



BOARD OF DIRECTORS

Agenda Item 7

Assets & Investments Committee

April 13, 2016

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Louisiana Housing Corporation
State of Louisiana

JOHN BEL EDWARDS
GOVERNOR



MICHELLE L. THOMAS
INTERIM EXECUTIVE DIRECTOR

MEMORANDUM

TO: LHC Board Members

From: Loretta Wallace, Program Administrator

Date: April 11, 2016

Re: Assets & Investments Committee

Notice is hereby given that an **Assets & Investments Committee Meeting will not be held on Wednesday, April 13, 2016**, by order of Vice-Chairwoman Ellen M. Lee. Updates/ Reports will be discussed during the Full Board Meeting.

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

January 01, 2016 to March 27, 2016

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
January, 2016											
0	94%	382	26	21	3	2	9	16	68	66	93%
February, 2016											
2	94%	385	23	18	3	2	11	1	68	56	94%
March, 2016											
0	94%	385	22	18	3	2	8	10	63	61	94%



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

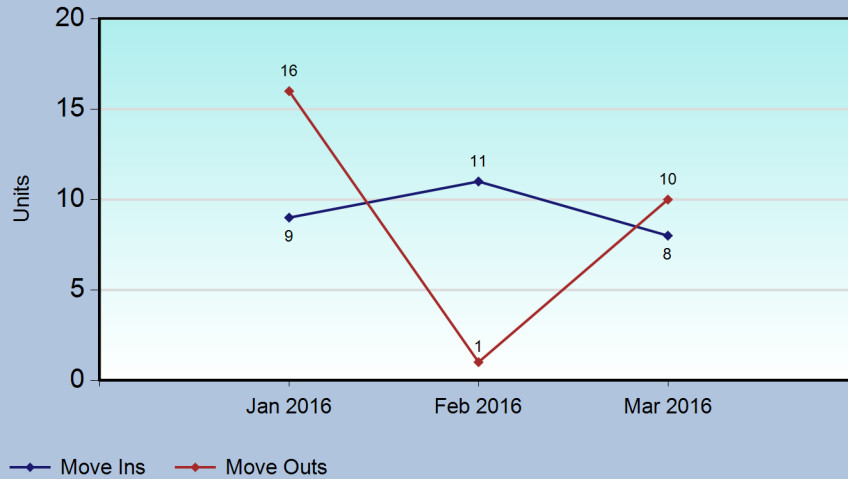


Willowbrook Apartments

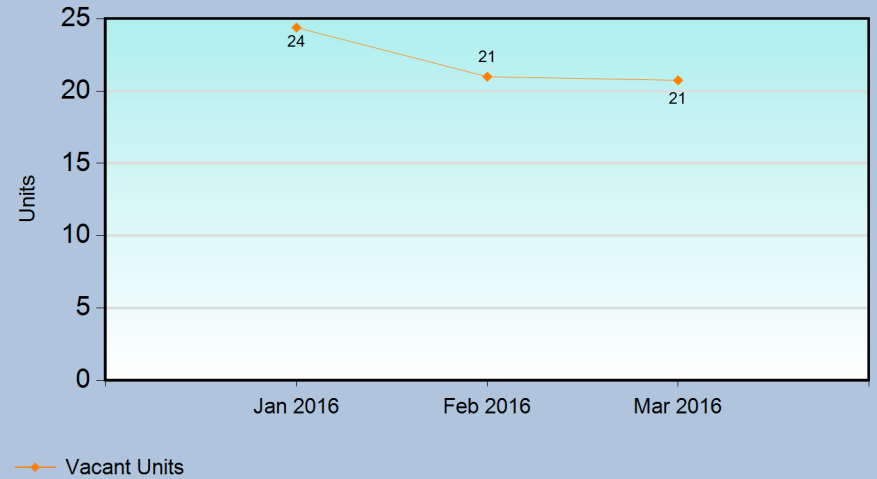
Trend Report

January 01, 2016 to March 27, 2016

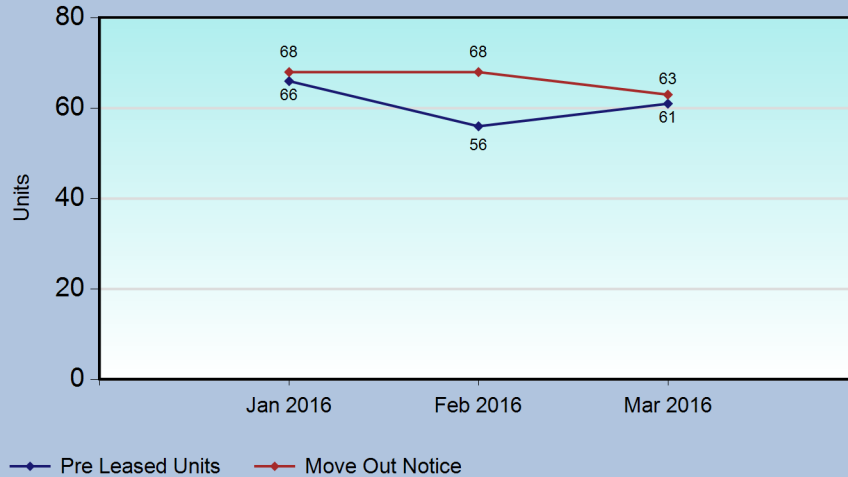
Move In vs Move Outs



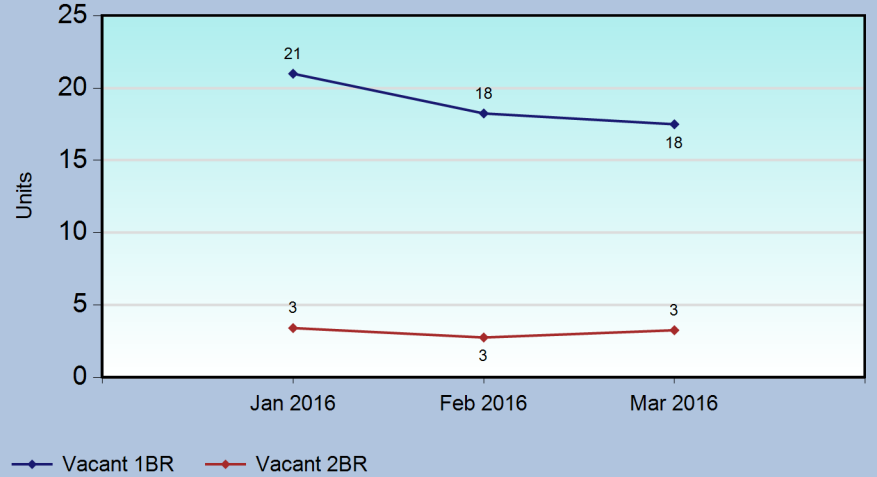
Vacant Units



Pre-Lease Units vs Move Out Notice



Vacant Units by Bedrooms



Budget Comparison

Period = Feb 2016

Book = Accrual

		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
5010	REVENUE									
5020	RENTAL INCOME									
5047	Rent-Agency	139,636.00	120,000.00	19,636.00	16.36	1,089,641.85	960,000.00	129,641.85	13.50	1,440,000.00
5050	Market Rent	158,504.00	178,140.00	-19,636.00	-11.02	1,295,478.15	1,425,120.00	-129,641.85	-9.10	2,137,680.00
5051	Less-Vacancy	-13,067.00	-23,851.20	10,784.20	45.21	-128,039.78	-214,660.80	86,621.02	40.35	-310,065.60
5052	Loss/Gain to Lease	-3,125.00	-6,500.00	3,375.00	51.92	-34,084.00	-54,250.00	20,166.00	37.17	-79,250.00
5053	Less-Model Units/Office/Storage	-1,470.00	-1,470.00	0.00	0.00	-11,760.00	-11,760.00	0.00	0.00	-17,640.00
5054	Less-Employee Apartments	0.00	-795.00	795.00	100.00	0.00	-6,360.00	6,360.00	100.00	-9,540.00
5060	Less-Concessions	-2,397.17	-2,000.00	-397.17	-19.86	-21,114.17	-16,000.00	-5,114.17	-31.96	-24,000.00
5066	Write-Offs/Bad Debt Allowance	-3,617.08	-4,453.50	836.42	18.78	-22,600.76	-35,628.00	13,027.24	36.56	-53,442.00
5067	Prior Month Agency Adjustments	0.00	0.00	0.00	N/A	6,006.00	0.00	6,006.00	N/A	0.00
5072	Prior Month Rent Adjustments	106.00	0.00	106.00	N/A	164.35	0.00	164.35	N/A	0.00
5081	TOTAL RENTAL INCOME	274,569.75	259,070.30	15,499.45	5.98	2,173,691.64	2,046,461.20	127,230.44	6.22	3,083,742.40
5170	TENANT OTHER INCOME									
5182	Locks & Keys	40.00	0.00	40.00	N/A	145.00	0.00	145.00	N/A	0.00
5190	Access/Gate Card Reimb.	175.00	0.00	175.00	N/A	705.00	0.00	705.00	N/A	0.00
5200	Security Deposit Forfeits	1,048.00	625.00	423.00	67.68	7,411.00	5,000.00	2,411.00	48.22	7,500.00
5210	Late Fees	2,600.00	2,600.00	0.00	0.00	19,210.53	20,800.00	-1,589.47	-7.64	31,200.00
5220	NSF Fees	0.00	0.00	0.00	N/A	70.00	0.00	70.00	N/A	0.00
5230	Application Fees	380.00	500.00	-120.00	-24.00	4,160.00	3,400.00	760.00	22.35	5,100.00
5235	Cleaning, Damages, etc	0.00	700.00	-700.00	-100.00	2,964.00	5,600.00	-2,636.00	-47.07	8,400.00
5240	Month-to-Month Fees	250.00	200.00	50.00	25.00	1,327.00	1,600.00	-273.00	-17.06	2,400.00
5260	Collections	0.00	0.00	0.00	N/A	639.40	0.00	639.40	N/A	0.00
5270	Pet Fees	0.00	0.00	0.00	N/A	900.00	600.00	300.00	50.00	1,200.00
5297	TOTAL TENANT OTHER INCOME	4,493.00	4,625.00	-132.00	-2.85	37,531.93	37,000.00	531.93	1.44	55,800.00
5500	OTHER INCOME									
5560	Laundry Income	500.00	1,000.00	-500.00	-50.00	6,540.35	8,000.00	-1,459.65	-18.25	12,000.00

