



BOARD OF DIRECTORS

Agenda Item #9

Assets & Investments Committee

Dr. Daryl Burckel, Chairman

April 9, 2014

Table of Contents

Memo	3
Chairman's Summary	4
Asset Properties Monthly Occupancy Comparables.....	5
Willowbrook Apartments Dashboard	7
Village de Jardin Apartments Dashboard	8
Mid-City Gardens Apartments Dashboard	9
Detailed Properties Updates	10
Willowbrook Apartments Trends Report	11
Willowbrook Apartments Budget Comparison	13
Village de Jardin Trend Report	19
Village de Jardin Budget Comparison	21
Mid-City Gardens Apartments Trend Report	26
Mid-City Apartments Budget Comparison	28



Louisiana Housing Corporation

MEMORANDUM

TO: Director Dr. Daryl Burckel
Director Willie Spears
Director Guy T. Williams, Jr.
Director Mayson H. Foster

From: Loretta Wallace, Program Administrator

Date: April 2, 2014

Re: Assets & Investments Committee

Notice is hereby given that an **Assets & Investments Committee Meeting will not be held on Wednesday, April 9, 2014**, by order of Chairman Dr. Daryl Burckel, Assets & Investments Committee Chairman.

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

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

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

LW:mb



Chairman's Summary: Assets & Investments Committee

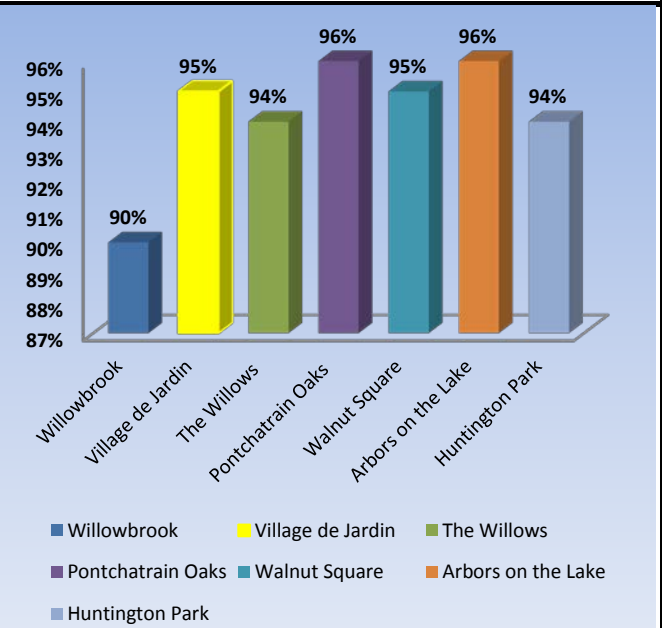


Asset Properties Comparables

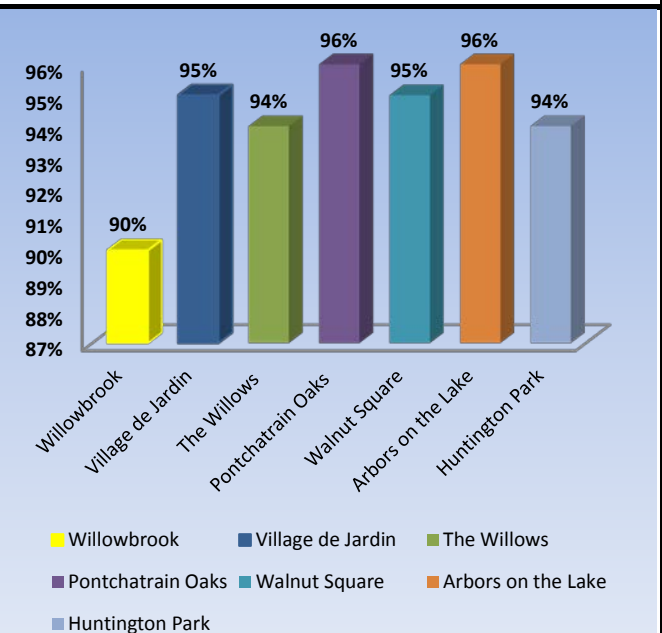
as of March 31, 2014

Village de Jardin Property Comparisons as of March 31, 2014						
Property Name	Occupancy Rate	Average Rent/Sq. Ft	Units	Year Built	Type of Units	Notes
Village de Jardin	95%	\$ 0.78	224	2012	Near Elderly	HUD Disposition Property
Willowbrook	90%	\$ 1.08	408	1970s	Market	HUD Disposition Property
Chenault Creek	*NA	\$ 0.76	312	1985	Market	None
Cooper Creek	*NA	\$ 0.85	216	1983	Market	None
The Willows	94%	NA	263	NA	Market	None
Pontchartrain Oaks	96%	\$ 1.07	160	1984	Market	None
Hidden Lake	*NA	\$ 0.71	445	1979	Market	None
Lakewind East	*NA	\$ 0.74	348	NA	Market	None
Walnut Square	95%	\$ 0.72	209	2009	Mixed Income	Contains 9% LIHTC
Arbors on the Lake	96%	\$ 0.76	132	1983	Market	None
Huntington Park	94%	\$ 0.89	161	1976	Market	None
Carriage House	*NA	\$ 0.75	216	1985	Market	None

Willowbrook Property Comparisons as of March 31, 2014						
Property Name	Occupancy Rate	Average Rent/Sq. Ft	Units	Year Built	Type of Units	Notes
Willowbrook	90%	\$ 1.08	408	1970s	Market	HUD Disposition Property
Village de Jardin	95%	\$ 0.78	224	2012	Near Elderly	HUD Disposition Property
Chenault Creek	*NA	\$ 0.76	312	1985	Market	None
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The Willows	94%	NA	263	NA	Market	None
Pontchartrain Oaks	96%	\$ 1.07	160	1984	Market	None
Hidden Lake	*NA	\$ 0.71	445	1979	Market	None
Lakewind East	*NA	\$ 0.74	348	NA	Market	None
Walnut Square	95%	\$ 0.72	209	2009	Mixed Income	Contains 9% LIHTC
Arbors on the Lake	96%	\$ 0.76	132	1983	Market	None
Huntington Park	94%	\$ 0.89	161	1976	Market	None
Carriage House	*NA	\$ 0.75	216	1985	Market	None



Occupancy Rates as of 03/31/14



Occupancy Rates as of 03/31/14

*NA - Unable to obtain information from property

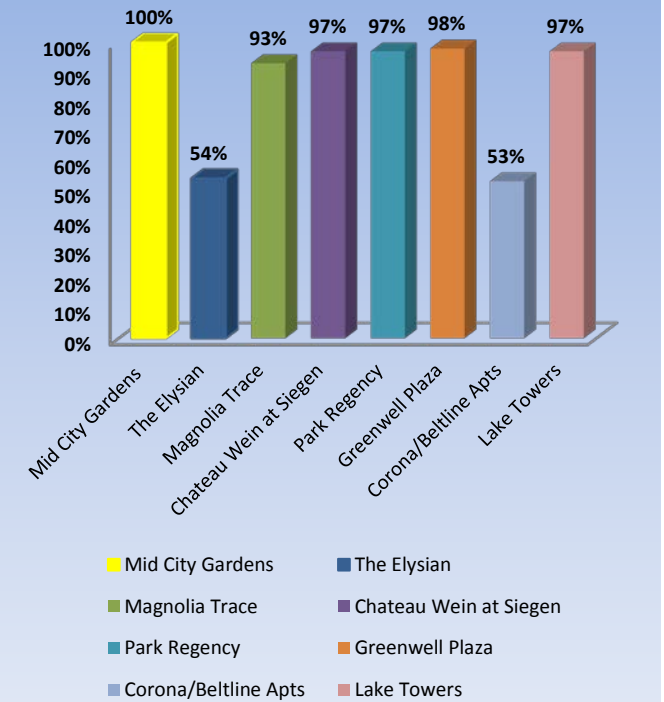
*NA - Unable to obtain information from property

Asset Properties Comparables

as of March 31, 2014

Mid City Gardens Property Comparisons as of March 31, 2014

Property Name	Occupancy Rate	Average Rent/Sq. Ft	Units	Year Built	Type of Units	Notes
Mid City Gardens	100%	\$ 0.84	60	2012	Market	Contain NSP and HOME Funds
The Elysian	54%	\$ 1.18	100	2013	40-60% AMI	Contains 4% LIHTC
Magnolia Trace	93%	\$ 0.64	188	2010	40-60% AMI	Contains 9% LIHTC
Chateau Wein at Siegen	97%	\$ 0.91	144	2013	Market	None
Park Regency	97%	\$ 0.91	106	2007	Market	None
Greenwell Plaza	98%	\$ 0.78	104	1970	Market	None
Corona/Beltline Apts	53%	\$ 0.87	69	2013	Market	None
Lake Towers	97%	\$ 1.00	140	2008 Remodeled	Market	None



Occupancy Rates as of 03/31/14



Willowbrook Apartments Summary Report

Jan. 1, 2014 to Mar. 31, 2014

January 2014

Total Units	Total Down Units	Average Vacant Units	Average 1 BR Vacant	Average 2 BR Vacant	Average 3 BR Vacant	Total Model Units	Total Move Ins	Total Move Outs	Average Occupied Units	Average Occupied Units %	Peak Occupied Units	Peak Occupied Units %	Total Move Out Notices	Total Pre Leased Units
408	0	38	22	17	0	2	11	13	368	90%	371	91%	25	35

February 2014

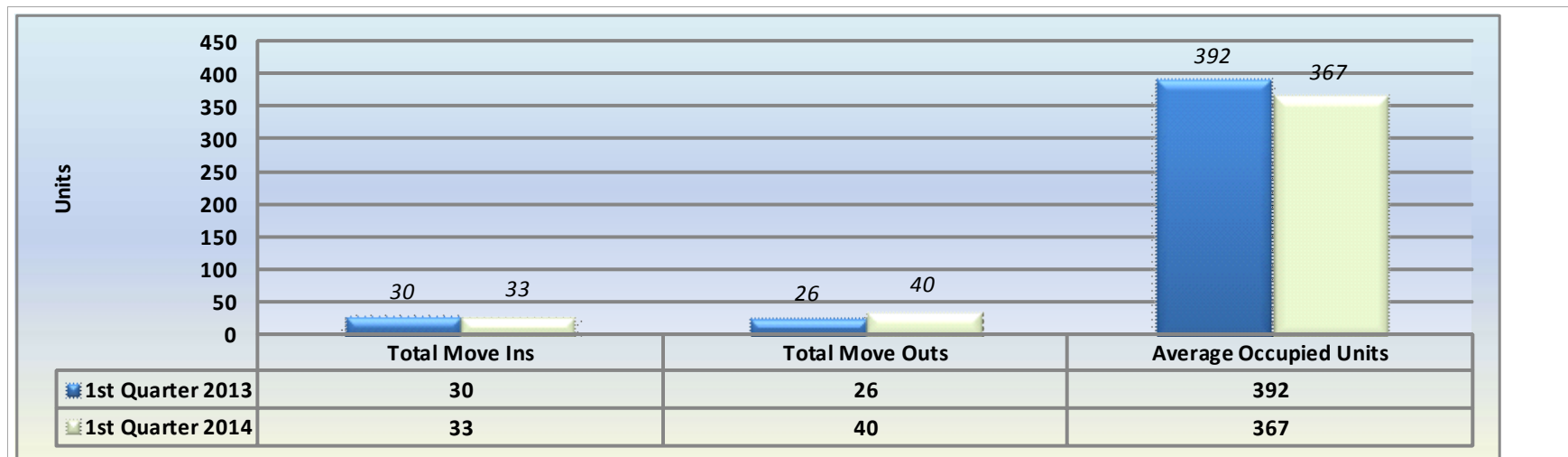
Total Units	Total Down Units	Average Vacant Units	Average 1 BR Vacant	Average 2 BR Vacant	Average 3 BR Vacant	Total Model Units	Total Move Ins	Total Move Outs	Average Occupied Units	Average Occupied Units %	Peak Occupied Units	Peak Occupied Units %	Total Move Out Notices	Total Pre Leased Units
408	0	40	24	16	0	2	12	15	366	90%	368	90%	35	31

March 2014

Total Units	Total Down Units	Average Vacant Units	Average 1 BR Vacant	Average 2 BR Vacant	Average 3 BR Vacant	Total Model Units	Total Move Ins	Total Move Outs	Average Occupied Units	Average Occupied Units %	Peak Occupied Units	Peak Occupied Units %	Total Move Out Notices	Total Pre Leased Units
408	0	40	26	13	0	2	10	12	366	90%	368	90%	25	33

-Willowbrook Apartments has 408 units of which 2 are Models units

-Willowbrook Apartments opened April 2008.





Village de Jardin Summary Report

Jan. 1, 2014 to Mar. 31, 2014

January 2014

Total Units	Total Down Units	Average Vacant Units	Average 1 BR Vacant	Average 2 BR Vacant	Average 3 BR Vacant	Total Model Units	Total Move Ins	Total Move Outs	Average Occupied Units	Average Occupied Units %	Peak Occupied Units	Peak Occupied Units %	Total Move Out Notices	Total Pre Leased Units
224	0	12	6	6	0	1	2	5	212	94%	213	95%	13	4

February 2014

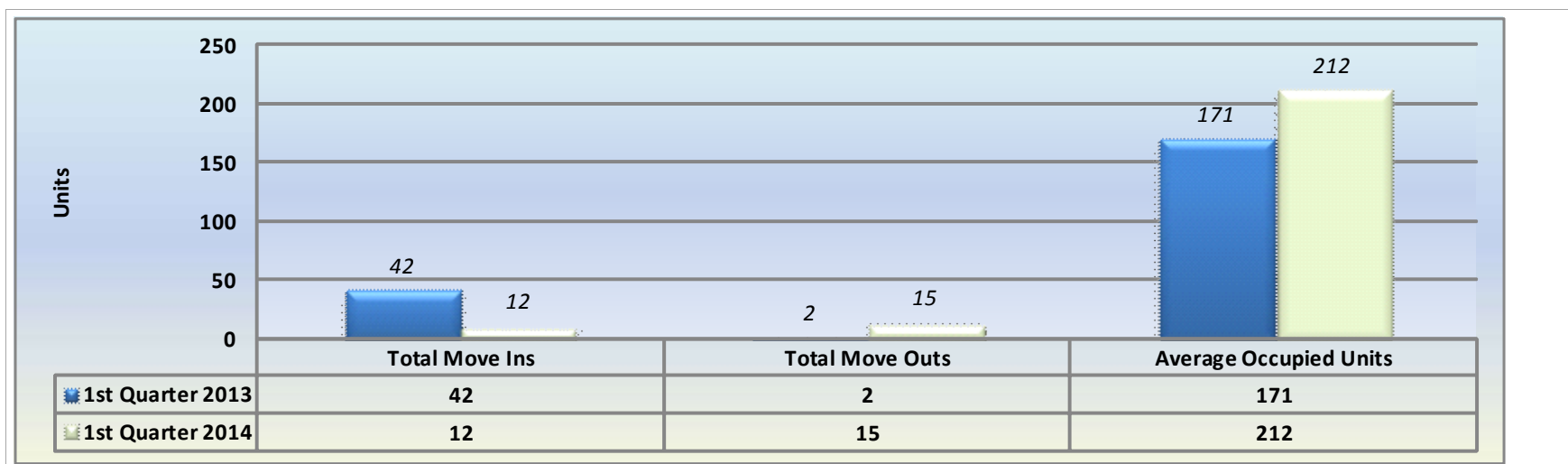
Total Units	Total Down Units	Average Vacant Units	Average 1 BR Vacant	Average 2 BR Vacant	Average 3 BR Vacant	Total Model Units	Total Move Ins	Total Move Outs	Average Occupied Units	Average Occupied Units %	Peak Occupied Units	Peak Occupied Units %	Total Move Out Notices	Total Pre Leased Units
224	0	12	6	6	0	1	6	4	211	94%	213	95%	10	8

