* 3.25%                      Credit Percentage (monthly)

52,000                      Credits per year

\*10                      Years

520,000                      Total Credits

\*99.99%                      Investor Ownership

\*.80                      Credit Price

\$411,840.00 Equity

# LIHTC Project Post Award

## Project's Financial Closing

- Documents signed & Commitments Locked-In
- Funding Commitments made by Developer, Lenders and Investors are finalized
  - ☐ Tax Credit Guarantees
  - ☐ Construction Completion & Deficit
  - ☐ Lease-Up
  - ☐ Permanent Loan Funding
  - ☐ Tax Credits (Adjusters)
  - ☐ Compliance Monitoring
- Syndicator enters into the partnership
  - ☐ Commits to the funding the project
  - ☐ Sets timetable and benchmarks for equity pay-in

# Placed-In-Service

- A building is deemed placed-in-service when the building meets the minimum occupancy requirements and receives a Certificate of Occupancy from the parish in which the project is located.
- Multi-building projects are deemed PIS when the last building receives a CO.
- All 9% projects must PIS 24 months after receiving the Carryover Allocation.
- 4% projects are not under the same time constraint.

# Placed-In-Service

- By April 1 of the year following PIS, the following must be submitted
  - Financing Certification
    - Specifies sources of funds for the projects, Syndication Information, subsidies provided, and amounts allocated to various developer costs at Application, Reservation, and PIS
  - Syndication Certification
    - Certification between Taxpayer & Syndicator specifying other information costs or items incurred for the packaging of the investment

# Questions?

## **Louisiana Housing Corporation**

2415 Quail Drive

Baton Rouge, LA 70808

(225) 763-8700

<http://www.lhc.la.gov>

## LOUISIANA HOUSING CORPORATION

The following resolution was offered by Board Member \_\_\_\_\_ and seconded by Board Member \_\_\_\_\_:

### RESOLUTION

A resolution accepting the proposal of Raymond James Financial, Inc. for the purchase of not exceeding Ten Million Four Hundred Thousand Dollars (\$10,400,000) of Multifamily Mortgage Revenue Refunding Bonds (Section 8 Assisted – 202 Elderly Projects) Series 2013 of Louisiana Housing Corporation in one or more series or subseries (the “**Bonds**”); fixing the parameter terms of said bonds and otherwise providing with respect to said bonds; approving the form and directing the execution of the Bond Purchase Agreement of said Bonds; approving the form of the Official Statement with respect to said Bonds; and providing for other matters in connection with the foregoing.

**WHEREAS**, the Board of Directors (the “**Board**”) of the Louisiana Housing Corporation (the “**Corporation**”) on March 13, 2013, adopted 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 Louisiana Housing Corporation in one or more series or subseries (the “**Refunding Bonds**”) to refund all or a portion of the outstanding Louisiana Housing Finance Agency Multifamily Mortgage Refunding Revenue Bonds (Section 8 Assisted – 202 Elderly Projects), Series 2006 in one or more sub-series (the “**Prior Bonds**”) and to deliver the Refunding Bonds pursuant to the terms of a Series Supplemental Trust Indenture; and

**WHEREAS**, the Corporation did meet on May 8, 2013, at 11:00 a.m., Louisiana time, for the purpose of receiving and considering the proposal of Raymond James & Associates, Inc. as purchaser (the “**Underwriter**”) and taking action with respect to the parameter sale of not exceeding Ten Million Four Hundred Thousand Dollars (\$10,400,000) of the Refunding Bonds pursuant thereto;

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Directors of the Louisiana Housing Corporation, acting as the governing authority of said Corporation, that:

**SECTION 1.** The parameter written terms submitted this day by the Underwriter for the purchase of bonds designated “Louisiana Housing Corporation Multifamily Mortgage Revenue Refunding Bonds, (Section 8 Assisted – 202 Elderly Projects) Series 2013 (Non-AMT)” in the aggregate principal amount of not exceeding par amount of \$10,400,000, in one or more sub-series at an interest rate not exceeding 10% per annum, and for a maturity not exceeding twenty years, authorized under and pursuant to the provisions of a Series Supplemental Trust Indenture (the “**Indenture**”), by and between Whitney Bank, a state banking



corporation, as trustee (the “**Trustee**”), and the Corporation be, and the same are hereby awarded to the Underwriter in accordance with the terms of the Bond Purchase Agreement referred to in Section 3 hereof. The sale and delivery of the Refunding Bonds are further conditioned upon approval by the State Bond Commission and compliance with any and all approvals and/or certifications required by the Louisiana Attorney General. The sale of the Refunding Bonds in accordance with said Bond Purchase Agreement is hereby authorized and approved. The Chairman, Vice Chairman, Interim Executive Director and/or Secretary of this Board are hereby authorized and directed for, on behalf of and in the name of the Corporation, to execute, deliver and approve such instruments, documents and certificates as may be required or necessary, convenient or appropriate to the financing described herein. The aforesaid officers are additionally authorized to approve any changes in the aforementioned documents provided such changes are in accordance with Chapter 3-G of Title 40 of the Louisiana Revised Statutes of 1950, as amended (the “**Act**”) and Chapter 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended (the “**Refunding Act**”) and with the approval of Counsel to the Corporation or Bond Counsel.

By virtue of the Corporation’s application for, acceptance and utilization of the benefits of the Louisiana State Bond Commission’s approval resolved and set forth herein, the Corporation resolves that it understands and agrees that such approvals are expressly conditioned upon, and the Corporation further resolves that it understands, agrees and binds itself, its successors and assigns to, full and continuing compliance with the “State Bond Commission Policy on Approval of Proposed Swaps, or other forms or Derivative Products Hedges, Etc.”, adopted by the Commission on July 20, 2006, as to borrowings and other matters subject to approvals, including subsequent application and approval under said Policy of the implementation or use of any swaps or other products or enhancements covered thereby.

**SECTION 2.** Whitney Bank, a state banking corporation, shall be designated as Trustee and Paying Agent with respect to the Refunding Bonds.

**SECTION 3.** In order to accomplish the sale of the Refunding Bonds in accordance with the terms of this resolution, either the Chairperson, Vice-Chairperson, Interim Executive Director and/or Secretary, be and they are hereby authorized and directed to execute and deliver, for and on behalf of the Corporation,

the Bond Purchase Agreement in substantially the form thereof which is now before this Corporation and filed with the Secretary of this Board of Directors.

**SECTION 4.** The Refunding Bonds will be dated, will be in the denominations, be subject to redemption and will have all the terms set forth in the Indenture and the Bond Purchase Agreement. The Refunding Bonds shall be secured by the Trust Estate as defined in the Indenture.

**SECTION 5.** The Costs of Issuance schedule attached hereto as **Exhibit “A”** is approved.

**SECTION 6.** The contents of the Official Statement with respect to the Refunding Bonds, copies of the form of which have been placed on file with the Corporation, are hereby approved substantially in such form.

**SECTION 7.** The Chairperson, Vice-Chairperson, Interim Executive Director and/or Secretary, be and they are hereby approved, authorized and directed to execute and deliver or cause to be executed and delivered all documents required to be executed on behalf of the Corporation and delivered to effect delivery of the Refunding Bonds to the Purchaser or deemed by any of them necessary or advisable to implement this resolution, the Indenture or the Bond Purchase Agreement, or to facilitate the sale of the Refunding Bonds.

**SECTION 8.** The Chairperson, Vice-Chairperson, Interim Executive Director and/or Secretary of the Corporation shall cause to be executed for and on behalf of the Corporation the aforementioned Refunding Bonds in accordance with the Indenture, and shall effect the delivery thereof to the Purchaser in accordance with the Bond Purchase Agreement. The Secretary of the Corporation shall receive from the Purchaser for the account of the Corporation the purchase price of the Refunding Bonds and shall deposit the same with the Trustee under the Indenture in accordance with the provisions thereof.

**SECTION 9.** This resolution shall take effect immediately.

This resolution having been submitted to a vote, the vote thereon was as follows:

YEAS:

NAYS:

ABSENT:

And the resolution was declared adopted on this, the 8<sup>th</sup> day of May 2013.

---

Chairman

---

Secretary

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned Secretary of the Board of Directors of the Louisiana Housing Corporation (the “**Corporation**”), do hereby certify that the foregoing four (4) pages constitute a true and correct copy of a resolution adopted by said Board of Directors on May 8, 2013, entitled: “A resolution accepting the parameter term proposal for the purchase of not exceeding Ten Million Four Hundred Thousand Dollars (\$10,400,000) of Multifamily Mortgage Revenue Refunding Bonds (Section 8 Assisted – 202 Elderly Projects) Series 2013 of Louisiana Housing Corporation in one or more sub-series; fixing the parameter terms of said bonds and otherwise providing with respect to said bonds; approving the form and directing the execution of the Bond Purchase Agreement for said Refunding Bonds; and providing for other matters in connection with the foregoing.”

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Corporation on this, the 8<sup>th</sup> day of May 2013.

---

Secretary

(SEAL)

**EXHIBIT “A”**

Costs of Issuance



LOUISIANA STATE BOND COMMISSION  
FINANCIAL DISCLOSURE FORM

SBC002  
Rev 05/11/10

Entity / Project: Louisiana Housing Corporation  
Debt Instrument:

SBC Tracking #:  
Amount: \$10,125,000

| Firm / Vendor Name                 | Paid From Proceeds | COMPLETE WITH APPLICATION SUBMISSION ESTIMATED |          |        | COMPLETE WITH POST CLOSING FORM ACTUAL |          |       | VARIANCE |         | >10% CR # * |
|------------------------------------|--------------------|------------------------------------------------|----------|--------|----------------------------------------|----------|-------|----------|---------|-------------|
|                                    |                    | Fees                                           | Expenses | Total  | Fees                                   | Expenses | Total | \$       | %       |             |
| ISSUANCE COSTS                     |                    |                                                |          |        |                                        |          |       |          |         |             |
| Legal                              |                    |                                                |          |        |                                        |          |       |          |         |             |
| Bond Counsel                       | Foley & Judell     | 46,811                                         | 1,500    | 48,311 |                                        |          | 0     | -48,311  | -100.0% |             |
| Co-Bond Counsel                    |                    |                                                |          | 0      |                                        |          | 0     | 0        | 0.0%    |             |
| Issuer Counsel                     |                    |                                                |          | 0      |                                        |          | 0     | 0        | 0.0%    |             |
| Underwriter Counsel                | Breazeale Sachse   | 15,188                                         | 1,000    | 16,188 |                                        |          | 0     | -16,188  | -100.0% |             |
| Co-Underwriter Counsel             |                    |                                                |          | 0      |                                        |          | 0     | 0        | 0.0%    |             |
| Preparation of Blue Sky Memo       |                    |                                                |          | 0      |                                        |          | 0     | 0        | 0.0%    |             |
| Preparation of Official Statements |                    |                                                |          | 0      |                                        |          | 0     | 0        | 0.0%    |             |
| Tax Counsel                        |                    |                                                |          | 0      |                                        |          | 0     | 0        | 0.0%    |             |
| Trustee Counsel                    | Jacob Capraro      | 4,000                                          |          | 4,000  |                                        |          | 0     | -4,000   | -100.0% |             |
| Escrow Trustee Counsel             |                    |                                                |          | 0      |                                        |          | 0     | 0        | 0.0%    |             |
|                                    |                    |                                                |          | 0      |                                        |          | 0     | 0        | 0.0%    |             |
| Total Legal                        |                    | 65,999                                         | 2,500    | 68,499 | 0                                      | 0        | 0     | -68,499  | -300.0% |             |
| Underwriting                       |                    |                                                |          |        |                                        |          |       |          |         |             |
| Sales Commission                   | Raymond James      |                                                |          | 0      |                                        |          | 0     | 0        | 0.0%    |             |
| Management                         |                    | 12,656                                         |          | 12,656 |                                        |          | 0     | -12,656  | -100.0% |             |
| MSRP / CUSIP / PSA                 |                    |                                                |          | 0      |                                        |          | 0     | 0        | 0.0%    |             |
| Takedown                           |                    | 60,750                                         |          | 60,750 |                                        |          | 0     | -60,750  | -100.0% |             |
| Day Loan                           |                    |                                                |          | 0      |                                        |          | 0     | 0        | 0.0%    |             |
| Expenses                           |                    |                                                | 2,500    | 2,500  |                                        |          | 0     | -2,500   | -100.0% |             |
|                                    |                    |                                                |          | 0      |                                        |          | 0     | 0        | 0.0%    |             |
| Total Underwriting                 |                    | 73,406                                         | 2,500    | 75,906 | 0                                      | 0        | 0     | -75,906  | -300.0% |             |

\*Post Closing - Variances of 10% or More  
CR# Justification



LOUISIANA STATE BOND COMMISSION  
FINANCIAL DISCLOSURE FORM

SBC002  
Rev 05/11/10

Entity / Project: Louisiana Housing Corporation  
Debt Instrument:

