

analytical-review-data-all-region-4.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 | | 191 | 38 | 62 | 60 | 31 |
| Avg. Units | | 134 | 34 | 82 | 142 | 345 |
| REVENUE | | | | | | |
| 5120 | Rent Revenue - Gross Potential | 627,983 | 112,211 | 198,609 | 671,571 | 2,017,963 |
| 5121 | Tenant Assistance Payments | 709,759 | 161,145 | 528,931 | 912,627 | 2,533,017 |
| 5140 | Rent Revenue - Stores and Commercial | 9,578 | - | - | 9,578 | - |
| 5170 | Garage and Parking Spaces | 38,061 | - | 20 | 43,081 | 46,316 |
| 5180 | Flexible Subsidy Revenue | - | - | - | - | - |
| 5190 | Miscellaneous Rent Revenue | 9,632 | 4,138 | 10,271 | 14,896 | 11,576 |
| 5191 | Excess Rent | 9 | - | - | 9 | - |
| 5192 | Rent Revenue/ Insurance | - | - | - | - | - |
| 5193 | Special Claims Revenue | 5,089 | 2,257 | 4,774 | 10,605 | 8,143 |
| 5194 | Retained Excess Income | 2,787 | - | 2,787 | - | - |
| 5195 | Lease Revenue (Nursing Homes) | - | - | - | - | - |
| 5100T | Total Rent Revenue | 1,402,898 | 279,751 | 745,392 | 1,662,367 | 4,617,015 |
| Vacancies | | | | | | |
| 5220 | Apartments | 53,734 | 30,980 | 23,302 | 53,938 | 134,753 |
| 5240 | Stores and Commercial | 9,964 | - | 9,964 | - | - |
| 5250 | Rental Concessions | 31,223 | - | 6,646 | 20,474 | 46,982 |
| 5270 | Garage and Parking Space | - | - | - | - | - |
| 5290 | Miscellaneous | 17,578 | 2,733 | - | - | 32,423 |
| 5200T | Total Vacancies | 112,499 | 33,713 | 39,912 | 74,412 | 214,158 |
| 5152N | Net Rental Revenue (Rent Revenue Less Vacancies) | 1,290,399 | 246,038 | 705,480 | 1,587,955 | 4,402,857 |
| 5300 | Nursing Homes/ Assisted Living/Board & Care/Other Elderly Care | - | - | - | - | - |
| Financial Revenue | | | | | | |
| 5410 | Financial Revenue - Project Operations | 317 | 25 | 89 | 252 | 1,537 |
| 5430 | Revenue from Investments - Residual Receipts | 61 | 3 | 108 | 49 | - |
| 5440 | Revenue from Investments - Replacement Reserve | 262 | 76 | 335 | 295 | 324 |
| 5490 | Revenue from Investments - Miscellaneous | 4,293 | 434 | 1,968 | 711 | 11,124 |
| 5400T | Total Financial Revenue | 4,933 | 538 | 2,500 | 1,307 | 12,985 |
| Other Revenue | | | | | | |
| 5910 | Laundry and Vending Revenue | 4,520 | 1,425 | 2,585 | 6,397 | 7,567 |
| 5920 | Tenant Charges | 34,377 | 1,332 | 7,820 | 25,020 | 130,100 |
| 5945 | Interest Reduction Payments Revenue | 44,803 | - | 47,547 | 29,338 | 129,355 |
| 5960 | Expiration of Gift Donor Restrictions | - | - | - | - | - |
| 5970 | Gifts | - | - | - | - | - |
| 5990 | Miscellaneous Revenue | 28,633 | 4,167 | 5,840 | 56,898 | 36,165 |
| 5900T | Total Other Revenue | 112,333 | 6,924 | 63,792 | 117,653 | 303,187 |
| 5000T | TOTAL REVENUE | 1,407,665 | 253,500 | 771,772 | 1,706,915 | 4,719,029 |

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All Entities - FYE 2014 Data

| EXPENSES | % of Rent Revenue | | % of Rent Revenue | | % of Rent Revenue | | % of Rent Revenue | | % of Rent Revenue | | |
|---|---|---------|--------------------------|--------|--------------------------|---------|--------------------------|---------|--------------------------|---------|--------|
