

analytical-review-data-all-region-3.xlsm

All Entities - FYE 2014 Data

		<u>All Units</u>	<u>0-50 Units</u>	<u>51-100 Units</u>	<u>101-200 Units</u>	<u>200+ Units</u>
Number of Entities		147	58	26	39	24
Avg. Units		106	27	78	140	271
<b>REVENUE</b>						
5120	Rent Revenue - Gross Potential	901,401	102,001	555,074	813,168	3,351,854
5121	Tenant Assistance Payments	517,943	179,111	434,100	869,610	1,528,093
5140	Rent Revenue - Stores and Commercial	186,751	15,579	417,900	192,008	185,807
5170	Garage and Parking Spaces	168,841	-	109,297	84,941	191,395
5180	Flexible Subsidy Revenue	-	-	-	-	-
5190	Miscellaneous Rent Revenue	60,096	6,999	19,120	132,283	58,060
5191	Excess Rent	5,656	-	-	134	11,178
5192	Rent Revenue/ Insurance	-	-	-	-	-
5193	Special Claims Revenue	4,917	2,008	9,228	8,803	-
5194	Retained Excess Income	47,321	-	-	47,321	-
5195	Lease Revenue (Nursing Homes)	-	-	-	-	-
5100T	Total Rent Revenue	1,892,926	305,698	1,544,719	2,148,268	5,326,387
Vacancies						
5220	Apartments	64,383	8,351	42,763	51,050	231,481
5240	Stores and Commercial	118,657	-	-	118,657	-
5250	Rental Concessions	73,539	10,737	99,255	69,836	77,659
5270	Garage and Parking Space	123,624	-	-	-	123,624
5290	Miscellaneous	7,464	542	-	14,386	-
5200T	Total Vacancies	387,667	19,630	142,018	253,929	432,764
5152N	Net Rental Revenue (Rent Revenue Less Vacancies)	1,505,259	286,068	1,402,701	1,894,339	4,893,623
5300	Nursing Homes/ Assisted Living/Board & Care/Other Elderly Care	-	-	-	-	-
Financial Revenue						
5410	Financial Revenue - Project Operations	380	124	1,164	332	490
5430	Revenue from Investments - Residual Receipts	48	34	95	15	176
5440	Revenue from Investments - Replacement Reserve	262	162	454	314	253
5490	Revenue from Investments - Miscellaneous	750	542	143	969	1,019
5400T	Total Financial Revenue	1,440	862	1,856	1,630	1,938
Other Revenue						
5910	Laundry and Vending Revenue	5,741	2,080	4,043	9,964	10,411
5920	Tenant Charges	31,851	1,202	6,582	19,350	125,287
5945	Interest Reduction Payments Revenue	165,879	1,125	-	183,752	187,653
5960	Expiration of Gift Donor Restrictions	-	-	-	-	-
5970	Gifts	-	-	-	-	-
5990	Miscellaneous Revenue	32,048	2,442	36,140	34,709	77,809
5900T	Total Other Revenue	235,519	6,849	46,765	247,775	401,160
5000T	TOTAL REVENUE	1,742,218	293,779	1,451,322	2,143,744	5,296,721

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**All Entities - FYE 2014 Data**

<b>EXPENSES</b>	<b>% of Rent Revenue</b>		<b>% of Rent Revenue</b>		<b>% of Rent Revenue</b>		<b>% of Rent Revenue</b>		<b>% of Rent Revenue</b>	
<b>Administrative Expenses</b>										
6203 Conventions and Meetings	1,164	0.07%	574	0.20%	1,683	0.12%	1,744	0.08%	2,817	0.05%
6204 Management Consultants	2,892	0.17%	322	0.11%	1,374	0.09%	5,675	0.26%	4,542	0.09%
6210 Advertising and Marketing	11,830	0.68%	969	0.33%	9,450	0.65%	10,634	0.50%	42,551	0.80%
6235 Apartment Resale Expense	-		-		-		-		-	
6250 Other Renting Expenses	8,590	0.49%	2,560	0.87%	7,696	0.53%	14,581	0.68%	10,183	0.19%
6310 Office Salaries	39,522	2.27%	7,545	2.57%	30,287	2.09%	40,118	1.87%	110,705	2.09%
6311 Office Expenses	19,894	1.14%	5,757	1.96%	15,691	1.08%	25,444	1.19%	49,231	0.93%
6312 Office or Model Apartment Rent	19,862	1.14%	-		19,500	1.34%	10,572	0.49%	25,063	0.47%
6320 Management Fee	60,603	3.48%	16,585	5.65%	45,832	3.16%	80,116	3.74%	147,186	2.78%
6330 Manager or Superintendent Salaries	36,068	2.07%	16,682	5.68%	39,842	2.75%	47,258	2.20%	66,204	1.25%
6331 Administrative Rent Free Unit	12,057	0.69%	-		4,078	0.28%	9,176	0.43%	16,748	0.32%
6340 Legal Expense - Project	4,838	0.28%	714	0.24%	3,090	0.21%	6,003	0.28%	11,130	0.21%
6350 Audit Expense	9,428	0.54%	7,087	2.41%	8,922	0.61%	10,702	0.50%	13,704	0.26%
6351 Bookkeeping Fees/Accounting Services	8,142	0.47%	2,795	0.95%	9,051	0.62%	16,186	0.76%	10,286	0.19%
6370 Bad Debts	14,532	0.83%	2,131	0.73%	7,122	0.49%	13,108	0.61%	29,941	0.57%
6390 Miscellaneous Administrative Expenses	10,268	0.59%	2,173	0.74%	10,846	0.75%	15,484	0.72%	19,335	0.37%
6263T Total Administrative Expenses	259,690	14.91%	65,894	22.43%	214,464	14.78%	306,801	14.31%	559,626	10.57%
<b>Utilities Expenses</b>										
6420 Fuel Oil/Coal	41,984	2.41%	6,149	2.09%	1,008	0.07%	64,512	3.01%	-	
6450 Electricity	42,875	2.46%	15,244	5.19%	35,218	2.43%	61,552	2.87%	85,804	1.62%
6451 Water	26,040	1.49%	5,788	1.97%	22,450	1.55%	37,669	1.76%	58,141	1.10%
6452 Gas	15,753	0.90%	6,756	2.30%	13,185	0.91%	24,811	1.16%	23,908	0.45%
6453 Sewer	25,329	1.45%	6,045	2.06%	20,618	1.42%	36,122	1.68%	63,970	1.21%
6400T Total Utilities Expense	151,981	8.72%	39,982	13.61%	92,479	6.37%	224,666	10.48%	231,823	4.38%
<b>Operating &amp; Maintenance Expenses</b>										
6510 Payroll	72,159	4.14%	17,176	5.85%	130,627	9.00%	83,577	3.90%	131,739	2.49%
6515 Supplies	38,801	2.23%	10,003	3.40%	18,314	1.26%	52,841	2.46%	103,325	1.95%
6520 Contracts	76,350	4.38%	15,976	5.44%	59,081	4.07%	91,017	4.25%	211,375	3.99%
6521 Operating and Maintenance Rent Free Unit	9,149	0.53%	-		9,135	0.63%	9,153	0.43%	-	
6525 Garbage and Trash Removal	11,177	0.64%	4,057	1.38%	9,230	0.64%	14,651	0.68%	25,190	0.48%
6530 Security Payroll/Contract	23,902	1.37%	4,671	1.59%	15,329	1.06%	29,681	1.38%	41,169	0.78%
6531 Security Rent Free Unit	4,166	0.24%	-		4,166	0.29%	-		-	
6546 Heating/Cooling Repairs and Maintenance	8,404	0.48%	1,587	0.54%	10,820	0.75%	10,673	0.50%	14,838	0.28%
6548 Snow Removal	5,358	0.31%	4,562	1.55%	7,385	0.51%	5,269	0.25%	5,689	0.11%
6570 Vehicle and Maintenance Equipment Operation and Repairs	1,680	0.10%	1,157	0.39%	3,000	0.21%	1,983	0.09%	1,967	0.04%
6590 Miscellaneous Operating and Maintenance Expenses	10,607	0.61%	1,524	0.52%	19,848	1.37%	7,255	0.34%	26,503	0.50%
6500T Total Operating and Maintenance Expenses	261,753	15.02%	60,713	20.67%	286,935	19.77%	306,100	14.28%	561,795	10.61%

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**All Entities - FYE 2014 Data**

