



GARDNER Management

TO: **NORTHWOOD HEIGHTS**
 FROM: **JON BATTS, CONTROLLER**
 DATE: **APRIL 16, 2014**
 RE: **OPERATING REPORT FOR MONTH ENDING**

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	9,852.43	30,252.89	23,556.84	6,696.05
- Total Expenses	5,644.18	33,915.70	35,458.28	(1,542.58)
= Net Income (Loss)	4,208.25	(3,662.81)	(11,901.44)	8,238.63

LIQUIDITY POSITION

Ending Cash Balance	12,922.11
Petty Cash	100.00
+ Accounts Receivable	(78.08)
- Accounts Payable	-
Liquidity	12,944.03

Total Project Units:	22
Vacant Units:	1
Occupied Units:	21

SECURITY DEPOSIT STATUS

Security Deposit Account	8,879.00
- Current Month Interest	-
+ Prior Month Interest/Misc.	-
- Check/Service Charges	-
Ending Balance	8,879.00
Security Deposits Payable	8,879.00

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

ASSETS

CURRENT ASSETS

PETTY CASH	\$100.00
CASH-GENERAL OPERATING	12,922.11
CASH ADJUSTMENT ACCOUNT	0.00
TENANT ACCOUNTS RECEIVABLE	(78.08)
OTHER ACCOUNTS RECEIVABLE	0.00
ALLOW FOR DOUBTFUL ACCOUNTS	0.00
OTHER RECEIVABLES	0.00
R/A RECEIVABLE	0.00
NOTE RECEIVABLE - OTHER	0.00
ACCRUED INT. RECEIVABLE	0.00
CASH-SECURITY DEPOSIT	8,879.00
PREPAID INSURANCE	604.42
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	\$22,427.45

FIXED ASSETS

LAND	\$20,000.00
BUILDING & IMPROVEMENTS	609,502.25
OFFICE FURN & EQUIPMENT	65,683.00
ACCUM. DEPR - BLDG/IMPRV	(549,891.44)
ACCUM. DEP. - FURN. & EQUIP.	(64,633.03)
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TOTAL FIXED ASSETS	\$80,660.78

OTHER ASSETS

DEFERRED EXPENSES	\$0.00
DEFERRED INTEREST	0.00
ORGANIZATIONAL EXPENSES	0.00
AMORT OF ORGANIZATION EXP	0.00
LOAN ORIGATION 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>\$103,088.23</u>

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

LIABILITIES & NET WORTH

CURRENT LIABILITES

ACCOUNTS PAYABLE	\$0.00
CONSTR & DEVEL LOANS PAY	0.00
DEVELOPERS FEE PAYABLE	0.00
ACCOUNTS PAYABLE - YEAR END	0.00
OVRGE PAYMENTS TO RURAL DEVELOPMENT	0.00
ACCRUED WAGES PAYABLE	0.00
ACCRUED PAYROLL TAX PAY	0.00
ACCRUED INT. PAY - MORTGAGE	236.00
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	8,879.00
PREPAID RENT	0.00
MISC PREPAID INCOME	0.00
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TOTAL CURRENT LIABILITES	\$9,115.00

LONGTERM LIABILITES

NOTES PAYABLE - LONG TERM	\$0.00
MORTGAGE PAYABLE	282,133.42
SUBSEQUENT LOAN	0.00
PROJECT RIGHTS PAYABLE	0.00
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TOTAL LONGTERM LIABILITES	\$282,133.42
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TOTAL LIABILITES	\$291,248.42

NET WORTH

BEGINNING OF YEAR CAPITAL	\$0.00
CAPITAL CONTRIBUTION	58,067.91
RETAIN EARN (PART EQUITY)	(242,565.29)
PRIOR PERIOD ADJUSTMENT	0.00
RETURN OF PARTNERS EQUITY	0.00
RETURN TO OWNERS	0.00
PARTNER DISTRIBUTION	0.00
NET PROFIT (LOSS)	(3,662.81)
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TOTAL NET WORTH	(\$188,160.19)
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TOTAL LIABILITES & NET WORTH	\$103,088.23
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Northwood Heights Apartments
Profit & Loss
For the Three Months Ending March 31, 2014

