



BOARD OF DIRECTORS

Agenda Item 8

Assets & Investments Committee

Dr. Daryl Burckel, Chairman

September 9, 2015

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Louisiana Housing Corporation

MEMORANDUM

TO: Chairman Dr. Daryl Burckel
Director Guy T. Williams, Jr.
Director Willie Spears
Director Michael L. Airhart
Director Larry Ferdinand

From: Loretta Wallace, Program Administrator

Date: September 1, 2015

Re: Assets & Investments Committee

Notice is hereby given that an **Assets & Investments Committee Meeting will not be held on Wednesday, September 9, 2015**, by order of Dr. Daryl Burckel, Assets & Investments Committee Chairman. Updates/reports will be discussed during Full Board Meeting.

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

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

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

LW:mb



Willowbrook Apartments

Trend Report

June 01, 2015 to August 31, 2015

Down Units	Average Occupied Percent	Average Occupied Units	Average Vacant Units	Average Vacant 1BR	Average Vacant 2BR	Model Units	Total Move Ins	Total Move Outs	Total Move Out Notice	Total Pre Leased Units	Forecasted Occupancy Percent
June, 2015											
0	94%	382	24	21	3	2	6	4	41	30	93%
July, 2015											
0	94%	384	24	21	1	2	12	11	23	30	94%
August, 2015											
0	94%	383	23	22	1	2	7	9	45	36	93%



Property Address: 7001 Bundy Road
New Orleans, LA 70127

Total Units: 408

1 Bedrooms: 216

2 Bedrooms: 192

80 units at 80% AMI

Property Manager: Aloha Ratleff

Property Manager Email: aratleff@latterblumpm.com

Property Manager Phone: 504-218-7750

Management Company: Latter & Blum

Christopher Riggs

criggs@latterblumpm.com

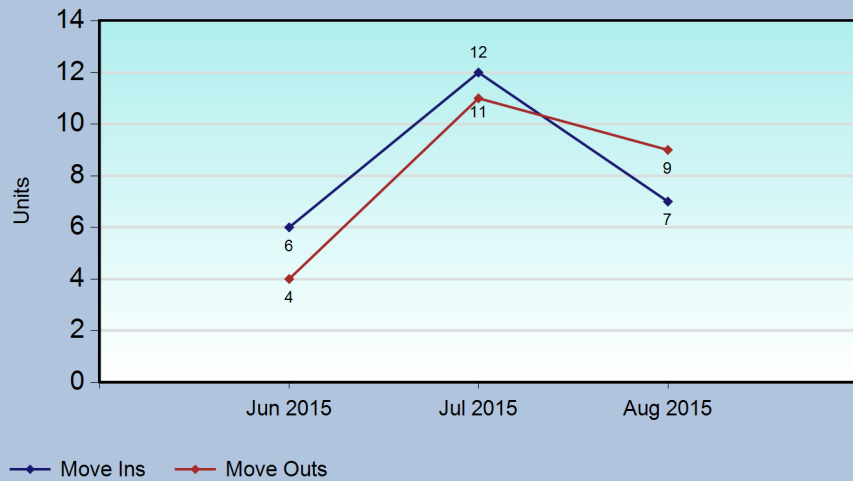


Willowbrook Apartments

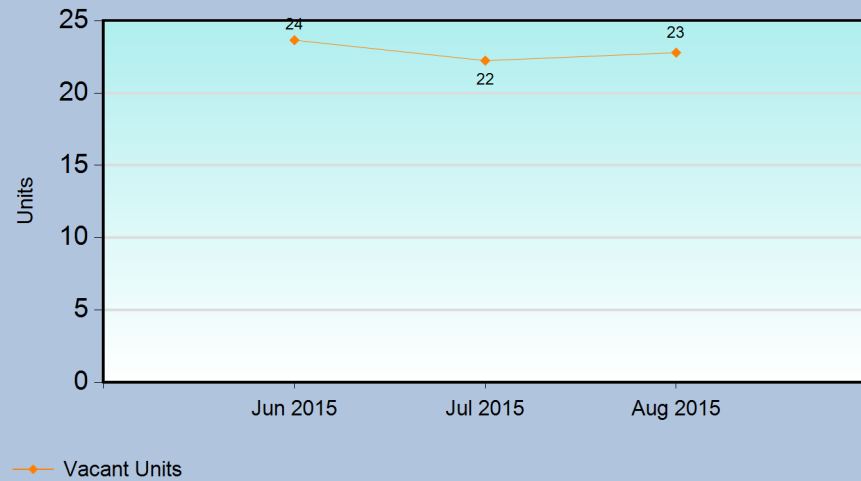
Trend Report

June 01, 2015 to August 31, 2015

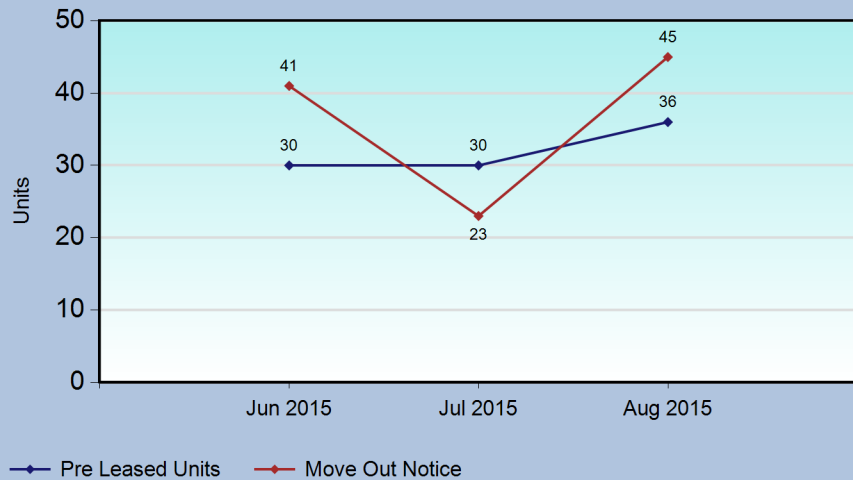
Move In vs Move Outs



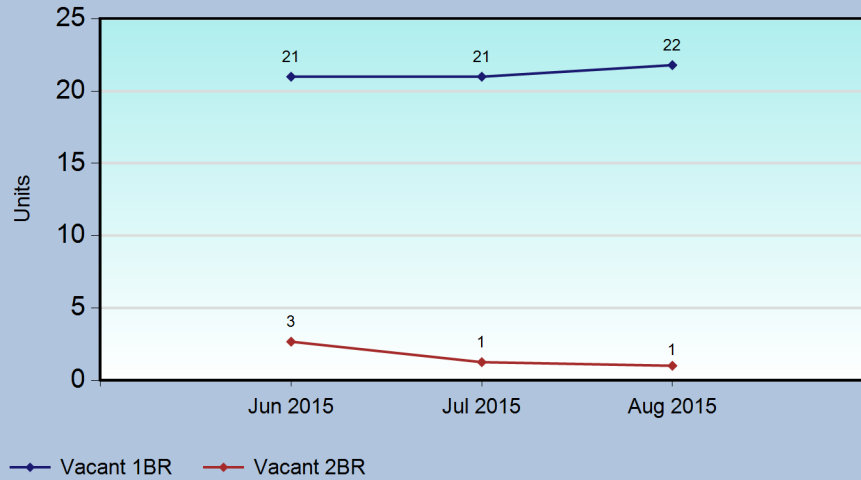
Vacant Units



Pre-Lease Units vs Move Out Notice



Vacant Units by Bedrooms





Village de Jardin

Trend Report

June 01, 2015 to August 31, 2015

Down Units	Average Occupied Percent	Average Occupied Units	Average Vacant Units	Average Vacant 1BR	Average Vacant 2BR	Model Units	Total Move Ins	Total Move Outs	Total Move Out Notice	Total Pre Leased Units	Forecasted Occupancy Percent
June, 2015											
0	99%	221	2	1	0	1	2	2	7	8	99%
July, 2015											
0	98%	220	3	2	1	1	2	5	1	6	99%
August, 2015											
0	98%	220	3	3	0	1	3	2	12	8	98%