		<u>% of Rent Revenue</u>		<u>% of Rent Revenue</u>		<u>% of Rent Revenue</u>		<u>% of Rent Revenue</u>		<u>% of Rent Revenue</u>	
<b>Taxes &amp; Insurance</b>											
6710	Real Estate Taxes	99,385	5.70%	15,185	5.17%	44,425	3.06%	110,480	5.15%	303,645	5.73%
6711	Payroll Taxes (Project's Share)	11,394	0.65%	3,846	1.31%	9,778	0.67%	15,372	0.72%	24,565	0.46%
6720	Property & Liability Insurance (Hazard)	28,519	1.64%	8,104	2.76%	20,520	1.41%	40,407	1.88%	65,169	1.23%
6721	Fidelity Bond Insurance	129	0.01%	83	0.03%	151	0.01%	315	0.01%	180	0.00%
6722	Workmen's Compensation	3,459	0.20%	1,415	0.48%	3,810	0.26%	4,495	0.21%	6,785	0.13%
6723	Health Insurance and Other Employee Benefits	17,207	0.99%	7,198	2.45%	21,108	1.45%	20,045	0.94%	30,376	0.57%
6790	Miscellaneous Taxes, Licenses, Permits and Insurance	4,875	0.28%	965	0.33%	4,698	0.32%	6,703	0.31%	9,456	0.18%
6700T	Total Taxes and Insurance	164,968	9.47%	36,796	12.53%	104,490	7.20%	197,817	9.23%	440,176	8.31%
<b>Financial Expenses</b>											
6820	Interest on Mortgage (or Bonds) Payable	455,322	26.13%	105,809	36.02%	223,327	15.39%	308,285	14.38%	1,213,949	22.92%
6825	Interest on Other Mortgages	42,169	2.42%	11,422	3.89%	30,341	2.09%	69,361	3.24%	55,201	1.04%
6830	Interest on Notes Payable (Long Term)	8,679	0.50%	3,818	1.30%	3,847	0.27%	28,108	1.31%	-	-
6840	Interest on Notes Payable (Short Term)	71,463	4.10%	260	0.09%	143,703	9.90%	70,427	3.29%	-	-
6845	Interest on Capital Recovery Payment (M2M)	7,370	0.42%	4,109	1.40%	10,631	0.73%	-	-	-	-
6850	Mortgage Insurance Premium/ Service Charge	60,918	3.50%	12,372	4.21%	24,486	1.69%	39,225	1.83%	154,626	2.92%
6890	Miscellaneous Financial Expenses	13,069	0.75%	470	0.16%	16,337	1.13%	3,899	0.18%	23,278	0.44%
6800T	Total Financial Expenses	658,990	37.82%	138,260	47.06%	452,672	31.19%	519,305	24.22%	1,447,054	27.32%
6900	Nursing Homes/Assisted Living/ Board & Care/Other Elderly Care	23,023		6,884		53,683		36,658		57,321	
<b>Operating Results</b>											
6000T	Total Cost of Operations before Depreciation	1,520,405		348,529		1,204,723		1,591,347		3,297,795	
5060T	Profit (Loss) before Depreciation	221,813		(54,750)		246,599		552,397		1,998,926	
6600	Accumulated Depreciation Expenses	323,284		68,716		209,546		304,712		1,076,538	
6610	Amortization Expense	50,749		2,759		14,088		55,328		122,501	
5060N	Operating Profit or (Loss)	(152,220)		(126,225)		22,965		192,357		799,887	
<b>Corporate or Mortgagor Revenue/Expenses</b>											
7105	Entity Revenue	127,050		-		22,865		-		144,415	
7110	Officer's Salaries	-		-		-		-		-	
7115	Incentive Performance Fee (M2M)	25,644		8,436		19,564		27,420		79,794	
7120	Legal Expenses	9,002		-		14,135		-		3,868	
7130	Federal, State, and Other Income Taxes	-		-		-		-		-	
7141	Interest on Notes Payable	85,000		-		-		-		85,000	
7142	Interest on Mortgage Payable	46,349		918		91,780		-		-	
7190	Other Expenses	142,677		12,500		24,692		82,129		347,749	
7100T	Net Entity Expenses	181,622		21,854		127,306		109,549		371,996	
<b>CHANGE IN NET ASSETS FROM OPERATIONS</b>											
3250	Change in Total Net Assets from Operations	(333,842)		(148,079)		(104,341)		82,808		427,891	

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**analytical-review-data-all-region-3.xlsm**  
**Non-Profit Entities - FYE 2014 Data**

		<u>All Units</u>	<u>0-50 Units</u>	<u>51-100 Units</u>	<u>101-200 Units</u>	<u>200+ Units</u>
Number of Entities		58	46	10	2	-
Avg. Units		36	24	73	122	-
<b>REVENUE</b>						
5120	Rent Revenue - Gross Potential	125,763	85,039	271,508	333,689	-
5121	Tenant Assistance Payments	195,470	143,809	308,198	820,019	-
5140	Rent Revenue - Stores and Commercial	15,579	15,579	-	-	-
5170	Garage and Parking Spaces	-	-	-	-	-
5180	Flexible Subsidy Revenue	-	-	-	-	-
5190	Miscellaneous Rent Revenue	9,641	162	19,120	-	-
5191	Excess Rent	-	-	-	-	-
5192	Rent Revenue/ Insurance	-	-	-	-	-
5193	Special Claims Revenue	2,679	1,836	12,837	4,347	-
5194	Retained Excess Income	-	-	-	-	-
5195	Lease Revenue (Nursing Homes)	-	-	-	-	-
5100T	Total Rent Revenue	349,132	246,425	611,663	1,158,055	-
Vacancies						
5220	Apartments	9,421	7,556	9,414	46,760	-
5240	Stores and Commercial	-	-	-	-	-
5250	Rental Concessions	137	49	-	224	-
5270	Garage and Parking Space	-	-	-	-	-
5290	Miscellaneous	542	542	-	-	-
5200T	Total Vacancies	10,100	8,147	9,414	46,984	-
5152N	Net Rental Revenue (Rent Revenue Less Vacancies)	339,032	238,278	602,249	1,111,071	-
5300	Nursing Homes/ Assisted Living/Board & Care/Other Elderly Care	-	-	-	-	-
Financial Revenue						
5410	Financial Revenue - Project Operations	113	67	108	880	-
5430	Revenue from Investments - Residual Receipts	38	32	62	-	-
5440	Revenue from Investments - Replacement Reserve	234	131	680	348	-
5490	Revenue from Investments - Miscellaneous	6,084	29	-	12,139	-
5400T	Total Financial Revenue	6,469	259	850	13,367	-
Other Revenue						
5910	Laundry and Vending Revenue	2,139	1,726	3,484	8,939	-
5920	Tenant Charges	908	348	1,713	14,544	-
5945	Interest Reduction Payments Revenue	1,125	1,125	-	-	-
5960	Expiration of Gift Donor Restrictions	-	-	-	-	-
5970	Gifts	-	-	-	-	-
5990	Miscellaneous Revenue	3,521	2,588	2,381	17,933	-
5900T	Total Other Revenue	7,693	5,787	7,578	41,416	-
5000T	TOTAL REVENUE	353,194	244,324	610,677	1,165,854	-

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**Non-Profit Entities - FYE 2014 Data**

<b>EXPENSES</b>	<b>% of Rent Revenue</b>		<b>% of Rent Revenue</b>		<b>% of Rent Revenue</b>		<b>% of Rent Revenue</b>		<b>% of Rent Revenue</b>	
<b>Administrative Expenses</b>										
6203	Conventions and Meetings	785	0.22%	575	0.24%	1,323	0.22%	2,849	0.24%	-
6204	Management Consultants	3,860	1.09%	322	0.13%	-	-	81,705	7.01%	-
6210	Advertising and Marketing	883	0.25%	593	0.24%	1,677	0.27%	3,608	0.31%	-
6235	Apartment Resale Expense	-	-	-	-	-	-	-	-	-
6250	Other Renting Expenses	445	0.13%	433	0.18%	266	0.04%	983	0.08%	-
6310	Office Salaries	13,349	3.78%	5,986	2.45%	31,172	5.10%	45,730	3.92%	-
6311	Office Expenses	7,673	2.17%	5,217	2.14%	14,118	2.31%	31,944	2.74%	-
6312	Office or Model Apartment Rent	9,006	2.55%	-	-	-	-	9,006	0.77%	-
6320	Management Fee	18,884	5.35%	14,315	5.86%	38,995	6.39%	63,585	5.45%	-
6330	Manager or Superintendent Salaries	20,645	5.85%	15,763	6.45%	40,193	6.58%	44,842	3.85%	-
6331	Administrative Rent Free Unit	-	-	-	-	-	-	-	-	-
6340	Legal Expense - Project	722	0.20%	493	0.20%	934	0.15%	3,511	0.30%	-
6350	Audit Expense	6,892	1.95%	6,683	2.74%	7,758	1.27%	7,176	0.62%	-
6351	Bookkeeping Fees/Accounting Services	4,056	1.15%	2,144	0.88%	8,997	1.47%	23,882	2.05%	-
6370	Bad Debts	3,000	0.85%	995	0.41%	2,633	0.43%	19,773	1.70%	-
6390	Miscellaneous Administrative Expenses	2,403	0.68%	1,584	0.65%	5,351	0.88%	6,183	0.53%	-
6263T	Total Administrative Expenses	92,603	26.22%	55,103	22.55%	153,417	25.12%	344,777	29.57%	-
<b>Utilities Expenses</b>										
6420	Fuel Oil/Coal	6,149	1.74%	6,149	2.52%	-	-	-	-	-
6450	Electricity	22,591	6.40%	16,716	6.84%	48,339	7.92%	28,976	2.49%	-
6451	Water	7,607	2.15%	4,487	1.84%	12,494	2.05%	54,938	4.71%	-
6452	Gas	9,704	2.75%	6,593	2.70%	17,198	2.82%	37,274	3.20%	-
6453	Sewer	7,500	2.12%	5,507	2.25%	11,891	1.95%	37,197	3.19%	-
6400T	Total Utilities Expense	53,551	15.16%	39,452	16.15%	89,922	14.72%	158,385	13.59%	-
<b>Operating &amp; Maintenance Expenses</b>										
6510	Payroll	22,245	6.30%	15,157	6.20%	44,600	7.30%	73,517	6.31%	-
6515	Supplies	10,029	2.84%	8,177	3.35%	12,516	2.05%	39,273	3.37%	-
6520	Contracts	21,795	6.17%	14,294	5.85%	42,465	6.95%	90,968	7.80%	-
6521	Operating and Maintenance Rent Free Unit	-	-	-	-	-	-	-	-	-
6525	Garbage and Trash Removal	5,068	1.43%	3,820	1.56%	6,894	1.13%	24,626	2.11%	-
6530	Security Payroll/Contract	15,739	4.46%	5,797	2.37%	23,066	3.78%	73,807	6.33%	-
6531	Security Rent Free Unit	4,166	1.18%	-	-	4,166	0.68%	-	-	-
6546	Heating/Cooling Repairs and Maintenance	4,084	1.16%	1,597	0.65%	16,725	2.74%	6,052	0.52%	-
6548	Snow Removal	5,202	1.47%	4,609	1.89%	7,293	1.19%	8,530	0.73%	-
6570	Vehicle and Maintenance Equipment Operation and Repairs	1,093	0.31%	931	0.38%	3,850	0.63%	431	0.04%	-
6590	Miscellaneous Operating and Maintenance Expenses	1,454	0.41%	1,318	0.54%	2,161	0.35%	2,130	0.18%	-
6500T	Total Operating and Maintenance Expenses	90,875	25.73%	55,700	22.80%	163,736	26.81%	319,334	27.39%	-

