



BOARD OF DIRECTORS

Agenda Item 8

Assets & Investments Committee

Dr. Daryl Burckel, Chairman

October 9, 2013

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Louisiana Housing Corporation

October 2, 2013

ASSETS & INVESTMENTS COMMITTEE MEETING

AGENDA

Notice is hereby given of a regular meeting of the Assets & Investments Committee to be held on **Wednesday, October 9, 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 August 14, 2013 Committee Meeting**.
3. Presentation regarding the **Low Income Home Energy Assistance Program (LIHEAP)**.
4. Update regarding **Willowbrook Apartments** (7001 Bundy Road, New Orleans, LA 70127).
5. Update regarding **Village de Jardin Apartments** (8801 Lake Forest Boulevard, New Orleans, LA 70127).
6. Update regarding **Mid-City Gardens Apartments** (100-250 South 17th Street and 200 South 16th Street, Baton Rouge, LA 70802).
7. Other Business.
8. Adjournment.

A handwritten signature in blue ink, appearing to read "Frederick Tombar, III".

Frederick Tombar, III
LHC 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 Committee
Minutes of the Meeting
Wednesday, August 14, 2013
Committee Room 1
11:00 a.m.**

Committee Members Present

Chairman Dr. Daryl Burckel
Mr. Mayson H. Foster

Committee Members Absent

Mr. Guy T. Williams
Mr. Willie Spears

Board Member Present

Mr. Michael Airhart

Board Members Absent

Mr. Matthew P. Ritchie
Ms. Ellen M. Lee
Treasurer John N. Kennedy
Mr. Malcolm Young
Mr. Larry Ferdinand

Staff Present

See attached Sign-In Sheet

Others Present

See attached Sign-In Sheet

Call to Order and Roll Call. The meeting was called to order by Committee Chairman Dr. Daryl Burckel at 11:03 a.m. Ms. Mary Brooks called the roll; there was no quorum.

Approval of Minutes. The Chairman acknowledged because there was no quorum, the approval of the minutes would be deferred.

Presentation Regarding the Small Rental Program. Ms. Janel Young, Disaster Housing Director and Mr. Ted Guillot, Disaster Housing Manager, gave a presentation on the Small Rental Property Program. The program's mission is to restore and rebuild the housing stock of one to four unit properties in the most heavily-damaged parishes throughout the State. The primary effect of the program is to provide affordable rental units to working families and to encourage development in the most impacted

communities. Discussion followed concerning the determination of a conclusion of the program; the amount of funding still available; major program hurdles; instances of misuse and misappropriation during the program; the program's appeals process; the implementation of "best practices; and lessons learned that can be applied in the event of future disasters.

Updates on Willowbrook Apartments: Ms. Loretta Wallace, Program Administrator, reported that net revenue for the property before depreciation is \$1.3 million. Willowbrook is currently running at about 97% occupancy. In response to a question presented at last month's meeting concerning rent increase, she stated Latter & Blum is looking at current rents to see if some type of increase could be implemented; if so, they will a recommendation to the LHC and the increase could be implemented by October 1st.

Updates on Village de Jardin Apartments: Ms. Wallace reported that net revenue for the property before depreciation is \$109,000. Village de Jardin is currently running at about 97% occupancy. Of the 224 units, 218 have been leased. A rent increase was implemented effective August 1st. Some rents went up \$15, some \$50. The maximum increase on renewals will not exceed \$25.

Updates on Mid-City Gardens Apartments: Ms. Wallace reported that Mid-City Gardens is currently running at about 80% occupancy.

Ms. Wallace introduced the "Asset Properties Net Revenue," report to the Committee, which is a new report that tracks each fiscal year to show revenue and expenses being generated from each of the properties.

Other Business. None discussed.

Adjournment: There being no further business, a motion to adjourn was made by Mr. Foster and seconded by Mr. Airhart. The meeting adjourned at 11:35 a.m.



LOUISIANA HOUSING CORPORATION

ASSETS AND INVESTMENT COMMITTEE MEETING

WEDNESDAY, August 14, 2013 @ 11:00 a.m. – Committee Room 1

Guest Sign-In Sheet

GUEST NAME	FIRM
------------	------

PLEASE, PLEASE PRINT

1. Larry Hoss

Our Plans

2. Randy Oliver

Our Plan B Inc.

3. Carliss Knesel

Whitney Bank

4. Angela Eymas-Lean

Whitney Bank

5. MARLA Y. NEWMAN

LHA

Sidni Shorter

SJB

J. Kemp

LHC AIC
PLEASE PRINT CLEARLY

	GUEST NAME	FIRM
6.	Samuel Smith	MeRA
7.	Wendell Freddie	Doc Plan D
8.	Alexandra Hughes	SJB
9.	Charlotte Bourgeois	LAA HB
10.	Andria Manton	Re-Entry Scl,
11.	Mary Brooks	LHC
12.	SELENA SIMS	LHC
13.		
14.		
15.		
16.		
17.		
18.		
19.		



Overview of the Low Income Home Energy Assistance Program

October 9, 2013

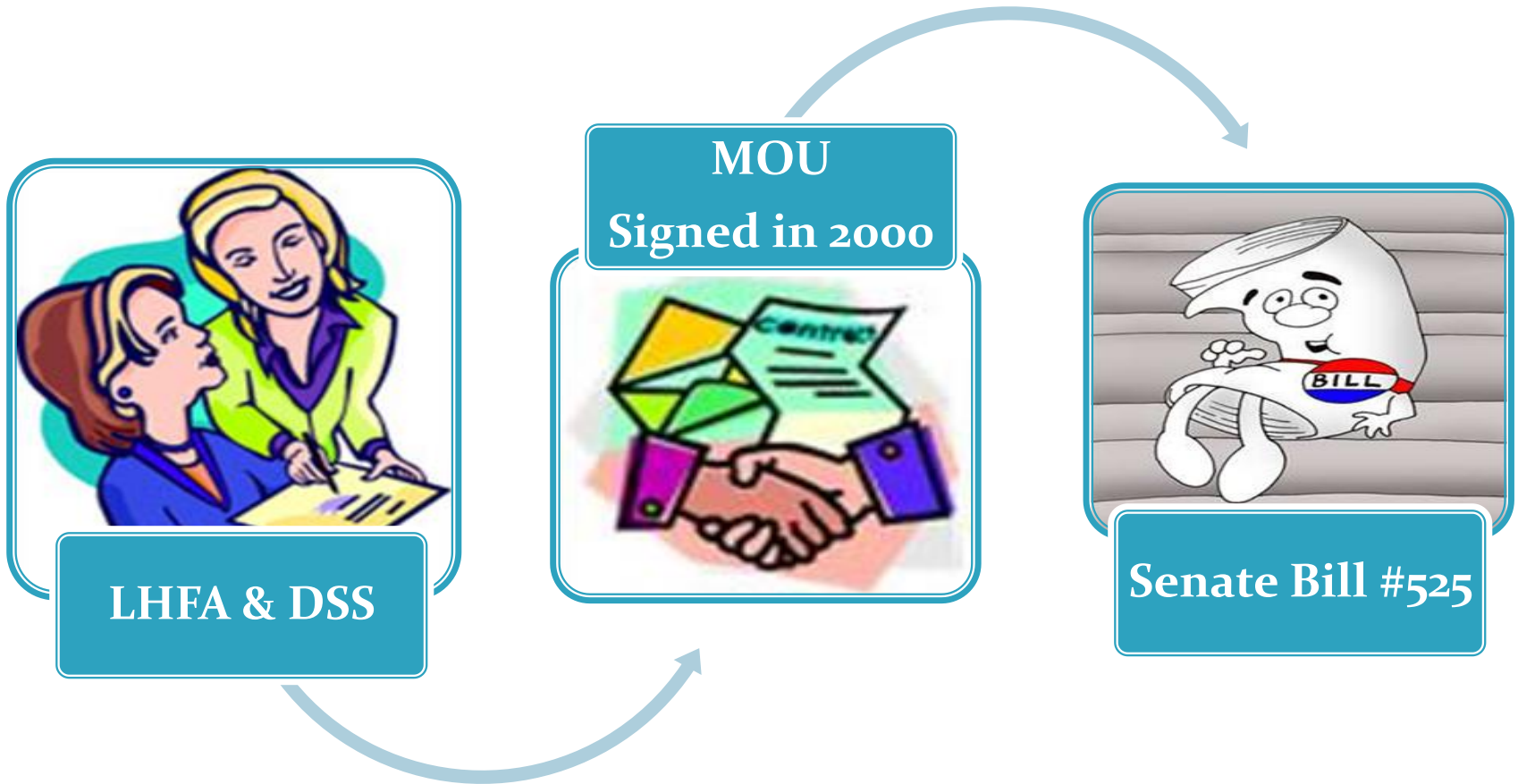
Loretta Wallace, Administrator
Darleen Okammor, Program Manager



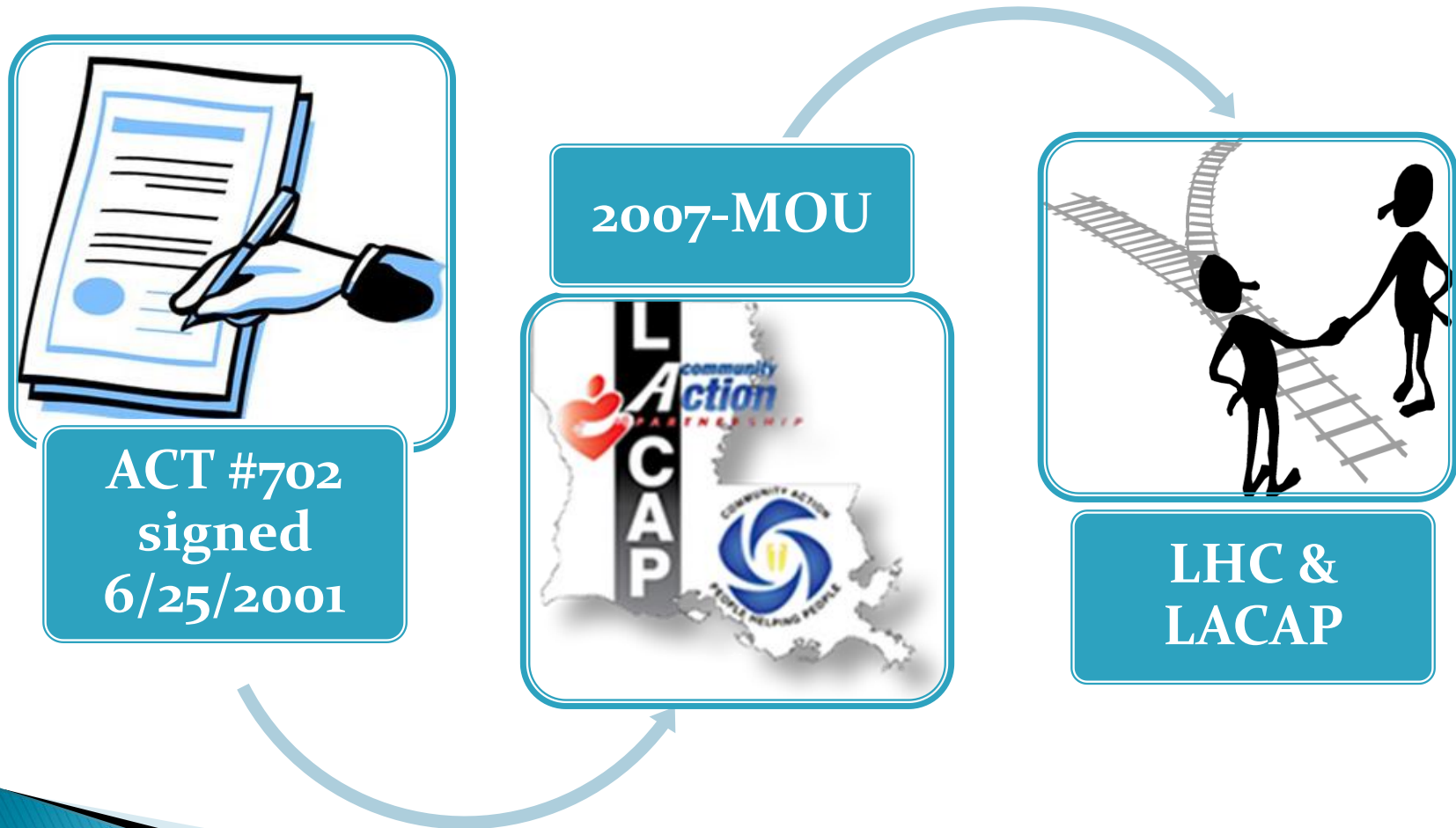
Low Income Home Energy Assistance Mission

To assist low income households, particularly those with the lowest incomes that pay a high proportion of household income for home energy, primarily in meeting their immediate home energy needs.

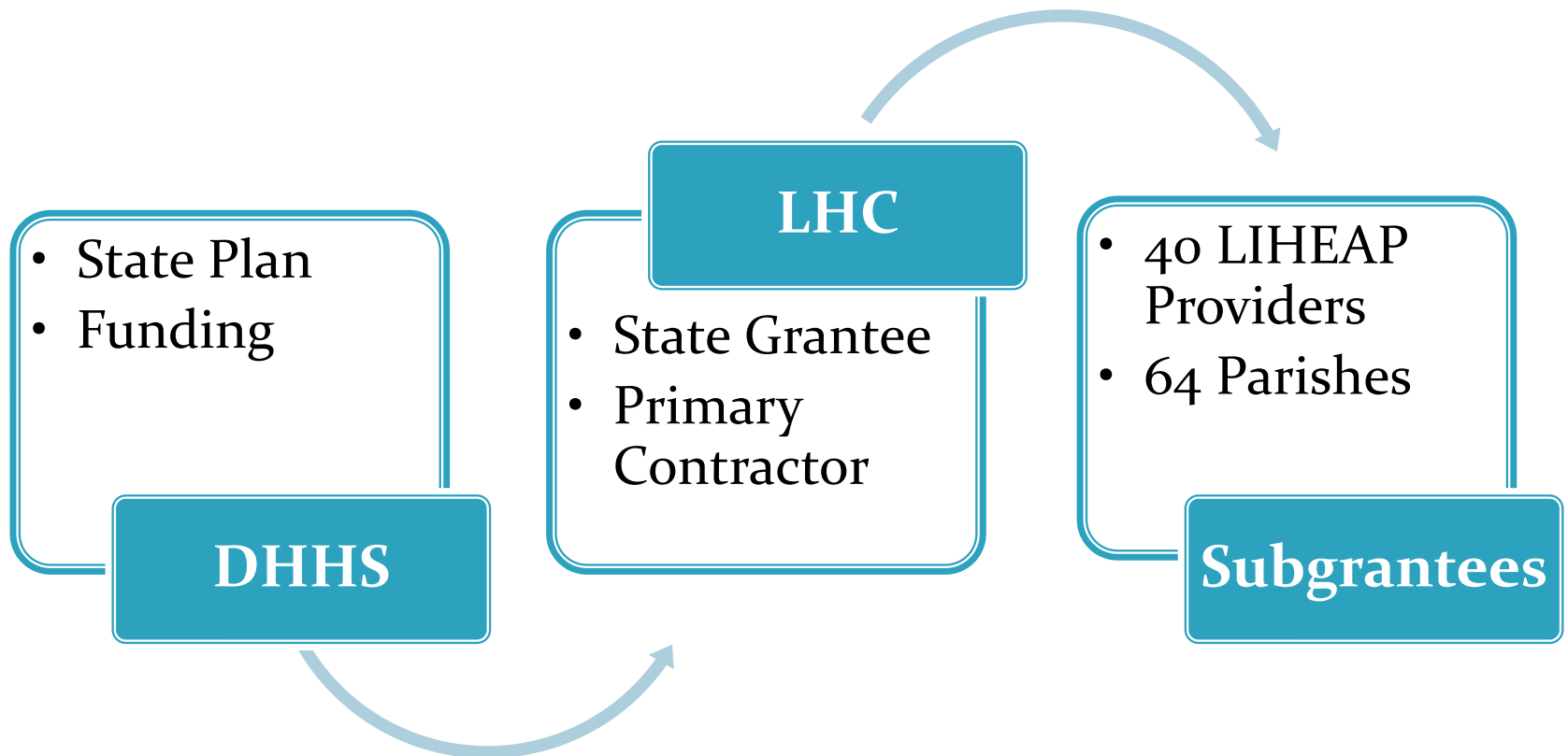
How did LHC get the Energy Programs?



For the past 6 years.....



How does LIHEAP work at the State level?



Louisiana

Low Income Home Energy Assistance

U.S. Department of Health & Human Services

Grant Awards	FUNDING	Households Served
Fiscal Year 2013 Effective October 1, 2012- Sept. 30, 2014	\$40,863,591	Estimated 86,028
Fiscal Year 2012 Effective October 1, 2011- Sept. 30, 2013	\$43,421,892	91,367
Fiscal Year 2011 Effective October 1, 2010- Sept. 30, 2012	\$54,895,161	100,257

There are 40 SUBGRANTEES delivering services to all 64 parishes in Louisiana.



LIHEAP Eligibility

- ▶ Title XXVI of the Omnibus Budget Reconciliation Act of 1981, Public Law (Pub. L.) 97-35, as amended
- ▶ Section 2605(b)(2)(B)(ii) - Income
 - 60 percent of estimated State's median income
- ▶ 2605(c)(1)(G) – Targeted Priority
 - Elderly persons (60 years of Age);
 - Persons with disabilities;
 - Families with young children;
 - High residential energy users; and
 - Households with a high energy burden.



