



BOARD OF DIRECTORS

Agenda Item #8

Assets & Investments Committee

Dr. Daryl Burckel, Chairman

December 10, 2014

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Chairman's Summary: Assets & Investments Committee





Willowbrook Apartments Summary Report

September 1, 2014 to November 30, 2014

Total Units	Down Units	Average Vacant Units	Average Vacant 1BR	Average Vacant 2BR	Average Vacant 3BR	Model Units	Total Units Occupied Last Week	Total Move Ins	Total Move Outs	Average Occupied Units	Average Occupied Percent	Total Move Out Notice	Total Pre-Leased Units
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September 2014

408	3	45	31	15	0	2	358	11	10	358	88%	0	25
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October 2014

408	3	49	34	15	0	2	356	4	10	353	87%	0	24
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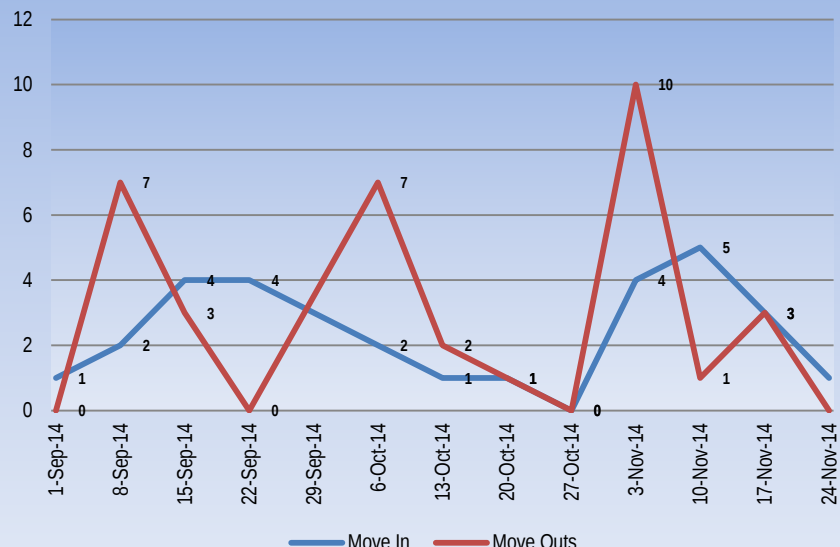
November 2014

408	3	52	34	18	1	2	352	13	14	351	86%	19	38
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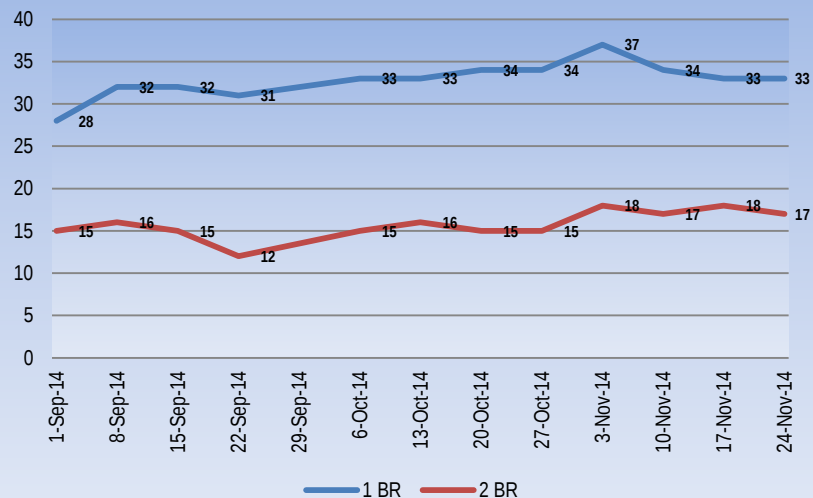
Vacant Units



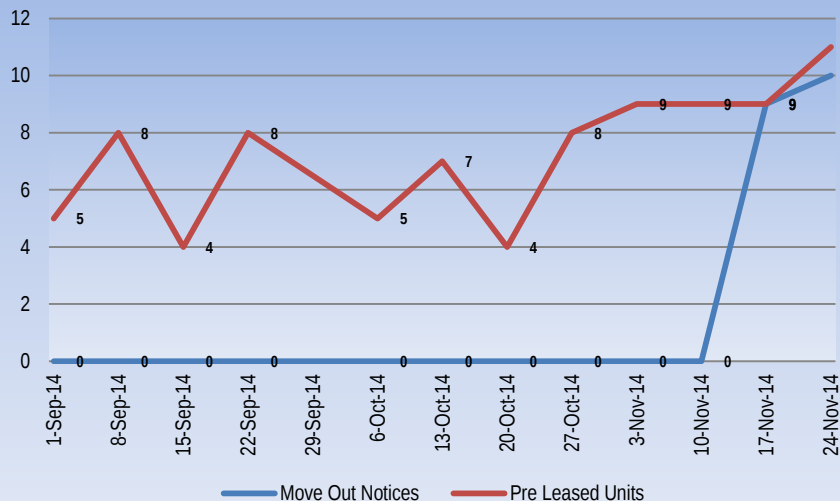
Move In & Move Outs



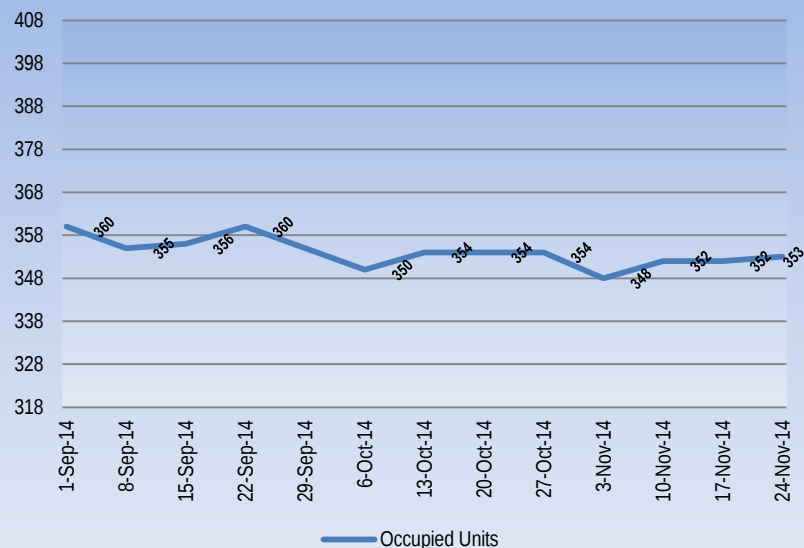
Vacant 1 & 2 BR Units



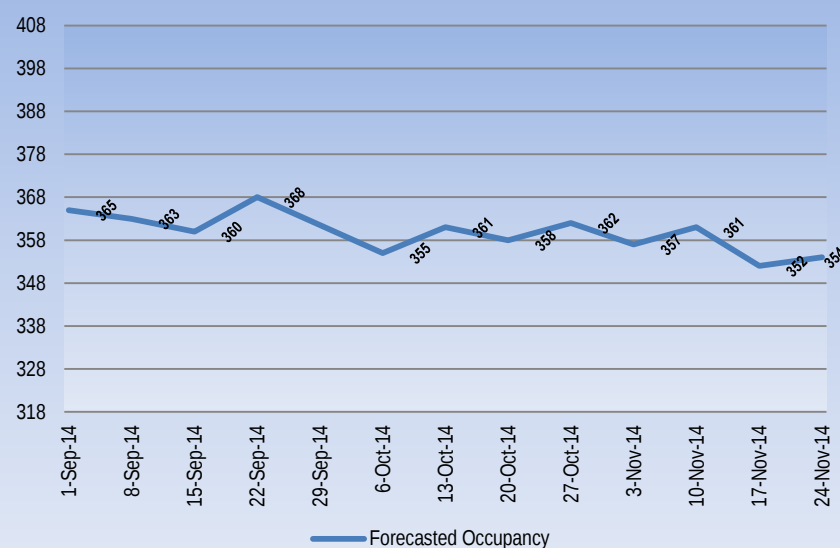
Move Out Notices & Pre Leased Units



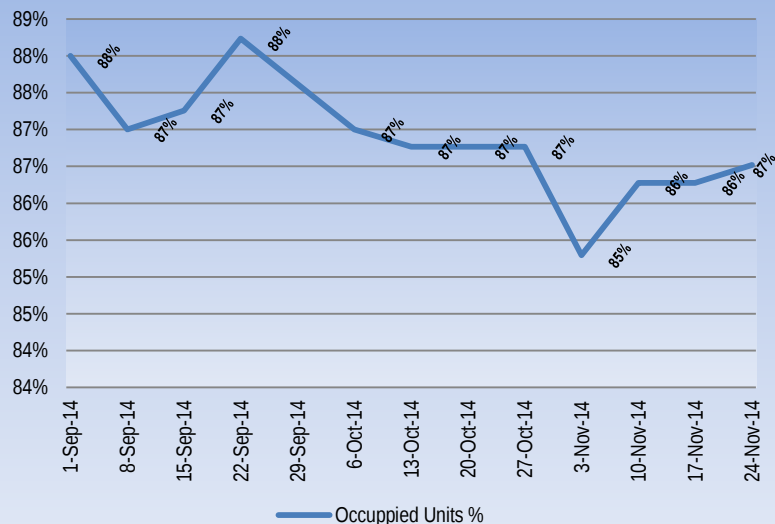
Occupied Units



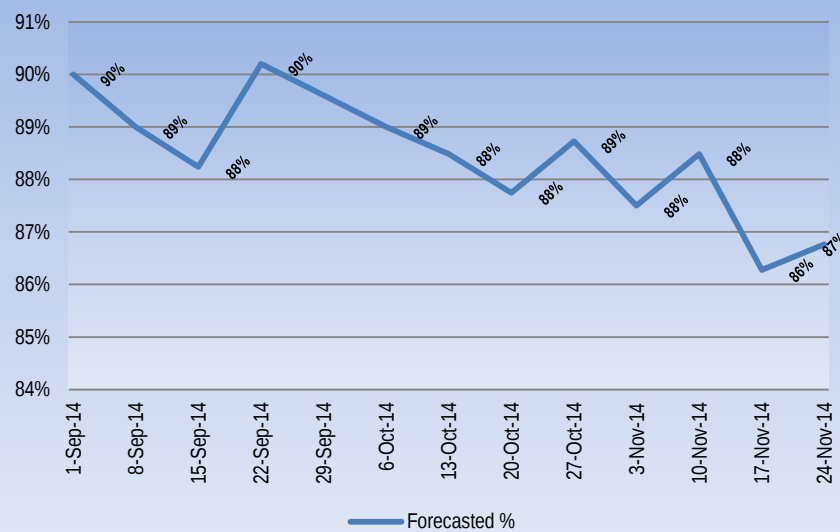
Forecasted Occupancy



Occupied Units %



Forecasted Occupancy %





Village de Jardin Summary Report

September 1, 2014 to November 30, 2014

Total Units	Down Units	Average Vacant Units	Average Vacant 1BR	Average Vacant 2BR	Average Vacant 3BR	Model Units	Total Units Occupied Last Week	Total Move Ins	Total Move Outs	Average Occupied Units	Average Occupied Percent	Total Move Out Notice	Total Pre-Leased Units
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September 2014

