



BOARD OF DIRECTORS

Agenda Item #9

Assets & Investments Committee

Dr. Daryl Burckel, Chairman

March 12, 2014

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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: March 5, 2014

Re: Assets & Investments Committee

Notice is hereby given that an **Assets & Investments Committee Meeting will not be held on Wednesday, March 12, 2014**, by order of Director 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



Monthly and Quarterly Comparisons
as of February 28, 2014

Willowbrook Apartments Monthly and Quarterly Comparison						
2013				2014		
	Occupancy Rate	Total Units	Occupied Units	Occupancy Rate	Total Units	Occupied Units
January	95.34%	408	389	90.93%	408	371
February	96.32%	408	393	90.20%	408	368
March	97.30%	408	397		408	
	96.32%	408	393	90.56%	408	369.5
Monthly Average						

Previous Quarter

Current Quarter

Mid City Gardens Monthly and Quarterly Comparison						
2013				2014		
	Occupancy Rate	Total Units	Occupied Units	Occupancy Rate	Total Units	Occupied Units
January	30.00%	60	18	88.33%	60	53
February	35.00%	60	21	95.00%	60	57
March	56.67%	60	34		60	
	40.56%	60	24	91.67%	60	55
Monthly Average						

Previous Quarter

Current Quarter

Village de Jardin Monthly and Quarterly Comparison						
2013				2014		
	Occupancy Rate	Total Units	Occupied Units	Occupancy Rate	Total Units	Occupied Units
January	71.43%	224	160	94.20%	224	211
February	75.45%	224	169	95.09%	224	213
March	83.48%	224	187		224	
	76.79%	224	172	94.64%	224	212
Monthly Average						

Previous Quarter

Current Quarter



Willowbrook Apartments Summary Report

Dec. 1, 2013 to Feb. 28, 2014

December 2013

Total Units	Down Units	Vacant Units	1 BR Vacant	2 BR Vacant	3 BR Vacant	Model Units	Move Ins	Move Outs	Occupied Units	Occupied Units %	Move Out Notices	Pre Leased Units	Forecasted Occupancy	Forecasted Occupancy %
408	0	32	17	15	0	2	11	19	374	91.72%	45	22	370	90.59%

January 2014

Total Units	Down Units	Vacant Units	1 BR Vacant	2 BR Vacant	3 BR Vacant	Model Units	Move Ins	Move Outs	Occupied Units	Occupied Units %	Move Out Notices	Pre Leased Units	Forecasted Occupancy	Forecasted Occupancy %
408	0	38	22	17	0	2	11	13	368	90.13%	25	35	370	90.75%

February 2014

Total Units	Down Units	Vacant Units	1 BR Vacant	2 BR Vacant	3 BR Vacant	Model Units	Move Ins	Move Outs	Occupied Units	Occupied Units %	Move Out Notices	Pre Leased Units	Forecasted Occupancy	Forecasted Occupancy %
408	0	40	24	16	0	2	12	15	366	89.71%	35	31	365	89.46%

Monthly Total
Monthly Average

December 2013

Total Units	Down Units	Vacant Units	1 BR Vacant	2 BR Vacant	3 BR Vacant	Model Units	Move Ins	Move Outs	Occupied Units	Occupied Units %	Move Out Notices	Pre Leased Units	Forecasted Occupancy	Forecasted Occupancy %
224	0	8	2	6	0	1	1	4	215	95.98%	13	5	213	95.27%

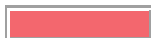
January 2014

Total Units	Down Units	Vacant Units	1 BR Vacant	2 BR Vacant	3 BR Vacant	Model Units	Move Ins	Move Outs	Occupied Units	Occupied Units %	Move Out Notices	Pre Leased Units	Forecasted Occupancy	Forecasted Occupancy %
224	0	12	6	6	0	1	2	5	212	94.42%	13	4	209	93.42%

February 2014

Total Units	Down Units	Vacant Units	1 BR Vacant	2 BR Vacant	3 BR Vacant	Model Units	Move Ins	Move Outs	Occupied Units	Occupied Units %	Move Out Notices	Pre Leased Units	Forecasted Occupancy	Forecasted Occupancy %
224	0	12	6	6	0	1	6	4	211	94.31%	10	8	211	94.08%

Monthly Total



Monthly Average



December 2013

Total Units	Down Units	Vacant Units	1 BR Vacant	2 BR Vacant	3 BR Vacant	Model Units	Move Ins	Move Outs	Occupied Units	Occupied Units %	Move Out Notices	Pre Leased Units	Forecasted Occupancy	Forecasted Occupancy %
60	0	4	1	3	0	0	3	5	56	93.00%	0	6	57	95.00%

January 2014

Total Units	Down Units	Vacant Units	1 BR Vacant	2 BR Vacant	3 BR Vacant	Model Units	Move Ins	Move Outs	Occupied Units	Occupied Units %	Move Out Notices	Pre Leased Units	Forecasted Occupancy	Forecasted Occupancy %
60	0	6	1	4	1	0	0	1	54	90.42%	3	7	55	92.08%

February 2014

Total Units	Down Units	Vacant Units	1 BR Vacant	2 BR Vacant	3 BR Vacant	Model Units	Move Ins	Move Outs	Occupied Units	Occupied Units %	Move Out Notices	Pre Leased Units	Forecasted Occupancy	Forecasted Occupancy %
60	0	2	0	1	1	0	8	4	58	96.25%	6	12	59	98.75%

