



CLERK, U.S. BANKRUPTCY COURT  
NORTHERN DISTRICT OF TEXAS

**ENTERED**

THE DATE OF ENTRY IS ON  
THE COURT'S DOCKET

The following constitutes the ruling of the court and has the force and effect therein described.

Signed October 14, 2016

United States Bankruptcy Judge

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE NORTHERN DISTRICT OF TEXAS  
DALLAS DIVISION**

**IN RE:**

**BAERG REAL PROPERTY TRUST,  
  
Debtor.**

§  
§  
§  
§  
§

**CASE NO. 16-33793-bjh-11  
Chapter 11**

**INTERIM ORDER AUTHORIZING USE OF CASH COLLATERAL PURSUANT TO  
SECTION 363 OF THE BANKRUPTCY CODE AND PROVIDING ADEQUATE  
PROTECTION AND GRANTING LIENS AND SECURITY INTERESTS**

Upon the *Motion for Use of Cash Collateral* (the "**Motion**") pursuant to Sections 105, 361, 363 and 364 of Title 11 of the United States Bankruptcy Code (the "**Bankruptcy Code**") and Federal Rule of Bankruptcy Procedure 4001, filed by Baerg Real Property Trust (the "**Debtor**"), subject to the terms and conditions set forth herein, including the (i) grant of mortgages, security interests, liens and claims for the benefit of Fannie Mae (the "**Secured Lender**"), post-petition which are co-extensive with its pre-petition liens (to the extent of such liens, if any) and (ii) grant

of mortgages, security interests, liens and claims in order to provide adequate protection to the Secured Lender as more fully set forth herein, and upon the proceedings held before this Court and good and sufficient cause appearing therefore,

THE COURT HEREBY FINDS:

A. On September 29, 2016 (the "*Petition Date*"), the Debtor filed a voluntary petition for relief under Chapter 11 of the Bankruptcy Code. The Debtor is now operating its business and managing its properties as a debtor-in-possession pursuant to Sections 1107(a) and 1108 of the Bankruptcy Code. No request has been made for the appointment of a trustee or examiner and no official committee has yet been appointed.

B. This Court has jurisdiction over this matter pursuant to 28 U.S.C. § 1334. This is a core proceeding pursuant to 28 U.S.C. § 157(b)(2). Venue of the Chapter 11 Case and the Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

C. An immediate and critical need exists for the Debtor to obtain funds in order to continue the operation of its business. Without such funds, the Debtor will not be able to pay its direct operating expenses and obtain goods and services needed to carry on its business during this sensitive period in a manner that will avoid irreparable harm to the Debtor's estate. At this time, the Debtor's ability to use Cash Collateral is vital to the confidence of the Debtor's tenants, vendors and suppliers of the goods and services, and to the preservation and maintenance of the going concern value of the Debtor's estate.

D. The Debtor owns and operates four multifamily properties: Lake Bluffs Apartments and Lakeview Village in Garland, Texas, and The Woods Apartments and Oakway Manor Apartments in Irving, Texas (the "*Properties*"). Each Property is encumbered by a Mortgage Deed of Trust, Assignment of Rents and Security Agreement and Fixture Filing (a "*Deed of Trust*") to

secure repayment of a Multifamily Note (a “*Note*”) dated June 8, 2011 by the Debtor in favor of M&T Realty Capital Corporation (“*M&T*”). Prior to the Petition Date, each of the Notes and Deeds of Trust, together with all other accompanying loan documents, was assigned to the Secured Lender. Each of the Notes matured on June 30, 2016 in accordance with its terms.

E. Secured Lender asserts that the Debtor’s obligations under the Notes are secured by valid, binding, and enforceable, liens on and security interests in substantially all of the Debtor’s assets, including the four Properties and the Debtor’s rents and revenues, which constitute “*Cash Collateral*” as that term is used in § 363.

F. Millsworth Enterprises, Inc. (“*Millsworth*”) asserts a security interest in certain of the Properties pursuant to one or more Mechanics Liens and further asserts an interest in insurance proceeds paid to the Debtor and/or the Lender relating to, among other things, tornado damage caused to certain of the Properties (the “*Insurance Proceeds*”).

G. The Debtor has requested immediate entry of this Order pursuant to Bankruptcy Rule 4001(b)(2) and (c)(2). The permission granted herein to allow the Debtor to obtain the use of Cash Collateral financing is necessary to avoid immediate and irreparable harm to the Debtor. This Court concludes that entry of this Order is in the Debtor’s best interest and its estate and creditors as its implementation will, among other things, allow the Debtor to continue operations and attempt a rehabilitation of the Debtor’s existing business.

**THEREFORE, IT IS HEREBY ORDERED AND ADJUDGED** as follows:

1. Except as modified herein, the findings contained in this Order are adopted herein as if fully restated herein.
2. Unless earlier terminated as set forth below, the Debtor is hereby authorized, subject to the protections and consideration described in this Order, to use Cash Collateral through

the entry of a final order authorizing the use of cash collateral (the “*Interim Period*”) only in the amounts, and only for the purposes, specified in the Budget attached hereto as Exhibit “A” and incorporated herein (as the same may be amended or modified with the express prior written consent of the Secured Lender, the “*Budget*”). Notwithstanding the foregoing, the Debtor is authorized to use Cash collateral to pay any fees owed to the Office of the United States Trustee without regard to any amount set forth in the Budget. Notwithstanding anything to the contrary in this Order or the Budget, the Debtor shall not be authorized to use any of the Insurance Proceeds without further Order of the Court.

3. As adequate protection for, but only to the extent of any diminution in the aggregate value of the interest of the Secured Lender as of the Petition Date in any collateral resulting from the use of Cash Collateral pursuant to 11 U.S.C. § 363(c), the Secured Lender is hereby granted valid, perfected liens and enforceable post-petition replacement security interests (the “*Replacement Liens*”) in all property of the Debtor, whether acquired before or after the Petition Date; *provided, however*, such Replacement Liens shall not include causes of action held by the Debtor’s estate under §§ 544, 545, 547, 548, 549, 550, 551, 552, 553 or 558 (or otherwise arising principally under the Bankruptcy Code), or the proceeds thereof (collectively, the “*Avoidance Action Claims*”), and shall not include the Insurance Proceeds; and *provided, further*, that the Replacement Liens shall be to the same extent and validity of, and have the same priority as, the liens and security interests of the Secured Lender that existed prior to the Petition Date.

4. The adequate protection liens granted herein are valid, enforceable and perfected liens, effective as of the Petition Date, and (notwithstanding any provisions of any agreement, lease, instrument, document, the Uniform Commercial Code or any other relevant law or regulation of any jurisdiction) no further notice, filing or other act shall be required to effect such

perfection. The Debtor and the Secured Lender are hereby authorized, but not required, to file or record financing statements, mortgages, deeds of trust, leasehold mortgages, notices of lien or similar instruments in any jurisdiction or take any other action to validate and perfect the liens and security interests granted hereunder. A certified copy of this Order may, in the discretion of the Secured Lender, be filed with or recorded in any filing or recording office in addition to or in lieu of such financing statements, mortgages, deeds of trust, leasehold mortgages, notices of lien or similar instruments in any jurisdiction (including trademark, copyright, trade name or patent assignment filings with the United States Patent and Trademark Office, Copyright Office or any similar agency with respect to intellectual property), and all filing offices are hereby authorized and directed to accept such certified copy of this Order for filing and recording.

5. Nothing herein shall be construed to prime the liens of any taxing authority.

6. As further adequate protection, the Secured Lender is hereby granted pursuant to § 507(b) a superpriority claim in such amount (the “*Section 507(b) Claim*”) if and to the extent the Replacement Liens are insufficient to provide adequate protection against the diminution, if any, in value of the Secured Lender’s interest in any collateral resulting from the use of Cash Collateral. The priority of the Section 507(b) Claim shall be senior in priority of payment over any and all administrative expenses of the kinds specified or ordered pursuant to any provision of the Bankruptcy Code, except approved claims of professionals retained in this case; *provided, however*, that the Section 507(b) Claim shall be subject and subordinate only to existing perfected unavoidable prepetition liens.

7. As further adequate protection of the Secured Lender’s interest in the Properties and other collateral, on the 15th day of October, 2016 and the 5th day of each calendar month

thereafter, the Debtor shall remit to the Secured Lender monthly payments (the “*Adequate Protection Payments*”) in the following amounts corresponding to each of the four Properties.

- |     |                       |             |
|-----|-----------------------|-------------|
| (a) | Lake Bluff:           | \$22,425.81 |
| (b) | Lakeview Village:     | \$17,907.25 |
| (c) | The Woods Apartments: | \$12,649.94 |
| (d) | Oakway Manor:         | \$10,058.23 |

The Adequate Protection Payments will be applied in accordance with the Note, the Deed of Trust, and the other loan documents or as otherwise directed by further Order of this Court

8. All cash accounts of Debtor, except the Insurance Proceeds, and all accounts receivable collections by Debtor post-petition shall be deposited in a separate cash collateral account, being Debtor’s debtor-in-possession accounts.

9. During the pendency of this order, the Debtor will maintain insurance on the Secured Lender’s collateral and pay taxes when due; except pre-petition taxes that may come due post-petition. The automatic stay under Section 362(a) of the Bankruptcy Code shall be, and it hereby is, modified to the extent necessary to permit the Secured Lender to retrieve, collect and apply payments and proceeds in respect of the Pre-petition Collateral and Post-petition Collateral in accordance with the terms and provisions of this Order.

10. On the 15th day of each month, the Debtor shall deliver to the Secured Lender a detailed report of actual receipts and expenditures for the immediately preceding calendar month as compared to the corresponding amounts and line items set forth in the Budget, together with an explanation of any variances above the projected amounts set forth in the Budget. Except as otherwise agreed by the Secured Lender, the Debtor shall not be permitted to make any disbursement except for the purposes, and in the amounts, expressly authorized in this Order and in the Budget.

11. The Interim Period, and operation of this Order, may be extended by agreement of the Debtor and the Secured Lender by written stipulation filed in the Debtor's chapter 11 case, in which case all provisions, dictates, and protections of this Order will apply to any such extended term, which term shall be considered within the meaning of the Interim Period as defined and applied in this Order.

12. The Debtor shall, within three business days after receipt of any written request, promptly provide to the Secured Lender all other financial information reasonably requested by the Secured Lender or its counsel, and all information that is required to be provided by the Debtor to the Secured Lender under the Loan Documents.

13. Except as otherwise provided herein, no claim or lien having a priority superior to or *pari passu* with those granted to the Secured Lender by this Order shall be granted or allowed absent further order of the Court or the express written consent of the Secured Lender.