224	0	2	2	0	0	1	221	4	0	221	99%	5	9
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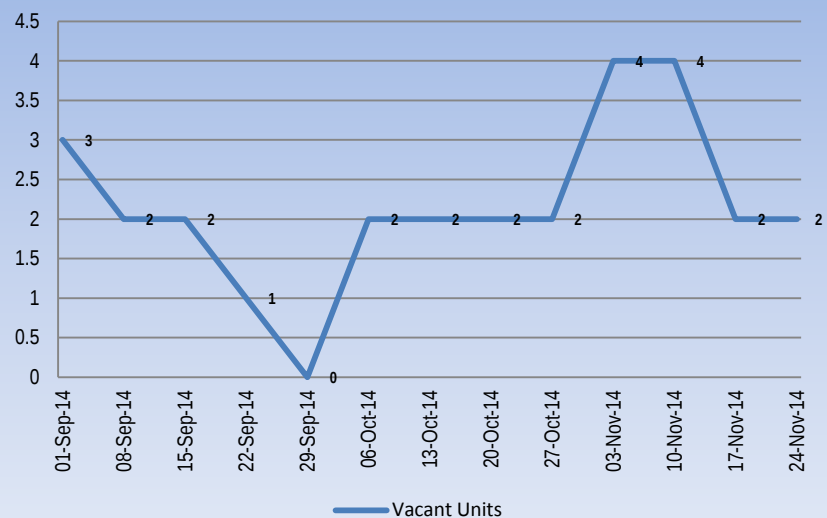
October 2014

224	0	2	1	1	0	1	222	1	3	221	99%	11	8
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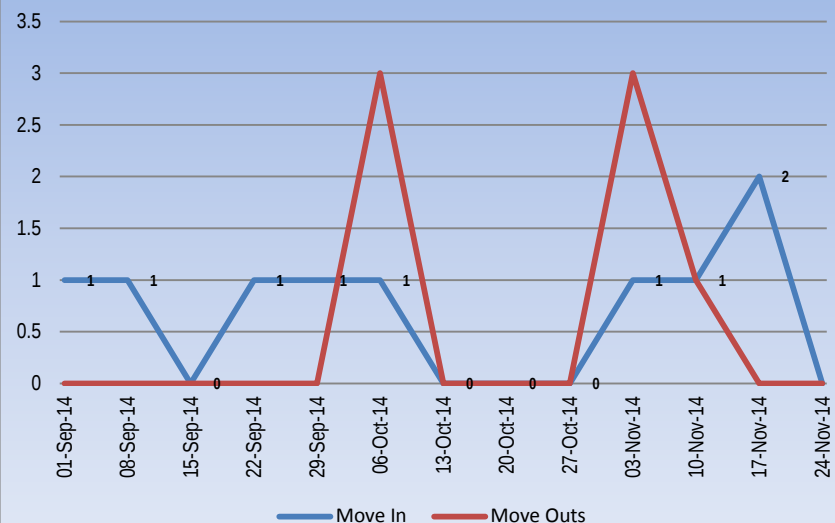
November 2014

224	0	3	3	1	0	1	220	4	4	220	98%	0	9
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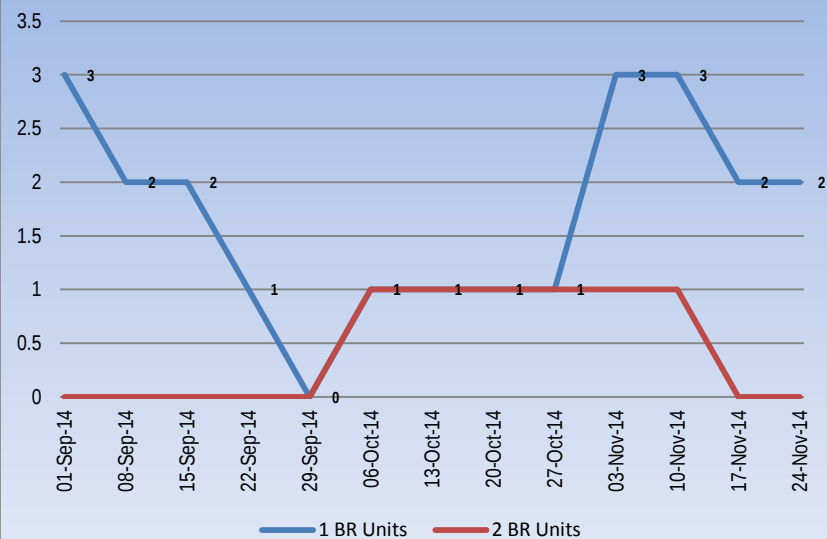
Vacant Units