Low Income Energy Assistance INCOME POVERTY GUIDELINES

(Based on 60% of the Estimated State Median Income)

# Household Members	Monthly Household Income Limit
1	\$1,739
2	\$2,275
3	\$2,810
4	\$3,345
5	\$3,880
6	\$4,415
7	\$4,516
8	\$4,616
9	\$4,716
10	\$4,817

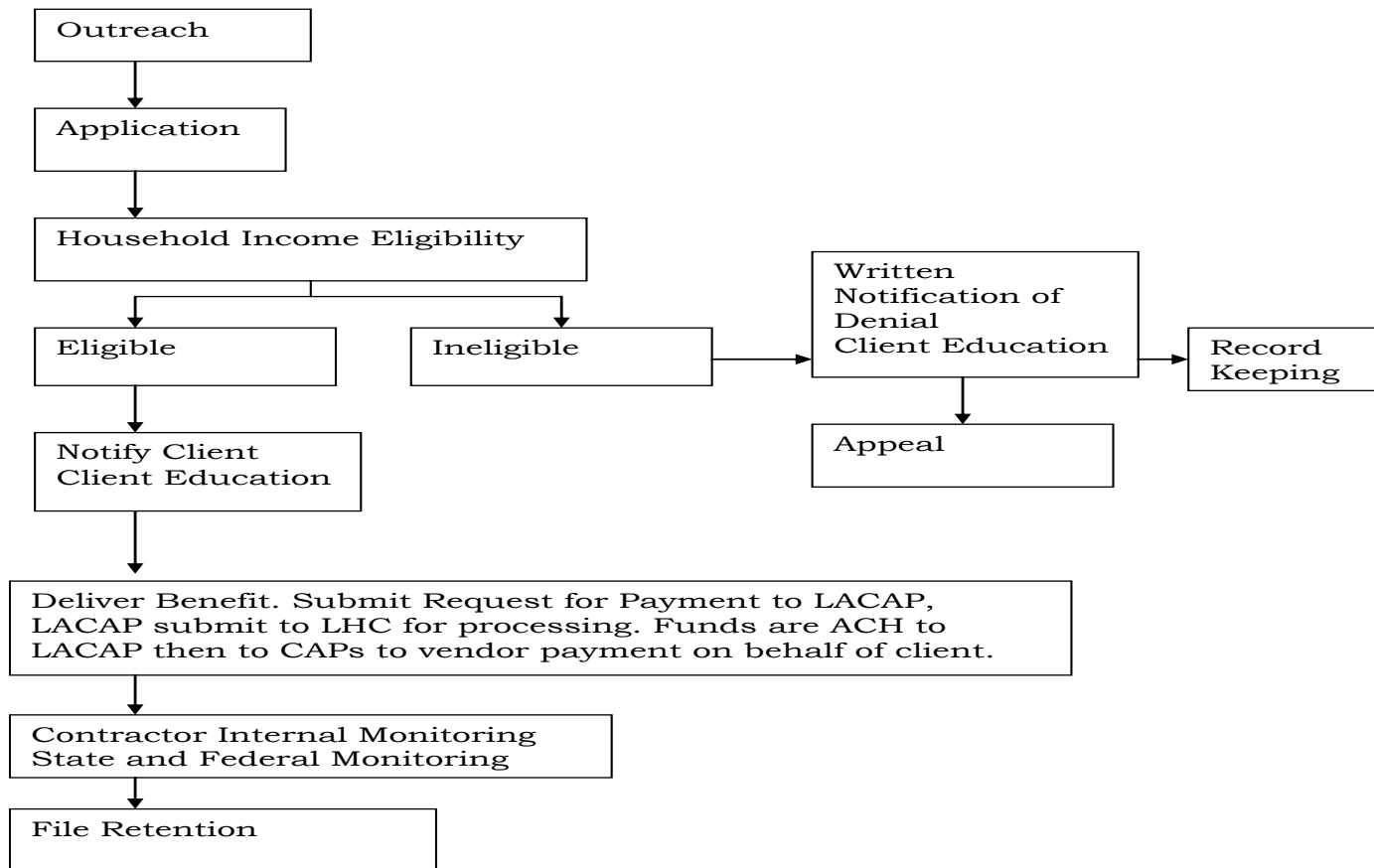
Other Eligibility Requirements:

- ▶ The applicant must be responsible or partly responsible for the household energy bill
- ▶ Have an active energy account
- ▶ Have not received a LIHEAP benefit in the previous six (6) months
- ▶ Have a Disconnect notice to qualify for Crisis Assistance

LIHEAP BENEFITS

- ▶ Households are eligible to receive a **Non-crisis benefit** payment once every **six months** . The Benefit amounts range from **\$150 - \$600**.
- ▶ Households are also eligible to receive a **Crisis benefit** payment once every **12 months**. The maximum benefit amount is **\$475**.
- ▶ Households with a member of the targeted priority groups will receive an additional **\$100**.
- ▶ Based on the 2012 LIHEAP Grantee Survey, the Average Benefit was **\$333**.

Flowchart of the LIHEAP Service Delivery Process



THANK YOU!

Website:

FOR MORE INFORMATION

DHHS, Admin. For Children & Families, OCS
Low-Income Home Energy Assistance Program

<http://www.acf.hhs.gov/programs/ocs/programs/liheap>

Budget Comparison

Period = Aug 2013

Book = Accrual

		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
5010	REVENUE									
5020	RENTAL INCOME									
5047	Rent-Agency	116,750.00	113,620.00	3,130.00	2.75	233,721.82	227,240.00	6,481.82	2.85	1,363,440.00
5050	Market Rent	181,390.00	184,520.00	-3,130.00	-1.70	362,558.18	369,040.00	-6,481.82	-1.76	2,214,240.00
5051	Less-Vacancy	-15,784.81	-17,888.40	2,103.59	11.76	-24,456.49	-35,776.80	11,320.31	31.64	-217,642.20
5052	Loss/Gain to Lease	-17,535.00	-16,000.00	-1,535.00	-9.59	-36,326.00	-33,000.00	-3,326.00	-10.08	-152,000.00
5053	Less-Model	-1,470.00	-1,470.00	0.00	0.00	-2,940.00	-2,940.00	0.00	0.00	-17,640.00
	Units/Office/Storage									
5054	Less-Employee Apartments	0.00	-795.00	795.00	100.00	0.00	-1,590.00	1,590.00	100.00	-9,540.00
5060	Less-Concessions	-1,095.00	-500.00	-595.00	-119.00	-2,378.67	-1,000.00	-1,378.67	-137.87	-6,000.00
5061	Additional Rent	359.50	0.00	359.50	N/A	1,216.50	0.00	1,216.50	N/A	0.00
5066	Uncollectable/Accelerated	-2,323.00	-7,250.00	4,927.00	67.96	-6,242.00	-14,500.00	8,258.00	56.95	-87,000.00
5067	Agency- Prior Period	66.00	0.00	66.00	N/A	934.00	0.00	934.00	N/A	0.00
	Adjustment									
5072	Prior Period Adjustments	-795.00	0.00	-795.00	N/A	-225.51	0.00	-225.51	N/A	0.00
5081	TOTAL RENTAL INCOME	259,562.69	254,236.60	5,326.09	2.09	525,861.83	507,473.20	18,388.63	3.62	3,087,857.80
5100	TENANT OTHER INCOME									
5182	Locks & Keys	80.00	0.00	80.00	N/A	175.00	0.00	175.00	N/A	0.00
5190	Access/Gate Card Reimb.	175.00	0.00	175.00	N/A	325.00	0.00	325.00	N/A	0.00
5200	Security Deposit Forfeits	1,600.00	950.00	650.00	68.42	1,100.00	1,900.00	-800.00	-42.11	11,400.00
5210	Late Fees	2,914.50	1,850.00	1,064.50	57.54	5,293.50	3,700.00	1,593.50	43.07	22,200.00
5230	Application Fees	570.00	300.00	270.00	90.00	1,055.00	600.00	455.00	75.83	3,600.00
5235	Cleaning, Damages, etc	1,736.75	450.00	1,286.75	285.94	2,503.75	900.00	1,603.75	178.19	5,400.00
5240	Month-to-Month Fees	150.00	100.00	50.00	50.00	200.00	200.00	0.00	0.00	1,200.00
5250	Legal Fees	0.00	0.00	0.00	N/A	734.00	0.00	734.00	N/A	0.00
5270	Pet Fees	0.00	0.00	0.00	N/A	0.00	300.00	-300.00	-100.00	1,800.00
5280	Parking Fees	25.00	0.00	25.00	N/A	25.00	0.00	25.00	N/A	0.00
5295	Tenant Reimbursement	0.00	75.00	-75.00	-100.00	0.00	150.00	-150.00	-100.00	900.00
5297	TOTAL TENANT OTHER INCOME	7,251.25	3,725.00	3,526.25	94.66	11,411.25	7,750.00	3,661.25	47.24	46,500.00
5500	OTHER INCOME									
5560	Laundry Income	1,120.06	1,200.00	-79.94	-6.66	2,494.05	2,400.00	94.05	3.92	14,400.00
5597	TOTAL OTHER INCOME	1,120.06	1,200.00	-79.94	-6.66	2,494.05	2,400.00	94.05	3.92	14,400.00
5880	OTHER INCOME									
5884	Administrative Fees	0.00	35.00	-35.00	-100.00	0.00	70.00	-70.00	-100.00	420.00

Budget Comparison

Period = Aug 2013

Book = Accrual

		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
5898	TOTAL OTHER INCOME	0.00	35.00	-35.00	-100.00	0.00	70.00	-70.00	-100.00	420.00
5899	TOTAL CORPORATE REVENUE	0.00	35.00	-35.00	-100.00	0.00	70.00	-70.00	-100.00	420.00
5990	TOTAL REVENUE	267,934.00	259,196.60	8,737.40	3.37	539,767.13	517,693.20	22,073.93	4.26	3,149,177.80
6000	OPERATING EXPENSES									
6100	CLEANING									
6120	Cleaning Supplies	532.29	500.00	-32.29	-6.46	818.16	1,000.00	181.84	18.18	6,000.00
6125	Contract Porter/Maid	0.00	0.00	0.00	N/A	1,824.00	0.00	-1,824.00	N/A	0.00
6170	Trash Removal	2,778.40	2,500.00	-278.40	-11.14	5,595.76	5,000.00	-595.76	-11.92	30,000.00
6190	TOTAL CLEANING	3,310.69	3,000.00	-310.69	-10.36	8,237.92	6,000.00	-2,237.92	-37.30	36,000.00
6200	REPAIRS & MAINTENANCE									
6207	Appliance Repair	795.40	500.00	-295.40	-59.08	1,397.09	1,000.00	-397.09	-39.71	6,000.00
6215	Bldg. Repairs & Maintenance	445.00	0.00	-445.00	N/A	445.00	0.00	-445.00	N/A	0.00
6218	Bulbs & Ballast Supplies	141.72	500.00	358.28	71.66	418.17	1,000.00	581.83	58.18	6,000.00
6221	Door Repairs & Replacement	34.14	0.00	-34.14	N/A	37.03	0.00	-37.03	N/A	0.00
6225	Electrical	676.61	1,000.00	323.39	32.34	2,854.63	2,000.00	-854.63	-42.73	12,000.00
6235	Fire & Safety	3,548.57	100.00	-3,448.57	-3,448.57	3,548.57	200.00	-3,348.57	-1,674.28	4,550.00
6236	Gate Repair	405.00	600.00	195.00	32.50	405.00	1,200.00	795.00	66.25	7,200.00
6238	General Maintenance Supplies	0.00	0.00	0.00	N/A	2,090.08	0.00	-2,090.08	N/A	0.00
6240	Glass, Screen & Window Repair	0.00	250.00	250.00	100.00	274.72	500.00	225.28	45.06	3,000.00
6280	HVAC	0.00	500.00	500.00	100.00	160.55	1,000.00	839.45	83.94	6,000.00
6285	HVAC Supplies	803.87	1,000.00	196.13	19.61	2,018.22	2,000.00	-18.22	-0.91	12,000.00
6300	Keys & Locks Supplies	233.37	300.00	66.63	22.21	572.77	600.00	27.23	4.54	3,600.00
6310	Landscaping	0.00	0.00	0.00	N/A	0.00	500.00	500.00	100.00	2,000.00
6320	Lawn Maintenance	3,650.00	3,650.00	0.00	0.00	7,300.00	7,300.00	0.00	0.00	43,800.00
6325	Maintenance Supplies	1,092.07	850.00	-242.07	-28.48	1,170.24	1,700.00	529.76	31.16	10,200.00
6327	Tools & Equipment	69.08	0.00	-69.08	N/A	564.89	0.00	-564.89	N/A	0.00
6347	Parking Space Expense	0.00	0.00	0.00	N/A	15.60	0.00	-15.60	N/A	0.00
6363	Painting Supplies	0.00	500.00	500.00	100.00	0.00	1,000.00	1,000.00	100.00	6,000.00
6410	Plumbing	853.35	1,750.00	896.65	51.24	1,806.80	3,500.00	1,693.20	48.38	21,000.00
6415	Pool Maintenance & Supplies	0.00	0.00	0.00	N/A	1,174.62	0.00	-1,174.62	N/A	0.00
6430	Roof/Structural	0.00	500.00	500.00	100.00	0.00	1,000.00	1,000.00	100.00	6,000.00
6440	Exterior Repairs	22.40	500.00	477.60	95.52	22.40	1,000.00	977.60	97.76	6,000.00
6450	Interior Repairs	250.00	500.00	250.00	50.00	609.92	1,000.00	390.08	39.01	6,000.00

Budget Comparison

Period = Aug 2013

Book = Accrual

		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
6480	Miscellaneous Repairs	535.21	500.00	-35.21	-7.04	1,053.65	1,000.00	-53.65	-5.36	6,000.00
6490	TOTAL REPAIRS & MAINTENANCE	13,555.79	13,500.00	-55.79	-0.41	27,939.95	27,500.00	-439.95	-1.60	167,350.00
6500	OTHER SERVICES									
6520	Alarm & Monitoring	374.78	500.00	125.22	25.04	630.58	1,000.00	369.42	36.94	6,000.00
6540	Pest Control	1,200.00	625.00	-575.00	-92.00	1,700.00	1,250.00	-450.00	-36.00	7,500.00
6550	Pool Service	1,252.78	500.00	-752.78	-150.56	1,252.78	1,000.00	-252.78	-25.28	6,000.00
6580	Guard Service	24,534.00	22,000.00	-2,534.00	-11.52	41,238.00	44,000.00	2,762.00	6.28	264,000.00
6615	Termite Treatment & Renewal	0.00	0.00	0.00	N/A	0.00	0.00	0.00	N/A	2,850.00
6618	Uniforms	0.00	100.00	100.00	100.00	0.00	200.00	200.00	100.00	1,200.00
6680	Miscellaneous Services	0.00	250.00	250.00	100.00	319.57	500.00	180.43	36.09	3,000.00
6690	TOTAL OTHER SERVICES	27,361.56	23,975.00	-3,386.56	-14.13	45,140.93	47,950.00	2,809.07	5.86	290,550.00
6800	MAKE READY EXPENSE									
6802	Appliance Purchase	343.00	0.00	-343.00	N/A	343.00	0.00	-343.00	N/A	0.00
6805	Windows/Blinds/Screens	0.00	500.00	500.00	100.00	0.00	1,000.00	1,000.00	100.00	6,000.00
6820	Carpet/Tile Cleaning	200.00	650.00	450.00	69.23	1,622.51	1,300.00	-322.51	-24.81	7,800.00
6830	Cleaning	3,218.44	450.00	-2,768.44	-615.21	3,218.44	900.00	-2,318.44	-257.60	5,400.00
6870	Dry Wall Repairs	0.00	800.00	800.00	100.00	0.00	1,600.00	1,600.00	100.00	9,600.00
6875	Painting	1,038.93	3,000.00	1,961.07	65.37	1,899.64	6,000.00	4,100.36	68.34	42,000.00
6880	Sheetrock & Drywall Repairs	93.09	0.00	-93.09	N/A	593.09	0.00	-593.09	N/A	0.00
6885	Miscellaneous Make Ready	0.00	250.00	250.00	100.00	0.00	500.00	500.00	100.00	3,000.00
6890	TOTAL MAKE READY EXPENSE	4,893.46	5,650.00	756.54	13.39	7,676.68	11,300.00	3,623.32	32.06	73,800.00
6900	PAYROLL & RELATED EXPENSES									
6902	Resident Manager	4,166.68	4,300.00	133.32	3.10	8,333.36	8,600.00	266.64	3.10	51,600.00
6906	Assistant Manager	2,561.42	2,557.00	-4.42	-0.17	5,015.84	5,114.00	98.16	1.92	30,684.00
6910	Leasing Agent	2,580.24	4,617.00	2,036.76	44.11	6,687.00	9,234.00	2,547.00	27.58	55,404.00
6913	Maintenance	3,838.00	0.00	-3,838.00	N/A	7,566.75	0.00	-7,566.75	N/A	0.00
6914	Maintenance I	0.00	3,554.00	3,554.00	100.00	0.00	7,108.00	7,108.00	100.00	42,648.00
6919	Maintenance II	4,249.90	3,294.00	-955.90	-29.02	10,285.15	6,588.00	-3,697.15	-56.12	39,528.00
6920	Housekeeping/Maid Salary	1,931.82	1,994.00	62.18	3.12	3,775.64	3,988.00	212.36	5.32	23,928.00
6922	Make Ready I	0.00	2,427.00	2,427.00	100.00	0.00	4,854.00	4,854.00	100.00	29,124.00
6930	Porter	0.00	1,733.00	1,733.00	100.00	0.00	3,466.00	3,466.00	100.00	20,796.00
6952	Payroll Taxes	5,858.42	6,094.80	236.38	3.88	12,694.12	12,189.60	-504.52	-4.14	73,137.60
6985	Health Insurance	900.00	1,200.00	300.00	25.00	2,100.00	2,400.00	300.00	12.50	14,400.00

Budget Comparison

Period = Aug 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>
6997	TOTAL PAYROLL & RELATED EXPENSE	26,086.48	31,770.80	5,684.32	17.89	56,457.86	63,541.60	7,083.74	11.15	381,249.60
7000	ADMINISTRATIVE EXPENSES									
7004	Accounting/Bookkeeping Fees	225.00	225.00	0.00	0.00	450.00	450.00	0.00	0.00	2,700.00
7005	Administrative Fee-LBPMI	0.00	50.00	50.00	100.00	0.00	100.00	100.00	100.00	600.00
7007	Answering Service	284.45	175.00	-109.45	-62.54	542.05	350.00	-192.05	-54.87	2,100.00
7009	Bank Charges	20.27	100.00	79.73	79.73	176.27	200.00	23.73	11.86	1,200.00
7010	Copier Contract & Maint. Agreement	42.62	325.00	282.38	86.89	238.82	650.00	411.18	63.26	3,900.00
7013	Credit Bureau	191.35	850.00	658.65	77.49	382.70	1,700.00	1,317.30	77.49	10,200.00
7016	Employee Mileage, Meals & Education	35.35	250.00	214.65	85.86	75.35	500.00	424.65	84.93	3,000.00
7017	Employee Parking	11.55	0.00	-11.55	N/A	53.20	0.00	-53.20	N/A	0.00
7025	Office Expense	1,148.13	0.00	-1,148.13	N/A	1,148.13	0.00	-1,148.13	N/A	0.00
7030	Office Supplies	148.54	425.00	276.46	65.05	827.90	850.00	22.10	2.60	5,100.00
7045	Postage & Overnight Mail	16.78	25.00	8.22	32.88	79.56	50.00	-29.56	-59.12	300.00
7060	Professional Fees	-1,124.00	1,000.00	2,124.00	212.40	-756.00	2,000.00	2,756.00	137.80	12,000.00
7070	Telephone	452.94	800.00	347.06	43.38	699.10	1,600.00	900.90	56.31	9,600.00
7075	Travel & Entertainment	150.70	0.00	-150.70	N/A	338.70	0.00	-338.70	N/A	0.00
7085	Miscellaneous Administrative	147.81	0.00	-147.81	N/A	147.81	0.00	-147.81	N/A	0.00
7090	TOTAL ADMINISTRATIVE	1,751.49	4,225.00	2,473.51	58.54	4,403.59	8,450.00	4,046.41	47.89	50,700.00
7100	MANAGEMENT FEES									
7115	Management Fees-LBPMI	10,729.11	10,364.86	-364.25	-3.51	22,044.43	20,704.72	-1,339.71	-6.47	125,934.10
7145	TOTAL MANAGEMENT FEES	10,729.11	10,364.86	-364.25	-3.51	22,044.43	20,704.72	-1,339.71	-6.47	125,934.10
7150	MARKETING									
7153	Advertising	2,230.58	1,750.00	-480.58	-27.46	3,223.98	3,500.00	276.02	7.89	21,000.00
7154	Customer Relations	1,094.29	300.00	-794.29	-264.76	1,588.83	600.00	-988.83	-164.80	4,600.00
7160	Leasing Commission	200.00	750.00	550.00	73.33	650.00	1,500.00	850.00	56.67	11,500.00
7165	Leasing Expense	75.00	0.00	-75.00	N/A	75.00	0.00	-75.00	N/A	0.00
7180	Referral Fees	600.00	500.00	-100.00	-20.00	1,000.00	1,000.00	0.00	0.00	6,000.00
7190	TOTAL MARKETING	4,199.87	3,300.00	-899.87	-27.27	6,537.81	6,600.00	62.19	0.94	43,100.00
7200	UTILITIES									
7210	Electricity	8,642.56	8,000.00	-642.56	-8.03	17,193.76	16,000.00	-1,193.76	-7.46	96,000.00
7212	Electricity-Vacant Space	1,122.21	250.00	-872.21	-348.88	2,855.42	500.00	-2,355.42	-471.08	3,000.00
7230	Water	10,136.28	7,600.00	-2,536.28	-33.37	17,838.85	15,200.00	-2,638.85	-17.36	91,200.00