| Administrative Expenses | | | | | | | | | | | |
| 6203 | Conventions and Meetings | 2,204 | 0.16% | 1,498 | 0.59% | 2,144 | 0.28% | 2,291 | 0.13% | 3,925 | 0.08% |
| 6204 | Management Consultants | 2,099 | 0.15% | 45 | 0.02% | 3,010 | 0.39% | 1,858 | 0.11% | 238 | 0.01% |
| 6210 | Advertising and Marketing | 7,204 | 0.51% | 488 | 0.19% | 2,481 | 0.32% | 7,424 | 0.43% | 20,636 | 0.44% |
| 6235 | Apartment Resale Expense | - | | - | | - | | - | | - | |
| 6250 | Other Renting Expenses | 5,585 | 0.40% | 607 | 0.24% | 2,440 | 0.32% | 7,926 | 0.46% | 12,650 | 0.27% |
| 6310 | Office Salaries | 49,130 | 3.49% | 5,118 | 2.02% | 25,044 | 3.24% | 51,297 | 3.01% | 118,568 | 2.51% |
| 6311 | Office Expenses | 18,981 | 1.35% | 5,890 | 2.32% | 12,957 | 1.68% | 22,452 | 1.32% | 40,470 | 0.86% |
| 6312 | Office or Model Apartment Rent | 9,167 | 0.65% | 6,702 | 2.64% | 3,070 | 0.40% | 7,135 | 0.42% | 26,289 | 0.56% |
| 6320 | Management Fee | 61,044 | 4.34% | 18,515 | 7.30% | 49,445 | 6.41% | 70,512 | 4.13% | 113,867 | 2.41% |
| 6330 | Manager or Superintendent Salaries | 42,455 | 3.02% | 20,180 | 7.96% | 38,413 | 4.98% | 51,007 | 2.99% | 71,464 | 1.51% |
| 6331 | Administrative Rent Free Unit | 11,297 | 0.80% | 6,116 | 2.41% | 7,017 | 0.91% | 10,682 | 0.63% | 16,986 | 0.36% |
| 6340 | Legal Expense - Project | 6,793 | 0.48% | 13,613 | 5.37% | 4,145 | 0.54% | 5,489 | 0.32% | 9,059 | 0.19% |
| 6350 | Audit Expense | 9,171 | 0.65% | 6,687 | 2.64% | 9,255 | 1.20% | 9,982 | 0.58% | 10,972 | 0.23% |
| 6351 | Bookkeeping Fees/Accounting Services | 6,290 | 0.45% | 2,362 | 0.93% | 4,808 | 0.62% | 9,882 | 0.58% | 13,627 | 0.29% |
| 6370 | Bad Debts | 16,797 | 1.19% | 2,218 | 0.87% | 8,722 | 1.13% | 13,899 | 0.81% | 37,398 | 0.79% |
| 6390 | Miscellaneous Administrative Expenses | 15,188 | 1.08% | 5,162 | 2.04% | 7,411 | 0.96% | 18,813 | 1.10% | 26,339 | 0.56% |
| 6263T | Total Administrative Expenses | 263,405 | 18.71% | 95,201 | 37.55% | 180,362 | 23.37% | 290,649 | 17.03% | 522,488 | 11.07% |
| Utilities Expenses | | | | | | | | | | | |
| 6420 | Fuel Oil/Coal | 12,048 | 0.86% | 390 | 0.15% | - | | 17,878 | 1.05% | - | |
| 6450 | Electricity | 35,240 | 2.50% | 11,896 | 4.69% | 18,871 | 2.45% | 48,024 | 2.81% | 71,851 | 1.52% |
| 6451 | Water | 41,746 | 2.97% | 5,293 | 2.09% | 21,518 | 2.79% | 48,059 | 2.82% | 112,190 | 2.38% |
| 6452 | Gas | 14,134 | 1.00% | 2,328 | 0.92% | 7,865 | 1.02% | 16,674 | 0.98% | 28,201 | 0.60% |
| 6453 | Sewer | 32,809 | 2.33% | 5,633 | 2.22% | 20,280 | 2.63% | 42,938 | 2.52% | 120,577 | 2.56% |
| 6400T | Total Utilities Expense | 135,977 | 9.66% | 25,540 | 10.07% | 68,534 | 8.88% | 173,573 | 10.17% | 332,819 | 7.05% |
| Operating & Maintenance Expenses | | | | | | | | | | | |
| 6510 | Payroll | 64,734 | 4.60% | 21,967 | 8.67% | 48,288 | 6.26% | 72,656 | 4.26% | 131,610 | 2.79% |
| 6515 | Supplies | 39,696 | 2.82% | 9,474 | 3.74% | 28,159 | 3.65% | 44,911 | 2.63% | 96,578 | 2.05% |
| 6520 | Contracts | 85,248 | 6.06% | 18,854 | 7.44% | 44,944 | 5.82% | 83,460 | 4.89% | 240,836 | 5.10% |
