



# **BOARD OF DIRECTORS**

## **Agenda Item 8**

**Assets & Investments Committee**

**Dr. Daryl Burckel, Chairman**

**November 25, 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: November 23, 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, November 25, 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



# Willowbrook Apartments

## Trend Report

August 01, 2015 to October 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 |
|------------------------|--------------------------|------------------------|----------------------|--------------------|--------------------|-------------|----------------|-----------------|-----------------------|------------------------|------------------------------|
| <b>August, 2015</b>    |                          |                        |                      |                    |                    |             |                |                 |                       |                        |                              |
| 0                      | 94%                      | 383                    | 23                   | 22                 | 1                  | 2           | 7              | 9               | 45                    | 36                     | 93%                          |
| <b>September, 2015</b> |                          |                        |                      |                    |                    |             |                |                 |                       |                        |                              |
| 0                      | 93%                      | 378                    | 31                   | 24                 | 5                  | 2           | 8              | 13              | 33                    | 32                     | 92%                          |
| <b>October, 2015</b>   |                          |                        |                      |                    |                    |             |                |                 |                       |                        |                              |
| 0                      | 92%                      | 376                    | 33                   | 25                 | 6                  | 2           | 12             | 12              | 17                    | 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  
**Property Manager Phone:** 504-218-7750

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

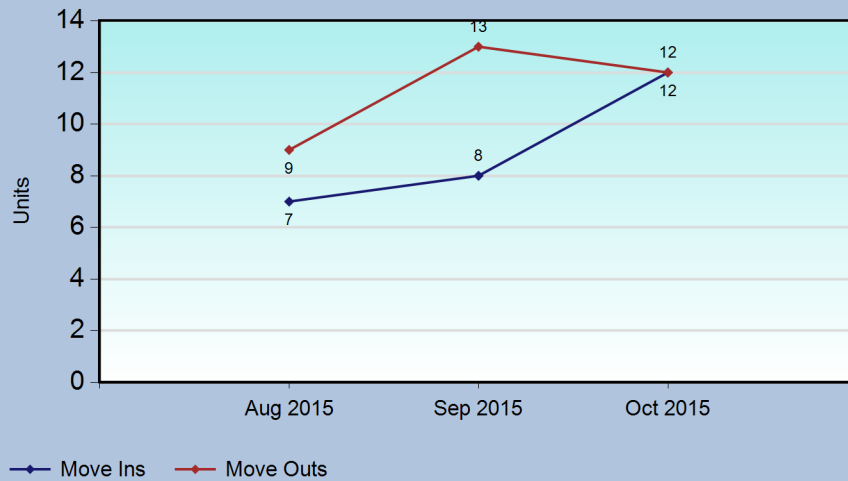


# Willowbrook Apartments

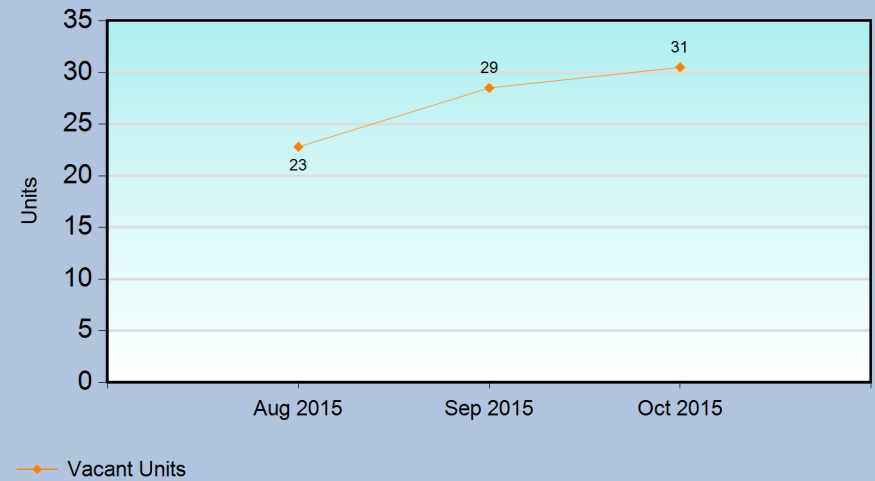
## Trend Report

August 01, 2015 to October 31, 2015

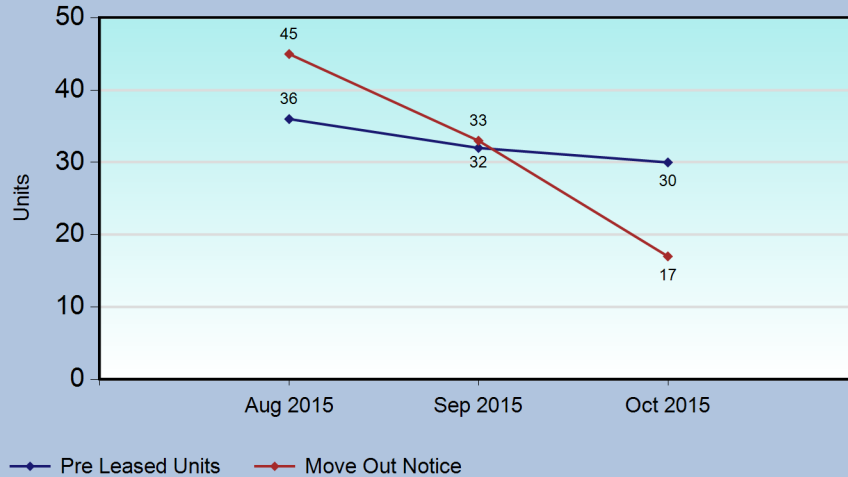
### Move In vs Move Outs



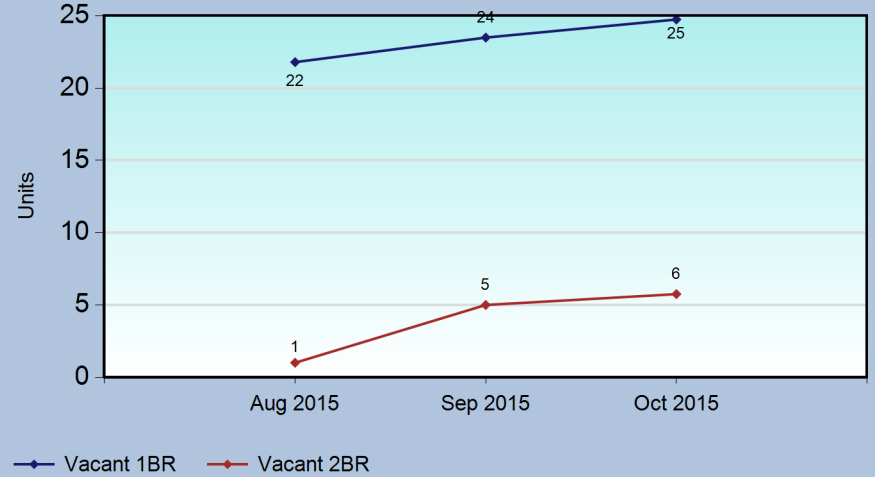
### Vacant Units



### Pre-Lease Units vs Move Out Notice



### Vacant Units by Bedrooms





# Village de Jardin Trend Report

August 01, 2015 to October 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 |
|-----------------|--------------------------|------------------------|----------------------|--------------------|--------------------|-------------|----------------|-----------------|-----------------------|------------------------|------------------------------|
| August, 2015    |                          |                        |                      |                    |                    |             |                |                 |                       |                        |                              |
| 0               | 98%                      | 220                    | 3                    | 3                  | 0                  | 1           | 3              | 2               | 12                    | 8                      | 98%                          |
| September, 2015 |                          |                        |                      |                    |                    |             |                |                 |                       |                        |                              |
| 0               | 98%                      | 220                    | 3                    | 3                  | 0                  | 1           | 4              | 3               | 4                     | 9                      | 99%                          |
| October, 2015   |                          |                        |                      |                    |                    |             |                |                 |                       |                        |                              |
| 0               | 98%                      | 220                    | 3                    | 3                  | 0                  | 1           | 3              | 2               | 0                     | 2                      | 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

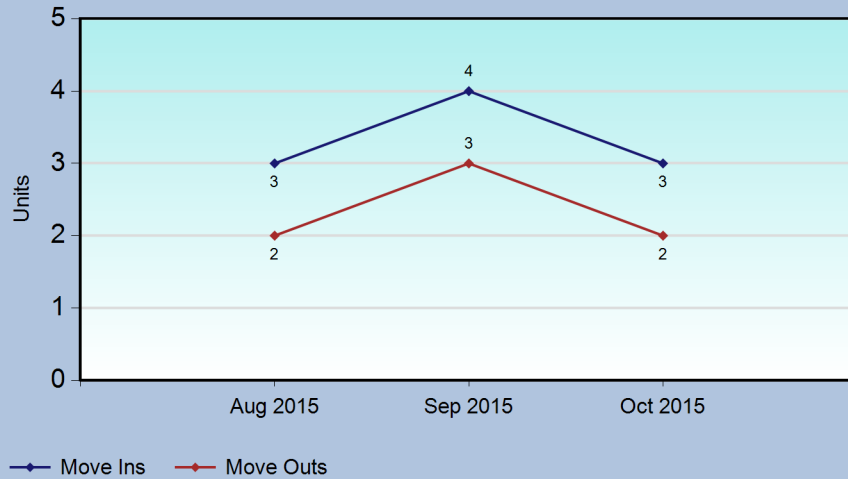
**Management Company:** Latter & Blum  
Christopher Riggs  
criggs@latterblumpm.com



