



BOARD OF DIRECTORS

Agenda Item #8

Assets & Investments Committee

Dr. Daryl Burckel, Chairman

April 8, 2015

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Louisiana Housing Corporation

April 2, 2015

ASSETS & INVESTMENTS COMMITTEE MEETING

AGENDA

Notice is hereby given of a regular meeting of the Assets & Investments Committee to be held on **Wednesday, April 8, 2015 at 9:30 A.M.**, Louisiana Housing Corporation Building, **Committee Room 2**, located at 2415 Quail Drive, Baton Rouge, Louisiana, by order of the Chairman.

1. Call to Order and Roll Call.
2. Approval of the **Minutes of the August 13, 2014 Committee Meeting**.
3. Resolution **ratifying a rent increase at Mid-City Gardens Apartments** (1690 North Boulevard, East Baton Rouge Parish Baton Rouge, LA 70808); and providing for other matters in connection therewith. Staff recommends approval.
4. Discussion regarding **LHC Operating Budget**, and providing for other matters in connection therewith.
5. Update regarding **Willowbrook Apartments** (7001 Bundy Road, New Orleans, LA 70127).
6. Update regarding **Village de Jardin Apartments** (8801 Lake Forest Boulevard, New Orleans, LA 70127).
7. Update regarding **Mid-City Gardens Apartments** (100-250 South 17th Street and 200 South 16th Street, Baton Rouge, LA 70802).
8. Other Business.
9. Adjournment.

A handwritten signature in blue ink, 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 Meeting
Minutes of the Meeting
Wednesday, August 13, 2014
Committee Room 1
8:30 a.m.**

Committee Members Present

Chairman Dr. Daryl Burckel
Mr. Guy T. Williams, Jr.
Mr. Michael Airhart
Mr. Larry Ferdinand

Committee Member Absent

Mr. Mason Foster

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 8:32 a.m. Ms. Mary Brooks called the roll; there was a quorum.

Approval of Minutes. On a motion by Mr. Larry Ferdinand and seconded by Mr. Mason Foster, the minutes of the October 9, 2013 meeting were accepted without correction.

Update on Willowbrook Apartments: Ms. Wallace stated 361 units are occupied, which is about 87% occupancy. There was a fire at a few of the units. All units are back up and in operation, except the unit where the fire started, which requires major rehabilitation. This will be covered by ORM insurance.

This is the first month of the new year for fiscal year 2014/2015; therefore there is only one month comparison.

Update on Village de Jardin Apartments: Currently 221 of the 224 units are currently occupied, which is about 98%. A petition was received from residents requesting an end to any additional rent increases. They stated residents are on a fixed income and a rent increase would be a burden on them. The discussion at last month's meeting was brought up regarding the net cash flow on this property, stating it is significantly lower than the one million dollars promised. The audited financial showed for 2013 the net cash flow was around \$150,000. Mr. Rene Landry stated 2013 was the kick-off year. They began

operation in August 2012, so we're looking at a partial year for 2013. We will have a full picture this year to look at and analyze those variances. Discussion followed.

Update on Mid City Gardens: There are 60 units and 57 are occupied, which is 95% occupancy. There are no current issues. Mr. Tombar added have asked local owners and developers to consider a homeless preference for some of their units and are beginning to see some traction in that regard. He feels this could be something for our portfolio and asked the Board to take this into consideration. We will come back to them with the form of a proposal at some point in the future to consider designating a certain number of units within our portfolio for a homeless preference.

Internal Audit Department Update: Ms. Collette Mathis gave the following report.

Audit of the Single Family Soft Second and Whole Loan Mortgage Programs

Ms. Mathis stated some of the things they are working on right now are the two components of our Single Family Program: the Soft Second Mortgage Program and the Whole Loan Program. The SF Mortgage issues have not been prevalent in the last several years. They basically look at the administration of the loans. As for the soft second program, that was money given out to various parishes. The report for those two programs should be out shortly.

Accounts Payables, Receivables and Procurement

The next Audit will be the accounts payable, receivables and procurement functions. They looked at inventory 4 years ago and some adjustments were made to the books.

RFP Forensic Auditor LHC/OCD-DRU for Small Rental Program

Their department worked on the Forensic Auditor project and Forensic Auditor Project with OCD DRU for the small rental property program, who wanted a comprehensive audit from the beginning until now. This is a larger scale audit, and Ms. Mathis and their internal auditor there are co-coordinators.

Continuous Tracking and Review – A-133 Audits

They also track all the circular A-133 Audits that come into the agency. In some years they have received 700 to 800 audits; the last couple of years 350 to 400. Depending on the program, they track to be sure the audits are received. Some require a review and a report.

Mr. Tombar had Ms. Mathis take look at who actually did the Audit. Of those submitted, roughly 8 of the firms represent over 90% of our portfolio. There are many who have not submitted and there is a requirement to do so. We are working on detailed enforcement protocol because there should be in place some type of repercussion for those who are out of compliance and want to do repeat business with this agency. One of the things we will be moving toward is setting up electronic audit submissions coming in so we can more easily identify who in our portfolio actually has submitted and who has not. That would

help with the analysis regarding the impact of what they are doing with the financials. Short Q&A followed.

Coordination between LHC and External CAP – HOME Cash Surplus Calculations

HOME Program audits are sent to an external CPA, who does surplus cash calculation. It is used to invoice HOME property owners who now owe money to the Corporation.

LHC Fraud Auditing Policy

We are in the process of creating a Fraud unit within the Internal Audit department. We sent out a Fraud auditing policy we developed as to when we might call upon a forensic auditor. Some of the programs that have been infused into the agency are large dollar programs. We intend to get in front of the curve and try to do some quality control assessment before. It is more of a continuous auditing type technique.

Quadel Investigation of Fraudulent Banking Activities

Ms. Mathis stated that all the money has been received. They are still waiting on the report from law enforcement to finalize and put it to bed. LHC received a little over \$77,000. Ms. Mathis noted I is still on the radar but there is no work being done right now.

Ms. Mathis ended the Update, with upcoming projects. Question and Answer period followed regarding the Permanent Supportive Housing Program, which was transitioned from the Office of Community Development. Ms. Mathis was asked if there were any issues with this program. She stated their only issued is the majority of funds have not been expended. The concern is we have had the money for so long. However, she stated there were no glaring non-compliance issues.

The Chairman asked Ms. Mathis to give an update every quarter on what is going on. And to walk us through the risk assessment of how they have evaluated what programs they want to look at based upon the assessment.

Adjournment: There being no further business, a motion to adjourn was made by Mr. Larry Ferdinand; seconded by Mr. Michael Airhart. The meeting adjourned at 9:00 a.m.



LOUISIANA HOUSING CORPORATION

ASSETS & INVESTMENTS COMMITTEE MEETING

Wednesday, August 13, 2014 @ 8:30 A.M.

Guest Sign-In Sheet

GUEST NAME	FIRM
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PLEASE, PLEASE PRINT

- | | |
|---------------------------|--------------------------|
| 1. <u>W Newer</u> | <u>Foley & Idell</u> |
| 2. <u>Mary Brooks</u> | <u>LHC</u> |
| 3. <u>Carliss Kniesel</u> | <u>Whitney Bank</u> |
| 4. <u>Loretta Wayface</u> | <u>LHC</u> |
| 5. _____ | _____ |

LOUISIANA HOUSING CORPORATION

The following resolution was offered by Director _____ and seconded by Director _____:

RESOLUTION

A resolution ratifying a rent increase at Mid-City Gardens Apartments (1690 North Boulevard, East Baton Rouge Parish Baton Rouge, LA 70808); and providing for other matters in connection therewith.

WHEREAS, the Louisiana Housing Corporation (“LHC” or “Corporation”) owns and operates the Mid-City Gardens Apartments (“Mid-City Gardens”) in Baton Rouge, Louisiana; and

WHEREAS, Multi-Family Mission Ministries, Inc., (the “Property Manager”) serves as the Property Management Company for the Mid-City Gardens through a Property Management Agreement entered into effective June 1, 2012; and

WHEREAS, pursuant to the Property Management Agreement, the Property Manager may change or revise all rents, fees or deposits and any other charged chargeable with respect to Mid-City Gardens with the approval of the LHC; and

WHEREAS, a rent study was conducted that determined that the LHC could charge rents higher than those currently being charged; and

WHEREAS, effective February 1, 2015, the Property Manager increased the rental rates for each unit as set forth in the attached Schedule of Rents (see Exhibit A).

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

SECTION 1. The Board of Directors hereby ratifies and approves the Property Manager to charge the rental rates for the units at Mid-City Gardens Apartments as set forth on the attached Schedule of Rents (see Exhibit A).

SECTION 2. The Property Manager and the Corporation's staff and counsel are authorized, empowered, and directed as may be necessary to create, change, amend, and revise any existing documents, agreements and/or commitments as may be necessary to effectuate this resolution.

SECTION 3. The Chairman, Vice Chairman, and Executive Director, are hereby authorized, empowered, and directed to execute any forms and/or documents required to be executed on behalf of and in the name of the Corporation, the terms of which are to be consistent with the provisions of this resolution.

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

YEAS:

NAYS:

ABSENT:

And the resolution was declared adopted on this, the 8th day of April 2015.

Chairman

Secretary

**STATE OF LOUISIANA
PARISH OF EAST BATON ROUGE**

I, the undersigned Secretary of the Board of Directors of the Louisiana Housing Corporation, do hereby certify that the foregoing two (2) pages constitute a true and correct copy of a resolution adopted by said Board of Directors on April 8, 2015, entitled: "A resolution ratifying a rent increase at Mid-City Gardens Apartments (1690 North Boulevard, East Baton Rouge Parish Baton Rouge, LA 70808); and providing for other matters in connection therewith."

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Corporation on this, the 8th day of April 2015.