Move In & Move Outs



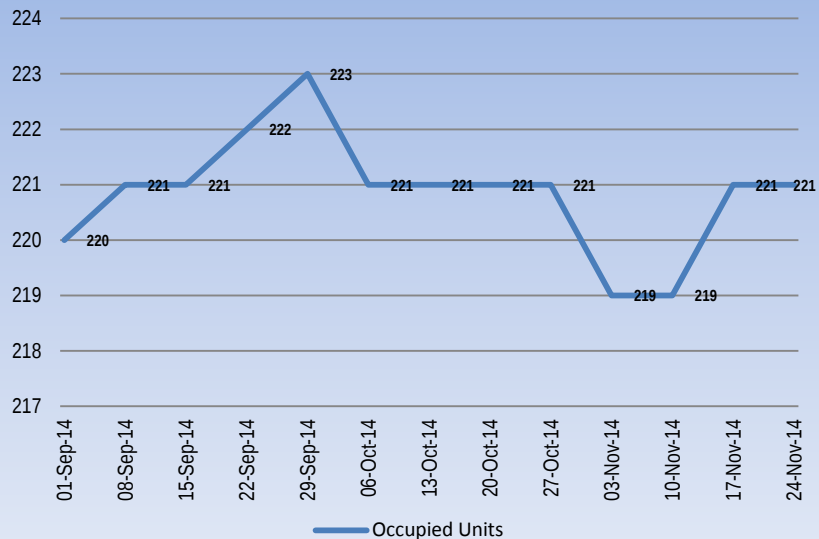
Vacant 1 & 2 BR Units



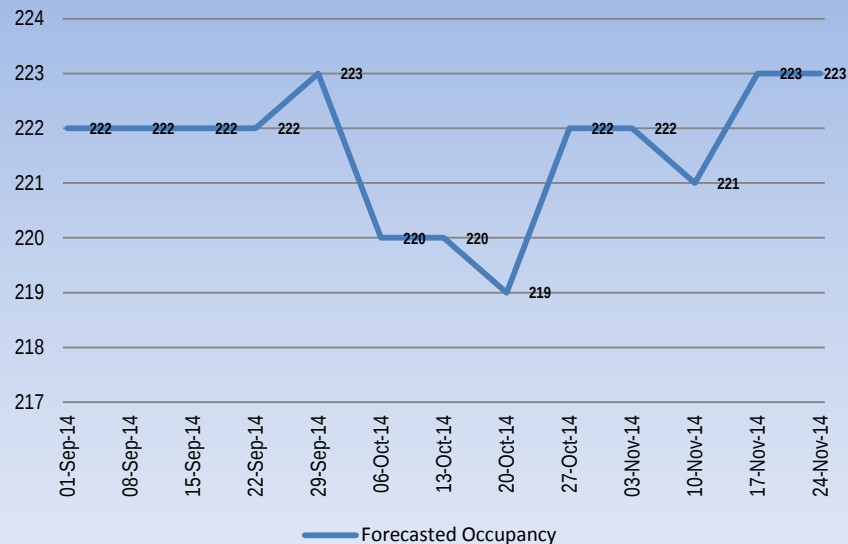
Move Out Notices & Pre Leased Units



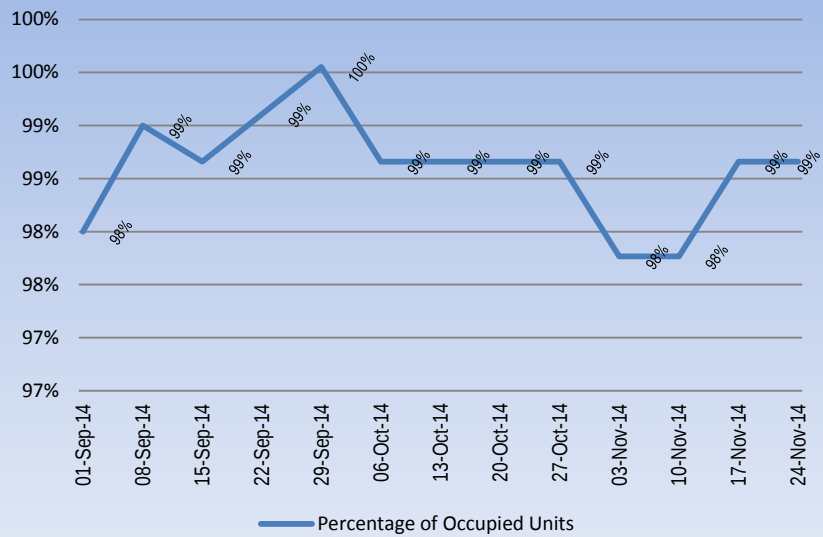
Occupied Units



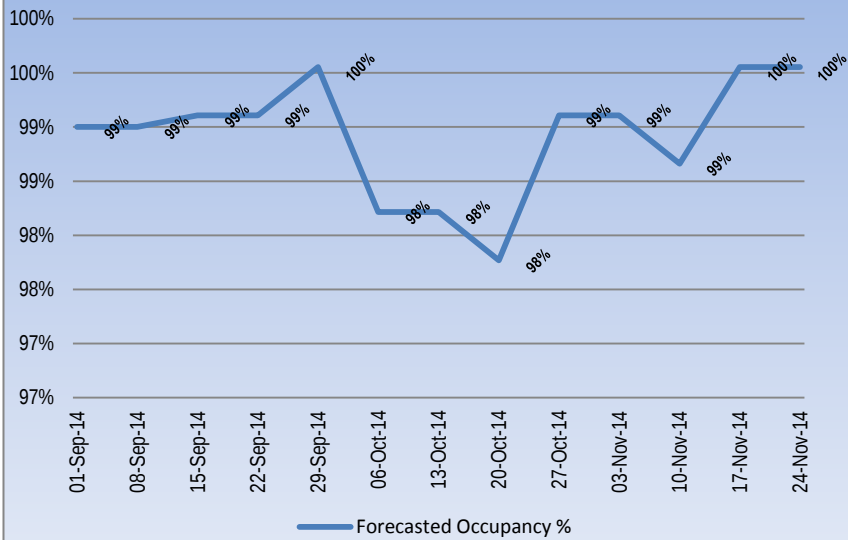
Forecasted Occupancy



Occupied Units %



Forecasted Occupancy %





Mid-City Gardens Summary Report

September 1, 2014 to November 30, 2014

Total Units	Down Units	Average Vacant Units	Average Vacant 1BR	Average Vacant 2BR	Average Vacant 3BR	Model Units	Total Units Occupied Last Week	Total Move Ins	Total Move Outs	Average Occupied Units	Average Occupied Percent	Total Move Out Notice	Total Pre-Leased Units
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September 2014

60	0	4	0	2	1	0	56	6	5	56	94%	8	18
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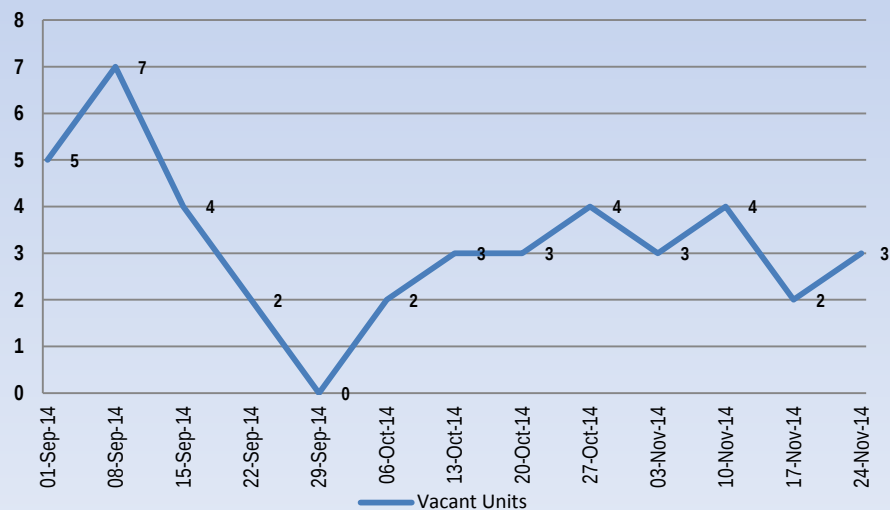
October 2014

60	0	3	0	3	0	0	58	4	5	57	95%	7	17
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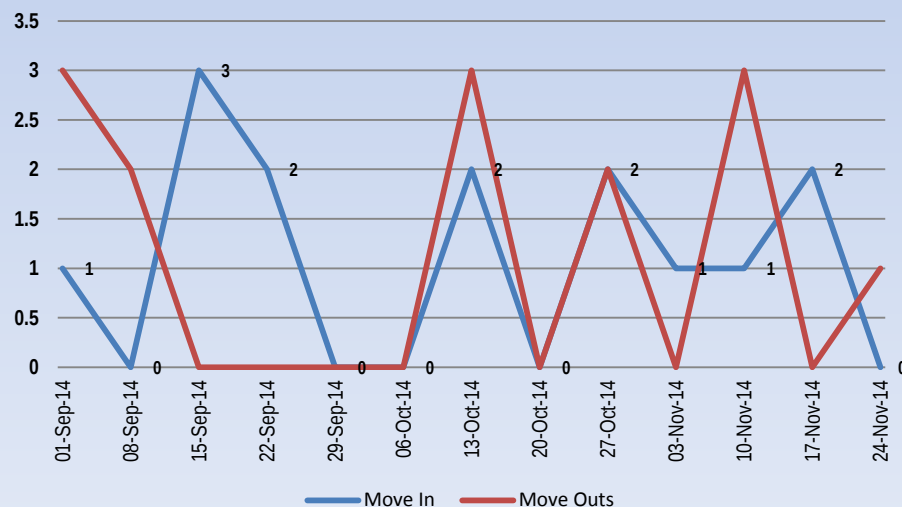
November 2014

60	0	3	1	1	1	0	57	4	4	57	95%	2	12
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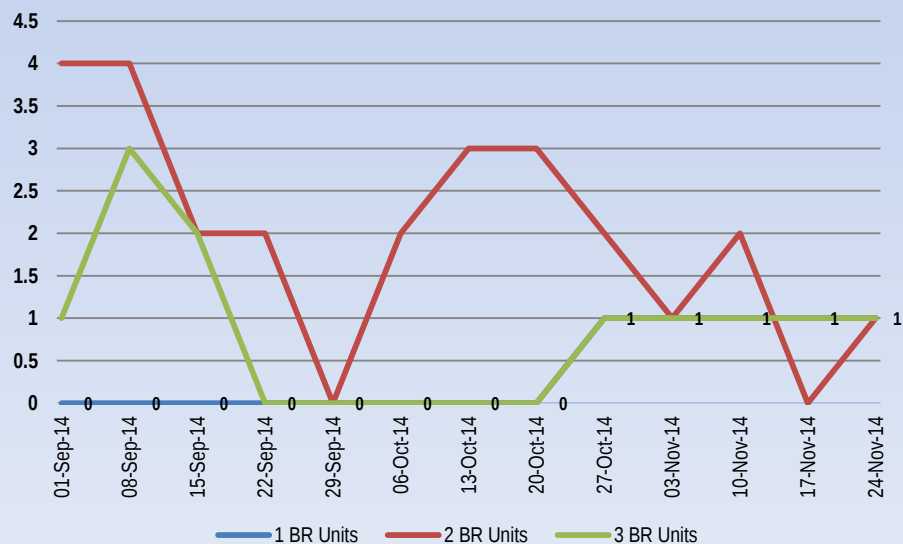
Vacant Units



