

Housing Authority of Avon Park
Board of Commissioners Regular Meeting
North Central Heights Community Building
709 Juneberry Street, Avon Park, Fl.
Tuesday, May 17, 2016, 7:00 PM

AGENDA

- A. Opening Prayer, Roll Call by Secretary
- B. Public Comments/Presentations: None
- C. Consent Agenda
 - 1. Regular Meeting Minutes, April 19, 2016
 - 2. Occupancy Report; April 2016
 - 3. Lakeside Park I Transitional Housing FSS Program Report; April/May 2016
 - 4. TAR & Maintenance Reports; April 2016
 - 5. Fee Accounting Report; April 2016 APHA Accounts Cash Analysis
Schedules & Project Budgeted Income Statements; Fee Accounting Feb.
Consolidated Financial Statement Report(s).
 - 6. Communications- Commitment Letter; Churchill Stateside Group,
USDA Loan-Lakeside Park II Rehab.; \$1.28M
- D. Secretary Reports & Old Business
 - 7. Project/Services Status Reports;
 - a. APHA Rental Assistance Demonstration (RAD) Conversion status report
 - b. Cornell Colony; project development status report
 - c. 695 Palmetto St project; prospective development status report
 - d. Executive Search & Strategic Planning Services status report
- E. New Business;
 - 8. 2015 Payment In Lieu of Taxes; City of Avon Park
 - 9. 2016 FAHRO Conference; Orlando, Florida August 16-18, 2016
- F. Unfinished Business, Concerns of Commissioners
- G. Next Meeting: Regular Board Meeting June 21st, 2016
- H. Adjournment

Any person who might wish to appeal any decision made by the Avon Park Housing Authority, in public hearing or meeting, is hereby advised that he/she will need a record of the proceedings, and for such purpose, he/she may need to ensure that a verbatim record of the proceedings is made which will include the testimony and evidence upon which such an appeal is to be based. In accordance with the American Disabilities Act and Section 286.26 Florida Statutes, any person with disabilities requiring reasonable accommodations to participate in this meeting should call the Housing Authority offices five days prior to the meeting.

**Avon Park Housing Authority Board of Commissioners Meeting
Summary of Agenda Items
May 17, 2016**

Public Comments/Presentations: None

Consent Agenda:

Minutes: Regular Meeting Minutes of April 19, 2016 will be considered for acceptance.

Occupancy Report/Vacancy Reports; April 2016: Lakeside Park Transitional Housing/Homeless P.H. Units; 0 move-ins, 0 move-outs & 0 vacancies during the reporting period. Lakeside Park II; 0 move-ins, 2 move-outs, 14 Vacancies during the period; Ridgedale; 0 move-in, 0 move-outs, 0 vacancy during the period; Delaney Heights 0 move-outs, 1 move-in, 0 vacancy. NCH I had 1 move-out and 1 move-in and 1 vacancy; NCH II had 0 move-outs and 0 move-ins and 0 vacancy. Vacant unit turnaround days in Management on units reflect in the normal range. LSP II still holding & adding 2 more vacancies (14 to date) for pending RAD conversion Rehab & Relocation. Current Wait list summary; D.H. 90; Lakeside Park II 208 (Wait List Reopened); Lakeside Park I (E & T Housing Program) 152; Ridgedale 847, NCH; 833 Cornell Colony; 366. Combined Wait List Totals; 2,496, increase of 202 from last report; Change is due primarily to both adding new applicants from re-opening previously closed Wait List and increased local applicant interest in both NCH & Cornell Colony developments.

Lakeside Park Transitional Housing FSS Program Report; Case Management activity report for April/May 2016 Transitional Housing & Family Self Sufficiency (FSS) Program activities included in Board packet.

TAR Report, April 2016: Tenants Accounts Receivable totals for PH were \$3,379.47, with the majority amounts of TARs related to 1 Delaney Heights delinquent rent, and court costs/legal for pending eviction. Ridgedale total for receivables were \$377.04 primarily for 1 delinquent rent & 1 unreported income. North Central Heights I TAR was \$117.66 for Pet Deposit fee; North Central Heights II TAR; \$0.

Maintenance Report, March 2016- Over the reporting periods; Maintenance performed 9 PH Annual and Preventive Maint. Inspections. Ridgedale 2 Preventative & Annual Inspections. NCH I & II had 3 Preventative & Annual Inspections. Preventative maintenance continues to be performed through spring period concentrating on servicing gas heating systems, general landscaping for building, playgrounds and Community Building maintenance, HVAC servicing & common area repair/replacement & pest control. General servicing to security camera system @ Main Office, NCH Community Building and Ridgedale Apartments remain an ongoing process.

Executive Summary-Financial Statement/Report for April 2016: Report on the Budgeted Income Statement and Agency's April Bank Account Cash Analysis, February 2016 Consolidated Financial Statement circulated in Board Packet.

Communications; May 5, 2016 Letter of Commitment from Churchill Stateside Group-\$1.28M USDA-RD Loan for Lakeside Park II rehabilitation and Permanent financing.

Old Business Secretary/Executive Directors Report:

Rental Assistance Demonstration (RAD) Program Application; The ED will brief the Board on any status change of its application to participate in the HUD RAD Program.

Cornell Colony Project Status; The Board will be provided an update by ED regarding the project's status including a Photo progress representation showing current stage of construction. Development is running on time and on budget with to-date progress @ 86% complete.

695 Palmetto Ave.; The Board will receive an update on status of project development planning from the ED, including update on site engineering being performed by Cool & Cobb Engineering Company.

Executive Search & Strategic Planning Services; ED will provide the Board with an update on progress Search Consultant Leo Dauwer is receiving from National solicitation of 2016 CEO search process.

New Business:

2015 Payment In Lieu of Taxes- City of Avon Park; The Board is consider tendering a Voluntary PILOT Payment to the City for APHA owned properties Delaney Heights, Lakeside Park and Ridgedale Apartments for FYE 2015.

2016 FAHRO ANNUAL CONFERENCE; Board members will discuss interest in members attending the 2016 State Association's Annual Conference in Orlando, Florida; August 16-18, 2016.

THE HOUSING AUTHORITY OF AVON PARK
BOARD OF COMMISSIONERS REGULAR MEETING MINUTES
North Central Heights Community Center
709 Juneberry Street, Avon Park, FL 33825

April 19, 2016, 7:00 P.M.

A. Opening/Roll Call: Chairman Roberts called the Board Meeting to order and offered a moment for silent prayer. Following, the Secretary called the member attendance roll: Commissioners Present: Commissioners Lester Roberts, Greg Wade, Theresa Whiteside, Bill Day and Michael Eldred. Commissioners Absence; Cameron Barnard. Also attending; APHA staff Executive Director (ED) Larry Shoeman, Director of Housing Bea Gillians & Comptroller Penny Pieratt'. Dora Smith, City Counsel Liaison and Bill Hitchcock of Malcolm Johnson CPA also in attendance. ED Shoeman declared a Quorum was present and Chair Roberts called the meeting to Order at 7:10 pm.

B. Public Comments/Presentations: None

Chairman Roberts then elected to move New Business Item 9; 2015 FYE Audit Report up the Agenda as a courtesy to Mr. Hitchcock for his briefing to the Board on the 2015 Audit Report. Mr. Hitchcock provided his briefing and entertained questions related. Chair Roberts then thanked him for his presentation and proceeded through the business Agenda.

C. Consent Agenda: Chairman Roberts called for a motion to approve the Consent Agenda as circulated, moved by Commissioner Wade, seconded by Commissioner Whiteside to approve the Consent Agenda; motion carried unanimously.

D. Secretary Report & Old Business:

Projects Report; The ED provided the Board with a summary narrative & general performance status of each of the respective projects.

Rental Assistance Demonstration Application: The ED informed the Board that the RAD conversion qualifying process for both Delaney Heights & Lakeside Park underwriting process continued to move forward and the project is expected to close on financing sometime in the next 60 days.

Cornell Colony; project development status report; The ED informed the Board that the project was moving forward within forecasted milestones, provided a photo presentation reflecting improvements since last meeting and relayed timelines that should enable occupancy to begin June 2016.

695 Palmetto Ave: The ED informed the Board that the APHDC has engaged the local Engineering firm of Cobb & Cool to perform site engineering services for the site and noted that, when walking the site, observed 1 ground tortoise that will require relocation when development proceeds.

Executive Search & Strategic Planning Committee; The ED provided an update on the ED Search process, obtained consensus from Board on April month end solicitation closing and reviewed estimated May/June timelines for final candidate Board(s) interviews.

E. New Business:

Resolution No. 16-03; 2016 Cost Sharing & Participation Agreement; The ED informed the Board that, due to addition of Cornell Colony units to the APHA managed properties portfolio, combined with the fact that Lakeside Park I Lakeside Park II and Delaney Heights will stand independently as opposed grouped together as Public Housing inventory Post RAD, it was appropriate to revise the current Cost Sharing & Participation Agreement between the APHDC and APHA. Moved by Commissioner Wade, seconded by Commissioner Eldred to adopt Resolution No. 16-03 as circulated; motion carried unanimously.

2016 Budget Committee; The ED requested the Chair appoint a 2016 Budget Committee in support of & in preparation to the upcoming APHA/APHDC Strategic Planning event. Chair Roberts asked Commissioners Day & Eldred to serve as APHA appointees and agreed to serve.

2016 Staff Supplemental Compensation; The ED informed the Board that the Chair had discussed with the ED possible supplemental compensation to APHA staff for the quality and volume worked performed this past year. This item was referred to the Budget Committee for further deliberation & consideration.

The next Regular Board Meeting was scheduled for May 17, 2016.

Being no further business to come before the Board Chair adjourned the meeting at 8:05 pm.

Accepted _____

Attest _____

SEAL

OCCUPANCY/VACANCY REPORT

April 2016

Public Housing

Delaney Heights

<u>Unit #</u>	<u>Brms.</u>	<u>Move-Out</u>	<u>Move-In Date</u>	<u># days in Mgmt</u>	<u>#days in Maint</u>	<u># vacancydays</u>	<u>Reason for Vacancy</u>
44(532)	1	3/28	4/6	6	4	10	"For New Life", moved to Frostproof

TOTAL DELANEY HEIGHTS VACANT - 0

Lakeside Park I

<u>Unit #</u>	<u>Brms.</u>	<u>Move-Out</u>	<u>Move-In Date</u>	<u># days in Mgmt</u>	<u>#days in Maint</u>	<u># vacancydays</u>	<u>Reason for Vacancy</u>

TOTAL LAKESIDE PARK I VACANT - 0

Lakeside Park II

<u>Unit #</u>	<u>Brms.</u>	<u>Move-Out</u>	<u>Move-In Date</u>	<u># days in Mgmt</u>	<u>#days in Maint</u>	<u># vacancydays</u>	<u>Reason for Vacancy</u>
207(232)	1	6/1			21		Tax fraud
222(213)	3	6/4			19		Tax fraud
102(202)	2	7/1			1		30 day notice not given
313(350)	1	7/31			7		Transferred to NCH
329(317)	1	8/18			6		Abandoned unit
309(334)	3	8/31			3		Moved out of town
214(245)	2	8/31			8		Moved in with aunt/medical
310(338)	2	9/3			5		Criminal activity
223(207)	4	10/19			7		Eviction/unauthorized guest
325(333)	1	12/10			4		No notice given
322(345)	3	1/19			1		Abandoned unit
306(322)	2	2/16/16			1		Evicted
215(241)	3	4/1			1		Abandoned unit
303(310)	3	4/21			4		Moved to Highlands Apts

TOTAL LAKESIDE PARK II VACANT - 14

OCCUPANCY/VACANCY REPORT
April 2016

<u>Ridgedale</u>	<u>Brms.</u>	<u>Move-Out</u>	<u>Move-In Date</u>	<u># days in Mgmt</u>	<u>#days in Maint</u>	<u># vacancydays</u>	<u>Reason for Vacancy</u>
TOTAL RIDGEDALE VACANT— 0							
North Central Heights I - (40 units total)							
<u>Unit#</u>	<u>Brms</u>	<u>Move-Out</u>	<u>Move-In</u>	<u># days in Mgmt</u>	<u>#days in Maint</u>	<u># vacancydays</u>	<u>Reason for Vacancy</u>
616	3	3/3	4/7	22	14	36	Abandoned unit
661	3	4/1			4		Over income
TOTAL NCH I VACANT— 1							
North Central Heights II - (32 units total)							
<u>Unit #</u>	<u>Brms</u>	<u>Move-Out</u>	<u>Move-In</u>	<u># days in Mgmt</u>	<u>#days in Maint</u>	<u>#vacancy days</u>	<u>Reason for Vacancy</u>
TOTAL NCH II VACANT—0							

OCCUPANCY/VACANCY REPORT

April 2016

Intent to Vacate

302 (306), 3 bdrm, Lakeside Park II, not renewing lease, moving 4/30
18 (507), 1 bdrm, Delaney Heights, moving in with daughter in Orlando, moving 4/30

Evictions-

Abandoned Units -

WAITING LIST

LAKESIDE PARK II

1-BRM	107
2-BRM	48
3-BRM	29
4-BRM	17
5-BRM	7
TOTAL	<u>208</u>

RIDGEDALE

1-BRM	267
2-BRM	257
3-BRM	2220
4-BRM	103
TOTAL	<u>847</u>

LAKESIDE PARK I

1-BRM	7
2-BRM	60
3-BRM	52
4-BRM	26
5-BRM	7
TOTAL	<u>152</u>

DELANEY HEIGHTS

1-BRM	90
TOTAL	<u>90</u>

NORTH CENTRAL HEIGHTS

2-BRM	354
3-BRM	320
4-BRM	159
TOTAL	<u>833</u>

CORNELL COLONY

3-BRM	<u>366</u>
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AVON PARK TRANSITIONAL HOUSING

April/May 2016

Monthly Board Report

Case Management Updates

FSS Clients meetings and assessments with new FSS Case Manager; Monthly

FSS Enrollment- 25 Participating Households

- Lakeside Park – 5 Clients
- Emergency Transitional Housing- 20 Clients – Enrolled in FSS
- 7 Resident's receiving services that reside in APHA's communities but are not enrolled in the FSS program.

Property Updates:

LPI – No Vacancy's

Training Sessions for April/May APHA 2016

- April 6, 2016: Highlands Prosperity Partnership committee meeting at SFSC.
- April 7, 2016: Graduation Day for second IMBIZ Class.
- April 7, 2016: "Stress & Life Balance – Attending to Priorities & Finding Your Joy" training class.
- April 28, 2016: "Prevention & Management of Diabetes", Presented by Paula Allison, Registered Dietitian, Nutritionist, Diabetes Educator with Florida Health.
- April 21, 29; May 12, 19, 26, 2016: Entrepreneur School; Class 2, Part Two, Business Plan Writing Class 6:00pm – 7:00pm NCH's C.C.
- May 2, 2016: Highlands Prosperity Partnership committee meeting at SFSC.
- May 9, 2016: "First Time Homebuyer's" training workshop at NCH's Community Center
- May 19, 2016: "Prevention & Management of Diabetes", Presented by Paula Allison, Registered Dietitian, Nutritionist, Diabetes Educator with Florida Health.

Resident Activities

- Every Friday of each month: Crossroads Community Church drops off Bread, Rolls, Pastries, to the ETH office for our residents. These are donated to the Church from Publix.
- April 2016 Weekly Community Garden Activities
- April 16, 2016: Community Outreach Fair. Open to all APHA Residents & Highlands County Residents. See Attached Outreach Fair Notice.
- April/May 2016: Resident's Beautification Initiative Start-Up; Over 40 plant's dropped off to ETH building from Arc's closed nursery available for resident's to spruce up around their residence.
- May 2016 Weekly Community Garden Activities (**Starting to Harvest Green Beans, Snap Peas, & Radishes**) Cucumbers in mid-May. Tomatoes, yellow squash, melons, harvesting mid-June.

Employment Update:

- 11 of our 20 HOUSEHOLDS currently employed.
- Lakeside Park- 1 out of 5 HOUSEHOLDS currently employed.

Education Update:

6 ETH Residents enrolled in Secondary Education @ SFSC.
2 FSS Resident enrolled in Secondary Education @ SFSC.
1 FSS Resident enrolled in GED program @ SFSC.
1 FSS Resident to start an Internship program in CPA/Accounting with a local CPA/Accounting Firm.
2 ETH Residents enrolled in GED program @ SFSC.
1 ETH Resident enrolled in parenting classes at Choices Pregnancy Care Center
1 ETH Resident enrolled in Cosmetology studies
1 FSS – Received Academic Excellence in Financial Accounting 2
(Medical/Office Management/Elementary Education/Business Management/Law Enforcement/Human Services)
2 Resident’s have obtained their Florida State CNA Certification.

Community Partners:

Crossroads Community Church Partnership. On-going
Aktion Club, On-going
Highlands Prosperity Partnership, On-going
Florida Health Department, On-going
Royal Care, Nursing, CNA, & HHA, educational training programs. On-going
Avon Park Public Safety training programs. On-going
Peace River Center, Helping/Healing/Offering Hope On-going
USF, Center for Autism & Related disabilities. On-going
Tri-County P.A.T.H. Program On-going
Choices Pregnancy Care Center Services. On-going
ALPI/GED/Secondary Funding Services. On-going
Veolia/Transportation Services. On-going
Early Learning Coalition Child Care Services. On-going
Highlands County Coalition for the Homeless Services. On-going
RCMA; Enrollment announcements. On-going
New Beginnings TCM Heartland On-going
AARP, Grant funded Clerical/Office assistance. On-going
Salvation Army Community Assistance programs. On-going
Team Jesus Wins
Cornerstone Hospice
All Learning Center, new provider in Avon Park
Hardee County Inter-Agency - Resource interagency informational exchange.
Florida Prosperity Partnership, educational training programs.
Ridge Area Arc/Resale Store, plant donations
Habitat for Humanity

APHA MISSION-The Mission of the Avon Park Housing Authority is to assist low-income families with safe, decent and affordable housing opportunities as they strive to achieve self-sufficiency and improve the quality of their lives. The Housing Authority will create and maintain partnerships with its clients and appropriate community agencies in order to accomplish this mission.

Tenants Accounts Receivable
April 30, 2016

Delaney Heights

Raymond Adams	\$2,913.50	Rent, late fee, eviction fees
DH Total	\$2,913.50	

Lakeside Park I

Khaliliah Debrown	\$ 5.32	Rent, late fee (pmts)
Darcel Dennis	37.60	Electric overage
Darcel Dennis	98.00	Security deposit (pmts)
Earnest Dorn	255.92	Electric overage, rent, late fees
Terranie Hill	50.00	Security deposit (pmts)
Terranie Hill	10.25	Work order
Chelsea Seivwright	.85	Balance on late fee
Lakeside I Total	\$457.94	

Lakeside Park II

Marta Rivera	8.03	Work order
Lakeside II Total	\$8.03	

NCH I

Briana Greene	\$ 17.66	Balance on late fee
Elizabeth Silva	100.00	Pet deposit (pmts)
NCH I Total	\$117.66	

NCH II

NCH II Total \$0

Ridgedale

Miranda Benton	\$ 144.99	Rent
Linette Figueroa	15.24	Water overage
Tamara Jean Pierre	51.50	Work order
Ashley Tate	\$ 103.83	Unreported income (pmts)
Natanya Williams	61.48	Water overage
RD Total	\$377.04	

GRAND TOTAL \$3,874.17

*WRITE OFFS for Delaney
Total Delaney \$0

*WRITE OFFS for NCH
Total NCH \$0

*WRITE OFFS for Ridgedale
Total RD \$0

*WRITE OFFS for Lakeside Park I
Cierra Armstrong \$97.26
Omayra Cordero \$471.00
Total LPI \$568.26

*WRITE OFFS for Lakeside Park II
Total LPII \$0

Approved—Larry Shoeman, Executive Director

April 2016

MAINTENANCE MONTHLY REPORT

Daily tasks:

General cleaning of Admin./Maintenance Bld. & grounds, work orders.

Special Work:

Preventive Maintenance:

Work from preventive maintenance inspections are on-going. 56 hours were taken during the month of April for sick, annual and holiday leave.