Secretary

(SEAL)

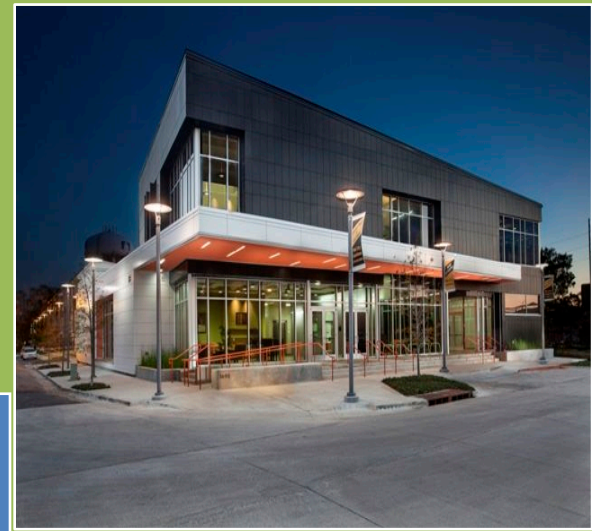


EXHIBIT A
MID-CITY GARDENS APARTMENTS
SCHEDULE OF RENTS

Unit Type	2014	2015
<i>1 BR, 555 Sq. Ft. (10 units)</i>	\$535	\$545
<i>1 BR, 727 Sq. Ft. (6 units)</i>	\$590	\$595
<i>2 BR, 727 Sq. Ft. (5 units)</i>	\$645	\$655
<i>2 BR, 727 Sq. Ft. (7 units)</i>	\$690	\$700
<i>2 BR, 759 Sq. Ft. (12 units)</i>	\$700	\$710
<i>3 BR, 1246 Sq. Ft. (6 units)</i>	\$745	\$760
<i>3 BR, 1246 Sq. Ft. (14 units)</i>	\$795	\$810



Chairman's Report: Assets & Investments Committee





Willow Brook Apartments

Trend Report

December 01, 2014 to February 28, 2015

Down Units	Occupied Percent	Occupied Units	Vacant Units	Vacant 1BR	Vacant 2BR	Model Units	Move Ins	Move Outs	Move Out Notice	Pre Leased Units	Forecasted Occupancy Percent
February, 2015											
0	88%	362	44	32	12	2	12	5	41	30	88%
January, 2015											
1	87%	356	50	35	16	2	7	10	36	31	87%
December, 2014											
3	88%	357	48	35	13	2	16	10	52	60	88%



Property Address: 7001 Bundy Road
New Orleans, LA 70127

Total Units: 408

1 Bedrooms: 216

2 Bedrooms: 192

80 units at 80% AMI

Property Manager: Aloha Ratleff

Property Manager Email: aratleff@latterblumpm.com

Property Manager Phone: 504-218-7750

Management Company: Latter & Blum

Christopher Riggs

criggs@latterblumpm.com

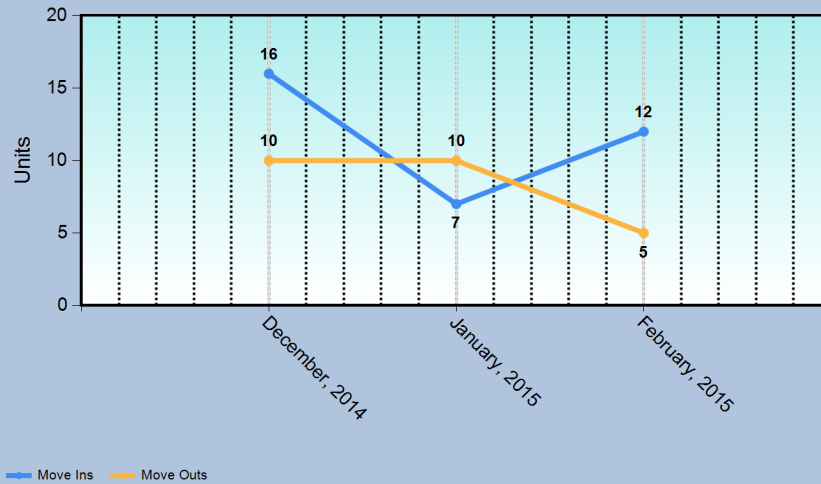


Willow Brook Apartments

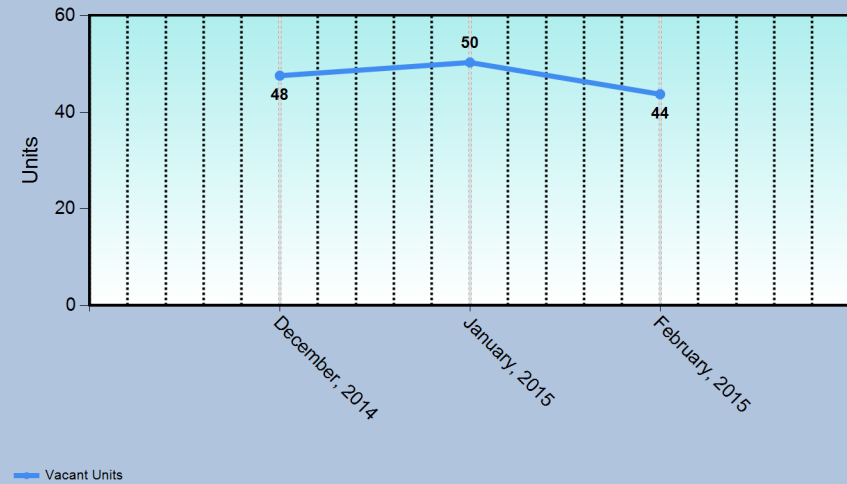
Trend Report

December 01, 2014 to February 28, 2015

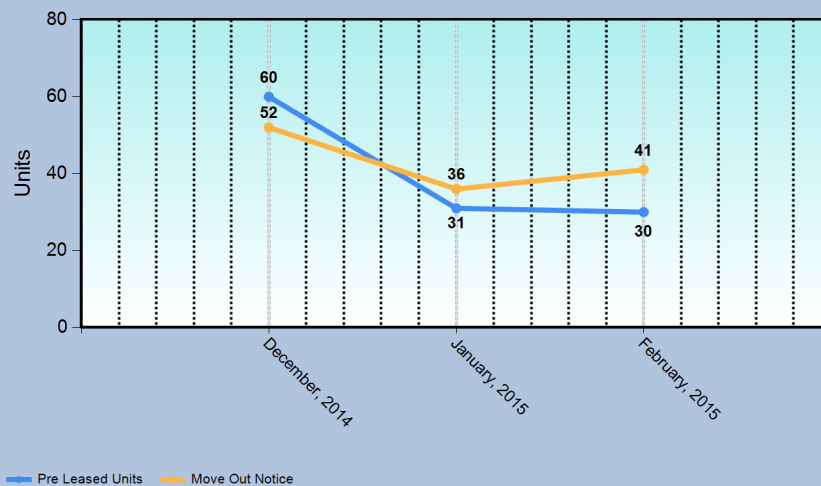
Move In vs Move Outs



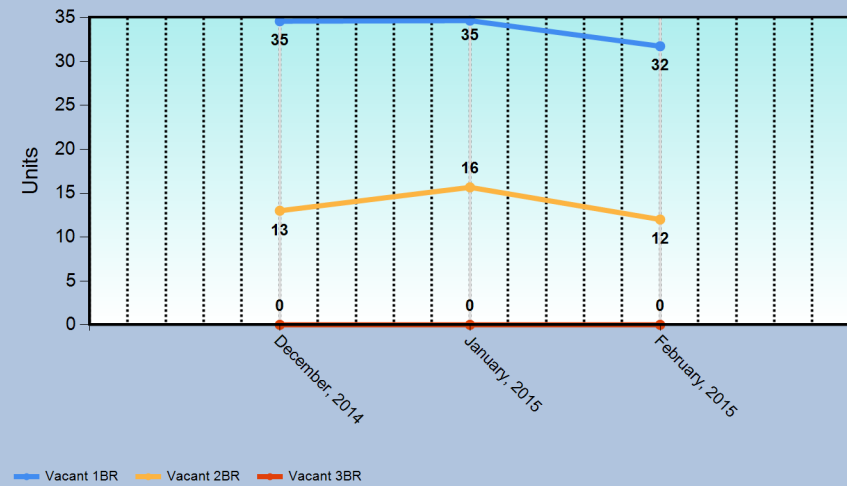
Vacant Units



Pre-Lease Units vs Move Out Notice



Vacant Units by Bedrooms





Village de Jardin

Trend Report

December 01, 2014 to February 28, 2015

Down Units	Occupied Percent	Occupied Units	Vacant Units	Vacant 1BR	Vacant 2BR	Model Units	Move Ins	Move Outs	Move Out Notice	Pre Leased Units	Forecasted Occupancy Percent
February, 2015											
0	99%	221	2	1	1	1	2	3	7	9	99%
January, 2015											
0	99%	222	1	1	0	1	0	0	3	1	99%
December, 2014											
0	99%	222	1	1	0	1	2	1	2	1	99%



Property Address: 8800 Lake Forest Blvd
New Orleans, LA 70127

Total Units: 224
1 Bedrooms: 134
2 Bedrooms: 90

Property Manager: Tennille Esnault
Property Manager Email: tesnault@latterblumpm.com
Property Manager Phone: 504-309-8011