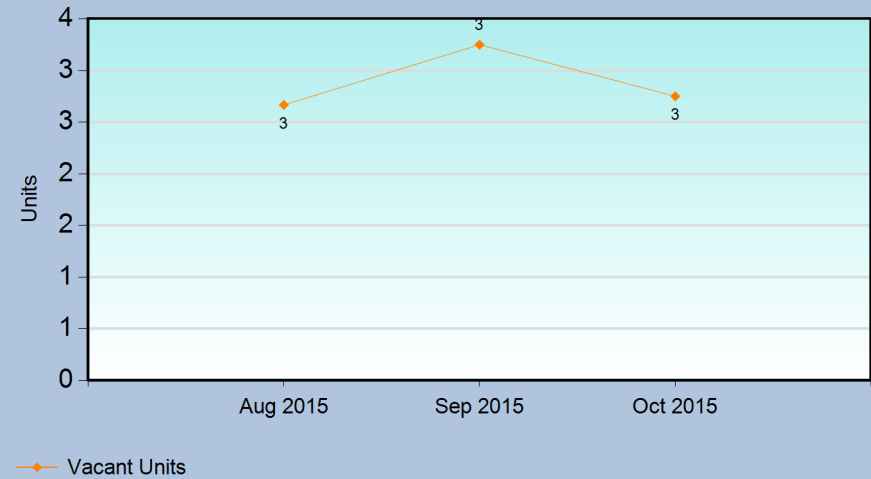
# Village de Jardin Trend Report

August 01, 2015 to October 31, 2015

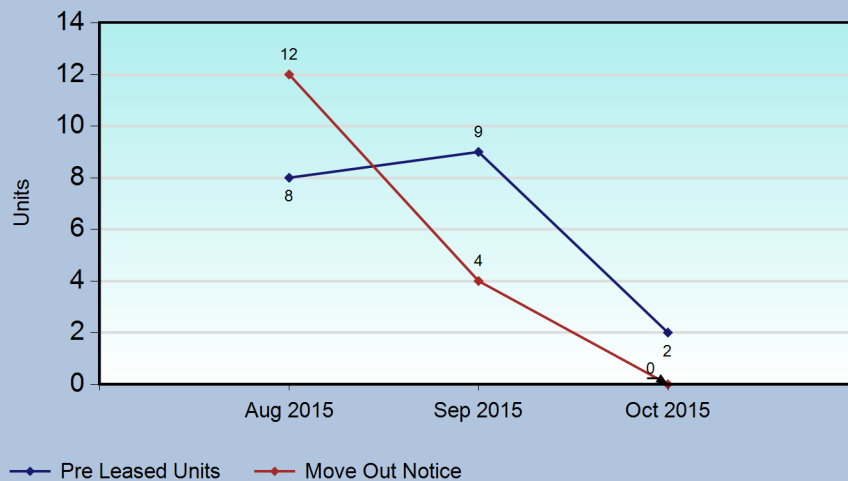
Move In vs Move Outs



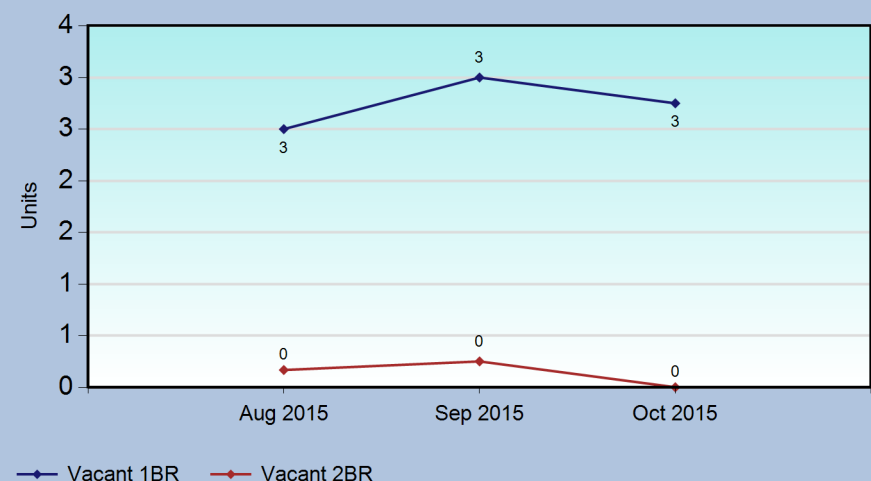
Vacant Units



Pre-Lease Units vs Move Out Notice



Vacant Units by Bedrooms





# Mid City Gardens Trend Report

August 01, 2015 to October 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 |
|------------------------|--------------------------|------------------------|----------------------|--------------------|--------------------|--------------------|-------------|----------------|-----------------|-----------------------|------------------------|------------------------------|
| <b>August, 2015</b>    |                          |                        |                      |                    |                    |                    |             |                |                 |                       |                        |                              |
| 0                      | 96%                      | 57                     | 3                    | 1                  | 1                  | 0                  | 0           | 0              | 2               | 6                     | 1                      | 94%                          |
| <b>September, 2015</b> |                          |                        |                      |                    |                    |                    |             |                |                 |                       |                        |                              |
| 0                      | 94%                      | 56                     | 4                    | 1                  | 2                  | 1                  | 0           | 1              | 0               | 0                     | 2                      | 95%                          |
| <b>October, 2015</b>   |                          |                        |                      |                    |                    |                    |             |                |                 |                       |                        |                              |
| 0                      | 100%                     | 60                     | 0                    | 0                  | 0                  | 0                  | 0           | 1              | 0               | 0                     | 0                      | 100%                         |



**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

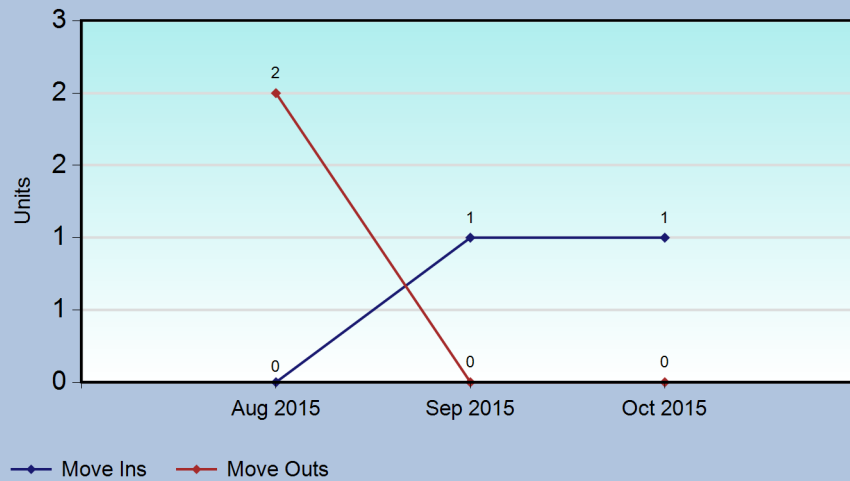
**Management Company:** MMM Housing  
Alonzo Thomas  
athomas@mmmhousing.org