Delaney Heights Preventive/Annual Inspections	3
Lakeside I Preventive Maintenance Inspections	0
Lakeside Park II Preventive/Annual Inspections	6
Ridgedale Preventive/Annual Inspections	2
North Central Heights I Preventive/AI	3
North Central Heights II Preventive/AI	0
Delaney Heights Vacancies	1
Lakeside Park I Vacancies	0
Lakeside Park II Vacancies	1
Ridgedale Vacancies	0
North Central Heights I Vacancies	1
North Central Heights II Vacancies	0
Delaney Heights Move Ins	1
Lakeside Park I Move Ins	0
Lakeside Park II Move-In's	0
Ridgedale Move Ins	0
North Central Heights I Move Ins	1
North Central Heights II Move Ins	0
Delaney Heights Move Outs	0
Lakeside Park I Move Outs	0
Lakeside Park II Move-Out's	2
Ridgedale Move Outs	0
North Central Heights I Move Outs	1
North Central Heights II Move Outs	0

AVON PARK HOUSING AUTHORITY
Budgeted Income Statement
AVON PARK PUBLIC HOUSING

Fiscal Year End Date:	12/31/2016	ACCOUNT	1 Month(s) Ended April 30, 2016	4 Month(s) Ended April 30, 2016	Budget	Variance
Operating Revenues and Expenses						
Operating Expenses						
Administrative Salaries	01 001 4110	5	12,256.22	50,274.85	44,658.32	(5,616.53)
Legal Expense	01 001 4130	5	232.50	2,120.50	1,666.64	(453.86)
Legal Expense - RAD	01 001 4130.30	5	300.00	300.00	0.00	(300.00)
Training	01 001 4140	5	822.00	1,446.00	1,000.00	(446.00)
Travel	01 001 4150	5	742.78	2,271.77	2,333.32	61.55
Accounting Fees	01 001 4170	5	2,508.00	2,508.00	2,833.32	325.32
Computer Support/Licensing Fees	01 001 4170.2	5	3,308.00	3,764.15	2,675.64	(1,088.51)
Audit Fees	01 001 417100	5	0.00	4,590.00	4,666.64	76.64
Employee Benefits Cont - Admin	01 001 4182	5	6,593.76	24,435.19	18,052.00	(6,383.19)
Sundry	01 001 4190	5	1,016.21	2,714.27	4,500.00	1,785.73
Advertising	01 001 4190.18	5	329.54	938.72	2,000.00	1,061.28
Bank Fees	01 001 4190.19	5	0.00	177.90	0.00	(177.90)
Telephone/Communications	01 001 4190.2	5	677.18	2,935.18	3,333.32	398.14
Collection Loss Recovery Contract Fe	01 001 4190.21	5	0.00	15.15	0.00	(15.15)
Postage	01 001 4190.3	5	0.00	1,082.55	833.32	(249.23)
Eviction Costs	01 001 4190.4	5	0.00	235.00	333.32	98.32
Contract Costs- Copier	01 001 4190.6	5	76.38	200.74	166.64	(34.10)
Contract Costs-Admin Security	01 001 4190.7	5	120.00	240.00	166.64	(73.36)
Pre-employment testing	01 001 4190.8	5	0.00	0.00	166.64	166.64
Contract Costs-Admin	01 001 4190.9	5	1,782.00	4,574.00	1,333.32	(3,240.68)
Ten Services - RAB	01 001 4220	5	0.00	38.52	176.64	138.12
Water	01 001 4310	5	280.20	982.50	1,333.32	350.82
Electricity	01 001 4320	5	2,092.33	8,317.96	11,333.32	3,015.36
Natural Gas	01 001 4330	5	70.30	394.69	466.64	71.95
Sewer & Other	01 001 4390	5	559.80	1,880.74	2,100.00	219.26
Maintenance Salaries	01 001 4410	5	5,248.00	23,856.48	23,196.00	(660.48)
Maintenance Materials	01 001 4420	5	2,680.44	9,974.03	14,666.64	4,692.61
Contract Costs	01 001 4430	5	0.00	0.00	11,833.32	11,833.32
Pest Control	01 001 4430.1	5	470.00	1,880.00	3,000.00	1,120.00
Contract Costs - Lawn	01 001 4430.3	5	1,300.00	3,900.00	4,666.64	766.64
Contract Costs-Air Conditioning	01 001 4430.4	5	0.00	2,175.00	3,000.00	825.00
Contract Costs-Plumbing	01 001 4430.5	5	0.00	427.50	666.64	239.14
Contract Costs - Vacancy Turnaround	01 001 4430.6	5	0.00	0.00	2,666.64	2,666.64
Garbage/Trash Removal	01 001 4431	5	540.00	1,784.74	2,000.00	215.26
Emp Benefit Cont - Maintenance	01 001 4433	5	2,495.22	11,200.58	9,083.00	(2,117.58)
General Insurance--Property, Content	01 001 4510	5	2,672.05	10,688.20	10,666.64	(21.56)
Worker's Comp Insurance	01 001 4510.1	5	826.06	3,304.24	3,166.64	(137.60)
Other Insurance-Crime, Auto, Direc&C	01 001 4510.2	5	472.46	1,889.84	930.32	(959.52)
Liability Insurance	01 001 4510.3	5	473.68	1,894.72	333.32	(1,561.40)
Payment in Lieu of Taxes	01 001 4520	5	0.00	0.00	3,526.64	3,526.64
Collection Losses	01 001 4570	5	568.26	2,485.20	3,333.32	848.12
Other General Expense	01 001 459000	5	213.75	1,323.37	666.64	(656.73)
Extraordinary Maintenance	01 001 4610	5	0.00	0.00	1,666.64	1,666.64
Total Operating Expenses			51,727.12	193,222.28	205,198.04	11,975.76
Operating Revenues						
Dwelling Rental	01 001 3110	5	12,304.00	49,553.22	45,000.00	4,553.22
Operating Subsidy	01 001 3401.00	5	37,108.00	148,769.00	159,819.32	(11,050.32)
Total Operating Revenues			49,412.00	198,322.22	204,819.32	(6,497.10)
Total Operating Revenues and Expenses			(2,315.12)	5,099.94	(378.72)	5,478.66
Other Revenues and Expenses						
Other Revenues and Expenses						
RESTRICTED INTEREST	01 001 3431.00	5	0.00	28.57	0.00	28.57
Investment Income - Unrestricted	01 001 3610	5	196.10	797.61	766.64	30.97
Other Income - Tenant	01 001 3690	5	734.89	4,135.19	5,500.00	(1,364.81)
Collection Loss Recovery Prior Year	01 001 3690.01	5	0.00	61.23	666.64	(605.41)
Other Income-Leave with no Notice	01 001 3690.1	5	0.00	0.00	333.32	(333.32)
Other Income - Rent for Tulane Ave B	01 001 3690.13	5	950.00	3,050.00	3,833.32	(783.32)
Other Income - Insurance	01 001 3690.14	5	0.00	611.00	3,633.32	(3,022.32)

AVON PARK HOUSING AUTHORITY
Budgeted Income Statement
AVON PARK PUBLIC HOUSING

Fiscal Year End Date:	12/31/2016	ACCOUNT	1 Month(s) Ended	4 Month(s) Ended	Budget	Variance
			April 30, 2016	April 30, 2016		
Other Income - Retirement Forfeiture	01 001 3690.15	5	0.00	0.00	1,333.32	(1,333.32)
Other Income - Copies & Fax	01 001 3690.2	5	14.50	24.55	33.32	(8.77)
Other Income - Scrap Metal Salvage	01 001 3690.4	5	48.00	180.00	333.32	(153.32)
Other Income - Misc - Non Tenant	01 001 3690.6	5	0.00	0.00	666.64	(666.64)
Other Income-Laundry	01 001 3690.7	5	0.00	410.93	500.00	(89.07)
Other Income - Community Rm Rent	01 001 3690.8	5	0.00	200.00	333.32	(133.32)
FSS Monthly Contributions	01 001 4590.02	5	272.08	(743.92)	0.00	(743.92)
Operating Transfer In	01 001 9110	5	0.00	0.00	6,901.64	(6,901.64)
Total Other Revenues and Expenses			2,215.57	8,755.16	24,834.80	(16,079.64)
Total Other Revenues and Expenses			2,215.57	8,755.16	24,834.80	(16,079.64)
Total Net Income (Loss)			(99.55)	13,855.10	24,456.08	(10,600.98)

AVON PARK HOUSING AUTHORITY
Budgeted Income Statement
AVON PARK PUBLIC HOUSING
OTHER BUSINESS ACTIVITIES

Fiscal Year End Date:	12/31/2016	ACCOUNT	1 Month(s) Ended April 30, 2016	4 Month(s) Ended April 30, 2016	Budget	Variance
Operating Revenues and Expenses						
Operating Expenses						
Admin Salaries - NCH I	01 100 4110.01	5	668.84	2,849.26	4,693.64	1,844.38
Admin Salaries - NCH II	01 100 4110.02	5	551.16	2,347.95	3,166.64	818.69
Admin Salaries - Ridgedale	01 100 4110.03	5	767.92	3,271.34	5,333.32	2,061.98
Accounting Fees	01 100 4170.00	5	450.00	450.00	0.00	(450.00)
Audit Fees	01 100 4171.00	5	0.00	0.00	166.64	166.64
Employee Benefits Cont - Admin/Ridg	01 100 4182	5	319.57	1,177.36	2,000.00	822.64
Employee Benefits Cont - Admin - NC	01 100 4182.1	5	273.94	1,009.52	1,500.00	490.48
Employee Benefits Cont - Admin - NC	01 100 4182.2	5	228.25	840.98	1,741.00	900.02
SUNDRY	01 100 4190	5	0.00	0.00	1,526.64	1,526.64
Insurance - Workers Comp	01 100 4510.40	5	154.20	616.80	631.64	14.84
Total Operating Expenses			3,413.88	12,563.21	20,759.52	8,196.31
Total Operating Revenues and Expenses			(3,413.88)	(12,563.21)	(20,759.52)	8,196.31
Other Revenues and Expenses						
Other Revenues and Expenses						
Revenue - Management Fees--Ridged	01 100 3690	5	2,942.90	11,514.46	12,000.00	(485.54)
Revenue - Management Fees - NCH I	01 100 3690.1	5	831.95	3,557.72	4,000.00	(442.28)
Revenue - Management Fees - NCH I	01 100 3690.2	5	1,127.53	4,533.79	5,545.64	(1,011.85)
Other Income - Contribution-NCH	01 100 3690.50	5	0.00	0.00	10,000.00	(10,000.00)
Total Other Revenues and Expenses			4,902.38	19,605.97	31,545.64	(11,939.67)
Total Other Revenues and Expenses			4,902.38	19,605.97	31,545.64	(11,939.67)
Total Net Income (Loss)			1,488.50	7,042.76	10,786.12	(3,743.36)

AVON PARK HOUSING AUTHORITY
Budgeted Income Statement
RIDGEDALE
RIDGEDALE APARTMENTS LLC

Fiscal Year End Date:	12/31/2016	ACCOUNT	1 Month(s) Ended April 30, 2016	4 Month(s) Ended April 30, 2016	Budget	Variance
Operating Revenues and Expenses						
Operating Expenses						
Non-Technical Salaries	07 002 4110	5	960.06	3,105.43	2,135.00	(970.43)
Legal Expense	07 002 4130	5	0.00	0.00	193.32	193.32
Staff Training	07 002 4140	5	0.00	0.00	166.64	166.64
Travel	07 002 4150	5	0.00	0.00	66.64	66.64
Accounting Fees	07 002 4170	5	1,176.00	1,176.00	1,537.32	361.32
COMPUTER SUPPORT/LICENSING	07 002 4170.2	5	877.50	952.50	0.00	(952.50)
Audit Fees	07 002 4171	5	0.00	1,275.00	1,566.64	291.64
Employee Benefit Contributions-Admir	07 002 4182	5	576.25	1,869.53	1,002.32	(867.21)
Sundry	07 002 4190	5	196.70	196.70	933.32	736.62
Postage	07 002 4190.03	5	0.00	0.00	233.32	233.32
Advertising	07 002 4190.08	5	90.70	246.02	666.64	420.62
Bank Fees	07 002 4190.18	5	8.13	31.88	66.64	34.76
Telephone	07 002 4190.2	5	166.41	484.14	400.00	(84.14)
Collection Loss Recovery Contract Fe	07 002 4190.21	5	0.00	0.00	40.00	40.00
Eviction Costs	07 002 4190.4	5	0.00	0.00	333.32	333.32
Contract Costs - Admin	07 002 4190.9	5	422.00	1,267.00	666.64	(600.36)
Water	07 002 4310	5	697.21	2,097.21	3,416.64	1,319.43
Electricity	07 002 4320	5	278.10	927.32	1,700.00	772.68
Sewer	07 002 4390	5	1,048.30	3,259.68	4,200.00	940.32
Labor	07 002 4410	5	4,787.20	21,775.15	15,828.64	(5,946.51)
Materials and Other	07 002 4420	5	538.05	2,077.61	3,333.32	1,255.71
Contract Costs	07 002 4430	5	1,579.00	1,579.00	1,166.64	(412.36)
Pest Control	07 002 4430.1	5	122.00	488.00	666.64	178.64
Contract Costs-Lawn	07 002 4430.3	5	425.00	1,275.00	1,500.00	225.00
Contract Costs-Air Conditioning	07 002 4430.4	5	240.00	240.00	500.00	260.00
Contract Costs-Plumbing	07 002 4430.5	5	0.00	0.00	166.64	166.64
Contract Costs - Vacancy Turnaround	07 002 4430.6	5	0.00	0.00	2,503.32	2,503.32
Contract Costs-Camera Security	07 002 4430.7	5	0.00	0.00	2,266.64	2,266.64
Garbage and Trash Collection	07 002 4431	5	642.10	1,971.12	2,700.00	728.88
Employee Benefit Cont.-Ordinary Mair	07 002 4433	5	1,376.20	5,151.68	5,184.32	32.64
Insurance-Property, Contents	07 002 4510	5	800.08	3,200.32	4,165.32	965.00
Insurance - Workers Comp	07 002 4510.1	5	22.03	88.12	333.32	245.20
Insurance - Liability	07 002 4510.3	5	74.56	298.24	333.32	35.08
Payment in Lieu of Taxes	07 002 4520.00	5	0.00	0.00	333.32	333.32
Collection Losses	07 002 4570	5	0.00	8,873.99	3,333.32	(5,540.67)
Interest on Notes Payable-Centennial	07 002 4580.03	5	3,208.53	16,118.62	19,260.00	3,141.38
Management Fee	07 002 4590	5	2,942.90	11,514.46	9,870.00	(1,644.46)
Other General Expense	07 002 4590.01	5	0.00	0.00	2,333.32	2,333.32
Total Operating Expenses			23,255.01	91,539.72	95,102.48	3,562.76
Operating Revenues						
DWELLING RENTAL	07 002 3110	5	2,534.10	8,221.14	15,833.32	(7,612.18)
HAP Subsidy	07 002 3110.01	5	28,980.00	114,022.00	109,666.64	4,355.36
Other Income - Leave with No Notice	07 002 3690.1	5	0.00	0.00	2,033.32	(2,033.32)
Total Operating Revenues			31,514.10	122,243.14	127,533.28	(5,290.14)
Total Operating Revenues and Expenses			8,259.09	30,703.42	32,430.80	(1,727.38)
Other Revenues and Expenses						
Other Revenues and Expenses						
Investment Income-Unrestricted	07 002 3430	5	0.00	0.00	33.32	(33.32)
Interest - Restricted	07 002 3431.00	5	32.52	127.47	16.64	110.83
Interest Earned on Gen Fund Investm	07 002 3610	5	2.65	20.81	0.00	20.81
Other Income - Tenant	07 002 3690	5	70.98	2,458.34	2,666.64	(208.30)
Collection Loss Recovery Prior Year	07 002 3690.01	5	77.37	77.37	0.00	77.37
Other Income/Laundry	07 002 3690.7	5	0.00	248.60	0.00	248.60
Total Other Revenues and Expenses			183.52	2,932.59	2,716.60	215.99

AVON PARK HOUSING AUTHORITY
Budgeted Income Statement
 RIDGEDALE
 RIDGEDALE APARTMENTS LLC

Fiscal Year End Date:	12/31/2016	ACCOUNT	1 Month(s) Ended April 30, 2016	4 Month(s) Ended April 30, 2016	Budget	Variance
Total Other Revenues and Expenses			183.52	2,932.59	2,716.60	215.99
Total Net Income (Loss)			8,442.61	33,636.01	35,147.40	(1,511.39)

AVON PARK HOUSING AUTHORITY
Budgeted Income Statement
NORTH CENTRAL HEIGHTS
N CENTRAL HEIGHTS MGMT

Fiscal Year End Date:	12/31/2016	ACCOUNT	1 Month(s) Ended April 30, 2016	4 Month(s) Ended April 30, 2016	Budget	Variance
Operating Revenues and Expenses						
Operating Expenses						
Nontechnical Salaries	02 001 4110	5	1,088.06	3,519.46	2,299.00	(1,220.46)
Staff Training	02 001 4140	5	0.00	0.00	50.00	50.00
Travel	02 001 4150	5	0.00	0.00	50.00	50.00
Accounting Fees	02 001 4170	5	1,839.00	1,839.00	1,166.64	(672.36)
COMPUTER SUPPORT/LICENSING	02 001 4170.2	5	994.00	1,079.00	541.64	(537.36)
Audit Fees	02 001 4171	5	0.00	1,445.00	1,666.64	221.64
Employee Benefits Cont - Admin	02 001 4182	5	653.12	2,118.91	1,079.32	(1,039.59)
Sundry	02 001 4190	5	204.77	467.21	1,666.64	1,199.43
Advertising and Marketing	02 001 4190.08	5	102.80	528.84	466.64	(62.20)
Bank Fees	02 001 4190.18	5	0.00	5.00	0.00	(5.00)
Telephone	02 001 4190.2	5	154.53	496.23	333.32	(162.91)
Collection Loss Recovery Contract Fe	02 001 4190.21	5	0.00	305.70	0.00	(305.70)
Postage	02 001 4190.3	5	0.00	0.00	15.00	15.00
Contract Costs - Admin	02 001 4190.9	5	989.00	3,299.00	950.00	(2,349.00)
Ten Services - After School Program	02 001 4220.2	5	0.00	0.00	400.00	400.00
Water	02 001 4310	5	117.23	361.03	470.00	108.97
Electricity	02 001 4320	5	532.64	1,707.60	2,166.64	459.04
Sewer	02 001 4390	5	90.70	207.01	343.32	136.31
Labor	02 001 4410	5	1,113.60	4,187.14	4,922.00	734.86
MAINTENANCE MATERIALS	02 001 4420	5	788.14	4,015.88	3,333.32	(682.56)
Contract Costs	02 001 4430	5	0.00	0.00	833.32	833.32
Contract Costs-Pest Control	02 001 4430.1	5	100.80	403.20	393.32	(9.88)
Contract Costs-Plumbing	02 001 4430.2	5	0.00	130.40	66.64	(63.76)
Contract Costs - AC	02 001 4430.4	5	170.00	285.00	833.32	548.32
Contract Costs - Lawn	02 001 4430.5	5	280.00	945.00	1,166.64	221.64
Contract Costs - Vacancy Turnaround	02 001 4430.6	5	0.00	0.00	1,666.64	1,666.64
Contract Costs - Camera	02 001 4430.7	5	0.00	0.00	236.64	236.64
Garbage and Trash Collection	02 001 4431	5	77.00	159.50	500.00	340.50
Emp Benefit Cont - Maintenance	02 001 4433	5	823.58	2,407.50	3,179.64	772.14
Insurance-Property, Contents	02 001 4510	5	997.40	3,989.60	4,000.00	10.40
Insurance - Workers Comp	02 001 4510.1	5	77.10	308.40	166.64	(141.76)
Insurance - Liability	02 001 4510.3	5	84.50	338.00	1,106.32	768.32
Payment in Lieu of Taxes	02 001 4520	5	0.00	0.00	1,666.64	1,666.64
Collection Loss	02 001 4570	5	0.00	1,330.38	3,333.32	2,002.94
Bonneville Interest	02 001 4580.01	5	3,855.23	19,294.21	17,216.64	(2,077.57)
Management Fees	02 001 4590	5	831.95	3,557.72	3,273.32	(284.40)
Other General Expense	02 001 4590.00	5	0.00	0.00	1,666.64	1,666.64
Total Operating Expenses			15,965.15	58,730.92	63,225.80	4,494.88
Operating Revenues						
Dwelling Rent	02 001 3110	5	16,945.00	69,533.80	64,530.00	5,003.80
Total Operating Revenues			16,945.00	69,533.80	64,530.00	5,003.80
Total Operating Revenues and Expenses			979.85	10,802.88	1,304.20	9,498.68
Other Revenues and Expenses						
Other Revenues and Expenses						
Interest - Restricted	02 001 3431.00	5	0.00	14.54	8.32	6.22
Other Income - Tenant	02 001 3690	5	343.72	2,329.34	936.64	1,392.70
Collection Loss Recovery Prior Year	02 001 3690.01	5	0.00	1,019.00	0.00	1,019.00
Other Income - Refunds	02 001 3690.4	5	(6,023.00)	0.00	0.00	0.00
Total Other Revenues and Expenses			(5,679.28)	3,362.88	944.96	2,417.92
Total Other Revenues and Expenses			(5,679.28)	3,362.88	944.96	2,417.92
Total Net Income (Loss)			(4,699.43)	14,165.76	2,249.16	11,916.60

AVON PARK HOUSING AUTHORITY
Budgeted Income Statement
NORTH CENTRAL HEIGHTS
NORTH CENTRAL HEIGHTS II

Fiscal Year End Date:	12/31/2016	ACCOUNT	1 Month(s) Ended April 30, 2016	4 Month(s) Ended April 30, 2016	Budget	Variance
Operating Revenues and Expenses						
Operating Expenses						
Nontechnical Salaries	02 002 4110	5	896.04	2,898.35	1,806.32	(1,092.03)
Legal Expense	02 002 4130	5	0.00	12,374.86	333.32	(12,041.54)
Staff Training	02 002 4140	5	0.00	0.00	166.64	166.64
Travel	02 002 4150	5	0.00	0.00	166.64	166.64
Accounting Fees	02 002 4170	5	1,839.00	1,839.00	0.00	(1,839.00)
COMPUTER SUPPORT/LICENSING	02 002 4170.2	5	819.00	889.00	0.00	(889.00)
Audit Fees	02 002 4171	5	0.00	1,190.00	1,333.32	143.32
Employee Benefits Cont - Admin	02 002 4182	5	537.84	1,744.92	848.00	(896.92)
Sundry	02 002 4190	5	254.43	336.88	1,000.00	663.12
Advertising and Marketing	02 002 4190.08	5	84.66	479.64	333.32	(146.32)
Telephone	02 002 4190.2	5	56.47	56.47	0.00	(56.47)
Postage	02 002 4190.3	5	0.00	0.00	13.32	13.32
Contract Costs - Admin	02 002 4190.9	5	604.00	2,096.00	1,000.00	(1,096.00)
Ten Services - After School Program	02 002 4220.20	5	0.00	0.00	400.00	400.00
Water	02 002 4310	5	85.84	181.92	233.32	51.40
Electricity	02 002 4320	5	98.14	434.87	700.00	265.13
Sewer	02 002 4390	5	22.40	43.29	76.64	33.35
Labor	02 002 4410	5	1,113.60	4,187.13	4,922.00	734.87
MAINTENANCE MATERIALS	02 002 4420	5	820.38	2,562.37	3,333.32	770.95
Contract Costs	02 002 4430	5	0.00	0.00	600.00	600.00
Contract Costs-Pest Control	02 002 4430.1	5	79.20	316.80	326.64	9.84
Contract Costs - Lawn	02 002 4430.3	5	210.00	755.00	843.32	88.32
Contract Costs - AC	02 002 4430.4	5	0.00	75.00	833.32	758.32
Contract Costs - Plumbing	02 002 4430.5	5	0.00	0.00	83.32	83.32
Contract Costs - Vacancy Turnaround	02 002 4430.6	5	0.00	0.00	2,226.64	2,226.64
Garbage and Trash Collection	02 002 4431	5	31.50	51.50	190.00	138.50
Emp Benefit Cont - Maintenance	02 002 4433	5	823.56	2,407.44	3,179.64	772.20
Insurance-Property, Contents	02 002 4510	5	781.33	3,125.32	3,589.32	464.00
Insurance - Workers Comp	02 002 4510.1	5	22.03	88.12	233.32	145.20
Insurance - Liability	02 002 4510.3	5	69.59	278.36	333.32	54.96
Payment in Lieu of Taxes	02 002 4520	5	0.00	0.00	1,666.64	1,666.64
Bad Debts - Tenant Rents	02 002 4570	5	0.00	1,530.88	1,116.64	(414.24)
Bonneville Interest	02 002 4580.01	5	3,487.50	17,453.84	15,573.32	(1,880.52)
Management Fees	02 002 4590	5	1,127.53	4,533.79	4,453.32	(80.47)
Other General Expense	02 002 4590.00	5	0.00	0.00	1,666.64	1,666.64
Total Operating Expenses			13,864.04	61,930.75	53,581.56	(8,349.19)
Operating Revenues						
Dwelling Rent	02 002 3110	5	14,347.03	57,202.98	53,333.32	3,869.66
Total Operating Revenues			14,347.03	57,202.98	53,333.32	3,869.66
Total Operating Revenues and Expenses			482.99	(4,727.77)	(248.24)	(4,479.53)
Other Revenues and Expenses						
Other Revenues and Expenses						
INTEREST - RESTRICTED	02 002 3431.00	5	0.00	11.64	6.64	5.00
Investment Income - Unrestricted	02 002 3610	5	3.26	15.19	13.32	1.87
Other Income - Tenant	02 002 3690	5	93.50	2,269.36	2,333.32	(63.96)
Other Income - Non Tenant	02 002 3690.3	5	0.00	0.00	166.64	(166.64)
Total Other Revenues and Expenses			96.76	2,296.19	2,519.92	(223.73)
Total Other Revenues and Expenses			96.76	2,296.19	2,519.92	(223.73)
Total Net Income (Loss)			579.75	(2,431.58)	2,271.68	(4,703.26)

AVON PARK HOUSING AUTHORITY

CASH Analysis

AVON PARK PUBLIC HOUSING

As Of Date: 4/30/2016

Balance

General Fund	210,400.35
Section 8 PH Funds	0.00
Security Deposits	26,797.00
PNC Account	0.00
Petty Cash	100.00
Investment CD at Highlands Bank	43,135.45
Investment CD at PNC	0.00
Investment MM at Highlands Bank	0.00
Investment MM	1,095,981.09
Utility Deposit Escrow Fund	3,000.00
FSS Escorw	3,023.29
Development Corporation	26,453.26
Cornell Colony - General Fund	3,023.29
Lakeside Park 2 - RAD	100.00
Cornell Colony-Operating Deficit Reserves	0.00

AVON PARK HOUSING AUTHORITY

CASH Analysis

RIDGEDALE

As Of Date: 4/30/2016

Balance

General Fund	38,838.33
Section 8 PH Funds	0.00
Security Deposits	7,198.00
PNC Account	0.00
Petty Cash	0.00
Investment CD at Highlands Bank	0.00
Investment CD at PNC	0.00
Investment MM at Highlands Bank	0.00
Investment MM	0.00
Utility Deposit Escrow Fund	0.00
FSS Escorw	0.00
Development Corporation	0.00
Cornell Colony - General Fund	0.00
Lakeside Park 2 - RAD	0.00
Cornell Colony-Operating Deficit Reserves	0.00

AVON PARK HOUSING AUTHORITY

CASH Analysis

NORTH CENTRAL HEIGHTS

As Of Date: 4/30/2016

Balance

General Fund	40,986.65
Section 8 PH Funds	0.00
Security Deposits	12,900.00
PNC Account	0.00
Petty Cash	0.00
Investment CD at Highlands Bank	0.00
Investment CD at PNC	0.00
Investment MM at Highlands Bank	0.00
Investment MM	0.00
Utility Deposit Escrow Fund	0.00
FSS Escrow	0.00
Development Corporation	0.00
Cornell Colony - General Fund	0.00
Lakeside Park 2 - RAD	0.00
Cornell Colony-Operating Deficit Reserves	0.00

AVON PARK HOUSING AUTHORITY

CASH Analysis

NORTH CENTRAL HEIGHTS II

As Of Date: 4/30/2016

Balance

General Fund	70,478.12
Section 8 PH Funds	0.00
Security Deposits	10,400.00
PNC Account	0.00
Petty Cash	0.00
Investment CD at Highlands Bank	0.00
Investment CD at PNC	0.00
Investment MM at Highlands Bank	0.00
Investment MM	0.00
Utility Deposit Escrow Fund	0.00
FSS Escrow	0.00
Development Corporation	0.00
Cornell Colony - General Fund	0.00
Lakeside Park 2 - RAD	0.00
Cornell Colony-Operating Deficit Reserves	0.00

AVON PARK HOUSING AUTHORITY

CASH Analysis

CORNELL COLONY

As Of Date: 4/30/2016

Balance

General Fund	0.00
Section 8 PH Funds	0.00
Security Deposits	0.00
PNC Account	0.00
Petty Cash	0.00
Investment CD at Highlands Bank	0.00
Investment CD at PNC	0.00
Investment MM at Highlands Bank	0.00
Investment MM	0.00
Utility Deposit Escrow Fund	0.00
FSS Escrow	2,349.81
Development Corporation	0.00
Cornell Colony - General Fund	2,349.81
Lakeside Park 2 - RAD	0.00
Cornell Colony-Operating Deficit Reserves	100.00

AVON PARK
HOUSING AUTHORITY

FISCAL YEAR ENDING December 31, 2016

CONSOLIDATED

Financial Statements

FEBRUARY 29, 2016

AVON PARK HOUSING AUTHORITY

FINANCIAL STATEMENT SUMMARY

PUBLIC HOUSING

INCOME

1. Total income is down by (\$7,854). Total tenant rental revenue is up by \$2,302. Other tenant revenue is down by (\$461).