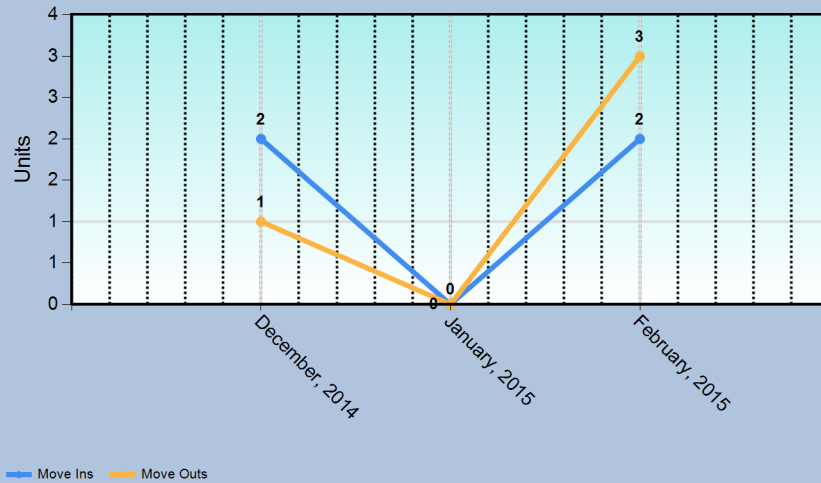
Management Company: Latter & Blum
Christopher Riggs
criggs@latterblumpm.com



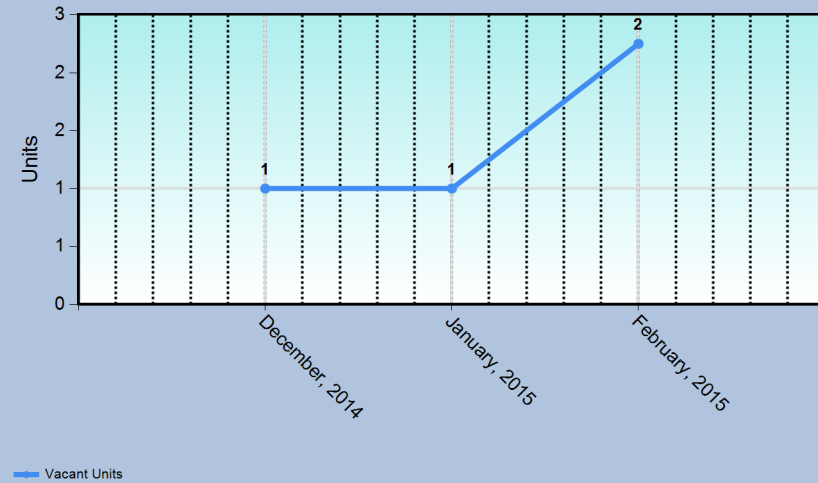
Village de Jardin Trend Report

December 01, 2014 to February 28, 2015

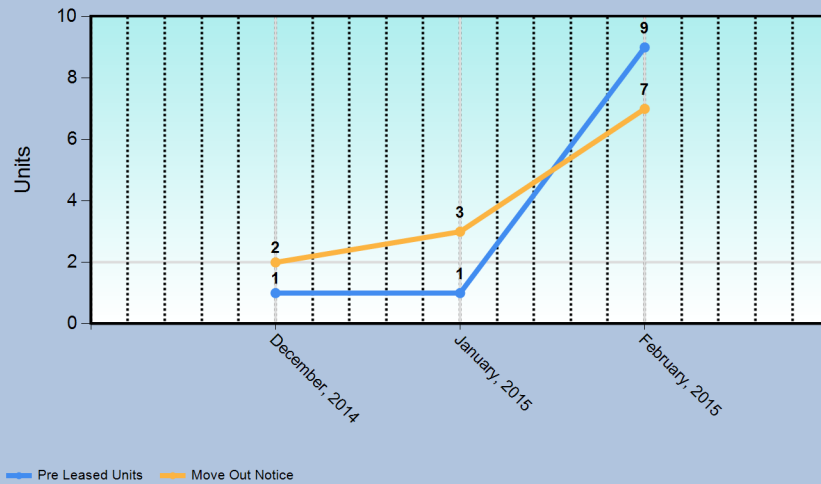
Move In vs Move Outs



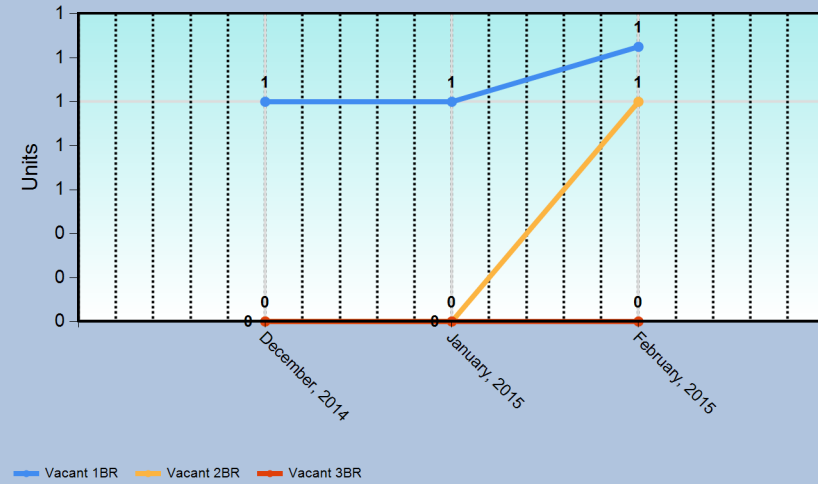
Vacant Units



Pre-Lease Units vs Move Out Notice



Vacant Units by Bedrooms



Mid City Gardens Trend Report

December 01, 2014 to February 28, 2015

Down Units	Occupied Percent	Occupied Units	Vacant Units	Vacant 1BR	Vacant 2BR	Vacant 3BR	Model Units	Move Ins	Move Outs	Move Out Notice	Pre Leased Units	Forecasted Occupancy Percent
January, 2015												
0	98%	59	1	0	1	0	0	0	1	0	0	98%
February, 2015												
0	93%	56	3	0	3	0	0	1	3	0	5	96%
December, 2014												
0	98%	59	0	0	0	0	0	0	3	2	2	98%



Property Address: 1690 North Blvd
Baton Rouge, LA 70802

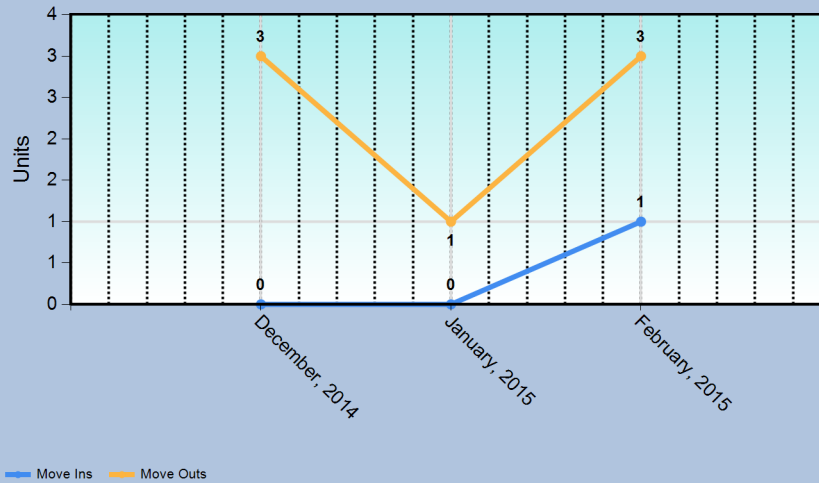
Total Units: 60
1 Bedrooms: 16
2 Bedrooms: 24
3 Bedrooms: 20

Property Manager: Ronda Ricks
Property Manager Email: midcitygardens@att.net
Property Manager Phone: 225-302-5544

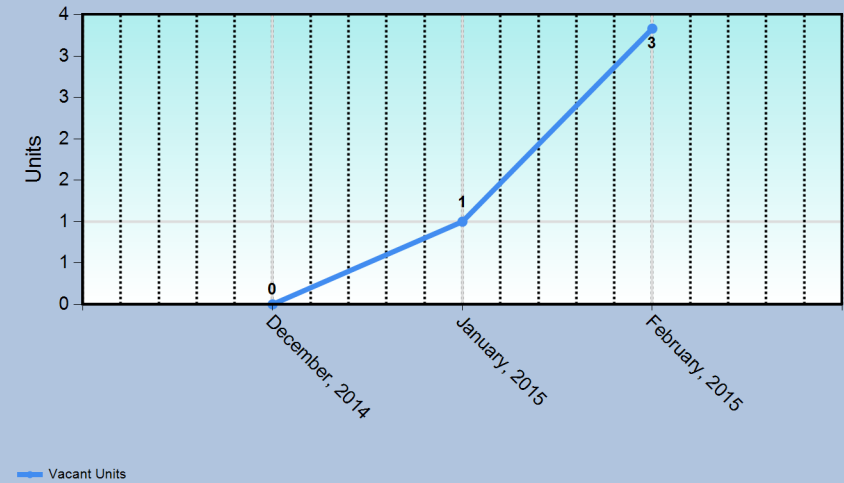
Management Company: MMM Housing
Alonzo Thomas
athomas@mmmhousing.org

