



# **BOARD OF DIRECTORS**

**Agenda Item #9**

**Assets & Investments Committee**

**Dr. Daryl Burckel, Chairman**

**July8, 2015**

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# *Louisiana Housing Corporation*

## MEMORANDUM

TO: Chairman Dr. Daryl Burckel  
Director Guy T. Williams, Jr.  
Director Willie Spears  
Director Michael L. Airhart  
Director Larry Ferdinand

From: Loretta Wallace, Program Administrator

Date: July 6, 2015

Re: Assets & Investments Committee

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Notice is hereby given that an **Assets & Investments Committee Meeting will not be held on Wednesday, July 8, 2015**, by order of Dr. Daryl Burckel, Assets & Investments Committee Chairman. Updates/reports will be discussed during Full Board Meeting.

Updates on the following will be provided during the Full Board Meeting:

- Willowbrook Apartments Update
- Village de Jardin Apartments Update
- Mid-City Gardens Apartments Update

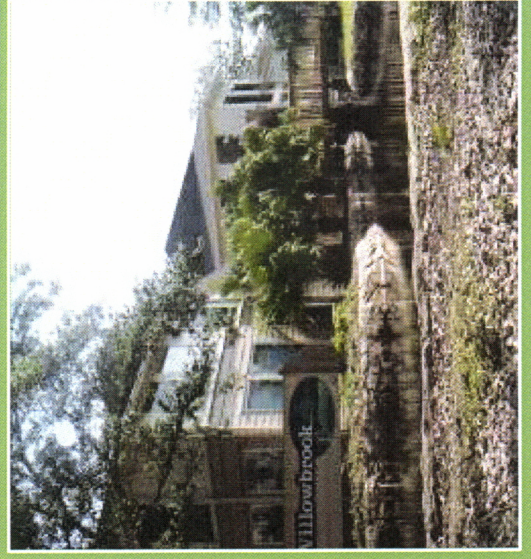
If you have any questions, please do not hesitate to contact me.

LW:mb





# Chairman's Report: Assets & Investments Committee







# Willowbrook Apartments

## Trend Report

June 01, 2015 to June 30, 2015

Down Units	Average Occupied Percent	Average Occupied Units	Average Vacant Units	Average Vacant 1BR	Average Vacant 2BR	Model Units	Total Move Ins	Total Move Outs	Total Move Out Notice	Total Pre Leased Units	Forecasted Occupancy Percent
June, 2015											
0	94%	382	24	21	3	2	6	4	41	30	93%



**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](mailto:aratleff@latterblumpm.com)

**Property Manager Phone:** 504-218-7750

**Management Company:** Latter & Blum

Christopher Riggs

[criggs@latterblumpm.com](mailto:criggs@latterblumpm.com)

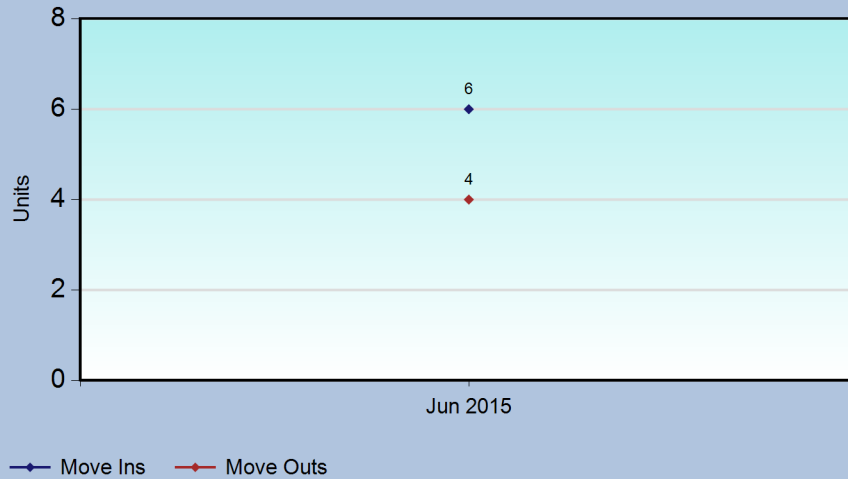


# Willowbrook Apartments

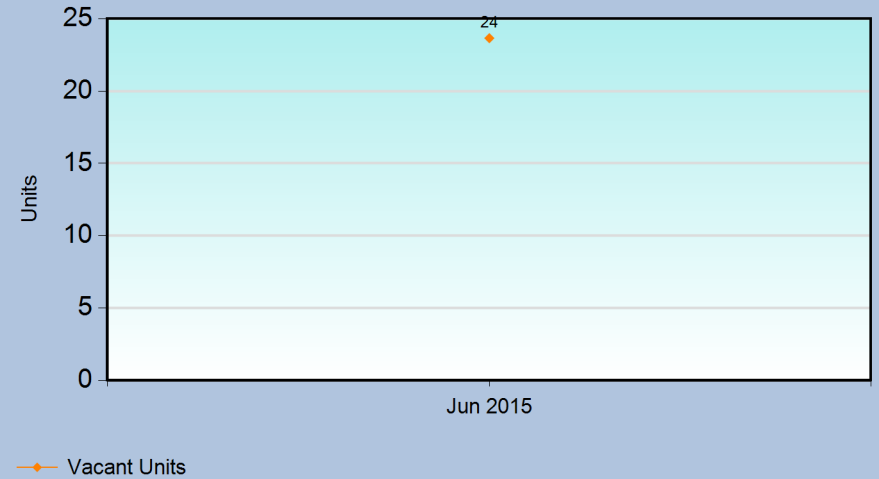
## Trend Report

June 01, 2015 to June 30, 2015

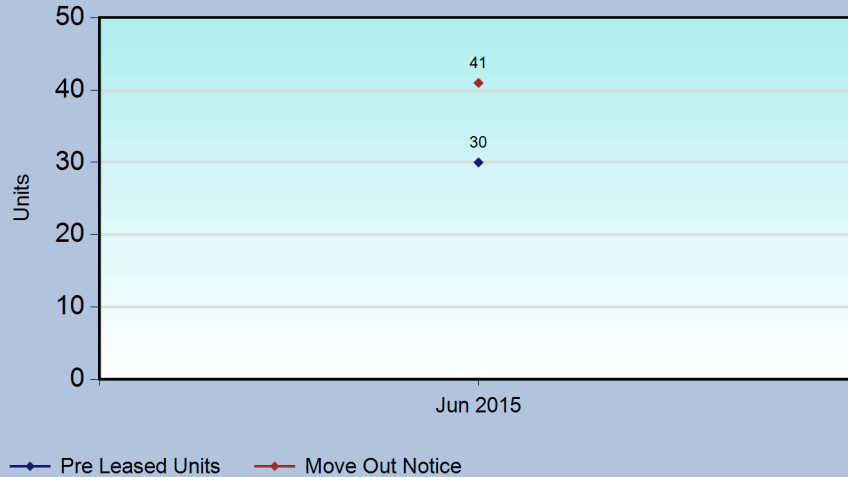
### Move In vs Move Outs



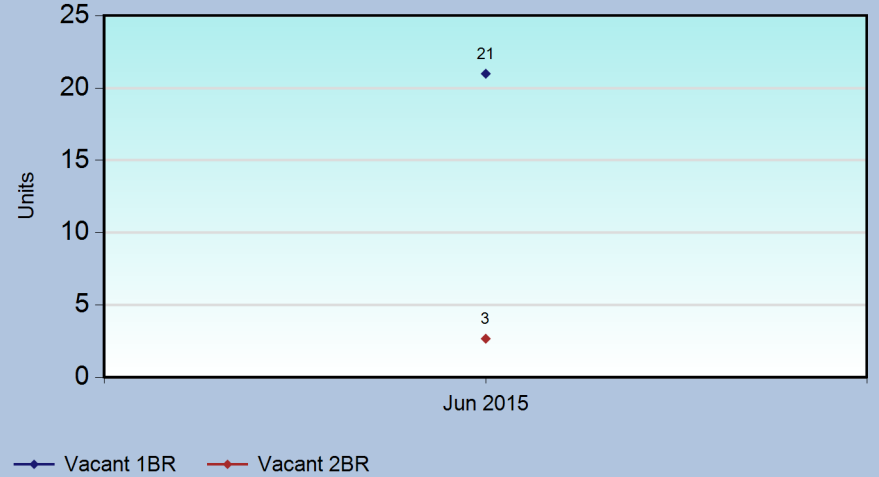
### Vacant Units



### Pre-Lease Units vs Move Out Notice



### Vacant Units by Bedrooms





# Village de Jardin

## Trend Report

June 01, 2015 to June 30, 2015

Down Units	Average Occupied Percent	Average Occupied Units	Average Vacant Units	Average Vacant 1BR	Average Vacant 2BR	Model Units	Total Move Ins	Total Move Outs	Total Move Out Notice	Total Pre Leased Units	Forecasted Occupancy Percent
June, 2015											
0	99%	221	2	1	0	1	2	2	7	8	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](mailto:tesnault@latterblumpm.com)  
**Property Manager Phone:** 504-309-8011