| 6521 | Operating and Maintenance Rent Free Unit | 7,510 | 0.53% | 1,803 | 0.71% | 7,569 | 0.98% | 18,236 | 1.07% | 8,083 | 0.17% |
| 6525 | Garbage and Trash Removal | 15,997 | 1.14% | 3,489 | 1.38% | 12,201 | 1.58% | 18,388 | 1.08% | 30,565 | 0.65% |
| 6530 | Security Payroll/Contract | 31,639 | 2.25% | 5,482 | 2.16% | 16,448 | 2.13% | 41,310 | 2.42% | 60,678 | 1.29% |
| 6531 | Security Rent Free Unit | 11,260 | 0.80% | - | | 7,087 | 0.92% | 8,613 | 0.50% | 18,844 | 0.40% |
| 6546 | Heating/Cooling Repairs and Maintenance | 6,346 | 0.45% | 4,220 | 1.66% | 4,919 | 0.64% | 6,502 | 0.38% | 10,773 | 0.23% |
| 6548 | Snow Removal | 2,018 | 0.14% | 1,471 | 0.58% | 9,365 | 1.21% | 1,354 | 0.08% | 1,040 | 0.02% |
| 6570 | Vehicle and Maintenance Equipment Operation and Repairs | 2,446 | 0.17% | 1,233 | 0.49% | 1,961 | 0.25% | 4,243 | 0.25% | 1,914 | 0.04% |
| 6590 | Miscellaneous Operating and Maintenance Expenses | 36,029 | 2.56% | 22,439 | 8.85% | 22,141 | 2.87% | 39,453 | 2.31% | 75,407 | 1.60% |
| 6500T | Total Operating and Maintenance Expenses | 302,923 | 21.52% | 90,432 | 35.67% | 203,082 | 26.31% | 339,126 | 19.87% | 676,328 | 14.33% |

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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> | |
|--|--|------------------------------|--------|------------------------------|--------|------------------------------|--------|------------------------------|--------|------------------------------|--------|
| Taxes & Insurance | | | | | | | | | | | |
| 6710 | Real Estate Taxes | 75,304 | 5.35% | 12,453 | 4.91% | 35,711 | 4.63% | 76,485 | 4.48% | 208,601 | 4.42% |
| 6711 | Payroll Taxes (Project's Share) | 11,947 | 0.85% | 3,416 | 1.35% | 8,474 | 1.10% | 15,069 | 0.88% | 23,256 | 0.49% |
| 6720 | Property & Liability Insurance (Hazard) | 53,350 | 3.79% | 13,474 | 5.32% | 37,107 | 4.81% | 70,301 | 4.12% | 101,907 | 2.16% |
| 6721 | Fidelity Bond Insurance | 340 | 0.02% | 228 | 0.09% | 130 | 0.02% | 419 | 0.02% | 1,308 | 0.03% |
| 6722 | Workmen's Compensation | 4,863 | 0.35% | 1,682 | 0.66% | 4,446 | 0.58% | 5,116 | 0.30% | 9,518 | 0.20% |
| 6723 | Health Insurance and Other Employee Benefits | 14,537 | 1.03% | 6,884 | 2.72% | 13,413 | 1.74% | 15,846 | 0.93% | 23,412 | 0.50% |
| 6790 | Miscellaneous Taxes, Licenses, Permits and Insurance | 4,513 | 0.32% | 1,830 | 0.72% | 2,228 | 0.29% | 5,469 | 0.32% | 10,226 | 0.22% |
| 6700T | Total Taxes and Insurance | 164,854 | 11.71% | 39,967 | 15.77% | 101,509 | 13.15% | 188,705 | 11.06% | 378,228 | 8.01% |
| Financial Expenses | | | | | | | | | | | |
| 6820 | Interest on Mortgage (or Bonds) Payable | 255,752 | 18.17% | 39,779 | 15.69% | 116,073 | 15.04% | 261,913 | 15.34% | 642,458 | 13.61% |
| 6825 | Interest on Other Mortgages | 18,491 | 1.31% | 9,152 | 3.61% | 22,121 | 2.87% | 26,407 | 1.55% | - | - |
| 6830 | Interest on Notes Payable (Long Term) | 60,083 | 4.27% | 2,060 | 0.81% | 15,758 | 2.04% | 136,185 | 7.98% | 57,197 | 1.21% |
| 6840 | Interest on Notes Payable (Short Term) | 38,738 | 2.75% | 763 | 0.30% | - | - | 76,713 | 4.49% | - | - |
| 6845 | Interest on Capital Recovery Payment (M2M) | 128 | 0.01% | - | - | 128 | 0.02% | - | - | - | - |