Monthly Total

Monthly Average

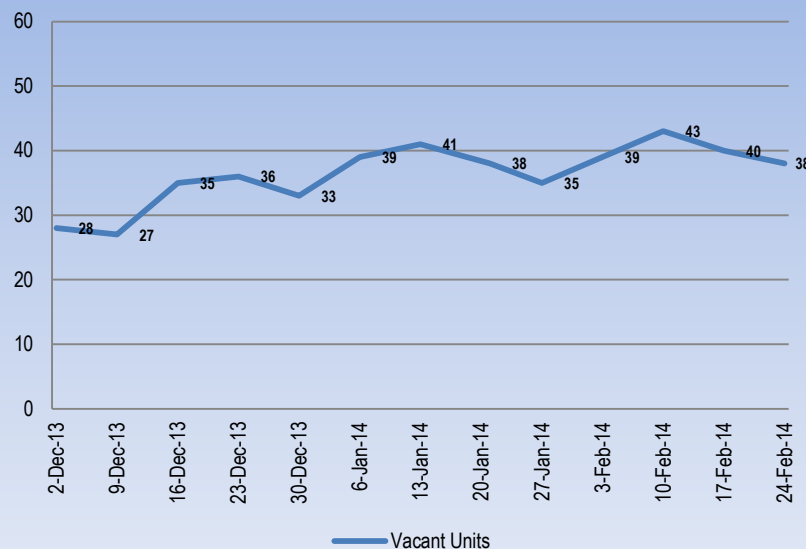


Assets and Investments Committee: *Detailed Property Updates*

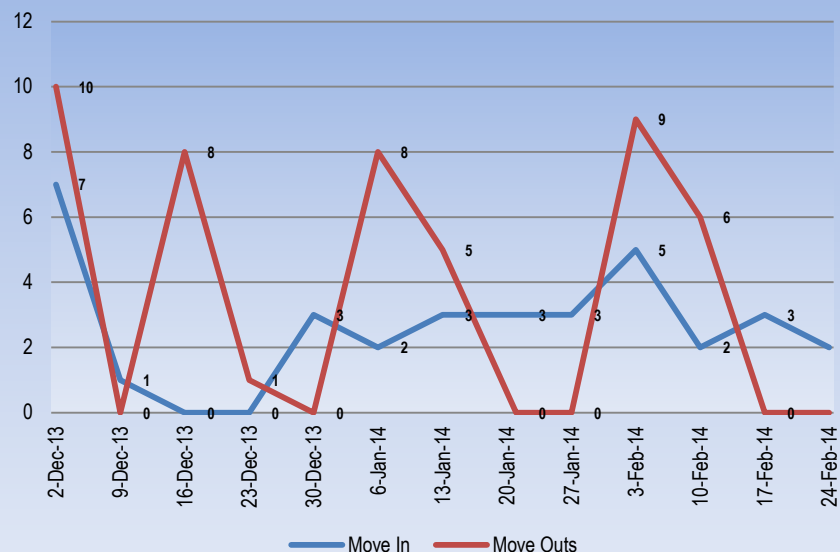


- *Willowbrook Apartments*
- *Village de Jardin*
- *Mid City Gardens*

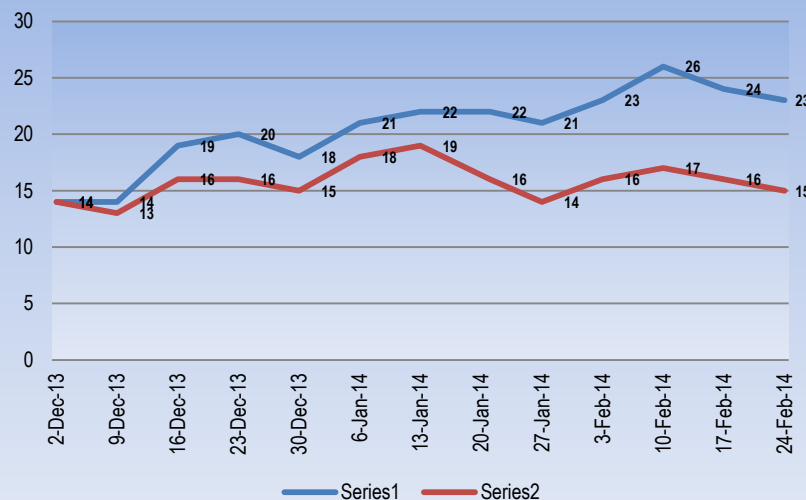
Vacant Units



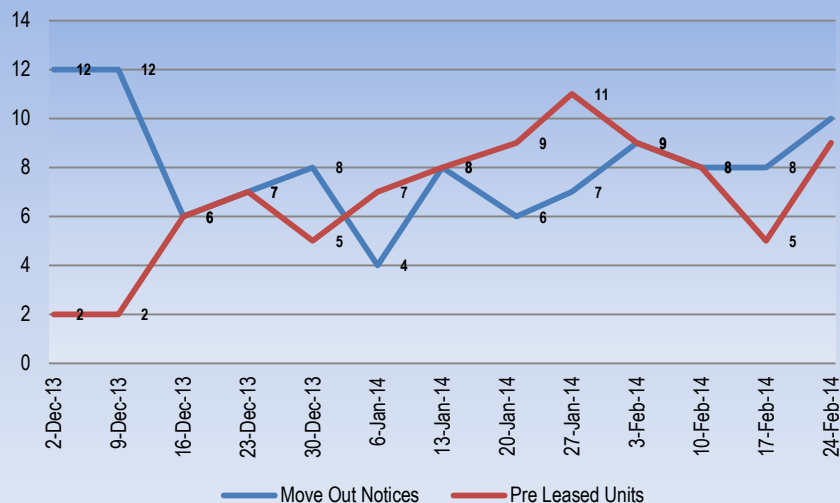
Move In & Move Outs



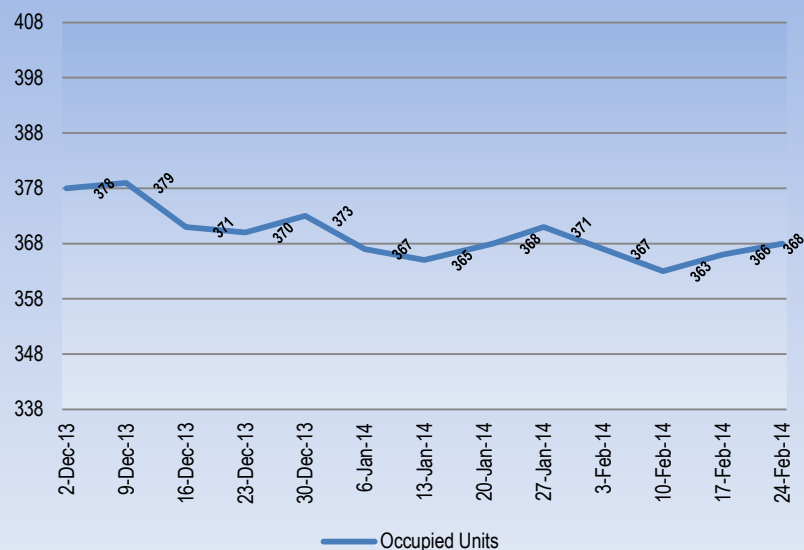
Vacant 1 & 2 BR Units



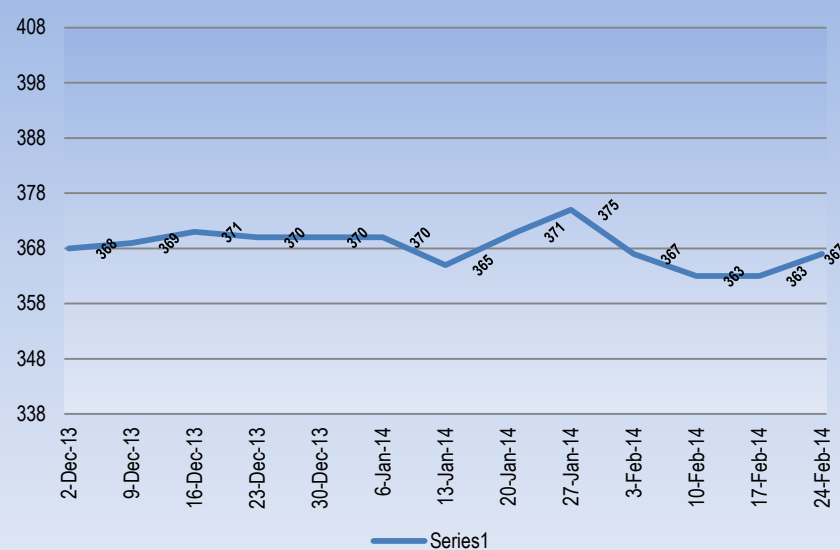
Move Out Notices & Pre Leased Units



Occupied Units



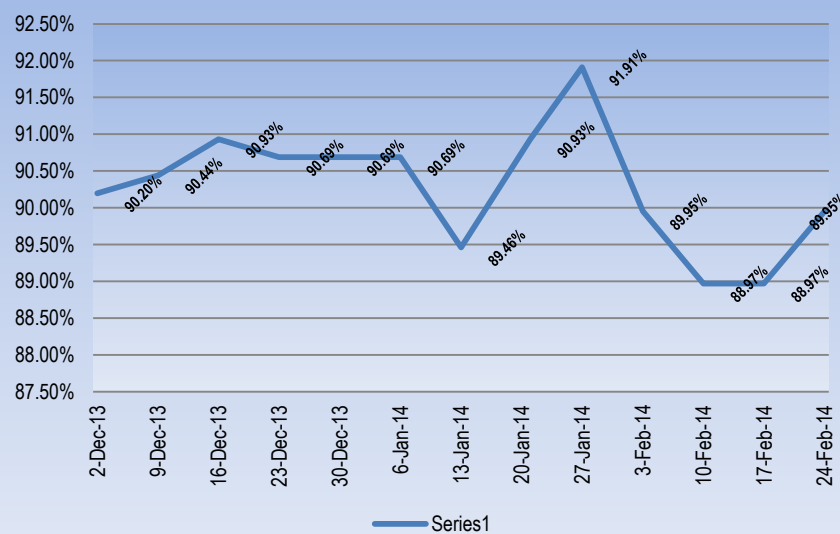
Forecasted Occupancy



Occupied Units %



Forecasted Occupancy %



Willowbrook

Willowbrook Apartments (no7001)

Budget Comparison

Period = Jan 2014

Book = Accrual

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	PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
5010 REVENUE									
5020 RENTAL INCOME									
5047 Rent-Agency	119,451.00	113,620.00	5,831.00	5.13	843,168.82	795,340.00	47,828.82	6.01	1,363,440.00
5050 Market Rent	178,689.00	184,520.00	-5,831.00	-3.16	1,243,811.18	1,291,640.00	-47,828.82	-3.70	2,214,240.00
5051 Less-Vacancy	-26,222.68	-19,379.10	-6,843.58	-35.31	-125,631.88	-138,635.10	13,003.22	9.38	-217,642.20
5052 Loss/Gain to Lease	-12,600.00	-12,000.00	-600.00	-5.00	-107,026.00	-99,500.00	-7,526.00	-7.56	-152,000.00
5053 Less-Model	-1,470.00	-1,470.00	0.00	0.00	-10,290.00	-10,290.00	0.00	0.00	-17,640.00
Units/Office/Storage									
5054 Less-Employee Apartments	0.00	-795.00	795.00	100.00	0.00	-5,565.00	5,565.00	100.00	-9,540.00
5060 Less-Concessions	-348.32	-500.00	151.68	30.34	-6,588.28	-3,500.00	-3,088.28	-88.24	-6,000.00
5061 Additional Rent	150.00	0.00	150.00	N/A	3,566.50	0.00	3,566.50	N/A	0.00
5066 Write-Offs/Bad Debt	3,489.00	-7,250.00	10,739.00	148.12	-16,720.16	-50,750.00	34,029.84	67.05	-87,000.00
Allowance									
5067 Prior Month Agency	-346.00	0.00	-346.00	N/A	569.81	0.00	569.81	N/A	0.00
Adjustments									
5069 Accelerated CAM, Tax & Insurance	0.00	0.00	0.00	N/A	-25.00	0.00	-25.00	N/A	0.00
5072 Prior Month Rent	25.81	0.00	25.81	N/A	-964.03	0.00	-964.03	N/A	0.00
Adjustments									
5081 TOTAL RENTAL INCOME	260,817.81	256,745.90	4,071.91	1.59	1,823,870.96	1,778,739.90	45,131.06	2.54	3,087,857.80
5100 TENANT OTHER INCOME									
5182 Locks & Keys	0.00	0.00	0.00	N/A	720.00	0.00	720.00	N/A	0.00
5190 Access/Gate Card Reimb.	175.00	0.00	175.00	N/A	905.00	0.00	905.00	N/A	0.00
5200 Security Deposit Forfeits	0.00	950.00	-950.00	-100.00	5,346.50	6,650.00	-1,303.50	-19.60	11,400.00
5210 Late Fees	1,600.00	1,850.00	-250.00	-13.51	16,635.50	12,950.00	3,685.50	28.46	22,200.00
5230 Application Fees	640.00	300.00	340.00	113.33	3,390.00	2,100.00	1,290.00	61.43	3,600.00
5235 Cleaning, Damages, etc	0.00	450.00	-450.00	-100.00	8,477.55	3,150.00	5,327.55	169.13	5,400.00
5240 Month-to-Month Fees	100.00	100.00	0.00	0.00	900.00	700.00	200.00	28.57	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	300.00	-300.00	-100.00	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	525.00	-525.00	-100.00	900.00
5297 TOTAL TENANT OTHER INCOME	2,515.00	4,025.00	-1,510.00	-37.52	37,676.55	27,275.00	10,401.55	38.14	46,500.00
5500 OTHER INCOME									
5560 Laundry Income	1,200.00	1,200.00	0.00	0.00	9,011.63	8,400.00	611.63	7.28	14,400.00

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11:02 AM

Willowbrook

Willowbrook Apartments (107001)

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Budget Comparison

Period = Jan 2014

Book = Actual

		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	10,254.63	8,400.00	1,854.63	22.08	14,400.00
5880	OTHER INCOME									
5884	Administrative Fees	0.00	35.00	-35.00	-100.00	0.00	245.00	-245.00	-100.00	420.00
5898	TOTAL OTHER INCOME	0.00	35.00	-35.00	-100.00	0.00	245.00	-245.00	-100.00	420.00
5899	TOTAL CORPORATE REVENUE	0.00	35.00	-35.00	-100.00	0.00	245.00	-245.00	-100.00	420.00
5990	TOTAL REVENUE	264,532.81	262,005.90	2,526.91	0.96	1,871,802.14	1,814,659.90	57,142.24	3.15	3,149,177.80
6000	OPERATING EXPENSES									
6100	CLEANING									
6120	Cleaning Supplies	54.29	500.00	445.71	89.14	2,938.38	3,500.00	561.62	16.05	6,000.00
6125	Contract Porter/Maid	1,660.00	0.00	-1,660.00	N/A	9,484.00	0.00	-9,484.00	N/A	0.00
6170	Trash Removal	2,078.40	2,500.00	421.60	16.86	17,387.76	17,500.00	112.24	0.64	30,000.00
6190	TOTAL CLEANING	3,792.69	3,000.00	-792.69	-26.42	29,810.14	21,000.00	-8,810.14	-41.95	36,000.00
6200	REPAIRS & MAINTENANCE									
6207	Appliance Repair	352.69	500.00	147.31	29.46	2,603.55	3,500.00	896.45	25.61	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	3,500.00	2,837.24	81.06	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	783.85	1,000.00	216.15	21.62	4,129.75	7,000.00	2,870.25	41.00	12,000.00
6235	Fire & Safety	0.00	100.00	100.00	100.00	4,611.26	4,050.00	-561.26	-13.86	4,550.00
6236	Gate Repair	0.00	600.00	600.00	100.00	629.40	4,200.00	3,570.60	85.01	7,200.00
6238	General Maintenance	0.00	0.00	0.00	N/A	2,405.33	0.00	-2,405.33	N/A	0.00
6240	Supplies									
6240	Glass, Screen & Window Repair	242.38	250.00	7.62	3.05	1,291.53	1,750.00	458.47	26.20	3,000.00
6280	HVAC	683.05	500.00	-183.05	-36.61	1,038.60	3,500.00	2,461.40	70.33	6,000.00
6285	HVAC Supplies	311.25	1,000.00	688.75	68.88	5,249.46	7,000.00	1,750.54	25.01	12,000.00
6300	Keys & Locks Supplies	415.03	300.00	-115.03	-38.34	2,253.49	2,100.00	-153.49	-7.31	3,600.00
6310	Landscaping	0.00	500.00	500.00	100.00	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	25,550.00	25,550.00	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	932.29	850.00	-82.29	-9.68	4,229.20	5,950.00	1,720.80	28.92	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