SBC Tracking #:  
Amount: \$10,125,000

| Firm / Vendor Name            | Paid From Proceeds     | COMPLETE WITH APPLICATION SUBMISSION ESTIMATED |          |         | COMPLETE WITH POST CLOSING FORM ACTUAL |          |       | VARIANCE |          | >10% CR # * |
|-------------------------------|------------------------|------------------------------------------------|----------|---------|----------------------------------------|----------|-------|----------|----------|-------------|
|                               |                        | Fees                                           | Expenses | Total   | Fees                                   | Expenses | Total | \$       | %        |             |
| Credit Enhancement            |                        |                                                |          |         |                                        |          |       |          |          |             |
| Bond Insurance                |                        |                                                |          | 0       |                                        |          | 0     | 0        | 0.0%     |             |
| Letter of Credit              |                        |                                                |          | 0       |                                        |          | 0     | 0        | 0.0%     |             |
| Surety                        |                        |                                                |          | 0       |                                        |          | 0     | 0        | 0.0%     |             |
|                               |                        |                                                |          | 0       |                                        |          | 0     | 0        | 0.0%     |             |
| Total Credit Enhancement      |                        | 0                                              | 0        | 0       | 0                                      | 0        | 0     | 0        | 0.0%     |             |
| Other                         |                        |                                                |          |         |                                        |          |       |          |          |             |
| Publishing / Advertising      |                        |                                                | 0        | 0       |                                        |          | 0     | 0        | 0.0%     |             |
| Rating Agency(s)              | Moody's                | 22,000                                         |          | 22,000  |                                        |          | 0     | -22,000  | -100.0%  |             |
| Insurance                     |                        |                                                |          | 0       |                                        |          | 0     | 0        | 0.0%     |             |
| Bond Commission               |                        | 5,838                                          |          | 5,838   |                                        |          | 0     | -5,838   | -100.0%  |             |
| Issuer Financing              |                        |                                                |          | 0       |                                        |          | 0     | 0        | 0.0%     |             |
| Financial Advisor             | Government Consultants | 18,225                                         |          | 18,225  |                                        |          | 0     | -18,225  | -100.0%  |             |
| Trustee (acceptance & annual) | Whitney Bank           | 9,000                                          |          | 9,000   |                                        |          | 0     | -9,000   | -100.0%  |             |
| Escrow Trustee                |                        |                                                |          | 0       |                                        |          | 0     | 0        | 0.0%     |             |
| Paying Agent                  |                        |                                                |          | 0       |                                        |          | 0     | 0        | 0.0%     |             |
| Feasibility Consultants       |                        |                                                |          | 0       |                                        |          | 0     | 0        | 0.0%     |             |
| Other Consultants             |                        |                                                |          | 0       |                                        |          | 0     | 0        | 0.0%     |             |
| Printing                      | tbd                    | 1,500                                          |          | 1,500   |                                        |          | 0     | -1,500   | -100.0%  |             |
| Account Verification          |                        |                                                |          | 0       |                                        |          | 0     | 0        | 0.0%     |             |
| Escrow Verification           |                        |                                                |          | 0       |                                        |          | 0     | 0        | 0.0%     |             |
| Other Expenses                |                        |                                                | 2,000    | 2,000   |                                        |          | 0     | -2,000   | -100.0%  |             |
|                               |                        |                                                |          | 0       |                                        |          | 0     | 0        | 0.0%     |             |
| Total Other                   |                        | 56,563                                         | 2,000    | 58,563  | 0                                      | 0        | 0     | -58,563  | -600.0%  |             |
| TOTAL ISSUANCE COSTS          |                        | 195,967                                        | 7,000    | 202,967 | 0                                      | 0        | 0     | -202,967 | -1200.0% |             |

\*Post Closing - Variances of 10% or More  
CR# Justification





LOUISIANA STATE BOND COMMISSION  
FINANCIAL DISCLOSURE FORM

SBC002  
Rev 05/11/10

Entity / Project: Louisiana Housing Corporation  
Debt Instrument:

SBC Tracking #:  
Amount: \$10,125,000

| Firm / Vendor Name                | Paid From Proceeds | COMPLETE WITH APPLICATION SUBMISSION ESTIMATED |          |         | COMPLETE WITH POST CLOSING FORM ACTUAL |          |       | VARIANCE |          | >10% CR # * |
|-----------------------------------|--------------------|------------------------------------------------|----------|---------|----------------------------------------|----------|-------|----------|----------|-------------|
|                                   |                    | Fees                                           | Expenses | Total   | Fees                                   | Expenses | Total | \$       | %        |             |
| INDIRECT COSTS                    |                    |                                                |          |         |                                        |          |       |          |          |             |
| Beneficiary Organizational        |                    |                                                |          |         |                                        |          |       |          |          |             |
| Beneficiary Counsel               |                    |                                                |          | 0       |                                        |          | 0     | 0        | 0.0%     |             |
| Development                       |                    |                                                |          | 0       |                                        |          | 0     | 0        | 0.0%     |             |
| Title, Survey, & Appraisal        |                    |                                                |          | 0       |                                        |          | 0     | 0        | 0.0%     |             |
| Consultant                        |                    |                                                |          | 0       |                                        |          | 0     | 0        | 0.0%     |             |
| Insurance                         |                    |                                                |          | 0       |                                        |          | 0     | 0        | 0.0%     |             |
|                                   |                    |                                                |          | 0       |                                        |          | 0     | 0        | 0.0%     |             |
| Total Beneficiary Organizational  |                    | 0                                              | 0        | 0       | 0                                      | 0        | 0     | 0        | 0.0%     |             |
| Mortgage Banking                  |                    |                                                |          |         |                                        |          |       |          |          |             |
| Lender Counsel                    |                    |                                                |          | 0       |                                        |          | 0     | 0        | 0.0%     |             |
| Mortgage Servicer Counsel         |                    |                                                |          | 0       |                                        |          | 0     | 0        | 0.0%     |             |
| Mortgage Insurance                |                    |                                                |          | 0       |                                        |          | 0     | 0        | 0.0%     |             |
| Examination                       |                    |                                                |          | 0       |                                        |          | 0     | 0        | 0.0%     |             |
| Inspection                        |                    |                                                |          | 0       |                                        |          | 0     | 0        | 0.0%     |             |
|                                   |                    |                                                |          | 0       |                                        |          | 0     | 0        | 0.0%     |             |
| Total Mortgage Banking            |                    | 0                                              | 0        | 0       | 0                                      | 0        | 0     | 0        | 0.0%     |             |
| TOTAL INDIRECT COSTS              |                    |                                                |          |         |                                        |          |       |          |          |             |
|                                   |                    | 0                                              | 0        | 0       | 0                                      | 0        | 0     | 0        | 0.0%     |             |
| TOTAL ISSUANCE AND INDIRECT COSTS |                    |                                                |          |         |                                        |          |       |          |          |             |
|                                   |                    | 195,967                                        | 7,000    | 202,967 | 0                                      | 0        | 0     | -202,967 | -1200.0% |             |

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CR# Justification

CERTIFICATION

Application: I certify the above estimated costs and professionals listed are the most accurate representation at time of submission for preliminary / final approval and all joint accounts and/or fee splitting arrangements by and between financial professionals as reported by the professionals are included.

Bond Counsel & Law Firm OR Official Name & Title

Date

Posting Closing: Before me, the undersigned Notary Public, the undersigned person appeared on \_\_\_\_\_ and declared the costs and professionals herewith were the actual costs of issuance and participants, and all joint accounts and/or fee splitting arrangements by and between financial professionals as reported by the professionals were included.

Bond Counsel & Law Firm OR Official Name & Title

Notary Public Name with Bar or Notary Number

May 7, 2013 analysis (2.50% bond rate) – assumes 90% of surpluses & 100% of excess revenues used to redeem bonds (2.6 year ave life)

### Debt Service: Current Structure vs Refunding

| Current Structure |           |       |          |              | Refunding |           |       |          |              | Debt Service |           |         |           |            | PV Factor @ |           | Present |
|-------------------|-----------|-------|----------|--------------|-----------|-----------|-------|----------|--------------|--------------|-----------|---------|-----------|------------|-------------|-----------|---------|
|                   | Maturing  | Rate  | Interest | Total        |           | Maturing  | Rate  | Interest | Total        |              | Date      | Current | Refunding | Difference | 2.50%       | Value     |         |
|                   | Principal |       |          | Debt Service |           | Principal |       |          | Debt Service |              |           |         |           |            |             |           |         |
| 5/15/2013         | -         | -     | -        | -            | 5/15/2013 | -         | -     | -        | -            | 5/15/2013    | 511,100   | -       | -         | -          | 1.00000     | -         |         |
| 6/1/2013          | 500,000   | 4.20% | 11,100   | 511,100      | 6/1/2013  | -         | 2.50% | 9,844    | 9,844        | 6/1/2013     | 511,100   | -       | 9,844     | 501,256    | 0.99896     | 500,735   |         |
| 7/1/2013          | -         | 4.20% | -        | -            | 7/1/2013  | 140,000   | 2.50% | 21,094   | 161,094      | 7/1/2013     | -         | -       | 161,094   | (161,094)  | 0.99688     | (160,592) |         |
| 8/1/2013          | -         | 4.25% | -        | -            | 8/1/2013  | 145,000   | 2.50% | 20,802   | 165,802      | 8/1/2013     | -         | -       | 165,802   | (165,802)  | 0.99481     | (164,942) |         |
| 9/1/2013          | -         | 4.25% | -        | -            | 9/1/2013  | 150,000   | 2.50% | 20,500   | 170,500      | 9/1/2013     | -         | -       | 170,500   | (170,500)  | 0.99274     | (169,262) |         |
| 10/1/2013         | -         | 4.75% | -        | -            | 10/1/2013 | 145,000   | 2.50% | 20,188   | 165,188      | 10/1/2013    | -         | -       | 165,188   | (165,188)  | 0.99068     | (163,648) |         |
| 11/1/2013         | -         | 4.75% | -        | -            | 11/1/2013 | 145,000   | 2.50% | 19,885   | 164,885      | 11/1/2013    | -         | -       | 164,885   | (164,885)  | 0.98862     | (163,009) |         |
| 12/1/2013         | 1,325,000 | 4.75% | 254,749  | 1,579,749    | 12/1/2013 | 150,000   | 2.50% | 19,583   | 169,583      | 12/1/2013    | 1,579,749 | -       | 169,583   | 1,410,165  | 0.98656     | 1,391,217 |         |
| 1/1/2014          | -         | 4.75% | -        | -            | 1/1/2014  | 150,000   | 2.50% | 19,271   | 169,271      | 1/1/2014     | -         | -       | 169,271   | (169,271)  | 0.98451     | (166,649) |         |
| 2/1/2014          | -         | 4.75% | -        | -            | 2/1/2014  | 150,000   | 2.50% | 18,958   | 168,958      | 2/1/2014     | -         | -       | 168,958   | (168,958)  | 0.98247     | (165,996) |         |
| 3/1/2014          | -         | 4.75% | -        | -            | 3/1/2014  | 150,000   | 2.50% | 18,646   | 168,646      | 3/1/2014     | -         | -       | 168,646   | (168,646)  | 0.98042     | (165,344) |         |
| 4/1/2014          | -         | 4.75% | -        | -            | 4/1/2014  | 180,000   | 2.50% | 18,333   | 198,333      | 4/1/2014     | -         | -       | 198,333   | (198,333)  | 0.97838     | (194,046) |         |
| 5/1/2014          | -         | 4.75% | -        | -            | 5/1/2014  | 150,000   | 2.50% | 17,958   | 167,958      | 5/1/2014     | -         | -       | 167,958   | (167,958)  | 0.97635     | (163,986) |         |
| 6/1/2014          | 945,000   | 4.75% | 225,800  | 1,170,800    | 6/1/2014  | 155,000   | 2.50% | 17,646   | 172,646      | 6/1/2014     | 1,170,800 | -       | 172,646   | 998,154    | 0.97432     | 972,522   |         |
| 7/1/2014          | -         | 4.75% | -        | -            | 7/1/2014  | 150,000   | 2.50% | 17,323   | 167,323      | 7/1/2014     | -         | -       | 167,323   | (167,323)  | 0.97229     | (162,687) |         |
| 8/1/2014          | -         | 4.75% | -        | -            | 8/1/2014  | 155,000   | 2.50% | 17,010   | 172,010      | 8/1/2014     | -         | -       | 172,010   | (172,010)  | 0.97027     | (166,897) |         |
| 9/1/2014          | -         | 4.75% | -        | -            | 9/1/2014  | 155,000   | 2.50% | 16,688   | 171,688      | 9/1/2014     | -         | -       | 171,688   | (171,688)  | 0.96826     | (166,237) |         |
| 10/1/2014         | -         | 4.75% | -        | -            | 10/1/2014 | 280,000   | 2.50% | 16,365   | 296,365      | 10/1/2014    | -         | -       | 296,365   | (296,365)  | 0.96624     | (286,360) |         |
| 11/1/2014         | -         | 4.75% | -        | -            | 11/1/2014 | 155,000   | 2.50% | 15,781   | 170,781      | 11/1/2014    | -         | -       | 170,781   | (170,781)  | 0.96423     | (164,673) |         |
| 12/1/2014         | 965,000   | 4.75% | 203,581  | 1,168,581    | 12/1/2014 | 160,000   | 2.50% | 15,458   | 175,458      | 12/1/2014    | 1,168,581 | -       | 175,458   | 993,123    | 0.96223     | 955,612   |         |
| 1/1/2015          | -         | 4.75% | -        | -            | 1/1/2015  | 155,000   | 2.50% | 15,125   | 170,125      | 1/1/2015     | -         | -       | 170,125   | (170,125)  | 0.96023     | (163,359) |         |
| 2/1/2015          | -         | 4.75% | -        | -            | 2/1/2015  | 160,000   | 2.50% | 14,802   | 174,802      | 2/1/2015     | -         | -       | 174,802   | (174,802)  | 0.95823     | (167,501) |         |
| 3/1/2015          | -         | 4.75% | -        | -            | 3/1/2015  | 160,000   | 2.50% | 14,469   | 174,469      | 3/1/2015     | -         | -       | 174,469   | (174,469)  | 0.95624     | (166,834) |         |
| 4/1/2015          | -         | 4.75% | -        | -            | 4/1/2015  | 245,000   | 2.50% | 14,135   | 259,135      | 4/1/2015     | -         | -       | 259,135   | (259,135)  | 0.95425     | (247,281) |         |
| 5/1/2015          | -         | 4.75% | -        | -            | 5/1/2015  | 160,000   | 2.50% | 13,625   | 173,625      | 5/1/2015     | -         | -       | 173,625   | (173,625)  | 0.95227     | (165,338) |         |
| 6/1/2015          | 955,000   | 4.75% | 182,638  | 1,137,638    | 6/1/2015  | 165,000   | 2.50% | 13,292   | 178,292      | 6/1/2015     | 1,137,638 | -       | 178,292   | 959,346    | 0.95029     | 911,656   |         |
| 7/1/2015          | -         | 4.75% | -        | -            | 7/1/2015  | 160,000   | 2.50% | 12,948   | 172,948      | 7/1/2015     | -         | -       | 172,948   | (172,948)  | 0.94831     | (164,009) |         |
| 8/1/2015          | -         | 4.75% | -        | -            | 8/1/2015  | 165,000   | 2.50% | 12,615   | 177,615      | 8/1/2015     | -         | -       | 177,615   | (177,615)  | 0.94634     | (168,084) |         |
| 9/1/2015          | -         | 4.75% | -        | -            | 9/1/2015  | 165,000   | 2.50% | 12,271   | 177,271      | 9/1/2015     | -         | -       | 177,271   | (177,271)  | 0.94437     | (167,410) |         |
| 10/1/2015         | -         | 4.75% | -        | -            | 10/1/2015 | 265,000   | 2.50% | 11,927   | 276,927      | 10/1/2015    | -         | -       | 276,927   | (276,927)  | 0.94241     | (260,979) |         |
| 11/1/2015         | -         | 4.75% | -        | -            | 11/1/2015 | 165,000   | 2.50% | 11,375   | 176,375      | 11/1/2015    | -         | -       | 176,375   | (176,375)  | 0.94045     | (165,872) |         |
| 12/1/2015         | 1,020,000 | 4.75% | 159,956  | 1,179,956    | 12/1/2015 | 170,000   | 2.50% | 11,031   | 181,031      | 12/1/2015    | 1,179,956 | -       | 181,031   | 998,925    | 0.93850     | 937,488   |         |
| 1/1/2016          | -         | 4.75% | -        | -            | 1/1/2016  | 165,000   | 2.50% | 10,677   | 175,677      | 1/1/2016     | -         | -       | 175,677   | (175,677)  | 0.93655     | (164,530) |         |
| 2/1/2016          | -         | 4.75% | -        | -            | 2/1/2016  | 170,000   | 2.50% | 10,333   | 180,333      | 2/1/2016     | -         | -       | 180,333   | (180,333)  | 0.93460     | (168,539) |         |
| 3/1/2016          | -         | 4.75% | -        | -            | 3/1/2016  | 170,000   | 2.50% | 9,979    | 179,979      | 3/1/2016     | -         | -       | 179,979   | (179,979)  | 0.93266     | (167,859) |         |
| 4/1/2016          | -         | 4.75% | -        | -            | 4/1/2016  | 235,000   | 2.50% | 9,625    | 244,625      | 4/1/2016     | -         | -       | 244,625   | (244,625)  | 0.93072     | (227,676) |         |
| 5/1/2016          | -         | 4.75% | -        | -            | 5/1/2016  | 170,000   | 2.50% | 9,135    | 179,135      | 5/1/2016     | -         | -       | 179,135   | (179,135)  | 0.92878     | (166,378) |         |
| 6/1/2016          | 1,015,000 | 4.75% | 135,731  | 1,150,731    | 6/1/2016  | 170,000   | 2.50% | 8,781    | 178,781      | 6/1/2016     | 1,150,731 | -       | 178,781   | 971,950    | 0.92685     | 900,852   |         |
| 7/1/2016          | -         | 4.75% | -        | -            | 7/1/2016  | 175,000   | 2.50% | 8,427    | 183,427      | 7/1/2016     | -         | -       | 183,427   | (183,427)  | 0.92492     | (169,656) |         |
| 8/1/2016          | -         | -     | -        | -            | 8/1/2016  | 175,000   | 2.50% | 8,063    | 183,063      | 8/1/2016     | -         | -       | 183,063   | (183,063)  | 0.92300     | (168,967) |         |
| 9/1/2016          | -         | -     | -        | -            | 9/1/2016  | 170,000   | 2.50% | 7,698    | 177,698      | 9/1/2016     | -         | -       | 177,698   | (177,698)  | 0.92108     | (163,674) |         |
| 10/1/2016         | -         | -     | -        | -            | 10/1/2016 | 255,000   | 2.50% | 7,344    | 262,344      | 10/1/2016    | -         | -       | 262,344   | (262,344)  | 0.91917     | (241,138) |         |
| 11/1/2016         | -         | -     | -        | -            | 11/1/2016 | 180,000   | 2.50% | 6,813    | 186,813      | 11/1/2016    | -         | -       | 186,813   | (186,813)  | 0.91726     | (171,355) |         |
| 12/1/2016         | 1,050,000 | -     | 111,625  | 1,161,625    | 12/1/2016 | 175,000   | 2.50% | 6,438    | 181,438      | 12/1/2016    | 1,161,625 | -       | 181,438   | 980,188    | 0.91535     | 897,213   |         |
| 1/1/2017          | -         | -     | -        | -            | 1/1/2017  | 175,000   | 2.50% | 6,073    | 181,073      | 1/1/2017     | -         | -       | 181,073   | (181,073)  | 0.91345     | (165,400) |         |
| 2/1/2017          | -         | -     | -        | -            | 2/1/2017  | 165,000   | 2.50% | 5,708    | 170,708      | 2/1/2017     | -         | -       | 170,708   | (170,708)  | 0.91155     | (155,609) |         |
| 3/1/2017          | -         | -     | -        | -            | 3/1/2017  | 160,000   | 2.50% | 5,365    | 165,365      | 3/1/2017     | -         | -       | 165,365   | (165,365)  | 0.90965     | (150,424) |         |
| 4/1/2017          | -         | -     | -        | -            | 4/1/2017  | 210,000   | 2.50% | 5,031    | 215,031      | 4/1/2017     | -         | -       | 215,031   | (215,031)  | 0.90776     | (195,197) |         |
| 5/1/2017          | -         | -     | -        | -            | 5/1/2017  | 165,000   | 2.50% | 4,594    | 169,594      | 5/1/2017     | -         | -       | 169,594   | (169,594)  | 0.90587     | (158,630) |         |
| 6/1/2017          | 980,000   | -     | 86,688   | 1,066,688    | 6/1/2017  | 165,000   | 2.50% | 4,250    | 169,250      | 6/1/2017     | 1,066,688 | -       | 169,250   | 897,438    | 0.90399     | 811,274   |         |
| 7/1/2017          | -         | -     | -        | -            | 7/1/2017  | 165,000   | 2.50% | 3,906    | 168,906      | 7/1/2017     | -         | -       | 168,906   | (168,906)  | 0.90211     | (152,372) |         |
| 8/1/2017          | -         | -     | -        | -            | 8/1/2017  | 165,000   | 2.50% | 3,563    | 168,563      | 8/1/2017     | -         | -       | 168,563   | (168,563)  | 0.90024     | (151,746) |         |