| 6850 | Mortgage Insurance Premium/ Service Charge | 32,665 | 2.32% | 3,919 | 1.55% | 8,838 | 1.15% | 28,822 | 1.69% | 101,866 | 2.16% |
| 6890 | Miscellaneous Financial Expenses | 26,225 | 1.86% | 679 | 0.27% | 2,277 | 0.30% | 11,419 | 0.67% | 79,467 | 1.68% |
| 6800T | Total Financial Expenses | 432,082 | 30.69% | 56,352 | 22.23% | 165,195 | 21.40% | 541,459 | 31.72% | 880,988 | 18.67% |
| 6900 | Nursing Homes/Assisted Living/ Board & Care/Other Elderly Care | 97,684 | | 21,395 | | 50,153 | | 260,146 | | 65,951 | |
| Operating Results | | | | | | | | | | | |
| 6000T | Total Cost of Operations before Depreciation | 1,396,925 | | 328,887 | | 768,835 | | 1,793,658 | | 2,856,802 | |
| 5060T | Profit (Loss) before Depreciation | 10,740 | | (75,387) | | 2,937 | | (86,743) | | 1,862,227 | |
| 6600 | Accumulated Depreciation Expenses | 253,692 | | 53,009 | | 121,201 | | 275,293 | | 722,862 | |
| 6610 | Amortization Expense | 14,186 | | 2,125 | | 8,470 | | 18,331 | | 23,594 | |
| 5060N | Operating Profit or (Loss) | (257,138) | | (130,521) | | (126,734) | | (380,367) | | 1,115,771 | |
| Corporate or Mortgagor Revenue/Expenses | | | | | | | | | | | |
| 7105 | Entity Revenue | 3,724 | | 2,448 | | 184 | | 60,598 | | 353 | |
| 7110 | Officer's Salaries | 16,843 | | - | | 16,843 | | - | | - | |
| 7115 | Incentive Performance Fee (M2M) | 14,048 | | 7,660 | | 16,857 | | 27,726 | | - | |
| 7120 | Legal Expenses | 12,625 | | - | | - | | 22,750 | | 2,500 | |
| 7130 | Federal, State, and Other Income Taxes | 3,901 | | - | | 2,140 | | 522 | | 31,364 | |
| 7141 | Interest on Notes Payable | 33,800 | | - | | 26,000 | | 31,504 | | 39,460 | |
| 7142 | Interest on Mortgage Payable | 109,025 | | - | | 26,648 | | 40,353 | | 260,075 | |
| 7190 | Other Expenses | 72,947 | | 16,445 | | 51,175 | | 62,132 | | 137,320 | |
| 7100T | Net Entity Expenses | 259,465 | | 21,657 | | 139,479 | | 124,389 | | 210,291 | |
| CHANGE IN NET ASSETS FROM OPERATIONS | | | | | | | | | | | |
| 3250 | Change in Total Net Assets from Operations | (516,603) | | (152,178) | | (266,213) | | (504,756) | | 905,480 | |

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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 | | 37 | 17 | 8 | 6 | 7 |
| Avg. Units | | 140 | 31 | 75 | 158 | 444 |
| REVENUE | | | | | | |
| 5120 | Rent Revenue - Gross Potential | 297,790 | 116,364 | 204,932 | 325,664 | 782,860 |
| 5121 | Tenant Assistance Payments | 861,458 | 99,418 | 431,742 | 1,309,243 | 2,891,841 |
| 5140 | Rent Revenue - Stores and Commercial | - | - | - | - | - |
| 5170 | Garage and Parking Spaces | - | - | - | - | - |
| 5180 | Flexible Subsidy Revenue | - | - | - | - | - |
| 5190 | Miscellaneous Rent Revenue | 9,437 | 5,844 | - | - | 23,808 |
| 5191 | Excess Rent | - | - | - | - | - |
| 5192 | Rent Revenue/ Insurance | - | - | - | - | - |
| 5193 | Special Claims Revenue | 1,713 | 993 | 1,805 | 2,924 | - |
| 5194 | Retained Excess Income | - | - | - | - | - |
| 5195 | Lease Revenue (Nursing Homes) | - | - | - | - | - |
| 5100T | Total Rent Revenue | 1,170,398 | 222,619 | 638,479 | 1,637,831 | 3,698,509 |