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11:02 AM

Willowbrook

Willowbrook Apartments (107001)

Budget Comparison

Period = Jan 2014

Book = Actual

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		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	153.25	500.00	346.75	69.35	414.70	3,500.00	3,085.30	88.15	6,000.00
6410	Plumbing	843.44	1,750.00	906.56	51.80	4,267.92	12,250.00	7,982.08	65.16	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	3,500.00	254.34	7.27	6,000.00
6440	Exterior Repairs	205.36	500.00	294.64	58.93	804.94	3,500.00	2,695.06	77.00	6,000.00
6450	Interior Repairs	600.00	500.00	-100.00	-20.00	2,524.86	3,500.00	975.14	27.86	6,000.00
6480	Miscellaneous Repairs	528.16	500.00	-28.16	-5.63	2,006.60	3,500.00	1,493.40	42.67	6,000.00
6490	TOTAL REPAIRS & MAINTENANCE	9,700.75	14,000.00	4,299.25	30.71	70,902.50	99,350.00	28,447.50	28.63	167,350.00
6500	OTHER SERVICES									
6520	Alarm & Monitoring	824.87	500.00	-324.87	-64.97	2,591.43	3,500.00	908.57	25.96	6,000.00
6540	Pest Control	675.00	625.00	-50.00	-8.00	6,040.88	4,375.00	-1,665.88	-38.08	7,500.00
6550	Pool Service	0.00	500.00	500.00	100.00	1,858.68	3,500.00	1,641.32	46.89	6,000.00
6580	Guard Service	18,306.00	22,000.00	3,694.00	16.79	134,400.00	154,000.00	19,600.00	12.73	264,000.00
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	0.00	100.00	100.00	100.00	485.66	700.00	214.34	30.62	1,200.00
6680	Miscellaneous Services	0.00	250.00	250.00	100.00	319.57	1,750.00	1,430.43	81.74	3,000.00
6690	TOTAL OTHER SERVICES	19,805.87	23,975.00	4,169.13	17.39	145,696.22	167,825.00	22,128.78	13.19	290,550.00
6800	MAKE READY EXPENSE									
6805	Windows/Blinds/Screens	0.00	500.00	500.00	100.00	1,202.83	3,500.00	2,297.17	65.63	6,000.00
6820	Carpet/Tile Cleaning	720.00	650.00	-70.00	-10.77	4,229.96	4,550.00	320.04	7.03	7,800.00
6825	Carpet & Tile Replacement	49.86	0.00	-49.86	N/A	49.86	0.00	-49.86	N/A	0.00
6830	Cleaning	690.00	450.00	-240.00	-53.33	5,600.97	3,150.00	-2,450.97	-77.81	5,400.00
6870	Dry Wall Repairs	216.87	800.00	583.13	72.89	216.87	5,600.00	5,383.13	96.13	9,600.00
6875	Painting	1,500.00	3,000.00	1,500.00	50.00	7,137.38	27,000.00	19,862.62	73.57	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	1,750.00	1,750.00	100.00	3,000.00
6890	TOTAL MAKE READY EXPENSE	3,176.73	5,650.00	2,473.27	43.77	19,110.96	45,550.00	26,439.04	58.04	73,800.00
6900	PAYROLL & RELATED EXPENSES									
6902	Resident Manager	4,291.66	4,300.00	8.34	0.19	30,057.26	30,100.00	42.74	0.14	51,600.00
6906	Assistant Manager	2,759.84	2,557.00	-202.84	-7.93	17,835.98	17,899.00	63.02	0.35	30,684.00
6910	Leasing Agent	3,545.00	4,617.00	1,072.00	23.22	23,913.00	32,319.00	8,406.00	26.01	55,404.00
6913	Maintenance	3,838.00	0.00	-3,838.00	N/A	25,417.21	0.00	-25,417.21	N/A	0.00
6914	Maintenance I	0.00	3,554.00	3,554.00	100.00	0.00	24,878.00	24,878.00	100.00	42,648.00

Friday, February 14, 2014

11:02 AM

Willowbrook

Willowbrook Apartments (167301)

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Budget Comparison

Period = Jan 2014

Book = Actual

		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
6919	Maintenance II	2,828.00	3,294.00	466.00	14.15	24,533.60	23,058.00	-1,475.60	-6.40	39,528.00
6920	Housekeeping/Maid Salary	2,084.73	1,994.00	-90.73	-4.55	13,359.26	13,958.00	598.74	4.29	23,928.00
6922	Make Ready I	2,717.75	2,427.00	-290.75	-11.98	9,073.29	16,989.00	7,915.71	46.59	29,124.00
6930	Porter	0.00	1,733.00	1,733.00	100.00	1,650.00	12,131.00	10,481.00	86.40	20,796.00
6952	Payroll Taxes	6,784.49	6,094.80	-689.69	-11.32	43,814.88	42,663.60	-1,151.28	-2.70	73,137.60
6985	Health Insurance	1,400.00	1,200.00	-200.00	-16.67	7,300.00	8,400.00	1,100.00	13.10	14,400.00
6997	TOTAL PAYROLL & RELATED EXPENSE	30,249.47	31,770.80	1,521.33	4.79	196,954.48	222,395.60	25,441.12	11.44	381,249.60
7000	ADMINISTRATIVE EXPENSES									
7004	Accounting/Bookkeeping Fees	225.00	225.00	0.00	0.00	1,575.00	1,575.00	0.00	0.00	2,700.00
7005	Administrative Fee-LBPMI	0.00	50.00	50.00	100.00	0.00	350.00	350.00	100.00	600.00
7007	Answering Service	250.00	175.00	-75.00	-42.86	1,765.55	1,225.00	-540.55	-44.13	2,100.00
7009	Bank Charges	30.47	100.00	69.53	69.53	658.21	700.00	41.79	5.97	1,200.00
7010	Copier Contract & Maint. Agreement	240.23	325.00	84.77	26.08	2,300.52	2,275.00	-25.52	-1.12	3,900.00
7013	Credit Bureau	267.25	850.00	582.75	68.56	1,018.15	5,950.00	4,931.85	82.89	10,200.00
7016	Employee Mileage, Meals & Education	364.00	250.00	-114.00	-45.60	919.86	1,750.00	830.14	47.44	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	658.20	425.00	-233.20	-54.87	4,776.02	2,975.00	-1,801.02	-60.54	5,100.00
7045	Postage & Overnight Mail	0.00	25.00	25.00	100.00	146.43	175.00	28.57	16.33	300.00
7060	Professional Fees	809.00	1,000.00	191.00	19.10	2,514.90	7,000.00	4,485.10	64.07	12,000.00
7070	Telephone	515.62	800.00	284.38	35.55	2,631.46	5,600.00	2,968.54	53.01	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	3,359.77	4,225.00	865.23	20.48	20,276.95	29,575.00	9,298.05	31.44	50,700.00
7100	MANAGEMENT FEES									
7115	Management Fees-LBPMI	10,287.65	10,477.24	189.59	1.81	74,901.12	72,568.39	-2,332.73	-3.21	125,934.10
7145	TOTAL MANAGEMENT FEES	10,287.65	10,477.24	189.59	1.81	74,901.12	72,568.39	-2,332.73	-3.21	125,934.10
7150	MARKETING									
7153	Advertising	646.40	1,750.00	1,103.60	63.06	11,050.38	12,250.00	1,199.62	9.79	21,000.00
7154	Customer Relations	499.38	300.00	-199.38	-66.46	4,135.59	3,100.00	-1,035.59	-33.41	4,600.00
7160	Leasing Commission	550.00	750.00	200.00	26.67	3,300.00	5,250.00	1,950.00	37.14	11,500.00
7165	Leasing Expense	0.00	0.00	0.00	N/A	75.00	0.00	-75.00	N/A	0.00

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Willowbrook

Willowbrook Apartments (No7201)