**Management Company:** Latter & Blum  
Christopher Riggs  
[criggs@latterblumpm.com](mailto:criggs@latterblumpm.com)

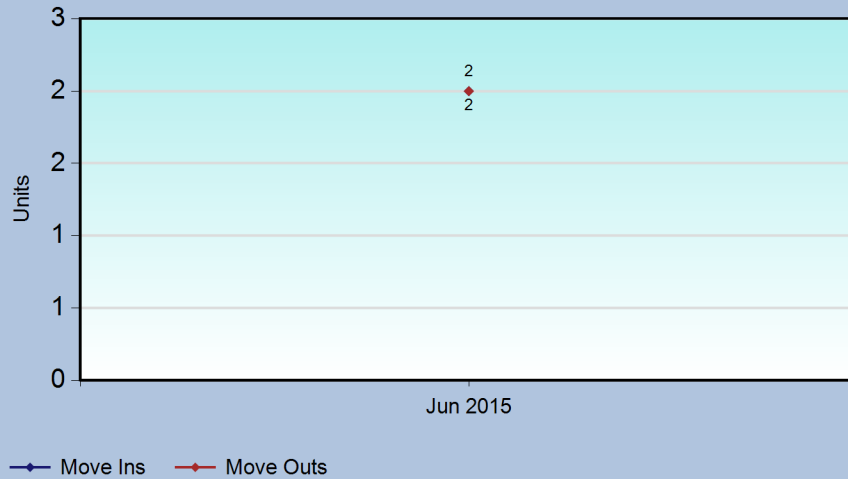




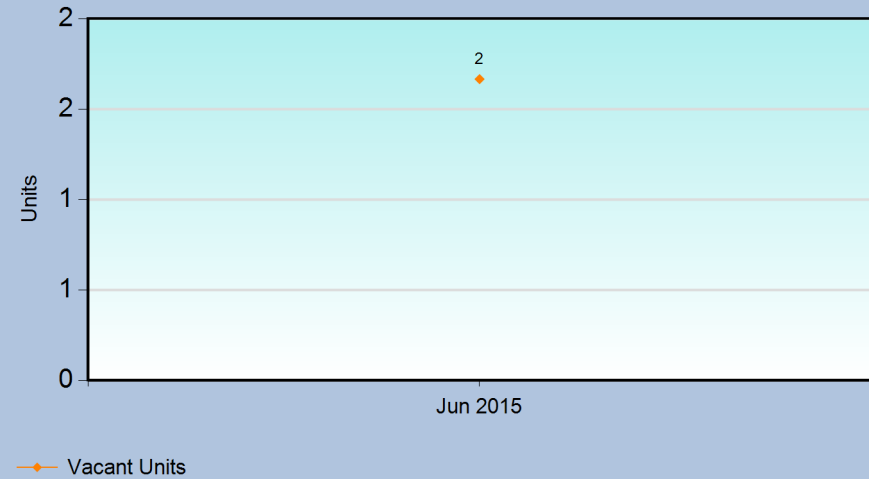
# Village de Jardin Trend Report

June 01, 2015 to June 30, 2015

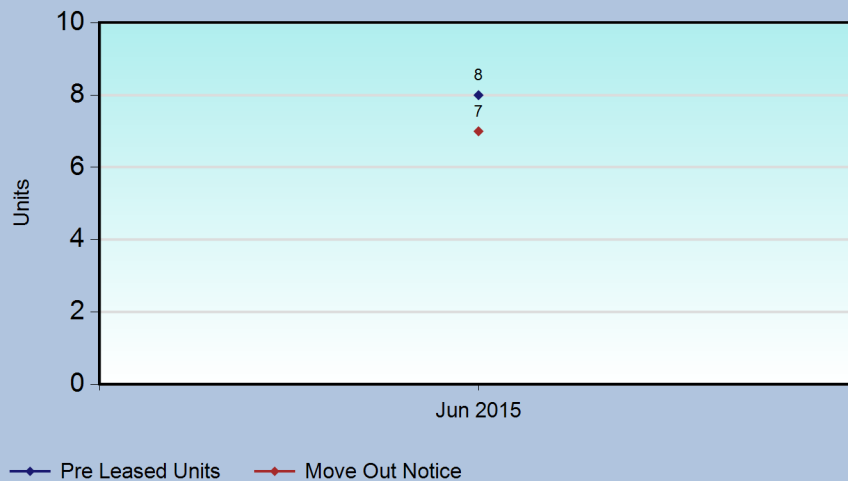
Move In vs Move Outs



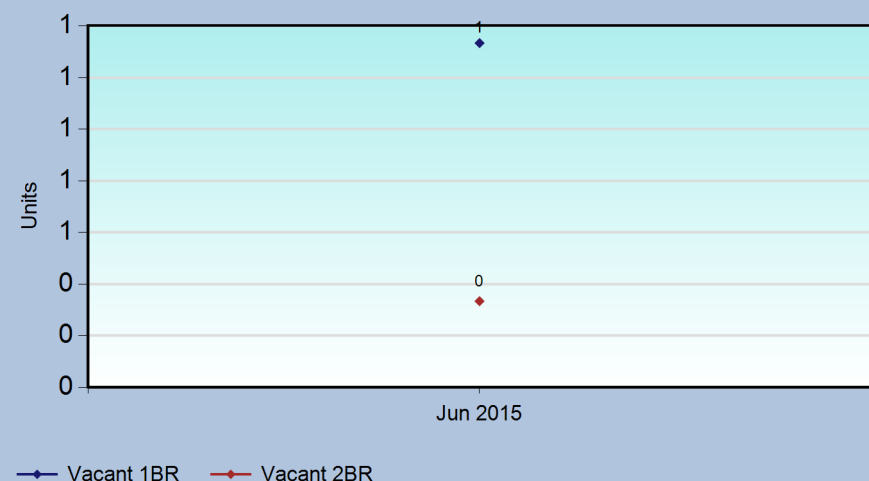
Vacant Units



Pre-Lease Units vs Move Out Notice



Vacant Units by Bedrooms





# Mid City Gardens Trend Report

June 01, 2015 to June 30, 2015

Down Units	Average Occupied Percent	Average Occupied Units	Average Vacant Units	Average Vacant 1BR	Average Vacant 2BR	Average Vacant 3BR	Model Units	Total Move Ins	Total Move Outs	Total Move Out Notice	Total Pre Leased Units	Forecasted Occupancy Percent
June, 2015												
0	99%	59	1	1	0	0	0	1	0	1	1	99%



**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

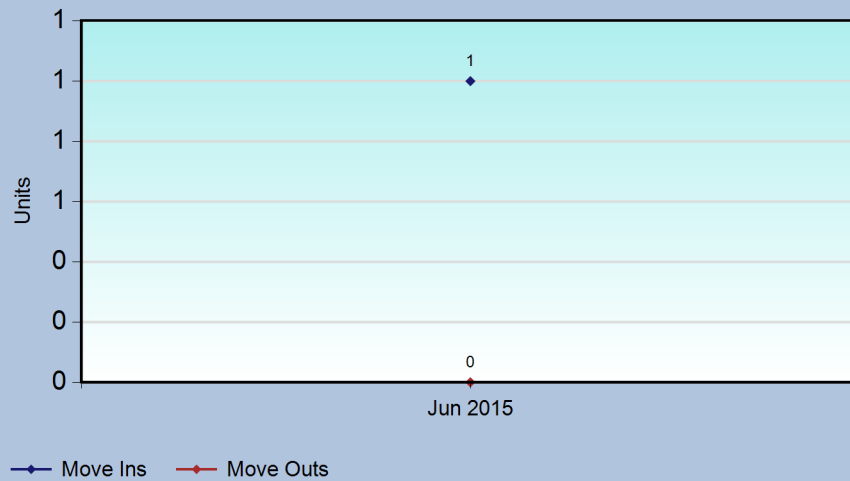
**Management Company:** MMM Housing  
Alonzo Thomas  
[athomas@mmmhousing.org](mailto:athomas@mmmhousing.org)



