



BOARD OF DIRECTORS

Agenda Item #9

Assets & Investments Committee

Dr. Daryl Burckel, Chairman

June 10, 2015

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Louisiana Housing Corporation

June 3, 2015

ASSETS & INVESTMENTS COMMITTEE MEETING

AGENDA

Notice is hereby given of a regular meeting of the Assets & Investments Committee to be held on Wednesday, June 10, 2015 at 10:00 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 April 8, 2015 Committee Meeting.
3. Resolution adopting the LHC Operating Budget for the Fiscal Year Ending June 30, 2016 (labeled "Exhibit A", entitled "Louisiana Housing Corporation Fiscal Year Ending June 30, 2016 Operating Budget"); and providing for other matters in connection therewith.
4. Resolution authorizing the LHC to contract with the selected proposer under the Request for Proposals ("RFP") for a Property Management Company for Mid-City Gardens Apartments; and providing for other matters in connection therewith.
5. Resolution authorizing the LHC to contract with the selected proposer under the Request for Proposals for a Property Management Company for Willowbrook Apartments; and providing for other matters in connection therewith.
6. Resolution authorizing the LHC to contract with the selected proposer under the Request for Proposals for a Property Management Company for Village de Jardin Apartments; and providing for other matters in connection therewith.
7. Update regarding Willowbrook Apartments (7001 Bundy Road, New Orleans, LA 70127).
8. Update regarding Village de Jardin Apartments (8801 Lake Forest Boulevard, New Orleans, LA 70127).
9. Update regarding LSU Clinic at Village de Jardin Apartments (8801 Lake Forest Boulevard, New Orleans, LA 70127).
10. Update regarding Mid-City Gardens Apartments (100-250 South 17th Street and 200 South 16th Street, Baton Rouge, LA 70802).
11. Other Business.
12. Adjournment.


Michelle L. Thomas
LHC Appointing Authority

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.

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**Louisiana Housing Corporation
Assets & Investments Committee
Minutes of the Meeting
Wednesday, April 8, 2015
Committee Room (2)
Time 9:30 a.m.**

Committee Members Present

Dr. Daryl Burckel
Mr. Michael L. Airhart
Mr. Guy T. Williams, Jr.
Mr. Willie Spears

Committee Member Absent

Mr. Larry Ferdinand

Board Members Present

Mr. Mayson H. Foster
Ms. Alice Washington for Treasurer John N. Kennedy
Mr. Malcolm Young

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 9:30 a.m. Ms. Mary Brooks called the roll, and a quorum was established.

Approval of Minutes. On a motion by Mr. Malcolm Young and seconded by Mr. Mayson H. Foster, the minutes of the August 13, 2014 meeting were accepted without correction.

Action Item.

- *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.*

Ms. Loretta Wallace, Program Administrator, introduced and explained the resolution and the supporting information. Mr. Guy Williams moved to recommend the resolution to the Full Board for approval. The motion was seconded by Ms. Alice Washington. The motion passed with unanimous approval.

Discussion Item.

➤ Discussion regarding LHC Operating Budget.

Executive Director Frederick Tomar, III informed the committee that this is a preliminary budget, and that the purpose of the presentation is to give a sense of where the Corporation is currently. He pointed out that previously we took action that is not reflected in this budget, so the numbers are going to change.

Ms. Michelle Thomas, Chief Administrative Officer, gave an overview of the FY2016 Preliminary Budget. She began with the Balance Sheet as of March 31, 2015. It indicated how the LHC is performing year-to-date, as well as what is projected for the remainder of the year. Ms. Thomas reported that, early in the fiscal year, it was noticed that our revenues were not coming in as initially projected for the FY15 budget. As a result, cost-saving measures have been put in place. A much more conservative approach is being taken in our revenue estimates, basing them primarily on performance of last year and projected performance for the current year.

Ms. Thomas also reported that the proposed preliminary budget also anticipates fewer federal dollars. Additionally, she informed the Committee that it remains unknown what impact the proposed retirement incentive packages will have on the proposed budget, as well as the impact of increased employer contribution for health benefits.

Concerning travel, Chairman Burckel suggested limiting Board travel to one conference a year. He suggested Board members consider selecting one conference that serves their best need.

It was also suggested that Board travel, staff travel, and training be placed into three separate categories. Another suggestion was made to bring training to the Corporation as opposed to having several employees travel for training.

Other Business. The Chairman stated the Updates regarding Willowbrook, Village de Jardin and Mid-City Apartments would be discussed during the Full Board Meeting.

Adjournment. There being no additional business to discuss, the meeting was adjourned by Chairman Burckel at 10:03 a.m.



LOUISIANA HOUSING CORPORATION

ASSETS AND INVESTMENTS COMMITTEE MEETING

Wednesday, April 8, 2015 @ 9:30 A.M.

Guest Sign-In Sheet

GUEST NAME	FIRM
PLEASE, PLEASE PRINT	
1. Logan A. Burke	Alliance for Affordable Energy
2. Angela Fyssas-Lear	Whitney Bank
3. W/Neveu	F&J
4. MARLA Y. NEWMAN	LHA
5. Mary Brooks	LHC

LOUISIANA HOUSING CORPORATION

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

RESOLUTION

Resolution adopting the LHC Operating Budget for the Fiscal Year Ending June 30, 2016 (labeled “Exhibit A”, entitled “Louisiana Housing Corporation Fiscal Year Ending June 30, 2016 Operating Budget”); and providing for other matters in connection therewith.

WHEREAS, the Louisiana Housing Corporation (“LHC” or Corporation”) was created by and pursuant to the Louisiana Housing Corporation Act contained in Chapter 3-G of the Louisiana Revised Statutes of 1950, as amended (R.S. 40:600.86 through R.S. 40:600.111); and

WHEREAS, the LHC, as authorized by the State of Louisiana, shall establish its own operating budget.

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

SECTION 1. The Louisiana Housing Corporation adopts the Operating Budget for the Fiscal Year Ending June 30, 2016 (attached Exhibit A, entitled “Louisiana Housing Corporation Fiscal Year Ending June 30, 2016 Operating Budget”).

SECTION 2. The Corporation is authorized to maintain a staff of not more than one hundred twenty-two full-time equivalents as provided for in the Louisiana Housing Corporation Fiscal Year Ending June 30, 2016 Operating Budget.

SECTION 3. The LHC staff and counsel are authorized and directed to prepare such documents and agreements as may be necessary to implement the Louisiana Housing Corporation Fiscal Year Ending June 30, 2016 Operating Budget.

SECTION 4. The LHC is hereby authorized, empowered, and directed the ability as may be necessary to create, change, amend, and revise any existing documents and/or commitments to the Louisiana Housing Corporation Fiscal Year Ending June 30, 2016 Operating Budget, the terms of which are to be consistent with the provisions of this resolution.

SECTION 5. The Chairman, Vice Chairman, Appointing Authority, and/or Secretary of the LHC 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 LHC, 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:

ABSTAIN:

NAYS:

ABSENT:

And the resolution was declared adopted on this, the _____.

Chairman

Secretary

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

I, the undersigned Secretary of the Board of Directors of the Louisiana Housing Corporation (the “Board”), do hereby certify that the foregoing two (2) pages constitute a true and correct copy of a resolution adopted by said LHC Board on June 10, 2015, entitled: “Resolution adopting the LHC Operating Budget for the Fiscal Year Ending June 30, 2016 (labeled “Exhibit A”, entitled “Louisiana Housing Corporation Fiscal Year Ending June 30, 2016 Operating Budget”); 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 10th day of June 2015.

Secretary

(SEAL)

LOUISIANA HOUSING CORPORATION
Fiscal Year Ending June 30, 2016 Operating Budget

Exhibit A

	FY16 PROPOSED BUDGET
<u>Operating Revenue</u>	
Investment/Interest Income	\$ 1,010,000
Single Family Programs	\$ 592,877
Single Family Issuer Fees	\$ 2,412,826
Hud Disposition Program Income	\$ 1,675,521
Multi Family LIHTC Fees, M2M & Risk Sharing	\$ 2,639,250
Section 8, Contract Administration	\$ 2,773,561
Multi Family Issuer Fees and MF MRB Application Fees	\$ 331,132
Compliance Monitoring LIHTC	\$ 250,720
Energy Programs (LIHEAP & WAP)	\$ 1,313,452
Home Program Fees (Agency Admin Fees)	\$ 407,249
Sustainable Housing	\$ 1,116,721
LA Housing Authority/Supportive Housing	\$ 1,323,312
CDBG-Technology Income	\$ 495,000
CDBG Rebuilding-NRPP	\$ 344,150
Homebuyer Counseling	\$ 60,143
Total Operating Revenue	\$ 16,745,915
<u>Operating Expenses</u>	
Human Resources	\$ 11,439,322
Travel & Training	332,257
Operating Services	954,236
Building Bond Interest	38,275
Building Expenses - Quail	278,227
Building Expenses - Industriplex	95,070
Supplies	118,400
Auditing	244,515
Legal Services	92,334
Professional Services	2,240,639
Total Operating Expenses	\$ 15,833,275
Excess Revenue Over Expenses From Operations	912,640
Capital Expenditures	-
Net Excess Revenue Over Expenses	\$ 912,640

Operating Revenues

- Investment income decreased 43%, or by \$1.3M, from the FY15 budget. This reduction is a reflection of significant reductions in principal resulting from the liquidation and transfer of assets to the state treasury over the past four years.
- Single Family Programs loan processing fees are projected to be down 23% from the FY15 budget. This reduction is based on FY15 actuals plus the addition of two new TBA products.
- Single Family Issuer Fees are up by 146%, reflecting a one-time payment resulting from a taxable refunding of Single Family Mortgage Revenue Bonds.
- HUD Disposition Program income is down 13% according to budgets submitted by the property management companies.
- Tax Credit Fees increased by 75% due to several factors. Initially anticipated for receipt in FY15, the award fees for the FY15 Tax Credit round will generate revenue in FY16. Additionally, there will be a forward allocation in FY16 which will increase Tax Credit revenues.
- Section 8 Contract Administration fees increased slightly by 1%.
- Multifamily Issuer fees decreased slightly, by 1%, due to the decrease in bond activity.
- Compliance Monitoring collection activity far exceeded the budget in FY15 but will level off in FY16, as many accounts that were in arrears have been brought current. Fees will increase by 16% over the current budget.
- Energy program fees
- HOME program administrative fees are down 79% due to decreases in federal appropriations for the program, as well as a management decision not to draw down the total administrative appropriate in the first year. Going forward, administrative fees for the HOME program will be budgeted over three years.
- Sustainable Housing programs reflect a 27% decreased based on actuals for FY15.
- Housing Authority revenues returned to FY14 levels.
- CDBG-Technology Income is being provided by OCD-DRU for assistance in covering technology costs related to administering the legacy disaster programs.
- CDBG Rebuilding-NRPP revenues are anticipated Program Delivery funds to cover the actual costs of operating the program.

Operating Expenses

- Human Resources decreased 20%, or by \$2.8M. This reduction is the result of vacancy elimination and a Retirement Incentive. The number of budgeted employees decreased by 31, from 153 to 122.
- Travel and Training decreased 28%, or by \$131K, to more closely reflect actual expenditures during FY15.

- Operating Services decreased by 22%, primarily as the result of contract renegotiations and budget cuts.
- Building Bond interest decreased 33% as a result of declining principal balances via annual payments.
- Building Expenses-Quail increased 10% due to actual costs for maintenance and repairs.
- Building Expenses-Industriplex increased 34% due primarily to maintenance costs for the building's aged heating and cooling system. FY15 was the first full fiscal year that LHC operated the Industriplex building. Expenses were underestimated in FY15 due to the lack of historical data.
- Supplies decreased 11% due to budget cuts and a reduction in staffing levels.
- Auditing services increased 52%, or by \$84K, primarily due to the addition of a forensic auditing contract that will be used as needed.
- Legal services were reduced by 12% to more closely align to FY15 actuals.
- Professional services decreased 13%, or by \$342K, due to budget cuts.

Capital Expenditures

- This budget anticipates no capital expenditures in FY16.