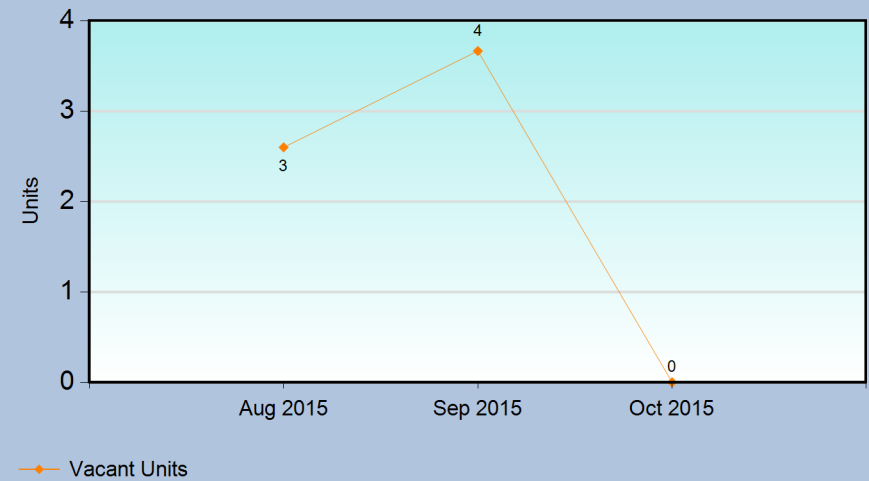
# Mid City Gardens Trend Report

August 01, 2015 to October 31, 2015

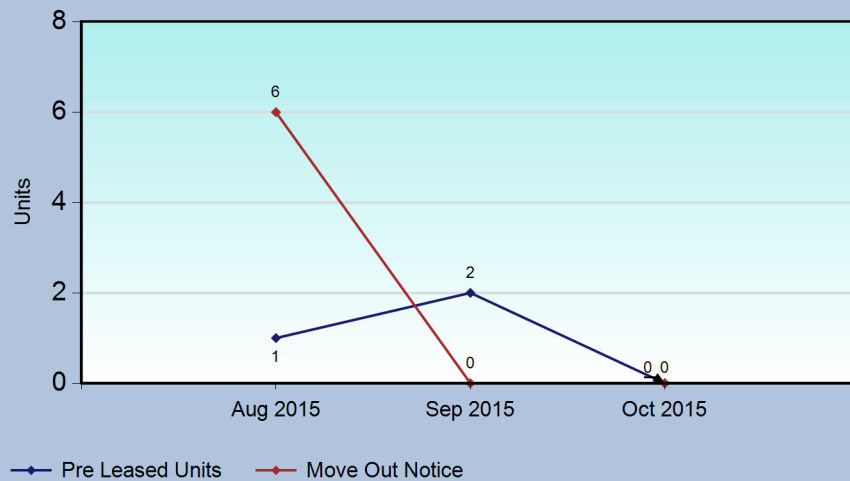
### Move In vs Move Outs



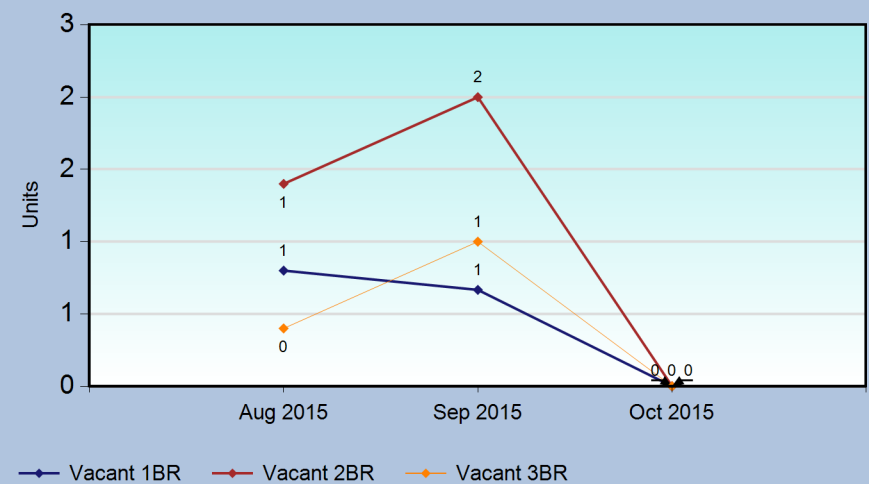
### Vacant Units



### Pre-Lease Units vs Move Out Notice



### Vacant Units by Bedrooms



**Budget Comparison**

Period = Sep 2015

Book = Accrual

|                                       | PTD Actual        | PTD Budget        | Variance         | % Var         | YTD Actual        | YTD Budget        | Variance         | % Var         | Annual              |
|---------------------------------------|-------------------|-------------------|------------------|---------------|-------------------|-------------------|------------------|---------------|---------------------|
| <b>5010 REVENUE</b>                   |                   |                   |                  |               |                   |                   |                  |               |                     |
| <b>5020 RENTAL INCOME</b>             |                   |                   |                  |               |                   |                   |                  |               |                     |
| 5047 Rent-Agency                      | 133,231.00        | 120,000.00        | 13,231.00        | 11.03         | 400,885.00        | 360,000.00        | 40,885.00        | 11.36         | 1,440,000.00        |
| 5050 Market Rent                      | 164,909.00        | 178,140.00        | -13,231.00       | -7.43         | 493,535.00        | 534,420.00        | -40,885.00       | -7.65         | 2,137,680.00        |
| 5051 Less-Vacancy                     | -18,479.00        | -26,832.60        | 8,353.60         | 31.13         | -44,851.43        | -86,460.60        | 41,609.17        | 48.12         | -310,065.60         |
| 5052 Loss/Gain to Lease               | -5,375.00         | -7,000.00         | 1,625.00         | 23.21         | -16,999.00        | -21,000.00        | 4,001.00         | 19.05         | -79,250.00          |
| 5053 Less-Model                       | -1,470.00         | -1,470.00         | 0.00             | 0.00          | -4,410.00         | -4,410.00         | 0.00             | 0.00          | -17,640.00          |
| Units/Office/Storage                  |                   |                   |                  |               |                   |                   |                  |               |                     |
| 5054 Less-Employee Apartments         | 0.00              | -795.00           | 795.00           | 100.00        | 0.00              | -2,385.00         | 2,385.00         | 100.00        | -9,540.00           |
| 5060 Less-Concessions                 | -3,691.00         | -2,000.00         | -1,691.00        | -84.55        | -11,004.00        | -6,000.00         | -5,004.00        | -83.40        | -24,000.00          |
| 5066 Write-Offs/Bad Debt              | -4,574.00         | -4,453.50         | -120.50          | -2.71         | -8,539.92         | -13,360.50        | 4,820.58         | 36.08         | -53,442.00          |
| Allowance                             |                   |                   |                  |               |                   |                   |                  |               |                     |
| 5067 Prior Month Agency               | 312.00            | 0.00              | 312.00           | N/A           | 1,187.00          | 0.00              | 1,187.00         | N/A           | 0.00                |
| Adjustments                           |                   |                   |                  |               |                   |                   |                  |               |                     |
| 5072 Prior Month Rent                 | 1,574.00          | 0.00              | 1,574.00         | N/A           | 1,757.00          | 0.00              | 1,757.00         | N/A           | 0.00                |
| Adjustments                           |                   |                   |                  |               |                   |                   |                  |               |                     |
| <b>5081 TOTAL RENTAL INCOME</b>       | <b>266,437.00</b> | <b>255,588.90</b> | <b>10,848.10</b> | <b>4.24</b>   | <b>811,559.65</b> | <b>760,803.90</b> | <b>50,755.75</b> | <b>6.67</b>   | <b>3,083,742.40</b> |
| <b>5100 TENANT OTHER INCOME</b>       |                   |                   |                  |               |                   |                   |                  |               |                     |
| 5182 Locks & Keys                     | 0.00              | 0.00              | 0.00             | N/A           | 65.00             | 0.00              | 65.00            | N/A           | 0.00                |
| 5190 Access/Gate Card Reimb.          | 150.00            | 0.00              | 150.00           | N/A           | 175.00            | 0.00              | 175.00           | N/A           | 0.00                |
| 5200 Security Deposit Forfeits        | 550.00            | 625.00            | -75.00           | -12.00        | 3,113.00          | 1,875.00          | 1,238.00         | 66.03         | 7,500.00            |
| 5210 Late Fees                        | 1,650.00          | 2,600.00          | -950.00          | -36.54        | 7,860.53          | 7,800.00          | 60.53            | 0.78          | 31,200.00           |
| 5220 NSF Fees                         | 0.00              | 0.00              | 0.00             | N/A           | 35.00             | 0.00              | 35.00            | N/A           | 0.00                |
| 5230 Application Fees                 | 535.00            | 350.00            | 185.00           | 52.86         | 1,465.00          | 1,200.00          | 265.00           | 22.08         | 5,100.00            |
| 5235 Cleaning, Damages, etc           | 65.00             | 700.00            | -635.00          | -90.71        | 1,130.00          | 2,100.00          | -970.00          | -46.19        | 8,400.00            |
| 5240 Month-to-Month Fees              | 0.00              | 200.00            | -200.00          | -100.00       | 500.00            | 600.00            | -100.00          | -16.67        | 2,400.00            |
| 5260 Collections                      | 0.00              | 0.00              | 0.00             | N/A           | 373.83            | 0.00              | 373.83           | N/A           | 0.00                |
| 5270 Pet Fees                         | 300.00            | 0.00              | 300.00           | N/A           | 900.00            | 300.00            | 600.00           | 200.00        | 1,200.00            |
| <b>5297 TOTAL TENANT OTHER INCOME</b> | <b>3,250.00</b>   | <b>4,475.00</b>   | <b>-1,225.00</b> | <b>-27.37</b> | <b>15,617.36</b>  | <b>13,875.00</b>  | <b>1,742.36</b>  | <b>12.56</b>  | <b>55,800.00</b>    |
| <b>5500 OTHER INCOME</b>              |                   |                   |                  |               |                   |                   |                  |               |                     |
| 5560 Laundry Income                   | 597.65            | 1,000.00          | -402.35          | -40.24        | 2,672.00          | 3,000.00          | -328.00          | -10.93        | 12,000.00           |
| 5590 Miscellaneous Income             | 0.00              | 150.00            | -150.00          | -100.00       | 305.00            | 450.00            | -145.00          | -32.22        | 1,800.00            |
| <b>5597 TOTAL OTHER INCOME</b>        | <b>597.65</b>     | <b>1,150.00</b>   | <b>-552.35</b>   | <b>-48.03</b> | <b>2,977.00</b>   | <b>3,450.00</b>   | <b>-473.00</b>   | <b>-13.71</b> | <b>13,800.00</b>    |
| <b>5880 OTHER INCOME</b>              |                   |                   |                  |               |                   |                   |                  |               |                     |
| 5884 Administrative Fees              | 0.00              | 35.00             | -35.00           | -100.00       | 0.00              | 105.00            | -105.00          | -100.00       | 420.00              |

**Budget Comparison**

Period = Sep 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> |
|------|-------------------------------|-------------------|-------------------|-----------------|--------------|-------------------|-------------------|-----------------|--------------|---------------|
| 5898 | TOTAL OTHER INCOME            | 0.00              | 35.00             | -35.00          | -100.00      | 0.00              | 105.00            | -105.00         | -100.00      | 420.00        |
| 5899 | TOTAL CORPORATE REVENUE       | 0.00              | 35.00             | -35.00          | -100.00      | 0.00              | 105.00            | -105.00         | -100.00      | 420.00        |
| 5990 | TOTAL REVENUE                 | 270,284.65        | 261,248.90        | 9,035.75        | 3.46         | 830,154.01        | 778,233.90        | 51,920.11       | 6.67         | 3,153,762.40  |
| 6000 | OPERATING EXPENSES            |                   |                   |                 |              |                   |                   |                 |              |               |
| 6100 | CLEANING                      |                   |                   |                 |              |                   |                   |                 |              |               |
| 6130 | Janitorial Contract           | 0.00              | 500.00            | 500.00          | 100.00       | 0.00              | 1,500.00          | 1,500.00        | 100.00       | 6,000.00      |
| 6170 | Trash Removal                 | 1,771.70          | 2,200.00          | 428.30          | 19.47        | 7,264.35          | 6,600.00          | -664.35         | -10.07       | 26,400.00     |
| 6190 | TOTAL CLEANING                | 1,771.70          | 2,700.00          | 928.30          | 34.38        | 7,264.35          | 8,100.00          | 835.65          | 10.32        | 32,400.00     |
| 6200 | REPAIRS & MAINTENANCE         |                   |                   |                 |              |                   |                   |                 |              |               |
| 6207 | Appliance Repair              | 43.49             | 415.00            | 371.51          | 89.52        | 293.39            | 1,245.00          | 951.61          | 76.43        | 4,980.00      |
| 6218 | Bulbs & Ballast Supplies      | 166.68            | 150.00            | -16.68          | -11.12       | 691.91            | 800.00            | 108.09          | 13.51        | 3,200.00      |
| 6225 | Electrical                    | 863.10            | 1,000.00          | 136.90          | 13.69        | 1,107.99          | 3,000.00          | 1,892.01        | 63.07        | 12,000.00     |
| 6235 | Fire & Safety                 | 573.05            | 100.00            | -473.05         | -473.05      | 987.10            | 300.00            | -687.10         | -229.03      | 7,000.00      |
| 6236 | Gate Repair                   | 600.00            | 1,000.00          | 400.00          | 40.00        | 950.00            | 1,500.00          | 550.00          | 36.67        | 5,250.00      |
| 6240 | Glass, Screen & Window Repair | 0.00              | 250.00            | 250.00          | 100.00       | 0.00              | 750.00            | 750.00          | 100.00       | 3,000.00      |
| 6280 | HVAC                          | 401.09            | 350.00            | -51.09          | -14.60       | 2,839.40          | 1,050.00          | -1,789.40       | -170.42      | 4,200.00      |
| 6285 | HVAC Supplies                 | 538.68            | 400.00            | -138.68         | -34.67       | 1,749.34          | 1,200.00          | -549.34         | -45.78       | 4,800.00      |
| 6300 | Keys & Locks Supplies         | 510.24            | 350.00            | -160.24         | -45.78       | 1,084.79          | 1,050.00          | -34.79          | -3.31        | 4,200.00      |
| 6310 | Landscaping                   | 0.00              | 0.00              | 0.00            | N/A          | 0.00              | 500.00            | 500.00          | 100.00       | 2,000.00      |
| 6320 | Lawn Maintenance              | 3,650.00          | 3,750.00          | 100.00          | 2.67         | 10,950.00         | 11,250.00         | 300.00          | 2.67         | 45,000.00     |
| 6325 | Maintenance Supplies          | 941.38            | 775.00            | -166.38         | -21.47       | 2,011.22          | 2,325.00          | 313.78          | 13.50        | 9,300.00      |
| 6410 | Plumbing                      | 1,813.83          | 1,075.00          | -738.83         | -68.73       | 2,837.06          | 3,225.00          | 387.94          | 12.03        | 12,900.00     |
| 6415 | Pool Maintenance & Supplies   | 537.90            | 0.00              | -537.90         | N/A          | 537.90            | 0.00              | -537.90         | N/A          | 0.00          |
| 6430 | Roof/Structural               | 0.00              | 1,500.00          | 1,500.00        | 100.00       | 4,400.00          | 4,500.00          | 100.00          | 2.22         | 18,000.00     |
| 6440 | Exterior Repairs              | 0.00              | 500.00            | 500.00          | 100.00       | 4,560.42          | 1,500.00          | -3,060.42       | -204.03      | 6,000.00      |
| 6450 | Interior Repairs              | 1,233.90          | 1,000.00          | -233.90         | -23.39       | 4,017.05          | 3,000.00          | -1,017.05       | -33.90       | 12,000.00     |
| 6480 | Miscellaneous Repairs         | 657.73            | 500.00            | -157.73         | -31.55       | 1,144.54          | 1,500.00          | 355.46          | 23.70        | 6,000.00      |
| 6490 | TOTAL REPAIRS & MAINTENANCE   | 12,531.07         | 13,115.00         | 583.93          | 4.45         | 40,162.11         | 38,695.00         | -1,467.11       | -3.79        | 159,830.00    |
| 6500 | OTHER SERVICES                |                   |                   |                 |              |                   |                   |                 |              |               |
| 6520 | Alarm & Monitoring            | 0.00              | 350.00            | 350.00          | 100.00       | 3,643.38          | 2,700.00          | -943.38         | -34.94       | 10,800.00     |
| 6540 | Pest Control                  | 2,700.00          | 675.00            | -2,025.00       | -300.00      | 8,450.00          | 3,025.00          | -5,425.00       | -179.34      | 12,100.00     |