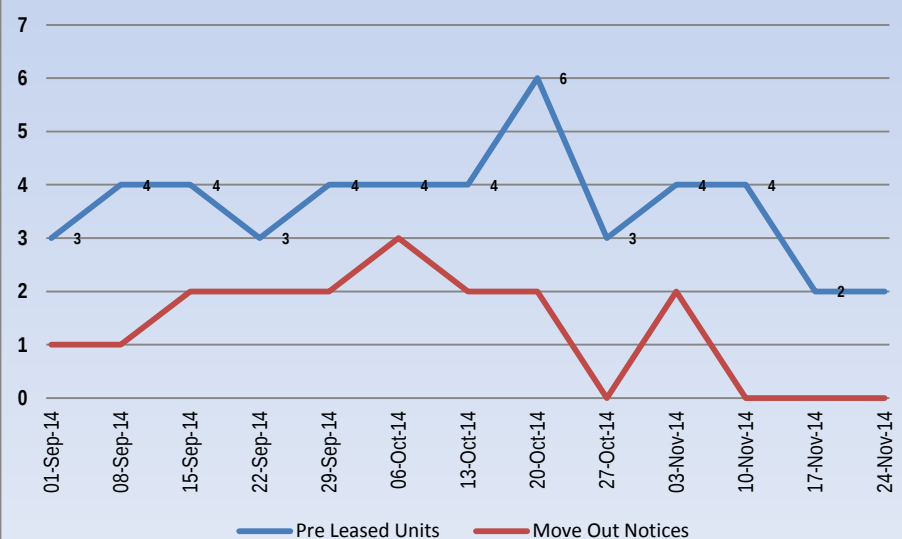
Move In & Move Outs



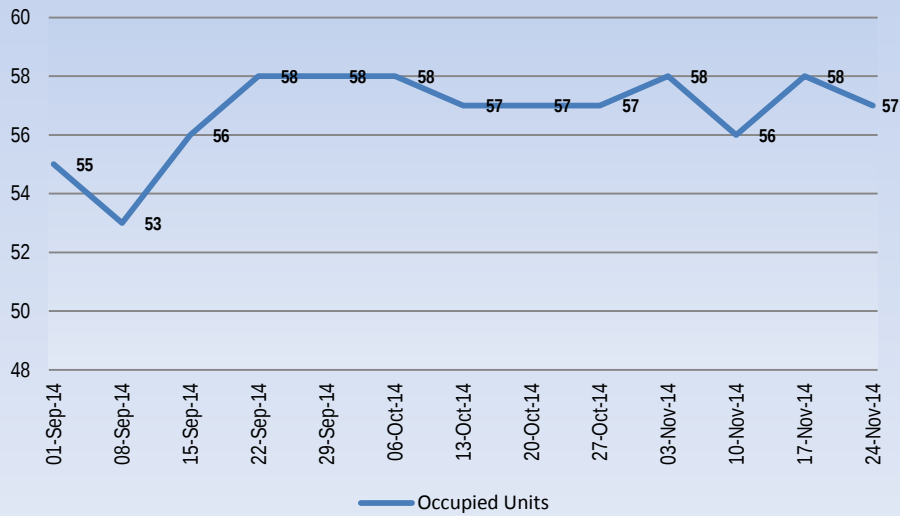
Vacant 1, 2, & 3 BR Units



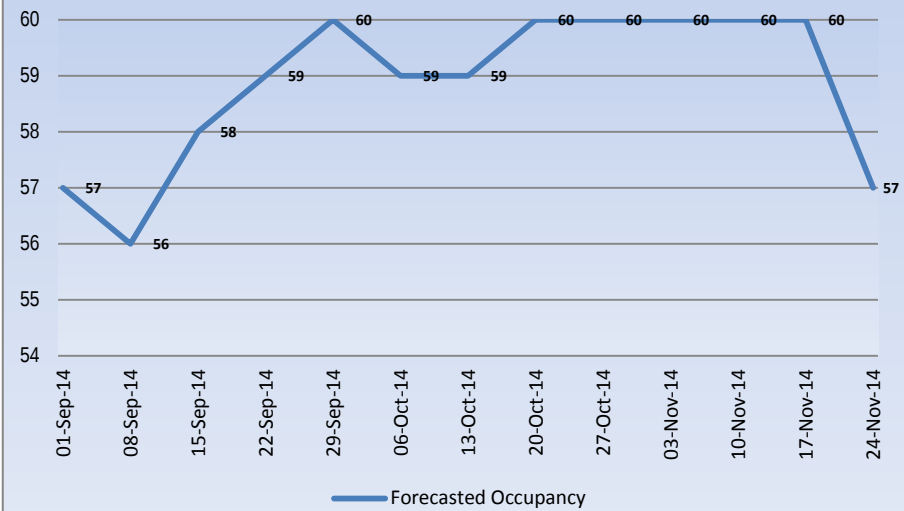
Move Out Notices & Pre Leased Units



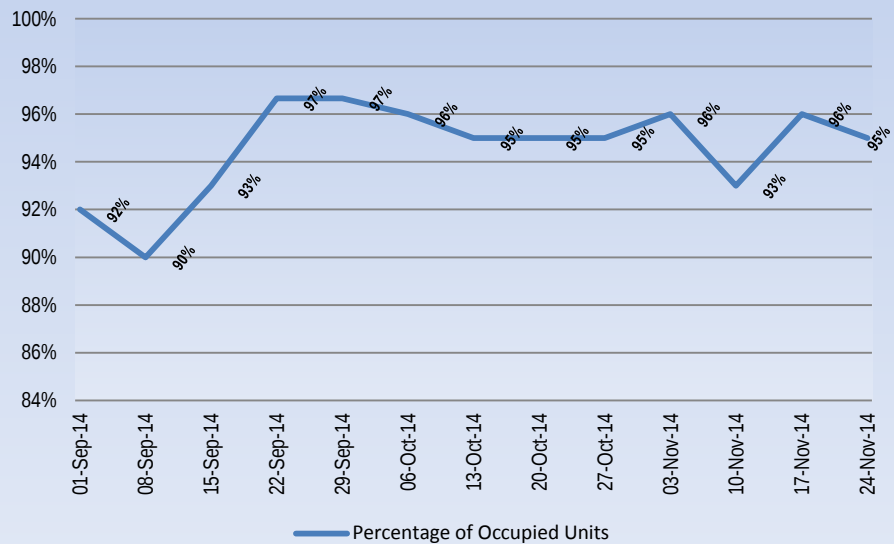
Occupied Units



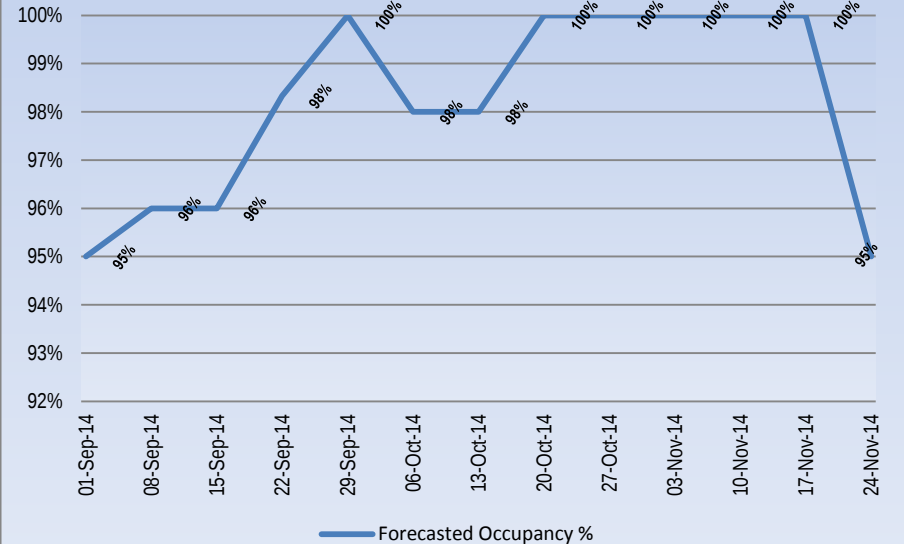
Forecasted Occupancy



Occupied Units %



Forecasted Occupancy %



Budget Comparison

Period = Oct 2014

Book = Accrual

		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
5010	REVENUE									
5020	RENTAL INCOME									
5047	Rent-Agency	123,708.00	120,000.00	3,708.00	3.09	490,873.98	480,000.00	10,873.98	2.27	1,440,000.00
5050	Market Rent	174,432.00	178,140.00	-3,708.00	-2.08	701,686.02	712,560.00	-10,873.98	-1.53	2,137,680.00
5051	Less-Vacancy	-36,232.77	-23,851.20	-12,381.57	-51.91	-135,484.37	-95,404.80	-40,079.57	-42.01	-286,214.40
5052	Loss/Gain to Lease	-7,705.00	-10,000.00	2,295.00	22.95	-31,290.00	-43,500.00	12,210.00	28.07	-116,000.00
5053	Less-Model	-1,470.00	-1,470.00	0.00	0.00	-5,880.00	-5,880.00	0.00	0.00	-17,640.00
	Units/Office/Storage									
5054	Less-Employee Apartments	0.00	-795.00	795.00	100.00	0.00	-3,180.00	3,180.00	100.00	-9,540.00
5060	Less-Concessions	-40.00	-750.00	710.00	94.67	-7,449.00	-3,000.00	-4,449.00	-148.30	-9,000.00
5066	Write-Offs/Bad Debt	-2,082.00	-6,750.00	4,668.00	69.16	-5,803.00	-27,000.00	21,197.00	78.51	-81,000.00
	Allowance									
5067	Prior Month Agency	0.00	0.00	0.00	N/A	758.00	0.00	758.00	N/A	0.00
	Adjustments									
5072	Prior Month Rent	0.00	0.00	0.00	N/A	-127.00	0.00	-127.00	N/A	0.00
	Adjustments									
5081	TOTAL RENTAL INCOME	250,610.23	254,523.80	-3,913.57	-1.54	1,007,284.63	1,014,595.20	-7,310.57	-0.72	3,058,285.60
5100	TENANT OTHER INCOME									
5182	Locks & Keys	60.00	0.00	60.00	N/A	205.00	0.00	205.00	N/A	0.00
5190	Access/Gate Card Reimb.	5.00	0.00	5.00	N/A	240.00	0.00	240.00	N/A	0.00
5200	Security Deposit Forfeits	1,390.00	850.00	540.00	63.53	2,405.00	3,400.00	-995.00	-29.26	10,200.00
5210	Late Fees	2,250.00	2,350.00	-100.00	-4.26	12,500.00	9,400.00	3,100.00	32.98	28,200.00
5230	Application Fees	675.00	350.00	325.00	92.86	2,065.00	1,400.00	665.00	47.50	4,200.00
5235	Cleaning, Damages, etc	706.00	750.00	-44.00	-5.87	2,349.00	3,000.00	-651.00	-21.70	9,000.00
5240	Month-to-Month Fees	600.00	100.00	500.00	500.00	1,600.00	400.00	1,200.00	300.00	1,200.00
5260	Collections	0.00	0.00	0.00	N/A	356.99	0.00	356.99	N/A	0.00
5270	Pet Fees	0.00	0.00	0.00	N/A	0.00	600.00	-600.00	-100.00	1,800.00
5297	TOTAL TENANT OTHER INCOME	5,686.00	4,400.00	1,286.00	29.23	21,720.99	18,200.00	3,520.99	19.35	54,600.00
5500	OTHER INCOME									
5560	Laundry Income	873.21	1,200.00	-326.79	-27.23	2,836.20	4,800.00	-1,963.80	-40.91	14,400.00
5590	Miscellaneous Income	0.00	150.00	-150.00	-100.00	350.00	600.00	-250.00	-41.67	1,800.00
5597	TOTAL OTHER INCOME	873.21	1,350.00	-476.79	-35.32	3,186.20	5,400.00	-2,213.80	-41.00	16,200.00
5880	OTHER INCOME									
5884	Administrative Fees	0.00	35.00	-35.00	-100.00	0.00	140.00	-140.00	-100.00	420.00
5898	TOTAL OTHER INCOME	0.00	35.00	-35.00	-100.00	0.00	140.00	-140.00	-100.00	420.00

