

Bethel Townhomes
STATEMENT OF PROFIT AND LOSS
FOR THE PERIOD ENDING
JANUARY 31, 2010

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	CURRENT MONTH ACTUAL	CURRENT BUDGET	CURRENT MONTH VARIANCE	YTD ACTUAL	YTD BUDGET	YTD VARIANCE	PRIOR YTD ACTUAL	ANNUAL BUDGET
GROSS RENTAL INCOME								
4224-5120.000 Market Rent - Tenant	\$ 34,525	\$ 33,826	\$ 699	\$ 34,525	\$ 33,826	\$ 699	-0-	\$ 405,912
4224-5121.000 Market Rent - RA	-0-	16,080	(16,080)	-0-	16,080	(16,080)	-0-	192,960
4224-5122.000 Market Rent - RA Other	15,381	-0-	15,381	15,381	-0-	15,381	-0-	-0-
4224-6252.000 Variance from Standard	3,154	3,215	(61)	3,154	3,215	(61)	-0-	41,280
TOTAL GROSS RENTAL INCOME	\$ 53,060	\$ 53,121	\$ (61)	\$ 53,060	\$ 53,121	\$ (61)	-0-	\$ 640,152
REDUCTIONS TO RENTAL INCOME								
4224-5220.000 Vacancy Loss	\$ (25,805)	\$ (25,952)	\$ 147	\$ (25,805)	\$ (25,952)	\$ 147	-0-	\$ (311,424)
4224-6253.000 Concessions	-0-	(1,797)	1,797	-0-	(1,797)	1,797	-0-	(21,564)
TOTAL REDUCTIONS TO RENTAL INCOME	\$ (25,805)	\$ (27,749)	\$ 1,944	\$ (25,805)	\$ (27,749)	\$ 1,944	-0-	\$ (332,988)
TOTAL NET RENTAL INCOME	\$ 27,255	\$ 25,372	\$ 1,883	\$ 27,255	\$ 25,372	\$ 1,883	-0-	\$ 307,164
OTHER INCOME								
4224-5920.000 Late Charges	\$ 351	\$ 375	\$ (24)	\$ 351	\$ 375	\$ (24)	-0-	\$ 4,500
4224-5930.000 Damages	(125)	300	(425)	(125)	300	(425)	-0-	3,600
4224-5990.000 Other Income	(5)	-0-	(5)	(5)	-0-	(5)	-0-	-0-
4224-5991.000 Application Processing Fees	-0-	163	(163)	-0-	163	(163)	-0-	1,950
4224-6370.000 Write-Off Rent	(80)	(942)	862	(80)	(942)	862	-0-	(11,300)
4224-6370.010 Write-Off Recovery	26	-0-	26	26	-0-	26	-0-	-0-
TOTAL OTHER INCOME	\$ 167	\$ (104)	\$ 271	\$ 167	\$ (104)	\$ 271	-0-	\$ (1,250)
TOTAL INCOME	\$ 27,422	\$ 25,268	\$ 2,154	\$ 27,422	\$ 25,268	\$ 2,154	-0-	\$ 305,914

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	CURRENT MONTH ACTUAL	CURRENT MONTH BUDGET	CURRENT MONTH VARIANCE	YTD ACTUAL	YTD BUDGET	YTD VARIANCE	PRIOR YTD ACTUAL	ANNUAL BUDGET
ADMINISTRATIVE EXPENSES								
4224-6320.000	Management Fees	\$ 3,250	\$ 3,250	-0-	\$ 3,250	\$ 3,250	-0-	\$ 39,000
4224-6310.000	Administrative Salaries	3,563	3,229	(334)	3,563	3,229	(334)	39,780
4224-6711.000	Payroll Taxes	869	535	(334)	869	535	(334)	5,905
4224-6331.000	Employee Insurance - Health	378	339	(39)	378	339	(39)	4,068
4224-6721.000	Worker's Compensation	117	107	(10)	117	107	(10)	1,324
4224-6724.000	Employee Benefits - 401(k)	-0-	123	123	-0-	123	123	1,516
4224-6311.000	Office Supplies	37	292	255	37	292	255	3,500
4224-6315.000	Office Equipment Rental	119	135	16	119	135	16	1,620
4224-6316.000	Postage	93	80	(13)	93	80	(13)	960
4224-6318.000	Computer Services - Supplies	195	307	112	195	307	112	3,670
4224-6340.000	Legal	-0-	450	450	-0-	450	450	5,400
4224-6341.000	Consulting/Professional Fees	400	-0-	(400)	400	-0-	(400)	-0-
4224-6360.000	Telephone	335	400	65	335	400	65	4,800
4224-6210.000	Advertising - Other	10	209	199	10	209	199	2,500
4224-6210.010	Advertising - Media	180	500	320	180	500	320	6,000
4224-6250.000	Credit Reports	59	163	104	59	163	104	1,950
4224-6390.000	Other Administrative Expense	-0-	19	19	-0-	19	19	225
4224-6392.000	Bank Charges	-0-	25	25	-0-	25	25	300
4224-6396.000	Meals & Entertainment	-0-	25	25	-0-	25	25	300
4224-6397.000	Travel & Education	11	567	556	11	567	556	6,800
TOTAL ADMINISTRATIVE EXPENSES		<u>\$ 9,615</u>	<u>\$ 10,755</u>	<u>\$ 1,140</u>	<u>\$ 9,615</u>	<u>\$ 10,755</u>	<u>\$ 1,140</u>	<u>\$ 129,618</u>