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**Non-Profit Entities - FYE 2014 Data**

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<b>Taxes &amp; Insurance</b>										
6710	Real Estate Taxes	11,092	3.14%	8,614	3.53%	21,356	3.50%	22,257	1.91%	-
6711	Payroll Taxes (Project's Share)	5,297	1.50%	3,538	1.45%	10,921	1.79%	14,992	1.29%	-
6720	Property & Liability Insurance (Hazard)	11,104	3.14%	7,371	3.02%	18,254	2.99%	61,213	5.25%	-
6721	Fidelity Bond Insurance	81	0.02%	65	0.03%	215	0.04%	-	-	-
6722	Workmen's Compensation	1,805	0.51%	1,228	0.50%	4,248	0.70%	3,216	0.28%	-
6723	Health Insurance and Other Employee Benefits	10,183	2.88%	6,547	2.68%	23,379	3.83%	20,549	1.76%	-
6790	Miscellaneous Taxes, Licenses, Permits and Insurance	874	0.25%	683	0.28%	2,024	0.33%	671	0.06%	-
6700T	Total Taxes and Insurance	40,436	11.45%	28,046	11.48%	80,397	13.17%	122,898	10.54%	-
<b>Financial Expenses</b>										
6820	Interest on Mortgage (or Bonds) Payable	115,224	32.62%	97,256	39.81%	201,626	33.02%	120,376	10.33%	-
6825	Interest on Other Mortgages	5,256	1.49%	5,256	2.15%	-	-	-	-	-
6830	Interest on Notes Payable (Long Term)	3,233	0.92%	3,233	1.32%	-	-	-	-	-
6840	Interest on Notes Payable (Short Term)	260	0.07%	260	0.11%	-	-	-	-	-
6845	Interest on Capital Recovery Payment (M2M)	-	-	-	-	-	-	-	-	-
6850	Mortgage Insurance Premium/ Service Charge	11,019	3.12%	9,354	3.83%	18,234	2.99%	-	-	-
6890	Miscellaneous Financial Expenses	19,120	5.41%	-	-	19,120	3.13%	-	-	-
6800T	Total Financial Expenses	154,112	43.63%	115,359	47.22%	238,980	39.13%	120,376	10.33%	-
6900	Nursing Homes/Assisted Living/ Board & Care/Other Elderly Care	11,546		6,820		28,249		38,599		-
<b>Operating Results</b>										
6000T	Total Cost of Operations before Depreciation	443,123		300,480		754,701		1,104,369		-
5060T	Profit (Loss) before Depreciation	(89,929)		(56,156)		(144,024)		61,485		-
6600	Accumulated Depreciation Expenses	94,151		66,704		214,159		125,386		-
6610	Amortization Expense	3,227		2,690		7,140		2,189		-
5060N	Operating Profit or (Loss)	(187,307)		(125,550)		(365,323)		(66,090)		-
<b>Corporate or Mortgagor Revenue/Expenses</b>										
7105	Entity Revenue	-		-		-		-		-
7110	Officer's Salaries	-		-		-		-		-
7115	Incentive Performance Fee (M2M)	-		-		-		-		-
7120	Legal Expenses	-		-		-		-		-
7130	Federal, State, and Other Income Taxes	-		-		-		-		-
7141	Interest on Notes Payable	-		-		-		-		-
7142	Interest on Mortgage Payable	918		918		-		-		-
7190	Other Expenses	-		-		-		-		-
7100T	Net Entity Expenses	918		918		-		-		-
<b>CHANGE IN NET ASSETS FROM OPERATIONS</b>										
3250	Change in Total Net Assets from Operations	(188,225)		(126,468)		(365,323)		(66,090)		-

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**Profit-Motivated Entities - FYE 2014 Data**

		<u>All Units</u>	<u>0-50 Units</u>	<u>51-100 Units</u>	<u>101-200 Units</u>	<u>200+ Units</u>
Number of Entities		87	10	16	37	24
Avg. Units		154	40	81	141	271
<b>REVENUE</b>						
5120	Rent Revenue - Gross Potential	1,430,338	123,188	732,303	839,086	3,351,854
5121	Tenant Assistance Payments	851,427	355,791	560,002	873,152	1,528,093
5140	Rent Revenue - Stores and Commercial	212,427	-	417,900	192,008	185,807
5170	Garage and Parking Spaces	168,841	-	109,297	84,941	191,395
5180	Flexible Subsidy Revenue	-	-	-	-	-
5190	Miscellaneous Rent Revenue	67,859	10,418	-	132,283	58,060
5191	Excess Rent	5,656	-	-	134	11,178
5192	Rent Revenue/ Insurance	-	-	-	-	-
5193	Special Claims Revenue	7,953	2,928	5,618	9,695	-
5194	Retained Excess Income	47,321	-	-	47,321	-
5195	Lease Revenue (Nursing Homes)	-	-	-	-	-
5100T	Total Rent Revenue	2,791,822	492,325	1,825,120	2,178,620	5,326,387
Vacancies						
5220	Apartments	100,849	11,850	66,584	51,310	231,481
5240	Stores and Commercial	118,657	-	-	118,657	-
5250	Rental Concessions	77,402	21,424	99,255	74,809	77,659
5270	Garage and Parking Space	123,624	-	-	-	123,624
5290	Miscellaneous	14,386	-	-	14,386	-
5200T	Total Vacancies	434,918	33,274	165,839	259,162	432,764
5152N	Net Rental Revenue (Rent Revenue Less Vacancies)	2,356,904	459,051	1,659,281	1,919,458	4,893,623
5300	Nursing Homes/ Assisted Living/Board & Care/Other Elderly Care	-	-	-	-	-
Financial Revenue						
5410	Financial Revenue - Project Operations	537	182	1,824	292	490
5430	Revenue from Investments - Residual Receipts	84	49	195	15	176
5440	Revenue from Investments - Replacement Reserve	266	146	229	313	253
5490	Revenue from Investments - Miscellaneous	306	713	143	110	1,019
5400T	Total Financial Revenue	1,193	1,090	2,391	730	1,938
Other Revenue						
5910	Laundry and Vending Revenue	8,386	3,683	4,415	9,995	10,411
5920	Tenant Charges	47,926	4,727	9,017	19,491	125,287
5945	Interest Reduction Payments Revenue	184,185	-	-	183,752	187,653
5960	Expiration of Gift Donor Restrictions	-	-	-	-	-
5970	Gifts	-	-	-	-	-
5990	Miscellaneous Revenue	46,803	2,164	49,643	35,908	77,809
5900T	Total Other Revenue	287,300	10,574	63,075	249,146	401,160
5000T	TOTAL REVENUE	2,645,397	470,715	1,724,747	2,169,334	5,296,721

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**Profit-Motivated Entities - FYE 2014 Data**

