

Northwood Heights Apartments
Profit & Loss
For the Nine Months Ending September 30, 2014

| | CURRENT ACTUAL | CURRENT BUDGET | VARIANCE | Y-T-D ACTUAL | Y-T-D BUDGET | VARIANCE | ANNUAL BUDGET | 2013 YTD ACTUAL |
|-------------------------------------|-------------------|-------------------|-------------------|--------------------|--------------------|---------------------|--------------------|--------------------|
| REVENUES | | | | | | | | |
| RENT REVENUE - APARTMENTS | \$9,134.50 | \$9,135.00 | (\$0.50) | \$82,282.79 | \$82,215.00 | \$67.79 | \$109,620.00 | \$82,487.15 |
| RENT REVENUE - RENTAL ASST | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| RENT REVENUE - SECTION B | 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 | (2,117.50) | (1,370.25) | (747.25) | (5,198.79) | (12,332.25) | 7,133.46 | (18,443.00) | (4,829.15) |
| UTILITIES | 0.00 | 0.00 | 0.00 | 167.10 | 0.00 | 167.10 | 0.00 | 58.61 |
| RENT REVENUE - OVERAGE | 0.00 | 0.00 | 0.00 | 200.00 | 0.00 | 200.00 | 0.00 | 5,841.00 |
| RENT REVENUE - LC & MISC. | 30.00 | 2.08 | 27.92 | 6,416.00 | 18.76 | 6,416.00 | 25.00 | 110.00 |
| LAUNDRY ROOM RENTAL | 0.00 | 83.33 | (83.33) | 1,746.00 | 750.01 | 1,812.24 | 1,000.00 | 1,574.51 |
| 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 - TAXINSURANCE | 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 | 25.00 | 0.00 | 25.00 | 0.00 | 0.00 |
| APPLICATION FEES | 0.00 | 2.08 | (2.08) | 125.00 | 18.76 | 106.24 | 25.00 | 400.00 |
| OTHER REVENUE | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| TOTAL REVENUE | \$7,639.00 | \$7,852.24 | (\$213.24) | \$85,823.10 | \$70,670.28 | \$15,152.82 | \$94,227.00 | \$85,844.12 |
| EXPENSES | | | | | | | | |
| ADMINISTRATIVE EXPENSE | | | | | | | | |
| ADVERTISING | \$82.87 | \$62.50 | \$20.37 | \$945.91 | \$562.50 | \$383.41 | \$750.00 | \$1,039.34 |
| 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 | 24.43 | 41.67 | (17.24) | 914.01 | 374.99 | 539.02 | 500.00 | 769.95 |
| MANAGEMENT FEE | 801.00 | 859.00 | (58.00) | 8,544.00 | 9,171.00 | (627.00) | 11,748.00 | 8,277.00 |
| MANAGERS SALARY | 616.99 | 1,258.33 | (641.34) | 11,183.49 | 11,325.01 | (141.52) | 15,100.00 | 11,353.85 |
| LEGAL | 143.88 | 41.67 | 102.21 | 70.00 | 374.99 | (304.99) | 500.00 | 280.95 |
| ACCOUNTING AUDIT | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| TELEPHONE | 0.00 | 14.58 | (14.58) | 9.79 | 131.26 | (121.47) | 175.00 | 0.00 |
| BAD DEBT | 902.92 | 0.00 | 902.92 | (147.99) | 0.00 | (147.99) | 0.00 | 178.48 |
| 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 | 0.00 | 75.00 | (75.00) | 79.45 | 675.00 | 124.45 | 900.00 | 713.91 |
| 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 | 0.00 | 73.00 | (73.00) | 807.86 | 675.00 | 132.86 | 900.00 | 70.00 |
| TOTAL ADMINISTRATIVE EXPENSE | \$2,572.09 | \$2,427.75 | \$144.34 | \$23,126.52 | \$23,288.75 | (\$162.23) | \$30,573.00 | \$23,747.64 |
| 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 | (290.00) |
| CONTRACT CLEANING | 75.00 | 208.33 | (133.33) | 986.00 | 1,875.01 | (889.01) | 2,500.00 | 1,647.00 |
| JANITORIAL SUPPLIES - CLEANING | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| PAINTING & DECORATING | 275.00 | 125.00 | 150.00 | 754.00 | 1,125.00 | (371.00) | 1,500.00 | 6,612.25 |
| REPLACE RESER EXP - INTERIOR | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| COMMON ELECTRICITY | 179.32 | 286.67 | (87.35) | 1,989.37 | 2,399.99 | (410.62) | 3,200.00 | 2,133.78 |
| WATER & SEWER - APARTMENTS | 577.78 | 706.33 | (130.55) | 5,526.17 | 6,375.01 | (848.84) | 8,500.00 | 5,635.06 |
| NATURAL GAS - OFFICE | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| NATURAL GAS - HOT WATER | 44.58 | 183.33 | (138.75) | 300.68 | 1,650.01 | (1,349.33) | 2,200.00 | 487.57 |
| EXTERMINATION SUPP & CON | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| GARBAGE & TRASH REMOVAL | 140.18 | 141.87 | (1.69) | 1,261.82 | 1,274.99 | (13.17) | 1,700.00 | 1,218.86 |
| TOTAL OPERATING EXPENSE | \$1,291.86 | \$1,633.33 | (\$341.47) | \$10,817.94 | \$14,700.01 | (\$3,882.17) | \$19,600.00 | \$17,454.52 |