Budget Comparison

Period = Aug 2013

Book = Accrual

		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
7235	Sewer	12,742.12	9,200.00	-3,542.12	-38.50	17,518.66	18,400.00	881.34	4.79	110,400.00
7242	Internet Service	207.05	0.00	-207.05	N/A	414.10	0.00	-414.10	N/A	0.00
7290	TOTAL UTILITIES	32,850.22	25,050.00	-7,800.22	-31.14	55,820.79	50,100.00	-5,720.79	-11.42	300,600.00
7300	NON RECAPTURABLE EXPENSES									
7405	TAXES & INSURANCE									
7460	Property & Liability Insurance	10,983.79	11,153.00	169.21	1.52	21,967.58	22,306.00	338.42	1.52	133,835.00
7490	TOTAL TAXES & INSURANCE	10,983.79	11,153.00	169.21	1.52	21,967.58	22,306.00	338.42	1.52	133,835.00
7599	TOTAL OPERATING EXPENSES	135,722.46	131,988.66	-3,733.80	-2.83	256,227.54	264,452.32	8,224.78	3.11	1,603,118.70
8275	NET OPERATING INCOME	132,211.54	127,207.94	5,003.60	3.93	283,539.59	253,240.88	30,298.71	11.96	1,546,059.10
8299	NON OPERATING									
8970	NET AFTER NON OPERATING	132,211.54	127,207.94	5,003.60	3.93	283,539.59	253,240.88	30,298.71	11.96	1,546,059.10
9601	RESERVE REPLACEMENT EXPENDITURES									
9605	Appliance Purchase	0.00	400.00	400.00	100.00	2,700.00	800.00	-1,900.00	-237.50	4,800.00
9610	Carpet Replacement	3,378.79	2,750.00	-628.79	-22.87	3,704.59	5,500.00	1,795.41	32.64	33,000.00
9618	Water Heaters	0.00	0.00	0.00	N/A	60.00	0.00	-60.00	N/A	0.00
9620	HVAC Replacement	0.00	650.00	650.00	100.00	2,422.50	1,300.00	-1,122.50	-86.35	3,900.00
9660	Exterior Repairs	2,960.00	5,000.00	2,040.00	40.80	10,280.46	7,000.00	-3,280.46	-46.86	30,000.00
9670	Interior Repairs	-5,548.00	500.00	6,048.00	1,209.60	-5,548.00	1,000.00	6,548.00	654.80	6,000.00
9698	TOTAL CAPITAL & RESERVE REPLACEMENT EXPENDITURES	790.79	9,300.00	8,509.21	91.50	13,619.55	15,600.00	1,980.45	12.70	77,700.00
9792	NET CAPITAL & RESERVE REPLACEMENT EXPENSES & REIMB.	-790.79	-9,300.00	8,509.21	91.50	-13,619.55	-15,600.00	1,980.45	12.70	-77,700.00
9795	NET BEFORE DEPRECIATION & AMORTIZATION	131,420.75	117,907.94	13,512.81	11.46	269,920.04	237,640.88	32,279.16	13.58	1,468,359.10
9800	DEPRECIATION & AMORTIZATION									
9802	Depreciation Expense	97,500.00	97,500.00	0.00	0.00	195,000.00	195,000.00	0.00	0.00	1,170,000.00

Friday, September 20, 2013

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Budget Comparison

Period = Aug 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>
9850	TOTAL DEPRECIATION & AMORTIZATION	<u>97,500.00</u>	<u>97,500.00</u>	<u>0.00</u>	<u>0.00</u>	<u>195,000.00</u>	<u>195,000.00</u>	<u>0.00</u>	<u>0.00</u>	<u>1,170,000.00</u>
9997	NET INCOME (LOSS)	<u>33,920.75</u>	<u>20,407.94</u>	<u>13,512.81</u>	<u>66.21</u>	<u>74,920.04</u>	<u>42,640.88</u>	<u>32,279.16</u>	<u>75.70</u>	<u>298,359.10</u>

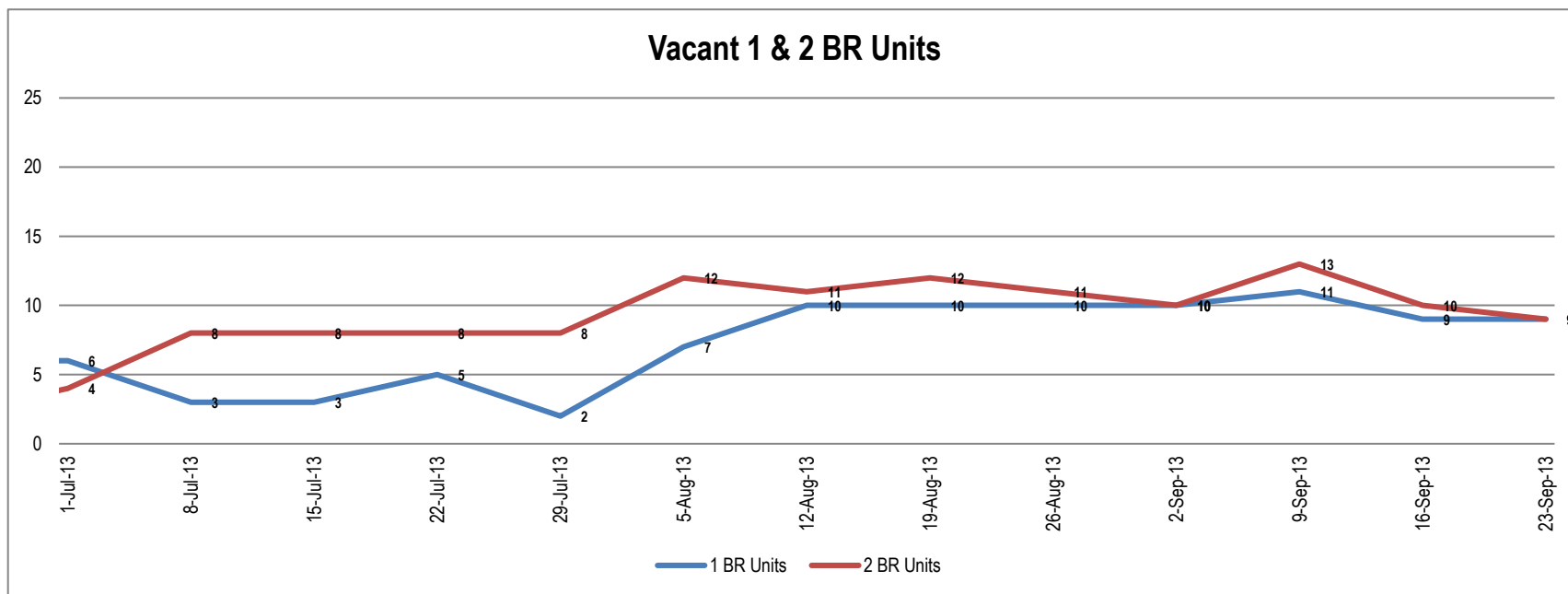
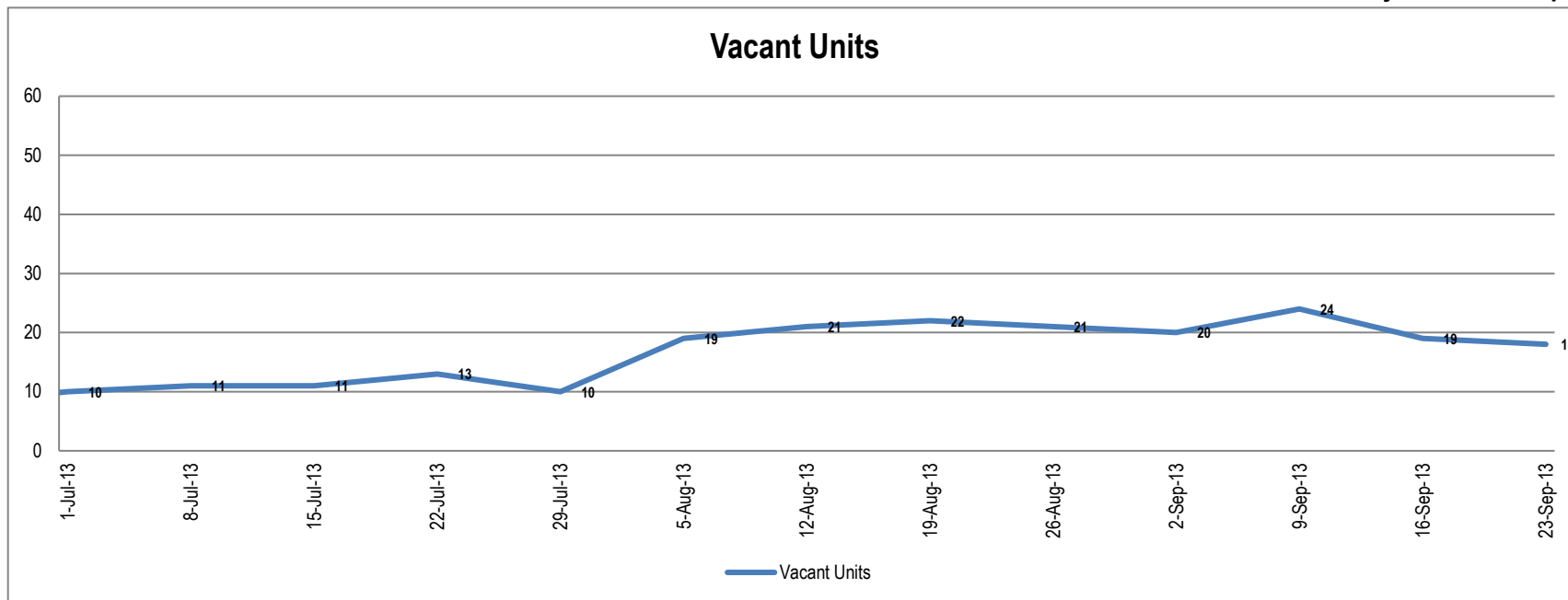


Willowbrook Apartments



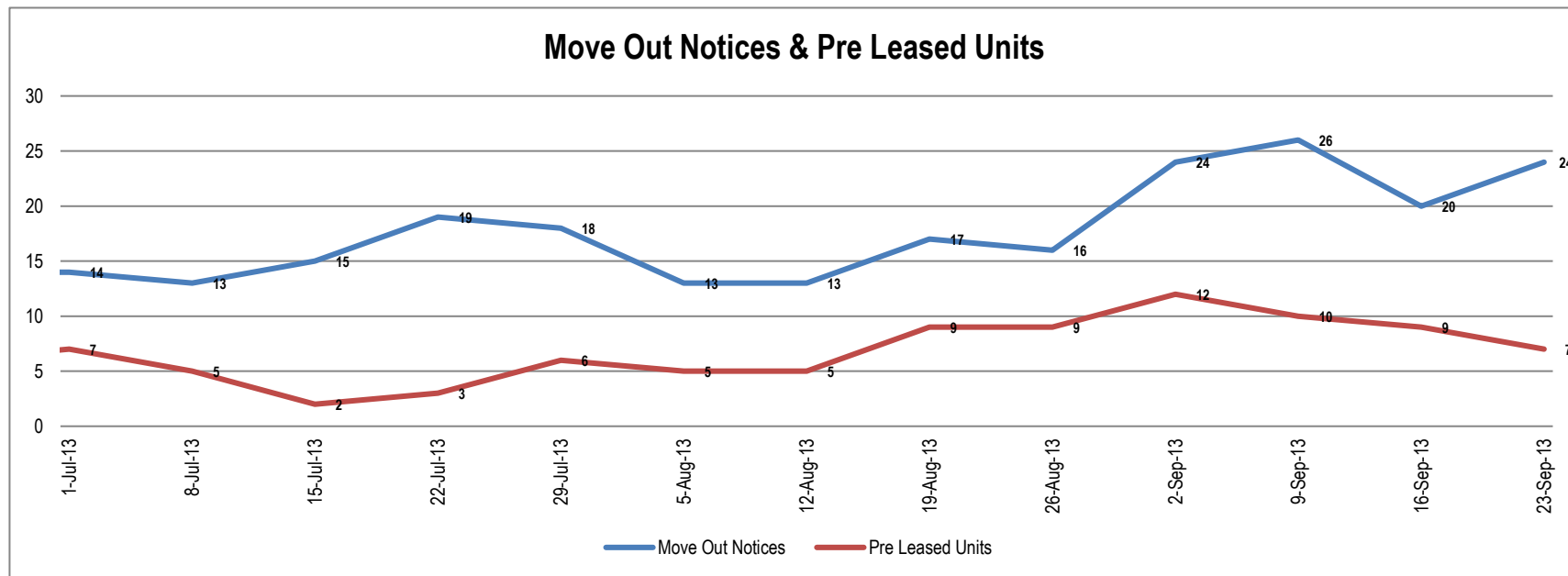
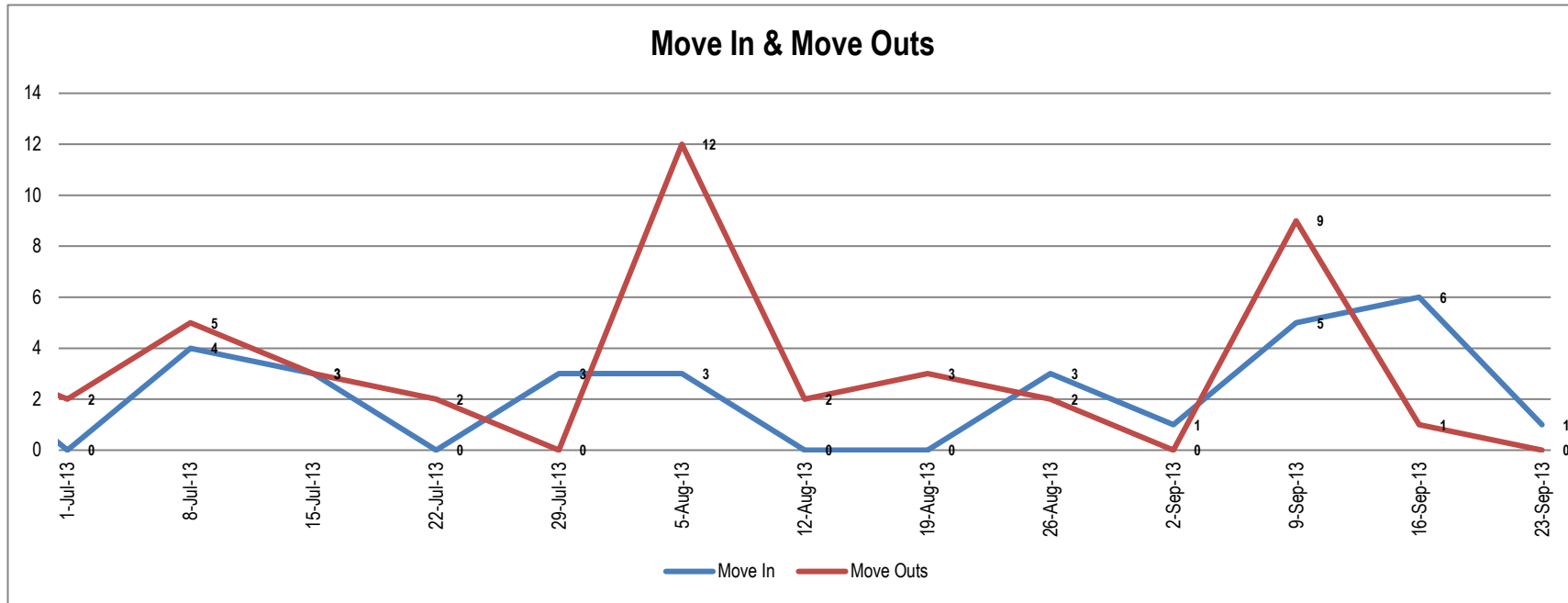
Willowbrook Apartments Trend Report