<b>EXPENSES</b>	<b>% of Rent Revenue</b>		<b>% of Rent Revenue</b>		<b>% of Rent Revenue</b>		<b>% of Rent Revenue</b>		<b>% of Rent Revenue</b>	
Administrative Expenses										
6203 Conventions and Meetings	1,922	0.07%	572	0.12%	2,258	0.13%	1,560	0.07%	2,817	0.05%
6204 Management Consultants	2,036	0.08%	-		1,374	0.08%	1,451	0.07%	4,542	0.09%
6210 Advertising and Marketing	18,663	0.71%	2,639	0.56%	13,337	0.77%	11,047	0.51%	42,551	0.80%
6235 Apartment Resale Expense	-		-		-		-		-	
6250 Other Renting Expenses	11,664	0.44%	8,080	1.72%	9,347	0.54%	15,297	0.71%	10,183	0.19%
6310 Office Salaries	54,879	2.07%	11,929	2.53%	29,607	1.72%	39,788	1.83%	110,705	2.09%
6311 Office Expenses	28,303	1.07%	8,270	1.76%	16,675	0.97%	25,083	1.16%	49,231	0.93%
6312 Office or Model Apartment Rent	20,638	0.78%	-		19,500	1.13%	10,964	0.51%	25,063	0.47%
6320 Management Fee	87,012	3.29%	26,875	5.71%	49,250	2.86%	80,563	3.71%	147,186	2.78%
6330 Manager or Superintendent Salaries	48,126	1.82%	22,300	4.74%	39,549	2.29%	47,331	2.18%	66,204	1.25%
6331 Administrative Rent Free Unit	12,057	0.46%	-		4,078	0.24%	9,176	0.42%	16,748	0.32%
6340 Legal Expense - Project	6,813	0.26%	1,631	0.35%	4,071	0.24%	6,141	0.28%	11,130	0.21%
6350 Audit Expense	11,293	0.43%	8,972	1.91%	9,892	0.57%	10,909	0.50%	13,704	0.26%
6351 Bookkeeping Fees/Accounting Services	12,136	0.46%	7,107	1.51%	9,091	0.53%	15,616	0.72%	10,286	0.19%
6370 Bad Debts	16,425	0.62%	3,430	0.73%	7,939	0.46%	12,870	0.59%	29,941	0.57%
6390 Miscellaneous Administrative Expenses	15,414	0.58%	5,016	1.07%	13,986	0.81%	16,065	0.74%	19,335	0.37%
6263T Total Administrative Expenses	347,381	13.13%	106,821	22.69%	229,954	13.33%	303,861	14.01%	559,626	10.57%
Utilities Expenses										
6420 Fuel Oil/Coal	53,928	2.04%	-		1,008	0.06%	64,512	2.97%	-	
6450 Electricity	57,194	2.16%	9,779	2.08%	25,846	1.50%	63,312	2.92%	85,804	1.62%
6451 Water	38,923	1.47%	13,058	2.77%	29,087	1.69%	36,735	1.69%	58,141	1.10%
6452 Gas	20,374	0.77%	6,550	1.39%	10,267	0.60%	23,921	1.10%	23,908	0.45%
6453 Sewer	39,994	1.51%	9,350	1.99%	27,163	1.57%	36,048	1.66%	63,970	1.21%
6400T Total Utilities Expense	210,413	7.95%	38,737	8.23%	93,371	5.41%	224,528	10.35%	231,823	4.38%
Operating & Maintenance Expenses										
6510 Payroll	109,609	4.14%	28,444	6.04%	202,317	11.73%	84,151	3.88%	131,739	2.49%
6515 Supplies	58,501	2.21%	19,759	4.20%	22,180	1.29%	53,574	2.47%	103,325	1.95%
6520 Contracts	114,228	4.32%	24,034	5.11%	70,158	4.07%	91,019	4.20%	211,375	3.99%
6521 Operating and Maintenance Rent Free Unit	9,149	0.35%	-		9,135	0.53%	9,153	0.42%	-	
6525 Garbage and Trash Removal	15,633	0.59%	5,351	1.14%	10,788	0.63%	14,096	0.65%	25,190	0.48%
6530 Security Payroll/Contract	26,885	1.02%	541	0.11%	9,913	0.57%	27,763	1.28%	41,169	0.78%
6531 Security Rent Free Unit	-		-		-		-		-	
6546 Heating/Cooling Repairs and Maintenance	10,699	0.40%	1,541	0.33%	8,360	0.48%	11,003	0.51%	14,838	0.28%
6548 Snow Removal	5,514	0.21%	4,161	0.88%	7,476	0.43%	5,027	0.23%	5,689	0.11%
6570 Vehicle and Maintenance Equipment Operation and Repairs	2,130	0.08%	2,512	0.53%	2,575	0.15%	2,070	0.10%	1,967	0.04%
6590 Miscellaneous Operating and Maintenance Expenses	18,806	0.71%	5,235	1.11%	29,675	1.72%	7,795	0.36%	26,503	0.50%
6500T Total Operating and Maintenance Expenses	371,154	14.03%	91,578	19.46%	372,577	21.60%	305,651	14.09%	561,795	10.61%

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**Profit-Motivated Entities - FYE 2014 Data**

		<u>% of Rent Revenue</u>		<u>% of Rent Revenue</u>		<u>% of Rent Revenue</u>		<u>% of Rent Revenue</u>		<u>% of Rent Revenue</u>	
<b>Taxes &amp; Insurance</b>											
6710	Real Estate Taxes	149,301	5.64%	34,562	7.34%	55,190	3.20%	115,249	5.31%	303,645	5.73%
6711	Payroll Taxes (Project's Share)	15,807	0.60%	5,741	1.22%	8,899	0.52%	15,393	0.71%	24,565	0.46%
6720	Property & Liability Insurance (Hazard)	40,666	1.54%	12,066	2.56%	22,031	1.28%	39,283	1.81%	65,169	1.23%
6721	Fidelity Bond Insurance	203	0.01%	162	0.03%	54	0.00%	315	0.01%	180	0.00%
6722	Workmen's Compensation	4,717	0.18%	2,564	0.54%	3,481	0.20%	4,568	0.21%	6,785	0.13%
6723	Health Insurance and Other Employee Benefits	22,092	0.84%	10,617	2.26%	19,361	1.12%	20,017	0.92%	30,376	0.57%
6790	Miscellaneous Taxes, Licenses, Permits and Insurance	6,841	0.26%	1,513	0.32%	5,653	0.33%	6,892	0.32%	9,456	0.18%
6700T	Total Taxes and Insurance	239,627	9.06%	67,225	14.28%	114,669	6.65%	201,717	9.30%	440,176	8.31%
<b>Financial Expenses</b>											
6820	Interest on Mortgage (or Bonds) Payable	545,245	20.61%	94,691	20.12%	227,668	13.20%	319,338	14.72%	1,213,949	22.92%
6825	Interest on Other Mortgages	44,629	1.69%	12,964	2.75%	30,341	1.76%	69,361	3.20%	55,201	1.04%
6830	Interest on Notes Payable (Long Term)	16,847	0.64%	7,324	1.56%	3,847	0.22%	28,108	1.30%	-	-
6840	Interest on Notes Payable (Short Term)	107,065	4.05%	-	-	143,703	8.33%	70,427	3.25%	-	-
6845	Interest on Capital Recovery Payment (M2M)	7,370	0.28%	4,109	0.87%	10,631	0.62%	-	-	-	-
6850	Mortgage Insurance Premium/ Service Charge	75,036	2.84%	4,579	0.97%	27,166	1.58%	39,225	1.81%	154,626	2.92%
6890	Miscellaneous Financial Expenses	13,334	0.50%	553	0.12%	15,940	0.92%	3,899	0.18%	23,278	0.44%
6800T	Total Financial Expenses	809,526	30.60%	124,220	26.39%	459,296	26.63%	530,358	24.45%	1,447,054	27.32%
6900	Nursing Homes/Assisted Living/ Board & Care/Other Elderly Care	53,074		8,565		121,508		36,415		57,321	
<b>Operating Results</b>											
6000T	Total Cost of Operations before Depreciation	2,031,175		437,146		1,391,375		1,602,530		3,297,795	
5060T	Profit (Loss) before Depreciation	614,222		33,569		333,372		566,804		1,998,926	
6600	Accumulated Depreciation Expenses	485,445		77,317		206,470		314,405		1,076,538	
6610	Amortization Expense	65,333		2,483		15,692		58,549		122,501	
5060N	Operating Profit or (Loss)	63,444		(46,231)		111,210		193,850		799,887	
<b>Corporate or Mortgagor Revenue/Expenses</b>											
7105	Entity Revenue	127,050		-		22,865		-		144,415	
7110	Officer's Salaries	-		-		-		-		-	
7115	Incentive Performance Fee (M2M)	25,644		8,436		19,564		27,420		79,794	
7120	Legal Expenses	9,002		-		14,135		-		3,868	
7130	Federal, State, and Other Income Taxes	-		-		-		-		-	
7141	Interest on Notes Payable	85,000		-		-		-		85,000	
7142	Interest on Mortgage Payable	91,780		-		91,780		-		-	
7190	Other Expenses	145,714		10,757		24,692		82,129		347,749	
7100T	Net Entity Expenses	230,090		19,193		127,306		109,549		371,996	
<b>CHANGE IN NET ASSETS FROM OPERATIONS</b>											
3250	Change in Total Net Assets from Operations	(166,646)		(65,424)		(16,096)		84,301		427,891	