| Vacancies | | | | | | |
| 5220 | Apartments | 61,048 | 62,493 | 5,158 | 16,975 | 152,030 |
| 5240 | Stores and Commercial | - | - | - | - | - |
| 5250 | Rental Concessions | 40,556 | - | - | 3,351 | 52,958 |
| 5270 | Garage and Parking Space | - | - | - | - | - |
| 5290 | Miscellaneous | 2,733 | 2,733 | - | - | - |
| 5200T | Total Vacancies | 104,337 | 65,226 | 5,158 | 20,326 | 204,988 |
| 5152N | Net Rental Revenue (Rent Revenue Less Vacancies) | 1,066,061 | 157,393 | 633,321 | 1,617,505 | 3,493,521 |
| 5300 | Nursing Homes/ Assisted Living/Board & Care/Other Elderly Care | - | - | - | - | - |
| Financial Revenue | | | | | | |
| 5410 | Financial Revenue - Project Operations | 112 | 28 | 67 | 114 | 295 |
| 5430 | Revenue from Investments - Residual Receipts | 5 | 3 | 7 | 5 | - |
| 5440 | Revenue from Investments - Replacement Reserve | 361 | 85 | 441 | 1,523 | 747 |
| 5490 | Revenue from Investments - Miscellaneous | 599 | 865 | 8 | 657 | - |
| 5400T | Total Financial Revenue | 1,077 | 981 | 523 | 2,299 | 1,042 |
| Other Revenue | | | | | | |
| 5910 | Laundry and Vending Revenue | 3,346 | 1,321 | 2,229 | 8,408 | 2,798 |
| 5920 | Tenant Charges | 21,789 | 346 | 930 | 2,866 | 77,331 |
| 5945 | Interest Reduction Payments Revenue | - | - | - | - | - |
| 5960 | Expiration of Gift Donor Restrictions | - | - | - | - | - |
| 5970 | Gifts | - | - | - | - | - |
| 5990 | Miscellaneous Revenue | 68,592 | 6,644 | 15,897 | 295,217 | 23,878 |
| 5900T | Total Other Revenue | 93,727 | 8,311 | 19,056 | 306,491 | 104,007 |
| 5000T | TOTAL REVENUE | 1,160,865 | 166,685 | 652,900 | 1,926,295 | 3,598,570 |

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Non-Profit Entities - FYE 2014 Data

| EXPENSES | % of Rent Revenue | | % of Rent Revenue | | % of Rent Revenue | | % of Rent Revenue | | % of Rent Revenue | | |
|---|---|---------|--------------------------|--------|--------------------------|---------|--------------------------|---------|--------------------------|---------|--------|
| Administrative Expenses | | | | | | | | | | | |
| 6203 | Conventions and Meetings | 2,514 | 0.22% | 2,200 | 1.32% | 2,570 | 0.39% | 2,027 | 0.11% | 3,931 | 0.11% |
| 6204 | Management Consultants | 382 | 0.03% | - | - | 382 | 0.06% | - | - | - | - |
| 6210 | Advertising and Marketing | 1,267 | 0.11% | 271 | 0.16% | 2,027 | 0.31% | 494 | 0.03% | 4,676 | 0.13% |
| 6235 | Apartment Resale Expense | - | - | - | - | - | - | - | - | - | - |
| 6250 | Other Renting Expenses | 5,772 | 0.50% | 465 | 0.28% | 570 | 0.09% | 2,552 | 0.13% | 23,003 | 0.64% |
| 6310 | Office Salaries | 58,349 | 5.03% | 7,802 | 4.68% | 29,765 | 4.56% | 75,751 | 3.93% | 174,723 | 4.86% |
| 6311 | Office Expenses | 16,928 | 1.46% | 5,566 | 3.34% | 12,906 | 1.98% | 21,513 | 1.12% | 42,961 | 1.19% |
| 6312 | Office or Model Apartment Rent | - | - | - | - | - | - | - | - | - | - |
| 6320 | Management Fee | 59,067 | 5.09% | 16,321 | 9.79% | 51,238 | 7.85% | 71,671 | 3.72% | 148,807 | 4.14% |
| 6330 | Manager or Superintendent Salaries | 41,697 | 3.59% | 20,829 | 12.50% | 43,268 | 6.63% | 48,008 | 2.49% | 86,201 | 2.40% |