March 2014

Total Units	Total Down Units	Average Vacant Units	Average 1 BR Vacant	Average 2 BR Vacant	Average 3 BR Vacant	Total Model Units	Total Move Ins	Total Move Outs	Average Occupied Units	Average Occupied Units %	Peak Occupied Units	Peak Occupied Units %	Total Move Out Notices	Total Pre Leased Units
224	0	9	4	4	0	1	7	3	214	96%	217	97%	34	21

-Village de Jardin has 224 units of which 1 is a Models unit

-Village de Jardin opened March 2012





Mid City Gardens Summary Report

Jan. 1, 2014 to Mar. 31, 2014

January 2014

Total Units	Total Down Units	Average Vacant Units	Average 1 BR Vacant	Average 2 BR Vacant	Average 3 BR Vacant	Total Model Units	Total Move Ins	Total Move Outs	Average Occupied Units	Average Occupied Units %	Peak Occupied Units	Peak Occupied Units %	Total Move Out Notices	Total Pre Leased Units
60	0	6	1	4	1	0	0	1	54	90%	55	92%	3	7

February 2014

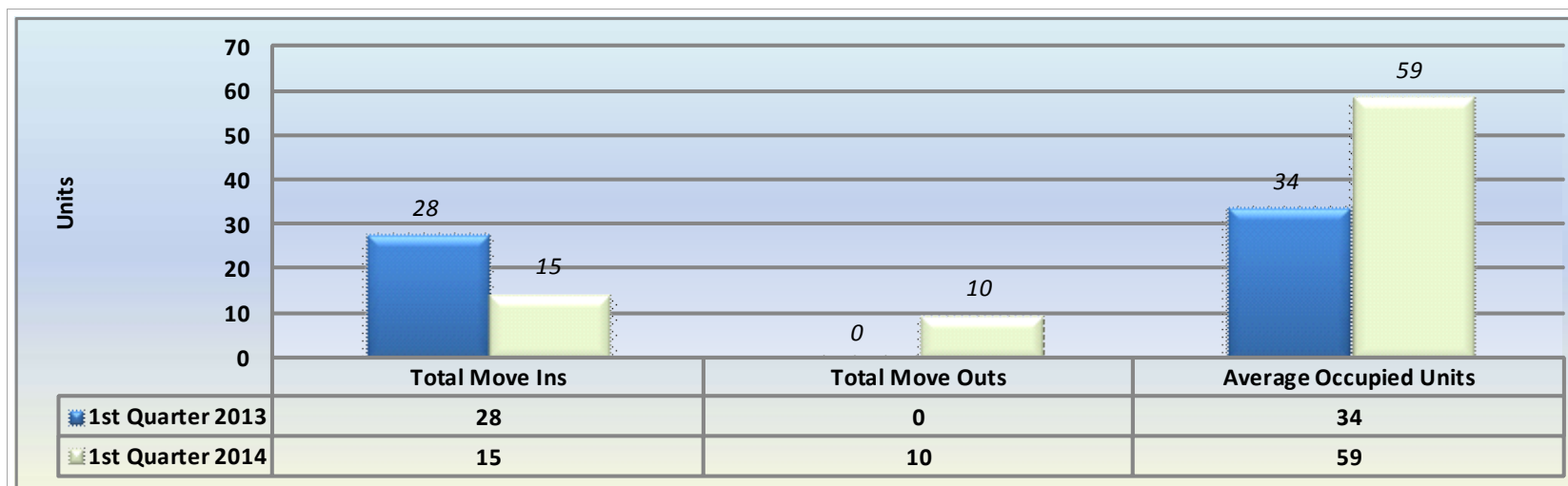
Total Units	Total Down Units	Average Vacant Units	Average 1 BR Vacant	Average 2 BR Vacant	Average 3 BR Vacant	Total Model Units	Total Move Ins	Total Move Outs	Average Occupied Units	Average Occupied Units %	Peak Occupied Units	Peak Occupied Units %	Total Move Out Notices	Total Pre Leased Units
60	0	2	0	1	1	0	8	4	58	96%	59	98%	6	12

March 2014

Total Units	Total Down Units	Average Vacant Units	Average 1 BR Vacant	Average 2 BR Vacant	Average 3 BR Vacant	Total Model Units	Total Move Ins	Total Move Outs	Average Occupied Units	Average Occupied Units %	Peak Occupied Units	Peak Occupied Units %	Total Move Out Notices	Total Pre Leased Units
60	0	1	0	0	1	0	7	4	59	98%	60	100%	0	3