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|--|-------------------|-------------------|---------------------|--------------------|---------------------|---------------------|---------------------|--------------------|
| MAINTENANCE EXPENSE | | | | | | | | |
| MAINTENANCE/REPAIR | \$30.00 | \$1,250.00 | (\$1,220.00) | \$10,164.60 | \$11,250.00 | (\$1,085.40) | \$15,000.00 | \$12,225.00 |
| MAINTENANCE SUPPLIES | 0.00 | 291.67 | (291.67) | 1,161.25 | 2,624.99 | (1,463.74) | 3,500.00 | 4,698.97 |
| 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 | 0.00 | 0.00 | 0.00 | 4,390.00 | 5,025.00 | (645.00) | 6,700.00 | 5,710.00 |
| LANDSCAPING | 0.00 | 500.00 | (500.00) | 1,792.76 | 3,000.00 | (1,207.24) | 4,000.00 | 2,972.05 |
| IRRIGATION | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| TOTAL MAINTENANCE EXPENSE | \$30.00 | \$2,041.67 | (\$2,011.67) | \$17,498.61 | \$21,899.99 | (\$4,401.39) | \$29,200.00 | \$26,596.02 |
| 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 | 18,693.22 | 13,500.00 | 5,393.22 | 13,500.00 | 4,098.18 |
| PAYROLL TAXES | 47.20 | 145.83 | (98.63) | 1,299.62 | 1,312.51 | (12.89) | 1,750.00 | 1,031.86 |
| GROUP HEALTH INSURANCE | 60.43 | 133.33 | (72.90) | 1,457.15 | 1,200.01 | 257.14 | 1,600.00 | 1,543.14 |
| 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 |
| S&T 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 | 604.42 | 0.00 | 604.42 | 6,400.00 | 0.00 |
| LIABILITY INSURANCE | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| WORKMANS COMPENSATION | 4.17 | 4.17 | (0.83) | 54.44 | 37.49 | 16.95 | 50.00 | 28.74 |
| FIDELITY BOND | 0.00 | 60.00 | (60.00) | 0.00 | 60.00 | (60.00) | 60.00 | 0.00 |
| TOTAL TAX & INSURANCE EXPENSE | \$110.97 | \$345.33 | (\$232.36) | \$22,309.05 | \$16,110.01 | \$6,199.04 | \$23,360.00 | \$6,701.91 |
| 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 | \$4,004.92 | \$6,446.08 | (\$2,441.16) | \$73,752.02 | \$76,999.76 | (\$3,247.74) | \$102,793.00 | \$73,500.09 |
| NET INCOME | \$3,634.08 | \$1,406.16 | \$2,227.92 | \$12,071.08 | (\$5,329.48) | \$17,400.56 | (\$8,506.00) | \$12,344.03 |