Budget Comparison

Period = Oct 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>
5899	TOTAL CORPORATE REVENUE	0.00	35.00	-35.00	-100.00	0.00	140.00	-140.00	-100.00	420.00
5990	TOTAL REVENUE	257,169.44	260,308.80	-3,139.36	-1.21	1,032,191.82	1,038,335.20	-6,143.38	-0.59	3,129,505.60
6000	OPERATING EXPENSES									
6100	CLEANING									
6120	Cleaning Supplies	0.00	0.00	0.00	N/A	349.64	0.00	-349.64	N/A	0.00
6170	Trash Removal	<u>2,168.85</u>	<u>2,200.00</u>	<u>31.15</u>	<u>1.42</u>	<u>9,335.30</u>	<u>8,800.00</u>	<u>-535.30</u>	<u>-6.08</u>	<u>26,400.00</u>
6190	TOTAL CLEANING	2,168.85	2,200.00	31.15	1.42	9,684.94	8,800.00	-884.94	-10.06	26,400.00
6200	REPAIRS & MAINTENANCE									
6207	Appliance Repair	0.00	500.00	500.00	100.00	1,350.21	2,000.00	649.79	32.49	6,000.00
6218	Bulbs & Ballast Supplies	67.39	500.00	432.61	86.52	1,000.61	1,300.00	299.39	23.03	3,200.00
6225	Electrical	471.12	1,000.00	528.88	52.89	4,330.46	4,000.00	-330.46	-8.26	12,000.00
6235	Fire & Safety	23.40	100.00	76.60	76.60	134.16	3,900.00	3,765.84	96.56	6,500.00
6236	Gate Repair	302.85	250.00	-52.85	-21.14	3,537.85	1,000.00	-2,537.85	-253.78	3,000.00
6240	Glass, Screen & Window Repair	335.29	250.00	-85.29	-34.12	1,049.18	1,000.00	-49.18	-4.92	3,000.00
6280	HVAC	418.74	1,000.00	581.26	58.13	1,428.41	4,000.00	2,571.59	64.29	8,100.00
6285	HVAC Supplies	571.35	1,000.00	428.65	42.86	1,152.54	4,000.00	2,847.46	71.19	12,000.00
6300	Keys & Locks Supplies	256.91	300.00	43.09	14.36	1,646.56	1,200.00	-446.56	-37.21	3,600.00
6310	Landscaping	0.00	500.00	500.00	100.00	0.00	1,000.00	1,000.00	100.00	2,000.00
6320	Lawn Maintenance	3,650.00	3,650.00	0.00	0.00	14,600.00	14,600.00	0.00	0.00	43,800.00
6325	Maintenance Supplies	1,075.32	850.00	-225.32	-26.51	2,672.93	3,400.00	727.07	21.38	10,200.00
6363	Painting Supplies	0.00	0.00	0.00	N/A	30.24	0.00	-30.24	N/A	0.00
6410	Plumbing	610.16	1,300.00	689.84	53.06	2,912.38	5,200.00	2,287.62	43.99	15,600.00
6430	Roof/Structural	3,005.00	500.00	-2,505.00	-501.00	11,779.00	2,000.00	-9,779.00	-488.95	6,000.00
6440	Exterior Repairs	1,062.02	42,500.00	41,437.98	97.50	31,939.53	56,000.00	24,060.47	42.97	97,500.00
6450	Interior Repairs	421.55	1,000.00	578.45	57.84	14,062.76	4,000.00	-10,062.76	-251.57	12,000.00
6480	Miscellaneous Repairs	<u>937.90</u>	<u>500.00</u>	<u>-437.90</u>	<u>-87.58</u>	<u>1,377.42</u>	<u>2,000.00</u>	<u>622.58</u>	<u>31.13</u>	<u>6,000.00</u>
6490	TOTAL REPAIRS & MAINTENANCE	13,209.00	55,700.00	42,491.00	76.29	95,004.24	110,600.00	15,595.76	14.10	250,500.00
6500	OTHER SERVICES									
6520	Alarm & Monitoring	1,117.46	350.00	-767.46	-219.27	8,232.41	1,400.00	-6,832.41	-488.03	4,200.00
6540	Pest Control	675.00	675.00	0.00	0.00	2,825.00	2,700.00	-125.00	-4.63	8,100.00
6550	Pool Service	657.85	500.00	-157.85	-31.57	1,301.43	2,000.00	698.57	34.93	6,000.00
6580	Guard Service	24,534.00	22,000.00	-2,534.00	-11.52	74,537.00	88,000.00	13,463.00	15.30	264,000.00

Budget Comparison

Period = Oct 2014

Book = Accrual

		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
6590	Sign	84.90	0.00	-84.90	N/A	84.90	0.00	-84.90	N/A	0.00
6615	Termite Treatment & Renewal	0.00	0.00	0.00	N/A	0.00	0.00	0.00	N/A	2,850.00
6618	Uniforms	103.45	100.00	-3.45	-3.45	248.12	400.00	151.88	37.97	1,200.00
6680	Miscellaneous Services	0.00	250.00	250.00	100.00	0.00	1,000.00	1,000.00	100.00	3,000.00
6690	TOTAL OTHER SERVICES	27,172.66	23,875.00	-3,297.66	-13.81	87,228.86	95,500.00	8,271.14	8.66	289,350.00
6800	MAKE READY EXPENSE									
6805	Windows/Blinds/Screens	219.87	350.00	130.13	37.18	893.78	1,400.00	506.22	36.16	4,200.00
6820	Carpet/Tile Cleaning	420.00	600.00	180.00	30.00	1,665.00	2,400.00	735.00	30.62	7,200.00
6825	Carpet & Tile Replacement	177.02	2,750.00	2,572.98	93.56	4,109.40	11,000.00	6,890.60	62.64	33,000.00
6830	Cleaning	0.00	950.00	950.00	100.00	736.20	3,800.00	3,063.80	80.63	11,400.00
6870	Dry Wall Repairs	0.00	800.00	800.00	100.00	247.80	3,200.00	2,952.20	92.26	9,600.00
6875	Painting	104.96	4,500.00	4,395.04	97.67	1,684.47	15,000.00	13,315.53	88.77	42,000.00
6885	Miscellaneous Make Ready	523.61	250.00	-273.61	-109.44	1,750.21	1,000.00	-750.21	-75.02	3,000.00
6890	TOTAL MAKE READY EXPENSE	1,445.46	10,200.00	8,754.54	85.83	11,086.86	37,800.00	26,713.14	70.67	110,400.00
6900	PAYROLL & RELATED EXPENSES									
6902	Resident Manager	4,291.66	4,400.00	108.34	2.46	17,166.64	17,600.00	433.36	2.46	52,800.00
6906	Assistant Manager	3,449.68	2,647.00	-802.68	-30.32	10,154.38	10,588.00	433.62	4.10	31,764.00
6910	Leasing Agent	3,468.72	4,795.00	1,326.28	27.66	13,972.79	19,180.00	5,207.21	27.15	57,540.00
6913	Maintenance	3,679.16	0.00	-3,679.16	N/A	13,960.75	0.00	-13,960.75	N/A	0.00
6914	Maintenance I	2,597.25	3,554.00	956.75	26.92	10,146.00	14,216.00	4,070.00	28.63	42,648.00
6919	Maintenance II	2,478.00	3,294.00	816.00	24.77	10,180.50	13,176.00	2,995.50	22.73	39,528.00
6920	Housekeeping/Maid Salary	2,548.17	1,994.00	-554.17	-27.79	5,924.17	7,976.00	2,051.83	25.73	23,928.00
6922	Make Ready I	2,425.00	2,427.00	2.00	0.08	4,383.77	9,708.00	5,324.23	54.84	29,124.00
6930	Porter	2,548.16	1,820.00	-728.16	-40.01	5,671.16	7,280.00	1,608.84	22.10	21,840.00
6952	Payroll Taxes	6,776.84	6,205.20	-571.64	-9.21	23,760.03	24,820.80	1,060.77	4.27	74,462.40
6985	Health Insurance	1,000.00	1,200.00	200.00	16.67	4,100.00	4,800.00	700.00	14.58	14,400.00
6997	TOTAL PAYROLL & RELATED EXPENSE	35,262.64	32,336.20	-2,926.44	-9.05	119,420.19	129,344.80	9,924.61	7.67	388,034.40
7000	ADMINISTRATIVE EXPENSES									
7004	Accounting/Bookkeeping Fees-LBPMI	225.00	225.00	0.00	0.00	900.00	900.00	0.00	0.00	2,700.00
7005	Administrative Fee-LBPMI	0.00	50.00	50.00	100.00	0.00	200.00	200.00	100.00	600.00
7007	Answering Service	254.74	235.00	-19.74	-8.40	790.62	940.00	149.38	15.89	2,820.00
7009	Bank Charges	112.77	85.00	-27.77	-32.67	592.60	340.00	-252.60	-74.29	1,020.00

Budget Comparison

Period = Oct 2014

Book = Accrual

		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
7010	Copier Contract & Maint. Agreement	323.39	325.00	1.61	0.50	1,482.39	1,300.00	-182.39	-14.03	3,900.00
7013	Credit Bureau	226.30	400.00	173.70	43.42	1,222.30	1,600.00	377.70	23.61	4,800.00
7016	Employee Mileage, Meals & Education	252.68	250.00	-2.68	-1.07	1,156.02	1,000.00	-156.02	-15.60	4,000.00
7030	Office Supplies	793.81	500.00	-293.81	-58.76	2,382.39	2,000.00	-382.39	-19.12	6,000.00
7045	Postage & Overnight Mail	0.00	25.00	25.00	100.00	0.00	100.00	100.00	100.00	300.00
7060	Professional Fees	323.00	1,000.00	677.00	67.70	3,185.55	4,000.00	814.45	20.36	12,000.00
7070	Telephone	497.48	600.00	102.52	17.09	2,361.74	2,400.00	38.26	1.59	7,200.00
7090	TOTAL ADMINISTRATIVE	3,009.17	3,695.00	685.83	18.56	14,073.61	14,780.00	706.39	4.78	45,340.00
7100	MANAGEMENT FEES									
7115	Management Fees-LBPMI	10,211.21	10,406.35	195.14	1.88	40,900.53	41,515.40	614.87	1.48	125,114.20
7145	TOTAL MANAGEMENT FEES	10,211.21	10,406.35	195.14	1.88	40,900.53	41,515.40	614.87	1.48	125,114.20
7150	MARKETING									
7153	Advertising	3,179.40	1,750.00	-1,429.40	-81.68	11,749.07	7,000.00	-4,749.07	-67.84	21,000.00
7154	Customer Relations	1,384.38	400.00	-984.38	-246.10	3,824.94	1,600.00	-2,224.94	-139.06	5,800.00
7160	Leasing Commission	200.00	350.00	150.00	42.86	1,550.00	1,400.00	-150.00	-10.71	7,200.00
7165	Leasing Expense	0.00	0.00	0.00	N/A	1,514.24	0.00	-1,514.24	N/A	0.00
7180	Referral Fees	0.00	500.00	500.00	100.00	1,200.00	2,000.00	800.00	40.00	6,000.00
7190	TOTAL MARKETING	4,763.78	3,000.00	-1,763.78	-58.79	19,838.25	12,000.00	-7,838.25	-65.32	40,000.00
7200	UTILITIES									
7210	Electricity	6,275.05	8,000.00	1,724.95	21.56	28,245.38	32,000.00	3,754.62	11.73	96,000.00
7212	Electricity-Vacant Space	1,616.06	250.00	-1,366.06	-546.42	8,138.27	1,000.00	-7,138.27	-713.83	3,000.00
7230	Water	8,256.59	9,000.00	743.41	8.26	41,216.69	36,000.00	-5,216.69	-14.49	108,000.00
7235	Sewer	10,146.25	11,000.00	853.75	7.76	51,262.69	44,000.00	-7,262.69	-16.51	132,000.00
7242	Internet Service	0.00	0.00	0.00	N/A	175.00	0.00	-175.00	N/A	0.00
7290	TOTAL UTILITIES	26,293.95	28,250.00	1,956.05	6.92	129,038.03	113,000.00	-16,038.03	-14.19	339,000.00
7300	NON RECAPTURABLE EXPENSES									
7405	TAXES & INSURANCE									
7460	Property & Liability Insurance	10,174.00	11,153.00	979.00	8.78	40,696.00	44,612.00	3,916.00	8.78	133,835.00
7490	TOTAL TAXES & INSURANCE	10,174.00	11,153.00	979.00	8.78	40,696.00	44,612.00	3,916.00	8.78	133,835.00
7599	TOTAL OPERATING EXPENSES	133,710.72	180,815.55	47,104.83	26.05	566,971.51	607,952.20	40,980.69	6.74	1,747,973.60