FY2016 Budget

June 10, 2015



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FY2016 Budget Proposal



Proposed Budget

	FY13 ADOPTED BUDGET	FY14 ADOPTED BUDGET	FY15 ADOPTED BUDGET	FY16 PROPOSED BUDGET
Operating Revenue				
Investment/Interest Income	\$ 2,045,943	\$ 2,095,437	\$ 2,354,652	\$ 1,010,000
Single Family Programs	347,015	117,326	767,326	\$ 592,877
Single Family Issuer Fees	1,505,171	1,150,820	980,965	\$ 2,412,826
Hud Disposition Program Income	1,998,770	2,239,777	1,926,713	\$ 1,675,521
Multi Family LIHTC Fees, M2M & Risk Sharing	640,000	1,150,000	1,510,000	\$ 2,639,250
Section 8, Contract Administration	2,178,197	2,480,140	2,747,556	\$ 2,773,561
Multi Family Issuer Fees and MF MRB Application Fees	303,521	366,688	334,961	\$ 331,132
Compliance Monitoring LIHTC	139,000	139,000	215,512	\$ 250,720
Energy Programs (LIHEAP & WAP)	519,398	726,816	1,095,708	\$ 1,313,452
Home Program Fees (Agency Admin Fees)	2,177,389	1,975,000	1,975,000	\$ 407,249
Sustainable Housing	1,078,218	-	1,524,511	\$ 1,116,721
LA Housing Authority/Supportive Housing	1,022,446	1,300,855	2,706,945	\$ 1,323,312
CDBG-Technology Income	-	-	505,000	\$ 495,000
CDBG Rebuilding-NRPP	121,999	2,275,915	1,000,000	\$ 344,150
Homebuyer Counseling	913,514	-	-	\$ 60,143
Total Operating Revenue	\$ 14,990,581	\$ 16,017,774	\$ 19,644,848	\$ 16,745,915
Operating Expenses				
Human Resources	\$ 9,765,086	\$ 10,647,011	\$ 14,325,945	\$ 11,439,322
Travel & Training	346,584	387,024	463,895	332,257
Operating Services	1,088,849	1,249,981	1,228,526	954,236
Building Bond Interest	97,024	77,637	56,819	38,275
Building Expenses - Quail	271,150	250,100	252,360	278,227
Building Expenses - Industriplex	-	-	71,037	95,070
Supplies	155,200	158,417	132,351	118,400
Auditing	132,750	151,965	160,465	244,515
Legal Services	100,000	104,000	105,000	92,334
Professional Services	1,736,839	2,103,165	2,582,825	2,240,639
		15,129,300		
Total Operating Expenses	\$ 13,693,482	\$ 15,129,300	\$ 18,879,223	\$ 15,833,275
Excess Revenue Over Expenses From Operations	1,297,099	888,474	765,626	912,640
Capital Expenditures	440,000	341,000	262,603	-
Net Excess Revenue Over Expenses	\$ 857,099	\$ 547,474	\$ 503,023	\$ 912,640



Proposed Revenue

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- HUD Disposition Program income is down 13% according to budgets submitted by the property management companies.



Proposed Revenue

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- Sustainable Housing programs reflect a 27% decreased based on actuals for FY15.
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Proposed Expenses

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- Auditing services increased 52%, or by \$84K, primarily due to the addition of a forensic auditing contract that will be used as needed.
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- Professional services decreased 13%, or by \$342K, due to budget cuts.



FY2016 Budget Proposal by Program Area

Housing Production

			FY16		
Program	Program Description	FY16 Total Program Dollars	FY16 Projected Expenses	FY16 Projected Administrative Revenue	Variance (Revenues - Expenses)
Rental Production					
9% Low Income Housing Tax Credits (9% LIHTC)	The low-income housing tax credit (LIHTC) program, created in 1986 and made permanent in 1993, is an indirect federal subsidy used to finance the construction and rehabilitation of low-income affordable rental housing. Washington lawmakers created this as an incentive for private developers and investors to provide more low-income housing. Without the incentive, affordable rental housing projects do not generate sufficient profit to warrant the investment. The 70 percent subsidy, or 9 percent tax credit, supports new construction without any additional federal subsidies.	\$20,400,000.00	\$ 617,699.00	\$ 2,329,250.00	\$ 1,711,551.00
4% Low Income Housing Tax Credits (4% LIHTC)	The low-income housing tax credit (LIHTC) program, created in 1986 and made permanent in 1993, is an indirect federal subsidy used to finance the construction and rehabilitation of low-income affordable rental housing. Washington lawmakers created this as an incentive for private developers and investors to provide more low-income housing. Without the incentive, affordable rental housing projects do not generate sufficient profit to warrant the investment. The 30 percent subsidy, which is the 4 percent tax credit, covers new construction that uses additional subsidies or the acquisition cost of existing buildings.	\$ -	\$ 162,713.00	\$ 310,000.00	\$ 147,287.00
Multi-family Mortgage Revenue Bond (MRB)	LHC is a conduit issuer for State of Louisiana with authority to issue tax-exempt and taxable Multifamily Mortgage Revenue Bonds statewide. The bonds are used to fund loans to for-profit and nonprofit developers for the acquisition and rehabilitation or new construction of affordable rental developments. The Multifamily Bond Program is coupled with the Non-competitive (4%) Housing Tax Credit program when the bonds finance at least 50% of the cost of the land and buildings in the Development.	\$ -	\$ 36,689.00	\$ 331,132.00	\$ 294,443.00
HOME Investment Partnerships Program (HOME)	The HOME Investment Partnerships Program (HOME) provides formula grants to States and localities that communities use - often in partnership with local nonprofit groups - to fund a wide range of activities including building, buying, and/or rehabilitating affordable housing for rent or homeownership or providing direct rental assistance to low-income people. LHC uses all 4 activities available (Rental Production, Homebuyer Production, Homeowner Rehabilitation and Tenant-Based Rental Assistance).	\$ 6,515,936.00	\$ 470,171.00	\$ 407,249.00	\$ (62,922.00)

Housing Production

CORPORATION			FY16		
Program	Program Description	FY16 Total Program Dollars	FY16 Projected Expenses	FY16 Projected Administrative Revenue	Variance (Revenues - Expenses)
Rental Production					
TCAP (Program Income)	The Tax Credit Assistance Program (TCAP) provides grant funding for capital investment in Low Income Housing Tax Credit (LIHTC) projects via a formula-based allocation to State housing credit allocation agencies. The housing credit agencies in each State shall distribute these funds competitively and according to their qualified allocation plan. LHC is beginning to receive repayments and can utilize these dollars to hold competitive funding rounds for our 4%'s and bonds to increase production.	\$ -	\$ 24,279.00	\$ -	\$ (24,279.00)
NSP (Program Income)	The Neighborhood Stabilization Program (NSP) was established for the purpose of stabilizing communities that have suffered from foreclosures and abandonment. Through the purchase and redevelopment of foreclosed and abandoned homes and residential properties, the goal of the program is being realized. LHC is beginning to receive repayments and can utilize these dollars to hold competitive funding rounds for our 4%'s and bonds to increase production.	\$ -	\$ 11,136.00	\$ -	\$ (11,136.00)
Risk Sharing	Section 542 (c) enables HUD and state and local housing finance agencies ("HFAs") such as the LHC to provide risk-sharing arrangements to help those agencies provide greater access to insurance and credit for multifamily loans. The HUD/HFA Risk-Sharing Program provides insurance authority independent of the National Housing Act and the HUD/HFA Risk-Sharing Program also provides full FHA mortgage insurance to enhance LHC bonds to investment grade. Section 542(c) provides credit enhancement for mortgages of multifamily-housing projects whose loans are underwritten, processed, serviced, and disposed of by HFAs.	\$ -	\$ 43,752.00	\$ -	\$ (43,752.00)
Rental Assistance Demonstration (RAD)	Rental Assistance Demonstration (RAD) is a U.S. Department of Housing and Urban Development (HUD) Program for the conversion of public housing units to either Project Based Vouchers (PBV) or Project Based Rental Assistance (PBRA).	\$ -	\$ 52,530.00	\$ -	\$ (52,530.00)

Single Family Programs

Program	Program Description	FY16 Total Program Dollars	FY16		
			FY16 Projected Expenses	FY16 Projected Administrative Revenue	Variance (Revenues - Expenses)
LHC Homebuyer Counseling Programs	The Housing Counseling Department was created to help increase housing sustainability by increasing the availability of housing counseling services across the State and the number of person receiving these services. The services being provided are as follows: pre-and-post purchase homebuyer education counseling, rental housing counseling, and resolving/preventing mortgage delinquency or default. ²	\$ -	\$ 72,601.00	\$ 60,143.00	\$ (12,458.00)
Single-Family Loan Programs	Current loan programs: Market Rate GNMA, Government Loan TBA ⁴ and Conventional	\$ -	\$ 491,597.00	\$ 592,877.00	\$ 101,280.00



Sustainable Housing

			FY16		
Program	Program Description	FY16 Total Program Dollars	FY16 Projected Expenses	FY16 Projected Administrative Revenue	Variance (Revenues - Expenses)
Sustainable Housing					
D-CDBG (Katrina, Rita, Gustav, Ike and Isaac)	Disaster CDBG funds allocated to the State of Louisiana. These dollars are used to administer programs and enhance LHC's ability to deliver housing initiatives. Programs include: Soft-seconds, Piggyback, Homeowner Repair, Homeowner Compensation, Affordable Rental (Sustainable), Short-term Rental Assistance, First-time Homebuyer, Non-Profit Rebuilding Pilot Program (Sustainable), Small Rental Property Program (Sustainable), K/R Homelessness Supports and Housing (LHA), K/R Supportive Housing Services (LHA), STARS (K/R) (LHA) and G/I Homeless Prevention (LHA).		\$ 1,305,369.00	\$ 1,460,871.00	\$ 155,502.00

Energy Assistance

			FY16		
Program	Program Description	FY16 Total Program Dollars	FY16 Projected Expenses	FY16 Projected Administrative Revenue	Variance (Revenues - Expenses)
Energy Programs					
Low-Income Home Energy Assistance Program (LIHEAP)	The LIHEAP was authorized by the Low-Income Home Energy Act of 1981 (Title XXVI of Public Law 97-35; the Omnibus Budget Reconciliation Act of 1981). As stated in Sec. 2602 (a) the program was authorized to assist low-income households, particularly those with the lowest incomes, that pay a high proportion of household income for home energy, primarily in meeting their immediate home energy needs.	\$ 38,075,100.00	\$ 426,554.00	\$ 1,192,627.00	\$ 766,073.00
Weatherization Assistance Program (WAP)	The U.S. Department of Energy's (DOE) Weatherization Assistance Program (WAP) was created in 1976 to assist low-income families who lacked resources to invest in energy efficiency. WAP is operated in all 50 states, the District of Columbia, Native American tribes, and U.S. Territories. Funds are used to improve the energy efficiency of low-income homes using the most advanced technologies and testing protocols available in the housing industry.	\$ 1,214,561.00	\$ 505,162.00	\$ 120,825.00	\$ (384,337.00)

			FY16		
Program	Program Description	FY16 Total Program Dollars	FY16 Projected Expenses	FY16 Projected Administrative Revenue	Variance (Revenues - Expenses)
Contract Administration					
Project Based Contract Administration (PBCA)	The purpose of HUD's PBCA program is to implement the policy of the United States. The ACC is the funding mechanism to support the PHA's public purpose in making assistance payments to Section 8 project owners. The ACC includes Exhibit A, section 4 of which includes a detailed treatment of the Administrative Fee. Section 5, "Performance Requirements Summary" (PRS), includes a table that specifies the Acceptable Quality Level (AQL) for performance of each of the 8 Performance-Based Tasks (PBTs), the Performance-Based Allocation Percentage, the method used to evaluate performance, and the frequency with which HUD will assess and pay the Basic Administrative Fee Earned.	\$ 126,487,410.00	\$ 667,414.00	\$ 2,773,561.00	\$ 2,106,147.00