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Budget Comparison

Period = Feb 2016

Book = Accrual

		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
5590	Miscellaneous Income	0.00	150.00	-150.00	-100.00	414.51	1,200.00	-785.49	-65.46	1,800.00
5597	TOTAL OTHER INCOME	500.00	1,150.00	-650.00	-56.52	6,954.86	9,200.00	-2,245.14	-24.40	13,800.00
5880	OTHER INCOME									
5884	Administrative Fees	0.00	35.00	-35.00	-100.00	0.00	280.00	-280.00	-100.00	420.00
5898	TOTAL OTHER INCOME	0.00	35.00	-35.00	-100.00	0.00	280.00	-280.00	-100.00	420.00
5990	TOTAL REVENUE	279,562.75	264,880.30	14,682.45	5.54	2,218,178.43	2,092,941.20	125,237.23	5.98	3,153,762.40
6000	OPERATING EXPENSES									
6100	CLEANING									
6130	Janitorial Contract	0.00	500.00	500.00	100.00	535.00	4,000.00	3,465.00	86.62	6,000.00
6170	Trash Removal	350.00	2,200.00	1,850.00	84.09	16,717.30	17,600.00	882.70	5.02	26,400.00
6190	TOTAL CLEANING	350.00	2,700.00	2,350.00	87.04	17,252.30	21,600.00	4,347.70	20.13	32,400.00
6200	REPAIRS & MAINTENANCE									
6207	Appliance Repair	237.55	415.00	177.45	42.76	2,181.82	3,320.00	1,138.18	34.28	4,980.00
6218	Bulbs & Ballast Supplies	279.97	150.00	-129.97	-86.65	2,681.22	2,250.00	-431.22	-19.17	3,200.00
6225	Electrical	272.54	1,000.00	727.46	72.75	2,502.72	8,000.00	5,497.28	68.72	12,000.00
6235	Fire & Safety	523.46	4,100.00	3,576.54	87.23	2,412.74	5,700.00	3,287.26	57.67	7,000.00
6236	Gate Repair	0.00	250.00	250.00	100.00	2,333.30	3,500.00	1,166.70	33.33	5,250.00
6240	Glass, Screen & Window Repair	0.00	250.00	250.00	100.00	437.72	2,000.00	1,562.28	78.11	3,000.00
6280	HVAC Repairs	158.34	350.00	191.66	54.76	6,678.98	2,800.00	-3,878.98	-138.54	4,200.00
6285	HVAC Supplies	114.47	400.00	285.53	71.38	2,080.76	3,200.00	1,119.24	34.98	4,800.00
6300	Keys & Locks	457.08	350.00	-107.08	-30.59	3,656.74	2,800.00	-856.74	-30.60	4,200.00
6310	Landscaping	0.00	0.00	0.00	N/A	485.00	1,500.00	1,015.00	67.67	2,000.00
6320	Lawn Maintenance	3,650.00	3,750.00	100.00	2.67	29,200.00	30,000.00	800.00	2.67	45,000.00
6325	Maintenance Supplies	512.50	775.00	262.50	33.87	5,460.64	6,200.00	739.36	11.93	9,300.00
6410	Plumbing	648.16	1,075.00	426.84	39.71	6,945.52	8,600.00	1,654.48	19.24	12,900.00
6415	Pool Maintenance & Supplies	0.00	0.00	0.00	N/A	497.90	0.00	-497.90	N/A	0.00
6430	Roof/Structural	0.00	1,500.00	1,500.00	100.00	9,170.00	12,000.00	2,830.00	23.58	18,000.00
6440	Exterior Repairs	3,958.10	500.00	-3,458.10	-691.62	12,154.72	4,000.00	-8,154.72	-203.87	6,000.00

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Budget Comparison

Period = Feb 2016

Book = Accrual

		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
6450	Interior Repairs	2,219.05	1,000.00	-1,219.05	-121.90	9,263.97	8,000.00	-1,263.97	-15.80	12,000.00
6480	Miscellaneous R & M	196.14	500.00	303.86	60.77	4,899.21	4,000.00	-899.21	-22.48	6,000.00
6490	TOTAL REPAIRS & MAINTENANCE	13,227.36	16,365.00	3,137.64	19.17	103,042.96	107,870.00	4,827.04	4.47	159,830.00
6500	CONTRACT SERVICES									
6520	Alarm & Monitoring	0.00	2,000.00	2,000.00	100.00	3,643.38	7,750.00	4,106.62	52.99	10,800.00
6540	Pest Control	1,425.00	1,675.00	250.00	14.93	13,250.00	8,400.00	-4,850.00	-57.74	12,100.00
6550	Pool Service	566.95	300.00	-266.95	-88.98	3,700.45	3,000.00	-700.45	-23.35	4,600.00
6580	Guard Service	19,090.93	18,500.00	-590.93	-3.19	156,023.41	148,000.00	-8,023.41	-5.42	222,000.00
6615	Termite Treatment & Renewal	2,850.00	2,850.00	0.00	0.00	5,200.00	2,850.00	-2,350.00	-82.46	2,850.00
6618	Uniforms	0.00	100.00	100.00	100.00	196.20	800.00	603.80	75.47	1,200.00
6680	Miscellaneous Services	915.00	250.00	-665.00	-266.00	3,876.00	2,000.00	-1,876.00	-93.80	3,000.00
6690	TOTAL CONTRACT SERVICES	24,847.88	25,675.00	827.12	3.22	185,889.44	172,800.00	-13,089.44	-7.57	256,550.00
6800	MAKE READY EXPENSE									
6805	Windows/Blinds/Screens	325.22	350.00	24.78	7.08	2,620.77	2,800.00	179.23	6.40	4,200.00
6820	Carpet/Tile Cleaning	226.00	600.00	374.00	62.33	5,906.00	4,800.00	-1,106.00	-23.04	7,200.00
6825	Carpet & Tile Replacement	1,898.40	2,000.00	101.60	5.08	15,353.71	16,000.00	646.29	4.04	24,000.00
6830	Cleaning	245.00	400.00	155.00	38.75	3,627.79	3,200.00	-427.79	-13.37	4,800.00
6870	Dry Wall Repairs	0.00	400.00	400.00	100.00	273.78	3,200.00	2,926.22	91.44	4,800.00
6875	Painting	1,319.54	2,250.00	930.46	41.35	6,801.23	21,000.00	14,198.77	67.61	31,000.00
6885	Miscellaneous Make Ready	723.29	250.00	-473.29	-189.32	2,463.22	2,000.00	-463.22	-23.16	3,000.00
6890	TOTAL MAKE READY EXPENSE	4,737.45	6,250.00	1,512.55	24.20	37,046.50	53,000.00	15,953.50	30.10	79,000.00
6900	PAYROLL & RELATED EXPENSES									
6902	Property Manager	4,291.66	4,450.00	158.34	3.56	34,661.34	35,600.00	938.66	2.64	53,400.00
6906	Assistant Manager	2,332.11	2,700.00	367.89	13.63	22,190.04	21,600.00	-590.04	-2.73	32,400.00
6910	Leasing Agent	4,163.45	4,795.00	631.55	13.17	28,041.71	38,360.00	10,318.29	26.90	57,540.00
6913	Maintenance	3,279.46	0.00	-3,279.46	N/A	21,630.83	0.00	-21,630.83	N/A	0.00
6914	Maintenance I	5,729.58	3,660.00	-2,069.58	-56.55	45,655.79	29,280.00	-16,375.79	-55.93	43,920.00
6919	Maintenance II	2,705.35	5,200.00	2,494.65	47.97	24,578.05	41,600.00	17,021.95	40.92	62,400.00