-Mid City Gardens has 60 units

-Mid City Gardens opened October 2012





Assets and Investments Committee: *Detailed Property Updates*

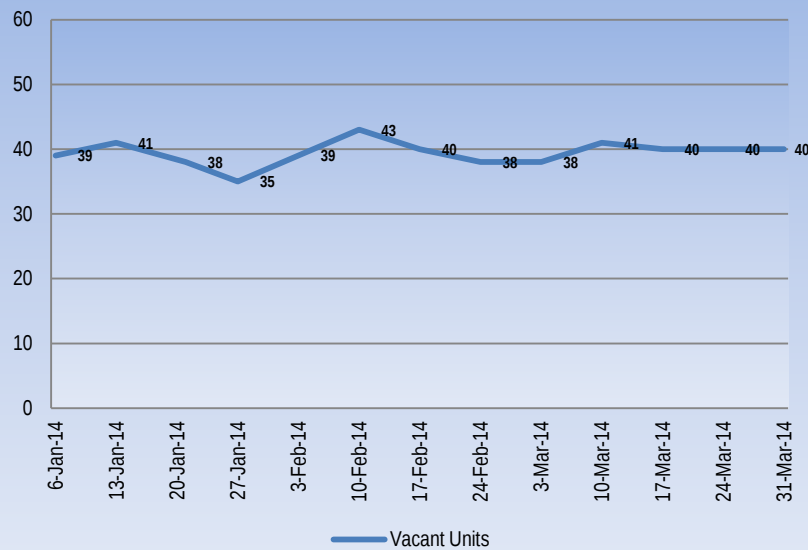


- *Willowbrook Apartments*
- *Village de Jardin*
- *Mid City Gardens*

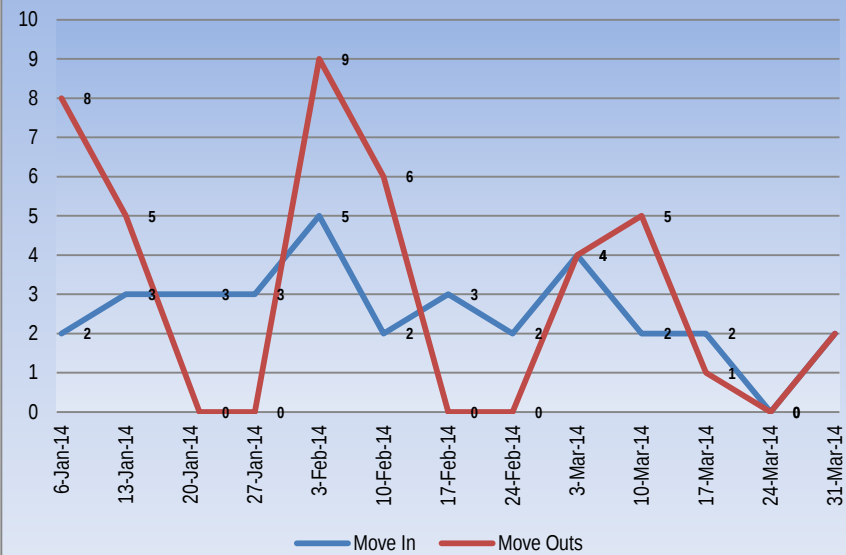
Willowbrook Apartments Trend Report

Jan. 1, 2014 to Mar. 31, 2014

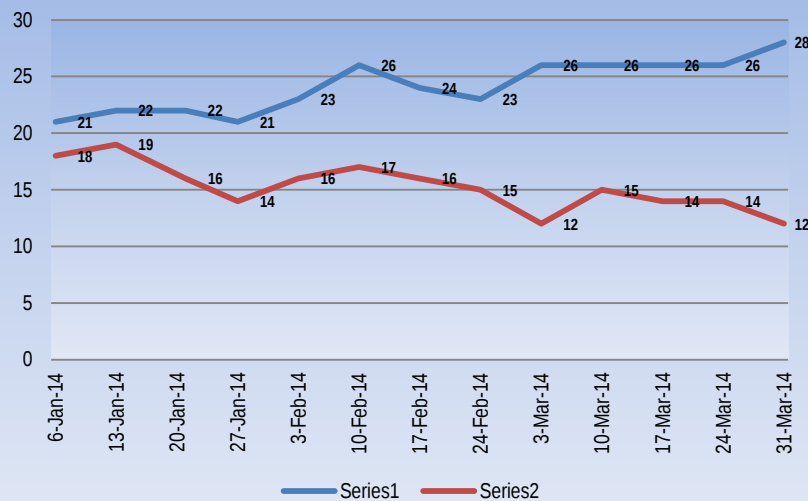
Vacant Units



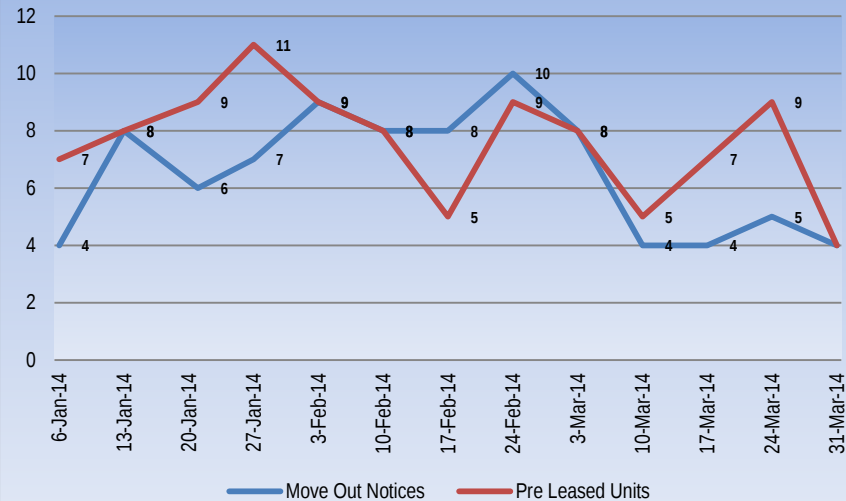
Move In & Move Outs



Vacant 1 & 2 BR Units



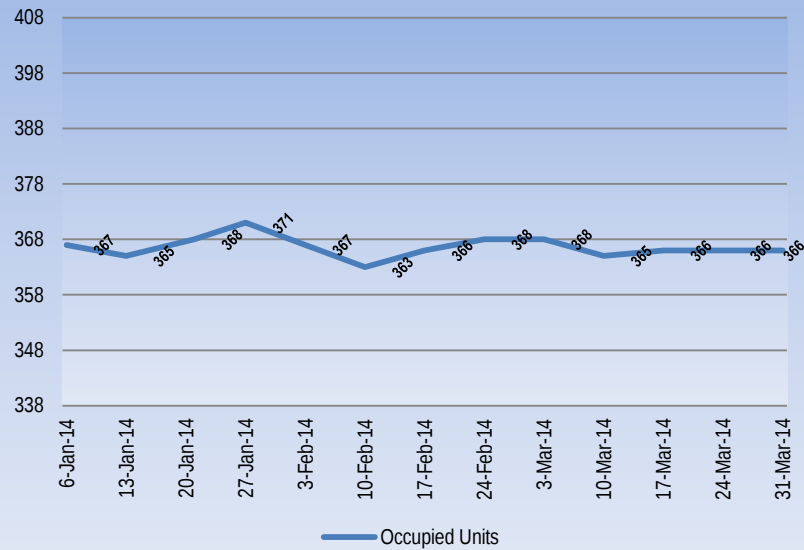
Move Out Notices & Pre Leased Units



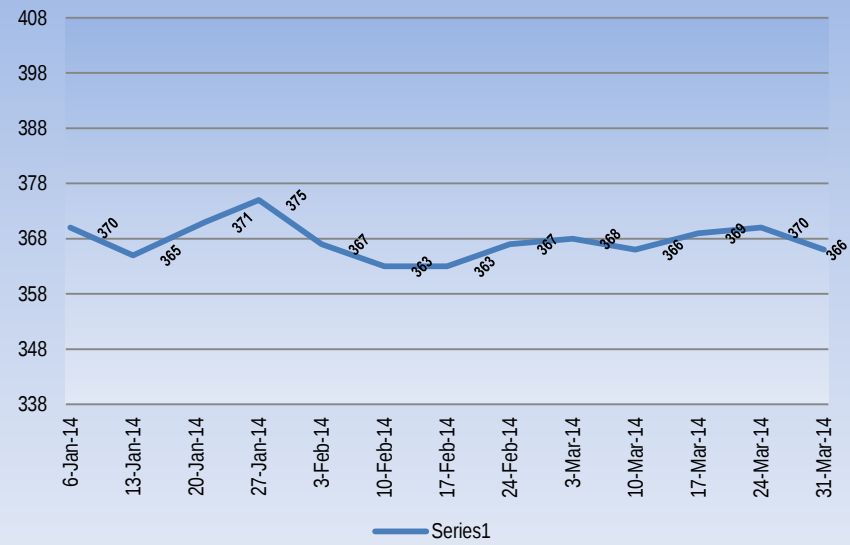
Willowbrook Apartments Trend Report

Jan. 1, 2014 to Mar. 31, 2014

Occupied Units



Forecasted Occupancy



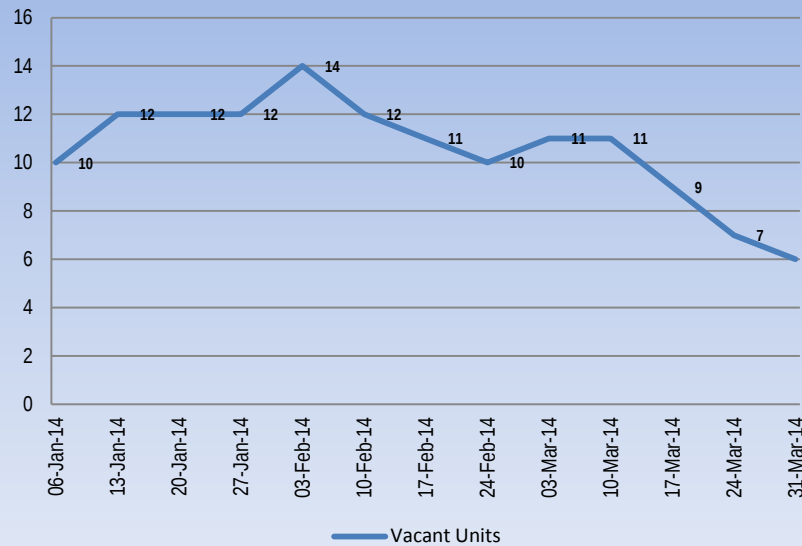
Occupied Units %



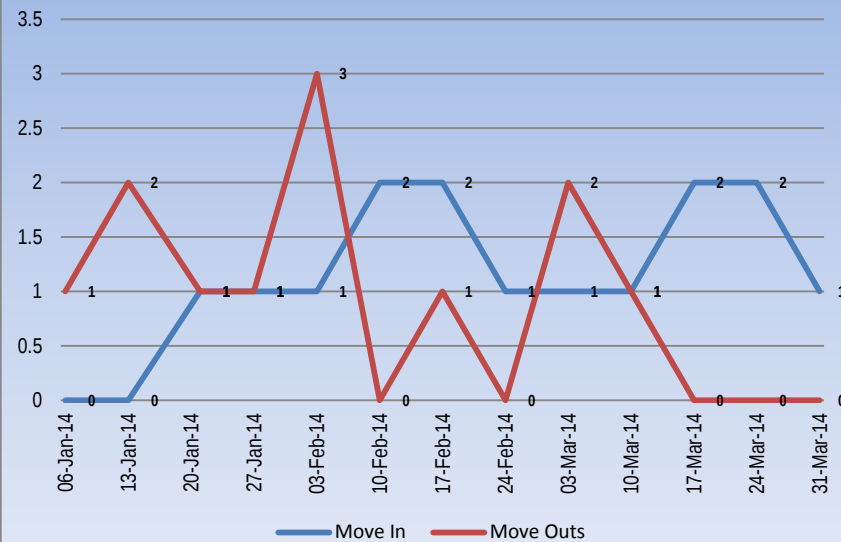
Forecasted Occupancy %



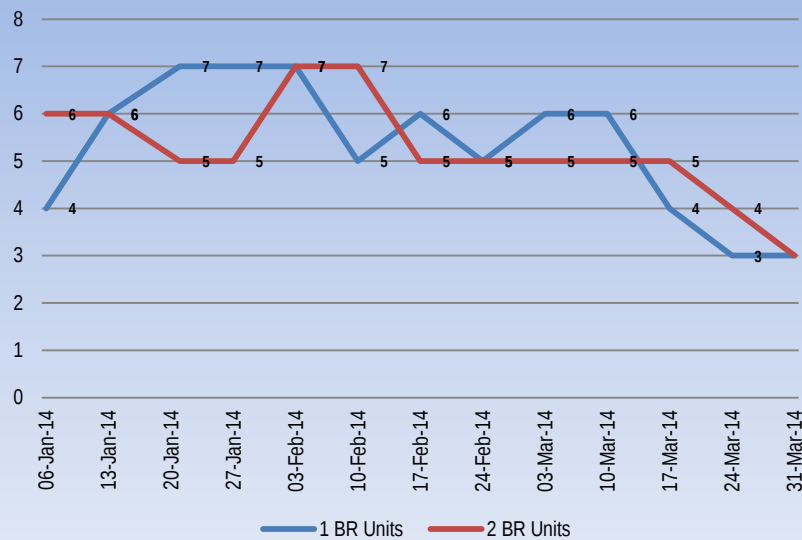
Vacant Units



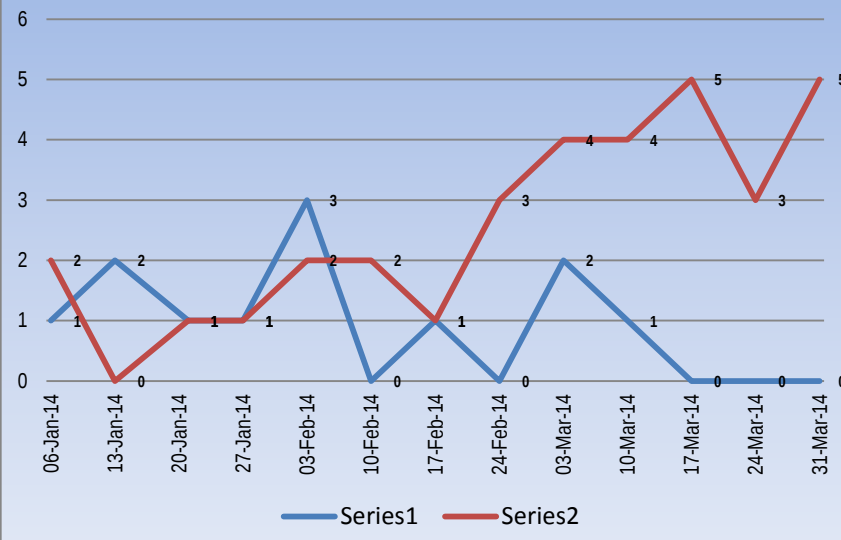
Move In & Move Outs



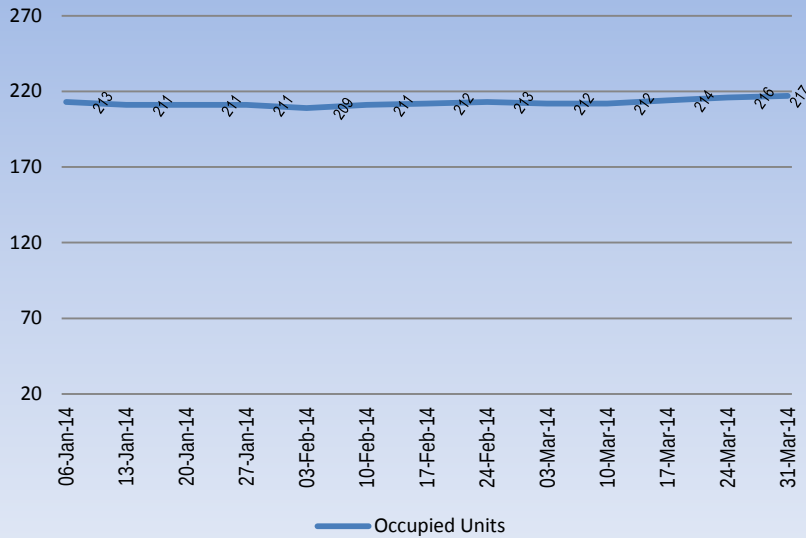
Vacant 1 & 2 BR Units



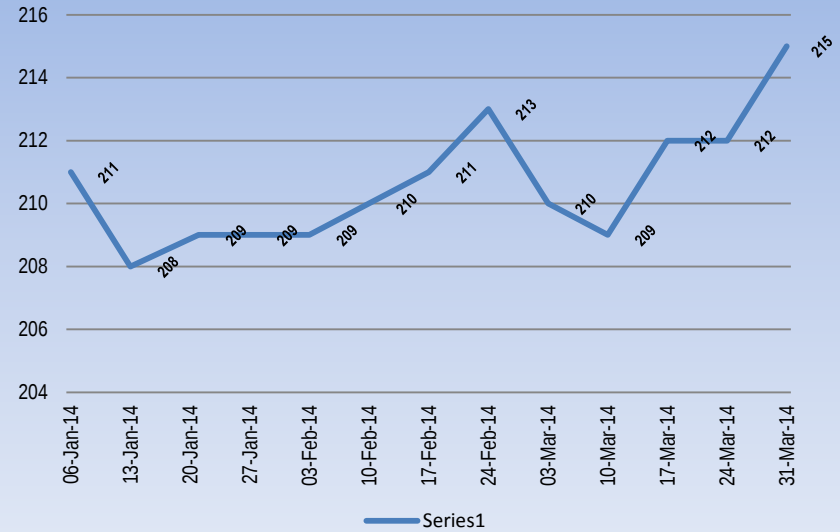
Move Out Notices & Pre Leased Units



Occupied Units



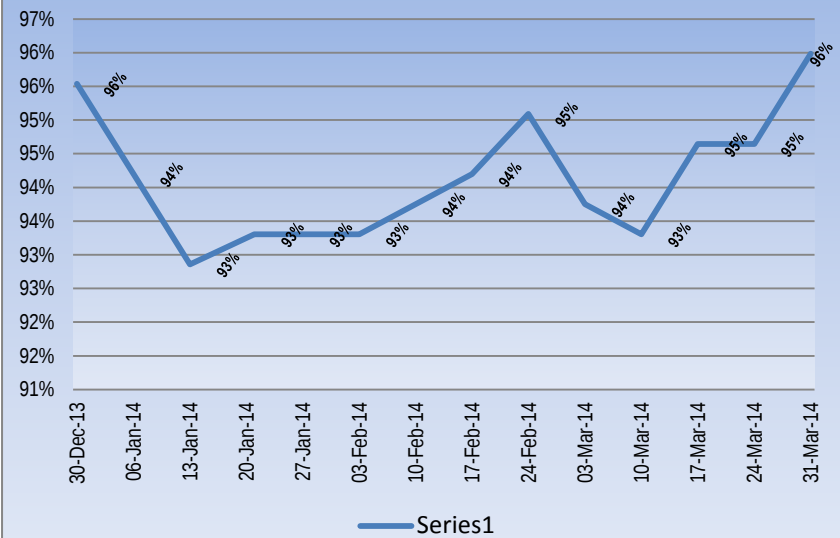
Forecasted Occupancy



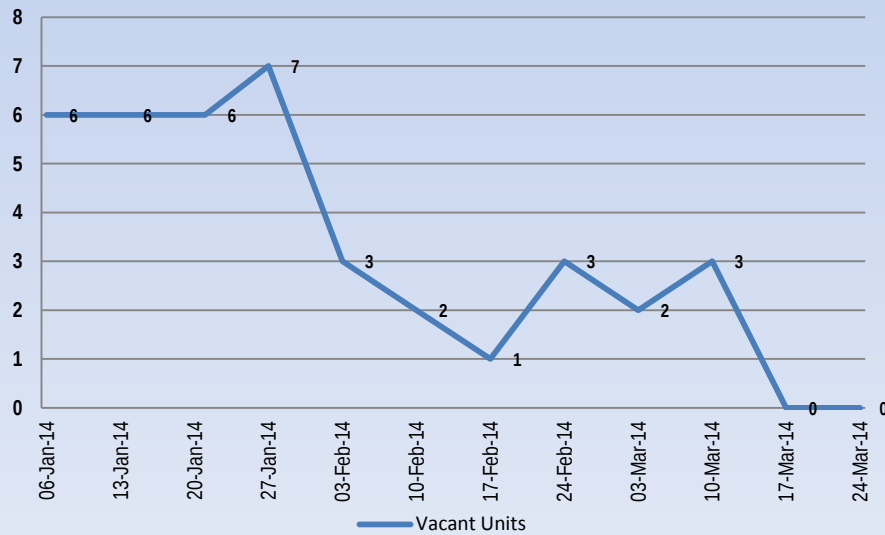
Occupied Units %



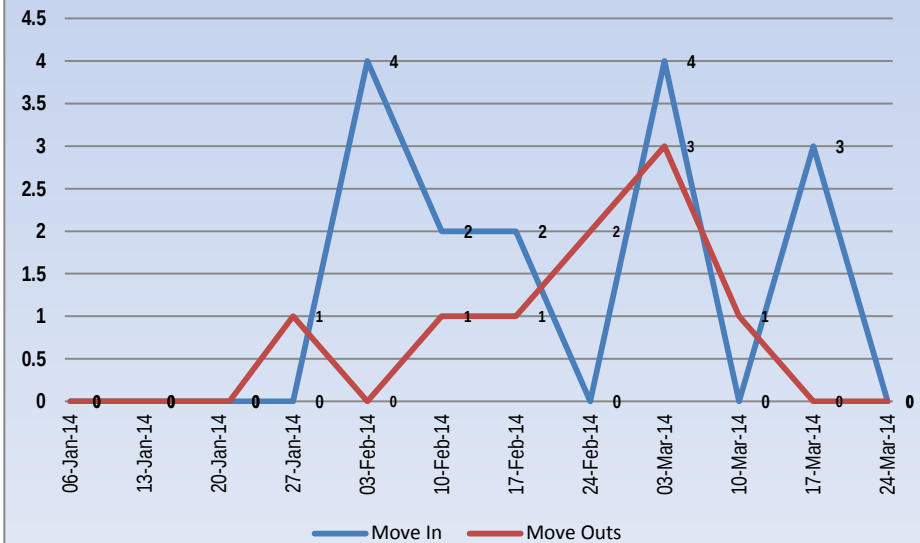
Forecasted Occupancy %



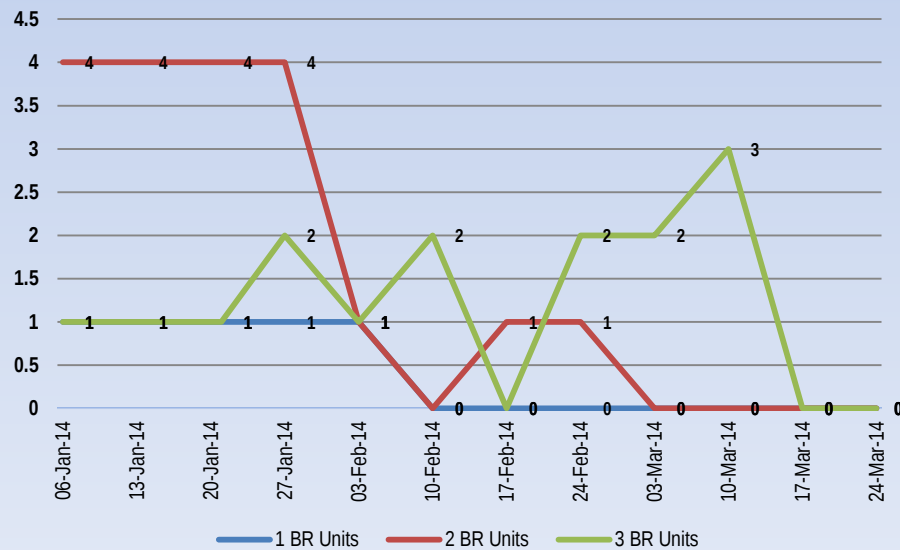
Vacant Units



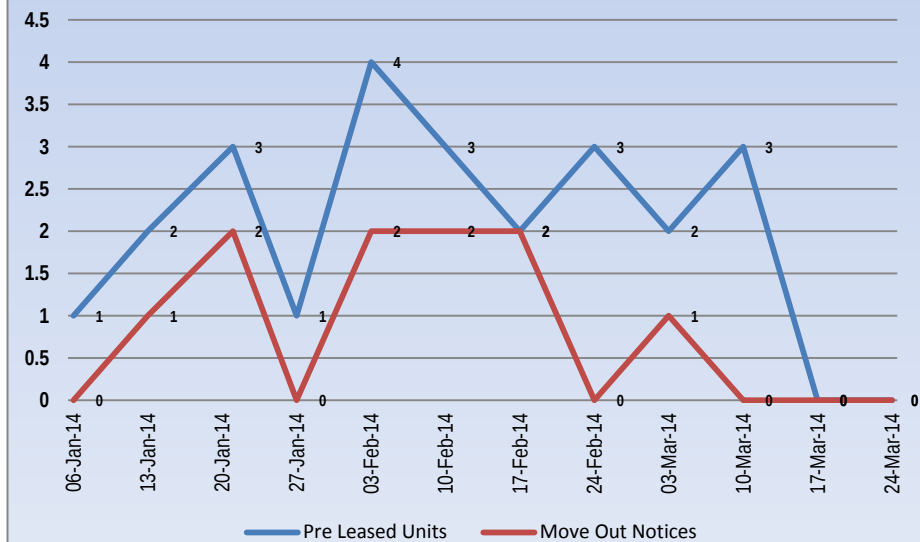
Move In & Move Outs



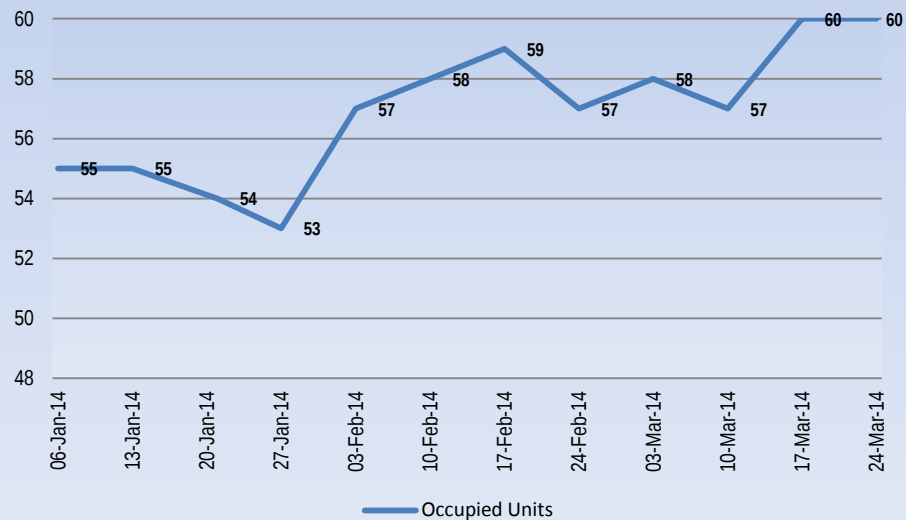
Vacant 1, 2, & 3 BR Units



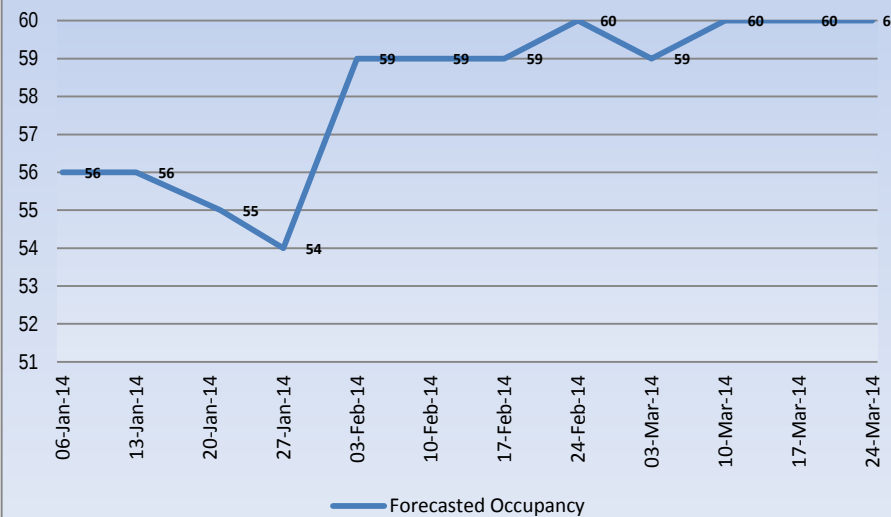
Move Out Notices & Pre Leased Units



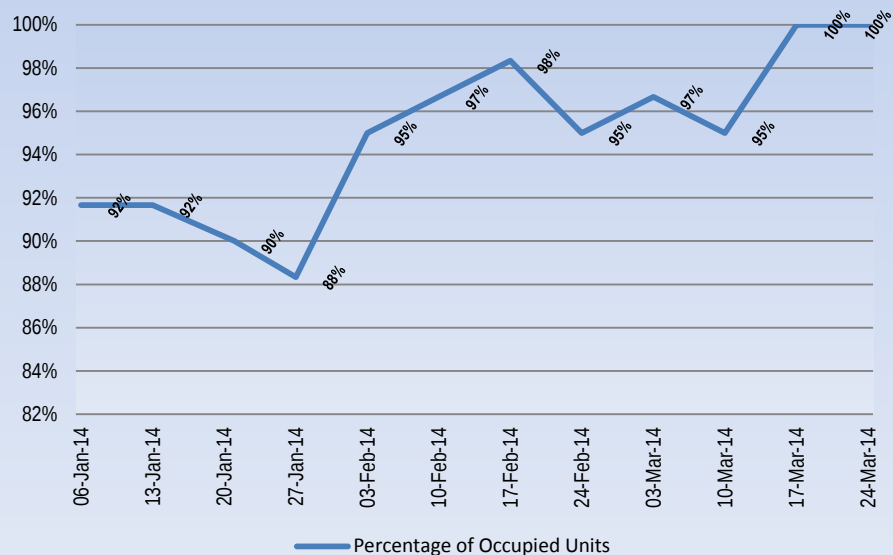
Occupied Units



Forecasted Occupancy



Occupied Units %



Forecasted Occupancy %



Budget Comparison

Period = Feb 2014

Book = Accrual

		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
5010	REVENUE									
5020	RENTAL INCOME									
5047	Rent-Agency	121,655.00	113,620.00	8,035.00	7.07	964,823.82	908,960.00	55,863.82	6.15	1,363,440.00
5050	Market Rent	176,485.00	184,520.00	-8,035.00	-4.35	1,420,296.18	1,476,160.00	-55,863.82	-3.78	2,214,240.00
5051	Less-Vacancy	-26,449.32	-17,888.40	-8,560.92	-47.86	-152,081.20	-156,523.50	4,442.30	2.84	-217,642.20
5052	Loss/Gain to Lease	-11,650.00	-11,500.00	-150.00	-1.30	-118,676.00	-111,000.00	-7,676.00	-6.92	-152,000.00
5053	Less-Model	-1,470.00	-1,470.00	0.00	0.00	-11,760.00	-11,760.00	0.00	0.00	-17,640.00
	Units/Office/Storage									
5054	Less-Employee Apartments	0.00	-795.00	795.00	100.00	0.00	-6,360.00	6,360.00	100.00	-9,540.00
5060	Less-Concessions	-1,424.68	-500.00	-924.68	-184.94	-8,012.96	-4,000.00	-4,012.96	-100.32	-6,000.00
5061	Additional Rent	0.00	0.00	0.00	N/A	3,566.50	0.00	3,566.50	N/A	0.00
5066	Write-Offs/Bad Debt	-6,653.08	-7,250.00	596.92	8.23	-23,373.24	-58,000.00	34,626.76	59.70	-87,000.00
	Allowance									
5067	Prior Month Agency	-789.00	0.00	-789.00	N/A	-219.19	0.00	-219.19	N/A	0.00
	Adjustments									
5069	Accelerated CAM, Tax &	0.00	0.00	0.00	N/A	-25.00	0.00	-25.00	N/A	0.00
	Insurance									
5072	Prior Month Rent	-1,370.07	0.00	-1,370.07	N/A	-2,334.10	0.00	-2,334.10	N/A	0.00
	Adjustments									
5081	TOTAL RENTAL INCOME	248,333.85	258,736.60	-10,402.75	-4.02	2,072,204.81	2,037,476.50	34,728.31	1.70	3,087,857.80
5100	TENANT OTHER INCOME									
5182	Locks & Keys	130.00	0.00	130.00	N/A	850.00	0.00	850.00	N/A	0.00
5190	Access/Gate Card Reimb.	100.00	0.00	100.00	N/A	1,005.00	0.00	1,005.00	N/A	0.00
5200	Security Deposit Forfeits	3,097.00	950.00	2,147.00	226.00	8,443.50	7,600.00	843.50	11.10	11,400.00
5210	Late Fees	2,702.00	1,850.00	852.00	46.05	19,337.50	14,800.00	4,537.50	30.66	22,200.00
5230	Application Fees	655.00	300.00	355.00	118.33	4,045.00	2,400.00	1,645.00	68.54	3,600.00
5235	Cleaning, Damages, etc	1,294.00	450.00	844.00	187.56	9,771.55	3,600.00	6,171.55	171.43	5,400.00
5240	Month-to-Month Fees	50.00	100.00	-50.00	-50.00	950.00	800.00	150.00	18.75	1,200.00
5250	Legal Fees	0.00	0.00	0.00	N/A	917.50	0.00	917.50	N/A	0.00
5260	Collections	0.00	0.00	0.00	N/A	59.50	0.00	59.50	N/A	0.00
5270	Pet Fees	0.00	0.00	0.00	N/A	300.00	1,200.00	-900.00	-75.00	1,800.00
5280	Parking Fees	0.00	0.00	0.00	N/A	25.00	0.00	25.00	N/A	0.00
5295	Tenant Reimbursement	0.00	75.00	-75.00	-100.00	0.00	600.00	-600.00	-100.00	900.00
5297	TOTAL TENANT OTHER INCOME	8,028.00	3,725.00	4,303.00	115.52	45,704.55	31,000.00	14,704.55	47.43	46,500.00
5500	OTHER INCOME									
5560	Laundry Income	1,200.00	1,200.00	0.00	0.00	10,211.63	9,600.00	611.63	6.37	14,400.00

Budget Comparison

Period = Feb 2014

Book = Accrual

		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
5590	Miscellaneous Income	0.00	0.00	0.00	N/A	1,243.00	0.00	1,243.00	N/A	0.00
5597	TOTAL OTHER INCOME	1,200.00	1,200.00	0.00	0.00	11,454.63	9,600.00	1,854.63	19.32	14,400.00
5880	OTHER INCOME									
5884	Administrative Fees	0.00	35.00	-35.00	-100.00	0.00	280.00	-280.00	-100.00	420.00
5898	TOTAL OTHER INCOME	0.00	35.00	-35.00	-100.00	0.00	280.00	-280.00	-100.00	420.00
5899	TOTAL CORPORATE REVENUE	0.00	35.00	-35.00	-100.00	0.00	280.00	-280.00	-100.00	420.00