Louisiana Housing Authority

		FY16			
Program	Program Description	FY16 Total Program Dollars	FY16 Projected Expenses	FY16 Projected Administrative Revenue	Variance (Revenues - Expenses)
Louisiana Housing Authority (LHA)					
Permanent Supportive Housing Project Based Voucher Program (PBV)	Project-based vouchers are a component of agencies housing choice voucher program. The voucher assistance is attached to specific housing units if the owner agrees to either rehabilitate or construct the units, or the owner agrees to set-aside a portion of the units in an existing development. A PHA enters into an assistance contract with the owner for specified units and for a specified term. The PHA refers families from its waiting list to the project owner to fill vacancies. Because the assistance is tied to the unit, a family who moves from the project-based unit does not have any right to continued housing assistance.	\$ 11,750,000.00	\$ 855,365.00	\$ 910,466.00	\$ 55,101.00
Permanent Supportive Housing - Shelter Plus Care (S + C)	<p>The purpose of the program is to provide permanent housing in connection with supportive services to homeless people with disabilities and their families. The primary target populations are homeless people who have:</p> <ul style="list-style-type: none">• serious mental illness; and/or• chronic problems with alcohol, drugs or both; and/or• acquired immunodeficiency syndrome (AIDS) or related diseases. <p>The program provides rental assistance for a variety of housing choices, accompanied by a range of supportive services funded by other sources.</p>	\$ 8,800,000.00	\$ 184,043.00	\$ 180,000.00	\$ (4,043.00)
Permanent Supportive Housing Section 811	HUD's Section 811 Supportive Housing for Persons with Disabilities Program is a critical program that assists the lowest income people with significant and long-term disabilities to live independently in the community by providing affordable housing linked with voluntary services and supports. The enactment of the Frank Melville Supportive Housing Investment Act of 2010 reformed Section 811, creating the opportunity to systematically develop thousands of new permanent supportive housing units integrated within affordable housing properties every year.	\$ 1,600,000.00	\$ 156,048.00	\$ 125,777.00	\$ (30,271.00)
Emergency Shelter Grants (ESG)	The Emergency Solutions Program is a federally funded program by HUD, for activities in connection with emergency shelter of homeless people. This funding is awarded to local units of government statewide. The ESG eligible activities are for the emergency shelter operating costs, and eligible social services expenses, and homelessness prevention and rapid re-housing activities to include short-term and medium-term rental assistance and services to stabilize individuals and households who are homeless or at risk of becoming. This program generates no program income.	\$ 2,900,000.00	\$ 138,649.00	\$ 107,069.00	\$ (31,580.00)

Administration

Program	Program Description	FY16 Total Program Dollars	FY16		
			FY16 Projected Expenses	FY16 Projected Administrative Revenue	Variance (Revenues - Expenses)
LHC Administrative Costs	Includes all overhead/administrative/indirect costs to include: Accounting, Asset Management, Board of Directors, Communications, Executive Staff, Facilities/Fleet/Operations, Information Technology, Internal Audit, Legal, and Policy/Reporting. (Where possible, staff from these areas direct bill hours.)		\$ 9,611,504.00	\$ 5,844,068.00	\$ (3,767,436.00)



Conclusion

LOUISIANA HOUSING CORPORATION

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

_____:

RESOLUTION

A resolution authorizing the Louisiana Housing Corporation (“LHC” or “Corporation”) to contract with the selected proposer under the Request for Proposals for a Property Management Company for Mid-City Gardens Apartments; and providing for other matters in connection therewith.

WHEREAS, the Louisiana Housing Corporation (“LHC” or “Corporation”) was created by and pursuant to the Louisiana Housing Corporation Act contained in Chapter 3-G of the Louisiana Revised Statutes of 1950, as amended (R.S. 40:600.86 through R.S. 40:600.111); and

WHEREAS, the LHC, as authorized by the State of Louisiana pursuant to R.S. 40:600.91(A), shall have the powers necessary or convenient to carry out and effectuate the purpose and provisions of the LHC Act; and

WHEREAS, there exists the need for a Property Manager to be retained by the Corporation for the agency-owned property, Mid-City Gardens Apartments, and recognizing such, the LHC issued a Request for Proposals for these services in April 2015.

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

SECTION 1. The Louisiana Housing Corporation (“Corporation”) is hereby authorized to enter into contract with the selected proposer for the Request for Proposals (“RFP”) for a Property Management Company for Mid-City Gardens Apartments.

SECTION 2. The Chairman, Vice Chairman, Appointing Authority, and/or Secretary of the Corporation 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:

ABSTAIN:

NAYS:

ABSENT:

And the resolution was declared adopted on this, the 10th day of June 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 (“Board”), do hereby certify that the foregoing two (2) pages constitute a true and correct copy of a resolution adopted by said Board on June 10, 2015 entitled, “A resolution authorizing the Louisiana Housing Corporation (“Corporation”) to contract with the selected proposer under the Request for Proposals for Property Manager of Mid-City Gardens Apartments; and providing for other matters in connection therewith.”

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Louisiana Housing Corporation on this, the 10th day of June 2015.

Secretary

Louisiana Housing Corporation (LHC)
Property Management Services
for
Mid City

Name of Respondent	Grader #1	Grader #2	Grader #3	Grader #4	Grader #5	Grader #6	Total Score	Average Score
Latter & Blum	143.00	148.00	145.00	143.00	135.00	145.00	859.00	143.17
MMM	101.00	100.00	125.00	127.00	120.00	130.00	703.00	117.17
NDC	92.00	128.00	45.00	139.00	90.00	115.00	609.00	101.50

LOUISIANA HOUSING CORPORATION

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

RESOLUTION

A resolution authorizing the Louisiana Housing Corporation (“LHC” or “Corporation”) to contract with the selected proposer under the Request for Proposals for a Property Management Company for Village de Jardin Apartments; and providing for other matters in connection therewith.

WHEREAS, the Louisiana Housing Corporation (“LHC” or “Corporation”) was created by and pursuant to the Louisiana Housing Corporation Act contained in Chapter 3-G of the Louisiana Revised Statutes of 1950, as amended (R.S. 40:600.86 through R.S. 40:600.111); and

WHEREAS, the LHC, as authorized by the State of Louisiana pursuant to R.S. 40:600.91(A), shall have the powers necessary or convenient to carry out and effectuate the purpose and provisions of the LHC Act; and

WHEREAS, there exists the need for a Property Manager to be retained by the Corporation for the agency-owned property, Village de Jardin Apartments, and recognizing such, the LHC issued a Request for Proposals for these services in April 2015.

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

SECTION 1. The Louisiana Housing Corporation (“Corporation”) is hereby authorized to enter into contract with the selected proposer for the Request for Proposals (“RFP”) for a Property Management Company for Village de Jardin Apartments.

SECTION 2. The Chairman, Vice Chairman, Appointing Authority, and/or Secretary of the Corporation 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:

ABSTAIN:

NAYS:

ABSENT:

And the resolution was declared adopted on this, the 10th day of June 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 (“Board”), do hereby certify that the foregoing two (2) pages constitute a true and correct copy of a resolution adopted by said Board on June 10, 2015 entitled, “A resolution authorizing the Louisiana Housing Corporation (“Corporation”) to contract with the selected proposer under the Request for Proposals for Property Manager of Village de Jardin Apartments; and providing for other matters in connection therewith.”

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Louisiana Housing Corporation on this, the 10th day of June 2015.

Secretary

Louisiana Housing Corporation (LHC)
Property Management Services
for
Village De Jardin

Name of Respondent	Grader #1	Grader #2	Grader #3	Grader #4	Grader #5	Grader #6	Total Score	Average Score
Latter & Blum	139.00	148.00	145.00	143.00	135.00	145.00	855.00	142.50
MMM	103.00	97.00	125.00	127.00	120.00	130.00	702.00	117.00
NDC	102.00	126.00	45.00	139.00	90.00	115.00	617.00	102.83

LOUISIANA HOUSING CORPORATION

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

RESOLUTION

A resolution authorizing the Louisiana Housing Corporation (“LHC” or “Corporation”) to contract with the selected proposer under the Request for Proposals for a Property Management Company for Willowbrook Apartments; and providing for other matters in connection therewith.

WHEREAS, the Louisiana Housing Corporation (“LHC” or “Corporation”) was created by and pursuant to the Louisiana Housing Corporation Act contained in Chapter 3-G of the Louisiana Revised Statutes of 1950, as amended (R.S. 40:600.86 through R.S. 40:600.111); and

WHEREAS, the LHC, as authorized by the State of Louisiana pursuant to R.S. 40:600.91(A), shall have the powers necessary or convenient to carry out and effectuate the purpose and provisions of the LHC Act; and

WHEREAS, there exists the need for a Property Manager to be retained by the Corporation for the agency-owned property, Willowbrook Apartments, and recognizing such, the LHC issued a Request for Proposals for these services in April 2015.

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

SECTION 1. The Louisiana Housing Corporation (“Corporation”) is hereby authorized to enter into contract with the selected proposer for the Request for Proposals (“RFP”) for a Property Management Company for Willowbrook Apartments.

SECTION 2. The Chairman, Vice Chairman, Appointing Authority, and/or Secretary of the Corporation 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:

ABSTAIN:

NAYS:

ABSENT:

And the resolution was declared adopted on this, the 10th day of June 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 (“Board”), do hereby certify that the foregoing two (2) pages constitute a true and correct copy of a resolution adopted by said Board on June 10, 2015 entitled, “A resolution authorizing the Louisiana Housing Corporation (“Corporation”) to contract with the selected proposer under the Request for Proposals for Property Manager of Willowbrook Apartments; and providing for other matters in connection therewith.”

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Louisiana Housing Corporation on this, the 10th day of June 2015.

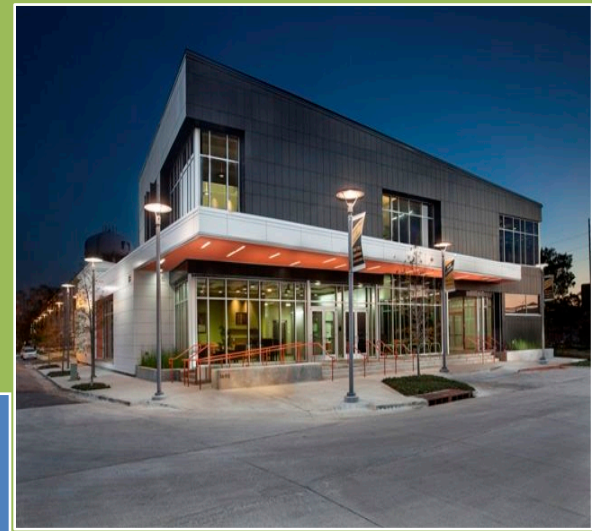
Secretary

**Louisiana Housing Corporation (LHC)
Property Management Services
for
Willowbrook**

Name of Respondent	Grader #1	Grader #2	Grader #3	Grader #4	Grader #5	Grader #6	Total Score	Average Score
Latter & Blum	142.00	148.00	145.00	143.00	135.00	145.00	858.00	143.00
MMM	125.00	97.00	125.00	131.00	120.00	130.00	728.00	121.33
NDC	111.00	126.00	45.00	135.00	90.00	115.00	622.00	103.67



Chairman's Report: Assets & Investments Committee





Mid City Gardens Trend Report

March 01, 2015 to May 31, 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
March, 2015												
0	98%	59	1	0	1	0	0	2	0	0	1	98%
April, 2015												
0	98%	59	1	0	1	0	0	0	1	2	2	98%
May, 2015												
0	96%	58	3	2	0	1	0	3	2	0	2	97%