|            |           |           |            |            |         |       |         |            |            |            |           |           |         |           |
|------------|-----------|-----------|------------|------------|---------|-------|---------|------------|------------|------------|-----------|-----------|---------|-----------|
| 9/1/2017   | -         | -         | -          | 9/1/2017   | 170,000 | 2.50% | 3,219   | 173,219    | 9/1/2017   | -          | 173,219   | (173,219) | 0.89836 | (155,613) |
| 10/1/2017  | -         | -         | -          | 10/1/2017  | 220,000 | 2.50% | 2,865   | 222,865    | 10/1/2017  | -          | 222,865   | (222,865) | 0.89650 | (199,797) |
| 11/1/2017  | -         | -         | -          | 11/1/2017  | 165,000 | 2.50% | 2,406   | 167,406    | 11/1/2017  | -          | 167,406   | (167,406) | 0.89463 | (149,767) |
| 12/1/2017  | 940,000   | 63,413    | 1,003,413  | 12/1/2017  | 170,000 | 2.50% | 2,063   | 172,063    | 12/1/2017  | 1,003,413  | 172,063   | 831,350   | 0.89277 | 742,206   |
| 1/1/2018   | -         | -         | -          | 1/1/2018   | 150,000 | 2.50% | 1,708   | 151,708    | 1/1/2018   | -          | 151,708   | (151,708) | 0.89092 | (135,159) |
| 2/1/2018   | -         | -         | -          | 2/1/2018   | 125,000 | 2.50% | 1,396   | 126,396    | 2/1/2018   | -          | 126,396   | (126,396) | 0.88906 | (112,374) |
| 3/1/2018   | -         | -         | -          | 3/1/2018   | 125,000 | 2.50% | 1,135   | 126,135    | 3/1/2018   | -          | 126,135   | (126,135) | 0.88722 | (111,909) |
| 4/1/2018   | -         | -         | -          | 4/1/2018   | 125,000 | 2.50% | 875     | 125,875    | 4/1/2018   | -          | 125,875   | (125,875) | 0.88537 | (111,446) |
| 5/1/2018   | -         | -         | -          | 5/1/2018   | 90,000  | 2.50% | 615     | 90,615     | 5/1/2018   | -          | 90,615    | (90,615)  | 0.88353 | (80,061)  |
| 6/1/2018   | 280,000   | 41,088    | 321,088    | 6/1/2018   | 150,000 | 2.50% | 427     | 150,427    | 6/1/2018   | 321,088    | 150,427   | 170,660   | 0.88169 | 150,470   |
| 7/1/2018   | -         | -         | -          | 7/1/2018   | 55,000  | 2.50% | 115     | 55,115     | 7/1/2018   | -          | 55,115    | (55,115)  | 0.87986 | (48,493)  |
| 8/1/2018   | -         | -         | -          | 8/1/2018   | -       | 2.50% | -       | -          | 8/1/2018   | -          | -         | -         | 0.87803 | -         |
| 9/1/2018   | -         | -         | -          | 9/1/2018   | -       | 2.50% | -       | -          | 9/1/2018   | -          | -         | -         | 0.87621 | -         |
| 10/1/2018  | -         | -         | -          | 10/1/2018  | -       | 2.50% | -       | -          | 10/1/2018  | -          | -         | -         | 0.87438 | -         |
| 11/1/2018  | -         | -         | -          | 11/1/2018  | -       | 2.50% | -       | -          | 11/1/2018  | -          | -         | -         | 0.87257 | -         |
| 12/1/2018  | 1,450,000 | 34,438    | 1,484,438  | 12/1/2018  | -       | 2.50% | -       | -          | 12/1/2018  | 1,484,438  | -         | 1,484,438 | 0.87075 | 1,292,577 |
| 1/1/2019   | -         | -         | -          | 1/1/2019   | -       | 2.50% | -       | -          | 1/1/2019   | -          | -         | -         | 0.86894 | -         |
| 2/1/2019   | -         | -         | -          | 2/1/2019   | -       | 2.50% | -       | -          | 2/1/2019   | -          | -         | -         | 0.86714 | -         |
| 3/1/2019   | -         | -         | -          | 3/1/2019   | -       | 2.50% | -       | -          | 3/1/2019   | -          | -         | -         | 0.86533 | -         |
| 4/1/2019   | -         | -         | -          | 4/1/2019   | -       | 2.50% | -       | -          | 4/1/2019   | -          | -         | -         | 0.86353 | -         |
| 5/1/2019   | -         | -         | -          | 5/1/2019   | -       | 2.50% | -       | -          | 5/1/2019   | -          | -         | -         | 0.86174 | -         |
| 6/1/2019   | -         | -         | -          | 6/1/2019   | -       | 2.50% | -       | -          | 6/1/2019   | -          | -         | -         | 0.85995 | -         |
| 11,425,000 |           | 1,510,805 | 12,935,805 | 10,125,000 |         |       | 657,573 | 10,782,573 | 12,935,805 | 10,782,573 | 2,153,232 |           |         |           |

Current Structure is 050213\_G.

Of the \$1,300,000 reduction in bonds, \$500,000 were going to be redeemed June 1.  
Most of the remaining reduction comes from reducing the size of the DSR Fund by \$730,000.  
Such bonds would have paid interest at 4.75% for 5 years until liquidation of DSR Fund and collapse of bond issue in 2018.  
Semiannual interest savings:  $(730,000 \times .0475 / 2 = \$ 17,337)$

| Year | Interest Savings | PV Factor | PV                     |
|------|------------------|-----------|------------------------|
|      |                  | 1.0000    |                        |
| 0.5  | 17,337           | 0.9877    | 17,123                 |
| 1    | 17,337           | 0.9755    | 16,912                 |
| 1.5  | 17,337           | 0.9634    | 16,703                 |
| 2    | 17,337           | 0.9515    | 16,497                 |
| 2.5  | 17,337           | 0.9398    | 16,293                 |
| 3    | 17,337           | 0.9282    | 16,092                 |
| 3.5  | 17,337           | 0.9167    | 15,893                 |
| 4    | 17,337           | 0.9054    | 15,697                 |
| 4.5  | 17,337           | 0.8942    | 15,503                 |
| 5    | 17,337           | 0.8832    | 15,312                 |
|      |                  |           | 162,023 Additional NPV |

|                                             |                                      |
|---------------------------------------------|--------------------------------------|
| 1,964,058                                   | Debt Service Savings (Present Value) |
| (1,300,000)                                 | less reduction in issue size         |
| (202,968)                                   | less costs of issuance               |
| 461,090                                     | NPV of Savings                       |
| 162,023                                     | Benefit from reduction in DSR Fund   |
| 623,113                                     | Total Savings                        |
| 5.45% as a % of current bonds outstanding   |                                      |
| 6.15% as a % of refunding bonds outstanding |                                      |