**Budget Comparison**

Period = Sep 2015

Book = Accrual

|      |                                            | <b>PTD Actual</b> | <b>PTD Budget</b> | <b>Variance</b>  | <b>% Var</b> | <b>YTD Actual</b> | <b>YTD Budget</b> | <b>Variance</b>  | <b>% Var</b> | <b>Annual</b>     |
|------|--------------------------------------------|-------------------|-------------------|------------------|--------------|-------------------|-------------------|------------------|--------------|-------------------|
| 6550 | Pool Service                               | 1,225.50          | 500.00            | -725.50          | -145.10      | 3,133.50          | 1,500.00          | -1,633.50        | -108.90      | 4,600.00          |
| 6580 | Guard Service                              | 16,878.00         | 18,500.00         | 1,622.00         | 8.77         | 51,710.50         | 55,500.00         | 3,789.50         | 6.83         | 222,000.00        |
| 6615 | Termite Treatment & Renewal                | 250.00            | 0.00              | -250.00          | N/A          | 750.00            | 0.00              | -750.00          | N/A          | 2,850.00          |
| 6618 | Uniforms                                   | 0.00              | 100.00            | 100.00           | 100.00       | 196.20            | 300.00            | 103.80           | 34.60        | 1,200.00          |
| 6680 | Miscellaneous Services                     | 750.00            | 250.00            | -500.00          | -200.00      | 910.00            | 750.00            | -160.00          | -21.33       | 3,000.00          |
| 6690 | <b>TOTAL OTHER SERVICES</b>                | <b>21,803.50</b>  | <b>20,375.00</b>  | <b>-1,428.50</b> | <b>-7.01</b> | <b>68,793.58</b>  | <b>63,775.00</b>  | <b>-5,018.58</b> | <b>-7.87</b> | <b>256,550.00</b> |
| 6800 | <b>MAKE READY EXPENSE</b>                  |                   |                   |                  |              |                   |                   |                  |              |                   |
| 6805 | Windows/Blinds/Screens                     | 748.46            | 350.00            | -398.46          | -113.85      | 1,382.20          | 1,050.00          | -332.20          | -31.64       | 4,200.00          |
| 6820 | Carpet/Tile Cleaning                       | 900.00            | 600.00            | -300.00          | -50.00       | 2,380.00          | 1,800.00          | -580.00          | -32.22       | 7,200.00          |
| 6825 | Carpet & Tile Replacement                  | 1,963.40          | 2,000.00          | 36.60            | 1.83         | 5,760.20          | 6,000.00          | 239.80           | 4.00         | 24,000.00         |
| 6830 | Cleaning                                   | 658.86            | 400.00            | -258.86          | -64.72       | 1,066.53          | 1,200.00          | 133.47           | 11.12        | 4,800.00          |
| 6870 | Dry Wall Repairs                           | 72.12             | 400.00            | 327.88           | 81.97        | 195.58            | 1,200.00          | 1,004.42         | 83.70        | 4,800.00          |
| 6875 | Painting                                   | 526.97            | 2,250.00          | 1,723.03         | 76.58        | 1,409.89          | 7,750.00          | 6,340.11         | 81.81        | 31,000.00         |
| 6885 | Miscellaneous Make Ready                   | 625.54            | 250.00            | -375.54          | -150.22      | 1,161.14          | 750.00            | -411.14          | -54.82       | 3,000.00          |
| 6890 | <b>TOTAL MAKE READY EXPENSE</b>            | <b>5,495.35</b>   | <b>6,250.00</b>   | <b>754.65</b>    | <b>12.07</b> | <b>13,355.54</b>  | <b>19,750.00</b>  | <b>6,394.46</b>  | <b>32.38</b> | <b>79,000.00</b>  |
| 6900 | <b>PAYROLL &amp; RELATED EXPENSES</b>      |                   |                   |                  |              |                   |                   |                  |              |                   |
| 6902 | Resident Manager                           | 4,291.66          | 4,450.00          | 158.34           | 3.56         | 12,874.98         | 13,350.00         | 475.02           | 3.56         | 53,400.00         |
| 6906 | Assistant Manager                          | 3,020.82          | 2,700.00          | -320.82          | -11.88       | 10,520.78         | 8,100.00          | -2,420.78        | -29.89       | 32,400.00         |
| 6910 | Leasing Agent                              | 3,646.39          | 4,795.00          | 1,148.61         | 23.95        | 9,111.44          | 14,385.00         | 5,273.56         | 36.66        | 57,540.00         |
| 6913 | Maintenance                                | 3,955.66          | 0.00              | -3,955.66        | N/A          | 3,955.66          | 0.00              | -3,955.66        | N/A          | 0.00              |
| 6914 | Maintenance I                              | 6,437.75          | 3,660.00          | -2,777.75        | -75.89       | 16,429.79         | 10,980.00         | -5,449.79        | -49.63       | 43,920.00         |
| 6919 | Maintenance II                             | 2,868.91          | 5,200.00          | 2,331.09         | 44.83        | 11,363.51         | 15,600.00         | 4,236.49         | 27.16        | 62,400.00         |
| 6920 | Housekeeping/Maid Salary                   | 0.00              | 2,025.00          | 2,025.00         | 100.00       | 4,312.00          | 6,075.00          | 1,763.00         | 29.02        | 24,300.00         |
| 6922 | Make Ready I                               | 0.00              | 2,427.00          | 2,427.00         | 100.00       | 2,871.31          | 7,281.00          | 4,409.69         | 60.56        | 29,124.00         |
| 6930 | Porter                                     | 0.00              | 2,000.00          | 2,000.00         | 100.00       | 4,165.00          | 6,000.00          | 1,835.00         | 30.58        | 24,000.00         |
| 6952 | Payroll Taxes                              | 7,393.86          | 6,849.00          | -544.86          | -7.96        | 21,002.52         | 20,547.00         | -455.52          | -2.22        | 82,188.00         |
| 6985 | Health Insurance                           | 1,241.04          | 1,200.00          | -41.04           | -3.42        | 3,412.86          | 3,600.00          | 187.14           | 5.20         | 14,400.00         |
| 6997 | <b>TOTAL PAYROLL &amp; RELATED EXPENSE</b> | <b>32,856.09</b>  | <b>35,306.00</b>  | <b>2,449.91</b>  | <b>6.94</b>  | <b>100,019.85</b> | <b>105,918.00</b> | <b>5,898.15</b>  | <b>5.57</b>  | <b>423,672.00</b> |
| 7000 | <b>ADMINISTRATIVE EXPENSES</b>             |                   |                   |                  |              |                   |                   |                  |              |                   |
| 7004 | Accounting/Bookkeeping Fees-LBPMI          | 225.00            | 225.00            | 0.00             | 0.00         | 675.00            | 675.00            | 0.00             | 0.00         | 2,700.00          |
| 7005 | Administrative Fee-LBPMI                   | 0.00              | 50.00             | 50.00            | 100.00       | 0.00              | 150.00            | 150.00           | 100.00       | 600.00            |
| 7007 | Answering Service                          | 75.00             | 150.00            | 75.00            | 50.00        | 150.00            | 450.00            | 300.00           | 66.67        | 1,800.00          |

Wednesday, October 21, 2015

02:20 PM

**Budget Comparison**

Period = Sep 2015

Book = Accrual

|      |                                     | <b>PTD Actual</b> | <b>PTD Budget</b> | <b>Variance</b>  | <b>% Var</b>  | <b>YTD Actual</b> | <b>YTD Budget</b> | <b>Variance</b>  | <b>% Var</b>  | <b>Annual</b>       |
|------|-------------------------------------|-------------------|-------------------|------------------|---------------|-------------------|-------------------|------------------|---------------|---------------------|
| 7009 | Bank Charges                        | 179.46            | 100.00            | -79.46           | -79.46        | 470.95            | 300.00            | -170.95          | -56.98        | 1,200.00            |
| 7010 | Copier Contract & Maint. Agreement  | 361.95            | 425.00            | 63.05            | 14.84         | 1,131.83          | 1,275.00          | 143.17           | 11.23         | 5,100.00            |
| 7013 | Credit Bureau                       | 250.00            | 400.00            | 150.00           | 37.50         | 1,194.50          | 1,200.00          | 5.50             | 0.46          | 4,800.00            |
| 7016 | Employee Mileage, Meals & Education | 233.04            | 400.00            | 166.96           | 41.74         | 741.25            | 1,200.00          | 458.75           | 38.23         | 5,650.00            |
| 7030 | Office Supplies                     | 1,236.65          | 600.00            | -636.65          | -106.11       | 2,446.39          | 1,800.00          | -646.39          | -35.91        | 7,200.00            |
| 7045 | Postage & Overnight Mail            | 0.00              | 25.00             | 25.00            | 100.00        | 0.00              | 75.00             | 75.00            | 100.00        | 300.00              |
| 7060 | Professional Fees                   | 423.50            | 750.00            | 326.50           | 43.53         | 3,594.60          | 2,250.00          | -1,344.60        | -59.76        | 9,000.00            |
| 7070 | Telephone                           | 657.89            | 625.00            | -32.89           | -5.26         | 1,970.02          | 1,875.00          | -95.02           | -5.07         | 7,500.00            |
| 7090 | <b>TOTAL ADMINISTRATIVE</b>         | <b>3,642.49</b>   | <b>3,750.00</b>   | <b>107.51</b>    | <b>2.87</b>   | <b>12,374.54</b>  | <b>11,250.00</b>  | <b>-1,124.54</b> | <b>-10.00</b> | <b>45,850.00</b>    |
| 7100 | <b>MANAGEMENT FEES</b>              |                   |                   |                  |               |                   |                   |                  |               |                     |
| 7115 | Management Fees-LBPMI               | 12,240.00         | 10,443.96         | -1,796.04        | -17.20        | 36,720.00         | 31,117.36         | -5,602.64        | -18.00        | 126,084.50          |
| 7145 | <b>TOTAL MANAGEMENT FEES</b>        | <b>12,240.00</b>  | <b>10,443.96</b>  | <b>-1,796.04</b> | <b>-17.20</b> | <b>36,720.00</b>  | <b>31,117.36</b>  | <b>-5,602.64</b> | <b>-18.00</b> | <b>126,084.50</b>   |
| 7150 | <b>MARKETING</b>                    |                   |                   |                  |               |                   |                   |                  |               |                     |
| 7153 | Advertising                         | 2,277.54          | 2,750.00          | 472.46           | 17.18         | 6,106.24          | 7,250.00          | 1,143.76         | 15.78         | 27,000.00           |
| 7154 | Customer Relations                  | 848.22            | 800.00            | -48.22           | -6.03         | 2,056.47          | 2,400.00          | 343.53           | 14.31         | 9,600.00            |
| 7160 | Leasing Commission                  | 425.00            | 600.00            | 175.00           | 29.17         | 2,880.93          | 1,800.00          | -1,080.93        | -60.05        | 7,200.00            |
| 7180 | Referral Fees                       | 0.00              | 400.00            | 400.00           | 100.00        | 1,400.00          | 1,200.00          | -200.00          | -16.67        | 4,800.00            |
| 7190 | <b>TOTAL MARKETING</b>              | <b>3,550.76</b>   | <b>4,550.00</b>   | <b>999.24</b>    | <b>21.96</b>  | <b>12,443.64</b>  | <b>12,650.00</b>  | <b>206.36</b>    | <b>1.63</b>   | <b>48,600.00</b>    |
| 7200 | <b>UTILITIES</b>                    |                   |                   |                  |               |                   |                   |                  |               |                     |
| 7210 | Electricity                         | 7,085.03          | 7,850.00          | 764.97           | 9.74          | 22,581.15         | 23,550.00         | 968.85           | 4.11          | 94,200.00           |
| 7212 | Electricity-Vacant Space            | 1,591.31          | 850.00            | -741.31          | -87.21        | 4,712.71          | 2,550.00          | -2,162.71        | -84.81        | 10,200.00           |
| 7230 | Water                               | 11,888.51         | 9,000.00          | -2,888.51        | -32.09        | 21,882.88         | 27,000.00         | 5,117.12         | 18.95         | 108,000.00          |
| 7235 | Sewer                               | 14,759.07         | 11,000.00         | -3,759.07        | -34.17        | 26,802.04         | 33,000.00         | 6,197.96         | 18.78         | 132,000.00          |
| 7290 | <b>TOTAL UTILITIES</b>              | <b>35,323.92</b>  | <b>28,700.00</b>  | <b>-6,623.92</b> | <b>-23.08</b> | <b>75,978.78</b>  | <b>86,100.00</b>  | <b>10,121.22</b> | <b>11.76</b>  | <b>344,400.00</b>   |
| 7300 | <b>NON RECAPTURABLE EXPENSES</b>    |                   |                   |                  |               |                   |                   |                  |               |                     |
| 7405 | <b>TAXES &amp; INSURANCE</b>        |                   |                   |                  |               |                   |                   |                  |               |                     |
| 7460 | Property & Liability Insurance      | 8,153.33          | 11,153.00         | 2,999.67         | 26.90         | 24,460.00         | 33,459.00         | 8,999.00         | 26.90         | 133,835.00          |
| 7490 | <b>TOTAL TAXES &amp; INSURANCE</b>  | <b>8,153.33</b>   | <b>11,153.00</b>  | <b>2,999.67</b>  | <b>26.90</b>  | <b>24,460.00</b>  | <b>33,459.00</b>  | <b>8,999.00</b>  | <b>26.90</b>  | <b>133,835.00</b>   |
| 7599 | <b>TOTAL OPERATING EXPENSES</b>     | <b>137,368.21</b> | <b>136,342.96</b> | <b>-1,025.25</b> | <b>-0.75</b>  | <b>391,572.39</b> | <b>410,814.36</b> | <b>19,241.97</b> | <b>4.68</b>   | <b>1,650,221.50</b> |