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

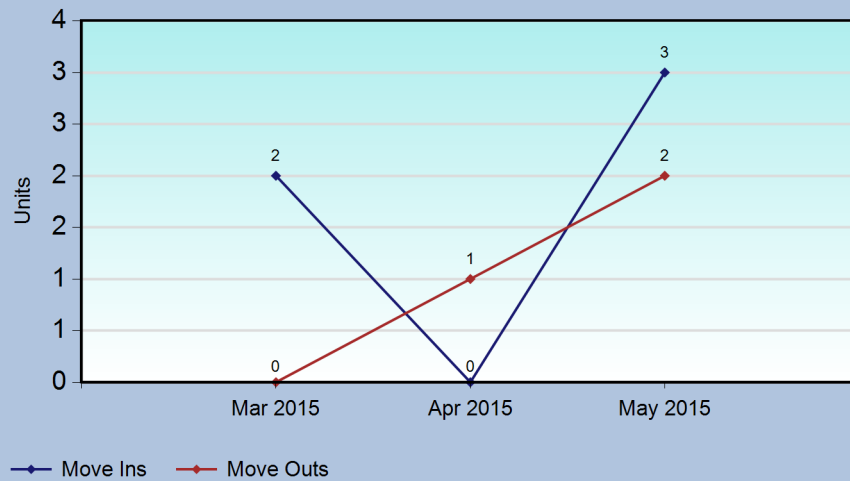
Management Company: MMM Housing
Alonzo Thomas
athomas@mmmhousing.org



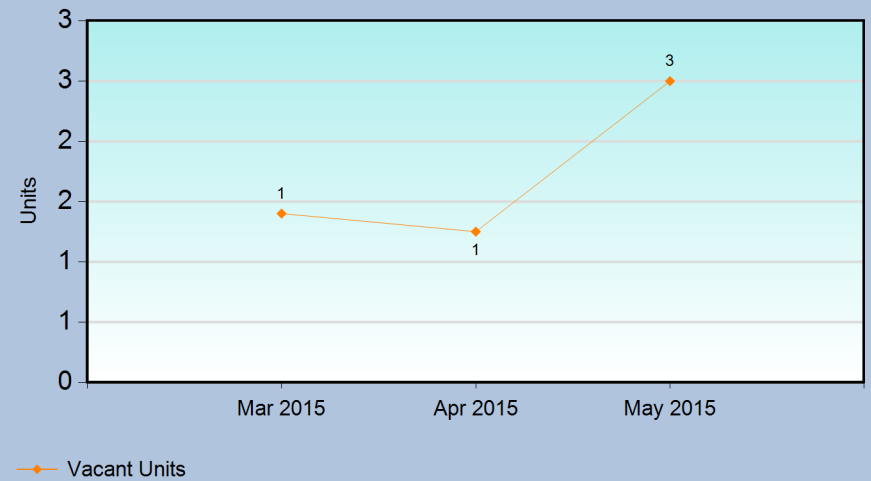
Mid City Gardens Trend Report

March 01, 2015 to May 31, 2015

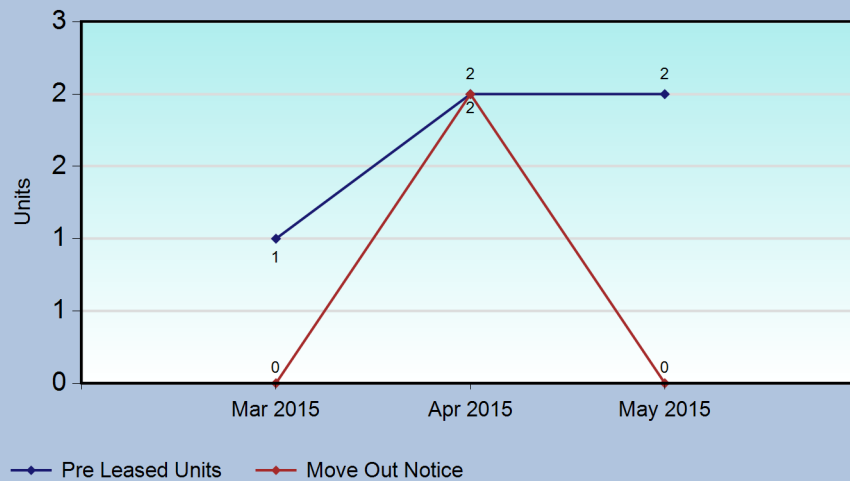
Move In vs Move Outs



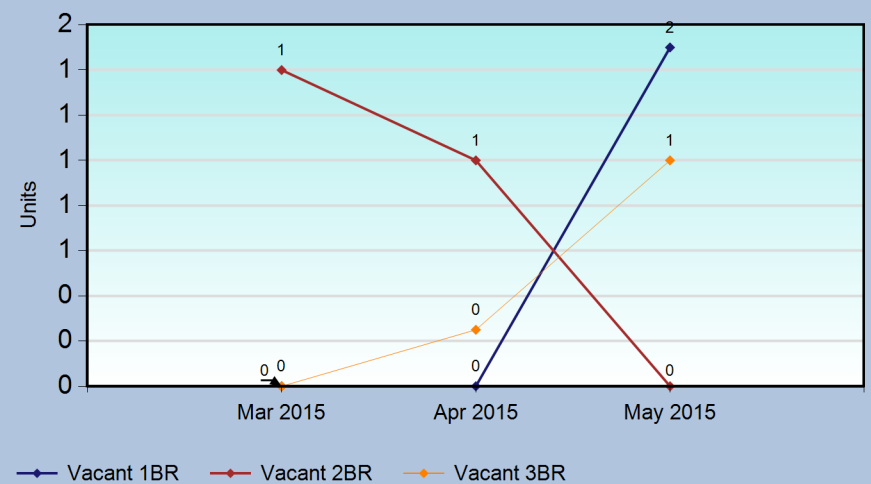
Vacant Units



Pre-Lease Units vs Move Out Notice



Vacant Units by Bedrooms





Village de Jardin Trend Report

March 01, 2015 to May 31, 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
March, 2015											
0	99%	222	1	1	1	1	6	4	0	3	99%
April, 2015											
0	98%	221	3	1	2	1	0	3	6	6	98%
May, 2015											
0	98%	220	3	1	2	1	5	3	4	6	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

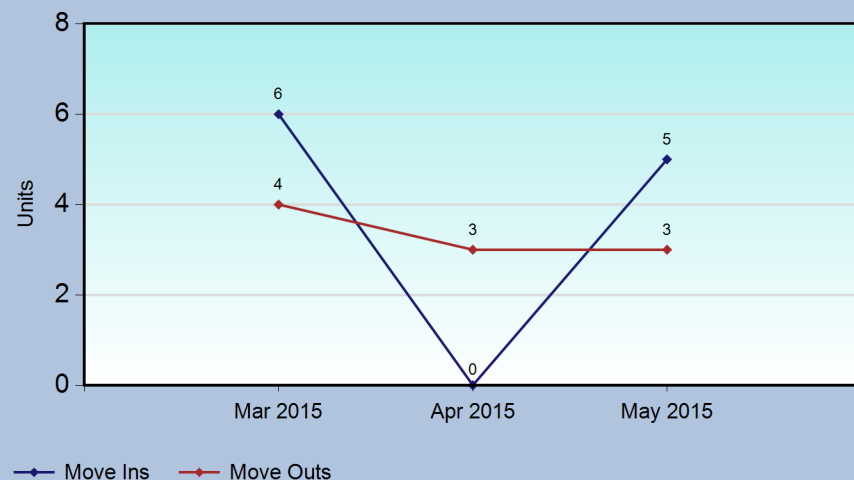
Management Company: Latter & Blum
Christopher Riggs
criggs@latterblumpm.com



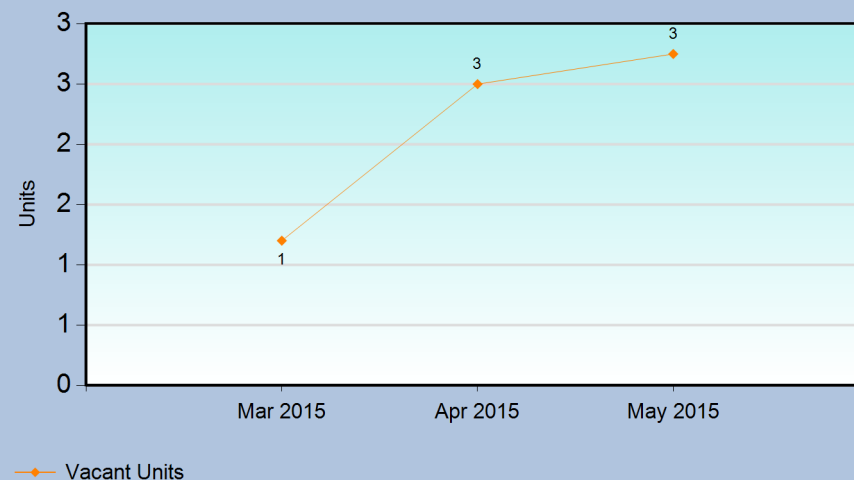
Village de Jardin Trend Report

March 01, 2015 to May 31, 2015

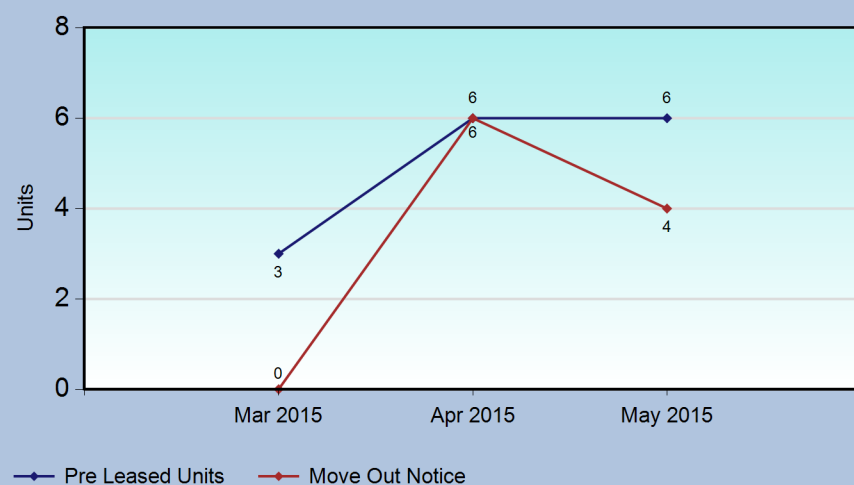
Move In vs Move Outs



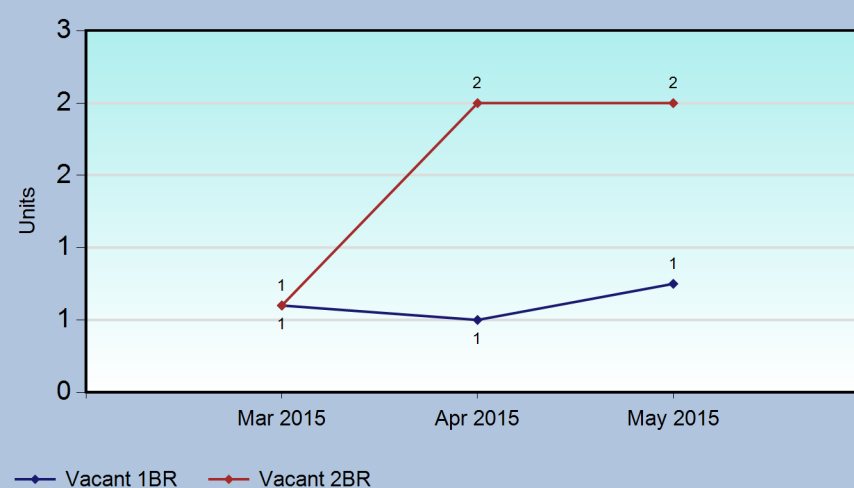
Vacant Units



Pre-Lease Units vs Move Out Notice



Vacant Units by Bedrooms





Willowbrook Apartments

Trend Report

March 01, 2015 to May 31, 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
March, 2015											
0	90%	368	40	30	8	2	13	8	47	47	90%
April, 2015											
0	92%	374	36	27	6	2	11	6	35	47	92%
May, 2015											
0	93%	379	29	24	3	2	12	5	23	38	94%



