



BOARD OF DIRECTORS

Agenda Item #8

Assets & Investments Committee

Dr. Daryl Burckel, Chairman

August 13, 2014

Table of Contents

Agenda.....	3
Minutes.....	4
Chairman's Summary	
Willowbrook Apartments Summary Report.....	7
Willowbrook Apartments Trend Report.....	8
Village de Jardin Apartments Summary Report	10
Village de Jardin Apartments Trend Report	11
Mid-City Gardens Apartments Summary Report	13
Mid-City Gardens Apartments Trend Report.....	14
Willowbrook Apartments Budget Comparison	16
Village de Jardin Apartments Budget Comparison	22
Mid-City Gardens Apartments Budget Comparison	27
Internal Audit Department Update	30

BOBBY JINDAL
GOVERNOR



FREDERICK TOMBAR, III
EXECUTIVE DIRECTOR

Louisiana Housing Corporation

August 6, 2014

ASSETS & INVESTMENTS COMMITTEE MEETING

AGENDA

Notice is hereby given of a regular meeting of the Assets & Investments Committee to be held on Wednesday, August 13, 2014 @ 8:30 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 October 9, 2013 Committee Meeting.
3. Update regarding **Willowbrook Apartments** (7001 Bundy Road, New Orleans, LA 70127).
4. Update regarding **Village de Jardin Apartments** (8801 Lake Forest Boulevard, New Orleans, LA 70127).
5. Update regarding **Mid-City Gardens Apartments** (100-250 South 17th Street and 200 South 16th Street, Baton Rouge, LA 70802).
6. **Internal Audit Department** Update.
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, October 9, 2013
Committee Room 1
9:30 a.m.**

Committee Members Present

Chairman Dr. Daryl Burckel
Mr. Mayson H. Foster
Mr. Willie Spears

Committee Members Absent

Mr. Guy T. Williams

Board Members Present

Mr. Michael L. Airhart
Mr. Matthew P. Ritchie
Ms. Ellen M. Lee
Mr. Malcolm Young

Board Members Absent

Treasurer John N. Kennedy
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 9:31 a.m. Ms. Mary Brooks called the roll; there was a quorum.

Approval of Minutes. On a motion by Mr. Foster and seconded by Mr. Airhart, the minutes of the August 14, 2013 meeting were accepted without correction.

Presentation: Low Income Home Energy Assistance Program. Ms. Loretta Wallace, Program Administrator, stated the program is designed to assist low-income households pay their utility bills. She discussed the history of the program coming to the former LHFA in 2000 through a Memorandum of Understanding with the Department of Social Services.

With the onset of Hurricane Katrina and subsequent hurricanes, the LHFA's focus was mainly on how to rebuild Louisiana's housing stock. An MOA was entered into with The Louisiana Association of Community Action Partnerships (L-CAP) in 2007, which has administrated the program until the present, with oversight from LHC.

A State Plan must be submitted to the Department of Health and Human Services (DHHS) each year. Funds are allocated based upon population obtained from the Census. Ms. Wallace further explained the structure of the program as it relates to the relationship between the LHC, L-CAP, and the Subgrantee CAP agencies, as well as the eligibility requirements for applicants.

LHC is considering bringing the program in-house, which would revise the current structure of using an outside administrator such as L-CAP. Discussion continued on issues relating to bringing the program in-house. There was also additional discussion on the effects of the recent government shutdown on the program, etc.

Updates on Willowbrook Apartments: Ms. Wallace stated that the project is operating within the budget. Before depreciation, the net income is approximately \$269,000 for the first two months of fiscal year 2014, which is more than the projected \$237,000 income for that time period. There are currently 18 vacant units and 388 occupied units, which equates to a 95% occupancy rate.

Updates on Village de Jardin Apartments: Ms. Wallace reported that before depreciation, the net income is \$75,519 for the first 2 months of fiscal year 2014; \$41,000 was originally projected.

Updates on Mid-City Apartments: Ms. Wallace reported that the net income for this 60 unit complex for the first two months of fiscal year 2014 is approximately \$8,772. 50 units are currently occupied and 10 are vacant.

Other Business. None.

Adjournment: There being no further business, Dr. Burckel adjourned the meeting at 9:56 a.m.



Chairman's Summary: Assets & Investments Committee





Willowbrook Apartments Summary Report

May 1, 2014 to July 31, 2014

Total Units	Total Down Units	Average Vacant Units	Average 1 BR	Average 2 BR	Average 3 BR	Total Model Units	Total Move Ins	Total Move Outs	Average Occupied Units	Average Occupied Percent	Peak Occupied Units	Peak Occupied Percent	Total Move Out Notice	Total Pre Leased Units
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May 2014

408	0	47	30	17	0	2	3	3	359	88%	360	88%	34	41
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June 2014

408	0	41	27	14	0	2	13	6	364	89%	366	90%	56	37
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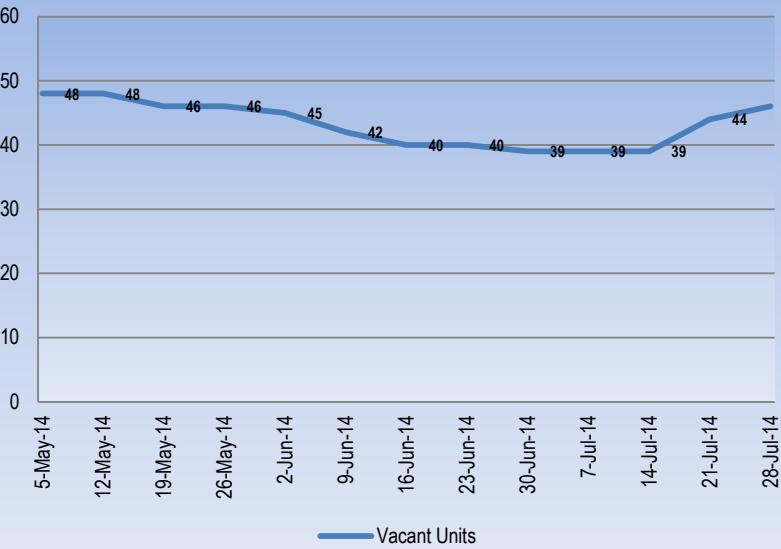
July 2014

408	2	42	27	15	0	2	9	15	363	89%	365	89%	43	19
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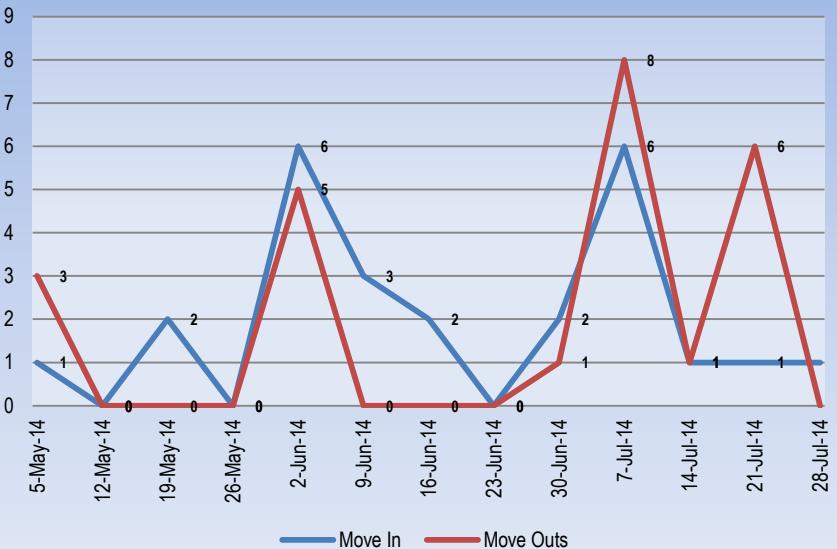
Willowbrook Apartments Trend Report