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UTILITY & OTHER OPERATING								
4224-6430.000	Electricity - Units	\$ 543	\$ 1,500	\$ 957	\$ 543	\$ 1,500	\$ 957	-0- \$ 18,000
4224-6440.000	Gas - Units	(703)	3,750	4,453	(703)	3,750	4,453	-0- 22,500
4224-6450.000	Electricity - House	701	1,560	859	701	1,560	859	-0- 18,720
4224-6451.000	Water / Sewer	(782)	3,334	4,116	(782)	3,334	4,116	-0- 40,000
4224-6452.000	Gas / Heat	1,088	1,200	112	1,088	1,200	112	-0- 5,000
4224-6520.000	Extermination Contract	302	150	(152)	302	150	(152)	-0- 1,800
4224-6525.000	Trash Removal	729	700	(29)	729	700	(29)	-0- 8,400
4224-6530.000	Security Services	145	2,500	2,355	145	2,500	2,355	-0- 30,000
	TOTAL UTILITY & OTHER OPERATING	<u>\$ 2,023</u>	<u>\$ 14,694</u>	<u>\$ 12,671</u>	<u>\$ 2,023</u>	<u>\$ 14,694</u>	<u>\$ 12,671</u>	<u>-0- \$ 144,420</u>
GROUNDS EXPENSES								
4224-6536.000	Grounds Supplies	-0-	\$ 167	\$ 167	-0-	\$ 167	\$ 167	-0- \$ 2,000
4224-6537.000	Grounds Maintenance Contract	-0-	-0-	-0-	-0-	-0-	-0-	-0- 7,200
4224-6548.000	Snow Removal	516	1,000	484	516	1,000	484	-0- 4,300
	TOTAL GROUNDS EXPENSES	<u>\$ 516</u>	<u>\$ 1,167</u>	<u>\$ 651</u>	<u>\$ 516</u>	<u>\$ 1,167</u>	<u>\$ 651</u>	<u>-0- \$ 13,500</u>