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

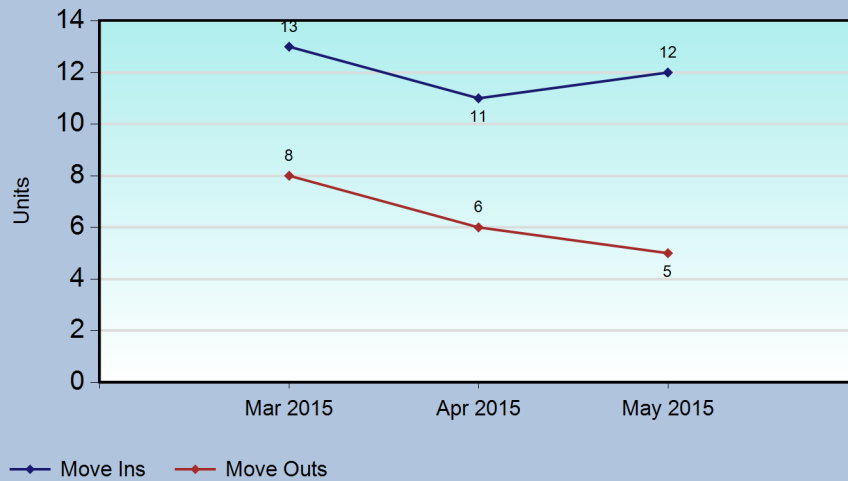


Willowbrook Apartments

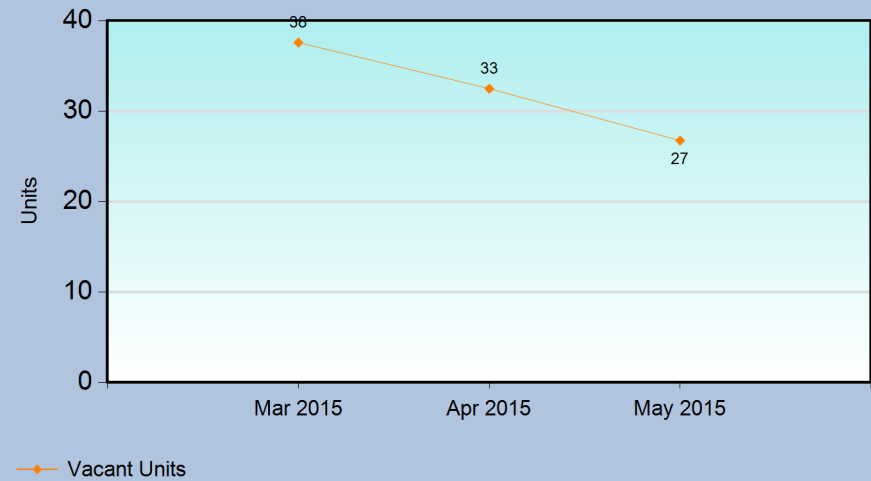
Trend Report

March 01, 2015 to May 31, 2015

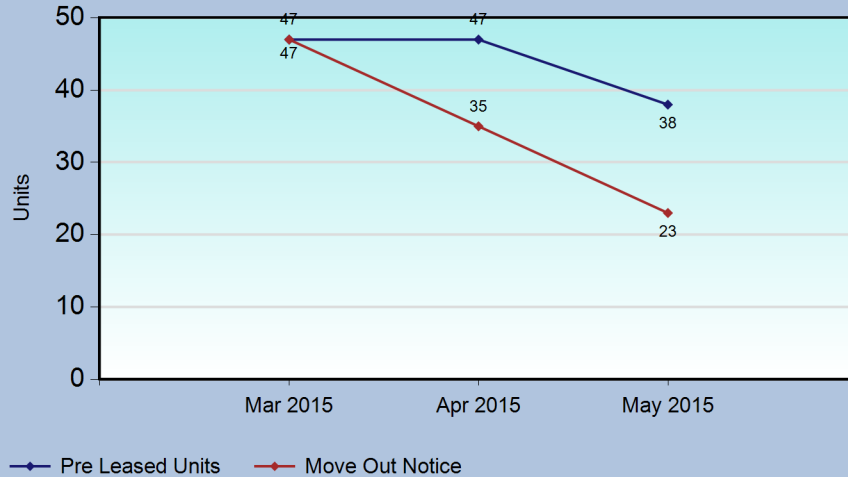
Move In vs Move Outs



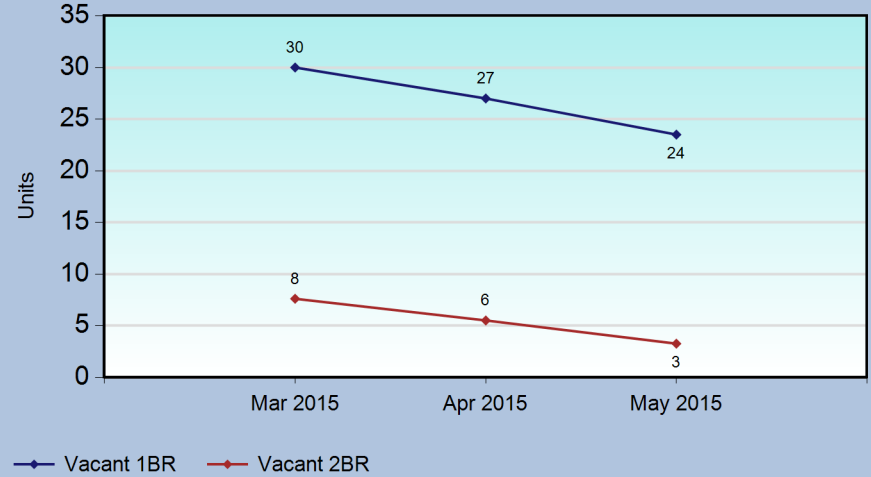
Vacant Units



Pre-Lease Units vs Move Out Notice



Vacant Units by Bedrooms



Budget Comparison

Period = Apr 2015

Book = Accrual

	PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
5010 REVENUE									
5020 RENTAL INCOME									
5047 Rent-Agency	129,165.00	120,000.00	9,165.00	7.64	1,248,101.85	1,200,000.00	48,101.85	4.01	1,440,000.00
5050 Market Rent	168,975.00	178,140.00	-9,165.00	-5.14	1,733,298.15	1,781,400.00	-48,101.85	-2.70	2,137,680.00
5051 Less-Vacancy	-22,821.00	-23,851.20	1,030.20	4.32	-320,073.87	-238,512.00	-81,561.87	-34.20	-286,214.40
5052 Loss/Gain to Lease	-6,400.00	-8,750.00	2,350.00	26.86	-72,603.00	-98,750.00	26,147.00	26.48	-116,000.00
5053 Less-Model	-1,470.00	-1,470.00	0.00	0.00	-14,700.00	-14,700.00	0.00	0.00	-17,640.00
Units/Office/Storage									
5054 Less-Employee Apartments	0.00	-795.00	795.00	100.00	0.00	-7,950.00	7,950.00	100.00	-9,540.00
5060 Less-Concessions	-3,285.00	-750.00	-2,535.00	-338.00	-22,538.50	-7,500.00	-15,038.50	-200.51	-9,000.00
5066 Write-Offs/Bad Debt	-1,101.50	-6,750.00	5,648.50	83.68	-16,690.50	-67,500.00	50,809.50	75.27	-81,000.00
Allowance									
5067 Prior Month Agency	84.00	0.00	84.00	N/A	1,000.00	0.00	1,000.00	N/A	0.00
Adjustments									
5072 Prior Month Rent	2,465.00	0.00	2,465.00	N/A	7,273.78	0.00	7,273.78	N/A	0.00
Adjustments									
5081 TOTAL RENTAL INCOME	265,611.50	255,773.80	9,837.70	3.85	2,543,067.91	2,546,488.00	-3,420.09	-0.13	3,058,285.60
5100 TENANT OTHER INCOME									
5182 Locks & Keys	45.00	0.00	45.00	N/A	620.00	0.00	620.00	N/A	0.00
5190 Access/Gate Card Reimb.	75.00	0.00	75.00	N/A	710.00	0.00	710.00	N/A	0.00
5200 Security Deposit Forfeits	-111.00	850.00	-961.00	-113.06	5,103.00	8,500.00	-3,397.00	-39.96	10,200.00
5210 Late Fees	3,000.00	2,350.00	650.00	27.66	27,376.50	23,500.00	3,876.50	16.50	28,200.00
5230 Application Fees	550.00	350.00	200.00	57.14	5,930.00	3,500.00	2,430.00	69.43	4,200.00
5235 Cleaning, Damages, etc	551.00	750.00	-199.00	-26.53	6,527.85	7,500.00	-972.15	-12.96	9,000.00
5240 Month-to-Month Fees	350.00	100.00	250.00	250.00	3,473.00	1,000.00	2,473.00	247.30	1,200.00
5260 Collections	292.36	0.00	292.36	N/A	4,455.33	0.00	4,455.33	N/A	0.00
5270 Pet Fees	0.00	0.00	0.00	N/A	0.00	1,500.00	-1,500.00	-100.00	1,800.00
5297 TOTAL TENANT OTHER INCOME	4,752.36	4,400.00	352.36	8.01	54,195.68	45,500.00	8,695.68	19.11	54,600.00
5500 OTHER INCOME									
5560 Laundry Income	974.52	1,200.00	-225.48	-18.79	7,419.85	12,000.00	-4,580.15	-38.17	14,400.00
5590 Miscellaneous Income	200.00	150.00	50.00	33.33	2,489.00	1,500.00	989.00	65.93	1,800.00
5597 TOTAL OTHER INCOME	1,174.52	1,350.00	-175.48	-13.00	9,908.85	13,500.00	-3,591.15	-26.60	16,200.00
5880 OTHER INCOME									
5884 Administrative Fees	0.00	35.00	-35.00	-100.00	0.00	350.00	-350.00	-100.00	420.00
5898 TOTAL OTHER INCOME	0.00	35.00	-35.00	-100.00	0.00	350.00	-350.00	-100.00	420.00

Wednesday, May 13, 2015

11:11 AM

Budget Comparison

Period = Apr 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	350.00	-350.00	-100.00	420.00
5990	TOTAL REVENUE	271,538.38	261,558.80	9,979.58	3.82	2,607,172.44	2,605,838.00	1,334.44	0.05	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	2,662.70	2,200.00	-462.70	-21.03	23,471.07	22,000.00	-1,471.07	-6.69	26,400.00
6190	TOTAL CLEANING	2,662.70	2,200.00	-462.70	-21.03	23,820.71	22,000.00	-1,820.71	-8.28	26,400.00
6200	REPAIRS & MAINTENANCE									
6207	Appliance Repair	196.66	500.00	303.34	60.67	3,188.76	5,000.00	1,811.24	36.22	6,000.00
6218	Bulbs & Ballast Supplies	283.19	500.00	216.81	43.36	2,220.33	2,900.00	679.67	23.44	3,200.00
6225	Electrical	139.83	1,000.00	860.17	86.02	5,777.16	10,000.00	4,222.84	42.23	12,000.00
6235	Fire & Safety	349.40	100.00	-249.40	-249.40	4,692.86	6,300.00	1,607.14	25.51	6,500.00
6236	Gate Repair	0.00	250.00	250.00	100.00	4,965.25	2,500.00	-2,465.25	-98.61	3,000.00
6240	Glass, Screen & Window Repair	0.00	250.00	250.00	100.00	1,915.30	2,500.00	584.70	23.39	3,000.00
6280	HVAC	0.00	350.00	350.00	100.00	2,498.37	7,400.00	4,901.63	66.24	8,100.00
6285	HVAC Supplies	468.27	1,000.00	531.73	53.17	2,840.13	10,000.00	7,159.87	71.60	12,000.00
6300	Keys & Locks Supplies	453.69	300.00	-153.69	-51.23	4,136.94	3,000.00	-1,136.94	-37.90	3,600.00
6310	Landscaping	0.00	500.00	500.00	100.00	525.00	2,000.00	1,475.00	73.75	2,000.00
6320	Lawn Maintenance	3,650.00	3,650.00	0.00	0.00	36,500.00	36,500.00	0.00	0.00	43,800.00
6325	Maintenance Supplies	332.47	850.00	517.53	60.89	5,487.68	8,500.00	3,012.32	35.44	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	1,238.85	1,300.00	61.15	4.70	7,647.05	13,000.00	5,352.95	41.18	15,600.00
6430	Roof/Structural	1,369.00	500.00	-869.00	-173.80	15,833.00	5,000.00	-10,833.00	-216.66	6,000.00
6440	Exterior Repairs	24.63	2,500.00	2,475.37	99.01	36,586.13	92,500.00	55,913.87	60.45	97,500.00
6450	Interior Repairs	3,768.16	1,000.00	-2,768.16	-276.82	34,970.43	10,000.00	-24,970.43	-249.70	12,000.00
6480	Miscellaneous Repairs	122.40	500.00	377.60	75.52	4,534.23	5,000.00	465.77	9.32	6,000.00
6490	TOTAL REPAIRS & MAINTENANCE	12,396.55	15,050.00	2,653.45	17.63	174,321.01	222,100.00	47,778.99	21.51	250,500.00
6500	OTHER SERVICES									
6520	Alarm & Monitoring	0.00	350.00	350.00	100.00	9,529.79	3,500.00	-6,029.79	-172.28	4,200.00
6540	Pest Control	2,500.00	675.00	-1,825.00	-270.37	9,050.00	6,750.00	-2,300.00	-34.07	8,100.00
6550	Pool Service	0.00	500.00	500.00	100.00	1,570.38	5,000.00	3,429.62	68.59	6,000.00
6580	Guard Service	19,251.00	22,000.00	2,749.00	12.50	186,200.00	220,000.00	33,800.00	15.36	264,000.00