EXPENSES

2. Total operating expense are down by (\$19,951) compared to the budgeted amount.

3. Administrative expenses are down by (\$1,522).

4. Maintenance expenses are down by (\$7,892).

5. Utility expenses are down by (\$2,062).

6. Total insurance expense is up by \$1,340.

7. Total General expense is down by (\$410).

Public Housing's projected net income is scheduled YTD to be \$2,912. Current net income is \$12,392.

NORTH CENTRAL HEIGHTS I

INCOME

1. Total income is up by \$4,719 compared to budgeted amounts. Total tenant revenue is up by \$2,828.

EXPENSES

2. Total operating expense is down by (\$6,689) compared to the budgeted amount.

3. Administrative expenses are down by (\$1,430).

4. Maintenance expenses are down by (\$3,767).

5. Utility expense is down (\$709).

6. Total insurance expense is down by (\$319).

7. Total General expense is down by (\$264).

North Central Heights I projected net income is scheduled YTD to be \$624. Current net income is \$10,830.

AVON PARK HOUSING AUTHORITY
FINANCIAL STATEMENT SUMMARY

NORTH CENTRAL Height II

INCOME

1. Total income is up by \$2,332 compared to budgeted amounts. Total tenant revenue is up by \$1,965.

EXPENSES

2. Total operating expense is down by (\$211), compared to the budgeted amount.

3. Administrative expenses are up by \$3,199.

4. Maintenance expenses are down by (\$3,505).

5. Utility expense is down by (\$222).

6. Total insurance expense is down by (\$332).

7. Total General expense is up by \$850.

North Central Heights II projected net income is scheduled YTD to be \$453. Current net income is \$2,995.

RIDGEDALE

INCOME

1. Total income is down by (\$4,032) compared to budgeted amounts. Total tenant revenue is down by (\$4,421).

Grant subsidy is up compared to budgeted amounts by \$963. Other revenue is down by (\$768).

EXPENSES

2. Total operating expense is down by (\$9,595) compared to the budgeted amount.

3. Administrative expense is down by (\$1,492).

4. Maintenance expenses are down by (\$420).

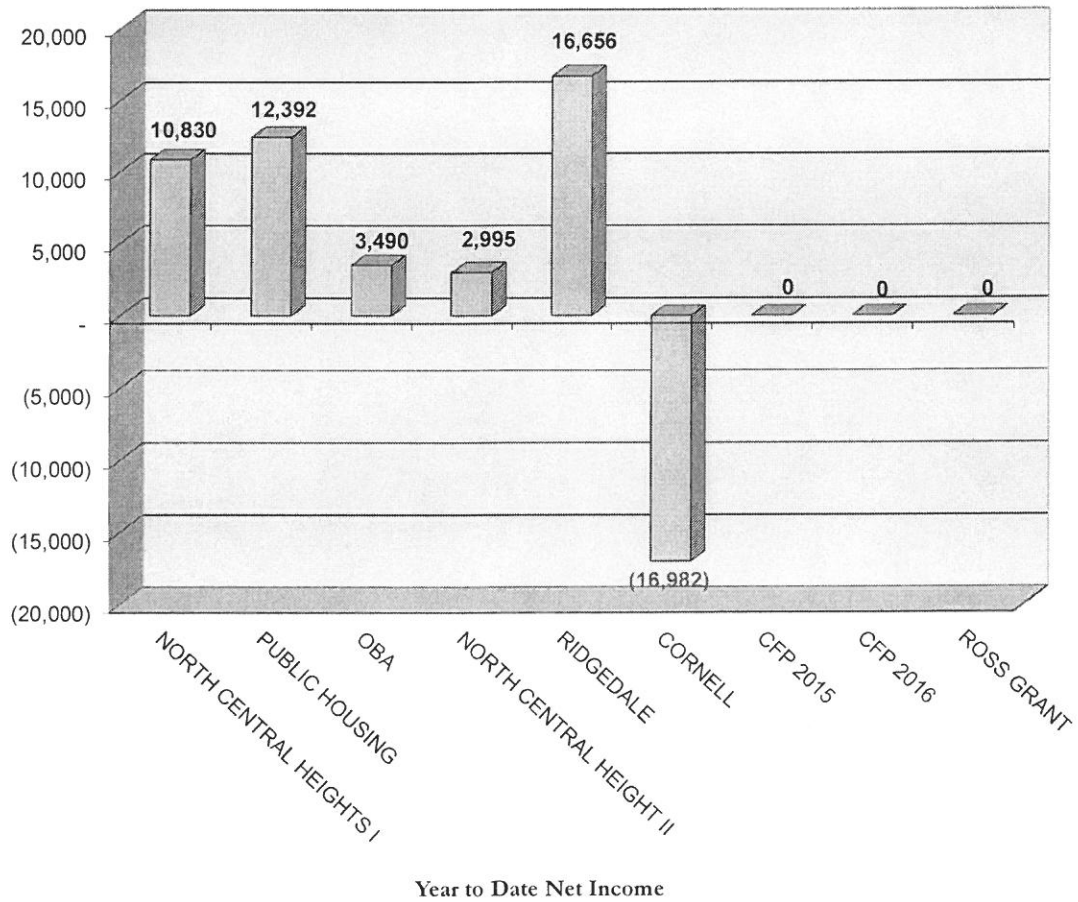
5. Utility expense is down (\$2,475).

6. Total insurance expense is down by (\$623).

7. Total General expense is down by (\$4,574).

Ridgedale's projected net income is scheduled YTD to be \$17,564. Current net income is \$16,656.

Avon Park Housing Authority



AVON PARK HOUSING AUTHORITY
SCHEDULE OF CASH/INVESTMENT ACCOUNT BALANCES
AS OF FEBRUARY 29, 2016

PUBLIC HOUSING

1111.01 GENERAL FUND CHECKING	297,569
1111.40 FSS ESCROW	3,463
1111.06 UTILITY DEPOSIT ESCROW FUND	3,000
1111.09 S8 FUNDS	-
1114.00 SECURITY DEPOSITS	26,483
1117.00 PETTY CASH	100
1162.10 INVESTMENTS - CD HIGHLANDS BNK	4,131
1162.01 LAKESIDE PARK I ESCROW	15,162
1162.02 LAKESIDE PARK I RESERVES	43,093
1162.60 NEW INVESTMENT ACCOUNT	1,095,621

TOTAL 1,488,622

OTHER BUSINESS ACTIVITY

1111.3 APHDC--OBA	34,276
1111.50 LAKE SIDE PARK - RAD	100
	<u>34,376</u>

CORNELL COLONY

1111.40 GENERAL FUND-CORNELL COLONY	5,040
1111.60 CORNELL COLONY - OP DEF RESERVES	100
	<u>5,140</u>

NORTH CENTRAL HEIGHTS I

1111.01 GENERAL FUND CHECKING	43,821.52
1114.00 SECURITY DEPOSITS	13,000.00
1162.1 ESCROW-BONNEVILLE-TAXES	14,038.63
1162.11 ESCROW-BONNEVILLE-INSURANCE	94,495.29
1162.12 ESCROW-BONNEVILLE-REPL RS	48,985.09

TOTAL 214,340.53

NORTH CENTRAL HEIGHT II

1111.01 GENERAL FUND CHECKING	81,506.48
1114.00 SECURITY DEPOSITS	10,300.00
1162.1 ESCROW-BONNEVILLE-TAXES	11,210.78
1162.11 ESCROW-BONNEVILLE - INSURANCE	73,166.00
1162.12 ESCROW-BONNEVILLE-REPL RES	39,196.91

TOTAL 215,380.17

RIDGEDALE

1111.01 GENERAL FUND CHECKING	141,651.91
1114.00 SECURITY DEPOSITS	7,089.00
1162.05 ESCROW MIP	2,145
1162.06 ESCROW RESERVE REPLACEMENT	83,692
1162.07 ESCROW INSURANCE	9,035
1162.08 RESIDUAL RECEIPTS RESERVERS	299,269

TOTAL 542,881.91

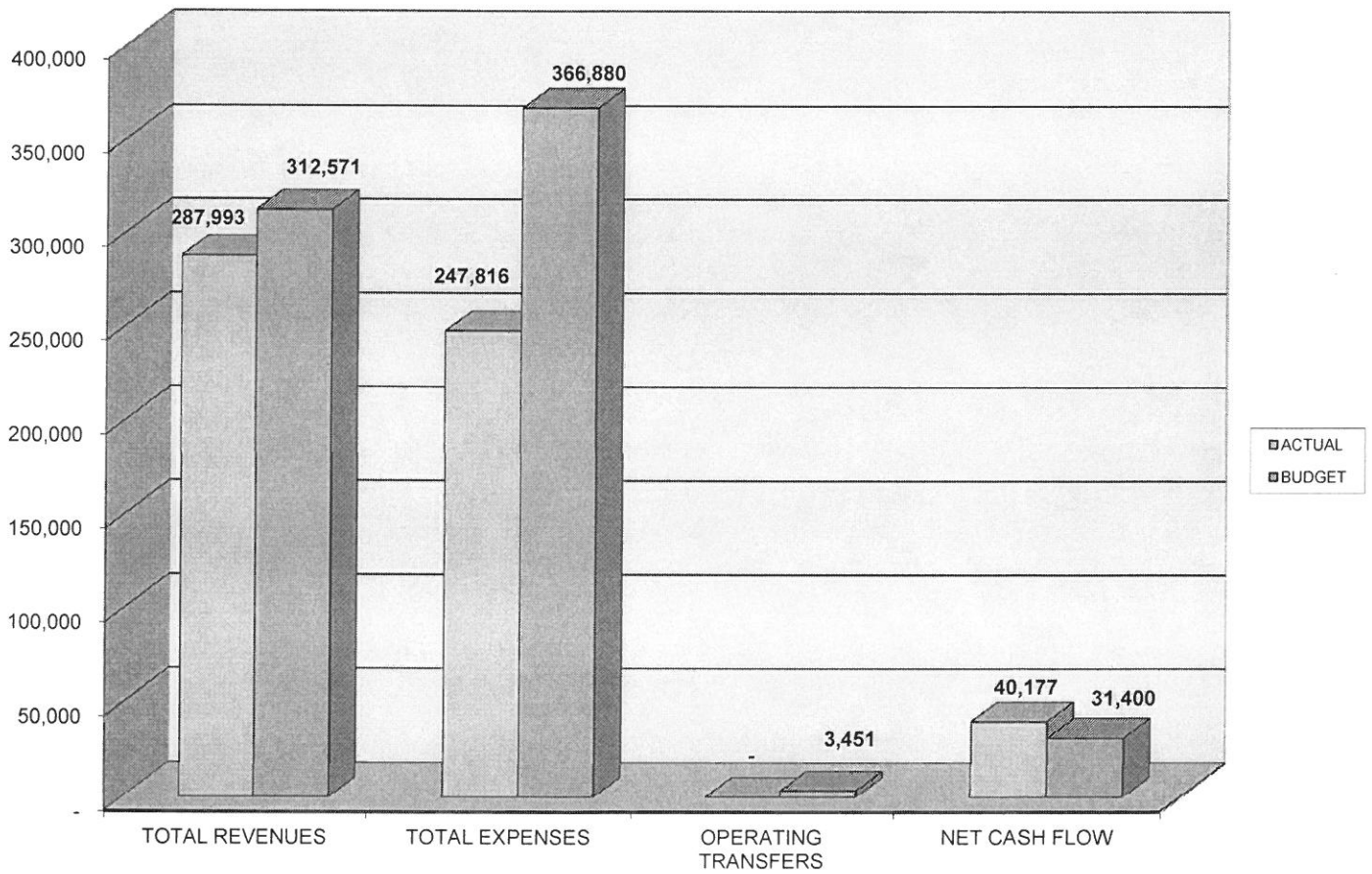
GRAND TOTAL CASH ACCOUNTS 2,500,740

AVON PARK HOUSING AUTHORITY
SCHEDULE OF UNRESTRICTED NET ASSETS
AS OF FEBRUARY 29, 2016

NORTH CENTRAL HEIGHTS I		NORTH CENTRAL HEIGHTS II	
UNRESTRICTED NET ASSETS	50,638	UNRESTRICTED NET ASSETS	77,702
YEAR TO DATE EARNINGS	<u>10,830</u>	YEAR TO DATE EARNINGS	<u>2,995</u>
TOTAL	<u>61,467</u>	TOTAL	<u>80,697</u>
PUBLIC HOUSING		RIDGEDALE	
UNRESTRICTED NET ASSETS	1,427,936	UNRESTRICTED NET ASSETS	115,389
YEAR TO DATE EARNINGS	<u>12,392</u>	YEAR TO DATE EARNINGS	<u>16,656</u>
TOTAL	<u>1,440,327</u>	TOTAL	<u>132,045</u>
OTHER BUSINESS		CAPITAL FUND 2016	
UNRESTRICTED NET ASSETS	60,126	UNRESTRICTED NET ASSETS	-
YEAR TO DATE EARNINGS	<u>3,490</u>	YEAR TO DATE EARNINGS	<u>-</u>
TOTAL	<u>63,616</u>	TOTAL	<u>-</u>
CORNELL COLONY		CAPITAL FUND 2015	
UNRESTRICTED NET ASSETS	(10,797)	UNRESTRICTED NET ASSETS	-
YEAR TO DATE EARNINGS	<u>(6,186)</u>	YEAR TO DATE EARNINGS	<u>-</u>
TOTAL	<u>(16,982)</u>	TOTAL	<u>-</u>

TOTAL RESERVE BALANCES **1,761,170**

APHA CONSOLIDATED



APHA CONSOLIDATED- BALANCE SHEET

<u>ASSETS</u>		<u>LIABILITIES AND EQUITY</u>	
Current Assets:		Current Liabilities:	
<u>Cash</u>		<u>Bank Overdraft</u>	
111	Unrestricted	311	-
115	Cash - Restricted for Payment of Current Liabilities	312	8,684
112	Cash - Restricted Mod and Development	313	-
113	Cash - Other restricted	321	-
114	Cash - Tenant Security Deposits	322	16,569
100	Total Cash	324	-
		325	-
		331	-
		332	-
		333	17,251
		341	56,872
		342	-
		343	89,197
		344	-
		348	2,858,632
		345	-
		346	3,463
		347	36,391
		310	-
		Total Current Liabilities	3,078,060
		Non-current Liabilities:	
		351	14,875,812
		352	-
		354	11,137
		355	78,471
		353	-
		350	-
		501	-
		Total Noncurrent Liabilities	14,965,420
		Total Liabilities	18,043,480
		Equity:	
		<u>Investment in General Fixed Assets</u>	
		<u>Contributed Capital</u>	
		502	-
		503	-
		504	-
		505	-
		507	-
		508	-
		Total Contributed Capital	-
		508.1	(545,545)
		Reserved Fund Balance:	
		509	-
		510	-
		511	694,526
		512	-
		512.1	1,764,965
		513	1,913,946
		Total Equity	1,913,946
		Total Liabilities and Equity	19,957,426
		600	-

APHA CONSOLIDATED

LINE	ACCT		CURRENT	CURRENT		% OF	YEAR	YEAR		% OF	ANNUAL	BUDGET
ITEM #	DESCRIPTION		MONTH	MONTH	DIFF	MTD	TO DATE	TO DATE	DIFF	YTD	BUDGET	BALANCE
REVENUE			ACTUAL	BUDGET		BUDGET	ACTUAL	BUDGET		BUDGET	BUDGET	REMAINING
OPERATING INCOME												
703	3110	GROSS POTENTIAL RENT	46,303	60,564	(14,260)	76%	92,023	121,127	(29,105)	76%	726,764	634,741
		NET TENANT REVENUE	46,303	60,564	(14,260)	76%	92,023	121,127	(29,105)	76%	726,764	634,741
3401		TENANT REVENUE - OTHER	2,848	2,859	(11)	100%	5,383	5,718	(335)	94%	34,310	28,927
3404		TENANT REVENUE - EXCESS UTILITY	-	-	-	-	-	-	-	-	-	-
3430		TENANT REVENUE - MAINTENANCE	-	-	-	-	-	-	-	-	-	-
3450		TENANT REVENUE - LATE CHARGES	-	-	-	-	-	-	-	-	-	-
3431		NET OPERATING REVENUE	49,151	63,423	(14,272)	77%	97,406	126,846	(29,440)	77%	761,074	663,668
706		HUD PHA OPERATING GRANT CFP	55,970	53,881	2,089	104%	111,744	107,762	3,982	104%	646,572	534,828
708		OTHER GOVERNMENT GRANTS	35,512	27,417	8,096	130%	64,706	54,833	9,873	118%	329,000	264,294
711		INVESTMENT INCOME - UNRESTRICTED	191	205	(14)	93%	415	411	4	101%	2,465	2,050
		MANAGEMENT FEE INCOME	5,198	5,386	(188)	97%	9,727	10,773	(1,046)	90%	64,637	54,910
		BOOKKEEPING FEE INCOME	-	-	-	-	-	-	-	-	-	-
		ASSET MANAGEMENT FEE INCOME	-	-	-	-	-	-	-	-	-	-
714		FRAUD RECOVERY	-	-	-	-	-	-	-	-	-	-
715		OTHER REVENUE	3,060	5,967	(2,907)	51%	3,931	11,933	(8,003)	33%	71,600	67,660
720		INVESTMENT INCOME - RESTRICTED	59	7	53	889%	65	13	51	485%	80	15
700		TOTAL REVENUES	149,141	156,286	(7,144)	95%	287,993	312,571	(24,579)	92%	1,875,428	1,587,435
OPERATING EXPENDITURES												
ADMINISTRATIVE												
911	4110	ADMINISTRATIVE SALARIES	15,051	16,680	(1,629)	90%	33,395	33,360	35	100%	200,160	166,765
912	4182	FBC - ADMIN	7,787	7,521	266	104%	15,089	15,042	47	100%	90,251	75,162
4171		AUDITING FEES	-	2,683	(2,683)	0%	-	5,367	(5,367)	0%	32,200	32,200
		MANAGEMENT FEES	5,198	5,386	(188)	97%	9,727	10,773	(1,046)	90%	64,637	54,910
		BOOKKEEPING FEES	-	-	-	-	-	-	-	-	-	-
		ADVERTISING & MARKETING	518	-	518	-	568	-	568	-	-	(568)
		OFFICE EXPENSE	-	-	-	-	-	-	-	-	-	-
		LEGAL EXPENSE	80	-	80	-	140	-	140	-	-	(140)
		TRAVEL	-	-	-	-	-	-	-	-	-	-
916	4190	OTHER	13,824	10,240	3,584	135%	14,907	20,480	(5,572)	73%	138,366	123,459
		TOTAL ADMINISTRATIVE	42,458	42,511	(52)	100%	73,826	85,021	(11,195)	87%	525,614	451,788
TENANT SERVICES												
921	4210	SALARIES	3,360	2,881	479	117%	6,720	5,762	958	117%	34,570	27,850
923	4222	FBC - TNT SVCS	224	1,778	(1,553)	13%	2,190	3,556	(1,365)	62%	21,333	19,143
924	4230	OTHER	-	291	(291)	0%	-	582	(582)	0%	3,490	3,490
		TOTAL TENANT SERVICES	3,584	4,949	(1,365)	72%	8,910	9,899	(989)	90%	59,393	50,483
UTILITIES												
931	4310	WATER	1,012	1,913	(901)	53%	1,325	3,827	(2,502)	35%	22,960	21,635
932	4320	ELECTRICITY	4,478	3,975	503	113%	5,321	7,950	(2,629)	67%	47,700	42,379
933	4330	NATURAL GAS	134	117	18	115%	182	233	(52)	78%	1,400	1,218
938	4390	SEWER AND OTHER	1,603	2,230	(628)	72%	1,974	4,460	(2,486)	44%	26,760	24,786
		TOTAL UTILITIES	7,227	8,235	(1,008)	88%	8,802	16,470	(7,668)	53%	98,820	90,018