5990	TOTAL REVENUE	257,561.85	263,696.60	-6,134.75	-2.33	2,129,363.99	2,078,356.50	51,007.49	2.45	3,149,177.80
6000	OPERATING EXPENSES									
6100	CLEANING									
6120	Cleaning Supplies	149.35	500.00	350.65	70.13	3,087.73	4,000.00	912.27	22.81	6,000.00
6125	Contract Porter/Maid	1,721.13	0.00	-1,721.13	N/A	11,205.13	0.00	-11,205.13	N/A	0.00
6170	Trash Removal	2,112.40	2,500.00	387.60	15.50	19,500.16	20,000.00	499.84	2.50	30,000.00
6190	TOTAL CLEANING	3,982.88	3,000.00	-982.88	-32.76	33,793.02	24,000.00	-9,793.02	-40.80	36,000.00
6200	REPAIRS & MAINTENANCE									
6207	Appliance Repair	98.66	500.00	401.34	80.27	2,702.21	4,000.00	1,297.79	32.44	6,000.00
6215	Bldg. Repairs & Maintenance	0.00	0.00	0.00	N/A	483.04	0.00	-483.04	N/A	0.00
6218	Bulbs & Ballast Supplies	0.00	500.00	500.00	100.00	662.76	4,000.00	3,337.24	83.43	6,000.00
6221	Door Repairs & Replacement	0.00	0.00	0.00	N/A	560.86	0.00	-560.86	N/A	0.00
6225	Electrical	193.05	1,000.00	806.95	80.69	4,322.80	8,000.00	3,677.20	45.96	12,000.00
6235	Fire & Safety	0.00	100.00	100.00	100.00	4,611.26	4,150.00	-461.26	-11.11	4,550.00
6236	Gate Repair	180.00	600.00	420.00	70.00	809.40	4,800.00	3,990.60	83.14	7,200.00
6238	General Maintenance Supplies	0.00	0.00	0.00	N/A	2,405.33	0.00	-2,405.33	N/A	0.00
6240	Glass, Screen & Window Repair	0.00	250.00	250.00	100.00	1,291.53	2,000.00	708.47	35.42	3,000.00
6280	HVAC	0.00	500.00	500.00	100.00	1,038.60	4,000.00	2,961.40	74.04	6,000.00
6285	HVAC Supplies	1,788.65	1,000.00	-788.65	-78.86	7,038.11	8,000.00	961.89	12.02	12,000.00
6300	Keys & Locks Supplies	243.64	300.00	56.36	18.79	2,497.13	2,400.00	-97.13	-4.05	3,600.00
6310	Landscaping	0.00	0.00	0.00	N/A	0.00	1,500.00	1,500.00	100.00	2,000.00
6320	Lawn Maintenance	3,650.00	3,650.00	0.00	0.00	29,200.00	29,200.00	0.00	0.00	43,800.00
6324	Lighting Retrofit	0.00	0.00	0.00	N/A	137.80	0.00	-137.80	N/A	0.00
6325	Maintenance Supplies	1,133.92	850.00	-283.92	-33.40	5,363.12	6,800.00	1,436.88	21.13	10,200.00
6327	Tools & Equipment	0.00	0.00	0.00	N/A	564.89	0.00	-564.89	N/A	0.00
6345	Parking Lot Lights	0.00	0.00	0.00	N/A	7.98	0.00	-7.98	N/A	0.00

Budget Comparison

Period = Feb 2014

Book = Accrual

		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
6347	Parking Space Expense	0.00	0.00	0.00	N/A	54.30	0.00	-54.30	N/A	0.00
6363	Painting Supplies	965.31	500.00	-465.31	-93.06	1,380.01	4,000.00	2,619.99	65.50	6,000.00
6410	Plumbing	710.73	1,750.00	1,039.27	59.39	4,978.65	14,000.00	9,021.35	64.44	21,000.00
6415	Pool Maintenance & Supplies	0.00	0.00	0.00	N/A	1,174.62	0.00	-1,174.62	N/A	0.00
6430	Roof/Structural	0.00	500.00	500.00	100.00	3,245.66	4,000.00	754.34	18.86	6,000.00
6440	Exterior Repairs	0.00	500.00	500.00	100.00	804.94	4,000.00	3,195.06	79.88	6,000.00
6450	Interior Repairs	268.88	500.00	231.12	46.22	2,793.74	4,000.00	1,206.26	30.16	6,000.00
6480	Miscellaneous Repairs	110.00	500.00	390.00	78.00	2,116.60	4,000.00	1,883.40	47.08	6,000.00
6490	TOTAL REPAIRS & MAINTENANCE	9,342.84	13,500.00	4,157.16	30.79	80,245.34	112,850.00	32,604.66	28.89	167,350.00
6500	OTHER SERVICES									
6520	Alarm & Monitoring	189.00	500.00	311.00	62.20	2,780.43	4,000.00	1,219.57	30.49	6,000.00
6540	Pest Control	675.00	625.00	-50.00	-8.00	6,715.88	5,000.00	-1,715.88	-34.32	7,500.00
6550	Pool Service	0.00	500.00	500.00	100.00	1,858.68	4,000.00	2,141.32	53.53	6,000.00
6580	Guard Service	16,356.00	22,000.00	5,644.00	25.65	150,756.00	176,000.00	25,244.00	14.34	264,000.00
6615	Termite Treatment & Renewal	0.00	2,850.00	2,850.00	100.00	0.00	2,850.00	2,850.00	100.00	2,850.00
6618	Uniforms	0.00	100.00	100.00	100.00	485.66	800.00	314.34	39.29	1,200.00
6680	Miscellaneous Services	0.00	250.00	250.00	100.00	319.57	2,000.00	1,680.43	84.02	3,000.00
6690	TOTAL OTHER SERVICES	17,220.00	26,825.00	9,605.00	35.81	162,916.22	194,650.00	31,733.78	16.30	290,550.00
6800	MAKE READY EXPENSE									
6805	Windows/Blinds/Screens	93.24	500.00	406.76	81.35	1,296.07	4,000.00	2,703.93	67.60	6,000.00
6820	Carpet/Tile Cleaning	945.00	650.00	-295.00	-45.38	5,174.96	5,200.00	25.04	0.48	7,800.00
6825	Carpet & Tile Replacement	0.00	0.00	0.00	N/A	49.86	0.00	-49.86	N/A	0.00
6830	Cleaning	159.95	450.00	290.05	64.46	5,760.92	3,600.00	-2,160.92	-60.03	5,400.00
6870	Dry Wall Repairs	28.80	800.00	771.20	96.40	245.67	6,400.00	6,154.33	96.16	9,600.00
6875	Painting	2,000.00	3,000.00	1,000.00	33.33	9,137.38	30,000.00	20,862.62	69.54	42,000.00
6880	Sheetrock & Drywall Repairs	0.00	0.00	0.00	N/A	673.09	0.00	-673.09	N/A	0.00
6885	Miscellaneous Make Ready	0.00	250.00	250.00	100.00	0.00	2,000.00	2,000.00	100.00	3,000.00
6890	TOTAL MAKE READY EXPENSE	3,226.99	5,650.00	2,423.01	42.89	22,337.95	51,200.00	28,862.05	56.37	73,800.00
6900	PAYROLL & RELATED EXPENSES									
6902	Resident Manager	4,291.66	4,300.00	8.34	0.19	34,348.92	34,400.00	51.08	0.15	51,600.00
6906	Assistant Manager	2,466.24	2,557.00	90.76	3.55	20,302.22	20,456.00	153.78	0.75	30,684.00
6910	Leasing Agent	3,292.00	4,617.00	1,325.00	28.70	27,205.00	36,936.00	9,731.00	26.35	55,404.00
6913	Maintenance	3,605.25	0.00	-3,605.25	N/A	29,022.46	0.00	-29,022.46	N/A	0.00
6914	Maintenance I	0.00	3,554.00	3,554.00	100.00	0.00	28,432.00	28,432.00	100.00	42,648.00