Budget Comparison

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		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
6590	Sign	-84.90	0.00	84.90	N/A	0.00	0.00	0.00	N/A	0.00
6615	Termite Treatment & Renewal	250.00	0.00	-250.00	N/A	1,000.00	2,850.00	1,850.00	64.91	2,850.00
6618	Uniforms	0.00	100.00	100.00	100.00	548.12	1,000.00	451.88	45.19	1,200.00
6680	Miscellaneous Services	225.50	250.00	24.50	9.80	225.50	2,500.00	2,274.50	90.98	3,000.00
6690	TOTAL OTHER SERVICES	22,141.60	23,875.00	1,733.40	7.26	208,123.79	241,600.00	33,476.21	13.86	289,350.00
6800	MAKE READY EXPENSE									
6805	Windows/Blinds/Screens	-106.34	350.00	456.34	130.38	3,190.14	3,500.00	309.86	8.85	4,200.00
6820	Carpet/Tile Cleaning	580.00	600.00	20.00	3.33	4,460.00	6,000.00	1,540.00	25.67	7,200.00
6825	Carpet & Tile Replacement	3,589.04	2,750.00	-839.04	-30.51	15,751.36	27,500.00	11,748.64	42.72	33,000.00
6830	Cleaning	162.15	950.00	787.85	82.93	2,040.85	9,500.00	7,459.15	78.52	11,400.00
6870	Dry Wall Repairs	561.11	800.00	238.89	29.86	1,050.09	8,000.00	6,949.91	86.87	9,600.00
6875	Painting	1,333.38	3,000.00	1,666.62	55.55	6,864.77	36,000.00	29,135.23	80.93	42,000.00
6885	Miscellaneous Make Ready	594.52	250.00	-344.52	-137.81	5,544.77	2,500.00	-3,044.77	-121.79	3,000.00
6890	TOTAL MAKE READY EXPENSE	6,713.86	8,700.00	1,986.14	22.83	38,901.98	93,000.00	54,098.02	58.17	110,400.00
6900	PAYROLL & RELATED EXPENSES									
6902	Resident Manager	4,291.66	4,400.00	108.34	2.46	43,244.66	44,000.00	755.34	1.72	52,800.00
6906	Assistant Manager	3,749.98	2,647.00	-1,102.98	-41.67	21,686.00	26,470.00	4,784.00	18.07	31,764.00
6910	Leasing Agent	3,640.79	4,795.00	1,154.21	24.07	35,585.13	47,950.00	12,364.87	25.79	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	6,109.75	3,554.00	-2,555.75	-71.91	45,671.73	35,540.00	-10,131.73	-28.51	42,648.00
6919	Maintenance II	2,754.57	3,294.00	539.43	16.38	26,054.86	32,940.00	6,885.14	20.90	39,528.00
6920	Housekeeping/Maid Salary	2,646.08	1,994.00	-652.08	-32.70	17,133.00	19,940.00	2,807.00	14.08	23,928.00
6922	Make Ready I	0.00	2,427.00	2,427.00	100.00	1,956.77	24,270.00	22,313.23	91.94	29,124.00
6930	Porter	2,646.08	1,820.00	-826.08	-45.39	16,581.72	18,200.00	1,618.28	8.89	21,840.00
6952	Payroll Taxes	6,351.53	6,205.20	-146.33	-2.36	62,877.77	62,052.00	-825.77	-1.33	74,462.40
6985	Health Insurance	1,137.62	1,200.00	62.38	5.20	11,081.26	12,000.00	918.74	7.66	14,400.00
6997	TOTAL PAYROLL & RELATED EXPENSE	33,328.06	32,336.20	-991.86	-3.07	314,006.03	323,362.00	9,355.97	2.89	388,034.40
7000	ADMINISTRATIVE EXPENSES									
7004	Accounting/Bookkeeping Fees-LBPMI	225.00	225.00	0.00	0.00	2,250.00	2,250.00	0.00	0.00	2,700.00
7005	Administrative Fee-LBPMI	0.00	50.00	50.00	100.00	0.00	500.00	500.00	100.00	600.00
7007	Answering Service	41.46	235.00	193.54	82.36	2,093.22	2,350.00	256.78	10.93	2,820.00
7009	Bank Charges	149.74	85.00	-64.74	-76.16	1,401.29	850.00	-551.29	-64.86	1,020.00

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7010	Copier Contract & Maint. Agreement	420.33	325.00	-95.33	-29.33	3,740.63	3,250.00	-490.63	-15.10	3,900.00
7013	Credit Bureau	184.60	400.00	215.40	53.85	3,737.80	4,000.00	262.20	6.56	4,800.00
7016	Employee Mileage, Meals & Education	410.27	250.00	-160.27	-64.11	4,588.69	3,500.00	-1,088.69	-31.11	4,000.00
7030	Office Supplies	1,108.23	500.00	-608.23	-121.65	5,673.24	5,000.00	-673.24	-13.46	6,000.00
7045	Postage & Overnight Mail	8.17	25.00	16.83	67.32	67.90	250.00	182.10	72.84	300.00
7060	Professional Fees	1,476.00	1,000.00	-476.00	-47.60	4,847.72	10,000.00	5,152.28	51.52	12,000.00
7070	Telephone	605.25	600.00	-5.25	-0.88	6,066.22	6,000.00	-66.22	-1.10	7,200.00
7090	TOTAL ADMINISTRATIVE	4,629.05	3,695.00	-934.05	-25.28	34,466.71	37,950.00	3,483.29	9.18	45,340.00
7100	MANAGEMENT FEES									
7115	Management Fees-LBPMI	10,683.58	10,456.35	-227.23	-2.17	104,141.57	104,179.50	37.93	0.04	125,114.20
7145	TOTAL MANAGEMENT FEES	10,683.58	10,456.35	-227.23	-2.17	104,141.57	104,179.50	37.93	0.04	125,114.20
7150	MARKETING									
7153	Advertising	2,239.50	1,750.00	-489.50	-27.97	23,267.74	17,500.00	-5,767.74	-32.96	21,000.00
7154	Customer Relations	939.72	400.00	-539.72	-134.93	12,095.80	5,000.00	-7,095.80	-141.92	5,800.00
7160	Leasing Commission	625.00	350.00	-275.00	-78.57	5,604.95	6,500.00	895.05	13.77	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	1,000.00	500.00	-500.00	-100.00	4,600.00	5,000.00	400.00	8.00	6,000.00
7190	TOTAL MARKETING	4,804.22	3,000.00	-1,804.22	-60.14	47,391.33	34,000.00	-13,391.33	-39.39	40,000.00
7200	UTILITIES									
7210	Electricity	5,959.85	8,000.00	2,040.15	25.50	70,039.71	80,000.00	9,960.29	12.45	96,000.00
7212	Electricity-Vacant Space	1,133.55	250.00	-883.55	-353.42	16,506.88	2,500.00	-14,006.88	-560.28	3,000.00
7230	Water	10,634.46	9,000.00	-1,634.46	-18.16	100,313.50	90,000.00	-10,313.50	-11.46	108,000.00
7235	Sewer	13,069.78	11,000.00	-2,069.78	-18.82	121,844.32	110,000.00	-11,844.32	-10.77	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	30,797.64	28,250.00	-2,547.64	-9.02	308,879.41	282,500.00	-26,379.41	-9.34	339,000.00
7300	NON RECAPTURABLE EXPENSES									
7405	TAXES & INSURANCE									
7460	Property & Liability Insurance	10,174.00	11,153.00	979.00	8.78	101,739.52	111,530.00	9,790.48	8.78	133,835.00
7490	TOTAL TAXES & INSURANCE	10,174.00	11,153.00	979.00	8.78	101,739.52	111,530.00	9,790.48	8.78	133,835.00
7599	TOTAL OPERATING EXPENSES	138,331.26	138,715.55	384.29	0.28	1,355,792.06	1,472,221.50	116,429.44	7.91	1,747,973.60

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8275	NET OPERATING INCOME	<u>133,207.12</u>	<u>122,843.25</u>	<u>10,363.87</u>	<u>8.44</u>	<u>1,251,380.38</u>	<u>1,133,616.50</u>	<u>117,763.88</u>	<u>10.39</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>133,207.12</u>	<u>122,843.25</u>	<u>10,363.87</u>	<u>8.44</u>	<u>1,259,692.26</u>	<u>1,133,616.50</u>	<u>126,075.76</u>	<u>11.12</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>119,000.00</u>	<u>119,000.00</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>119,000.00</u>	<u>119,000.00</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	7,547.56	6,000.00	-1,547.56	-25.79	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	0.00	0.00	0.00	N/A	16,572.86	0.00	-16,572.86	N/A	0.00
9670	Interior Repairs	0.00	0.00	0.00	N/A	64,236.69	0.00	-64,236.69	N/A	0.00
9698	TOTAL CAPITAL & RESERVE REPLACEMENT EXPENDITURES	<u>0.00</u>	<u>600.00</u>	<u>600.00</u>	<u>100.00</u>	<u>89,424.11</u>	<u>6,000.00</u>	<u>-83,424.11</u>	<u>-1,390.40</u>	<u>7,200.00</u>
9792	NET CAPITAL & RESERVE REPLACEMENT EXPENSES & REIMB.	<u>0.00</u>	<u>-600.00</u>	<u>600.00</u>	<u>100.00</u>	<u>-89,424.11</u>	<u>-6,000.00</u>	<u>-83,424.11</u>	<u>-1,390.40</u>	<u>-7,200.00</u>
9795	NET BEFORE DEPRECIATION & AMORTIZATION	<u>133,207.12</u>	<u>110,343.25</u>	<u>22,863.87</u>	<u>20.72</u>	<u>1,170,268.15</u>	<u>1,008,616.50</u>	<u>161,651.65</u>	<u>16.03</u>	<u>1,231,532.00</u>
9800	DEPRECIATION & AMORTIZATION									
9802	Depreciation Expense	97,500.00	0.00	-97,500.00	N/A	975,000.00	0.00	-975,000.00	N/A	0.00