July 1, 2013 to Sept. 23, 2013



Willowbrook Apartments Trend Report

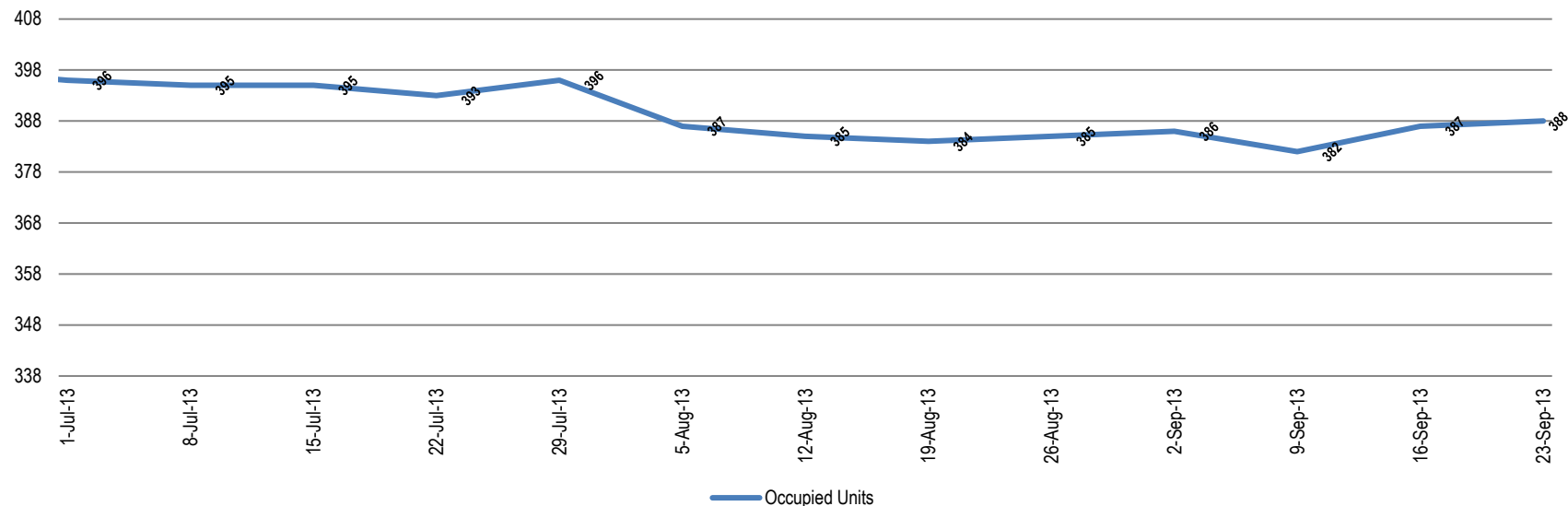
July 1, 2013 to Sept. 23, 2013



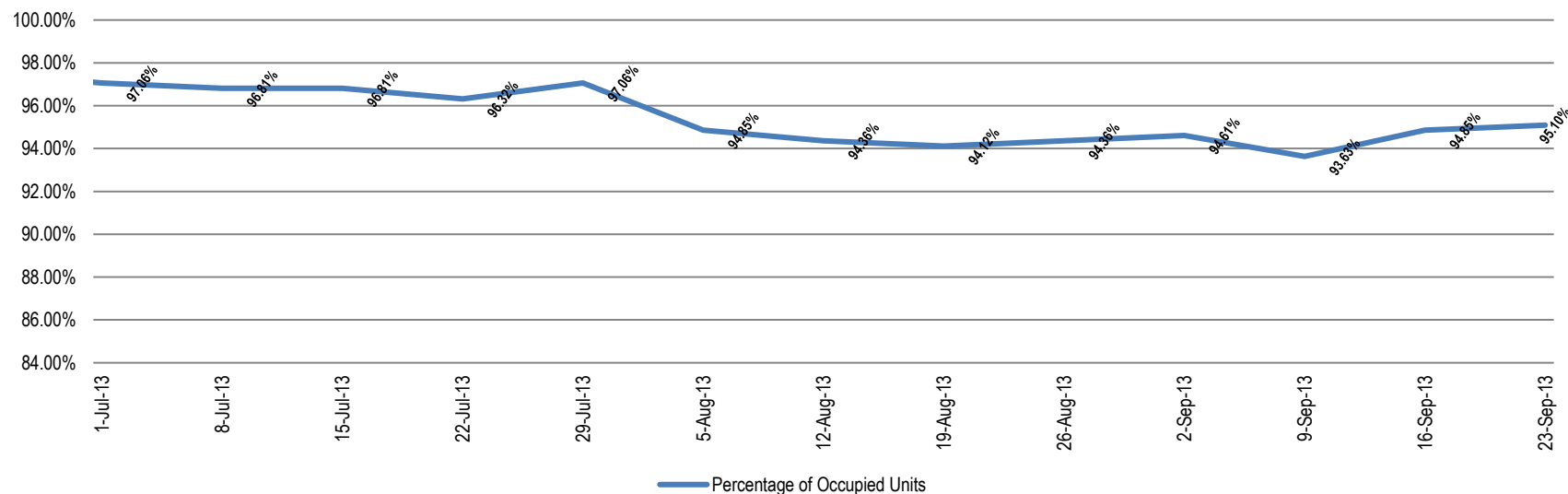
Willowbrook Apartments Trend Report

July 1, 2013 to Sept. 23, 2013

Occupied Units

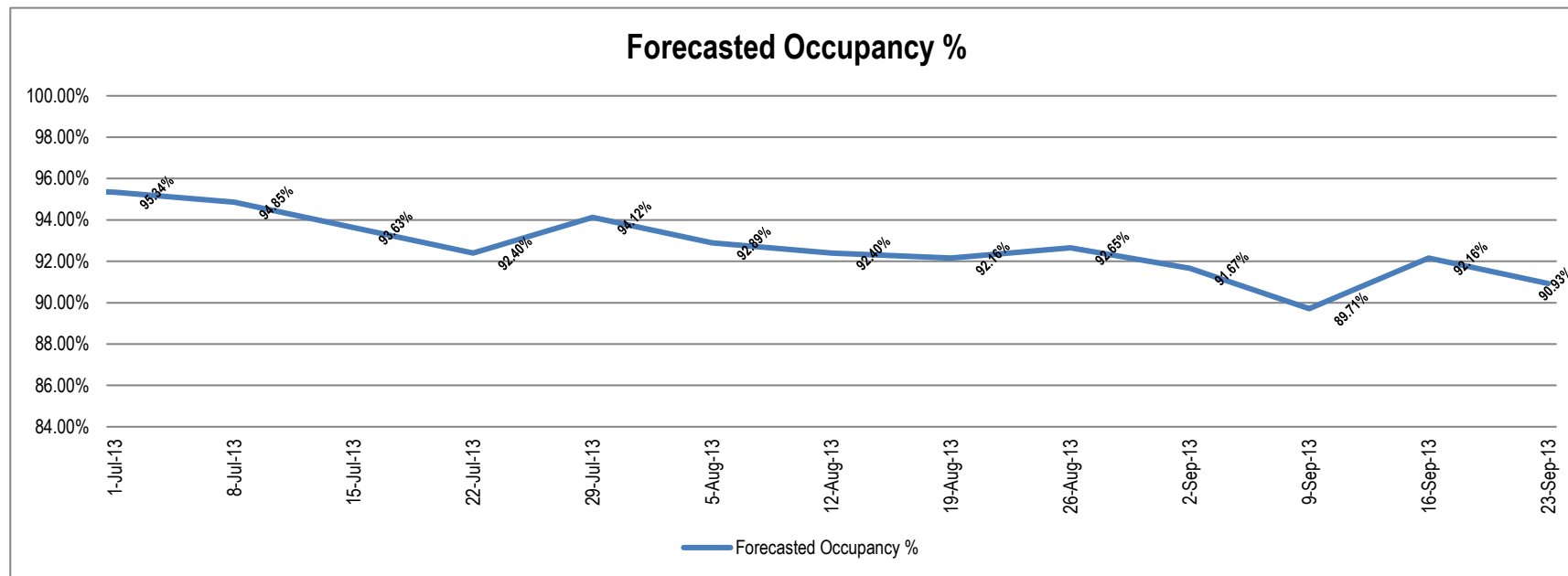
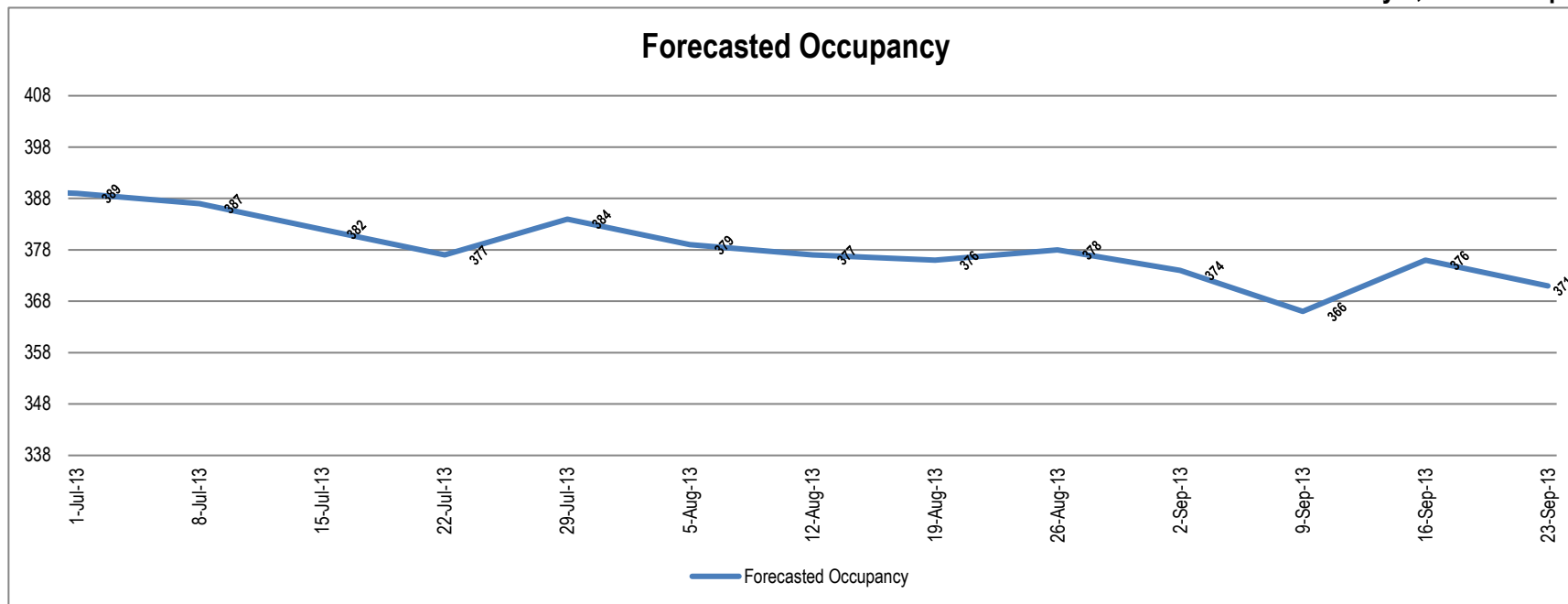


Percentage of Occupied Units



Willowbrook Apartments Trend Report

July 1, 2013 to Sept. 23, 2013



July 2013

Week	Property Name	Total Units	Down Units	Vacant Units	1 BR Vacant	2 BR Vacant	3 BR Vacant	Model Units	Move Ins	Move Outs	Occupied Units	Occupied Units %	Move Out Notices	Pre Leased Units	Forecasted Occupancy	Forecasted Occupancy %
01-Jul-13	Willowbrook	408	0	10	6	4		2	0	2	396	97.06%	14	7	389	95.34%
08-Jul-13	Willowbrook	408	0	11	3	8		2	4	5	395	96.81%	13	5	387	94.85%
15-Jul-13	Willowbrook	408	0	11	3	8		2	3	3	395	96.81%	15	2	382	93.63%
22-Jul-13	Willowbrook	408	0	13	5	8		2	0	2	393	96.32%	19	3	377	92.40%
29-Jul-13	Willowbrook	408	0	10	2	8		2	3	0	396	97.06%	18	6	384	94.12%
				11	3.8	7.2			10	12	395	96.81%	79	23	383.80	94.07%

August 2013

Week	Property Name	Total Units	Down Units	Vacant Units	1 BR Vacant	2 BR Vacant	3 BR Vacant	Model Units	Move Ins	Move Outs	Occupied Units	Occupied Units %	Move Out Notices	Pre Leased Units	Forecasted Occupancy	Forecasted Occupancy %
05-Aug-13	Willowbrook	408	0	19	7	12		2	3	12	387	94.85%	13	5	379	92.89%
12-Aug-13	Willowbrook	408	0	21	10	11		2	0	2	385	94.36%	13	5	377	92.40%
19-Aug-13	Willowbrook	408	0	22	10	12		2	0	3	384	94.12%	17	9	376	92.16%
26-Aug-13	Willowbrook	408	0	21	10	11		2	3	2	385	94.36%	16	9	378	92.65%
				20.75	9.25	11.5			6	19	385.25	94.42%	59	28	377.50	92.52%

Monthly Total

Monthly Average





Willowbrook Apartments Dashboard Report

July 1, 2013 to Sept. 23, 2013

September 2013

Week	Property Name	Total Units	Down Units	Vacant Units	1 BR Vacant	2 BR Vacant	3 BR Vacant	Model Units	Move Ins	Move Outs	Occupied Units	Occupied Units %	Move Out Notices	Pre Leased Units	Forecasted Occupancy	Forecasted Occupancy %
02-Sep-13	Willowbrook	408	0	20	10	10		2	1	0	386	94.61%	24	12	374	91.67%
09-Sep-13	Willowbrook	408	0	24	11	13		2	5	9	382	93.63%	26	10	366	89.71%
16-Sep-13	Willowbrook	408	0	19	9	10		2	6	1	387	94.85%	20	9	376	92.16%
23-Sep-13	Willowbrook	408	0	18	9	9		2	1	0	388	95.10%	24	7	371	90.93%
				20.25	9.75	10.5			13	10	385.75	94.55%	94	38	371.75	91.12%

Monthly Total

Monthly Average



Budget Comparison

Period = Aug 2013

Book = Accrual

	PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
5010 REVENUE									
5020 RENTAL INCOME									
5047 Rent-Agency	20,248.00	22,000.00	-1,752.00	-7.96	40,694.00	43,000.00	-2,306.00	-5.36	291,000.00
5050 Market Rent	133,452.00	131,700.00	1,752.00	1.33	266,706.00	264,400.00	2,306.00	0.87	1,553,400.00
5051 Less-Vacancy	-6,888.08	-16,907.00	10,018.92	59.26	-14,844.21	-33,814.00	18,969.79	56.10	-148,320.50
5052 Loss/Gain to Lease	540.00	400.00	140.00	35.00	940.00	800.00	140.00	17.50	4,800.00
5054 Less-Employee Apartments	-900.00	-795.00	-105.00	-13.21	-900.00	-1,590.00	690.00	43.40	-9,540.00
5066 Uncollectable/Accelerated	0.00	-300.00	300.00	100.00	38.72	-1,100.00	1,138.72	103.52	-6,600.00
5072 Prior Period Adjustments	1,500.00	0.00	1,500.00	N/A	2,361.00	0.00	2,361.00	N/A	0.00
5081 TOTAL RENTAL INCOME	147,951.92	136,098.00	11,853.92	8.71	294,995.51	271,696.00	23,299.51	8.58	1,684,739.50
5100 TENANT OTHER INCOME									
5182 Locks & Keys	25.00	0.00	25.00	N/A	30.00	0.00	30.00	N/A	0.00
5200 Security Deposit Forfeits	0.00	300.00	-300.00	-100.00	0.00	300.00	-300.00	-100.00	1,800.00
5210 Late Fees	850.00	450.00	400.00	88.89	1,450.00	900.00	550.00	61.11	5,400.00
5220 NSF Fees	0.00	0.00	0.00	N/A	35.00	35.00	0.00	0.00	210.00
5230 Application Fees	70.00	0.00	70.00	N/A	350.00	0.00	350.00	N/A	0.00
5235 Cleaning, Damages, etc	0.00	100.00	-100.00	-100.00	100.00	100.00	0.00	0.00	600.00
5240 Month-to-Month Fees	225.00	0.00	225.00	N/A	350.00	0.00	350.00	N/A	0.00
5270 Pet Fees	0.00	0.00	0.00	N/A	300.00	300.00	0.00	0.00	1,800.00
5297 TOTAL TENANT OTHER INCOME	1,170.00	850.00	320.00	37.65	2,615.00	1,635.00	980.00	59.94	9,810.00
5500 OTHER INCOME									
5560 Laundry Income	743.88	275.00	468.88	170.50	1,655.04	550.00	1,105.04	200.92	4,000.00
5597 TOTAL OTHER INCOME	743.88	275.00	468.88	170.50	1,655.04	550.00	1,105.04	200.92	4,000.00
5880 OTHER INCOME									
5884 Administrative Fees	0.00	35.00	-35.00	-100.00	0.00	70.00	-70.00	-100.00	420.00
5898 TOTAL OTHER INCOME	0.00	35.00	-35.00	-100.00	0.00	70.00	-70.00	-100.00	420.00
5899 TOTAL CORPORATE REVENUE	0.00	35.00	-35.00	-100.00	0.00	70.00	-70.00	-100.00	420.00
5990 TOTAL REVENUE	149,865.80	137,258.00	12,607.80	9.19	299,265.55	273,951.00	25,314.55	9.24	1,698,969.50
6000 OPERATING EXPENSES									
6100 CLEANING									

Budget Comparison

Period = Aug 2013

Book = Accrual

		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
6120	Cleaning Supplies	0.00	0.00	0.00	N/A	77.70	0.00	-77.70	N/A	0.00
6170	Trash Removal	1,594.00	1,495.00	-99.00	-6.62	3,118.00	2,990.00	-128.00	-4.28	17,940.00
6190	TOTAL CLEANING	1,594.00	1,495.00	-99.00	-6.62	3,195.70	2,990.00	-205.70	-6.88	17,940.00
6200	REPAIRS & MAINTENANCE									
6207	Appliance Repair	7.34	200.00	192.66	96.33	7.34	400.00	392.66	98.16	2,400.00
6225	Electrical	3,053.59	150.00	-2,903.59	-1,935.73	7,968.39	300.00	-7,668.39	-2,556.13	1,800.00
6232	Elevator Repairs	1,064.54	1,850.00	785.46	42.46	1,492.53	3,700.00	2,207.47	59.66	22,200.00
6235	Fire & Safety	1,595.40	45.00	-1,550.40	-3,445.33	5,750.40	90.00	-5,660.40	-6,289.33	2,700.00
6240	Glass, Screen & Window Repair	0.00	0.00	0.00	N/A	460.00	0.00	-460.00	N/A	0.00
6280	HVAC	708.99	500.00	-208.99	-41.80	946.07	1,000.00	53.93	5.39	4,750.00
6285	HVAC Supplies	118.54	0.00	-118.54	N/A	366.62	0.00	-366.62	N/A	0.00
6300	Keys & Locks Supplies	61.99	25.00	-36.99	-147.96	127.38	50.00	-77.38	-154.76	300.00
6320	Lawn Maintenance	3,912.88	3,320.00	-592.88	-17.86	7,609.21	6,640.00	-969.21	-14.60	40,620.00
6325	Maintenance Supplies	585.27	225.00	-360.27	-160.12	1,691.47	450.00	-1,241.47	-275.88	2,700.00
6363	Painting Supplies	51.62	100.00	48.38	48.38	51.62	200.00	148.38	74.19	1,200.00
6410	Plumbing	792.85	200.00	-592.85	-296.42	1,476.67	400.00	-1,076.67	-269.17	2,400.00
6450	Interior Repairs	0.00	50.00	50.00	100.00	139.67	100.00	-39.67	-39.67	600.00
6480	Miscellaneous Repairs	1,862.58	150.00	-1,712.58	-1,141.72	2,436.83	300.00	-2,136.83	-712.28	1,800.00
6490	TOTAL REPAIRS & MAINTENANCE	13,815.59	6,815.00	-7,000.59	-102.72	30,524.20	13,630.00	-16,894.20	-123.95	83,470.00
6500	OTHER SERVICES									
6540	Pest Control	496.90	450.00	-46.90	-10.42	904.88	900.00	-4.88	-0.54	5,400.00
6580	Guard Service	11,363.00	6,935.00	-4,428.00	-63.85	22,428.00	13,870.00	-8,558.00	-61.70	83,220.00
6618	Uniforms	0.00	0.00	0.00	N/A	0.00	150.00	150.00	100.00	600.00
6690	TOTAL OTHER SERVICES	11,859.90	7,385.00	-4,474.90	-60.59	23,332.88	14,920.00	-8,412.88	-56.39	89,220.00
6800	MAKE READY EXPENSE									
6805	Windows/Blinds/Screens	0.00	100.00	100.00	100.00	0.00	200.00	200.00	100.00	1,200.00
6820	Carpet/Tile Cleaning	300.00	200.00	-100.00	-50.00	545.00	400.00	-145.00	-36.25	2,400.00
6830	Cleaning	243.85	650.00	406.15	62.48	293.85	1,300.00	1,006.15	77.40	7,800.00
6870	Dry Wall Repairs	0.00	25.00	25.00	100.00	0.00	50.00	50.00	100.00	300.00
6875	Painting	151.83	750.00	598.17	79.76	151.83	1,500.00	1,348.17	89.88	9,000.00
6885	Miscellaneous Make Ready	0.00	65.00	65.00	100.00	0.00	130.00	130.00	100.00	780.00
6890	TOTAL MAKE READY EXPENSE	695.68	1,790.00	1,094.32	61.14	990.68	3,580.00	2,589.32	72.33	21,480.00
6900	PAYROLL & RELATED EXPENSES									