December 01, 2014 to February 28, 2015

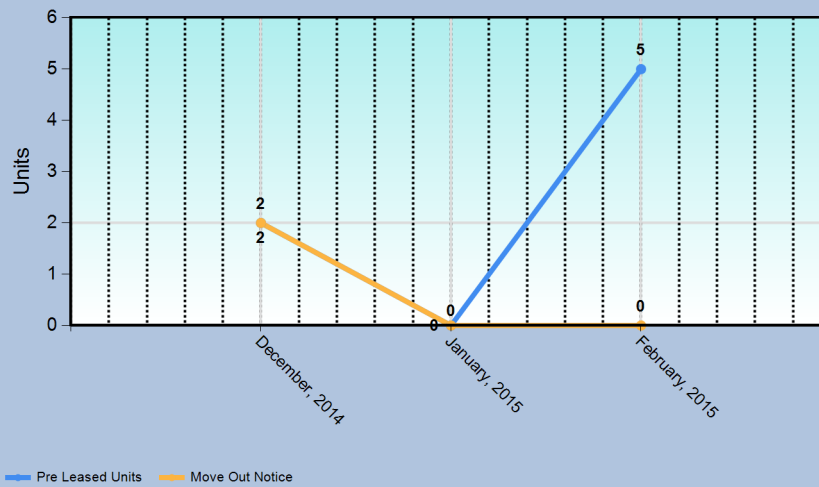
Move In vs Move Outs



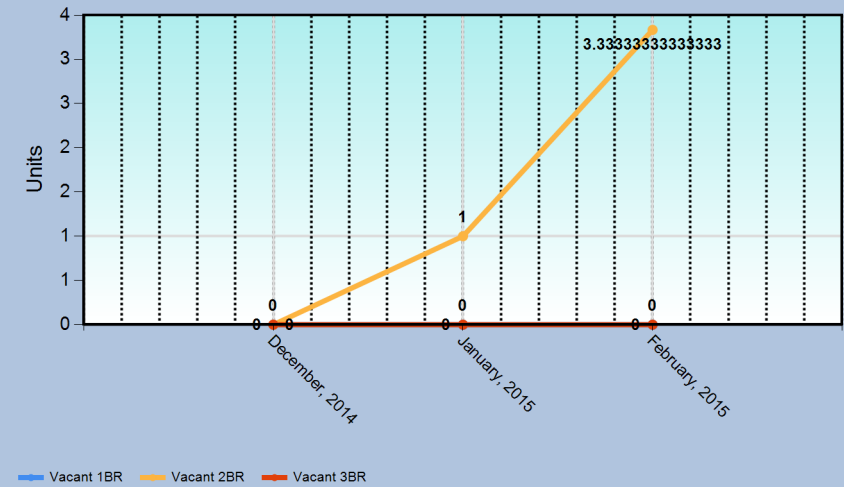
Vacant Units



Pre-Lease Units vs Move Out Notice



Vacant Units by Bedrooms



Budget Comparison

Period = Feb 2015

Book = Accrual

		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
5010	REVENUE									
5020	RENTAL INCOME									
5047	Rent-Agency	126,455.00	120,000.00	6,455.00	5.38	992,190.85	960,000.00	32,190.85	3.35	1,440,000.00
5050	Market Rent	171,685.00	178,140.00	-6,455.00	-3.62	1,392,929.15	1,425,120.00	-32,190.85	-2.26	2,137,680.00
5051	Less-Vacancy	-31,031.00	-23,851.20	-7,179.80	-30.10	-269,189.87	-190,809.60	-78,380.27	-41.08	-286,214.40
5052	Loss/Gain to Lease	-6,830.00	-9,250.00	2,420.00	26.16	-60,183.00	-81,000.00	20,817.00	25.70	-116,000.00
5053	Less-Model	-1,470.00	-1,470.00	0.00	0.00	-11,760.00	-11,760.00	0.00	0.00	-17,640.00
	Units/Office/Storage									
5054	Less-Employee Apartments	0.00	-795.00	795.00	100.00	0.00	-6,360.00	6,360.00	100.00	-9,540.00
5060	Less-Concessions	-2,238.00	-750.00	-1,488.00	-198.40	-16,111.50	-6,000.00	-10,111.50	-168.52	-9,000.00
5066	Write-Offs/Bad Debt	-2,840.00	-6,750.00	3,910.00	57.93	-12,614.00	-54,000.00	41,386.00	76.64	-81,000.00
	Allowance									
5067	Prior Month Agency	0.00	0.00	0.00	N/A	824.00	0.00	824.00	N/A	0.00
	Adjustments									
5072	Prior Month Rent	1,477.00	0.00	1,477.00	N/A	3,837.78	0.00	3,837.78	N/A	0.00
	Adjustments									
5081	TOTAL RENTAL INCOME	255,208.00	255,273.80	-65.80	-0.03	2,019,923.41	2,035,190.40	-15,266.99	-0.75	3,058,285.60
5100	TENANT OTHER INCOME									
5182	Locks & Keys	95.00	0.00	95.00	N/A	470.00	0.00	470.00	N/A	0.00
5190	Access/Gate Card Reimb.	105.00	0.00	105.00	N/A	555.00	0.00	555.00	N/A	0.00
5200	Security Deposit Forfeits	550.00	850.00	-300.00	-35.29	5,108.00	6,800.00	-1,692.00	-24.88	10,200.00
5210	Late Fees	2,400.00	2,350.00	50.00	2.13	22,476.50	18,800.00	3,676.50	19.56	28,200.00
5230	Application Fees	355.00	350.00	5.00	1.43	4,500.00	2,800.00	1,700.00	60.71	4,200.00
5235	Cleaning, Damages, etc	358.00	750.00	-392.00	-52.27	5,769.85	6,000.00	-230.15	-3.84	9,000.00
5240	Month-to-Month Fees	273.00	100.00	173.00	173.00	2,823.00	800.00	2,023.00	252.88	1,200.00
5260	Collections	0.00	0.00	0.00	N/A	4,053.30	0.00	4,053.30	N/A	0.00
5270	Pet Fees	0.00	0.00	0.00	N/A	0.00	1,200.00	-1,200.00	-100.00	1,800.00
5297	TOTAL TENANT OTHER INCOME	4,136.00	4,400.00	-264.00	-6.00	45,755.65	36,400.00	9,355.65	25.70	54,600.00
5500	OTHER INCOME									
5560	Laundry Income	-459.22	1,200.00	-1,659.22	-138.27	5,861.34	9,600.00	-3,738.66	-38.94	14,400.00
5590	Miscellaneous Income	0.00	150.00	-150.00	-100.00	1,589.00	1,200.00	389.00	32.42	1,800.00
5597	TOTAL OTHER INCOME	-459.22	1,350.00	-1,809.22	-134.02	7,450.34	10,800.00	-3,349.66	-31.02	16,200.00
5880	OTHER INCOME									
5884	Administrative Fees	0.00	35.00	-35.00	-100.00	0.00	280.00	-280.00	-100.00	420.00
5898	TOTAL OTHER INCOME	0.00	35.00	-35.00	-100.00	0.00	280.00	-280.00	-100.00	420.00

Thursday, March 19, 2015

02:23 PM

Budget Comparison

Period = Feb 2015

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	280.00	-280.00	-100.00	420.00
5990	TOTAL REVENUE	258,884.78	261,058.80	-2,174.02	-0.83	2,073,129.40	2,082,670.40	-9,541.00	-0.46	3,129,505.60
6000	OPERATING EXPENSES									
6100	CLEANING									
6120	Cleaning Supplies	0.00	0.00	0.00	N/A	349.64	0.00	-349.64	N/A	0.00
6170	Trash Removal	2,348.98	2,200.00	-148.98	-6.77	18,881.95	17,600.00	-1,281.95	-7.28	26,400.00
6190	TOTAL CLEANING	2,348.98	2,200.00	-148.98	-6.77	19,231.59	17,600.00	-1,631.59	-9.27	26,400.00
6200	REPAIRS & MAINTENANCE									
6207	Appliance Repair	576.16	500.00	-76.16	-15.23	2,836.39	4,000.00	1,163.61	29.09	6,000.00
6218	Bulbs & Ballast Supplies	280.64	150.00	-130.64	-87.09	1,775.11	2,250.00	474.89	21.11	3,200.00
6225	Electrical	371.98	1,000.00	628.02	62.80	5,431.34	8,000.00	2,568.66	32.11	12,000.00
6235	Fire & Safety	4,017.70	100.00	-3,917.70	-3,917.70	4,300.49	5,200.00	899.51	17.30	6,500.00
6236	Gate Repair	0.00	250.00	250.00	100.00	3,880.25	2,000.00	-1,880.25	-94.01	3,000.00
6240	Glass, Screen & Window Repair	324.84	250.00	-74.84	-29.94	1,915.30	2,000.00	84.70	4.24	3,000.00
6280	HVAC	249.95	350.00	100.05	28.59	2,498.37	6,700.00	4,201.63	62.71	8,100.00
6285	HVAC Supplies	269.73	1,000.00	730.27	73.03	1,858.32	8,000.00	6,141.68	76.77	12,000.00
6300	Keys & Locks Supplies	379.65	300.00	-79.65	-26.55	3,156.46	2,400.00	-756.46	-31.52	3,600.00
6310	Landscaping	-500.00	0.00	500.00	N/A	525.00	1,500.00	975.00	65.00	2,000.00
6320	Lawn Maintenance	3,650.00	3,650.00	0.00	0.00	29,200.00	29,200.00	0.00	0.00	43,800.00
6325	Maintenance Supplies	889.35	850.00	-39.35	-4.63	4,685.26	6,800.00	2,114.74	31.10	10,200.00
6363	Painting Supplies	-27.85	0.00	27.85	N/A	2.39	0.00	-2.39	N/A	0.00
6410	Plumbing	1,007.15	1,300.00	292.85	22.53	5,811.90	10,400.00	4,588.10	44.12	15,600.00
6430	Roof/Structural	0.00	500.00	500.00	100.00	14,029.00	4,000.00	-10,029.00	-250.72	6,000.00
6440	Exterior Repairs	281.21	2,500.00	2,218.79	88.75	32,821.50	87,500.00	54,678.50	62.49	97,500.00
6450	Interior Repairs	4,384.87	1,000.00	-3,384.87	-338.49	26,018.82	8,000.00	-18,018.82	-225.24	12,000.00
6480	Miscellaneous Repairs	550.03	500.00	-50.03	-10.01	2,911.56	4,000.00	1,088.44	27.21	6,000.00
6490	TOTAL REPAIRS & MAINTENANCE	16,705.41	14,200.00	-2,505.41	-17.64	143,657.46	191,950.00	48,292.54	25.16	250,500.00
6500	OTHER SERVICES									
6520	Alarm & Monitoring	0.00	350.00	350.00	100.00	9,529.79	2,800.00	-6,729.79	-240.35	4,200.00
6540	Pest Control	675.00	675.00	0.00	0.00	5,675.00	5,400.00	-275.00	-5.09	8,100.00
6550	Pool Service	0.00	500.00	500.00	100.00	1,570.38	4,000.00	2,429.62	60.74	6,000.00
6580	Guard Service	16,530.00	22,000.00	5,470.00	24.86	150,593.00	176,000.00	25,407.00	14.44	264,000.00