Budget Comparison

Period = Jan 2014

Book = Accrual

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		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
7180	Referral Fees	1,400.00	500.00	-900.00	-180.00	3,600.00	3,500.00	-100.00	-2.86	6,000.00
7190	TOTAL MARKETING	3,095.78	3,300.00	204.22	6.19	22,160.97	24,100.00	1,939.03	8.05	43,100.00
7200	UTILITIES									
7210	Electricity	8,763.31	8,000.00	-763.31	-9.54	56,984.82	56,000.00	-984.82	-1.76	96,000.00
7212	Electricity-Vacant Space	1,609.69	250.00	-1,359.69	-543.88	9,693.52	1,750.00	-7,943.52	-453.92	3,000.00
7230	Water	9,801.29	7,600.00	-2,201.29	-28.96	66,345.97	53,200.00	-13,145.97	-24.71	91,200.00
7235	Sewer	12,192.90	9,200.00	-2,992.90	-32.53	78,175.02	64,400.00	-13,775.02	-21.39	110,400.00
7242	Internet Service	207.05	0.00	-207.05	N/A	1,449.35	0.00	-1,449.35	N/A	0.00
7290	TOTAL UTILITIES	32,574.24	25,050.00	-7,524.24	-30.04	212,648.68	175,350.00	-37,298.68	-21.27	300,600.00
7300	NON RECAPTURABLE EXPENSES									
7405	TAXES & INSURANCE									
7460	Property & Liability Insurance	10,983.79	11,153.00	169.21	1.52	76,886.53	78,071.00	1,184.47	1.52	133,835.00
7490	TOTAL TAXES & INSURANCE	10,983.79	11,153.00	169.21	1.52	76,886.53	78,071.00	1,184.47	1.52	133,835.00
7599	TOTAL OPERATING EXPENSES	127,026.74	132,601.04	5,574.30	4.20	869,348.55	935,784.99	66,436.44	7.10	1,603,118.70
8275	NET OPERATING INCOME	137,506.07	129,404.86	8,101.21	6.26	1,002,453.59	878,874.91	123,578.68	14.06	1,546,059.10
8299	NON OPERATING									
8970	NET AFTER NON OPERATING	137,506.07	129,404.86	8,101.21	6.26	1,002,453.59	878,874.91	123,578.68	14.06	1,546,059.10
9601	CAPITAL & RESERVE REPLACEMENT EXPENDITURES									
9605	Appliance Purchase	1,232.50	400.00	-832.50	-208.12	5,650.50	2,800.00	-2,850.50	-101.80	4,800.00
9610	Carpet Replacement	0.00	2,750.00	2,750.00	100.00	13,393.67	19,250.00	5,856.33	30.42	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	7,334.61	0.00	-7,334.61	N/A	7,334.61	0.00	-7,334.61	N/A	0.00
9620	HVAC Replacement	0.00	0.00	0.00	N/A	2,422.50	2,600.00	177.50	6.83	3,900.00
9623	Office Furniture & Equipment	1,618.63	0.00	-1,618.63	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	20,000.00	5,622.98	28.11	30,000.00
9670	Interior Repairs	0.00	500.00	500.00	100.00	-5,548.00	3,500.00	9,048.00	258.51	6,000.00

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Willowbrook

Willowbrook Apartments (no 7501)

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Budget Comparison

Period = Jan 2014

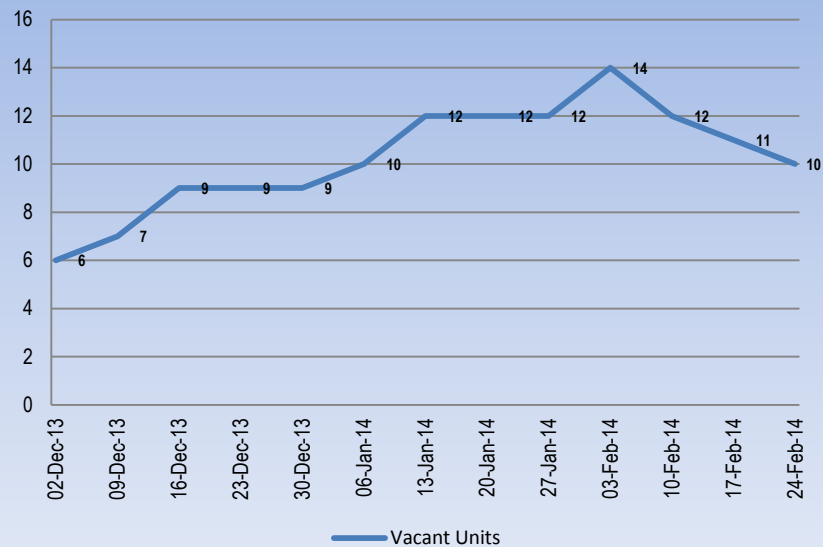
Book = Accrual

		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
9698	TOTAL CAPITAL & RESERVE REPLACEMENT EXPENDITURES	10,185.74	5,650.00	-4,535.74	-80.28	40,467.09	48,150.00	7,682.91	15.96	77,700.00
9792	NET CAPITAL & RESERVE REPLACEMENT EXPENSES & REIMB.	-10,185.74	-5,650.00	-4,535.74	-80.28	-40,467.09	-48,150.00	7,682.91	15.96	-77,700.00
9795	NET BEFORE DEPRECIATION & AMORTIZATION	127,320.33	123,754.86	3,565.47	2.88	961,986.50	830,724.91	131,261.59	15.80	1,468,359.10
9800	DEPRECIATION & AMORTIZATION									
9802	Depreciation Expense	97,500.00	97,500.00	0.00	0.00	682,500.00	682,500.00	0.00	0.00	1,170,000.00
9850	TOTAL DEPRECIATION & AMORTIZATION	97,500.00	97,500.00	0.00	0.00	682,500.00	682,500.00	0.00	0.00	1,170,000.00
9997	NET INCOME (LOSS)	29,820.33	26,254.86	3,565.47	13.58	279,486.50	148,224.91	131,261.59	88.56	298,359.10

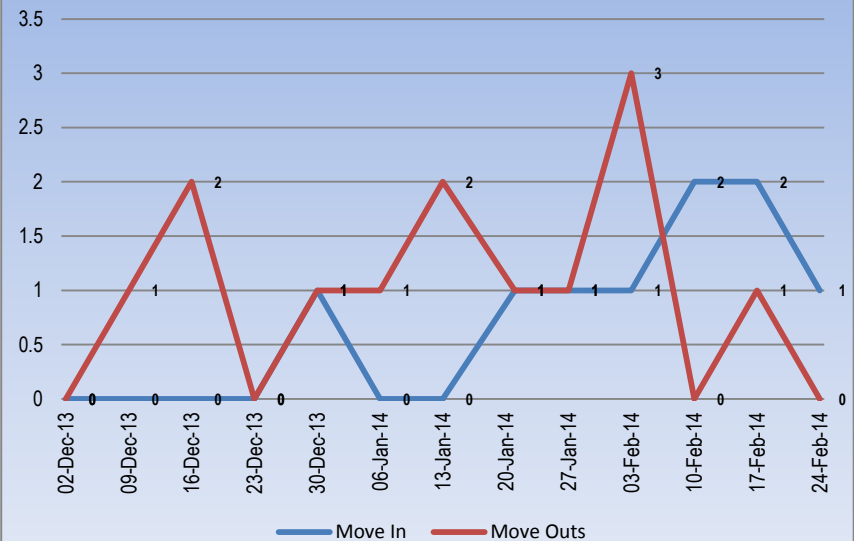
Friday, February 14, 2014

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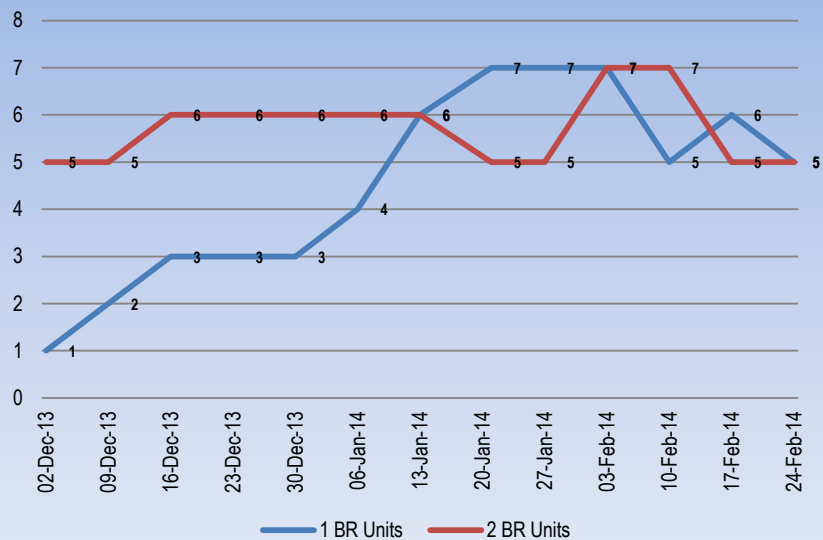
Vacant Units