Budget Comparison

Period = Feb 2014

Book = Accrual

		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
6919	Maintenance II	2,751.00	3,294.00	543.00	16.48	27,284.60	26,352.00	-932.60	-3.54	39,528.00
6920	Housekeeping/Maid Salary	1,903.44	1,994.00	90.56	4.54	15,262.70	15,952.00	689.30	4.32	23,928.00
6922	Make Ready I	2,751.00	2,427.00	-324.00	-13.35	11,824.29	19,416.00	7,591.71	39.10	29,124.00
6930	Porter	0.00	1,733.00	1,733.00	100.00	1,650.00	13,864.00	12,214.00	88.10	20,796.00
6952	Payroll Taxes	6,513.17	6,094.80	-418.37	-6.86	50,328.05	48,758.40	-1,569.65	-3.22	73,137.60
6985	Health Insurance	1,400.00	1,200.00	-200.00	-16.67	8,700.00	9,600.00	900.00	9.38	14,400.00
6997	TOTAL PAYROLL & RELATED EXPENSE	28,973.76	31,770.80	2,797.04	8.80	225,928.24	254,166.40	28,238.16	11.11	381,249.60
7000	ADMINISTRATIVE EXPENSES									
7004	Accounting/Bookkeeping Fees-LBPMI	225.00	225.00	0.00	0.00	1,800.00	1,800.00	0.00	0.00	2,700.00
7005	Administrative Fee-LBPMI	0.00	50.00	50.00	100.00	0.00	400.00	400.00	100.00	600.00
7007	Answering Service	268.40	175.00	-93.40	-53.37	2,033.95	1,400.00	-633.95	-45.28	2,100.00
7009	Bank Charges	78.78	100.00	21.22	21.22	736.99	800.00	63.01	7.88	1,200.00
7010	Copier Contract & Maint. Agreement	-6.60	325.00	331.60	102.03	2,293.92	2,600.00	306.08	11.77	3,900.00
7013	Credit Bureau	401.00	850.00	449.00	52.82	1,419.15	6,800.00	5,380.85	79.13	10,200.00
7016	Employee Mileage, Meals & Education	461.68	250.00	-211.68	-84.67	1,381.54	2,000.00	618.46	30.92	3,000.00
7017	Employee Parking	0.00	0.00	0.00	N/A	73.60	0.00	-73.60	N/A	0.00
7020	Office Equipment Rental	0.00	0.00	0.00	N/A	-252.05	0.00	252.05	N/A	0.00
7025	Office Expense	0.00	0.00	0.00	N/A	1,120.15	0.00	-1,120.15	N/A	0.00
7030	Office Supplies	429.04	425.00	-4.04	-0.95	5,205.06	3,400.00	-1,805.06	-53.09	5,100.00
7045	Postage & Overnight Mail	10.27	25.00	14.73	58.92	156.70	200.00	43.30	21.65	300.00
7060	Professional Fees	184.50	1,000.00	815.50	81.55	2,699.40	8,000.00	5,300.60	66.26	12,000.00
7070	Telephone	447.75	800.00	352.25	44.03	3,079.21	6,400.00	3,320.79	51.89	9,600.00
7075	Travel & Entertainment	0.00	0.00	0.00	N/A	726.65	0.00	-726.65	N/A	0.00
7085	Miscellaneous Administrative	0.00	0.00	0.00	N/A	302.50	0.00	-302.50	N/A	0.00
7090	TOTAL ADMINISTRATIVE	2,499.82	4,225.00	1,725.18	40.83	22,776.77	33,800.00	11,023.23	32.61	50,700.00
7100	MANAGEMENT FEES									
7115	Management Fees-LBPMI	10,443.58	10,544.86	101.28	0.96	85,344.70	83,113.25	-2,231.45	-2.68	125,934.10
7145	TOTAL MANAGEMENT FEES	10,443.58	10,544.86	101.28	0.96	85,344.70	83,113.25	-2,231.45	-2.68	125,934.10
7150	MARKETING									
7153	Advertising	1,786.86	1,750.00	-36.86	-2.11	12,837.24	14,000.00	1,162.76	8.31	21,000.00
7154	Customer Relations	165.00	300.00	135.00	45.00	4,300.59	3,400.00	-900.59	-26.49	4,600.00
7160	Leasing Commission	650.00	750.00	100.00	13.33	3,950.00	6,000.00	2,050.00	34.17	11,500.00
7165	Leasing Expense	0.00	0.00	0.00	N/A	75.00	0.00	-75.00	N/A	0.00

Budget Comparison

Period = Feb 2014

Book = Accrual

		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
7180	Referral Fees	600.00	500.00	-100.00	-20.00	4,200.00	4,000.00	-200.00	-5.00	6,000.00
7190	TOTAL MARKETING	3,201.86	3,300.00	98.14	2.97	25,362.83	27,400.00	2,037.17	7.43	43,100.00
7200	UTILITIES									
7210	Electricity	8,071.73	8,000.00	-71.73	-0.90	65,056.55	64,000.00	-1,056.55	-1.65	96,000.00
7212	Electricity-Vacant Space	1,864.44	250.00	-1,614.44	-645.78	11,557.96	2,000.00	-9,557.96	-477.90	3,000.00
7230	Water	8,293.85	7,600.00	-693.85	-9.13	74,639.82	60,800.00	-13,839.82	-22.76	91,200.00
7235	Sewer	10,242.44	9,200.00	-1,042.44	-11.33	88,417.46	73,600.00	-14,817.46	-20.13	110,400.00
7242	Internet Service	213.39	0.00	-213.39	N/A	1,662.74	0.00	-1,662.74	N/A	0.00
7290	TOTAL UTILITIES	28,685.85	25,050.00	-3,635.85	-14.51	241,334.53	200,400.00	-40,934.53	-20.43	300,600.00
7300	NON RECAPTURABLE EXPENSES									
7405	TAXES & INSURANCE									
7460	Property & Liability Insurance	10,983.79	11,153.00	169.21	1.52	87,870.32	89,224.00	1,353.68	1.52	133,835.00
7490	TOTAL TAXES & INSURANCE	10,983.79	11,153.00	169.21	1.52	87,870.32	89,224.00	1,353.68	1.52	133,835.00
7599	TOTAL OPERATING EXPENSES	118,561.37	135,018.66	16,457.29	12.19	987,909.92	1,070,803.65	82,893.73	7.74	1,603,118.70
8275	NET OPERATING INCOME	139,000.48	128,677.94	10,322.54	8.02	1,141,454.07	1,007,552.85	133,901.22	13.29	1,546,059.10
8299	NON OPERATING									
8970	NET AFTER NON OPERATING	139,000.48	128,677.94	10,322.54	8.02	1,141,454.07	1,007,552.85	133,901.22	13.29	1,546,059.10
9601	CAPITAL & RESERVE REPLACEMENT EXPENDITURES									
9605	Appliance Purchase	240.00	400.00	160.00	40.00	5,890.50	3,200.00	-2,690.50	-84.08	4,800.00
9610	Carpet Replacement	1,115.52	2,750.00	1,634.48	59.44	14,509.19	22,000.00	7,490.81	34.05	33,000.00
9618	Water Heaters	0.00	0.00	0.00	N/A	60.00	0.00	-60.00	N/A	0.00
9619	Fire & Safety	0.00	0.00	0.00	N/A	7,334.61	0.00	-7,334.61	N/A	0.00
9620	HVAC Replacement	11,531.04	0.00	-11,531.04	N/A	13,953.54	2,600.00	-11,353.54	-436.67	3,900.00
9623	Office Furniture & Equipment	0.00	0.00	0.00	N/A	2,776.79	0.00	-2,776.79	N/A	0.00
9660	Exterior Repairs	0.00	2,000.00	2,000.00	100.00	14,377.02	22,000.00	7,622.98	34.65	30,000.00
9670	Interior Repairs	0.00	500.00	500.00	100.00	-5,548.00	4,000.00	9,548.00	238.70	6,000.00

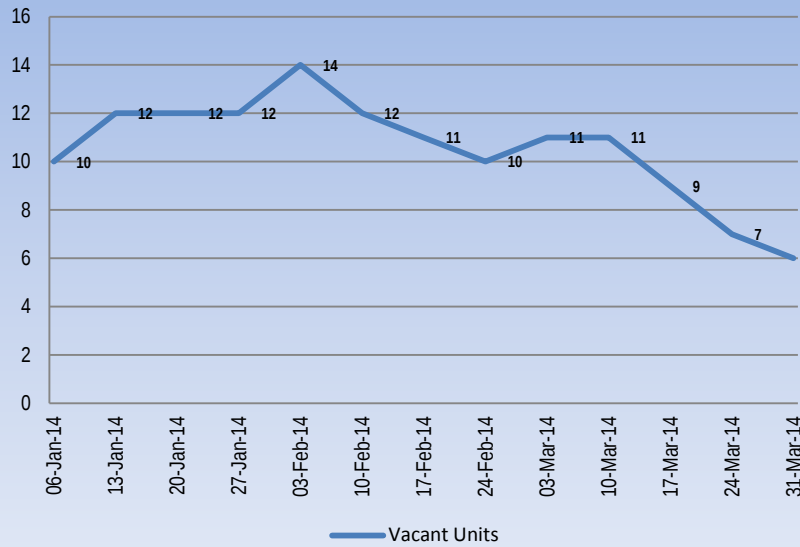
Budget Comparison

Period = Feb 2014

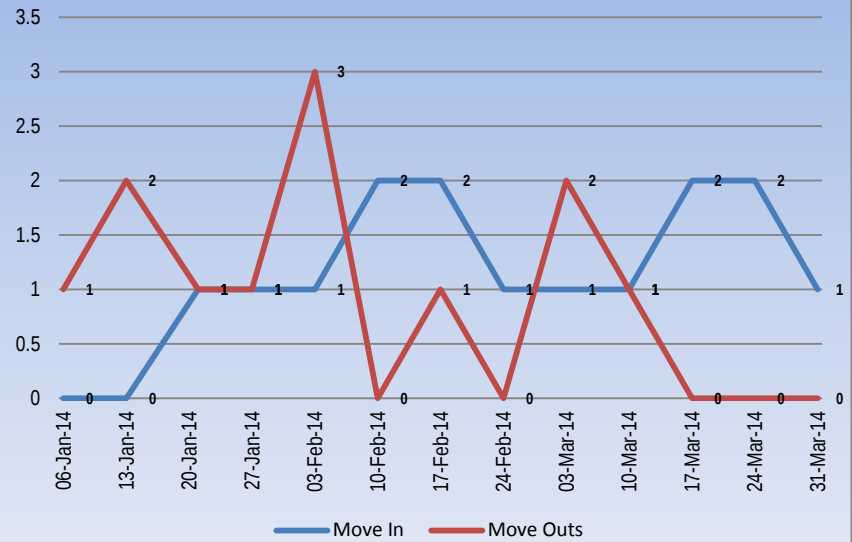
Book = Accrual

		<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>
9698	TOTAL CAPITAL & RESERVE REPLACEMENT EXPENDITURES	12,886.56	5,650.00	-7,236.56	-128.08	53,353.65	53,800.00	446.35	0.83	77,700.00
9792	NET CAPITAL & RESERVE REPLACEMENT EXPENSES & REIMB.	-12,886.56	-5,650.00	-7,236.56	-128.08	-53,353.65	-53,800.00	446.35	0.83	-77,700.00
9795	NET BEFORE DEPRECIATION & AMORTIZATION	126,113.92	123,027.94	3,085.98	2.51	1,088,100.42	953,752.85	134,347.57	14.09	1,468,359.10
9800	DEPRECIATION & AMORTIZATION									
9802	Depreciation Expense	97,500.00	97,500.00	0.00	0.00	780,000.00	780,000.00	0.00	0.00	1,170,000.00
9850	TOTAL DEPRECIATION & AMORTIZATION	97,500.00	97,500.00	0.00	0.00	780,000.00	780,000.00	0.00	0.00	1,170,000.00
9997	NET INCOME (LOSS)	<u>28,613.92</u>	<u>25,527.94</u>	<u>3,085.98</u>	<u>12.09</u>	<u>308,100.42</u>	<u>173,752.85</u>	<u>134,347.57</u>	<u>77.32</u>	<u>298,359.10</u>