14. Except as expressly provided in this Order, and notwithstanding the occurrence of a Termination Event (hereinafter defined) or the termination otherwise of the Debtor's authority to use Cash Collateral, the adequate protection and all other rights and remedies of the Secured Lender granted by the provisions of this Order shall survive, and shall not be modified, impaired or discharged by the entry of an order converting this case to a case under chapter 7, dismissing this case, appointing a chapter 7 or chapter 11 trustee or by any other act or omission, nor shall the adequate protection or any of the other rights and remedies of the Secured Lender granted by the provisions of any final Order on the Motion be modified, impaired or discharged by the entry of an order confirming a plan of reorganization in this case. If an order converting or dismissing this case is at any time entered, such order shall provide that (i) the adequate protection granted to the Secured Lender pursuant to this Order, including the Replacement Liens and the Section 507(b)

Claim, shall continue in full force and effect and shall maintain their priorities as provided in this Order until any and all adequate protection obligations shall have been paid and satisfied in full notwithstanding such dismissal, and (ii) any Court of competent jurisdiction may enforce the claims, liens and security interests or replacement security interests referred to in (i) above.

15. If any or all of the provisions of this Interim Order or any final order entered thereafter, are hereafter reversed, modified, vacated or stayed, such reversal, stay, modification or vacation shall not affect (a) the validity of any adequate protection obligations incurred prior to the actual receipt of written notice by the Secured Lender of the effective date of such reversal, stay, modification or vacation or (b) the validity or enforceability of any security interest, lien or priority authorized or created hereby or pursuant to the Order with respect to any adequate protection obligations. Notwithstanding any such reversal, stay, modification or vacation, any adequate protection obligations incurred by the Debtor to the Secured Lender prior to the actual receipt of written notice by the Secured Lender of the effective date of such reversal, stay, modification or vacation shall be governed in all respects by the provisions of this Order.

16. The use of Cash Collateral under this Order shall terminate upon earliest to occur of: (i) November 15, 2016; (ii) conversion to chapter 7 or dismissal of the case; (iii) the appointment of a trustee in the case; (iv) the entry of any order granting any party other than the Secured Lender a lien on or security interest senior or equal in right of priority to any lien or security interest of the Secured Lender in any property of the estate without the express prior written consent of the Secured Lender; (v) the entry of any order modifying, reversing, revoking, staying, rescinding, vacating or amending this Order without the express prior written consent of the Secured Lender, which consent shall not be implied from any action, inaction, course of conduct or acquiescence by the Secured Lender; (vi) the entry of any order granting any party



other than the Secured Lender relief from the automatic stay to the extent it affects the liens on the Properties or other collateral; or (vii) the occurrence of any Event of Default by Debtor under the terms of this Order which remains uncured five (5) business days after the receipt of written notice from the Secured Lender (any of the foregoing, a "*Termination Event*").

17. The occurrence of any one or more of the following events shall constitute an "*Event of Default*" hereunder: (i) the Debtor fails to timely and punctually perform any of its obligations in strict accordance with the terms hereof or otherwise defaults hereunder or breaches any provision hereof, including (a) the use and expense of disbursement of Cash Collateral except as expressly permitted hereunder and in the Budget; (b) the failure to provide any report, document, or information to the Secured Lender as required hereby; and (c) the failure to make any payment to the Secured Lender as required hereby; (ii) any representation or warranty made by the Debtor in any certificate, report, expense statement, other financial statement, or other document delivered to the Secured Lender after the Petition Date proves to have been false or misleading in any material respect as of the time when made or given; (iii) any person or entity obtains an Order permitting the use of Cash Collateral without the Secured Lender's written consent in its sole discretion; or (iv) the Replacement Liens granted to the Secured Lender pursuant to this Order cease to be valid and perfected first priority liens on the Secured Lender's collateral, save and except tax liens that may prime such liens.

18. The grant of adequate protection to the Secured Lender is without prejudice to (i) the Secured Lender's right to seek modification of the grant of adequate protection provided hereby so as to provide different or additional adequate protection, and (ii) the right of any other party in interest to contest any such modification. Nothing contained in this Order shall be deemed or construed to be an admission that the Secured Lender is adequately protected. Moreover, except

as otherwise expressly set forth in this Order, nothing contained herein shall be construed to limit in any way any right by the Secured Lender, including the right to seek any other relief in the chapter 11 case or any related adversary proceeding not directly inconsistent with this Order.

19. The provisions of this Order shall be binding upon and inure to the benefit of the Secured Lender and the Debtor. However, nothing herein shall prevent the Secured Lender from seeking any form of relief under the Bankruptcy Code. The Debtor shall, on or before October 17, 2016, serve by U. S. mail, first class postage prepaid, copies of the Motion, this Order, the proposed Final Order and a notice of the hearing (the "Final Hearing Notice") to be held on **November 14, 2016, at 9:00 a.m.** to consider entry of the proposed Final Order on, (a) the Office of the U. S. Trustee; (b) counsel to the Secured Lender; (c) all creditors in this case on the Matrix and (d) all parties requesting notice in this case. Copies of the Motion, this Order and the proposed Final Order and the Final Hearing Notice shall be served upon all persons requesting service of papers pursuant to Bankruptcy Rule 2002 by U. S. mail, first class postage prepaid, within one business day following the receipt of such request. The Final Hearing Notice shall state that any party in interest objecting to the entry of the proposed Final Order shall file written objections no later than 4:00 p.m., November 7, 2016, which objections shall be served so that the same are received on or before such date by: Joyce W. Lindauer, 12720 Hillcrest Road, Suite 625, Dallas, Texas 75230.

20. The Court shall retain jurisdiction to interpret, implement and enforce this Order.

### END OF ORDER ###

**EXHIBIT "A"**

**Lake Bluff**  
 Class A Management, LLC  
 Budget Variance

October 2016 - Accrual

Printed 10/5/2016 9:35:45 AM

Account	October 2016			Year To Date		
	Actual	Budget	Variance	Actual	Budget	Variance
<b>INCOME</b>						
<b>4000 Net Rental Income</b>						
<b>4100 Gross Possible Rent</b>						
4109 Market Rent	60,282.00	65,501.00	-5,219.00	648,701.70	655,010.00	-6,308.30
4120 (Loss) / Gain to Old Lease	0.00	0.00	0.00	-735.00	0.00	-735.00
4220 Vacancy Loss	0.00	-18,275.00	18,275.00	-136,100.00	-182,750.00	46,650.00
4250 Rent Concessions	-1,131.00	-976.00	-155.00	-13,240.10	-9,760.00	-3,480.10
<b>4100 Total Gross Possible Rent</b>	<b>59,151.00</b>	<b>46,250.00</b>	<b>12,901.00</b>	<b>498,626.60</b>	<b>462,500.00</b>	<b>36,126.60</b>
<b>4200 Deductions</b>						
4210 Bad Debt / Write-Off Uncollectable	0.00	-750.00	750.00	-11,332.80	-7,500.00	-3,832.80
<b>4200 Total Deductions</b>	<b>0.00</b>	<b>-750.00</b>	<b>750.00</b>	<b>-11,332.80</b>	<b>-7,500.00</b>	<b>-3,832.80</b>
<b>4000 Total Net Rental Income</b>	<b>59,151.00</b>	<b>45,500.00</b>	<b>13,651.00</b>	<b>487,293.80</b>	<b>455,000.00</b>	<b>32,293.80</b>
<b>4300 Other Income</b>						
4305 Bad Debt Recovery	0.00	0.00	0.00	25.00	0.00	25.00
4315 Electric Reimbursable	0.00	0.00	0.00	31.43	0.00	31.43
4320 Electric Submeter	0.00	0.00	0.00	255.56	0.00	255.56
4330 Trash Service Fee	661.66	555.00	106.66	5,275.10	5,550.00	-274.90
4340 Water & Sewer Revenue	3,940.26	3,150.00	790.26	28,021.66	31,500.00	-3,478.34
4405 Administration Fees	0.00	1,080.00	-1,080.00	9,815.00	10,800.00	-985.00
4415 Application Fees	0.00	350.00	-350.00	2,560.00	3,500.00	-940.00
4418 Eviction Hold-Off / Court Fees	0.00	0.00	0.00	-136.00	0.00	-136.00
4420 Cleaning Charges / Fees	0.00	85.00	-85.00	225.00	850.00	-625.00
4428 Resident Damage Charges	0.00	0.00	0.00	566.45	0.00	566.45
4429 Risk Assessment Fee	0.00	0.00	0.00	600.00	0.00	600.00
4434 Interest Income	0.00	0.00	0.00	0.11	0.00	0.11
4438 Key & Lock Charges	0.00	0.00	0.00	-4.71	0.00	-4.71
4440 Late Charge Fees	0.00	45.00	-45.00	1,037.66	450.00	587.66
4442 Late Charge Fees - Utility	0.00	9.00	-9.00	28.76	90.00	-61.24
4448 Lease Termination Fees	0.00	0.00	0.00	913.75	0.00	913.75
4450 Month to Month Fees	0.00	0.00	0.00	55.00	0.00	55.00
4455 Non-refundable Pet Fees	0.00	110.00	-110.00	589.79	1,100.00	-510.21
4460 NSF Check Fees	0.00	0.00	0.00	5.00	0.00	5.00
4490 Vending Machine Income	0.00	16.00	-16.00	164.91	160.00	4.91
4498 Miscellaneous Income	0.00	0.00	0.00	500.00	0.00	500.00
<b>4300 Total Other Income</b>	<b>4,601.92</b>	<b>5,400.00</b>	<b>-798.08</b>	<b>50,529.47</b>	<b>54,000.00</b>	<b>-3,470.53</b>
<b>TOTAL INCOME</b>	<b>63,752.92</b>	<b>50,900.00</b>	<b>12,852.92</b>	<b>537,823.27</b>	<b>509,000.00</b>	<b>28,823.27</b>
<b>EXPENSE</b>						