**Budget Comparison**

Period = Mar 2013

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                      | 116,658.00        | 0.00              | 116,658.00       | N/A           | 865,067.00          | 0.00                | 865,067.00        | N/A           | 0.00                |
| 5050        | Market Rent                      | 181,482.00        | 298,340.00        | -116,858.00      | -39.17        | 1,818,793.00        | 2,685,060.00        | -866,267.00       | -32.26        | 3,580,080.00        |
| 5051        | Less-Vacancy                     | -10,281.65        | -29,834.00        | 19,552.35        | 65.54         | -227,557.24         | -337,124.20         | 109,566.96        | 32.50         | -417,676.00         |
| 5052        | Loss/Gain to Lease               | -16,259.00        | -1,000.00         | -15,259.00       | -1,525.90     | -146,603.00         | -9,000.00           | -137,603.00       | -1,528.92     | -12,000.00          |
| 5053        | Less-Model Units/Office/Storage  | -1,470.00         | -800.00           | -670.00          | -83.75        | -13,905.00          | -7,200.00           | -6,705.00         | -93.12        | -9,600.00           |
| 5054        | Less-Employee Apartments         | 0.00              | -800.00           | 800.00           | 100.00        | -675.00             | -7,200.00           | 6,525.00          | 90.62         | -9,600.00           |
| 5060        | Less-Concessions                 | -1,122.30         | -2,200.00         | 1,077.70         | 48.99         | -24,195.81          | -19,800.00          | -4,395.81         | -22.20        | -26,400.00          |
| 5061        | Additional Rent                  | 50.00             | 0.00              | 50.00            | N/A           | 50.00               | 0.00                | 50.00             | N/A           | 0.00                |
| 5066        | Uncollectable/Accelerated        | -3,537.00         | -7,500.00         | 3,963.00         | 52.84         | -74,286.93          | -67,500.00          | -6,786.93         | -10.05        | -90,000.00          |
| 5067        | Agency- Prior Period Adjustment  | 827.00            | 0.00              | 827.00           | N/A           | 6,366.00            | 0.00                | 6,366.00          | N/A           | 0.00                |
| 5072        | Prior Period Adjustments         | 1,818.45          | 0.00              | 1,818.45         | N/A           | 8,384.33            | 0.00                | 8,384.33          | N/A           | 0.00                |
| <b>5081</b> | <b>TOTAL RENTAL INCOME</b>       | <b>268,165.50</b> | <b>256,206.00</b> | <b>11,959.50</b> | <b>4.67</b>   | <b>2,211,437.35</b> | <b>2,237,235.80</b> | <b>-25,798.45</b> | <b>-1.15</b>  | <b>3,014,804.00</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                     | 10.00             | 0.00              | 10.00            | N/A           | 427.00              | 0.00                | 427.00            | N/A           | 0.00                |
| 5190        | Access/Gate Card Reimb.          | 225.00            | 0.00              | 225.00           | N/A           | 710.00              | 0.00                | 710.00            | N/A           | 0.00                |
| 5200        | Security Deposit Forfeits        | 300.00            | 450.00            | -150.00          | -33.33        | 8,924.00            | 4,050.00            | 4,874.00          | 120.35        | 5,400.00            |
| 5210        | Late Fees                        | 2,061.00          | 850.00            | 1,211.00         | 142.47        | 19,921.50           | 7,650.00            | 12,271.50         | 160.41        | 10,200.00           |
| 5230        | Application Fees                 | 245.00            | 0.00              | 245.00           | N/A           | 6,860.00            | 0.00                | 6,860.00          | N/A           | 0.00                |
| 5235        | Cleaning, Damages, etc           | 348.00            | 275.00            | 73.00            | 26.55         | 4,332.00            | 2,475.00            | 1,857.00          | 75.03         | 3,300.00            |
| 5240        | Month-to-Month Fees              | 100.00            | 0.00              | 100.00           | N/A           | 1,250.00            | 0.00                | 1,250.00          | N/A           | 0.00                |
| 5245        | Lease Termination Fees           | 0.00              | 219.00            | -219.00          | -100.00       | 0.00                | 1,971.00            | -1,971.00         | -100.00       | 2,628.00            |
| 5250        | Legal Fees                       | 183.00            | 0.00              | 183.00           | N/A           | 1,464.00            | 0.00                | 1,464.00          | N/A           | 0.00                |
| 5260        | Collections                      | 164.00            | 0.00              | 164.00           | N/A           | 758.50              | 0.00                | 758.50            | N/A           | 0.00                |
| 5295        | Tenant Reimbursement             | 0.00              | 0.00              | 0.00             | N/A           | -1,113.00           | 0.00                | -1,113.00         | N/A           | 0.00                |
| <b>5297</b> | <b>TOTAL TENANT OTHER INCOME</b> | <b>3,636.00</b>   | <b>1,794.00</b>   | <b>1,842.00</b>  | <b>102.68</b> | <b>43,534.00</b>    | <b>16,146.00</b>    | <b>27,388.00</b>  | <b>169.63</b> | <b>21,528.00</b>    |
| <b>5500</b> | <b>OTHER INCOME</b>              |                   |                   |                  |               |                     |                     |                   |               |                     |
| 5560        | Laundry Income                   | 1,463.90          | 1,150.00          | 313.90           | 27.30         | 11,188.59           | 10,350.00           | 838.59            | 8.10          | 13,800.00           |
| 5585        | Entergy Refund                   | 620.01            | 0.00              | 620.01           | N/A           | 640.75              | 0.00                | 640.75            | N/A           | 0.00                |
| 5590        | Miscellaneous Income             | 0.00              | 25.00             | -25.00           | -100.00       | 3,400.00            | 225.00              | 3,175.00          | 1,411.11      | 300.00              |
| <b>5597</b> | <b>TOTAL OTHER INCOME</b>        | <b>2,083.91</b>   | <b>1,175.00</b>   | <b>908.91</b>    | <b>77.35</b>  | <b>15,229.34</b>    | <b>10,575.00</b>    | <b>4,654.34</b>   | <b>44.01</b>  | <b>14,100.00</b>    |

**Budget Comparison**

Period = Mar 2013

Book = Accrual

|             |                                  | PTD Actual        | PTD Budget        | Variance         | % Var       | YTD Actual          | YTD Budget          | Variance        | % Var       | Annual              |
|-------------|----------------------------------|-------------------|-------------------|------------------|-------------|---------------------|---------------------|-----------------|-------------|---------------------|
| <b>5990</b> | <b>TOTAL REVENUE</b>             | <b>273,885.41</b> | <b>259,175.00</b> | <b>14,710.41</b> | <b>5.68</b> | <b>2,270,550.69</b> | <b>2,263,956.80</b> | <b>6,593.89</b> | <b>0.29</b> | <b>3,050,432.00</b> |
| <b>6000</b> | <b>OPERATING EXPENSES</b>        |                   |                   |                  |             |                     |                     |                 |             |                     |
| <b>6100</b> | <b>CLEANING</b>                  |                   |                   |                  |             |                     |                     |                 |             |                     |
| 6118        | Carpet & Floor Cleaning          | 598.29            | 500.00            | -98.29           | -19.66      | 4,880.90            | 4,500.00            | -380.90         | -8.46       | 6,000.00            |
| 6120        | Cleaning Supplies                | 0.00              | 0.00              | 0.00             | N/A         | -15.08              | 0.00                | 15.08           | N/A         | 0.00                |
| 6125        | Contract Porter/Maid             | 0.00              | 0.00              | 0.00             | N/A         | 40.00               | 0.00                | -40.00          | N/A         | 0.00                |
| 6135        | Paper/Janitorial Supplies        | 889.61            | 800.00            | -89.61           | -11.20      | 5,442.13            | 7,200.00            | 1,757.87        | 24.41       | 9,600.00            |
| 6170        | Trash Removal                    | 2,078.40          | 2,400.00          | 321.60           | 13.40       | 22,205.60           | 21,600.00           | -605.60         | -2.80       | 28,800.00           |
| <b>6190</b> | <b>TOTAL CLEANING</b>            | <b>3,566.30</b>   | <b>3,700.00</b>   | <b>133.70</b>    | <b>3.61</b> | <b>32,553.55</b>    | <b>33,300.00</b>    | <b>746.45</b>   | <b>2.24</b> | <b>44,400.00</b>    |
| <b>6200</b> | <b>REPAIRS &amp; MAINTENANCE</b> |                   |                   |                  |             |                     |                     |                 |             |                     |
| 6207        | Appliance Repair                 | 382.93            | 500.00            | 117.07           | 23.41       | 3,695.64            | 4,500.00            | 804.36          | 17.87       | 6,000.00            |
| 6215        | Bldg. Repairs & Maintenance      | 0.00              | 0.00              | 0.00             | N/A         | -476.04             | 0.00                | -476.04         | N/A         | 0.00                |
| 6218        | Bulbs & Ballast Supplies         | 165.99            | 500.00            | 334.01           | 66.80       | 7,540.19            | 4,500.00            | -3,040.19       | -67.56      | 6,000.00            |
| 6221        | Door Repairs & Replacement       | 0.00              | 0.00              | 0.00             | N/A         | 4,752.00            | 0.00                | -4,752.00       | N/A         | 0.00                |
| 6225        | Electrical                       | 949.63            | 750.00            | -199.63          | -26.62      | 17,390.54           | 6,750.00            | -10,640.54      | -157.64     | 9,000.00            |
| 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      | 3,950.68            | 900.00              | -3,050.68       | -338.96     | 1,200.00            |
| 6236        | Gate Repair                      | 189.80            | 250.00            | 60.20            | 24.08       | 6,039.06            | 2,250.00            | -3,789.06       | -168.40     | 3,000.00            |
| 6238        | General Maintenance Supplies     | 0.00              | 0.00              | 0.00             | N/A         | 1,828.10            | 0.00                | -1,828.10       | N/A         | 0.00                |
| 6240        | Glass, Screen & Window Repair    | 293.76            | 100.00            | -193.76          | -193.76     | 2,585.59            | 900.00              | -1,685.59       | -187.29     | 1,200.00            |
| 6280        | HVAC                             | 302.10            | 500.00            | 197.90           | 39.58       | 2,412.12            | 4,500.00            | 2,087.88        | 46.40       | 6,000.00            |
| 6285        | HVAC Supplies                    | 1,052.00          | 1,000.00          | -52.00           | -5.20       | 8,801.61            | 9,000.00            | 198.39          | 2.20        | 12,000.00           |
| 6300        | Keys & Locks Supplies            | 248.46            | 150.00            | -98.46           | -65.64      | 3,844.30            | 1,350.00            | -2,494.30       | -184.76     | 1,800.00            |
| 6310        | Landscaping                      | 0.00              | 0.00              | 0.00             | N/A         | 150.00              | 0.00                | -150.00         | N/A         | 0.00                |
| 6320        | Lawn Maintenance                 | 3,650.00          | 3,350.00          | -300.00          | -8.96       | 37,487.53           | 30,150.00           | -7,337.53       | -24.34      | 40,200.00           |
| 6324        | Lighting Retrofit                | 0.00              | 0.00              | 0.00             | N/A         | 1,185.36            | 0.00                | -1,185.36       | N/A         | 0.00                |
| 6325        | Maintenance Supplies             | 765.52            | 1,000.00          | 234.48           | 23.45       | 7,045.17            | 9,000.00            | 1,954.83        | 21.72       | 12,000.00           |
| 6327        | Tools & Equipment                | 324.83            | 0.00              | -324.83          | N/A         | 651.81              | 0.00                | -651.81         | N/A         | 0.00                |
| 6330        | Other Maintenance                | 622.95            | 500.00            | -122.95          | -24.59      | 3,012.78            | 4,500.00            | 1,487.22        | 33.05       | 6,000.00            |
| 6336        | Pagers & Cell Phone              | 0.00              | 0.00              | 0.00             | N/A         | 0.00                | 1,500.00            | 1,500.00        | 100.00      | 1,500.00            |
| 6363        | Painting Supplies                | 0.00              | 500.00            | 500.00           | 100.00      | 2,548.28            | 4,500.00            | 1,951.72        | 43.37       | 6,000.00            |
| 6410        | Plumbing                         | 45.64             | 2,000.00          | 1,954.36         | 97.72       | 12,317.70           | 18,000.00           | 5,682.30        | 31.57       | 24,000.00           |
| 6415        | Pool Maintenance & Supplies      | 6.27              | 0.00              | -6.27            | N/A         | 963.96              | 0.00                | -963.96         | N/A         | 0.00                |
| 6430        | Roof/Structural                  | 0.00              | 1,000.00          | 1,000.00         | 100.00      | 3,330.00            | 9,000.00            | 5,670.00        | 63.00       | 12,000.00           |
| 6440        | Exterior Repairs                 | 509.17            | 500.00            | -9.17            | -1.83       | 2,695.96            | 4,500.00            | 1,804.04        | 40.09       | 6,000.00            |
| 6450        | Interior Repairs                 | 692.82            | 500.00            | -192.82          | -38.56      | 5,144.98            | 4,500.00            | -644.98         | -14.33      | 6,000.00            |

Friday, April 26, 2013

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**Budget Comparison**

Period = Mar 2013

Book = Accrual

|      |                                            | PTD Actual       | PTD Budget       | Variance         | % Var         | YTD Actual        | YTD Budget        | Variance          | % Var         | Annual            |
|------|--------------------------------------------|------------------|------------------|------------------|---------------|-------------------|-------------------|-------------------|---------------|-------------------|
| 6480 | Miscellaneous Repairs                      | 0.00             | 0.00             | 0.00             | N/A           | 148.64            | 0.00              | -148.64           | N/A           | 0.00              |
| 6490 | <b>TOTAL REPAIRS &amp; MAINTENANCE</b>     | <b>10,201.87</b> | <b>13,200.00</b> | <b>2,998.13</b>  | <b>22.71</b>  | <b>141,901.04</b> | <b>120,300.00</b> | <b>-21,601.04</b> | <b>-17.96</b> | <b>159,900.00</b> |
| 6500 | <b>OTHER SERVICES</b>                      |                  |                  |                  |               |                   |                   |                   |               |                   |
| 6515 | **Pool Maintenance & Supplies              | 376.94           | 0.00             | -376.94          | N/A           | 376.94            | 0.00              | -376.94           | N/A           | 0.00              |
| 6520 | Alarm & Monitoring                         | 0.00             | 500.00           | 500.00           | 100.00        | 5,636.00          | 4,500.00          | -1,136.00         | -25.24        | 6,000.00          |
| 6540 | Pest Control                               | 625.00           | 1,225.00         | 600.00           | 48.98         | 7,225.00          | 11,025.00         | 3,800.00          | 34.47         | 14,700.00         |
| 6550 | Pool Service                               | 0.00             | 750.00           | 750.00           | 100.00        | 4,639.69          | 5,500.00          | 860.31            | 15.64         | 7,750.00          |
| 6580 | Guard Service                              | 18,385.53        | 12,750.00        | -5,635.53        | -44.20        | 208,720.50        | 114,750.00        | -93,970.50        | -81.89        | 153,000.00        |
| 6615 | Termite Treatment & Renewal                | 0.00             | 0.00             | 0.00             | N/A           | 2,850.00          | 0.00              | -2,850.00         | N/A           | 0.00              |
| 6618 | Uniforms                                   | 0.00             | 150.00           | 150.00           | 100.00        | 557.09            | 1,350.00          | 792.91            | 58.73         | 1,800.00          |
| 6680 | Miscellaneous Services                     | 0.00             | 250.00           | 250.00           | 100.00        | 1,888.96          | 2,250.00          | 361.04            | 16.05         | 3,000.00          |
| 6690 | <b>TOTAL OTHER SERVICES</b>                | <b>19,387.47</b> | <b>15,625.00</b> | <b>-3,762.47</b> | <b>-24.08</b> | <b>231,894.18</b> | <b>139,375.00</b> | <b>-92,519.18</b> | <b>-66.38</b> | <b>186,250.00</b> |
| 6800 | <b>MAKE READY EXPENSE</b>                  |                  |                  |                  |               |                   |                   |                   |               |                   |
| 6802 | Appliance Purchase                         | 0.00             | 0.00             | 0.00             | N/A           | 666.00            | 0.00              | -666.00           | N/A           | 0.00              |
| 6805 | Windows/Blinds/Screens                     | 180.00           | 500.00           | 320.00           | 64.00         | 8,159.13          | 4,500.00          | -3,659.13         | -81.31        | 6,000.00          |
| 6820 | Carpet/Tile Cleaning                       | 238.79           | 750.00           | 511.21           | 68.16         | 6,176.25          | 6,750.00          | 573.75            | 8.50          | 9,000.00          |
| 6830 | Cleaning                                   | 0.00             | 750.00           | 750.00           | 100.00        | 2,008.78          | 6,750.00          | 4,741.22          | 70.24         | 9,000.00          |
| 6875 | Painting                                   | 3,270.35         | 5,000.00         | 1,729.65         | 34.59         | 29,561.32         | 45,000.00         | 15,438.68         | 34.31         | 60,000.00         |
| 6880 | Sheetrock & Drywall Repairs                | 224.65           | 1,500.00         | 1,275.35         | 85.02         | 10,281.94         | 13,500.00         | 3,218.06          | 23.84         | 18,000.00         |
| 6885 | Miscellaneous Make Ready                   | 0.00             | 0.00             | 0.00             | N/A           | 1,177.02          | 0.00              | -1,177.02         | N/A           | 0.00              |
| 6890 | <b>TOTAL MAKE READY EXPENSE</b>            | <b>3,913.79</b>  | <b>8,500.00</b>  | <b>4,586.21</b>  | <b>53.96</b>  | <b>58,030.44</b>  | <b>76,500.00</b>  | <b>18,469.56</b>  | <b>24.14</b>  | <b>102,000.00</b> |
| 6900 | <b>PAYROLL &amp; RELATED EXPENSES</b>      |                  |                  |                  |               |                   |                   |                   |               |                   |
| 6902 | Resident Manager                           | 4,166.68         | 4,166.67         | -0.01            | 0.00          | 37,500.12         | 37,500.03         | -0.09             | 0.00          | 50,000.00         |
| 6906 | Assistant Manager                          | 2,330.00         | 2,860.00         | 530.00           | 18.53         | 20,670.42         | 25,740.00         | 5,069.58          | 19.70         | 34,320.00         |
| 6910 | Leasing Agent                              | 4,260.92         | 6,587.00         | 2,326.08         | 35.31         | 37,821.29         | 59,283.00         | 21,461.71         | 36.20         | 79,044.00         |
| 6913 | Maintenance                                | 0.00             | 0.00             | 0.00             | N/A           | 14,800.55         | 0.00              | -14,800.55        | N/A           | 0.00              |
| 6914 | Maintenance I                              | 3,030.50         | 3,466.67         | 436.17           | 12.58         | 18,173.55         | 31,200.03         | 13,026.48         | 41.75         | 41,600.00         |
| 6919 | Maintenance II                             | 5,580.00         | 5,027.00         | -553.00          | -11.00        | 29,240.66         | 45,243.00         | 16,002.34         | 35.37         | 60,324.00         |
| 6920 | Housekeeping/Maid Salary                   | 1,760.00         | 1,733.00         | -27.00           | -1.56         | 16,040.85         | 15,597.00         | -443.85           | -2.85         | 20,796.00         |
| 6922 | Make Ready I                               | 0.00             | 2,080.00         | 2,080.00         | 100.00        | 8,395.00          | 18,720.00         | 10,325.00         | 55.15         | 24,960.00         |
| 6930 | Porter                                     | 1,488.00         | 1,733.00         | 245.00           | 14.14         | 14,741.84         | 15,597.00         | 855.16            | 5.48          | 20,796.00         |
| 6952 | Payroll Taxes                              | 6,428.43         | 8,296.00         | 1,867.57         | 22.51         | 54,069.43         | 74,664.00         | 20,594.57         | 27.58         | 99,552.00         |
| 6985 | Health Insurance                           | 1,100.00         | 2,200.00         | 1,100.00         | 50.00         | 10,500.00         | 19,800.00         | 9,300.00          | 46.97         | 26,400.00         |
| 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>30,144.53</b> | <b>38,149.34</b> | <b>8,004.81</b>  | <b>20.98</b>  | <b>262,583.71</b> | <b>343,344.06</b> | <b>80,760.35</b>  | <b>23.52</b>  | <b>457,792.00</b> |