	CURRENT ACTUAL	CURRENT BUDGET	VARIANCE	Y-T-D ACTUAL	Y-T-D BUDGET	VARIANCE	ANNUAL BUDGET	2013 YTD ACTUAL
REVENUES								
RENT REVENUE - APARTMENTS	\$9,173.71	\$9,135.00	\$38.71	\$27,443.71	\$27,405.00	\$38.71	\$109,620.00	\$27,399.46
RENT REVENUE - RENTAL ASST	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RENT REVENUE - SECTION 8	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
INTEREST CREDIT SUBSIDY	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
VACANCY LOSS	(38.71)	(1,370.25)	1,331.54	(38.71)	(4,110.75)	4,072.04	(16,443.00)	(1,569.46)
UTILITIES	30.43	0.00	30.43	30.43	0.00	30.43	0.00	0.00
RENT REVENUE - OVERAGE	652.00	0.00	652.00	2,286.00	0.00	2,286.00	0.00	2,214.00
RENT REVENUE - LIC & MISC.	10.00	2.08	7.92	70.00	6.28	63.72	25.00	30.00
LAUNDRY ROOM RENTAL	0.00	63.33	(63.33)	436.46	250.03	186.43	1,000.00	0.00
INTEREST REVENUE - OPERATION	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
INT REVENUE - WORK CAPITAL	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
INT REVENUE - REPLACEMENT RESERVE	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
INT REVENUE - TAX/INSURANCE	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
INT REVENUE - SECURITY DEPOSITS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
INT REVENUE - R.T.O.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MISC FINANCIAL REVENUE	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
APPLICATION FEES	25.00	2.08	22.92	25.00	6.28	18.72	25.00	175.00
OTHER REVENUE	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL REVENUE	\$9,852.43	\$7,852.24	\$2,000.19	\$30,252.89	\$23,556.84	\$6,696.05	\$94,227.00	\$28,249.00
EXPENSES								
ADMINISTRATIVE EXPENSE								
ADVERTISING	\$60.00	\$62.50	(\$2.50)	\$563.04	\$187.50	\$375.54	\$750.00	\$606.99
COMMISSIONS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MISCELLANEOUS RENTING EXPENSES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFFICE SALARIES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFFICE SUPPLIES	82.90	41.87	41.23	500.67	124.97	375.70	500.00	277.82
MANAGEMENT FEE	979.00	859.00	120.00	2,537.00	2,577.00	360.00	11,748.00	2,714.50
MANAGER'S SALARY	1,156.00	1,258.33	(102.33)	4,208.50	3,775.03	433.47	15,100.00	3,908.85
LEGAL	0.00	41.67	(41.67)	0.00	124.97	(124.97)	500.00	380.95
ACCOUNTING AUDIT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TELEPHONE	0.00	14.38	(14.38)	0.00	43.78	(43.78)	175.00	0.00
BAD DEBT	(163.96)	0.00	(163.96)	(366.42)	0.00	(366.42)	0.00	0.00
COPIES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CREDIT REPORTS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TRAVEL & ENTERTAINMENT	94.77	75.00	19.77	383.25	225.00	158.25	900.00	172.04
TRAINING & EDUCATION	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
COMPUTER EXPENSE	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MISC ADMINISTRATIVE EXPENSE	84.78	75.00	9.78	329.52	225.00	104.52	900.00	543.76
TOTAL ADMINISTRATIVE EXPENSE	\$2,293.49	\$2,427.75	(\$134.26)	\$8,556.56	\$7,283.25	\$1,273.31	\$30,573.00	\$8,584.91
OPERATING EXPENSE								
SALT - WATER SOFTENERS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
JANITORIAL PAYROLL	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CONTRACT CLEANING	105.00	208.33	(103.33)	175.00	625.03	(450.03)	2,500.00	345.00
JANITORIAL SUPPLIES - CLEANING	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
PAINTING & DECORATING	0.00	125.00	(125.00)	0.00	375.00	(375.00)	1,500.00	726.25
REPLACE RESER EXP - INTERIOR	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
COMMON ELECTRICITY	277.90	266.67	11.23	823.03	799.97	23.06	3,200.00	855.73
WATER & SEWER - APARTMENTS	636.37	708.33	(71.96)	1,915.05	2,125.03	(209.97)	8,500.00	1,764.09
NATURAL GAS - OFFICE	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
NATURAL GAS - HOT WATER	30.43	183.33	(152.90)	53.06	550.03	(496.97)	2,200.00	211.90
EXTERMINATION SUPP & CON	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
GARBAGE & TRASH REMOVAL	140.18	141.67	(1.49)	420.54	424.97	(4.43)	1,700.00	377.78
TOTAL OPERATING EXPENSE	\$1,189.88	\$1,633.33	(\$443.45)	\$3,386.69	\$4,900.03	(\$1,513.34)	\$19,600.00	\$4,280.75