Property Address: 8800 Lake Forest Blvd
New Orleans, LA 70127

Total Units: 224
1 Bedrooms: 134
2 Bedrooms: 90

Property Manager: Tennille Esnault
Property Manager Email: tesnault@latterblumpm.com
Property Manager Phone: 504-309-8011

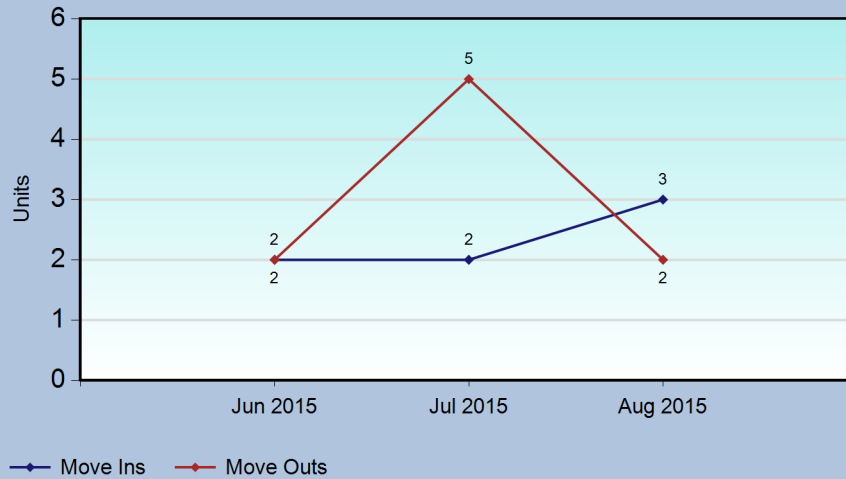
Management Company: Latter & Blum
Christopher Riggs
criggs@latterblumpm.com



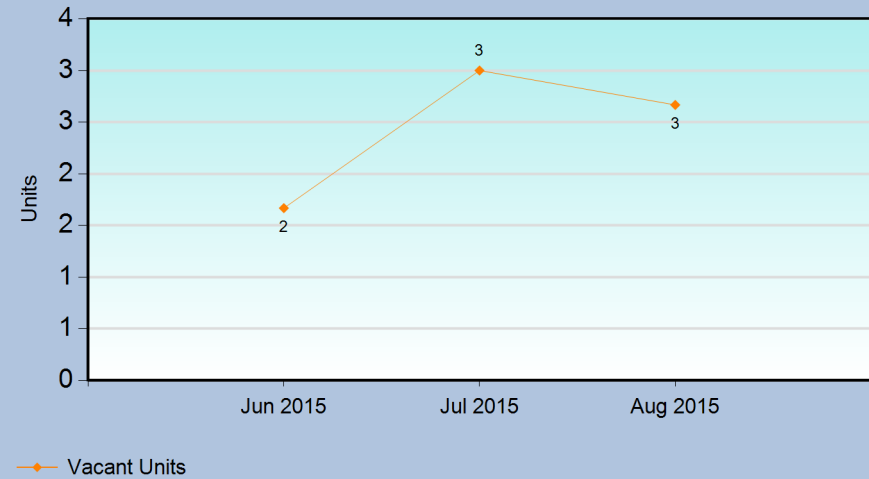
Village de Jardin Trend Report

June 01, 2015 to August 31, 2015

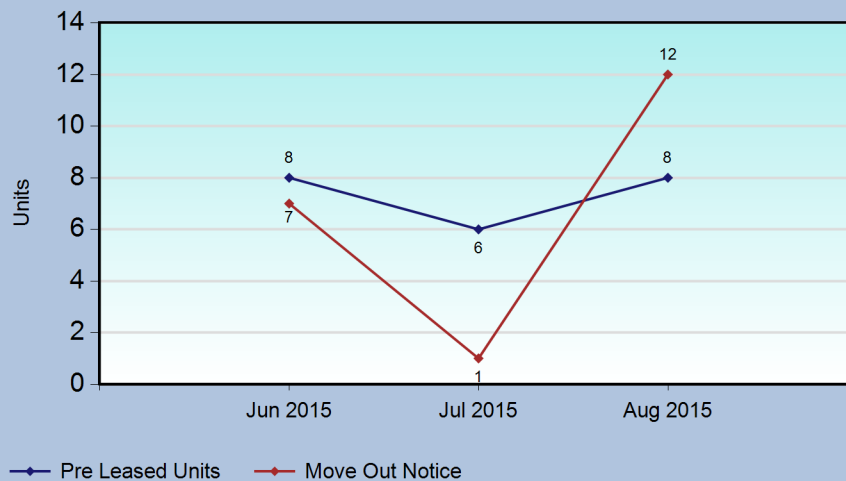
Move In vs Move Outs



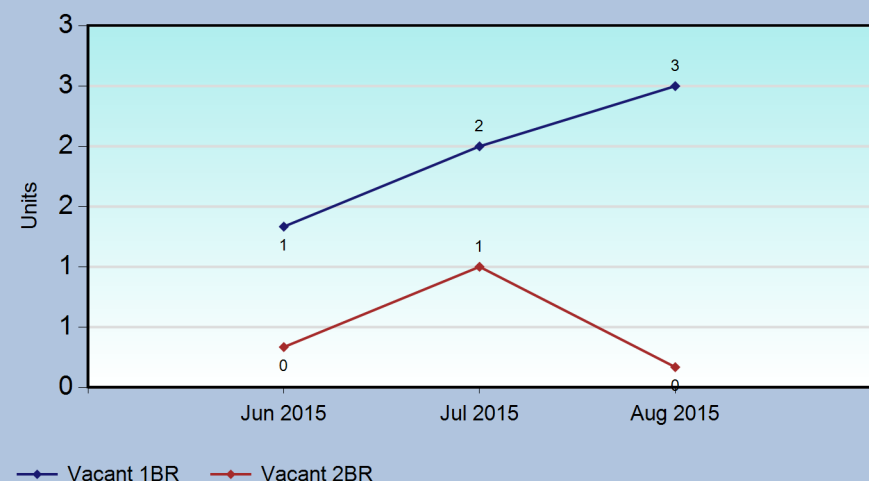
Vacant Units



Pre-Lease Units vs Move Out Notice



Vacant Units by Bedrooms





Mid City Gardens Trend Report

June 01, 2015 to August 31, 2015

Down Units	Average Occupied Percent	Average Occupied Units	Average Vacant Units	Average Vacant 1BR	Average Vacant 2BR	Average Vacant 3BR	Model Units	Total Move Ins	Total Move Outs	Total Move Out Notice	Total Pre Leased Units	Forecasted Occupancy Percent
June, 2015												
0	99%	59	1	1	0	0	0	1	0	1	1	99%
July, 2015												
0	98%	59	2	1	1	0	0	0	1	0	0	98%
August, 2015												
0	96%	57	3	1	2	1	0	1	4	7	1	94%



Property Address: 1690 North Blvd
Baton Rouge, LA 70802

Total Units: 60
1 Bedrooms: 16
2 Bedrooms: 24
3 Bedrooms: 20

Property Manager: Ronda Ricks
Property Manager Email: midcitygardens@att.net
Property Manager Phone: 225-302-5544

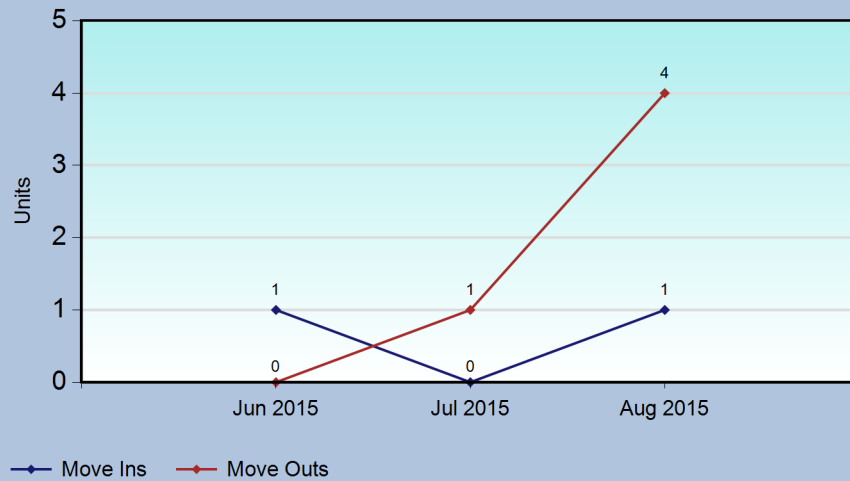
Management Company: MMM Housing
Alonzo Thomas
athomas@mmmhousing.org