Friday, April 26, 2013

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**Budget Comparison**

Period = Mar 2013

Book = Accrual

|             |                                     | PTD Actual       | PTD Budget       | Variance         | % Var         | YTD Actual       | YTD Budget       | Variance         | % Var        | Annual            |
|-------------|-------------------------------------|------------------|------------------|------------------|---------------|------------------|------------------|------------------|--------------|-------------------|
| <b>7000</b> | <b>ADMINISTRATIVE EXPENSES</b>      |                  |                  |                  |               |                  |                  |                  |              |                   |
| 7004        | Accounting/Bookkeeping Fees         | 225.00           | 450.00           | 225.00           | 50.00         | 1,800.00         | 4,050.00         | 2,250.00         | 55.56        | 5,400.00          |
| 7007        | Answering Service                   | 168.35           | 225.00           | 56.65            | 25.18         | 1,746.75         | 2,025.00         | 278.25           | 13.74        | 2,700.00          |
| 7009        | Bank Charges                        | 2.02             | 300.00           | 297.98           | 99.33         | 1,948.37         | 2,700.00         | 751.63           | 27.84        | 3,600.00          |
| 7010        | Copier Contract & Maint. Agreement  | 217.62           | 200.00           | -17.62           | -8.81         | 3,732.22         | 1,800.00         | -1,932.22        | -107.35      | 2,400.00          |
| 7012        | Copy & Printing Expense             | 0.00             | 0.00             | 0.00             | N/A           | 390.65           | 0.00             | -390.65          | N/A          | 0.00              |
| 7013        | Credit Bureau                       | 400.00           | 2,000.00         | 1,600.00         | 80.00         | 6,489.60         | 18,000.00        | 11,510.40        | 63.95        | 24,000.00         |
| 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 | 80.40            | 150.00           | 69.60            | 46.40         | 1,211.60         | 1,350.00         | 138.40           | 10.25        | 1,800.00          |
| 7017        | Employee Parking                    | 15.00            | 0.00             | -15.00           | N/A           | 43.20            | 0.00             | -43.20           | N/A          | 0.00              |
| 7020        | Office Equipment Rental             | 0.00             | 0.00             | 0.00             | N/A           | 259.68           | 0.00             | -259.68          | N/A          | 0.00              |
| 7025        | Office Expense                      | 0.00             | 0.00             | 0.00             | N/A           | 361.19           | 0.00             | -361.19          | N/A          | 0.00              |
| 7030        | Office Supplies                     | 561.89           | 600.00           | 38.11            | 6.35          | 4,094.69         | 5,400.00         | 1,305.31         | 24.17        | 7,200.00          |
| 7045        | Postage & Overnight Mail            | 0.00             | 50.00            | 50.00            | 100.00        | 69.42            | 450.00           | 380.58           | 84.57        | 600.00            |
| 7060        | Professional Fees                   | 0.00             | 1,000.00         | 1,000.00         | 100.00        | 8,179.80         | 9,000.00         | 820.20           | 9.11         | 12,000.00         |
| 7070        | Telephone                           | 455.06           | 800.00           | 344.94           | 43.12         | 5,179.11         | 7,200.00         | 2,020.89         | 28.07        | 9,600.00          |
| 7075        | Travel & Entertainment              | 242.29           | 0.00             | -242.29          | N/A           | 525.34           | 0.00             | -525.34          | N/A          | 0.00              |
| 7085        | Miscellaneous Administrative        | 0.00             | 50.00            | 50.00            | 100.00        | 562.91           | 450.00           | -112.91          | -25.09       | 600.00            |
| <b>7090</b> | <b>TOTAL ADMINISTRATIVE</b>         | <b>2,367.63</b>  | <b>5,825.00</b>  | <b>3,457.37</b>  | <b>59.35</b>  | <b>36,629.53</b> | <b>52,425.00</b> | <b>15,795.47</b> | <b>30.13</b> | <b>69,900.00</b>  |
| <b>7100</b> | <b>MANAGEMENT FEES</b>              |                  |                  |                  |               |                  |                  |                  |              |                   |
| 7115        | Management Fees-LBPMI               | 11,755.94        | 10,161.00        | -1,594.94        | -15.70        | 88,639.70        | 91,449.00        | 2,809.30         | 3.07         | 121,932.00        |
| <b>7145</b> | <b>TOTAL MANAGEMENT FEES</b>        | <b>11,755.94</b> | <b>10,161.00</b> | <b>-1,594.94</b> | <b>-15.70</b> | <b>88,639.70</b> | <b>91,449.00</b> | <b>2,809.30</b>  | <b>3.07</b>  | <b>121,932.00</b> |
| <b>7150</b> | <b>MARKETING</b>                    |                  |                  |                  |               |                  |                  |                  |              |                   |
| 7153        | Advertising                         | 1,355.01         | 1,483.00         | 127.99           | 8.63          | 19,427.55        | 13,347.00        | -6,080.55        | -45.56       | 17,796.00         |
| 7154        | Customer Relations                  | 743.56           | 3,500.00         | 2,756.44         | 78.76         | 3,223.72         | 31,500.00        | 28,276.28        | 89.77        | 42,000.00         |
| 7160        | Leasing Commission                  | 400.00           | 1,000.00         | 600.00           | 60.00         | 6,900.00         | 9,000.00         | 2,100.00         | 23.33        | 12,000.00         |
| 7175        | Marketing                           | 0.00             | 0.00             | 0.00             | N/A           | 485.00           | 0.00             | -485.00          | N/A          | 0.00              |
| 7180        | Referral Fees                       | 0.00             | 500.00           | 500.00           | 100.00        | 5,000.00         | 4,500.00         | -500.00          | -11.11       | 6,000.00          |
| <b>7190</b> | <b>TOTAL MARKETING</b>              | <b>2,498.57</b>  | <b>6,483.00</b>  | <b>3,984.43</b>  | <b>61.46</b>  | <b>35,036.27</b> | <b>58,347.00</b> | <b>23,310.73</b> | <b>39.95</b> | <b>77,796.00</b>  |
| <b>7200</b> | <b>UTILITIES</b>                    |                  |                  |                  |               |                  |                  |                  |              |                   |
| 7210        | Electricity                         | 9,850.66         | 5,500.00         | -4,350.66        | -79.10        | 81,826.72        | 49,500.00        | -32,326.72       | -65.31       | 66,000.00         |
| 7230        | Water                               | 8,547.53         | 8,160.00         | -387.53          | -4.75         | 72,306.49        | 73,440.00        | 1,133.51         | 1.54         | 97,920.00         |
| 7235        | Sewer                               | 10,703.72        | 10,608.00        | -95.72           | -0.90         | 92,592.11        | 95,472.00        | 2,879.89         | 3.02         | 127,296.00        |
| 7240        | Cable Television                    | 0.00             | 0.00             | 0.00             | N/A           | 217.76           | 0.00             | -217.76          | N/A          | 0.00              |

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**Budget Comparison**

Period = Mar 2013

Book = Accrual

|      |                                                     | PTD Actual  | PTD Budget | Variance   | % Var  | YTD Actual   | YTD Budget   | Variance    | % Var  | Annual       |
|------|-----------------------------------------------------|-------------|------------|------------|--------|--------------|--------------|-------------|--------|--------------|
| 7242 | Internet Service                                    | 200.95      | 400.00     | 199.05     | 49.76  | 1,324.48     | 3,600.00     | 2,275.52    | 63.21  | 4,800.00     |
| 7290 | TOTAL UTILITIES                                     | 29,302.86   | 24,668.00  | -4,634.86  | -18.79 | 248,267.56   | 222,012.00   | -26,255.56  | -11.83 | 296,016.00   |
| 7300 | NON RECAPTURABLE EXPENSES                           |             |            |            |        |              |              |             |        |              |
| 7405 | TAXES & INSURANCE                                   |             |            |            |        |              |              |             |        |              |
| 7460 | Property & Liability Insurance                      | -106,815.14 | 0.00       | 106,815.14 | N/A    | 98,854.12    | 0.00         | -98,854.12  | N/A    | 0.00         |
| 7490 | TOTAL TAXES & INSURANCE                             | -106,815.14 | 0.00       | 106,815.14 | N/A    | 98,854.12    | 0.00         | -98,854.12  | N/A    | 0.00         |
| 7599 | TOTAL OPERATING EXPENSES                            | 6,323.82    | 126,311.34 | 119,987.52 | 94.99  | 1,234,390.10 | 1,137,052.06 | -97,338.04  | -8.56  | 1,515,986.00 |
| 8275 | NET OPERATING INCOME                                | 267,561.59  | 132,863.66 | 134,697.93 | 101.38 | 1,036,160.59 | 1,126,904.74 | -90,744.15  | -8.05  | 1,534,446.00 |
| 8299 | NON OPERATING                                       |             |            |            |        |              |              |             |        |              |
| 8401 | NON OPERATING OTHER EXPENSES                        |             |            |            |        |              |              |             |        |              |
| 8430 | Non Operating Other-Security Dep. Refunds           | 0.00        | 0.00       | 0.00       | N/A    | 1,938.00     | 0.00         | -1,938.00   | N/A    | 0.00         |
| 8455 | TOTAL NON OPERATING OTHER EXPENSE                   | 0.00        | 0.00       | 0.00       | N/A    | 1,938.00     | 0.00         | -1,938.00   | N/A    | 0.00         |
| 8967 | TOTAL NON OPERATING                                 | 0.00        | 0.00       | 0.00       | N/A    | 1,938.00     | 0.00         | -1,938.00   | N/A    | 0.00         |
| 8970 | NET AFTER NON OPERATING                             | 267,561.59  | 132,863.66 | 134,697.93 | 101.38 | 1,034,222.59 | 1,126,904.74 | -92,682.15  | -8.22  | 1,534,446.00 |
| 9601 | RESERVE REPLACEMENT EXPENDITURES                    |             |            |            |        |              |              |             |        |              |
| 9605 | Appliance Purchase                                  | 1,111.00    | 0.00       | -1,111.00  | N/A    | 5,446.00     | 0.00         | -5,446.00   | N/A    | 0.00         |
| 9610 | Carpet Replacement                                  | 1,358.46    | 0.00       | -1,358.46  | N/A    | 33,419.38    | 0.00         | -33,419.38  | 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                                            | 0.00        | 0.00       | 0.00       | N/A    | 26,192.00    | 0.00         | -26,192.00  | N/A    | 0.00         |
| 9660 | Exterior Repairs                                    | 0.00        | 0.00       | 0.00       | N/A    | 57,264.00    | 0.00         | -57,264.00  | N/A    | 0.00         |
| 9670 | Interior Repairs                                    | 0.00        | 0.00       | 0.00       | N/A    | 9,798.80     | 0.00         | -9,798.80   | N/A    | 0.00         |
| 9698 | TOTAL CAPITAL & RESERVE REPLACEMENT EXPENDITURES    | 2,469.46    | 0.00       | -2,469.46  | N/A    | 132,474.18   | 0.00         | -132,474.18 | N/A    | 0.00         |
| 9792 | NET CAPITAL & RESERVE REPLACEMENT EXPENSES & REIMB. | -2,469.46   | 0.00       | -2,469.46  | N/A    | -132,474.18  | 0.00         | -132,474.18 | N/A    | 0.00         |
| 9795 | NET BEFORE DEPRECIATION & AMORTIZATION              | 265,092.13  | 132,863.66 | 132,228.47 | 99.52  | 901,748.41   | 1,126,904.74 | -225,156.33 | -19.98 | 1,534,446.00 |