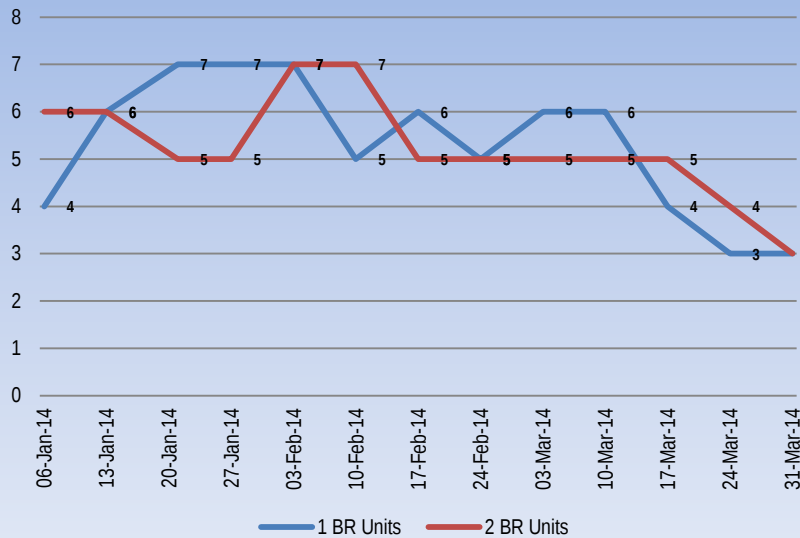
Vacant Units



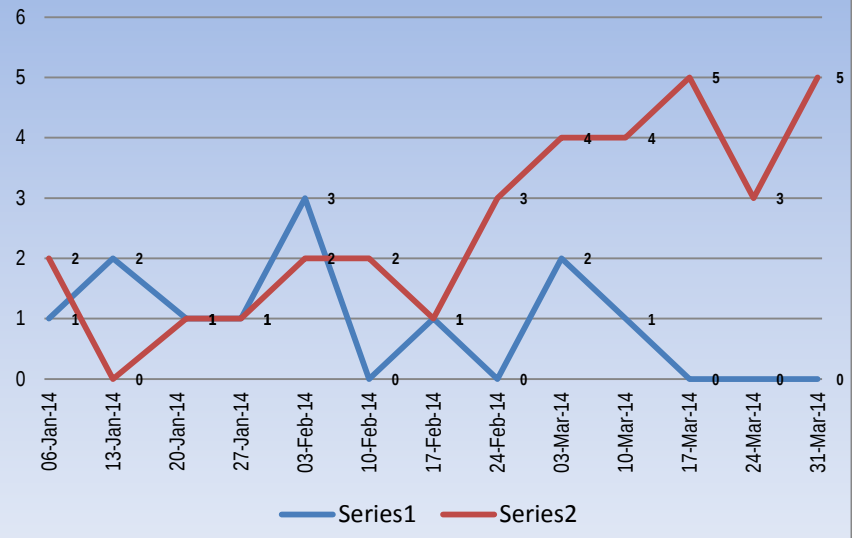
Move In & Move Outs



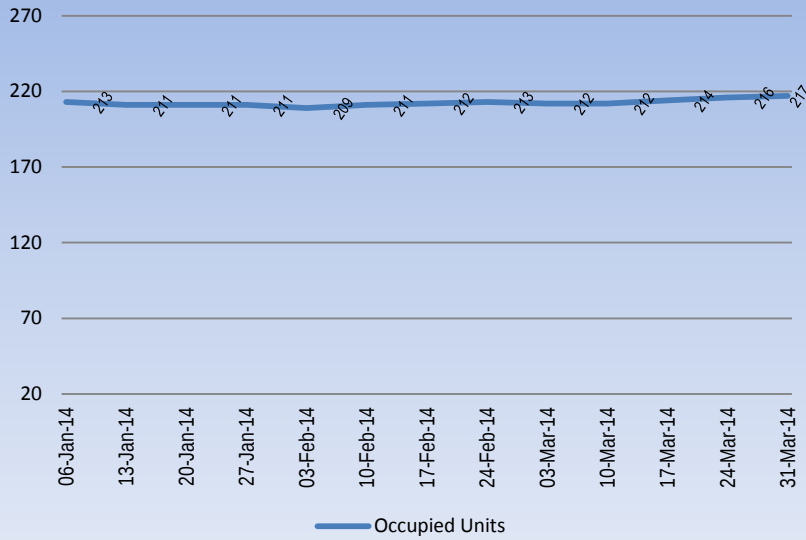
Vacant 1 & 2 BR Units



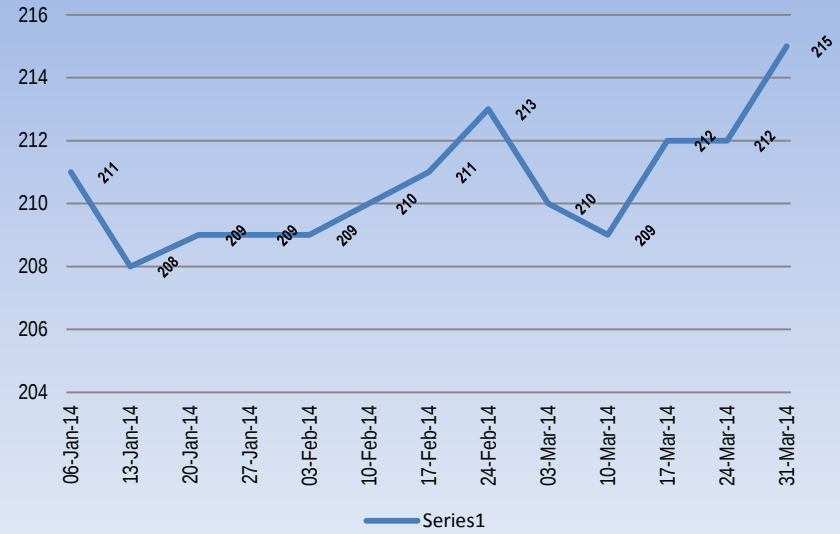
Move Out Notices & Pre Leased Units



Occupied Units



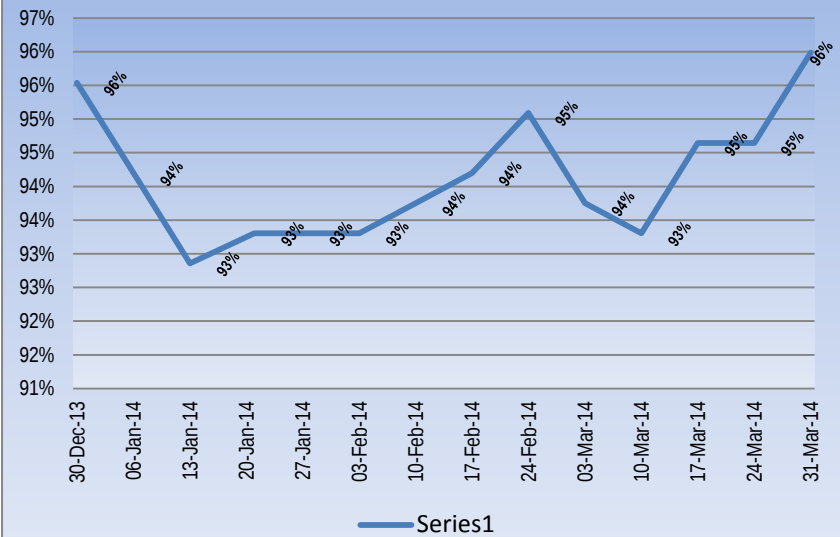
Forecasted Occupancy



Occupied Units %



Forecasted Occupancy %



Budget Comparison

Period = Feb 2014

Book = Accrual

		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
5010	REVENUE									
5020	RENTAL INCOME									
5047	Rent-Agency	17,562.00	25,000.00	-7,438.00	-29.75	153,339.82	191,000.00	-37,660.18	-19.72	291,000.00
5050	Market Rent	136,138.00	128,700.00	7,438.00	5.78	1,076,260.18	1,038,600.00	37,660.18	3.63	1,553,400.00
5051	Less-Vacancy	-9,103.81	-10,759.00	1,655.19	15.38	-59,988.64	-115,275.00	55,286.36	47.96	-148,320.50
5052	Loss/Gain to Lease	2,420.00	400.00	2,020.00	505.00	10,186.00	3,200.00	6,986.00	218.31	4,800.00
5054	Less-Employee Apartments	0.00	-795.00	795.00	100.00	-1,248.39	-6,360.00	5,111.61	80.37	-9,540.00
5066	Write-Offs/Bad Debt Allowance	0.00	-300.00	300.00	100.00	-2,567.28	-4,400.00	1,832.72	41.65	-6,600.00
5067	Prior Month Agency Adjustments	0.00	0.00	0.00	N/A	-345.00	0.00	-345.00	N/A	0.00
5072	Prior Month Rent Adjustments	0.00	0.00	0.00	N/A	5,867.57	0.00	5,867.57	N/A	0.00
5081	TOTAL RENTAL INCOME	147,016.19	142,246.00	4,770.19	3.35	1,181,504.26	1,106,765.00	74,739.26	6.75	1,684,739.50
5100	TENANT OTHER INCOME									
5182	Locks & Keys	10.00	0.00	10.00	N/A	115.00	0.00	115.00	N/A	0.00
5185	Electricity Reimb.	0.00	0.00	0.00	N/A	183.79	0.00	183.79	N/A	0.00
5190	Access/Gate Card Reimb.	0.00	0.00	0.00	N/A	25.00	0.00	25.00	N/A	0.00
5200	Security Deposit Forfeits	0.00	300.00	-300.00	-100.00	1,100.00	1,200.00	-100.00	-8.33	1,800.00
5210	Late Fees	1,000.00	450.00	550.00	122.22	7,050.00	3,600.00	3,450.00	95.83	5,400.00
5220	NSF Fees	0.00	0.00	0.00	N/A	210.00	140.00	70.00	50.00	210.00
5230	Application Fees	315.00	0.00	315.00	N/A	1,470.00	0.00	1,470.00	N/A	0.00
5235	Cleaning, Damages, etc	25.00	100.00	-75.00	-75.00	866.82	400.00	466.82	116.70	600.00
5240	Month-to-Month Fees	225.00	0.00	225.00	N/A	1,550.00	0.00	1,550.00	N/A	0.00
5270	Pet Fees	0.00	0.00	0.00	N/A	600.00	1,200.00	-600.00	-50.00	1,800.00
5297	TOTAL TENANT OTHER INCOME	1,575.00	850.00	725.00	85.29	13,170.61	6,540.00	6,630.61	101.39	9,810.00
5500	OTHER INCOME									
5560	Laundry Income	709.92	350.00	359.92	102.83	5,705.22	2,600.00	3,105.22	119.43	4,000.00
5575	Vending Income	709.40	0.00	709.40	N/A	709.40	0.00	709.40	N/A	0.00
5597	TOTAL OTHER INCOME	1,419.32	350.00	1,069.32	305.52	6,414.62	2,600.00	3,814.62	146.72	4,000.00
5880	OTHER INCOME									
5884	Administrative Fees	0.00	35.00	-35.00	-100.00	0.00	280.00	-280.00	-100.00	420.00
5898	TOTAL OTHER INCOME	0.00	35.00	-35.00	-100.00	0.00	280.00	-280.00	-100.00	420.00
5899	TOTAL CORPORATE REVENUE	0.00	35.00	-35.00	-100.00	0.00	280.00	-280.00	-100.00	420.00

Budget Comparison

Period = Feb 2014

Book = Accrual

		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
5990	TOTAL REVENUE	150,010.51	143,481.00	6,529.51	4.55	1,201,089.49	1,116,185.00	84,904.49	7.61	1,698,969.50
6000	OPERATING EXPENSES									
6100	CLEANING									
6120	Cleaning Supplies	0.00	0.00	0.00	N/A	77.70	0.00	-77.70	N/A	0.00
6170	Trash Removal	1,494.00	1,495.00	1.00	0.07	12,408.91	11,960.00	-448.91	-3.75	17,940.00
6190	TOTAL CLEANING	1,494.00	1,495.00	1.00	0.07	12,486.61	11,960.00	-526.61	-4.40	17,940.00
6200	REPAIRS & MAINTENANCE									
6207	Appliance Repair	96.68	200.00	103.32	51.66	711.09	1,600.00	888.91	55.56	2,400.00
6225	Electrical	1,852.25	150.00	-1,702.25	-1,134.83	17,173.39	1,200.00	-15,973.39	-1,331.12	1,800.00
6232	Elevator Repairs	630.00	1,850.00	1,220.00	65.95	10,739.41	14,800.00	4,060.59	27.44	22,200.00
6235	Fire & Safety	0.00	45.00	45.00	100.00	7,528.89	1,065.00	-6,463.89	-606.94	2,700.00
6240	Glass, Screen & Window Repair	0.00	0.00	0.00	N/A	460.00	0.00	-460.00	N/A	0.00
6280	HVAC	3,043.03	250.00	-2,793.03	-1,117.21	12,857.18	3,000.00	-9,857.18	-328.57	4,750.00
6285	HVAC Supplies	0.00	0.00	0.00	N/A	418.56	0.00	-418.56	N/A	0.00
6300	Keys & Locks Supplies	305.06	25.00	-280.06	-1,120.24	1,327.47	200.00	-1,127.47	-563.74	300.00
6320	Lawn Maintenance	3,316.83	3,450.00	133.17	3.86	27,510.19	26,820.00	-690.19	-2.57	40,620.00
6325	Maintenance Supplies	1,379.21	225.00	-1,154.21	-512.98	6,206.08	1,800.00	-4,406.08	-244.78	2,700.00
6363	Painting Supplies	147.85	100.00	-47.85	-47.85	1,427.96	800.00	-627.96	-78.50	1,200.00
6410	Plumbing	589.20	200.00	-389.20	-194.60	5,791.85	1,600.00	-4,191.85	-261.99	2,400.00
6450	Interior Repairs	297.00	50.00	-247.00	-494.00	2,852.94	400.00	-2,452.94	-613.24	600.00
6480	Miscellaneous Repairs	0.00	150.00	150.00	100.00	4,998.96	1,200.00	-3,798.96	-316.58	1,800.00
6490	TOTAL REPAIRS & MAINTENANCE	11,657.11	6,695.00	-4,962.11	-74.12	100,003.97	54,485.00	-45,518.97	-83.54	83,470.00
6500	OTHER SERVICES									
6540	Pest Control	666.00	450.00	-216.00	-48.00	4,968.66	3,600.00	-1,368.66	-38.02	5,400.00
6580	Guard Service	11,232.00	6,935.00	-4,297.00	-61.96	96,420.00	55,480.00	-40,940.00	-73.79	83,220.00
6618	Uniforms	0.00	0.00	0.00	N/A	235.22	450.00	214.78	47.73	600.00
6690	TOTAL OTHER SERVICES	11,898.00	7,385.00	-4,513.00	-61.11	101,623.88	59,530.00	-42,093.88	-70.71	89,220.00
6800	MAKE READY EXPENSE									
6805	Windows/Blinds/Screens	0.00	100.00	100.00	100.00	0.00	800.00	800.00	100.00	1,200.00
6820	Carpet/Tile Cleaning	280.00	200.00	-80.00	-40.00	2,102.94	1,600.00	-502.94	-31.43	2,400.00
6830	Cleaning	0.00	650.00	650.00	100.00	594.74	5,200.00	4,605.26	88.56	7,800.00
6870	Dry Wall Repairs	0.00	25.00	25.00	100.00	0.00	200.00	200.00	100.00	300.00