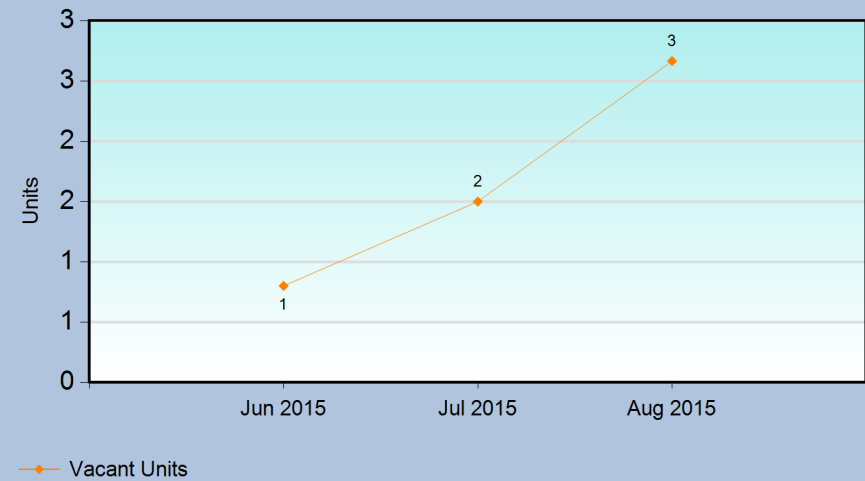
Mid City Gardens Trend Report

June 01, 2015 to August 31, 2015

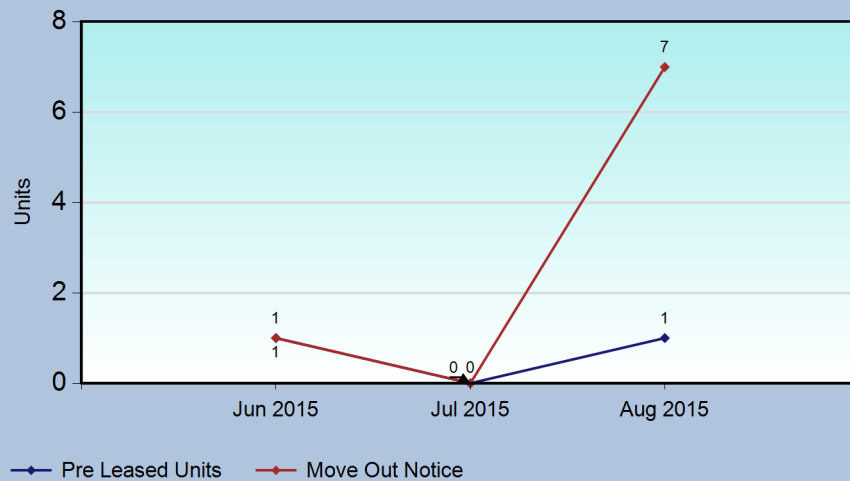
Move In vs Move Outs



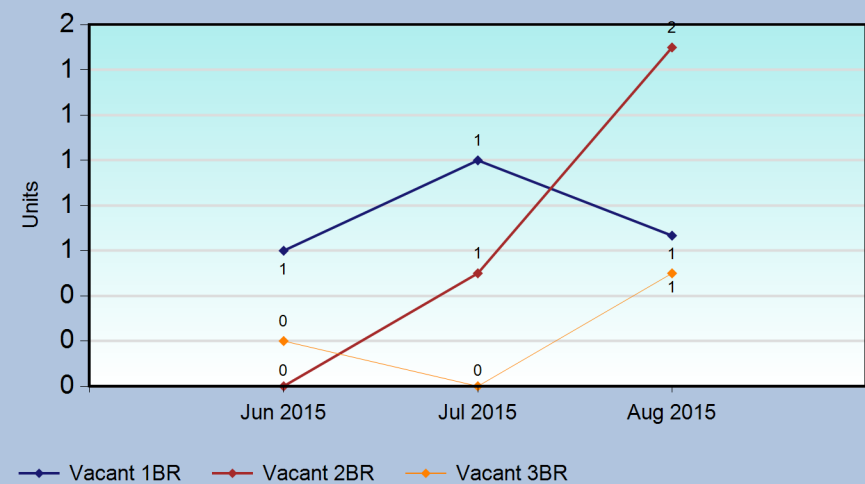
Vacant Units



Pre-Lease Units vs Move Out Notice



Vacant Units by Bedrooms



Budget Comparison

Period = Jul 2015

Book = Accrual

		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
5010	REVENUE									
5020	RENTAL INCOME									
5047	Rent-Agency	134,100.00	120,000.00	14,100.00	11.75	134,100.00	120,000.00	14,100.00	11.75	1,440,000.00
5050	Market Rent	164,040.00	178,140.00	-14,100.00	-7.92	164,040.00	178,140.00	-14,100.00	-7.92	2,137,680.00
5051	Less-Vacancy	-12,669.00	-29,814.00	17,145.00	57.51	-12,669.00	-29,814.00	17,145.00	57.51	-310,065.60
5052	Loss/Gain to Lease	-5,929.00	-7,000.00	1,071.00	15.30	-5,929.00	-7,000.00	1,071.00	15.30	-79,250.00
5053	Less-Model	-1,470.00	-1,470.00	0.00	0.00	-1,470.00	-1,470.00	0.00	0.00	-17,640.00
	Units/Office/Storage									
5054	Less-Employee Apartments	0.00	-795.00	795.00	100.00	0.00	-795.00	795.00	100.00	-9,540.00
5060	Less-Concessions	-3,572.00	-2,000.00	-1,572.00	-78.60	-3,572.00	-2,000.00	-1,572.00	-78.60	-24,000.00
5066	Write-Offs/Bad Debt	-2,139.21	-4,453.50	2,314.29	51.97	-2,139.21	-4,453.50	2,314.29	51.97	-53,442.00
	Allowance									
5067	Prior Month Agency	1,050.00	0.00	1,050.00	N/A	1,050.00	0.00	1,050.00	N/A	0.00
	Adjustments									
5072	Prior Month Rent	1,470.00	0.00	1,470.00	N/A	1,470.00	0.00	1,470.00	N/A	0.00
	Adjustments									
5081	TOTAL RENTAL INCOME	274,880.79	252,607.50	22,273.29	8.82	274,880.79	252,607.50	22,273.29	8.82	3,083,742.40
5100	TENANT OTHER INCOME									
5182	Locks & Keys	35.00	0.00	35.00	N/A	35.00	0.00	35.00	N/A	0.00
5190	Access/Gate Card Reimb.	25.00	0.00	25.00	N/A	25.00	0.00	25.00	N/A	0.00
5200	Security Deposit Forfeits	750.00	625.00	125.00	20.00	750.00	625.00	125.00	20.00	7,500.00
5210	Late Fees	3,600.00	2,600.00	1,000.00	38.46	3,600.00	2,600.00	1,000.00	38.46	31,200.00
5220	NSF Fees	35.00	0.00	35.00	N/A	35.00	0.00	35.00	N/A	0.00
5230	Application Fees	225.00	350.00	-125.00	-35.71	225.00	350.00	-125.00	-35.71	5,100.00
5235	Cleaning, Damages, etc	1,040.00	700.00	340.00	48.57	1,040.00	700.00	340.00	48.57	8,400.00
5240	Month-to-Month Fees	350.00	200.00	150.00	75.00	350.00	200.00	150.00	75.00	2,400.00
5260	Collections	373.83	0.00	373.83	N/A	373.83	0.00	373.83	N/A	0.00
5270	Pet Fees	300.00	300.00	0.00	0.00	300.00	300.00	0.00	0.00	1,200.00
5297	TOTAL TENANT OTHER INCOME	6,733.83	4,775.00	1,958.83	41.02	6,733.83	4,775.00	1,958.83	41.02	55,800.00
5500	OTHER INCOME									
5560	Laundry Income	650.00	1,000.00	-350.00	-35.00	650.00	1,000.00	-350.00	-35.00	12,000.00
5590	Miscellaneous Income	305.00	150.00	155.00	103.33	305.00	150.00	155.00	103.33	1,800.00
5597	TOTAL OTHER INCOME	955.00	1,150.00	-195.00	-16.96	955.00	1,150.00	-195.00	-16.96	13,800.00
5880	OTHER INCOME									
5884	Administrative Fees	0.00	35.00	-35.00	-100.00	0.00	35.00	-35.00	-100.00	420.00