Willowbrook Apartments (no7001)

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**Budget Comparison**

Period = Mar 2013

Book = Accrual

|      |                   | PTD Actual        | PTD Budget        | Variance          | % Var        | YTD Actual        | YTD Budget          | Variance           | % Var         | Annual              |
|------|-------------------|-------------------|-------------------|-------------------|--------------|-------------------|---------------------|--------------------|---------------|---------------------|
| 9997 | NET INCOME (LOSS) | <u>265,092.13</u> | <u>132,863.66</u> | <u>132,228.47</u> | <u>99.52</u> | <u>901,748.41</u> | <u>1,126,904.74</u> | <u>-225,156.33</u> | <u>-19.98</u> | <u>1,534,446.00</u> |

Friday, April 26, 2013  
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# Occupancy Spreadsheet for Willowbrook

| Week Ending                   |  | 3/11/2013 | 3/18/2013 | 3/25/2013 | 4/1/2013 | 4/8/2013 | 4/15/2013 | 4/22/2013 | 4/29/2013 |
|-------------------------------|--|-----------|-----------|-----------|----------|----------|-----------|-----------|-----------|
| Total # of Units              |  | 408       | 408       | 408       | 408      | 408      | 408       | 408       | 408       |
| # of Down Units               |  | 1         | 1         | 1         | 0        | 0        | 0         | 0         | 0         |
| # of Vacant Units             |  | 10        | 11        | 8         | 10       | 12       | 12        | 8         | 8         |
| # Vacant 1 BD                 |  | 6         | 6         | 5         | 6        | 7        | 7         | 4         | 5         |
| # Vacant 2 BD                 |  | 4         | 5         | 3         | 4        | 5        | 5         | 4         | 3         |
| # of Models                   |  | 2         | 2         | 2         | 2        | 2        | 2         | 2         | 2         |
| # of Occupied Units Last Week |  | 395       | 395       | 394       | 397      | 398      | 394       | 398       | 398       |
| # of Move Ins This Week       |  | 1         | 0         | 3         | 1        | 3        | 2         | 4         | 0         |
| # of Move Outs This Week      |  | 1         | 1         | 0         | 2        | 7        | 2         | 0         | 0         |
| Current # of Units Occupied   |  | 395       | 394       | 397       | 396      | 394      | 394       | 398       | 398       |
| Current Occupancy %           |  | 96.81%    | 96.57%    | 97.30%    | 97.06%   | 96.57%   | 96.57%    | 97.55%    | 97.55%    |
| # of Move Out Notices         |  | 12        | 10        | 10        | 10       | 13       | 12        | 15        | 20        |
| # of Pre Leased Units         |  | 9         | 11        | 6         | 6        | 5        | 6         | 4         | 8         |
| Forecasted Occupancy %        |  | 96.08%    | 96.81%    | 96.32%    | 96.08%   | 94.61%   | 95.10%    | 94.85%    | 94.61%    |

**Budget Comparison**

Period = Mar 2013

Book = Accrual

|                                       | PTD Actual        | PTD Budget        | Variance        | % Var          | YTD Actual        | YTD Budget        | Variance         | % Var         | Annual              |
|---------------------------------------|-------------------|-------------------|-----------------|----------------|-------------------|-------------------|------------------|---------------|---------------------|
| <b>5010 REVENUE</b>                   |                   |                   |                 |                |                   |                   |                  |               |                     |
| <b>5020 RENTAL INCOME</b>             |                   |                   |                 |                |                   |                   |                  |               |                     |
| 5047 Rent-Agency                      | 18,641.14         | 0.00              | 18,641.14       | N/A            | 94,678.16         | 0.00              | 94,678.16        | N/A           | 0.00                |
| 5050 Market Rent                      | 135,058.86        | 153,900.00        | -18,841.14      | -12.24         | 1,288,621.84      | 1,385,100.00      | -96,478.16       | -6.97         | 1,846,800.00        |
| 5051 Less-Vacancy                     | -29,398.48        | -30,000.00        | 601.52          | 2.01           | -659,469.76       | -714,441.00       | 54,971.24        | 7.69          | -753,636.00         |
| 5052 Loss/Gain to Lease               | 400.00            | 0.00              | 400.00          | N/A            | 3,500.00          | 0.00              | 3,500.00         | N/A           | 0.00                |
| 5053 Less-Model Units/Office/Storage  | 0.00              | -1,350.00         | 1,350.00        | 100.00         | 0.00              | -12,150.00        | 12,150.00        | 100.00        | -16,200.00          |
| 5060 Less-Concessions                 | 0.00              | -750.00           | 750.00          | 100.00         | 0.00              | -6,750.00         | 6,750.00         | 100.00        | -9,000.00           |
| 5066 Uncollectable/Accelerated        | -588.99           | 0.00              | -588.99         | N/A            | -1,034.15         | 0.00              | -1,034.15        | N/A           | 0.00                |
| 5067 Agency- Prior Period Adjustment  | 0.39              | 0.00              | 0.39            | N/A            | 12,553.11         | 0.00              | 12,553.11        | N/A           | 0.00                |
| 5072 Prior Period Adjustments         | 0.00              | 0.00              | 0.00            | N/A            | 5,191.56          | 0.00              | 5,191.56         | N/A           | 0.00                |
| <b>5081 TOTAL RENTAL INCOME</b>       | <b>124,112.92</b> | <b>121,800.00</b> | <b>2,312.92</b> | <b>1.90</b>    | <b>744,040.76</b> | <b>651,759.00</b> | <b>92,281.76</b> | <b>14.16</b>  | <b>1,067,964.00</b> |
| <b>5100 TENANT OTHER INCOME</b>       |                   |                   |                 |                |                   |                   |                  |               |                     |
| 5182 Locks & Keys                     | 0.00              | 0.00              | 0.00            | N/A            | 80.00             | 0.00              | 80.00            | N/A           | 0.00                |
| 5185 Electricity Reimb.               | 70.71             | 0.00              | 70.71           | N/A            | 70.71             | 0.00              | 70.71            | N/A           | 0.00                |
| 5200 Security Deposit Forfeits        | 200.00            | 0.00              | 200.00          | N/A            | 2,500.00          | 0.00              | 2,500.00         | N/A           | 0.00                |
| 5210 Late Fees                        | 500.00            | 300.00            | 200.00          | 66.67          | 3,430.00          | 2,700.00          | 730.00           | 27.04         | 3,600.00            |
| 5220 NSF Fees                         | 35.00             | 0.00              | 35.00           | N/A            | 175.00            | 0.00              | 175.00           | N/A           | 0.00                |
| 5230 Application Fees                 | 1,155.00          | 650.00            | 505.00          | 77.69          | 7,245.00          | 6,995.00          | 250.00           | 3.57          | 8,570.00            |
| 5235 Cleaning, Damages, etc           | 0.00              | 0.00              | 0.00            | N/A            | 68.89             | 0.00              | 68.89            | N/A           | 0.00                |
| 5270 Pet Fees                         | 900.00            | 0.00              | 900.00          | N/A            | 2,000.00          | 0.00              | 2,000.00         | N/A           | 0.00                |
| <b>5297 TOTAL TENANT OTHER INCOME</b> | <b>2,860.71</b>   | <b>950.00</b>     | <b>1,910.71</b> | <b>201.13</b>  | <b>15,569.60</b>  | <b>9,695.00</b>   | <b>5,874.60</b>  | <b>60.59</b>  | <b>12,170.00</b>    |
| <b>5500 OTHER INCOME</b>              |                   |                   |                 |                |                   |                   |                  |               |                     |
| 5560 Laundry Income                   | 0.00              | 700.00            | -700.00         | -100.00        | 242.98            | 3,450.00          | -3,207.02        | -92.96        | 5,550.00            |
| <b>5597 TOTAL OTHER INCOME</b>        | <b>0.00</b>       | <b>700.00</b>     | <b>-700.00</b>  | <b>-100.00</b> | <b>242.98</b>     | <b>3,450.00</b>   | <b>-3,207.02</b> | <b>-92.96</b> | <b>5,550.00</b>     |
| <b>5990 TOTAL REVENUE</b>             | <b>126,973.63</b> | <b>123,450.00</b> | <b>3,523.63</b> | <b>2.85</b>    | <b>759,853.34</b> | <b>664,904.00</b> | <b>94,949.34</b> | <b>14.28</b>  | <b>1,085,684.00</b> |
| <b>6000 OPERATING EXPENSES</b>        |                   |                   |                 |                |                   |                   |                  |               |                     |
| <b>6100 CLEANING</b>                  |                   |                   |                 |                |                   |                   |                  |               |                     |
| 6120 Cleaning Supplies                | 373.39            | 400.00            | 26.61           | 6.65           | 2,626.57          | 3,600.00          | 973.43           | 27.04         | 4,800.00            |
| 6170 Trash Removal                    | 1,258.00          | 1,800.00          | 542.00          | 30.11          | 10,111.87         | 16,200.00         | 6,088.13         | 37.58         | 21,600.00           |
| <b>6190 TOTAL CLEANING</b>            | <b>1,631.39</b>   | <b>2,200.00</b>   | <b>568.61</b>   | <b>25.85</b>   | <b>12,738.44</b>  | <b>19,800.00</b>  | <b>7,061.56</b>  | <b>35.66</b>  | <b>26,400.00</b>    |
| <b>6200 REPAIRS &amp; MAINTENANCE</b> |                   |                   |                 |                |                   |                   |                  |               |                     |

**Budget Comparison**

Period = Mar 2013

Book = Accrual

|      |                                        | PTD Actual      | PTD Budget      | Variance        | % Var        | YTD Actual       | YTD Budget       | Variance         | % Var         | Annual           |
|------|----------------------------------------|-----------------|-----------------|-----------------|--------------|------------------|------------------|------------------|---------------|------------------|
| 6207 | Appliance Repair                       | 40.94           | 100.00          | 59.06           | 59.06        | 205.26           | 900.00           | 694.74           | 77.19         | 1,200.00         |
| 6218 | Bulbs & Ballast Supplies               | 0.00            | 250.00          | 250.00          | 100.00       | 502.07           | 2,250.00         | 1,747.93         | 77.69         | 3,000.00         |
| 6225 | Electrical                             | 38.26           | 50.00           | 11.74           | 23.48        | 1,140.27         | 450.00           | -690.27          | -153.39       | 600.00           |
| 6232 | Elevator Repairs                       | 0.00            | 0.00            | 0.00            | N/A          | 3,203.06         | 0.00             | -3,203.06        | N/A           | 0.00             |
| 6235 | Fire & Safety                          | -1,056.94       | 0.00            | 1,056.94        | N/A          | 199.06           | 0.00             | -199.06          | N/A           | 0.00             |
| 6238 | General Maintenance Supplies           | 0.00            | 0.00            | 0.00            | 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             | 900.00           | 900.00           | 100.00        | 1,200.00         |
| 6285 | HVAC Supplies                          | 199.17          | 250.00          | 50.83           | 20.33        | 1,241.53         | 2,250.00         | 1,008.47         | 44.82         | 3,000.00         |
| 6300 | Keys & Locks Supplies                  | 22.64           | 150.00          | 127.36          | 84.91        | 22.64            | 1,350.00         | 1,327.36         | 98.32         | 1,800.00         |
| 6310 | Landscaping                            | 0.00            | 0.00            | 0.00            | 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         | 35,314.09        | 31,500.00        | -3,814.09        | -12.11        | 42,000.00        |
| 6325 | Maintenance Supplies                   | 2,043.58        | 500.00          | -1,543.58       | -308.72      | 5,696.19         | 4,500.00         | -1,196.19        | -26.58        | 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                      | 0.00            | 0.00            | 0.00            | N/A          | 85.51            | 0.00             | -85.51           | N/A           | 0.00             |
| 6365 | Plant Maintenance                      | 0.00            | 0.00            | 0.00            | N/A          | 9.78             | 0.00             | -9.78            | N/A           | 0.00             |
| 6410 | Plumbing                               | 26.13           | 200.00          | 173.87          | 86.94        | 2,665.82         | 1,800.00         | -865.82          | -48.10        | 2,400.00         |
| 6490 | <b>TOTAL REPAIRS &amp; MAINTENANCE</b> | <b>4,630.61</b> | <b>5,100.00</b> | <b>469.39</b>   | <b>9.20</b>  | <b>51,025.06</b> | <b>45,900.00</b> | <b>-5,125.06</b> | <b>-11.17</b> | <b>61,200.00</b> |
| 6500 | <b>OTHER SERVICES</b>                  |                 |                 |                 |              |                  |                  |                  |               |                  |
| 6540 | Pest Control                           | 186.71          | 500.00          | 313.29          | 62.66        | 1,830.71         | 4,500.00         | 2,669.29         | 59.32         | 6,000.00         |
| 6580 | Guard Service                          | 5,616.00        | 7,000.00        | 1,384.00        | 19.77        | 62,354.50        | 63,000.00        | 645.50           | 1.02          | 84,000.00        |
| 6618 | Uniforms                               | 0.00            | 0.00            | 0.00            | N/A          | 43.57            | 0.00             | -43.57           | N/A           | 0.00             |
| 6690 | <b>TOTAL OTHER SERVICES</b>            | <b>5,802.71</b> | <b>7,500.00</b> | <b>1,697.29</b> | <b>22.63</b> | <b>64,228.78</b> | <b>67,500.00</b> | <b>3,271.22</b>  | <b>4.85</b>   | <b>90,000.00</b> |
| 6800 | <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                               | 0.00            | 0.00            | 0.00            | N/A          | 5,320.00         | 0.00             | -5,320.00        | N/A           | 0.00             |
| 6890 | <b>TOTAL MAKE READY EXPENSE</b>        | <b>0.00</b>     | <b>0.00</b>     | <b>0.00</b>     | <b>N/A</b>   | <b>5,339.60</b>  | <b>0.00</b>      | <b>-5,339.60</b> | <b>N/A</b>    | <b>0.00</b>      |
| 6900 | <b>PAYROLL &amp; RELATED EXPENSES</b>  |                 |                 |                 |              |                  |                  |                  |               |                  |
| 6902 | Resident Manager                       | 3,750.00        | 3,750.00        | 0.00            | 0.00         | 25,930.56        | 33,750.00        | 7,819.44         | 23.17         | 45,000.00        |
| 6906 | Assistant Manager                      | 2,640.00        | 2,916.67        | 276.67          | 9.49         | 19,322.94        | 26,250.03        | 6,927.09         | 26.39         | 35,000.00        |
| 6910 | Leasing Agent                          | 1,920.00        | 2,950.00        | 1,030.00        | 34.92        | 23,321.00        | 26,550.00        | 3,229.00         | 12.16         | 35,400.00        |
| 6913 | Maintenance                            | 0.00            | 0.00            | 0.00            | N/A          | 9,092.25         | 0.00             | -9,092.25        | N/A           | 0.00             |
| 6914 | Maintenance I                          | 3,078.00        | 3,500.00        | 422.00          | 12.06        | 19,639.31        | 31,500.00        | 11,860.69        | 37.65         | 42,000.00        |
| 6919 | Maintenance II                         | 0.00            | 2,600.00        | 2,600.00        | 100.00       | 0.00             | 23,400.00        | 23,400.00        | 100.00        | 31,200.00        |
| 6920 | Housekeeping/Maid Salary               | 0.00            | 2,080.00        | 2,080.00        | 100.00       | 2,275.15         | 18,720.00        | 16,444.85        | 87.85         | 24,960.00        |
| 6930 | Porter                                 | 1,879.40        | 2,080.00        | 200.60          | 9.64         | 11,139.05        | 18,720.00        | 7,580.95         | 40.50         | 24,960.00        |
| 6952 | Payroll Taxes                          | 3,551.41        | 5,936.00        | 2,384.59        | 40.17        | 31,756.84        | 53,424.00        | 21,667.16        | 40.56         | 71,232.00        |