Budget Comparison

Period = Oct 2014

Book = Accrual

		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
8275	NET OPERATING INCOME	<u>123,458.72</u>	<u>79,493.25</u>	<u>43,965.47</u>	<u>55.31</u>	<u>465,220.31</u>	<u>430,383.00</u>	<u>34,837.31</u>	<u>8.09</u>	<u>1,381,532.00</u>
8299	NON OPERATING									
8945	NON OPERATING INSURANCE CLAIM OR PREMIUM									
8950	Non Operating - Insurance Claim Reimbursement	0.00	0.00	0.00	N/A	-8,311.88	0.00	8,311.88	N/A	0.00
8963	NET NON OPERATING INSURANCE CLAIM OR PREMIUM	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>N/A</u>	<u>8,311.88</u>	<u>0.00</u>	<u>8,311.88</u>	<u>N/A</u>	<u>0.00</u>
8967	TOTAL NON OPERATING	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>N/A</u>	<u>-8,311.88</u>	<u>0.00</u>	<u>8,311.88</u>	<u>N/A</u>	<u>0.00</u>
8970	NET AFTER NON OPERATING	<u>123,458.72</u>	<u>79,493.25</u>	<u>43,965.47</u>	<u>55.31</u>	<u>473,532.19</u>	<u>430,383.00</u>	<u>43,149.19</u>	<u>10.03</u>	<u>1,381,532.00</u>
9550	ESCROW AND RESERVE									
9556	Reserve Replacement	0.00	11,900.00	11,900.00	100.00	0.00	47,600.00	47,600.00	100.00	142,800.00
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>47,600.00</u>	<u>47,600.00</u>	<u>100.00</u>	<u>142,800.00</u>
9601	CAPITAL & RESERVE REPLACEMENT EXPENDITURES									
9605	Appliance Purchase	0.00	600.00	600.00	100.00	2,840.56	2,400.00	-440.56	-18.36	7,200.00
9620	HVAC Replacement	0.00	0.00	0.00	N/A	1,067.00	0.00	-1,067.00	N/A	0.00
9660	Exterior Repairs	8,078.00	0.00	-8,078.00	N/A	8,232.86	0.00	-8,232.86	N/A	0.00
9670	Interior Repairs	3,903.49	0.00	-3,903.49	N/A	3,903.49	0.00	-3,903.49	N/A	0.00
9698	TOTAL CAPITAL & RESERVE REPLACEMENT EXPENDITURES	<u>11,981.49</u>	<u>600.00</u>	<u>-11,381.49</u>	<u>-1,896.92</u>	<u>16,043.91</u>	<u>2,400.00</u>	<u>-13,643.91</u>	<u>-568.50</u>	<u>7,200.00</u>
9792	NET CAPITAL & RESERVE REPLACEMENT EXPENSES & REIMB.	<u>-11,981.49</u>	<u>-600.00</u>	<u>-11,381.49</u>	<u>-1,896.92</u>	<u>-16,043.91</u>	<u>-2,400.00</u>	<u>-13,643.91</u>	<u>-568.50</u>	<u>-7,200.00</u>
9795	NET BEFORE DEPRECIATION & AMORTIZATION	<u>111,477.23</u>	<u>66,993.25</u>	<u>44,483.98</u>	<u>66.40</u>	<u>457,488.28</u>	<u>380,383.00</u>	<u>77,105.28</u>	<u>20.27</u>	<u>1,231,532.00</u>
9800	DEPRECIATION & AMORTIZATION									
9802	Depreciation Expense	97,500.00	0.00	-97,500.00	N/A	390,000.00	0.00	-390,000.00	N/A	0.00

Budget Comparison

Period = Oct 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>
9850	TOTAL DEPRECIATION & AMORTIZATION	97,500.00	0.00	-97,500.00	N/A	390,000.00	0.00	-390,000.00	N/A	0.00
9997	NET INCOME (LOSS)	<u>13,977.23</u>	<u>66,993.25</u>	<u>-53,016.02</u>	<u>-79.14</u>	<u>67,488.28</u>	<u>380,383.00</u>	<u>-312,894.72</u>	<u>-82.26</u>	<u>1,231,532.00</u>

Budget Comparison

Period = Oct 2014

Book = Accrual

		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
5010	REVENUE									
5020	RENTAL INCOME									
5047	Rent-Agency	16,308.00	18,000.00	-1,692.00	-9.40	66,885.00	72,000.00	-5,115.00	-7.10	216,000.00
5050	Market Rent	137,492.00	135,700.00	1,792.00	1.32	548,315.00	542,800.00	5,515.00	1.02	1,628,400.00
5051	Less-Vacancy	-1,915.00	-10,759.00	8,844.00	82.20	-11,823.17	-43,036.00	31,212.83	72.53	-129,108.00
5052	Loss/Gain to Lease	5,420.00	2,350.00	3,070.00	130.64	22,263.00	9,400.00	12,863.00	136.84	28,200.00
5054	Less-Employee Apartments	0.00	-795.00	795.00	100.00	0.00	-3,180.00	3,180.00	100.00	-9,540.00
5060	Less-Concessions	-900.00	0.00	-900.00	N/A	-3,600.00	0.00	-3,600.00	N/A	0.00
5066	Write-Offs/Bad Debt Allowance	0.00	-300.00	300.00	100.00	-1,650.00	-1,600.00	-50.00	-3.12	-4,800.00
5072	Prior Month Rent Adjustments	0.00	0.00	0.00	N/A	-475.00	0.00	-475.00	N/A	0.00
5081	TOTAL RENTAL INCOME	156,405.00	144,196.00	12,209.00	8.47	619,914.83	576,384.00	43,530.83	7.55	1,729,152.00
5100	TENANT OTHER INCOME									
5182	Locks & Keys	6.00	0.00	6.00	N/A	44.00	0.00	44.00	N/A	0.00
5200	Security Deposit Forfeits	-200.00	300.00	-500.00	-166.67	1,700.00	600.00	1,100.00	183.33	1,800.00
5210	Late Fees	1,240.00	750.00	490.00	65.33	3,841.00	3,000.00	841.00	28.03	9,000.00
5220	NSF Fees	0.00	0.00	0.00	N/A	210.00	70.00	140.00	200.00	210.00
5230	Application Fees	245.00	0.00	245.00	N/A	735.00	0.00	735.00	N/A	0.00
5235	Cleaning, Damages, etc	325.00	100.00	225.00	225.00	540.00	350.00	190.00	54.29	1,050.00
5240	Month-to-Month Fees	150.00	0.00	150.00	N/A	600.00	0.00	600.00	N/A	0.00
5270	Pet Fees	600.00	0.00	600.00	N/A	1,200.00	600.00	600.00	100.00	1,800.00
5297	TOTAL TENANT OTHER INCOME	2,366.00	1,150.00	1,216.00	105.74	8,870.00	4,620.00	4,250.00	91.99	13,860.00
5500	OTHER INCOME									
5560	Laundry Income	717.43	625.00	92.43	14.79	4,431.22	2,500.00	1,931.22	77.25	7,500.00
5585	Entergy Refund	0.00	3,000.00	-3,000.00	-100.00	0.00	12,000.00	-12,000.00	-100.00	36,000.00
5597	TOTAL OTHER INCOME	717.43	3,625.00	-2,907.57	-80.21	4,431.22	14,500.00	-10,068.78	-69.44	43,500.00
5880	OTHER INCOME									
5884	Administrative Fees	0.00	105.00	-105.00	-100.00	0.00	420.00	-420.00	-100.00	1,260.00
5898	TOTAL OTHER INCOME	0.00	105.00	-105.00	-100.00	0.00	420.00	-420.00	-100.00	1,260.00
5899	TOTAL CORPORATE REVENUE	0.00	105.00	-105.00	-100.00	0.00	420.00	-420.00	-100.00	1,260.00
5990	TOTAL REVENUE	159,488.43	149,076.00	10,412.43	6.98	633,216.05	595,924.00	37,292.05	6.26	1,787,772.00