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		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
6590	Sign	0.00	0.00	0.00	N/A	84.90	0.00	-84.90	N/A	0.00
6615	Termite Treatment & Renewal	250.00	2,850.00	2,600.00	91.23	500.00	2,850.00	2,350.00	82.46	2,850.00
6618	Uniforms	100.00	100.00	0.00	0.00	448.12	800.00	351.88	43.98	1,200.00
6680	Miscellaneous Services	0.00	250.00	250.00	100.00	0.00	2,000.00	2,000.00	100.00	3,000.00
6690	TOTAL OTHER SERVICES	17,555.00	26,725.00	9,170.00	34.31	168,401.19	193,850.00	25,448.81	13.13	289,350.00
6800	MAKE READY EXPENSE									
6805	Windows/Blinds/Screens	428.86	350.00	-78.86	-22.53	2,566.07	2,800.00	233.93	8.35	4,200.00
6820	Carpet/Tile Cleaning	420.00	600.00	180.00	30.00	3,275.00	4,800.00	1,525.00	31.77	7,200.00
6825	Carpet & Tile Replacement	3,689.28	2,750.00	-939.28	-34.16	11,837.32	22,000.00	10,162.68	46.19	33,000.00
6830	Cleaning	155.82	950.00	794.18	83.60	1,698.52	7,600.00	5,901.48	77.65	11,400.00
6870	Dry Wall Repairs	0.00	800.00	800.00	100.00	488.98	6,400.00	5,911.02	92.36	9,600.00
6875	Painting	55.70	3,000.00	2,944.30	98.14	5,445.21	30,000.00	24,554.79	81.85	42,000.00
6885	Miscellaneous Make Ready	651.08	250.00	-401.08	-160.43	4,641.86	2,000.00	-2,641.86	-132.09	3,000.00
6890	TOTAL MAKE READY EXPENSE	5,400.74	8,700.00	3,299.26	37.92	29,952.96	75,600.00	45,647.04	60.38	110,400.00
6900	PAYROLL & RELATED EXPENSES									
6902	Resident Manager	4,291.66	4,400.00	108.34	2.46	34,661.34	35,200.00	538.66	1.53	52,800.00
6906	Assistant Manager	0.00	2,647.00	2,647.00	100.00	15,644.36	21,176.00	5,531.64	26.12	31,764.00
6910	Leasing Agent	3,495.00	4,795.00	1,300.00	27.11	28,679.04	38,360.00	9,680.96	25.24	57,540.00
6913	Maintenance	3,412.52	0.00	-3,412.52	N/A	28,082.13	0.00	-28,082.13	N/A	0.00
6914	Maintenance I	5,104.75	3,554.00	-1,550.75	-43.63	34,392.23	28,432.00	-5,960.23	-20.96	42,648.00
6919	Maintenance II	2,505.65	3,294.00	788.35	23.93	21,025.10	26,352.00	5,326.90	20.21	39,528.00
6920	Housekeeping/Maid Salary	1,470.00	1,994.00	524.00	26.28	12,624.92	15,952.00	3,327.08	20.86	23,928.00
6922	Make Ready I	0.00	2,427.00	2,427.00	100.00	1,956.77	19,416.00	17,459.23	89.92	29,124.00
6930	Porter	1,373.84	1,820.00	446.16	24.51	12,294.14	14,560.00	2,265.86	15.56	21,840.00
6952	Payroll Taxes	5,309.12	6,205.20	896.08	14.44	49,815.37	49,641.60	-173.77	-0.35	74,462.40
6985	Health Insurance	1,241.04	1,200.00	-41.04	-3.42	8,702.60	9,600.00	897.40	9.35	14,400.00
6997	TOTAL PAYROLL & RELATED EXPENSE	28,203.58	32,336.20	4,132.62	12.78	247,878.00	258,689.60	10,811.60	4.18	388,034.40
7000	ADMINISTRATIVE EXPENSES									
7004	Accounting/Bookkeeping Fees-LBPMI	225.00	225.00	0.00	0.00	1,800.00	1,800.00	0.00	0.00	2,700.00
7005	Administrative Fee-LBPMI	0.00	50.00	50.00	100.00	0.00	400.00	400.00	100.00	600.00
7007	Answering Service	252.09	235.00	-17.09	-7.27	1,801.76	1,880.00	78.24	4.16	2,820.00
7009	Bank Charges	83.00	85.00	2.00	2.35	1,083.97	680.00	-403.97	-59.41	1,020.00

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7010	Copier Contract & Maint. Agreement	315.06	325.00	9.94	3.06	2,954.30	2,600.00	-354.30	-13.63	3,900.00
7013	Credit Bureau	341.00	400.00	59.00	14.75	3,203.20	3,200.00	-3.20	-0.10	4,800.00
7016	Employee Mileage, Meals & Education	769.50	250.00	-519.50	-207.80	3,787.98	3,000.00	-787.98	-26.27	4,000.00
7030	Office Supplies	428.67	500.00	71.33	14.27	4,182.18	4,000.00	-182.18	-4.55	6,000.00
7045	Postage & Overnight Mail	0.00	25.00	25.00	100.00	20.53	200.00	179.47	89.74	300.00
7060	Professional Fees	-39.83	1,000.00	1,039.83	103.98	3,002.72	8,000.00	4,997.28	62.47	12,000.00
7070	Telephone	589.62	600.00	10.38	1.73	4,870.21	4,800.00	-70.21	-1.46	7,200.00
7090	TOTAL ADMINISTRATIVE	2,964.11	3,695.00	730.89	19.78	26,706.85	30,560.00	3,853.15	12.61	45,340.00
7100	MANAGEMENT FEES									
7115	Management Fees-LBPMI	10,316.90	10,436.35	119.45	1.14	82,767.23	83,264.80	497.57	0.60	125,114.20
7145	TOTAL MANAGEMENT FEES	10,316.90	10,436.35	119.45	1.14	82,767.23	83,264.80	497.57	0.60	125,114.20
7150	MARKETING									
7153	Advertising	1,919.00	1,750.00	-169.00	-9.66	19,476.26	14,000.00	-5,476.26	-39.12	21,000.00
7154	Customer Relations	605.00	400.00	-205.00	-51.25	9,081.61	4,200.00	-4,881.61	-116.23	5,800.00
7160	Leasing Commission	450.00	350.00	-100.00	-28.57	3,925.00	5,800.00	1,875.00	32.33	7,200.00
7165	Leasing Expense	308.60	0.00	-308.60	N/A	1,822.84	0.00	-1,822.84	N/A	0.00
7180	Referral Fees	1,000.00	500.00	-500.00	-100.00	3,400.00	4,000.00	600.00	15.00	6,000.00
7190	TOTAL MARKETING	4,282.60	3,000.00	-1,282.60	-42.75	37,705.71	28,000.00	-9,705.71	-34.66	40,000.00
7200	UTILITIES									
7210	Electricity	6,925.46	8,000.00	1,074.54	13.43	56,821.28	64,000.00	7,178.72	11.22	96,000.00
7212	Electricity-Vacant Space	1,714.63	250.00	-1,464.63	-585.85	14,293.37	2,000.00	-12,293.37	-614.67	3,000.00
7230	Water	8,610.88	9,000.00	389.12	4.32	81,071.32	72,000.00	-9,071.32	-12.60	108,000.00
7235	Sewer	10,535.72	11,000.00	464.28	4.22	98,111.02	88,000.00	-10,111.02	-11.49	132,000.00
7242	Internet Service	0.00	0.00	0.00	N/A	175.00	0.00	-175.00	N/A	0.00
7290	TOTAL UTILITIES	27,786.69	28,250.00	463.31	1.64	250,471.99	226,000.00	-24,471.99	-10.83	339,000.00
7300	NON RECAPTURABLE EXPENSES									
7405	TAXES & INSURANCE									
7460	Property & Liability Insurance	10,174.00	11,153.00	979.00	8.78	81,391.52	89,224.00	7,832.48	8.78	133,835.00
7490	TOTAL TAXES & INSURANCE	10,174.00	11,153.00	979.00	8.78	81,391.52	89,224.00	7,832.48	8.78	133,835.00
7599	TOTAL OPERATING EXPENSES	125,738.01	140,695.55	14,957.54	10.63	1,088,164.50	1,194,738.40	106,573.90	8.92	1,747,973.60