Thursday, April 25, 2013

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**Budget Comparison**

Period = Mar 2013

Book = Accrual

|             |                                            | <u>PTD Actual</u> | <u>PTD Budget</u> | <u>Variance</u> | <u>% Var</u> | <u>YTD Actual</u> | <u>YTD Budget</u> | <u>Variance</u>  | <u>% Var</u> | <u>Annual</u>     |
|-------------|--------------------------------------------|-------------------|-------------------|-----------------|--------------|-------------------|-------------------|------------------|--------------|-------------------|
| 6985        | Health Insurance                           | 600.00            | 1,400.00          | 800.00          | 57.14        | 4,600.00          | 12,600.00         | 8,000.00         | 63.49        | 16,800.00         |
| 6997        | <b>TOTAL PAYROLL &amp; RELATED EXPENSE</b> | <b>17,418.81</b>  | <b>27,212.67</b>  | <b>9,793.86</b> | <b>35.99</b> | <b>147,077.10</b> | <b>244,914.03</b> | <b>97,836.93</b> | <b>39.95</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        | 1,800.00          | 3,600.00          | 1,800.00         | 50.00        | 4,800.00          |
| 7005        | Administrative Fee-LBPMI                   | 0.00              | 50.00             | 50.00           | 100.00       | 0.00              | 450.00            | 450.00           | 100.00       | 600.00            |
| 7007        | Answering Service                          | 0.00              | 100.00            | 100.00          | 100.00       | 0.00              | 900.00            | 900.00           | 100.00       | 1,200.00          |
| 7009        | Bank Charges                               | 329.59            | 150.00            | -179.59         | -119.73      | 1,446.77          | 1,350.00          | -96.77           | -7.17        | 1,800.00          |
| 7010        | Copier Contract & Maint. Agreement         | 317.56            | 200.00            | -117.56         | -58.78       | 2,259.09          | 1,800.00          | -459.09          | -25.50       | 2,400.00          |
| 7013        | Credit Bureau                              | 278.65            | 550.00            | 271.35          | 49.34        | 4,564.60          | 4,950.00          | 385.40           | 7.79         | 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        | 325.50            | 100.00            | -225.50         | -225.50      | 1,211.43          | 900.00            | -311.43          | -34.60       | 1,200.00          |
| 7025        | Office Expense                             | 0.00              | 0.00              | 0.00            | N/A          | 57.50             | 0.00              | -57.50           | N/A          | 0.00              |
| 7030        | Office Supplies                            | 606.60            | 350.00            | -256.60         | -73.31       | 3,920.58          | 3,150.00          | -770.58          | -24.46       | 4,200.00          |
| 7045        | Postage & Overnight Mail                   | 25.27             | 50.00             | 24.73           | 49.46        | 53.23             | 450.00            | 396.77           | 88.17        | 600.00            |
| 7060        | Professional Fees                          | 0.00              | 0.00              | 0.00            | N/A          | 183.00            | 0.00              | -183.00          | N/A          | 0.00              |
| 7070        | Telephone                                  | 791.65            | 850.00            | 58.35           | 6.86         | 6,956.49          | 7,650.00          | 693.51           | 9.07         | 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        | <b>TOTAL ADMINISTRATIVE</b>                | <b>2,874.82</b>   | <b>2,800.00</b>   | <b>-74.82</b>   | <b>-2.67</b> | <b>22,536.69</b>  | <b>25,200.00</b>  | <b>2,663.31</b>  | <b>10.57</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         | 60,480.00         | 60,480.00         | 0.00             | 0.00         | 80,640.00         |
| 7145        | <b>TOTAL MANAGEMENT FEES</b>               | <b>6,720.00</b>   | <b>6,720.00</b>   | <b>0.00</b>     | <b>0.00</b>  | <b>60,480.00</b>  | <b>60,480.00</b>  | <b>0.00</b>      | <b>0.00</b>  | <b>80,640.00</b>  |
| <b>7150</b> | <b>MARKETING</b>                           |                   |                   |                 |              |                   |                   |                  |              |                   |
| 7153        | Advertising                                | 996.20            | 4,000.00          | 3,003.80        | 75.10        | 17,406.18         | 36,000.00         | 18,593.82        | 51.65        | 48,000.00         |
| 7154        | Customer Relations                         | 0.00              | 500.00            | 500.00          | 100.00       | 707.18            | 4,500.00          | 3,792.82         | 84.28        | 6,000.00          |
| 7155        | Finders Fee                                | 0.00              | 500.00            | 500.00          | 100.00       | 0.00              | 4,500.00          | 4,500.00         | 100.00       | 6,000.00          |
| 7160        | Leasing Commission                         | 450.00            | 1,000.00          | 550.00          | 55.00        | 1,450.00          | 9,000.00          | 7,550.00         | 83.89        | 12,000.00         |
| 7165        | Leasing Expense                            | 275.88            | 650.00            | 374.12          | 57.56        | 9,835.63          | 5,850.00          | -3,985.63        | -68.13       | 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                              | 1,500.00          | 500.00            | -1,000.00       | -200.00      | 4,500.00          | 4,500.00          | 0.00             | 0.00         | 6,000.00          |
| 7190        | <b>TOTAL MARKETING</b>                     | <b>3,222.08</b>   | <b>7,150.00</b>   | <b>3,927.92</b> | <b>54.94</b> | <b>34,198.99</b>  | <b>64,350.00</b>  | <b>30,151.01</b> | <b>46.85</b> | <b>85,800.00</b>  |
| <b>7200</b> | <b>UTILITIES</b>                           |                   |                   |                 |              |                   |                   |                  |              |                   |
| 7210        | Electricity                                | 30,251.06         | 15,000.00         | -15,251.06      | -101.67      | 222,498.42        | 135,000.00        | -87,498.42       | -64.81       | 180,000.00        |
| 7230        | Water                                      | 5,106.73          | 4,000.00          | -1,106.73       | -27.67       | 36,861.94         | 36,000.00         | -861.94          | -2.39        | 48,000.00         |

Thursday, April 25, 2013

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**Budget Comparison**

Period = Mar 2013

Book = Accrual

|      |                                                                    | PTD Actual       | PTD Budget       | Variance          | % Var         | YTD Actual        | YTD Budget        | Variance          | % Var         | Annual            |
|------|--------------------------------------------------------------------|------------------|------------------|-------------------|---------------|-------------------|-------------------|-------------------|---------------|-------------------|
| 7235 | Sewer                                                              | 7,064.71         | 4,000.00         | -3,064.71         | -76.62        | 51,107.81         | 36,000.00         | -15,107.81        | -41.97        | 48,000.00         |
| 7240 | Cable Television                                                   | 0.00             | 400.00           | 400.00            | 100.00        | 0.00              | 3,600.00          | 3,600.00          | 100.00        | 4,800.00          |
| 7290 | <b>TOTAL UTILITIES</b>                                             | <b>42,422.50</b> | <b>23,400.00</b> | <b>-19,022.50</b> | <b>-81.29</b> | <b>310,468.17</b> | <b>210,600.00</b> | <b>-99,868.17</b> | <b>-47.42</b> | <b>280,800.00</b> |
| 7300 | <b>NON RECAPTURABLE EXPENSES</b>                                   |                  |                  |                   |               |                   |                   |                   |               |                   |
| 7405 | <b>TAXES &amp; INSURANCE</b>                                       |                  |                  |                   |               |                   |                   |                   |               |                   |
| 7460 | Property & Liability Insurance                                     | 0.00             | 0.00             | 0.00              | N/A           | 30,875.00         | 0.00              | -30,875.00        | N/A           | 0.00              |
| 7490 | <b>TOTAL TAXES &amp; INSURANCE</b>                                 | <b>0.00</b>      | <b>0.00</b>      | <b>0.00</b>       | <b>N/A</b>    | <b>30,875.00</b>  | <b>0.00</b>       | <b>-30,875.00</b> | <b>N/A</b>    | <b>0.00</b>       |
| 7599 | <b>TOTAL OPERATING EXPENSES</b>                                    | <b>84,722.92</b> | <b>82,082.67</b> | <b>-2,640.25</b>  | <b>-3.22</b>  | <b>738,967.83</b> | <b>738,744.03</b> | <b>-223.80</b>    | <b>-0.03</b>  | <b>984,992.00</b> |
| 8275 | <b>NET OPERATING INCOME</b>                                        | <b>42,250.71</b> | <b>41,367.33</b> | <b>883.38</b>     | <b>2.14</b>   | <b>20,885.51</b>  | <b>-73,840.03</b> | <b>94,725.54</b>  | <b>128.28</b> | <b>100,692.00</b> |
| 8299 | <b>NON OPERATING</b>                                               |                  |                  |                   |               |                   |                   |                   |               |                   |
| 8401 | <b>NON OPERATING OTHER EXPENSES</b>                                |                  |                  |                   |               |                   |                   |                   |               |                   |
| 8430 | Non Operating Other-Security                                       | 0.00             | 0.00             | 0.00              | N/A           | -500.00           | 0.00              | 500.00            | N/A           | 0.00              |
|      | Dep. Refunds                                                       |                  |                  |                   |               |                   |                   |                   |               |                   |
| 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>-500.00</b>    | <b>0.00</b>       | <b>500.00</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>-500.00</b>    | <b>0.00</b>       | <b>500.00</b>     | <b>N/A</b>    | <b>0.00</b>       |
| 8970 | <b>NET AFTER NON OPERATING</b>                                     | <b>42,250.71</b> | <b>41,367.33</b> | <b>883.38</b>     | <b>2.14</b>   | <b>21,385.51</b>  | <b>-73,840.03</b> | <b>95,225.54</b>  | <b>128.96</b> | <b>100,692.00</b> |
| 9601 | <b>RESERVE REPLACEMENT EXPENDITURES</b>                            |                  |                  |                   |               |                   |                   |                   |               |                   |
| 9620 | HVAC Replacement                                                   | 1,056.94         | 0.00             | -1,056.94         | N/A           | 1,056.94          | 0.00              | -1,056.94         | N/A           | 0.00              |
| 9660 | Exterior Repairs                                                   | 0.00             | 0.00             | 0.00              | N/A           | 8,627.50          | 0.00              | -8,627.50         | N/A           | 0.00              |
| 9670 | Interior Repairs                                                   | 0.00             | 0.00             | 0.00              | N/A           | 26,617.50         | 0.00              | -26,617.50        | N/A           | 0.00              |
| 9698 | <b>TOTAL CAPITAL &amp; RESERVE REPLACEMENT EXPENDITURES</b>        | <b>1,056.94</b>  | <b>0.00</b>      | <b>-1,056.94</b>  | <b>N/A</b>    | <b>36,301.94</b>  | <b>0.00</b>       | <b>-36,301.94</b> | <b>N/A</b>    | <b>0.00</b>       |
| 9792 | <b>NET CAPITAL &amp; RESERVE REPLACEMENT EXPENSES &amp; REIMB.</b> | <b>-1,056.94</b> | <b>0.00</b>      | <b>-1,056.94</b>  | <b>N/A</b>    | <b>-36,301.94</b> | <b>0.00</b>       | <b>-36,301.94</b> | <b>N/A</b>    | <b>0.00</b>       |
| 9795 | <b>NET BEFORE DEPRECIATION &amp; AMORTIZATION</b>                  | <b>41,193.77</b> | <b>41,367.33</b> | <b>-173.56</b>    | <b>-0.42</b>  | <b>-14,916.43</b> | <b>-73,840.03</b> | <b>58,923.60</b>  | <b>79.80</b>  | <b>100,692.00</b> |
| 9800 | <b>DEPRECIATION &amp; AMORTIZATION</b>                             |                  |                  |                   |               |                   |                   |                   |               |                   |

**Budget Comparison**

Period = Mar 2013

Book = Accrual

|      |                                                  | <u>PTD Actual</u> | <u>PTD Budget</u> | <u>Variance</u>   | <u>% Var</u>  | <u>YTD Actual</u>  | <u>YTD Budget</u> | <u>Variance</u>    | <u>% Var</u>   | <u>Annual</u>     |
|------|--------------------------------------------------|-------------------|-------------------|-------------------|---------------|--------------------|-------------------|--------------------|----------------|-------------------|
| 9802 | Depreciation Expense                             | <u>26,500.00</u>  | <u>0.00</u>       | <u>-26,500.00</u> | <u>N/A</u>    | <u>397,500.00</u>  | <u>0.00</u>       | <u>-397,500.00</u> | <u>N/A</u>     | <u>0.00</u>       |
| 9850 | <b>TOTAL DEPRECIATION &amp;<br/>AMORTIZATION</b> | <u>26,500.00</u>  | <u>0.00</u>       | <u>-26,500.00</u> | <u>N/A</u>    | <u>397,500.00</u>  | <u>0.00</u>       | <u>-397,500.00</u> | <u>N/A</u>     | <u>0.00</u>       |
| 9997 | <b>NET INCOME (LOSS)</b>                         | <u>14,693.77</u>  | <u>41,367.33</u>  | <u>-26,673.56</u> | <u>-64.48</u> | <u>-412,416.43</u> | <u>-73,840.03</u> | <u>-338,576.40</u> | <u>-458.53</u> | <u>100,692.00</u> |