Budget Comparison

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		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
6000	OPERATING EXPENSES									
6100	CLEANING									
6170	Trash Removal	1,247.00	1,495.00	248.00	16.59	3,247.00	5,980.00	2,733.00	45.70	17,940.00
6190	TOTAL CLEANING	1,247.00	1,495.00	248.00	16.59	3,247.00	5,980.00	2,733.00	45.70	17,940.00
6200	REPAIRS & MAINTENANCE									
6207	Appliance Repair	0.00	200.00	200.00	100.00	1,828.85	800.00	-1,028.85	-128.61	2,400.00
6225	Electrical	2,298.39	150.00	-2,148.39	-1,432.26	4,887.34	600.00	-4,287.34	-714.56	1,800.00
6232	Elevator Repairs	1,865.31	1,850.00	-15.31	-0.83	4,066.77	7,400.00	3,333.23	45.04	22,200.00
6235	Fire & Safety	2,364.80	45.00	-2,319.80	-5,155.11	4,740.30	5,590.00	849.70	15.20	6,655.00
6280	HVAC	1,980.90	1,500.00	-480.90	-32.06	8,362.83	6,000.00	-2,362.83	-39.38	18,000.00
6285	HVAC Supplies	250.00	250.00	0.00	0.00	250.00	1,000.00	750.00	75.00	3,000.00
6300	Keys & Locks Supplies	0.00	100.00	100.00	100.00	6.06	400.00	393.94	98.48	1,200.00
6320	Lawn Maintenance	3,316.83	3,400.00	83.17	2.45	13,267.32	13,600.00	332.68	2.45	40,800.00
6325	Maintenance Supplies	542.85	650.00	107.15	16.48	3,146.90	2,600.00	-546.90	-21.03	7,800.00
6410	Plumbing	424.85	500.00	75.15	15.03	5,592.16	2,000.00	-3,592.16	-179.61	6,000.00
6450	Interior Repairs	887.53	350.00	-537.53	-153.58	1,333.25	1,400.00	66.75	4.77	4,200.00
6480	Miscellaneous Repairs	795.00	250.00	-545.00	-218.00	2,056.00	1,000.00	-1,056.00	-105.60	3,000.00
6490	TOTAL REPAIRS & MAINTENANCE	14,726.46	9,245.00	-5,481.46	-59.29	49,537.78	42,390.00	-7,147.78	-16.86	117,055.00
6500	OTHER SERVICES									
6540	Pest Control	1,120.00	670.00	-450.00	-67.16	4,558.00	2,680.00	-1,878.00	-70.07	8,040.00
6580	Guard Service	13,277.00	10,992.00	-2,285.00	-20.79	42,048.00	43,968.00	1,920.00	4.37	131,904.00
6618	Uniforms	358.30	150.00	-208.30	-138.87	358.30	300.00	-58.30	-19.43	600.00
6690	TOTAL OTHER SERVICES	14,755.30	11,812.00	-2,943.30	-24.92	46,964.30	46,948.00	-16.30	-0.03	140,544.00
6800	MAKE READY EXPENSE									
6805	Windows/Blinds/Screens	0.00	100.00	100.00	100.00	0.00	400.00	400.00	100.00	1,200.00
6820	Carpet/Tile Cleaning	304.05	250.00	-54.05	-21.62	1,175.88	1,000.00	-175.88	-17.59	3,000.00
6830	Cleaning	354.57	250.00	-104.57	-41.83	542.20	1,000.00	457.80	45.78	3,000.00
6870	Dry Wall Repairs	0.00	75.00	75.00	100.00	0.00	300.00	300.00	100.00	900.00
6875	Painting	40.62	750.00	709.38	94.58	336.79	3,000.00	2,663.21	88.77	9,000.00
6885	Miscellaneous Make Ready	0.00	65.00	65.00	100.00	0.00	260.00	260.00	100.00	780.00
6890	TOTAL MAKE READY EXPENSE	699.24	1,490.00	790.76	53.07	2,054.87	5,960.00	3,905.13	65.52	17,880.00
6900	PAYROLL & RELATED EXPENSES									

Budget Comparison

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Book = Accrual

		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
6902	Resident Manager	4,159.00	3,862.00	-297.00	-7.69	16,636.00	15,448.00	-1,188.00	-7.69	47,172.00
6906	Assistant Manager	2,525.63	2,916.00	390.37	13.39	10,385.63	11,664.00	1,278.37	10.96	35,520.00
6910	Leasing Agent	1,897.50	1,040.00	-857.50	-82.45	6,927.00	4,160.00	-2,767.00	-66.51	12,480.00
6914	Maintenance I	3,261.58	3,500.00	238.42	6.81	3,261.58	14,000.00	10,738.42	76.70	43,200.00
6919	Maintenance II	2,904.69	2,600.00	-304.69	-11.72	12,216.58	10,400.00	-1,816.58	-17.47	31,800.00
6920	Housekeeping/Maid Salary	0.00	1,728.00	1,728.00	100.00	0.00	6,912.00	6,912.00	100.00	21,288.00
6930	Porter	5,116.38	1,728.00	-3,388.38	-196.09	13,794.29	6,912.00	-6,882.29	-99.57	21,288.00
6952	Payroll Taxes	5,537.93	5,212.20	-325.73	-6.25	19,069.82	20,848.80	1,778.98	8.53	63,824.40
6985	Health Insurance	200.00	1,000.00	800.00	80.00	900.00	4,000.00	3,100.00	77.50	12,000.00
6997	TOTAL PAYROLL & RELATED EXPENSE	25,602.71	23,586.20	-2,016.51	-8.55	83,190.90	94,344.80	11,153.90	11.82	288,572.40
7000	ADMINISTRATIVE EXPENSES									
7004	Accounting/Bookkeeping Fees-LBPMI	225.00	225.00	0.00	0.00	900.00	900.00	0.00	0.00	2,700.00
7005	Administrative Fee-LBPMI	0.00	50.00	50.00	100.00	0.00	200.00	200.00	100.00	600.00
7009	Bank Charges	67.52	75.00	7.48	9.97	362.98	300.00	-62.98	-20.99	900.00
7010	Copier Contract & Maint. Agreement	300.56	365.00	64.44	17.65	1,336.01	1,460.00	123.99	8.49	4,380.00
7013	Credit Bureau	15.70	165.00	149.30	90.48	604.05	660.00	55.95	8.48	1,980.00
7016	Employee Mileage, Meals & Education	177.20	100.00	-77.20	-77.20	652.96	400.00	-252.96	-63.24	1,200.00
7030	Office Supplies	874.23	425.00	-449.23	-105.70	1,882.28	1,700.00	-182.28	-10.72	5,100.00
7045	Postage & Overnight Mail	11.52	25.00	13.48	53.92	24.91	100.00	75.09	75.09	300.00
7060	Professional Fees	0.00	0.00	0.00	N/A	618.29	250.00	-368.29	-147.32	750.00
7070	Telephone	1,168.50	875.00	-293.50	-33.54	4,423.14	3,500.00	-923.14	-26.38	10,500.00
7090	TOTAL ADMINISTRATIVE	2,840.23	2,305.00	-535.23	-23.22	10,804.62	9,470.00	-1,334.62	-14.09	28,410.00
7100	MANAGEMENT FEES									
7115	Management Fees-LBPMI	6,720.00	6,720.00	0.00	0.00	26,880.00	26,880.00	0.00	0.00	80,640.00
7145	TOTAL MANAGEMENT FEES	6,720.00	6,720.00	0.00	0.00	26,880.00	26,880.00	0.00	0.00	80,640.00
7150	MARKETING									
7153	Advertising	1,744.40	2,200.00	455.60	20.71	9,146.30	8,800.00	-346.30	-3.94	26,400.00
7154	Customer Relations	27.87	250.00	222.13	88.85	106.76	1,000.00	893.24	89.32	3,000.00
7160	Leasing Commission	300.00	400.00	100.00	25.00	2,050.00	1,600.00	-450.00	-28.12	6,800.00
7165	Leasing Expense	576.76	200.00	-376.76	-188.38	2,178.52	800.00	-1,378.52	-172.32	2,400.00
7180	Referral Fees	0.00	0.00	0.00	N/A	0.00	500.00	500.00	100.00	1,250.00
7190	TOTAL MARKETING	2,649.03	3,050.00	400.97	13.15	13,481.58	12,700.00	-781.58	-6.15	39,850.00

Budget Comparison

Period = Oct 2014

Book = Accrual

		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
7193	ELECTRICITY									
7195	Electricity-Income	<u>2,236.24</u>	<u>0.00</u>	<u>2,236.24</u>	N/A	<u>10,582.84</u>	<u>0.00</u>	<u>10,582.84</u>	N/A	<u>0.00</u>
7198	NET ELECTRICITY	-2,236.24	0.00	2,236.24	N/A	-10,582.84	0.00	10,582.84	N/A	0.00
7200	UTILITIES									
7210	Electricity	34,569.08	28,000.00	-6,569.08	-23.46	129,320.89	118,000.00	-11,320.89	-9.59	344,000.00
7212	Electricity-Vacant Space	360.00	400.00	40.00	10.00	862.57	1,600.00	737.43	46.09	4,800.00
7230	Water	15,424.52	4,400.00	-11,024.52	-250.56	27,658.73	17,600.00	-10,058.73	-57.15	52,800.00
7235	Sewer	<u>5,288.07</u>	<u>7,000.00</u>	<u>1,711.93</u>	<u>24.46</u>	<u>23,492.34</u>	<u>28,000.00</u>	<u>4,507.66</u>	<u>16.10</u>	<u>84,000.00</u>
7290	TOTAL UTILITIES	55,641.67	39,800.00	-15,841.67	-39.80	181,334.53	165,200.00	-16,134.53	-9.77	485,600.00
7300	NON RECAPTURABLE EXPENSES									
7405	TAXES & INSURANCE									
7460	Property & Liability Insurance	<u>13,047.58</u>	<u>12,926.00</u>	<u>-121.58</u>	<u>-0.94</u>	<u>52,190.32</u>	<u>51,708.00</u>	<u>-482.32</u>	<u>-0.93</u>	<u>155,116.00</u>
7490	TOTAL TAXES & INSURANCE	13,047.58	12,926.00	-121.58	-0.94	52,190.32	51,708.00	-482.32	-0.93	155,116.00
7599	TOTAL OPERATING EXPENSES	135,692.98	112,429.20	-23,263.78	-20.69	459,103.06	461,580.80	2,477.74	0.54	1,371,607.40
8275	NET OPERATING INCOME	23,795.45	36,646.80	-12,851.35	-35.07	174,112.99	134,343.20	39,769.79	29.60	416,164.60
8299	NON OPERATING									
8970	NET AFTER NON OPERATING	23,795.45	36,646.80	-12,851.35	-35.07	174,112.99	134,343.20	39,769.79	29.60	416,164.60
9550	ESCROW AND RESERVE									
9556	Reserve Replacement	<u>0.00</u>	<u>4,667.00</u>	<u>4,667.00</u>	<u>100.00</u>	<u>0.00</u>	<u>18,668.00</u>	<u>18,668.00</u>	<u>100.00</u>	<u>56,004.00</u>
9563	NET ESCROW AND RESERVE	0.00	4,667.00	4,667.00	100.00	0.00	18,668.00	18,668.00	100.00	56,004.00
9601	CAPITAL & RESERVE REPLACEMENT EXPENDITURES									
9605	Appliance Purchase	0.00	0.00	0.00	N/A	0.00	700.00	700.00	100.00	2,100.00
9610	Carpet Replacement	0.00	0.00	0.00	N/A	506.10	2,400.00	1,893.90	78.91	7,200.00
9660	Exterior Repairs	0.00	750.00	750.00	100.00	0.00	1,500.00	1,500.00	100.00	4,500.00
9670	Interior Repairs	0.00	0.00	0.00	N/A	0.00	1,500.00	1,500.00	100.00	4,500.00

