



BOARD OF DIRECTORS

Item 9

Assets & Investments Committee

Dr. Daryl Burckel, Chairman

May 8, 2013

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BOBBY JINDAL
GOVERNOR



DON J. HUTCHINSON
INTERIM EXECUTIVE DIRECTOR

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 17th Street and 200 South 16th Street, Baton Rouge, LA 70802).
8. Other Business.
9. Adjournment.

A handwritten signature in blue ink that reads "Don J. Hutchinson".

Don J. Hutchinson
LHC Interim Executive Director

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

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

**Louisiana Housing Corporation
Assets & 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 Multi-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 Apartments 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 Foss

Our Plano B

2. Carliss Knesel

Whitney Bush

3. Charlotte Bourgeois

LAAA

4. Gordon K.

Gord. Goss.

5. Pat Haughey

CHA

PL

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
– $\$5.0M \times 70\% = \$3.5M$

LIHTC Terms/Calculations

Example Continued

- Applicable percentage = 9.0%
- Annual credit = \$315,000 ($\$3.5M \times 9.0\%$)
- 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 ($\$3.5M \times 3.40\%$)
- 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)

EB x AF x CP x 10 = 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 8th 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 8th 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			COMPLETE WITH POST CLOSING FORM			VARIANCE			
		ESTIMATED Fees	Expenses	Total	ACTUAL Fees	Expenses	Total	\$	%	>10% CR # *	
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	0.0%		
Issuer Counsel				0		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	0.0%		
Preparation of Blue Sky Memo				0		0	0	0	0.0%		
Preparation of Official Statements				0		0	0	0	0.0%		
Tax Counsel				0		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%		
Total Legal			65,999	2,500	68,499		0	0	0	-68,499 -300.0%	
Underwriting											
Sales Commission	Raymond James			0		0	0	0	0.0%		
Management			12,656		12,656		0	-12,656	-100.0%		
MSRP / CUSIP / PSA				0		0	0	0	0.0%		
Takedown			60,750		60,750		0	-60,750	-100.0%		
Day Loan				0		0	0	0	0.0%		
Expenses			2,500		2,500		0	-2,500	-100.0%		
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			COMPLETE WITH POST CLOSING FORM			VARIANCE		
		ESTIMATED Fees	Expenses	Total	ACTUAL Fees	Expenses	Total	\$	%	>10% CR # *
Credit Enhancement										
Bond Insurance				0			0	0	0.0%	
Letter of Credit				0			0	0	0.0%	
Surety				0			0	0	0.0%	
Total Credit Enhancement				0			0	0	0.0%	
Other										
Publishing / Advertising				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%	
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		
		Fees	Expenses	Total	Fees	Expenses	Total	\$	%	>10% CR # *
INDIRECT COSTS										
Beneficiary Organizational				0			0	0	0.0%	
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%	
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%	
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%	

* Post Closing - Variances of 10% or More

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

Louisiana Housing - 202 Program Series 2006A

Debt Service Analysis: Current Structure vs Refunding

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)