**Budget Comparison**

Period = Sep 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>       |
|------|-----------------------------------------------------|-------------------|-------------------|-------------------|----------------|-------------------|-------------------|--------------------|---------------|---------------------|
| 8275 | NET OPERATING INCOME                                | <u>132,916.44</u> | <u>124,905.94</u> | <u>8,010.50</u>   | <u>6.41</u>    | <u>438,581.62</u> | <u>367,419.54</u> | <u>71,162.08</u>   | <u>19.37</u>  | <u>1,503,540.90</u> |
| 8299 | NON OPERATING                                       |                   |                   |                   |                |                   |                   |                    |               |                     |
| 8970 | NET AFTER NON OPERATING                             | <u>132,916.44</u> | <u>124,905.94</u> | <u>8,010.50</u>   | <u>6.41</u>    | <u>438,581.62</u> | <u>367,419.54</u> | <u>71,162.08</u>   | <u>19.37</u>  | <u>1,503,540.90</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>35,700.00</u>  | <u>35,700.00</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>35,700.00</u>  | <u>35,700.00</u>   | <u>100.00</u> | <u>142,800.00</u>   |
| 9601 | CAPITAL & RESERVE REPLACEMENT EXPENDITURES          |                   |                   |                   |                |                   |                   |                    |               |                     |
| 9605 | Appliance Purchase                                  | <u>1,968.00</u>   | <u>600.00</u>     | <u>-1,368.00</u>  | <u>-228.00</u> | <u>1,968.00</u>   | <u>1,800.00</u>   | <u>-168.00</u>     | <u>-9.33</u>  | <u>7,200.00</u>     |
| 9620 | HVAC Replacement                                    | <u>0.00</u>       | <u>650.00</u>     | <u>650.00</u>     | <u>100.00</u>  | <u>0.00</u>       | <u>1,950.00</u>   | <u>1,950.00</u>    | <u>100.00</u> | <u>3,900.00</u>     |
| 9660 | Exterior Repairs                                    | <u>3,285.00</u>   | <u>5,000.00</u>   | <u>1,715.00</u>   | <u>34.30</u>   | <u>6,881.00</u>   | <u>12,000.00</u>  | <u>5,119.00</u>    | <u>42.66</u>  | <u>37,000.00</u>    |
| 9670 | Interior Repairs                                    | <u>5,128.77</u>   | <u>2,000.00</u>   | <u>-3,128.77</u>  | <u>-156.44</u> | <u>5,128.77</u>   | <u>6,000.00</u>   | <u>871.23</u>      | <u>14.52</u>  | <u>24,000.00</u>    |
| 9698 | TOTAL CAPITAL & RESERVE REPLACEMENT EXPENDITURES    | <u>10,381.77</u>  | <u>8,250.00</u>   | <u>-2,131.77</u>  | <u>-25.84</u>  | <u>13,977.77</u>  | <u>21,750.00</u>  | <u>7,772.23</u>    | <u>35.73</u>  | <u>72,100.00</u>    |
| 9792 | NET CAPITAL & RESERVE REPLACEMENT EXPENSES & REIMB. | <u>-10,381.77</u> | <u>-8,250.00</u>  | <u>-2,131.77</u>  | <u>-25.84</u>  | <u>-13,977.77</u> | <u>-21,750.00</u> | <u>7,772.23</u>    | <u>35.73</u>  | <u>-72,100.00</u>   |
| 9795 | NET BEFORE DEPRECIATION & AMORTIZATION              | <u>122,534.67</u> | <u>104,755.94</u> | <u>17,778.73</u>  | <u>16.97</u>   | <u>424,603.85</u> | <u>309,969.54</u> | <u>114,634.31</u>  | <u>36.98</u>  | <u>1,288,640.90</u> |
| 9800 | DEPRECIATION & AMORTIZATION                         |                   |                   |                   |                |                   |                   |                    |               |                     |
| 9802 | Depreciation Expense                                | <u>95,942.17</u>  | <u>0.00</u>       | <u>-95,942.17</u> | <u>N/A</u>     | <u>287,826.50</u> | <u>0.00</u>       | <u>-287,826.50</u> | <u>N/A</u>    | <u>0.00</u>         |
| 9850 | TOTAL DEPRECIATION & AMORTIZATION                   | <u>95,942.17</u>  | <u>0.00</u>       | <u>-95,942.17</u> | <u>N/A</u>     | <u>287,826.50</u> | <u>0.00</u>       | <u>-287,826.50</u> | <u>N/A</u>    | <u>0.00</u>         |
| 9997 | NET INCOME (LOSS)                                   | <u>26,592.50</u>  | <u>104,755.94</u> | <u>-78,163.44</u> | <u>-74.61</u>  | <u>136,777.35</u> | <u>309,969.54</u> | <u>-173,192.19</u> | <u>-55.87</u> | <u>1,288,640.90</u> |

**Budget Comparison**

Period = Sep 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                      | 15,494.00         | 16,500.00         | -1,006.00        | -6.10         | 46,215.00         | 49,500.00         | -3,285.00        | -6.64         | 198,000.00          |
| 5050        | Market Rent                      | 138,306.00        | 137,200.00        | 1,106.00         | 0.81          | 415,185.00        | 411,600.00        | 3,585.00         | 0.87          | 1,646,400.00        |
| 5051        | Less-Vacancy                     | -2,618.00         | -7,685.00         | 5,067.00         | 65.93         | -7,180.06         | -23,055.00        | 15,874.94        | 68.86         | -92,220.00          |
| 5052        | Loss/Gain to Lease               | 4,163.00          | 4,500.00          | -337.00          | -7.49         | 16,133.00         | 13,500.00         | 2,633.00         | 19.50         | 54,000.00           |
| 5054        | Less-Employee Apartments         | 0.00              | -900.00           | 900.00           | 100.00        | 0.00              | -2,700.00         | 2,700.00         | 100.00        | -10,800.00          |
| 5060        | Less-Concessions                 | -900.00           | 0.00              | -900.00          | N/A           | -2,700.00         | 0.00              | -2,700.00        | N/A           | 0.00                |
| 5066        | Write-Offs/Bad Debt              | 0.00              | -500.00           | 500.00           | 100.00        | -773.42           | -1,300.00         | 526.58           | 40.51         | -4,800.00           |
|             | Allowance                        |                   |                   |                  |               |                   |                   |                  |               |                     |
| 5072        | Prior Month Rent                 | 1,779.00          | 0.00              | 1,779.00         | N/A           | 1,779.00          | 0.00              | 1,779.00         | N/A           | 0.00                |
|             | Adjustments                      |                   |                   |                  |               |                   |                   |                  |               |                     |
| <b>5081</b> | <b>TOTAL RENTAL INCOME</b>       | <b>156,224.00</b> | <b>149,115.00</b> | <b>7,109.00</b>  | <b>4.77</b>   | <b>468,658.52</b> | <b>447,545.00</b> | <b>21,113.52</b> | <b>4.72</b>   | <b>1,790,580.00</b> |
| <b>5100</b> | <b>TENANT OTHER INCOME</b>       |                   |                   |                  |               |                   |                   |                  |               |                     |
| 5182        | Locks & Keys                     | 55.00             | 0.00              | 55.00            | N/A           | 95.00             | 0.00              | 95.00            | N/A           | 0.00                |
| 5190        | Access/Gate Card Reimb.          | 0.00              | 0.00              | 0.00             | N/A           | 25.00             | 0.00              | 25.00            | N/A           | 0.00                |
| 5200        | Security Deposit Forfeits        | 200.00            | 0.00              | 200.00           | N/A           | 200.00            | 600.00            | -400.00          | -66.67        | 3,600.00            |
| 5210        | Late Fees                        | 915.00            | 900.00            | 15.00            | 1.67          | 2,815.00          | 2,700.00          | 115.00           | 4.26          | 10,800.00           |
| 5220        | NSF Fees                         | 70.00             | 35.00             | 35.00            | 100.00        | 210.00            | 70.00             | 140.00           | 200.00        | 210.00              |
| 5230        | Application Fees                 | 70.00             | 0.00              | 70.00            | N/A           | 245.00            | 0.00              | 245.00           | N/A           | 0.00                |
| 5235        | Cleaning, Damages, etc           | 375.00            | 75.00             | 300.00           | 400.00        | 475.00            | 250.00            | 225.00           | 90.00         | 1,050.00            |
| 5240        | Month-to-Month Fees              | 125.00            | 105.00            | 20.00            | 19.05         | 425.00            | 315.00            | 110.00           | 34.92         | 1,260.00            |
| 5270        | Pet Fees                         | 0.00              | 300.00            | -300.00          | -100.00       | 150.00            | 600.00            | -450.00          | -75.00        | 1,800.00            |
| <b>5297</b> | <b>TOTAL TENANT OTHER INCOME</b> | <b>1,810.00</b>   | <b>1,415.00</b>   | <b>395.00</b>    | <b>27.92</b>  | <b>4,640.00</b>   | <b>4,535.00</b>   | <b>105.00</b>    | <b>2.32</b>   | <b>18,720.00</b>    |
| <b>5500</b> | <b>OTHER INCOME</b>              |                   |                   |                  |               |                   |                   |                  |               |                     |
| 5560        | Laundry Income                   | 1,635.53          | 650.00            | 985.53           | 151.62        | 4,220.16          | 1,950.00          | 2,270.16         | 116.42        | 7,800.00            |
| 5590        | Miscellaneous Income             | 3,094.54          | 0.00              | 3,094.54         | N/A           | 3,094.54          | 0.00              | 3,094.54         | N/A           | 0.00                |
| <b>5597</b> | <b>TOTAL OTHER INCOME</b>        | <b>4,730.07</b>   | <b>650.00</b>     | <b>4,080.07</b>  | <b>627.70</b> | <b>7,314.70</b>   | <b>1,950.00</b>   | <b>5,364.70</b>  | <b>275.11</b> | <b>7,800.00</b>     |
| <b>5990</b> | <b>TOTAL REVENUE</b>             | <b>162,764.07</b> | <b>151,180.00</b> | <b>11,584.07</b> | <b>7.66</b>   | <b>480,613.22</b> | <b>454,030.00</b> | <b>26,583.22</b> | <b>5.85</b>   | <b>1,817,100.00</b> |
| <b>6000</b> | <b>OPERATING EXPENSES</b>        |                   |                   |                  |               |                   |                   |                  |               |                     |
| <b>6100</b> | <b>CLEANING</b>                  |                   |                   |                  |               |                   |                   |                  |               |                     |
| 6170        | Trash Removal                    | 1,015.00          | 1,250.00          | 235.00           | 18.80         | 1,798.23          | 3,750.00          | 1,951.77         | 52.05         | 15,000.00           |