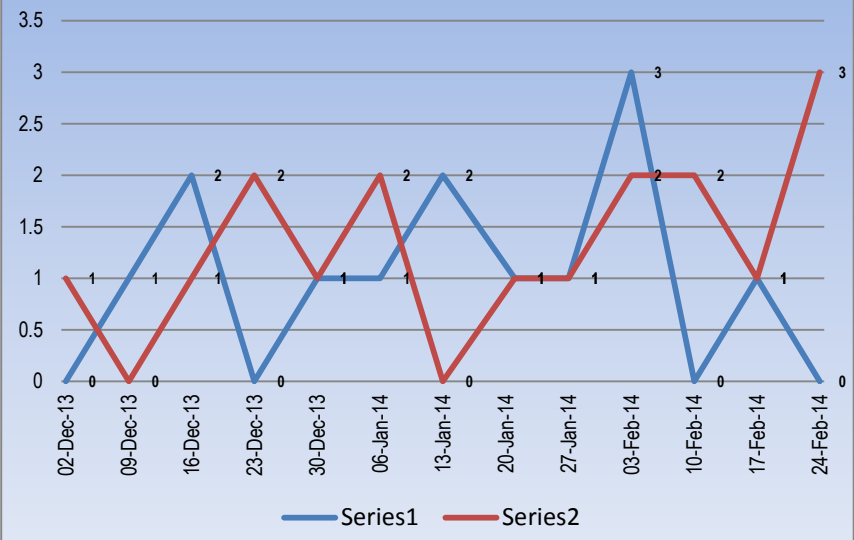
Move In & Move Outs



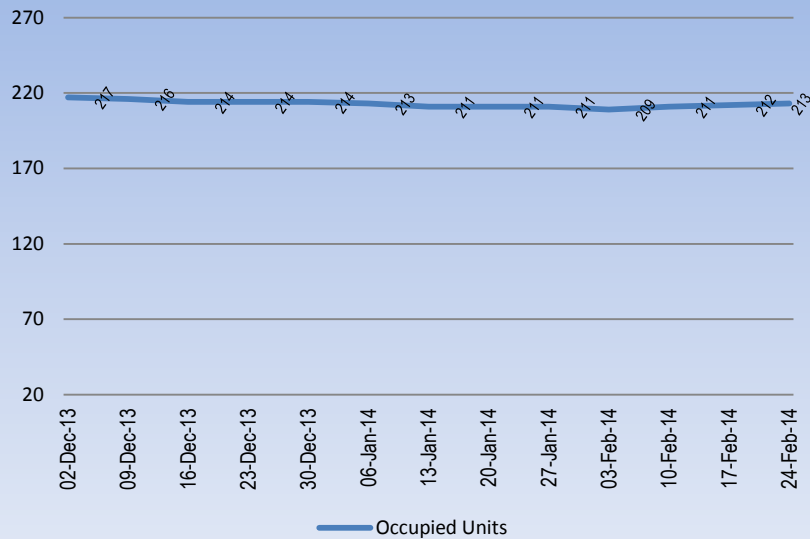
Vacant 1 & 2 BR Units



Move Out Notices & Pre Leased Units



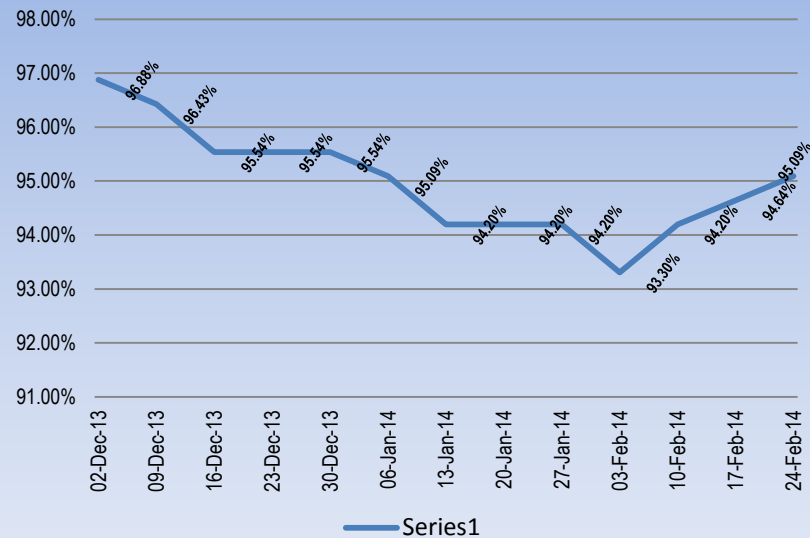
Occupied Units



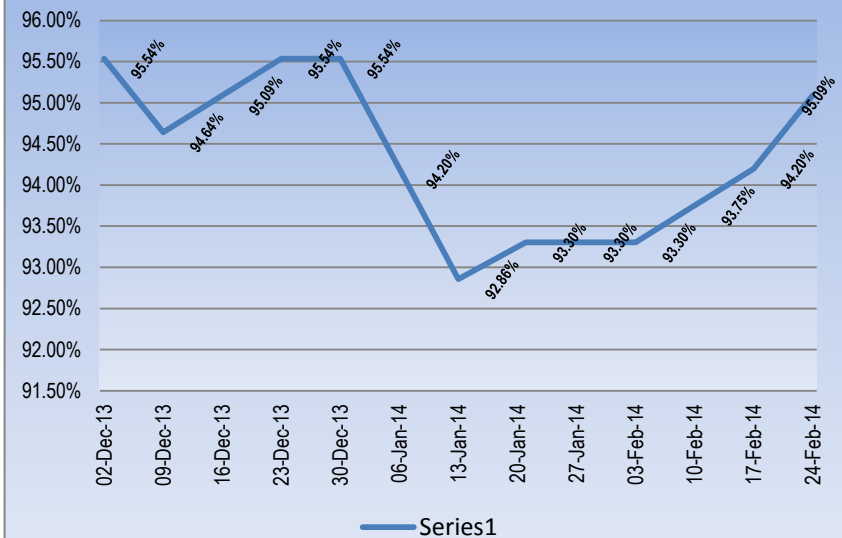
Forecasted Occupancy



Occupied Units %



Forecasted Occupancy %



Village de Jardin

Village de Jardin - MF (no6801)

Budget Comparison

Period = Jan 2014

Book = Annual

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		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
5010	REVENUE									
5020	RENTAL INCOME									
5047	Rent-Agency	18,235.00	25,000.00	-6,765.00	-27.06	135,777.82	166,000.00	-30,222.18	-18.21	291,000.00
5050	Market Rent	135,465.00	128,700.00	6,765.00	5.26	940,122.18	909,900.00	30,222.18	3.32	1,553,400.00
5051	Less-Vacancy	-8,543.80	-12,296.00	3,752.20	30.52	-50,884.83	-104,516.00	53,631.17	51.31	-148,320.50
5052	Loss/Gain to Lease	2,060.00	400.00	1,660.00	415.00	7,766.00	2,800.00	4,966.00	177.36	4,800.00
5054	Less-Employee Apartments	551.61	-795.00	1,346.61	169.38	-1,248.39	-5,565.00	4,316.61	77.57	-9,540.00
5066	Write-Offs/Bad Debt Allowance	0.00	-800.00	800.00	100.00	-2,567.28	-4,100.00	1,532.72	37.38	-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	-878.45	0.00	-878.45	N/A	5,867.57	0.00	5,867.57	N/A	0.00
5081	TOTAL RENTAL INCOME	146,889.36	140,209.00	6,680.36	4.76	1,034,488.07	964,519.00	69,969.07	7.25	1,684,739.50
5100	TENANT OTHER INCOME									
5182	Locks & Keys	25.00	0.00	25.00	N/A	105.00	0.00	105.00	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	400.00	0.00	400.00	N/A	1,100.00	900.00	200.00	22.22	1,800.00
5210	Late Fees	850.00	450.00	400.00	88.89	6,050.00	3,150.00	2,900.00	92.06	5,400.00
5220	NSF Fees	0.00	35.00	-35.00	-100.00	210.00	140.00	70.00	50.00	210.00
5230	Application Fees	210.00	0.00	210.00	N/A	1,155.00	0.00	1,155.00	N/A	0.00
5235	Cleaning, Damages, etc	156.54	0.00	156.54	N/A	841.82	300.00	541.82	180.61	600.00
5240	Month-to-Month Fees	225.00	0.00	225.00	N/A	1,325.00	0.00	1,325.00	N/A	0.00
5270	Pet Fees	0.00	300.00	-300.00	-100.00	600.00	1,200.00	-600.00	-50.00	1,800.00
5297	TOTAL TENANT OTHER INCOME	1,866.54	785.00	1,081.54	137.78	11,595.61	5,690.00	5,905.61	103.79	9,810.00
5500	OTHER INCOME									
5560	Laundry Income	246.48	350.00	-103.52	-29.58	4,995.30	2,250.00	2,745.30	122.01	4,000.00
5597	TOTAL OTHER INCOME	246.48	350.00	-103.52	-29.58	4,995.30	2,250.00	2,745.30	122.01	4,000.00
5880	OTHER INCOME									
5884	Administrative Fees	0.00	35.00	-35.00	-100.00	0.00	245.00	-245.00	-100.00	420.00
5898	TOTAL OTHER INCOME	0.00	35.00	-35.00	-100.00	0.00	245.00	-245.00	-100.00	420.00
5899	TOTAL CORPORATE REVENUE	0.00	35.00	-35.00	-100.00	0.00	245.00	-245.00	-100.00	420.00

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Village de Jardin

Village de Jardin - MF (106501)

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Budget Comparison

Period: Jan 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>
5990	TOTAL REVENUE	149,002.38	141,379.00	7,623.38	5.39	1,051,078.98	972,704.00	78,374.98	8.06	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	<u>1,520.91</u>	<u>1,495.00</u>	<u>-25.91</u>	<u>-1.73</u>	<u>10,914.91</u>	<u>10,465.00</u>	<u>-449.91</u>	<u>-4.30</u>	<u>17,940.00</u>
6190	TOTAL CLEANING	1,520.91	1,495.00	-25.91	-1.73	10,992.61	10,465.00	-527.61	-5.04	17,940.00
6200	REPAIRS & MAINTENANCE									
6207	Appliance Repair	15.54	200.00	184.46	92.23	614.41	1,400.00	785.59	56.11	2,400.00
6225	Electrical	1,639.98	150.00	-1,489.98	-993.32	15,321.14	1,050.00	-14,271.14	-1,359.16	1,800.00
6232	Elevator Repairs	2,233.72	1,850.00	-383.72	-20.74	10,109.41	12,950.00	2,840.59	21.94	22,200.00
6235	Fire & Safety	0.00	45.00	45.00	100.00	7,528.89	1,020.00	-6,508.89	-638.13	2,700.00
6240	Glass, Screen & Window	0.00	0.00	0.00	N/A	460.00	0.00	-460.00	N/A	0.00
	Repair									
6280	HVAC	2,082.30	250.00	-1,832.30	-732.92	9,814.15	2,750.00	-7,064.15	-256.88	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	0.00	25.00	25.00	100.00	1,022.41	175.00	-847.41	-484.23	300.00
6320	Lawn Maintenance	3,316.83	3,450.00	133.17	3.86	24,193.36	23,370.00	-823.36	-3.52	40,620.00
6325	Maintenance Supplies	317.38	225.00	-92.38	-41.06	4,826.87	1,575.00	-3,251.87	-206.47	2,700.00
6363	Painting Supplies	191.49	100.00	-91.49	-91.49	1,280.11	700.00	-580.11	-82.87	1,200.00
6410	Plumbing	1,161.31	200.00	-961.31	-480.66	5,202.65	1,400.00	-3,802.65	-271.62	2,400.00
6450	Interior Repairs	489.74	50.00	-439.74	-879.48	2,555.94	350.00	-2,205.94	-630.27	600.00
6480	Miscellaneous Repairs	<u>0.00</u>	<u>150.00</u>	<u>150.00</u>	<u>100.00</u>	<u>4,998.96</u>	<u>1,050.00</u>	<u>-3,948.96</u>	<u>-376.09</u>	<u>1,800.00</u>
6490	TOTAL REPAIRS & MAINTENANCE	11,448.29	6,695.00	-4,753.29	-71.00	88,346.86	47,790.00	-40,556.86	-84.86	83,470.00
6500	OTHER SERVICES									
6540	Pest Control	666.00	450.00	-216.00	-48.00	4,302.66	3,150.00	-1,152.66	-36.59	5,400.00
6580	Guard Service	11,988.00	6,935.00	-5,053.00	-72.86	85,188.00	48,545.00	-36,643.00	-75.48	83,220.00
6618	Uniforms	<u>0.00</u>	<u>150.00</u>	<u>150.00</u>	<u>100.00</u>	<u>235.22</u>	<u>450.00</u>	<u>214.78</u>	<u>47.73</u>	<u>600.00</u>
6690	TOTAL OTHER SERVICES	12,654.00	7,535.00	-5,119.00	-67.94	89,725.88	52,145.00	-37,580.88	-72.07	89,220.00
8800	MAKE READY EXPENSE									
6805	Windows/Blinds/Screens	0.00	100.00	100.00	100.00	0.00	700.00	700.00	100.00	1,200.00
6820	Carpet/Tile Cleaning	0.00	200.00	200.00	100.00	1,822.94	1,400.00	-422.94	-30.21	2,400.00
6830	Cleaning	0.00	650.00	650.00	100.00	594.74	4,550.00	3,955.26	86.93	7,800.00
6870	Dry Wall Repairs	0.00	25.00	25.00	100.00	0.00	175.00	175.00	100.00	300.00
6875	Painting	0.00	750.00	750.00	100.00	294.81	5,250.00	4,955.19	94.38	9,000.00