Computation of Savings

Debt Service: Current Structure vs Refunding

Current Structure				Refunding				Debt Service				PV Factor @ 2.50%	Present Value
Maturing Principal	Rate	Interest	Total Debt Service	Maturing Principal	Rate	Interest	Total Debt Service	Date	Current	Refunding	Difference		
5/15/2013	-	-	-	5/15/2013	-	-	-	5/15/2013	511,100	9,844	501,256	0.99896	500,735
6/1/2013	500,000	4.20%	11,100	6/1/2013	-	-	-	6/1/2013	-	9,844	(161,094)	0.99688	(160,592)
7/1/2013	-	4.20%	-	7/1/2013	140,000	2.50%	21,094	7/1/2013	-	161,094	(161,094)	0.99481	(164,942)
8/1/2013	-	4.25%	-	8/1/2013	145,000	2.50%	20,802	8/1/2013	-	165,802	(165,802)	0.99274	(169,262)
9/1/2013	-	4.25%	-	9/1/2013	150,000	2.50%	20,500	9/1/2013	-	170,500	(170,500)	0.99068	(163,648)
10/1/2013	-	4.75%	-	10/1/2013	145,000	2.50%	20,188	10/1/2013	-	165,188	(165,188)	0.98862	(163,009)
11/1/2013	-	4.75%	-	11/1/2013	145,000	2.50%	19,885	11/1/2013	-	164,885	(164,885)	0.98656	(1391,217)
12/1/2013	1,325,000	4.75%	254,749	12/1/2013	150,000	2.50%	19,583	12/1/2013	1,579,749	169,583	1,410,165	0.98451	(166,649)
1/1/2014	-	4.75%	-	1/1/2014	150,000	2.50%	19,271	1/1/2014	-	169,271	(169,271)	0.98247	(165,996)
2/1/2014	-	4.75%	-	2/1/2014	150,000	2.50%	18,958	2/1/2014	-	168,958	(168,958)	0.98042	(165,344)
3/1/2014	-	4.75%	-	3/1/2014	150,000	2.50%	18,646	3/1/2014	-	168,646	(168,646)	0.97838	(194,046)
4/1/2014	-	4.75%	-	4/1/2014	180,000	2.50%	18,333	4/1/2014	-	198,333	(198,333)	0.97635	(163,986)
5/1/2014	-	4.75%	-	5/1/2014	150,000	2.50%	17,958	5/1/2014	-	167,958	(167,958)	0.97432	972,522
6/1/2014	945,000	4.75%	225,800	6/1/2014	155,000	2.50%	17,646	6/1/2014	1,170,800	172,646	167,323	0.97229	(162,687)
7/1/2014	-	4.75%	-	7/1/2014	150,000	2.50%	17,323	7/1/2014	-	172,010	(172,010)	0.97027	(166,897)
8/1/2014	-	4.75%	-	8/1/2014	155,000	2.50%	17,010	8/1/2014	-	171,688	(171,688)	0.96826	(166,237)
9/1/2014	-	4.75%	-	9/1/2014	155,000	2.50%	16,688	9/1/2014	-	170,781	(170,781)	0.96423	(164,673)
10/1/2014	-	4.75%	-	10/1/2014	280,000	2.50%	16,365	10/1/2014	-	296,365	(296,365)	0.96223	955,612
11/1/2014	-	4.75%	-	11/1/2014	155,000	2.50%	15,781	11/1/2014	-	170,125	(170,125)	0.96023	(163,359)
12/1/2014	965,000	4.75%	203,581	12/1/2014	160,000	2.50%	15,458	12/1/2014	1,168,581	175,458	174,802	0.95823	(167,501)
1/1/2015	-	4.75%	-	1/1/2015	155,000	2.50%	15,125	1/1/2015	-	174,469	(174,469)	0.95624	(166,834)
2/1/2015	-	4.75%	-	2/1/2015	160,000	2.50%	14,802	2/1/2015	-	174,155	(174,155)	0.95425	(247,281)
3/1/2015	-	4.75%	-	3/1/2015	160,000	2.50%	14,469	3/1/2015	-	173,625	(173,625)	0.95227	(165,338)
4/1/2015	-	4.75%	-	4/1/2015	245,000	2.50%	14,135	4/1/2015	-	178,292	(178,292)	0.95029	911,656
5/1/2015	-	4.75%	-	5/1/2015	160,000	2.50%	13,625	5/1/2015	-	172,948	(172,948)	0.94831	(164,009)
6/1/2015	955,000	4.75%	182,638	6/1/2015	165,000	2.50%	13,292	6/1/2015	1,137,638	177,615	177,271	0.94634	(168,084)
7/1/2015	-	4.75%	-	7/1/2015	160,000	2.50%	12,948	7/1/2015	-	177,271	(177,271)	0.94437	(167,410)
8/1/2015	-	4.75%	-	8/1/2015	165,000	2.50%	12,615	8/1/2015	-	176,927	(176,927)	0.94241	(260,979)
9/1/2015	-	4.75%	-	9/1/2015	165,000	2.50%	12,271	9/1/2015	-	176,375	(176,375)	0.94045	(165,872)
10/1/2015	-	4.75%	-	10/1/2015	265,000	2.50%	11,927	10/1/2015	-	181,031	(181,031)	0.93850	937,488
11/1/2015	-	4.75%	-	11/1/2015	165,000	2.50%	11,375	11/1/2015	-	175,677	(175,677)	0.93655	(164,530)
12/1/2015	1,020,000	4.75%	159,956	12/1/2015	170,000	2.50%	11,031	12/1/2015	1,179,956	180,333	179,135	0.93460	(168,539)
1/1/2016	-	4.75%	-	1/1/2016	165,000	2.50%	10,677	1/1/2016	-	179,979	(179,979)	0.93266	(167,859)
2/1/2016	-	4.75%	-	2/1/2016	170,000	2.50%	10,333	2/1/2016	-	184,625	(184,625)	0.93072	(227,676)
3/1/2016	-	4.75%	-	3/1/2016	170,000	2.50%	9,979	3/1/2016	-	179,135	(179,135)	0.92878	(166,378)
4/1/2016	-	4.75%	-	4/1/2016	235,000	2.50%	9,625	4/1/2016	-	183,427	(183,427)	0.92685	900,852
5/1/2016	-	4.75%	-	5/1/2016	170,000	2.50%	9,135	5/1/2016	-	183,063	(183,063)	0.92492	(169,656)
6/1/2016	1,015,000	4.75%	135,731	6/1/2016	170,000	2.50%	8,781	6/1/2016	1,150,731	178,781	177,615	0.92300	(168,967)
7/1/2016	-	4.75%	-	7/1/2016	175,000	2.50%	8,427	7/1/2016	-	177,698	(177,698)	0.92108	(163,674)
8/1/2016	-	-	-	8/1/2016	175,000	2.50%	8,063	8/1/2016	-	176,813	(176,813)	0.91917	(241,138)
9/1/2016	-	-	-	9/1/2016	170,000	2.50%	7,698	9/1/2016	-	186,813	(186,813)	0.91726	(171,355)
10/1/2016	-	-	-	10/1/2016	255,000	2.50%	7,344	10/1/2016	-	262,344	(262,344)	0.91535	897,213
11/1/2016	-	-	-	11/1/2016	180,000	2.50%	6,813	11/1/2016	-	186,813	(186,813)	0.91345	(165,400)
12/1/2016	1,050,000	111,625	1,161,625	12/1/2016	175,000	2.50%	6,438	12/1/2016	1,161,625	181,438	180,333	0.91155	(155,609)
1/1/2017	-	-	-	1/1/2017	175,000	2.50%	6,073	1/1/2017	-	185,365	(185,365)	0.90965	(150,424)
2/1/2017	-	-	-	2/1/2017	165,000	2.50%	5,708	2/1/2017	-	170,708	(170,708)	0.90776	(195,197)
3/1/2017	-	-	-	3/1/2017	160,000	2.50%	5,365	3/1/2017	-	165,365	(165,365)	0.90587	(153,630)
4/1/2017	-	-	-	4/1/2017	210,000	2.50%	5,031	4/1/2017	-	215,031	(215,031)	0.90399	811,274
5/1/2017	-	-	-	5/1/2017	165,000	2.50%	4,594	5/1/2017	-	169,594	(169,594)	0.90211	(152,372)
6/1/2017	980,000	86,688	1,066,688	6/1/2017	165,000	2.50%	4,250	6/1/2017	1,066,688	169,250	168,906	0.90024	(151,746)
7/1/2017	-	-	-	7/1/2017	165,000	2.50%	3,906	7/1/2017	-	168,906	(168,906)	0.89839	(151,746)
8/1/2017	-	-	-	8/1/2017	165,000	2.50%	3,563	8/1/2017	-	168,563	(168,563)	0.89656	(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