APHA CONSOLIDATED

LINE	ACCT		CURRENT	CURRENT		% OF	YEAR	YEAR		% OF	ANNUAL	BUDGET
ITEM	#	DESCRIPTION	MONTH	MONTH	DIFF	MTD	TO DATE	TO DATE	DIFF	YTD	BUDGET	BALANCE
			ACTUAL	BUDGET		BUDGET	ACTUAL	BUDGET		BUDGET	BUDGET	REMAINING
ORDINARY MAINT & OPERATIONS												
941	4410	LABOR	12,179	13,346	(1,167)	91%	30,595	26,691	3,904	115%	160,147	129,552
945	4433	EMPLOYEE BENEFITS - MAINTENANCE	5,257	7,135	(1,878)	74%	10,413	14,270	(3,857)	73%	85,619	75,206
943	4420	MATERIALS	7,359	6,167	1,192	119%	8,255	12,333	(4,078)	67%	79,000	70,745
CONTRACT COSTS												
943		GARBAGE & TRASH	1,155	1,848	(712)	61%	1,451	3,695	(2,244)	39%	22,170	20,719
		COOLING / AIR CONDITIONING	1,825	917	908	199%	1,825	1,833	(8)	100%	11,000	9,175
		ELEVATOR MAINTENANCE	-	-	-	-	-	-	-	-	-	-
		LANDSCAPE & GROUNDS	2,465	2,128	338	116%	2,465	4,255	(1,790)	58%	25,530	23,065
		UNIT TURNAROUNDS	-	2,224	(2,224)	0%	-	4,448	(4,448)	0%	26,690	26,690
		ELECTRICAL	-	42	(42)	0%	-	83	(83)	0%	500	500
		PLUMBING	-	288	(288)	0%	-	575	(575)	0%	3,450	3,450
		EXTERMINATION	772	930	(158)	83%	1,544	1,860	(316)	83%	11,160	9,616
		JANITORIAL	-	626	(626)	0%	-	1,252	(1,252)	0%	7,510	7,510
		ROUTINE MAINTENANCE	19,114	11,192	7,922	171%	38,227	22,383	15,844	171%	134,300	96,073
943	4430	OTHER MISCELLANEOUS CONTRACT COSTS	-	292	(292)	0%	-	583	(583)	0%	3,500	3,500
TOTAL ORDINARY MAINT & OPER			50,105	47,131	2,974	106%	94,775	94,263	512	101%	570,576	475,801
PROTECTIVE SERVICES												
4480		PROTECTIVE SERVICES CONTRACT COSTS	-	-	-	-	-	-	-	-	-	-
		PROTECTIVE SERVICES OTHER	-	-	-	-	-	-	-	-	-	-
TOTAL PROTECTIVE SERVICES			-	-	-	-	-	-	-	-	-	-
INSURANCE												
961	4510	PROPERTY	5,251	6,501	(1,250)	81%	10,502	13,002	(2,500)	81%	78,010	67,508
		GENERAL LIABILITY	788	497	291	158%	1,576	994	581	158%	5,965	4,389
		WORKER'S COMPENSATION	1,101	1,160	(58)	95%	2,203	2,319	(116)	95%	13,915	11,712
		AUTO INSURANCE	-	-	-	-	-	-	-	-	-	-
		OTHER INSURANCE	472	596	(124)	79%	945	1,192	(247)	79%	7,154	6,209
969		TOTAL INSURANCE EXPENSES	7,613	8,754	(1,141)	87%	15,225	17,507	(2,282)	87%	105,044	89,819
GENERAL EXPENSES												
962	4590	OTHER GENERAL EXPENSES	381	7,159	(6,778)	5%	1,457	14,318	(12,862)	10%	85,909	84,472
		COMPENSATED ABSENCES	-	-	-	-	-	-	-	-	-	-
		PAYMENTS IN LIEU OF TAXES	-	1,798	(1,798)	0%	-	3,597	(3,597)	0%	21,580	21,580
		BAD DEBTS	1,749	2,779	(1,030)	63%	10,452	5,558	4,894	188%	33,350	22,898
		INTEREST EXPENSE	9,573	16,852	(7,280)	57%	27,919	33,705	(5,786)	83%	202,227	174,308
TOTAL GENERAL EXPENSES			11,703	28,589	(16,886)	41%	39,808	57,178	(17,370)	70%	343,066	303,258
969		TOTAL OPERATING EXPENDITURES	122,690	140,169	(17,479)	88%	241,346	280,338	(38,992)	86%	1,702,513	1,461,167
970		CASH FLOW FROM OPERATIONS	26,451	16,117	10,334	164%	46,647	32,234	14,413	145%	172,915	126,268
OTHER FINANCIAL ITEMS-SOURCES & (USES)												
		OPERATING TRANSFERS IN	-	(1,725)	1,725	0%	-	(3,451)	3,451	0%	(20,705)	(20,705)
		OPERATING TRANSFERS OUT	-	1,725	(1,725)	0%	-	3,451	(3,451)	0%	20,705	20,705
		DEBT SERVICE PAYMENT - INTEREST	-	-	-	-	6,470	-	6,470	-	-	(6,470)
		DEBT SERVICE PAYMENT - PRINCIPAL	-	-	-	-	-	-	-	-	-	-
971	4610	EXTRAORDINARY MAINTENANCE	-	417	(417)	0%	-	833	(833)	0%	5,000	5,000
		CAPITAL EXPENDITURES	-	42,854	(42,854)	0%	-	85,709	(85,709)	0%	514,252	514,252
973	4715	HOUSING ASSISTANCE PAYMENTS	-	-	-	-	-	-	-	-	-	-
		OTHER ITEMS	-	-	-	-	-	-	-	-	-	-
TOTAL OTHER EXPENSES			-	43,271	(43,271)	0%	6,470	86,542	(80,072)	7%	519,252	512,782
900		TOTAL EXPENDITURES	122,690	183,440	(60,750)	67%	247,816	366,880	(119,064)	68%	2,221,765	1,973,949
		DEPRECIATION ADD BACK	-	42,854	(42,854)	0%	-	85,709	(85,709)	0%	514,252	514,252
		NET CASH FLOW	26,451	15,700	10,751	168%	40,177	31,400	8,776	128%	167,915	127,738

APHA CONSOLIDATED ACCOUNT DETAIL

LINE ACCT	CURRENT MONTH	CURRENT MONTH		% OF MTD	YEAR TO DATE	YEAR TO DATE		% OF YTD	ANNUAL	BUDGET BALANCE
ITEM # DESCRIPTION	ACTUAL	BUDGET	DIFF	BUDGET	ACTUAL	BUDGET	DIFF	BUDGET	BUDGET	REMAINING
INCOME										
HUD PHA GRANTS										
3401.01 CAPITAL FUND REVENUE - SOFT COSTS	55,970	52,470	3,499	107%	111,744	104,941	6,804	106%	629,643	517,899
3401.1 CFP CAPITAL EXPENDITURES	-	1,411	(1,411)	0%	-	2,822	(2,822)	0%	16,929	16,929
3410 SECTION 8 HAP INCOME	-	27,417	(27,417)	0%	-	54,833	(54,833)	0%	329,000	329,000
3410.1 ADMINISTRATIVE FEES EARNED	-	-	-	-	-	-	-	-	-	-
3410.2 PORT IN ADMINISTRATIVE FEES EARNED	-	-	-	-	-	-	-	-	-	-
TOTAL HUD PHA GRANTS	55,970	81,298	(25,328)	69%	111,744	162,595	(50,851)	69%	975,572	863,828
EXPENSES										
ADMINISTRATIVE OFFICE EXPENSES										
4130 LEGAL	4,891	798	4,093	613%	4,891	1,597	3,295	306%	9,580	4,689
4140 STAFF TRAINING	-	792	(792)	0%	199	1,583	(1,384)	13%	9,500	9,301
4150 TRAVEL	292	702	(410)	42%	489	1,403	(914)	35%	8,420	7,931
4170 ACCOUNTING	2,305	2,872	(567)	80%	-	5,744	(5,744)	0%	34,464	34,464
4190 SUNDRY	889	2,879	(1,990)	31%	1,848	5,758	(3,911)	32%	34,550	32,702
4190.2 TELEPHONE/COMMUNICATIONS	1,103	1,486	(383)	74%	1,819	2,973	(1,154)	61%	17,837	16,018
4190.3 POSTAGE	506	357	149	142%	521	714	(193)	73%	4,285	3,764
4190 OFFICE SUPPLIES	-	83	(83)	0%	-	167	(167)	0%	1,000	1,000
4190 CONTRACT COST-COPIER/SECURITY	66	335	(269)	20%	186	670	(484)	28%	4,020	3,834
4190 EVICTION COST	235	167	68	141%	235	333	(98)	71%	2,000	1,765
4190.9 CONTRACT COST - ADMIN	3,537	1,059	2,478	334%	4,782	2,118	2,664	226%	12,710	7,928
TOTAL ADMINISTRATIVE	8,933	10,732	(1,799)	83%	10,079	21,464	(11,385)	47%	128,786	118,707
TOTAL GENERAL EXPENSES										
4590 OTHER GENERAL EXPENSE	59	1,625	(1,566)	4%	885	3,250	(2,365)	27%	19,501	18,616
4590 FSS CONTRIBUTIONS	322	1,332	(1,010)	24%	567	2,665	(2,098)	21%	15,987	15,420
4590.5 ASSET MANAGEMENT FEE	-	1,332	(1,332)	0%	15	2,665	(2,650)	1%	15,987	15,972
4590.6 OTHER FEES	-	-	-	-	-	-	-	-	-	-
TOTAL OTHER GENERAL EXPENSES	381	4,290	(3,909)	9%	1,467	8,579	(7,112)	17%	51,475	50,008

May 5, 2016

Lakeside Park II, LLC
c/o Avon Park Housing Development Corporation
21 Tulane Drive
Avon Park, FL 33825
Attention: Mr. Larry Shoeman

**RE: Lakeside Park II Apartments
Avon Park, Florida
Commitment for a Construction Advance Loan Guaranteed by USDA-RD 538 Program**

Dear Mr. Shoeman:

Churchill Mortgage Investment LLC, a wholly owned subsidiary of Churchill Stateside Group, LLC (“CMI” or “Lender”) and/or its assigns, is pleased to present this Loan Commitment to Lakeside Park II, LLC (the “Borrower”) for acquisition, rehabilitation and permanent financing of Lakeside Park II Apartments located in Avon Park, Florida (the “Apartment Community”). The Mortgage Loan shall be guaranteed under the USDA-RD (hereinafter defined as “USDA”) 538 Loan Guarantee Program.

I. TERMS

Loan Amount:	\$1,280,000 (hereinafter defined as the “Mortgage Loan”). In no event shall the Mortgage Loan be greater than the amount calculated using the following constraints:
	Debt Service Coverage: No less than 1.15 applied to all mandatory-pay debt based on Net Operating Income determined by Lender divided by an annual debt service based on a mortgage constant using an underwritten interest rate (the annual 50bps USDA Guarantee Fee is not reflected in the mortgage constant, but is included in operating expenses within the calculation of Net Operating Income).
	Loan to Value: Mortgage Loan cannot be greater than 90% of the value concluded by CMI; and the sum of all mandatory-pay debt cannot exceed 100% of said value.
	Loan to Cost: Mortgage Loan cannot exceed 50% of Total Development Costs as determined by CMI.
Loan Term:	12-month interest only period followed by 40 year term.
Amortization:	12-month interest only; amortizing payments thereafter.
Note Rate:	Final Note Rate to be set at Rate Lock. The Underwriting Rate was 4.95% (does not include the 50bps Annual USDA Guarantee Fee).

Prepayment:	Prepayment is not allowed during the 12-month interest only period. After the interest only period, a prepayment penalty shall apply for 10 years declining by 1% each year (i.e. 10%, 9%...1%); no prepayment penalty after the 10 th year.
Construction Advance:	The Mortgage Loan proceeds shall be funded on a draw basis commencing at Loan Closing and will continue until the entire amount of the Mortgage Loan is funded. All draw requests must be submitted in acceptable form and substance to Lender (as stipulated in the Loan Agreement) and to USDA. USDA shall be involved in the draw review process and will also approve any material change orders submitted with a draw request. Only one draw request per month shall be accepted.
USDA Guarantee:	Option Three Continuous Guarantee. The Mortgage Loan shall be guaranteed (up to 90%) by the USDA pursuant to Section 538 of the Housing Act of 1949 (defined as the "Act"), and shall in all respects be in compliance with and subject to the applicable terms and provisions of (a) the Act; (b) the USDA Conditional Commitment; (c) the rules and regulations and all other requirements of USDA and RHS (collectively, the "USDA and RHS Requirements"); and, (d) the terms of this Commitment. The Borrower shall satisfy or cause to be satisfied all applicable terms and provisions of the Act, the USDA Conditional Commitment, this Commitment and the USDA and RHS Requirements. The guarantee shall only apply to those funds drawn up to the Mortgage Loan amount.
Security:	The Mortgage Loan shall be secured by a mortgage or deed of trust constituting a valid and enforceable first lien on all the land described in the mortgage and all the improvements now or hereafter constructed on said land, together with such security agreements, UCC financing statements and other security as may be required by CMI (collectively, the "Security").
Additional Security:	The Lender shall also perfect a security interest in all of the Borrower's personal property, including but not limited to furniture, equipment, fixtures, monies, accounts and receivables, as more fully described in the Security Agreement to be executed by the Borrower.
Guarantors:	Avon Park Housing Development Corporation. The Mortgage Loan shall be non-recourse as to Borrower and Guarantor(s) except that Guarantor(s) shall be liable and shall indemnify and defend Lender against failure to complete the proposed rehabilitation in a timely and workmanlike manner; and both Borrower and Guarantor(s) shall be liable and shall indemnify and defend Lender against certain bad acts (i.e., misapplication of rents, insurance and condemnation proceeds, non-payment of transfer fees, intentional misrepresentation, fraud, environmental and other indemnifications, etc.).

II. CONDITIONS

The following conditions must be met before CMI agrees to close the Mortgage Loan:

1. Issuance of a USDA 538 Conditional Commitment that is satisfactory to both CMI and the Borrower;
2. Resolution of all conditions set forth in the USDA Conditional Commitment or contained herein at or prior to Loan Closing;
3. Confirmation of HUD's approval of the Apartment Community's RAD Conversion and receipt and approval of the 20-year Project based HAP Contract.

4. Receipt and review of any due diligence as requested by CMI and/or USDA needed to satisfy USDA 538 requirements for issuance of the Loan Note Guarantee;
5. Receipt of a fully executed Rate Lock Authorization Letter and the Rate Lock Deposit;
6. Deposit of Borrower's Equity contribution of \$1,300,000 (or such final amount determined to be needed) in an account at or prior to Loan Closing, to be held and administered by CMI as needed to fund transaction costs; and,
7. Payment of all other fees owed to Lender and Lender Counsel at or prior to Loan Closing.

III. FEES AND DEPOSITS

Lender Financing Fee: The greater of \$25,000 or 1.50% of the final 538 Loan Amount; earned upon acceptable of this Commitment and the USDA Conditional Commitment. Financing Fee is due and payable at Loan Closing.

Rate Lock Deposit: Prior to locking the Note Rate, the Borrower must provide the Lender with an executed Rate Lock Authorization Letter and a rate lock deposit in the amount equal to 50 basis points (0.50%) of the Mortgage Loan. Upon satisfactory delivery of all required documents and settlement with the Ginnie Mae investor ("Investor"), the deposit will be returned to the Borrower; typically 45 to 60 days after Loan Closing.

If CMI secures a Rate Lock with an Investor and the transaction is not consummated because of acts or omissions of the Borrower or the Guarantor(s), the Borrower and Guarantor(s) agree, jointly and severally, to indemnify, defend and hold CMI harmless from all claims, losses, damages, fees, liabilities, costs and expenses, including without limitation reasonable attorneys fees incurred by or for which CMI is responsible.

Other Fees: Borrower will pay, at Loan Closing, CMI's closing costs and all third-party expenses incurred in connection with the Mortgage Loan, including but not limited to: (i) all fees and expenses of CMI's counsel; (ii) title insurance premium, mortgage taxes, if applicable, and recordation fees; (iii) surveyor/engineering fees; (iv) construction progress reports ordered by CMI as part of the draw and construction monitoring process; and, (v) any other reasonable costs/fees. If the Mortgage Loan does not close, Borrower will pay all costs, fees and expenses upon receipt of a bill at the Termination Date of this Commitment.

IV. USDA FEES

USDA will charge the following fees for their application processing and issuance of the Loan Note Guarantee:

Initial Guarantee Fee: One Percent (1.00%) of the guarantee amount (product of the percentage of the guarantee times the initial principal amount of the Mortgage Loan). Fee is payable to USDA prior to issuance of the Loan Note Guarantee.

Annual Guarantee Fee: 50 basis points (0.50%) of the outstanding principal balance of the loan. The annual fee is calculated based on UPB as of December 31st and payable to USDA no later than February 28th of the following year. The Lender shall require from the Borrower 1/12th of the fee on a monthly basis, starting January 1, 2017.

Other Fees: USDA may charge additional fees, as applicable. All additional fees are published in the applicable NOFA.

V. OTHER TERMS AND CONDITIONS

Operating Reserve: \$58,000; paid to Lender at Loan Closing to be held for a period of 15 years and used only to fund Operating Deficits (as defined in the Loan Agreement) during that time.

O&M Reserve: Two Percent (2%) of the Mortgage Loan; paid to Lender at Loan Closing. Any unused portion of the O&M Reserve shall be transferred to the Operating Reserve once the requirements for Surplus Cash Distribution per HB 3565-1 are met; transfer is subject to approval by Lender and USDA.

Reserve for Replacements: Monthly deposits in the amount of \$2,493.75 (\$29,925 annually) are required and shall commence at Loan Closing. The funding amount shall inflate by 3% per annum. Any releases from the Reserve for Replacements shall require consent from Lender. Per HB 3565-1, a new Capital Needs Assessment must be performed every five years by Lender. The funding amounts shall be reviewed annually by Lender and modifications made if the reserve deposits are deemed insufficient to address long term replacement needs.

Escrow Accounts: Real estate taxes, insurance, reserves for replacement and the ongoing annual USDA guarantee fee escrow accounts shall be required during the loan term and held by the Lender. It is understood that due to the Borrower's non-profit Member, the Borrower will benefit from a real estate tax exemption for the real estate taxes due at the Apartment Community; however, special assessments may be assessed. Per the terms of the Loan Agreement, Borrower must submit monthly tax escrow amounts sufficient to pay the annual special assessments. Borrower must annually submit evidence of continued real estate tax exemption to Lender and must also immediately notify Lender if such real estate tax exemption is discontinued.

Funding/Investor Participation: The Borrower understands and agrees that CMI and/or its assigns shall pursue the issuance of Government National Mortgage Association ("GNMA") securities which shall take the form of Construction Loan Certificate(s) (issued during rehab) and Permanent Loan Certificate(s) (issued on or about the Placed in Service date), fully guaranteed as to principal and interest by GNMA. The Borrower agrees to comply with any requirements of GNMA in connection with the issuance and ongoing servicing of the GNMA security. Borrower recognizes and agrees to the ongoing obligation (which obligation shall survive closing) to provide such documentation as may be required, or to execute documents necessary to effectuate the issuance and guaranty of the GNMA securities.

Subordinate Financing: Currently there is no Subordinate Financing contemplated in this transaction.

Any subordinate financing must be approved by CMI prior to Loan Closing, and any changes to the financing described herein and the terms and conditions provided to CMI to date shall also require CMI approval. In no event shall any financing take senior lien position to the Mortgage Loan.

Continuing Compliance w/ USDA Requirements:	For so long as the Mortgage Loan shall remain outstanding, the Borrower shall comply with, satisfy or cause to be satisfied all applicable terms and provisions of the Act, the USDA Conditional Commitment, this Commitment and all other USDA 538 requirements.
Inconsistencies:	In the event of any inconsistencies between the terms and conditions of this Commitment and the terms and conditions of the USDA Conditional Commitment, the Loan Agreement and the Loan Documents, the terms and conditions of the USDA Conditional Commitment, the Loan Agreement, or the Loan Documents shall, upon execution, supersede the terms and conditions of this Commitment. Notwithstanding anything in this Commitment to the contrary, any requirements necessary to conform to the terms of the USDA Conditional Commitment though not specifically mentioned herein, shall be deemed a requirement hereunder.
Survival:	All of the terms and provisions set forth in this Commitment shall survive closing and shall continue in full force and effect until the Lender shall have received payment in full of the Mortgage Loan, and all interest thereon, all fees due and payable from the Borrower as set forth in this Commitment, and all other sums provided for in the Loan Documents.
Assignment:	Borrower will not assign this Commitment without the prior written approval of CMI. CMI may assign this Commitment with or without notification to Borrower.
Material Changes:	Borrower will timely notify CMI of any material changes in its or any of its Guarantors' financial condition, the legal or physical condition of the Apartment Community, or any other matter occurring after the date Borrower has executed this Commitment which would cause the information previously provided to be inaccurate or misleading.
Events of Default:	CMI may cancel this Conditional Commitment and have no further obligations hereunder if any of the following occur: (i) USDA terminates its Conditional Commitment; (ii) Borrower fails to comply with any of the terms and conditions of this Commitment; (iii) substantial destruction or damage to the Apartment Community; (iv) a material change in Borrower or Guarantor(s) financial condition; (v) CMI's discovery of any material misrepresentation by Borrower in any other submission of Borrower; (vi) failure by Borrower to provide any information necessary to appraise the Apartment Community, underwrite or close the Mortgage Loan; or (vii) any circumstance or fact relating to the Borrower or the Apartment Community which could make the Mortgage Loan ineligible for issuance of the USDA Loan Note Guarantee or sale of the loan to Ginnie Mae. A cancellation of this Commitment due to any of the events of default described above will not affect CMI's right to collect its Financing Fee and any other fees and expenses to be paid by Borrower to CMI in relation to this Commitment.
Litigation:	In the event of any litigation between the parties to this Commitment pertaining to the collection of fees hereunder, the prevailing party shall be entitled to an award of reasonable attorney fees and costs, at the trial and appellate levels. With respect to any litigation pertaining in any way to this Commitment, the undersigned parties do hereby agree and consent that the rights of the parties shall be interpreted in accordance with the internal laws of the State of Florida.

Agreements, Warranties,
or Representations:

Except as otherwise provided herein, Borrower specifically agrees that there are no other agreements, warranties or representations, either oral or written, which shall change, limit, or qualify the terms of this Commitment. This Commitment is the entire agreement between Borrower and CMI and any change must be in writing and be executed by both Borrower and CMI.

Loan Closing:

The Mortgage Loan must close no later than 120 days from execution of this commitment, or ten (10) days from the date Borrower has: (i) satisfied all terms and conditions set forth herein; (ii) provided all required documents in form and substance satisfactory to Lender; and, (iii) paid all fees, costs and expenses as applicable. Extension of the Loan Closing shall be at the sole discretion of Lender.

Expiration Date:

This commitment shall expire if not accepted and returned by the Borrower within 10 business days of issuance unless extension is approved by Lender. It is acknowledged that this Commitment is conditioned upon pending receipt of an acceptable USDA Conditional Commitment as noted herein. Upon expiration, CMI shall have no further obligation hereunder and any fees previously provided shall be forfeited.

As always, we appreciate your business!



Rex N. Tilley
Senior Vice President
Churchill Mortgage Investment LLC

[BORROWER/GUARANTOR ACCEPTANCE ON FOLLOWING PAGE]

ACCEPTANCE:

The undersigned hereby accepts the Commitments and agrees: (i) to perform or cause to be performed all of the obligations on the part of the Borrower contained therein; (ii) to be bound by all of the terms, provisions and conditions thereof; and (iii) to permit CMI to publicize the fact that it is providing the financing for the Projects.