6000 Controllable Operating Expenses

6100 Administration Costs

6106 Answering Service	59.54	60.00	0.46	595.40	600.00	4.60
6112 Bank Charges & Fees	0.00	28.00	28.00	53.21	280.00	226.79
6113 ResMan Mgmt Software / Aptex	0.00	112.00	112.00	922.74	1,120.00	197.26
6115 Credit/Background Verification	0.00	96.00	96.00	925.20	960.00	34.80
6118 Membership / Dues / Subscriptions	0.00	0.00	0.00	179.14	0.00	-179.14
6133 License & Inspection Fees - City	0.00	0.00	0.00	400.00	0.00	-400.00
6136 Licenses & Fees	0.00	347.00	347.00	1,400.00	3,470.00	2,070.00
6139 Internet Expenses	0.00	0.00	0.00	440.36	0.00	-440.36
6148 Medical	0.00	140.00	140.00	0.00	1,400.00	1,400.00
6154 Office Equipment Maint.	0.00	0.00	0.00	83.13	0.00	-83.13
6157 Office Supplies & Expenses	0.00	104.00	104.00	649.03	1,040.00	390.97
6166 Postage / Overnight Delivery	10.00	20.00	10.00	190.00	200.00	10.00
6175 TAA - License & Clicks	0.00	0.00	0.00	438.41	0.00	-438.41
6178 Telephone	0.00	298.00	298.00	1,563.74	2,980.00	1,416.26
6181 Emergency / Pool Phone	0.00	48.00	48.00	436.38	480.00	43.62
6187 Travel Expense	0.00	0.00	0.00	1,549.19	0.00	-1,549.19
<b>6200 Legal &amp; Professional</b>						
<b>6210 Professional Fees</b>						
6213 Accounting / CPA Fees	0.00	0.00	0.00	1,250.00	0.00	-1,250.00
<b>6210 Total Professional Fees</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1,250.00</b>	<b>0.00</b>	<b>-1,250.00</b>
<b>6200 Total Legal &amp; Professional</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1,250.00</b>	<b>0.00</b>	<b>-1,250.00</b>
6205 Evictions & Court Fees	0.00	45.00	45.00	310.00	450.00	140.00
6855 Alarm Monitoring Expense	154.78	49.00	-105.78	457.22	490.00	32.78
<b>6100 Total Administration Costs</b>	<b>224.32</b>	<b>1,347.00</b>	<b>1,122.68</b>	<b>11,843.15</b>	<b>13,470.00</b>	<b>1,626.85</b>

6300 Marketing

6300 Marketing - Other	0.00	200.00	200.00	1,800.00	2,000.00	200.00
6315 Domain / Website Expenses	0.00	0.00	0.00	170.88	0.00	-170.88
6335 Advertising	0.00	50.00	50.00	400.00	500.00	100.00
6350 Resident Relations	0.00	50.00	50.00	310.00	500.00	190.00
6355 Signage	0.00	63.00	63.00	278.35	630.00	351.65
<b>6300 Total Marketing</b>	<b>0.00</b>	<b>363.00</b>	<b>363.00</b>	<b>2,959.23</b>	<b>3,630.00</b>	<b>670.77</b>

6400 Salaries & Payroll Related

6405 Salary - Property Manager	2,500.00	3,457.00	957.00	30,845.45	34,570.00	3,724.55
6410 Salary - Temp Mgmt Supervisor	0.00	214.00	214.00	2,695.63	2,140.00	-555.63
6430 Maintenance Personnel	1,665.00	3,135.00	1,470.00	33,905.00	31,350.00	-2,555.00
6455 Commissions / Bonus	0.00	140.00	140.00	391.00	1,400.00	1,009.00
6465 Payroll Taxes	679.72	1,197.00	517.28	10,562.79	11,970.00	1,407.21
<b>6470 Employee Health Insurance</b>						
6472 BCBS	-110.50	60.00	170.50	1,119.43	600.00	-519.43
6473 DENTAL	-3.39	9.00	12.39	48.52	90.00	41.48
<b>6470 Total Employee Health Insurance</b>	<b>-113.89</b>	<b>69.00</b>	<b>182.89</b>	<b>1,167.95</b>	<b>690.00</b>	<b>-477.95</b>
<b>6400 Total Salaries &amp; Payroll Related</b>	<b>4,730.83</b>	<b>8,212.00</b>	<b>3,481.17</b>	<b>79,567.82</b>	<b>82,120.00</b>	<b>2,552.18</b>

**6500 Contract Services**

6510 Utility Allocations	0.00	160.00	160.00	1,281.68	1,600.00	318.32
6512 Resurfacing Countertop/Tubs/Sinks	0.00	240.00	240.00	2,809.00	2,400.00	-409.00
6520 Contract Housekeeping / Cleaning	0.00	427.00	427.00	3,540.00	4,270.00	730.00
6530 Contract Maintenance	0.00	0.00	0.00	2,375.00	0.00	-2,375.00
6540 Contract Electrical	0.00	0.00	0.00	879.00	0.00	-879.00
6545 Fire Inspection	0.00	22.00	22.00	0.00	220.00	220.00
6560 Contract Pest Control	125.87	126.00	0.13	1,702.54	1,260.00	-442.54
6565 Contract Plumbing	0.00	386.00	386.00	1,895.00	3,860.00	1,965.00
6740 Contract Carpet Cleaning	0.00	58.00	58.00	135.65	580.00	444.35
<b>6500 Total Contract Services</b>	<b>125.87</b>	<b>1,419.00</b>	<b>1,293.13</b>	<b>14,617.87</b>	<b>14,190.00</b>	<b>-427.87</b>

**6600 Maintenance Related**

6600 Maintenance Related - Other	0.00	-172.00	-172.00	0.00	-1,720.00	-1,720.00
6606 Appliance Parts & Supplies	0.00	51.00	51.00	1,133.69	510.00	-623.69
6615 Building Repairs - Minor	0.00	0.00	0.00	23.04	0.00	-23.04
6621 Carpet Repair & Cleaning	0.00	197.00	197.00	4,359.52	1,970.00	-2,389.52
6624 Conc. & Sidewalk Rpr - Minor	0.00	0.00	0.00	21.17	0.00	-21.17
6627 Electrical Parts & Supplies	0.00	174.00	174.00	2,561.87	1,740.00	-821.87
6642 Fire Prevention / Extinguishers	0.00	0.00	0.00	83.19	0.00	-83.19
6643 Flooring	0.00	0.00	0.00	1,224.22	0.00	-1,224.22
6645 Glass - Screens	0.00	0.00	0.00	128.40	0.00	-128.40
6648 Mailbox locks, keys, repairs	0.00	0.00	0.00	57.26	0.00	-57.26
6651 Hardware - Misc	0.00	16.00	16.00	1,282.50	160.00	-1,122.50
6654 HVAC Parts & Supplies	0.00	426.00	426.00	4,373.96	4,260.00	-113.96
6660 Light Bulbs & Fixture Repairs	0.00	2.00	2.00	14.94	20.00	5.06
6663 Locks, Keys & Security	0.00	61.00	61.00	378.17	610.00	231.83
6666 Lumber / Carpentry	0.00	85.00	85.00	0.00	850.00	850.00
6669 Maint. Tools & Supplies	0.00	0.00	0.00	289.74	0.00	-289.74
6672 Pest Control - Supplies	0.00	0.00	0.00	73.43	0.00	-73.43
6675 Plumbing Supplies	0.00	511.00	511.00	3,200.32	5,110.00	1,909.68
6681 Pool Supplies & Upkeep	0.00	0.00	0.00	966.80	0.00	-966.80
6690 Uniforms - Maintenance	0.00	0.00	0.00	60.00	0.00	-60.00
6698 Other Maint. & Repairs	0.00	0.00	0.00	7.97	0.00	-7.97
6720 Carpet Repairs & Dyes	0.00	0.00	0.00	101.65	0.00	-101.65
6730 Cleaning / Janitorial Supplies	0.00	0.00	0.00	108.10	0.00	-108.10
6770 Paint & Supplies	0.00	0.00	0.00	1,168.68	0.00	-1,168.68
6780 Sheetrock Repair	0.00	123.00	123.00	245.24	1,230.00	984.76
6800 Fence & Gates	0.00	0.00	0.00	38.94	0.00	-38.94
6810 Landscape - Maintenance	649.50	978.00	328.50	7,172.58	9,780.00	2,607.42
6820 Parking Lot Repair - Minor	0.00	0.00	0.00	52.44	0.00	-52.44
6825 Parking Lot Striping	0.00	527.00	527.00	0.00	5,270.00	5,270.00
<b>6600 Total Maintenance Related</b>	<b>649.50</b>	<b>2,979.00</b>	<b>2,329.50</b>	<b>29,127.82</b>	<b>29,790.00</b>	<b>662.18</b>

**6900 Utilities**

6910 Electric - Billable	0.00	166.00	166.00	1,834.60	1,660.00	-174.60
6915 Electric - Common Areas	0.00	1,343.00	1,343.00	10,695.58	13,430.00	2,734.42