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

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: $(730,000 \times .0475 / 2 = \$ 17,337)$

5.45% as a % of current bonds outstanding

6.15% as a % of refunding bonds outstanding

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

Budget Comparison

Period = Mar 2013

Book = Accrual

		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
5010 REVENUE										
5020 RENTAL INCOME										
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	
5081 TOTAL RENTAL INCOME	268,165.50	256,206.00	11,959.50	4.67	2,211,437.35	2,237,235.80	-25,798.45	-1.15	3,014,804.00	
5085 COMMERCIAL INCOME										
5092 Commercial Rental Income	0.00	0.00	0.00	N/A	350.00	0.00	350.00	N/A	0.00	
5099 TOTAL COMMERCIAL INCOME	0.00	0.00	0.00	N/A	350.00	0.00	350.00	N/A	0.00	
5100 TENANT OTHER INCOME										
5182 Locks & Keys	10.00	0.00	10.00	N/A	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	
5297 TOTAL TENANT OTHER INCOME	3,636.00	1,794.00	1,842.00	102.68	43,534.00	16,146.00	27,388.00	169.63	21,528.00	
5500 OTHER INCOME										
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	
5597 TOTAL OTHER INCOME	2,083.91	1,175.00	908.91	77.35	15,229.34	10,575.00	4,654.34	44.01	14,100.00	