May 1, 2014 to July 31, 2014

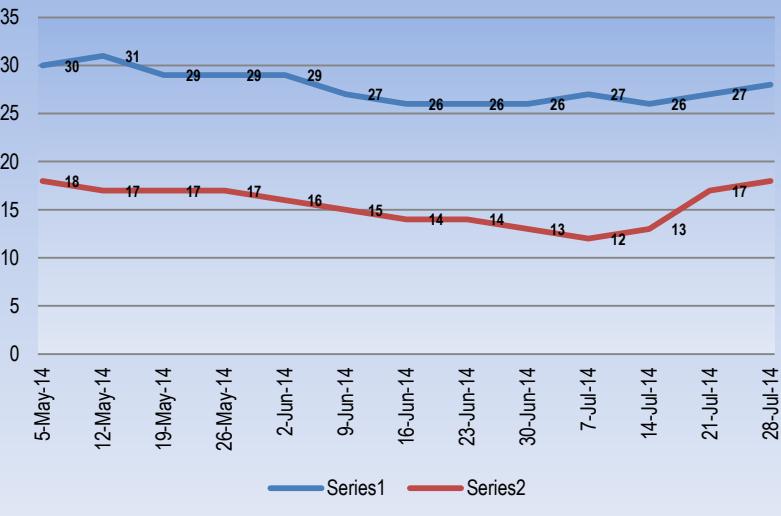
Vacant Units



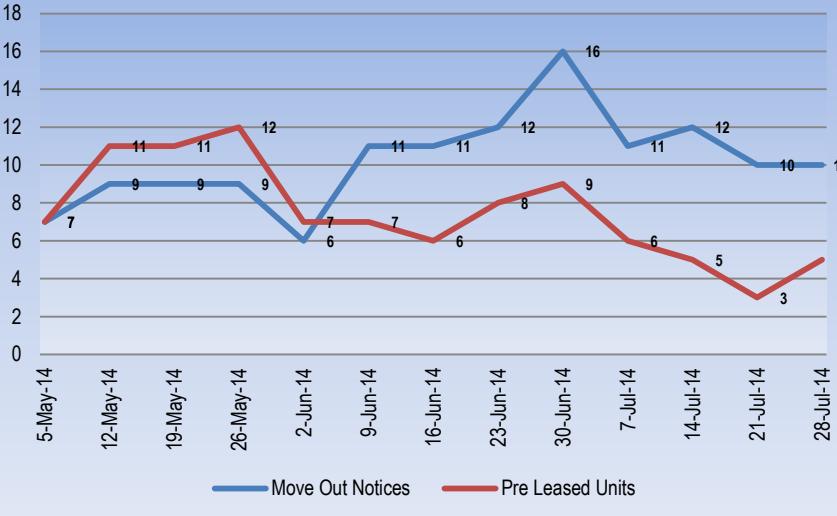
Move In & Move Outs



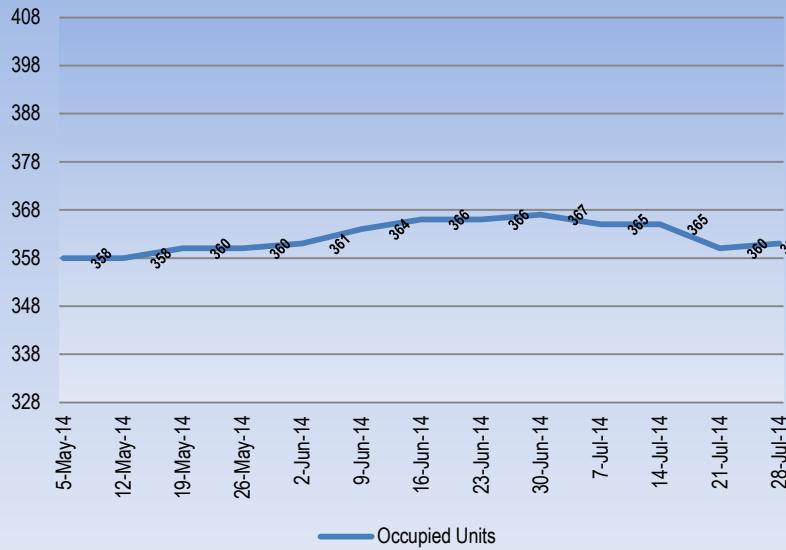
Vacant 1 & 2 BR Units



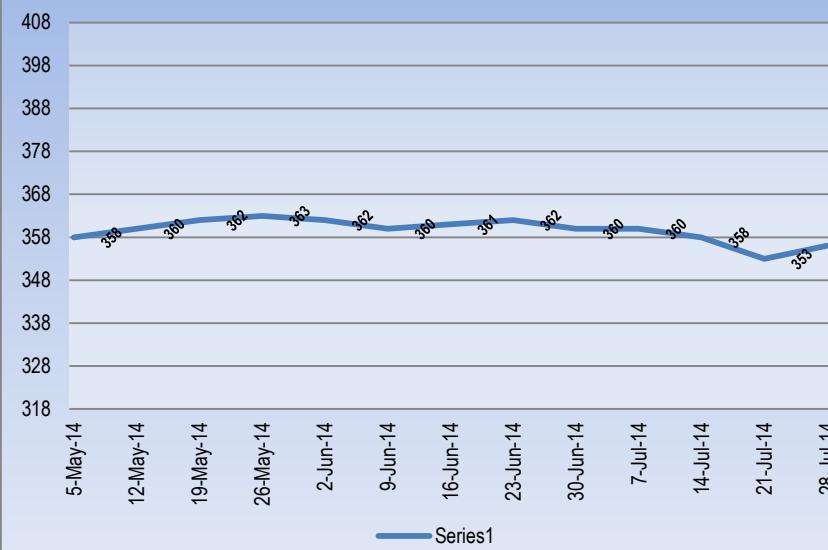
Move Out Notices & Pre Leased Units



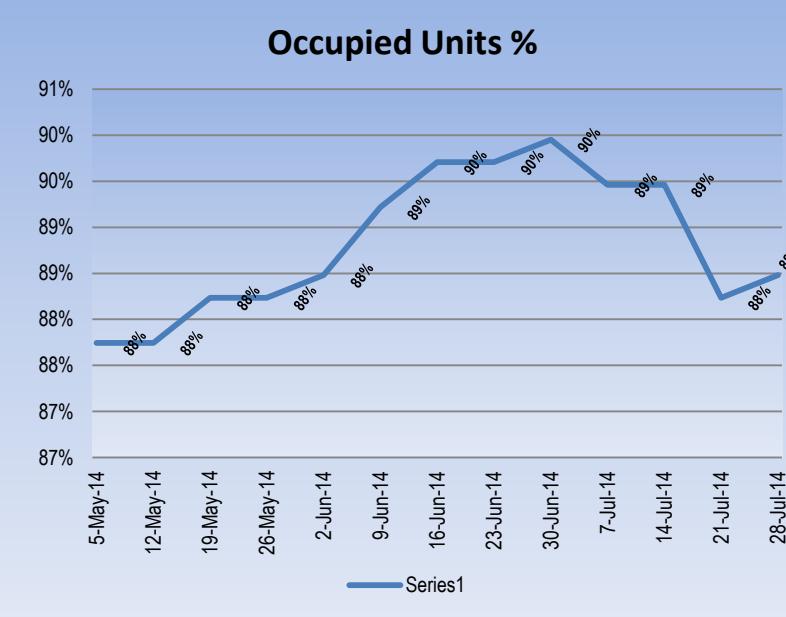
Occupied Units



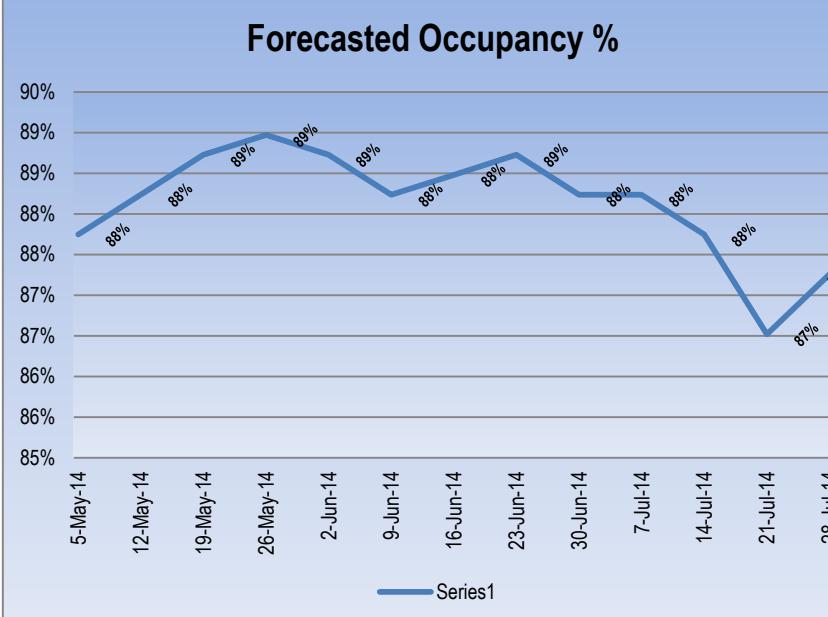
Forecasted Occupancy



Occupied Units %



Forecasted Occupancy %



Willowbrook Apartments has 408 units
(2 model units)



Village de Jardin Summary Report

May 1, 2014 to July 31, 2014

Total Units	Total Down Units	Average Vacant Units	Average 1 BR	Average 2 BR	Average 3 BR	Total Model Units	Total Move Ins	Total Move Outs	Average Occupied Units	Average Occupied Percent	Peak Occupied Units	Peak Occupied Percent	Total Move Out Notice	Total Pre Leased Units
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May 2014

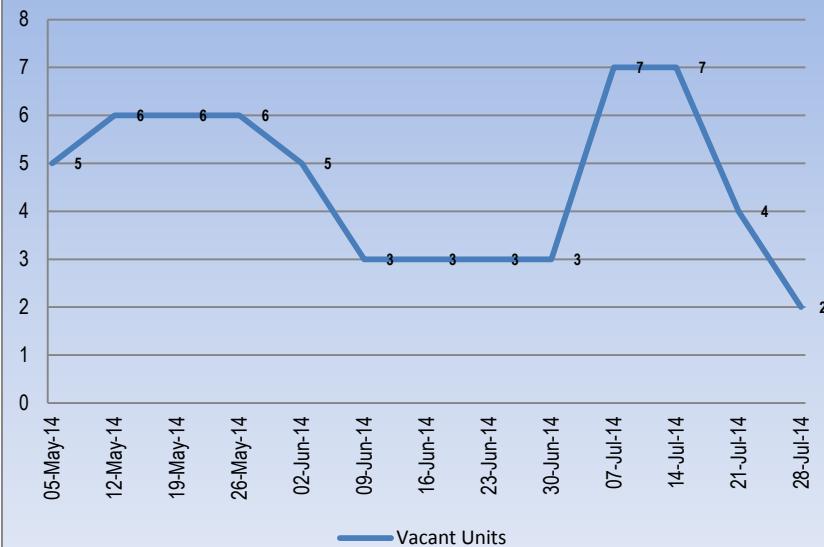
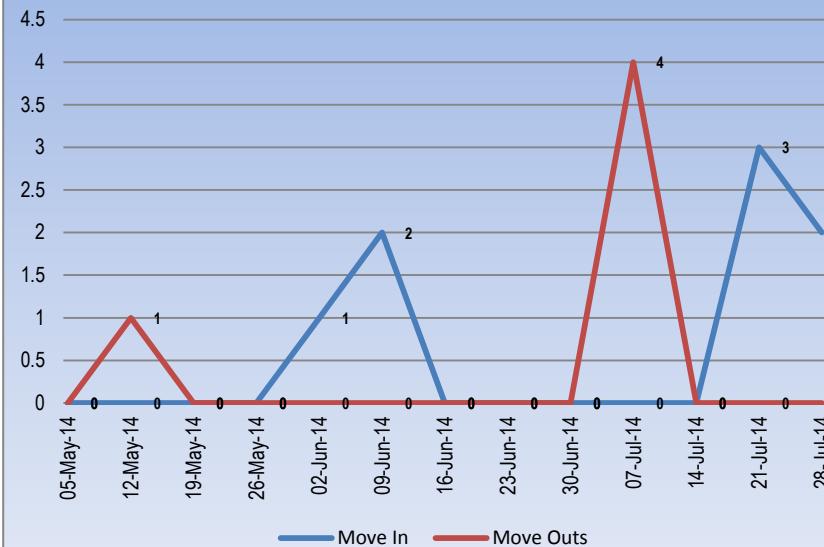
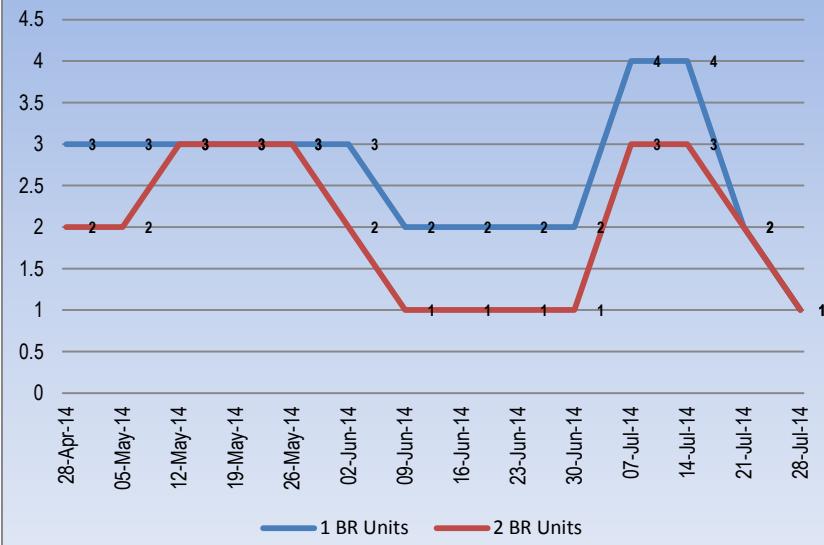
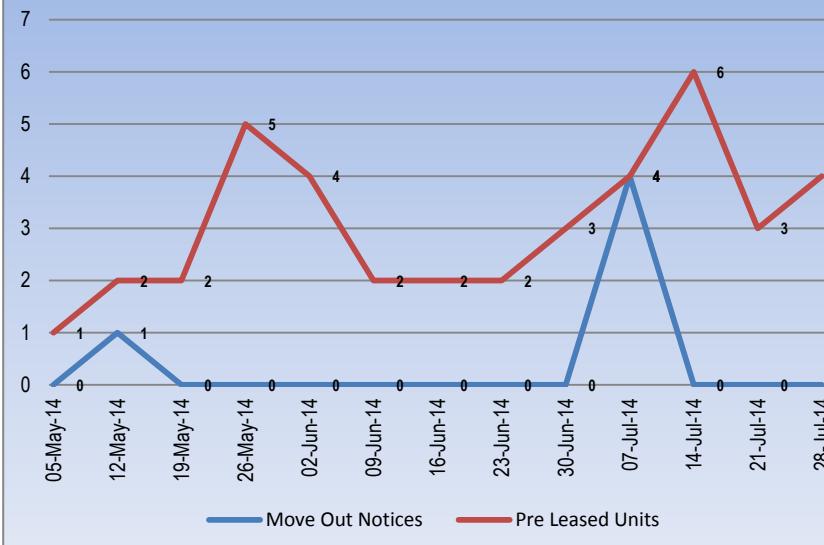
224	0	6	3	3	0	1	0	1	217	97%	218	97%	4	10
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June 2014

