



GARDNER Management

TO: COUNTRYSIDE APARTMENTS
 FROM: JON BATTIS, CONTROLLER
 DATE: APRIL 16, 2014
 RE: OPERATING REPORT FOR MONTH ENDED

MARCH 31, 2014

<u>FINANCIAL STATUS</u>	CURRENT <u>ACTUAL</u>	3 MONTH YTD <u>ACTUAL</u>	3 MONTH YTD <u>BUDGETED</u>	3 MONTH YTD <u>VARIANCE</u>
+ Total Revenue	3,326.75	9,606.88	19,627.41	(10,020.53)
- Total Expenses	5,335.06	16,603.01	20,425.64	(3,822.63)
= Net Income (Loss)	(2,008.31)	(6,996.13)	(798.23)	(6,197.90)

LIQUIDITY POSITION

Ending Cash Balance	20.21
Petty Cash	75.00
+ Accounts Receivable	(147.00)
- Accounts Payable	<u>2,534.10</u>
Liquidity	(2,585.89)

REPLACEMENT RESERVE ESCROW

Beginning Balance	-
+ Deposits	-
- Withdrawals	-
+ Interest	-
- Service Charge	-
Ending Balance	<u>-</u>
R/D Required Balance	-
Over (Under) Funded	-

SECURITY DEPOSIT STATUS

Security Deposit Account	5,095.00
- Current Month Interest	-
+ Prior Month Interest/Misc.	-
- Laundry funds	-
Ending Balance	<u>5,095.00</u>
Security Deposits Payable	<u>5,095.00</u>

TAX & INSURANCE ESCROW

Beginning Balance	-
+ Deposits	-
- Withdrawals	-
+ Interest	-
- Service Charge	-
Ending Balance	-

Total Project Units:	16
Vacant Units:	<u>1</u>
Occupied Units:	15

Countryside Apartments
 Balance Sheet
 For the Three Months Ending March 31, 2014

ASSETS

CURRENT ASSETS

PETTY CASH	\$75.00
CASH-GENERAL OPERATING	20.21
CASH ADJUSTMENT ACCOUNT	0.00
TENANT ACCOUNTS RECEIVABLE	(147.00)
OTHER ACCOUNTS RECEIVABLE	0.00
ALLOW FOR DOUBTFUL ACCOUNTS	0.00
OTHER RECEIVABLES	0.00
NOTE RECEIVABLE - OTHER	0.00
ACCRUED INT. RECEIVABLE	0.00
CASH-SECURITY DEPOSIT	5,095.00
PREPAID INSURANCE	0.00
CASH-TAX/INSURANCE	0.00
CASH-RESERVE	0.00
RETURN TO OWNER	0.00
WATER & SEWER HOOKUP	0.00
WELL ACCOUNT	0.00
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TOTAL CURRENT ASSETS	\$5,043.21

FIXED ASSETS

LAND	\$0.00
BUILDING & IMPROVEMENTS	24,883.69
OFFICE FURN & EQUIPMENT	0.00
ACCUM. DEPR - BLDG/IMPRV	0.00
ACCUM. DEP. - FURN. & EQUIP.	0.00
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TOTAL FIXED ASSETS	\$24,883.69

OTHER ASSETS

DEFERRED EXPENSES	\$0.00
DEFERRED INTEREST	0.00
ORGANIZATIONAL EXPENSES	0.00
AMORT OF ORGANIZATION EXP	0.00
LOAN ORIGINATION FEE	0.00
AMORT OF LOAN ORIG FEE	0.00
SYNDICATION COSTS	0.00
CAPITAL CONTRIBUTION RECEIV	0.00
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TOTAL OTHER ASSETS	\$0.00
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TOTAL ASSETS	<u>\$29,926.90</u>

Countryside Apartments
 Balance Sheet
 For the Three Months Ending March 31, 2014

LIABILITIES & NET WORTH

CURRENT LIABILITES

ACCOUNTS PAYABLE	\$2,534.10
CONSTR & DEVEL LOANS PAY	0.00
DEVELOPERS FEE PAYABLE	0.00
ACCOUNTS PAYABLE - YEAR END	0.00
OVGRG PAYMENTS TO RURAL DEVELOPMENT	0.00
ACCRUED WAGES PAYABLE	0.00
ACCRUED PAYROLL TAX PAY	0.00
ACCRUED INT. PAY - MORTGAGE	0.00
ACCRUED INT PAY - SYNDICATION	0.00
ACCRUED INT - DEVEL FEE	0.00
ACCRUED PROP TAXES PAY	0.00
ACCRUED SYNDICATION FEES PAY	0.00
TENANT SECURITY DEPOSIT PAY	5,095.00
PREPAID RENT	0.00
MISC PREPAID INCOME	0.00
TOTAL CURRENT LIABILITES	<u>\$7,629.10</u>

LONGTERM LIABILITES

NOTE PAYABLE-GARDNER PROPERTIES	\$0.00
NOTES PAYABLE - LONG TERM	0.00
MORTGAGE PAYABLE	0.00
SUBSEQUENT LOAN	0.00
PROJECT RIGHTS PAYABLE	0.00
TOTAL LONGTERM LIABILITES	<u>\$0.00</u>
TOTAL LIABILITIES	\$7,629.10

NET WORTH

BEGINNING OF YEAR CAPITAL	\$0.00
CAPITAL CONTRIBUTION	268,968.83
RETAIN EARN (PART EQUITY)	(239,674.90)
PRIOR PERIOD ADJUSTMENT	0.00
RETURN OF PARTNERS EQUITY	0.00
RETURN TO OWNERS	0.00
PARTNER DISTRIBUTION	0.00
NET PROFIT (LOSS)	(6,996.13)
TOTAL NET WORTH	<u>\$22,297.80</u>
TOTAL LIABILITES & NET WORTH	<u><u>\$29,926.90</u></u>

Countryside Apartments
 Profit & Loss
 For the Three Months Ending March 31, 2014

TOTAL EXPENSES
 NET INCOME

CURRENT ACTUAL	CURRENT BUDGET	VARIANCE	Y-T-D ACTUAL	Y-T-D BUDGET	VARIANCE	ANNUAL BUDGET	2013 YTD ACTUAL
\$5,335.06	\$7,280.74	(\$1,945.68)	\$16,603.01	\$20,425.64	(\$3,822.63)	\$84,919.00	\$20,272.73
(\$2,008.31)	(\$738.23)	(\$1,270.08)	(\$6,996.13)	(\$798.23)	(\$6,197.90)	(\$6,409.00)	(\$11,812.65)