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**Profit-Motivated with Assist - FYE 2014 Data**

		<u>All Units</u>	<u>0-50 Units</u>	<u>51-100 Units</u>	<u>101-200 Units</u>	<u>200+ Units</u>
Number of Entities		57	9	10	28	10
Avg. Units		135	40	79	141	258
<b>REVENUE</b>						
5120	Rent Revenue - Gross Potential	430,512	99,700	198,962	490,083	792,993
5121	Tenant Assistance Payments	851,427	355,791	560,002	873,152	1,528,093
5140	Rent Revenue - Stores and Commercial	39,914	-	118,080	29,274	45,777
5170	Garage and Parking Spaces	30,000	-	30,000	-	-
5180	Flexible Subsidy Revenue	-	-	-	-	-
5190	Miscellaneous Rent Revenue	6,056	10,418	-	986	2,400
5191	Excess Rent	5,656	-	-	134	11,178
5192	Rent Revenue/ Insurance	-	-	-	-	-
5193	Special Claims Revenue	7,953	2,928	5,618	9,695	-
5194	Retained Excess Income	47,321	-	-	47,321	-
5195	Lease Revenue (Nursing Homes)	-	-	-	-	-
5100T	Total Rent Revenue	1,418,839	468,837	912,662	1,450,645	2,380,441
Vacancies						
5220	Apartments	33,037	10,727	21,488	29,414	72,928
5240	Stores and Commercial	7,929	-	-	7,929	-
5250	Rental Concessions	22,296	-	4,828	39,499	8,049
5270	Garage and Parking Space	-	-	-	-	-
5290	Miscellaneous	946	-	-	946	-
5200T	Total Vacancies	64,208	10,727	26,316	77,788	80,977
5152N	Net Rental Revenue (Rent Revenue Less Vacancies)	1,354,631	458,110	886,346	1,372,857	2,299,464
5300	Nursing Homes/ Assisted Living/Board & Care/Other Elderly Care	-	-	-	-	-
Financial Revenue						
5410	Financial Revenue - Project Operations	288	207	200	263	470
5430	Revenue from Investments - Residual Receipts	73	49	195	15	-
5440	Revenue from Investments - Replacement Reserve	287	162	298	361	159
5490	Revenue from Investments - Miscellaneous	212	713	143	118	164
5400T	Total Financial Revenue	860	1,131	836	757	793
Other Revenue						
5910	Laundry and Vending Revenue	7,052	3,220	3,489	8,118	10,331
5920	Tenant Charges	6,851	2,682	2,571	6,097	15,657
5945	Interest Reduction Payments Revenue	194,296	-	-	195,245	187,653
5960	Expiration of Gift Donor Restrictions	-	-	-	-	-
5970	Gifts	-	-	-	-	-
5990	Miscellaneous Revenue	16,944	2,164	13,643	21,189	19,897
5900T	Total Other Revenue	225,143	8,066	19,703	230,649	233,538
5000T	TOTAL REVENUE	1,580,634	467,307	906,885	1,604,263	2,533,795

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**Profit-Motivated with Assist - FYE 2014 Data**

<b>EXPENSES</b>	<b>% of Rent Revenue</b>		<b>% of Rent Revenue</b>		<b>% of Rent Revenue</b>		<b>% of Rent Revenue</b>		<b>% of Rent Revenue</b>		
<b>Administrative Expenses</b>											
6203	Conventions and Meetings	1,783	0.11%	572	0.12%	2,258	0.25%	1,560	0.10%	2,464	0.10%
6204	Management Consultants	1,467	0.09%	-		1,374	0.15%	1,451	0.09%	1,607	0.06%
6210	Advertising and Marketing	5,310	0.34%	2,585	0.55%	4,206	0.46%	4,923	0.31%	12,032	0.47%
6235	Apartment Resale Expense	-		-		-		-		-	
6250	Other Renting Expenses	5,377	0.34%	9,656	2.07%	2,541	0.28%	4,322	0.27%	6,304	0.25%
6310	Office Salaries	28,470	1.80%	11,674	2.50%	14,652	1.62%	29,143	1.82%	58,627	2.31%
6311	Office Expenses	18,902	1.20%	8,507	1.82%	15,503	1.71%	19,411	1.21%	30,233	1.19%
6312	Office or Model Apartment Rent	13,692	0.87%	-		19,500	2.15%	7,884	0.49%	-	
6320	Management Fee	70,030	4.43%	27,321	5.85%	38,862	4.29%	78,717	4.91%	115,314	4.55%
6330	Manager or Superintendent Salaries	41,998	2.66%	24,063	5.15%	38,295	4.22%	44,366	2.77%	53,657	2.12%
6331	Administrative Rent Free Unit	9,456	0.60%	-		4,078	0.45%	7,506	0.47%	26,532	1.05%
6340	Legal Expense - Project	7,259	0.46%	1,334	0.29%	3,133	0.35%	6,365	0.40%	16,205	0.64%
6350	Audit Expense	10,029	0.63%	9,130	1.95%	9,453	1.04%	10,572	0.66%	9,750	0.38%
6351	Bookkeeping Fees/Accounting Services	11,525	0.73%	7,107	1.52%	7,771	0.86%	15,341	0.96%	8,164	0.32%
6370	Bad Debts	10,928	0.69%	2,437	0.52%	3,144	0.35%	11,181	0.70%	22,052	0.87%
6390	Miscellaneous Administrative Expenses	14,799	0.94%	5,692	1.22%	12,491	1.38%	17,807	1.11%	16,053	0.63%
6263T	Total Administrative Expenses	251,025	15.88%	110,078	23.56%	177,261	19.55%	260,549	16.24%	378,994	14.96%
<b>Utilities Expenses</b>											
6420	Fuel Oil/Coal	53,928	3.41%	-		1,008	0.11%	64,512	4.02%	-	
6450	Electricity	45,767	2.90%	10,439	2.23%	15,795	1.74%	61,636	3.84%	60,101	2.37%
6451	Water	38,489	2.44%	13,639	2.92%	23,725	2.62%	37,861	2.36%	73,413	2.90%
6452	Gas	25,271	1.60%	6,550	1.40%	4,707	0.52%	28,261	1.76%	51,282	2.02%
6453	Sewer	39,076	2.47%	8,461	1.81%	27,163	3.00%	37,941	2.37%	82,986	3.28%
6400T	Total Utilities Expense	202,531	12.81%	39,089	8.36%	72,398	7.98%	230,211	14.35%	267,782	10.57%
<b>Operating &amp; Maintenance Expenses</b>											
6510	Payroll	76,885	4.86%	30,051	6.43%	45,398	5.01%	84,762	5.28%	117,486	4.64%
6515	Supplies	47,823	3.03%	21,667	4.64%	16,724	1.84%	51,225	3.19%	87,209	3.44%
6520	Contracts	93,309	5.90%	24,962	5.34%	73,554	8.11%	79,366	4.95%	204,808	8.08%
6521	Operating and Maintenance Rent Free Unit	9,149	0.58%	-		9,135	1.01%	9,153	0.57%	-	
6525	Garbage and Trash Removal	15,039	0.95%	5,825	1.25%	12,218	1.35%	15,623	0.97%	22,452	0.89%
6530	Security Payroll/Contract	31,551	2.00%	541	0.12%	7,028	0.77%	31,216	1.95%	58,868	2.32%
6531	Security Rent Free Unit	-		-		-		-		-	
6546	Heating/Cooling Repairs and Maintenance	10,442	0.66%	1,723	0.37%	5,267	0.58%	11,262	0.70%	18,707	0.74%
6548	Snow Removal	5,269	0.33%	4,161	0.89%	4,060	0.45%	5,540	0.35%	6,579	0.26%
6570	Vehicle and Maintenance Equipment Operation and Repairs	2,022	0.13%	2,512	0.54%	112	0.01%	2,220	0.14%	1,720	0.07%
6590	Miscellaneous Operating and Maintenance Expenses	9,617	0.61%	7,500	1.60%	16,869	1.86%	6,069	0.38%	12,873	0.51%
6500T	Total Operating and Maintenance Expenses	301,106	19.05%	98,942	21.17%	190,365	20.99%	296,436	18.48%	530,702	20.94%

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**analytical-review-data-all-region-3.xlsm**  
**Profit-Motivated with Assist - FYE 2014 Data**