| 6331 | Administrative Rent Free Unit | 4,375 | 0.38% | - | - | - | - | 4,375 | 0.23% | - | - |
| 6340 | Legal Expense - Project | 17,103 | 1.47% | 31,585 | 18.95% | 4,718 | 0.72% | 5,579 | 0.29% | 11,175 | 0.31% |
| 6350 | Audit Expense | 6,424 | 0.55% | 5,872 | 3.52% | 6,798 | 1.04% | 6,200 | 0.32% | 7,243 | 0.20% |
| 6351 | Bookkeeping Fees/Accounting Services | 4,251 | 0.37% | 2,827 | 1.70% | 6,096 | 0.93% | 5,724 | 0.30% | 5,383 | 0.15% |
| 6370 | Bad Debts | 46,379 | 4.00% | - | - | - | - | 12,357 | 0.64% | 80,401 | 2.23% |
| 6390 | Miscellaneous Administrative Expenses | 8,701 | 0.75% | 3,255 | 1.95% | 13,619 | 2.09% | 15,465 | 0.80% | 4,495 | 0.12% |
| 6263T | Total Administrative Expenses | 273,209 | 23.53% | 96,993 | 58.19% | 173,957 | 26.64% | 271,716 | 14.11% | 592,999 | 16.48% |
| Utilities Expenses | | | | | | | | | | | |
| 6420 | Fuel Oil/Coal | 390 | 0.03% | 390 | 0.23% | - | - | - | - | - | - |
| 6450 | Electricity | 46,124 | 3.97% | 15,881 | 9.53% | 36,335 | 5.57% | 63,439 | 3.29% | 110,122 | 3.06% |
| 6451 | Water | 46,628 | 4.02% | 5,016 | 3.01% | 10,573 | 1.62% | 53,785 | 2.79% | 176,811 | 4.91% |
| 6452 | Gas | 19,944 | 1.72% | 2,669 | 1.60% | 8,363 | 1.28% | 20,059 | 1.04% | 59,273 | 1.65% |
| 6453 | Sewer | 28,625 | 2.47% | 5,181 | 3.11% | 22,790 | 3.49% | 56,657 | 2.94% | 142,721 | 3.97% |
| 6400T | Total Utilities Expense | 141,711 | 12.21% | 29,137 | 17.48% | 78,061 | 11.96% | 193,940 | 10.07% | 488,927 | 13.59% |
| Operating & Maintenance Expenses | | | | | | | | | | | |
| 6510 | Payroll | 73,037 | 6.29% | 17,708 | 10.62% | 54,087 | 8.28% | 86,320 | 4.48% | 201,870 | 5.61% |
| 6515 | Supplies | 65,140 | 5.61% | 6,989 | 4.19% | 12,862 | 1.97% | 96,882 | 5.03% | 222,226 | 6.18% |
| 6520 | Contracts | 88,936 | 7.66% | 14,744 | 8.85% | 33,248 | 5.09% | 102,738 | 5.33% | 283,595 | 7.88% |
| 6521 | Operating and Maintenance Rent Free Unit | 2,150 | 0.19% | 2,150 | 1.29% | - | - | - | - | - | - |
| 6525 | Garbage and Trash Removal | 10,762 | 0.93% | 1,918 | 1.15% | 8,356 | 1.28% | 26,292 | 1.36% | 15,003 | 0.42% |
| 6530 | Security Payroll/Contract | 36,691 | 3.16% | 5,482 | 3.29% | 20,192 | 3.09% | 102,028 | 5.30% | 95,956 | 2.67% |
| 6531 | Security Rent Free Unit | 27,985 | 2.41% | - | - | - | - | - | - | 27,985 | 0.78% |
| 6546 | Heating/Cooling Repairs and Maintenance | 7,246 | 0.62% | 3,186 | 1.91% | 6,342 | 0.97% | 16,979 | 0.88% | 10,891 | 0.30% |
| 6548 | Snow Removal | 3,731 | 0.32% | 1,853 | 1.11% | 9,365 | 1.43% | - | - | - | - |
| 6570 | Vehicle and Maintenance Equipment Operation and Repairs | 3,494 | 0.30% | 705 | 0.42% | 2,300 | 0.35% | 9,649 | 0.50% | 4,512 | 0.13% |
| 6590 | Miscellaneous Operating and Maintenance Expenses | 25,682 | 2.21% | 24,969 | 14.98% | 25,851 | 3.96% | 9,733 | 0.51% | - | - |
| 6500T | Total Operating and Maintenance Expenses | 344,854 | 29.71% | 79,704 | 47.82% | 172,603 | 26.44% | 450,621 | 23.39% | 862,038 | 23.96% |

* Average calculations contain only data for entities reporting that account item. Entities not reporting in that line are not included in the average.