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

	CURRENT ACTUAL	CURRENT BUDGET	VARIANCE	Y-T-D ACTUAL	Y-T-D BUDGET	VARIANCE	ANNUAL BUDGET	2013 YTD ACTUAL
MAINTENANCE EXPENSE								
MAINTENANCE/REPAIR	\$993.00	\$1,250.00	(\$257.00)	\$3,488.00	\$3,750.00	(\$262.00)	\$15,000.00	\$2,855.00
MAINTENANCE SUPPLIES	(40.00)	291.67	(331.67)	880.87	874.97	5.90	3,500.00	519.87
REPLA RESERVE EXP - GROUNDS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
REPLAC RESERVE EXP - BLDG EXT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SNOW REMOVAL	990.00	1,675.00	(685.00)	3,955.00	5,025.00	(1,070.00)	6,700.00	5,090.00
LANDSCAPING	0.00	0.00	0.00	0.00	0.00	0.00	4,000.00	0.00
IRRIGATION	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL MAINTENANCE EXPENSE	\$1,943.00	\$3,216.67	(\$1,273.67)	\$8,323.87	\$9,649.97	(\$1,326.10)	\$29,200.00	\$8,404.87
DEPRECIATION EXPENSE								
DEPRECIATION BUILDING	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
DEPRECIATION FURNITURE & EQUIP.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AMMORTIZATION	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL DEPRECIATION EXPENSE	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
TAX & INSURANCE EXPENSE								
SINGLE BUSINESS TAX	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
REAL ESTATE TAXES	0.00	0.00	0.00	12,770.43	12,773.00	(2.57)	13,500.00	0.00
PAYROLL TAXES	211.80	145.83	65.97	507.93	437.53	70.40	1,750.00	338.63
GROUP HEALTH INSURANCE	0.00	133.33	(133.33)	349.18	400.03	(50.85)	1,600.00	388.63
PERSONAL PROPERTY TAXES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
DISABILITY INSURANCE	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SRT TAX	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
PROPERTY INSURANCE	0.00	0.00	0.00	0.00	0.00	0.00	6,400.00	0.00
LIABILITY INSURANCE	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
WORKMAN'S COMPENSATION	0.00	0.00	0.00	21.04	12.47	8.57	50.00	3.94
FIDELITY BOND	8.01	4.17	3.84	0.00	0.00	0.00	60.00	0.00
TOTAL TAX & INSURANCE EXPENSE	\$217.81	\$283.33	(\$65.52)	\$13,648.58	\$13,625.03	\$23.55	\$23,360.00	\$731.20
FINANCIAL EXPENSE								
INTEREST ON MORTGAGE PAYABLE	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
INTEREST EXP - DEVELOPERS LOAN	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OVERAGE	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL FINANCIAL EXPENSE	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
SYNDICATION EXPENSE								
INT ON DEFERR DEV FEE	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
SUPPLEMENTAL MGMT FEE	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RETURN TO OWNER EXPENSE	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL SYNDICATION EXPENSE	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
TOTAL EXPENSES	\$5,644.18	\$7,561.08	(\$1,916.90)	\$33,915.70	\$35,458.28	(\$1,542.58)	\$102,733.00	\$22,001.73
NET INCOME	\$4,208.25	\$2,911.16	\$3,917.09	(\$3,662.81)	(\$1,901.44)	\$8,238.63	(\$8,506.00)	\$6,247.27