6920 Electric - Vacant	0.00	295.00	295.00	4,966.99	2,950.00	-2,016.99
6940 Trash Collection / Removal	476.48	436.00	-40.48	5,106.68	4,360.00	-746.68
<b>6955 Water &amp; Sewer</b>						
6955 Water & Sewer - Other	0.00	4,146.00	4,146.00	30,453.66	41,460.00	11,006.34
<b>6955 Total Water &amp; Sewer</b>	<b>0.00</b>	<b>4,146.00</b>	<b>4,146.00</b>	<b>30,453.66</b>	<b>41,460.00</b>	<b>11,006.34</b>
<b>6900 Total Utilities</b>	<b>476.48</b>	<b>6,386.00</b>	<b>5,909.52</b>	<b>53,057.51</b>	<b>63,860.00</b>	<b>10,802.49</b>
<b>6000 Total Controllable Operating Expenses</b>	<b>6,207.00</b>	<b>20,706.00</b>	<b>14,499.00</b>	<b>191,173.40</b>	<b>207,060.00</b>	<b>15,886.60</b>
<b>7000 Non-Controllable Expenses</b>						
7100 Interest, Insurance & Taxes	17,423.27	16,747.00	-676.27	170,704.10	167,470.00	-3,234.10
<b>7200 Management Company Charges</b>						
7220 Management Fees	0.00	3,152.00	3,152.00	29,148.34	31,520.00	2,371.66
7230 Accounting Fees	0.00	175.00	175.00	1,050.00	1,750.00	700.00
<b>7200 Total Management Company Charges</b>	<b>0.00</b>	<b>3,327.00</b>	<b>3,327.00</b>	<b>30,198.34</b>	<b>33,270.00</b>	<b>3,071.66</b>
<b>7000 Total Non-Controllable Expenses</b>	<b>17,423.27</b>	<b>20,074.00</b>	<b>2,650.73</b>	<b>200,902.44</b>	<b>200,740.00</b>	<b>-162.44</b>
<b>TOTAL EXPENSE</b>	<b>23,630.27</b>	<b>40,780.00</b>	<b>17,149.73</b>	<b>392,075.84</b>	<b>407,800.00</b>	<b>15,724.16</b>
<b>NET OPERATING INCOME</b>	<b>40,122.65</b>	<b>10,120.00</b>	<b>30,002.65</b>	<b>145,747.43</b>	<b>101,200.00</b>	<b>44,547.43</b>
<b>OTHER INCOME</b>						
5100 Insurance Funds Received						
5100 Insurance Funds Received - Other	0.00	0.00	0.00	150,000.00	0.00	150,000.00
<b>5100 Total Insurance Funds Received</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>150,000.00</b>	<b>0.00</b>	<b>150,000.00</b>
<b>TOTAL OTHER INCOME</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>150,000.00</b>	<b>0.00</b>	<b>150,000.00</b>
<b>OTHER EXPENSE</b>						
8100 Ask My Accountant	0.00	333.00	333.00	0.00	3,330.00	3,330.00
<b>TOTAL OTHER EXPENSE</b>	<b>0.00</b>	<b>333.00</b>	<b>333.00</b>	<b>0.00</b>	<b>3,330.00</b>	<b>3,330.00</b>
<b>NON-OPERATING EXPENSE</b>						
<b>7500 Capital Expenses</b>						
7501 Appliances Replaced	0.00	0.00	0.00	4,114.91	0.00	-4,114.91
7505 Bathroom - Toilets/Sinks/Bathtubs	0.00	0.00	0.00	789.08	0.00	-789.08
7506 Blinds	0.00	357.00	357.00	1,684.85	3,570.00	1,885.15
7508 Building Repairs	0.00	0.00	0.00	196.08	0.00	-196.08
7518 Dishwashers	0.00	342.00	342.00	282.78	3,420.00	3,137.22
7520 Doors Replacement	0.00	0.00	0.00	27.05	0.00	-27.05
7522 Electrical Light Fixtures & Ceiling Fans	0.00	0.00	0.00	751.54	0.00	-751.54
7523 Electric Repairs & Lighting	0.00	120.00	120.00	324.53	1,200.00	875.47
7524 Electrical Replacement	0.00	0.00	0.00	1,000.00	0.00	-1,000.00
7529 Faucets Replaced	0.00	0.00	0.00	149.72	0.00	-149.72
7534 Floor Covering - Carpet	0.00	1,024.00	1,024.00	13,848.41	10,240.00	-3,608.41
7536 Floor Covering - Vinyl / Tile / Wood	0.00	8.00	8.00	6,104.88	80.00	-6,024.88
7542 Garbage Disposals	0.00	125.00	125.00	401.50	1,250.00	848.50
7544 HVAC Replacement	0.00	231.00	231.00	14,790.98	2,310.00	-12,480.98
7550 Lawn, Trees, Shrubs - Major	0.00	517.00	517.00	0.00	5,170.00	5,170.00
7560 Plumbing Replacement	0.00	40.00	40.00	1,708.97	400.00	-1,308.97
7570 Stove Top / Range / Oven	0.00	1,680.00	1,680.00	1,215.58	16,800.00	15,584.42

7572 Subfloor Repairs	0.00	0.00	0.00	3,973.60	0.00	-3,973.60
7576 Water Heaters	0.00	0.00	0.00	428.42	0.00	-428.42
7578 Window & Screen Replacement	0.00	0.00	0.00	366.48	0.00	-366.48
<b>7500 Total Capital Expenses</b>	<b>0.00</b>	<b>4,444.00</b>	<b>4,444.00</b>	<b>52,159.36</b>	<b>44,440.00</b>	<b>-7,719.36</b>
<b>TOTAL NON-OPERATING EXPENSE</b>	<b>0.00</b>	<b>4,444.00</b>	<b>4,444.00</b>	<b>52,159.36</b>	<b>44,440.00</b>	<b>-7,719.36</b>
<b>Net Income</b>	<b>40,122.65</b>	<b>5,343.00</b>	<b>34,779.65</b>	<b>243,588.07</b>	<b>53,430.00</b>	<b>190,158.07</b>



**Lakeview Village**  
 Class A Management, LLC  
 Budget Variance

October 2016 - Accrual

Printed 10/5/2016 9:37:00 AM

Account	October 2016			Year To Date		
	Actual	Budget	Variance	Actual	Budget	Variance
<b>INCOME</b>						
<b>4000 Net Rental Income</b>						
<b>4100 Gross Possible Rent</b>						
4109 Market Rent	49,912.00	56,220.00	-6,308.00	555,868.00	562,200.00	-6,332.00
4112 County Housing	0.00	0.00	0.00	-1,347.00	0.00	-1,347.00
4120 (Loss) / Gain to Old Lease	0.00	-2,099.33	2,099.33	-12,383.00	-20,993.30	8,610.30
4220 Vacancy Loss	0.00	-3,509.33	3,509.33	-37,549.00	-35,093.30	-2,455.70
4250 Rent Concessions	-635.00	-654.33	19.33	-6,394.05	-6,543.30	149.25
<b>4100 Total Gross Possible Rent</b>	<b>49,277.00</b>	<b>49,957.01</b>	<b>-680.01</b>	<b>498,194.95</b>	<b>499,570.10</b>	<b>-1,375.15</b>
<b>4200 Deductions</b>						
4210 Bad Debt / Write-Off Uncollectable Rent	-28.00	-1,693.38	1,665.38	-7,442.23	-16,933.80	9,491.57
4255 Rent Concessions - Renewals	0.00	-15.67	15.67	0.00	-156.70	156.70
4258 Rent Concessions - Utility Credit	-45.61	0.00	-45.61	-152.82	0.00	-152.82
4280 Resident Or Leasing Referral	0.00	0.00	0.00	-200.00	0.00	-200.00
4295 Miscellaneous Credit	0.00	8.42	-8.42	-70.17	84.20	-154.37
<b>4200 Total Deductions</b>	<b>-73.61</b>	<b>-1,700.63</b>	<b>1,627.02</b>	<b>-7,865.22</b>	<b>-17,006.30</b>	<b>9,141.08</b>
<b>4000 Total Net Rental Income</b>	<b>49,203.39</b>	<b>48,256.38</b>	<b>947.01</b>	<b>490,329.73</b>	<b>482,563.80</b>	<b>7,765.93</b>
<b>4300 Other Income</b>						
4305 Bad Debt Recovery	0.00	0.00	0.00	453.53	0.00	453.53
4320 Electric Submeter	44.57	0.00	44.57	814.13	0.00	814.13
4325 Pest Control Fees	0.00	0.00	0.00	106.95	0.00	106.95
4330 Trash Service Fee	522.06	598.12	-76.06	5,596.08	5,981.20	-385.12
4340 Water & Sewer Revenue	1,888.20	2,080.68	-192.48	21,292.80	20,806.80	486.00
4405 Administration Fees	300.00	0.00	300.00	8,400.00	0.00	8,400.00
4415 Application Fees	0.00	80.00	-80.00	2,665.00	800.00	1,865.00
4418 Eviction Hold-Off / Court Fees	0.00	-45.33	45.33	408.00	-453.30	861.30
4420 Cleaning Charges / Fees	0.00	53.14	-53.14	150.00	531.40	-381.40
4428 Resident Damage Charges	0.00	40.00	-40.00	215.12	400.00	-184.88
4429 Risk Assessment Fee	0.00	0.00	0.00	200.00	0.00	200.00
4434 Interest Income	0.00	0.14	-0.14	2.06	1.40	0.66
4438 Key & Lock Charges	0.00	20.03	-20.03	61.00	200.30	-139.30
4440 Late Charge Fees	0.00	889.63	-889.63	4,333.67	8,896.30	-4,562.63
4442 Late Charge Fees - Utility	0.00	12.41	-12.41	76.11	124.10	-47.99
4448 Lease Termination Fees	0.00	0.00	0.00	160.79	0.00	160.79
4450 Month to Month Fees	110.00	0.00	110.00	1,208.00	0.00	1,208.00
4451 Utility Setup Fee	50.00	0.00	50.00	50.00	0.00	50.00
4455 Non-refundable Pet Fees	-20.00	100.00	-120.00	750.00	1,000.00	-250.00
4460 NSF Check Fees	0.00	0.00	0.00	190.00	0.00	190.00

4469 Renters Insurance Premium	100.00	0.00	100.00	133.77	0.00	133.77
4485 Transfer Fees	0.00	0.00	0.00	200.00	0.00	200.00
4490 Vending Machine Income	0.00	7.32	-7.32	77.63	73.20	4.43
4498 Miscellaneous Income	0.00	0.00	0.00	1,342.24	0.00	1,342.24
4510 Carport / Reserved Parking Income	0.00	0.00	0.00	10.00	0.00	10.00
<b>4300 Total Other Income</b>	<b>2,994.83</b>	<b>3,836.14</b>	<b>-841.31</b>	<b>48,896.88</b>	<b>38,361.40</b>	<b>10,535.48</b>
<b>TOTAL INCOME</b>	<b>52,198.22</b>	<b>52,092.52</b>	<b>105.70</b>	<b>539,226.61</b>	<b>520,925.20</b>	<b>18,301.41</b>
<b>EXPENSE</b>						
<b>6000 Controllable Operating Expenses</b>						
<b>6100 Administration Costs</b>						
6106 Answering Service	59.54	59.54	0.00	535.86	595.40	59.54
6112 Bank Charges & Fees	0.00	2.00	2.00	120.00	20.00	-100.00
6113 ResMan Mgmt Software / Aptex	72.53	99.05	26.52	884.42	990.50	106.08
6115 Credit/Background Verification	0.00	36.93	36.93	1,178.01	369.30	-808.71
6118 Membership / Dues / Subscriptions	0.00	0.00	0.00	150.03	0.00	-150.03
6133 License & Inspection Fees - City	0.00	0.00	0.00	200.00	0.00	-200.00
6136 Licenses & Fees	0.00	294.67	294.67	0.00	2,946.70	2,946.70
6139 Internet Expenses	0.00	171.25	171.25	2,549.35	1,712.50	-836.85
6145 Meals & Entertainment	0.00	9.58	9.58	0.00	95.80	95.80
6148 Medical	0.00	369.82	369.82	0.00	3,698.20	3,698.20
6157 Office Supplies & Expenses	0.00	10.11	10.11	839.43	101.10	-738.33
6166 Postage / Overnight Delivery	10.00	20.00	10.00	194.38	200.00	5.62
6175 TAA - License & Clicks	0.00	0.00	0.00	406.75	0.00	-406.75
6178 Telephone	0.00	136.12	136.12	787.93	1,361.20	573.27
6181 Emergency / Pool Phone	218.36	71.01	-147.35	911.33	710.10	-201.23
<b>6200 Legal &amp; Professional</b>						
<b>6210 Professional Fees</b>						
6213 Accounting / CPA Fees	0.00	0.00	0.00	1,250.00	0.00	-1,250.00
<b>6210 Total Professional Fees</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1,250.00</b>	<b>0.00</b>	<b>-1,250.00</b>
<b>6200 Total Legal &amp; Professional</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1,250.00</b>	<b>0.00</b>	<b>-1,250.00</b>
6205 Evictions & Court Fees	0.00	194.33	194.33	838.00	1,943.30	1,105.30
6310 Alarm Services	0.00	48.70	48.70	389.60	487.00	97.40
6855 Alarm Monitoring Expense	48.70	0.00	-48.70	146.10	0.00	-146.10
<b>6100 Total Administration Costs</b>	<b>409.13</b>	<b>1,523.11</b>	<b>1,113.98</b>	<b>11,381.19</b>	<b>15,231.10</b>	<b>3,849.91</b>
<b>6300 Marketing</b>						
6300 Marketing - Other	0.00	200.00	200.00	1,800.00	2,000.00	200.00
6315 Domain / Website Expenses	0.00	0.00	0.00	143.46	0.00	-143.46
6335 Advertising	0.00	198.67	198.67	0.00	1,986.70	1,986.70
6350 Resident Relations	0.00	50.00	50.00	208.76	500.00	291.24
<b>6300 Total Marketing</b>	<b>0.00</b>	<b>448.67</b>	<b>448.67</b>	<b>2,152.22</b>	<b>4,486.70</b>	<b>2,334.48</b>
<b>6400 Salaries &amp; Payroll Related</b>						
6405 Salary - Property Manager	1,354.35	3,628.96	2,274.61	28,053.74	36,289.60	8,235.86
6410 Salary - Temp Mgmt Supervisor	0.00	201.33	201.33	2,263.00	2,013.30	-249.70
6430 Maintenance Personnel	1,504.00	2,829.00	1,325.00	28,016.00	28,290.00	274.00