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Non-Profit 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> | | | | | |
|--|--|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|--------|-----------|--------|-----------|--------|
| Taxes & Insurance | | | | | | | | | | | |
| 6710 | Real Estate Taxes | 54,072 | 4.66% | 2,460 | 1.48% | 9,391 | 1.44% | 7,766 | 0.40% | 159,950 | 4.44% |
| 6711 | Payroll Taxes (Project's Share) | 11,405 | 0.98% | 2,977 | 1.79% | 12,697 | 1.94% | 15,758 | 0.82% | 25,396 | 0.71% |
| 6720 | Property & Liability Insurance (Hazard) | 53,511 | 4.61% | 11,246 | 6.75% | 40,001 | 6.13% | 97,246 | 5.05% | 126,911 | 3.53% |
| 6721 | Fidelity Bond Insurance | 125 | 0.01% | 363 | 0.22% | 123 | 0.02% | 135 | 0.01% | 158 | 0.00% |
| 6722 | Workmen's Compensation | 4,779 | 0.41% | 1,528 | 0.92% | 4,985 | 0.76% | 5,136 | 0.27% | 10,743 | 0.30% |
| 6723 | Health Insurance and Other Employee Benefits | 16,196 | 1.40% | 8,430 | 5.06% | 28,988 | 4.44% | 10,399 | 0.54% | 23,429 | 0.65% |
| 6790 | Miscellaneous Taxes, Licenses, Permits and Insurance | 1,997 | 0.17% | 902 | 0.54% | 1,125 | 0.17% | 4,612 | 0.24% | 2,090 | 0.06% |
| 6700T | Total Taxes and Insurance | 142,085 | 12.24% | 27,906 | 16.74% | 97,310 | 14.90% | 141,052 | 7.32% | 348,677 | 9.69% |
| Financial Expenses | | | | | | | | | | | |
| 6820 | Interest on Mortgage (or Bonds) Payable | 547,422 | 47.16% | 28,171 | 16.90% | 222,616 | 34.10% | 519,676 | 26.98% | 857,948 | 23.84% |
| 6825 | Interest on Other Mortgages | 8,302 | 0.72% | - | - | 8,302 | 1.27% | - | - | - | - |
| 6830 | Interest on Notes Payable (Long Term) | 2,426 | 0.21% | 2,426 | 1.46% | - | - | - | - | - | - |
| 6840 | Interest on Notes Payable (Short Term) | - | - | - | - | - | - | - | - | - | - |
| 6845 | Interest on Capital Recovery Payment (M2M) | - | - | - | - | - | - | - | - | - | - |
| 6850 | Mortgage Insurance Premium/ Service Charge | 30,558 | 2.63% | 3,837 | 2.30% | 15,377 | 2.36% | 20,624 | 1.07% | 97,576 | 2.71% |
| 6890 | Miscellaneous Financial Expenses | 19,148 | 1.65% | 180 | 0.11% | - | - | 20,463 | 1.06% | 21,432 | 0.60% |
| 6800T | Total Financial Expenses | 607,856 | 52.36% | 34,614 | 20.77% | 246,295 | 37.72% | 560,763 | 29.11% | 976,956 | 27.15% |
| 6900 | Nursing Homes/Assisted Living/ Board & Care/Other Elderly Care | 36,443 | | 21,395 | | 50,153 | | 48,654 | | - | |
| Operating Results | | | | | | | | | | | |
| 6000T | Total Cost of Operations before Depreciation | 1,546,158 | | 289,749 | | 818,379 | | 1,666,746 | | 3,269,597 | |
| 5060T | Profit (Loss) before Depreciation | (385,293) | | (123,064) | | (165,479) | | 259,549 | | 328,973 | |
| 6600 | Accumulated Depreciation Expenses | 230,971 | | 60,782 | | 149,909 | | 358,927 | | 596,999 | |
| 6610 | Amortization Expense | 12,671 | | 3,616 | | 2,609 | | 13,734 | | 14,642 | |
| 5060N | Operating Profit or (Loss) | (628,935) | | (187,462) | | (317,997) | | (113,112) | | (282,668) | |
| Corporate or Mortgagor Revenue/Expenses | | | | | | | | | | | |
| 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 | 105,000 | | - | | - | | - | | 105,000 | |
| 7142 | Interest on Mortgage Payable | - | | - | | - | | - | | - | |
| 7190 | Other Expenses | - | | - | | - | | - | | - | |
| 7100T | Net Entity Expenses | 105,000 | | - | | - | | - | | 105,000 | |
| CHANGE IN NET ASSETS FROM OPERATIONS | | | | | | | | | | | |
| 3250 | Change in Total Net Assets from Operations | (733,935) | | (187,462) | | (317,997) | | (113,112) | | (387,668) | |

* Average calculations contain only data for entities reporting that account item. Entities not reporting in that line are not included in the average.