Friday, April 26, 2013
12:02 PM

Budget Comparison

Period = Mar 2013

Book = Accrual

		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
5990	TOTAL REVENUE	273,885.41	259,175.00	14,710.41	5.68	2,270,550.69	2,263,956.80	6,593.89	0.29	3,050,432.00
6000	OPERATING EXPENSES									
6100	CLEANING									
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
6190	TOTAL CLEANING	3,566.30	3,700.00	133.70	3.61	32,553.55	33,300.00	746.45	2.24	44,400.00
6200	REPAIRS & MAINTENANCE									
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

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		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	TOTAL REPAIRS & MAINTENANCE	10,201.87	13,200.00	2,998.13	22.71	141,901.04	120,300.00	-21,601.04	-17.96	159,900.00
6500	OTHER SERVICES									
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	TOTAL OTHER SERVICES	19,387.47	15,625.00	-3,762.47	-24.08	231,894.18	139,375.00	-92,519.18	-66.38	186,250.00
6800	MAKE READY EXPENSE									
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	TOTAL MAKE READY EXPENSE	3,913.79	8,500.00	4,586.21	53.96	58,030.44	76,500.00	18,469.56	24.14	102,000.00
6900	PAYROLL & RELATED EXPENSES									
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	TOTAL PAYROLL & RELATED EXPENSE	30,144.53	38,149.34	8,004.81	20.98	262,583.71	343,344.06	80,760.35	23.52	457,792.00

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		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
7000	ADMINISTRATIVE EXPENSES									
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
7090	TOTAL ADMINISTRATIVE	2,367.63	5,825.00	3,457.37	59.35	36,629.53	52,425.00	15,795.47	30.13	69,900.00
7100	MANAGEMENT FEES									
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
7145	TOTAL MANAGEMENT FEES	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
7150	MARKETING									
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
7190	TOTAL MARKETING	2,498.57	6,483.00	3,984.43	61.46	35,036.27	58,347.00	23,310.73	39.95	77,796.00
7200	UTILITIES									
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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		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	0.00	0.00	0.00	N/A	1,938.00	0.00	-1,938.00	N/A	0.00
Dep. Refunds										
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

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		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>

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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%

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		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
5010	REVENUE									
5020	RENTAL INCOME									
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
5081	TOTAL RENTAL INCOME	124,112.92	121,800.00	2,312.92	1.90	744,040.76	651,759.00	92,281.76	14.16	1,067,964.00
5100	TENANT OTHER INCOME									
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
5297	TOTAL TENANT OTHER INCOME	2,860.71	950.00	1,910.71	201.13	15,569.60	9,695.00	5,874.60	60.59	12,170.00
5500	OTHER INCOME									
5560	Laundry Income	0.00	700.00	-700.00	-100.00	242.98	3,450.00	-3,207.02	-92.96	5,550.00
5597	TOTAL OTHER INCOME	0.00	700.00	-700.00	-100.00	242.98	3,450.00	-3,207.02	-92.96	5,550.00
5990	TOTAL REVENUE	126,973.63	123,450.00	3,523.63	2.85	759,853.34	664,904.00	94,949.34	14.28	1,085,684.00
6000	OPERATING EXPENSES									
6100	CLEANING									
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
6190	TOTAL CLEANING	1,631.39	2,200.00	568.61	25.85	12,738.44	19,800.00	7,061.56	35.66	26,400.00
6200	REPAIRS & MAINTENANCE									