Wednesday, August 19, 2015

07:26 AM

Budget Comparison

Period = Jul 2015

Book = Accrual

		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
5898	TOTAL OTHER INCOME	0.00	35.00	-35.00	-100.00	0.00	35.00	-35.00	-100.00	420.00
5899	TOTAL CORPORATE REVENUE	0.00	35.00	-35.00	-100.00	0.00	35.00	-35.00	-100.00	420.00
5990	TOTAL REVENUE	282,569.62	258,567.50	24,002.12	9.28	282,569.62	258,567.50	24,002.12	9.28	3,153,762.40
6000	OPERATING EXPENSES									
6100	CLEANING									
6130	Janitorial Contract	0.00	500.00	500.00	100.00	0.00	500.00	500.00	100.00	6,000.00
6170	Trash Removal	2,566.37	2,200.00	-366.37	-16.65	2,566.37	2,200.00	-366.37	-16.65	26,400.00
6190	TOTAL CLEANING	2,566.37	2,700.00	133.63	4.95	2,566.37	2,700.00	133.63	4.95	32,400.00
6200	REPAIRS & MAINTENANCE									
6207	Appliance Repair	162.54	415.00	252.46	60.83	162.54	415.00	252.46	60.83	4,980.00
6218	Bulbs & Ballast Supplies	23.08	500.00	476.92	95.38	23.08	500.00	476.92	95.38	3,200.00
6225	Electrical	164.71	1,000.00	835.29	83.53	164.71	1,000.00	835.29	83.53	12,000.00
6235	Fire & Safety	367.25	100.00	-267.25	-267.25	367.25	100.00	-267.25	-267.25	7,000.00
6236	Gate Repair	350.00	250.00	-100.00	-40.00	350.00	250.00	-100.00	-40.00	5,250.00
6240	Glass, Screen & Window Repair	0.00	250.00	250.00	100.00	0.00	250.00	250.00	100.00	3,000.00
6280	HVAC	731.19	350.00	-381.19	-108.91	731.19	350.00	-381.19	-108.91	4,200.00
6285	HVAC Supplies	606.76	400.00	-206.76	-51.69	606.76	400.00	-206.76	-51.69	4,800.00
6300	Keys & Locks Supplies	145.44	350.00	204.56	58.45	145.44	350.00	204.56	58.45	4,200.00
6310	Landscaping	0.00	500.00	500.00	100.00	0.00	500.00	500.00	100.00	2,000.00
6320	Lawn Maintenance	3,650.00	3,750.00	100.00	2.67	3,650.00	3,750.00	100.00	2.67	45,000.00
6325	Maintenance Supplies	552.73	775.00	222.27	28.68	552.73	775.00	222.27	28.68	9,300.00
6410	Plumbing	588.36	1,075.00	486.64	45.27	588.36	1,075.00	486.64	45.27	12,900.00
6430	Roof/Structural	0.00	1,500.00	1,500.00	100.00	0.00	1,500.00	1,500.00	100.00	18,000.00
6440	Exterior Repairs	1,586.14	500.00	-1,086.14	-217.23	1,586.14	500.00	-1,086.14	-217.23	6,000.00
6450	Interior Repairs	2,712.16	1,000.00	-1,712.16	-171.22	2,712.16	1,000.00	-1,712.16	-171.22	12,000.00
6480	Miscellaneous Repairs	232.44	500.00	267.56	53.51	232.44	500.00	267.56	53.51	6,000.00
6490	TOTAL REPAIRS & MAINTENANCE	11,872.80	13,215.00	1,342.20	10.16	11,872.80	13,215.00	1,342.20	10.16	159,830.00
6500	OTHER SERVICES									
6520	Alarm & Monitoring	3,387.58	350.00	-3,037.58	-867.88	3,387.58	350.00	-3,037.58	-867.88	10,800.00
6540	Pest Control	3,150.00	675.00	-2,475.00	-366.67	3,150.00	675.00	-2,475.00	-366.67	12,100.00
6550	Pool Service	298.00	500.00	202.00	40.40	298.00	500.00	202.00	40.40	4,600.00
6580	Guard Service	18,476.50	18,500.00	23.50	0.13	18,476.50	18,500.00	23.50	0.13	222,000.00

Wednesday, August 19, 2015

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Budget Comparison

Period = Jul 2015

Book = Accrual

		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
6615	Termite Treatment & Renewal	250.00	0.00	-250.00	N/A	250.00	0.00	-250.00	N/A	2,850.00
6618	Uniforms	196.20	100.00	-96.20	-96.20	196.20	100.00	-96.20	-96.20	1,200.00
6680	Miscellaneous Services	0.00	250.00	250.00	100.00	0.00	250.00	250.00	100.00	3,000.00
6690	TOTAL OTHER SERVICES	25,758.28	20,375.00	-5,383.28	-26.42	25,758.28	20,375.00	-5,383.28	-26.42	256,550.00
6800	MAKE READY EXPENSE									
6805	Windows/Blinds/Screens	46.62	350.00	303.38	86.68	46.62	350.00	303.38	86.68	4,200.00
6820	Carpet/Tile Cleaning	935.00	600.00	-335.00	-55.83	935.00	600.00	-335.00	-55.83	7,200.00
6825	Carpet & Tile Replacement	2,456.16	2,000.00	-456.16	-22.81	2,456.16	2,000.00	-456.16	-22.81	24,000.00
6830	Cleaning	192.72	400.00	207.28	51.82	192.72	400.00	207.28	51.82	4,800.00
6870	Dry Wall Repairs	51.17	400.00	348.83	87.21	51.17	400.00	348.83	87.21	4,800.00
6875	Painting	539.56	3,250.00	2,710.44	83.40	539.56	3,250.00	2,710.44	83.40	31,000.00
6885	Miscellaneous Make Ready	167.85	250.00	82.15	32.86	167.85	250.00	82.15	32.86	3,000.00
6890	TOTAL MAKE READY EXPENSE	4,389.08	7,250.00	2,860.92	39.46	4,389.08	7,250.00	2,860.92	39.46	79,000.00
6900	PAYROLL & RELATED EXPENSES									
6902	Resident Manager	4,291.66	4,450.00	158.34	3.56	4,291.66	4,450.00	158.34	3.56	53,400.00
6906	Assistant Manager	3,749.98	2,700.00	-1,049.98	-38.89	3,749.98	2,700.00	-1,049.98	-38.89	32,400.00
6910	Leasing Agent	3,503.39	4,795.00	1,291.61	26.94	3,503.39	4,795.00	1,291.61	26.94	57,540.00
6914	Maintenance I	5,380.50	3,660.00	-1,720.50	-47.01	5,380.50	3,660.00	-1,720.50	-47.01	43,920.00
6919	Maintenance II	2,366.57	5,200.00	2,833.43	54.49	2,366.57	5,200.00	2,833.43	54.49	62,400.00
6920	Housekeeping/Maid Salary	1,862.00	2,025.00	163.00	8.05	1,862.00	2,025.00	163.00	8.05	24,300.00
6922	Make Ready I	2,871.31	2,427.00	-444.31	-18.31	2,871.31	2,427.00	-444.31	-18.31	29,124.00
6930	Porter	1,764.00	2,000.00	236.00	11.80	1,764.00	2,000.00	236.00	11.80	24,000.00
6952	Payroll Taxes	6,866.52	6,849.00	-17.52	-0.26	6,866.52	6,849.00	-17.52	-0.26	82,188.00
6985	Health Insurance	1,034.20	1,200.00	165.80	13.82	1,034.20	1,200.00	165.80	13.82	14,400.00
6997	TOTAL PAYROLL & RELATED EXPENSE	33,690.13	35,306.00	1,615.87	4.58	33,690.13	35,306.00	1,615.87	4.58	423,672.00
7000	ADMINISTRATIVE EXPENSES									
7004	Accounting/Bookkeeping Fees-LBPMI	225.00	225.00	0.00	0.00	225.00	225.00	0.00	0.00	2,700.00
7005	Administrative Fee-LBPMI	0.00	50.00	50.00	100.00	0.00	50.00	50.00	100.00	600.00
7007	Answering Service	75.00	150.00	75.00	50.00	75.00	150.00	75.00	50.00	1,800.00
7009	Bank Charges	137.38	100.00	-37.38	-37.38	137.38	100.00	-37.38	-37.38	1,200.00
7010	Copier Contract & Maint. Agreement	323.76	425.00	101.24	23.82	323.76	425.00	101.24	23.82	5,100.00