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5010 REVENUE									
5020 RENTAL INCOME									
5047 Rent-Agency	16,374.00	18,000.00	-1,626.00	-9.03	163,547.00	180,000.00	-16,453.00	-9.14	216,000.00
5050 Market Rent	137,426.00	135,700.00	1,726.00	1.27	1,374,453.00	1,357,000.00	17,453.00	1.29	1,628,400.00
5051 Less-Vacancy	-1,823.29	-10,759.00	8,935.71	83.05	-20,254.74	-107,590.00	87,335.26	81.17	-129,108.00
5052 Loss/Gain to Lease	5,635.00	2,350.00	3,285.00	139.79	56,802.00	23,500.00	33,302.00	141.71	28,200.00
5054 Less-Employee Apartments	0.00	-795.00	795.00	100.00	0.00	-7,950.00	7,950.00	100.00	-9,540.00
5060 Less-Concessions	-900.00	0.00	-900.00	N/A	-9,000.00	0.00	-9,000.00	N/A	0.00
5066 Write-Offs/Bad Debt Allowance	0.00	-300.00	300.00	100.00	-55.00	-4,000.00	3,945.00	98.62	-4,800.00
5072 Prior Month Rent Adjustments	15.00	0.00	15.00	N/A	-2,632.04	0.00	-2,632.04	N/A	0.00
5081 TOTAL RENTAL INCOME	156,726.71	144,196.00	12,530.71	8.69	1,562,860.22	1,440,960.00	121,900.22	8.46	1,729,152.00
5100 TENANT OTHER INCOME									
5182 Locks & Keys	60.00	0.00	60.00	N/A	166.30	0.00	166.30	N/A	0.00
5200 Security Deposit Forfeits	0.00	300.00	-300.00	-100.00	3,475.00	1,500.00	1,975.00	131.67	1,800.00
5210 Late Fees	850.00	750.00	100.00	13.33	9,741.00	7,500.00	2,241.00	29.88	9,000.00
5220 NSF Fees	70.00	0.00	70.00	N/A	315.00	175.00	140.00	80.00	210.00
5230 Application Fees	280.00	0.00	280.00	N/A	1,365.00	0.00	1,365.00	N/A	0.00
5235 Cleaning, Damages, etc	350.00	100.00	250.00	250.00	915.00	875.00	40.00	4.57	1,050.00
5240 Month-to-Month Fees	150.00	0.00	150.00	N/A	1,325.00	0.00	1,325.00	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	0.00	0.00	0.00	N/A	1,500.00	1,500.00	0.00	0.00	1,800.00
5297 TOTAL TENANT OTHER INCOME	1,760.00	1,150.00	610.00	53.04	19,327.30	11,550.00	7,777.30	67.34	13,860.00
5500 OTHER INCOME									
5560 Laundry Income	971.52	625.00	346.52	55.44	8,697.18	6,250.00	2,447.18	39.15	7,500.00
5585 Entergy Refund	0.00	3,000.00	-3,000.00	-100.00	0.00	30,000.00	-30,000.00	-100.00	36,000.00
5590 Miscellaneous Income	1,920.51	0.00	1,920.51	N/A	1,920.51	0.00	1,920.51	N/A	0.00
5597 TOTAL OTHER INCOME	2,892.03	3,625.00	-732.97	-20.22	10,617.69	36,250.00	-25,632.31	-70.71	43,500.00
5880 OTHER INCOME									
5884 Administrative Fees	0.00	105.00	-105.00	-100.00	0.00	1,050.00	-1,050.00	-100.00	1,260.00
5898 TOTAL OTHER INCOME	0.00	105.00	-105.00	-100.00	0.00	1,050.00	-1,050.00	-100.00	1,260.00
5899 TOTAL CORPORATE REVENUE	0.00	105.00	-105.00	-100.00	0.00	1,050.00	-1,050.00	-100.00	1,260.00

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5990	TOTAL REVENUE	161,378.74	149,076.00	12,302.74	8.25	1,592,805.21	1,489,810.00	102,995.21	6.91	1,787,772.00
6000	OPERATING EXPENSES									
6100	CLEANING									
6170	Trash Removal	1,247.00	1,495.00	248.00	16.59	13,549.20	14,950.00	1,400.80	9.37	17,940.00
6190	TOTAL CLEANING	1,247.00	1,495.00	248.00	16.59	13,549.20	14,950.00	1,400.80	9.37	17,940.00
6200	REPAIRS & MAINTENANCE									
6207	Appliance Repair	181.47	200.00	18.53	9.26	2,716.02	2,000.00	-716.02	-35.80	2,400.00
6225	Electrical	669.90	150.00	-519.90	-346.60	8,520.80	1,500.00	-7,020.80	-468.05	1,800.00
6232	Elevator Repairs	650.54	1,850.00	1,199.46	64.84	8,941.93	18,500.00	9,558.07	51.67	22,200.00
6235	Fire & Safety	3,753.75	45.00	-3,708.75	-8,241.67	11,698.62	6,565.00	-5,133.62	-78.20	6,655.00
6280	HVAC	2,258.31	1,500.00	-758.31	-50.55	20,193.04	15,000.00	-5,193.04	-34.62	18,000.00
6285	HVAC Supplies	297.12	250.00	-47.12	-18.85	2,178.36	2,500.00	321.64	12.87	3,000.00
6300	Keys & Locks Supplies	30.64	100.00	69.36	69.36	36.70	1,000.00	963.30	96.33	1,200.00
6320	Lawn Maintenance	3,316.83	3,400.00	83.17	2.45	33,758.08	34,000.00	241.92	0.71	40,800.00
6325	Maintenance Supplies	757.16	650.00	-107.16	-16.49	5,541.53	6,500.00	958.47	14.75	7,800.00
6410	Plumbing	975.26	500.00	-475.26	-95.05	9,745.44	5,000.00	-4,745.44	-94.91	6,000.00
6450	Interior Repairs	0.00	350.00	350.00	100.00	1,333.25	3,500.00	2,166.75	61.91	4,200.00
6480	Miscellaneous Repairs	710.00	250.00	-460.00	-184.00	4,138.30	2,500.00	-1,638.30	-65.53	3,000.00
6490	TOTAL REPAIRS & MAINTENANCE	13,600.98	9,245.00	-4,355.98	-47.12	108,802.07	98,565.00	-10,237.07	-10.39	117,055.00
6500	OTHER SERVICES									
6540	Pest Control	1,120.00	670.00	-450.00	-67.16	11,278.00	6,700.00	-4,578.00	-68.33	8,040.00
6580	Guard Service	10,944.00	10,992.00	48.00	0.44	113,406.00	109,920.00	-3,486.00	-3.17	131,904.00
6618	Uniforms	0.00	150.00	150.00	100.00	358.30	600.00	241.70	40.28	600.00
6690	TOTAL OTHER SERVICES	12,064.00	11,812.00	-252.00	-2.13	125,042.30	117,220.00	-7,822.30	-6.67	140,544.00
6800	MAKE READY EXPENSE									
6805	Windows/Blinds/Screens	0.00	100.00	100.00	100.00	0.00	1,000.00	1,000.00	100.00	1,200.00
6820	Carpet/Tile Cleaning	0.00	250.00	250.00	100.00	1,810.88	2,500.00	689.12	27.56	3,000.00
6830	Cleaning	206.87	250.00	43.13	17.25	2,082.48	2,500.00	417.52	16.70	3,000.00
6870	Dry Wall Repairs	0.00	75.00	75.00	100.00	0.00	750.00	750.00	100.00	900.00
6875	Painting	182.69	750.00	567.31	75.64	1,347.59	7,500.00	6,152.41	82.03	9,000.00
6885	Miscellaneous Make Ready	0.00	65.00	65.00	100.00	0.00	650.00	650.00	100.00	780.00
6890	TOTAL MAKE READY EXPENSE	389.56	1,490.00	1,100.44	73.86	5,240.95	14,900.00	9,659.05	64.83	17,880.00

Budget Comparison

Period = Apr 2015

Book = Accrual

		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
6900	PAYROLL & RELATED EXPENSES									
6902	Resident Manager	4,159.00	4,000.00	-159.00	-3.98	41,969.00	39,172.00	-2,797.00	-7.14	47,172.00
6906	Assistant Manager	4,203.34	3,004.00	-1,199.34	-39.92	27,761.78	29,512.00	1,750.22	5.93	35,520.00
6910	Leasing Agent	2,024.00	1,040.00	-984.00	-94.62	18,768.85	10,400.00	-8,368.85	-80.47	12,480.00
6914	Maintenance I	2,515.63	3,700.00	1,184.37	32.01	19,233.63	35,800.00	16,566.37	46.27	43,200.00
6919	Maintenance II	3,266.24	2,700.00	-566.24	-20.97	30,360.55	26,400.00	-3,960.55	-15.00	31,800.00
6920	Housekeeping/Maid Salary	2,034.45	1,820.00	-214.45	-11.78	3,192.75	17,648.00	14,455.25	81.91	21,288.00
6930	Porter	2,247.00	1,820.00	-427.00	-23.46	33,420.78	17,648.00	-15,772.78	-89.37	21,288.00
6952	Payroll Taxes	5,674.57	5,425.20	-249.37	-4.60	52,282.69	52,974.00	691.31	1.30	63,824.40
6985	Health Insurance	413.68	1,000.00	586.32	58.63	2,570.48	10,000.00	7,429.52	74.30	12,000.00
6997	TOTAL PAYROLL & RELATED EXPENSE	26,537.91	24,509.20	-2,028.71	-8.28	229,560.51	239,554.00	9,993.49	4.17	288,572.40
7000	ADMINISTRATIVE EXPENSES									
7004	Accounting/Bookkeeping Fees-LBPMI	225.00	225.00	0.00	0.00	2,250.00	2,250.00	0.00	0.00	2,700.00
7005	Administrative Fee-LBPMI	0.00	50.00	50.00	100.00	0.00	500.00	500.00	100.00	600.00
7009	Bank Charges	86.21	75.00	-11.21	-14.95	885.26	750.00	-135.26	-18.03	900.00
7010	Copier Contract & Maint. Agreement	438.17	365.00	-73.17	-20.05	3,281.05	3,650.00	368.95	10.11	4,380.00
7013	Credit Bureau	10.70	165.00	154.30	93.52	1,110.75	1,650.00	539.25	32.68	1,980.00
7016	Employee Mileage, Meals & Education	514.27	100.00	-414.27	-414.27	2,879.88	1,000.00	-1,879.88	-187.99	1,200.00
7030	Office Supplies	299.10	425.00	125.90	29.62	3,243.02	4,250.00	1,006.98	23.69	5,100.00
7045	Postage & Overnight Mail	0.00	25.00	25.00	100.00	64.83	250.00	185.17	74.07	300.00
7060	Professional Fees	184.50	0.00	-184.50	N/A	947.29	625.00	-322.29	-51.57	750.00
7070	Telephone	1,031.47	875.00	-156.47	-17.88	10,384.08	8,750.00	-1,634.08	-18.68	10,500.00
7090	TOTAL ADMINISTRATIVE	2,789.42	2,305.00	-484.42	-21.02	25,046.16	23,675.00	-1,371.16	-5.79	28,410.00
7100	MANAGEMENT FEES									
7115	Management Fees-LBPMI	6,720.00	6,720.00	0.00	0.00	67,200.00	67,200.00	0.00	0.00	80,640.00
7145	TOTAL MANAGEMENT FEES	6,720.00	6,720.00	0.00	0.00	67,200.00	67,200.00	0.00	0.00	80,640.00
7150	MARKETING									
7153	Advertising	708.10	2,200.00	1,491.90	67.81	14,951.80	22,000.00	7,048.20	32.04	26,400.00
7154	Customer Relations	391.17	250.00	-141.17	-56.47	1,391.04	2,500.00	1,108.96	44.36	3,000.00
7160	Leasing Commission	500.00	400.00	-100.00	-25.00	4,850.00	4,000.00	-850.00	-21.25	6,800.00
7165	Leasing Expense	551.76	200.00	-351.76	-175.88	3,883.80	2,000.00	-1,883.80	-94.19	2,400.00
7180	Referral Fees	0.00	0.00	0.00	N/A	0.00	1,000.00	1,000.00	100.00	1,250.00