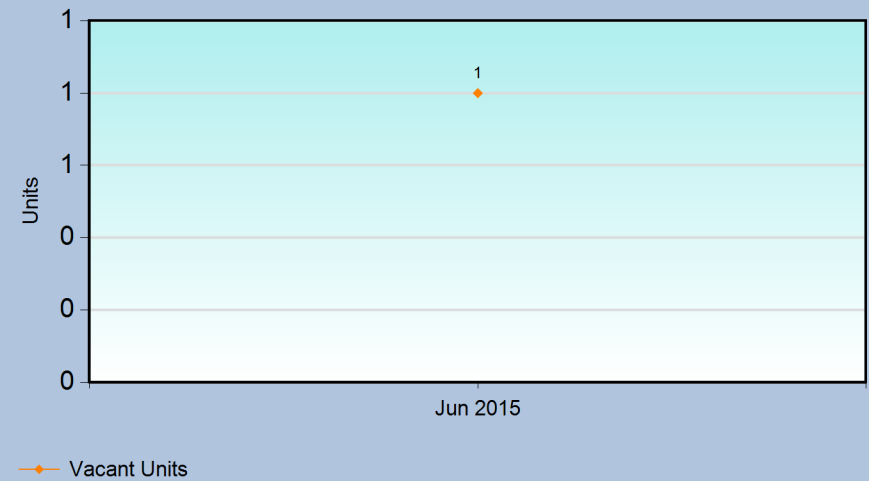
# Mid City Gardens Trend Report

June 01, 2015 to June 30, 2015

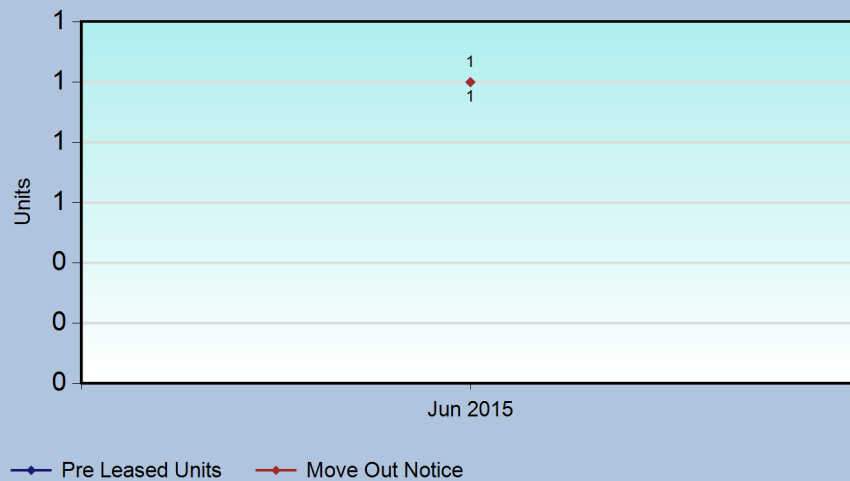
### Move In vs Move Outs



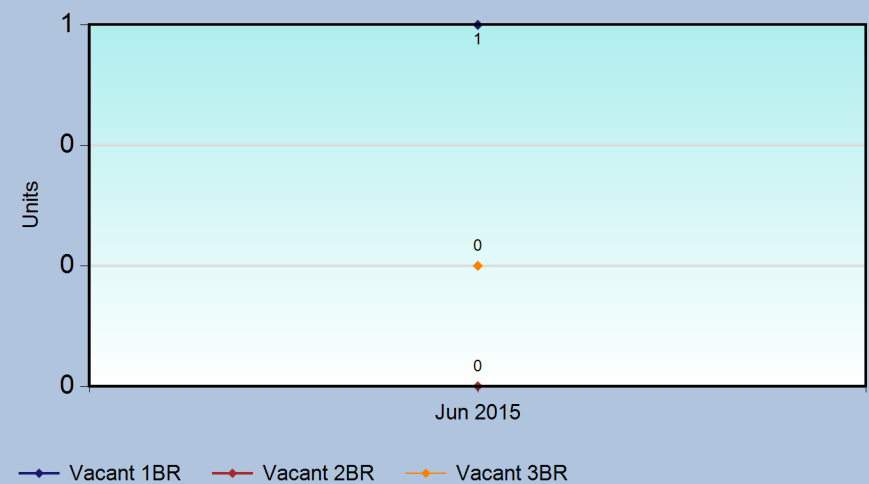
### Vacant Units



### Pre-Lease Units vs Move Out Notice



### Vacant Units by Bedrooms





**Budget Comparison**

Period = May 2015

Book = Accrual

		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
<b>5010</b>	<b>REVENUE</b>									
<b>5020</b>	<b>RENTAL INCOME</b>									
5047	Rent-Agency	129,780.74	120,000.00	9,780.74	8.15	1,377,882.59	1,320,000.00	57,882.59	4.38	1,440,000.00
5050	Market Rent	168,359.26	178,140.00	-9,780.74	-5.49	1,901,657.41	1,959,540.00	-57,882.59	-2.95	2,137,680.00
5051	Less-Vacancy	-19,238.52	-23,851.20	4,612.68	19.34	-339,312.39	-262,363.20	-76,949.19	-29.33	-286,214.40
5052	Loss/Gain to Lease	-6,110.00	-8,750.00	2,640.00	30.17	-78,713.00	-107,500.00	28,787.00	26.78	-116,000.00
5053	Less-Model	-1,470.00	-1,470.00	0.00	0.00	-16,170.00	-16,170.00	0.00	0.00	-17,640.00
	Units/Office/Storage									
5054	Less-Employee Apartments	0.00	-795.00	795.00	100.00	0.00	-8,745.00	8,745.00	100.00	-9,540.00
5060	Less-Concessions	-2,466.00	-750.00	-1,716.00	-228.80	-25,004.50	-8,250.00	-16,754.50	-203.08	-9,000.00
5066	Write-Offs/Bad Debt	-571.48	-6,750.00	6,178.52	91.53	-17,261.98	-74,250.00	56,988.02	76.75	-81,000.00
	Allowance									
5067	Prior Month Agency	0.00	0.00	0.00	N/A	1,000.00	0.00	1,000.00	N/A	0.00
	Adjustments									
5072	Prior Month Rent	1,470.00	0.00	1,470.00	N/A	8,743.78	0.00	8,743.78	N/A	0.00
	Adjustments									
<b>5081</b>	<b>TOTAL RENTAL INCOME</b>	<b>269,754.00</b>	<b>255,773.80</b>	<b>13,980.20</b>	<b>5.47</b>	<b>2,812,821.91</b>	<b>2,802,261.80</b>	<b>10,560.11</b>	<b>0.38</b>	<b>3,058,285.60</b>
<b>5100</b>	<b>TENANT OTHER INCOME</b>									
5182	Locks & Keys	110.00	0.00	110.00	N/A	730.00	0.00	730.00	N/A	0.00
5190	Access/Gate Card Reimb.	30.00	0.00	30.00	N/A	740.00	0.00	740.00	N/A	0.00
5200	Security Deposit Forfeits	300.00	850.00	-550.00	-64.71	5,403.00	9,350.00	-3,947.00	-42.21	10,200.00
5210	Late Fees	2,500.00	2,350.00	150.00	6.38	29,876.50	25,850.00	4,026.50	15.58	28,200.00
5230	Application Fees	530.00	350.00	180.00	51.43	6,460.00	3,850.00	2,610.00	67.79	4,200.00
5235	Cleaning, Damages, etc	481.00	750.00	-269.00	-35.87	7,008.85	8,250.00	-1,241.15	-15.04	9,000.00
5240	Month-to-Month Fees	550.00	100.00	450.00	450.00	4,023.00	1,100.00	2,923.00	265.73	1,200.00
5260	Collections	373.83	0.00	373.83	N/A	4,829.16	0.00	4,829.16	N/A	0.00
5270	Pet Fees	300.00	300.00	0.00	0.00	300.00	1,800.00	-1,500.00	-83.33	1,800.00
<b>5297</b>	<b>TOTAL TENANT OTHER INCOME</b>	<b>5,174.83</b>	<b>4,700.00</b>	<b>474.83</b>	<b>10.10</b>	<b>59,370.51</b>	<b>50,200.00</b>	<b>9,170.51</b>	<b>18.27</b>	<b>54,600.00</b>
<b>5500</b>	<b>OTHER INCOME</b>									
5560	Laundry Income	702.09	1,200.00	-497.91	-41.49	8,121.94	13,200.00	-5,078.06	-38.47	14,400.00
5590	Miscellaneous Income	650.00	150.00	500.00	333.33	3,139.00	1,650.00	1,489.00	90.24	1,800.00
<b>5597</b>	<b>TOTAL OTHER INCOME</b>	<b>1,352.09</b>	<b>1,350.00</b>	<b>2.09</b>	<b>0.15</b>	<b>11,260.94</b>	<b>14,850.00</b>	<b>-3,589.06</b>	<b>-24.17</b>	<b>16,200.00</b>
<b>5880</b>	<b>OTHER INCOME</b>									
5884	Administrative Fees	0.00	35.00	-35.00	-100.00	0.00	385.00	-385.00	-100.00	420.00
<b>5898</b>	<b>TOTAL OTHER INCOME</b>	<b>0.00</b>	<b>35.00</b>	<b>-35.00</b>	<b>-100.00</b>	<b>0.00</b>	<b>385.00</b>	<b>-385.00</b>	<b>-100.00</b>	<b>420.00</b>