6455 Commissions / Bonus	0.00	140.00	140.00	0.00	1,400.00	1,400.00
6465 Payroll Taxes	462.88	1,009.09	546.21	8,998.16	10,090.90	1,092.74
<b>6470 Employee Health Insurance</b>						
6470 Employee Health Insurance - Other	0.00	369.82	369.82	0.00	3,698.20	3,698.20
6472 BCBS	-85.29	-184.90	-99.61	2,496.29	-1,849.00	-4,345.29
6473 DENTAL	0.00	8.51	8.51	38.30	85.10	46.80
<b>6470 Total Employee Health Insurance</b>	<b>-85.29</b>	<b>193.43</b>	<b>278.72</b>	<b>2,534.59</b>	<b>1,934.30</b>	<b>-600.29</b>
<b>6400 Total Salaries &amp; Payroll Related</b>	<b>3,235.94</b>	<b>8,001.81</b>	<b>4,765.87</b>	<b>69,865.49</b>	<b>80,018.10</b>	<b>10,152.61</b>
<b>6500 Contract Services</b>						
6500 Contract Services - Other	0.00	0.00	0.00	1,052.40	0.00	-1,052.40
6510 Utility Allocations	0.00	136.18	136.18	1,089.44	1,361.80	272.36
6512 Resurfacing Countertop/Tubs/Sinks	0.00	0.00	0.00	5,856.00	0.00	-5,856.00
6520 Contract Housekeeping / Cleaning	0.00	245.00	245.00	2,835.00	2,450.00	-385.00
6530 Contract Maintenance	0.00	1,066.67	1,066.67	0.00	10,666.70	10,666.70
6540 Contract Electrical	0.00	0.00	0.00	1,510.00	0.00	-1,510.00
6560 Contract Pest Control	125.87	232.32	106.45	2,027.29	2,323.20	295.91
6565 Contract Plumbing	159.50	341.33	181.83	2,807.50	3,413.30	605.80
6740 Contract Carpet Cleaning	0.00	68.50	68.50	5,734.95	685.00	-5,049.95
6760 Contract Painting	0.00	111.67	111.67	0.00	1,116.70	1,116.70
<b>6500 Total Contract Services</b>	<b>285.37</b>	<b>2,201.67</b>	<b>1,916.30</b>	<b>22,912.58</b>	<b>22,016.70</b>	<b>-895.88</b>
<b>6600 Maintenance Related</b>						
6606 Appliance Parts & Supplies	0.00	23.74	23.74	1,195.78	237.40	-958.38
6621 Carpet Repair & Cleaning	0.00	64.98	64.98	0.00	649.80	649.80
6627 Electrical Parts & Supplies	0.00	37.16	37.16	67.12	371.60	304.48
6642 Fire Prevention / Extinguishers	0.00	0.00	0.00	120.98	0.00	-120.98
6643 Flooring	0.00	0.00	0.00	1,772.04	0.00	-1,772.04
6645 Glass - Screens	0.00	25.97	25.97	960.75	259.70	-701.05
6648 Mailbox locks, keys, repairs	0.00	0.00	0.00	200.07	0.00	-200.07
6651 Hardware - Misc	0.00	27.54	27.54	1,819.95	275.40	-1,544.55
6654 HVAC Parts & Supplies	0.00	0.00	0.00	3,144.02	0.00	-3,144.02
6660 Light Bulbs & Fixture Repairs	0.00	21.83	21.83	273.15	218.30	-54.85
6663 Locks, Keys & Security	0.00	3.25	3.25	832.82	32.50	-800.32
6666 Lumber / Carpentry	0.00	0.00	0.00	28.57	0.00	-28.57
6669 Maint. Tools & Supplies	0.00	3.98	3.98	39.33	39.80	0.47
6672 Pest Control - Supplies	0.00	7.02	7.02	37.80	70.20	32.40
6675 Plumbing Supplies	0.00	435.75	435.75	1,308.01	4,357.50	3,049.49
6681 Pool Supplies & Upkeep	0.00	107.20	107.20	815.57	1,072.00	256.43
6687 Roof Supplies & Repairs - Minor	0.00	0.00	0.00	22.17	0.00	-22.17
6690 Uniforms - Maintenance	0.00	0.00	0.00	90.00	0.00	-90.00
6730 Cleaning / Janitorial Supplies	0.00	26.50	26.50	300.64	265.00	-35.64
6770 Paint & Supplies	0.00	0.00	0.00	929.47	0.00	-929.47
6780 Sheetrock Repair	0.00	0.00	0.00	189.61	0.00	-189.61
6800 Fence & Gates	0.00	0.00	0.00	160.35	0.00	-160.35
6810 Landscape - Maintenance	646.56	646.56	0.00	7,716.93	6,465.60	-1,251.33
6825 Parking Lot Striping	0.00	403.41	403.41	0.00	4,034.10	4,034.10

6600 Total Maintenance Related	646.56	1,834.89	1,188.33	22,025.13	18,348.90	-3,676.23
6900 Utilities						
6910 Electric - Billable	0.00	73.64	73.64	845.31	736.40	-108.91
6915 Electric - Common Areas	0.00	356.35	356.35	3,626.43	3,563.50	-62.93
6920 Electric - Vacant	0.00	64.01	64.01	2,652.08	640.10	-2,011.98
6940 Trash Collection / Removal	601.21	563.81	-37.40	5,536.50	5,638.10	101.60
6955 Water & Sewer						
6955 Water & Sewer - Other	0.00	2,959.18	2,959.18	27,555.15	29,591.80	2,036.65
6955 Total Water & Sewer	0.00	2,959.18	2,959.18	27,555.15	29,591.80	2,036.65
6900 Total Utilities	601.21	4,016.99	3,415.78	40,215.47	40,169.90	-45.57
6000 Total Controllable Operating Expenses	5,178.21	18,027.14	12,848.93	168,552.08	180,271.40	11,719.32
7000 Non-Controllable Expenses						
7100 Interest, Insurance & Taxes	13,880.90	13,426.68	-454.22	135,758.30	134,266.80	-1,491.50
7200 Management Company Charges						
7220 Management Fees	0.00	3,064.95	3,064.95	29,998.09	30,649.50	651.41
7230 Accounting Fees	0.00	175.00	175.00	1,050.00	1,750.00	700.00
7200 Total Management Company Charges	0.00	3,239.95	3,239.95	31,048.09	32,399.50	1,351.41
7000 Total Non-Controllable Expenses	13,880.90	16,666.63	2,785.73	166,806.39	166,666.30	-140.09
TOTAL EXPENSE	19,059.11	34,693.77	15,634.66	335,358.47	346,937.70	11,579.23
NET OPERATING INCOME	33,139.11	17,398.75	15,740.36	203,868.14	173,987.50	29,880.64
OTHER INCOME						
5100 Insurance Funds Received						
5100 Insurance Funds Received - Other	0.00	0.00	0.00	30,000.00	0.00	30,000.00
5100 Total Insurance Funds Received	0.00	0.00	0.00	30,000.00	0.00	30,000.00
TOTAL OTHER INCOME	0.00	0.00	0.00	30,000.00	0.00	30,000.00
NON-OPERATING EXPENSE						
7500 Capital Expenses						
7501 Appliances Replaced	0.00	0.00	0.00	2,355.21	0.00	-2,355.21
7506 Blinds	0.00	59.55	59.55	760.09	595.50	-164.59
7510 Cabinets & Contertop Replacement	0.00	0.00	0.00	221.96	0.00	-221.96
7520 Doors Replacement	0.00	0.00	0.00	67.09	0.00	-67.09
7522 Electrical Light Fixtures & Ceiling Fans	0.00	36.08	36.08	2,496.51	360.80	-2,135.71
7523 Electric Repairs & Lighting	0.00	7.20	7.20	0.00	72.00	72.00
7534 Floor Covering - Carpet	0.00	219.09	219.09	4,206.31	2,190.90	-2,015.41
7536 Floor Covering - Vinyl / Tile / Wood	0.00	256.74	256.74	5,149.17	2,567.40	-2,581.77
7542 Garbage Disposals	0.00	0.00	0.00	347.48	0.00	-347.48
7544 HVAC Replacement	0.00	0.00	0.00	3,887.22	0.00	-3,887.22
7550 Lawn, Trees, Shrubs - Major	0.00	0.00	0.00	40.00	0.00	-40.00
7560 Plumbing Replacement	0.00	0.00	0.00	599.05	0.00	-599.05
7564 Refrigerators	0.00	0.00	0.00	389.70	0.00	-389.70
7576 Water Heaters	0.00	99.96	99.96	328.01	999.60	671.59
7578 Window & Screen Replacement	0.00	0.00	0.00	156.96	0.00	-156.96
7500 Total Capital Expenses	0.00	678.62	678.62	21,004.76	6,786.20	-14,218.56

TOTAL NON-OPERATING EXPENSE  
Net Income

0.00	678.62	678.62	21,004.76	6,786.20	-14,218.56
33,139.11	16,720.13	16,418.98	212,863.38	167,201.30	45,662.08