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Budget Comparison

Period = Feb 2016

Book = Accrual

		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
6920	Housekeeping/Maid Salary	3,090.27	2,025.00	-1,065.27	-52.61	12,207.27	16,200.00	3,992.73	24.65	24,300.00
6922	Make Ready I	0.00	2,427.00	2,427.00	100.00	2,871.31	19,416.00	16,544.69	85.21	29,124.00
6930	Porter	3,249.40	2,000.00	-1,249.40	-62.47	11,684.40	16,000.00	4,315.60	26.97	24,000.00
6952	Payroll Taxes	6,870.49	6,849.00	-21.49	-0.31	55,307.16	54,792.00	-515.16	-0.94	82,188.00
6985	Health Insurance	1,241.04	1,200.00	-41.04	-3.42	10,236.09	9,600.00	-636.09	-6.63	14,400.00
6997	TOTAL PAYROLL & RELATED EXPENSES	36,952.81	35,306.00	-1,646.81	-4.66	269,063.99	282,448.00	13,384.01	4.74	423,672.00
7000	ADMINISTRATIVE EXPENSES									
7004	Accounting/Technology Fees -LBPMI	225.00	225.00	0.00	0.00	1,800.00	1,800.00	0.00	0.00	2,700.00
7005	Administrative Fee-LBPMI	0.00	50.00	50.00	100.00	0.00	400.00	400.00	100.00	600.00
7007	Answering Service	6.75	150.00	143.25	95.50	456.75	1,200.00	743.25	61.94	1,800.00
7009	Bank Charges	131.00	100.00	-31.00	-31.00	1,147.06	800.00	-347.06	-43.38	1,200.00
7010	Office Equipment Rental	-2.37	425.00	427.37	100.56	2,370.51	3,400.00	1,029.49	30.28	5,100.00
7013	Credit Bureau	394.50	400.00	5.50	1.38	2,721.10	3,200.00	478.90	14.97	4,800.00
7016	Employee Mileage, Meals & Education	365.70	400.00	34.30	8.57	3,422.86	4,050.00	627.14	15.48	5,650.00
7030	Office Supplies	484.52	600.00	115.48	19.25	6,211.19	4,800.00	-1,411.19	-29.40	7,200.00
7045	Postage & Overnight Mail	0.00	25.00	25.00	100.00	0.00	200.00	200.00	100.00	300.00
7060	Professional Fees	185.00	750.00	565.00	75.33	3,656.60	6,000.00	2,343.40	39.06	9,000.00
7070	Telephone	509.15	625.00	115.85	18.54	5,246.05	5,000.00	-246.05	-4.92	7,500.00
7090	TOTAL ADMINISTRATIVE EXPENSES	2,299.25	3,750.00	1,450.75	38.69	27,032.12	30,850.00	3,817.88	12.38	45,850.00
7100	MANAGEMENT FEES									
7115	Management Fees-LBPMI	15,742.36	10,589.21	-5,153.15	-48.66	112,743.59	83,675.66	-29,067.93	-34.74	126,084.50
7145	TOTAL MANAGEMENT FEES	15,742.36	10,589.21	-5,153.15	-48.66	112,743.59	83,675.66	-29,067.93	-34.74	126,084.50
7150	MARKETING									
7153	Advertising	3,582.60	1,750.00	-1,832.60	-104.72	21,734.41	18,000.00	-3,734.41	-20.75	27,000.00
7154	Customer Relations	498.20	800.00	301.80	37.72	5,316.23	6,400.00	1,083.77	16.93	9,600.00
7160	Leasing Commission	400.00	600.00	200.00	33.33	4,830.93	4,800.00	-30.93	-0.64	7,200.00
7180	Referral Fees	200.00	400.00	200.00	50.00	3,600.00	3,200.00	-400.00	-12.50	4,800.00
7190	TOTAL MARKETING	4,680.80	3,550.00	-1,130.80	-31.85	35,481.57	32,400.00	-3,081.57	-9.51	48,600.00

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Budget Comparison

Period = Feb 2016

Book = Accrual

		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
7200	UTILITIES									
7210	Electricity	6,638.41	7,850.00	1,211.59	15.43	57,027.83	62,800.00	5,772.17	9.19	94,200.00
7212	Electricity-Vacant Space	935.18	850.00	-85.18	-10.02	9,572.02	6,800.00	-2,772.02	-40.76	10,200.00
7230	Water	9,644.85	9,000.00	-644.85	-7.16	76,764.94	72,000.00	-4,764.94	-6.62	108,000.00
7235	Sewer	12,010.11	11,000.00	-1,010.11	-9.18	94,750.40	88,000.00	-6,750.40	-7.67	132,000.00
7290	TOTAL UTILITIES	29,228.55	28,700.00	-528.55	-1.84	238,115.19	229,600.00	-8,515.19	-3.71	344,400.00
7300	NON RECAPTURABLE EXPENSES									
7405	TAXES & INSURANCE									
7460	Property & Liability Insurance	7,881.67	11,153.00	3,271.33	29.33	63,596.68	89,224.00	25,627.32	28.72	133,835.00
7490	TOTAL TAXES & INSURANCE	7,881.67	11,153.00	3,271.33	29.33	63,596.68	89,224.00	25,627.32	28.72	133,835.00
7599	TOTAL OPERATING EXPENSES	139,948.13	144,038.21	4,090.08	2.84	1,089,264.34	1,103,467.66	14,203.32	1.29	1,650,221.50
8275	NET OPERATING INCOME	139,614.62	120,842.09	18,772.53	15.53	1,128,914.09	989,473.54	139,440.55	14.09	1,503,540.90
8299	NON OPERATING									
8970	NET AFTER NON OPERATING	139,614.62	120,842.09	18,772.53	15.53	1,128,914.09	989,473.54	139,440.55	14.09	1,503,540.90
9550	ESCROW AND RESERVE									
9556	Reserve Replacement	0.00	11,900.00	11,900.00	100.00	0.00	95,200.00	95,200.00	100.00	142,800.00
9563	NET ESCROW AND RESERVE	0.00	11,900.00	11,900.00	100.00	0.00	95,200.00	95,200.00	100.00	142,800.00
9601	CAPITAL & RESERVE REPLACEMENT EXPENDITURES									
9605	Appliance Purchase	365.31	600.00	234.69	39.12	7,266.31	4,800.00	-2,466.31	-51.38	7,200.00
9606	Exterior Improvements	0.00	2,000.00	2,000.00	100.00	104,184.72	29,000.00	-75,184.72	-259.26	37,000.00

Thursday, March 17, 2016

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Budget Comparison

Period = Feb 2016

Book = Accrual

		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
9610	Carpet Replacement	0.00	0.00	0.00	N/A	-633.70	0.00	633.70	N/A	0.00
9620	HVAC Replacement	0.00	0.00	0.00	N/A	0.00	2,600.00	2,600.00	100.00	3,900.00
9670	Interior Repairs	0.00	2,000.00	2,000.00	100.00	19,606.11	16,000.00	-3,606.11	-22.54	24,000.00
9698	TOTAL CAPITAL & RESERVE REPLACEMENT EXPENDITURES	365.31	4,600.00	4,234.69	92.06	130,423.44	52,400.00	-78,023.44	-148.90	72,100.00
9795	NET BEFORE DEPRECIATION & AMORTIZATION	139,249.31	104,342.09	34,907.22	33.45	998,490.65	841,873.54	156,617.11	18.60	1,288,640.90
9800	DEPRECIATION & AMORTIZATION									
9802	Depreciation Expense	95,942.17	0.00	-95,942.17	N/A	767,537.35	0.00	-767,537.35	N/A	0.00
9850	TOTAL DEPRECIATION & AMORTIZATION	95,942.17	0.00	-95,942.17	N/A	767,537.35	0.00	-767,537.35	N/A	0.00
9997	NET INCOME (LOSS)	43,307.14	104,342.09	-61,034.95	-58.50	230,953.30	841,873.54	-610,920.24	-72.57	1,288,640.90



Village de Jardin Trend Report

January 01, 2016 to March 27, 2016

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
January, 2016											
0	98%	220	3	1	2	1	2	2	6	3	98%
February, 2016											
0	99%	221	2	1	1	1	0	0	3	4	99%
March, 2016											
0	99%	222	1	1	0	1	1	0	4	2	99%



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

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

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

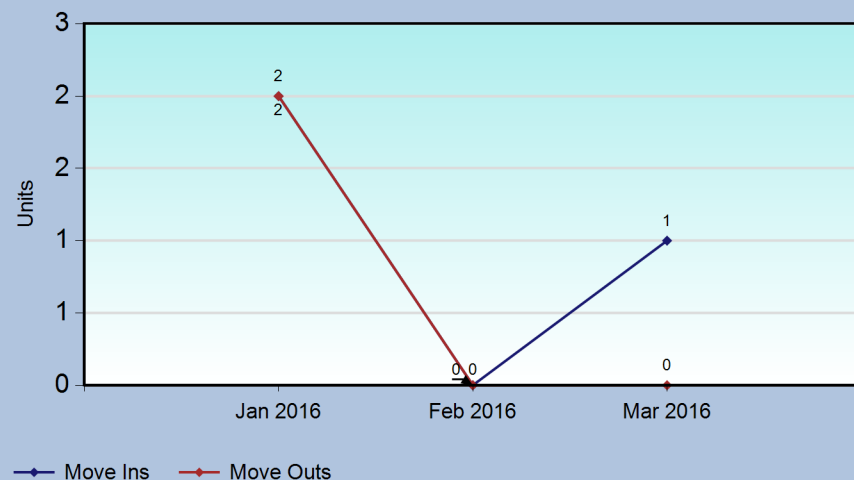
Management Company: Latter & Blum
Christopher Riggs
criggs@latterblumpm.com