ACKNOWLEDGED AND ACCEPTED THIS _____ DAY OF _____, 2016.

BORROWER:

Lakeside Park II, LLC, a Florida limited liability company

By: Avon Park Housing Development Corporation
a Florida nonprofit corporation

By: _____
Larry Shoeman, Executive Director

GUARANTOR:

Avon Park Housing Development Corporation

By: Larry Shoeman, Executive Director

EXHIBIT A

USDA CONDITIONAL COMMITMENT

[To be provided upon receipt from USDA and made part of this Commitment]

Project Identification and Other Loan Information

General Information	
Project Name:	Lakeside Park II
Location:	Avon Park, FL
Preparer:	Anna Parks
Loan Code:	538 Option 3 Guarantee

Value for LTV Purposes			
	Sizing	Appraisal	U/W
Underwriting Value		\$1,610,000	\$1,610,000
Overall Rate	0.00%	7.00%	7.00%
Preliminary Value Estimate (for Sizing purposes only)			
Net Operating Income from Pro Forma			\$0
Adjustment (for sizing only)			0%
Adjusted Loan Sizing Value			\$0
Overall Rate			0.00%
Estimated Sizing Value	rd function >	3	\$0

Equity Sources										
Source of Equity: Owner										
Name of Provider: Avon Park Housing Development Corporation										
Total Amount: \$1,306,887										
		\$	%	\$	%	\$	%	\$	Total	
Construction Phase	#	Release Trigger(s)	Later of Date							
1	Fund Closing Costs	n/a		\$344,764	26.38%	\$0	0.00%	\$0	0.00%	\$344,764
2	Fund Construction Draw #1	n/a		\$337,633	25.83%	\$0	0.00%	\$0	0.00%	\$337,633
3	Fund Construction Draw #2	n/a		\$337,633	25.83%	\$0	0.00%	\$0	0.00%	\$337,633
4	Fund Construction Draw #3	n/a		\$260,457	19.93%	\$0	0.00%	\$0	0.00%	\$260,457
Total During Construction				\$1,280,487	97.98%	\$0	0.00%	\$0	0.00%	\$1,280,487
5	Fund monthly construction loan interest	n/a		\$26,400	2.02%	\$0	0.00%	\$0	0.00%	\$26,400
6		n/a		\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0
7		n/a		\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0
Grand Total				\$1,306,887	100.00%	\$0	0.00%	\$0	0.00%	\$1,306,887

Summary of Subordinate Financing								
Lender	Amount	Hard(H) Soft(S)	Int. Rate	I/O?	Term	Matures	Amort	ADS
Florida Housing Finance Corporation - PHMI Grant	\$75,855	S	0.000%	n	9	7/30/2019	0	\$0.00
	\$0	S	0.000%	n	0		0	\$0.00
	\$0	S	0.000%	n	0		0	\$0.00
Total Hard Sub Debt	\$0							\$0.00
Total Soft Sub Debt	\$75,855							\$0.00
								Total Hard Debt ADS
								Total Soft Debt ADS

Developer Fee Payment Schedule	
At Initial Closing	-
At Lien-Free Completion	-
Perm Loan Conversion	\$235,172
Total	\$235,172
Deferred	-
Total	\$235,172

Debt Summary

Lakeside Park II

Permanent Loan Information	
Lender:	Churchill Mortgage Investment LLC
Secondary Market Participant:	USDA RD 538 Guarantee
Application Amount:	\$1,280,000
Commitment Amount (pending):	\$1,280,000
Commitment Fee (%) - greater of:	\$25,000 1.5%
Commitment Fee (\$):	\$25,000
Interest Type:	Fixed
Term:	40
Amortization:	40
U/W Annual Debt Service (1st Mtg):	\$73,557
Annual Debt Service (all Hard Debt):	\$73,557
DSCR Requirement (Mtg Only):	1.15
DSCR Requirement (All Hard Pay):	1.15
LTV Requirement (Mtg Only):	90%
LTV Requirement (All Hard Pay):	100%

Note: Any additional subordinate financing is entered in the Project Info worksheet.

Permanent Loan Interest Rate Stack	
Index:	US Treasury
Base Rate:	TBD
Spread over Index:	TBD
Guaranty Fee:	N/A
Servicing Fee:	0.370%
Guarantee Fee:	0.130%
Other:	-
Other:	-
Other:	-
Other:	-
Other:	-
Note Rate:	TBD
Floor Rate (if applicable):	-
U/W Note Rate:	4.950%
Mortgage Constant on Note Rate:	0.057467
ADS based on Note Rate Only:	\$73,557

Loan Sizing Summary	
LTV Threshold	
No Hard Sub Debt	
Appraised Value - Prospective Restricted	\$1,610,000
	-
Total Appraised Value	\$1,610,000
LTV Requirement	90%
Max 1st Mtg Loan via LTV	\$1,449,000
w/ Hard Sub Debt	
Total Appraised Value	-
LTV Requirement	100%
Max Proceeds	-
Hard Pay Sub Debt	-
Max 1st Mtg Loan via LTV	-

Loan to Cost Threshold, if applicable	
Total Development Costs	2,586,887
Maximum Allowed	50%
Max 1st Mortgage via LTC Constraint	\$1,293,444

Underwritten Permanent Loan: \$1,280,000

Loan Sizing Summary		
	Threshold	Underwritten
DSCR - 1st Mtg Only:	1.15	1.32
DSCR - Combined Hard Debt:	1.15	-
LTV - 1st Mtg Only:	90%	80%
LTV - Combined Hard Debt:	100%	-
LTC - 1st Mtg Only:	50%	49%

U/W Constant for FHA/USDA Loans	
Mtg Constant on Note Rate	5.7467%
MIP / G. Fee	0.0000% G. Fee in Op Exp
U/W Constant	5.7467%

DSCR Threshold	
No Hard Sub Debt	
Net Operating Income	\$97,596
DSCR Requirement	1.15
Maximum ADS	84,866
U/W Mtg Constant on Perm Loan	0.057467
Max 1st Mtg Loan via DSCR	\$1,476,783

w/ Hard Sub Debt	
Net Operating Income	-
Maximum Combined DSCR	-
Maximum Combined ADS	-
Hard Sub Debt ADS	-
Max ADS Available to First Mtg (a)	-
Max ADS on 1st if no Hard Sub Debt (b)	-
Lesser of (a) or (b)	-
U/W Mtg Constant on Perm Loan	-
Max 1st Mtg Loan via DSCR	-

Section 207 Confirmation, if applicable				
Unit Type	Unit Mix	No Elevator	FB Limit	Totals
0 bedroom	0	\$49,181	\$0	\$0
1 bedroom	14	\$54,480	\$136,200	\$1,906,800
2 bedroom	15	\$65,075	\$162,688	\$2,440,320
3 bedroom	31	\$80,209	\$200,523	\$6,216,213
4 bedroom	3	\$90,806	\$227,015	\$681,045
Total				\$11,244,378
Plus Costs not Attributable:				\$0
Cost Factor:	2.50	Maximum Loan Amount:		\$11,244,300

Based on 221(d)(4) - Moderate Income Housing Limits (2015)

Annual Payment on Note Rate	73,557
Guarantee Fee	0
Total Annual Payment (1st Yr)	73,557

Curtail Rate for FHA - 0.7967%

PRO FORMA RENT ROLL

Lakeside Park II

BR	BA	Size (SqFt)	# Units	% of Total	Calculation of Rents				Current Rents	Developer per CHAP Letter	Appraiser CRCU	Highlands County FMR	U/W	Market Rent	Market to U/W	U/W to CHAP Rents
					Setaside	Max	U/A	Net								
1	1	644	14	22%	30%	Not a Tax Credit Property. Rents set by HUD for 20-year HAP Contract period.	N/A	\$352	\$450	\$556	\$352	\$450	(22%)	None		
2	1	897	15	24%	30%		N/A	\$445	\$555	\$737	\$445	\$555	(20%)	None		
3	1	1,130	23	37%	30%		N/A	\$655	\$605	\$1,007	\$655	\$605	None	None		
3	1.5	1,320	8	13%	30%		N/A	\$655	\$660	\$1,007	\$655	\$660	(1%)	None		
4	2	1,554	3	5%	30%		N/A	\$657	\$715	\$1,010	\$657	\$715	(8%)	None		

Total # of Units:	63	# R/A Units:	0
Net Rentable Area:	63,683		

Total Monthly GRI.....	\$33,879
Total Annual GRI.....	\$406,548

Unit Summary					
# BR	#	Avg SF	NRA	% total	Avg Rent
0	0	0	0	0%	\$0
1	14	644	9,016	22%	\$352
2	15	897	13,455	24%	\$445
3	31	1,179	36,550	49%	\$655
4	3	1,554	4,662	5%	\$657
Totals	63	1,011	63,683	100%	

4-person AMI		
# BR	Utility Allow.	Unit Income
1		\$0
2		\$0
3		\$0
4		\$0
5		\$0

Setasides	# Units	% total
30%	63	100%
40%	0	0%
50%	0	0%
60%	0	0%
Mkt	0	0%
	63	

Operating Pro Forma
Lakeside Park II

	Developer	Appraisal	2015 Actual	LENDER	Comp #1	Comp #2	Comp #3	Comp #4	Comp #5
INCOME									
Gross Potential Rent (GPR)	\$406,548	\$406,548	\$406,548	\$406,548					
Physical Vacancies	(20,327)	(20,327)	(20,327)	(20,327)					
Collection Loss	(4,808)	(4,808)	(4,808)	(4,065)					
Concessions	0	0	0	0					
Net Rental Income (NRI)	\$381,421	\$381,421	\$381,421	\$381,158					
Laundry	\$0	\$0	\$0	\$0					
Parking	0	0	0	0					
Commercial Income	0	0	0	0					
Cable TV Income	0	0	0	0					
Other - x	0	0	0	0					
Other - Misc.	0	3,780	0	0					
Other - s	0	0	0	0					
Total Other Income	\$0	\$3,780	\$0	\$0					
Effective Gross Income (EGI)	\$381,421	\$385,201	\$381,421	\$381,158	\$0	\$0	\$0	\$0	\$0
EXPENSES									
1 Real Estate Taxes	\$8,820	\$8,467	\$8,467	\$8,350	\$6,451	\$2,087	\$19,306	\$5,440	\$42,224
2 Other Taxes or Assessments	0	0	0	0	0	0	0	0	0
3 Insurance	20,800	20,800	20,800	20,800	186,576	324	102,001	378	163,200
4 Licenses	0	0	0	0	0	0	0	0	0
5 Ground Rent	0	0	0	0	0	0	0	0	0
6 Cable TV Expense	0	0	0	0	0	0	0	0	0
7 Gas	0	0	589	0	0	0	0	0	0
8 Electricity	8,938	15,750	15,769	15,000	157,969	480	46,323	181	0
9 Water & Sewer	3,122	4,723	4,802	4,700	23,676	84	158,762	584	36,149
10 Trash Removal	1,860	2,875	2,528	2,800	2,758	8	9,600	50	0
11 Pest Control	7,254	4,410	4,217	2,800	0	0	0	0	0
12 Building Maintenance & Repair	10,800	28,350	40,472	14,800	121,047	370	94,188	346	110,400
13 Interior & Exterior Decorating	0	0	0	0	0	0	0	0	0
14 Cleaning Turnover	4,800	0	3,943	11,000	175	0	0	0	0
15 Supplies	0	0	0	0	0	0	0	0	0
16 Security	240	0	0	240	0	0	0	0	0
17 Pool Maintenance	0	0	0	0	0	0	0	0	0
18 Parking Maintenance/Snow Removal	0	0	0	0	0	0	0	0	0
19 Gardening/Landscaping	8,900	11,025	7,619	8,000	127,460	387	51,940	191	55,600
20 Management Fee	6,000	22,885	22,000	22,929	151,398	460	63,506	233	89,958
21 Office Salary	48,714	88,200	72,167	48,750	545,767	1,657	204,280	1,082	258,800
22 Office Personnel Aft. Allowance	0	0	0	0	0	0	0	0	0
23 Maintenance Salary	16,524	0	40,180	16,550	0	0	0	0	0
24 Maintenance Personnel Aft. Allowance	0	0	0	0	0	0	0	0	0
25 Custodian Salary	0	0	0	0	0	0	0	0	0
26 Other Salaries	10,265	0	0	10,265	0	0	0	0	0
27 Security Salaries	0	0	0	0	0	0	0	0	0
28 Benefits	21,341	0	18,685	21,150	336	0	0	0	0
29 Payroll Taxes	10,570	0	10,650	10,650	168	0	0	0	0
30 Advertising	1,600	1,575	2,102	1,600	75,407	229	26,777	98	28,800
31 Telephone	4,400	0	4,984	4,400	0	0	0	0	0
32 Legal & Audit	9,600	0	7,665	9,600	182	0	0	0	0
33 Compliance Monitoring Fee - N/A	0	0	0	0	0	0	0	0	0
34 Office Expenses	10,800	11,500	6,631	10,800	8,957	261	58,000	213	45,120
35 Miscellaneous Administrative	3,400	0	3,400	3,400	54	0	0	0	0
36 Annual RD Guarantee Fee	0	0	0	0	0	0	0	0	0
Total Expenses	\$226,829	\$244,627	\$308,886	\$254,634	\$2,088,665	\$6,349	\$1,072,202	\$3,942	\$1,240,031
Replacement Reserves	28,350	28,350	0	28,350	478	0	0	0	0
Total Expenses & Reserves	\$255,179	\$272,977	\$308,886	\$282,984	\$2,216,801	\$6,789	\$1,072,202	\$3,942	\$1,240,031
Operating Exp % of EGI	66.9%	70.8%	81.0%	74.2%	5.8%	1.7%	2.8%	1.0%	3.2%
Net Operating Income	\$126,241	\$112,224	(27,465)	(97,826)	\$1,891,357	(6,349)	(8,282)	(1,938)	(239,981)

Summary	Developer	Appraisal	2015 Actual	LENDER	Comp #1	Comp #2	Comp #3	Comp #4	Comp #5
Effective Gross Income	\$381,421	\$385,201	\$381,421	\$381,158					
Management	22,885	27,000	22,000	22,929	151,398	460	63,506	233	89,958
Administration	29,000	33,075	28,383	35,400	161,424	491	84,846	312	73,920
Payroll	107,214	88,200	130,977	107,315	845,267	1,657	294,280	1,082	268,800
Utilities (6, 7, 8 and 10)	9,139	18,585	18,486	17,800	160,727	489	72,473	266	9,600
Water/Sewer	3,177	4,723	4,802	4,700	27,676	84	158,762	584	36,149
Repairs & Maintenance	25,794	48,785	46,350	36,800	249,116	757	146,128	537	166,000
Insurance	20,800	20,800	15,372	20,800	186,576	324	102,001	378	163,200
RE Taxes	8,820	8,467	8,467	8,350	686,481	2,087	149,306	540	432,324
Total Operating Expenses	226,829	244,627	308,886	254,634	2,088,665	6,349	1,072,202	3,942	1,240,031
Reserves for Replacement	28,350	28,350	0	28,350	478	0	48,000	250	63,000
Total Operating Expenses & Reserves	255,179	272,977	308,886	282,984	2,216,801	6,789	1,288,031	6,708	1,199,583
Operating Expense Ratio	66.9%	70.8%	81.0%	74.2%	5.8%	1.7%	2.8%	1.0%	3.2%
Net Operating Income	\$126,241	\$112,224	(27,465)	(97,826)	\$1,891,357	(6,349)	(8,282)	(1,938)	(239,981)

Note: The 2015 Actual operating information is estimated based on the aggregated operating information for three Public Housing properties totaling 129 units. The current owner of these properties does not report operating information individually by property. Therefore, the total 2015 Actual operating information was divided by 129 and multiplied by 63 to approximate the operating information for the Lakeside Park II units. Additionally, it should be noted that all of the Public Housing properties are currently operating under a HUD Annual Contributions Contract, which programmatically should result in zero or negative annual net operating income.

Income/Expense Summary

Lakeside Park II

		Lender	Developer	Appraisal	Comp-Low	Comp-High
Net Rental Income	Annual	\$382,155	\$381,421	\$381,929		
	\$ per Unit	\$6,066	\$6,054	\$6,062		
	Comments:	Net Rental Income is gross potential income (based on rents per the HUD CHAP Letter outlining the rents that will be in place per the Project-based Section 8 HAP Contract) less the underwritten economic vacancy rate of 6% (5% physical plus 1% collection loss).				
Other Income	Annual	\$0	\$0	\$3,780		
	\$ per Unit	\$0	\$0	\$60		
	Comments:	Per Developer, no Other Income will be generated.				
Management	Annual	\$22,929	\$22,885	\$27,000	Low	High
	% EGI	\$364	\$363	\$429	\$233	\$469
	Comments:	Management Fee per the APHA Management Agreement is 6.0% of EGI, which was used for underwriting.				
Administrative	Annual	\$35,400	\$29,000	\$33,075	Low	High
	\$ per Unit	\$362	\$460	\$325	\$250	\$491
	Comments:	The Annual RD Guarantee Fee of \$6,400 (\$102 per Unit) is included here by Underwriter. If that amount is removed, the underwritten \$ per Unit for Administrative expense is \$460, which matches the Developer's conclusion and is lower than Appraiser's conclusion, but is within the range of comparable information.				
Payroll	Annual	\$107,315	\$107,214	\$88,200	Low	High
	\$ per Unit	\$1,703	\$1,702	\$1,400	\$950	\$1,657
	Comments:	Based on Developer's conclusion, which is higher than the Appraiser's conclusion and is slightly higher than the range of comparable information.				
Utilities	Annual	\$17,800	\$9,139	\$18,585	Low	High
	\$ per Unit	\$283	\$145	\$295	\$0	\$489
	Comments:	All expense data was considered, with more weight given to Appraiser's conclusion. Concluded amount is within the range of comparable information. Post-renovation, all utilities will be paid by tenants.				
Water & Sewer	Annual	\$4,700	\$3,177	\$4,725	Low	High
	\$ per Unit	\$75	\$50	\$75	\$84	\$1,035
	Comments:	Based Appraiser's conclusion, which is slightly below the range of comparable information. Post-renovation, all utilities will be paid by tenants.				

Income/Expense Summary

Lakeside Park II

		Lender	Developer	Appraisal	Comp-Low	Comp-High
Repairs & Maintenance	Annual	\$36,840	\$25,794	\$43,785	Low	High
	<i>\$ per Unit</i>	<i>\$585</i>	<i>\$409</i>	<i>\$695</i>	<i>\$537</i>	<i>\$865</i>
	Comments:	All expense data was considered. Underwriter's conclusion is higher than Developer's conclusion, lower than Appraiser's conclusion, but is within the range of comparable information.				
Insurance	Annual	\$20,800	\$20,800	\$20,790	Low	High
	<i>\$ per Unit</i>	<i>\$330</i>	<i>\$330</i>	<i>\$330</i>	<i>\$324</i>	<i>\$850</i>
	Comments:	Based on Borrower's insurance quote. Concluded amount is equal to the Appraiser's conclusion and is within the range of comparable information.				
Real Estate Taxes	Annual	\$8,850	\$8,820	\$8,467	Low	High
	<i>\$ per Unit</i>	<i>\$140</i>	<i>\$140</i>	<i>\$134</i>	<i>\$549</i>	<i>\$2,252</i>
	Comments:	Based on application for real estate tax exemption that will be sent to the Highlands County Property Appraisers office by the non-profit Sole Member of the Borrowing entity, Avon Park Housing Development Corporation ("APHDC"), once this transaction closes. APHDC has successfully filed similar requests for the Subject and their other multifamily properties located in Avon Park, Highlands County. The amount reflected here is the annual amount due for special assessments for Fire protection services.				
Total Expense (net R4R and Annual RD Guarantee Fee)	Annual	\$248,234	\$226,829	\$244,627	Low	High
	<i>\$ per Unit</i>	<i>\$3,940</i>	<i>\$3,600</i>	<i>\$3,882</i>	<i>\$3,942</i>	<i>\$6,458</i>
	Comments:	Underwritten expenses are higher than both the Developer's and Appraiser's conclusion, mainly due to the net differences in Payroll and Repair & Maintenance line items. Concluded expenses are equal to the low end of the comparable information, which is primarily due to the underwritten real estate tax exemption.				
Reserves for Replacements	Annual	\$29,925	\$28,350	\$28,350	Low	High
	<i>\$ per Unit</i>	<i>\$475</i>	<i>\$450</i>	<i>\$450</i>	<i>\$0</i>	<i>\$389</i>
	Comments:	Annual funding amount concluded results in satisfaction of USDA requirement for the Year 3 balance. Concluded amount is higher than the comparable information.				
Total Expenses/Reserves (net of Annual RD Guarantee Fee)	Annual	\$278,159	\$255,179	\$272,977	Low	High
	<i>\$ per Unit</i>	<i>\$4,415</i>	<i>\$4,050</i>	<i>\$4,333</i>	<i>\$3,942</i>	<i>\$6,738</i>
	Comments:	The Subject's total underwritten expenses/reserves are higher than both the Developer's and Appraiser's conclusion and are within the range of expense comparable information.				