Budget Comparison

Period = Aug 2013

Book = Accrual

		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
6902	Resident Manager	3,750.00	3,750.00	0.00	0.00	7,500.00	7,500.00	0.00	0.00	45,675.00
6906	Assistant Manager	0.00	2,916.00	2,916.00	100.00	0.00	5,832.00	5,832.00	100.00	35,520.00
6910	Leasing Agent	6,005.00	2,080.00	-3,925.00	-188.70	11,255.00	4,160.00	-7,095.00	-170.55	25,998.00
6914	Maintenance I	5,668.50	3,120.00	-2,548.50	-81.68	11,209.25	6,240.00	-4,969.25	-79.64	37,956.00
6919	Maintenance II	0.00	2,775.00	2,775.00	100.00	0.00	5,550.00	5,550.00	100.00	33,300.00
6920	Housekeeping/Maid Salary	0.00	1,728.00	1,728.00	100.00	0.00	3,456.00	3,456.00	100.00	20,736.00
6930	Porter	3,451.00	1,728.00	-1,723.00	-99.71	6,802.50	3,456.00	-3,346.50	-96.83	20,736.00
6952	Payroll Taxes	5,662.35	4,392.30	-1,270.05	-28.92	11,165.03	8,784.60	-2,380.43	-27.10	53,534.70
6985	Health Insurance	800.00	800.00	0.00	0.00	1,800.00	1,600.00	-200.00	-12.50	9,600.00
6997	TOTAL PAYROLL & RELATED EXPENSE	25,336.85	23,289.30	-2,047.55	-8.79	49,731.78	46,578.60	-3,153.18	-6.77	283,055.70
7000	ADMINISTRATIVE EXPENSES									
7004	Accounting/Bookkeeping Fees	200.00	200.00	0.00	0.00	400.00	400.00	0.00	0.00	2,400.00
7005	Administrative Fee-LBPMI	0.00	50.00	50.00	100.00	0.00	100.00	100.00	100.00	600.00
7009	Bank Charges	8.97	100.00	91.03	91.03	57.97	200.00	142.03	71.02	1,200.00
7010	Copier Contract & Maint. Agreement	366.20	265.00	-101.20	-38.19	744.35	530.00	-214.35	-40.44	3,180.00
7013	Credit Bureau	201.30	250.00	48.70	19.48	397.65	500.00	102.35	20.47	3,000.00
7016	Employee Mileage, Meals & Education	123.75	75.00	-48.75	-65.00	149.15	150.00	0.85	0.57	900.00
7030	Office Supplies	416.49	425.00	8.51	2.00	691.22	850.00	158.78	18.68	5,100.00
7045	Postage & Overnight Mail	6.11	25.00	18.89	75.56	6.11	50.00	43.89	87.78	300.00
7060	Professional Fees	0.00	0.00	0.00	N/A	0.00	125.00	125.00	100.00	750.00
7070	Telephone	1,104.43	875.00	-229.43	-26.22	1,502.43	1,750.00	247.57	14.15	10,500.00
7090	TOTAL ADMINISTRATIVE	2,427.25	2,265.00	-162.25	-7.16	3,948.88	4,655.00	706.12	15.17	27,930.00
7100	MANAGEMENT FEES									
7115	Management Fees-LBPMI	6,720.00	6,720.00	0.00	0.00	13,440.00	13,440.00	0.00	0.00	80,640.00
7145	TOTAL MANAGEMENT FEES	6,720.00	6,720.00	0.00	0.00	13,440.00	13,440.00	0.00	0.00	80,640.00
7150	MARKETING									
7153	Advertising	2,686.21	3,600.00	913.79	25.38	4,401.81	7,200.00	2,798.19	38.86	43,200.00
7154	Customer Relations	692.83	100.00	-592.83	-592.83	715.71	200.00	-515.71	-257.86	1,200.00
7160	Leasing Commission	300.00	400.00	100.00	25.00	750.00	800.00	50.00	6.25	6,800.00
7165	Leasing Expense	342.77	0.00	-342.77	N/A	618.65	0.00	-618.65	N/A	0.00
7180	Referral Fees	0.00	0.00	0.00	N/A	0.00	500.00	500.00	100.00	2,500.00
7190	TOTAL MARKETING	4,021.81	4,100.00	78.19	1.91	6,486.17	8,700.00	2,213.83	25.45	53,700.00

Budget Comparison

Period = Aug 2013

Book = Accrual

		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
7193	ELECTRICITY									
7195	Electricity-Income	3,317.48	0.00	3,317.48	N/A	5,808.13	0.00	5,808.13	N/A	0.00
7198	NET ELECTRICITY	-3,317.48	0.00	3,317.48	N/A	-5,808.13	0.00	5,808.13	N/A	0.00
7200	UTILITIES									
7210	Electricity	36,258.90	30,000.00	-6,258.90	-20.86	67,310.09	60,000.00	-7,310.09	-12.18	85,000.00
7212	Electricity-Vacant Space	471.72	400.00	-71.72	-17.93	851.62	800.00	-51.62	-6.45	4,800.00
7230	Water	4,780.68	4,000.00	-780.68	-19.52	10,517.67	8,000.00	-2,517.67	-31.47	48,000.00
7235	Sewer	6,585.39	4,500.00	-2,085.39	-46.34	14,264.04	9,000.00	-5,264.04	-58.49	54,000.00
7290	TOTAL UTILITIES	48,096.69	38,900.00	-9,196.69	-23.64	92,943.42	77,800.00	-15,143.42	-19.46	191,800.00
7300	NON RECAPTURABLE EXPENSES									
7405	TAXES & INSURANCE									
7460	Property & Liability Insurance	2,375.00	12,926.00	10,551.00	81.63	4,750.00	25,854.00	21,104.00	81.63	155,116.00
7490	TOTAL TAXES & INSURANCE	2,375.00	12,926.00	10,551.00	81.63	4,750.00	25,854.00	21,104.00	81.63	155,116.00
7599	TOTAL OPERATING EXPENSES	113,625.29	105,685.30	-7,939.99	-7.51	223,535.58	212,147.60	-11,387.98	-5.37	1,004,351.70
8275	NET OPERATING INCOME	36,240.51	31,572.70	4,667.81	14.78	75,729.97	61,803.40	13,926.57	22.53	694,617.80
8299	NON OPERATING									
8970	NET AFTER NON OPERATING	36,240.51	31,572.70	4,667.81	14.78	75,729.97	61,803.40	13,926.57	22.53	694,617.80
9601	RESERVE REPLACEMENT EXPENDITURES									
9605	Appliance Purchase	210.37	0.00	-210.37	N/A	210.37	0.00	-210.37	N/A	0.00
9660	Exterior Repairs	0.00	0.00	0.00	N/A	0.00	20,000.00	20,000.00	100.00	20,000.00
9698	TOTAL CAPITAL & RESERVE REPLACEMENT EXPENDITURES	210.37	0.00	-210.37	N/A	210.37	20,000.00	19,789.63	98.95	20,000.00
9792	NET CAPITAL & RESERVE REPLACEMENT EXPENSES & REIMB.	-210.37	0.00	-210.37	N/A	-210.37	-20,000.00	19,789.63	98.95	-20,000.00
9795	NET BEFORE DEPRECIATION & AMORTIZATION	36,030.14	31,572.70	4,457.44	14.12	75,519.60	41,803.40	33,716.20	80.65	674,617.80

Budget Comparison

Period = Aug 2013

Book = Accrual

		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
9800	DEPRECIATION & AMORTIZATION									
9802	Depreciation Expense	<u>26,500.00</u>	<u>26,500.00</u>	<u>0.00</u>	<u>0.00</u>	<u>53,000.00</u>	<u>53,000.00</u>	<u>0.00</u>	<u>0.00</u>	<u>318,000.00</u>
9850	TOTAL DEPRECIATION & AMORTIZATION	<u>26,500.00</u>	<u>26,500.00</u>	<u>0.00</u>	<u>0.00</u>	<u>53,000.00</u>	<u>53,000.00</u>	<u>0.00</u>	<u>0.00</u>	<u>318,000.00</u>
9997	NET INCOME (LOSS)	<u>9,530.14</u>	<u>5,072.70</u>	<u>4,457.44</u>	<u>87.87</u>	<u>22,519.60</u>	<u>-11,196.60</u>	<u>33,716.20</u>	<u>301.13</u>	<u>356,617.80</u>

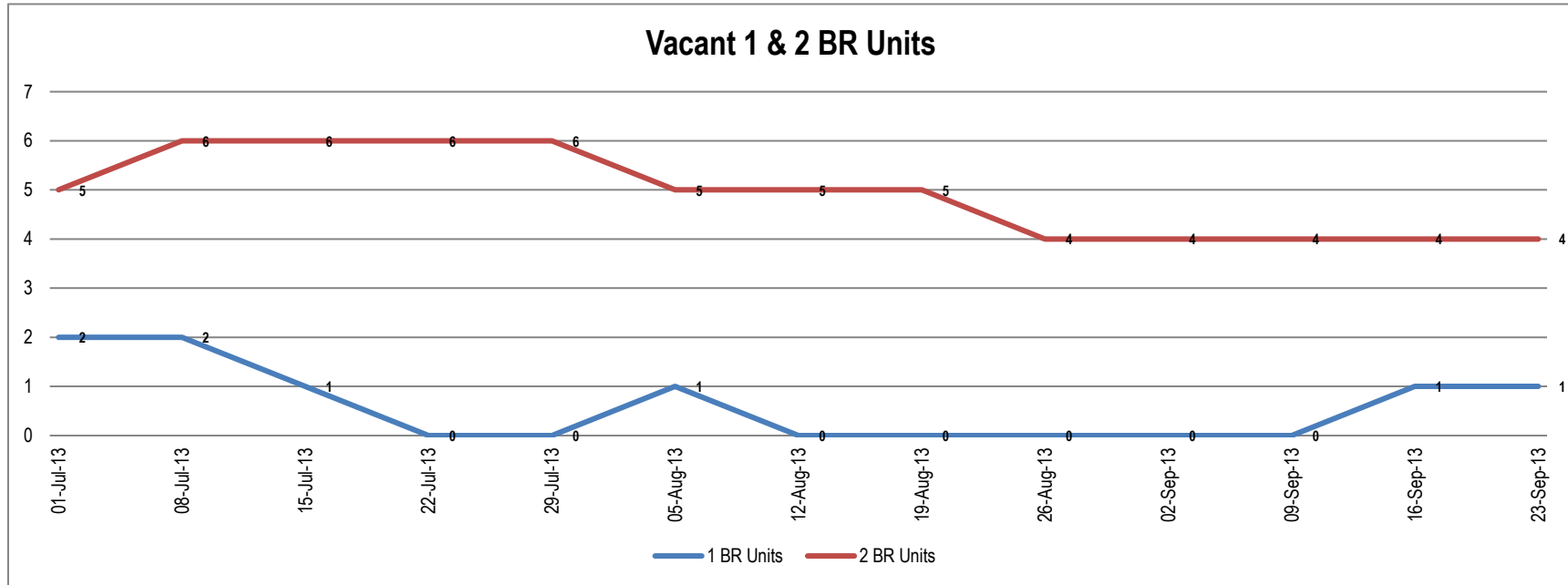
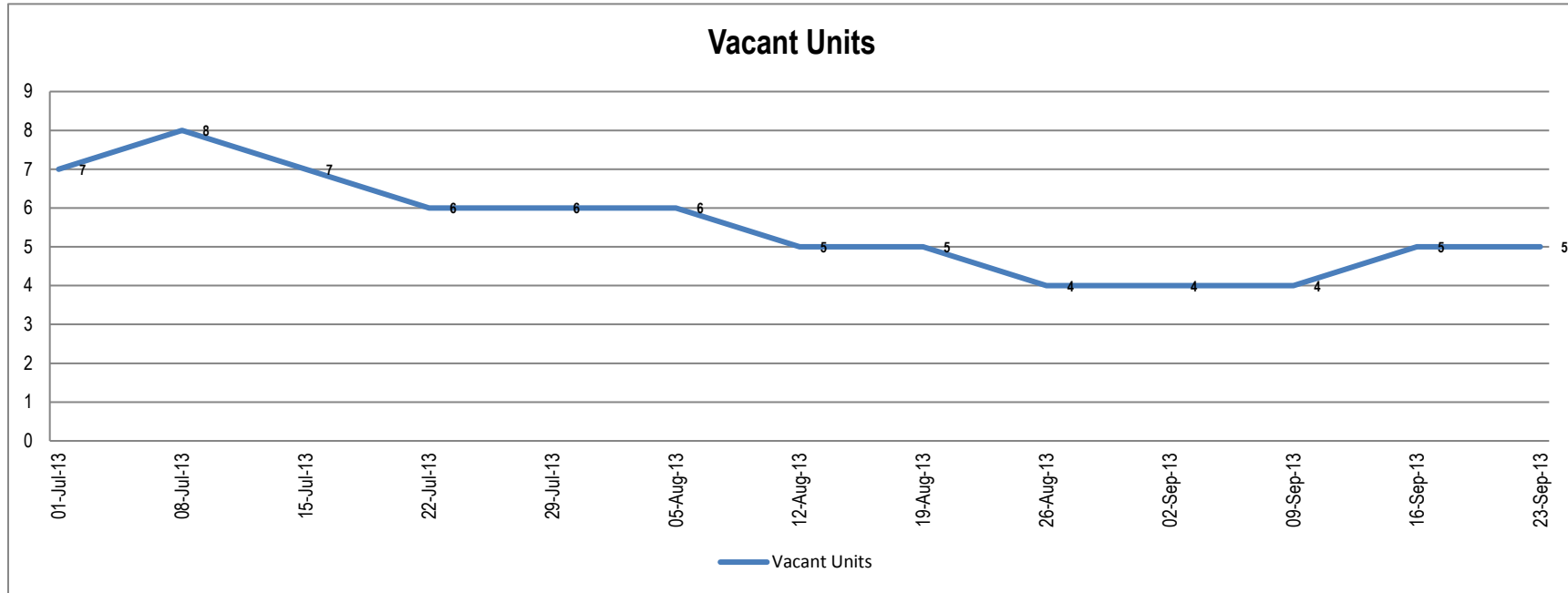


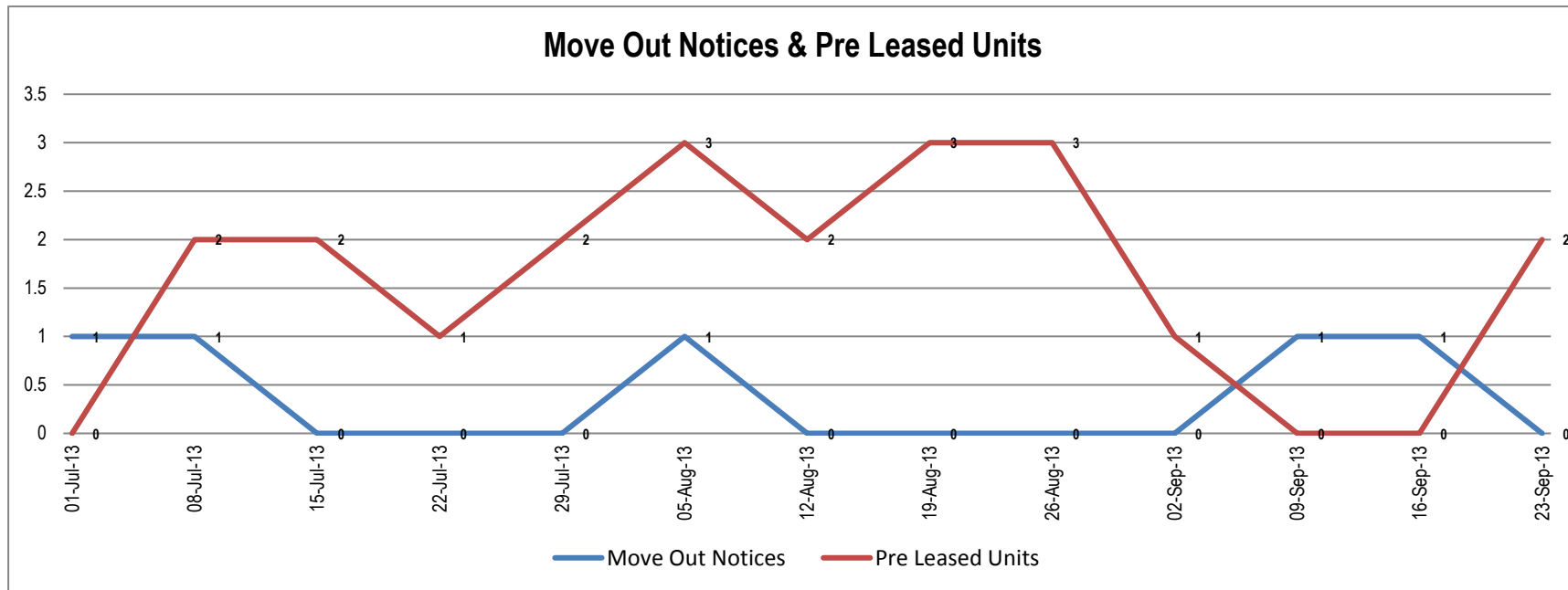
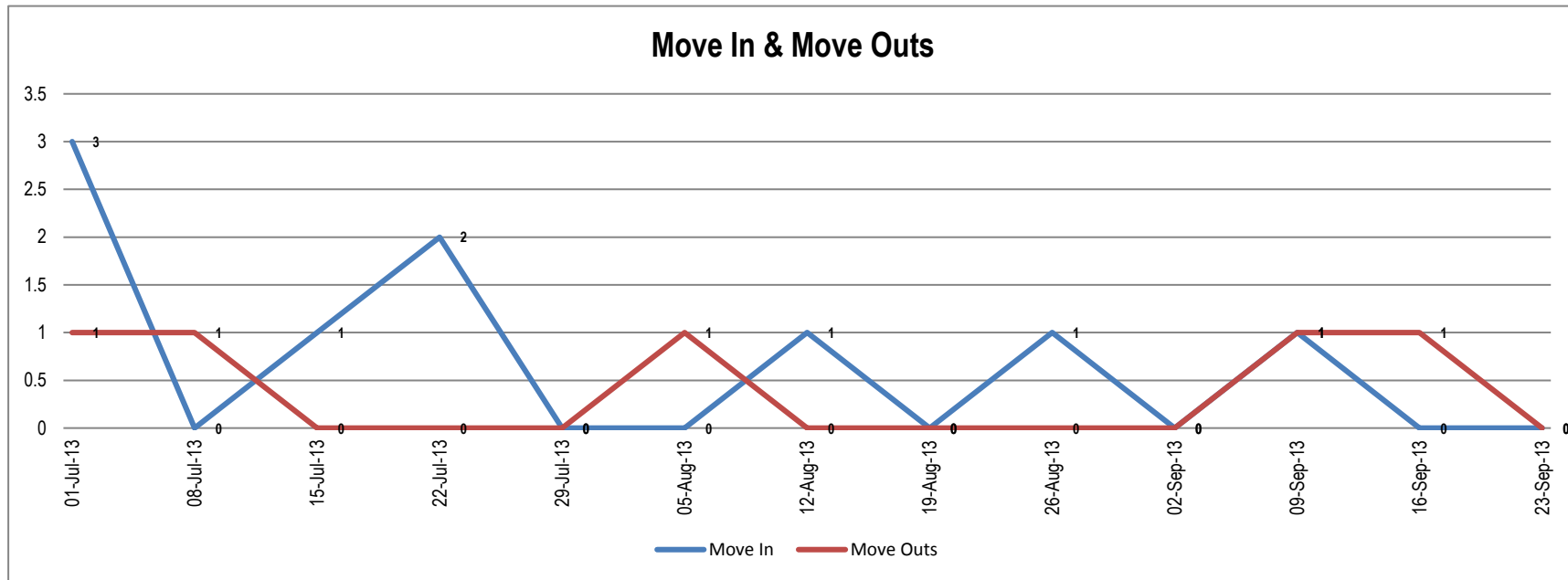
Village de Jardin