Budget Comparison

Period = Jul 2015

Book = Accrual

		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
7013	Credit Bureau	431.90	400.00	-31.90	-7.98	431.90	400.00	-31.90	-7.98	4,800.00
7016	Employee Mileage, Meals & Education	203.48	400.00	196.52	49.13	203.48	400.00	196.52	49.13	5,650.00
7030	Office Supplies	430.81	600.00	169.19	28.20	430.81	600.00	169.19	28.20	7,200.00
7045	Postage & Overnight Mail	0.00	25.00	25.00	100.00	0.00	25.00	25.00	100.00	300.00
7060	Professional Fees	2,626.60	750.00	-1,876.60	-250.21	2,626.60	750.00	-1,876.60	-250.21	9,000.00
7070	Telephone	655.89	625.00	-30.89	-4.94	655.89	625.00	-30.89	-4.94	7,500.00
7090	TOTAL ADMINISTRATIVE	5,109.82	3,750.00	-1,359.82	-36.26	5,109.82	3,750.00	-1,359.82	-36.26	45,850.00
7100	MANAGEMENT FEES									
7115	Management Fees-LBPMI	12,240.00	10,342.70	-1,897.30	-18.34	12,240.00	10,342.70	-1,897.30	-18.34	126,084.50
7145	TOTAL MANAGEMENT FEES	12,240.00	10,342.70	-1,897.30	-18.34	12,240.00	10,342.70	-1,897.30	-18.34	126,084.50
7150	MARKETING									
7153	Advertising	1,977.00	2,750.00	773.00	28.11	1,977.00	2,750.00	773.00	28.11	27,000.00
7154	Customer Relations	355.11	800.00	444.89	55.61	355.11	800.00	444.89	55.61	9,600.00
7160	Leasing Commission	725.00	600.00	-125.00	-20.83	725.00	600.00	-125.00	-20.83	7,200.00
7180	Referral Fees	800.00	400.00	-400.00	-100.00	800.00	400.00	-400.00	-100.00	4,800.00
7190	TOTAL MARKETING	3,857.11	4,550.00	692.89	15.23	3,857.11	4,550.00	692.89	15.23	48,600.00
7200	UTILITIES									
7210	Electricity	7,686.98	7,850.00	163.02	2.08	7,686.98	7,850.00	163.02	2.08	94,200.00
7212	Electricity-Vacant Space	1,380.44	850.00	-530.44	-62.40	1,380.44	850.00	-530.44	-62.40	10,200.00
7230	Water	8,117.85	9,000.00	882.15	9.80	8,117.85	9,000.00	882.15	9.80	108,000.00
7235	Sewer	9,577.98	11,000.00	1,422.02	12.93	9,577.98	11,000.00	1,422.02	12.93	132,000.00
7290	TOTAL UTILITIES	26,763.25	28,700.00	1,936.75	6.75	26,763.25	28,700.00	1,936.75	6.75	344,400.00
7300	NON RECAPTURABLE EXPENSES									
7405	TAXES & INSURANCE									
7460	Property & Liability Insurance	10,174.00	11,153.00	979.00	8.78	10,174.00	11,153.00	979.00	8.78	133,835.00
7490	TOTAL TAXES & INSURANCE	10,174.00	11,153.00	979.00	8.78	10,174.00	11,153.00	979.00	8.78	133,835.00
7599	TOTAL OPERATING EXPENSES	136,420.84	137,341.70	920.86	0.67	136,420.84	137,341.70	920.86	0.67	1,650,221.50
8275	NET OPERATING INCOME	146,148.78	121,225.80	24,922.98	20.56	146,148.78	121,225.80	24,922.98	20.56	1,503,540.90

Budget Comparison

Period = Jul 2015

Book = Accrual

		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
8299	NON OPERATING									
8970	NET AFTER NON OPERATING	146,148.78	121,225.80	24,922.98	20.56	146,148.78	121,225.80	24,922.98	20.56	1,503,540.90
9550	ESCROW AND RESERVE									
9556	Reserve Replacement	0.00	11,900.00	11,900.00	100.00	0.00	11,900.00	11,900.00	100.00	142,800.00
9563	NET ESCROW AND RESERVE	0.00	11,900.00	11,900.00	100.00	0.00	11,900.00	11,900.00	100.00	142,800.00
9601	CAPITAL & RESERVE REPLACEMENT EXPENDITURES									
9605	Appliance Purchase	0.00	600.00	600.00	100.00	0.00	600.00	600.00	100.00	7,200.00
9620	HVAC Replacement	0.00	650.00	650.00	100.00	0.00	650.00	650.00	100.00	3,900.00
9660	Exterior Repairs	3,596.00	2,000.00	-1,596.00	-79.80	3,596.00	2,000.00	-1,596.00	-79.80	37,000.00
9670	Interior Repairs	0.00	2,000.00	2,000.00	100.00	0.00	2,000.00	2,000.00	100.00	24,000.00
9698	TOTAL CAPITAL & RESERVE REPLACEMENT EXPENDITURES	3,596.00	5,250.00	1,654.00	31.50	3,596.00	5,250.00	1,654.00	31.50	72,100.00
9792	NET CAPITAL & RESERVE REPLACEMENT EXPENSES & REIMB.	-3,596.00	-5,250.00	1,654.00	31.50	-3,596.00	-5,250.00	1,654.00	31.50	-72,100.00
9795	NET BEFORE DEPRECIATION & AMORTIZATION	142,552.78	104,075.80	38,476.98	36.97	142,552.78	104,075.80	38,476.98	36.97	1,288,640.90
9800	DEPRECIATION & AMORTIZATION									
9802	Depreciation Expense	97,500.00	0.00	-97,500.00	N/A	97,500.00	0.00	-97,500.00	N/A	0.00
9850	TOTAL DEPRECIATION & AMORTIZATION	97,500.00	0.00	-97,500.00	N/A	97,500.00	0.00	-97,500.00	N/A	0.00
9997	NET INCOME (LOSS)	45,052.78	104,075.80	-59,023.02	-56.71	45,052.78	104,075.80	-59,023.02	-56.71	1,288,640.90