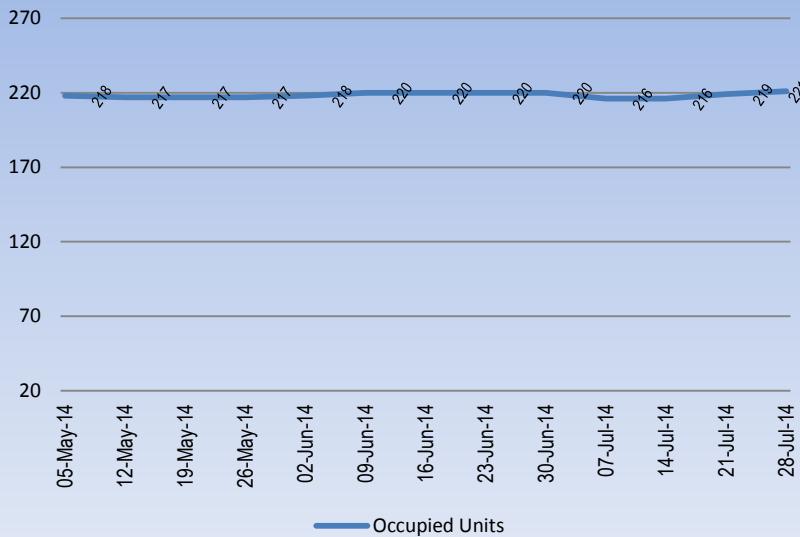
224	0	3	2	1	0	1	3	0	220	98%	220	98%	21	13
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July 2014

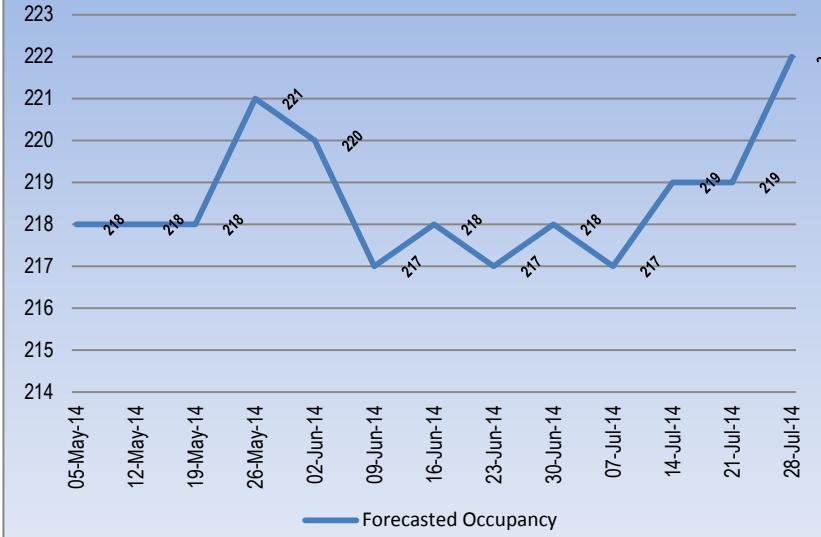
224	0	5	3	2	0	1	5	4	218	97%	221	99%	12	17
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Vacant Units

Move In & Move Outs

Vacant 1 & 2 BR Units

Move Out Notices & Pre Leased Units


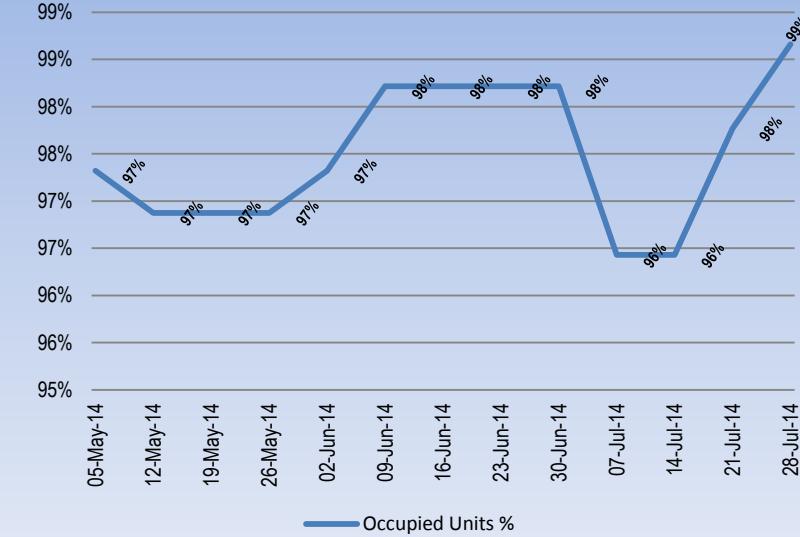
Occupied Units



Forecasted Occupancy



Occupied Units %



Forecasted Occupancy %



Mid City Gardens Summary Report

May 1, 2014 to July 31, 2014

Total Units	Total Down Units	Average Vacant Units	Average 1 BR	Average 2 BR	Average 3 BR	Total Model Units	Total Move Ins	Total Move Outs	Average Occupied Units	Average Occupied Percent	Peak Occupied Units	Peak Occupied Percent	Total Move Out Notice	Total Pre Leased Units
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May 2014

60	0	2	1	0	0	0	2	3	58	97%	59	98%	7	10
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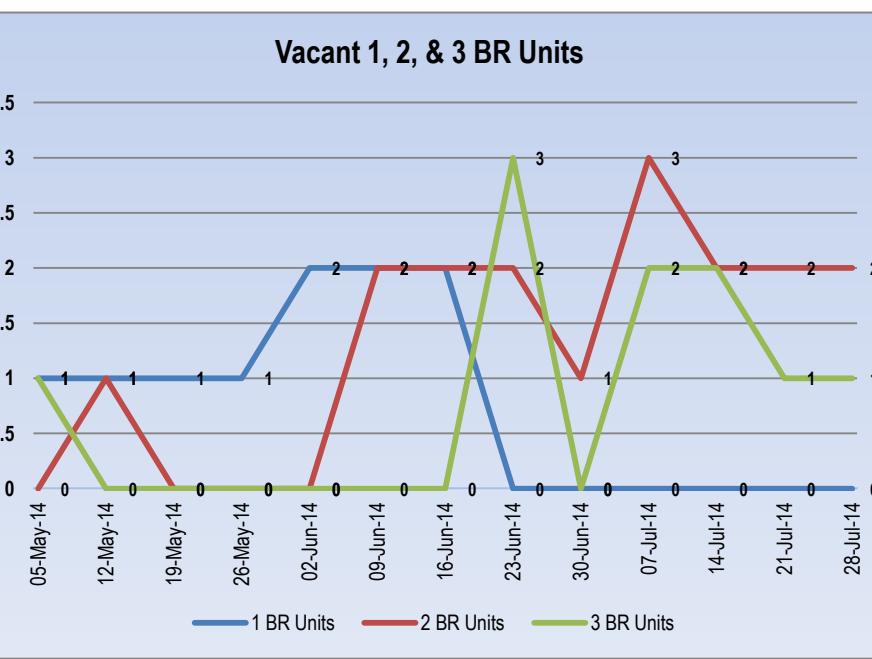
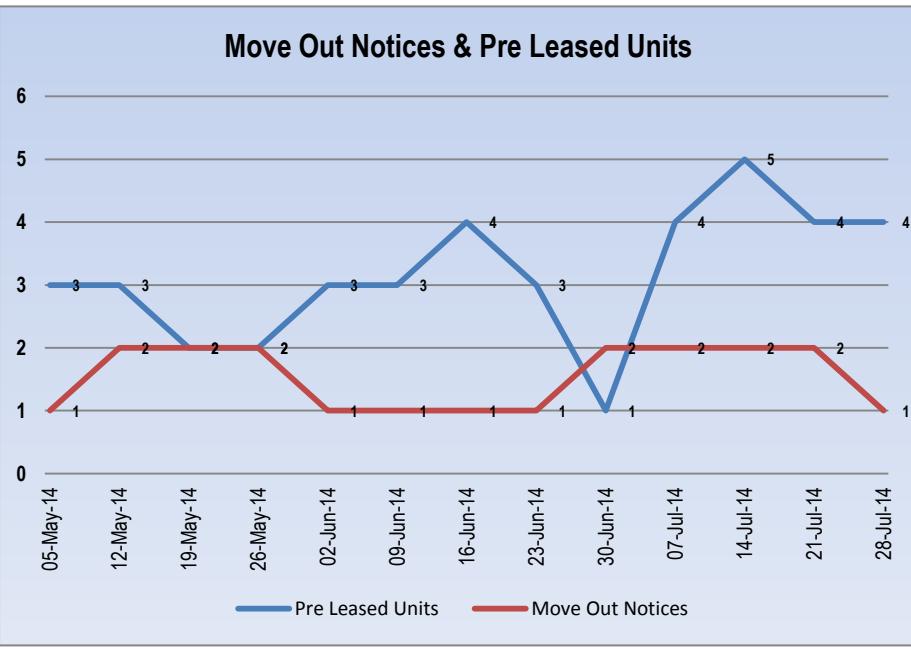
June 2014

60	0	3	1	1	1	0	4	7	57	94%	59	97%	6	14
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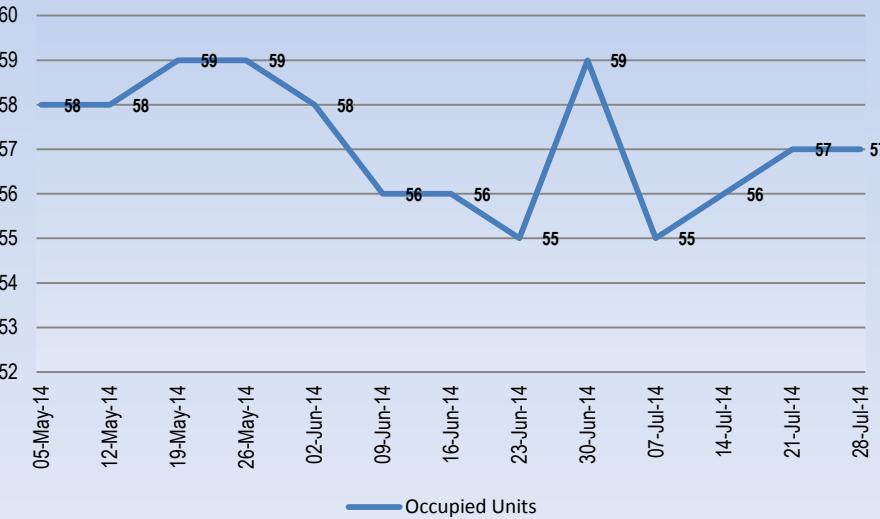
July 2014

60	0	4	0	2	2	0	3	3	56	94%	57	95%	7	17
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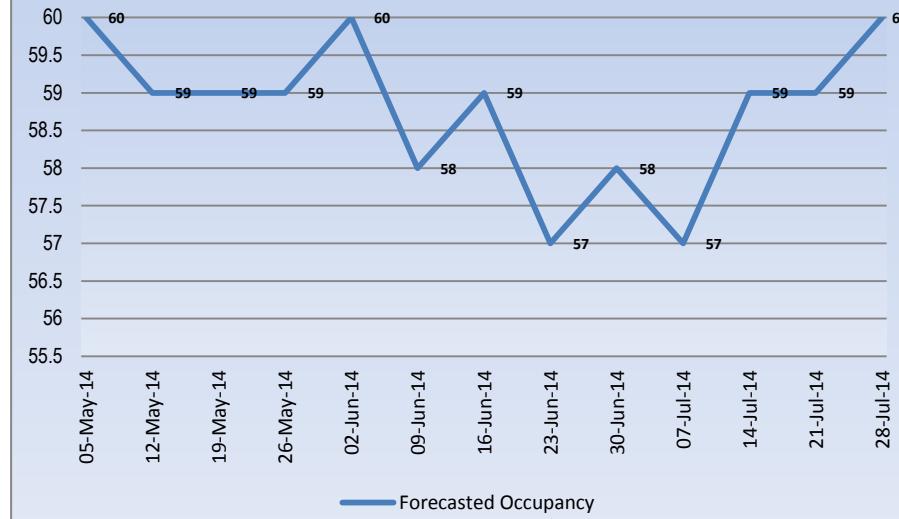
Vacant Units