Leverage Sensitivity Analysis - Total Expenses and Reserves

Lakeside Park II

Total Expenses and Reserves Sensitivity			
EGI		\$382,155	\$382,155
Mgt Fee	6.0%	(\$22,929)	(\$22,929)
Other Expenses and Reserves		(\$255,743)	(\$244,710)
Reserve for Replacements		(\$29,925)	(\$29,925)
Total Expenses and Reserves		(\$308,598)	(\$297,564)
Required NOI (Based on ADS)		\$73,557	\$84,591
ADS - 1st Mortgage		\$73,557	\$73,557
ADS - Other Hard Pay Sub Debt		\$0	\$0
ADS - Total		\$73,557	\$73,557
Required DSCR		1.00	1.15
Pro Forma Expenses		\$284,559	\$284,559
Total Expenses from Above		\$308,598	\$297,564
% Change		8%	4%

Gross Rental Income Sensitivity			
DSCR		1.00	1.15
Required NOI		\$73,557	\$84,591
Total Expenses/R4R		(\$284,559)	(\$284,559)
Effective Gross Income		\$358,117	\$369,150
Other Income		\$0	\$0
Net Rental Income		\$358,117	\$369,150
Economic Vacancy	6%	(\$22,859)	(\$23,563)
Gross Rental Income		\$380,975	\$392,713
Pro Forma GRI		\$406,548	\$406,548
% Change		-7%	-4%

Breakeven Occupancy			
DSCR		1.00	
Required NOI		\$73,557	
Total Expenses/R4R		(\$284,559)	
Effective Gross Income		\$358,117	
Other Income		\$0	
Net Rental Income		\$358,117	
Vacancy	11.9%	(\$48,431)	Occupancy: 88%
Gross Rental Income		\$406,548	

Percentage Decrease in Gross Rental Income to meet 1.15 DSCR:	-4%
Percentage Decrease in Gross Rental Income to meet 1.00 DSCR:	-7%
Percentage Increase in Total Expenses to meet 1.15 DSCR:	4%
Percentage Increase in Total Expenses to meet 1.00 DSCR:	8%
Occupancy Rate to meet required Perm DSCR:	91%
Breakeven Occupancy:	88%

< Have to set DSCR to program requiremer

Capital Needs Assessment Schedule

Lakeside Park II

Number of Units	63	Reserve Funding Inflation Factor	3.00%	USDA Requirement	Year 3	Year 7
Initial Deposit from Existing RR	\$0	Cost Inflation Factor	3.00%	Amount Required	\$63,000	\$63,000
Additional Initial Deposit	\$0	Escrow Interest Rate Yrs 1-5	1.00%	Amount per Schedule	\$93,912	\$221,843
Total Initial Deposit	\$0	Escrow Interest Rate Yrs 6-10	1.00%	(Shortfall)/Excess	\$30,912	\$158,843
Reserve Amount per Unit	\$475	Escrow Interest Rate Yrs 11-15	1.00%			
Annual Collection	\$29,925	Escrow Interest Rate Yrs 16-20	1.00%			

YEAR	1 2017	2 2018	3 2019	4 2020	5 2021	6 2022	7 2023	8 2024	9 2025	10 2026
Initial Deposit:	-									
Previous Year Carry Over:		30,088	61,379	93,912	127,729	162,870	184,076	221,843	261,066	301,790
Annual Collection (End of Year):	29,925	30,823	31,747	32,700	33,681	34,691	35,732	36,804	37,908	39,045
Funding per unit per year:	475	489	504	519	535	551	567	584	602	620
Interest :	163	468	786	1,117	1,460	1,817	2,035	2,418	2,817	3,230
Total Funds Available:	30,088	61,379	93,912	127,729	162,870	199,379	221,843	261,066	301,790	344,066
CAPITAL NEEDS:	-	-	-	-	-	13,200	-	-	-	29,805
Inflation Factor:	1.00	1.03	1.06	1.09	1.13	1.16	1.19	1.23	1.27	1.30
INFLATED CAPITAL NEEDS:	-	-	-	-	-	15,302	-	-	-	38,889
Cumulative Inflated Capital Needs:	-	-	-	-	-	15,302	15,302	15,302	15,302	54,191
BALANCE IN RESERVE ACCT:	\$30,088	\$61,379	\$93,912	\$127,729	\$162,870	\$184,076	\$221,843	\$261,066	\$301,790	\$305,177

YEAR	11 2027	12 2028	13 2029	14 2030	15 2031	16 2032	17 2033	18 2034	19 2035	20 2036
Initial Deposit:										
Previous Year Carry Over:	305,177	348,664	393,799	421,814	394,786	239,006	185,630	102,134	36,094	10,878
Annual Collection (End of Year):	40,217	41,423	42,666	43,946	45,264	46,622	48,021	49,461	50,945	52,474
Funding per unit per year:	638	658	677	698	718	740	762	785	809	833
Interest :	3,270	3,712	4,170	4,457	4,194	2,643	2,117	1,290	638	394
Total Funds Available:	348,664	393,799	440,634	470,217	444,244	288,272	235,768	152,886	87,677	63,745
CAPITAL NEEDS:	-	-	13,200	51,365	135,687	65,882	83,276	70,661	45,111	31,911
Inflation Factor:	1.34	1.38	1.43	1.47	1.51	1.56	1.60	1.65	1.70	1.75
INFLATED CAPITAL NEEDS:	-	-	18,820	75,431	205,238	102,641	133,634	116,792	76,799	55,957
Cumulative Inflated Capital Needs:	54,191	54,191	73,011	148,442	353,680	456,322	589,956	706,748	783,547	839,503
BALANCE IN RESERVE ACCT:	\$348,664	\$393,799	\$421,814	\$394,786	\$239,006	\$185,630	\$102,134	\$36,094	\$10,878	\$7,789

Comment:

In years 6, 13 and 19, the Lender added an expense for the replacement of 16 ranges and refrigerators (total of 48 to be replaced). The CNA Provider did not include the replacement of any ranges and refrigerators in the 20-year schedule as those items will be replaced during the renovation and have an Estimated Useful Life of 20 years; however, the Lender felt it prudent to include an allowance for those items during the 20-year term.

Source and Use

Lakeside Park II

as of date: 04/05/16

Closing Date:	07/01/16
Construction Period:	6
Lien-free Completion Date:	02/01/17
Conversion Month/Year:	13 08/01/17

USES OF FUNDS

Acquisition Costs

Purchase Price - Land	-	-	-	-	-	-	-
Total Acquisition Costs	-	-	-	-	-	-	-

Construction Contract & Hard Costs

Structure	1,622,002	180,222	1,802,224	1,802,224	-	1,802,224	1,802,224
General Requirements	-	-	-	-	-	-	-
General Contractor Profit	-	-	-	-	-	-	-
General Contractor Overhead	-	-	-	-	-	-	-
Total Construction Contract	1,622,002	180,222	1,802,224	1,802,224	-	1,802,224	1,802,224
Construction Contingency	90,111	-	90,111	90,111	-	90,111	90,111
Builders Risk Insurance	10,000	-	10,000	10,000	-	10,000	10,000
Construction LOC	15,000	-	15,000	15,000	-	15,000	15,000
Total Hard Costs and Contingency	1,737,113	180,222	1,917,335	1,917,335	-	1,917,335	1,917,335

Financing Costs - Debt

Lender Financing Fee	25,000	-	25,000	25,000	-	25,000	25,000
USDA Guarantee Fee	11,520	-	11,520	11,520	-	11,520	11,520
Lender Legal	20,000	-	20,000	20,000	-	20,000	20,000

Other Soft Costs

Accounting/Cost Certification	10,000	-	10,000	10,000	-	10,000	10,000
Architect Fees	87,000	3,000	90,000	90,000	-	90,000	90,000
Appraisal	6,400	-	6,400	6,400	-	6,400	6,400
Environmental Report	5,000	-	5,000	5,000	-	5,000	5,000
Survey	5,000	-	5,000	5,000	-	5,000	5,000
Title/Recording	10,000	-	10,000	10,000	-	10,000	10,000
Building Permits	5,000	-	5,000	5,000	-	5,000	5,000
Construction Inspection Fees	5,400	900	6,300	6,300	-	6,300	6,300
Lender Due Diligence Fees	3,200	-	3,200	3,200	-	3,200	3,200
Resident Relocation	60,000	-	60,000	60,000	-	60,000	60,000
Borrower Legal	30,000	-	30,000	30,000	-	30,000	30,000
Soft Cost Contingency	-	-	-	-	-	-	-

Reserves & Interest

Construction Loan Interest	31,680	31,680	63,360	63,360	-	63,360	63,360
Operating Reserve (ODR)	58,000	-	58,000	58,000	-	58,000	58,000
Initial Deposit to Reserve for Replacement	-	-	-	-	-	-	-
O&M Reserve (USDA)	25,600	-	25,600	25,600	-	25,600	25,600

Developer Overhead and Profit

Developer Fee	-	235,172	235,172	-	235,172	235,172	235,172
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TOTAL USES/FUNDING REQUIRED

	2,135,913	450,974	2,586,887	2,351,715	235,172	2,586,887	2,586,887
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Developer Fee Paid

Construction Phase			at Lien-Free Completion			Perm Phase
Amount	Deferred	Total	Amount	Deferred	Total	Total
Total			Total			Total

SOURCES OF FUNDS

CMI - 538 Loan	855,425	-	855,425	1,044,828	-	1,044,828	1,280,000
Owner Equity	1,280,487	-	1,280,487	1,306,887	-	1,306,887	1,306,887
Deferred - Operating Reserve	-	-	-	-	-	-	-
Deferred - Other	-	215,802	215,802	-	-	-	-
Deferred - Developer Profit & Overhead	-	235,172	235,172	-	235,172	235,172	-
Available Proceeds For Future Funding Needs	-	-	-	-	-	-	-
TOTAL SOURCES OF FUNDS	2,135,913	450,974	2,586,887	2,351,715	235,172	2,586,887	2,586,887

Source and Use		0	1	2	3	4
Lakeside Park II		0.0%	19.00%	19.00%	19.00%	19.00%
Closing Date:	07/01/16		19.00%	38.00%	57.00%	76.00%
Construction Period:	6	Jul-2016	Aug-2016	Sep-2016	Oct-2016	Nov-2016
Lien-free Completion Date:	02/01/17	Closing Draw	Draw 2	Draw 3	Draw 4	Draw 5
Conversion Month/Year:	13 08/01/17	Total				
USES OF FUNDS						
Acquisition Costs						
Purchase Price - Land	-	-	-	-	-	-
Total Acquisition Costs	-	-	-	-	-	-
Construction Contract & Hard Costs						
Structure						
General Requirements	0.0%					
General Contractor Profit	0.0%					
General Contractor Overhead	0.0%					
Total Construction Contract	-	-	308,180	308,180	308,180	308,180
Construction Contingency	5%	36,044	10,273	10,273	10,273	10,273
Builders Risk Insurance	-	10,000	-	-	-	-
Construction LOC	-	15,000	-	-	-	-
Total Hard Costs and Contingency	-	61,044	318,453	318,453	318,453	318,453
Financing Costs - Debt						
Lender Financing Fee	-	25,000	-	-	-	-
USDA Guarantee Fee	-	11,520	-	-	-	-
Lender Legal	-	20,000	-	-	-	-
Other Soft Costs						
Accounting/Cost Certification	-	-	-	-	-	-
Architect Fees	-	69,000	3,000	3,000	3,000	3,000
Appraisal	-	6,400	-	-	-	-
Environmental Report	-	5,000	-	-	-	-
Survey	-	5,000	-	-	-	-
Title/Recording	-	10,000	-	-	-	-
Building Permits	-	5,000	-	-	-	-
Construction Inspection Fees	-	-	900	900	900	900
Lender Due Diligence Fees	-	3,200	-	-	-	-
Resident Relocation	-	10,000	10,000	10,000	10,000	10,000
Borrower Legal	-	30,000	-	-	-	-
Soft Cost Contingency	-	-	-	-	-	-
Reserves & Interest						
Construction Loan Interest	-	-	5,280	5,280	5,280	5,280
Operating Reserve (ODR)	-	58,000	-	-	-	-
Initial Deposit to Reserve for Replacement	-	-	-	-	-	-
O&M Reserve (USDA)	-	25,600	-	-	-	-
Developer Overhead and Profit						
Developer Fee	-	-	-	-	-	-
TOTAL USES/FUNDING REQUIRED	-	344,764	337,633	337,633	337,633	337,633
<i>Developer Fee Paid</i>						
SOURCES OF FUNDS						
CMI - 538 Loan	0	-	-	-	77,176	337,633
Owner Equity	(0)	344,764	337,633	337,633	260,457	-
Deferred - Operating Reserve	-	-	-	-	-	-
Deferred - Other	-	-	-	-	-	-
Deferred - Developer Profit & Overhead	-	-	-	-	-	-
Available Proceeds For Future Funding Needs	-	-	-	-	-	-
TOTAL SOURCES OF FUNDS	0	344,764	337,633	337,633	337,633	337,633

Lien-Free

Source and Use		Lien-Free					
Lakeside Park II		5	6	7	8	9	10
Closing Date:	07/01/16	19.00%	5.00%	0.00%	0.00%	0.00%	0.00%
Construction Period:	6	95.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Lien-free Completion Date:	02/01/17						
Conversion Month/Year:	13 08/01/17	Draw 6	Draw 7	Draw 8	Draw 9	Draw 10	Draw 11
USES OF FUNDS							
Acquisition Costs							
Purchase Price - Land		-	-	-	-	-	-
Total Acquisition Costs		-	-	-	-	-	-
Construction Contract & Hard Costs							
Structure							
General Requirements	0.0%						
General Contractor Profit	0.0%						
General Contractor Overhead	0.0%						
Total Construction Contract		308,180	81,100	180,222	-	-	-
Construction Contingency	5%	10,273	2,703	-	-	-	-
Builders Risk Insurance		-	-	-	-	-	-
Construction LOC		-	-	-	-	-	-
Total Hard Costs and Contingency		318,453	83,803	180,222	-	-	-
Financing Costs - Debt							
Lender Financing Fee		-	-	-	-	-	-
USDA Guarantee Fee		-	-	-	-	-	-
Lender Legal		-	-	-	-	-	-
Other Soft Costs							
Accounting/Cost Certification		-	10,000	-	-	-	-
Architect Fees		3,000	3,000	3,000	-	-	-
Appraisal		-	-	-	-	-	-
Environmental Report		-	-	-	-	-	-
Survey		-	-	-	-	-	-
Title/Recording		-	-	-	-	-	-
Building Permits		-	-	-	-	-	-
Construction Inspection Fees		900	900	900	-	-	-
Lender Due Diligence Fees		-	-	-	-	-	-
Resident Relocation		10,000	-	-	-	-	-
Borrower Legal		-	-	-	-	-	-
Soft Cost Contingency		-	-	-	-	-	-
Reserves & Interest							
Construction Loan Interest		5,280	5,280	5,280	5,280	5,280	5,280
Operating Reserve (ODR)		-	-	-	-	-	-
Initial Deposit to Reserve for Replacement		-	-	-	-	-	-
O&M Reserve (USDA)		-	-	-	-	-	-
Developer Overhead and Profit							
Developer Fee		-	-	-	-	-	-
TOTAL USES/FUNDING REQUIRED		337,633	102,983	189,402	5,280	5,280	5,280
<i>Developer Fee Paid</i>							
SOURCES OF FUNDS							
CMI - 538 Loan		337,633	102,983	189,402	-	-	-
Owner Equity		-	-	-	5,280	5,280	5,280
Deferred - Operating Reserve		-	-	-	-	-	-
Deferred - Other		-	-	-	-	-	-
Deferred - Developer Profit & Overhead		-	-	-	-	-	-
Available Proceeds For Future Funding Needs		-	-	-	-	-	-
TOTAL SOURCES OF FUNDS		337,633	102,983	189,402	5,280	5,280	5,280

Perm Closing

Source and Use				
Lakeside Park II		11	12	13
		0.00%	0.00%	0.00%
Closing Date:	07/01/16	100.00%	100.0%	100.0%
Construction Period:	6	Jun-2017	Jul-2017	Aug-2017
Lien-free Completion Date:	02/01/17			
Conversion Month/Year:	13 08/01/17	Draw 12	Draw 13	Draw 14
USES OF FUNDS				
Acquisition Costs				
Purchase Price - Land		-	-	-
Total Acquisition Costs		-	-	-
Construction Contract & Hard Costs				
Structure				
General Requirements	0.0%			
General Contractor Profit	0.0%			
General Contractor Overhead	0.0%			
Total Construction Contract		-	-	-
Construction Contingency	5%	-	-	-
Builders Risk Insurance		-	-	-
Construction LOC		-	-	-
Total Hard Costs and Contingency		-	-	-
Financing Costs - Debt				
Lender Financing Fee		-	-	-
USDA Guarantee Fee		-	-	-
Lender Legal		-	-	-
Other Soft Costs				
Accounting/Cost Certification		-	-	-
Architect Fees		-	-	-
Appraisal		-	-	-
Environmental Report		-	-	-
Survey		-	-	-
Title/Recording		-	-	-
Building Permits		-	-	-
Construction Inspection Fees		-	-	-
Lender Due Diligence Fees		-	-	-
Resident Relocation		-	-	-
Borrower Legal		-	-	-
Soft Cost Contingency		-	-	-
Reserves & Interest				
Construction Loan Interest		5,280	5,280	-
Operating Reserve (ODR)		-	-	-
Initial Deposit to Reserve for Replacement		-	-	-
O&M Reserve (USDA)		-	-	-
Developer Overhead and Profit				
Developer Fee		-	-	235,172
TOTAL USES/FUNDING REQUIRED		5,280	5,280	235,172
<i>Developer Fee Paid</i>				
SOURCES OF FUNDS				
CMI - 538 Loan		-	-	235,172
Owner Equity		5,280	5,280	-
Deferred - Operating Reserve		-	-	-
Deferred - Other		-	-	-
Deferred - Developer Profit & Overhead		-	-	-
Available Proceeds For Future Funding Needs		-	-	-
TOTAL SOURCES OF FUNDS		5,280	5,280	235,172

Cash Flow Projection
Lakeside Park II

		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
INCOME																
	Growth Rates															
Gross Potential Rent (GPR)	2.00%	\$406,548	\$414,679	\$422,973	\$431,432	\$440,061	\$448,862	\$457,839	\$466,996	\$476,336	\$485,862	\$495,580	\$505,491	\$515,601	\$525,913	\$536,431
Less Economic Vacancy	6%	(24,393)	(24,881)	(25,378)	(25,886)	(26,404)	(26,932)	(27,470)	(28,020)	(28,580)	(29,152)	(29,735)	(30,329)	(30,936)	(31,555)	(32,186)
Net Rental Income		382,155	389,798	397,594	405,546	413,657	421,930	430,369	438,976	447,756	456,711	465,845	475,162	484,665	494,358	504,246
Other Income	2.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Effective Gross Income (EGI)		382,155	389,798	397,594	405,546	413,657	421,930	430,369	438,976	447,756	456,711	465,845	475,162	484,665	494,358	504,246
EXPENSES																
Real Estate Taxes	3.00%	8,850	9,116	9,389	9,671	9,961	10,260	10,568	10,885	11,212	11,548	11,894	12,251	12,619	12,998	13,388
Insurance	3.00%	20,800	21,424	22,067	22,729	23,411	24,113	24,836	25,581	26,348	27,138	27,952	28,791	29,655	30,545	31,461
Utilities	3.00%	17,800	18,334	18,884	19,451	20,035	20,636	21,255	21,893	22,550	23,227	23,924	24,642	25,381	26,142	26,926
Water & Sewer	3.00%	4,700	4,841	4,986	5,136	5,290	5,449	5,612	5,780	5,953	6,132	6,316	6,505	6,700	6,901	7,108
Repair & Maintenance	3.00%	36,840	37,945	39,083	40,255	41,463	42,707	43,988	45,308	46,667	48,067	49,509	50,994	52,524	54,100	55,723
Management Fee	6.00%	22,929	23,388	23,856	24,333	24,819	25,316	25,822	26,339	26,865	27,403	27,951	28,510	29,080	29,662	30,255
Payroll	3.00%	107,315	110,534	113,850	117,266	120,784	124,408	128,140	131,984	135,944	140,022	144,223	148,550	153,007	157,597	162,325
Administration	3.00%	29,000	29,870	30,766	31,689	32,640	33,619	34,628	35,667	36,737	37,839	38,974	40,143	41,347	42,587	43,865
Annual Guarantee Fee (50bps x PY UPB)		6,400	6,348	6,293	6,235	6,175	6,111	6,045	5,974	5,901	5,823	5,742	5,656	5,567	5,472	5,373
Replacement Reserves	3.00%	29,925	30,823	31,748	32,700	33,681	34,691	35,732	36,804	37,908	39,045	40,216	41,422	42,665	43,945	45,263
Total Expenses & Reserves		284,559	292,623	300,922	309,465	318,259	327,310	336,626	346,215	356,085	366,244	376,701	387,464	398,545	409,949	421,687
	<i>per unit</i>	<i>4,517</i>	<i>4,645</i>	<i>4,777</i>	<i>4,912</i>	<i>5,052</i>	<i>5,195</i>	<i>5,343</i>	<i>5,495</i>	<i>5,652</i>	<i>5,813</i>	<i>5,979</i>	<i>6,150</i>	<i>6,326</i>	<i>6,507</i>	<i>6,693</i>
	<i>OER</i>	<i>7.4%</i>	<i>7.5%</i>	<i>7.6%</i>	<i>7.6%</i>	<i>7.7%</i>	<i>7.8%</i>	<i>7.8%</i>	<i>7.9%</i>	<i>8.0%</i>	<i>8.0%</i>	<i>8.1%</i>	<i>8.2%</i>	<i>8.2%</i>	<i>8.3%</i>	<i>8.4%</i>
Net Operating Income		97,596	97,175	96,672	96,081	95,398	94,620	93,743	92,761	91,671	90,467	89,144	87,698	86,121	84,410	82,559
<i>Chg in NOI per year</i>		<i>-0.4%</i>	<i>-0.5%</i>	<i>-0.6%</i>	<i>-0.7%</i>	<i>-0.8%</i>	<i>-0.9%</i>	<i>-1.0%</i>	<i>-1.2%</i>	<i>-1.3%</i>	<i>-1.5%</i>	<i>-1.6%</i>	<i>-1.8%</i>	<i>-2.0%</i>	<i>-2.2%</i>	
ADS 1st Mortgage (UW Rate)		73,557	73,557	73,557	73,557	73,557	73,557	73,557	73,557	73,557	73,557	73,557	73,557	73,557	73,557	73,557
DSC - 1st Mortgage Only		1.33	1.32	1.31	1.31	1.30	1.29	1.27	1.26	1.25	1.23	1.21	1.19	1.17	1.15	1.12
Cash Flow After 1st Mortgage		24,038	23,618	23,115	22,523	21,840	21,062	20,186	19,204	18,113	16,909	15,587	14,140	12,563	10,852	9,001
UPB 1st Mortgage		1,269,568	1,258,608	1,247,092	1,234,994	1,222,283	1,208,928	1,194,897	1,180,156	1,164,668	1,148,395	1,131,299	1,113,337	1,094,465	1,074,638	1,053,807

Amortization Schedule

Lakeside Park II

Loan Amount	\$1,280,000
Interest Rate	4.95% (does not include 50bps Guarantee Fee)
Term	40 years
Amortization	40 years
Monthly ADS	\$6,129.79
1st Payment Date	08/01/17
Maturity Date	07/01/57