# The Woods

Class A Management, LLC

Budget Variance

October 2016 - Accrual

Printed 10/5/2016 9:38:27 AM

Account	October 2016			Year To Date		
	Actual	Budget	Variance	Actual	Budget	Variance
<b>INCOME</b>						
4000 Net Rental Income						
4100 Gross Possible Rent						
4109 Market Rent	43,845.00	32,462.35	11,382.65	466,336.00	315,187.62	151,148.38
4120 (Loss) / Gain to Old Lease	0.00	-2,958.65	2,958.65	-26,946.00	-28,726.50	1,780.50
4220 Vacancy Loss	0.00	-1,951.21	1,951.21	-6,817.00	-18,944.93	12,127.93
4250 Rent Concessions	0.00	-44.22	44.22	-1,002.56	-429.33	-573.23
4100 Total Gross Possible Rent	43,845.00	27,508.27	16,336.73	431,570.44	267,086.86	164,483.58
4200 Deductions						
4210 Bad Debt / Write-Off Uncollectable	0.00	-479.67	479.67	-2,765.78	-4,657.32	1,891.54
4258 Rent Concessions - Utility Credit	0.00	-62.12	62.12	-1,212.30	-603.10	-609.20
4280 Resident Or Leasing Referral	0.00	0.00	0.00	-800.00	0.00	-800.00
4283 Employee / Admin Credit	-1,320.00	-769.38	-550.62	-8,488.07	-7,470.13	-1,017.94
4295 Miscellaneous Credit	0.00	-44.22	44.22	-516.06	-429.33	-86.73
4200 Total Deductions	-1,320.00	-1,355.39	35.39	-13,782.21	-13,159.88	-622.33
4000 Total Net Rental Income	42,525.00	26,152.88	16,372.12	417,788.23	253,926.98	163,861.25
4300 Other Income						
4305 Bad Debt Recovery	0.00	50.14	-50.14	0.00	486.86	-486.86
4320 Electric Submeter	0.00	0.00	0.00	462.49	0.00	462.49
4330 Trash Service Fee	628.96	316.43	312.53	6,417.81	3,072.33	3,345.48
4340 Water & Sewer Revenue	3,835.12	1,376.21	2,458.91	32,021.82	13,362.08	18,659.74
4415 Application Fees	0.00	70.75	-70.75	220.00	686.92	-466.92
4418 Eviction Hold-Off / Court Fees	0.00	48.11	-48.11	0.00	467.08	-467.08
4420 Cleaning Charges / Fees	0.00	46.95	-46.95	506.28	455.86	50.42
4428 Resident Damage Charges	0.00	0.00	0.00	-89.77	0.00	-89.77
4434 Interest Income	0.00	0.15	-0.15	2.41	1.48	0.93
4440 Late Charge Fees	50.00	372.42	-322.42	1,175.00	3,615.93	-2,440.93
4442 Late Charge Fees - Utility	0.00	11.13	-11.13	207.58	108.07	99.51
4445 Laundry Room Income	0.00	183.56	-183.56	1,586.78	1,782.28	-195.50
4448 Lease Termination Fees	0.00	0.00	0.00	775.35	0.00	775.35
4450 Month to Month Fees	0.00	0.00	0.00	75.00	0.00	75.00
4455 Non-refundable Pet Fees	25.00	0.00	25.00	250.00	0.00	250.00
4488 Electric Revenue / Commissions	0.00	3.86	-3.86	4.37	37.50	-33.13
4490 Vending Machine Income	0.00	7.72	-7.72	197.69	74.95	122.74
4498 Miscellaneous Income	0.00	129.11	-129.11	343.88	1,253.60	-909.72
4300 Total Other Income	4,539.08	2,616.54	1,922.54	44,156.69	25,404.94	18,751.75
<b>TOTAL INCOME</b>	<b>47,064.08</b>	<b>28,769.42</b>	<b>18,294.66</b>	<b>461,944.92</b>	<b>279,331.92</b>	<b>182,613.00</b>

**EXPENSE**

**6000 Controllable Operating Expenses**

**6100 Administration Costs**

6106 Answering Service	74.69	0.00	-74.69	746.90	0.00	-746.90
6112 Bank Charges & Fees	0.00	49.88	49.88	21.00	484.28	463.28
6113 ResMan Mgmt Software / Aptex	74.69	71.98	-2.71	910.70	698.90	-211.80
6115 Credit/Background Verification	0.00	0.00	0.00	700.39	0.00	-700.39
6118 Membership / Dues / Subscriptions	0.00	0.00	0.00	154.51	0.00	-154.51
6133 License & Inspection Fees - City	0.00	200.17	200.17	200.00	1,943.55	1,743.55
6136 Licenses & Fees	0.00	0.00	0.00	1,450.00	0.00	-1,450.00
6139 Internet Expenses	0.00	0.00	0.00	432.63	0.00	-432.63
6157 Office Supplies & Expenses	0.00	54.53	54.53	376.21	529.43	153.22
6166 Postage / Overnight Delivery	10.00	0.00	-10.00	270.36	0.00	-270.36
6175 TAA - License & Clicks	0.00	80.45	80.45	411.62	781.09	369.47
6178 Telephone	0.00	0.00	0.00	2,527.47	0.00	-2,527.47
6181 Emergency / Pool Phone	0.00	0.00	0.00	322.11	0.00	-322.11
6184 Training, Seminars & Education	0.00	0.00	0.00	47.00	0.00	-47.00

**6200 Legal & Professional**

**6210 Professional Fees**

6213 Accounting / CPA Fees	0.00	0.00	0.00	1,250.00	0.00	-1,250.00
6215 Property Tax Consultant	0.00	0.00	0.00	958.83	0.00	-958.83

<b>6210 Total Professional Fees</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>2,208.83</b>	<b>0.00</b>	<b>-2,208.83</b>
-------------------------------------	-------------	-------------	-------------	-----------------	-------------	------------------

<b>6200 Total Legal &amp; Professional</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>2,208.83</b>	<b>0.00</b>	<b>-2,208.83</b>
--	-------------	-------------	-------------	-----------------	-------------	------------------

6205 Evictions & Court Fees	0.00	48.11	48.11	0.00	467.08	467.08
-----------------------------	------	-------	-------	------	--------	--------

6855 Alarm Monitoring Expense	0.00	0.00	0.00	793.22	0.00	-793.22
-------------------------------	------	------	------	--------	------	---------

<b>6100 Total Administration Costs</b>	<b>159.38</b>	<b>505.12</b>	<b>345.74</b>	<b>11,572.95</b>	<b>4,904.33</b>	<b>-6,668.62</b>
--	---------------	---------------	---------------	------------------	-----------------	------------------

**6300 Marketing**

6300 Marketing - Other	0.00	159.18	159.18	1,800.00	1,545.54	-254.46
------------------------	------	--------	--------	----------	----------	---------

6315 Domain / Website Expenses	0.00	0.00	0.00	147.68	0.00	-147.68
--------------------------------	------	------	------	--------	------	---------

6350 Resident Relations	0.00	53.06	53.06	0.00	515.18	515.18
-------------------------	------	-------	-------	------	--------	--------

<b>6300 Total Marketing</b>	<b>0.00</b>	<b>212.24</b>	<b>212.24</b>	<b>1,947.68</b>	<b>2,060.72</b>	<b>113.04</b>
-----------------------------	-------------	---------------	---------------	-----------------	-----------------	---------------

**6400 Salaries & Payroll Related**

6405 Salary - Property Manager	1,479.00	0.00	-1,479.00	28,569.80	0.00	-28,569.80
--------------------------------	----------	------	-----------	-----------	------	------------

6410 Salary - Temp Mgmt Supervisor	0.00	187.13	187.13	1,498.40	1,816.88	318.48
------------------------------------	------	--------	--------	----------	----------	--------

6430 Maintenance Personnel	965.63	2,796.28	1,830.65	30,432.27	27,150.01	-3,282.26
----------------------------	--------	----------	----------	-----------	-----------	-----------

6455 Commissions / Bonus	0.00	74.28	74.28	720.00	721.25	1.25
--------------------------	------	-------	-------	--------	--------	------

6465 Payroll Taxes	368.59	497.74	129.15	9,506.07	4,832.71	-4,673.36
--------------------	--------	--------	--------	----------	----------	-----------

**6470 Employee Health Insurance**

6471 AFLAC	-19.96	0.00	19.96	-191.27	0.00	191.27
------------	--------	------	-------	---------	------	--------

6472 BCBS	-153.43	117.19	270.62	6,098.33	1,137.83	-4,960.50
-----------	---------	--------	--------	----------	----------	-----------

6473 DENTAL	-3.39	0.00	3.39	188.06	0.00	-188.06
-------------	-------	------	------	--------	------	---------

<b>6470 Total Employee Health Insurance</b>	<b>-176.78</b>	<b>117.19</b>	<b>293.97</b>	<b>6,095.12</b>	<b>1,137.83</b>	<b>-4,957.29</b>
---	----------------	---------------	---------------	-----------------	-----------------	------------------

<b>6400 Total Salaries &amp; Payroll Related</b>	<b>2,636.44</b>	<b>3,672.62</b>	<b>1,036.18</b>	<b>76,821.66</b>	<b>35,658.68</b>	<b>-41,162.98</b>
--	-----------------	-----------------	-----------------	------------------	------------------	-------------------