Budget Comparison

Period = Jul 2015

Book = Accrual

		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
5010	REVENUE									
5020	RENTAL INCOME									
5047	Rent-Agency	15,382.00	16,500.00	-1,118.00	-6.78	15,382.00	16,500.00	-1,118.00	-6.78	198,000.00
5050	Market Rent	138,418.00	137,200.00	1,218.00	0.89	138,418.00	137,200.00	1,218.00	0.89	1,646,400.00
5051	Less-Vacancy	-2,649.16	-7,685.00	5,035.84	65.53	-2,649.16	-7,685.00	5,035.84	65.53	-92,220.00
5052	Loss/Gain to Lease	5,960.00	4,500.00	1,460.00	32.44	5,960.00	4,500.00	1,460.00	32.44	54,000.00
5054	Less-Employee Apartments	0.00	-900.00	900.00	100.00	0.00	-900.00	900.00	100.00	-10,800.00
5060	Less-Concessions	-900.00	0.00	-900.00	N/A	-900.00	0.00	-900.00	N/A	0.00
5066	Write-Offs/Bad Debt	-773.42	-500.00	-273.42	-54.68	-773.42	-500.00	-273.42	-54.68	-4,800.00
	Allowance									
5081	TOTAL RENTAL INCOME	155,437.42	149,115.00	6,322.42	4.24	155,437.42	149,115.00	6,322.42	4.24	1,790,580.00
5100	TENANT OTHER INCOME									
5182	Locks & Keys	40.00	0.00	40.00	N/A	40.00	0.00	40.00	N/A	0.00
5200	Security Deposit Forfeits	0.00	0.00	0.00	N/A	0.00	0.00	0.00	N/A	3,600.00
5210	Late Fees	900.00	900.00	0.00	0.00	900.00	900.00	0.00	0.00	10,800.00
5220	NSF Fees	70.00	35.00	35.00	100.00	70.00	35.00	35.00	100.00	210.00
5230	Application Fees	35.00	0.00	35.00	N/A	35.00	0.00	35.00	N/A	0.00
5235	Cleaning, Damages, etc	100.00	75.00	25.00	33.33	100.00	75.00	25.00	33.33	1,050.00
5240	Month-to-Month Fees	150.00	105.00	45.00	42.86	150.00	105.00	45.00	42.86	1,260.00
5270	Pet Fees	0.00	300.00	-300.00	-100.00	0.00	300.00	-300.00	-100.00	1,800.00
5297	TOTAL TENANT OTHER INCOME	1,295.00	1,415.00	-120.00	-8.48	1,295.00	1,415.00	-120.00	-8.48	18,720.00
5500	OTHER INCOME									
5560	Laundry Income	1,744.00	650.00	1,094.00	168.31	1,744.00	650.00	1,094.00	168.31	7,800.00
5597	TOTAL OTHER INCOME	1,744.00	650.00	1,094.00	168.31	1,744.00	650.00	1,094.00	168.31	7,800.00
5990	TOTAL REVENUE	158,476.42	151,180.00	7,296.42	4.83	158,476.42	151,180.00	7,296.42	4.83	1,817,100.00
6000	OPERATING EXPENSES									
6100	CLEANING									
6170	Trash Removal	768.23	1,250.00	481.77	38.54	768.23	1,250.00	481.77	38.54	15,000.00
6190	TOTAL CLEANING	768.23	1,250.00	481.77	38.54	768.23	1,250.00	481.77	38.54	15,000.00
6200	REPAIRS & MAINTENANCE									
6207	Appliance Repair	123.74	300.00	176.26	58.75	123.74	300.00	176.26	58.75	3,600.00

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Budget Comparison

Period = Jul 2015

Book = Accrual

		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
6225	Electrical	555.23	850.00	294.77	34.68	555.23	850.00	294.77	34.68	10,200.00
6232	Elevator Repairs	650.54	1,100.00	449.46	40.86	650.54	1,100.00	449.46	40.86	13,200.00
6235	Fire & Safety	372.65	4,000.00	3,627.35	90.68	372.65	4,000.00	3,627.35	90.68	10,360.00
6280	HVAC	3,844.75	1,950.00	-1,894.75	-97.17	3,844.75	1,950.00	-1,894.75	-97.17	23,400.00
6285	HVAC Supplies	0.00	250.00	250.00	100.00	0.00	250.00	250.00	100.00	3,000.00
6300	Keys & Locks Supplies	0.00	100.00	100.00	100.00	0.00	100.00	100.00	100.00	1,200.00
6320	Lawn Maintenance	3,316.83	3,500.00	183.17	5.23	3,316.83	3,500.00	183.17	5.23	42,000.00
6325	Maintenance Supplies	394.33	650.00	255.67	39.33	394.33	650.00	255.67	39.33	7,800.00
6410	Plumbing	592.79	500.00	-92.79	-18.56	592.79	500.00	-92.79	-18.56	6,000.00
6450	Interior Repairs	0.00	250.00	250.00	100.00	0.00	250.00	250.00	100.00	3,000.00
6480	Miscellaneous Repairs	145.00	400.00	255.00	63.75	145.00	400.00	255.00	63.75	4,800.00
6490	TOTAL REPAIRS & MAINTENANCE	9,995.86	13,850.00	3,854.14	27.83	9,995.86	13,850.00	3,854.14	27.83	128,560.00
6500	OTHER SERVICES									
6540	Pest Control	1,120.00	1,120.00	0.00	0.00	1,120.00	1,120.00	0.00	0.00	13,440.00
6580	Guard Service	10,944.00	10,992.00	48.00	0.44	10,944.00	10,992.00	48.00	0.44	131,904.00
6615	Termite Treatment & Renewal	0.00	2,000.00	2,000.00	100.00	0.00	2,000.00	2,000.00	100.00	4,000.00
6618	Uniforms	0.00	150.00	150.00	100.00	0.00	150.00	150.00	100.00	1,200.00
6690	TOTAL OTHER SERVICES	12,064.00	14,262.00	2,198.00	15.41	12,064.00	14,262.00	2,198.00	15.41	150,544.00
6800	MAKE READY EXPENSE									
6805	Windows/Blinds/Screens	0.00	100.00	100.00	100.00	0.00	100.00	100.00	100.00	1,200.00
6820	Carpet/Tile Cleaning	0.00	250.00	250.00	100.00	0.00	250.00	250.00	100.00	3,000.00
6830	Cleaning	269.16	300.00	30.84	10.28	269.16	300.00	30.84	10.28	3,600.00
6870	Dry Wall Repairs	0.00	75.00	75.00	100.00	0.00	75.00	75.00	100.00	900.00
6875	Painting	142.44	750.00	607.56	81.01	142.44	750.00	607.56	81.01	9,000.00
6885	Miscellaneous Make Ready	0.00	65.00	65.00	100.00	0.00	65.00	65.00	100.00	780.00
6890	TOTAL MAKE READY EXPENSE	411.60	1,540.00	1,128.40	73.27	411.60	1,540.00	1,128.40	73.27	18,480.00
6900	PAYROLL & RELATED EXPENSES									
6902	Resident Manager	2,079.50	4,285.00	2,205.50	51.47	2,079.50	4,285.00	2,205.50	51.47	51,420.00
6906	Assistant Manager	4,098.34	2,920.00	-1,178.34	-40.35	4,098.34	2,920.00	-1,178.34	-40.35	35,040.00
6910	Leasing Agent	1,933.25	1,040.00	-893.25	-85.89	1,933.25	1,040.00	-893.25	-85.89	12,480.00
6914	Maintenance I	3,811.75	3,500.00	-311.75	-8.91	3,811.75	3,500.00	-311.75	-8.91	43,200.00
6919	Maintenance II	2,185.79	2,920.00	734.21	25.14	2,185.79	2,920.00	734.21	25.14	35,040.00
6920	Housekeeping/Maid Salary	985.00	0.00	-985.00	N/A	985.00	0.00	-985.00	N/A	0.00
6930	Porter	3,691.13	3,800.00	108.87	2.86	3,691.13	3,800.00	108.87	2.86	45,600.00