		%	%	%	%	%					
		of Rent Revenue	of Rent Revenue	of Rent Revenue	of Rent Revenue	of Rent Revenue					
<b>Taxes &amp; Insurance</b>											
6710	Real Estate Taxes	88,700	5.61%	36,243	7.76%	40,942	4.51%	97,806	6.10%	148,153	5.85%
6711	Payroll Taxes (Project's Share)	14,550	0.92%	6,209	1.33%	9,107	1.00%	15,570	0.97%	21,600	0.85%
6720	Property & Liability Insurance (Hazard)	34,437	2.18%	12,566	2.69%	19,614	2.16%	32,694	2.04%	70,154	2.77%
6721	Fidelity Bond Insurance	182	0.01%	169	0.04%	54	0.01%	252	0.02%	175	0.01%
6722	Workmen's Compensation	4,873	0.31%	2,885	0.62%	3,905	0.43%	4,807	0.30%	7,120	0.28%
6723	Health Insurance and Other Employee Benefits	20,866	1.32%	10,617	2.27%	12,737	1.40%	23,096	1.44%	28,521	1.13%
6790	Miscellaneous Taxes, Licenses, Permits and Insurance	7,649	0.48%	1,513	0.32%	7,110	0.78%	8,002	0.50%	12,000	0.47%
6700T	Total Taxes and Insurance	171,257	10.83%	70,202	15.02%	93,469	10.31%	182,227	11.36%	287,723	11.36%
<b>Financial Expenses</b>											
6820	Interest on Mortgage (or Bonds) Payable	205,851	13.02%	98,856	21.15%	115,250	12.71%	205,693	12.82%	362,701	14.31%
6825	Interest on Other Mortgages	39,924	2.53%	12,964	2.77%	30,341	3.35%	61,130	3.81%	55,201	2.18%
6830	Interest on Notes Payable (Long Term)	21,180	1.34%	7,324	1.57%	-	-	28,108	1.75%	-	-
6840	Interest on Notes Payable (Short Term)	70,427	4.46%	-	-	-	-	70,427	4.39%	-	-
6845	Interest on Capital Recovery Payment (M2M)	7,370	0.47%	4,109	0.88%	10,631	1.17%	-	-	-	-
6850	Mortgage Insurance Premium/ Service Charge	25,628	1.62%	3,418	0.73%	8,589	0.95%	21,910	1.37%	57,028	2.25%
6890	Miscellaneous Financial Expenses	10,882	0.69%	553	0.12%	23,274	2.57%	4,423	0.28%	14,889	0.59%
6800T	Total Financial Expenses	381,262	24.12%	127,224	27.22%	188,085	20.74%	391,691	24.42%	489,819	19.33%
6900	Nursing Homes/Assisted Living/ Board & Care/Other Elderly Care	37,184		8,565		20,031		36,415		57,321	
<b>Operating Results</b>											
6000T	Total Cost of Operations before Depreciation	1,344,365		454,100		741,609		1,397,529		2,012,341	
5060T	Profit (Loss) before Depreciation	236,269		13,207		165,276		206,734		521,454	
6600	Accumulated Depreciation Expenses	204,259		79,128		141,739		216,424		326,573	
6610	Amortization Expense	17,066		2,606		7,890		10,495		49,380	
5060N	Operating Profit or (Loss)	14,944		(68,527)		15,647		(20,185)		145,501	
<b>Corporate or Mortgagor Revenue/Expenses</b>											
7105	Entity Revenue	50,832		-		22,865		-		78,798	
7110	Officer's Salaries	-		-		-		-		-	
7115	Incentive Performance Fee (M2M)	25,644		8,436		19,564		27,420		79,794	
7120	Legal Expenses	-		-		-		-		-	
7130	Federal, State, and Other Income Taxes	-		-		-		-		-	
7141	Interest on Notes Payable	-		-		-		-		-	
7142	Interest on Mortgage Payable	91,780		-		91,780		-		-	
7190	Other Expenses	141,788		10,757		24,127		98,225		488,923	
7100T	Net Entity Expenses	208,380		19,193		112,606		125,645		489,919	
<b>CHANGE IN NET ASSETS FROM OPERATIONS</b>											
3250	Change in Total Net Assets from Operations	(193,436)		(87,720)		(96,959)		(145,830)		(344,418)	

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**analytical-review-data-all-region-3.xlsm**  
**Profit-Motivated No Assist - FYE 2014 Data**

		<u>All Units</u>	<u>0-50 Units</u>	<u>51-100 Units</u>	<u>101-200 Units</u>	<u>200+ Units</u>
Number of Entities		30	1	6	9	14
Avg. Units		190	36	83	139	280
<b>REVENUE</b>						
5120	Rent Revenue - Gross Potential	3,330,007	334,581	1,621,204	1,924,871	5,179,611
5121	Tenant Assistance Payments	-	-	-	-	-
5140	Rent Revenue - Stores and Commercial	532,808	-	717,720	924,308	290,830
5170	Garage and Parking Spaces	181,463	-	188,594	84,941	191,395
5180	Flexible Subsidy Revenue	-	-	-	-	-
5190	Miscellaneous Rent Revenue	95,327	-	-	197,932	66,011
5191	Excess Rent	-	-	-	-	-
5192	Rent Revenue/ Insurance	-	-	-	-	-
5193	Special Claims Revenue	-	-	-	-	-
5194	Retained Excess Income	-	-	-	-	-
5195	Lease Revenue (Nursing Homes)	-	-	-	-	-
5100T	Total Rent Revenue	4,139,605	334,581	2,527,518	3,132,052	5,727,847
Vacancies						
5220	Apartments	241,691	21,956	147,755	132,636	353,445
5240	Stores and Commercial	229,385	-	-	229,385	-
5250	Rental Concessions	113,341	21,424	193,682	110,118	109,786
5270	Garage and Parking Space	123,624	-	-	-	123,624
5290	Miscellaneous	18,865	-	-	18,865	-
5200T	Total Vacancies	726,906	43,380	341,437	491,004	586,855
5152N	Net Rental Revenue (Rent Revenue Less Vacancies)	3,412,699	291,201	2,186,081	2,641,048	5,140,992
5300	Nursing Homes/ Assisted Living/Board & Care/Other Elderly Care	-	-	-	-	-
Financial Revenue						
5410	Financial Revenue - Project Operations	1,010	6	3,448	392	506
5430	Revenue from Investments - Residual Receipts	176	-	-	-	176
5440	Revenue from Investments - Replacement Reserve	208	11	67	124	359
5490	Revenue from Investments - Miscellaneous	966	-	-	5	1,447
5400T	Total Financial Revenue	2,360	17	3,515	521	2,488
Other Revenue						
5910	Laundry and Vending Revenue	13,722	6,921	7,658	18,438	10,598
5920	Tenant Charges	138,634	19,040	28,354	71,157	209,617
5945	Interest Reduction Payments Revenue	103,294	-	-	103,294	-
5960	Expiration of Gift Donor Restrictions	-	-	-	-	-
5970	Gifts	-	-	-	-	-
5990	Miscellaneous Revenue	107,942	-	85,644	89,877	129,930
5900T	Total Other Revenue	363,592	25,961	121,656	282,766	350,145
5000T	TOTAL REVENUE	3,778,651	317,179	2,311,252	2,924,335	5,493,625

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**analytical-review-data-all-region-3.xlsm**  
**Profit-Motivated No Assist - FYE 2014 Data**