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8275	NET OPERATING INCOME	<u>133,146.77</u>	<u>120,363.25</u>	<u>12,783.52</u>	<u>10.62</u>	<u>984,964.90</u>	<u>887,932.00</u>	<u>97,032.90</u>	<u>10.93</u>	<u>1,381,532.00</u>
8299	NON OPERATING									
8945	NON OPERATING INSURANCE CLAIM OR PREMIUM									
8950	Non Operating - Insurance Claim Reimbursement	0.00	0.00	0.00	N/A	-8,311.88	0.00	8,311.88	N/A	0.00
8963	NET NON OPERATING INSURANCE CLAIM OR PREMIUM	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>N/A</u>	<u>8,311.88</u>	<u>0.00</u>	<u>8,311.88</u>	<u>N/A</u>	<u>0.00</u>
8967	TOTAL NON OPERATING	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>N/A</u>	<u>-8,311.88</u>	<u>0.00</u>	<u>8,311.88</u>	<u>N/A</u>	<u>0.00</u>
8970	NET AFTER NON OPERATING	<u>133,146.77</u>	<u>120,363.25</u>	<u>12,783.52</u>	<u>10.62</u>	<u>993,276.78</u>	<u>887,932.00</u>	<u>105,344.78</u>	<u>11.86</u>	<u>1,381,532.00</u>
9550	ESCROW AND RESERVE									
9556	Reserve Replacement	<u>0.00</u>	<u>11,900.00</u>	<u>11,900.00</u>	<u>100.00</u>	<u>0.00</u>	<u>95,200.00</u>	<u>95,200.00</u>	<u>100.00</u>	<u>142,800.00</u>
9563	NET ESCROW AND RESERVE	<u>0.00</u>	<u>11,900.00</u>	<u>11,900.00</u>	<u>100.00</u>	<u>0.00</u>	<u>95,200.00</u>	<u>95,200.00</u>	<u>100.00</u>	<u>142,800.00</u>
9601	CAPITAL & RESERVE REPLACEMENT EXPENDITURES									
9605	Appliance Purchase	0.00	600.00	600.00	100.00	7,132.56	4,800.00	-2,332.56	-48.60	7,200.00
9620	HVAC Replacement	0.00	0.00	0.00	N/A	1,067.00	0.00	-1,067.00	N/A	0.00
9660	Exterior Repairs	-1,650.00	0.00	1,650.00	N/A	16,572.86	0.00	-16,572.86	N/A	0.00
9670	Interior Repairs	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>N/A</u>	<u>64,236.69</u>	<u>0.00</u>	<u>-64,236.69</u>	<u>N/A</u>	<u>0.00</u>
9698	TOTAL CAPITAL & RESERVE REPLACEMENT EXPENDITURES	<u>-1,650.00</u>	<u>600.00</u>	<u>2,250.00</u>	<u>375.00</u>	<u>89,009.11</u>	<u>4,800.00</u>	<u>-84,209.11</u>	<u>-1,754.36</u>	<u>7,200.00</u>
9792	NET CAPITAL & RESERVE REPLACEMENT EXPENSES & REIMB.	<u>1,650.00</u>	<u>-600.00</u>	<u>2,250.00</u>	<u>375.00</u>	<u>-89,009.11</u>	<u>-4,800.00</u>	<u>-84,209.11</u>	<u>-1,754.36</u>	<u>-7,200.00</u>
9795	NET BEFORE DEPRECIATION & AMORTIZATION	<u>134,796.77</u>	<u>107,863.25</u>	<u>26,933.52</u>	<u>24.97</u>	<u>904,267.67</u>	<u>787,932.00</u>	<u>116,335.67</u>	<u>14.76</u>	<u>1,231,532.00</u>
9800	DEPRECIATION & AMORTIZATION									
9802	Depreciation Expense	97,500.00	0.00	-97,500.00	N/A	780,000.00	0.00	-780,000.00	N/A	0.00

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		<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	97,500.00	0.00	-97,500.00	N/A	780,000.00	0.00	-780,000.00	N/A	0.00
9997	NET INCOME (LOSS)	<u>37,286.77</u>	<u>107,863.25</u>	<u>-70,566.48</u>	<u>-65.42</u>	<u>124,267.67</u>	<u>787,932.00</u>	<u>-663,664.33</u>	<u>-84.23</u>	<u>1,231,532.00</u>

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	PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
5010 REVENUE									
5020 RENTAL INCOME									
5047 Rent-Agency	15,809.00	18,000.00	-2,191.00	-12.17	131,364.00	144,000.00	-12,636.00	-8.78	216,000.00
5050 Market Rent	137,991.00	135,700.00	2,291.00	1.69	1,099,036.00	1,085,600.00	13,436.00	1.24	1,628,400.00
5051 Less-Vacancy	-650.00	-10,759.00	10,109.00	93.96	-17,249.18	-86,072.00	68,822.82	79.96	-129,108.00
5052 Loss/Gain to Lease	5,700.00	2,350.00	3,350.00	142.55	45,608.00	18,800.00	26,808.00	142.60	28,200.00
5054 Less-Employee Apartments	0.00	-795.00	795.00	100.00	0.00	-6,360.00	6,360.00	100.00	-9,540.00
5060 Less-Concessions	-900.00	0.00	-900.00	N/A	-7,200.00	0.00	-7,200.00	N/A	0.00
5066 Write-Offs/Bad Debt Allowance	0.00	-300.00	300.00	100.00	-55.00	-3,200.00	3,145.00	98.28	-4,800.00
5072 Prior Month Rent Adjustments	600.00	0.00	600.00	N/A	-475.00	0.00	-475.00	N/A	0.00
5081 TOTAL RENTAL INCOME	158,550.00	144,196.00	14,354.00	9.95	1,251,028.82	1,152,768.00	98,260.82	8.52	1,729,152.00
5100 TENANT OTHER INCOME									
5182 Locks & Keys	10.00	0.00	10.00	N/A	56.00	0.00	56.00	N/A	0.00
5200 Security Deposit Forfeits	0.00	300.00	-300.00	-100.00	2,175.00	1,200.00	975.00	81.25	1,800.00
5210 Late Fees	900.00	750.00	150.00	20.00	7,891.00	6,000.00	1,891.00	31.52	9,000.00
5220 NSF Fees	0.00	0.00	0.00	N/A	245.00	140.00	105.00	75.00	210.00
5230 Application Fees	175.00	0.00	175.00	N/A	1,120.00	0.00	1,120.00	N/A	0.00
5235 Cleaning, Damages, etc	0.00	100.00	-100.00	-100.00	540.00	700.00	-160.00	-22.86	1,050.00
5240 Month-to-Month Fees	125.00	0.00	125.00	N/A	1,100.00	0.00	1,100.00	N/A	0.00
5270 Pet Fees	300.00	0.00	300.00	N/A	1,500.00	1,200.00	300.00	25.00	1,800.00
5297 TOTAL TENANT OTHER INCOME	1,510.00	1,150.00	360.00	31.30	14,627.00	9,240.00	5,387.00	58.30	13,860.00
5500 OTHER INCOME									
5560 Laundry Income	400.00	625.00	-225.00	-36.00	6,447.87	5,000.00	1,447.87	28.96	7,500.00
5585 Entergy Refund	0.00	3,000.00	-3,000.00	-100.00	0.00	24,000.00	-24,000.00	-100.00	36,000.00
5597 TOTAL OTHER INCOME	400.00	3,625.00	-3,225.00	-88.97	6,447.87	29,000.00	-22,552.13	-77.77	43,500.00
5880 OTHER INCOME									
5884 Administrative Fees	0.00	105.00	-105.00	-100.00	0.00	840.00	-840.00	-100.00	1,260.00
5898 TOTAL OTHER INCOME	0.00	105.00	-105.00	-100.00	0.00	840.00	-840.00	-100.00	1,260.00
5899 TOTAL CORPORATE REVENUE	0.00	105.00	-105.00	-100.00	0.00	840.00	-840.00	-100.00	1,260.00
5990 TOTAL REVENUE	160,460.00	149,076.00	11,384.00	7.64	1,272,103.69	1,191,848.00	80,255.69	6.73	1,787,772.00

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6000	OPERATING EXPENSES									
6100	CLEANING									
6170	Trash Removal	967.00	1,495.00	528.00	35.32	11,055.20	11,960.00	904.80	7.57	17,940.00
6190	TOTAL CLEANING	967.00	1,495.00	528.00	35.32	11,055.20	11,960.00	904.80	7.57	17,940.00
6200	REPAIRS & MAINTENANCE									
6207	Appliance Repair	169.78	200.00	30.22	15.11	2,401.04	1,600.00	-801.04	-50.06	2,400.00
6225	Electrical	532.10	150.00	-382.10	-254.73	7,660.90	1,200.00	-6,460.90	-538.41	1,800.00
6232	Elevator Repairs	1,663.54	1,850.00	186.46	10.08	7,640.85	14,800.00	7,159.15	48.37	22,200.00
6235	Fire & Safety	2,154.57	45.00	-2,109.57	-4,687.93	7,944.87	6,475.00	-1,469.87	-22.70	6,655.00
6280	HVAC	2,099.16	1,500.00	-599.16	-39.94	15,374.87	12,000.00	-3,374.87	-28.12	18,000.00
6285	HVAC Supplies	1,294.08	250.00	-1,044.08	-417.63	1,881.24	2,000.00	118.76	5.94	3,000.00
6300	Keys & Locks Supplies	0.00	100.00	100.00	100.00	6.06	800.00	793.94	99.24	1,200.00
6320	Lawn Maintenance	3,316.83	3,400.00	83.17	2.45	27,124.42	27,200.00	75.58	0.28	40,800.00
6325	Maintenance Supplies	205.02	650.00	444.98	68.46	4,164.27	5,200.00	1,035.73	19.92	7,800.00
6410	Plumbing	829.06	500.00	-329.06	-65.81	7,715.66	4,000.00	-3,715.66	-92.89	6,000.00
6450	Interior Repairs	0.00	350.00	350.00	100.00	1,333.25	2,800.00	1,466.75	52.38	4,200.00
6480	Miscellaneous Repairs	106.00	250.00	144.00	57.60	2,894.50	2,000.00	-894.50	-44.72	3,000.00
6490	TOTAL REPAIRS & MAINTENANCE	12,370.14	9,245.00	-3,125.14	-33.80	86,141.93	80,075.00	-6,066.93	-7.58	117,055.00
6500	OTHER SERVICES									
6540	Pest Control	1,120.00	670.00	-450.00	-67.16	9,038.00	5,360.00	-3,678.00	-68.62	8,040.00
6580	Guard Service	10,944.00	10,992.00	48.00	0.44	92,094.00	87,936.00	-4,158.00	-4.73	131,904.00
6618	Uniforms	0.00	0.00	0.00	N/A	358.30	450.00	91.70	20.38	600.00
6690	TOTAL OTHER SERVICES	12,064.00	11,662.00	-402.00	-3.45	101,490.30	93,746.00	-7,744.30	-8.26	140,544.00
6800	MAKE READY EXPENSE									
6805	Windows/Blinds/Screens	0.00	100.00	100.00	100.00	0.00	800.00	800.00	100.00	1,200.00
6820	Carpet/Tile Cleaning	455.00	250.00	-205.00	-82.00	1,630.88	2,000.00	369.12	18.46	3,000.00
6830	Cleaning	210.31	250.00	39.69	15.88	1,553.17	2,000.00	446.83	22.34	3,000.00
6870	Dry Wall Repairs	0.00	75.00	75.00	100.00	0.00	600.00	600.00	100.00	900.00
6875	Painting	0.00	750.00	750.00	100.00	887.57	6,000.00	5,112.43	85.21	9,000.00
6885	Miscellaneous Make Ready	0.00	65.00	65.00	100.00	0.00	520.00	520.00	100.00	780.00
6890	TOTAL MAKE READY EXPENSE	665.31	1,490.00	824.69	55.35	4,071.62	11,920.00	7,848.38	65.84	17,880.00
6900	PAYROLL & RELATED EXPENSES									