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Budget Comparison

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		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
6952	Payroll Taxes	5,852.92	5,539.50	-313.42	-5.66	5,852.92	5,539.50	-313.42	-5.66	66,834.00
6985	Health Insurance	413.68	600.00	186.32	31.05	413.68	600.00	186.32	31.05	7,200.00
6997	TOTAL PAYROLL & RELATED EXPENSE	25,051.36	24,604.50	-446.86	-1.82	25,051.36	24,604.50	-446.86	-1.82	296,814.00
7000	ADMINISTRATIVE EXPENSES									
7004	Accounting/Bookkeeping Fees-LBPMI	225.00	225.00	0.00	0.00	225.00	225.00	0.00	0.00	2,700.00
7005	Administrative Fee-LBPMI	0.00	50.00	50.00	100.00	0.00	50.00	50.00	100.00	600.00
7009	Bank Charges	77.84	85.00	7.16	8.42	77.84	85.00	7.16	8.42	1,020.00
7010	Copier Contract & Maint. Agreement	254.00	365.00	111.00	30.41	254.00	365.00	111.00	30.41	4,380.00
7013	Credit Bureau	134.50	165.00	30.50	18.48	134.50	165.00	30.50	18.48	1,980.00
7016	Employee Mileage, Meals & Education	212.24	250.00	37.76	15.10	212.24	250.00	37.76	15.10	3,000.00
7030	Office Supplies	25.00	425.00	400.00	94.12	25.00	425.00	400.00	94.12	5,100.00
7045	Postage & Overnight Mail	0.00	25.00	25.00	100.00	0.00	25.00	25.00	100.00	300.00
7060	Professional Fees	621.80	125.00	-496.80	-397.44	621.80	125.00	-496.80	-397.44	750.00
7070	Telephone	1,066.87	1,050.00	-16.87	-1.61	1,066.87	1,050.00	-16.87	-1.61	12,600.00
7090	TOTAL ADMINISTRATIVE	2,617.25	2,765.00	147.75	5.34	2,617.25	2,765.00	147.75	5.34	32,430.00
7100	MANAGEMENT FEES									
7115	Management Fees-LBPMI	6,720.00	6,720.00	0.00	0.00	6,720.00	6,720.00	0.00	0.00	80,640.00
7145	TOTAL MANAGEMENT FEES	6,720.00	6,720.00	0.00	0.00	6,720.00	6,720.00	0.00	0.00	80,640.00
7150	MARKETING									
7153	Advertising	1,187.10	1,800.00	612.90	34.05	1,187.10	1,800.00	612.90	34.05	21,600.00
7154	Customer Relations	318.23	250.00	-68.23	-27.29	318.23	250.00	-68.23	-27.29	3,000.00
7160	Leasing Commission	725.00	400.00	-325.00	-81.25	725.00	400.00	-325.00	-81.25	8,900.00
7165	Leasing Expense	0.00	200.00	200.00	100.00	0.00	200.00	200.00	100.00	2,400.00
7180	Referral Fees	0.00	250.00	250.00	100.00	0.00	250.00	250.00	100.00	1,250.00
7190	TOTAL MARKETING	2,230.33	2,900.00	669.67	23.09	2,230.33	2,900.00	669.67	23.09	37,150.00
7193	ELECTRICITY									
7195	Electricity-Income	1,937.32	3,000.00	-1,062.68	-35.42	1,937.32	3,000.00	-1,062.68	-35.42	36,000.00
7198	NET ELECTRICITY	-1,937.32	-3,000.00	-1,062.68	-35.42	-1,937.32	-3,000.00	-1,062.68	-35.42	-36,000.00
7200	UTILITIES									
7210	Electricity	50,462.64	28,500.00	-21,962.64	-77.06	50,462.64	28,500.00	-21,962.64	-77.06	342,000.00
7212	Electricity-Vacant Space	40.89	400.00	359.11	89.78	40.89	400.00	359.11	89.78	4,800.00

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		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
7230	Water	4,586.93	4,400.00	-186.93	-4.25	4,586.93	4,400.00	-186.93	-4.25	52,800.00
7235	Sewer	7,086.92	7,000.00	-86.92	-1.24	7,086.92	7,000.00	-86.92	-1.24	84,000.00
7290	TOTAL UTILITIES	62,177.38	40,300.00	-21,877.38	-54.29	62,177.38	40,300.00	-21,877.38	-54.29	483,600.00
7300	NON RECAPTURABLE EXPENSES									
7405	TAXES & INSURANCE									
7460	Property & Liability Insurance	13,047.58	13,047.00	-0.58	0.00	13,047.58	13,047.00	-0.58	0.00	156,564.00
7490	TOTAL TAXES & INSURANCE	13,047.58	13,047.00	-0.58	0.00	13,047.58	13,047.00	-0.58	0.00	156,564.00
7599	TOTAL OPERATING EXPENSES	133,146.27	118,238.50	-14,907.77	-12.61	133,146.27	118,238.50	-14,907.77	-12.61	1,363,782.00
8275	NET OPERATING INCOME	25,330.15	32,941.50	-7,611.35	-23.11	25,330.15	32,941.50	-7,611.35	-23.11	453,318.00
8299	NON OPERATING									
8970	NET AFTER NON OPERATING	25,330.15	32,941.50	-7,611.35	-23.11	25,330.15	32,941.50	-7,611.35	-23.11	453,318.00
9550	ESCROW AND RESERVE									
9556	Reserve Replacement	0.00	4,667.00	4,667.00	100.00	0.00	4,667.00	4,667.00	100.00	56,004.00
9563	NET ESCROW AND RESERVE	0.00	4,667.00	4,667.00	100.00	0.00	4,667.00	4,667.00	100.00	56,004.00
9601	CAPITAL & RESERVE REPLACEMENT EXPENDITURES									
9605	Appliance Purchase	0.00	350.00	350.00	100.00	0.00	350.00	350.00	100.00	2,100.00
9610	Carpet Replacement	0.00	1,200.00	1,200.00	100.00	0.00	1,200.00	1,200.00	100.00	7,200.00
9660	Exterior Repairs	0.00	0.00	0.00	N/A	0.00	0.00	0.00	N/A	4,500.00
9670	Interior Repairs	1,524.00	750.00	-774.00	-103.20	1,524.00	750.00	-774.00	-103.20	4,500.00
9698	TOTAL CAPITAL & RESERVE REPLACEMENT EXPENDITURES	1,524.00	2,300.00	776.00	33.74	1,524.00	2,300.00	776.00	33.74	18,300.00
9792	NET CAPITAL & RESERVE REPLACEMENT EXPENSES & REIMB.	-1,524.00	-2,300.00	776.00	33.74	-1,524.00	-2,300.00	776.00	33.74	-18,300.00
9795	NET BEFORE DEPRECIATION & AMORTIZATION	23,806.15	25,974.50	-2,168.35	-8.35	23,806.15	25,974.50	-2,168.35	-8.35	379,014.00

Budget Comparison

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		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
9800	DEPRECIATION & AMORTIZATION									
9802	Depreciation Expense	<u>113,630.28</u>	<u>0.00</u>	<u>-113,630.28</u>	N/A	<u>113,630.28</u>	<u>0.00</u>	<u>-113,630.28</u>	N/A	<u>0.00</u>
9850	TOTAL DEPRECIATION & AMORTIZATION	<u>113,630.28</u>	<u>0.00</u>	<u>-113,630.28</u>	N/A	<u>113,630.28</u>	<u>0.00</u>	<u>-113,630.28</u>	N/A	<u>0.00</u>
9997	NET INCOME (LOSS)	<u>-89,824.13</u>	<u>25,974.50</u>	<u>-115,798.63</u>	<u>-445.82</u>	<u>-89,824.13</u>	<u>25,974.50</u>	<u>-115,798.63</u>	<u>-445.82</u>	<u>379,014.00</u>

Income Statement (vs. Budget)