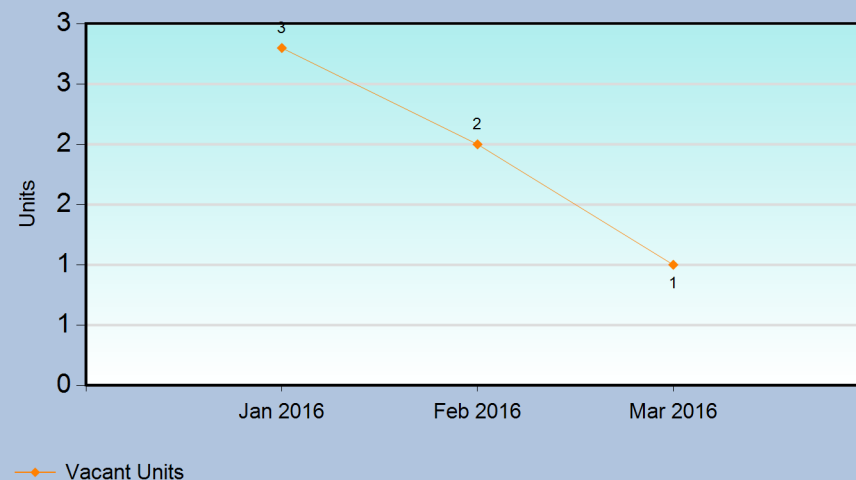
Village de Jardin Trend Report

January 01, 2016 to March 27, 2016

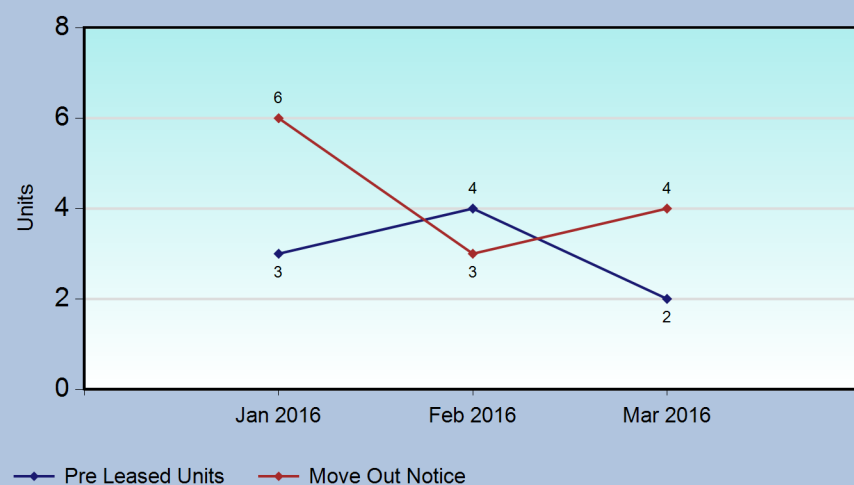
Move In vs Move Outs



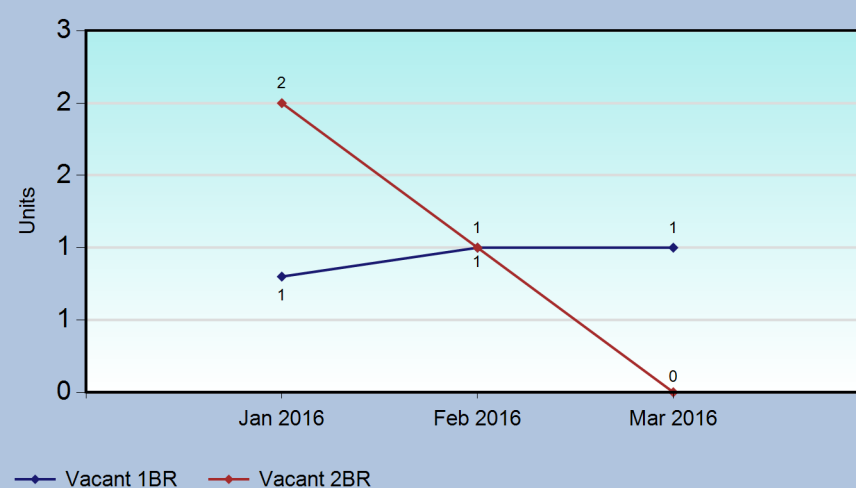
Vacant Units



Pre-Lease Units vs Move Out Notice



Vacant Units by Bedrooms



Budget Comparison

Period = Feb 2016

Book = Accrual

		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
5010	REVENUE									
5020	RENTAL INCOME									
5047	Rent-Agency	16,238.00	16,500.00	-262.00	-1.59	126,449.00	132,000.00	-5,551.00	-4.21	198,000.00
5050	Market Rent	137,562.00	137,200.00	362.00	0.26	1,103,951.00	1,097,600.00	6,351.00	0.58	1,646,400.00
5051	Less-Vacancy	-2,050.00	-7,685.00	5,635.00	73.32	-18,509.02	-61,480.00	42,970.98	69.89	-92,220.00
5052	Loss/Gain to Lease	6,275.00	4,500.00	1,775.00	39.44	47,702.00	36,000.00	11,702.00	32.51	54,000.00
5054	Less-Employee Apartments	0.00	-900.00	900.00	100.00	0.00	-7,200.00	7,200.00	100.00	-10,800.00
5060	Less-Concessions	-900.00	0.00	-900.00	N/A	-7,200.00	0.00	-7,200.00	N/A	0.00
5066	Write-Offs/Bad Debt Allowance	-450.00	-300.00	-150.00	-50.00	-1,888.76	-3,200.00	1,311.24	40.98	-4,800.00
5072	Prior Month Rent Adjustments	-155.00	0.00	-155.00	N/A	1,772.38	0.00	1,772.38	N/A	0.00
5081	TOTAL RENTAL INCOME	156,520.00	149,315.00	7,205.00	4.83	1,252,276.60	1,193,720.00	58,556.60	4.91	1,790,580.00
5170	TENANT OTHER INCOME									
5182	Locks & Keys	50.00	0.00	50.00	N/A	186.67	0.00	186.67	N/A	0.00
5190	Access/Gate Card Reimb.	0.00	0.00	0.00	N/A	35.00	0.00	35.00	N/A	0.00
5200	Security Deposit Forfeits	518.29	600.00	-81.71	-13.62	1,618.29	2,400.00	-781.71	-32.57	3,600.00
5210	Late Fees	700.00	900.00	-200.00	-22.22	7,115.00	7,200.00	-85.00	-1.18	10,800.00
5220	NSF Fees	-35.00	0.00	-35.00	N/A	210.00	140.00	70.00	50.00	210.00
5230	Application Fees	-35.00	0.00	-35.00	N/A	560.00	0.00	560.00	N/A	0.00
5235	Cleaning, Damages, etc	0.00	100.00	-100.00	-100.00	525.00	700.00	-175.00	-25.00	1,050.00
5240	Month-to-Month Fees	175.00	105.00	70.00	66.67	1,100.00	840.00	260.00	30.95	1,260.00
5270	Pet Fees	0.00	0.00	0.00	N/A	150.00	1,200.00	-1,050.00	-87.50	1,800.00
5280	Parking Fees	0.00	0.00	0.00	N/A	10.00	0.00	10.00	N/A	0.00
5297	TOTAL TENANT OTHER INCOME	1,373.29	1,705.00	-331.71	-19.46	11,509.96	12,480.00	-970.04	-7.77	18,720.00
5500	OTHER INCOME									
5560	Laundry Income	1,642.35	650.00	992.35	152.67	8,518.38	5,200.00	3,318.38	63.82	7,800.00
5590	Miscellaneous Income	0.00	0.00	0.00	N/A	3,094.54	0.00	3,094.54	N/A	0.00
5597	TOTAL OTHER INCOME	1,642.35	650.00	992.35	152.67	11,612.92	5,200.00	6,412.92	123.33	7,800.00