**6500 Contract Services**

6510 Utility Allocations	0.00	89.26	89.26	1,243.62	866.64	-376.98
6512 Resurfacing Countertop/Tubs/Sinks	0.00	0.00	0.00	2,255.43	0.00	-2,255.43
6520 Contract Housekeeping / Cleaning	0.00	134.42	134.42	1,655.00	1,305.12	-349.88
6530 Contract Maintenance	0.00	0.00	0.00	200.00	0.00	-200.00
6540 Contract Electrical	0.00	0.00	0.00	907.00	0.00	-907.00
6560 Contract Pest Control	100.13	197.20	97.07	1,564.22	1,914.73	350.51
6565 Contract Plumbing	0.00	0.00	0.00	5,200.00	0.00	-5,200.00
6740 Contract Carpet Cleaning	0.00	58.97	58.97	587.91	572.58	-15.33
<b>6500 Total Contract Services</b>	<b>100.13</b>	<b>479.85</b>	<b>379.72</b>	<b>13,613.18</b>	<b>4,659.07</b>	<b>-8,954.11</b>
<b>6600 Maintenance Related</b>						
6606 Appliance Parts & Supplies	0.00	3.08	3.08	792.78	29.90	-762.88
6621 Carpet Repair & Cleaning	0.00	337.53	337.53	0.00	3,277.17	3,277.17
6627 Electrical Parts & Supplies	0.00	20.32	20.32	1,122.09	197.29	-924.80
6642 Fire Prevention / Extinguishers	0.00	0.00	0.00	221.10	0.00	-221.10
6643 Flooring	0.00	0.00	0.00	223.05	0.00	-223.05
6645 Glass - Screens	0.00	0.00	0.00	356.10	0.00	-356.10
6648 Mailbox locks, keys, repairs	0.00	7.25	7.25	112.27	70.40	-41.87
6651 Hardware - Misc	0.00	0.00	0.00	65.52	0.00	-65.52
6654 HVAC Parts & Supplies	0.00	115.08	115.08	4,333.08	1,117.41	-3,215.67
6660 Light Bulbs & Fixture Repairs	0.00	66.86	66.86	356.21	649.15	292.94
6663 Locks, Keys & Security	0.00	12.52	12.52	183.94	121.54	-62.40
6669 Maint. Tools & Supplies	0.00	0.00	0.00	146.95	0.00	-146.95
6675 Plumbing Supplies	0.00	35.82	35.82	850.53	347.76	-502.77
6681 Pool Supplies & Upkeep	0.00	0.00	0.00	1,464.89	0.00	-1,464.89
6690 Uniforms - Maintenance	0.00	0.00	0.00	120.00	0.00	-120.00
6770 Paint & Supplies	0.00	76.59	76.59	1,419.56	743.67	-675.89
6780 Sheetrock Repair	0.00	0.00	0.00	12.06	0.00	-12.06
6800 Fence & Gates	0.00	0.00	0.00	12.81	0.00	-12.81
6810 Landscape - Maintenance	984.55	516.95	-467.60	6,245.50	5,019.20	-1,226.30
<b>6600 Total Maintenance Related</b>	<b>984.55</b>	<b>1,192.00</b>	<b>207.45</b>	<b>18,038.44</b>	<b>11,573.49</b>	<b>-6,464.95</b>
<b>6900 Utilities</b>						
6910 Electric - Billable	0.00	47.00	47.00	508.33	456.33	-52.00
6915 Electric - Common Areas	0.00	803.38	803.38	32,648.67	7,800.24	-24,848.43
6920 Electric - Vacant	0.00	291.72	291.72	458.12	2,832.41	2,374.29
6932 Electric - All Bills Paid	0.00	69.71	69.71	0.00	676.82	676.82
6940 Trash Collection / Removal	1,064.45	268.98	-795.47	11,493.42	2,611.65	-8,881.77
<b>6955 Water &amp; Sewer</b>						
6955 Water & Sewer - Other	0.00	1,616.58	1,616.58	41,072.42	15,695.94	-25,376.48
<b>6955 Total Water &amp; Sewer</b>	<b>0.00</b>	<b>1,616.58</b>	<b>1,616.58</b>	<b>41,072.42</b>	<b>15,695.94</b>	<b>-25,376.48</b>
<b>6900 Total Utilities</b>	<b>1,064.45</b>	<b>3,097.37</b>	<b>2,032.92</b>	<b>86,180.96</b>	<b>30,073.39</b>	<b>-56,107.57</b>
<b>6000 Total Controllable Operating Expenses</b>	<b>4,944.95</b>	<b>9,159.20</b>	<b>4,214.25</b>	<b>208,174.87</b>	<b>88,929.68</b>	<b>-119,245.19</b>
<b>7000 Non-Controllable Expenses</b>						
7100 Interest, Insurance & Taxes	9,458.28	7,830.37	-1,627.91	94,229.20	76,027.59	-18,201.61
7200 Management Company Charges						



7220 Management Fees	0.00	1,734.22	1,734.22	24,859.16	16,838.09	-8,021.07
7230 Accounting Fees	0.00	185.71	185.71	1,050.00	1,803.13	753.13
<b>7200 Total Management Company Charges</b>	<b>0.00</b>	<b>1,919.93</b>	<b>1,919.93</b>	<b>25,909.16</b>	<b>18,641.22</b>	<b>-7,267.94</b>
<b>7000 Total Non-Controllable Expenses</b>	<b>9,458.28</b>	<b>9,750.30</b>	<b>292.02</b>	<b>120,138.36</b>	<b>94,668.81</b>	<b>-25,469.55</b>
<b>TOTAL EXPENSE</b>	<b>14,403.23</b>	<b>18,909.50</b>	<b>4,506.27</b>	<b>328,313.23</b>	<b>183,598.49</b>	<b>-144,714.74</b>
<b>NET OPERATING INCOME</b>	<b>32,660.85</b>	<b>9,859.92</b>	<b>22,800.93</b>	<b>133,631.69</b>	<b>95,733.43</b>	<b>37,898.26</b>
<b>OTHER EXPENSE</b>						
8100 Ask My Accountant	0.00	0.00	0.00	1,078.31	0.00	-1,078.31
<b>TOTAL OTHER EXPENSE</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1,078.31</b>	<b>0.00</b>	<b>-1,078.31</b>
<b>NON-OPERATING EXPENSE</b>						
<b>7500 Capital Expenses</b>						
7504 Asphalt Parking / Paving Major	0.00	0.00	0.00	30,945.00	0.00	-30,945.00
7505 Bathroom - Toilets/Sinks/Bathtubs	0.00	0.00	0.00	30.29	0.00	-30.29
7506 Blinds	0.00	51.42	51.42	633.50	499.23	-134.27
7508 Building Repairs	0.00	0.00	0.00	41.05	0.00	-41.05
7518 Dishwashers	0.00	0.00	0.00	220.00	0.00	-220.00
7520 Doors Replacement	0.00	49.29	49.29	0.00	478.61	478.61
7522 Electrical Light Fixtures & Ceiling Fans	0.00	7.30	7.30	175.91	70.90	-105.01
7529 Faucets Replaced	0.00	0.00	0.00	233.94	0.00	-233.94
7530 Fences & Gates	0.00	0.00	0.00	135.39	0.00	-135.39
7534 Floor Covering - Carpet	0.00	222.75	222.75	8,742.82	2,162.74	-6,580.08
7536 Floor Covering - Vinyl / Tile / Wood	0.00	0.00	0.00	663.56	0.00	-663.56
7542 Garbage Disposals	0.00	54.15	54.15	183.99	525.70	341.71
7544 HVAC Replacement	0.00	0.00	0.00	3,078.32	0.00	-3,078.32
7564 Refrigerators	0.00	0.00	0.00	1,430.85	0.00	-1,430.85
7570 Stove Top / Range / Oven	0.00	90.41	90.41	554.07	877.84	323.77
7576 Water Heaters	0.00	277.04	277.04	413.71	2,689.84	2,276.13
<b>7500 Total Capital Expenses</b>	<b>0.00</b>	<b>752.36</b>	<b>752.36</b>	<b>47,482.40</b>	<b>7,304.86</b>	<b>-40,177.54</b>
<b>TOTAL NON-OPERATING EXPENSE</b>	<b>0.00</b>	<b>752.36</b>	<b>752.36</b>	<b>47,482.40</b>	<b>7,304.86</b>	<b>-40,177.54</b>
<b>Net Income</b>	<b>32,660.85</b>	<b>9,107.56</b>	<b>23,553.29</b>	<b>85,070.98</b>	<b>88,428.57</b>	<b>-3,357.59</b>

**Oakway Manor**  
 Class A Management, LLC  
 Budget Variance

October 2016 - Accrual

Printed 10/5/2016 9:37:34 AM

Account	October 2016			Year To Date		
	Actual	Budget	Variance	Actual	Budget	Variance
<b>INCOME</b>						
4000 Net Rental Income						
4100 Gross Possible Rent						
4109 Market Rent	28,280.00	32,462.35	-4,182.35	303,590.00	315,187.62	-11,597.62
4120 (Loss) / Gain to Old Lease	0.00	-2,958.65	2,958.65	-22,519.00	-28,726.50	6,207.50
4220 Vacancy Loss	0.00	-1,951.21	1,951.21	-3,285.00	-18,944.93	15,659.93
4250 Rent Concessions	0.00	-44.22	44.22	-939.07	-429.33	-509.74
<b>4100 Total Gross Possible Rent</b>	<b>28,280.00</b>	<b>27,508.27</b>	<b>771.73</b>	<b>276,846.93</b>	<b>267,086.86</b>	<b>9,760.07</b>
4200 Deductions						
4210 Bad Debt / Write-Off Uncollectable	0.00	-479.67	479.67	-596.82	-4,657.32	4,060.50
4258 Rent Concessions - Utility Credit	0.00	-62.12	62.12	-536.90	-603.10	66.20
4280 Resident Or Leasing Referral	0.00	0.00	0.00	-300.00	0.00	-300.00
4283 Employee / Admin Credit	0.00	-769.38	769.38	-5,908.49	-7,470.13	1,561.64
4295 Miscellaneous Credit	0.00	-44.22	44.22	-866.13	-429.33	-436.80
<b>4200 Total Deductions</b>	<b>0.00</b>	<b>-1,355.39</b>	<b>1,355.39</b>	<b>-8,208.34</b>	<b>-13,159.88</b>	<b>4,951.54</b>
<b>4000 Total Net Rental Income</b>	<b>28,280.00</b>	<b>26,152.88</b>	<b>2,127.12</b>	<b>268,638.59</b>	<b>253,926.98</b>	<b>14,711.61</b>
4300 Other Income						
4305 Bad Debt Recovery	0.00	50.14	-50.14	0.00	486.86	-486.86
4330 Trash Service Fee	370.00	316.43	53.57	3,353.39	3,072.33	281.06
4340 Water & Sewer Revenue	1,554.91	1,376.21	178.70	13,389.70	13,362.08	27.62
4415 Application Fees	0.00	70.75	-70.75	290.00	686.92	-396.92
4418 Eviction Hold-Off / Court Fees	0.00	48.11	-48.11	0.00	467.08	-467.08
4420 Cleaning Charges / Fees	0.00	46.95	-46.95	0.00	455.86	-455.86
4428 Resident Damage Charges	0.00	0.00	0.00	-27.08	0.00	-27.08
4434 Interest Income	0.00	0.15	-0.15	1.68	1.48	0.20
4440 Late Charge Fees	0.00	372.42	-372.42	2,014.83	3,615.93	-1,601.10
4442 Late Charge Fees - Utility	0.00	11.13	-11.13	100.88	108.07	-7.19
4445 Laundry Room Income	0.00	183.56	-183.56	1,764.24	1,782.28	-18.04
4460 NSF Check Fees	0.00	0.00	0.00	70.00	0.00	70.00
4485 Transfer Fees	0.00	0.00	0.00	147.73	0.00	147.73
4488 Electric Revenue / Commissions	0.00	3.86	-3.86	1.70	37.50	-35.80
4490 Vending Machine Income	0.00	7.72	-7.72	45.71	74.95	-29.24
4498 Miscellaneous Income	0.00	129.11	-129.11	0.00	1,253.60	-1,253.60
<b>4300 Total Other Income</b>	<b>1,924.91</b>	<b>2,616.54</b>	<b>-691.63</b>	<b>21,152.78</b>	<b>25,404.94</b>	<b>-4,252.16</b>
<b>TOTAL INCOME</b>	<b>30,204.91</b>	<b>28,769.42</b>	<b>1,435.49</b>	<b>289,791.37</b>	<b>279,331.92</b>	<b>10,459.45</b>
<b>EXPENSE</b>						
6000 Controllable Operating Expenses						