**Budget Comparison**

Period = May 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	385.00	-385.00	-100.00	420.00
5990	TOTAL REVENUE	276,280.92	261,858.80	14,422.12	5.51	2,883,453.36	2,867,696.80	15,756.56	0.55	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	2,450.00	2,200.00	-250.00	-11.36	25,921.07	24,200.00	-1,721.07	-7.11	26,400.00
6190	TOTAL CLEANING	2,450.00	2,200.00	-250.00	-11.36	26,270.71	24,200.00	-2,070.71	-8.56	26,400.00
6200	REPAIRS & MAINTENANCE									
6207	Appliance Repair	0.00	500.00	500.00	100.00	3,188.76	5,500.00	2,311.24	42.02	6,000.00
6218	Bulbs & Ballast Supplies	13.50	150.00	136.50	91.00	2,233.83	3,050.00	816.17	26.76	3,200.00
6225	Electrical	303.80	1,000.00	696.20	69.62	6,080.96	11,000.00	4,919.04	44.72	12,000.00
6235	Fire & Safety	294.47	100.00	-194.47	-194.47	4,987.33	6,400.00	1,412.67	22.07	6,500.00
6236	Gate Repair	214.09	250.00	35.91	14.36	5,179.34	2,750.00	-2,429.34	-88.34	3,000.00
6240	Glass, Screen & Window Repair	0.00	250.00	250.00	100.00	1,915.30	2,750.00	834.70	30.35	3,000.00
6280	HVAC	126.72	350.00	223.28	63.79	2,625.09	7,750.00	5,124.91	66.13	8,100.00
6285	HVAC Supplies	990.81	1,000.00	9.19	0.92	3,830.94	11,000.00	7,169.06	65.17	12,000.00
6300	Keys & Locks Supplies	145.44	300.00	154.56	51.52	4,282.38	3,300.00	-982.38	-29.77	3,600.00
6310	Landscaping	19.98	0.00	-19.98	N/A	544.98	2,000.00	1,455.02	72.75	2,000.00
6320	Lawn Maintenance	3,650.00	3,650.00	0.00	0.00	40,150.00	40,150.00	0.00	0.00	43,800.00
6325	Maintenance Supplies	168.81	850.00	681.19	80.14	5,656.49	9,350.00	3,693.51	39.50	10,200.00
6363	Painting Supplies	0.00	0.00	0.00	N/A	2.39	0.00	-2.39	N/A	0.00
6410	Plumbing	511.70	1,300.00	788.30	60.64	8,158.75	14,300.00	6,141.25	42.95	15,600.00
6430	Roof/Structural	0.00	500.00	500.00	100.00	15,833.00	5,500.00	-10,333.00	-187.87	6,000.00
6440	Exterior Repairs	2,270.00	2,500.00	230.00	9.20	38,856.13	95,000.00	56,143.87	59.10	97,500.00
6450	Interior Repairs	1,000.00	1,000.00	0.00	0.00	35,970.43	11,000.00	-24,970.43	-227.00	12,000.00
6480	Miscellaneous Repairs	176.07	500.00	323.93	64.79	4,710.30	5,500.00	789.70	14.36	6,000.00
6490	TOTAL REPAIRS & MAINTENANCE	9,885.39	14,200.00	4,314.61	30.38	184,206.40	236,300.00	52,093.60	22.05	250,500.00
6500	OTHER SERVICES									
6520	Alarm & Monitoring	360.00	350.00	-10.00	-2.86	9,889.79	3,850.00	-6,039.79	-156.88	4,200.00
6540	Pest Control	925.00	675.00	-250.00	-37.04	9,975.00	7,425.00	-2,550.00	-34.34	8,100.00
6550	Pool Service	0.00	500.00	500.00	100.00	1,570.38	5,500.00	3,929.62	71.45	6,000.00
6580	Guard Service	16,319.00	22,000.00	5,681.00	25.82	202,519.00	242,000.00	39,481.00	16.31	264,000.00

**Budget Comparison**

Period = May 2015

Book = Accrual

		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
6615	Termite Treatment & Renewal	250.00	0.00	-250.00	N/A	1,250.00	2,850.00	1,600.00	56.14	2,850.00
6618	Uniforms	-300.00	100.00	400.00	400.00	248.12	1,100.00	851.88	77.44	1,200.00
6680	Miscellaneous Services	300.00	250.00	-50.00	-20.00	525.50	2,750.00	2,224.50	80.89	3,000.00
6690	<b>TOTAL OTHER SERVICES</b>	<b>17,854.00</b>	<b>23,875.00</b>	<b>6,021.00</b>	<b>25.22</b>	<b>225,977.79</b>	<b>265,475.00</b>	<b>39,497.21</b>	<b>14.88</b>	<b>289,350.00</b>
6800	<b>MAKE READY EXPENSE</b>									
6805	Windows/Blinds/Screens	608.24	350.00	-258.24	-73.78	3,798.38	3,850.00	51.62	1.34	4,200.00
6820	Carpet/Tile Cleaning	75.00	600.00	525.00	87.50	4,535.00	6,600.00	2,065.00	31.29	7,200.00
6825	Carpet & Tile Replacement	1,115.52	2,750.00	1,634.48	59.44	16,866.88	30,250.00	13,383.12	44.24	33,000.00
6830	Cleaning	64.68	950.00	885.32	93.19	2,105.53	10,450.00	8,344.47	79.85	11,400.00
6870	Dry Wall Repairs	0.00	800.00	800.00	100.00	1,050.09	8,800.00	7,749.91	88.07	9,600.00
6875	Painting	0.00	3,000.00	3,000.00	100.00	6,864.77	39,000.00	32,135.23	82.40	42,000.00
6885	Miscellaneous Make Ready	421.88	250.00	-171.88	-68.75	5,966.65	2,750.00	-3,216.65	-116.97	3,000.00
6890	<b>TOTAL MAKE READY EXPENSE</b>	<b>2,285.32</b>	<b>8,700.00</b>	<b>6,414.68</b>	<b>73.73</b>	<b>41,187.30</b>	<b>101,700.00</b>	<b>60,512.70</b>	<b>59.50</b>	<b>110,400.00</b>
6900	<b>PAYROLL &amp; RELATED EXPENSES</b>									
6902	Resident Manager	4,291.66	4,400.00	108.34	2.46	47,536.32	48,400.00	863.68	1.78	52,800.00
6906	Assistant Manager	3,749.98	2,647.00	-1,102.98	-41.67	25,435.98	29,117.00	3,681.02	12.64	31,764.00
6910	Leasing Agent	3,314.83	4,795.00	1,480.17	30.87	38,899.96	52,745.00	13,845.04	26.25	57,540.00
6913	Maintenance	0.00	0.00	0.00	N/A	32,133.13	0.00	-32,133.13	N/A	0.00
6914	Maintenance I	5,715.50	3,554.00	-2,161.50	-60.82	51,387.23	39,094.00	-12,293.23	-31.45	42,648.00
6919	Maintenance II	2,518.57	3,294.00	775.43	23.54	28,573.43	36,234.00	7,660.57	21.14	39,528.00
6920	Housekeeping/Maid Salary	1,470.00	1,994.00	524.00	26.28	18,603.00	21,934.00	3,331.00	15.19	23,928.00
6922	Make Ready I	0.00	2,427.00	2,427.00	100.00	1,956.77	26,697.00	24,740.23	92.67	29,124.00
6930	Porter	1,470.00	1,820.00	350.00	19.23	18,051.72	20,020.00	1,968.28	9.83	21,840.00
6952	Payroll Taxes	6,506.76	6,205.20	-301.56	-4.86	69,384.53	68,257.20	-1,127.33	-1.65	74,462.40
6985	Health Insurance	517.10	1,200.00	682.90	56.91	11,598.36	13,200.00	1,601.64	12.13	14,400.00
6997	<b>TOTAL PAYROLL &amp; RELATED EXPENSE</b>	<b>29,554.40</b>	<b>32,336.20</b>	<b>2,781.80</b>	<b>8.60</b>	<b>343,560.43</b>	<b>355,698.20</b>	<b>12,137.77</b>	<b>3.41</b>	<b>388,034.40</b>
7000	<b>ADMINISTRATIVE EXPENSES</b>									
7004	Accounting/Bookkeeping Fees-LBPMI	225.00	225.00	0.00	0.00	2,475.00	2,475.00	0.00	0.00	2,700.00
7005	Administrative Fee-LBPMI	0.00	50.00	50.00	100.00	0.00	550.00	550.00	100.00	600.00
7007	Answering Service	75.00	235.00	160.00	68.09	2,168.22	2,585.00	416.78	16.12	2,820.00
7009	Bank Charges	150.53	85.00	-65.53	-77.09	1,551.82	935.00	-616.82	-65.97	1,020.00