**Budget Comparison**

Period = Sep 2015

Book = Accrual

|             |                                        | <b>PTD Actual</b> | <b>PTD Budget</b> | <b>Variance</b> | <b>% Var</b> | <b>YTD Actual</b> | <b>YTD Budget</b> | <b>Variance</b>  | <b>% Var</b> | <b>Annual</b>     |
|-------------|----------------------------------------|-------------------|-------------------|-----------------|--------------|-------------------|-------------------|------------------|--------------|-------------------|
| <b>6190</b> | <b>TOTAL CLEANING</b>                  | <b>1,015.00</b>   | <b>1,250.00</b>   | <b>235.00</b>   | <b>18.80</b> | <b>1,798.23</b>   | <b>3,750.00</b>   | <b>1,951.77</b>  | <b>52.05</b> | <b>15,000.00</b>  |
| <b>6200</b> | <b>REPAIRS &amp; MAINTENANCE</b>       |                   |                   |                 |              |                   |                   |                  |              |                   |
| 6207        | Appliance Repair                       | 0.00              | 300.00            | 300.00          | 100.00       | 123.74            | 900.00            | 776.26           | 86.25        | 3,600.00          |
| 6225        | Electrical                             | 692.83            | 850.00            | 157.17          | 18.49        | 2,395.95          | 2,550.00          | 154.05           | 6.04         | 10,200.00         |
| 6232        | Elevator Repairs                       | 650.54            | 1,100.00          | 449.46          | 40.86        | 3,351.59          | 3,300.00          | -51.59           | -1.56        | 13,200.00         |
| 6235        | Fire & Safety                          | 1,845.00          | 2,500.00          | 655.00          | 26.20        | 4,685.16          | 6,545.00          | 1,859.84         | 28.42        | 10,360.00         |
| 6280        | HVAC                                   | 1,918.03          | 1,950.00          | 31.97           | 1.64         | 9,644.45          | 5,850.00          | -3,794.45        | -64.86       | 23,400.00         |
| 6285        | HVAC Supplies                          | 0.00              | 250.00            | 250.00          | 100.00       | 0.00              | 750.00            | 750.00           | 100.00       | 3,000.00          |
| 6300        | Keys & Locks Supplies                  | 0.00              | 100.00            | 100.00          | 100.00       | 0.00              | 300.00            | 300.00           | 100.00       | 1,200.00          |
| 6320        | Lawn Maintenance                       | 3,316.83          | 3,500.00          | 183.17          | 5.23         | 9,950.49          | 10,500.00         | 549.51           | 5.23         | 42,000.00         |
| 6325        | Maintenance Supplies                   | 67.92             | 650.00            | 582.08          | 89.55        | 618.23            | 1,950.00          | 1,331.77         | 68.30        | 7,800.00          |
| 6410        | Plumbing                               | 424.23            | 500.00            | 75.77           | 15.15        | 1,593.05          | 1,500.00          | -93.05           | -6.20        | 6,000.00          |
| 6450        | Interior Repairs                       | 0.00              | 250.00            | 250.00          | 100.00       | 0.00              | 750.00            | 750.00           | 100.00       | 3,000.00          |
| 6480        | Miscellaneous Repairs                  | 145.00            | 400.00            | 255.00          | 63.75        | 5,700.00          | 1,200.00          | -4,500.00        | -375.00      | 4,800.00          |
| <b>6490</b> | <b>TOTAL REPAIRS &amp; MAINTENANCE</b> | <b>9,060.38</b>   | <b>12,350.00</b>  | <b>3,289.62</b> | <b>26.64</b> | <b>38,062.66</b>  | <b>36,095.00</b>  | <b>-1,967.66</b> | <b>-5.45</b> | <b>128,560.00</b> |
| <b>6500</b> | <b>OTHER SERVICES</b>                  |                   |                   |                 |              |                   |                   |                  |              |                   |
| 6540        | Pest Control                           | 1,120.00          | 1,120.00          | 0.00            | 0.00         | 3,360.00          | 3,360.00          | 0.00             | 0.00         | 13,440.00         |
| 6580        | Guard Service                          | 10,944.00         | 10,992.00         | 48.00           | 0.44         | 32,256.00         | 32,976.00         | 720.00           | 2.18         | 131,904.00        |
| 6615        | Termite Treatment & Renewal            | 0.00              | 0.00              | 0.00            | N/A          | 0.00              | 2,000.00          | 2,000.00         | 100.00       | 4,000.00          |
| 6618        | Uniforms                               | 0.00              | 150.00            | 150.00          | 100.00       | 0.00              | 300.00            | 300.00           | 100.00       | 1,200.00          |
| <b>6690</b> | <b>TOTAL OTHER SERVICES</b>            | <b>12,064.00</b>  | <b>12,262.00</b>  | <b>198.00</b>   | <b>1.61</b>  | <b>35,616.00</b>  | <b>38,636.00</b>  | <b>3,020.00</b>  | <b>7.82</b>  | <b>150,544.00</b> |
| <b>6800</b> | <b>MAKE READY EXPENSE</b>              |                   |                   |                 |              |                   |                   |                  |              |                   |
| 6805        | Windows/Blinds/Screens                 | 0.00              | 100.00            | 100.00          | 100.00       | 0.00              | 300.00            | 300.00           | 100.00       | 1,200.00          |
| 6820        | Carpet/Tile Cleaning                   | 0.00              | 250.00            | 250.00          | 100.00       | 0.00              | 750.00            | 750.00           | 100.00       | 3,000.00          |
| 6830        | Cleaning                               | 697.69            | 300.00            | -397.69         | -132.56      | 1,310.65          | 900.00            | -410.65          | -45.63       | 3,600.00          |
| 6870        | Dry Wall Repairs                       | 0.00              | 75.00             | 75.00           | 100.00       | 0.00              | 225.00            | 225.00           | 100.00       | 900.00            |
| 6875        | Painting                               | 0.00              | 750.00            | 750.00          | 100.00       | 142.44            | 2,250.00          | 2,107.56         | 93.67        | 9,000.00          |
| 6885        | Miscellaneous Make Ready               | 0.00              | 65.00             | 65.00           | 100.00       | 0.00              | 195.00            | 195.00           | 100.00       | 780.00            |
| <b>6890</b> | <b>TOTAL MAKE READY EXPENSE</b>        | <b>697.69</b>     | <b>1,540.00</b>   | <b>842.31</b>   | <b>54.70</b> | <b>1,453.09</b>   | <b>4,620.00</b>   | <b>3,166.91</b>  | <b>68.55</b> | <b>18,480.00</b>  |
| <b>6900</b> | <b>PAYROLL &amp; RELATED EXPENSES</b>  |                   |                   |                 |              |                   |                   |                  |              |                   |
| 6902        | Resident Manager                       | 4,222.00          | 4,285.00          | 63.00           | 1.47         | 8,381.00          | 12,855.00         | 4,474.00         | 34.80        | 51,420.00         |
| 6906        | Assistant Manager                      | 3,528.77          | 2,920.00          | -608.77         | -20.85       | 11,697.33         | 8,760.00          | -2,937.33        | -33.53       | 35,040.00         |
| 6910        | Leasing Agent                          | 2,089.86          | 1,040.00          | -1,049.86       | -100.95      | 5,879.36          | 3,120.00          | -2,759.36        | -88.44       | 12,480.00         |

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**Budget Comparison**

Period = Sep 2015

Book = Accrual

|             |                                            | <b>PTD Actual</b> | <b>PTD Budget</b> | <b>Variance</b>  | <b>% Var</b>  | <b>YTD Actual</b> | <b>YTD Budget</b> | <b>Variance</b>  | <b>% Var</b>  | <b>Annual</b>     |
|-------------|--------------------------------------------|-------------------|-------------------|------------------|---------------|-------------------|-------------------|------------------|---------------|-------------------|
| 6914        | Maintenance I                              | 4,033.44          | 3,500.00          | -533.44          | -15.24        | 11,513.20         | 10,500.00         | -1,013.20        | -9.65         | 43,200.00         |
| 6919        | Maintenance II                             | 3,412.51          | 2,920.00          | -492.51          | -16.87        | 8,908.24          | 8,760.00          | -148.24          | -1.69         | 35,040.00         |
| 6920        | Housekeeping/Maid Salary                   | 0.00              | 0.00              | 0.00             | N/A           | 985.00            | 0.00              | -985.00          | N/A           | 0.00              |
| 6930        | Porter                                     | 3,777.38          | 3,800.00          | 22.62            | 0.60          | 10,935.76         | 11,400.00         | 464.24           | 4.07          | 45,600.00         |
| 6952        | Payroll Taxes                              | 6,409.19          | 5,539.50          | -869.69          | -15.70        | 17,857.46         | 16,618.50         | -1,238.96        | -7.46         | 66,834.00         |
| 6985        | Health Insurance                           | 413.68            | 600.00            | 186.32           | 31.05         | 1,241.04          | 1,800.00          | 558.96           | 31.05         | 7,200.00          |
| 6997        | <b>TOTAL PAYROLL &amp; RELATED EXPENSE</b> | <b>27,886.83</b>  | <b>24,604.50</b>  | <b>-3,282.33</b> | <b>-13.34</b> | <b>77,398.39</b>  | <b>73,813.50</b>  | <b>-3,584.89</b> | <b>-4.86</b>  | <b>296,814.00</b> |
| <b>7000</b> | <b>ADMINISTRATIVE EXPENSES</b>             |                   |                   |                  |               |                   |                   |                  |               |                   |
| 7004        | Accounting/Bookkeeping Fees-LBPMI          | 225.00            | 225.00            | 0.00             | 0.00          | 675.00            | 675.00            | 0.00             | 0.00          | 2,700.00          |
| 7005        | Administrative Fee-LBPMI                   | 0.00              | 50.00             | 50.00            | 100.00        | 0.00              | 150.00            | 150.00           | 100.00        | 600.00            |
| 7009        | Bank Charges                               | 74.28             | 85.00             | 10.72            | 12.61         | 254.95            | 255.00            | 0.05             | 0.02          | 1,020.00          |
| 7010        | Copier Contract & Maint. Agreement         | 256.56            | 365.00            | 108.44           | 29.71         | 762.79            | 1,095.00          | 332.21           | 30.34         | 4,380.00          |
| 7013        | Credit Bureau                              | 0.00              | 165.00            | 165.00           | 100.00        | 183.10            | 495.00            | 311.90           | 63.01         | 1,980.00          |
| 7016        | Employee Mileage, Meals & Education        | 432.84            | 250.00            | -182.84          | -73.14        | 681.13            | 750.00            | 68.87            | 9.18          | 3,000.00          |
| 7030        | Office Supplies                            | 622.75            | 425.00            | -197.75          | -46.53        | 830.41            | 1,275.00          | 444.59           | 34.87         | 5,100.00          |
| 7045        | Postage & Overnight Mail                   | 0.00              | 25.00             | 25.00            | 100.00        | 0.00              | 75.00             | 75.00            | 100.00        | 300.00            |
| 7060        | Professional Fees                          | 230.00            | 125.00            | -105.00          | -84.00        | 851.80            | 250.00            | -601.80          | -240.72       | 750.00            |
| 7070        | Telephone                                  | 646.68            | 1,050.00          | 403.32           | 38.41         | 2,777.41          | 3,150.00          | 372.59           | 11.83         | 12,600.00         |
| 7090        | <b>TOTAL ADMINISTRATIVE</b>                | <b>2,488.11</b>   | <b>2,765.00</b>   | <b>276.89</b>    | <b>10.01</b>  | <b>7,016.59</b>   | <b>8,170.00</b>   | <b>1,153.41</b>  | <b>14.12</b>  | <b>32,430.00</b>  |
| <b>7100</b> | <b>MANAGEMENT FEES</b>                     |                   |                   |                  |               |                   |                   |                  |               |                   |
| 7115        | Management Fees-LBPMI                      | 6,720.00          | 6,720.00          | 0.00             | 0.00          | 20,160.00         | 20,160.00         | 0.00             | 0.00          | 80,640.00         |
| 7145        | <b>TOTAL MANAGEMENT FEES</b>               | <b>6,720.00</b>   | <b>6,720.00</b>   | <b>0.00</b>      | <b>0.00</b>   | <b>20,160.00</b>  | <b>20,160.00</b>  | <b>0.00</b>      | <b>0.00</b>   | <b>80,640.00</b>  |
| <b>7150</b> | <b>MARKETING</b>                           |                   |                   |                  |               |                   |                   |                  |               |                   |
| 7153        | Advertising                                | 1,187.00          | 1,800.00          | 613.00           | 34.06         | 3,932.25          | 5,400.00          | 1,467.75         | 27.18         | 21,600.00         |
| 7154        | Customer Relations                         | -232.21           | 250.00            | 482.21           | 192.88        | 531.18            | 750.00            | 218.82           | 29.18         | 3,000.00          |
| 7160        | Leasing Commission                         | 300.00            | 400.00            | 100.00           | 25.00         | 1,225.00          | 1,200.00          | -25.00           | -2.08         | 8,900.00          |
| 7165        | Leasing Expense                            | 827.64            | 200.00            | -627.64          | -313.82       | 827.64            | 600.00            | -227.64          | -37.94        | 2,400.00          |
| 7180        | Referral Fees                              | 0.00              | 250.00            | 250.00           | 100.00        | 0.00              | 500.00            | 500.00           | 100.00        | 1,250.00          |
| 7190        | <b>TOTAL MARKETING</b>                     | <b>2,082.43</b>   | <b>2,900.00</b>   | <b>817.57</b>    | <b>28.19</b>  | <b>6,516.07</b>   | <b>8,450.00</b>   | <b>1,933.93</b>  | <b>22.89</b>  | <b>37,150.00</b>  |
| <b>7193</b> | <b>ELECTRICITY</b>                         |                   |                   |                  |               |                   |                   |                  |               |                   |
| 7195        | Electricity-Income                         | 2,463.86          | 3,000.00          | -536.14          | -17.87        | 7,863.14          | 9,000.00          | -1,136.86        | -12.63        | 36,000.00         |
| 7198        | <b>NET ELECTRICITY</b>                     | <b>-2,463.86</b>  | <b>-3,000.00</b>  | <b>-536.14</b>   | <b>-17.87</b> | <b>-7,863.14</b>  | <b>-9,000.00</b>  | <b>-1,136.86</b> | <b>-12.63</b> | <b>-36,000.00</b> |