# Occupancy Spreadsheet for Village de Jardin

| Week Ending                   |  | 3/11/2013 | 3/18/2013 | 3/25/2013 | 4/1/2013 | 4/8/2013 | 4/15/2013 | 4/22/2013 | 4/29/2013 |
|-------------------------------|--|-----------|-----------|-----------|----------|----------|-----------|-----------|-----------|
| Total # of Units              |  | 224       | 224       | 224       | 224      | 224      | 224       | 224       | 224       |
| # of Down Units               |  | 0         | 0         | 0         | 0        | 0        | 0         | 0         | 0         |
| # of Vacant Units             |  | 45        | 42        | 36        | 32       | 26       | 26        | 24        | 25        |
| # of Vacant 1 BD              |  | 33        | 30        | 26        | 22       | 15       | 15        | 13        | 16        |
| # of Vacant 2 BD              |  | 12        | 12        | 10        | 10       | 11       | 11        | 11        | 9         |
| # of Models                   |  | 1         | 1         | 1         | 1        | 1        | 1         | 1         | 1         |
| # of Occupied Units Last Week |  | 176       | 178       | 181       | 187      | 191      | 197       | 197       | 199       |
| # of Move Ins This Week       |  | 3         | 3         | 6         | 5        | 6        | 1         | 3         | 1         |
| # of Move Outs This Week      |  | 1         | 0         | 0         | 1        | 0        | 1         | 1         | 2         |
| Current # of Units Occupied   |  | 178       | 181       | 187       | 191      | 197      | 197       | 199       | 198       |
| Current Occupancy %           |  | 79%       | 81%       | 83%       | 85%      | 88%      | 88%       | 89%       | 88%       |
| # of Move Out Notices         |  | 2         | 2         | 2         | 1        | 1        | 0         | 0         | 0         |
| # of Pre Leased Units         |  | 12        | 12        | 15        | 12       | 3        | 3         | 1         | 5         |
| Forecasted Occupancy %        |  | 84%       | 85%       | 89%       | 90%      | 89%      | 89%       | 89%       | 91%       |



04/16/2013  
10:52 am

LHC/Mid-City Gardens Apartments  
INCOME STATEMENT  
03/01/2013 Through 03/31/2013  
With Budget Variance As A Percent  
Budget Version: 00

Page 1

|                          |                          | Month      |            |          | Year        |             |          |
|--------------------------|--------------------------|------------|------------|----------|-------------|-------------|----------|
|                          |                          | Actual     | Budget     | Bud.Var% | Actual      | Budget      | Bud.Var% |
| INCOME ACCOUNTS          |                          |            |            |          |             |             |          |
| RENT INCOME (GROSS)      |                          |            |            |          |             |             |          |
| 5120                     | Rent Income-Apartments   | 40,158.00  | 40,045.45  | 0.3%     | 161,129.00  | 200,225.45  | -19.5%   |
| 5121                     | RENT INCOME - SUPPLEMENT | 972.00     | 0.00       | 0.0%     | 1,276.00    | 0.00        | 0.0%     |
| 5123                     | Concessions              | -55.00     | 0.00       | 0.0%     | -55.00      | 0.00        | 0.0%     |
| 5125                     | Home 50%                 | -648.71    | 0.00       | 0.0%     | -1,166.75   | 0.00        | 0.0%     |
| 5126                     | GAIN/LOSS                | 560.62     | 0.00       | 0.0%     | 398.32      | 0.00        | 0.0%     |
| TOTAL RENT INCOME        |                          | 40,986.91  | 40,045.45  | 2.4%     | 161,581.57  | 200,225.45  | -19.3%   |
| VACANCIES                |                          |            |            |          |             |             |          |
| 5220                     | Vacancies-Apartments     | -21,539.99 | -27,400.00 | -21.4%   | -120,848.34 | -173,415.00 | -30.3%   |
| TOTAL VACANCIES          |                          | -21,539.99 | -27,400.00 | -21.4%   | -120,848.34 | -173,415.00 | -30.3%   |
| FINANCIAL INCOME         |                          |            |            |          |             |             |          |
| 5410                     | Interest Income          | 0.72       | 0.00       | 0.0%     | 1.42        | 0.00        | 0.0%     |
| TOTAL FINANCIAL INCOME   |                          | 0.72       | 0.00       | 0.0%     | 1.42        | 0.00        | 0.0%     |
| OTHER INCOME             |                          |            |            |          |             |             |          |
| 5910                     | Laundry and Vending      | 89.00      | 70.00      | 27.1%    | 152.00      | 180.00      | -15.6%   |
| 5915                     | Application Fees         | 325.00     | 0.00       | 0.0%     | 1,275.00    | 0.00        | 0.0%     |
| 5920                     | NSF and Late Charges     | 180.00     | 100.00     | 80.0%    | 260.00      | 300.00      | -13.3%   |
| 5990                     | Misc. Income             | 365.18     | 0.00       | 0.0%     | 365.18      | 0.00        | 0.0%     |
| TOTAL OTHER INCOME       |                          | 959.18     | 170.00     | 464.2%   | 2,052.18    | 480.00      | 327.5%   |
| TOTAL INCOME             |                          | 20,406.82  | 12,815.45  | 59.2%    | 42,786.83   | 27,290.45   | 56.8%    |
| PROJECT EXPENSE ACCOUNTS |                          |            |            |          |             |             |          |
| RENTING EXPENSES         |                          |            |            |          |             |             |          |
| 6210                     | Advertising              | 0.00       | 250.00     | 100.0%   | 1,294.00    | 1,550.00    | 16.5%    |
| 6250                     | Other Renting Expense    | 486.00     | 75.00      | -548.0%  | 844.00      | 675.00      | -25.0%   |
| TOTAL RENTING EXPENSES   |                          | 486.00     | 325.00     | -49.5%   | 2,138.00    | 2,225.00    | 3.9%     |
| ADMINISTRATIVE EXPENSES  |                          |            |            |          |             |             |          |
| 6310                     | Office Salaries          | 918.00     | 1,650.00   | 44.4%    | 3,768.50    | 6,600.00    | 42.9%    |
| 6311                     | Office Expenses          | 285.32     | 335.00     | 14.8%    | 2,395.01    | 1,642.00    | -45.9%   |
| 6320                     | Management Fee           | 1,750.00   | 1,750.00   | 0.0%     | 10,500.00   | 8,750.00    | -20.0%   |
| 6330                     | Manager or Super. Salary | 2,480.00   | 2,690.00   | 7.8%     | 14,212.00   | 13,450.00   | -5.7%    |
| 6350                     | Auditing Expenses        | 0.00       | 600.00     | 100.0%   | 0.00        | 3,000.00    | 100.0%   |
| 6351                     | Payroll Admin Fees       | 313.71     | 230.00     | -36.4%   | 1,358.11    | 1,150.00    | -18.1%   |

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|                            |                                | Month     |            |          | Year       |             |          |
|----------------------------|--------------------------------|-----------|------------|----------|------------|-------------|----------|
|                            |                                | Actual    | Budget     | Bud.Var% | Actual     | Budget      | Bud.Var% |
| 6360                       | Telephone and Telegraph        | 923.90    | 650.00     | -42.1%   | 5,829.73   | 3,250.00    | -79.4%   |
| 6390                       | Misc. Admin. Expenses          | 0.00      | 25.00      | 100.0%   | 0.00       | 125.00      | 100.0%   |
| 6395                       | BANK SERVICE CHARGES           | 0.00      | 0.00       | 0.0%     | 40.00      | 0.00        | 0.0%     |
| TOTAL ADMIN. EXPENSES      |                                | 6,670.93  | 7,930.00   | 15.9%    | 38,103.35  | 37,967.00   | -0.4%    |
| OPERATING EXPENSES         |                                |           |            |          |            |             |          |
| 6450                       | Electricity                    | 2,802.55  | 1,100.00   | -154.8%  | 12,345.93  | 5,500.00    | -124.5%  |
| 6451                       | Water                          | 1,767.98  | 750.00     | -135.7%  | 3,820.92   | 2,500.00    | -52.8%   |
| 6453                       | Sewer                          | 0.00      | 1,100.00   | 100.0%   | 0.00       | 3,750.00    | 100.0%   |
| TOTAL OPERATING EXPENSES   |                                | 4,570.53  | 2,950.00   | -54.9%   | 16,166.85  | 11,750.00   | -37.6%   |
| MAINTENANCE EXPENSES       |                                |           |            |          |            |             |          |
| 6515                       | Janitor/Cleaning Supplies      | 0.00      | 50.00      | 100.0%   | 0.00       | 550.00      | 100.0%   |
| 6519                       | Exterminating Payroll-Contract | 0.00      | 40.00      | 100.0%   | 0.00       | 170.00      | 100.0%   |
| 6525                       | Garbage and Trash Removal      | 165.00    | 350.00     | 52.9%    | 380.00     | 1,750.00    | 78.3%    |
| 6530                       | SECURITY PAYROLL/CONTRACT      | 54.98     | 2,080.00   | 97.4%    | 954.97     | 10,400.00   | 90.8%    |
| 6536                       | Grounds Supplies               | 0.00      | 25.00      | 100.0%   | 0.00       | 125.00      | 100.0%   |
| 6537                       | Grounds Contract               | 0.00      | 600.00     | 100.0%   | 0.00       | 3,000.00    | 100.0%   |
| 6540                       | Repairs Payroll                | 1,787.50  | 2,426.00   | 26.3%    | 10,778.25  | 12,130.00   | 11.1%    |
| 6541                       | Repairs Material               | 119.48    | 125.00     | 4.4%     | 119.48     | 500.00      | 76.1%    |
| 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       | 400.00      | 100.0%   |
| 6546                       | Heating/Cooling Repairs        | 0.00      | 50.00      | 100.0%   | 0.00       | 250.00      | 100.0%   |
| 6570                       | Vehicle/Maint Eqp Opr/Rep      | 0.00      | 50.00      | 100.0%   | 0.00       | 190.00      | 100.0%   |
| 6590                       | Misc. Maintenance Expense      | 0.00      | 20.00      | 100.0%   | 0.00       | 100.00      | 100.0%   |
| TOTAL MAINTENANCE EXPENSE  |                                | 2,126.96  | 5,896.00   | 63.9%    | 13,041.70  | 29,565.00   | 55.9%    |
| TAXES AND INSURANCE        |                                |           |            |          |            |             |          |
| 6711                       | Payroll Taxes (FICA)           | 476.55    | 744.00     | 35.9%    | 2,599.29   | 3,539.00    | 26.6%    |
| 6720                       | Property/Liability Insurance   | 0.00      | 7,285.00   | 100.0%   | 0.00       | 58,890.00   | 100.0%   |
| 6722                       | Workmans Compensation          | 480.74    | 338.00     | -42.2%   | 2,675.95   | 1,608.00    | -66.4%   |
| 6723                       | Health Ins/Employee Benefits   | 717.40    | 1,380.00   | 48.0%    | 5,260.66   | 2,070.00    | -154.1%  |
| TOTAL TAXES & INS. EXPENSE |                                | 1,674.69  | 9,747.00   | 82.8%    | 10,535.90  | 66,107.00   | 84.1%    |
| TOTAL PROJECT EXPENSES     |                                | 15,529.11 | 26,848.00  | 42.2%    | 79,985.80  | 147,614.00  | 45.8%    |
| NET OPERATING INCOME (NOI) |                                | 4,877.71  | -14,032.55 | -134.8%  | -37,198.97 | -120,323.55 | -69.1%   |
| FINANCIAL EXPENSES         |                                |           |            |          |            |             |          |

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|                             | Actual   | Month<br>Budget | Bud.Var% | Actual     | Year<br>Budget | Bud.Var% |
|-----------------------------|----------|-----------------|----------|------------|----------------|----------|
| 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%     | 1,856.47   | 1,000.00       | -85.6%   |
| 7115 Appliances             | 0.00     | 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 SOfware / 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  | 0.00     | 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                  | 4,877.71 | -14,032.55      | -134.8%  | -63,275.50 | -148,973.55    | -57.5%   |

REQUIRED EXPENSES:

MONTHLY RESERVE DEPOSIT = \$0.00

# Occupany Spreadsheet for Mid City Gardens

| Week Ending                   |  | 3/11/2013 | 3/18/2013 | 3/25/2013 | 4/1/2013 | 4/8/2013 | 4/15/2013 | 4/22/2013 | 4/29/2013 |
|-------------------------------|--|-----------|-----------|-----------|----------|----------|-----------|-----------|-----------|
| Total # of Units              |  | 60        | 60        | 60        | 60       | 60       | 60        | 60        | 60        |
| # of Down Units               |  | 0         | 0         | 0         | 0        | 0        | 0         | 0         | 0         |
| # of Vacant Units             |  | 33        | 27        | 26        | 21       | 19       | 19        | 19        | 18        |
| # Vacant 1 BD                 |  | 8         | 7         | 6         | 4        | 3        | 3         | 3         | 2         |
| # Vacant 2 BD                 |  | 19        | 15        | 15        | 15       | 15       | 15        | 15        | 15        |
| # Vacant 3 BD                 |  | 6         | 5         | 5         | 2        | 1        | 1         | 1         | 1         |
| # of Models                   |  | 0         | 0         | 0         | 0        | 0        | 0         | 0         | 0         |
| # of Occupied Units Last Week |  | 24        | 27        | 33        | 34       | 39       | 41        | 41        | 41        |
| # of Move Ins This Week       |  | 3         | 6         | 1         | 5        | 2        | 2         | 0         | 1         |
| # of Move Outs This Week      |  | 0         | 0         | 0         | 0        | 0        | 0         | 0         | 0         |
| Current # of Units Occupied   |  | 27        | 33        | 34        | 39       | 41       | 41        | 41        | 42        |
| Current Occupancy %           |  | 45.00%    | 55.00%    | 57.00%    | 65.00%   | 68.00%   | 68.00%    | 68.00%    | 70.00%    |
| # of Move Out Notices         |  | 0         | 0         | 0         | 0        | 0        | 0         | 0         | 0         |
| # of Pre Leased Units         |  | 7         | 5         | 9         | 4        | 4        | 4         | 5         | 4         |
| Forecasted Occupancy %        |  | 57.00%    | 63.00%    | 72.00%    | 72.00%   | 75.00%   | 75.00%    | 77.00%    | 77.00%    |