<b>EXPENSES</b>	<b>% of Rent Revenue</b>		<b>% of Rent Revenue</b>		<b>% of Rent Revenue</b>		<b>% of Rent Revenue</b>		<b>% of Rent Revenue</b>		
<b>Administrative Expenses</b>											
6203	Conventions and Meetings	3,523	0.09%	-	-	-	-	-	3,523	0.06%	
6204	Management Consultants	16,280	0.43%	-	-	-	-	-	16,280	0.30%	
6210	Advertising and Marketing	39,583	1.05%	3,066	0.97%	25,511	1.10%	28,059	0.96%	55,631	1.01%
6235	Apartment Resale Expense	-	-	-	-	-	-	-	-	-	
6250	Other Renting Expenses	20,238	0.54%	199	0.06%	17,854	0.77%	39,076	1.34%	12,652	0.23%
6310	Office Salaries	104,762	2.77%	13,972	4.41%	63,256	2.74%	74,384	2.54%	140,464	2.56%
6311	Office Expenses	46,780	1.24%	6,131	1.93%	18,629	0.81%	44,936	1.54%	62,801	1.14%
6312	Office or Model Apartment Rent	21,795	0.58%	-	-	-	-	11,990	0.41%	25,063	0.46%
6320	Management Fee	119,278	3.16%	22,856	7.21%	66,564	2.88%	86,306	2.95%	169,953	3.09%
6330	Manager or Superintendent Salaries	65,862	1.74%	8,195	2.58%	45,818	1.98%	60,673	2.07%	78,752	1.43%
6331	Administrative Rent Free Unit	15,525	0.41%	-	-	-	-	19,195	0.66%	14,791	0.27%
6340	Legal Expense - Project	5,867	0.16%	3,412	1.08%	5,712	0.25%	5,359	0.18%	6,516	0.12%
6350	Audit Expense	14,136	0.37%	7,550	2.38%	10,769	0.47%	12,487	0.43%	16,440	0.30%
6351	Bookkeeping Fees/Accounting Services	15,072	0.40%	-	-	13,050	0.56%	17,816	0.61%	14,530	0.26%
6370	Bad Debts	26,273	0.70%	9,385	2.96%	16,330	0.71%	17,936	0.61%	35,858	0.65%
6390	Miscellaneous Administrative Expenses	16,445	0.44%	280	0.09%	15,981	0.69%	10,838	0.37%	21,354	0.39%
6263T	Total Administrative Expenses	531,419	14.06%	75,046	23.66%	299,474	12.96%	429,055	14.67%	674,608	12.28%
<b>Utilities Expenses</b>											
6420	Fuel Oil/Coal	-	-	-	-	-	-	-	-	-	
6450	Electricity	79,261	2.10%	3,838	1.21%	43,938	1.90%	68,528	2.34%	104,164	1.90%
6451	Water	39,718	1.05%	8,411	2.65%	37,130	1.61%	33,233	1.14%	47,233	0.86%
6452	Gas	12,619	0.33%	-	-	19,997	0.87%	10,902	0.37%	11,274	0.21%
6453	Sewer	42,632	1.13%	14,686	4.63%	-	-	24,218	0.83%	51,868	0.94%
6400T	Total Utilities Expense	174,230	4.61%	26,935	8.49%	101,065	4.37%	136,881	4.68%	214,539	3.91%
<b>Operating &amp; Maintenance Expenses</b>											
6510	Payroll	180,293	4.77%	15,592	4.92%	516,157	22.33%	81,710	2.79%	142,703	2.60%
6515	Supplies	78,077	2.07%	4,496	1.42%	30,363	1.31%	60,881	2.08%	114,837	2.09%
6520	Contracts	152,580	4.04%	16,613	5.24%	65,065	2.82%	127,274	4.35%	216,066	3.93%
6521	Operating and Maintenance Rent Free Unit	-	-	-	-	-	-	-	-	-	
6525	Garbage and Trash Removal	16,757	0.44%	2,030	0.64%	8,642	0.37%	9,516	0.33%	27,472	0.50%
6530	Security Payroll/Contract	17,277	0.46%	-	-	14,241	0.62%	17,977	0.61%	18,413	0.34%
6531	Security Rent Free Unit	-	-	-	-	-	-	-	-	-	
6546	Heating/Cooling Repairs and Maintenance	11,266	0.30%	628	0.20%	14,546	0.63%	9,813	0.34%	11,744	0.21%
6548	Snow Removal	6,153	0.16%	-	-	14,307	0.62%	2,079	0.07%	5,133	0.09%
6570	Vehicle and Maintenance Equipment Operation and Repairs	2,354	0.06%	-	-	5,039	0.22%	864	0.03%	2,115	0.04%
6590	Miscellaneous Operating and Maintenance Expenses	29,666	0.79%	2,969	0.94%	39,919	1.73%	12,629	0.43%	35,176	0.64%
6500T	Total Operating and Maintenance Expenses	494,423	13.08%	42,328	13.35%	708,279	30.64%	322,743	11.04%	573,659	10.44%

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**analytical-review-data-all-region-3.xlsm**  
**Profit-Motivated No Assist - FYE 2014 Data**

		<u>% of Rent Revenue</u>		<u>% of Rent Revenue</u>		<u>% of Rent Revenue</u>		<u>% of Rent Revenue</u>		<u>% of Rent Revenue</u>	
<b>Taxes &amp; Insurance</b>											
6710	Real Estate Taxes	260,402	6.89%	21,110	6.66%	76,561	3.31%	169,516	5.80%	414,711	7.55%
6711	Payroll Taxes (Project's Share)	18,702	0.49%	2,929	0.92%	8,432	0.36%	14,776	0.51%	27,529	0.50%
6720	Property & Liability Insurance (Hazard)	52,085	1.38%	8,068	2.54%	25,657	1.11%	59,781	2.04%	61,608	1.12%
6721	Fidelity Bond Insurance	318	0.01%	126	0.04%	-		629	0.02%	200	0.00%
6722	Workmen's Compensation	4,261	0.11%	639	0.20%	2,211	0.10%	3,611	0.12%	6,306	0.11%
6723	Health Insurance and Other Employee Benefits	24,454	0.65%	-		29,961	1.30%	10,782	0.37%	31,802	0.58%
6790	Miscellaneous Taxes, Licenses, Permits and Insurance	5,380	0.14%	-		3,711	0.16%	4,053	0.14%	7,376	0.13%
6700T	Total Taxes and Insurance	365,602	9.68%	32,872	10.36%	146,533	6.34%	263,148	9.00%	549,532	10.00%
<b>Financial Expenses</b>											
6820	Interest on Mortgage (or Bonds) Payable	1,153,812	30.54%	65,538	20.66%	396,295	17.15%	688,685	23.55%	1,821,984	33.17%
6825	Interest on Other Mortgages	110,513	2.92%	-		-		110,513	3.78%	-	
6830	Interest on Notes Payable (Long Term)	3,847	0.10%	-		3,847	0.17%	-		-	
6840	Interest on Notes Payable (Short Term)	143,703	3.80%	-		143,703	6.22%	-		-	
6845	Interest on Capital Recovery Payment (M2M)	-		-		-		-		-	
6850	Mortgage Insurance Premium/ Service Charge	138,855	3.67%	8,064	2.54%	41,099	1.78%	94,058	3.22%	199,671	3.63%
6890	Miscellaneous Financial Expenses	19,989	0.53%	-		6,160	0.27%	1,277	0.04%	40,055	0.73%
6800T	Total Financial Expenses	1,570,719	41.57%	73,602	23.21%	591,104	25.58%	894,533	30.59%	2,061,710	37.53%
6900	Nursing Homes/Assisted Living/ Board & Care/Other Elderly Care	172,247		-		172,247		-		-	
<b>Operating Results</b>											
6000T	Total Cost of Operations before Depreciation	3,308,640		250,783		2,018,702		2,046,360		4,074,048	
5060T	Profit (Loss) before Depreciation	470,011		66,396		292,550		877,975		1,419,577	
6600	Accumulated Depreciation Expenses	1,000,951		62,831		303,567		619,236		1,612,227	
6610	Amortization Expense	142,561		1,620		24,794		186,690		174,730	
5060N	Operating Profit or (Loss)	(673,501)		1,945		(35,811)		72,049		(367,380)	
<b>Corporate or Mortgagor Revenue/Expenses</b>											
7105	Entity Revenue	157,538		-		-		-		157,538	
7110	Officer's Salaries	-		-		-		-		-	
7115	Incentive Performance Fee (M2M)	-		-		-		-		-	
7120	Legal Expenses	9,002		-		14,135		-		3,868	
7130	Federal, State, and Other Income Taxes	-		-		-		-		-	
7141	Interest on Notes Payable	85,000		-		-		-		85,000	
7142	Interest on Mortgage Payable	-		-		-		-		-	
7190	Other Expenses	154,873		-		26,949		25,790		246,910	
7100T	Net Entity Expenses	91,337		-		41,084		25,790		178,240	
<b>CHANGE IN NET ASSETS FROM OPERATIONS</b>											
3250	Change in Total Net Assets from Operations	(764,838)		1,945		(76,895)		46,259		(545,620)	

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Section 232 Entities - FYE 2014 Data

		<u>All Units</u>	<u>0-50 Units</u>	<u>51-100 Units</u>	<u>101-200 Units</u>	<u>200+ Units</u>
Number of Entities		34	12	6	16	-
Avg. Units		89	29	76	135	
<b>REVENUE</b>						
5120	Rent Revenue - Gross Potential	219,624	121,375	432,099	555,509	-
5121	Tenant Assistance Payments	129,369	88,833	150,165	301,385	-
5140	Rent Revenue - Stores and Commercial	-	-	1,737	28,463	-
5170	Garage and Parking Spaces	-	-	-	-	-
5180	Flexible Subsidy Revenue	-	-	-	-	-
5190	Miscellaneous Rent Revenue	-	-	-	-	-
5191	Excess Rent	-	-	-	-	-
5192	Rent Revenue/ Insurance	-	-	-	-	-
5193	Special Claims Revenue	851	851	-	-	-
5194	Retained Excess Income	-	-	-	-	-
5195	Lease Revenue (Nursing Homes)	854,605	854,605	287,042	1,166,119	-
5100T	Total Rent Revenue	1,065,664	1,065,664	871,043	2,051,476	-
Vacancies						
5220	Apartments	11,515	11,515	104,122	37,426	-
5240	Stores and Commercial	-	-	-	-	-
5250	Rental Concessions	4,677	4,677	-	-	-
5270	Garage and Parking Space	-	-	-	-	-
5290	Miscellaneous	-	-	-	-	-
5200T	Total Vacancies	16,192	16,192	104,122	37,426	-
5152N	Net Rental Revenue (Rent Revenue Less Vacancies)	1,049,472	1,049,472	766,921	2,014,050	-
5300	Nursing Homes/ Assisted Living/Board & Care/Other Elderly Care	11,743	11,743	394,439	3,777,048	-
Financial Revenue						
5410	Financial Revenue - Project Operations	11	11	22	89	-
5430	Revenue from Investments - Residual Receipts	5	5	-	1	-
5440	Revenue from Investments - Replacement Reserve	260	260	150	333	-
5490	Revenue from Investments - Miscellaneous	4	4	-	168	-
5400T	Total Financial Revenue	280	280	172	591	-
Other Revenue						
5910	Laundry and Vending Revenue	1,480	1,480	5,766	10,276	-
5920	Tenant Charges	404	404	-	-	-
5945	Interest Reduction Payments Revenue	-	-	-	40,702	-
5960	Expiration of Gift Donor Restrictions	-	-	-	-	-
5970	Gifts	-	-	11,347	1,445	-
5990	Miscellaneous Revenue	492	492	21,110	34,980	-
5900T	Total Other Revenue	2,376	2,376	38,223	87,403	-
5000T	TOTAL REVENUE	1,063,871	1,063,871	1,199,755	5,879,092	-