Budget Comparison

Period = Feb 2014

Book = Accrual

		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
6875	Painting	0.00	750.00	750.00	100.00	294.81	6,000.00	5,705.19	95.09	9,000.00
6885	Miscellaneous Make Ready	0.00	65.00	65.00	100.00	0.00	520.00	520.00	100.00	780.00
6890	TOTAL MAKE READY EXPENSE	280.00	1,790.00	1,510.00	84.36	2,992.49	14,320.00	11,327.51	79.10	21,480.00
6900	PAYROLL & RELATED EXPENSES									
6902	Resident Manager	3,862.50	3,862.50	0.00	0.00	30,173.95	30,225.00	51.05	0.17	45,675.00
6906	Assistant Manager	2,722.25	3,004.00	281.75	9.38	7,081.75	23,504.00	16,422.25	69.87	35,520.00
6910	Leasing Agent	0.00	2,253.00	2,253.00	100.00	32,398.78	16,986.00	-15,412.78	-90.74	25,998.00
6914	Maintenance I	5,500.88	3,206.00	-2,294.88	-71.58	41,278.82	25,132.00	-16,146.82	-64.25	37,956.00
6919	Maintenance II	1,281.00	2,775.00	1,494.00	53.84	4,051.00	22,200.00	18,149.00	81.75	33,300.00
6920	Housekeeping/Maid Salary	0.00	1,728.00	1,728.00	100.00	1,700.00	13,824.00	12,124.00	87.70	20,736.00
6930	Porter	1,512.00	1,728.00	216.00	12.50	24,786.32	13,824.00	-10,962.32	-79.30	20,736.00
6952	Payroll Taxes	4,523.59	4,530.15	6.56	0.14	43,153.62	35,414.10	-7,739.52	-21.85	53,534.70
6985	Health Insurance	800.00	800.00	0.00	0.00	7,300.00	6,400.00	-900.00	-14.06	9,600.00
6997	TOTAL PAYROLL & RELATED EXPENSE	20,202.22	23,886.65	3,684.43	15.42	191,924.24	187,509.10	-4,415.14	-2.35	283,055.70
7000	ADMINISTRATIVE EXPENSES									
7004	Accounting/Bookkeeping Fees-LBPMI	225.00	200.00	-25.00	-12.50	1,650.00	1,600.00	-50.00	-3.12	2,400.00
7005	Administrative Fee-LBPMI	0.00	50.00	50.00	100.00	0.00	400.00	400.00	100.00	600.00
7009	Bank Charges	87.63	100.00	12.37	12.37	651.29	800.00	148.71	18.59	1,200.00
7010	Copier Contract & Maint. Agreement	405.97	265.00	-140.97	-53.20	2,834.22	2,120.00	-714.22	-33.69	3,180.00
7013	Credit Bureau	202.15	250.00	47.85	19.14	1,118.10	2,000.00	881.90	44.10	3,000.00
7015	Dues	0.00	0.00	0.00	N/A	400.00	0.00	-400.00	N/A	0.00
7016	Employee Mileage, Meals & Education	268.10	75.00	-193.10	-257.47	1,485.93	600.00	-885.93	-147.66	900.00
7025	Office Expense	0.00	0.00	0.00	N/A	150.00	0.00	-150.00	N/A	0.00
7030	Office Supplies	142.27	425.00	282.73	66.52	2,706.48	3,400.00	693.52	20.40	5,100.00
7045	Postage & Overnight Mail	0.00	25.00	25.00	100.00	120.19	200.00	79.81	39.90	300.00
7060	Professional Fees	0.00	0.00	0.00	N/A	-20.00	500.00	520.00	104.00	750.00
7070	Telephone	818.61	875.00	56.39	6.44	6,992.95	7,000.00	7.05	0.10	10,500.00
7090	TOTAL ADMINISTRATIVE	2,149.73	2,265.00	115.27	5.09	18,089.16	18,620.00	530.84	2.85	27,930.00
7100	MANAGEMENT FEES									
7115	Management Fees-LBPMI	6,720.00	6,720.00	0.00	0.00	53,760.00	53,760.00	0.00	0.00	80,640.00
7145	TOTAL MANAGEMENT FEES	6,720.00	6,720.00	0.00	0.00	53,760.00	53,760.00	0.00	0.00	80,640.00

Budget Comparison

Period = Feb 2014

Book = Accrual

		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
7150	MARKETING									
7153	Advertising	1,851.04	3,600.00	1,748.96	48.58	17,385.80	28,800.00	11,414.20	39.63	43,200.00
7154	Customer Relations	784.36	100.00	-684.36	-684.36	4,846.81	1,800.00	-3,046.81	-169.27	2,200.00
7160	Leasing Commission	200.00	400.00	200.00	50.00	2,419.73	1,200.00	-1,219.73	-101.64	2,800.00
7165	Leasing Expense	0.00	0.00	0.00	N/A	2,002.52	0.00	-2,002.52	N/A	0.00
7180	Referral Fees	0.00	500.00	500.00	100.00	0.00	2,000.00	2,000.00	100.00	2,500.00
7190	TOTAL MARKETING	2,835.40	4,600.00	1,764.60	38.36	26,654.86	33,800.00	7,145.14	21.14	50,700.00
7193	ELECTRICITY									
7195	Electricity-Income	4,562.50	0.00	4,562.50	N/A	24,692.19	0.00	24,692.19	N/A	0.00
7198	NET ELECTRICITY	-4,562.50	0.00	4,562.50	N/A	-24,692.19	0.00	24,692.19	N/A	0.00
7200	UTILITIES									
7210	Electricity	30,086.78	2,500.00	-27,586.78	-1,103.47	237,305.93	75,000.00	-162,305.93	-216.41	85,000.00
7212	Electricity-Vacant Space	149.63	400.00	250.37	62.59	2,078.36	3,200.00	1,121.64	35.05	4,800.00
7230	Water	4,900.78	4,000.00	-900.78	-22.52	39,935.34	32,000.00	-7,935.34	-24.80	48,000.00
7235	Sewer	4,707.57	4,500.00	-207.57	-4.61	53,236.06	36,000.00	-17,236.06	-47.88	54,000.00
7290	TOTAL UTILITIES	39,844.76	11,400.00	-28,444.76	-249.52	332,555.69	146,200.00	-186,355.69	-127.47	191,800.00
7300	NON RECAPTURABLE EXPENSES									
7405	TAXES & INSURANCE									
7460	Property & Liability Insurance	2,375.00	12,926.00	10,551.00	81.63	19,000.00	103,412.00	84,412.00	81.63	155,116.00
7490	TOTAL TAXES & INSURANCE	2,375.00	12,926.00	10,551.00	81.63	19,000.00	103,412.00	84,412.00	81.63	155,116.00
7599	TOTAL OPERATING EXPENSES	94,893.72	79,162.65	-15,731.07	-19.87	834,398.71	683,596.10	-150,802.61	-22.06	1,001,351.70
8275	NET OPERATING INCOME	55,116.79	64,318.35	-9,201.56	-14.31	366,690.78	432,588.90	-65,898.12	-15.23	697,617.80
8299	NON OPERATING									
8945	NON OPERATING INSURANCE CLAIM OR PREMIUM									
8955	Non Operating - Insurance Claim	9,161.51	0.00	-9,161.51	N/A	42,910.64	0.00	-42,910.64	N/A	0.00

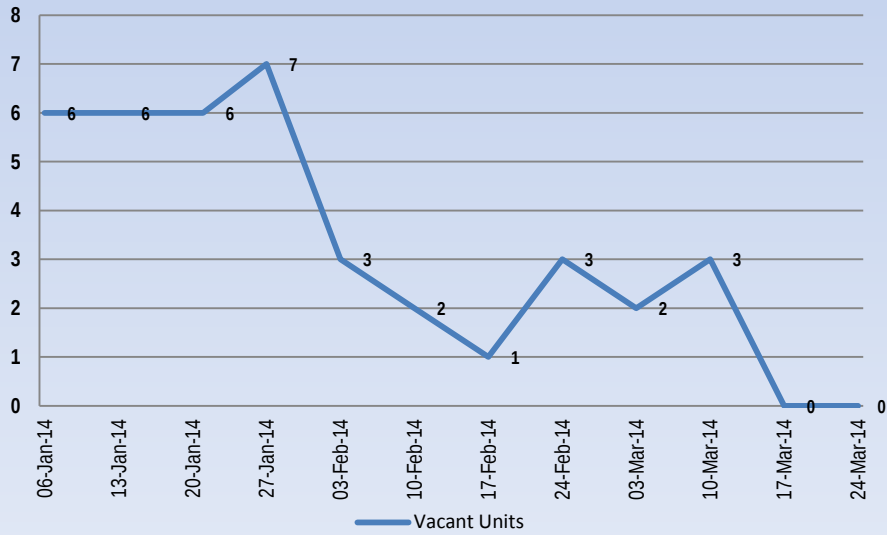
Budget Comparison

Period = Feb 2014

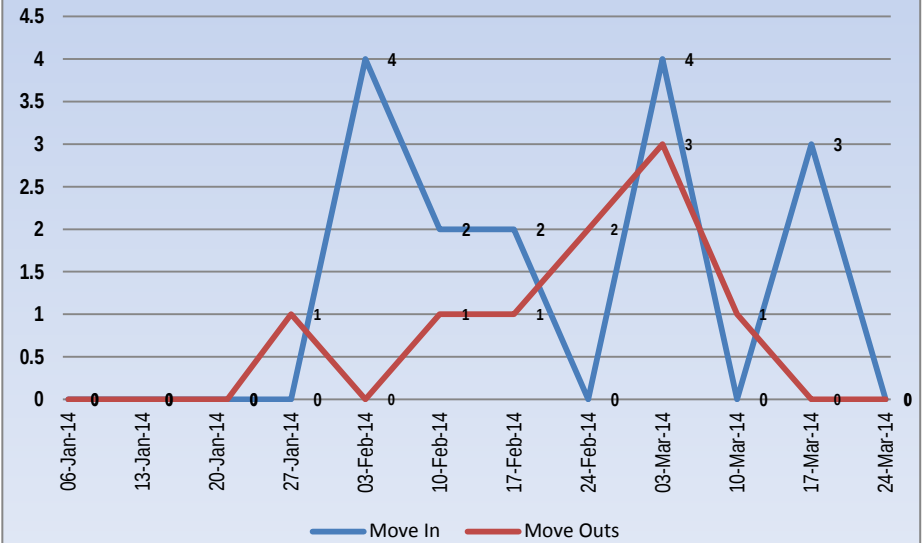
Book = Accrual

		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
8963	NET NON OPERATING INSURANCE CLAIM OR PREMIUM	-9,161.51	0.00	-9,161.51	N/A	-42,910.64	0.00	-42,910.64	N/A	0.00
8967	TOTAL NON OPERATING	9,161.51	0.00	-9,161.51	N/A	42,910.64	0.00	-42,910.64	N/A	0.00
8970	NET AFTER NON OPERATING	45,955.28	64,318.35	-18,363.07	-28.55	323,780.14	432,588.90	-108,808.76	-25.15	697,617.80
9601	CAPITAL & RESERVE REPLACEMENT EXPENDITURES									
9605	Appliance Purchase	0.00	0.00	0.00	N/A	863.77	0.00	-863.77	N/A	0.00
9620	HVAC Replacement	0.00	0.00	0.00	N/A	2,008.00	0.00	-2,008.00	N/A	0.00
9623	Office Furniture & Equipment	0.00	0.00	0.00	N/A	1,888.45	0.00	-1,888.45	N/A	0.00
9627	Plumbing	0.00	0.00	0.00	N/A	4,200.00	0.00	-4,200.00	N/A	0.00
9660	Exterior Repairs	478.50	0.00	-478.50	N/A	22,482.83	20,000.00	-2,482.83	-12.41	20,000.00
9670	Interior Repairs	1,500.00	0.00	-1,500.00	N/A	2,093.70	0.00	-2,093.70	N/A	0.00
9698	TOTAL CAPITAL & RESERVE REPLACEMENT EXPENDITURES	1,978.50	0.00	-1,978.50	N/A	33,536.75	20,000.00	-13,536.75	-67.68	20,000.00
9792	NET CAPITAL & RESERVE REPLACEMENT EXPENSES & REIMB.	-1,978.50	0.00	-1,978.50	N/A	-33,536.75	-20,000.00	-13,536.75	-67.68	-20,000.00
9795	NET BEFORE DEPRECIATION & AMORTIZATION	43,976.78	64,318.35	-20,341.57	-31.63	290,243.39	412,588.90	-122,345.51	-29.65	677,617.80
9800	DEPRECIATION & AMORTIZATION									
9802	Depreciation Expense	26,500.00	26,500.00	0.00	0.00	212,000.00	212,000.00	0.00	0.00	318,000.00
9850	TOTAL DEPRECIATION & AMORTIZATION	26,500.00	26,500.00	0.00	0.00	212,000.00	212,000.00	0.00	0.00	318,000.00
9997	NET INCOME (LOSS)	17,476.78	37,818.35	-20,341.57	-53.79	78,243.39	200,588.90	-122,345.51	-60.99	359,617.80