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		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	TOTAL REPAIRS & MAINTENANCE	4,630.61	5,100.00	469.39	9.20	51,025.06	45,900.00	-5,125.06	-11.17	61,200.00
6500	OTHER SERVICES									
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	TOTAL OTHER SERVICES	5,802.71	7,500.00	1,697.29	22.63	64,228.78	67,500.00	3,271.22	4.85	90,000.00
6800	MAKE READY EXPENSE									
6802	Appliance Purchase	0.00	0.00	0.00	N/A	19.60	0.00	-19.60	N/A	0.00
6830	Cleaning	0.00	0.00	0.00	N/A	5,320.00	0.00	-5,320.00	N/A	0.00
6890	TOTAL MAKE READY EXPENSE	0.00	0.00	0.00	N/A	5,339.60	0.00	-5,339.60	N/A	0.00
6900	PAYROLL & RELATED EXPENSES									
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

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Budget Comparison

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Book = Accrual

		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
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	TOTAL PAYROLL & RELATED EXPENSE	17,418.81	27,212.67	9,793.86	35.99	147,077.10	244,914.03	97,836.93	39.95	326,552.00
7000 ADMINISTRATIVE EXPENSES										
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	TOTAL ADMINISTRATIVE	2,874.82	2,800.00	-74.82	-2.87	22,536.69	25,200.00	2,663.31	10.57	33,600.00
7100 MANAGEMENT FEES										
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	TOTAL MANAGEMENT FEES	6,720.00	6,720.00	0.00	0.00	60,480.00	60,480.00	0.00	0.00	80,640.00
7150 MARKETING										
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	TOTAL MARKETING	3,222.08	7,150.00	3,927.92	54.94	34,198.99	64,350.00	30,151.01	46.85	85,800.00
7200 UTILITIES										
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

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		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	TOTAL UTILITIES	42,422.50	23,400.00	-19,022.50	-81.29	310,468.17	210,600.00	-99,868.17	-47.42	280,800.00
7300	NON RECAPTURABLE EXPENSES									
7405	TAXES & INSURANCE									
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	TOTAL TAXES & INSURANCE	0.00	0.00	0.00	N/A	30,875.00	0.00	-30,875.00	N/A	0.00
7599	TOTAL OPERATING EXPENSES	84,722.92	82,082.67	-2,640.25	-3.22	738,967.83	738,744.03	-223.80	-0.03	984,992.00
8275	NET OPERATING INCOME	42,250.71	41,367.33	883.38	2.14	20,885.51	-73,840.03	94,725.54	128.28	100,692.00
8299	NON OPERATING									
8401	NON OPERATING OTHER EXPENSES									
8430	Non Operating Other-Security Dep. Refunds	0.00	0.00	0.00	N/A	-500.00	0.00	500.00	N/A	0.00
8455	TOTAL NON OPERATING OTHER EXPENSE	0.00	0.00	0.00	N/A	-500.00	0.00	500.00	N/A	0.00
8967	TOTAL NON OPERATING	0.00	0.00	0.00	N/A	-500.00	0.00	500.00	N/A	0.00
8970	NET AFTER NON OPERATING	42,250.71	41,367.33	883.38	2.14	21,385.51	-73,840.03	95,225.54	128.96	100,692.00
9601	RESERVE REPLACEMENT EXPENDITURES									
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	TOTAL CAPITAL & RESERVE REPLACEMENT EXPENDITURES	1,056.94	0.00	-1,056.94	N/A	36,301.94	0.00	-36,301.94	N/A	0.00
9792	NET CAPITAL & RESERVE REPLACEMENT EXPENSES & REIMB.	-1,056.94	0.00	-1,056.94	N/A	-36,301.94	0.00	-36,301.94	N/A	0.00
9795	NET BEFORE DEPRECIATION & AMORTIZATION	41,193.77	41,367.33	-173.56	-0.42	-14,916.43	-73,840.03	58,923.60	79.80	100,692.00
9800	DEPRECIATION & AMORTIZATION									

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

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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%

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

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INCOME ACCOUNTS

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

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

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

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	Month			Year		
	Actual	Budget	Bud.Var%	Actual	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 Software / Office	0.00	0.00	0.0%	0.00	4,250.00	100.0%
7142 Repair Contract	0.00	0.00	0.0%	13,913.57	0.00	0.0%
TOTAL CAPITAL IMPROVEMENTS	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

Occupancy 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%