**Budget Comparison**

Period = May 2015

Book = Accrual

		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
7010	Copier Contract & Maint. Agreement	563.64	325.00	-238.64	-73.43	4,304.27	3,575.00	-729.27	-20.40	3,900.00
7013	Credit Bureau	345.40	400.00	54.60	13.65	4,083.20	4,400.00	316.80	7.20	4,800.00
7016	Employee Mileage, Meals & Education	365.40	250.00	-115.40	-46.16	4,954.09	3,750.00	-1,204.09	-32.11	4,000.00
7030	Office Supplies	794.44	500.00	-294.44	-58.89	6,467.68	5,500.00	-967.68	-17.59	6,000.00
7045	Postage & Overnight Mail	67.23	25.00	-42.23	-168.92	135.13	275.00	139.87	50.86	300.00
7060	Professional Fees	553.50	1,000.00	446.50	44.65	5,401.22	11,000.00	5,598.78	50.90	12,000.00
7070	Telephone	640.33	600.00	-40.33	-6.72	6,706.55	6,600.00	-106.55	-1.61	7,200.00
7090	<b>TOTAL ADMINISTRATIVE</b>	<b>3,780.47</b>	<b>3,695.00</b>	<b>-85.47</b>	<b>-2.31</b>	<b>38,247.18</b>	<b>41,645.00</b>	<b>3,397.82</b>	<b>8.16</b>	<b>45,340.00</b>
7100	<b>MANAGEMENT FEES</b>									
7115	Management Fees-LBPMI	11,010.01	10,468.35	-541.66	-5.17	115,151.58	114,647.85	-503.73	-0.44	125,114.20
7145	<b>TOTAL MANAGEMENT FEES</b>	<b>11,010.01</b>	<b>10,468.35</b>	<b>-541.66</b>	<b>-5.17</b>	<b>115,151.58</b>	<b>114,647.85</b>	<b>-503.73</b>	<b>-0.44</b>	<b>125,114.20</b>
7150	<b>MARKETING</b>									
7153	Advertising	1,376.60	1,750.00	373.40	21.34	24,644.34	19,250.00	-5,394.34	-28.02	21,000.00
7154	Customer Relations	604.95	400.00	-204.95	-51.24	12,700.75	5,400.00	-7,300.75	-135.20	5,800.00
7160	Leasing Commission	375.00	350.00	-25.00	-7.14	5,979.95	6,850.00	870.05	12.70	7,200.00
7165	Leasing Expense	0.00	0.00	0.00	N/A	1,822.84	0.00	-1,822.84	N/A	0.00
7180	Referral Fees	0.00	500.00	500.00	100.00	4,600.00	5,500.00	900.00	16.36	6,000.00
7190	<b>TOTAL MARKETING</b>	<b>2,356.55</b>	<b>3,000.00</b>	<b>643.45</b>	<b>21.45</b>	<b>49,747.88</b>	<b>37,000.00</b>	<b>-12,747.88</b>	<b>-34.45</b>	<b>40,000.00</b>
7200	<b>UTILITIES</b>									
7210	Electricity	6,569.40	8,000.00	1,430.60	17.88	76,609.11	88,000.00	11,390.89	12.94	96,000.00
7212	Electricity-Vacant Space	1,298.24	250.00	-1,048.24	-419.30	17,805.12	2,750.00	-15,055.12	-547.46	3,000.00
7230	Water	9,156.28	9,000.00	-156.28	-1.74	109,469.78	99,000.00	-10,469.78	-10.58	108,000.00
7235	Sewer	11,311.15	11,000.00	-311.15	-2.83	133,155.47	121,000.00	-12,155.47	-10.05	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	<b>TOTAL UTILITIES</b>	<b>28,335.07</b>	<b>28,250.00</b>	<b>-85.07</b>	<b>-0.30</b>	<b>337,214.48</b>	<b>310,750.00</b>	<b>-26,464.48</b>	<b>-8.52</b>	<b>339,000.00</b>
7300	<b>NON RECAPTURABLE EXPENSES</b>									
7405	<b>TAXES &amp; INSURANCE</b>									
7460	Property & Liability Insurance	10,174.00	11,153.00	979.00	8.78	111,913.52	122,683.00	10,769.48	8.78	133,835.00
7490	<b>TOTAL TAXES &amp; INSURANCE</b>	<b>10,174.00</b>	<b>11,153.00</b>	<b>979.00</b>	<b>8.78</b>	<b>111,913.52</b>	<b>122,683.00</b>	<b>10,769.48</b>	<b>8.78</b>	<b>133,835.00</b>
7599	<b>TOTAL OPERATING EXPENSES</b>	<b>117,685.21</b>	<b>137,877.55</b>	<b>20,192.34</b>	<b>14.65</b>	<b>1,473,477.27</b>	<b>1,610,099.05</b>	<b>136,621.78</b>	<b>8.49</b>	<b>1,747,973.60</b>

**Budget Comparison**

Period = May 2015

Book = Accrual

		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
8275	NET OPERATING INCOME	<u>158,595.71</u>	<u>123,981.25</u>	<u>34,614.46</u>	<u>27.92</u>	<u>1,409,976.09</u>	<u>1,257,597.75</u>	<u>152,378.34</u>	<u>12.12</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>158,595.71</u>	<u>123,981.25</u>	<u>34,614.46</u>	<u>27.92</u>	<u>1,418,287.97</u>	<u>1,257,597.75</u>	<u>160,690.22</u>	<u>12.78</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>130,900.00</u>	<u>130,900.00</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>130,900.00</u>	<u>130,900.00</u>	<u>100.00</u>	<u>142,800.00</u>
9601	CAPITAL & RESERVE REPLACEMENT EXPENDITURES									
9605	Appliance Purchase	415.00	600.00	185.00	30.83	7,962.56	6,600.00	-1,362.56	-20.64	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	6,270.00	0.00	-6,270.00	N/A	22,842.86	0.00	-22,842.86	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>6,685.00</u>	<u>600.00</u>	<u>-6,085.00</u>	<u>-1,014.17</u>	<u>96,109.11</u>	<u>6,600.00</u>	<u>-89,509.11</u>	<u>-1,356.20</u>	<u>7,200.00</u>
9792	NET CAPITAL & RESERVE REPLACEMENT EXPENSES & REIMB.	<u>-6,685.00</u>	<u>-600.00</u>	<u>-6,085.00</u>	<u>-1,014.17</u>	<u>-96,109.11</u>	<u>-6,600.00</u>	<u>-89,509.11</u>	<u>-1,356.20</u>	<u>-7,200.00</u>
9795	NET BEFORE DEPRECIATION & AMORTIZATION	<u>151,910.71</u>	<u>111,481.25</u>	<u>40,429.46</u>	<u>36.27</u>	<u>1,322,178.86</u>	<u>1,120,097.75</u>	<u>202,081.11</u>	<u>18.04</u>	<u>1,231,532.00</u>
9800	DEPRECIATION & AMORTIZATION									
9802	Depreciation Expense	97,500.00	0.00	-97,500.00	N/A	1,072,500.00	0.00	-1,072,500.00	N/A	0.00

**Budget Comparison**

Period = May 2015

Book = Accrual

		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
9850	TOTAL DEPRECIATION & AMORTIZATION	97,500.00	0.00	-97,500.00	N/A	1,072,500.00	0.00	-1,072,500.00	N/A	0.00
9997	NET INCOME (LOSS)	<u>54,410.71</u>	<u>111,481.25</u>	<u>-57,070.54</u>	<u>-51.19</u>	<u>249,678.86</u>	<u>1,120,097.75</u>	<u>-870,418.89</u>	<u>-77.71</u>	<u>1,231,532.00</u>