6100 Administration Costs										
6112 Bank Charges & Fees	0.00	49.88	49.88	249.00	484.28	235.28				
6113 ResMan Mgmt Software / Aptex	45.47	71.98	26.51	509.85	698.90	189.05				
6118 Membership / Dues / Subscriptions	0.00	0.00	0.00	94.05	0.00	-94.05				
6133 License & Inspection Fees - City	0.00	200.17	200.17	0.00	1,943.55	1,943.55				
6157 Office Supplies & Expenses	0.00	54.53	54.53	51.65	529.43	477.78				
6166 Postage / Overnight Delivery	0.00	0.00	0.00	140.72	0.00	-140.72				
6175 TAA - License & Clicks	0.00	80.45	80.45	0.00	781.09	781.09				
6200 Legal & Professional Fees										
6210 Professional Fees										
6213 Accounting / CPA Fees	0.00	0.00	0.00	1,250.00	0.00	-1,250.00				
6215 Property Tax Consultant	0.00	0.00	0.00	424.89	0.00	-424.89				
6210 Total Professional Fees	0.00	0.00	0.00	1,674.89	0.00	-1,674.89				
6200 Total Legal & Professional	0.00	0.00	0.00	1,674.89	0.00	-1,674.89				
6205 Evictions & Court Fees	0.00	48.11	48.11	-39.00	467.08	506.08				
6100 Total Administration Costs	45.47	505.12	459.65	2,681.16	4,904.33	2,223.17				
6300 Marketing										
6300 Marketing - Other	0.00	159.18	159.18	1,350.00	1,545.54	195.54				
6315 Domain / Website Expenses	0.00	0.00	0.00	90.72	0.00	-90.72				
6350 Resident Relations	0.00	53.06	53.06	0.00	515.18	515.18				
6300 Total Marketing	0.00	212.24	212.24	1,440.72	2,060.72	620.00				
6400 Salaries & Payroll Related										
6410 Salary - Temp Mgmt Supervisor	0.00	187.13	187.13	1,431.01	1,816.88	385.87				
6430 Maintenance Personnel	1,353.75	2,796.28	1,442.53	25,458.75	27,150.01	1,691.26				
6455 Commissions / Bonus	0.00	74.28	74.28	368.23	721.25	353.02				
6465 Payroll Taxes	240.97	497.74	256.77	4,531.69	4,832.71	301.02				
6470 Employee Health Insurance										
6472 BCBS	-83.67	117.19	200.86	1,076.65	1,137.83	61.18				
6470 Total Employee Health Insurance	-83.67	117.19	200.86	1,076.65	1,137.83	61.18				
6400 Total Salaries & Payroll Related	1,511.05	3,672.62	2,161.57	32,866.33	35,658.68	2,792.35				
6500 Contract Services										
6510 Utility Allocations	0.00	89.26	89.26	756.99	866.64	109.65				
6512 Resurfacing Countertop/Tubs/Sinks	0.00	0.00	0.00	516.00	0.00	-516.00				
6520 Contract Housekeeping / Cleaning	0.00	134.42	134.42	210.00	1,305.12	1,095.12				
6530 Contract Maintenance	0.00	0.00	0.00	200.00	0.00	-200.00				
6560 Contract Pest Control	92.01	197.20	105.19	1,109.55	1,914.73	805.18				
6740 Contract Carpet Cleaning	0.00	58.97	58.97	360.48	572.58	212.10				
6750 Contract Cleaning	0.00	0.00	0.00	735.00	0.00	-735.00				
6500 Total Contract Services	92.01	479.85	387.84	3,888.02	4,659.07	771.05				
6600 Maintenance Related										
6606 Appliance Parts & Supplies	0.00	3.08	3.08	323.02	29.90	-293.12				
6621 Carpet Repair & Cleaning	0.00	337.53	337.53	0.00	3,277.17	3,277.17				
6627 Electrical Parts & Supplies	0.00	20.32	20.32	169.16	197.29	28.13				
6642 Fire Prevention / Extinguishers	0.00	0.00	0.00	6.47	0.00	-6.47				

6645 Glass - Screens	0.00	0.00	0.00	46.18	0.00	-46.18
6648 Mailbox locks, keys, repairs	0.00	7.25	7.25	0.00	70.40	70.40
6651 Hardware - Misc	0.00	0.00	0.00	42.81	0.00	-42.81
6654 HVAC Parts & Supplies	0.00	115.08	115.08	667.97	1,117.41	449.44
6660 Light Bulbs & Fixture Repairs	0.00	66.86	66.86	124.94	649.15	524.21
6663 Locks, Keys & Security	0.00	12.52	12.52	17.81	121.54	103.73
6666 Lumber / Carpentry	0.00	0.00	0.00	34.48	0.00	-34.48
6669 Maint. Tools & Supplies	0.00	0.00	0.00	58.88	0.00	-58.88
6675 Plumbing Supplies	0.00	35.82	35.82	405.65	347.76	-57.89
6681 Pool Supplies & Upkeep	0.00	0.00	0.00	51.91	0.00	-51.91
6770 Paint & Supplies	0.00	76.59	76.59	733.15	743.67	10.52
6800 Fence & Gates	0.00	0.00	0.00	58.13	0.00	-58.13
6810 Landscape - Maintenance	487.13	516.95	29.82	4,909.24	5,019.20	109.96
<b>6600 Total Maintenance Related</b>	<b>487.13</b>	<b>1,192.00</b>	<b>704.87</b>	<b>7,649.80</b>	<b>11,573.49</b>	<b>3,923.69</b>
<b>6900 Utilities</b>						
6910 Electric - Billable	0.00	47.00	47.00	0.00	456.33	456.33
6915 Electric - Common Areas	0.00	803.38	803.38	3,413.71	7,800.24	4,386.53
6920 Electric - Vacant	0.00	291.72	291.72	154.85	2,832.41	2,677.56
6932 Electric - All Bills Paid	0.00	69.71	69.71	8,364.96	676.82	-7,688.14
6940 Trash Collection / Removal	501.78	268.98	-232.80	5,993.54	2,611.65	-3,381.89
6955 Water & Sewer						
6955 Water & Sewer - Other	0.00	1,616.58	1,616.58	21,913.02	15,695.94	-6,217.08
<b>6955 Total Water &amp; Sewer</b>	<b>0.00</b>	<b>1,616.58</b>	<b>1,616.58</b>	<b>21,913.02</b>	<b>15,695.94</b>	<b>-6,217.08</b>
<b>6900 Total Utilities</b>	<b>501.78</b>	<b>3,097.37</b>	<b>2,595.59</b>	<b>39,840.08</b>	<b>30,073.39</b>	<b>-9,766.69</b>
<b>6000 Total Controllable Operating Expenses</b>	<b>2,637.44</b>	<b>9,159.20</b>	<b>6,521.76</b>	<b>88,366.11</b>	<b>88,929.68</b>	<b>563.57</b>
<b>7000 Non-Controllable Expenses</b>						
7100 Interest, Insurance & Taxes	7,459.41	7,830.37	370.96	74,317.82	76,027.59	1,709.77
7200 Management Company Charges						
7220 Management Fees	0.00	1,734.22	1,734.22	15,663.18	16,838.09	1,174.91
7230 Accounting Fees	0.00	185.71	185.71	1,050.00	1,803.13	753.13
<b>7200 Total Management Company Charges</b>	<b>0.00</b>	<b>1,919.93</b>	<b>1,919.93</b>	<b>16,713.18</b>	<b>18,641.22</b>	<b>1,928.04</b>
<b>7000 Total Non-Controllable Expenses</b>	<b>7,459.41</b>	<b>9,750.30</b>	<b>2,290.89</b>	<b>91,031.00</b>	<b>94,668.81</b>	<b>3,637.81</b>
<b>TOTAL EXPENSE</b>	<b>10,096.85</b>	<b>18,909.50</b>	<b>8,812.65</b>	<b>179,397.11</b>	<b>183,598.49</b>	<b>4,201.38</b>
<b>NET OPERATING INCOME</b>	<b>20,108.06</b>	<b>9,859.92</b>	<b>10,248.14</b>	<b>110,394.26</b>	<b>95,733.43</b>	<b>14,660.83</b>
<b>OTHER INCOME</b>						
5000 Insurance Claims Received	0.00	0.00	0.00	2,052.77	0.00	2,052.77
<b>TOTAL OTHER INCOME</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>2,052.77</b>	<b>0.00</b>	<b>2,052.77</b>
<b>NON-OPERATING EXPENSE</b>						
<b>7500 Capital Expenses</b>						
7506 Blinds	0.00	51.42	51.42	418.61	499.23	80.62
7516 Concrete, Brick, Stucco, Masonry	0.00	0.00	0.00	1,200.00	0.00	-1,200.00
7520 Doors Replacement	0.00	49.29	49.29	94.24	478.61	384.37
7522 Electrical Light Fixtures & Ceiling Fans	0.00	7.30	7.30	292.37	70.90	-221.47

7529 Faucets Replaced	0.00	0.00	0.00	40.26	0.00	-40.26
7534 Floor Covering - Carpet	0.00	222.75	222.75	4,433.58	2,162.74	-2,270.84
7542 Garbage Disposals	0.00	54.15	54.15	231.41	525.70	294.29
7564 Refrigerators	0.00	0.00	0.00	1,134.42	0.00	-1,134.42
7568 Signage	0.00	0.00	0.00	270.63	0.00	-270.63
7570 Stove Top / Range / Oven	0.00	90.41	90.41	213.29	877.84	664.55
7576 Water Heaters	0.00	277.04	277.04	953.41	2,689.84	1,736.43
7500 Total Capital Expenses	0.00	752.36	752.36	9,282.22	7,304.86	-1,977.36
<b>TOTAL NON-OPERATING EXPENSE</b>	<b>0.00</b>	<b>752.36</b>	<b>752.36</b>	<b>9,282.22</b>	<b>7,304.86</b>	<b>-1,977.36</b>
<b>Net Income</b>	<b>20,108.06</b>	<b>9,107.56</b>	<b>11,000.50</b>	<b>103,164.81</b>	<b>88,428.57</b>	<b>14,736.24</b>