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**Section 232 Entities - FYE 2014 Data**

<b>EXPENSES</b>	<u>% of Rent Revenue</u>		<u>% of Rent Revenue</u>		<u>% of Rent Revenue</u>		<u>% of Rent Revenue</u>		<u>% of Rent Revenue</u>
Administrative Expenses									
6203 Conventions and Meetings	1,288	0.12%	1,288	0.12%	1,215	0.10%	2,963	0.05%	-
6204 Management Consultants	1,001	0.09%	1,001	0.09%	-	-	21,120	0.36%	-
6210 Advertising and Marketing	1,068	0.10%	1,068	0.10%	539	0.04%	4,871	0.08%	-
6235 Apartment Resale Expense	-	-	-	-	-	-	-	-	-
6250 Other Renting Expenses	219	0.02%	219	0.02%	152	0.01%	728	0.01%	-
6310 Office Salaries	11,784	1.11%	11,784	1.11%	32,384	2.70%	292,259	4.97%	-
6311 Office Expenses	7,164	0.67%	7,164	0.67%	11,496	0.96%	54,814	0.93%	-
6312 Office or Model Apartment Rent	-	-	-	-	-	-	-	-	-
6320 Management Fee	18,611	1.75%	18,611	1.75%	24,254	2.02%	251,033	4.27%	-
6330 Manager or Superintendent Salaries	15,634	1.47%	15,634	1.47%	30,666	2.56%	62,691	1.07%	-
6331 Administrative Rent Free Unit	-	-	-	-	-	-	-	-	-
6340 Legal Expense - Project	661	0.06%	661	0.06%	-	-	14,703	0.25%	-
6350 Audit Expense	7,293	0.69%	7,293	0.69%	2,698	0.22%	6,480	0.11%	-
6351 Bookkeeping Fees/Accounting Services	4,109	0.39%	4,109	0.39%	6,634	0.55%	18,579	0.32%	-
6370 Bad Debts	-	-	-	-	-	-	103,457	1.76%	-
6390 Miscellaneous Administrative Expenses	2,820	0.27%	2,820	0.27%	-	-	142,332	2.42%	-
6263T Total Administrative Expenses	71,652	6.74%	71,652	6.74%	110,038	9.17%	976,030	16.60%	-
Utilities Expenses									
6420 Fuel Oil/Coal	-	-	-	-	-	-	-	-	-
6450 Electricity	13,351	1.25%	13,351	1.25%	59,008	4.92%	112,819	1.92%	-
6451 Water	7,886	0.74%	7,886	0.74%	20,020	1.67%	25,641	0.44%	-
6452 Gas	8,694	0.82%	8,694	0.82%	26,353	2.20%	30,546	0.52%	-
6453 Sewer	11,603	1.09%	11,603	1.09%	10,349	0.86%	35,320	0.60%	-
6400T Total Utilities Expense	41,534	3.90%	41,534	3.90%	115,730	9.65%	204,326	3.48%	-
Operating & Maintenance Expenses									
6510 Payroll	16,408	1.54%	16,408	1.54%	49,960	4.16%	471,189	8.01%	-
6515 Supplies	6,958	0.65%	6,958	0.65%	13,067	1.09%	189,253	3.22%	-
6520 Contracts	22,831	2.15%	22,831	2.15%	27,135	2.26%	60,776	1.03%	-
6521 Operating and Maintenance Rent Free Unit	-	-	-	-	-	-	-	-	-
6525 Garbage and Trash Removal	2,771	0.26%	2,771	0.26%	2,971	0.25%	6,889	0.12%	-
6530 Security Payroll/Contract	6,004	0.56%	6,004	0.56%	39,656	3.31%	73,921	1.26%	-
6531 Security Rent Free Unit	-	-	-	-	-	-	-	-	-
6546 Heating/Cooling Repairs and Maintenance	1,954	0.18%	1,954	0.18%	4,732	0.39%	5,896	0.10%	-
6548 Snow Removal	4,488	0.42%	4,488	0.42%	2,480	0.21%	5,097	0.09%	-
6570 Vehicle and Maintenance Equipment Operation and Repairs	930	0.09%	930	0.09%	-	-	2,191	0.04%	-
6590 Miscellaneous Operating and Maintenance Expenses	2,648	0.25%	2,648	0.25%	-	-	68,250	1.16%	-
6500T Total Operating and Maintenance Expenses	64,992	6.11%	64,992	6.11%	140,001	11.67%	883,462	15.03%	-

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**Section 232 Entities - FYE 2014 Data**

		%	%	%	%	%			
		of Rent Revenue	of Rent Revenue	of Rent Revenue	of Rent Revenue	of Rent Revenue			
<b>Taxes &amp; Insurance</b>									
6710	Real Estate Taxes	30,617	2.88%	30,617	2.88%	-	60,758	1.03%	-
6711	Payroll Taxes (Project's Share)	3,882	0.36%	3,882	0.36%	10,222	0.85%	16,845	0.29%
6720	Property & Liability Insurance (Hazard)	8,154	0.77%	8,154	0.77%	23,663	1.97%	46,611	0.79%
6721	Fidelity Bond Insurance	115	0.01%	115	0.01%	-	-	-	-
6722	Workmen's Compensation	1,320	0.12%	1,320	0.12%	3,666	0.31%	5,248	0.09%
6723	Health Insurance and Other Employee Benefits	8,850	0.83%	8,850	0.83%	11,355	0.95%	26,992	0.46%
6790	Miscellaneous Taxes, Licenses, Permits and Insurance	208	0.02%	208	0.02%	373	0.03%	306,167	5.21%
6700T	Total Taxes and Insurance	53,146	5.00%	53,146	5.00%	49,279	4.11%	462,621	7.87%
<b>Financial Expenses</b>									
6820	Interest on Mortgage (or Bonds) Payable	536,471	50.43%	536,471	50.43%	110,135	9.18%	431,924	7.35%
6825	Interest on Other Mortgages	-		-		-		28,947	0.49%
6830	Interest on Notes Payable (Long Term)	-		-		-		152,000	2.59%
6840	Interest on Notes Payable (Short Term)	-		-		-		-	
6845	Interest on Capital Recovery Payment (M2M)	-		-		-		-	
6850	Mortgage Insurance Premium/ Service Charge	47,670	4.48%	47,670	4.48%	17,716	1.48%	60,254	1.02%
6890	Miscellaneous Financial Expenses	250	0.02%	250	0.02%	1	0.00%	2	0.00%
6800T	Total Financial Expenses	584,391	54.93%	584,391	54.93%	127,852	10.66%	673,127	11.45%
6900	Nursing Homes/Assisted Living/ Board & Care/Other Elderly Care	98,827		101,233		321,036		1,741,733	
<b>Operating Results</b>									
6000T	Total Cost of Operations before Depreciation	830,072		830,072		863,936		4,941,299	
5060T	Profit (Loss) before Depreciation	233,799		233,799		335,819		937,793	
6600	Accumulated Depreciation Expenses	167,756		101,233		129,391		232,035	
6610	Amortization Expense	40,199		98,827		5,552		40,022	
5060N	Operating Profit or (Loss)	33,739		33,739		200,876		665,736	
<b>Corporate or Mortgagor Revenue/Expenses</b>									
7105	Entity Revenue	-		-		-		-	
7110	Officer's Salaries	-		-		-		-	
7115	Incentive Performance Fee (M2M)	-		-		-		-	
7120	Legal Expenses	-		-		-		-	
7130	Federal, State, and Other Income Taxes	-		-		-		-	
7141	Interest on Notes Payable	-		-		-		33,286	
7142	Interest on Mortgage Payable	-		-		-		276,913	
7190	Other Expenses	-		-		-		-	
7100T	Net Entity Expenses	-		-		-		310,199	
<b>CHANGE IN NET ASSETS FROM OPERATIONS</b>									
3250	Change in Total Net Assets from Operations	33,739		33,739		200,876		355,537	

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