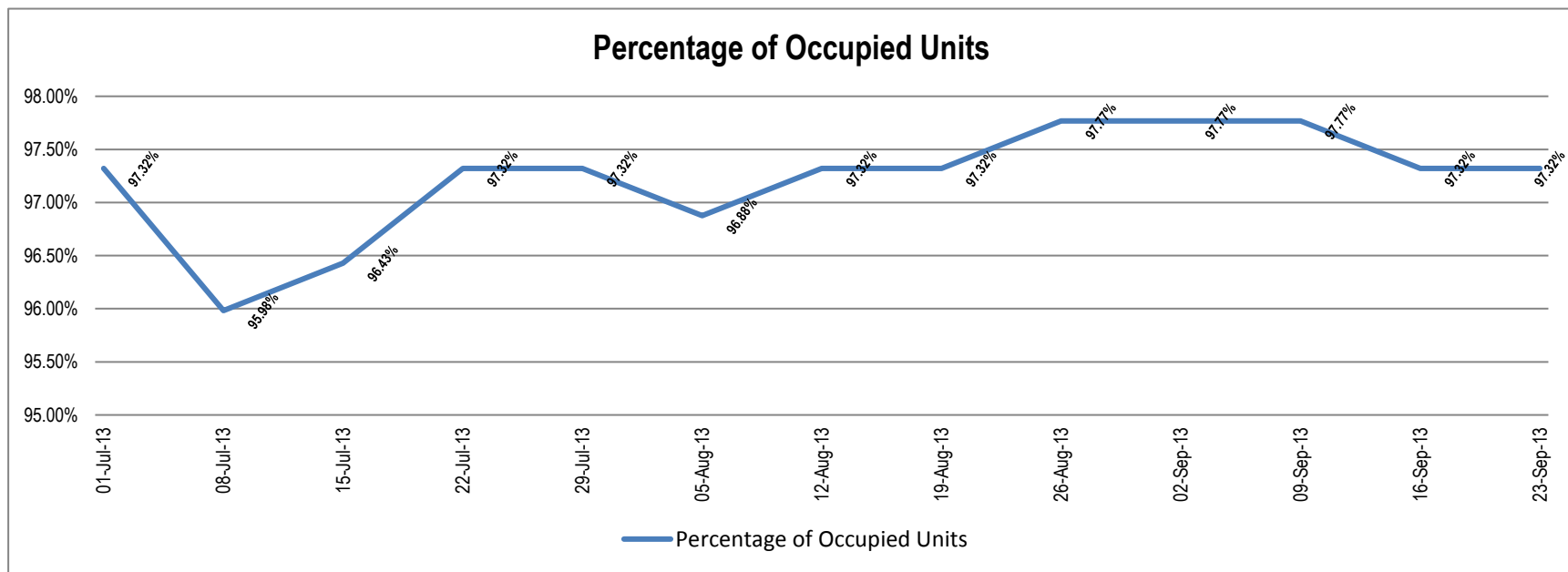
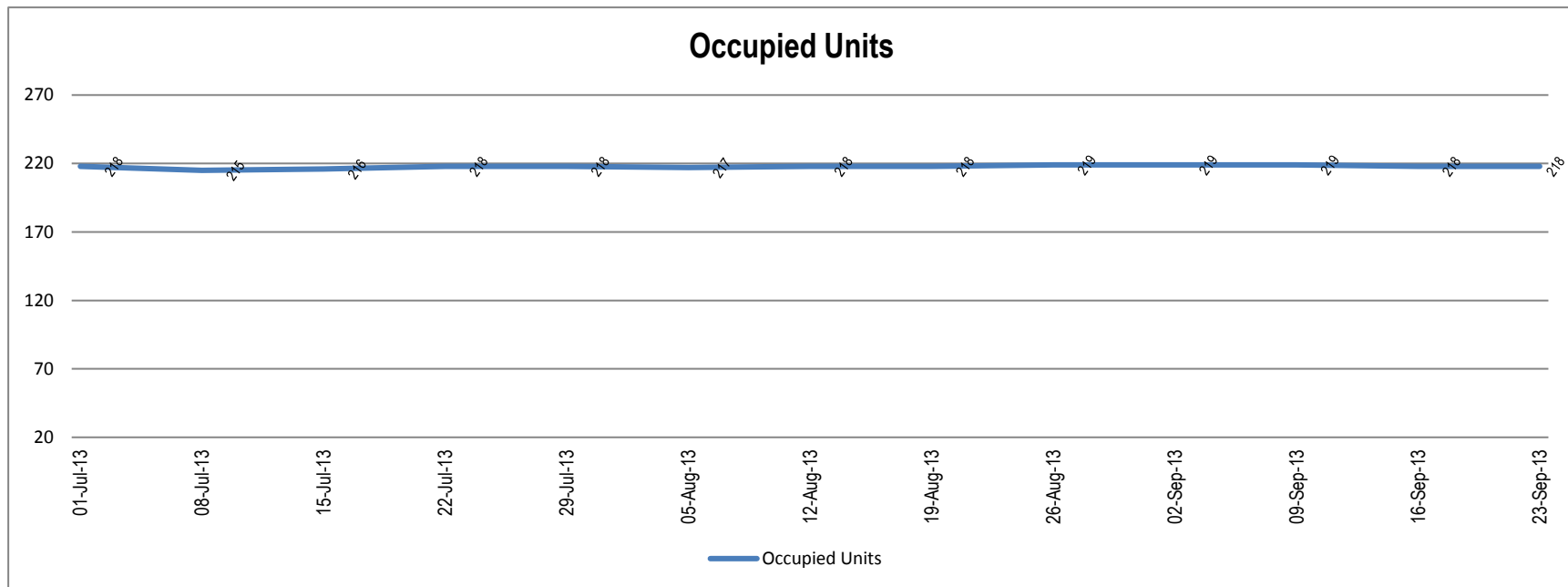


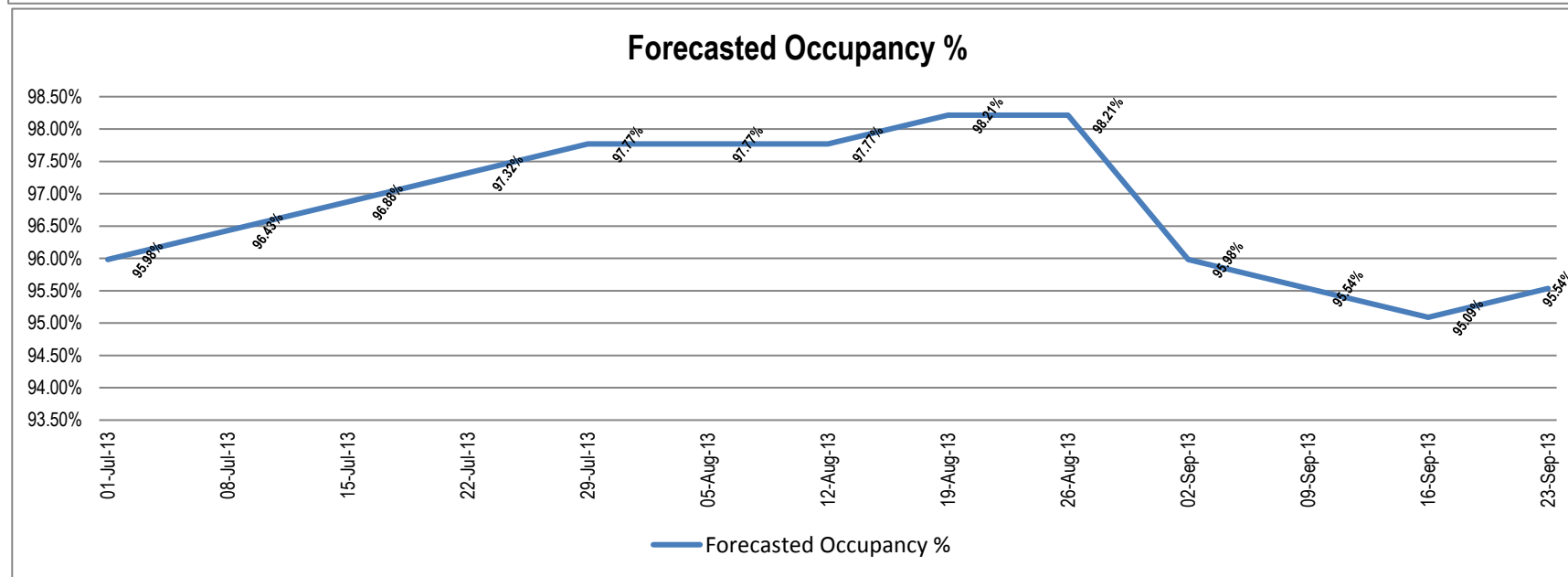
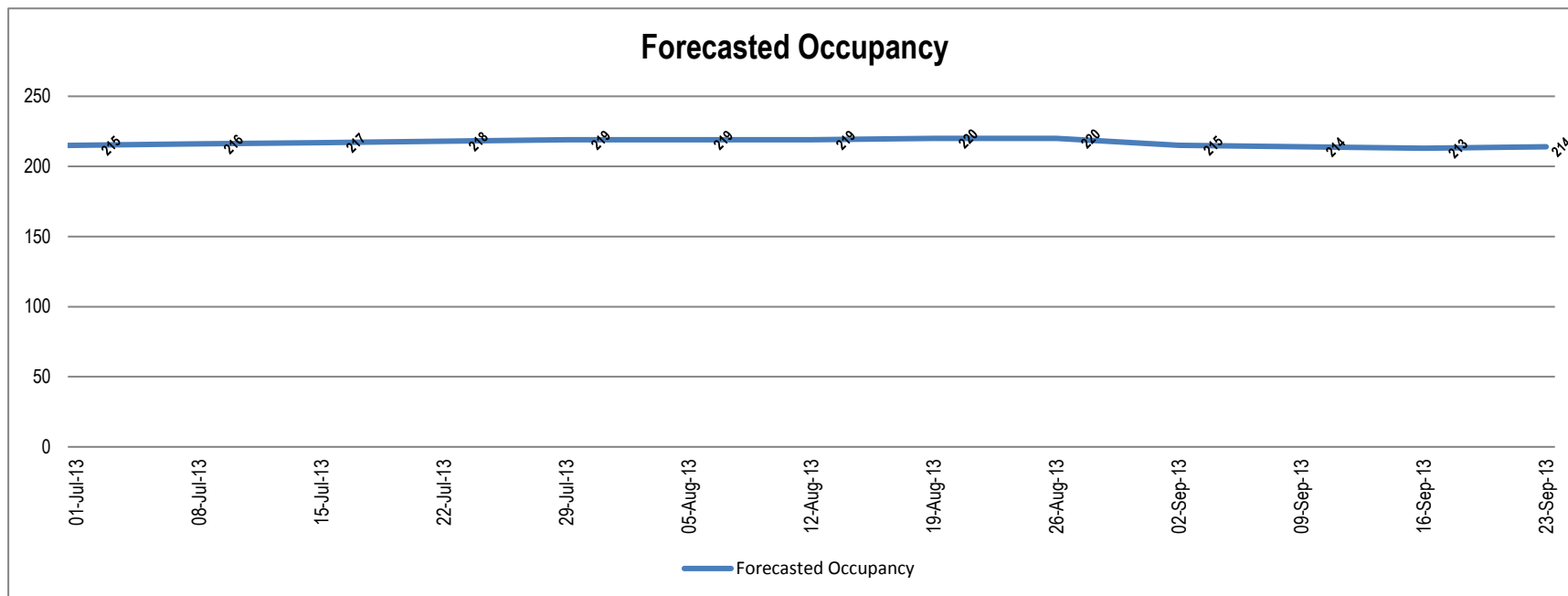
Village de Jardin Trend Report

July 1, 2013 to Sept. 23, 2013









July 2013

Week	Property Name	Total Units	Down Units	Vacant Units	1 BR Vacant	2 BR Vacant	3 BR Vacant	Model Units	Move Ins	Move Outs	Occupied Units	Occupied Units %	Move Out Notices	Pre Leased Units	Forecasted Occupancy	Forecasted Occupancy %
01-Jul-13	Village de Jardin	224	0	7	2	5		1	3	1	218	97.32%	3	0	215	95.98%
08-Jul-13	Village de Jardin	224	0	8	2	6	0	1	0	1	215	95.98%	1	2	216	96.43%
15-Jul-13	Village de Jardin	224	0	7	1	6	0	1	1	0	216	96.43%	1	2	217	96.88%
22-Jul-13	Village de Jardin	224	0	6	0	6	0	1	2	0	218	97.32%	1	1	218	97.32%
29-Jul-13	Village de Jardin	224	0	6	0	6	0	1	0	0	218	97.32%	1	2	219	97.77%
				6.80	1.00	5.80	0.00		6	2	217	96.87%	7	7	217.00	96.87%

August 2013

Week	Property Name	Total Units	Down Units	Vacant Units	1 BR Vacant	2 BR Vacant	3 BR Vacant	Model Units	Move Ins	Move Outs	Occupied Units	Occupied Units %	Move Out Notices	Pre Leased Units	Forecasted Occupancy	Forecasted Occupancy %
05-Aug-13	Village de Jardin	224	0	6	1	5	0	1	0	1	217	96.88%	1	3	219	97.77%
12-Aug-13	Village de Jardin	224	0	5	0	5	0	1	1	0	218	97.32%	1	2	219	97.77%
19-Aug-13	Village de Jardin	224	0	5	0	5	0	1	0	0	218	97.32%	1	3	220	98.21%
26-Aug-13	Village de Jardin	224	0	4	0	4	0	1	1	0	219	97.77%	2	3	220	98.21%
				5.00	0.25	4.75	0.00		2	1	218	97.32%	5	11	219.50	97.99%

Monthly Total

Monthly Average





Village de Jardin Dashboard Report

July 1, 2013 to Sept. 23, 2013

September 2013

Week	Property Name	Total Units	Down Units	Vacant Units	1 BR Vacant	2 BR Vacant	3 BR Vacant	Model Units	Move Ins	Move Outs	Occupied Units	Occupied Units %	Move Out Notices	Pre Leased Units	Forecasted Occupancy	Forecasted Occupancy %
02-Sep-13	Village de Jardin	224	0	4	0	4	0	1	0	0	219	97.77%	5	1	215	95.98%
09-Sep-13	Village de Jardin	224	0	4	0	4	0	1	1	1	219	97.77%	5	0	214	95.54%
16-Sep-13	Village de Jardin	224	0	5	1	4	0	1	0	1	218	97.32%	5	0	213	95.09%
23-Sep-13	Village de Jardin	224	0	5	1	4	0	1	0	0	218	97.32%	6	2	214	95.54%
				4.50	0.50	4.00	0.00		1	2	218.5	97.54%	21	3	214.00	95.54%

Monthly Total

Monthly Average



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LHC/Mid-City Gardens Apartments
INCOME STATEMENT
08/01/2013 Through 08/31/2013
With Budget Variance As A Percent
Budget Version: 00

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		Month			Year		
		Actual	Budget	Bud.Var%	Actual	Budget	Bud.Var%
INCOME ACCOUNTS							
	RENT INCOME (GROSS)						
5120	Rent Income-Apartments	38,456.00	0.00	0.0%	76,912.00	0.00	0.0%
5121	RENT INCOME - SUPPLEMENT	2,674.00	0.00	0.0%	5,348.00	0.00	0.0%
5125	Home 50%	-781.29	0.00	0.0%	-1,552.25	0.00	0.0%
5126	GAIN/LOSS	299.55	0.00	0.0%	257.26	0.00	0.0%
	TOTAL RENT INCOME	40,648.26	0.00	0.0%	80,965.01	0.00	0.0%
	VACANCIES						
5220	Vacancies-Apartments	-8,054.68	0.00	0.0%	-16,749.36	0.00	0.0%
	TOTAL VACANCIES	-8,054.68	0.00	0.0%	-16,749.36	0.00	0.0%
	FINANCIAL INCOME						
5410	Interest Income	1.57	0.00	0.0%	3.03	0.00	0.0%
	TOTAL FINANCIAL INCOME	1.57	0.00	0.0%	3.03	0.00	0.0%
	OTHER INCOME						
5915	Application Fees	225.00	0.00	0.0%	350.00	0.00	0.0%
5920	NSF and Late Charges	760.52	0.00	0.0%	1,290.52	0.00	0.0%
5990	Misc. Income	350.00	0.00	0.0%	1,858.39	0.00	0.0%
	TOTAL OTHER INCOME	1,335.52	0.00	0.0%	3,498.91	0.00	0.0%
	TOTAL INCOME	33,930.67	0.00	0.0%	67,717.59	0.00	0.0%
PROJECT EXPENSE ACCOUNTS							
	RENTING EXPENSES						
6250	Other Renting Expense	136.00	0.00	0.0%	224.00	0.00	0.0%
	TOTAL RENTING EXPENSES	136.00	0.00	0.0%	224.00	0.00	0.0%
	ADMINISTRATIVE EXPENSES						
6310	Office Salaries	1,215.00	0.00	0.0%	2,151.00	0.00	0.0%
6311	Office Expenses	202.23	0.00	0.0%	389.26	0.00	0.0%
6320	Management Fee	1,884.68	0.00	0.0%	3,682.40	0.00	0.0%
6330	Manager or Super. Salary	2,561.12	0.00	0.0%	5,041.12	0.00	0.0%
6351	Payroll Admin Fees	325.52	0.00	0.0%	643.84	0.00	0.0%
6360	Telephone and Telegraph	729.51	0.00	0.0%	1,474.56	0.00	0.0%
6370	Bad Debts	738.07	0.00	0.0%	2,870.22	0.00	0.0%
	TOTAL ADMIN. EXPENSES	7,656.13	0.00	0.0%	16,252.40	0.00	0.0%

LHC/Mid-City Gardens Apartments
INCOME STATEMENT
08/01/2013 Through 08/31/2013
With Budget Variance As A Percent
Budget Version: 00

		Month			Year		
		Actual	Budget	Bud.Var%	Actual	Budget	Bud.Var%
OPERATING EXPENSES							
6450	Electricity	2,861.75	0.00	0.0%	8,801.69	0.00	0.0%
6451	Water	760.42	0.00	0.0%	1,813.24	0.00	0.0%
	TOTAL OPERATING EXPENSES	3,622.17	0.00	0.0%	10,614.93	0.00	0.0%
MAINTENANCE EXPENSES							
6517	Janitor/Cleaning Co.	2,100.00	0.00	0.0%	4,454.00	0.00	0.0%
6519	Exterminating Payroll-Contract	560.00	0.00	0.0%	560.00	0.00	0.0%
6525	Garbage and Trash Removal	330.00	0.00	0.0%	503.25	0.00	0.0%
6530	SECURITY PAYROLL/CONTRACT	6,744.99	0.00	0.0%	12,094.98	0.00	0.0%
6537	Grounds Contract	2,333.33	0.00	0.0%	4,666.66	0.00	0.0%
6540	Repairs Payroll	2,000.00	0.00	0.0%	4,000.00	0.00	0.0%
6541	Repairs Material	451.92	0.00	0.0%	771.44	0.00	0.0%
6546	Heating/Cooling Repairs	461.09	0.00	0.0%	461.09	0.00	0.0%
6561	Decorating Supplies	0.00	0.00	0.0%	134.45	0.00	0.0%
	TOTAL MAINTENANCE EXPENSE	14,981.33	0.00	0.0%	27,645.87	0.00	0.0%
TAXES AND INSURANCE							
6711	Payroll Taxes (FICA)	530.82	0.00	0.0%	1,028.55	0.00	0.0%
6719	Taxes/Licenses/Inspections	718.00	0.00	0.0%	718.00	0.00	0.0%
6722	Workmans Compensation	536.05	0.00	0.0%	1,046.78	0.00	0.0%
6723	Health Ins/Employee Benefits	707.40	0.00	0.0%	1,414.80	0.00	0.0%
	TOTAL TAXES & INS. EXPENSE	2,492.27	0.00	0.0%	4,208.13	0.00	0.0%
	TOTAL PROJECT EXPENSES	28,887.90	0.00	0.0%	58,945.33	0.00	0.0%
	NET OPERATING INCOME (NOI)	5,042.77	0.00	0.0%	8,772.26	0.00	0.0%
FINANCIAL EXPENSES							
	TOTAL FINANCIAL EXPENSES	0.00	0.00	0.0%	0.00	0.00	0.0%
CAPITAL IMPROVEMENTS							
	TOTAL CAPITAL IMPROVEMENTS	0.00	0.00	0.0%	0.00	0.00	0.0%
DEPRECIATION/AMORTIZATION							

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LHC/Mid-City Gardens Apartments
INCOME STATEMENT
08/01/2013 Through 08/31/2013
With Budget Variance As A Percent
Budget Version: 00