Tuesday, October 20, 2015

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**Budget Comparison**

Period = Sep 2015

Book = Accrual

|             |                                                             | PTD Actual        | PTD Budget        | Variance         | % Var         | YTD Actual        | YTD Budget        | Variance          | % Var         | Annual              |
|-------------|-------------------------------------------------------------|-------------------|-------------------|------------------|---------------|-------------------|-------------------|-------------------|---------------|---------------------|
| <b>7200</b> | <b>UTILITIES</b>                                            |                   |                   |                  |               |                   |                   |                   |               |                     |
| 7210        | Electricity                                                 | 15,530.15         | 28,500.00         | 12,969.85        | 45.51         | 104,992.79        | 85,500.00         | -19,492.79        | -22.80        | 342,000.00          |
| 7212        | Electricity-Vacant Space                                    | -25.00            | 400.00            | 425.00           | 106.25        | 40.89             | 1,200.00          | 1,159.11          | 96.59         | 4,800.00            |
| 7230        | Water                                                       | 6,728.70          | 4,400.00          | -2,328.70        | -52.92        | 15,179.85         | 13,200.00         | -1,979.85         | -15.00        | 52,800.00           |
| 7235        | Sewer                                                       | <u>10,593.70</u>  | <u>7,000.00</u>   | <u>-3,593.70</u> | <u>-51.34</u> | <u>20,050.34</u>  | <u>21,000.00</u>  | <u>949.66</u>     | <u>4.52</u>   | <u>84,000.00</u>    |
| <b>7290</b> | <b>TOTAL UTILITIES</b>                                      | <b>32,827.55</b>  | <b>40,300.00</b>  | <b>7,472.45</b>  | <b>18.54</b>  | <b>140,263.87</b> | <b>120,900.00</b> | <b>-19,363.87</b> | <b>-16.02</b> | <b>483,600.00</b>   |
| <b>7300</b> | <b>NON RECAPTURABLE EXPENSES</b>                            |                   |                   |                  |               |                   |                   |                   |               |                     |
| <b>7405</b> | <b>TAXES &amp; INSURANCE</b>                                |                   |                   |                  |               |                   |                   |                   |               |                     |
| 7460        | Property & Liability Insurance                              | <u>9,109.83</u>   | <u>13,047.00</u>  | <u>3,937.17</u>  | <u>30.18</u>  | <u>27,329.50</u>  | <u>39,141.00</u>  | <u>11,811.50</u>  | <u>30.18</u>  | <u>156,564.00</u>   |
| <b>7490</b> | <b>TOTAL TAXES &amp; INSURANCE</b>                          | <b>9,109.83</b>   | <b>13,047.00</b>  | <b>3,937.17</b>  | <b>30.18</b>  | <b>27,329.50</b>  | <b>39,141.00</b>  | <b>11,811.50</b>  | <b>30.18</b>  | <b>156,564.00</b>   |
| <b>7599</b> | <b>TOTAL OPERATING EXPENSES</b>                             | <b>101,487.96</b> | <b>114,738.50</b> | <b>13,250.54</b> | <b>11.55</b>  | <b>347,751.26</b> | <b>344,735.50</b> | <b>-3,015.76</b>  | <b>-0.87</b>  | <b>1,363,782.00</b> |
| <b>8275</b> | <b>NET OPERATING INCOME</b>                                 | <b>61,276.11</b>  | <b>36,441.50</b>  | <b>24,834.61</b> | <b>68.15</b>  | <b>132,861.96</b> | <b>109,294.50</b> | <b>23,567.46</b>  | <b>21.56</b>  | <b>453,318.00</b>   |
| <b>8299</b> | <b>NON OPERATING</b>                                        |                   |                   |                  |               |                   |                   |                   |               |                     |
| <b>8970</b> | <b>NET AFTER NON OPERATING</b>                              | <b>61,276.11</b>  | <b>36,441.50</b>  | <b>24,834.61</b> | <b>68.15</b>  | <b>132,861.96</b> | <b>109,294.50</b> | <b>23,567.46</b>  | <b>21.56</b>  | <b>453,318.00</b>   |
| <b>9550</b> | <b>ESCROW AND RESERVE</b>                                   |                   |                   |                  |               |                   |                   |                   |               |                     |
| 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>14,001.00</u>  | <u>14,001.00</u>  | <u>100.00</u> | <u>56,004.00</u>    |
| <b>9563</b> | <b>NET ESCROW AND RESERVE</b>                               | <b>0.00</b>       | <b>4,667.00</b>   | <b>4,667.00</b>  | <b>100.00</b> | <b>0.00</b>       | <b>14,001.00</b>  | <b>14,001.00</b>  | <b>100.00</b> | <b>56,004.00</b>    |
| <b>9601</b> | <b>CAPITAL &amp; RESERVE REPLACEMENT EXPENDITURES</b>       |                   |                   |                  |               |                   |                   |                   |               |                     |
| 9605        | Appliance Purchase                                          | 0.00              | 350.00            | 350.00           | 100.00        | 0.00              | 700.00            | 700.00            | 100.00        | 2,100.00            |
| 9610        | Carpet Replacement                                          | 0.00              | 1,200.00          | 1,200.00         | 100.00        | 0.00              | 2,400.00          | 2,400.00          | 100.00        | 7,200.00            |
| 9660        | Exterior Repairs                                            | 0.00              | 0.00              | 0.00             | N/A           | 0.00              | 750.00            | 750.00            | 100.00        | 4,500.00            |
| 9670        | Interior Repairs                                            | <u>0.00</u>       | <u>750.00</u>     | <u>750.00</u>    | <u>100.00</u> | <u>1,524.00</u>   | <u>1,500.00</u>   | <u>-24.00</u>     | <u>-1.60</u>  | <u>4,500.00</u>     |
| <b>9698</b> | <b>TOTAL CAPITAL &amp; RESERVE REPLACEMENT EXPENDITURES</b> | <b>0.00</b>       | <b>2,300.00</b>   | <b>2,300.00</b>  | <b>100.00</b> | <b>1,524.00</b>   | <b>5,350.00</b>   | <b>3,826.00</b>   | <b>71.51</b>  | <b>18,300.00</b>    |

**Budget Comparison**

Period = Sep 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>     |
|------|-----------------------------------------------------------|-------------------|-------------------|-------------------|----------------|--------------------|-------------------|--------------------|----------------|-------------------|
| 9792 | NET CAPITAL & RESERVE<br>REPLACEMENT EXPENSES &<br>REIMB. | 0.00              | -2,300.00         | 2,300.00          | 100.00         | -1,524.00          | -5,350.00         | 3,826.00           | 71.51          | -18,300.00        |
| 9795 | NET BEFORE<br>DEPRECIATION &<br>AMORTIZATION              | 61,276.11         | 29,474.50         | 31,801.61         | 107.90         | 131,337.96         | 89,943.50         | 41,394.46          | 46.02          | 379,014.00        |
| 9800 | DEPRECIATION &<br>AMORTIZATION                            |                   |                   |                   |                |                    |                   |                    |                |                   |
| 9802 | Depreciation Expense                                      | 106,974.94        | 0.00              | -106,974.94       | N/A            | 320,924.80         | 0.00              | -320,924.80        | N/A            | 0.00              |
| 9850 | TOTAL DEPRECIATION &<br>AMORTIZATION                      | 106,974.94        | 0.00              | -106,974.94       | N/A            | 320,924.80         | 0.00              | -320,924.80        | N/A            | 0.00              |
| 9997 | NET INCOME (LOSS)                                         | <u>-45,698.83</u> | <u>29,474.50</u>  | <u>-75,173.33</u> | <u>-255.05</u> | <u>-189,586.84</u> | <u>89,943.50</u>  | <u>-279,530.34</u> | <u>-310.78</u> | <u>379,014.00</u> |