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Village de Jardin

Village de Jardin - MF (no8501)

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Budget Comparison

Period = Jan 2014

Book = Accrual

		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
6885	Miscellaneous Make Ready	0.00	65.00	65.00	100.00	0.00	455.00	455.00	100.00	780.00
6890	TOTAL MAKE READY EXPENSE	0.00	1,790.00	1,790.00	100.00	2,712.49	12,530.00	9,817.51	78.35	21,480.00
6900	PAYROLL & RELATED EXPENSES									
6902	Resident Manager	3,811.45	3,862.50	51.05	1.32	26,311.45	26,362.50	51.05	0.19	45,675.00
6906	Assistant Manager	4,359.50	3,004.00	-1,355.50	-45.12	4,359.50	20,500.00	16,140.50	78.73	35,520.00
6910	Leasing Agent	0.00	2,253.00	2,253.00	100.00	32,398.78	14,733.00	-17,665.78	-119.91	25,998.00
6914	Maintenance I	1,659.25	3,206.00	1,546.75	48.25	35,777.94	21,926.00	-13,851.94	-63.18	37,956.00
6919	Maintenance II	2,770.00	2,775.00	5.00	0.18	2,770.00	19,425.00	16,655.00	85.74	33,300.00
6920	Housekeeping/Maid Salary	1,700.00	1,728.00	28.00	1.62	1,700.00	12,096.00	10,396.00	85.95	20,736.00
6930	Porter	3,476.00	1,728.00	-1,748.00	-101.16	23,274.32	12,096.00	-11,178.32	-92.41	20,736.00
6952	Payroll Taxes	5,332.87	4,530.15	-802.72	-17.72	38,630.03	30,883.95	-7,746.08	-25.08	53,534.70
6985	Health Insurance	800.00	800.00	0.00	0.00	6,500.00	5,600.00	-900.00	-16.07	9,600.00
6997	TOTAL PAYROLL & RELATED EXPENSE	23,909.07	23,886.65	-22.42	-0.09	171,722.02	163,622.45	-8,099.57	-4.95	283,055.70
7000	ADMINISTRATIVE EXPENSES									
7004	Accounting/Bookkeeping Fees	225.00	200.00	-25.00	-12.50	1,425.00	1,400.00	-25.00	-1.79	2,400.00
7005	Administrative Fee-LBPMI	0.00	50.00	50.00	100.00	0.00	350.00	350.00	100.00	600.00
7009	Bank Charges	76.24	100.00	23.76	23.76	563.66	700.00	136.34	19.48	1,200.00
7010	Copier Contract & Maint. Agreement	247.07	265.00	17.93	6.77	2,428.25	1,855.00	-573.25	-30.90	3,180.00
7013	Credit Bureau	60.45	250.00	189.55	75.82	915.95	1,750.00	834.05	47.66	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	237.99	75.00	-162.99	-217.32	1,217.83	525.00	-692.83	-131.97	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	430.26	425.00	-5.26	-1.24	2,564.21	2,975.00	410.79	13.81	5,100.00
7045	Postage & Overnight Mail	0.00	25.00	25.00	100.00	120.19	175.00	54.81	31.32	300.00
7060	Professional Fees	0.00	125.00	125.00	100.00	-20.00	500.00	520.00	104.00	750.00
7070	Telephone	1,375.47	875.00	-500.47	-57.20	6,174.34	6,125.00	-49.34	-0.81	10,500.00
7090	TOTAL ADMINISTRATIVE	2,652.48	2,390.00	-262.48	-10.98	15,939.43	16,355.00	415.57	2.54	27,930.00
7100	MANAGEMENT FEES									
7115	Management Fees-LBPMI	6,720.00	6,720.00	0.00	0.00	47,040.00	47,040.00	0.00	0.00	80,640.00
7145	TOTAL MANAGEMENT FEES	6,720.00	6,720.00	0.00	0.00	47,040.00	47,040.00	0.00	0.00	80,640.00

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Village de Jardin

Village de Jardin - MF (no8801)

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Budget Comparison

Period: Jan 2014

Book: Actual

		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
7150	MARKETING									
7153	Advertising	1,723.51	3,600.00	1,876.49	52.12	15,534.76	25,200.00	9,665.24	38.35	43,200.00
7154	Customer Relations	26.24	100.00	73.76	73.76	4,062.45	1,700.00	-2,362.45	-138.97	2,200.00
7160	Leasing Commission	344.73	400.00	55.27	13.82	2,219.73	800.00	-1,419.73	-177.47	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	0.00	0.00	N/A	0.00	1,500.00	1,500.00	100.00	2,500.00
7190	TOTAL MARKETING	2,094.48	4,100.00	2,005.52	48.92	23,819.46	29,200.00	5,380.54	18.43	50,700.00
7193	ELECTRICITY									
7195	Electricity-Income	3,323.24	0.00	3,323.24	N/A	20,129.69	0.00	20,129.69	N/A	0.00
7198	NET ELECTRICITY	-3,323.24	0.00	3,323.24	N/A	-20,129.69	0.00	20,129.69	N/A	0.00
7200	UTILITIES									
7210	Electricity	30,215.29	2,500.00	-27,715.29	-1,108.61	207,219.15	72,500.00	-134,719.15	-185.82	85,000.00
7212	Electricity-Vacant Space	240.37	400.00	159.63	39.91	1,928.73	2,800.00	871.27	31.12	4,800.00
7230	Water	6,578.80	4,000.00	-2,578.80	-64.47	35,034.56	28,000.00	-7,034.56	-25.12	48,000.00
7235	Sewer	8,381.22	4,500.00	-3,881.22	-86.25	48,528.49	31,500.00	-17,028.49	-54.06	54,000.00
7290	TOTAL UTILITIES	45,415.68	11,400.00	-34,015.68	-298.38	292,710.93	134,800.00	-157,910.93	-117.14	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	16,625.00	90,486.00	73,861.00	81.63	155,116.00
7490	TOTAL TAXES & INSURANCE	2,375.00	12,926.00	10,551.00	81.63	16,625.00	90,486.00	73,861.00	81.63	155,116.00
7599	TOTAL OPERATING EXPENSES	105,466.67	78,937.65	-26,529.02	-33.61	739,504.99	604,433.45	-135,071.54	-22.35	1,001,351.70
8275	NET OPERATING INCOME	43,535.71	62,441.35	-18,905.64	-30.28	311,573.99	368,270.55	-56,696.56	-15.40	697,617.80
8299	NON OPERATING									
8945	NON OPERATING INSURANCE CLAIM OR PREMIUM									
8955	Non Operating - Insurance Claim	33,749.13	0.00	-33,749.13	N/A	33,749.13	0.00	-33,749.13	N/A	0.00

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Village de Jardin

Village de Jardin - MF (106801)