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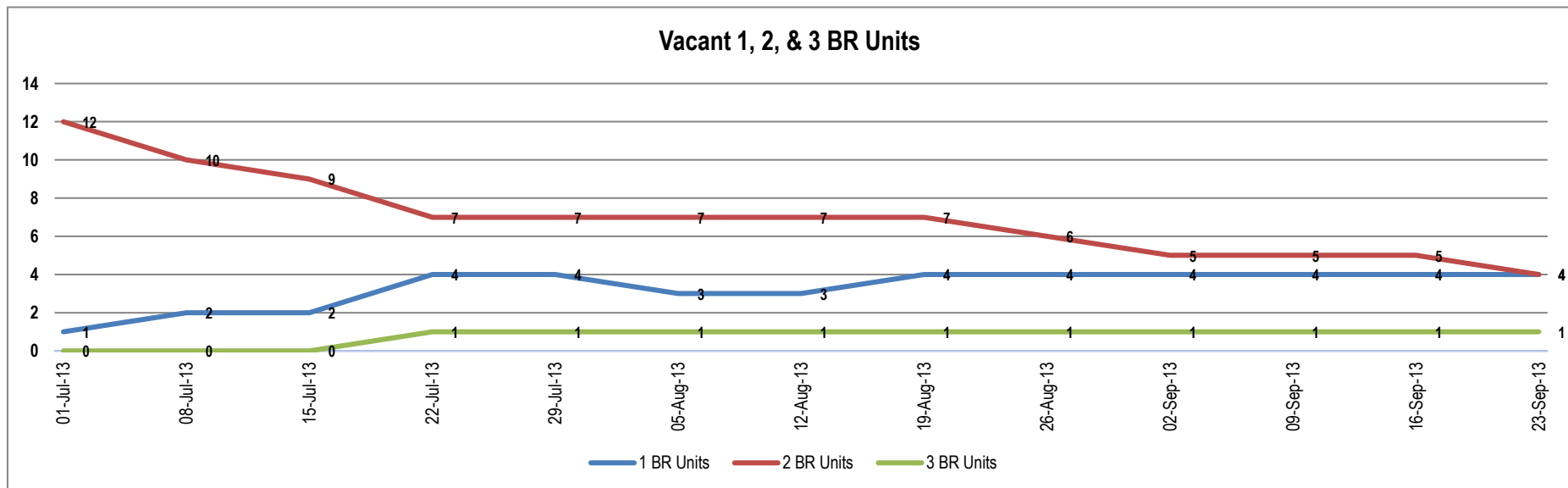
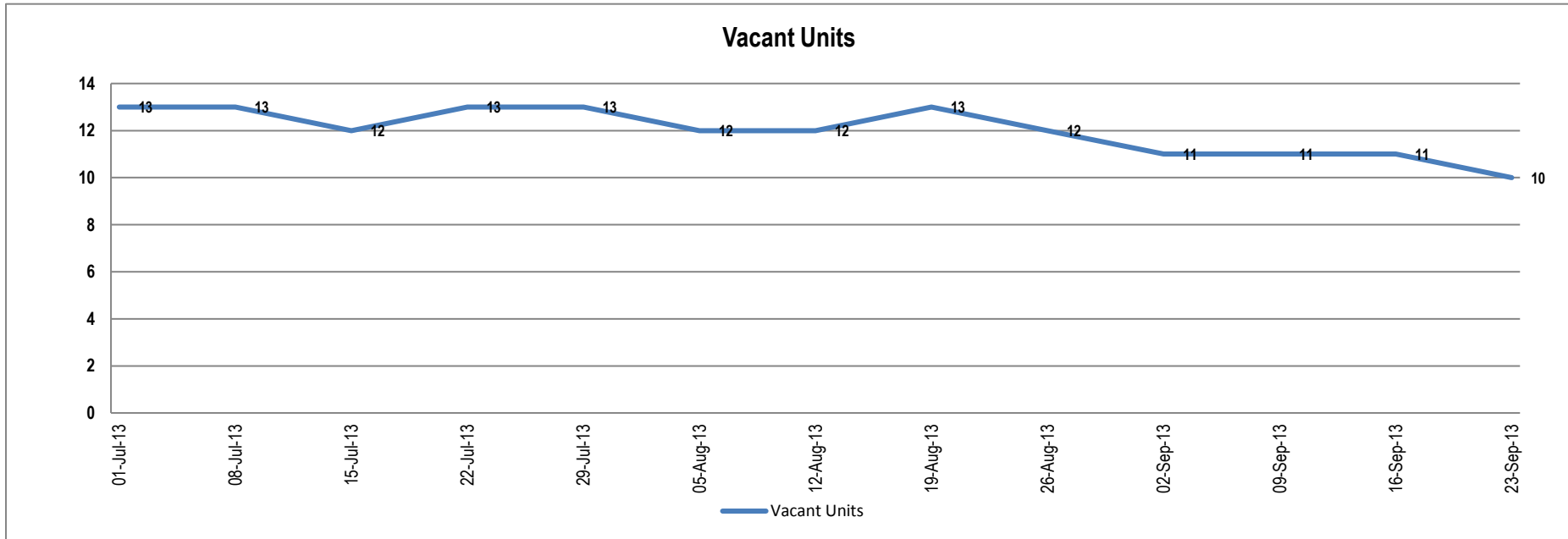
	Month			Year		
	Actual	Budget	Bud.Var%	Actual	Budget	Bud.Var%
TOTAL DEPRECIATION EXPENSES	0.00	0.00	0.0%	0.00	0.00	0.0%
Net Income	5,042.77	0.00	0.0%	8,772.26	0.00	0.0%

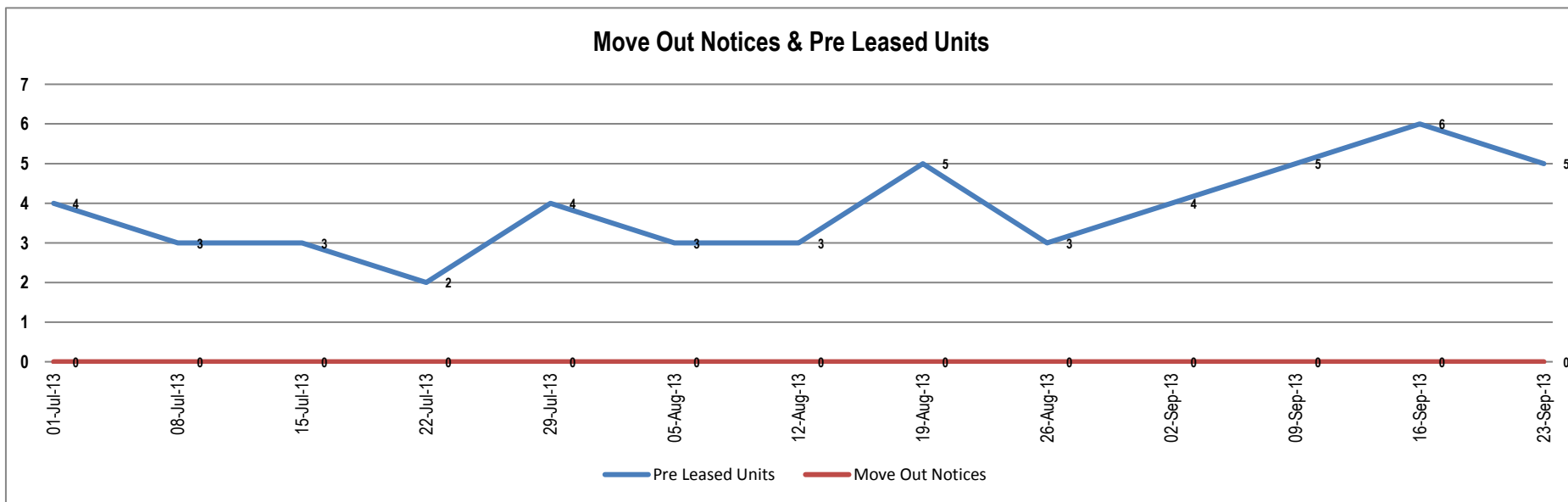
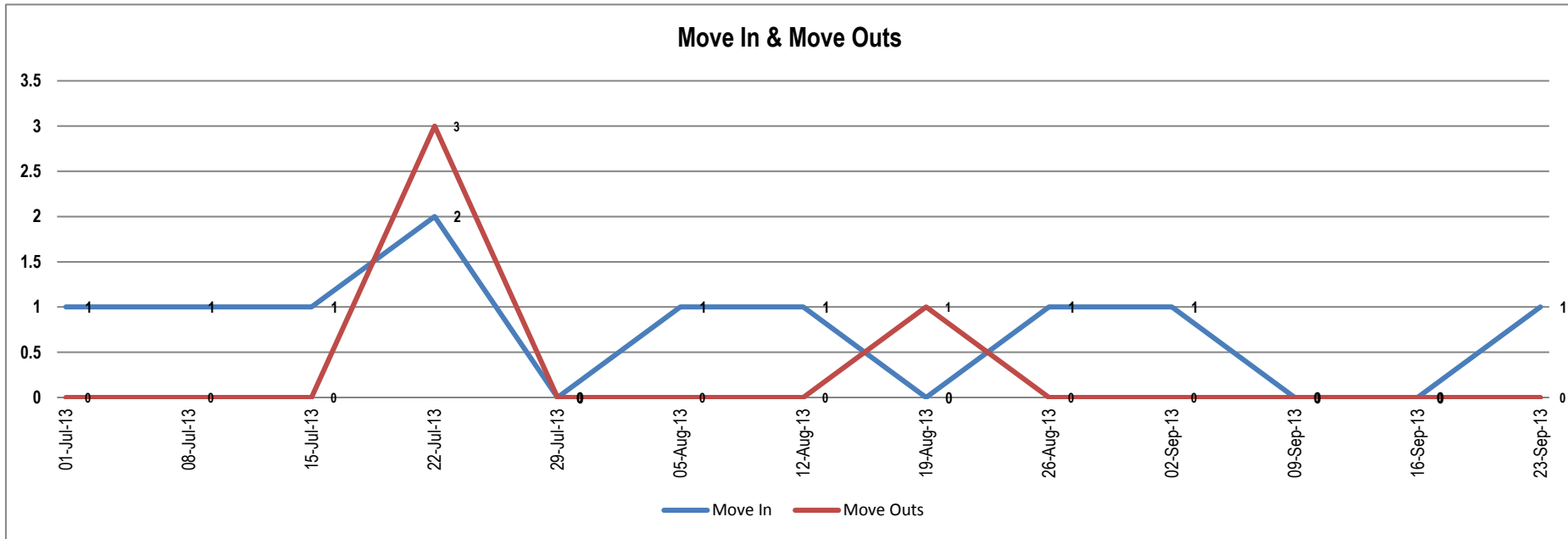
REQUIRED EXPENSES:
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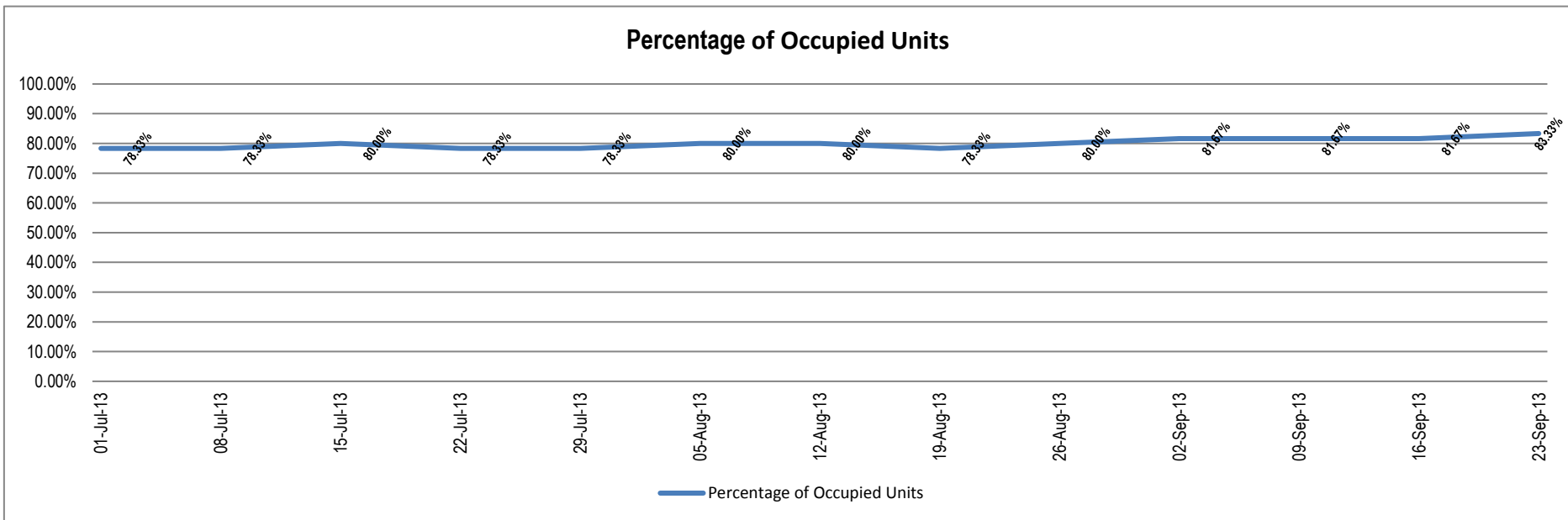
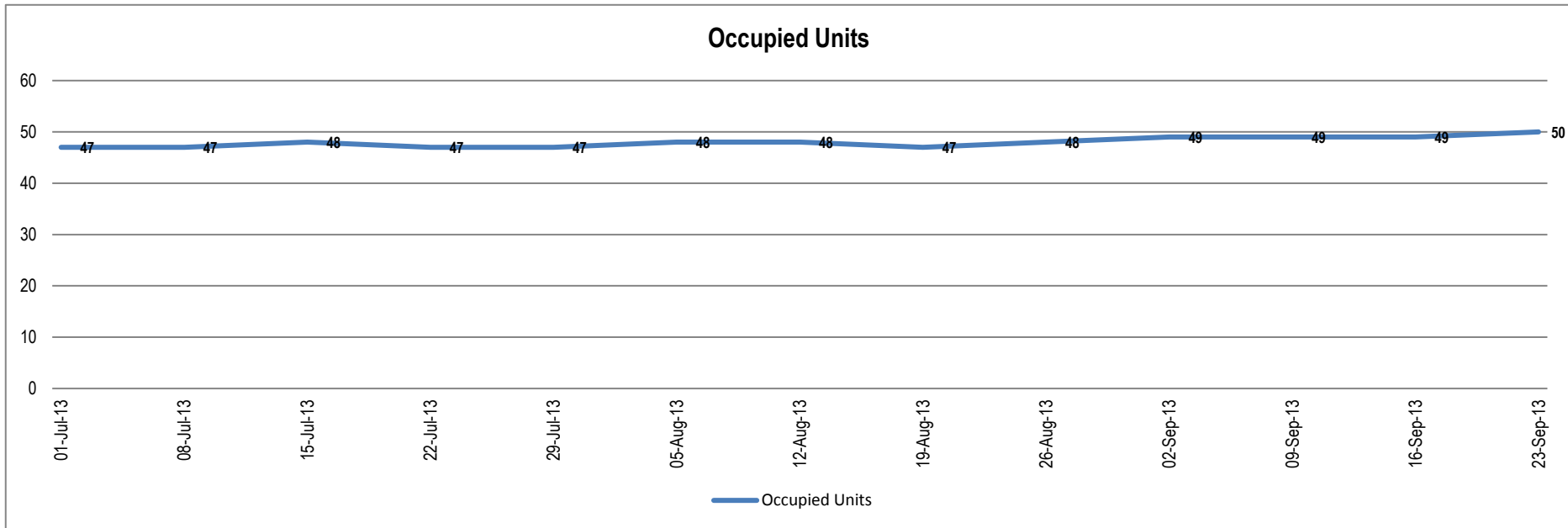


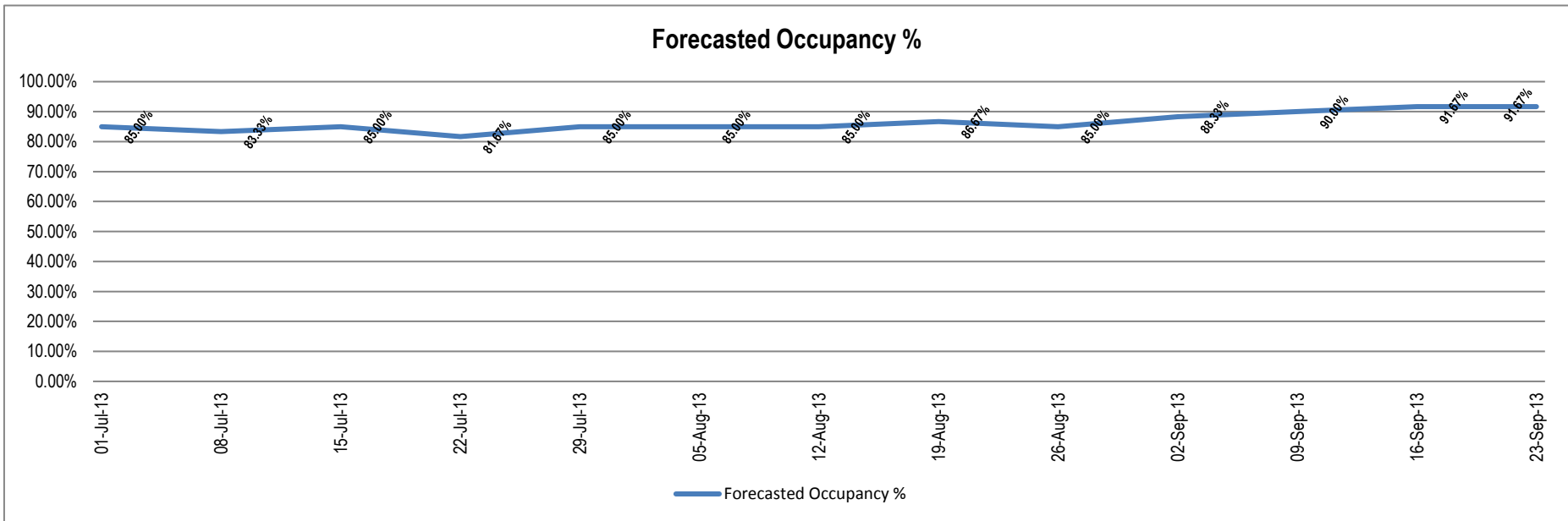
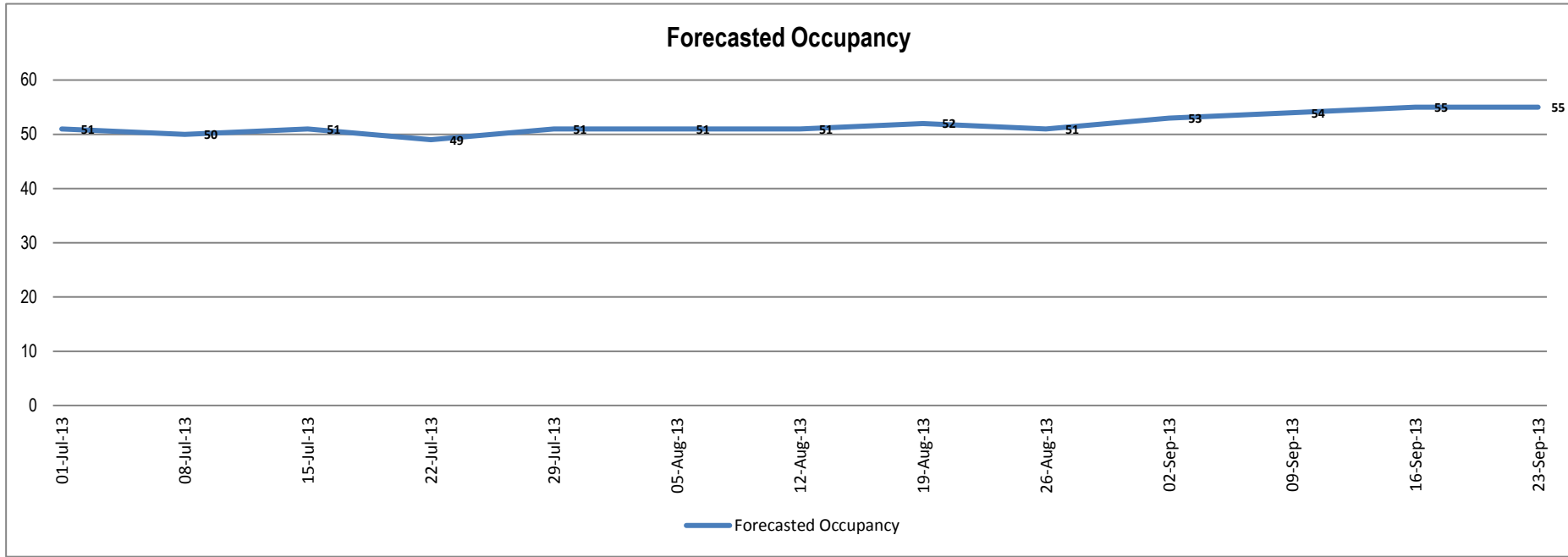
Mid-City Gardens