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Budget Comparison

Period = Feb 2016

Book = Accrual

		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
5990	TOTAL REVENUE	159,535.64	151,670.00	7,865.64	5.19	1,275,399.48	1,211,400.00	63,999.48	5.28	1,817,100.00
6000	OPERATING EXPENSES									
6100	CLEANING									
6170	Trash Removal	1,000.00	1,250.00	250.00	20.00	6,813.23	10,000.00	3,186.77	31.87	15,000.00
6190	TOTAL CLEANING	1,000.00	1,250.00	250.00	20.00	6,813.23	10,000.00	3,186.77	31.87	15,000.00
6200	REPAIRS & MAINTENANCE									
6207	Appliance Repair	259.70	300.00	40.30	13.43	892.48	2,400.00	1,507.52	62.81	3,600.00
6225	Electrical	0.00	850.00	850.00	100.00	12,415.02	6,800.00	-5,615.02	-82.57	10,200.00
6232	Elevator Repairs	682.42	1,100.00	417.58	37.96	6,668.05	8,800.00	2,131.95	24.23	13,200.00
6235	Fire & Safety	0.00	45.00	45.00	100.00	5,380.16	8,475.00	3,094.84	36.52	10,360.00
6280	HVAC Repairs	4,153.45	1,950.00	-2,203.45	-113.00	20,068.23	15,600.00	-4,468.23	-28.64	23,400.00
6285	HVAC Supplies	0.00	250.00	250.00	100.00	1,139.18	2,000.00	860.82	43.04	3,000.00
6300	Keys & Locks	0.00	100.00	100.00	100.00	0.00	800.00	800.00	100.00	1,200.00
6320	Lawn Maintenance	3,316.83	3,500.00	183.17	5.23	26,534.64	28,000.00	1,465.36	5.23	42,000.00
6325	Maintenance Supplies	299.70	650.00	350.30	53.89	2,552.62	5,200.00	2,647.38	50.91	7,800.00
6410	Plumbing	130.00	500.00	370.00	74.00	4,285.73	4,000.00	-285.73	-7.14	6,000.00
6450	Interior Repairs	0.00	250.00	250.00	100.00	199.09	2,000.00	1,800.91	90.05	3,000.00
6480	Miscellaneous R & M	680.00	400.00	-280.00	-70.00	7,435.00	3,200.00	-4,235.00	-132.34	4,800.00
6490	TOTAL REPAIRS & MAINTENANCE	9,522.10	9,895.00	372.90	3.77	87,570.20	87,275.00	-295.20	-0.34	128,560.00
6500	CONTRACT SERVICES									
6540	Pest Control	-550.00	1,120.00	1,670.00	149.11	6,370.00	8,960.00	2,590.00	28.91	13,440.00
6580	Guard Service	20,314.98	10,992.00	-9,322.98	-84.82	106,652.19	87,936.00	-18,716.19	-21.28	131,904.00
6615	Termite Treatment & Renewal	0.00	0.00	0.00	N/A	0.00	4,000.00	4,000.00	100.00	4,000.00
6618	Uniforms	0.00	0.00	0.00	N/A	0.00	750.00	750.00	100.00	1,200.00
6690	TOTAL CONTRACT SERVICES	19,764.98	12,112.00	-7,652.98	-63.19	113,022.19	101,646.00	-11,376.19	-11.19	150,544.00
6800	MAKE READY EXPENSE									
6805	Windows/Blinds/Screens	0.00	100.00	100.00	100.00	0.00	800.00	800.00	100.00	1,200.00

Budget Comparison

Period = Feb 2016

Book = Accrual

		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
6820	Carpet/Tile Cleaning	0.00	250.00	250.00	100.00	0.00	2,000.00	2,000.00	100.00	3,000.00
6830	Cleaning	417.21	300.00	-117.21	-39.07	4,012.94	2,400.00	-1,612.94	-67.21	3,600.00
6870	Dry Wall Repairs	0.00	75.00	75.00	100.00	0.00	600.00	600.00	100.00	900.00
6875	Painting	301.18	750.00	448.82	59.84	1,550.04	6,000.00	4,449.96	74.17	9,000.00
6885	Miscellaneous Make Ready	0.00	65.00	65.00	100.00	0.00	520.00	520.00	100.00	780.00
6890	TOTAL MAKE READY EXPENSE	718.39	1,540.00	821.61	53.35	5,562.98	12,320.00	6,757.02	54.85	18,480.00
6900	PAYROLL & RELATED EXPENSES									
6902	Property Manager	4,285.00	4,285.00	0.00	0.00	30,185.00	34,280.00	4,095.00	11.95	51,420.00
6906	Assistant Manager	2,719.05	2,920.00	200.95	6.88	25,601.20	23,360.00	-2,241.20	-9.59	35,040.00
6910	Leasing Agent	1,983.88	1,040.00	-943.88	-90.76	16,161.40	8,320.00	-7,841.40	-94.25	12,480.00
6914	Maintenance I	2,938.86	3,700.00	761.14	20.57	28,834.45	28,400.00	-434.45	-1.53	43,200.00
6919	Maintenance II	3,151.28	2,920.00	-231.28	-7.92	24,376.25	23,360.00	-1,016.25	-4.35	35,040.00
6920	Housekeeping/Maid Salary	0.00	0.00	0.00	N/A	985.00	0.00	-985.00	N/A	0.00
6930	Porter	3,679.52	3,800.00	120.48	3.17	29,529.02	30,400.00	870.98	2.87	45,600.00
6952	Payroll Taxes	5,829.78	5,599.50	-230.28	-4.11	47,861.02	44,436.00	-3,425.02	-7.71	66,834.00
6985	Health Insurance	620.52	600.00	-20.52	-3.42	3,929.13	4,800.00	870.87	18.14	7,200.00
6997	TOTAL PAYROLL & RELATED EXPENSES	25,207.89	24,864.50	-343.39	-1.38	207,462.47	197,356.00	-10,106.47	-5.12	296,814.00
7000	ADMINISTRATIVE EXPENSES									
7004	Accounting/Technology Fees -LBPMI	225.00	225.00	0.00	0.00	1,800.00	1,800.00	0.00	0.00	2,700.00
7005	Administrative Fee-LBPMI	0.00	50.00	50.00	100.00	0.00	400.00	400.00	100.00	600.00
7009	Bank Charges	69.83	85.00	15.17	17.85	667.74	680.00	12.26	1.80	1,020.00
7010	Office Equipment Rental	265.00	365.00	100.00	27.40	2,194.24	2,920.00	725.76	24.85	4,380.00
7013	Credit Bureau	81.00	165.00	84.00	50.91	447.50	1,320.00	872.50	66.10	1,980.00
7016	Employee Mileage, Meals & Education	467.55	250.00	-217.55	-87.02	2,340.56	2,000.00	-340.56	-17.03	3,000.00
7030	Office Supplies	0.00	425.00	425.00	100.00	1,670.35	3,400.00	1,729.65	50.87	5,100.00
7045	Postage & Overnight Mail	0.00	25.00	25.00	100.00	11.98	200.00	188.02	94.01	300.00
7060	Professional Fees	0.00	0.00	0.00	N/A	1,337.09	500.00	-837.09	-167.42	750.00
7070	Telephone	1,292.28	1,050.00	-242.28	-23.07	8,983.22	8,400.00	-583.22	-6.94	12,600.00

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Budget Comparison

Period = Feb 2016

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>
7090	TOTAL ADMINISTRATIVE EXPENSES	2,400.66	2,640.00	239.34	9.07	19,452.68	21,620.00	2,167.32	10.02	32,430.00
7100	MANAGEMENT FEES									
7115	Management Fees-LBPMI	8,953.23	6,720.00	-2,233.23	-33.23	63,968.25	53,760.00	-10,208.25	-18.99	80,640.00
7145	TOTAL MANAGEMENT FEES	8,953.23	6,720.00	-2,233.23	-33.23	63,968.25	53,760.00	-10,208.25	-18.99	80,640.00
7150	MARKETING									
7153	Advertising	3,435.54	1,800.00	-1,635.54	-90.86	16,988.69	14,400.00	-2,588.69	-17.98	21,600.00
7154	Customer Relations	72.61	250.00	177.39	70.96	2,266.59	2,000.00	-266.59	-13.33	3,000.00
7160	Leasing Commission	675.00	400.00	-275.00	-68.75	3,175.00	5,300.00	2,125.00	40.09	8,900.00
7165	Leasing Expense	551.76	200.00	-351.76	-175.88	2,482.92	1,600.00	-882.92	-55.18	2,400.00
7180	Referral Fees	0.00	250.00	250.00	100.00	0.00	1,000.00	1,000.00	100.00	1,250.00
7190	TOTAL MARKETING	4,734.91	2,900.00	-1,834.91	-63.27	24,913.20	24,300.00	-613.20	-2.52	37,150.00
7200	UTILITIES									
7209	Electricity-Income	0.00	3,000.00	-3,000.00	-100.00	10,806.59	24,000.00	-13,193.41	-54.97	36,000.00
7210	Electricity	18,200.75	28,500.00	10,299.25	36.14	183,310.33	228,000.00	44,689.67	19.60	342,000.00
7212	Electricity-Vacant Space	28.44	400.00	371.56	92.89	148.03	3,200.00	3,051.97	95.37	4,800.00
7230	Water	4,048.71	4,400.00	351.29	7.98	46,479.21	35,200.00	-11,279.21	-32.04	52,800.00
7235	Sewer	6,253.16	7,000.00	746.84	10.67	56,217.50	56,000.00	-217.50	-0.39	84,000.00
7289	Utilities - Reimbursements	-2,806.41	0.00	2,806.41	N/A	-7,858.77	0.00	7,858.77	N/A	0.00
7290	TOTAL UTILITIES	25,724.65	37,300.00	11,575.35	31.03	267,489.71	298,400.00	30,910.29	10.36	447,600.00
7300	NON RECAPTURABLE EXPENSES									
7405	TAXES & INSURANCE									
7460	Property & Liability Insurance	8,789.92	13,047.00	4,257.08	32.63	70,959.18	104,376.00	33,416.82	32.02	156,564.00
7490	TOTAL TAXES & INSURANCE	8,789.92	13,047.00	4,257.08	32.63	70,959.18	104,376.00	33,416.82	32.02	156,564.00
7599	TOTAL OPERATING EXPENSES	106,816.73	112,268.50	5,451.77	4.86	867,214.09	911,053.00	43,838.91	4.81	1,363,782.00