Move In & Move Outs

Move Out Notices & Pre Leased Units


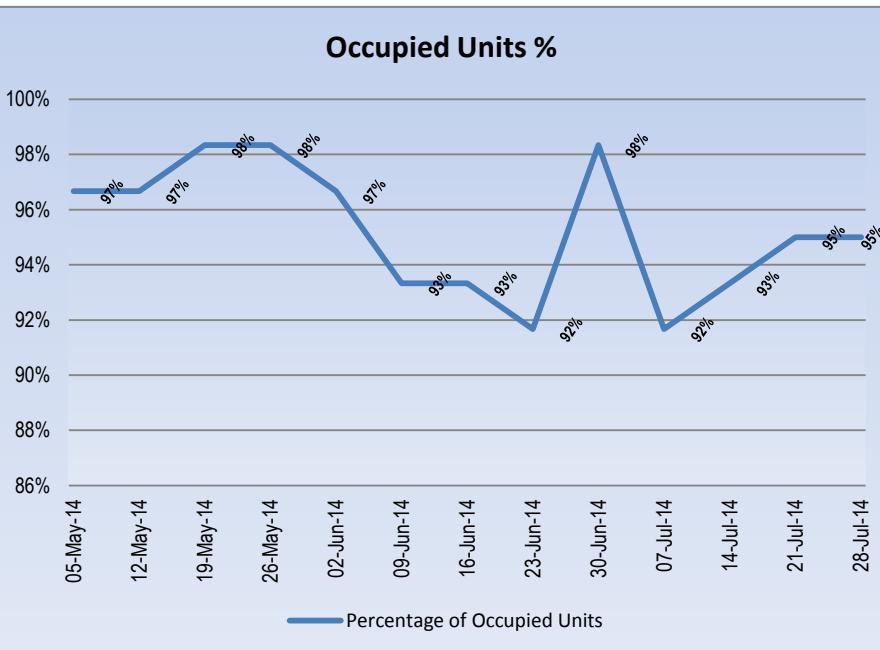
Occupied Units



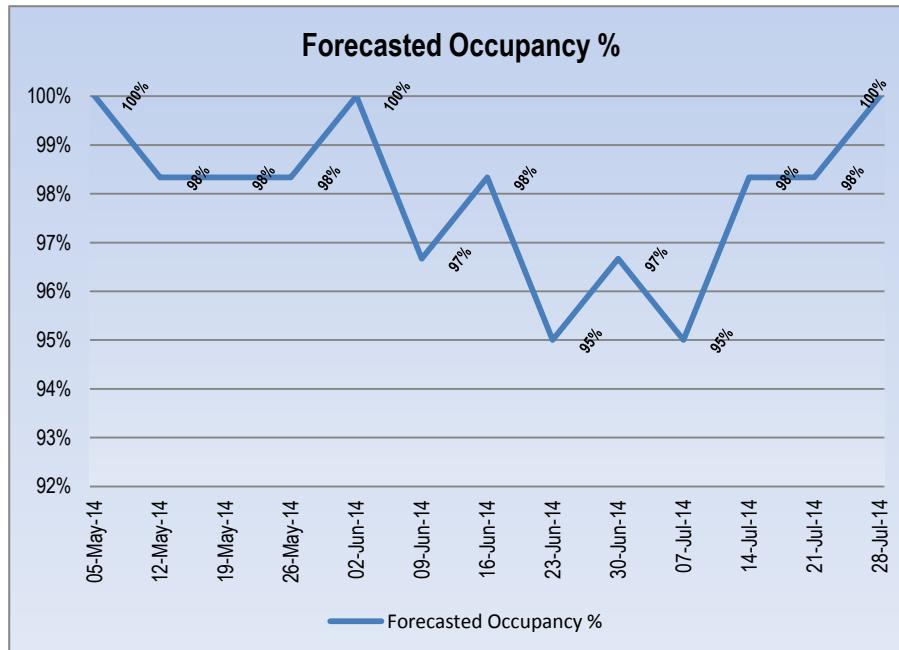
Forecasted Occupancy



Occupied Units %



Forecasted Occupancy %



Budget Comparison

Period = Jun 2014

Book = Accrual

		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
5010	REVENUE									
5020	RENTAL INCOME									
5047	Rent-Agency	122,747.00	113,620.00	9,127.00	8.03	1,448,424.43	1,363,440.00	84,984.43	6.23	1,363,440.00
5050	Market Rent	175,393.00	184,520.00	-9,127.00	-4.95	2,129,255.57	2,214,240.00	-84,984.43	-3.84	2,214,240.00
5051	Less-Vacancy	-29,892.50	-14,907.00	-14,985.50	-100.53	-276,178.49	-217,642.20	-58,536.29	-26.90	-217,642.20
5052	Loss/Gain to Lease	-9,505.00	-9,500.00	-5.00	-0.05	-160,066.00	-152,000.00	-8,066.00	-5.31	-152,000.00
5053	Less-Model Units/Office/Storage	-1,470.00	-1,470.00	0.00	0.00	-17,640.00	-17,640.00	0.00	0.00	-17,640.00
5054	Less-Employee Apartments	0.00	-795.00	795.00	100.00	0.00	-9,540.00	9,540.00	100.00	-9,540.00
5060	Less-Concessions	-1,692.50	-500.00	-1,192.50	-238.50	-11,174.36	-6,000.00	-5,174.36	-86.24	-6,000.00
5061	Additional Rent	0.00	0.00	0.00	N/A	4,566.50	0.00	4,566.50	N/A	0.00
5066	Write-Offs/Bad Debt Allowance	-1,031.50	-7,250.00	6,218.50	85.77	-27,417.12	-87,000.00	59,582.88	68.49	-87,000.00
5067	Prior Month Agency Adjustments	548.00	0.00	548.00	N/A	433.04	0.00	433.04	N/A	0.00
5069	Accelerated CAM, Tax & Insurance	0.00	0.00	0.00	N/A	-25.00	0.00	-25.00	N/A	0.00
5072	Prior Month Rent Adjustments	247.00	0.00	247.00	N/A	-4,447.71	0.00	-4,447.71	N/A	0.00
5081	TOTAL RENTAL INCOME	255,343.50	263,718.00	-8,374.50	-3.18	3,085,730.86	3,087,857.80	-2,126.94	-0.07	3,087,857.80
5100	TENANT OTHER INCOME									
5182	Locks & Keys	65.00	0.00	65.00	N/A	1,135.00	0.00	1,135.00	N/A	0.00
5190	Access/Gate Card Reimb.	160.00	0.00	160.00	N/A	1,995.00	0.00	1,995.00	N/A	0.00
5200	Security Deposit Forfeits	550.00	950.00	-400.00	-42.11	12,091.45	11,400.00	691.45	6.07	11,400.00
5210	Late Fees	2,200.00	1,850.00	350.00	18.92	27,907.50	22,200.00	5,707.50	25.71	22,200.00
5230	Application Fees	610.00	300.00	310.00	103.33	5,760.00	3,600.00	2,160.00	60.00	3,600.00
5235	Cleaning, Damages, etc	643.00	450.00	193.00	42.89	13,327.55	5,400.00	7,927.55	146.81	5,400.00
5240	Month-to-Month Fees	400.00	100.00	300.00	300.00	2,200.00	1,200.00	1,000.00	83.33	1,200.00
5250	Legal Fees	-183.50	0.00	-183.50	N/A	1,284.50	0.00	1,284.50	N/A	0.00
5260	Collections	80.00	0.00	80.00	N/A	267.75	0.00	267.75	N/A	0.00
5270	Pet Fees	0.00	0.00	0.00	N/A	900.00	1,800.00	-900.00	-50.00	1,800.00
5280	Parking Fees	0.00	0.00	0.00	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	900.00	-900.00	-100.00	900.00
5297	TOTAL TENANT OTHER INCOME	4,524.50	3,725.00	799.50	21.46	66,893.75	46,500.00	20,393.75	43.86	46,500.00
5500	OTHER INCOME									
5560	Laundry Income	17.26	1,200.00	-1,182.74	-98.56	12,797.58	14,400.00	-1,602.42	-11.13	14,400.00

Monday, July 21, 2014
01:34 PM

Budget Comparison

Period = Jun 2014

Book = Accrual

		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
6345	Parking Lot Lights	0.00	0.00	0.00	N/A	7.98	0.00	-7.98	N/A	0.00
6347	Parking Space Expense	0.00	0.00	0.00	N/A	54.30	0.00	-54.30	N/A	0.00
6363	Painting Supplies	307.91	500.00	192.09	38.42	5,051.70	6,000.00	948.30	15.80	6,000.00
6410	Plumbing	1,689.95	1,750.00	60.05	3.43	8,735.58	21,000.00	12,264.42	58.40	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	560.00	500.00	-60.00	-12.00	4,765.66	6,000.00	1,234.34	20.57	6,000.00
6440	Exterior Repairs	0.00	500.00	500.00	100.00	1,069.50	6,000.00	4,930.50	82.18	6,000.00
6450	Interior Repairs	50.86	500.00	449.14	89.83	4,014.67	6,000.00	1,985.33	33.09	6,000.00
6480	Miscellaneous Repairs	440.29	500.00	59.71	11.94	3,577.40	6,000.00	2,422.60	40.38	6,000.00
6490	TOTAL REPAIRS & MAINTENANCE	8,626.41	13,500.00	4,873.59	36.10	116,188.43	167,350.00	51,161.57	30.57	167,350.00
6500	OTHER SERVICES									
6520	Alarm & Monitoring	1,328.74	500.00	-828.74	-165.75	4,761.77	6,000.00	1,238.23	20.64	6,000.00
6540	Pest Control	1,025.00	625.00	-400.00	-64.00	10,215.88	7,500.00	-2,715.88	-36.21	7,500.00
6550	Pool Service	425.00	500.00	75.00	15.00	4,565.03	6,000.00	1,434.97	23.92	6,000.00
6580	Guard Service	16,617.00	22,000.00	5,383.00	24.47	226,888.00	264,000.00	37,112.00	14.06	264,000.00
6615	Termite Treatment & Renewal	0.00	0.00	0.00	N/A	2,850.00	2,850.00	0.00	0.00	2,850.00
6618	Uniforms	267.88	100.00	-167.88	-167.88	753.54	1,200.00	446.46	37.20	1,200.00
6680	Miscellaneous Services	0.00	250.00	250.00	100.00	319.57	3,000.00	2,680.43	89.35	3,000.00
6690	TOTAL OTHER SERVICES	19,663.62	23,975.00	4,311.38	17.98	250,353.79	290,550.00	40,196.21	13.83	290,550.00
6800	MAKE READY EXPENSE									
6805	Windows/Blinds/Screens	0.00	500.00	500.00	100.00	1,879.15	6,000.00	4,120.85	68.68	6,000.00
6820	Carpet/Tile Cleaning	385.00	650.00	265.00	40.77	6,724.96	7,800.00	1,075.04	13.78	7,800.00
6825	Carpet & Tile Replacement	0.00	0.00	0.00	N/A	49.86	0.00	-49.86	N/A	0.00
6830	Cleaning	160.00	450.00	290.00	64.44	6,553.33	5,400.00	-1,153.33	-21.36	5,400.00
6870	Dry Wall Repairs	0.00	800.00	800.00	100.00	245.67	9,600.00	9,354.33	97.44	9,600.00
6875	Painting	0.00	3,000.00	3,000.00	100.00	8,224.63	42,000.00	33,775.37	80.42	42,000.00
6880	Sheetrock & Drywall Repairs	0.00	0.00	0.00	N/A	673.09	0.00	-673.09	N/A	0.00
6885	Miscellaneous Make Ready	270.41	250.00	-20.41	-8.16	1,160.02	3,000.00	1,839.98	61.33	3,000.00
6890	TOTAL MAKE READY EXPENSE	815.41	5,650.00	4,834.59	85.57	25,510.71	73,800.00	48,289.29	65.43	73,800.00
6900	PAYROLL & RELATED EXPENSES									
6902	Resident Manager	4,291.66	4,300.00	8.34	0.19	51,515.56	51,600.00	84.44	0.16	51,600.00
6906	Assistant Manager	2,162.86	2,557.00	394.14	15.41	29,900.38	30,684.00	783.62	2.55	30,684.00
6910	Leasing Agent	3,415.00	4,617.00	1,202.00	26.03	40,451.26	55,404.00	14,952.74	26.99	55,404.00
6913	Maintenance	3,640.02	0.00	-3,640.02	N/A	43,319.32	0.00	-43,319.32	N/A	0.00