Mid City Gardens Dashboard Report

July 1, 2013 to Sept. 23, 2013

July 2013

Week	Property Name	Total Units	Down Units	Vacant Units	1 BR Vacant	2 BR Vacant	3 BR Vacant	Model Units	Move Ins	Move Outs	Occupied Units	Occupied Units %	Move Out Notices	Pre Leased Units	Forecasted Occupancy	Forecasted Occupancy %
01-Jul-13	Mid-City Gardens	60	0	13	1	12	0	1	1	0	47	78.33%	0	4	51	85.00%
08-Jul-13	Mid-City Gardens	60	0	13	2	10	0	1	1	0	47	78.33%	0	3	50	83.33%
15-Jul-13	Mid-City Gardens	60	0	12	2	9	0	1	1	0	48	80.00%	0	3	51	85.00%
22-Jul-13	Mid-City Gardens	60	0	13	4	7	1	1	2	3	47	78.33%	0	2	49	81.67%
29-Jul-13	Mid-City Gardens	60	0	13	4	7	1	1	0	0	47	78.33%	0	4	51	85.00%
					12.8	2.6	9	0.4	5	3	47.2	78.67%	0	16	50.40	84.00%

August 2013

Week	Property Name	Total Units	Down Units	Vacant Units	1 BR Vacant	2 BR Vacant	3 BR Vacant	Model Units	Move Ins	Move Outs	Occupied Units	Occupied Units %	Move Out Notices	Pre Leased Units	Forecasted Occupancy	Forecasted Occupancy %
05-Aug-13	Mid-City Gardens	60	0	12	3	7	1	1	1	0	48	80.00%	0	3	51	85.00%
12-Aug-13	Mid-City Gardens	60	0	12	3	7	1	1	1	0	48	80.00%	0	3	51	85.00%
19-Aug-13	Mid-City Gardens	60	0	13	4	7	1	1	0	1	47	78.33%	0	5	52	86.67%
26-Aug-13	Mid-City Gardens	60	0	12	4	6	1	1	1	0	48	80.00%	0	3	51	85.00%
					12.25	3.5	6.75	1	3	1	47.75	79.58%	0	14	51.25	85.42%

Monthly Total

Monthly Average





Mid City Gardens Dashboard Report

July 1, 2013 to Sept. 23, 2013

September 2013

Week	Property Name	Total Units	Down Units	Vacant Units	1 BR Vacant	2 BR Vacant	3 BR Vacant	Model Units	Move Ins	Move Outs	Occupied Units	Occupied Units %	Move Out Notices	Pre Leased Units	Forecasted Occupancy	Forecasted Occupancy %
02-Sep-13	Mid-City Gardens	60	0	11	4	5	1	1	1	0	49	81.67%	0	4	53	88.33%
09-Sep-13	Mid-City Gardens	60	0	11	4	5	1	1	0	0	49	81.67%	0	5	54	90.00%
16-Sep-13	Mid-City Gardens	60	0	11	4	5	1	1	0	0	49	81.67%	0	6	55	91.67%
23-Sep-13	Mid-City Gardens	60	0	10	4	4	1	1	1	0	50	83.33%	0	5	55	91.67%
				10.75	4	4.75	1		2	0	49.25	82.08%	0	20	54.25	90.42%

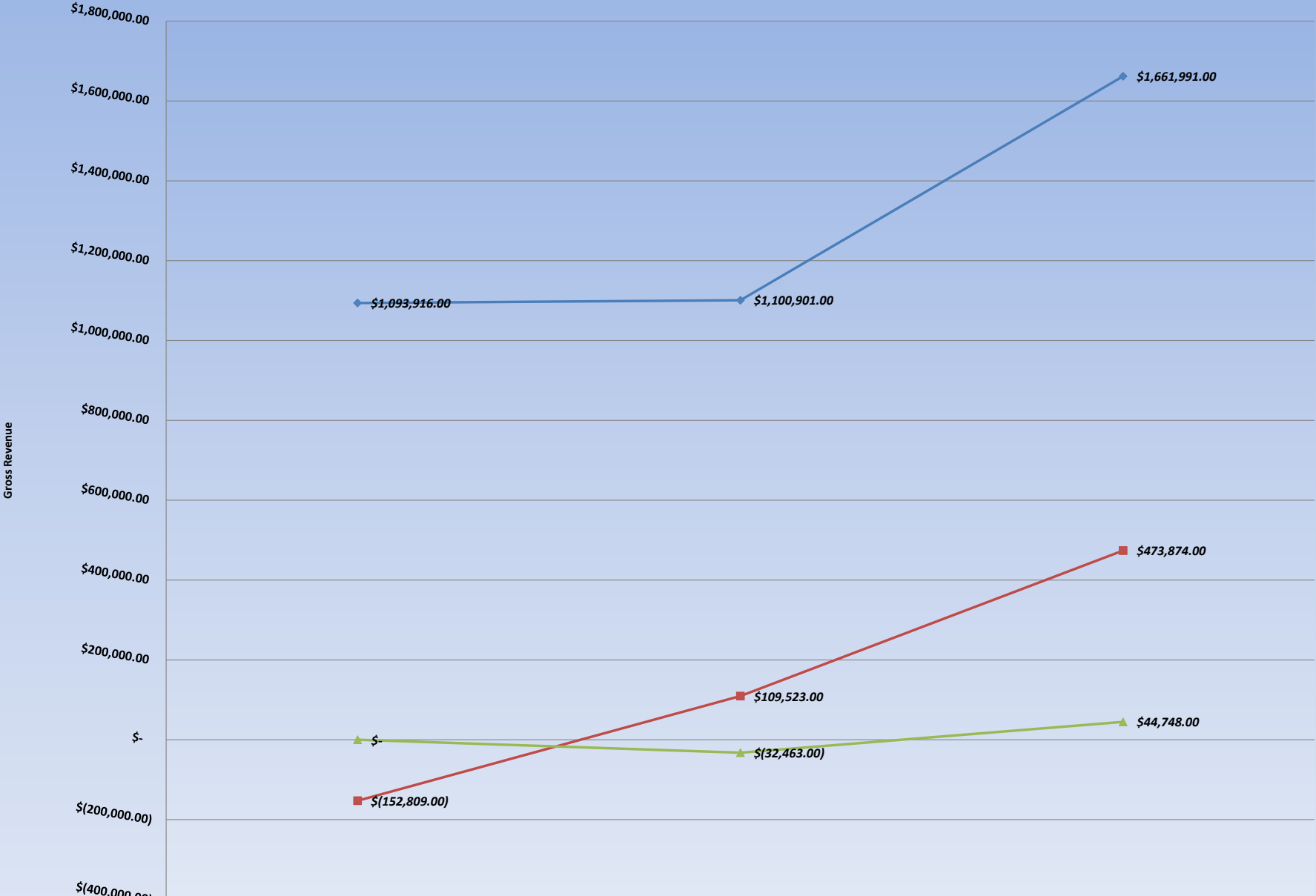
Monthly Total



Monthly Average



LHC Asset Properties Fiscal Trend Analysis



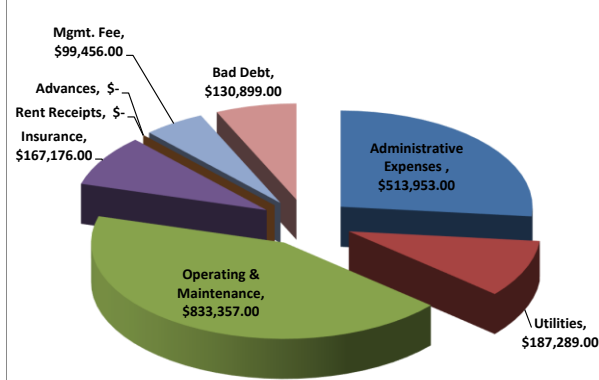
	Fiscal Year 12 Net Revenue	Fiscal Year 13 Net Revenue	Fiscal Year 2014 Projected Net Revenue
Willowbrook Apartments	\$1,093,916.00	\$1,100,901.00	\$1,661,991.00
Village De Jardin	\$(152,809.00)	\$109,523.00	\$473,874.00
Mid-City	\$-	\$(32,463.00)	\$44,748.00

2012 Fiscal Year

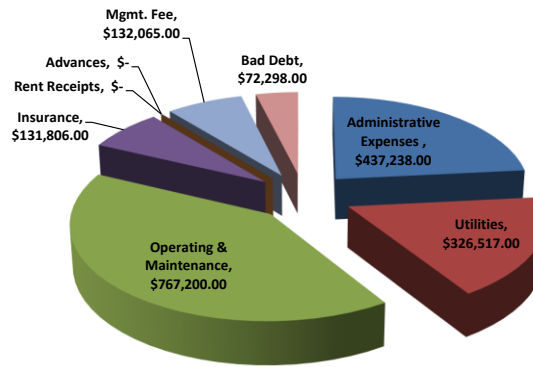
2013 Fiscal Year

2014 Fiscal Year (Projected)

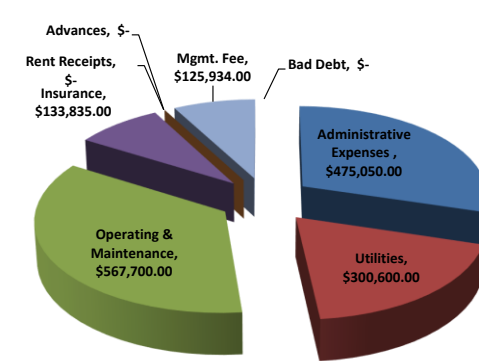
Willowbrook Apartments



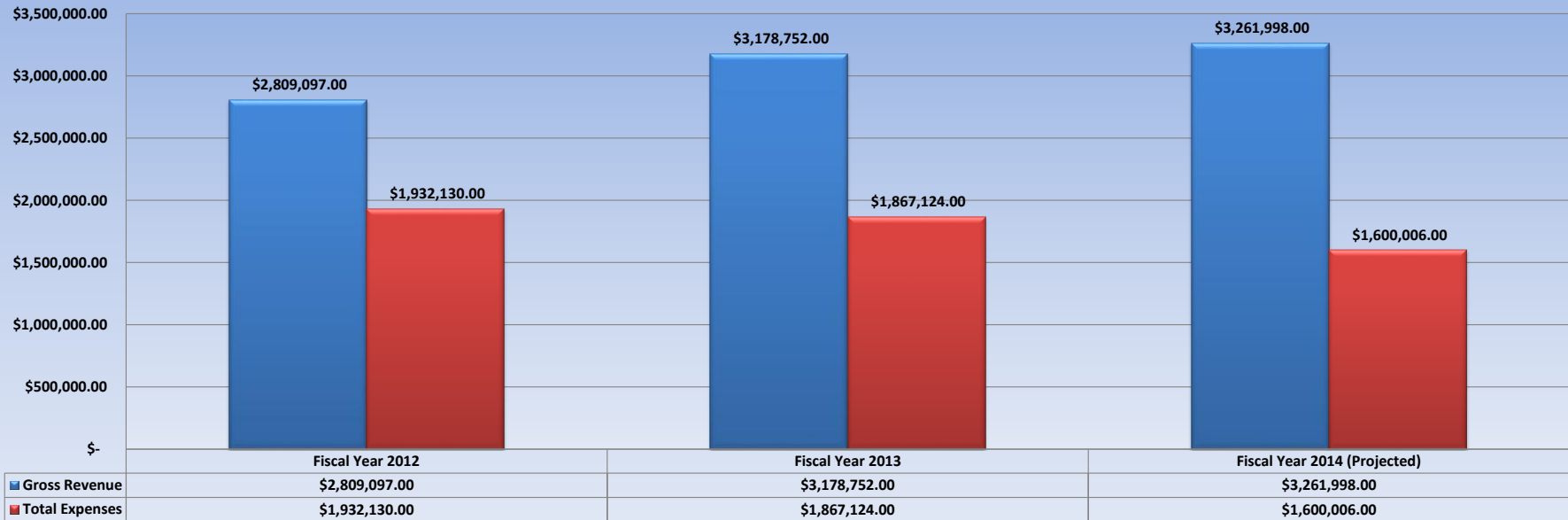
Willowbrook Apartments

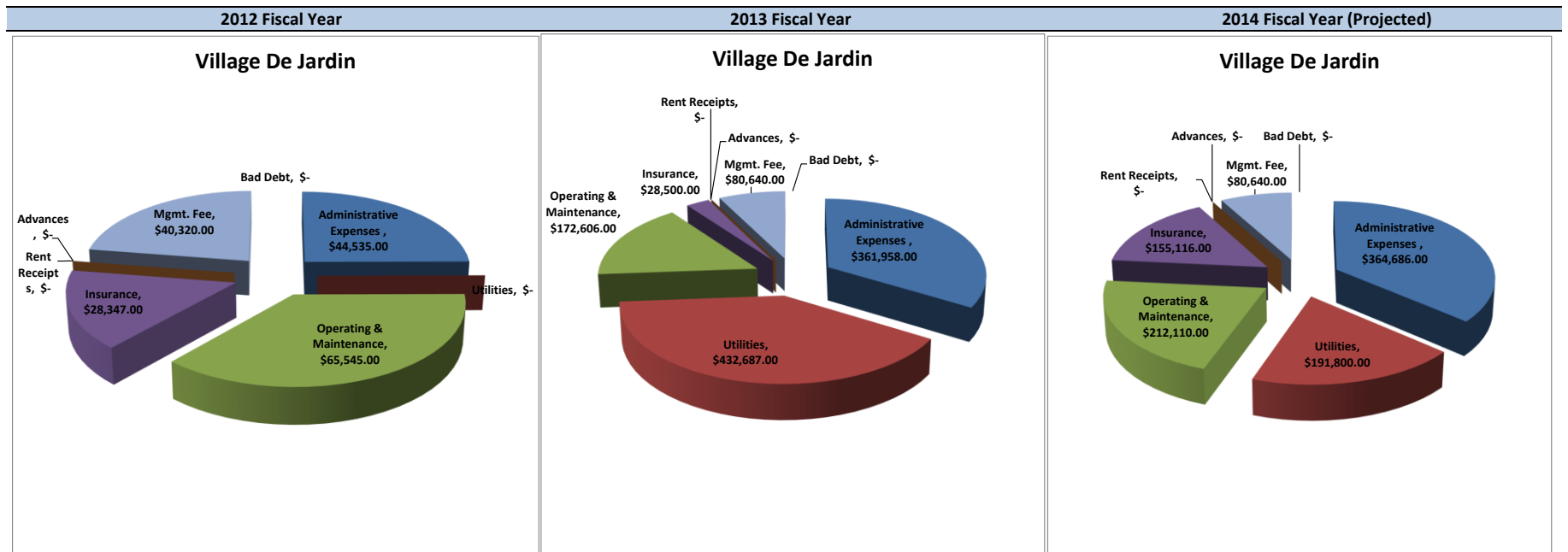


Willowbrook Apartments

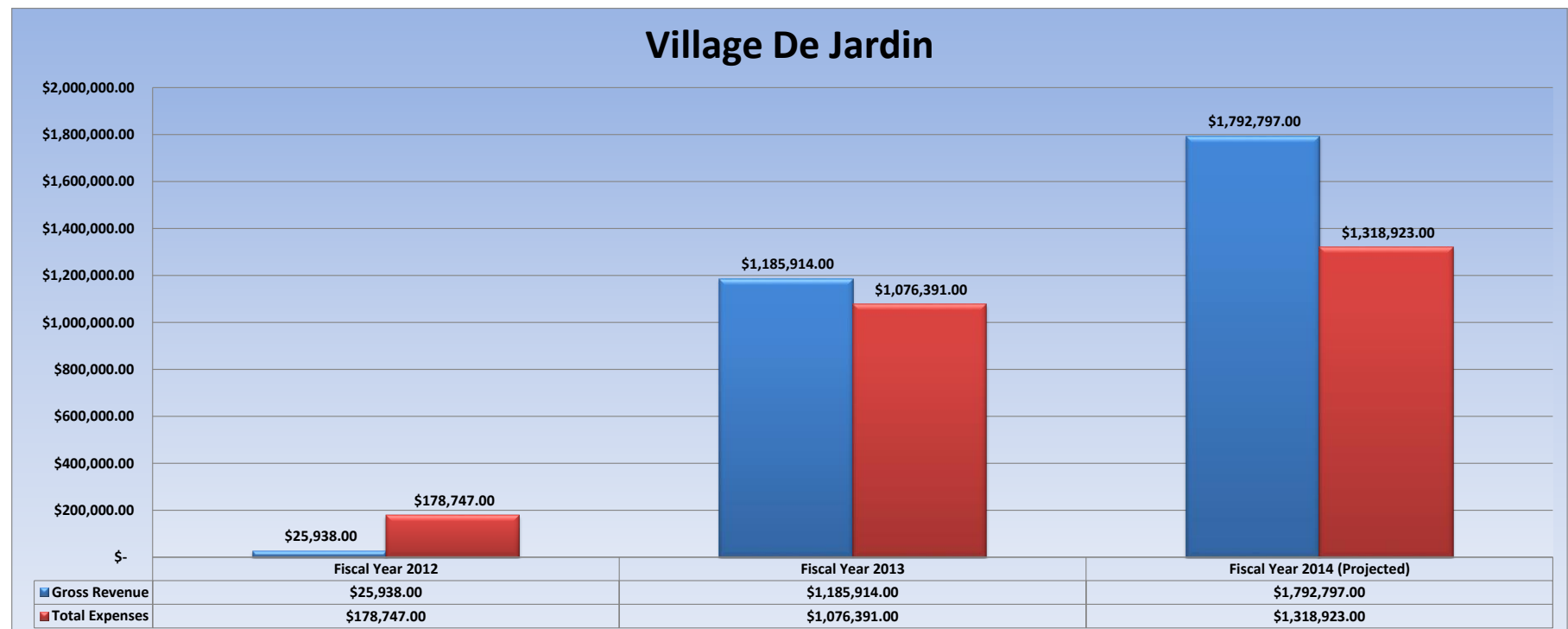


Willowbrook Apartments





online for 2 months in FY12

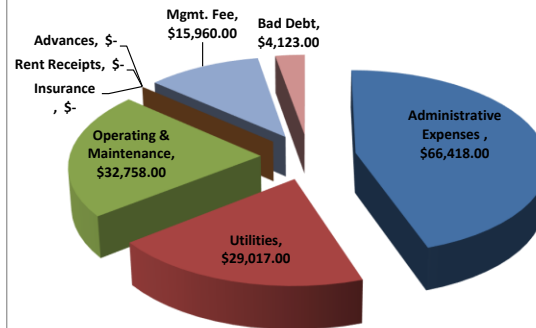


2012 Fiscal Year

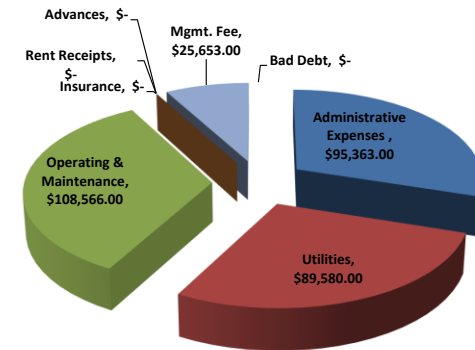
2013 Fiscal Year

2014 Fiscal Year (Projected)

Mid City Gardens



Mid City Gardens



online for 6 months in FY13

Mid City Gardens