Budget Comparison

Period = Feb 2016

Book = Accrual

		<u>PTD Actual</u>	<u>PTD Budget</u>	<u>Variance</u>	<u>% Var</u>	<u>YTD Actual</u>	<u>YTD Budget</u>	<u>Variance</u>	<u>% Var</u>	<u>Annual</u>
8275	NET OPERATING INCOME	<u>52,718.91</u>	<u>39,401.50</u>	<u>13,317.41</u>	<u>33.80</u>	<u>408,185.39</u>	<u>300,347.00</u>	<u>107,838.39</u>	<u>35.90</u>	<u>453,318.00</u>
8299	NON OPERATING									
8970	NET AFTER NON OPERATING	<u>52,718.91</u>	<u>39,401.50</u>	<u>13,317.41</u>	<u>33.80</u>	<u>408,185.39</u>	<u>300,347.00</u>	<u>107,838.39</u>	<u>35.90</u>	<u>453,318.00</u>
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>37,336.00</u>	<u>37,336.00</u>	<u>100.00</u>	<u>56,004.00</u>
9563	NET ESCROW AND RESERVE	<u>0.00</u>	<u>4,667.00</u>	<u>4,667.00</u>	<u>100.00</u>	<u>0.00</u>	<u>37,336.00</u>	<u>37,336.00</u>	<u>100.00</u>	<u>56,004.00</u>
9601	CAPITAL & RESERVE REPLACEMENT EXPENDITURES									
9605	Appliance Purchase	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>N/A</u>	<u>0.00</u>	<u>1,400.00</u>	<u>1,400.00</u>	<u>100.00</u>	<u>2,100.00</u>
9606	Exterior Improvements	<u>0.00</u>	<u>750.00</u>	<u>750.00</u>	<u>100.00</u>	<u>7,779.23</u>	<u>3,000.00</u>	<u>-4,779.23</u>	<u>-159.31</u>	<u>2,250.00</u>
9610	Carpet Replacement	<u>474.82</u>	<u>0.00</u>	<u>-474.82</u>	<u>N/A</u>	<u>474.82</u>	<u>4,800.00</u>	<u>4,325.18</u>	<u>90.11</u>	<u>7,200.00</u>
9670	Interior Repairs	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>N/A</u>	<u>1,524.00</u>	<u>3,000.00</u>	<u>1,476.00</u>	<u>49.20</u>	<u>4,500.00</u>
9698	TOTAL CAPITAL & RESERVE REPLACEMENT EXPENDITURES	<u>474.82</u>	<u>750.00</u>	<u>275.18</u>	<u>36.69</u>	<u>9,778.05</u>	<u>12,200.00</u>	<u>2,421.95</u>	<u>19.85</u>	<u>16,050.00</u>
9795	NET BEFORE DEPRECIATION & AMORTIZATION	<u>52,244.09</u>	<u>33,984.50</u>	<u>18,259.59</u>	<u>53.73</u>	<u>398,407.34</u>	<u>250,811.00</u>	<u>147,596.34</u>	<u>58.85</u>	<u>381,264.00</u>
9800	DEPRECIATION & AMORTIZATION									
9802	Depreciation Expense	<u>106,974.94</u>	<u>0.00</u>	<u>-106,974.94</u>	<u>N/A</u>	<u>855,799.50</u>	<u>0.00</u>	<u>-855,799.50</u>	<u>N/A</u>	<u>0.00</u>
9850	TOTAL DEPRECIATION & AMORTIZATION	<u>106,974.94</u>	<u>0.00</u>	<u>-106,974.94</u>	<u>N/A</u>	<u>855,799.50</u>	<u>0.00</u>	<u>-855,799.50</u>	<u>N/A</u>	<u>0.00</u>
9997	NET INCOME (LOSS)	<u>-54,730.85</u>	<u>33,984.50</u>	<u>-88,715.35</u>	<u>-261.05</u>	<u>-457,392.16</u>	<u>250,811.00</u>	<u>-708,203.16</u>	<u>-282.37</u>	<u>381,264.00</u>



Mid City Gardens Trend Report

January 01, 2016 to March 27, 2016

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
January, 2016												
0	93%	56	4	2	1	1	0	3	4	11	6	92%
February, 2016												
0	95%	57	3	1	2	0	0	2	1	5	1	93%
March, 2016												
0	91%	55	5	0	3	2	0	1	3	5	2	90%



Property Address: 1690 North Blvd
Baton Rouge, LA 70802

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

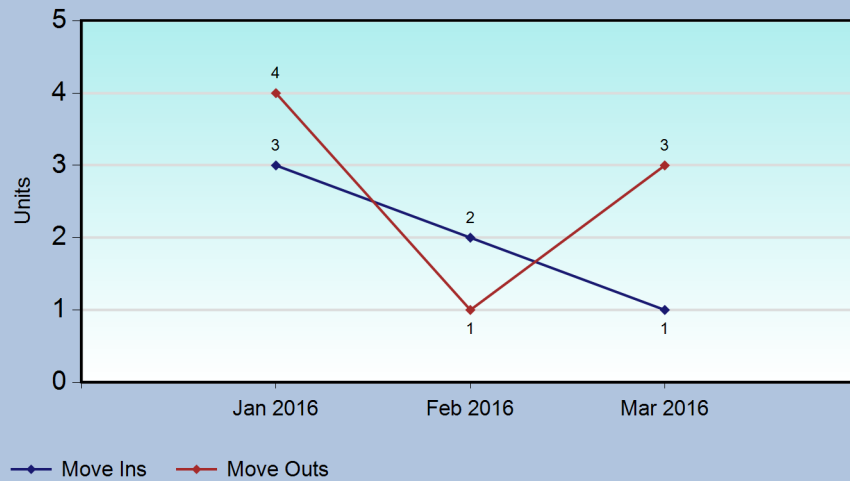
Management Company: Latter & Blum
Property Manager: Sylvia Dunn
Property Manager Email: midcitygardens@latterblumpm.com
Property Manager Phone: 225-302-5544