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TAXES & INSURANCE								
4224-6710.000 Real Estate Taxes	\$ 4,165	\$ 3,722	\$ (443)	\$ 4,165	\$ 3,722	\$ (443)	-0-	\$ 44,654
4224-6720.000 Property Insurance	2,573	4,721	2,148	2,573	4,721	2,148	-0-	56,652
4224-6720.010 Other Insurance	-0-	74	74	-0-	74	74	-0-	74
TOTAL TAXES & INSURANCE	<u>\$ 6,738</u>	<u>\$ 8,517</u>	<u>\$ 1,779</u>	<u>\$ 6,738</u>	<u>\$ 8,517</u>	<u>\$ 1,779</u>	<u>-0-</u>	<u>\$ 101,380</u>
TOTAL OPERATING EXPENSES	<u>\$ 37,628</u>	<u>\$ 39,803</u>	<u>\$ 2,175</u>	<u>\$ 37,628</u>	<u>\$ 39,803</u>	<u>\$ 2,175</u>	<u>-0-</u>	<u>\$ 445,785</u>
NET OPERATING INCOME	<u>\$ (10,206)</u>	<u>\$ (14,535)</u>	<u>\$ 4,329</u>	<u>\$ (10,206)</u>	<u>\$ (14,535)</u>	<u>\$ 4,329</u>	<u>-0-</u>	<u>\$ (139,871)</u>
NON-OPERATING ACTIVITY								
4224-6822.000 Service Fees - Trimont	\$ 1,179	\$ 2,584	\$ 1,405	\$ 1,179	\$ 2,584	\$ 1,405	-0-	\$ 31,008
4224-6823.000 Auction Fee	12,320	-0-	(12,320)	12,320	-0-	(12,320)	-0-	-0-
TOTAL DEBT SERVICE/OWNER ACTIVITY	<u>\$ 13,499</u>	<u>\$ 2,584</u>	<u>\$ (10,915)</u>	<u>\$ 13,499</u>	<u>\$ 2,584</u>	<u>\$ (10,915)</u>	<u>-0-</u>	<u>\$ 31,008</u>
4224-7206.000 Roofs/Decks	\$ 7,400	-0-	(7,400)	\$ 7,400	-0-	(7,400)	-0-	-0-
TOTAL CAPITAL REPLACEMENT	<u>\$ 7,400</u>	<u>-0-</u>	<u>\$ (7,400)</u>	<u>\$ 7,400</u>	<u>-0-</u>	<u>\$ (7,400)</u>	<u>-0-</u>	<u>-0-</u>
Capitalized Expenses	\$ (6,850)	-0-	6,850	\$ (6,850)	-0-	6,850	-0-	-0-
TOTAL NON-OPERATING ACTIVITY	<u>\$ 14,049</u>	<u>\$ 2,584</u>	<u>\$ (11,465)</u>	<u>\$ 14,049</u>	<u>\$ 2,584</u>	<u>\$ (11,465)</u>	<u>-0-</u>	<u>\$ 31,008</u>
NET INCOME/(LOSS) BEFORE DEPRECIATION	<u>\$ (24,255)</u>	<u>\$ (17,119)</u>	<u>\$ (7,136)</u>	<u>\$ (24,255)</u>	<u>\$ (17,119)</u>	<u>\$ (7,136)</u>	<u>-0-</u>	<u>\$ (170,879)</u>
DEPRECIATION & AMORTIZATION								
TOTAL DEPRECIATION & AMORTIZATION	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>
NET INCOME/(LOSS)	<u><u>\$ (24,255)</u></u>	<u><u>-0-</u></u>	<u><u>-0-</u></u>	<u><u>\$ (24,255)</u></u>	<u><u>-0-</u></u>	<u><u>-0-</u></u>	<u><u>-0-</u></u>	<u><u>-0-</u></u>

TAX & INSURANCE ESCROW - INFORMATIONAL

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HISTORICAL ANALYSIS
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	JANUARY 2010	DECEMBER 2009	NOVEMBER 2009	OCTOBER 2009	SEPTEMBER 2009	AUGUST 2009	JULY 2009	JUNE 2009	MAY 2009	APRIL 2009	MARCH 2009	FEBRUARY 2009	Total 12 Months
PAINTING & DECORATING EXPENSES													
4224-6517.010 Cleaning Units	-0-	\$ 85	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	\$ 85
4224-6517.020 Carpet Cleaning	720	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	720
4224-6561.000 Painting Supplies	48	56	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	104
TOTAL PAINTING & DECORATING EXPENSES	\$ 768	\$ 141	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	\$ 909
HUD GRANT EXPENSES													
TOTAL HUD GRANT EXPENSES	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
TAXES & INSURANCE													
4224-6710.000 Real Estate Taxes	\$ 4,165	\$ 5,576	\$ 4,137	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	\$ 13,878
4224-6720.000 Property Insurance	2,573	3,473	2,659	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	8,705
TOTAL TAXES & INSURANCE	\$ 6,738	\$ 9,049	\$ 6,795	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	\$ 22,583
TOTAL OPERATING EXPENSES	\$ 37,628	\$ 39,954	\$ 13,839	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	\$ 91,421
NET OPERATING INCOME	\$ (10,206)	\$ (12,858)	\$ (2,810)	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	\$ (25,874)

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NON-OPERATING ACTIVITY													
4224-6822.000 Service Fees - Trimont	\$ 1,179	\$ 845	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	\$ 2,024
4224-6823.000 Auction Fee	12,320	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	12,320
TOTAL DEBT SERVICE/OWNER ACTIVITY	\$ 13,499	\$ 845	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	\$ 14,344
4224-7202.000 Hot Water Tanks/Furnances/Boile	-0-	\$ 401	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	\$ 401
4224-7206.000 Roofs/Decks	7,400	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	7,400
TOTAL CAPITAL REPLACEMENT	\$ 7,400	\$ 401	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	\$ 7,801
Capitalized Expenses	\$ (6,850)	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	\$ (6,850)
TOTAL NON-OPERATING ACTIVITY	\$ 14,049	\$ 1,246	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	\$ 15,295
NET INCOME/(LOSS) BEFORE DEPRECIATION	\$ (24,255)	\$ (14,104)	\$ (2,810)	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	\$ (41,169)
TAX & INSURANCE ESCROW - INFORMATIONAL													