**Budget Comparison**

Period = May 2015

Book = Accrual

		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
<b>5010</b>	<b>REVENUE</b>									
<b>5020</b>	<b>RENTAL INCOME</b>									
5047	Rent-Agency	15,897.00	18,000.00	-2,103.00	-11.68	179,444.00	198,000.00	-18,556.00	-9.37	216,000.00
5050	Market Rent	137,903.00	135,700.00	2,203.00	1.62	1,512,356.00	1,492,700.00	19,656.00	1.32	1,628,400.00
5051	Less-Vacancy	-2,415.32	-10,759.00	8,343.68	77.55	-22,670.06	-118,349.00	95,678.94	80.84	-129,108.00
5052	Loss/Gain to Lease	6,006.00	2,350.00	3,656.00	155.57	62,808.00	25,850.00	36,958.00	142.97	28,200.00
5054	Less-Employee Apartments	0.00	-795.00	795.00	100.00	0.00	-8,745.00	8,745.00	100.00	-9,540.00
5060	Less-Concessions	-900.00	0.00	-900.00	N/A	-9,900.00	0.00	-9,900.00	N/A	0.00
5066	Write-Offs/Bad Debt	-2,201.00	-500.00	-1,701.00	-340.20	-2,256.00	-4,500.00	2,244.00	49.87	-4,800.00
	Allowance									
5072	Prior Month Rent	-240.00	0.00	-240.00	N/A	-2,872.04	0.00	-2,872.04	N/A	0.00
	Adjustments									
<b>5081</b>	<b>TOTAL RENTAL INCOME</b>	<b>154,049.68</b>	<b>143,996.00</b>	<b>10,053.68</b>	<b>6.98</b>	<b>1,716,909.90</b>	<b>1,584,956.00</b>	<b>131,953.90</b>	<b>8.33</b>	<b>1,729,152.00</b>
<b>5100</b>	<b>TENANT OTHER INCOME</b>									
5182	Locks & Keys	50.00	0.00	50.00	N/A	216.30	0.00	216.30	N/A	0.00
5200	Security Deposit Forfeits	0.00	0.00	0.00	N/A	3,475.00	1,500.00	1,975.00	131.67	1,800.00
5210	Late Fees	900.00	750.00	150.00	20.00	10,641.00	8,250.00	2,391.00	28.98	9,000.00
5220	NSF Fees	0.00	35.00	-35.00	-100.00	315.00	210.00	105.00	50.00	210.00
5230	Application Fees	70.00	0.00	70.00	N/A	1,435.00	0.00	1,435.00	N/A	0.00
5235	Cleaning, Damages, etc	150.00	75.00	75.00	100.00	1,065.00	950.00	115.00	12.11	1,050.00
5240	Month-to-Month Fees	100.00	0.00	100.00	N/A	1,425.00	0.00	1,425.00	N/A	0.00
5260	Collections	0.00	0.00	0.00	N/A	525.00	0.00	525.00	N/A	0.00
5270	Pet Fees	150.00	300.00	-150.00	-50.00	1,650.00	1,800.00	-150.00	-8.33	1,800.00
<b>5297</b>	<b>TOTAL TENANT OTHER INCOME</b>	<b>1,420.00</b>	<b>1,160.00</b>	<b>260.00</b>	<b>22.41</b>	<b>20,747.30</b>	<b>12,710.00</b>	<b>8,037.30</b>	<b>63.24</b>	<b>13,860.00</b>
<b>5500</b>	<b>OTHER INCOME</b>									
5560	Laundry Income	1,046.59	625.00	421.59	67.45	9,743.77	6,875.00	2,868.77	41.73	7,500.00
5585	Entergy Refund	0.00	3,000.00	-3,000.00	-100.00	0.00	33,000.00	-33,000.00	-100.00	36,000.00
5590	Miscellaneous Income	0.00	0.00	0.00	N/A	1,920.51	0.00	1,920.51	N/A	0.00
<b>5597</b>	<b>TOTAL OTHER INCOME</b>	<b>1,046.59</b>	<b>3,625.00</b>	<b>-2,578.41</b>	<b>-71.13</b>	<b>11,664.28</b>	<b>39,875.00</b>	<b>-28,210.72</b>	<b>-70.75</b>	<b>43,500.00</b>
<b>5880</b>	<b>OTHER INCOME</b>									
5884	Administrative Fees	0.00	105.00	-105.00	-100.00	0.00	1,155.00	-1,155.00	-100.00	1,260.00
<b>5898</b>	<b>TOTAL OTHER INCOME</b>	<b>0.00</b>	<b>105.00</b>	<b>-105.00</b>	<b>-100.00</b>	<b>0.00</b>	<b>1,155.00</b>	<b>-1,155.00</b>	<b>-100.00</b>	<b>1,260.00</b>
<b>5899</b>	<b>TOTAL CORPORATE REVENUE</b>	<b>0.00</b>	<b>105.00</b>	<b>-105.00</b>	<b>-100.00</b>	<b>0.00</b>	<b>1,155.00</b>	<b>-1,155.00</b>	<b>-100.00</b>	<b>1,260.00</b>

**Budget Comparison**

Period = May 2015

Book = Accrual

		<u>PTD Actual</u>	<u>PTD Budget</u>	<u>Variance</u>	<u>% Var</u>	<u>YTD Actual</u>	<u>YTD Budget</u>	<u>Variance</u>	<u>% Var</u>	<u>Annual</u>
5990	TOTAL REVENUE	156,516.27	148,886.00	7,630.27	5.12	1,749,321.48	1,638,696.00	110,625.48	6.75	1,787,772.00
6000	OPERATING EXPENSES									
6100	CLEANING									
6170	Trash Removal	1,000.00	1,495.00	495.00	33.11	14,549.20	16,445.00	1,895.80	11.53	17,940.00
6190	TOTAL CLEANING	1,000.00	1,495.00	495.00	33.11	14,549.20	16,445.00	1,895.80	11.53	17,940.00
6200	REPAIRS & MAINTENANCE									
6207	Appliance Repair	205.53	200.00	-5.53	-2.76	2,921.55	2,200.00	-721.55	-32.80	2,400.00
6225	Electrical	1,006.01	150.00	-856.01	-570.67	9,526.81	1,650.00	-7,876.81	-477.38	1,800.00
6232	Elevator Repairs	650.54	1,850.00	1,199.46	64.84	9,592.47	20,350.00	10,757.53	52.86	22,200.00
6235	Fire & Safety	0.00	45.00	45.00	100.00	11,698.62	6,610.00	-5,088.62	-76.98	6,655.00
6280	HVAC	2,737.65	1,500.00	-1,237.65	-82.51	22,930.69	16,500.00	-6,430.69	-38.97	18,000.00
6285	HVAC Supplies	427.50	250.00	-177.50	-71.00	2,605.86	2,750.00	144.14	5.24	3,000.00
6300	Keys & Locks Supplies	0.00	100.00	100.00	100.00	36.70	1,100.00	1,063.30	96.66	1,200.00
6320	Lawn Maintenance	3,922.79	3,400.00	-522.79	-15.38	37,680.87	37,400.00	-280.87	-0.75	40,800.00
6325	Maintenance Supplies	541.25	650.00	108.75	16.73	6,082.78	7,150.00	1,067.22	14.93	7,800.00
6410	Plumbing	3,349.95	500.00	-2,849.95	-569.99	13,095.39	5,500.00	-7,595.39	-138.10	6,000.00
6450	Interior Repairs	0.00	350.00	350.00	100.00	1,333.25	3,850.00	2,516.75	65.37	4,200.00
6480	Miscellaneous Repairs	370.08	250.00	-120.08	-48.03	4,508.38	2,750.00	-1,758.38	-63.94	3,000.00
6490	TOTAL REPAIRS & MAINTENANCE	13,211.30	9,245.00	-3,966.30	-42.90	122,013.37	107,810.00	-14,203.37	-13.17	117,055.00
6500	OTHER SERVICES									
6540	Pest Control	2,240.00	670.00	-1,570.00	-234.33	13,518.00	7,370.00	-6,148.00	-83.42	8,040.00
6580	Guard Service	10,368.00	10,992.00	624.00	5.68	123,774.00	120,912.00	-2,862.00	-2.37	131,904.00
6618	Uniforms	0.00	0.00	0.00	N/A	358.30	600.00	241.70	40.28	600.00
6690	TOTAL OTHER SERVICES	12,608.00	11,662.00	-946.00	-8.11	137,650.30	128,882.00	-8,768.30	-6.80	140,544.00
6800	MAKE READY EXPENSE									
6805	Windows/Blinds/Screens	0.00	100.00	100.00	100.00	0.00	1,100.00	1,100.00	100.00	1,200.00
6820	Carpet/Tile Cleaning	0.00	250.00	250.00	100.00	1,810.88	2,750.00	939.12	34.15	3,000.00
6830	Cleaning	689.61	250.00	-439.61	-175.84	2,772.09	2,750.00	-22.09	-0.80	3,000.00
6870	Dry Wall Repairs	0.00	75.00	75.00	100.00	0.00	825.00	825.00	100.00	900.00
6875	Painting	706.50	750.00	43.50	5.80	2,054.09	8,250.00	6,195.91	75.10	9,000.00
6885	Miscellaneous Make Ready	0.00	65.00	65.00	100.00	0.00	715.00	715.00	100.00	780.00
6890	TOTAL MAKE READY EXPENSE	1,396.11	1,490.00	93.89	6.30	6,637.06	16,390.00	9,752.94	59.51	17,880.00