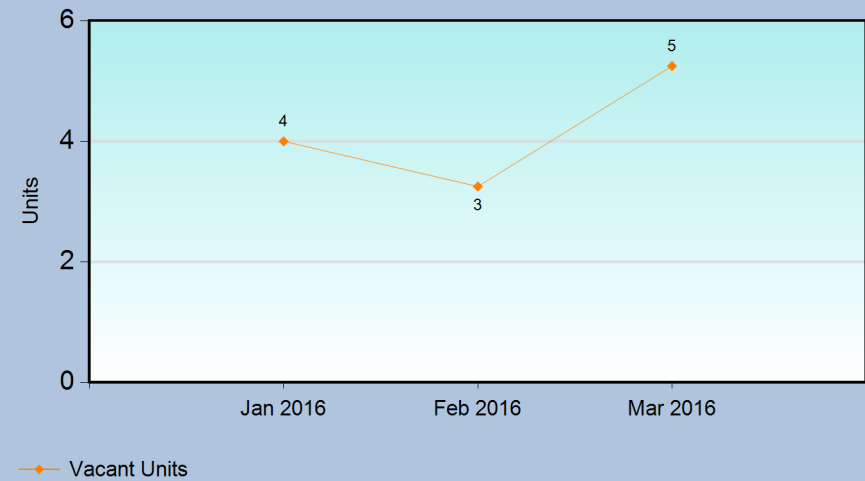
Mid City Gardens Trend Report

January 01, 2016 to March 27, 2016

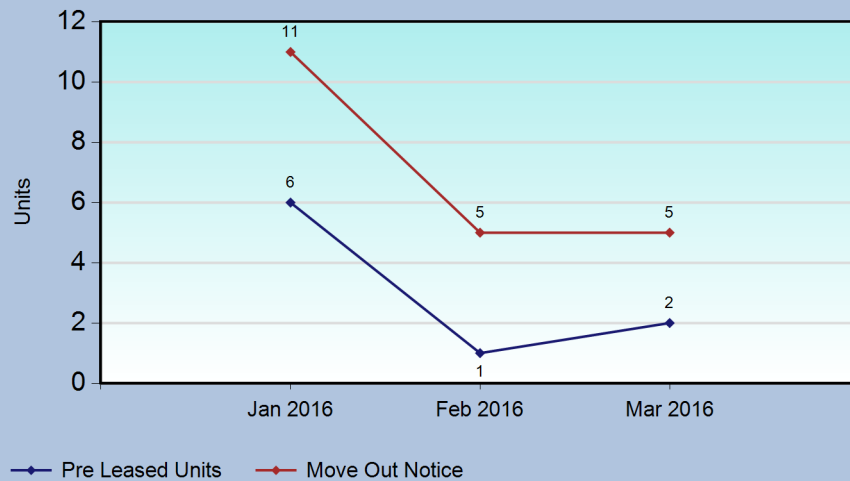
Move In vs Move Outs



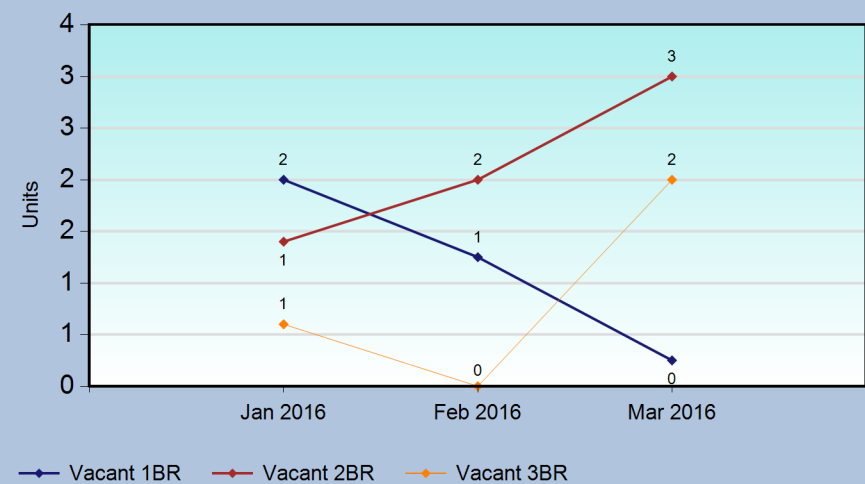
Vacant Units



Pre-Lease Units vs Move Out Notice



Vacant Units by Bedrooms



Budget Comparison

Period = Feb 2016

Book = Accrual

		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
5010	REVENUE									
5020	RENTAL INCOME									
5047	Rent-Agency	3,021.86	0.00	3,021.86	N/A	28,400.86	0.00	28,400.86	N/A	0.00
5050	Market Rent	38,902.14	41,615.00	-2,712.86	-6.52	307,799.14	83,230.00	224,569.14	269.82	249,690.00
5051	Less-Vacancy	-1,875.44	-2,081.00	205.56	9.88	-8,490.75	-4,162.00	-4,328.75	-104.01	-11,654.00
5052	Loss/Gain to Lease	-1,285.00	0.00	-1,285.00	N/A	-10,856.56	0.00	-10,856.56	N/A	0.00
5060	Less-Concessions	0.00	0.00	0.00	N/A	-2,407.74	0.00	-2,407.74	N/A	0.00
5066	Write-Offs/Bad Debt Allowance	0.00	0.00	0.00	N/A	-4,699.43	0.00	-4,699.43	N/A	0.00
5067	Prior Month Agency Adjustments	0.00	0.00	0.00	N/A	-535.00	0.00	-535.00	N/A	0.00
5072	Prior Month Rent Adjustments	494.30	0.00	494.30	N/A	802.92	0.00	802.92	N/A	0.00
5081	TOTAL RENTAL INCOME	39,257.86	39,534.00	-276.14	-0.70	310,013.44	79,068.00	230,945.44	292.08	238,036.00
5170	TENANT OTHER INCOME									
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	0.00	150.00	-150.00	-100.00	350.00	300.00	50.00	16.67	900.00
5210	Late Fees	1,000.00	350.00	650.00	185.71	6,282.00	700.00	5,582.00	797.43	2,100.00
5220	NSF Fees	0.00	25.00	-25.00	-100.00	0.00	50.00	-50.00	-100.00	150.00
5230	Application Fees	70.00	105.00	-35.00	-33.33	245.00	210.00	35.00	16.67	630.00
5235	Cleaning, Damages, etc	591.75	275.00	316.75	115.18	1,392.21	550.00	842.21	153.13	1,650.00
5297	TOTAL TENANT OTHER INCOME	1,686.75	905.00	781.75	86.38	8,294.21	1,810.00	6,484.21	358.24	5,430.00
5500	OTHER INCOME									
5560	Laundry Income	0.00	125.00	-125.00	-100.00	0.00	250.00	-250.00	-100.00	750.00
5570	Interest Income	0.00	0.00	0.00	N/A	38.69	0.00	38.69	N/A	0.00
5575	Vending Income	0.09	0.00	0.09	N/A	28.65	0.00	28.65	N/A	0.00
5590	Miscellaneous Income	0.00	25.00	-25.00	-100.00	439.43	50.00	389.43	778.86	150.00
5597	TOTAL OTHER INCOME	0.09	150.00	-149.91	-99.94	506.77	300.00	206.77	68.92	900.00
5990	TOTAL REVENUE	40,944.70	40,589.00	355.70	0.88	318,814.42	81,178.00	237,636.42	292.74	244,366.00

Budget Comparison

Period = Feb 2016

Book = Accrual

		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
6000	OPERATING EXPENSES									
6100	CLEANING									
6120	Cleaning Supplies	0.00	0.00	0.00	N/A	299.86	0.00	-299.86	N/A	0.00
6125	Contract Porter/Maid	0.00	0.00	0.00	N/A	3,330.24	0.00	-3,330.24	N/A	0.00
6170	Trash Removal	508.49	0.00	-508.49	N/A	2,217.34	0.00	-2,217.34	N/A	0.00
6190	TOTAL CLEANING	508.49	0.00	-508.49	N/A	5,847.44	0.00	-5,847.44	N/A	0.00
6200	REPAIRS & MAINTENANCE									
6207	Appliance Repair	0.00	50.00	50.00	100.00	275.60	100.00	-175.60	-175.60	300.00
6218	Bulbs & Ballast Supplies	208.16	50.00	-158.16	-316.32	2,344.07	100.00	-2,244.07	-2,244.07	300.00
6225	Electrical	0.00	100.00	100.00	100.00	66.50	200.00	133.50	66.75	600.00
6230	Elevator Contract	286.62	250.00	-36.62	-14.65	1,119.70	500.00	-619.70	-123.94	1,500.00
6232	Elevator Repairs	0.00	0.00	0.00	N/A	1,092.92	0.00	-1,092.92	N/A	0.00
6235	Fire & Safety	0.00	0.00	0.00	N/A	1,322.90	0.00	-1,322.90	N/A	650.00
6236	Gate Repair	335.35	0.00	-335.35	N/A	4,837.85	0.00	-4,837.85	N/A	0.00
6280	HVAC Repairs	0.00	0.00	0.00	N/A	3,891.45	200.00	-3,691.45	-1,845.72	200.00
6285	HVAC Supplies	479.81	100.00	-379.81	-379.81	3,928.34	200.00	-3,728.34	-1,864.17	1,200.00
6300	Keys & Locks	523.11	0.00	-523.11	N/A	820.75	0.00	-820.75	N/A	0.00
6310	Landscaping	0.00	0.00	0.00	N/A	0.00	500.00	500.00	100.00	1,000.00
6320	Lawn Maintenance	2,408.33	1,700.00	-708.33	-41.67	19,266.64	3,400.00	-15,866.64	-466.67	10,200.00
6325	Maintenance Supplies	411.19	250.00	-161.19	-64.48	6,949.44	500.00	-6,449.44	-1,289.89	1,500.00
6327	Tools & Equipment	0.00	0.00	0.00	N/A	202.94	0.00	-202.94	N/A	0.00
6330	Other Maintenance	0.00	0.00	0.00	N/A	3,070.38	0.00	-3,070.38	N/A	0.00
6347	Parking - Space Expense	0.00	0.00	0.00	N/A	0.00	1,800.00	1,800.00	100.00	1,800.00
6410	Plumbing	375.42	100.00	-275.42	-275.42	529.86	200.00	-329.86	-164.93	600.00
6490	TOTAL REPAIRS & MAINTENANCE	5,027.99	2,600.00	-2,427.99	-93.38	49,719.34	7,700.00	-42,019.34	-545.71	19,850.00
6500	CONTRACT SERVICES									
6520	Alarm & Monitoring	210.00	0.00	-210.00	N/A	1,050.00	0.00	-1,050.00	N/A	0.00
6540	Pest Control	320.00	120.00	-200.00	-166.67	2,465.00	240.00	-2,225.00	-927.08	720.00
6580	Guard Service	4,646.88	9,700.00	5,053.12	52.09	49,337.64	19,400.00	-29,937.64	-154.32	58,200.00