Budget Comparison

Period = Jan 2014

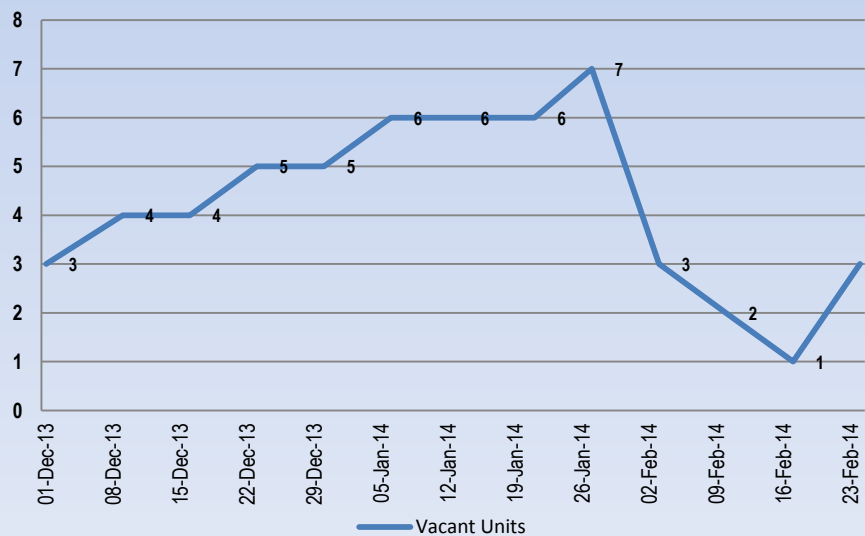
Book = Annual

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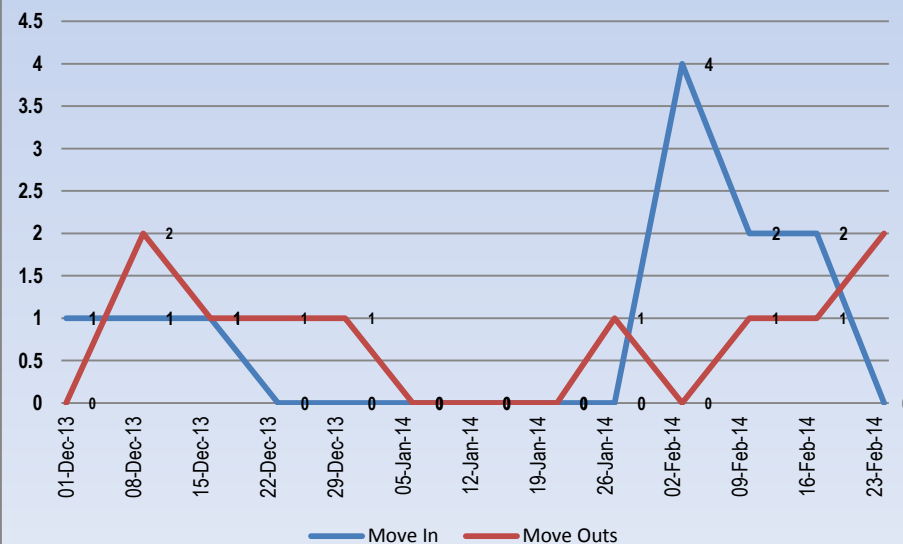
		<u>PTD Actual</u>	<u>PTD Budget</u>	<u>Variance</u>	<u>% Var</u>	<u>YTD Actual</u>	<u>YTD Budget</u>	<u>Variance</u>	<u>% Var</u>	<u>Annual</u>
8963	NET NON OPERATING INSURANCE CLAIM OR PREMIUM	-33,749.13	0.00	-33,749.13	N/A	-33,749.13	0.00	-33,749.13	N/A	0.00
8967	TOTAL NON OPERATING	<u>33,749.13</u>	<u>0.00</u>	<u>-33,749.13</u>	<u>N/A</u>	<u>33,749.13</u>	<u>0.00</u>	<u>-33,749.13</u>	<u>N/A</u>	<u>0.00</u>
8970	NET AFTER NON OPERATING	9,786.58	62,441.35	-52,654.77	-84.33	277,824.86	368,270.55	-90,445.69	-24.56	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	1,352.68	0.00	-1,352.68	N/A	22,004.33	20,000.00	-2,004.33	-10.02	20,000.00
9670	Interior Repairs	0.00	0.00	0.00	N/A	593.70	0.00	-593.70	N/A	0.00
9698	TOTAL CAPITAL & RESERVE REPLACEMENT EXPENDITURES	<u>1,352.68</u>	<u>0.00</u>	<u>-1,352.68</u>	<u>N/A</u>	<u>31,558.25</u>	<u>20,000.00</u>	<u>-11,558.25</u>	<u>-57.79</u>	<u>20,000.00</u>
9792	NET CAPITAL & RESERVE REPLACEMENT EXPENSES & REIMB.	-1,352.68	0.00	-1,352.68	N/A	-31,558.25	-20,000.00	-11,558.25	-57.79	-20,000.00
9795	NET BEFORE DEPRECIATION & AMORTIZATION	8,433.90	62,441.35	-54,007.45	-86.49	246,266.61	348,270.55	-102,003.94	-29.29	677,617.80
9800	DEPRECIATION & AMORTIZATION									
9802	Depreciation Expense	26,500.00	26,500.00	0.00	0.00	185,500.00	185,500.00	0.00	0.00	318,000.00
9850	TOTAL DEPRECIATION & AMORTIZATION	<u>26,500.00</u>	<u>26,500.00</u>	<u>0.00</u>	<u>0.00</u>	<u>185,500.00</u>	<u>185,500.00</u>	<u>0.00</u>	<u>0.00</u>	<u>318,000.00</u>
9997	NET INCOME (LOSS)	<u>-18,066.10</u>	<u>35,941.35</u>	<u>-54,007.45</u>	<u>-150.27</u>	<u>60,766.61</u>	<u>162,770.55</u>	<u>-102,003.94</u>	<u>-62.67</u>	<u>359,617.80</u>

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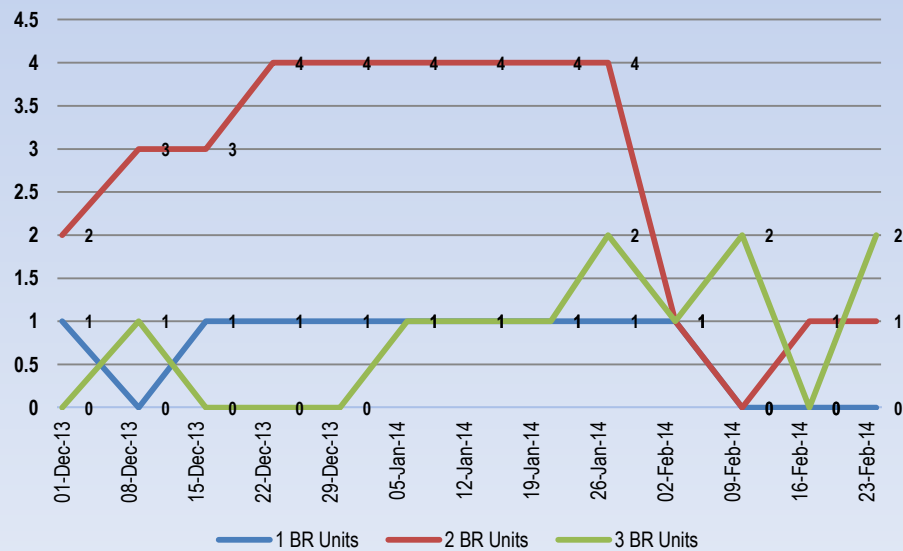
Vacant Units