# Income Statement (vs. Budget)

# Mid-City Gardens

Report is on Accrual Basis  
09/01/2015 Through 09/30/2015

| Account # / Description               | Period           |                  |                  | Year To Date      |                   |                  |
|---------------------------------------|------------------|------------------|------------------|-------------------|-------------------|------------------|
|                                       | Current          | Budget           | Variance         | Current           | Budget            | Variance         |
| <b>Income Accounts</b>                |                  |                  |                  |                   |                   |                  |
| <b>Rent Income</b>                    |                  |                  |                  |                   |                   |                  |
| 5120-Rent Income-Apartments           | 38,239.00        | 41,591.00        | -8.06 %          | 113,359.00        | 124,773.00        | -9.15 %          |
| 5121-Rent Income - Supplement         | 3,887.00         | 0.00             | 0.00 %           | 13,019.00         | 0.00              | 0.00 %           |
| 5123-Concessions                      | 0.00             | 0.00             | 0.00 %           | 0.00              | 0.00              | 0.00 %           |
| 5125-HOME 50%                         | -600.00          | 0.00             | 0.00 %           | -1,807.74         | 0.00              | 0.00 %           |
| 5126-Gain/Loss to Lease               | -944.66          | 686.00           | -237.71 %        | -4,687.56         | 2,058.00          | -327.77 %        |
| <b>Total Rent Income</b>              | <b>40,581.34</b> | <b>42,277.00</b> | <b>-4.01 %</b>   | <b>119,882.70</b> | <b>126,831.00</b> | <b>-5.48 %</b>   |
| <b>Vacancies</b>                      |                  |                  |                  |                   |                   |                  |
| 5220-Vacancies-Apartments             | -1,922.18        | 2,080.00         | -192.41 %        | -2,810.73         | 6,240.00          | -145.04 %        |
| <b>Total Vacancies</b>                | <b>-1,922.18</b> | <b>2,080.00</b>  | <b>-192.41 %</b> | <b>-2,810.73</b>  | <b>6,240.00</b>   | <b>-145.04 %</b> |
| <b>Financial Income</b>               |                  |                  |                  |                   |                   |                  |
| 5410-Interest Income                  | 9.53             | 0.00             | 0.00 %           | 27.36             | 0.00              | 0.00 %           |
| <b>Total Financial Income</b>         | <b>9.53</b>      | <b>0.00</b>      | <b>0.00 %</b>    | <b>27.36</b>      | <b>0.00</b>       | <b>0.00 %</b>    |
| <b>Other Income</b>                   |                  |                  |                  |                   |                   |                  |
| 5910-Laundry and Vending              | 0.00             | 65.00            | -100.00 %        | 0.00              | 195.00            | -100.00 %        |
| 5915-Application Fees                 | 0.00             | 0.00             | 0.00 %           | 0.00              | 0.00              | 0.00 %           |
| 5920-NSF and Late Charges             | 600.00           | 425.00           | 41.18 %          | 2,332.00          | 1,275.00          | 82.90 %          |
| 5930-Damages and Cleaning Fees        | 0.00             | 125.00           | -100.00 %        | 0.00              | 375.00            | -100.00 %        |
| 5940-Forfeited Tenant Sec. Dep.       | 0.00             | 169.00           | -100.00 %        | 0.00              | 507.00            | -100.00 %        |
| 5990-Misc. Income                     | 155.00           | 0.00             | 0.00 %           | 280.00            | 0.00              | 0.00 %           |
| <b>Total Other Income</b>             | <b>755.00</b>    | <b>784.00</b>    | <b>-3.70 %</b>   | <b>2,612.00</b>   | <b>2,352.00</b>   | <b>11.05 %</b>   |
| <b>Total Income Accounts</b>          | <b>39,423.69</b> | <b>45,141.00</b> | <b>-12.67 %</b>  | <b>119,711.33</b> | <b>135,423.00</b> | <b>-11.60 %</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             | 109.00           | 100.00 %         | 0.00              | 327.00            | 100.00 %         |
| 6220-Commercial Lease Expense         | 750.00           | 750.00           | 0.00 %           | 2,250.00          | 2,250.00          | 0.00 %           |
| 6221-Commerical Utilities Expense     | 3,523.62         | 3,619.00         | 2.64 %           | 9,859.11          | 10,857.00         | 9.19 %           |
| 6222-Commerical Janitorial Expense    | 554.40           | 350.00           | -58.40 %         | 1,663.20          | 1,050.00          | -58.40 %         |
| 6223-Commerical Security Expense      | 4,580.94         | 5,390.00         | 15.01 %          | 13,806.98         | 16,170.00         | 14.61 %          |
| 6235-Apartment Resale Expense (Coops) | 0.00             | 0.00             | 0.00 %           | 0.00              | 0.00              | 0.00 %           |
| 6250-Other Renting Expenses           | 0.00             | 50.00            | 100.00 %         | 0.00              | 150.00            | 100.00 %         |
| <b>Total Renting Expenses</b>         | <b>9,408.96</b>  | <b>10,268.00</b> | <b>8.37 %</b>    | <b>27,579.29</b>  | <b>30,804.00</b>  | <b>10.47 %</b>   |
| <b>Administrative Expenses</b>        |                  |                  |                  |                   |                   |                  |
| 6310-Office Salaries                  | 114.00           | 1,200.00         | 90.50 %          | 994.00            | 3,600.00          | 72.39 %          |
| 6311-Office Expenses                  | 80.77            | 375.00           | 78.46 %          | 455.84            | 1,125.00          | 59.48 %          |
| 6313-Courtesy Officer                 |                  |                  |                  |                   |                   |                  |

# Income Statement (vs. Budget)

Mid-City Gardens

Report is on Accrual Basis  
09/01/2015 Through 09/30/2015

| Account # / Description               | Period          |                 |                | Year To Date     |                  |                 |
|---------------------------------------|-----------------|-----------------|----------------|------------------|------------------|-----------------|
|                                       | Current         | Budget          | Variance       | Current          | Budget           | Variance        |
| <b>Project Expenses</b>               |                 |                 |                |                  |                  |                 |
|                                       | 0.00            | 0.00            | 0.00 %         | 0.00             | 0.00             | 0.00 %          |
| 6320-Management Fee                   | 2,796.14        | 2,278.00        | -22.75 %       | 8,036.72         | 6,834.00         | -17.60 %        |
| 6330-Manager or Super. Salary         | 1,600.00        | 2,600.00        | 38.46 %        | 7,228.00         | 7,800.00         | 7.33 %          |
| 6340-Legal Expense (Project)          | 0.00            | 122.00          | 100.00 %       | 490.00           | 366.00           | -33.88 %        |
| 6351-Bookkeeping Fees / Payroll Admin | 307.48          | 360.00          | 14.59 %        | 962.34           | 1,080.00         | 10.89 %         |
| 6360-Telephone and Telegraph          | 399.53          | 965.00          | 58.60 %        | 1,581.99         | 2,895.00         | 45.35 %         |
| 6370-Bad Debts                        | 547.92          | 679.00          | 19.30 %        | 2,602.12         | 2,037.00         | -27.74 %        |
| 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 %         | 0.00             | 0.00             | 0.00 %          |
| <b>Total Administrative Expenses</b>  | <b>5,845.84</b> | <b>8,579.00</b> | <b>31.86 %</b> | <b>22,351.01</b> | <b>25,737.00</b> | <b>13.16 %</b>  |
| <b>Utilities</b>                      |                 |                 |                |                  |                  |                 |
| 6450-Electricity                      | 1,438.97        | 1,433.00        | -0.42 %        | 4,338.15         | 4,299.00         | -0.91 %         |
| 6451-Water                            | 1,162.81        | 2,775.00        | 58.10 %        | 4,123.23         | 8,325.00         | 50.47 %         |
| 6453-Sewer                            | 1,990.78        | 0.00            | 0.00 %         | 5,929.13         | 0.00             | 0.00 %          |
| <b>Total Utilities</b>                | <b>4,592.56</b> | <b>4,208.00</b> | <b>-9.14 %</b> | <b>14,390.51</b> | <b>12,624.00</b> | <b>-13.99 %</b> |
| <b>Maintenance Expenses</b>           |                 |                 |                |                  |                  |                 |
| 6510-Janitor/Cleaning Payroll         | 165.60          | 750.00          | 77.92 %        | 496.80           | 2,250.00         | 77.92 %         |
| 6515-Janitor/Cleaning Supplies        | 0.00            | 0.00            | 0.00 %         | 299.86           | 0.00             | 0.00 %          |
| 6517-Janitor/Cleaning Contract        | 265.00          | 483.00          | 45.13 %        | 780.00           | 1,449.00         | 46.17 %         |
| 6519-Exterminating Payroll-Contract   | 0.00            | 360.00          | 100.00 %       | 920.00           | 1,080.00         | 14.81 %         |
| 6520-Exterminating Supplies           | 0.00            | 0.00            | 0.00 %         | 0.00             | 0.00             | 0.00 %          |
| 6525-Garbage and Trash Removal        | 103.55          | 27.00           | -283.52 %      | 310.65           | 81.00            | -283.52 %       |
| 6530-Security Payroll/Contract        | 1,727.03        | 1,610.00        | -7.27 %        | 5,655.55         | 4,830.00         | -17.09 %        |
| 6537-Grounds Contract                 | 2,408.33        | 2,410.00        | 0.07 %         | 7,224.99         | 7,230.00         | 0.07 %          |
| 6540-Repairs Payroll                  | 2,440.00        | 2,685.00        | 9.12 %         | 8,059.20         | 8,055.00         | -0.05 %         |
| 6541-Repairs Material                 | 508.57          | 440.00          | -15.58 %       | 3,486.88         | 1,320.00         | -164.16 %       |
| 6542-Repairs Contract                 | 58.68           | 158.00          | 62.86 %        | 3,070.38         | 474.00           | -547.76 %       |
| 6545-Elevator Maintenance/Contract    | 0.00            | 243.00          | 100.00 %       | 819.69           | 729.00           | -12.44 %        |
| 6546-Heating/Cooling Repairs          | 335.00          | 167.00          | -100.60 %      | 3,551.40         | 501.00           | -608.86 %       |
| 6560-Decorating Payroll/Contracts     | 0.00            | 275.00          | 100.00 %       | 0.00             | 825.00           | 100.00 %        |
| 6561-Decorating Supplies              | 0.00            | 0.00            | 0.00 %         | 387.11           | 0.00             | 0.00 %          |
| 6570-Vehicle/Maint Eqp Opr/Rep        | 0.00            | 35.00           | 100.00 %       | 37.17            | 105.00           | 64.60 %         |
| <b>Total Maintenance Expenses</b>     | <b>8,011.76</b> | <b>9,643.00</b> | <b>16.92 %</b> | <b>35,099.68</b> | <b>28,929.00</b> | <b>-21.33 %</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)             | 447.92          | 796.00          | 43.73 %        | 1,527.12         | 2,388.00         | 36.05 %         |
| 6719-Taxes/Licenses/Inspections       | 0.00            | 0.00            | 0.00 %         | 25.00            | 0.00             | 0.00 %          |
| 6720-Property & Liability Insurance   | 0.00            | 0.00            | 0.00 %         | 0.00             | 0.00             | 0.00 %          |

# Income Statement (vs. Budget)

Mid-City Gardens

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09/01/2015 Through 09/30/2015

| Account # / Description                | Period           |                  |                | Year To Date      |                   |                 |
|----------------------------------------|------------------|------------------|----------------|-------------------|-------------------|-----------------|
|                                        | Current          | Budget           | Variance       | Current           | Budget            | Variance        |
| <b>Project Expenses</b>                |                  |                  |                |                   |                   |                 |
| 6722-Workermans Compensation           | 508.63           | 651.00           | 21.87 %        | 1,699.39          | 1,953.00          | 12.99 %         |
| 6723-Health Ins/Employee Benefits      | 0.00             | 1,250.00         | 100.00 %       | 616.79            | 3,750.00          | 83.55 %         |
| <b>Total Taxes &amp; Insurance</b>     | <b>956.55</b>    | <b>2,697.00</b>  | <b>64.53 %</b> | <b>3,868.30</b>   | <b>8,091.00</b>   | <b>52.19 %</b>  |
| <b>Total Project Expenses Accounts</b> | <b>28,815.67</b> | <b>35,395.00</b> | <b>18.59 %</b> | <b>103,288.79</b> | <b>106,185.00</b> | <b>2.73 %</b>   |
| <b>Net Operating Income (NOI)</b>      | <b>10,608.02</b> | <b>9,746.00</b>  | <b>8.84 %</b>  | <b>16,422.54</b>  | <b>29,238.00</b>  | <b>-43.83 %</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 %         | 873.00            | 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 %         | 2,197.00          | 0.00              | 0.00 %          |
| <b>Total Capital Improvements</b>      | <b>0.00</b>      | <b>0.00</b>      | <b>0.00 %</b>  | <b>3,070.00</b>   | <b>0.00</b>       | <b>0.00 %</b>   |
| <b>Net Income (Loss)</b>               | <b>10,608.02</b> | <b>9,746.00</b>  | <b>8.84 %</b>  | <b>13,352.54</b>  | <b>29,238.00</b>  | <b>-54.33 %</b> |