Budget Comparison

Period = Feb 2016

Book = Accrual

		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
6618	Uniforms	0.00	0.00	0.00	N/A	54.45	250.00	195.55	78.22	250.00
6690	TOTAL CONTRACT SERVICES	5,176.88	9,820.00	4,643.12	47.28	52,907.09	19,890.00	-33,017.09	-166.00	59,170.00
6800	MAKE READY EXPENSE									
6820	Carpet/Tile Cleaning	160.80	250.00	89.20	35.68	409.30	500.00	90.70	18.14	1,500.00
6825	Carpet & Tile Replacement	874.55	0.00	-874.55	N/A	2,940.53	0.00	-2,940.53	N/A	0.00
6830	Cleaning	54.50	250.00	195.50	78.20	327.10	500.00	172.90	34.58	1,500.00
6875	Painting	1,663.95	500.00	-1,163.95	-232.79	2,618.36	1,000.00	-1,618.36	-161.84	3,000.00
6880	Sheetrock & Drywall Repairs	190.00	100.00	-90.00	-90.00	190.00	200.00	10.00	5.00	600.00
6890	TOTAL MAKE READY EXPENSE	2,943.80	1,100.00	-1,843.80	-167.62	6,485.29	2,200.00	-4,285.29	-194.79	6,600.00
6900	PAYROLL & RELATED EXPENSES									
6902	Property Manager	2,683.44	2,835.00	151.56	5.35	22,184.64	5,670.00	-16,514.64	-291.26	17,010.00
6906	Assistant Manager	0.00	1,500.00	1,500.00	100.00	994.00	3,000.00	2,006.00	66.87	9,000.00
6913	Maintenance	2,852.37	2,625.00	-227.37	-8.66	24,398.64	5,250.00	-19,148.64	-364.74	15,750.00
6920	Housekeeping/Maid Salary	782.40	720.00	-62.40	-8.67	2,795.68	1,440.00	-1,355.68	-94.14	4,320.00
6952	Payroll Taxes	1,895.46	2,088.00	192.54	9.22	9,934.89	4,176.00	-5,758.89	-137.90	12,528.00
6985	Health Insurance	-206.84	400.00	606.84	151.71	1,444.15	800.00	-644.15	-80.52	2,400.00
6997	TOTAL PAYROLL & RELATED EXPENSES	8,006.83	10,168.00	2,161.17	21.25	61,752.00	20,336.00	-41,416.00	-203.66	61,008.00
7000	ADMINISTRATIVE EXPENSES									
7004	Accounting/Technology Fees -LBPMI	225.00	175.00	-50.00	-28.57	900.00	350.00	-550.00	-157.14	1,050.00
7005	Administrative Fee-LBPMI	50.00	50.00	0.00	0.00	200.00	100.00	-100.00	-100.00	300.00
7007	Answering Service	0.00	60.00	60.00	100.00	0.00	120.00	120.00	100.00	360.00
7009	Bank Charges	380.10	75.00	-305.10	-406.80	740.77	150.00	-590.77	-393.85	450.00
7010	Office Equipment Rental	38.00	0.00	-38.00	N/A	191.35	0.00	-191.35	N/A	0.00
7013	Credit Bureau	118.40	75.00	-43.40	-57.87	275.50	150.00	-125.50	-83.67	450.00
7016	Employee Mileage, Meals & Education	0.00	50.00	50.00	100.00	409.32	100.00	-309.32	-309.32	300.00
7018	License, Permits & Fees	0.00	0.00	0.00	N/A	325.00	0.00	-325.00	N/A	0.00

Tuesday, March 22, 2016

11:41 AM

Budget Comparison

Period = Feb 2016

Book = Accrual

		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
7021	Office Rent Expense	750.00	2,850.00	2,100.00	73.68	9,247.75	11,400.00	2,152.25	18.88	22,800.00
7025	Office Expense	0.00	0.00	0.00	N/A	754.23	0.00	-754.23	N/A	0.00
7030	Office Supplies	358.94	75.00	-283.94	-378.59	870.95	150.00	-720.95	-480.63	450.00
7045	Postage & Overnight Mail	0.00	10.00	10.00	100.00	18.91	20.00	1.09	5.45	60.00
7060	Professional Fees	250.00	120.00	-130.00	-108.33	2,738.66	240.00	-2,498.66	-1,041.11	720.00
7070	Telephone	1,821.40	550.00	-1,271.40	-231.16	7,167.91	1,100.00	-6,067.91	-551.63	3,300.00
7090	TOTAL ADMINISTRATIVE EXPENSES	3,991.84	4,090.00	98.16	2.40	23,840.35	13,880.00	-9,960.35	-71.76	30,240.00
7100	MANAGEMENT FEES									
7115	Management Fees-LBPMI	2,222.35	2,030.00	-192.35	-9.48	8,549.84	4,060.00	-4,489.84	-110.59	12,220.00
7120	Management Fees-Other	0.00	0.00	0.00	N/A	10,709.72	0.00	-10,709.72	N/A	0.00
7145	TOTAL MANAGEMENT FEES	2,222.35	2,030.00	-192.35	-9.48	19,259.56	4,060.00	-15,199.56	-374.37	12,220.00
7150	MARKETING									
7153	Advertising	0.00	250.00	250.00	100.00	0.00	500.00	500.00	100.00	1,500.00
7154	Customer Relations	34.94	50.00	15.06	30.12	34.94	100.00	65.06	65.06	300.00
7175	Marketing	0.00	0.00	0.00	N/A	574.39	0.00	-574.39	N/A	0.00
7180	Referral Fees	0.00	0.00	0.00	N/A	0.00	0.00	0.00	N/A	150.00
7190	TOTAL MARKETING	34.94	300.00	265.06	88.35	609.33	600.00	-9.33	-1.56	1,950.00
7200	UTILITIES									
7210	Electricity	4,991.47	800.00	-4,191.47	-523.93	27,904.05	1,600.00	-26,304.05	-1,644.00	4,800.00
7212	Electricity-Vacant Space	737.04	200.00	-537.04	-268.52	817.45	400.00	-417.45	-104.36	1,200.00
7220	Gas	0.00	0.00	0.00	N/A	10.60	0.00	-10.60	N/A	0.00
7230	Water	1,339.10	300.00	-1,039.10	-346.37	9,751.97	600.00	-9,151.97	-1,525.33	1,800.00
7235	Sewer	2,184.69	900.00	-1,284.69	-142.74	18,396.71	1,800.00	-16,596.71	-922.04	5,400.00
7240	Cable Television	-660.00	0.00	660.00	N/A	335.01	0.00	-335.01	N/A	0.00
7290	TOTAL UTILITIES	8,592.30	2,200.00	-6,392.30	-290.56	57,215.79	4,400.00	-52,815.79	-1,200.36	13,200.00
7300	NON RECAPTURABLE EXPENSES									
7301	NON RECAPTURABLE CLEANING									

Budget Comparison

Period = Feb 2016

Book = Accrual

		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
7309	Non Recapturable Janitorial Contract	0.00	0.00	0.00	N/A	0.00	1,500.00	1,500.00	100.00	1,500.00
7315	TOTAL NON RECAPTURABLE CLEANING	0.00	0.00	0.00	N/A	0.00	1,500.00	1,500.00	100.00	1,500.00
7359	NON RECAPTURABLE OTHER SERVICES									
7376	Non Recapturable Miscellaneous	0.00	0.00	0.00	N/A	0.00	1,800.00	1,800.00	100.00	1,800.00
7377	TOTAL NON RECAPTURABLE OTHER SERVICES	0.00	0.00	0.00	N/A	0.00	1,800.00	1,800.00	100.00	1,800.00
7390	NON RECAPTURABLE UTILITIES									
7391	Non Recapturable Electricity	0.00	0.00	0.00	N/A	0.00	2,000.00	2,000.00	100.00	2,000.00
7394	Non Recapturable Water	0.00	0.00	0.00	N/A	0.00	400.00	400.00	100.00	400.00
7398	TOTAL NON RECAPTURABLE UTILITIES	0.00	0.00	0.00	N/A	0.00	2,400.00	2,400.00	100.00	2,400.00
7399	TOTAL NON RECAPTURABLE EXPENSES	0.00	0.00	0.00	N/A	0.00	5,700.00	5,700.00	100.00	5,700.00
7599	TOTAL OPERATING EXPENSES	36,505.42	32,308.00	-4,197.42	-12.99	277,636.19	78,766.00	-198,870.19	-252.48	209,938.00
7800	PERSONNEL COSTS									
7815	Workers Comp Insurance	0.00	0.00	0.00	N/A	2,652.49	0.00	-2,652.49	N/A	0.00
7819	TOTAL PERSONNEL COSTS	0.00	0.00	0.00	N/A	2,652.49	0.00	-2,652.49	N/A	0.00
7899	TOTAL CORPORATE EXPENSES	0.00	0.00	0.00	N/A	2,652.49	0.00	-2,652.49	N/A	0.00
8275	NET OPERATING INCOME	4,439.28	8,281.00	-3,841.72	-46.39	38,525.74	2,412.00	36,113.74	1,497.25	34,428.00
8299	NON OPERATING									
8970	NET AFTER NON OPERATING	4,439.28	8,281.00	-3,841.72	-46.39	38,525.74	2,412.00	36,113.74	1,497.25	34,428.00

Budget Comparison

Period = Feb 2016

Book = Accrual

		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
9500	DEBT SERVICE									
9510	Interest-1st Mortgage	0.00	28,297.00	28,297.00	100.00	0.00	57,494.00	57,494.00	100.00	172,614.00
9545	TOTAL DEBT SERVICE	0.00	28,297.00	28,297.00	100.00	0.00	57,494.00	57,494.00	100.00	172,614.00
9601	CAPITAL & RESERVE REPLACEMENT EXPENDITURES									
9620	HVAC Replacement	0.00	0.00	0.00	N/A	873.00	0.00	-873.00	N/A	0.00
9660	Exterior Repairs	0.00	0.00	0.00	N/A	2,197.00	0.00	-2,197.00	N/A	0.00
9698	TOTAL CAPITAL & RESERVE REPLACEMENT EXPENDITURES	0.00	0.00	0.00	N/A	3,070.00	0.00	-3,070.00	N/A	0.00
9795	NET BEFORE DEPRECIATION & AMORTIZATION	4,439.28	-20,016.00	24,455.28	122.18	35,455.74	-55,082.00	90,537.74	164.37	-138,186.00
9800	DEPRECIATION & AMORTIZATION									
9802	Depreciation Expense	41,608.38	0.00	-41,608.38	N/A	335,352.97	0.00	-335,352.97	N/A	0.00
9850	TOTAL DEPRECIATION & AMORTIZATION	41,608.38	0.00	-41,608.38	N/A	335,352.97	0.00	-335,352.97	N/A	0.00
9997	NET INCOME (LOSS)	-37,169.10	-20,016.00	-17,153.10	-85.70	-299,897.23	-55,082.00	-244,815.23	-444.46	-138,186.00