Monday, July 21, 2014

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Budget Comparison

Period = Jun 2014

Book = Accrual

		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
5588	Prior to L&BPMI	0.00	0.00	0.00	N/A	-225.00	0.00	-225.00	N/A	0.00
5590	Miscellaneous Income	710.00	0.00	710.00	N/A	2,103.00	0.00	2,103.00	N/A	0.00
5597	TOTAL OTHER INCOME	727.26	1,200.00	-472.74	-39.40	14,675.58	14,400.00	275.58	1.91	14,400.00
5880	OTHER INCOME									
5884	Administrative Fees	0.00	35.00	-35.00	-100.00	0.00	420.00	-420.00	-100.00	420.00
5898	TOTAL OTHER INCOME	0.00	35.00	-35.00	-100.00	0.00	420.00	-420.00	-100.00	420.00
5899	TOTAL CORPORATE REVENUE	0.00	35.00	-35.00	-100.00	0.00	420.00	-420.00	-100.00	420.00
5990	TOTAL REVENUE	260,595.26	268,678.00	-8,082.74	-3.01	3,167,300.19	3,149,177.80	18,122.39	0.58	3,149,177.80
6000	OPERATING EXPENSES									
6100	CLEANING									
6120	Cleaning Supplies	487.97	500.00	12.03	2.41	4,903.36	6,000.00	1,096.64	18.28	6,000.00
6125	Contract Porter/Maid	1,554.00	0.00	-1,554.00	N/A	19,331.26	0.00	-19,331.26	N/A	0.00
6170	Trash Removal	2,307.10	2,500.00	192.90	7.72	30,358.06	30,000.00	-358.06	-1.19	30,000.00
6190	TOTAL CLEANING	4,349.07	3,000.00	-1,349.07	-44.97	54,592.68	36,000.00	-18,592.68	-51.65	36,000.00
6200	REPAIRS & MAINTENANCE									
6207	Appliance Repair	75.00	500.00	425.00	85.00	3,169.85	6,000.00	2,830.15	47.17	6,000.00
6215	Bldg. Repairs & Maintenance	0.00	0.00	0.00	N/A	483.04	0.00	-483.04	N/A	0.00
6218	Bulbs & Ballast Supplies	38.69	500.00	461.31	92.26	993.62	6,000.00	5,006.38	83.44	6,000.00
6221	Door Repairs & Replacement	0.00	0.00	0.00	N/A	560.86	0.00	-560.86	N/A	0.00
6225	Electrical	0.00	1,000.00	1,000.00	100.00	4,731.56	12,000.00	7,268.44	60.57	12,000.00
6235	Fire & Safety	78.43	100.00	21.57	21.57	4,736.49	4,550.00	-186.49	-4.10	4,550.00
6236	Gate Repair	85.00	600.00	515.00	85.83	1,790.58	7,200.00	5,409.42	75.13	7,200.00
6238	General Maintenance Supplies	0.00	0.00	0.00	N/A	2,405.33	0.00	-2,405.33	N/A	0.00
6240	Glass, Screen & Window Repair	129.68	250.00	120.32	48.13	1,715.54	3,000.00	1,284.46	42.82	3,000.00
6280	HVAC	591.11	500.00	-91.11	-18.22	1,909.10	6,000.00	4,090.90	68.18	6,000.00
6285	HVAC Supplies	392.17	1,000.00	607.83	60.78	9,434.34	12,000.00	2,565.66	21.38	12,000.00
6300	Keys & Locks Supplies	177.77	300.00	122.23	40.74	3,787.12	3,600.00	-187.12	-5.20	3,600.00
6310	Landscaping	0.00	0.00	0.00	N/A	0.00	2,000.00	2,000.00	100.00	2,000.00
6320	Lawn Maintenance	3,650.00	3,650.00	0.00	0.00	43,800.00	43,800.00	0.00	0.00	43,800.00
6324	Lighting Retrofit	0.00	0.00	0.00	N/A	137.80	0.00	-137.80	N/A	0.00
6325	Maintenance Supplies	359.55	850.00	490.45	57.70	7,516.90	10,200.00	2,683.10	26.30	10,200.00
6327	Tools & Equipment	0.00	0.00	0.00	N/A	564.89	0.00	-564.89	N/A	0.00

Monday, July 21, 2014

01:34 PM

Budget Comparison

Period = Jun 2014

Book = Accrual

		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
6914	Maintenance I	0.00	3,554.00	3,554.00	100.00	0.00	42,648.00	42,648.00	100.00	42,648.00
6919	Maintenance II	2,016.00	3,294.00	1,278.00	38.80	36,860.60	39,528.00	2,667.40	6.75	39,528.00
6920	Housekeeping/Maid Salary	1,740.02	1,994.00	253.98	12.74	22,764.02	23,928.00	1,163.98	4.86	23,928.00
6922	Make Ready I	2,016.00	2,427.00	411.00	16.93	21,653.29	29,124.00	7,470.71	25.65	29,124.00
6930	Porter	0.00	1,733.00	1,733.00	100.00	1,650.00	20,796.00	19,146.00	92.07	20,796.00
6952	Payroll Taxes	5,979.47	6,094.80	115.33	1.89	75,127.33	73,137.60	-1,989.73	-2.72	73,137.60
6985	Health Insurance	1,200.00	1,200.00	0.00	0.00	13,100.00	14,400.00	1,300.00	9.03	14,400.00
6997	TOTAL PAYROLL & RELATED EXPENSE	26,461.03	31,770.80	5,309.77	16.71	336,341.76	381,249.60	44,907.84	11.78	381,249.60
7000	ADMINISTRATIVE EXPENSES									
7004	Accounting/Bookkeeping Fees-LBPMI	225.00	225.00	0.00	0.00	2,700.00	2,700.00	0.00	0.00	2,700.00
7005	Administrative Fee-LBPMI	0.00	50.00	50.00	100.00	0.00	600.00	600.00	100.00	600.00
7007	Answering Service	240.00	175.00	-65.00	-37.14	3,292.50	2,100.00	-1,192.50	-56.79	2,100.00
7009	Bank Charges	103.64	100.00	-3.64	-3.64	1,113.38	1,200.00	86.62	7.22	1,200.00
7010	Copier Contract & Maint. Agreement	339.05	325.00	-14.05	-4.32	3,355.97	3,900.00	544.03	13.95	3,900.00
7013	Credit Bureau	248.20	850.00	601.80	70.80	2,447.85	10,200.00	7,752.15	76.00	10,200.00
7016	Employee Mileage,Meals & Education	563.16	250.00	-313.16	-125.26	2,685.00	3,000.00	315.00	10.50	3,000.00
7017	Employee Parking	0.00	0.00	0.00	N/A	73.60	0.00	-73.60	N/A	0.00
7020	Office Equipment Rental	0.00	0.00	0.00	N/A	-252.05	0.00	252.05	N/A	0.00
7025	Office Expense	0.00	0.00	0.00	N/A	1,120.15	0.00	-1,120.15	N/A	0.00
7030	Office Supplies	377.41	425.00	47.59	11.20	7,142.15	5,100.00	-2,042.15	-40.04	5,100.00
7045	Postage & Overnight Mail	10.92	25.00	14.08	56.32	223.55	300.00	76.45	25.48	300.00
7060	Professional Fees	-1,081.00	1,000.00	2,081.00	208.10	4,252.40	12,000.00	7,747.60	64.56	12,000.00
7070	Telephone	1,036.94	800.00	-236.94	-29.62	5,860.27	9,600.00	3,739.73	38.96	9,600.00
7075	Travel & Entertainment	0.00	0.00	0.00	N/A	726.65	0.00	-726.65	N/A	0.00
7085	Miscellaneous Administrative	0.00	0.00	0.00	N/A	302.50	0.00	-302.50	N/A	0.00
7090	TOTAL ADMINISTRATIVE	2,063.32	4,225.00	2,161.68	51.16	35,043.92	50,700.00	15,656.08	30.88	50,700.00
7100	MANAGEMENT FEES									
7115	Management Fees-LBPMI	10,547.95	10,744.12	196.17	1.83	127,220.97	125,934.10	-1,286.87	-1.02	125,934.10
7145	TOTAL MANAGEMENT FEES	10,547.95	10,744.12	196.17	1.83	127,220.97	125,934.10	-1,286.87	-1.02	125,934.10
7150	MARKETING									
7153	Advertising	1,318.03	1,750.00	431.97	24.68	19,900.81	21,000.00	1,099.19	5.23	21,000.00
7154	Customer Relations	329.69	300.00	-29.69	-9.90	7,514.34	4,600.00	-2,914.34	-63.36	4,600.00
7160	Leasing Commission	650.00	3,250.00	2,600.00	80.00	5,400.00	11,500.00	6,100.00	53.04	11,500.00

Monday, July 21, 2014

01:34 PM

Budget Comparison

Period = Jun 2014

Book = Accrual

		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
7165	Leasing Expense	0.00	0.00	0.00	N/A	75.00	0.00	-75.00	N/A	0.00
7180	Referral Fees	200.00	500.00	300.00	60.00	5,400.00	6,000.00	600.00	10.00	6,000.00
7190	TOTAL MARKETING	2,497.72	5,800.00	3,302.28	56.94	38,290.15	43,100.00	4,809.85	11.16	43,100.00
7200	UTILITIES									
7210	Electricity	7,160.62	8,000.00	839.38	10.49	93,496.83	96,000.00	2,503.17	2.61	96,000.00
7212	Electricity-Vacant Space	1,930.09	250.00	-1,680.09	-672.04	17,924.54	3,000.00	-14,924.54	-497.48	3,000.00
7230	Water	7,736.76	7,600.00	-136.76	-1.80	110,082.78	91,200.00	-18,882.78	-20.70	91,200.00
7235	Sewer	9,296.50	9,200.00	-96.50	-1.05	132,210.44	110,400.00	-21,810.44	-19.76	110,400.00
7242	Internet Service	198.00	0.00	-198.00	N/A	2,501.13	0.00	-2,501.13	N/A	0.00
7290	TOTAL UTILITIES	26,321.97	25,050.00	-1,271.97	-5.08	356,215.72	300,600.00	-55,615.72	-18.50	300,600.00
7300	NON RECAPTURABLE EXPENSES									
7405	TAXES & INSURANCE									
7460	Property & Liability Insurance	10,983.79	11,152.00	168.21	1.51	131,805.48	133,835.00	2,029.52	1.52	133,835.00
7490	TOTAL TAXES & INSURANCE	10,983.79	11,152.00	168.21	1.51	131,805.48	133,835.00	2,029.52	1.52	133,835.00
7599	TOTAL OPERATING EXPENSES	112,330.29	134,866.92	22,536.63	16.71	1,471,563.61	1,603,118.70	131,555.09	8.21	1,603,118.70
8275	NET OPERATING INCOME	148,264.97	133,811.08	14,453.89	10.80	1,695,736.58	1,546,059.10	149,677.48	9.68	1,546,059.10
8299	NON OPERATING NET AFTER NON OPERATING									
8970		148,264.97	133,811.08	14,453.89	10.80	1,695,736.58	1,546,059.10	149,677.48	9.68	1,546,059.10
9601	CAPITAL & RESERVE REPLACEMENT EXPENDITURES									
9605	Appliance Purchase	680.00	400.00	-280.00	-70.00	7,025.50	4,800.00	-2,225.50	-46.36	4,800.00
9610	Carpet Replacement	2,264.51	2,750.00	485.49	17.65	20,082.21	33,000.00	12,917.79	39.14	33,000.00
9618	Water Heaters	0.00	0.00	0.00	N/A	60.00	0.00	-60.00	N/A	0.00
9619	Fire & Safety	2,855.96	0.00	-2,855.96	N/A	10,190.57	0.00	-10,190.57	N/A	0.00
9620	HVAC Replacement	0.00	650.00	650.00	100.00	15,855.54	3,900.00	-11,955.54	-306.55	3,900.00
9623	Office Furniture & Equipment	0.00	0.00	0.00	N/A	2,776.79	0.00	-2,776.79	N/A	0.00
9660	Exterior Repairs	78.50	2,000.00	1,921.50	96.08	34,792.51	30,000.00	-4,792.51	-15.98	30,000.00
9670	Interior Repairs	0.00	500.00	500.00	100.00	-5,260.14	6,000.00	11,260.14	187.67	6,000.00