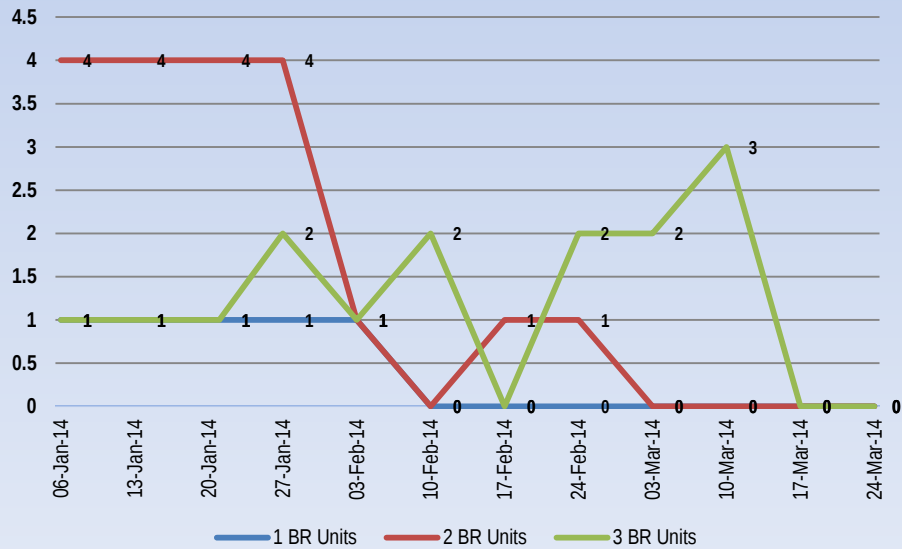
Vacant Units



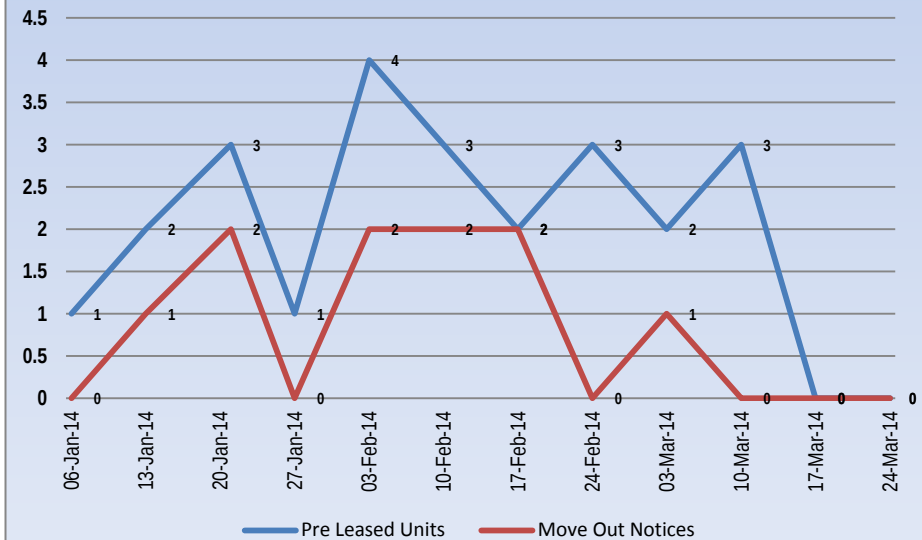
Move In & Move Outs



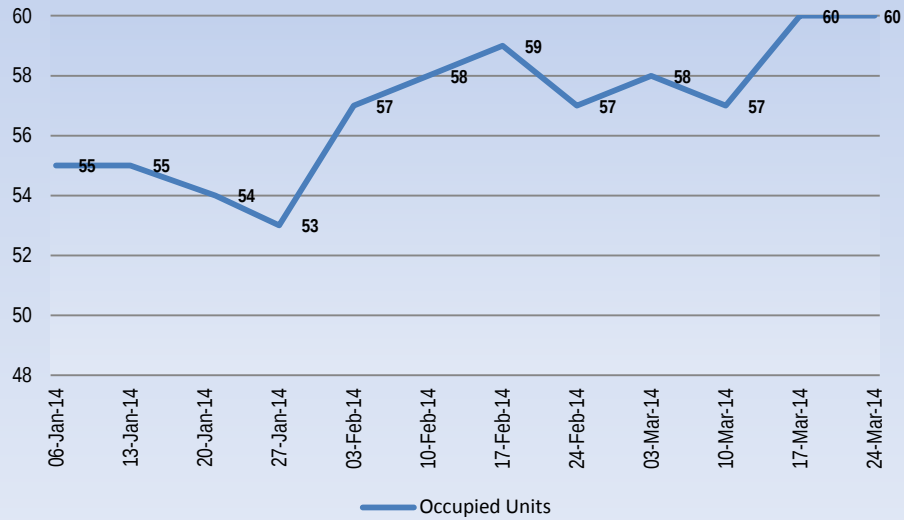
Vacant 1, 2, & 3 BR Units



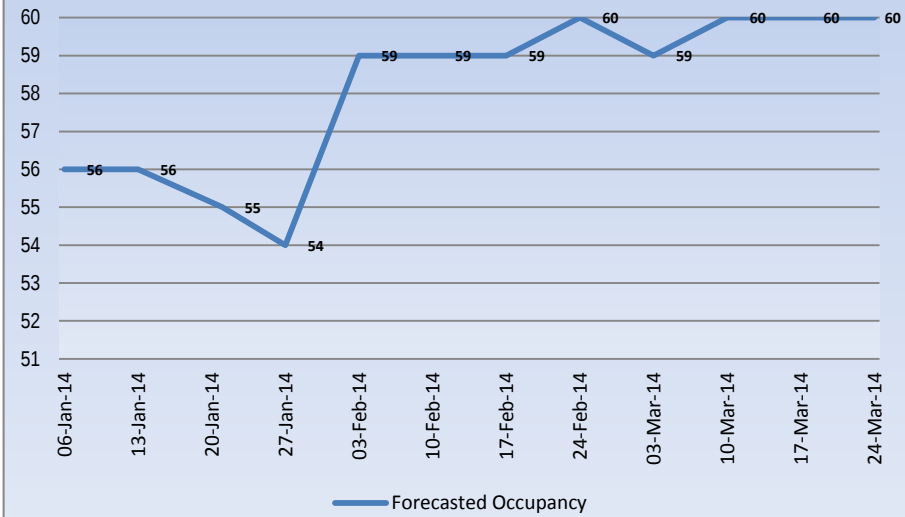
Move Out Notices & Pre Leased Units



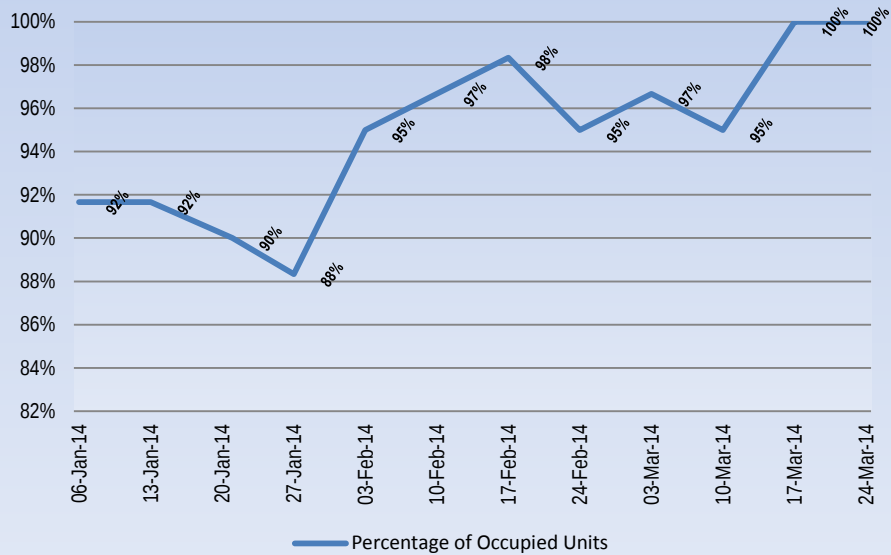
Occupied Units



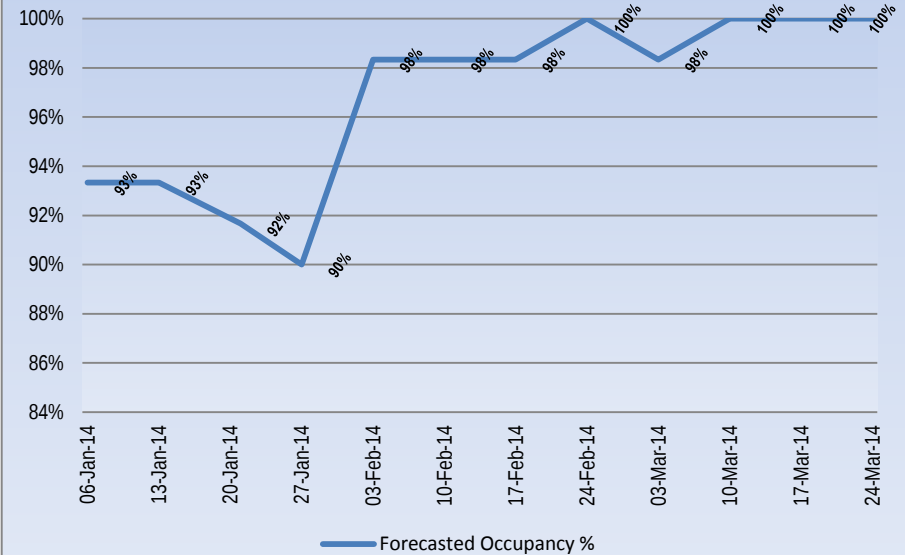
Forecasted Occupancy



Occupied Units %



Forecasted Occupancy %



03/24/2014
10:02 am

LHC/Mid-City Gardens Apartments
INCOME STATEMENT
02/01/2014 Through 02/28/2014
With Budget Variance As A Percent
Budget Version: 00

Page 1

		Month			Year		
		Actual	Budget	Bud.Var%	Actual	Budget	Bud.Var%
INCOME ACCOUNTS							
RENT INCOME (GROSS)							
5120	Rent Income-Apartments	36,939.00	40,045.00	-7.8%	301,466.84	320,360.00	-5.9%
5121	RENT INCOME - SUPPLEMENT	4,191.00	0.00	0.0%	27,773.16	0.00	0.0%
5123	Concessions	0.00	0.00	0.0%	-1,048.55	0.00	0.0%
5125	Home 50%	-975.18	0.00	0.0%	-6,990.90	0.00	0.0%
5126	GAIN/LOSS	-1,175.05	0.00	0.0%	-1,134.23	0.00	0.0%
	TOTAL RENT INCOME	38,979.77	40,045.00	-2.7%	320,066.32	320,360.00	-0.1%
VACANCIES							
5220	Vacancies-Apartments	-2,359.65	3,452.50	-168.3%	-39,741.64	27,620.00	-243.9%
	TOTAL VACANCIES	-2,359.65	3,452.50	-168.3%	-39,741.64	27,620.00	-243.9%
FINANCIAL INCOME							
5410	Interest Income	3.08	0.00	0.0%	14.93	0.00	0.0%
	TOTAL FINANCIAL INCOME	3.08	0.00	0.0%	14.93	0.00	0.0%
OTHER INCOME							
5910	Laundry and Vending	55.00	119.17	-53.8%	300.00	953.32	-68.5%
5915	Application Fees	200.00	0.00	0.0%	1,125.00	0.00	0.0%
5920	NSF and Late Charges	1,221.00	100.00	1121.0%	6,230.52	800.00	678.8%
5930	Damages and Cleaning Fees	0.00	50.00	-100.0%	260.00	400.00	-35.0%
5940	Forfeited Tenant Sec. Dep.	1,050.00	150.00	600.0%	3,675.00	1,200.00	206.3%
5990	Misc. Income	343.27	0.00	0.0%	4,668.38	0.00	0.0%
	TOTAL OTHER INCOME	2,869.27	419.17	584.5%	16,258.90	3,353.32	384.9%
	TOTAL INCOME	39,492.47	43,916.67	-10.1%	296,598.51	351,333.32	-15.6%
PROJECT EXPENSE ACCOUNTS							
RENTING EXPENSES							
6210	Advertising	0.00	175.00	100.0%	0.00	1,400.00	100.0%
6220	Commerical Lease Expense	900.00	0.00	0.0%	4,000.00	0.00	0.0%
6250	Other Renting Expense	422.00	54.17	-679.0%	1,274.50	433.32	-194.1%
	TOTAL RENTING EXPENSES	1,322.00	229.17	-476.9%	5,274.50	1,833.32	-187.7%
ADMINISTRATIVE EXPENSES							
6310	Office Salaries	798.00	1,560.00	48.8%	9,520.50	12,480.00	23.7%
6311	Office Expenses	235.98	310.42	24.0%	1,972.73	2,483.32	20.6%
6320	Management Fee	2,208.48	2,137.75	-3.3%	16,356.74	17,102.00	4.4%

03/24/2014
10:02 am

LHC/Mid-City Gardens Apartments
INCOME STATEMENT
02/01/2014 Through 02/28/2014
With Budget Variance As A Percent
Budget Version: 00

Page 2

		Month			Year		
		Actual	Budget	Bud.Var%	Actual	Budget	Bud.Var%
6330	Manager or Super. Salary	2,604.80	2,768.75	5.9%	22,192.08	22,150.00	-0.2%
6340	Legal Expenses (Project)	0.00	75.00	100.0%	1,599.50	600.00	-166.6%
6350	Auditing Expenses	0.00	600.00	100.0%	0.00	4,800.00	100.0%
6351	Payroll Admin Fees	326.54	340.83	4.2%	2,684.05	2,726.68	1.6%
6360	Telephone and Telegraph	771.98	1,150.00	32.9%	5,858.57	9,200.00	36.3%
6370	Bad Debts	3,474.28	285.83	-1115.5%	16,116.77	2,286.68	-604.8%
6390	Misc. Admin. Expenses	0.00	25.00	100.0%	0.00	200.00	100.0%
6395	BANK SERVICE CHARGES	20.00	0.00	0.0%	35.00	0.00	0.0%
TOTAL ADMIN. EXPENSES		10,440.06	9,253.58	-12.8%	76,335.94	74,028.68	-3.1%
OPERATING EXPENSES							
6450	Electricity	4,361.28	3,280.00	-33.0%	28,804.90	26,240.00	-9.8%
6451	Water	1,265.46	1,468.75	13.8%	9,679.03	11,750.00	17.6%
6453	Sewer	0.00	2,106.25	100.0%	0.00	16,850.00	100.0%
TOTAL OPERATING EXPENSES		5,626.74	6,855.00	17.9%	38,483.93	54,840.00	29.8%
MAINTENANCE EXPENSES							
6515	Janitor/Cleaning Supplies	351.26	200.00	-75.6%	1,223.20	1,600.00	23.6%
6517	Janitor/Cleaning Co.	5,737.95	150.00	-3725.3%	21,685.33	1,200.00	-1707.1%
6519	Exterminating Payroll-Contract	360.00	150.83	-138.7%	1,280.00	1,206.68	-6.1%
6520	Exterminating Supplies	264.60	0.00	0.0%	701.61	0.00	0.0%
6525	Garbage and Trash Removal	247.50	364.58	32.1%	1,884.12	2,916.68	35.4%
6530	SECURITY PAYROLL/CONTRACT	10,319.99	2,775.00	-271.9%	72,873.92	22,200.00	-228.3%
6536	Grounds Supplies	0.00	25.00	100.0%	0.00	200.00	100.0%
6537	Grounds Contract	2,408.33	2,160.00	-11.5%	19,771.39	17,280.00	-14.4%
6540	Repairs Payroll	2,424.00	2,497.17	2.9%	19,438.80	19,977.32	2.7%
6541	Repairs Material	707.16	175.00	-304.1%	3,824.05	1,400.00	-173.1%
6542	Repairs Contract	855.00	158.33	-440.0%	2,133.17	1,266.68	-68.4%
6545	Elevator Maintenance/Contract	0.00	89.58	100.0%	315.00	716.68	56.0%
6546	Heating/Cooling Repairs	208.74	62.50	-234.0%	1,164.44	500.00	-132.9%
6560	Decorating Payroll/Contracts	0.00	75.00	100.0%	0.00	600.00	100.0%
6561	Decorating Supplies	535.69	87.50	-512.2%	1,133.00	700.00	-61.9%
6570	Vehicle/Maint Eqp Opr/Rep	0.00	50.00	100.0%	167.19	400.00	58.2%
6590	Misc. Maintenance Expense	0.00	20.00	100.0%	0.00	160.00	100.0%
TOTAL MAINTENANCE EXPENSE		24,420.22	9,040.49	-170.1%	147,595.22	72,324.04	-104.1%
TAXES AND INSURANCE							
6711	Payroll Taxes (FICA)	535.48	609.50	12.1%	4,613.49	4,876.00	5.4%
6719	Taxes/Licenses/Inspections	0.00	0.00	0.0%	2,441.05	0.00	0.0%
6722	Workmans Compensation	567.13	277.08	-104.7%	4,763.13	2,216.68	-114.9%
6723	Health Ins/Employee Benefits	353.70	1,250.00	71.7%	4,598.10	10,000.00	54.0%
TOTAL TAXES & INS. EXPENSE		1,456.31	2,136.58	31.8%	16,415.77	17,092.68	4.0%

03/24/2014
10:02 am

LHC/Mid-City Gardens Apartments
INCOME STATEMENT
02/01/2014 Through 02/28/2014
With Budget Variance As A Percent
Budget Version: 00

Page 3

	Month			Year		
	Actual	Budget	Bud.Var%	Actual	Budget	Bud.Var%
TOTAL PROJECT EXPENSES	43,265.33	27,514.82	-57.2%	284,105.36	220,118.72	-29.1%
NET OPERATING INCOME (NOI)	-3,772.86	16,401.85	-123.0%	12,493.15	131,214.60	-90.5%
FINANCIAL EXPENSES						
TOTAL FINANCIAL EXPENSES	0.00	0.00	0.0%	0.00	0.00	0.0%
CAPITAL IMPROVEMENTS						
7101 Start up Expense	0.00	0.00	0.0%	4,564.37	0.00	0.0%
7115 Appliances	621.30	0.00	0.0%	621.30	0.00	0.0%
7121 Security/Alarm	0.00	0.00	0.0%	468.69	0.00	0.0%
7142 Repair Contract	0.00	0.00	0.0%	380.00	0.00	0.0%
TOTAL CAPITAL IMPROVEMENTS	621.30	0.00	0.0%	6,034.36	0.00	0.0%
DEPRECIATION/AMORTIZATION						
TOTAL DEPRECIATION EXPENSES	0.00	0.00	0.0%	0.00	0.00	0.0%
Net Income	-4,394.16	16,401.85	-126.8%	6,458.79	131,214.60	-95.1%

REQUIRED EXPENSES:
MONTHLY RESERVE DEPOSIT = \$0.00