Lakeside Park II						Year	UPB
Month	Date	Payment	Principal	Interest	Balance		
1	08/01/17	\$6,129.79	\$849.79	\$5,280.00	\$1,279,150.21	2017	1,275,715.86
2	09/01/17	6,129.79	853.29	5,276.49	1,278,296.92	2018	1,265,066.88
3	10/01/17	6,129.79	856.81	5,272.97	1,277,440.10	2019	1,253,878.65
4	11/01/17	6,129.79	860.35	5,269.44	1,276,579.75	2020	1,242,123.87
5	12/01/17	6,129.79	863.90	5,265.89	1,275,715.86	2021	1,229,773.84
6	01/01/18	6,129.79	867.46	5,262.33	1,274,848.39	2022	1,216,798.42
7	02/01/18	6,129.79	871.04	5,258.75	1,273,977.36	2023	1,203,165.94
8	03/01/18	6,129.79	874.63	5,255.16	1,273,102.72	2024	1,188,843.14
9	04/01/18	6,129.79	878.24	5,251.55	1,272,224.48	2025	1,173,795.05
10	05/01/18	6,129.79	881.86	5,247.93	1,271,342.62	2026	1,157,984.94
11	06/01/18	6,129.79	885.50	5,244.29	1,270,457.12	2027	1,141,374.23
12	07/01/18	6,129.79	889.15	5,240.64	1,269,567.97	2028	1,123,922.38
13	08/01/18	6,129.79	892.82	5,236.97	1,268,675.14	2029	1,105,586.79
14	09/01/18	6,129.79	896.50	5,233.28	1,267,778.64	2030	1,086,322.71
15	10/01/18	6,129.79	900.20	5,229.59	1,266,878.44	2031	1,066,083.12
16	11/01/18	6,129.79	903.92	5,225.87	1,265,974.52	2032	1,044,818.63
17	12/01/18	6,129.79	907.64	5,222.14	1,265,066.88	2033	1,022,477.34
18	01/01/19	6,129.79	911.39	5,218.40	1,264,155.49	2034	999,004.71
19	02/01/19	6,129.79	915.15	5,214.64	1,263,240.34	2035	974,343.47
20	03/01/19	6,129.79	918.92	5,210.87	1,262,321.42	2036	948,433.41
21	04/01/19	6,129.79	922.71	5,207.08	1,261,398.71	2037	921,211.30
22	05/01/19	6,129.79	926.52	5,203.27	1,260,472.19	2038	892,610.70
23	06/01/19	6,129.79	930.34	5,199.45	1,259,541.85	2039	862,561.81
24	07/01/19	6,129.79	934.18	5,195.61	1,258,607.67	2040	830,991.28
25	08/01/19	6,129.79	938.03	5,191.76	1,257,669.63	2041	797,822.06
26	09/01/19	6,129.79	941.90	5,187.89	1,256,727.73	2042	762,973.20
27	10/01/19	6,129.79	945.79	5,184.00	1,255,781.94	2043	726,359.65
28	11/01/19	6,129.79	949.69	5,180.10	1,254,832.26	2044	687,892.03
29	12/01/19	6,129.79	953.61	5,176.18	1,253,878.65	2045	647,476.47
30	01/01/20	6,129.79	957.54	5,172.25	1,252,921.11	2046	605,014.31
31	02/01/20	6,129.79	961.49	5,168.30	1,251,959.62	2047	560,401.94
32	03/01/20	6,129.79	965.46	5,164.33	1,250,994.17	2048	513,530.45
33	04/01/20	6,129.79	969.44	5,160.35	1,250,024.73	2049	464,285.46
34	05/01/20	6,129.79	973.44	5,156.35	1,249,051.29	2050	412,546.77
35	06/01/20	6,129.79	977.45	5,152.34	1,248,073.84	2051	358,188.10
36	07/01/20	6,129.79	981.48	5,148.30	1,247,092.35	2052	301,076.79
37	08/01/20	6,129.79	985.53	5,144.26	1,246,106.82	2053	241,073.43
38	09/01/20	6,129.79	989.60	5,140.19	1,245,117.22	2054	178,031.59
39	10/01/20	6,129.79	993.68	5,136.11	1,244,123.54	2055	111,797.40
40	11/01/20	6,129.79	997.78	5,132.01	1,243,125.76	2056	42,209.20
41	12/01/20	6,129.79	1,001.90	5,127.89	1,242,123.87	2057	0.00
42	01/01/21	6,129.79	1,006.03	5,123.76	1,241,117.84	2058	0.00
43	02/01/21	6,129.79	1,010.18	5,119.61	1,240,107.66	2059	0.00
44	03/01/21	6,129.79	1,014.34	5,115.44	1,239,093.32	2060	0.00
45	04/01/21	6,129.79	1,018.53	5,111.26	1,238,074.79	2061	0.00
46	05/01/21	6,129.79	1,022.73	5,107.06	1,237,052.06		
47	06/01/21	6,129.79	1,026.95	5,102.84	1,236,025.11		
48	07/01/21	6,129.79	1,031.19	5,098.60	1,234,993.92		
49	08/01/21	6,129.79	1,035.44	5,094.35	1,233,958.48		
50	09/01/21	6,129.79	1,039.71	5,090.08	1,232,918.77		
51	10/01/21	6,129.79	1,044.00	5,085.79	1,231,874.77		
52	11/01/21	6,129.79	1,048.31	5,081.48	1,230,826.47		
53	12/01/21	6,129.79	1,052.63	5,077.16	1,229,773.84		
54	01/01/22	6,129.79	1,056.97	5,072.82	1,228,716.86		
55	02/01/22	6,129.79	1,061.33	5,068.46	1,227,655.53		
56	03/01/22	6,129.79	1,065.71	5,064.08	1,226,589.82		
57	04/01/22	6,129.79	1,070.11	5,059.68	1,225,519.72		
58	05/01/22	6,129.79	1,074.52	5,055.27	1,224,445.20		
59	06/01/22	6,129.79	1,078.95	5,050.84	1,223,366.24		
60	07/01/22	6,129.79	1,083.40	5,046.39	1,222,282.84		
61	08/01/22	6,129.79	1,087.87	5,041.92	1,221,194.97		

Lakeside Park II

Month	Date	Payment	Principal	Interest	Balance	Year	UPB
62	09/01/22	6,129.79	1,092.36	5,037.43	1,220,102.61		
63	10/01/22	6,129.79	1,096.87	5,032.92	1,219,005.74		
64	11/01/22	6,129.79	1,101.39	5,028.40	1,217,904.35		
65	12/01/22	6,129.79	1,105.93	5,023.86	1,216,798.42		
66	01/01/23	6,129.79	1,110.50	5,019.29	1,215,687.92		
67	02/01/23	6,129.79	1,115.08	5,014.71	1,214,572.85		
68	03/01/23	6,129.79	1,119.68	5,010.11	1,213,453.17		
69	04/01/23	6,129.79	1,124.29	5,005.49	1,212,328.88		
70	05/01/23	6,129.79	1,128.93	5,000.86	1,211,199.94		
71	06/01/23	6,129.79	1,133.59	4,996.20	1,210,066.35		
72	07/01/23	6,129.79	1,138.27	4,991.52	1,208,928.09		
73	08/01/23	6,129.79	1,142.96	4,986.83	1,207,785.13		
74	09/01/23	6,129.79	1,147.68	4,982.11	1,206,637.45		
75	10/01/23	6,129.79	1,152.41	4,977.38	1,205,485.04		
76	11/01/23	6,129.79	1,157.16	4,972.63	1,204,327.88		
77	12/01/23	6,129.79	1,161.94	4,967.85	1,203,165.94		
78	01/01/24	6,129.79	1,166.73	4,963.06	1,201,999.21		
79	02/01/24	6,129.79	1,171.54	4,958.25	1,200,827.67		
80	03/01/24	6,129.79	1,176.37	4,953.41	1,199,651.30		
81	04/01/24	6,129.79	1,181.23	4,948.56	1,198,470.07		
82	05/01/24	6,129.79	1,186.10	4,943.69	1,197,283.97		
83	06/01/24	6,129.79	1,190.99	4,938.80	1,196,092.98		
84	07/01/24	6,129.79	1,195.91	4,933.88	1,194,897.07		
85	08/01/24	6,129.79	1,200.84	4,928.95	1,193,696.23		
86	09/01/24	6,129.79	1,205.79	4,924.00	1,192,490.44		
87	10/01/24	6,129.79	1,210.77	4,919.02	1,191,279.67		
88	11/01/24	6,129.79	1,215.76	4,914.03	1,190,063.91		
89	12/01/24	6,129.79	1,220.78	4,909.01	1,188,843.14		
90	01/01/25	6,129.79	1,225.81	4,903.98	1,187,617.33		
91	02/01/25	6,129.79	1,230.87	4,898.92	1,186,386.46		
92	03/01/25	6,129.79	1,235.94	4,893.84	1,185,150.51		
93	04/01/25	6,129.79	1,241.04	4,888.75	1,183,909.47		
94	05/01/25	6,129.79	1,246.16	4,883.63	1,182,663.31		
95	06/01/25	6,129.79	1,251.30	4,878.49	1,181,412.01		
96	07/01/25	6,129.79	1,256.46	4,873.32	1,180,155.54		
97	08/01/25	6,129.79	1,261.65	4,868.14	1,178,893.89		
98	09/01/25	6,129.79	1,266.85	4,862.94	1,177,627.04		
99	10/01/25	6,129.79	1,272.08	4,857.71	1,176,354.96		
100	11/01/25	6,129.79	1,277.32	4,852.46	1,175,077.64		
101	12/01/25	6,129.79	1,282.59	4,847.20	1,173,795.05		
102	01/01/26	6,129.79	1,287.88	4,841.90	1,172,507.16		
103	02/01/26	6,129.79	1,293.20	4,836.59	1,171,213.96		
104	03/01/26	6,129.79	1,298.53	4,831.26	1,169,915.43		
105	04/01/26	6,129.79	1,303.89	4,825.90	1,168,611.54		
106	05/01/26	6,129.79	1,309.27	4,820.52	1,167,302.28		
107	06/01/26	6,129.79	1,314.67	4,815.12	1,165,987.61		
108	07/01/26	6,129.79	1,320.09	4,809.70	1,164,667.52		
109	08/01/26	6,129.79	1,325.54	4,804.25	1,163,341.98		
110	09/01/26	6,129.79	1,331.00	4,798.79	1,162,010.98		
111	10/01/26	6,129.79	1,336.49	4,793.30	1,160,674.49		
112	11/01/26	6,129.79	1,342.01	4,787.78	1,159,332.48		
113	12/01/26	6,129.79	1,347.54	4,782.25	1,157,984.94		
114	01/01/27	6,129.79	1,353.10	4,776.69	1,156,631.84		
115	02/01/27	6,129.79	1,358.68	4,771.11	1,155,273.15		
116	03/01/27	6,129.79	1,364.29	4,765.50	1,153,908.87		
117	04/01/27	6,129.79	1,369.92	4,759.87	1,152,538.95		
118	05/01/27	6,129.79	1,375.57	4,754.22	1,151,163.39		
119	06/01/27	6,129.79	1,381.24	4,748.55	1,149,782.15		
120	07/01/27	6,129.79	1,386.94	4,742.85	1,148,395.21		
121	08/01/27	6,129.79	1,392.66	4,737.13	1,147,002.55		
122	09/01/27	6,129.79	1,398.40	4,731.39	1,145,604.15		
123	10/01/27	6,129.79	1,404.17	4,725.62	1,144,199.97		
124	11/01/27	6,129.79	1,409.96	4,719.82	1,142,790.01		
125	12/01/27	6,129.79	1,415.78	4,714.01	1,141,374.23		
126	01/01/28	6,129.79	1,421.62	4,708.17	1,139,952.61		
127	02/01/28	6,129.79	1,427.48	4,702.30	1,138,525.12		
128	03/01/28	6,129.79	1,433.37	4,696.42	1,137,091.75		
129	04/01/28	6,129.79	1,439.29	4,690.50	1,135,652.47		
130	05/01/28	6,129.79	1,445.22	4,684.57	1,134,207.24		
131	06/01/28	6,129.79	1,451.18	4,678.60	1,132,756.06		
132	07/01/28	6,129.79	1,457.17	4,672.62	1,131,298.89		
133	08/01/28	6,129.79	1,463.18	4,666.61	1,129,835.71		

Lakeside Park II

Month	Date	Payment	Principal	Interest	Balance	Year	UPB
134	09/01/28	6,129.79	1,469.22	4,660.57	1,128,366.49		
135	10/01/28	6,129.79	1,475.28	4,654.51	1,126,891.21		
136	11/01/28	6,129.79	1,481.36	4,648.43	1,125,409.85		
137	12/01/28	6,129.79	1,487.47	4,642.32	1,123,922.38		
138	01/01/29	6,129.79	1,493.61	4,636.18	1,122,428.77		
139	02/01/29	6,129.79	1,499.77	4,630.02	1,120,929.00		
140	03/01/29	6,129.79	1,505.96	4,623.83	1,119,423.04		
141	04/01/29	6,129.79	1,512.17	4,617.62	1,117,910.87		
142	05/01/29	6,129.79	1,518.41	4,611.38	1,116,392.46		
143	06/01/29	6,129.79	1,524.67	4,605.12	1,114,867.79		
144	07/01/29	6,129.79	1,530.96	4,598.83	1,113,336.84		
145	08/01/29	6,129.79	1,537.27	4,592.51	1,111,799.56		
146	09/01/29	6,129.79	1,543.62	4,586.17	1,110,255.94		
147	10/01/29	6,129.79	1,549.98	4,579.81	1,108,705.96		
148	11/01/29	6,129.79	1,556.38	4,573.41	1,107,149.58		
149	12/01/29	6,129.79	1,562.80	4,566.99	1,105,586.79		
150	01/01/30	6,129.79	1,569.24	4,560.55	1,104,017.54		
151	02/01/30	6,129.79	1,575.72	4,554.07	1,102,441.83		
152	03/01/30	6,129.79	1,582.22	4,547.57	1,100,859.61		
153	04/01/30	6,129.79	1,588.74	4,541.05	1,099,270.87		
154	05/01/30	6,129.79	1,595.30	4,534.49	1,097,675.57		
155	06/01/30	6,129.79	1,601.88	4,527.91	1,096,073.69		
156	07/01/30	6,129.79	1,608.49	4,521.30	1,094,465.21		
157	08/01/30	6,129.79	1,615.12	4,514.67	1,092,850.09		
158	09/01/30	6,129.79	1,621.78	4,508.01	1,091,228.31		
159	10/01/30	6,129.79	1,628.47	4,501.32	1,089,599.83		
160	11/01/30	6,129.79	1,635.19	4,494.60	1,087,964.64		
161	12/01/30	6,129.79	1,641.93	4,487.85	1,086,322.71		
162	01/01/31	6,129.79	1,648.71	4,481.08	1,084,674.00		
163	02/01/31	6,129.79	1,655.51	4,474.28	1,083,018.49		
164	03/01/31	6,129.79	1,662.34	4,467.45	1,081,356.15		
165	04/01/31	6,129.79	1,669.19	4,460.59	1,079,686.96		
166	05/01/31	6,129.79	1,676.08	4,453.71	1,078,010.88		
167	06/01/31	6,129.79	1,682.99	4,446.79	1,076,327.88		
168	07/01/31	6,129.79	1,689.94	4,439.85	1,074,637.95		
169	08/01/31	6,129.79	1,696.91	4,432.88	1,072,941.04		
170	09/01/31	6,129.79	1,703.91	4,425.88	1,071,237.13		
171	10/01/31	6,129.79	1,710.94	4,418.85	1,069,526.20		
172	11/01/31	6,129.79	1,717.99	4,411.80	1,067,808.20		
173	12/01/31	6,129.79	1,725.08	4,404.71	1,066,083.12		
174	01/01/32	6,129.79	1,732.20	4,397.59	1,064,350.93		
175	02/01/32	6,129.79	1,739.34	4,390.45	1,062,611.59		
176	03/01/32	6,129.79	1,746.52	4,383.27	1,060,865.07		
177	04/01/32	6,129.79	1,753.72	4,376.07	1,059,111.35		
178	05/01/32	6,129.79	1,760.95	4,368.83	1,057,350.39		
179	06/01/32	6,129.79	1,768.22	4,361.57	1,055,582.18		
180	07/01/32	6,129.79	1,775.51	4,354.28	1,053,806.66		
181	08/01/32	6,129.79	1,782.84	4,346.95	1,052,023.83		
182	09/01/32	6,129.79	1,790.19	4,339.60	1,050,233.64		
183	10/01/32	6,129.79	1,797.58	4,332.21	1,048,436.06		
184	11/01/32	6,129.79	1,804.99	4,324.80	1,046,631.07		
185	12/01/32	6,129.79	1,812.44	4,317.35	1,044,818.63		
186	01/01/33	6,129.79	1,819.91	4,309.88	1,042,998.72		
187	02/01/33	6,129.79	1,827.42	4,302.37	1,041,171.30		
188	03/01/33	6,129.79	1,834.96	4,294.83	1,039,336.34		
189	04/01/33	6,129.79	1,842.53	4,287.26	1,037,493.82		
190	05/01/33	6,129.79	1,850.13	4,279.66	1,035,643.69		
191	06/01/33	6,129.79	1,857.76	4,272.03	1,033,785.93		
192	07/01/33	6,129.79	1,865.42	4,264.37	1,031,920.51		
193	08/01/33	6,129.79	1,873.12	4,256.67	1,030,047.39		
194	09/01/33	6,129.79	1,880.84	4,248.95	1,028,166.55		
195	10/01/33	6,129.79	1,888.60	4,241.19	1,026,277.95		
196	11/01/33	6,129.79	1,896.39	4,233.40	1,024,381.56		
197	12/01/33	6,129.79	1,904.22	4,225.57	1,022,477.34		
198	01/01/34	6,129.79	1,912.07	4,217.72	1,020,565.27		
199	02/01/34	6,129.79	1,919.96	4,209.83	1,018,645.31		
200	03/01/34	6,129.79	1,927.88	4,201.91	1,016,717.44		
201	04/01/34	6,129.79	1,935.83	4,193.96	1,014,781.61		
202	05/01/34	6,129.79	1,943.81	4,185.97	1,012,837.79		
203	06/01/34	6,129.79	1,951.83	4,177.96	1,010,885.96		
204	07/01/34	6,129.79	1,959.88	4,169.90	1,008,926.07		
205	08/01/34	6,129.79	1,967.97	4,161.82	1,006,958.10		

Lakeside Park II

Month	Date	Payment	Principal	Interest	Balance	Year	UPB
206	09/01/34	6,129.79	1,976.09	4,153.70	1,004,982.02		
207	10/01/34	6,129.79	1,984.24	4,145.55	1,002,997.78		
208	11/01/34	6,129.79	1,992.42	4,137.37	1,001,005.36		
209	12/01/34	6,129.79	2,000.64	4,129.15	999,004.71		
210	01/01/35	6,129.79	2,008.89	4,120.89	996,995.82		
211	02/01/35	6,129.79	2,017.18	4,112.61	994,978.64		
212	03/01/35	6,129.79	2,025.50	4,104.29	992,953.14		
213	04/01/35	6,129.79	2,033.86	4,095.93	990,919.28		
214	05/01/35	6,129.79	2,042.25	4,087.54	988,877.03		
215	06/01/35	6,129.79	2,050.67	4,079.12	986,826.36		
216	07/01/35	6,129.79	2,059.13	4,070.66	984,767.23		
217	08/01/35	6,129.79	2,067.62	4,062.16	982,699.61		
218	09/01/35	6,129.79	2,076.15	4,053.64	980,623.45		
219	10/01/35	6,129.79	2,084.72	4,045.07	978,538.73		
220	11/01/35	6,129.79	2,093.32	4,036.47	976,445.42		
221	12/01/35	6,129.79	2,101.95	4,027.84	974,343.47		
222	01/01/36	6,129.79	2,110.62	4,019.17	972,232.84		
223	02/01/36	6,129.79	2,119.33	4,010.46	970,113.52		
224	03/01/36	6,129.79	2,128.07	4,001.72	967,985.44		
225	04/01/36	6,129.79	2,136.85	3,992.94	965,848.60		
226	05/01/36	6,129.79	2,145.66	3,984.13	963,702.93		
227	06/01/36	6,129.79	2,154.51	3,975.27	961,548.42		
228	07/01/36	6,129.79	2,163.40	3,966.39	959,385.02		
229	08/01/36	6,129.79	2,172.33	3,957.46	957,212.69		
230	09/01/36	6,129.79	2,181.29	3,948.50	955,031.40		
231	10/01/36	6,129.79	2,190.28	3,939.50	952,841.12		
232	11/01/36	6,129.79	2,199.32	3,930.47	950,641.80		
233	12/01/36	6,129.79	2,208.39	3,921.40	948,433.41		
234	01/01/37	6,129.79	2,217.50	3,912.29	946,215.91		
235	02/01/37	6,129.79	2,226.65	3,903.14	943,989.26		
236	03/01/37	6,129.79	2,235.83	3,893.96	941,753.42		
237	04/01/37	6,129.79	2,245.06	3,884.73	939,508.37		
238	05/01/37	6,129.79	2,254.32	3,875.47	937,254.05		
239	06/01/37	6,129.79	2,263.62	3,866.17	934,990.43		
240	07/01/37	6,129.79	2,272.95	3,856.84	932,717.48		
241	08/01/37	6,129.79	2,282.33	3,847.46	930,435.15		
242	09/01/37	6,129.79	2,291.74	3,838.04	928,143.41		
243	10/01/37	6,129.79	2,301.20	3,828.59	925,842.21		
244	11/01/37	6,129.79	2,310.69	3,819.10	923,531.52		
245	12/01/37	6,129.79	2,320.22	3,809.57	921,211.30		
246	01/01/38	6,129.79	2,329.79	3,800.00	918,881.51		
247	02/01/38	6,129.79	2,339.40	3,790.39	916,542.10		
248	03/01/38	6,129.79	2,349.05	3,780.74	914,193.05		
249	04/01/38	6,129.79	2,358.74	3,771.05	911,834.31		
250	05/01/38	6,129.79	2,368.47	3,761.32	909,465.83		
251	06/01/38	6,129.79	2,378.24	3,751.55	907,087.59		
252	07/01/38	6,129.79	2,388.05	3,741.74	904,699.54		
253	08/01/38	6,129.79	2,397.90	3,731.89	902,301.64		
254	09/01/38	6,129.79	2,407.79	3,721.99	899,893.84		
255	10/01/38	6,129.79	2,417.73	3,712.06	897,476.11		
256	11/01/38	6,129.79	2,427.70	3,702.09	895,048.41		
257	12/01/38	6,129.79	2,437.71	3,692.07	892,610.70		
258	01/01/39	6,129.79	2,447.77	3,682.02	890,162.93		
259	02/01/39	6,129.79	2,457.87	3,671.92	887,705.06		
260	03/01/39	6,129.79	2,468.01	3,661.78	885,237.06		
261	04/01/39	6,129.79	2,478.19	3,651.60	882,758.87		
262	05/01/39	6,129.79	2,488.41	3,641.38	880,270.46		
263	06/01/39	6,129.79	2,498.67	3,631.12	877,771.79		
264	07/01/39	6,129.79	2,508.98	3,620.81	875,262.81		
265	08/01/39	6,129.79	2,519.33	3,610.46	872,743.48		
266	09/01/39	6,129.79	2,529.72	3,600.07	870,213.76		
267	10/01/39	6,129.79	2,540.16	3,589.63	867,673.60		
268	11/01/39	6,129.79	2,550.64	3,579.15	865,122.96		
269	12/01/39	6,129.79	2,561.16	3,568.63	862,561.81		
270	01/01/40	6,129.79	2,571.72	3,558.07	859,990.08		
271	02/01/40	6,129.79	2,582.33	3,547.46	857,407.75		
272	03/01/40	6,129.79	2,592.98	3,536.81	854,814.77		
273	04/01/40	6,129.79	2,603.68	3,526.11	852,211.09		
274	05/01/40	6,129.79	2,614.42	3,515.37	849,596.68		
275	06/01/40	6,129.79	2,625.20	3,504.59	846,971.47		
276	07/01/40	6,129.79	2,636.03	3,493.76	844,335.44		
277	08/01/40	6,129.79	2,646.91	3,482.88	841,688.54		