Budget Comparison

Period = Jun 2014

Book = Accrual

		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
9698	TOTAL CAPITAL & RESERVE REPLACEMENT EXPENDITURES	5,878.97	6,300.00	421.03	6.68	85,522.98	77,700.00	-7,822.98	-10.07	77,700.00
9792	NET CAPITAL & RESERVE REPLACEMENT EXPENSES & REIMB.	-5,878.97	-6,300.00	421.03	6.68	-85,522.98	-77,700.00	-7,822.98	-10.07	-77,700.00
9795	NET BEFORE DEPRECIATION & AMORTIZATION	142,386.00	127,511.08	14,874.92	11.67	1,610,213.60	1,468,359.10	141,854.50	9.66	1,468,359.10
9800	DEPRECIATION & AMORTIZATION									
9802	Depreciation Expense	97,500.00	97,500.00	0.00	0.00	1,170,000.00	1,170,000.00	0.00	0.00	1,170,000.00
9850	TOTAL DEPRECIATION & AMORTIZATION	97,500.00	97,500.00	0.00	0.00	1,170,000.00	1,170,000.00	0.00	0.00	1,170,000.00
9997	NET INCOME (LOSS)	44,886.00	30,011.08	14,874.92	49.56	440,213.60	298,359.10	141,854.50	47.54	298,359.10

Budget Comparison

Period = Jun 2014

Book = Accrual

		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
5010	REVENUE									
5020	RENTAL INCOME									
5047	Rent-Agency	17,368.00	25,000.00	-7,632.00	-30.53	224,035.82	291,000.00	-66,964.18	-23.01	291,000.00
5050	Market Rent	136,382.00	128,700.00	7,682.00	5.97	1,620,464.18	1,553,400.00	67,064.18	4.32	1,553,400.00
5051	Less-Vacancy	-3,473.00	-7,685.00	4,212.00	54.81	-80,347.70	-148,320.50	67,972.80	45.83	-148,320.50
5052	Loss/Gain to Lease	4,685.00	400.00	4,285.00	1,071.25	24,891.00	4,800.00	20,091.00	418.56	4,800.00
5054	Less-Employee Apartments	0.00	-795.00	795.00	100.00	-1,458.39	-9,540.00	8,081.61	84.71	-9,540.00
5060	Less-Concessions	-900.00	0.00	-900.00	N/A	-1,800.00	0.00	-1,800.00	N/A	0.00
5066	Write-Offs/Bad Debt	0.00	-300.00	300.00	100.00	-2,567.28	-6,600.00	4,032.72	61.10	-6,600.00
	Allowance									
5067	Prior Month Agency Adjustments	0.00	0.00	0.00	N/A	-345.00	0.00	-345.00	N/A	0.00
5072	Prior Month Rent Adjustments	605.00	0.00	605.00	N/A	6,612.57	0.00	6,612.57	N/A	0.00
5081	TOTAL RENTAL INCOME	154,667.00	145,320.00	9,347.00	6.43	1,789,485.20	1,684,739.50	104,745.70	6.22	1,684,739.50
5100	TENANT OTHER INCOME									
5182	Locks & Keys	10.00	0.00	10.00	N/A	185.00	0.00	185.00	N/A	0.00
5185	Electricity Reimb.	0.00	0.00	0.00	N/A	183.79	0.00	183.79	N/A	0.00
5190	Access/Gate Card Reimb.	0.00	0.00	0.00	N/A	25.00	0.00	25.00	N/A	0.00
5200	Security Deposit Forfeits	0.00	300.00	-300.00	-100.00	1,000.00	1,800.00	-800.00	-44.44	1,800.00
5210	Late Fees	750.00	450.00	300.00	66.67	9,900.00	5,400.00	4,500.00	83.33	5,400.00
5220	NSF Fees	35.00	0.00	35.00	N/A	245.00	210.00	35.00	16.67	210.00
5230	Application Fees	245.00	0.00	245.00	N/A	2,590.00	0.00	2,590.00	N/A	0.00
5235	Cleaning, Damages, etc	150.00	100.00	50.00	50.00	1,091.82	600.00	491.82	81.97	600.00
5240	Month-to-Month Fees	250.00	0.00	250.00	N/A	2,450.00	0.00	2,450.00	N/A	0.00
5270	Pet Fees	0.00	0.00	0.00	N/A	600.00	1,800.00	-1,200.00	-66.67	1,800.00
5297	TOTAL TENANT OTHER INCOME	1,440.00	850.00	590.00	69.41	18,270.61	9,810.00	8,460.61	86.24	9,810.00
5500	OTHER INCOME									
5560	Laundry Income	951.28	350.00	601.28	171.79	9,219.70	4,000.00	5,219.70	130.49	4,000.00
5575	Vending Income	0.00	0.00	0.00	N/A	709.40	0.00	709.40	N/A	0.00
5597	TOTAL OTHER INCOME	951.28	350.00	601.28	171.79	9,929.10	4,000.00	5,929.10	148.23	4,000.00
5880	OTHER INCOME									
5884	Administrative Fees	0.00	35.00	-35.00	-100.00	0.00	420.00	-420.00	-100.00	420.00
5898	TOTAL OTHER INCOME	0.00	35.00	-35.00	-100.00	0.00	420.00	-420.00	-100.00	420.00

Monday, July 21, 2014

11:09 AM

Budget Comparison

Period = Jun 2014

Book = Accrual

		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
5899	TOTAL CORPORATE REVENUE	0.00	35.00	-35.00	-100.00	0.00	420.00	-420.00	-100.00	420.00
5990	TOTAL REVENUE	157,058.28	146,555.00	10,503.28	7.17	1,817,684.91	1,698,969.50	118,715.41	6.99	1,698,969.50
6000	OPERATING EXPENSES									
6100	CLEANING									
6120	Cleaning Supplies	0.00	0.00	0.00	N/A	77.70	0.00	-77.70	N/A	0.00
6170	Trash Removal	960.27	1,495.00	534.73	35.77	18,108.12	17,940.00	-168.12	-0.94	17,940.00
6190	TOTAL CLEANING	960.27	1,495.00	534.73	35.77	18,185.82	17,940.00	-245.82	-1.37	17,940.00
6200	REPAIRS & MAINTENANCE									
6207	Appliance Repair	225.00	200.00	-25.00	-12.50	1,135.66	2,400.00	1,264.34	52.68	2,400.00
6225	Electrical	293.58	150.00	-143.58	-95.72	19,104.03	1,800.00	-17,304.03	-961.34	1,800.00
6232	Elevator Repairs	1,198.81	1,850.00	651.19	35.20	14,759.29	22,200.00	7,440.71	33.52	22,200.00
6235	Fire & Safety	688.36	45.00	-643.36	-1,429.69	8,217.25	2,700.00	-5,517.25	-204.34	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	1,936.78	500.00	-1,436.78	-287.36	20,379.06	4,750.00	-15,629.06	-329.03	4,750.00
6285	HVAC Supplies	0.00	0.00	0.00	N/A	418.56	0.00	-418.56	N/A	0.00
6300	Keys & Locks Supplies	0.00	25.00	25.00	100.00	1,336.17	300.00	-1,036.17	-345.39	300.00
6320	Lawn Maintenance	3,316.83	3,450.00	133.17	3.86	40,796.59	40,620.00	-176.59	-0.43	40,620.00
6325	Maintenance Supplies	209.46	225.00	15.54	6.91	8,268.64	2,700.00	-5,568.64	-206.25	2,700.00
6363	Painting Supplies	0.00	100.00	100.00	100.00	1,793.30	1,200.00	-593.30	-49.44	1,200.00
6410	Plumbing	575.25	200.00	-375.25	-187.62	7,352.22	2,400.00	-4,952.22	-206.34	2,400.00
6450	Interior Repairs	0.00	50.00	50.00	100.00	3,118.94	600.00	-2,518.94	-419.82	600.00
6480	Miscellaneous Repairs	696.00	150.00	-546.00	-364.00	5,694.96	1,800.00	-3,894.96	-216.39	1,800.00
6490	TOTAL REPAIRS & MAINTENANCE	9,140.07	6,945.00	-2,195.07	-31.61	132,834.67	83,470.00	-49,364.67	-59.14	83,470.00
6500	OTHER SERVICES									
6540	Pest Control	666.00	450.00	-216.00	-48.00	7,632.66	5,400.00	-2,232.66	-41.35	5,400.00
6580	Guard Service	16,470.00	6,935.00	-9,535.00	-137.49	150,330.00	83,220.00	-67,110.00	-80.64	83,220.00
6618	Uniforms	0.00	0.00	0.00	N/A	235.22	600.00	364.78	60.80	600.00
6690	TOTAL OTHER SERVICES	17,136.00	7,385.00	-9,751.00	-132.04	158,197.88	89,220.00	-68,977.88	-77.31	89,220.00
6800	MAKE READY EXPENSE									
6805	Windows/Blinds/Screens	0.00	100.00	100.00	100.00	0.00	1,200.00	1,200.00	100.00	1,200.00
6820	Carpet/Tile Cleaning	145.00	200.00	55.00	27.50	3,343.81	2,400.00	-943.81	-39.33	2,400.00