Mid-City Gardens

Report is on Accrual Basis
07/01/2015 Through 07/31/2015

Account # / Description	Period			Year To Date		
	Current	Budget	Variance	Current	Budget	Variance
Income Accounts						
Rent Income						
5120-Rent Income-Apartments	37,560.00	41,591.00	-9.69 %	37,560.00	41,591.00	-9.69 %
5121-Rent Income - Supplement	4,566.00	0.00	0.00 %	4,566.00	0.00	0.00 %
5123-Concessions	0.00	0.00	0.00 %	0.00	0.00	0.00 %
5125-HOME 50%	-607.74	0.00	0.00 %	-607.74	0.00	0.00 %
5126-Gain/Loss to Lease	-1,005.16	686.00	-246.52 %	-1,005.16	686.00	-246.52 %
Total Rent Income	40,513.10	42,277.00	-4.17 %	40,513.10	42,277.00	-4.17 %
Vacancies						
5220-Vacancies-Apartments	-888.55	2,080.00	-142.72 %	-888.55	2,080.00	-142.72 %
Total Vacancies	-888.55	2,080.00	-142.72 %	-888.55	2,080.00	-142.72 %
Financial Income						
5410-Interest Income	8.54	0.00	0.00 %	8.54	0.00	0.00 %
Total Financial Income	8.54	0.00	0.00 %	8.54	0.00	0.00 %
Other Income						
5910-Laundry and Vending	0.00	65.00	-100.00 %	0.00	65.00	-100.00 %
5915-Application Fees	0.00	0.00	0.00 %	0.00	0.00	0.00 %
5920-NSF and Late Charges	832.00	425.00	95.76 %	832.00	425.00	95.76 %
5930-Damages and Cleaning Fees	0.00	125.00	-100.00 %	0.00	125.00	-100.00 %
5940-Forfeited Tenant Sec. Dep.	0.00	169.00	-100.00 %	0.00	169.00	-100.00 %
5990-Misc. Income	0.00	0.00	0.00 %	0.00	0.00	0.00 %
Total Other Income	832.00	784.00	6.12 %	832.00	784.00	6.12 %
Total Income Accounts	40,465.09	45,141.00	-10.36 %	40,465.09	45,141.00	-10.36 %
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	109.00	100.00 %
6220-Commercial Lease Expense	750.00	750.00	0.00 %	750.00	750.00	0.00 %
6221-Commerical Utilities Expense	3,159.73	3,619.00	12.69 %	3,159.73	3,619.00	12.69 %
6222-Commerical Janitorial Expense	554.40	350.00	-58.40 %	554.40	350.00	-58.40 %
6223-Commerical Security Expense	6,004.15	5,390.00	-11.39 %	6,004.15	5,390.00	-11.39 %
6235-Apartment Resale Expense (Coops)	0.00	0.00	0.00 %	0.00	0.00	0.00 %
6250-Other Renting Expenses	0.00	50.00	100.00 %	0.00	50.00	100.00 %
Total Renting Expenses	10,468.28	10,268.00	-1.95 %	10,468.28	10,268.00	-1.95 %
Administrative Expenses						
6310-Office Salaries	880.00	1,200.00	26.67 %	880.00	1,200.00	26.67 %
6311-Office Expenses	93.68	375.00	75.02 %	93.68	375.00	75.02 %
6313-Courtesy Officer						

Income Statement (vs. Budget)

Mid-City Gardens

Report is on Accrual Basis
07/01/2015 Through 07/31/2015

Account # / Description	Period			Year To Date		
	Current	Budget	Variance	Current	Budget	Variance
Project Expenses						
6320-Management Fee	0.00	0.00	0.00 %	0.00	0.00	0.00 %
6330-Manager or Super. Salary	2,731.03	2,278.00	-19.89 %	2,731.03	2,278.00	-19.89 %
6340-Legal Expense (Project)	4,104.00	2,600.00	-57.85 %	4,104.00	2,600.00	-57.85 %
6351-Bookkeeping Fees / Payroll Admin	245.00	122.00	-100.82 %	245.00	122.00	-100.82 %
6360-Telephone and Telegraph	343.98	360.00	4.45 %	343.98	360.00	4.45 %
6370-Bad Debts	399.53	965.00	58.60 %	399.53	965.00	58.60 %
6380-Consulting Fees	873.55	679.00	-28.65 %	873.55	679.00	-28.65 %
6395-Bank Service Charges	0.00	0.00	0.00 %	0.00	0.00	0.00 %
Total Administrative Expenses	9,670.77	8,579.00	-12.73 %	9,670.77	8,579.00	-12.73 %
Utilities						
6450-Electricity	1,269.47	1,433.00	11.41 %	1,269.47	1,433.00	11.41 %
6451-Water	1,524.77	2,775.00	45.05 %	1,524.77	2,775.00	45.05 %
6453-Sewer	1,975.79	0.00	0.00 %	1,975.79	0.00	0.00 %
Total Utilities	4,770.03	4,208.00	-13.36 %	4,770.03	4,208.00	-13.36 %
Maintenance Expenses						
6510-Janitor/Cleaning Payroll	165.60	750.00	77.92 %	165.60	750.00	77.92 %
6515-Janitor/Cleaning Supplies	299.86	0.00	0.00 %	299.86	0.00	0.00 %
6517-Janitor/Cleaning Contract	200.00	483.00	58.59 %	200.00	483.00	58.59 %
6519-Exterminating Payroll-Contract	0.00	360.00	100.00 %	0.00	360.00	100.00 %
6520-Exterminating Supplies	0.00	0.00	0.00 %	0.00	0.00	0.00 %
6525-Garbage and Trash Removal	103.55	27.00	-283.52 %	103.55	27.00	-283.52 %
6530-Security Payroll/Contract	2,213.45	1,610.00	-37.48 %	2,213.45	1,610.00	-37.48 %
6537-Grounds Contract	2,408.33	2,410.00	0.07 %	2,408.33	2,410.00	0.07 %
6540-Repairs Payroll	2,819.20	2,685.00	-5.00 %	2,819.20	2,685.00	-5.00 %
6541-Repairs Material	935.64	440.00	-112.65 %	935.64	440.00	-112.65 %
6542-Repairs Contract	570.00	158.00	-260.76 %	570.00	158.00	-260.76 %
6545-Elevator Maintenance/Contract	546.46	243.00	-124.88 %	546.46	243.00	-124.88 %
6546-Heating/Cooling Repairs	1,423.80	167.00	-752.57 %	1,423.80	167.00	-752.57 %
6560-Decorating Payroll/Contracts	0.00	275.00	100.00 %	0.00	275.00	100.00 %
6561-Decorating Supplies	0.00	0.00	0.00 %	0.00	0.00	0.00 %
6570-Vehicle/Maint Eqp Opr/Rep	37.17	35.00	-6.20 %	37.17	35.00	-6.20 %
Total Maintenance Expenses	11,723.06	9,643.00	-21.57 %	11,723.06	9,643.00	-21.57 %
Taxes & Insurance						
6710-Real Estate Taxes	0.00	0.00	0.00 %	0.00	0.00	0.00 %
6711-Payroll Taxes (FICA)	615.65	796.00	22.66 %	615.65	796.00	22.66 %
6719-Taxes/Licenses/Inspections	25.00	0.00	0.00 %	25.00	0.00	0.00 %
6720-Property & Liability Insurance	0.00	0.00	0.00 %	0.00	0.00	0.00 %

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Income Statement (vs. Budget)

Mid-City Gardens

Report is on Accrual Basis
07/01/2015 Through 07/31/2015

Account # / Description	Period			Year To Date		
	Current	Budget	Variance	Current	Budget	Variance
Project Expenses						
6722-Workermans Compensation	654.18	651.00	-0.49 %	654.18	651.00	-0.49 %
6723-Health Ins/Employee Benefits	616.79	1,250.00	50.66 %	616.79	1,250.00	50.66 %
Total Taxes & Insurance	1,911.62	2,697.00	29.12 %	1,911.62	2,697.00	29.12 %
Total Project Expenses Accounts	38,543.76	35,395.00	-8.90 %	38,543.76	35,395.00	-8.90 %
Net Operating Income (NOI)	1,921.33	9,746.00	-80.29 %	1,921.33	9,746.00	-80.29 %
Debt & Financial Services						
6600-Depreciation Expenses	0.00	0.00	0.00 %	0.00	0.00	0.00 %
6820-Interest on Mortgage Payable	0.00	0.00	0.00 %	0.00	0.00	0.00 %
6830-Interest on Construction Note	0.00	0.00	0.00 %	0.00	0.00	0.00 %
Total Financial Expenses	0.00	0.00	0.00 %	0.00	0.00	0.00 %
Capital Improvements						
7101-Start Up Expenses	0.00	0.00	0.00 %	0.00	0.00	0.00 %
7115-Appliances	0.00	0.00	0.00 %	0.00	0.00	0.00 %
7120-Heating/Air Cond. Units	873.00	0.00	0.00 %	873.00	0.00	0.00 %
7121-Security / Alarm	0.00	0.00	0.00 %	0.00	0.00	0.00 %
7141-Repair Materials	0.00	0.00	0.00 %	0.00	0.00	0.00 %
7142-Repair Contract	0.00	0.00	0.00 %	0.00	0.00	0.00 %
Total Capital Improvements	873.00	0.00	0.00 %	873.00	0.00	0.00 %
Net Income (Loss)	1,048.33	9,746.00	-89.24 %	1,048.33	9,746.00	-89.24 %