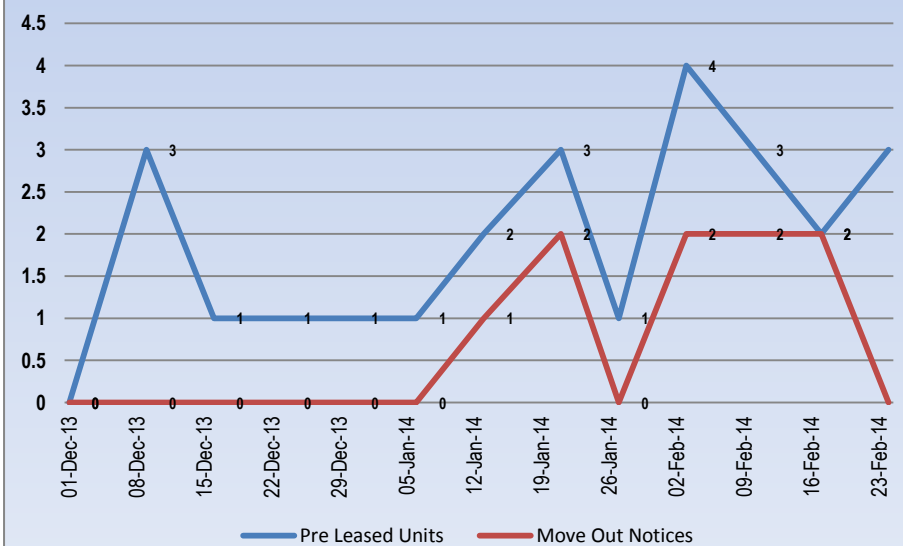
Move In & Move Outs



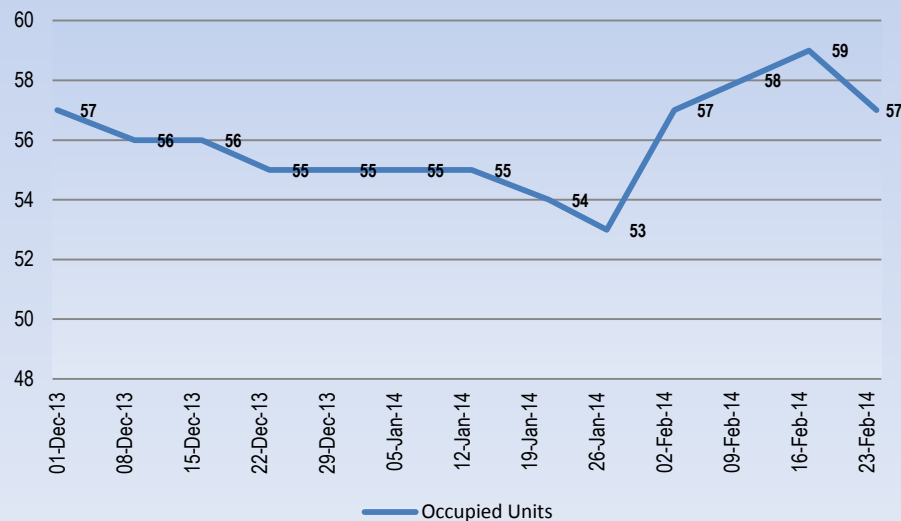
Vacant 1, 2, & 3 BR Units



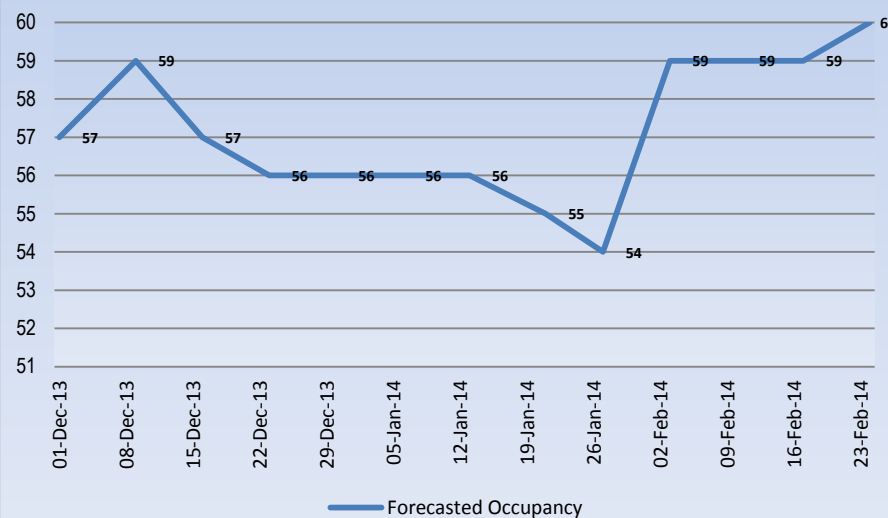
Move Out Notices & Pre Leased Units



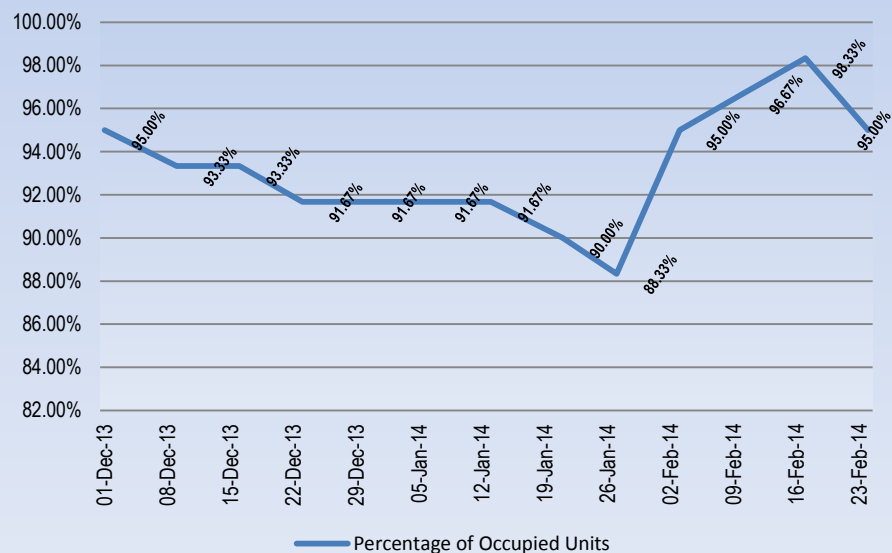
Occupied Units



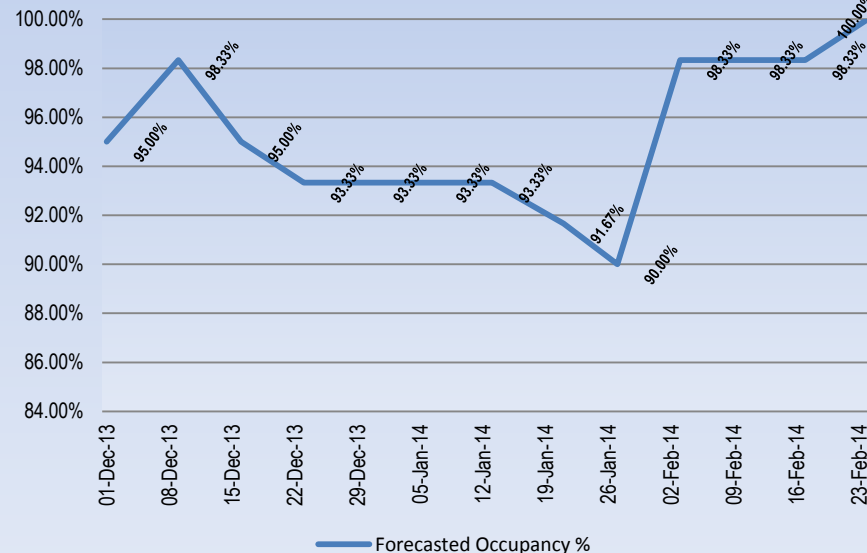
Forecasted Occupancy



Occupied Units %



Forecasted Occupancy %



LHC/Mid-City Gardens Apartments
INCOME STATEMENT
01/01/2014 Through 01/31/2014
With Budget Variance As A Percent
Budget Version: 00

		Month			Year		
		Actual	Budget	Bud.Var%	Actual	Budget	Bud.Var%
INCOME ACCOUNTS							
	RENT INCOME (GROSS)						
5120	Rent Income-Apartments	37,139.00	40,045.00	-7.3%	264,527.84	280,315.00	-5.6%
5121	RENT INCOME - SUPPLEMENT	4,191.00	0.00	0.0%	23,582.16	0.00	0.0%
5123	Concessions	-44.19	0.00	0.0%	-1,048.55	0.00	0.0%
5125	Home 50%	-1,005.00	0.00	0.0%	-6,015.72	0.00	0.0%
5126	GAIN/LOSS	-425.97	0.00	0.0%	40.82	0.00	0.0%
	TOTAL RENT INCOME	39,854.84	40,045.00	-0.5%	281,086.55	280,315.00	0.3%
	VACANCIES						
5220	Vacancies-Apartments	-4,020.98	3,452.50	-216.5%	-37,381.99	24,167.50	-254.7%
	TOTAL VACANCIES	-4,020.98	3,452.50	-216.5%	-37,381.99	24,167.50	-254.7%
	FINANCIAL INCOME						
5410	Interest Income	1.94	0.00	0.0%	11.85	0.00	0.0%
	TOTAL FINANCIAL INCOME	1.94	0.00	0.0%	11.85	0.00	0.0%
	OTHER INCOME						
5910	Laundry and Vending	35.00	119.17	-70.6%	245.00	834.15	-70.6%
5915	Application Fees	25.00	0.00	0.0%	925.00	0.00	0.0%
5920	NSF and Late Charges	675.00	100.00	575.0%	5,009.52	700.00	615.6%
5930	Damages and Cleaning Fees	260.00	50.00	420.0%	260.00	350.00	-25.7%
5940	Forfeited Tenant Sec. Dep.	350.00	150.00	133.3%	2,625.00	1,050.00	150.0%
5990	Misc. Income	201.37	0.00	0.0%	4,325.11	0.00	0.0%
	TOTAL OTHER INCOME	1,546.37	419.17	268.9%	13,389.63	2,934.15	356.3%
	TOTAL INCOME	37,382.17	43,916.67	-14.9%	257,106.04	307,416.65	-16.4%
PROJECT EXPENSE ACCOUNTS							
	RENTING EXPENSES						
6210	Advertising	0.00	175.00	100.0%	0.00	1,225.00	100.0%
6220	Commerical Lease Expense	900.00	0.00	0.0%	3,100.00	0.00	0.0%
6250	Other Renting Expense	0.00	54.17	100.0%	852.50	379.15	-124.8%
	TOTAL RENTING EXPENSES	900.00	229.17	-292.7%	3,952.50	1,604.15	-146.4%
	ADMINISTRATIVE EXPENSES						
6310	Office Salaries	1,296.00	1,560.00	16.9%	8,722.50	10,920.00	20.1%
6311	Office Expenses	412.73	310.42	-33.0%	1,736.75	2,172.90	20.1%
6320	Management Fee	2,250.63	2,137.75	-5.3%	14,148.26	14,964.25	5.5%

LHC/Mid-City Gardens Apartments
INCOME STATEMENT
01/01/2014 Through 01/31/2014
With Budget Variance As A Percent
Budget Version: 00

		Month			Year		
		Actual	Budget	Bud.Var%	Actual	Budget	Bud.Var%
6330	Manager or Super. Salary	2,604.80	2,768.75	5.9%	19,587.28	19,381.25	-1.1%
6340	Legal Expenses (Project)	0.00	75.00	100.0%	1,599.50	525.00	-204.7%
6350	Auditing Expenses	0.00	600.00	100.0%	0.00	4,200.00	100.0%
6351	Payroll Admin Fees	336.50	340.83	1.3%	2,357.51	2,385.85	1.2%
6360	Telephone and Telegraph	784.75	1,150.00	31.8%	5,086.59	8,050.00	36.8%
6370	Bad Debts	1,003.87	285.83	-251.2%	12,642.49	2,000.85	-531.9%
6390	Misc. Admin. Expenses	0.00	25.00	100.0%	0.00	175.00	100.0%
6395	BANK SERVICE CHARGES	-5.00	0.00	0.0%	15.00	0.00	0.0%
TOTAL ADMIN. EXPENSES		8,684.28	9,253.58	6.2%	65,895.88	64,775.10	-1.7%
OPERATING EXPENSES							
6450	Electricity	4,590.04	3,280.00	-39.9%	24,443.62	22,960.00	-6.5%
6451	Water	1,111.91	1,468.75	24.3%	8,413.57	10,281.25	18.2%
6453	Sewer	0.00	2,106.25	100.0%	0.00	14,743.75	100.0%
TOTAL OPERATING EXPENSES		5,701.95	6,855.00	16.8%	32,857.19	47,985.00	31.5%
MAINTENANCE EXPENSES							
6515	Janitor/Cleaning Supplies	131.85	200.00	34.1%	871.94	1,400.00	37.7%
6517	Janitor/Cleaning Co.	150.00	150.00	0.0%	15,947.38	1,050.00	-1418.8%
6519	Exterminating Payroll-Contract	0.00	150.83	100.0%	920.00	1,055.85	12.9%
6520	Exterminating Supplies	0.00	0.00	0.0%	437.01	0.00	0.0%
6525	Garbage and Trash Removal	247.50	364.58	32.1%	1,636.62	2,552.10	35.9%
6530	SECURITY PAYROLL/CONTRACT	10,516.99	2,775.00	-279.0%	62,553.93	19,425.00	-222.0%
6536	Grounds Supplies	0.00	25.00	100.0%	0.00	175.00	100.0%
6537	Grounds Contract	2,408.33	2,160.00	-11.5%	17,363.06	15,120.00	-14.8%
6540	Repairs Payroll	2,424.00	2,497.17	2.9%	17,014.80	17,480.15	2.7%
6541	Repairs Material	499.20	175.00	-185.3%	3,116.89	1,225.00	-154.4%
6542	Repairs Contract	187.78	158.33	-18.6%	1,278.17	1,108.35	-15.3%
6545	Elevator Maintenance/Contract	0.00	89.58	100.0%	315.00	627.10	49.8%
6546	Heating/Cooling Repairs	386.70	62.50	-518.7%	955.70	437.50	-118.4%
6560	Decorating Payroll/Contracts	0.00	75.00	100.0%	0.00	525.00	100.0%
6561	Decorating Supplies	0.00	87.50	100.0%	597.31	612.50	2.5%
6570	Vehicle/Maint Eqp Opr/Rep	139.36	50.00	-178.7%	167.19	350.00	52.2%
6590	Misc. Maintenance Expense	0.00	20.00	100.0%	0.00	140.00	100.0%
TOTAL MAINTENANCE EXPENSE		17,091.71	9,040.49	-89.1%	123,175.00	63,283.55	-94.6%
TAXES AND INSURANCE							
6711	Payroll Taxes (FICA)	581.25	609.50	4.6%	4,078.01	4,266.50	4.4%
6719	Taxes/Licenses/Inspections	0.00	0.00	0.0%	2,441.05	0.00	0.0%
6722	Workmans Compensation	602.15	277.08	-117.3%	4,196.00	1,939.60	-116.3%
6723	Health Ins/Employee Benefits	353.70	1,250.00	71.7%	4,244.40	8,750.00	51.5%
TOTAL TAXES & INS. EXPENSE		1,537.10	2,136.58	28.1%	14,959.46	14,956.10	0.0%

02/18/2014
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LHC/Mid-City Gardens Apartments
INCOME STATEMENT
01/01/2014 Through 01/31/2014
With Budget Variance As A Percent
Budget Version: 00

Page 3

	Month			Year		
	Actual	Budget	Bud.Var%	Actual	Budget	Bud.Var%
TOTAL PROJECT EXPENSES	33,915.04	27,514.82	-23.3%	240,840.03	192,603.90	-25.0%
NET OPERATING INCOME (NOI)	3,467.13	16,401.85	-78.9%	16,266.01	114,812.75	-85.8%
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%
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	0.00	0.00	0.0%	5,413.06	0.00	0.0%
DEPRECIATION/AMORTIZATION						
TOTAL DEPRECIATION EXPENSES	0.00	0.00	0.0%	0.00	0.00	0.0%
Net Income	3,467.13	16,401.85	-78.9%	10,852.95	114,812.75	-90.5%

REQUIRED EXPENSES:
MONTHLY RESERVE DEPOSIT = \$0.00