Monday, July 21, 2014

11:09 AM

Budget Comparison

Period = Jun 2014

Book = Accrual

		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
6830	Cleaning	310.76	650.00	339.24	52.19	2,522.19	7,800.00	5,277.81	67.66	7,800.00
6870	Dry Wall Repairs	0.00	25.00	25.00	100.00	0.00	300.00	300.00	100.00	300.00
6875	Painting	25.26	750.00	724.74	96.63	1,166.78	9,000.00	7,833.22	87.04	9,000.00
6885	Miscellaneous Make Ready	0.00	65.00	65.00	100.00	0.00	780.00	780.00	100.00	780.00
6890	TOTAL MAKE READY EXPENSE	481.02	1,790.00	1,308.98	73.13	7,032.78	21,480.00	14,447.22	67.26	21,480.00
6900	PAYROLL & RELATED EXPENSES									
6902	Resident Manager	4,159.00	3,862.50	-296.50	-7.68	46,365.20	45,675.00	-690.20	-1.51	45,675.00
6906	Assistant Manager	3,606.90	3,004.00	-602.90	-20.07	18,598.66	35,520.00	16,921.34	47.64	35,520.00
6910	Leasing Agent	2,594.00	2,253.00	-341.00	-15.14	37,306.04	25,998.00	-11,308.04	-43.50	25,998.00
6914	Maintenance I	4,447.57	3,206.00	-1,241.57	-38.73	62,120.69	37,956.00	-24,164.69	-63.66	37,956.00
6919	Maintenance II	2,775.70	2,775.00	-0.70	-0.03	12,898.81	33,300.00	20,401.19	61.26	33,300.00
6920	Housekeeping/Maid Salary	0.00	1,728.00	1,728.00	100.00	1,700.00	20,736.00	19,036.00	91.80	20,736.00
6930	Porter	2,097.75	1,728.00	-369.75	-21.40	35,326.19	20,736.00	-14,590.19	-70.36	20,736.00
6952	Payroll Taxes	5,086.90	4,530.15	-556.75	-12.29	64,609.75	53,534.70	-11,075.05	-20.69	53,534.70
6985	Health Insurance	600.00	800.00	200.00	25.00	10,500.00	9,600.00	-900.00	-9.38	9,600.00
6997	TOTAL PAYROLL & RELATED EXPENSE	25,367.82	23,886.65	-1,481.17	-6.20	289,425.34	283,055.70	-6,369.64	-2.25	283,055.70
7000	ADMINISTRATIVE EXPENSES									
7004	Accounting/Bookkeeping Fees-LBPMI	225.00	200.00	-25.00	-12.50	2,550.00	2,400.00	-150.00	-6.25	2,400.00
7005	Administrative Fee-LBPMI	0.00	50.00	50.00	100.00	200.00	600.00	400.00	66.67	600.00
7009	Bank Charges	89.83	100.00	10.17	10.17	1,019.97	1,200.00	180.03	15.00	1,200.00
7010	Copier Contract & Maint. Agreement	266.34	265.00	-1.34	-0.51	4,210.65	3,180.00	-1,030.65	-32.41	3,180.00
7013	Credit Bureau	238.80	250.00	11.20	4.48	1,917.90	3,000.00	1,082.10	36.07	3,000.00
7015	Dues	0.00	0.00	0.00	N/A	400.00	0.00	-400.00	N/A	0.00
7016	Employee Mileage, Meals & Education	84.00	75.00	-9.00	-12.00	2,004.43	900.00	-1,104.43	-122.71	900.00
7025	Office Expense	0.00	0.00	0.00	N/A	1,915.91	0.00	-1,915.91	N/A	0.00
7030	Office Supplies	176.04	425.00	248.96	58.58	4,300.97	5,100.00	799.03	15.67	5,100.00
7045	Postage & Overnight Mail	0.00	25.00	25.00	100.00	131.40	300.00	168.60	56.20	300.00
7060	Professional Fees	40.00	0.00	-40.00	N/A	203.50	750.00	546.50	72.87	750.00
7070	Telephone	546.30	875.00	328.70	37.57	10,074.56	10,500.00	425.44	4.05	10,500.00
7090	TOTAL ADMINISTRATIVE	1,666.31	2,265.00	598.69	26.43	28,929.29	27,930.00	-999.29	-3.58	27,930.00
7100	MANAGEMENT FEES									

Monday, July 21, 2014

11:09 AM

Budget Comparison

Period = Jun 2014

Book = Accrual

		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
7115	Management Fees-LBPMI	6,720.00	6,720.00	0.00	0.00	80,640.00	80,640.00	0.00	0.00	80,640.00
7145	TOTAL MANAGEMENT FEES	6,720.00	6,720.00	0.00	0.00	80,640.00	80,640.00	0.00	0.00	80,640.00
7150 MARKETING										
7153	Advertising	1,878.15	3,600.00	1,721.85	47.83	23,928.66	43,200.00	19,271.34	44.61	43,200.00
7154	Customer Relations	0.00	100.00	100.00	100.00	6,340.06	2,200.00	-4,140.06	-188.18	2,200.00
7160	Leasing Commission	200.00	400.00	200.00	50.00	4,019.73	2,800.00	-1,219.73	-43.56	2,800.00
7165	Leasing Expense	551.76	0.00	-551.76	N/A	2,554.28	0.00	-2,554.28	N/A	0.00
7180	Referral Fees	0.00	0.00	0.00	N/A	0.00	2,500.00	2,500.00	100.00	2,500.00
7190	TOTAL MARKETING	2,629.91	4,100.00	1,470.09	35.86	36,842.73	50,700.00	13,857.27	27.33	50,700.00
7193 ELECTRICITY										
7195	Electricity-Income	4,305.68	0.00	4,305.68	N/A	44,541.07	0.00	44,541.07	N/A	0.00
7198	NET ELECTRICITY	-4,305.68	0.00	4,305.68	N/A	-44,541.07	0.00	44,541.07	N/A	0.00
7200 UTILITIES										
7210	Electricity	28,816.71	2,500.00	-26,316.71	-1,052.67	345,830.41	85,000.00	-260,830.41	-306.86	85,000.00
7212	Electricity-Vacant Space	0.00	400.00	400.00	100.00	2,711.93	4,800.00	2,088.07	43.50	4,800.00
7230	Water	6,510.44	4,000.00	-2,510.44	-62.76	57,278.72	48,000.00	-9,278.72	-19.33	48,000.00
7235	Sewer	8,708.37	4,500.00	-4,208.37	-93.52	78,445.92	54,000.00	-24,445.92	-45.27	54,000.00
7290	TOTAL UTILITIES	44,035.52	11,400.00	-32,635.52	-286.28	484,266.98	191,800.00	-292,466.98	-152.49	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	28,500.00	155,116.00	126,616.00	81.63	155,116.00
7490	TOTAL TAXES & INSURANCE	2,375.00	12,926.00	10,551.00	81.63	28,500.00	155,116.00	126,616.00	81.63	155,116.00
7599	TOTAL OPERATING EXPENSES	106,206.24	78,912.65	-27,293.59	-34.59	1,220,314.42	1,001,351.70	-218,962.72	-21.87	1,001,351.70
8275	NET OPERATING INCOME	50,852.04	67,642.35	-16,790.31	-24.82	597,370.49	697,617.80	-100,247.31	-14.37	697,617.80
8299 NON OPERATING										
8945	NON OPERATING INSURANCE CLAIM OR PREMIUM									

Monday, July 21, 2014

11:09 AM

Budget Comparison

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		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
8950	Non Operating - Insurance Claim Reimbursement	-24,870.00	0.00	-24,870.00	N/A	-49,740.00	0.00	-49,740.00	N/A	0.00
8955	Non Operating - Insurance Claim	0.00	0.00	0.00	N/A	79,090.92	0.00	-79,090.92	N/A	0.00
8963	NET NON OPERATING INSURANCE CLAIM OR PREMIUM	-24,870.00	0.00	-24,870.00	N/A	-128,830.92	0.00	-128,830.92	N/A	0.00
8967	TOTAL NON OPERATING	24,870.00	0.00	-24,870.00	N/A	128,830.92	0.00	-128,830.92	N/A	0.00
8970	NET AFTER NON OPERATING	25,982.04	67,642.35	-41,660.31	-61.59	468,539.57	697,617.80	-229,078.23	-32.84	697,617.80
9601	CAPITAL & RESERVE REPLACEMENT EXPENDITURES									
9605	Appliance Purchase	0.00	0.00	0.00	N/A	863.77	0.00	-863.77	N/A	0.00
9610	Carpet Replacement	0.00	0.00	0.00	N/A	694.85	0.00	-694.85	N/A	0.00
9619	Fire & Safety	0.00	0.00	0.00	N/A	4,582.41	0.00	-4,582.41	N/A	0.00
9620	HVAC Replacement	0.00	0.00	0.00	N/A	5,978.55	0.00	-5,978.55	N/A	0.00
9623	Office Furniture & Equipment	0.00	0.00	0.00	N/A	1,888.45	0.00	-1,888.45	N/A	0.00
9627	Plumbing	0.00	0.00	0.00	N/A	4,200.00	0.00	-4,200.00	N/A	0.00
9660	Exterior Repairs	0.00	0.00	0.00	N/A	31,652.13	20,000.00	-11,652.13	-58.26	20,000.00
9670	Interior Repairs	0.00	0.00	0.00	N/A	2,093.70	0.00	-2,093.70	N/A	0.00
9698	TOTAL CAPITAL & RESERVE REPLACEMENT EXPENDITURES	0.00	0.00	0.00	N/A	51,953.86	20,000.00	-31,953.86	-159.77	20,000.00
9792	NET CAPITAL & RESERVE REPLACEMENT EXPENSES & REIMB.	0.00	0.00	0.00	N/A	-51,953.86	-20,000.00	-31,953.86	-159.77	-20,000.00
9795	NET BEFORE DEPRECIATION & AMORTIZATION	25,982.04	67,642.35	-41,660.31	-61.59	416,585.71	677,617.80	-261,032.09	-38.52	677,617.80
9800	DEPRECIATION & AMORTIZATION									
9802	Depreciation Expense	26,500.00	26,500.00	0.00	0.00	318,000.00	318,000.00	0.00	0.00	318,000.00
9850	TOTAL DEPRECIATION & AMORTIZATION	26,500.00	26,500.00	0.00	0.00	318,000.00	318,000.00	0.00	0.00	318,000.00
9997	NET INCOME (LOSS)	-517.96	41,142.35	-41,660.31	-101.26	98,585.71	359,617.80	-261,032.09	-72.59	359,617.80

LHC/Mid-City Gardens Apartments
INCOME STATEMENT
06/01/2014 Through 06/30/2014
With Budget Variance As A Percent
Budget Version: 00

		Month			Year			
		Actual	Budget	Bud.Var%	Actual	Budget	Bud.Var%	
INCOME ACCOUNTS								
RENT INCOME (GROSS)								
5120	Rent Income-Apartments	36,947.00	40,045.00	-7.7%	448,788.13	480,540.00	-6.6%	
5121	RENT INCOME - SUPPLEMENT	4,533.00	0.00	0.0%	46,021.87	0.00	0.0%	
5123	Concessions	0.00	0.00	0.0%	-1,048.55	0.00	0.0%	
5125	Home 50%	-986.67	0.00	0.0%	-11,285.80	0.00	0.0%	
5126	GAIN/LOSS	-679.00	0.00	0.0%	-3,590.92	0.00	0.0%	
	TOTAL RENT INCOME	39,814.33	40,045.00	-0.6%	478,884.73	480,540.00	-0.3%	
VACANCIES								
5220	Vacancies-Apartments	-2,500.83	-3,452.50	-27.6%	-44,071.68	-41,430.00	6.4%	
	TOTAL VACANCIES	-2,500.83	-3,452.50	-27.6%	-44,071.68	-41,430.00	6.4%	
FINANCIAL INCOME								
5410	Interest Income	3.62	0.00	0.0%	30.27	0.00	0.0%	
	TOTAL FINANCIAL INCOME	3.62	0.00	0.0%	30.27	0.00	0.0%	
OTHER INCOME								
5910	Laundry and Vending	7.00	119.17	-94.1%	368.78	1,430.00	-74.2%	
5915	Application Fees	50.00	0.00	0.0%	1,375.00	0.00	0.0%	
5920	NSF and Late Charges	1,845.00	100.00	1745.0%	9,626.84	1,200.00	702.2%	
5930	Damages and Cleaning Fees	0.00	50.00	-100.0%	530.00	600.00	-11.7%	
5940	Forfeited Tenant Sec. Dep.	0.00	150.00	-100.0%	5,250.00	1,800.00	191.7%	
5990	Misc. Income	25.00	0.00	0.0%	5,313.20	0.00	0.0%	
	TOTAL OTHER INCOME	1,927.00	419.17	359.7%	22,463.82	5,030.00	346.6%	
	TOTAL INCOME	39,244.12	37,011.67	6.0%	457,307.14	444,140.00	3.0%	