Lakeside Park II

Month	Date	Payment	Principal	Interest	Balance	Year	UPB
278	09/01/40	6,129.79	2,657.82	3,471.97	839,030.71		
279	10/01/40	6,129.79	2,668.79	3,461.00	836,361.93		
280	11/01/40	6,129.79	2,679.80	3,449.99	833,682.13		
281	12/01/40	6,129.79	2,690.85	3,438.94	830,991.28		
282	01/01/41	6,129.79	2,701.95	3,427.84	828,289.33		
283	02/01/41	6,129.79	2,713.10	3,416.69	825,576.23		
284	03/01/41	6,129.79	2,724.29	3,405.50	822,851.95		
285	04/01/41	6,129.79	2,735.52	3,394.26	820,116.42		
286	05/01/41	6,129.79	2,746.81	3,382.98	817,369.61		
287	06/01/41	6,129.79	2,758.14	3,371.65	814,611.47		
288	07/01/41	6,129.79	2,769.52	3,360.27	811,841.96		
289	08/01/41	6,129.79	2,780.94	3,348.85	809,061.01		
290	09/01/41	6,129.79	2,792.41	3,337.38	806,268.60		
291	10/01/41	6,129.79	2,803.93	3,325.86	803,464.67		
292	11/01/41	6,129.79	2,815.50	3,314.29	800,649.17		
293	12/01/41	6,129.79	2,827.11	3,302.68	797,822.06		
294	01/01/42	6,129.79	2,838.77	3,291.02	794,983.29		
295	02/01/42	6,129.79	2,850.48	3,279.31	792,132.81		
296	03/01/42	6,129.79	2,862.24	3,267.55	789,270.57		
297	04/01/42	6,129.79	2,874.05	3,255.74	786,396.52		
298	05/01/42	6,129.79	2,885.90	3,243.89	783,510.61		
299	06/01/42	6,129.79	2,897.81	3,231.98	780,612.81		
300	07/01/42	6,129.79	2,909.76	3,220.03	777,703.05		
301	08/01/42	6,129.79	2,921.76	3,208.03	774,781.28		
302	09/01/42	6,129.79	2,933.82	3,195.97	771,847.46		
303	10/01/42	6,129.79	2,945.92	3,183.87	768,901.55		
304	11/01/42	6,129.79	2,958.07	3,171.72	765,943.48		
305	12/01/42	6,129.79	2,970.27	3,159.52	762,973.20		
306	01/01/43	6,129.79	2,982.52	3,147.26	759,990.68		
307	02/01/43	6,129.79	2,994.83	3,134.96	756,995.85		
308	03/01/43	6,129.79	3,007.18	3,122.61	753,988.67		
309	04/01/43	6,129.79	3,019.59	3,110.20	750,969.09		
310	05/01/43	6,129.79	3,032.04	3,097.75	747,937.04		
311	06/01/43	6,129.79	3,044.55	3,085.24	744,892.49		
312	07/01/43	6,129.79	3,057.11	3,072.68	741,835.39		
313	08/01/43	6,129.79	3,069.72	3,060.07	738,765.67		
314	09/01/43	6,129.79	3,082.38	3,047.41	735,683.29		
315	10/01/43	6,129.79	3,095.10	3,034.69	732,588.19		
316	11/01/43	6,129.79	3,107.86	3,021.93	729,480.33		
317	12/01/43	6,129.79	3,120.68	3,009.11	726,359.65		
318	01/01/44	6,129.79	3,133.56	2,996.23	723,226.09		
319	02/01/44	6,129.79	3,146.48	2,983.31	720,079.61		
320	03/01/44	6,129.79	3,159.46	2,970.33	716,920.15		
321	04/01/44	6,129.79	3,172.49	2,957.30	713,747.66		
322	05/01/44	6,129.79	3,185.58	2,944.21	710,562.08		
323	06/01/44	6,129.79	3,198.72	2,931.07	707,363.36		
324	07/01/44	6,129.79	3,211.92	2,917.87	704,151.44		
325	08/01/44	6,129.79	3,225.16	2,904.62	700,926.28		
326	09/01/44	6,129.79	3,238.47	2,891.32	697,687.81		
327	10/01/44	6,129.79	3,251.83	2,877.96	694,435.98		
328	11/01/44	6,129.79	3,265.24	2,864.55	691,170.74		
329	12/01/44	6,129.79	3,278.71	2,851.08	687,892.03		
330	01/01/45	6,129.79	3,292.23	2,837.55	684,599.80		
331	02/01/45	6,129.79	3,305.81	2,823.97	681,293.98		
332	03/01/45	6,129.79	3,319.45	2,810.34	677,974.53		
333	04/01/45	6,129.79	3,333.14	2,796.64	674,641.39		
334	05/01/45	6,129.79	3,346.89	2,782.90	671,294.49		
335	06/01/45	6,129.79	3,360.70	2,769.09	667,933.79		
336	07/01/45	6,129.79	3,374.56	2,755.23	664,559.23		
337	08/01/45	6,129.79	3,388.48	2,741.31	661,170.75		
338	09/01/45	6,129.79	3,402.46	2,727.33	657,768.29		
339	10/01/45	6,129.79	3,416.49	2,713.29	654,351.79		
340	11/01/45	6,129.79	3,430.59	2,699.20	650,921.21		
341	12/01/45	6,129.79	3,444.74	2,685.05	647,476.47		
342	01/01/46	6,129.79	3,458.95	2,670.84	644,017.52		
343	02/01/46	6,129.79	3,473.22	2,656.57	640,544.30		
344	03/01/46	6,129.79	3,487.54	2,642.25	637,056.76		
345	04/01/46	6,129.79	3,501.93	2,627.86	633,554.83		
346	05/01/46	6,129.79	3,516.38	2,613.41	630,038.45		
347	06/01/46	6,129.79	3,530.88	2,598.91	626,507.57		
348	07/01/46	6,129.79	3,545.45	2,584.34	622,962.13		
349	08/01/46	6,129.79	3,560.07	2,569.72	619,402.06		

Lakeside Park II

Month	Date	Payment	Principal	Interest	Balance	Year	UPB
350	09/01/46	6,129.79	3,574.76	2,555.03	615,827.30		
351	10/01/46	6,129.79	3,589.50	2,540.29	612,237.80		
352	11/01/46	6,129.79	3,604.31	2,525.48	608,633.49		
353	12/01/46	6,129.79	3,619.18	2,510.61	605,014.31		
354	01/01/47	6,129.79	3,634.11	2,495.68	601,380.21		
355	02/01/47	6,129.79	3,649.10	2,480.69	597,731.11		
356	03/01/47	6,129.79	3,664.15	2,465.64	594,066.97		
357	04/01/47	6,129.79	3,679.26	2,450.53	590,387.70		
358	05/01/47	6,129.79	3,694.44	2,435.35	586,693.26		
359	06/01/47	6,129.79	3,709.68	2,420.11	582,983.58		
360	07/01/47	6,129.79	3,724.98	2,404.81	579,258.60		
361	08/01/47	6,129.79	3,740.35	2,389.44	575,518.25		
362	09/01/47	6,129.79	3,755.78	2,374.01	571,762.48		
363	10/01/47	6,129.79	3,771.27	2,358.52	567,991.21		
364	11/01/47	6,129.79	3,786.83	2,342.96	564,204.38		
365	12/01/47	6,129.79	3,802.45	2,327.34	560,401.94		
366	01/01/48	6,129.79	3,818.13	2,311.66	556,583.81		
367	02/01/48	6,129.79	3,833.88	2,295.91	552,749.93		
368	03/01/48	6,129.79	3,849.70	2,280.09	548,900.23		
369	04/01/48	6,129.79	3,865.58	2,264.21	545,034.66		
370	05/01/48	6,129.79	3,881.52	2,248.27	541,153.13		
371	06/01/48	6,129.79	3,897.53	2,232.26	537,255.60		
372	07/01/48	6,129.79	3,913.61	2,216.18	533,341.99		
373	08/01/48	6,129.79	3,929.75	2,200.04	529,412.24		
374	09/01/48	6,129.79	3,945.96	2,183.83	525,466.27		
375	10/01/48	6,129.79	3,962.24	2,167.55	521,504.03		
376	11/01/48	6,129.79	3,978.58	2,151.20	517,525.45		
377	12/01/48	6,129.79	3,995.00	2,134.79	513,530.45		
378	01/01/49	6,129.79	4,011.48	2,118.31	509,518.98		
379	02/01/49	6,129.79	4,028.02	2,101.77	505,490.95		
380	03/01/49	6,129.79	4,044.64	2,085.15	501,446.31		
381	04/01/49	6,129.79	4,061.32	2,068.47	497,384.99		
382	05/01/49	6,129.79	4,078.08	2,051.71	493,306.92		
383	06/01/49	6,129.79	4,094.90	2,034.89	489,212.02		
384	07/01/49	6,129.79	4,111.79	2,018.00	485,100.23		
385	08/01/49	6,129.79	4,128.75	2,001.04	480,971.48		
386	09/01/49	6,129.79	4,145.78	1,984.01	476,825.70		
387	10/01/49	6,129.79	4,162.88	1,966.91	472,662.81		
388	11/01/49	6,129.79	4,180.05	1,949.73	468,482.76		
389	12/01/49	6,129.79	4,197.30	1,932.49	464,285.46		
390	01/01/50	6,129.79	4,214.61	1,915.18	460,070.85		
391	02/01/50	6,129.79	4,232.00	1,897.79	455,838.85		
392	03/01/50	6,129.79	4,249.45	1,880.34	451,589.40		
393	04/01/50	6,129.79	4,266.98	1,862.81	447,322.41		
394	05/01/50	6,129.79	4,284.58	1,845.20	443,037.83		
395	06/01/50	6,129.79	4,302.26	1,827.53	438,735.57		
396	07/01/50	6,129.79	4,320.00	1,809.78	434,415.57		
397	08/01/50	6,129.79	4,337.82	1,791.96	430,077.74		
398	09/01/50	6,129.79	4,355.72	1,774.07	425,722.02		
399	10/01/50	6,129.79	4,373.69	1,756.10	421,348.34		
400	11/01/50	6,129.79	4,391.73	1,738.06	416,956.61		
401	12/01/50	6,129.79	4,409.84	1,719.95	412,546.77		
402	01/01/51	6,129.79	4,428.03	1,701.76	408,118.74		
403	02/01/51	6,129.79	4,446.30	1,683.49	403,672.44		
404	03/01/51	6,129.79	4,464.64	1,665.15	399,207.80		
405	04/01/51	6,129.79	4,483.06	1,646.73	394,724.74		
406	05/01/51	6,129.79	4,501.55	1,628.24	390,223.19		
407	06/01/51	6,129.79	4,520.12	1,609.67	385,703.07		
408	07/01/51	6,129.79	4,538.76	1,591.03	381,164.31		
409	08/01/51	6,129.79	4,557.49	1,572.30	376,606.82		
410	09/01/51	6,129.79	4,576.29	1,553.50	372,030.53		
411	10/01/51	6,129.79	4,595.16	1,534.63	367,435.37		
412	11/01/51	6,129.79	4,614.12	1,515.67	362,821.25		
413	12/01/51	6,129.79	4,633.15	1,496.64	358,188.10		
414	01/01/52	6,129.79	4,652.26	1,477.53	353,535.84		
415	02/01/52	6,129.79	4,671.45	1,458.34	348,864.38		
416	03/01/52	6,129.79	4,690.72	1,439.07	344,173.66		
417	04/01/52	6,129.79	4,710.07	1,419.72	339,463.59		
418	05/01/52	6,129.79	4,729.50	1,400.29	334,734.09		
419	06/01/52	6,129.79	4,749.01	1,380.78	329,985.08		
420	07/01/52	6,129.79	4,768.60	1,361.19	325,216.48		
421	08/01/52	6,129.79	4,788.27	1,341.52	320,428.20		

Lakeside Park II

Month	Date	Payment	Principal	Interest	Balance	Year	UPB
422	09/01/52	6,129.79	4,808.02	1,321.77	315,620.18		
423	10/01/52	6,129.79	4,827.86	1,301.93	310,792.33		
424	11/01/52	6,129.79	4,847.77	1,282.02	305,944.55		
425	12/01/52	6,129.79	4,867.77	1,262.02	301,076.79		
426	01/01/53	6,129.79	4,887.85	1,241.94	296,188.94		
427	02/01/53	6,129.79	4,908.01	1,221.78	291,280.93		
428	03/01/53	6,129.79	4,928.26	1,201.53	286,352.67		
429	04/01/53	6,129.79	4,948.58	1,181.20	281,404.09		
430	05/01/53	6,129.79	4,969.00	1,160.79	276,435.09		
431	06/01/53	6,129.79	4,989.49	1,140.29	271,445.60		
432	07/01/53	6,129.79	5,010.08	1,119.71	266,435.52		
433	08/01/53	6,129.79	5,030.74	1,099.05	261,404.78		
434	09/01/53	6,129.79	5,051.49	1,078.29	256,353.29		
435	10/01/53	6,129.79	5,072.33	1,057.46	251,280.95		
436	11/01/53	6,129.79	5,093.26	1,036.53	246,187.70		
437	12/01/53	6,129.79	5,114.26	1,015.52	241,073.43		
438	01/01/54	6,129.79	5,135.36	994.43	235,938.07		
439	02/01/54	6,129.79	5,156.54	973.24	230,781.53		
440	03/01/54	6,129.79	5,177.82	951.97	225,603.71		
441	04/01/54	6,129.79	5,199.17	930.62	220,404.54		
442	05/01/54	6,129.79	5,220.62	909.17	215,183.92		
443	06/01/54	6,129.79	5,242.16	887.63	209,941.76		
444	07/01/54	6,129.79	5,263.78	866.01	204,677.98		
445	08/01/54	6,129.79	5,285.49	844.30	199,392.49		
446	09/01/54	6,129.79	5,307.30	822.49	194,085.20		
447	10/01/54	6,129.79	5,329.19	800.60	188,756.01		
448	11/01/54	6,129.79	5,351.17	778.62	183,404.84		
449	12/01/54	6,129.79	5,373.24	756.54	178,031.59		
450	01/01/55	6,129.79	5,395.41	734.38	172,636.19		
451	02/01/55	6,129.79	5,417.66	712.12	167,218.52		
452	03/01/55	6,129.79	5,440.01	689.78	161,778.51		
453	04/01/55	6,129.79	5,462.45	667.34	156,316.06		
454	05/01/55	6,129.79	5,484.99	644.80	150,831.07		
455	06/01/55	6,129.79	5,507.61	622.18	145,323.46		
456	07/01/55	6,129.79	5,530.33	599.46	139,793.13		
457	08/01/55	6,129.79	5,553.14	576.65	134,239.99		
458	09/01/55	6,129.79	5,576.05	553.74	128,663.94		
459	10/01/55	6,129.79	5,599.05	530.74	123,064.89		
460	11/01/55	6,129.79	5,622.15	507.64	117,442.74		
461	12/01/55	6,129.79	5,645.34	484.45	111,797.40		
462	01/01/56	6,129.79	5,668.62	461.16	106,128.78		
463	02/01/56	6,129.79	5,692.01	437.78	100,436.77		
464	03/01/56	6,129.79	5,715.49	414.30	94,721.28		
465	04/01/56	6,129.79	5,739.06	390.73	88,982.22		
466	05/01/56	6,129.79	5,762.74	367.05	83,219.48		
467	06/01/56	6,129.79	5,786.51	343.28	77,432.97		
468	07/01/56	6,129.79	5,810.38	319.41	71,622.60		
469	08/01/56	6,129.79	5,834.35	295.44	65,788.25		
470	09/01/56	6,129.79	5,858.41	271.38	59,929.84		
471	10/01/56	6,129.79	5,882.58	247.21	54,047.26		
472	11/01/56	6,129.79	5,906.84	222.94	48,140.41		
473	12/01/56	6,129.79	5,931.21	198.58	42,209.20		
474	01/01/57	6,129.79	5,955.68	174.11	36,253.53		
475	02/01/57	6,129.79	5,980.24	149.55	30,273.29		
476	03/01/57	6,129.79	6,004.91	124.88	24,268.37		
477	04/01/57	6,129.79	6,029.68	100.11	18,238.69		
478	05/01/57	6,129.79	6,054.55	75.23	12,184.14		
479	06/01/57	6,129.79	6,079.53	50.26	6,104.61		
480	07/01/57	6,129.79	6,104.61	25.18	0.00		

**Computation of Payments
in Lieu of Taxes**

**U.S. Department of Housing and Urban Development
Office of Public and Indian Housing**

For fiscal Year Ended 2015

OMB Approval No. 2577-0026 (Exp. 10/31/2009)

Public reporting burden for the collection of information is estimated to average 4 hours. This includes the time for collecting, reviewing, and reporting the data. The information will be used for HUD to ascertain compliance with requirements of Section 6(D) of the U.S. Housing Act, which provides for PHA exemptions from real and personal property taxes, and inclusion in the formula data used to determine public housing operating subsidies. Response to this request for information is required in order to receive the benefits to be derived. This agency may not collect this information, and you are not required to complete this form unless it displays a currently valid OMB control number.

Name of Local Agency AVON PARK HOUSING AUTHORITY		Location: AVON PARK, FL.	FOR FISCAL YEAR ENDED: 31-Dec-15	Contract Number:	Project Number: FL0120000001
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Part I - Computation of Shelter Rent Charged.

1. Tenant Rental Revenue (FDS Line 703)	132,986.62	
2. Tenant Revenue Other (FDS Line 704)	21,049.37	
3. Total Rental Charges (Line 1&2)		154,035.99
4. Utilities Expense (FDS Line 931-939)		42,510.35
5. Shelter Rent Charges (Line 3 minus Line 4)		111,525.64

Part II - Computation of Shelter Rent Collected. (To be completed only if Cooperation Agreement provides for payment of PILOT on Bases of Shelter Rent Collected.)

1. Shelter Rent Charges (Line 5 of Part I, above)		111,525.64
2. Add: Accounts Receivable - Tenants (FDS Lines 126, 126.1, & 126.2) at beginning of fiscal year		1,400.57
3. Less: Tenant Bad Debt Expense (FDS Line 964)		17,269.60
4. Less: Accounts Receivable - Tenants (FDS Lines 126, 126.1, & 126.2) e		3,184.43
5. Shelter Rent Collected (Line 1 plus Line 2 minus Lines 3 & 4)		\$92,472.18

Part III - Computation of Approximate Full Real Property Taxes.

(1) Taxing Districts	(2) Assessable Value	(3) Tax Rate	(4) Approximate Full Real Property Taxes
221 Shoreline	\$163,843.00	0.0163838	\$2,684.37
21 Tulane	437,567.00	0.0163838	7,169.01
250 Lakeside	793,082.00	0.0163838	12,993.70
200 Shoreline	337,585.00	0.0163838	5,530.93
501 Alton	792,190.00	0.0163838	12,979.08
1302 Tulane	198,249.00	0.0163838	3,248.07
Total	\$2,722,516.00		44,605.16

Part IV - Limitation Based on Annual Contribution. (To be completed if Cooperation Agreement limits PILOT to an amount by which real property taxes exceed 20% of annual contribution.)

1. Approximate full real property taxes	44,605.16
2. Accruing annual contribution for all projects under the contract	430,806.00
3. Prorata share of accruing annual contribution*	430,806.00
4. 20% of accruing annual contribution (20% of Line 3)	86,161.20
5. Approximate full real property taxes less 20% of accruing annual contribution (Line 1 minus Line 4, if Line 4 exceeds Line 1, enter zero)	0

Part V - Payments in Lieu of Taxes.

1. 10% of shelter rent (10% of Line 6 of Part I or 10% of Line 5 Part II, whichever is applicable)**	\$9,247.22
2. Payments in Lieu of Taxes (If Part IV is not applicable, enter the amount shown on Line 1, above, or the total in Part III, whichever is the lower. If Part IV is applicable, enter the amount shown on Line 1, above, or the amount shown on Line 5 of Part IV, whichever is lower).	\$0.00

* Same as Line 2 if the statement includes all projects under the Annual Contributions Contract. If this statement does not include all projects under the Annual Contributions Contract, enter prorata share based upon the development cost of each project.
 ** If the percentage specified in the Cooperation Agreement or the Annual Contributions Contract with HUD is lower, such lower percentage shall be used.

Warning: HUD will prosecute false claims and statements. Conviction may result in criminal and/or civil penalties (18 U.S.C. 1001, 1010, 1012, 31 U.S.C. 3729, 3802).

Prepared By: <i>Penny Pieratt</i>	Approved By: <i>Larry Shoeman</i>
Name: Penny Pieratt	Name: Larry Shoeman
Title: Comptroller	Title: Executive Director
Date: <i>2-11-16</i>	Date: <i>5/17/16</i>

**Computation of Payments
in Lieu of Taxes**

**U.S. Department of Housing and Urban Development
Office of Public and Indian Housing**

For fiscal Year Ended 2015

OMB Approval No. 2577-0026 (Exp. 10/31/2009)

Public reporting burden for the collection of information is estimated to average 4 hours. This includes the time for collecting, reviewing, and reporting the data. The information will be used for HUD to ascertain compliance with requirements of Section 6(D) of the U.S. Housing Act, which provides for PHA exemptions from real and personal property taxes, and inclusion in the formula data used to determine public housing operating subsidies. Response to this request for information is required in order to receive the benefits to be derived. This agency may not collect this information, and you are not required to complete this form unless it displays a currently valid OMB control number.

		FOR FISCAL YEAR ENDED:	31-Dec-15
Name of Local Agency:	Location:	Contract Number:	Project Number:
RIDGEDALE LLC	AVON PARK, FL.		

Part I - Computation of Shelter Rent Charged.

1. Tenant Rental Revenue (FDS Line 703)	41,995.51	
2. Tenant Revenue Other (FDS Line 704)	10,115.63	
3. Total Rental Charges (Line 1&2)		52,111.14
4. Utilities Expense (FDS Line 931-939)		27,484.34
5. Shelter Rent Charges (Line 3 minus Line 4)		24,626.80

Part II - Computation of Shelter Rent Collected. (To be completed only if Cooperation Agreement provides for payment of PILOT on Bases of Shelter Rent Collected.)

1. Shelter Rent Charges (Line 5 of Part I, above)		24,626.80
2. Add: Accounts Receivable - Tenants (FDS Lines 126, 126.1, & 126.2) at beginning of fiscal year		1,937.37
3. Less: Tenant Bad Debt Expense (FDS Line 964)		10,085.92
4. Less: Accounts Receivable - Tenants (FDS Lines 126, 126.1, & 126.2) e		671.44
5. Shelter Rent Collected (Line 1 plus Line 2 minus Lines 3 & 4)		\$15,806.81

Part III - Computation of Approximate Full Real Property Taxes.

(1) Taxing Districts	(2) Assessable Value	(3) Tax Rate	(4) Approximate Full Real Property Taxes
	\$1,060,069.00	0.0163838	\$17,367.96
Total			17,367.96

Part IV - Limitation Based on Annual Contribution. (To be completed if Cooperation Agreement limits PILOT to an amount by which real property taxes exceed 20% of annual contribution.)

1. Approximate full real property taxes		17,367.96
2. Accruing annual contribution for all projects under the contract		324,588.00
3. Prorata share of accruing annual contribution*		324,588.00
4. 20% of accruing annual contribution (20% of Line 3)		64,917.60
5. Approximate full real property taxes less 20% of accruing annual contribution (Line 1 minus Line 4, if Line 4 exceeds Line 1, enter zero)		(47,549.64)

Part V - Payments in Lieu of Taxes.

1. 10% of shelter rent (10% of Line 6 of Part I or 10% of Line 5 Part II, whichever is applicable)**		\$1,580.68
2. Payments in Lieu of Taxes (If Part IV is not applicable, enter the amount shown on Line 1, above, or the total in Part III, whichever is the lower. If Part IV is applicable, enter the amount shown on Line 1, above, or the amount shown on Line 5 of Part IV, whichever is lower).		\$0.00

* Same as Line 2 if the statement includes all projects under the Annual Contributions Contract. If this statement does not include all projects under the Annual Contributions Contract, enter prorata share based upon the development cost of each project.
 ** If the percentage specified in the Cooperation Agreement or the Annual Contributions Contract with HUD is lower, such lower percentage shall be used.

Warning: HUD will prosecute false claims and statements. Conviction may result in criminal and/or civil penalties (18 U.S.C. 1001, 1010, 1012; 31 U.S.C. 3729, 3802)

Prepared By: Penny Pieratt	Approved By: Larry Shoeman
Name: Penny Pieratt	Name: Larry Shoeman
Title: Comptroller	Title: Executive Director
Date: 2/1/16	Date: 5/17/16