Budget Comparison

Period = Oct 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	0.00	750.00	750.00	100.00	506.10	6,100.00	5,593.90	91.70	18,300.00
9792	NET CAPITAL & RESERVE REPLACEMENT EXPENSES & REIMB.	0.00	-750.00	750.00	100.00	-506.10	-6,100.00	5,593.90	91.70	-18,300.00
9795	NET BEFORE DEPRECIATION & AMORTIZATION	23,795.45	31,229.80	-7,434.35	-23.81	173,606.89	109,575.20	64,031.69	58.44	341,860.60
9800	DEPRECIATION & AMORTIZATION									
9802	Depreciation Expense	113,630.28	0.00	-113,630.28	N/A	454,521.11	0.00	-454,521.11	N/A	0.00
9850	TOTAL DEPRECIATION & AMORTIZATION	113,630.28	0.00	-113,630.28	N/A	454,521.11	0.00	-454,521.11	N/A	0.00
9997	NET INCOME (LOSS)	<u>-89,834.83</u>	<u>31,229.80</u>	<u>-121,064.63</u>	<u>-387.66</u>	<u>-280,914.22</u>	<u>109,575.20</u>	<u>-390,489.42</u>	<u>-356.37</u>	<u>341,860.60</u>

Income Statement (vs. Budget)

Mid-City Gardens

Report is on Accrual Basis
10/01/2014 Through 10/31/2014

Account # / Description	Period			Year To Date		
	Current	Budget	Variance	Current	Budget	Variance
Income Accounts						
Rent Income						
5120-Rent Income-Apartments	36,917.77	-40,945.00	-190.16 %	147,686.77	-163,780.00	-190.17 %
5121-Rent Income - Supplement	4,562.23	0.00	0.00 %	18,161.23	0.00	0.00 %
5123-Concessions	0.00	0.00	0.00 %	0.00	0.00	0.00 %
5125-HOME 50%	-808.55	0.00	0.00 %	-3,447.58	0.00	0.00 %
5126-Gain/Loss to Lease	-386.68	-550.00	-29.69 %	-2,335.07	-2,200.00	6.14 %
Total Rent Income	40,284.77	-41,495.00	-197.08 %	160,065.35	-165,980.00	-196.44 %
Vacancies						
5220-Vacancies-Apartments	-3,330.97	-1,256.00	165.20 %	-13,131.80	-5,024.00	161.38 %
Total Vacancies	-3,330.97	-1,256.00	165.20 %	-13,131.80	-5,024.00	161.38 %
Financial Income						
5410-Interest Income	4.24	0.00	0.00 %	16.36	0.00	0.00 %
Total Financial Income	4.24	0.00	0.00 %	16.36	0.00	0.00 %
Other Income						
5910-Laundry and Vending	48.00	-125.00	-138.40 %	147.00	-500.00	-129.40 %
5915-Application Fees	0.00	0.00	0.00 %	100.00	0.00	0.00 %
5920-NSF and Late Charges	636.77	-379.00	-268.01 %	2,921.77	-1,516.00	-292.73 %
5930-Damages and Cleaning Fees	0.00	-281.00	-100.00 %	0.00	-1,124.00	-100.00 %
5940-Forfeited Tenant Sec. Dep.	0.00	-438.00	-100.00 %	364.00	-1,752.00	-120.78 %
5990-Misc. Income	75.00	0.00	0.00 %	222.60	0.00	0.00 %
Total Other Income	759.77	-1,223.00	-162.12 %	3,755.37	-4,892.00	-176.77 %
Total Income Accounts	37,717.81	-43,974.00	-185.77 %	150,705.28	-175,896.00	-185.68 %
Project Expenses						
Renting Expenses						
6204-Management Consultants	0.00	0.00	0.00 %	0.00	0.00	0.00 %
6210-Advertising	0.00	109.00	100.00 %	0.00	436.00	100.00 %
6220-Commercial Lease Expense	900.00	1,002.00	10.18 %	3,600.00	4,008.00	10.18 %
6235-Apartment Resale Expense (Coops)	0.00	0.00	0.00 %	0.00	0.00	0.00 %
6250-Other Renting Expenses	0.00	54.00	100.00 %	256.00	216.00	-18.52 %
Total Renting Expenses	900.00	1,165.00	22.75 %	3,856.00	4,660.00	17.25 %
Administrative Expenses						
6310-Office Salaries	1,200.00	1,517.00	20.90 %	4,490.00	6,068.00	26.01 %
6311-Office Expenses	316.58	104.00	-204.40 %	1,734.52	416.00	-316.95 %
6320-Management Fee	2,737.63	2,321.00	-17.95 %	9,945.57	9,284.00	-7.13 %
6330-Manager or Super. Salary	3,907.20	2,822.00	-38.45 %	12,372.80	11,288.00	-9.61 %
6340-Legal Expense (Project)	632.50	122.00	-418.44 %	1,730.00	488.00	-254.51 %
6351-Payroll Admin Fee						

Income Statement (vs. Budget)

Mid-City Gardens

Report is on Accrual Basis
10/01/2014 Through 10/31/2014

Account # / Description	Period			Year To Date		
	Current	Budget	Variance	Current	Budget	Variance
Project Expenses						
	395.66	438.00	9.67 %	1,405.49	1,752.00	19.78 %
6360-Telephone and Telegraph	1,125.20	800.00	-40.65 %	4,882.40	3,200.00	-52.58 %
6370-Bad Debts	733.64	710.00	-3.33 %	3,798.39	2,840.00	-33.75 %
6395-Bank Service Charges	0.00	0.00	0.00 %	0.00	0.00	0.00 %
Total Administrative Expenses	11,048.41	8,834.00	-25.07 %	40,359.17	35,336.00	-14.22 %
Utilities						
6450-Electricity	3,487.44	1,081.00	-222.61 %	13,068.70	4,324.00	-202.24 %
6451-Water	1,763.05	1,200.00	-46.92 %	5,204.10	4,800.00	-8.42 %
6453-Sewer	1,930.33	2,167.00	10.92 %	7,422.19	8,668.00	14.37 %
Total Utilities	7,180.82	4,448.00	-61.44 %	25,694.99	17,792.00	-44.42 %
Maintenance Expenses						
6515-Janitor/Cleaning Supplies	0.00	160.00	100.00 %	415.23	640.00	35.12 %
6517-Janitor/Cleaning Contract	2,528.93	2,100.00	-20.43 %	12,226.25	8,400.00	-45.55 %
6519-Exterminating Payroll-Contract	360.00	0.00	0.00 %	1,080.00	0.00	0.00 %
6520-Exterminating Supplies	0.00	0.00	0.00 %	1,003.80	0.00	0.00 %
6525-Garbage and Trash Removal	210.00	250.00	16.00 %	877.50	1,000.00	12.25 %
6530-Security Payroll/Contract	10,084.98	11,635.00	13.32 %	40,773.96	46,540.00	12.39 %
6537-Grounds Contract	2,408.33	2,410.00	0.07 %	9,633.32	9,640.00	0.07 %
6540-Repairs Payroll	4,246.00	2,685.00	-58.14 %	11,481.65	10,740.00	-6.91 %
6541-Repairs Material	0.00	250.00	100.00 %	1,046.05	1,000.00	-4.61 %
6542-Repairs Contract	0.00	158.00	100.00 %	293.19	632.00	53.61 %
6545-Elevator Maintenance/Contract	0.00	243.00	100.00 %	529.20	972.00	45.56 %
6546-Heating/Cooling Repairs	208.17	167.00	-24.65 %	698.68	668.00	-4.59 %
6561-Decorating Supplies	0.00	0.00	0.00 %	746.39	0.00	0.00 %
6570-Vehicle/Maint Eqp Opr/Rep	122.29	50.00	-144.58 %	224.09	200.00	-12.04 %
Total Maintenance Expenses	20,168.70	20,108.00	-0.30 %	81,029.31	80,432.00	-0.74 %
Taxes & Insurance						
6711-Payroll Taxes (FICA)	853.06	773.00	-10.36 %	2,598.35	3,092.00	15.97 %
6719-Taxes/Licenses/Inspections	0.00	0.00	0.00 %	467.54	0.00	0.00 %
6722-Workermans Compensation	923.94	351.00	-163.23 %	2,729.28	1,404.00	-94.39 %
6723-Health Ins/Employee Benefits	767.04	1,250.00	38.64 %	3,835.20	5,000.00	23.30 %
Total Taxes & Insurance	2,544.04	2,374.00	-7.16 %	9,630.37	9,496.00	-1.42 %
Total Project Expenses Accounts	41,841.97	36,929.00	-13.30 %	160,569.84	147,716.00	-8.70 %
Net Operating Income (NOI)	-4,124.16	-80,903.00	-94.90 %	-9,864.56	-323,612.00	-96.95 %
Financial Expenses						
Total Financial Expenses	0.00	0.00	0.00 %	0.00	0.00	0.00 %

Income Statement (vs. Budget)**Mid-City Gardens***Report is on Accrual Basis*
10/01/2014 Through 10/31/2014

Account # / Description	Period			Year To Date		
	Current	Budget	Variance	Current	Budget	Variance
Capital Improvements						
7101-Start Up Expenses	0.00	0.00	0.00 %	0.00	0.00	0.00 %
7115-Appliances	0.00	0.00	0.00 %	0.00	0.00	0.00 %
7120-Heating/Air Cond. Units	0.00	0.00	0.00 %	2,965.46	0.00	0.00 %
7121-Security / Alarm	0.00	0.00	0.00 %	0.00	0.00	0.00 %
7141-Repair Materials	0.00	0.00	0.00 %	0.00	0.00	0.00 %
7142-Repair Contract	0.00	0.00	0.00 %	2,714.42	0.00	0.00 %
Total Capital Improvements	0.00	0.00	0.00 %	5,679.88	0.00	0.00 %
Net Income (Loss)	-4,124.16	-80,903.00	-94.90 %	-15,544.44	-323,612.00	-95.20 %