Budget Comparison

Period = Feb 2015

Book = Accrual

		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
6902	Resident Manager	4,159.00	4,000.00	-159.00	-3.98	33,651.00	31,172.00	-2,479.00	-7.95	47,172.00
6906	Assistant Manager	2,520.00	3,004.00	484.00	16.11	21,158.44	23,504.00	2,345.56	9.98	35,520.00
6910	Leasing Agent	1,837.00	1,040.00	-797.00	-76.63	15,009.60	8,320.00	-6,689.60	-80.40	12,480.00
6914	Maintenance I	3,090.94	3,700.00	609.06	16.46	15,346.44	28,400.00	13,053.56	45.96	43,200.00
6919	Maintenance II	2,815.32	2,700.00	-115.32	-4.27	23,972.69	21,000.00	-2,972.69	-14.16	31,800.00
6920	Housekeeping/Maid Salary	0.00	1,820.00	1,820.00	100.00	0.00	14,008.00	14,008.00	100.00	21,288.00
6930	Porter	3,516.00	1,820.00	-1,696.00	-93.19	29,310.78	14,008.00	-15,302.78	-109.24	21,288.00
6952	Payroll Taxes	5,694.90	5,425.20	-269.70	-4.97	42,025.49	42,123.60	98.11	0.23	63,824.40
6985	Health Insurance	103.42	1,000.00	896.58	89.66	1,913.68	8,000.00	6,086.32	76.08	12,000.00
6997	TOTAL PAYROLL & RELATED EXPENSE	23,736.58	24,509.20	772.62	3.15	182,388.12	190,535.60	8,147.48	4.28	288,572.40
7000	ADMINISTRATIVE EXPENSES									
7004	Accounting/Bookkeeping Fees-LBPMI	225.00	225.00	0.00	0.00	1,800.00	1,800.00	0.00	0.00	2,700.00
7005	Administrative Fee-LBPMI	0.00	50.00	50.00	100.00	0.00	400.00	400.00	100.00	600.00
7009	Bank Charges	77.00	75.00	-2.00	-2.67	701.35	600.00	-101.35	-16.89	900.00
7010	Copier Contract & Maint. Agreement	415.08	365.00	-50.08	-13.72	2,631.56	2,920.00	288.44	9.88	4,380.00
7013	Credit Bureau	140.30	165.00	24.70	14.97	1,100.05	1,320.00	219.95	16.66	1,980.00
7016	Employee Mileage, Meals & Education	324.69	100.00	-224.69	-224.69	1,968.91	800.00	-1,168.91	-146.11	1,200.00
7030	Office Supplies	292.55	425.00	132.45	31.16	2,640.82	3,400.00	759.18	22.33	5,100.00
7045	Postage & Overnight Mail	0.00	25.00	25.00	100.00	64.83	200.00	135.17	67.58	300.00
7060	Professional Fees	0.00	0.00	0.00	N/A	578.29	500.00	-78.29	-15.66	750.00
7070	Telephone	1,043.13	875.00	-168.13	-19.21	8,881.13	7,000.00	-1,881.13	-26.87	10,500.00
7090	TOTAL ADMINISTRATIVE	2,517.75	2,305.00	-212.75	-9.23	20,366.94	18,940.00	-1,426.94	-7.53	28,410.00
7100	MANAGEMENT FEES									
7115	Management Fees-LBPMI	6,720.00	6,720.00	0.00	0.00	53,760.00	53,760.00	0.00	0.00	80,640.00
7145	TOTAL MANAGEMENT FEES	6,720.00	6,720.00	0.00	0.00	53,760.00	53,760.00	0.00	0.00	80,640.00
7150	MARKETING									
7153	Advertising	1,187.10	2,200.00	1,012.90	46.04	13,884.60	17,600.00	3,715.40	21.11	26,400.00
7154	Customer Relations	35.96	250.00	214.04	85.62	929.85	2,000.00	1,070.15	53.51	3,000.00
7160	Leasing Commission	700.00	400.00	-300.00	-75.00	3,725.00	3,200.00	-525.00	-16.41	6,800.00
7165	Leasing Expense	300.88	200.00	-100.88	-50.44	3,332.04	1,600.00	-1,732.04	-108.25	2,400.00
7180	Referral Fees	0.00	250.00	250.00	100.00	0.00	1,000.00	1,000.00	100.00	1,250.00
7190	TOTAL MARKETING	2,223.94	3,300.00	1,076.06	32.61	21,871.49	25,400.00	3,528.51	13.89	39,850.00

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Budget Comparison

Period = Feb 2015

Book = Accrual

		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
7193	ELECTRICITY									
7195	Electricity-Income	3,997.06	0.00	3,997.06	N/A	23,603.56	0.00	23,603.56	N/A	0.00
7198	NET ELECTRICITY	-3,997.06	0.00	3,997.06	N/A	-23,603.56	0.00	23,603.56	N/A	0.00
7200	UTILITIES									
7210	Electricity	19,504.86	28,000.00	8,495.14	30.34	230,002.23	224,000.00	-6,002.23	-2.68	344,000.00
7212	Electricity-Vacant Space	-18.81	400.00	418.81	104.70	1,064.50	3,200.00	2,135.50	66.73	4,800.00
7230	Water	12,857.92	4,400.00	-8,457.92	-192.23	54,746.12	35,200.00	-19,546.12	-55.53	52,800.00
7235	Sewer	5,296.52	7,000.00	1,703.48	24.34	48,953.78	56,000.00	7,046.22	12.58	84,000.00
7290	TOTAL UTILITIES	37,640.49	39,800.00	2,159.51	5.43	334,766.63	318,400.00	-16,366.63	-5.14	485,600.00
7300	NON RECAPTURABLE EXPENSES									
7405	TAXES & INSURANCE									
7460	Property & Liability Insurance	13,047.58	12,926.00	-121.58	-0.94	104,380.64	103,412.00	-968.64	-0.94	155,116.00
7490	TOTAL TAXES & INSURANCE	13,047.58	12,926.00	-121.58	-0.94	104,380.64	103,412.00	-968.64	-0.94	155,116.00
7599	TOTAL OPERATING EXPENSES	107,955.73	113,452.20	5,496.47	4.84	896,689.31	908,148.60	11,459.29	1.26	1,371,607.40
8275	NET OPERATING INCOME	52,504.27	35,623.80	16,880.47	47.39	375,414.38	283,699.40	91,714.98	32.33	416,164.60
8299	NON OPERATING									
8970	NET AFTER NON OPERATING	52,504.27	35,623.80	16,880.47	47.39	375,414.38	283,699.40	91,714.98	32.33	416,164.60
9550	ESCROW AND RESERVE									
9556	Reserve Replacement	0.00	4,667.00	4,667.00	100.00	0.00	37,336.00	37,336.00	100.00	56,004.00
9563	NET ESCROW AND RESERVE	0.00	4,667.00	4,667.00	100.00	0.00	37,336.00	37,336.00	100.00	56,004.00
9601	CAPITAL & RESERVE REPLACEMENT EXPENDITURES									
9605	Appliance Purchase	0.00	0.00	0.00	N/A	0.00	1,400.00	1,400.00	100.00	2,100.00
9610	Carpet Replacement	564.49	0.00	-564.49	N/A	1,070.59	4,800.00	3,729.41	77.70	7,200.00
9619	Fire & Safety	1,595.00	0.00	-1,595.00	N/A	1,595.00	0.00	-1,595.00	N/A	0.00
9660	Exterior Repairs	2,682.00	750.00	-1,932.00	-257.60	2,682.00	3,000.00	318.00	10.60	4,500.00
9670	Interior Repairs	0.00	0.00	0.00	N/A	0.00	3,000.00	3,000.00	100.00	4,500.00

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		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
9698	TOTAL CAPITAL & RESERVE REPLACEMENT EXPENDITURES	4,841.49	750.00	-4,091.49	-545.53	5,347.59	12,200.00	6,852.41	56.17	18,300.00
9792	NET CAPITAL & RESERVE REPLACEMENT EXPENSES & REIMB.	-4,841.49	-750.00	-4,091.49	-545.53	-5,347.59	-12,200.00	6,852.41	56.17	-18,300.00
9795	NET BEFORE DEPRECIATION & AMORTIZATION	47,662.78	30,206.80	17,455.98	57.79	370,066.79	234,163.40	135,903.39	58.04	341,860.60
9800	DEPRECIATION & AMORTIZATION									
9802	Depreciation Expense	113,630.28	0.00	-113,630.28	N/A	909,042.23	0.00	-909,042.23	N/A	0.00
9850	TOTAL DEPRECIATION & AMORTIZATION	113,630.28	0.00	-113,630.28	N/A	909,042.23	0.00	-909,042.23	N/A	0.00
9997	NET INCOME (LOSS)	<u>-65,967.50</u>	<u>30,206.80</u>	<u>-96,174.30</u>	<u>-318.39</u>	<u>-538,975.44</u>	<u>234,163.40</u>	<u>-773,138.84</u>	<u>-330.17</u>	<u>341,860.60</u>

Income Statement (vs. Budget)