**Budget Comparison**

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	PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
<b>6900 PAYROLL &amp; RELATED EXPENSES</b>									
6902 Resident Manager	4,159.00	4,000.00	-159.00	-3.98	46,128.00	43,172.00	-2,956.00	-6.85	47,172.00
6906 Assistant Manager	3,978.34	3,004.00	-974.34	-32.43	31,740.12	32,516.00	775.88	2.39	35,520.00
6910 Leasing Agent	1,819.13	1,040.00	-779.13	-74.92	20,587.98	11,440.00	-9,147.98	-79.96	12,480.00
6914 Maintenance I	3,327.19	3,700.00	372.81	10.08	22,560.82	39,500.00	16,939.18	42.88	43,200.00
6919 Maintenance II	2,841.72	2,700.00	-141.72	-5.25	33,202.27	29,100.00	-4,102.27	-14.10	31,800.00
6920 Housekeeping/Maid Salary	2,626.75	1,820.00	-806.75	-44.33	5,819.50	19,468.00	13,648.50	70.11	21,288.00
6930 Porter	1,992.00	1,820.00	-172.00	-9.45	35,412.78	19,468.00	-15,944.78	-81.90	21,288.00
6952 Payroll Taxes	5,525.22	5,425.20	-100.02	-1.84	57,807.91	58,399.20	591.29	1.01	63,824.40
6985 Health Insurance	413.68	1,000.00	586.32	58.63	2,984.16	11,000.00	8,015.84	72.87	12,000.00
<b>6997 TOTAL PAYROLL &amp; RELATED EXPENSE</b>	<b>26,683.03</b>	<b>24,509.20</b>	<b>-2,173.83</b>	<b>-8.87</b>	<b>256,243.54</b>	<b>264,063.20</b>	<b>7,819.66</b>	<b>2.96</b>	<b>288,572.40</b>
<b>7000 ADMINISTRATIVE EXPENSES</b>									
7004 Accounting/Bookkeeping Fees-LBPMI	225.00	225.00	0.00	0.00	2,475.00	2,475.00	0.00	0.00	2,700.00
7005 Administrative Fee-LBPMI	0.00	50.00	50.00	100.00	0.00	550.00	550.00	100.00	600.00
7009 Bank Charges	85.21	75.00	-10.21	-13.61	970.47	825.00	-145.47	-17.63	900.00
7010 Copier Contract & Maint. Agreement	344.60	365.00	20.40	5.59	3,625.65	4,015.00	389.35	9.70	4,380.00
7013 Credit Bureau	113.40	165.00	51.60	31.27	1,224.15	1,815.00	590.85	32.55	1,980.00
7016 Employee Mileage, Meals & Education	161.43	100.00	-61.43	-61.43	3,041.31	1,100.00	-1,941.31	-176.48	1,200.00
7030 Office Supplies	239.87	425.00	185.13	43.56	3,482.89	4,675.00	1,192.11	25.50	5,100.00
7045 Postage & Overnight Mail	0.00	25.00	25.00	100.00	64.83	275.00	210.17	76.43	300.00
7060 Professional Fees	0.00	125.00	125.00	100.00	947.29	750.00	-197.29	-26.31	750.00
7070 Telephone	1,133.71	875.00	-258.71	-29.57	11,517.79	9,625.00	-1,892.79	-19.67	10,500.00
<b>7090 TOTAL ADMINISTRATIVE</b>	<b>2,303.22</b>	<b>2,430.00</b>	<b>126.78</b>	<b>5.22</b>	<b>27,349.38</b>	<b>26,105.00</b>	<b>-1,244.38</b>	<b>-4.77</b>	<b>28,410.00</b>
<b>7100 MANAGEMENT FEES</b>									
7115 Management Fees-LBPMI	6,720.00	6,720.00	0.00	0.00	73,920.00	73,920.00	0.00	0.00	80,640.00
<b>7145 TOTAL MANAGEMENT FEES</b>	<b>6,720.00</b>	<b>6,720.00</b>	<b>0.00</b>	<b>0.00</b>	<b>73,920.00</b>	<b>73,920.00</b>	<b>0.00</b>	<b>0.00</b>	<b>80,640.00</b>
<b>7150 MARKETING</b>									
7153 Advertising	1,666.10	2,200.00	533.90	24.27	16,617.90	24,200.00	7,582.10	31.33	26,400.00
7154 Customer Relations	45.52	250.00	204.48	81.79	1,436.56	2,750.00	1,313.44	47.76	3,000.00
7160 Leasing Commission	300.00	400.00	100.00	25.00	5,150.00	4,400.00	-750.00	-17.05	6,800.00
7165 Leasing Expense	300.88	200.00	-100.88	-50.44	4,184.68	2,200.00	-1,984.68	-90.21	2,400.00
7180 Referral Fees	0.00	250.00	250.00	100.00	0.00	1,250.00	1,250.00	100.00	1,250.00

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**Budget Comparison**

Period = May 2015

Book = Accrual

		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
7190	TOTAL MARKETING	2,312.50	3,300.00	987.50	29.92	27,389.14	34,800.00	7,410.86	21.30	39,850.00
7193	ELECTRICITY									
7195	Electricity-Income	4,504.89	0.00	4,504.89	N/A	35,890.29	0.00	35,890.29	N/A	0.00
7198	NET ELECTRICITY	-4,504.89	0.00	4,504.89	N/A	-35,890.29	0.00	35,890.29	N/A	0.00
7200	UTILITIES									
7210	Electricity	22,156.00	30,000.00	7,844.00	26.15	297,932.14	314,000.00	16,067.86	5.12	344,000.00
7212	Electricity-Vacant Space	22.31	400.00	377.69	94.42	1,111.54	4,400.00	3,288.46	74.74	4,800.00
7230	Water	7,044.10	4,400.00	-2,644.10	-60.09	74,158.48	48,400.00	-25,758.48	-53.22	52,800.00
7235	Sewer	7,828.91	7,000.00	-828.91	-11.84	72,417.79	77,000.00	4,582.21	5.95	84,000.00
7290	TOTAL UTILITIES	37,051.32	41,800.00	4,748.68	11.36	445,619.95	443,800.00	-1,819.95	-0.41	485,600.00
7300	NON RECAPTURABLE EXPENSES									
7405	TAXES & INSURANCE									
7460	Property & Liability Insurance	13,047.58	12,926.00	-121.58	-0.94	143,523.38	142,190.00	-1,333.38	-0.94	155,116.00
7490	TOTAL TAXES & INSURANCE	13,047.58	12,926.00	-121.58	-0.94	143,523.38	142,190.00	-1,333.38	-0.94	155,116.00
7599	TOTAL OPERATING EXPENSES	111,828.17	115,577.20	3,749.03	3.24	1,219,005.03	1,254,405.20	35,400.17	2.82	1,371,607.40
8275	NET OPERATING INCOME	44,688.10	33,308.80	11,379.30	34.16	530,316.45	384,290.80	146,025.65	38.00	416,164.60
8299	NON OPERATING									
8970	NET AFTER NON OPERATING	44,688.10	33,308.80	11,379.30	34.16	530,316.45	384,290.80	146,025.65	38.00	416,164.60
9550	ESCROW AND RESERVE									
9556	Reserve Replacement	0.00	4,667.00	4,667.00	100.00	0.00	51,337.00	51,337.00	100.00	56,004.00
9563	NET ESCROW AND RESERVE	0.00	4,667.00	4,667.00	100.00	0.00	51,337.00	51,337.00	100.00	56,004.00
9601	CAPITAL & RESERVE REPLACEMENT EXPENDITURES									
9605	Appliance Purchase	0.00	350.00	350.00	100.00	324.90	2,100.00	1,775.10	84.53	2,100.00
9610	Carpet Replacement	0.00	1,200.00	1,200.00	100.00	1,070.59	7,200.00	6,129.41	85.13	7,200.00
9619	Fire & Safety	0.00	0.00	0.00	N/A	1,595.00	0.00	-1,595.00	N/A	0.00

Wednesday, June 17, 2015

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**Budget Comparison**

Period = May 2015

Book = Accrual

		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
9623	Office Furniture & Equipment	0.00	0.00	0.00	N/A	3,028.07	0.00	-3,028.07	N/A	0.00
9660	Exterior Repairs	5,364.00	0.00	-5,364.00	N/A	7,565.40	3,750.00	-3,815.40	-101.74	4,500.00
9670	Interior Repairs	0.00	750.00	750.00	100.00	0.00	4,500.00	4,500.00	100.00	4,500.00
9698	TOTAL CAPITAL & RESERVE	5,364.00	2,300.00	-3,064.00	-133.22	13,583.96	17,550.00	3,966.04	22.60	18,300.00
	REPLACEMENT EXPENDITURES									
9792	NET CAPITAL & RESERVE	-5,364.00	-2,300.00	-3,064.00	-133.22	-13,583.96	-17,550.00	3,966.04	22.60	-18,300.00
	REPLACEMENT EXPENSES & REIMB.									
9795	NET BEFORE DEPRECIATION & AMORTIZATION	39,324.10	26,341.80	12,982.30	49.28	516,732.49	315,403.80	201,328.69	63.83	341,860.60
9800	DEPRECIATION & AMORTIZATION									
9802	Depreciation Expense	113,630.28	0.00	-113,630.28	N/A	1,249,933.02	0.00	-1,249,933.02	N/A	0.00
9850	TOTAL DEPRECIATION & AMORTIZATION	113,630.28	0.00	-113,630.28	N/A	1,249,933.02	0.00	-1,249,933.02	N/A	0.00
9997	NET INCOME (LOSS)	-74,306.18	26,341.80	-100,647.98	-382.08	-733,200.53	315,403.80	-1,048,604.33	-332.46	341,860.60