Tuesday, May 12, 2015

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Budget Comparison

Period = Apr 2015

Book = Accrual

		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
7190	TOTAL MARKETING	2,151.03	3,050.00	898.97	29.47	25,076.64	31,500.00	6,423.36	20.39	39,850.00
7193	ELECTRICITY									
7195	Electricity-Income	<u>3,403.12</u>	<u>0.00</u>	<u>3,403.12</u>	N/A	<u>31,385.40</u>	<u>0.00</u>	<u>31,385.40</u>	N/A	<u>0.00</u>
7198	NET ELECTRICITY	-3,403.12	0.00	3,403.12	N/A	-31,385.40	0.00	31,385.40	N/A	0.00
7200	UTILITIES									
7210	Electricity	23,618.04	30,000.00	6,381.96	21.27	275,776.14	284,000.00	8,223.86	2.90	344,000.00
7212	Electricity-Vacant Space	19.00	400.00	381.00	95.25	1,089.23	4,000.00	2,910.77	72.77	4,800.00
7230	Water	7,468.74	4,400.00	-3,068.74	-69.74	67,114.38	44,000.00	-23,114.38	-52.53	52,800.00
7235	Sewer	<u>8,625.01</u>	<u>7,000.00</u>	<u>-1,625.01</u>	<u>-23.21</u>	<u>64,588.88</u>	<u>70,000.00</u>	<u>5,411.12</u>	<u>7.73</u>	<u>84,000.00</u>
7290	TOTAL UTILITIES	39,730.79	41,800.00	2,069.21	4.95	408,568.63	402,000.00	-6,568.63	-1.63	485,600.00
7300	NON RECAPTURABLE EXPENSES									
7405	TAXES & INSURANCE									
7460	Property & Liability Insurance	<u>13,047.58</u>	<u>12,926.00</u>	<u>-121.58</u>	<u>-0.94</u>	<u>130,475.80</u>	<u>129,264.00</u>	<u>-1,211.80</u>	<u>-0.94</u>	<u>155,116.00</u>
7490	TOTAL TAXES & INSURANCE	13,047.58	12,926.00	-121.58	-0.94	130,475.80	129,264.00	-1,211.80	-0.94	155,116.00
7599	TOTAL OPERATING EXPENSES	114,875.15	115,352.20	477.05	0.41	1,107,176.86	1,138,828.00	31,651.14	2.78	1,371,607.40
8275	NET OPERATING INCOME	46,503.59	33,723.80	12,779.79	37.90	485,628.35	350,982.00	134,646.35	38.36	416,164.60
8299	NON OPERATING									
8970	NET AFTER NON OPERATING	46,503.59	33,723.80	12,779.79	37.90	485,628.35	350,982.00	134,646.35	38.36	416,164.60
9550	ESCROW AND RESERVE									
9556	Reserve Replacement	<u>0.00</u>	<u>4,667.00</u>	<u>4,667.00</u>	<u>100.00</u>	<u>0.00</u>	<u>46,670.00</u>	<u>46,670.00</u>	<u>100.00</u>	<u>56,004.00</u>
9563	NET ESCROW AND RESERVE	0.00	4,667.00	4,667.00	100.00	0.00	46,670.00	46,670.00	100.00	56,004.00
9601	CAPITAL & RESERVE REPLACEMENT EXPENDITURES									
9605	Appliance Purchase	324.90	0.00	-324.90	N/A	324.90	1,750.00	1,425.10	81.43	2,100.00
9610	Carpet Replacement	0.00	0.00	0.00	N/A	1,070.59	6,000.00	4,929.41	82.16	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

Tuesday, May 12, 2015

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Budget Comparison

Period = Apr 2015

Book = Accrual

		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
9623	Office Furniture & Equipment	3,028.07	0.00	-3,028.07	N/A	3,028.07	0.00	-3,028.07	N/A	0.00
9660	Exterior Repairs	-480.60	750.00	1,230.60	164.08	2,201.40	3,750.00	1,548.60	41.30	4,500.00
9670	Interior Repairs	0.00	0.00	0.00	N/A	0.00	3,750.00	3,750.00	100.00	4,500.00
9698	TOTAL CAPITAL & RESERVE REPLACEMENT EXPENDITURES	2,872.37	750.00	-2,122.37	-282.98	8,219.96	15,250.00	7,030.04	46.10	18,300.00
9792	NET CAPITAL & RESERVE REPLACEMENT EXPENSES & REIMB.	-2,872.37	-750.00	-2,122.37	-282.98	-8,219.96	-15,250.00	7,030.04	46.10	-18,300.00
9795	NET BEFORE DEPRECIATION & AMORTIZATION	43,631.22	28,306.80	15,324.42	54.14	477,408.39	289,062.00	188,346.39	65.16	341,860.60
9800	DEPRECIATION & AMORTIZATION									
9802	Depreciation Expense	113,630.28	0.00	-113,630.28	N/A	1,136,302.74	0.00	-1,136,302.74	N/A	0.00
9850	TOTAL DEPRECIATION & AMORTIZATION	113,630.28	0.00	-113,630.28	N/A	1,136,302.74	0.00	-1,136,302.74	N/A	0.00
9997	NET INCOME (LOSS)	-69,999.06	28,306.80	-98,305.86	-347.29	-658,894.35	289,062.00	-947,956.35	-327.94	341,860.60

Income Statement (vs. Budget)

Mid-City Gardens

Report is on Accrual Basis
04/01/2015 Through 04/30/2015

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 %	368,822.60	409,450.00	-9.92 %
5121-Rent Income - Supplement	5,002.00	0.00	0.00 %	47,915.40	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 %	-7,674.44	0.00	0.00 %
5126-Gain/Loss to Lease	-1,039.50	-550.00	89.00 %	-6,062.99	-5,500.00	10.24 %
Total Rent Income	40,425.50	40,395.00	0.08 %	403,000.57	403,950.00	-0.23 %
Vacancies						
5220-Vacancies-Apartments	-1,007.00	-1,256.00	-19.82 %	-21,732.06	-12,560.00	73.03 %
Total Vacancies	-1,007.00	-1,256.00	-19.82 %	-21,732.06	-12,560.00	73.03 %
Financial Income						
5410-Interest Income	7.76	0.00	0.00 %	65.06	0.00	0.00 %
Total Financial Income	7.76	0.00	0.00 %	65.06	0.00	0.00 %
Other Income						
5910-Laundry and Vending	0.00	125.00	-100.00 %	202.00	1,250.00	-83.84 %
5915-Application Fees	0.00	0.00	0.00 %	325.00	0.00	0.00 %
5920-NSF and Late Charges	999.00	379.00	163.59 %	6,902.77	3,790.00	82.13 %
5930-Damages and Cleaning Fees	0.00	281.00	-100.00 %	120.00	2,810.00	-95.73 %
5940-Forfeited Tenant Sec. Dep.	0.00	438.00	-100.00 %	364.00	4,380.00	-91.69 %
5990-Misc. Income	0.00	0.00	0.00 %	330.32	0.00	0.00 %
Total Other Income	999.00	1,223.00	-18.32 %	8,244.09	12,230.00	-32.59 %
Total Income Accounts	40,425.26	40,362.00	0.16 %	389,577.66	403,620.00	-3.48 %
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	1,090.00	100.00 %
6220-Commercial Lease Expense	750.00	1,002.00	25.15 %	8,250.00	10,020.00	17.66 %
6221-Commerical Utilities Expense	4,038.84	0.00	0.00 %	32,696.58	0.00	0.00 %
6222-Commerical Janitorial Expense	757.68	0.00	0.00 %	11,336.70	0.00	0.00 %
6223-Commerical Security Expense	4,964.50	0.00	0.00 %	69,423.99	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	54.00	100.00 %	880.25	540.00	-63.01 %
Total Renting Expenses	10,511.02	1,165.00	-802.23 %	122,587.52	11,650.00	-952.25 %
Administrative Expenses						
6310-Office Salaries	1,580.00	1,517.00	-4.15 %	8,415.00	15,170.00	44.53 %
6311-Office Expenses	278.38	104.00	-167.67 %	4,256.39	1,040.00	-309.27 %
6313-Courtesy Officer						

Income Statement (vs. Budget)

Mid-City Gardens

Report is on Accrual Basis
04/01/2015 Through 04/30/2015

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	2,787.48	2,321.00	-20.10 %	26,011.30	23,210.00	-12.07 %
6330-Manager or Super. Salary	3,420.00	2,822.00	-21.19 %	29,430.80	28,220.00	-4.29 %
6340-Legal Expense (Project)	-132.50	122.00	208.61 %	1,472.34	1,220.00	-20.68 %
6351-Bookkeeping Fees / Payroll Admin	416.56	438.00	4.89 %	3,434.96	4,380.00	21.58 %
6360-Telephone and Telegraph	110.17	800.00	86.23 %	9,662.50	8,000.00	-20.78 %
6370-Bad Debts	146.50	710.00	79.37 %	5,146.83	7,100.00	27.51 %
6380-Consulting Fees	0.00	0.00	0.00 %	0.00	0.00	0.00 %
6395-Bank Service Charges	0.00	0.00	0.00 %	90.00	0.00	0.00 %
Total Administrative Expenses	8,606.59	8,834.00	2.57 %	87,920.12	88,340.00	0.48 %
Utilities						
6450-Electricity	1,448.74	1,081.00	-34.02 %	13,972.36	10,810.00	-29.25 %
6451-Water	1,345.74	1,200.00	-12.14 %	11,827.57	12,000.00	1.44 %
6453-Sewer	1,715.55	2,167.00	20.83 %	18,869.70	21,670.00	12.92 %
Total Utilities	4,510.03	4,448.00	-1.39 %	44,669.63	44,480.00	-0.43 %
Maintenance Expenses						
6510-Janitor/Cleaning Payroll	322.32	1,617.00	80.07 %	457.62	16,170.00	97.17 %
6515-Janitor/Cleaning Supplies	187.09	160.00	-16.93 %	808.58	1,600.00	49.46 %
6517-Janitor/Cleaning Contract	280.00	2,100.00	86.67 %	9,234.93	21,000.00	56.02 %
6519-Exterminating Payroll-Contract	360.00	0.00	0.00 %	2,160.00	0.00	0.00 %
6520-Exterminating Supplies	273.23	0.00	0.00 %	1,982.78	0.00	0.00 %
6525-Garbage and Trash Removal	383.55	250.00	-53.42 %	3,258.65	2,500.00	-30.35 %
6530-Security Payroll/Contract	1,483.56	11,635.00	87.25 %	20,867.27	116,350.00	82.07 %
6537-Grounds Contract	2,408.33	2,410.00	0.07 %	24,726.30	24,100.00	-2.60 %
6540-Repairs Payroll	4,344.00	2,685.00	-61.79 %	28,018.19	26,850.00	-4.35 %
6541-Repairs Material	1,844.97	250.00	-637.99 %	5,424.29	2,500.00	-116.97 %
6542-Repairs Contract	790.00	158.00	-400.00 %	4,237.61	1,580.00	-168.20 %
6545-Elevator Maintenance/Contract	546.46	243.00	-124.88 %	1,613.49	2,430.00	33.60 %
6546-Heating/Cooling Repairs	646.00	167.00	-286.83 %	2,268.87	1,670.00	-35.86 %
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	103.63	50.00	-107.26 %	380.18	500.00	23.96 %
Total Maintenance Expenses	13,973.14	21,725.00	35.68 %	106,973.24	217,250.00	50.76 %
Taxes & Insurance						
6710-Real Estate Taxes	0.00	0.00	0.00 %	0.00	0.00	0.00 %
6711-Payroll Taxes (FICA)	949.14	773.00	-22.79 %	6,134.03	7,730.00	20.65 %
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
04/01/2015 Through 04/30/2015

Account # / Description	Period			Year To Date		
	Current	Budget	Variance	Current	Budget	Variance
Project Expenses						
6722-Workermans Compensation	1,008.43	351.00	-187.30 %	6,524.08	3,510.00	-85.87 %
6723-Health Ins/Employee Benefits	1,806.29	1,250.00	-44.50 %	8,609.82	12,500.00	31.12 %
Total Taxes & Insurance	3,763.86	2,374.00	-58.55 %	22,004.47	23,740.00	7.31 %
Total Project Expenses Accounts	41,364.64	38,546.00	-7.31 %	384,154.98	385,460.00	0.34 %
Net Operating Income (NOI)	-939.38	1,816.00	-151.73 %	5,422.68	18,160.00	-70.14 %
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 %	0.00	0.00	0.00 %
Total Capital Improvements	0.00	0.00	0.00 %	2,714.42	0.00	0.00 %
Net Income (Loss)	-939.38	1,816.00	-151.73 %	-257.20	18,160.00	-101.42 %