Mid-City Gardens

Report is on Accrual Basis
02/01/2015 Through 02/28/2015

Account # / Description	Period			Year To Date		
	Current	Budget	Variance	Current	Budget	Variance
Income Accounts						
Rent Income						
5120-Rent Income-Apartments	37,148.00	40,945.00	-9.27 %	294,526.60	327,560.00	-10.08 %
5121-Rent Income - Supplement	5,002.00	0.00	0.00 %	37,911.40	0.00	0.00 %
5123-Concessions	0.00	0.00	0.00 %	0.00	0.00	0.00 %
5125-HOME 50%	-685.00	0.00	0.00 %	-6,304.44	0.00	0.00 %
5126-Gain/Loss to Lease	-955.00	-550.00	73.64 %	-3,936.68	-4,400.00	-10.53 %
Total Rent Income	40,510.00	40,395.00	0.28 %	322,196.88	323,160.00	-0.30 %
Vacancies						
5220-Vacancies-Apartments	-2,540.36	-1,256.00	102.26 %	-19,879.58	-10,048.00	97.85 %
Total Vacancies	-2,540.36	-1,256.00	102.26 %	-19,879.58	-10,048.00	97.85 %
Financial Income						
5410-Interest Income	9.19	0.00	0.00 %	48.30	0.00	0.00 %
Total Financial Income	9.19	0.00	0.00 %	48.30	0.00	0.00 %
Other Income						
5910-Laundry and Vending	0.00	125.00	-100.00 %	202.00	1,000.00	-79.80 %
5915-Application Fees	25.00	0.00	0.00 %	275.00	0.00	0.00 %
5920-NSF and Late Charges	764.00	379.00	101.58 %	5,503.77	3,032.00	81.52 %
5930-Damages and Cleaning Fees	0.00	281.00	-100.00 %	120.00	2,248.00	-94.66 %
5940-Forfeited Tenant Sec. Dep.	0.00	438.00	-100.00 %	364.00	3,504.00	-89.61 %
5990-Misc. Income	39.72	0.00	0.00 %	330.32	0.00	0.00 %
Total Other Income	828.72	1,223.00	-32.24 %	6,795.09	9,784.00	-30.55 %
Total Income Accounts	38,807.55	40,362.00	-3.85 %	309,160.69	322,896.00	-4.25 %
Project Expenses						
Renting Expenses						
6204-Management Consultants	0.00	0.00	0.00 %	0.00	0.00	0.00 %
6210-Advertising	0.00	109.00	100.00 %	0.00	872.00	100.00 %
6220-Commercial Lease Expense	750.00	1,002.00	25.15 %	6,750.00	8,016.00	15.79 %
6221-Commerical Utilities Expense	3,872.97	0.00	0.00 %	24,806.28	0.00	0.00 %
6222-Commerical Janitorial Expense	553.42	0.00	0.00 %	10,128.57	0.00	0.00 %
6223-Commerical Security Expense	4,965.00	0.00	0.00 %	59,494.47	0.00	0.00 %
6235-Apartment Resale Expense (Coops)	0.00	0.00	0.00 %	0.00	0.00	0.00 %
6250-Other Renting Expenses	16.00	54.00	70.37 %	760.25	432.00	-75.98 %
Total Renting Expenses	10,157.39	1,165.00	-771.88 %	101,939.57	9,320.00	-993.77 %
Administrative Expenses						
6310-Office Salaries	0.00	1,517.00	100.00 %	6,355.00	12,136.00	47.64 %
6311-Office Expenses	367.58	104.00	-253.44 %	3,113.03	832.00	-274.16 %
6313-Courtesy Officer						

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Income Statement (vs. Budget)

Mid-City Gardens

Report is on Accrual Basis
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Account # / Description	Period			Year To Date		
	Current	Budget	Variance	Current	Budget	Variance
Project Expenses						
	0.00	0.00	0.00 %	0.00	0.00	0.00 %
6320-Management Fee	2,678.14	2,321.00	-15.39 %	20,569.38	18,568.00	-10.78 %
6330-Manager or Super. Salary	2,856.00	2,822.00	-1.20 %	23,330.80	22,576.00	-3.34 %
6340-Legal Expense (Project)	0.00	122.00	100.00 %	1,604.84	976.00	-64.43 %
6351-Bookkeeping Fees / Payroll Admin	319.60	438.00	27.03 %	2,679.58	3,504.00	23.53 %
6360-Telephone and Telegraph	1,235.85	800.00	-54.48 %	9,098.55	6,400.00	-42.16 %
6370-Bad Debts	335.00	710.00	52.82 %	5,000.33	5,680.00	11.97 %
6380-Consulting Fees	0.00	0.00	0.00 %	0.00	0.00	0.00 %
6395-Bank Service Charges	20.00	0.00	0.00 %	90.00	0.00	0.00 %
Total Administrative Expenses	7,812.17	8,834.00	11.57 %	71,841.51	70,672.00	-1.65 %
Utilities						
6450-Electricity	1,940.32	1,081.00	-79.49 %	10,931.95	8,648.00	-26.41 %
6451-Water	872.71	1,200.00	27.27 %	9,393.93	9,600.00	2.15 %
6453-Sewer	2,268.12	2,167.00	-4.67 %	14,977.47	17,336.00	13.60 %
Total Utilities	5,081.15	4,448.00	-14.23 %	35,303.35	35,584.00	0.79 %
Maintenance Expenses						
6510-Janitor/Cleaning Payroll	22.58	1,617.00	98.60 %	0.75	12,936.00	99.99 %
6515-Janitor/Cleaning Supplies	84.92	160.00	46.92 %	566.50	1,280.00	55.74 %
6517-Janitor/Cleaning Contract	445.00	2,100.00	78.81 %	8,844.93	16,800.00	47.35 %
6519-Exterminating Payroll-Contract	360.00	0.00	0.00 %	1,800.00	0.00	0.00 %
6520-Exterminating Supplies	441.15	0.00	0.00 %	1,709.55	0.00	0.00 %
6525-Garbage and Trash Removal	108.55	250.00	56.58 %	2,506.95	2,000.00	-25.35 %
6530-Security Payroll/Contract	1,483.08	11,635.00	87.25 %	17,900.65	93,080.00	80.77 %
6537-Grounds Contract	3,051.33	2,410.00	-26.61 %	19,909.64	19,280.00	-3.27 %
6540-Repairs Payroll	2,264.24	2,685.00	15.67 %	20,978.19	21,480.00	2.34 %
6541-Repairs Material	1,294.84	250.00	-417.94 %	3,063.53	2,000.00	-53.18 %
6542-Repairs Contract	540.19	158.00	-241.89 %	3,447.61	1,264.00	-172.75 %
6545-Elevator Maintenance/Contract	273.23	243.00	-12.44 %	1,067.03	1,944.00	45.11 %
6546-Heating/Cooling Repairs	250.00	167.00	-49.70 %	1,622.87	1,336.00	-21.47 %
6560-Decorating Payroll/Contracts	0.00	0.00	0.00 %	0.00	0.00	0.00 %
6561-Decorating Supplies	0.00	0.00	0.00 %	1,534.48	0.00	0.00 %
6570-Vehicle/Maint Eqp Opr/Rep	0.00	50.00	100.00 %	276.55	400.00	30.86 %
Total Maintenance Expenses	10,619.11	21,725.00	51.12 %	85,229.23	173,800.00	50.96 %
Taxes & Insurance						
6710-Real Estate Taxes	0.00	0.00	0.00 %	0.00	0.00	0.00 %
6711-Payroll Taxes (FICA)	503.61	773.00	34.85 %	4,592.96	6,184.00	25.73 %
6719-Taxes/Licenses/Inspections	269.00	0.00	0.00 %	736.54	0.00	0.00 %
6720-Property & Liability Insurance	0.00	0.00	0.00 %	0.00	0.00	0.00 %

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Income Statement (vs. Budget)

Mid-City Gardens

Report is on Accrual Basis
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Account # / Description	Period			Year To Date		
	Current	Budget	Variance	Current	Budget	Variance
Project Expenses						
6722-Workermans Compensation	555.81	351.00	-58.35 %	4,873.00	2,808.00	-73.54 %
6723-Health Ins/Employee Benefits	790.95	1,250.00	36.72 %	5,776.71	10,000.00	42.23 %
Total Taxes & Insurance	2,119.37	2,374.00	10.73 %	15,979.21	18,992.00	15.86 %
Total Project Expenses Accounts	35,789.19	38,546.00	7.15 %	310,292.87	308,368.00	-0.62 %
Net Operating Income (NOI)	3,018.36	1,816.00	66.21 %	-1,132.18	14,528.00	-107.79 %
Debt & Financial Services						
6600-Depreciation Expenses	0.00	0.00	0.00 %	0.00	0.00	0.00 %
6820-Interest on Mortgage Payable	0.00	0.00	0.00 %	0.00	0.00	0.00 %
6830-Interest on Construction Note	0.00	0.00	0.00 %	0.00	0.00	0.00 %
Total Financial Expenses	0.00	0.00	0.00 %	0.00	0.00	0.00 %
Capital Improvements						
7101-Start Up Expenses	0.00	0.00	0.00 %	0.00	0.00	0.00 %
7115-Appliances	0.00	0.00	0.00 %	0.00	0.00	0.00 %
7120-Heating/Air Cond. Units	0.00	0.00	0.00 %	2,965.46	0.00	0.00 %
7121-Security / Alarm	0.00	0.00	0.00 %	0.00	0.00	0.00 %
7141-Repair Materials	0.00	0.00	0.00 %	0.00	0.00	0.00 %
7142-Repair Contract	0.00	0.00	0.00 %	2,714.42	0.00	0.00 %
Total Capital Improvements	0.00	0.00	0.00 %	5,679.88	0.00	0.00 %
Net Income (Loss)	3,018.36	1,816.00	66.21 %	-6,812.06	14,528.00	-146.89 %