# Income Statement (vs. Budget)

Mid-City Gardens

Report is on Accrual Basis  
06/01/2015 Through 06/30/2015

Account # / Description	Period			Year To Date		
	Current	Budget	Variance	Current	Budget	Variance
<b>Income Accounts</b>						
<b>Rent Income</b>						
5120-Rent Income-Apartments	0.00	40,945.00	-100.00 %	406,382.60	491,340.00	-17.29 %
5121-Rent Income - Supplement	0.00	0.00	0.00 %	52,481.40	0.00	0.00 %
5123-Concessions	0.00	0.00	0.00 %	0.00	0.00	0.00 %
5125-HOME 50%	0.00	0.00	0.00 %	-8,304.44	0.00	0.00 %
5126-Gain/Loss to Lease	0.00	-550.00	-100.00 %	-7,082.99	-6,600.00	7.32 %
<b>Total Rent Income</b>	<b>0.00</b>	<b>40,395.00</b>	<b>-100.00 %</b>	<b>443,476.57</b>	<b>484,740.00</b>	<b>-8.51 %</b>
<b>Vacancies</b>						
5220-Vacancies-Apartments	0.00	-1,250.00	-100.00 %	-23,236.83	-15,066.00	54.23 %
<b>Total Vacancies</b>	<b>0.00</b>	<b>-1,250.00</b>	<b>-100.00 %</b>	<b>-23,236.83</b>	<b>-15,066.00</b>	<b>54.23 %</b>
<b>Financial Income</b>						
5410-Interest Income	0.00	0.00	0.00 %	73.08	0.00	0.00 %
<b>Total Financial Income</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00 %</b>	<b>73.08</b>	<b>0.00</b>	<b>0.00 %</b>
<b>Other Income</b>						
5910-Laundry and Vending	0.00	125.00	-100.00 %	202.00	1,500.00	-86.53 %
5915-Application Fees	0.00	0.00	0.00 %	325.00	0.00	0.00 %
5920-NSF and Late Charges	0.00	376.00	-100.00 %	7,412.77	4,545.00	63.10 %
5930-Damages and Cleaning Fees	0.00	284.00	-100.00 %	120.00	3,375.00	-96.44 %
5940-Forfeited Tenant Sec. Dep.	0.00	432.00	-100.00 %	364.00	5,250.00	-93.07 %
5990-Misc. Income	0.00	0.00	0.00 %	405.32	0.00	0.00 %
<b>Total Other Income</b>	<b>0.00</b>	<b>1,217.00</b>	<b>-100.00 %</b>	<b>8,829.09</b>	<b>14,670.00</b>	<b>-39.82 %</b>
<b>Total Income Accounts</b>	<b>0.00</b>	<b>40,362.00</b>	<b>-100.00 %</b>	<b>429,141.91</b>	<b>484,344.00</b>	<b>-11.40 %</b>
<b>Project Expenses</b>						
<b>Renting Expenses</b>						
6204-Management Consultants	0.00	0.00	0.00 %	0.00	0.00	0.00 %
6210-Advertising	0.00	111.00	100.00 %	0.00	1,310.00	100.00 %
6220-Commercial Lease Expense	750.00	1,002.00	25.15 %	9,750.00	12,024.00	18.91 %
6221-Commerical Utilities Expense	0.00	0.00	0.00 %	35,311.28	0.00	0.00 %
6222-Commerical Janitorial Expense	0.00	0.00	0.00 %	11,863.38	0.00	0.00 %
6223-Commerical Security Expense	1,200.83	0.00	0.00 %	76,740.15	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	0.00	56.00	100.00 %	935.75	650.00	-43.96 %
<b>Total Renting Expenses</b>	<b>1,950.83</b>	<b>1,169.00</b>	<b>-66.88 %</b>	<b>134,600.56</b>	<b>13,984.00</b>	<b>-862.53 %</b>
<b>Administrative Expenses</b>						
6310-Office Salaries	0.00	1,517.00	100.00 %	9,495.00	18,204.00	47.84 %
6311-Office Expenses	0.00	106.00	100.00 %	4,341.55	1,250.00	-247.32 %
6313-Courtesy Officer						

# Income Statement (vs. Budget)

Mid-City Gardens

Report is on Accrual Basis  
06/01/2015 Through 06/30/2015

Account # / Description	Period			Year To Date		
	Current	Budget	Variance	Current	Budget	Variance
<b>Project Expenses</b>						
6320-Management Fee	0.00	0.00	0.00 %	0.00	0.00	0.00 %
6330-Manager or Super. Salary	0.00	2,319.00	100.00 %	28,589.42	27,850.00	-2.65 %
6340-Legal Expense (Project)	0.00	2,822.00	100.00 %	31,710.80	33,864.00	6.36 %
6351-Bookkeeping Fees / Payroll Admin	0.00	122.00	100.00 %	1,472.34	1,464.00	-0.57 %
6360-Telephone and Telegraph	0.00	442.00	100.00 %	3,783.76	5,260.00	28.07 %
6370-Bad Debts	0.00	800.00	100.00 %	10,975.90	9,600.00	-14.33 %
6380-Consulting Fees	0.00	705.00	100.00 %	5,146.83	8,515.00	39.56 %
6395-Bank Service Charges	0.00	0.00	0.00 %	0.00	0.00	0.00 %
<b>Total Administrative Expenses</b>	<b>0.00</b>	<b>8,833.00</b>	<b>100.00 %</b>	<b>95,605.60</b>	<b>106,007.00</b>	<b>9.81 %</b>
<b>Utilities</b>						
6450-Electricity	0.00	1,081.00	100.00 %	14,985.38	12,972.00	-15.52 %
6451-Water	-13.05	1,200.00	101.09 %	12,705.52	14,400.00	11.77 %
6453-Sewer	-24.61	2,163.00	101.14 %	20,950.15	26,000.00	19.42 %
<b>Total Utilities</b>	<b>-37.66</b>	<b>4,444.00</b>	<b>100.85 %</b>	<b>48,641.05</b>	<b>53,372.00</b>	<b>8.86 %</b>
<b>Maintenance Expenses</b>						
6510-Janitor/Cleaning Payroll	0.00	1,617.00	100.00 %	614.94	19,404.00	96.83 %
6515-Janitor/Cleaning Supplies	0.00	160.00	100.00 %	954.56	1,920.00	50.28 %
6517-Janitor/Cleaning Contract	0.00	2,100.00	100.00 %	9,434.93	25,200.00	62.56 %
6519-Exterminating Payroll-Contract	0.00	0.00	0.00 %	2,160.00	0.00	0.00 %
6520-Exterminating Supplies	0.00	0.00	0.00 %	1,982.78	0.00	0.00 %
6525-Garbage and Trash Removal	0.00	250.00	100.00 %	3,367.20	3,000.00	-12.24 %
6530-Security Payroll/Contract	0.00	11,635.00	100.00 %	24,822.15	139,620.00	82.22 %
6537-Grounds Contract	0.00	2,410.00	100.00 %	27,134.63	28,920.00	6.17 %
6540-Repairs Payroll	0.00	2,688.00	100.00 %	30,914.19	32,223.00	4.06 %
6541-Repairs Material	0.00	250.00	100.00 %	6,167.34	3,000.00	-105.58 %
6542-Repairs Contract	0.00	162.00	100.00 %	4,237.61	1,900.00	-123.03 %
6545-Elevator Maintenance/Contract	-35.00	242.00	114.46 %	1,851.72	2,915.00	36.48 %
6546-Heating/Cooling Repairs	0.00	163.00	100.00 %	2,268.87	2,000.00	-13.44 %
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 %	1,563.31	0.00	0.00 %
6570-Vehicle/Maint Eqp Opr/Rep	0.00	50.00	100.00 %	380.18	600.00	36.64 %
<b>Total Maintenance Expenses</b>	<b>-35.00</b>	<b>21,727.00</b>	<b>100.16 %</b>	<b>117,854.41</b>	<b>260,702.00</b>	<b>54.79 %</b>
<b>Taxes &amp; Insurance</b>						
6710-Real Estate Taxes	0.00	0.00	0.00 %	0.00	0.00	0.00 %
6711-Payroll Taxes (FICA)	0.00	769.00	100.00 %	6,771.81	9,272.00	26.96 %
6719-Taxes/Licenses/Inspections	0.00	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  
06/01/2015 Through 06/30/2015

Account # / Description	Period			Year To Date		
	Current	Budget	Variance	Current	Budget	Variance
<b>Project Expenses</b>						
6722-Workermans Compensation	0.00	354.00	100.00 %	7,200.20	4,215.00	-70.82 %
6723-Health Ins/Employee Benefits	0.00	1,250.00	100.00 %	9,095.40	15,000.00	39.36 %
<b>Total Taxes &amp; Insurance</b>	<b>0.00</b>	<b>2,373.00</b>	<b>100.00 %</b>	<b>23,803.95</b>	<b>28,487.00</b>	<b>16.44 %</b>
<b>Total Project Expenses Accounts</b>	<b>1,878.17</b>	<b>38,546.00</b>	<b>95.13 %</b>	<b>420,505.57</b>	<b>462,552.00</b>	<b>9.09 %</b>
<b>Net Operating Income (NOI)</b>	<b>-1,878.17</b>	<b>1,816.00</b>	<b>-203.42 %</b>	<b>8,636.34</b>	<b>21,792.00</b>	<b>-60.37 %</b>
<b>Debt &amp; Financial Services</b>						
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 %
<b>Total Financial Expenses</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00 %</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00 %</b>
<b>Capital Improvements</b>						
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 %
<b>Total Capital Improvements</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00 %</b>	<b>5,679.88</b>	<b>0.00</b>	<b>0.00 %</b>
<b>Net Income (Loss)</b>	<b>-1,878.17</b>	<b>1,816.00</b>	<b>-203.42 %</b>	<b>2,956.46</b>	<b>21,792.00</b>	<b>-86.43 %</b>