PROJECT EXPENSE ACCOUNTS

	RENTING EXPENSES					
6210	Advertising	0.00	175.00	100.0%	0.00	2,100.00
6220	Commerical Lease Expense	900.00	0.00	0.0%	6,700.00	0.00
6250	Other Renting Expense	24.00	54.17	55.7%	1,386.50	650.00
	TOTAL RENTING EXPENSES	924.00	229.17	-303.2%	8,086.50	2,750.00
	ADMINISTRATIVE EXPENSES					
6310	Office Salaries	1,155.00	1,560.00	26.0%	14,555.50	18,720.00
6311	Office Expenses	535.84	310.42	-72.6%	3,641.59	3,725.00
6320	Management Fee	2,323.11	2,137.75	-8.7%	25,586.96	25,653.00

07/18/2014
7:47 pm

LHC/Mid-City Gardens Apartments
INCOME STATEMENT
06/01/2014 Through 06/30/2014
With Budget Variance As A Percent
Budget Version: 00

Page 2

		Month			Year		
		Actual	Budget	Bud.Var%	Actual	Budget	Bud.Var%
6330	Manager or Super. Salary	2,604.80	2,768.75	5.9%	33,913.68	33,225.00	-2.1%
6340	Legal Expenses (Project)	-728.00	75.00	1070.7%	1,374.75	900.00	-52.8%
6350	Auditing Expenses	0.00	600.00	100.0%	0.00	7,200.00	100.0%
6351	Payroll Admin Fees	333.68	340.83	2.1%	3,867.36	4,090.00	5.4%
6360	Telephone and Telegraph	1,248.84	1,150.00	-8.6%	8,708.78	13,800.00	36.9%
6370	Bad Debts	5,625.55	285.83	-1868.1%	24,079.35	3,430.00	-602.0%
6390	Misc. Admin. Expenses	0.00	25.00	100.0%	0.00	300.00	100.0%
6395	BANK SERVICE CHARGES	0.00	0.00	0.0%	90.00	0.00	0.0%
	TOTAL ADMIN. EXPENSES	13,098.82	9,253.58	-41.6%	115,817.97	111,043.00	-4.3%
	OPERATING EXPENSES						
6450	Electricity	3,265.21	3,280.00	0.5%	42,366.60	39,360.00	-7.6%
6451	Water	1,532.72	1,468.75	-4.4%	14,518.36	17,625.00	17.6%
6453	Sewer	11,702.83	2,106.25	-455.6%	12,551.68	25,275.00	50.3%
	TOTAL OPERATING EXPENSES	16,500.76	6,855.00	-140.7%	69,436.64	82,260.00	15.6%
	MAINTENANCE EXPENSES						
6515	Janitor/Cleaning Supplies	415.23	200.00	-107.6%	2,036.05	2,400.00	15.2%
6517	Janitor/Cleaning Co.	2,127.51	150.00	-1318.3%	32,288.69	1,800.00	-1693.8%
6519	Exterminating Payroll-Contract	0.00	150.83	100.0%	1,640.00	1,810.00	9.4%
6520	Exterminating Supplies	474.60	0.00	0.0%	1,440.81	0.00	0.0%
6525	Garbage and Trash Removal	247.50	364.58	32.1%	2,626.62	4,375.00	40.0%
6530	SECURITY PAYROLL/CONTRACT	10,284.99	2,775.00	-270.6%	114,288.88	33,300.00	-243.2%
6536	Grounds Supplies	0.00	25.00	100.0%	0.00	300.00	100.0%
6537	Grounds Contract	4,816.66	2,160.00	-123.0%	30,689.71	25,920.00	-18.4%
6540	Repairs Payroll	2,424.00	2,497.17	2.9%	30,346.80	29,966.00	-1.3%
6541	Repairs Material	205.05	175.00	-17.2%	6,123.08	2,100.00	-191.6%
6542	Repairs Contract	0.00	158.33	100.0%	3,097.27	1,900.00	-63.0%
6545	Elevator Maintenance/Contract	0.00	89.58	100.0%	844.20	1,075.00	21.5%
6546	Heating/Cooling Repairs	0.00	62.50	100.0%	1,331.11	750.00	-77.5%
6560	Decorating Payroll/Contracts	0.00	75.00	100.0%	0.00	900.00	100.0%
6561	Decorating Supplies	0.00	87.50	100.0%	1,689.07	1,050.00	-60.9%
6570	Vehicle/Maint Eqp Opr/Rep	0.00	50.00	100.0%	249.21	600.00	58.5%
6590	Misc. Maintenance Expense	0.00	20.00	100.0%	0.00	240.00	100.0%
	TOTAL MAINTENANCE EXPENSE	20,995.54	9,040.49	-132.2%	228,691.50	108,486.00	-110.8%
	TAXES AND INSURANCE						
6711	Payroll Taxes (FICA)	568.29	609.50	6.8%	7,461.99	7,314.00	-2.0%
6719	Taxes/Licenses/Inspections	0.00	0.00	0.0%	2,441.05	0.00	0.0%
6722	Workmans Compensation	592.24	277.08	-113.7%	7,110.66	3,325.00	-113.9%
6723	Health Ins/Employee Benefits	767.04	1,250.00	38.6%	8,109.79	15,000.00	45.9%
	TOTAL TAXES & INS. EXPENSE	1,927.57	2,136.58	9.8%	25,123.49	25,639.00	2.0%

07/18/2014
7:47 pm

LHC/Mid-City Gardens Apartments
INCOME STATEMENT
06/01/2014 Through 06/30/2014
With Budget Variance As A Percent
Budget Version: 00

Page 3

	Month			Year		
	Actual	Budget	Bud.Var%	Actual	Budget	Bud.Var%
TOTAL PROJECT EXPENSES	53,446.69	27,514.82	-94.2%	447,156.10	330,178.00	-35.4%
NET OPERATING INCOME (NOI)	-14,202.57	9,496.85	-249.6%	10,151.04	113,962.00	-91.1%
FINANCIAL EXPENSES						
TOTAL FINANCIAL EXPENSES	0.00	0.00	0.0%	0.00	0.00	0.0%
CAPITAL IMPROVEMENTS						
7101 Start up Expense	0.00	0.00	0.0%	4,564.37	0.00	0.0%
7115 Appliances	0.00	0.00	0.0%	621.30	0.00	0.0%
7121 Security/Alarm	0.00	0.00	0.0%	468.69	0.00	0.0%
7141 Repair Materials	0.00	0.00	0.0%	548.88	0.00	0.0%
7142 Repair Contract	0.00	0.00	0.0%	1,970.00	0.00	0.0%
TOTAL CAPITAL IMPROVEMENTS	0.00	0.00	0.0%	8,173.24	0.00	0.0%
DEPRECIATION/AMORTIZATION						
TOTAL DEPRECIATION EXPENSES	0.00	0.00	0.0%	0.00	0.00	0.0%
Net Income	-14,202.57	9,496.85	-249.6%	1,977.80	113,962.00	-98.3%

REQUIRED EXPENSES:
MONTHLY RESERVE DEPOSIT = \$0.00

Internal Audit Activity Update

Current Projects:

- **Audit of the Single Family Soft Second Mortgage Program (Disaster Funds)**

The Internal Audit Department has concluded the planning and test work phase of our latest two audits (Single Family Soft Second Mortgage Program and the Single Family Whole Loan Program) We are in the review and report writing phase and will have these reports completed shortly and sent out to all board members. There were significant findings to report for these audits.

- **Audit of the Single Family Whole Loan Mortgage Program**

The Internal Audit Department has concluded the planning and test work phase of our latest two audits (Single Family Soft Second Mortgage Program and the Single Family Whole Loan Program) We are in the review and report writing phase and will have these reports completed shortly and sent out to all board members. There were no significant findings to report for these audits.

- **Planning - LHC Accounts Payables, Receivables and Procurement**

The Internal Audit Department is currently in the planning stages for the next audit listed in our audit plan. This review will look at the internal controls in place surrounding LHC Accounts Payables, LHC Accounts Receivables, LHC inventory processes and the LHC Procurement process.

- **RFP Coordinator – LHC Forensic Auditor**

Two audits firms were selected to serve as forensic auditors for the Louisiana Housing Agency on an as needed basis. We are currently in the process of finalizing all contracts with the assistance of the LHC Legal Department.

- **RFP Co-Coordinator OCD-DRU Forensic Auditor – Small Rental Property Program**

The Louisiana Office of Community Development-Disaster Recovery Unit has procured the services of a CPA firm to perform forensic accounting and auditing services for the Small Rental Property Program from inception to date. Its primary purpose is to determine whether the services provided by the contractor and the sub-contractors were reasonable for the payments made as well as to detect any instances of fraud that may exist. The co-coordinators on this project will be the audit directors from OCD-DRU and the Louisiana Housing Corporation. The proposals have been scored and will be awarded to the most successful bidder soon.

- **Continuous Tracking and Review – A133 Audits**

On average, LHC receives, tracks and reviews approximately 350-450 annual audits. These audits include audited financial statements, Circular A-133 audits and some agreed upon accounting procedures. We are in the process of adding new programs into our current portfolio of audits, (i.e. Shelter Plus Care, ESG) due to the new programs from OCD-DRU.

- **Coordination between LHC and External CPA - HOME Cash Surplus Calculations**

Approximately four times a year we forward HOME audits received to a third party CPA for the review of the audited financial statements as well as the calculation of surplus cash. This calculation is used to invoice HOME properties with promissory notes that are now in pay mode.

- **LHC Fraud Auditing Policy**

At the request of the LHC Board, Internal Audit has created an internal policy which will determine when we call upon the services of the CPA firms for which we have forensic auditing services contracts. This plan was recently emailed to all LHC Board Members.

- **Creation of a Fraud, Waste and Abuse Unit within the Audit Division**

In addition to creating the LHC Fraud Policy, Internal Audit is creating an organizational unit dedicated to fraud, waste and abuse. It will focus on performing quality control monthly procedures as well as investigating any suspected fraud. This position will establish a LHC hotline for employees, stakeholders and the general public.

- **Participation in the NDC Housing Training Program as well as the LSU Rising Stars Program**

Staff members of the auditing department are currently participating in training provided by the NDC Corporation as well as LSU. Staff development is strongly encouraged. 2 modules of the NDC training has been completed, 2 additional modules are needed to complete the program.

- **Quadel Investigation of Fraudulent Banking Activities**

All monies involved in this investigation have been recouped by LHC. Internal Audit will continue to monitor this matter as we have not received an official report from the entities investigating this matter in New Orleans. Once the final investigation report is received, a copy will be provided to the LHC Board.

Internal Audit Activity Update

Recently Completed Projects:

- *Gustav Ike Minor Repair Program Audit*
- *Follow Up Audit Review – Compliance and Monitoring Department*
- *Quadel Fraud Investigation (Official Law Enforcement Report Pending)*
- *Various Small Rental Program Fraud, Waste and Abuse Issues*
- *HOME NOFA- Changed Units Special Project*
- *Completed 2 of 4 NDC Training Modules- Rental Housing and Homeownership*
- *RFP Coordinator – Combined & Bond Financial Statement Audit*
- *RFP Coordinator – LHC Forensic Auditor and OCD-DRU Forensic Auditor*
- *LHC Fraud, Waste and Abuse Policy*

Internal Audit Activity Update

Upcoming Projects:

- *LHC Accounts Payables, Procurement and Inventory Processes*
- *LIHTC Audit*
- *Affordable Rental Program*
- *Energy Assistance Program*
- *Permanent Supportive Housing Program*
- *LHC Owned Rental Properties (Receipts and Disbursements)*