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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 | | 153 | 21 | 54 | 54 | 24 |
| Avg. Units | | 134 | 37 | 83 | 141 | 316 |
| REVENUE | | | | | | |
| 5120 | Rent Revenue - Gross Potential | 712,270 | 108,681 | 197,672 | 710,005 | 2,378,202 |
| 5121 | Tenant Assistance Payments | 666,242 | 216,014 | 545,130 | 848,311 | 2,102,428 |
| 5140 | Rent Revenue - Stores and Commercial | 9,578 | - | - | 9,578 | - |
| 5170 | Garage and Parking Spaces | 38,061 | - | 20 | 43,081 | 46,316 |
| 5180 | Flexible Subsidy Revenue | - | - | - | - | - |
| 5190 | Miscellaneous Rent Revenue | 9,697 | 2,432 | 10,271 | 14,896 | 5,460 |
| 5191 | Excess Rent | 9 | - | - | 9 | - |
| 5192 | Rent Revenue/ Insurance | - | - | - | - | - |
| 5193 | Special Claims Revenue | 6,120 | 2,763 | 5,556 | 13,165 | 8,143 |
| 5194 | Retained Excess Income | 2,787 | - | 2,787 | - | - |
| 5195 | Lease Revenue (Nursing Homes) | - | - | - | - | - |
| 5100T | Total Rent Revenue | 1,444,764 | 329,890 | 761,436 | 1,639,045 | 4,540,549 |
| Vacancies | | | | | | |
| 5220 | Apartments | 52,103 | 9,418 | 25,744 | 58,122 | 129,714 |
| 5240 | Stores and Commercial | 9,964 | - | 9,964 | - | - |
| 5250 | Rental Concessions | 30,394 | - | 6,646 | 21,375 | 46,085 |
| 5270 | Garage and Parking Space | - | - | - | - | - |
| 5290 | Miscellaneous | 32,423 | - | - | - | 32,423 |
| 5200T | Total Vacancies | 124,884 | 9,418 | 42,354 | 79,497 | 208,222 |
| 5152N | Net Rental Revenue (Rent Revenue Less Vacancies) | 1,319,880 | 320,472 | 719,082 | 1,559,548 | 4,332,327 |
| 5300 | Nursing Homes/ Assisted Living/Board & Care/Other Elderly Care | - | - | - | - | - |
| Financial Revenue | | | | | | |
| 5410 | Financial Revenue - Project Operations | 387 | 18 | 94 | 270 | 2,623 |
| 5430 | Revenue from Investments - Residual Receipts | 175 | - | 243 | 72 | - |
| 5440 | Revenue from Investments - Replacement Reserve | 239 | 66 | 314 | 198 | 304 |
| 5490 | Revenue from Investments - Miscellaneous | 5,032 | 3 | 2,949 | 718 | 11,124 |
| 5400T | Total Financial Revenue | 5,833 | 87 | 3,600 | 1,258 | 14,051 |
| Other Revenue | | | | | | |
| 5910 | Laundry and Vending Revenue | 4,802 | 1,517 | 2,658 | 6,139 | 8,930 |
| 5920 | Tenant Charges | 36,574 | 1,677 | 8,630 | 27,482 | 145,491 |
| 5945 | Interest Reduction Payments Revenue | 44,803 | - | 47,547 | 29,338 | 129,355 |
| 5960 | Expiration of Gift Donor Restrictions | - | - | - | - | - |
| 5970 | Gifts | - | - | - | - | - |
| 5990 | Miscellaneous Revenue | 22,699 | 3,176 | 4,106 | 37,575 | 36,779 |
| 5900T | Total Other Revenue | 108,878 | 6,370 | 62,941 | 100,534 | 320,555 |
| 5000T | TOTAL REVENUE | 1,434,591 | 326,929 | 785,623 | 1,661,340 | 4,666,933 |

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Profit-Motivated Entities - FYE 2014 Data

| EXPENSES | % of Rent Revenue | | % of Rent Revenue | | % of Rent Revenue | | % of Rent Revenue | | % of Rent Revenue | |
|--|--------------------------|--------|--------------------------|--------|--------------------------|--------|--------------------------|--------|--------------------------|--------|
| Administrative Expenses | | | | | | | | | | |
| 6203 Conventions and Meetings | 2,100 | 0.15% | 1,120 | 0.34% | 2,029 | 0.26% | 2,350 | 0.14% | 3,921 | 0.08% |
| 6204 Management Consultants | 2,173 | 0.15% | 45 | 0.01% | 3,386 | 0.43% | 1,858 | 0.11% | 238 | 0.01% |
| 6210 Advertising and Marketing | 8,092 | 0.56% | 672 | 0.21% | 2,513 | 0.32% | 7,713 | 0.46% | 22,631 | 0.48% |
| 6235 Apartment Resale Expense | - | | - | | - | | - | | - | |
| 6250 Other Renting Expenses | 5,536 | 0.39% | 682 | 0.21% | 2,844 | 0.36% | 8,732 | 0.53% | 8,509 | 0.18% |
| 6310 Office Salaries | 47,723 | 3.33% | 3,673 | 1.12% | 23,965 | 3.05% | 49,216 | 2.96% | 108,358 | 2.32% |
| 6311 Office Expenses | 19,597 | 1.37% | 6,152 | 1.88% | 12,964 | 1.65% | 22,558 | 1.36% | 39,743 | 0.85% |
| 6312 Office or Model Apartment Rent | 9,167 | 0.64% | 6,702 | 2.05% | 3,070 | 0.39% | 7,135 | 0.43% | 26,289 | 0.56% |
| 6320 Management Fee | 61,519 | 4.29% | 20,161 | 6.17% | 49,174 | 6.26% | 70,381 | 4.24% | 103,676 | 2.22% |
| 6330 Manager or Superintendent Salaries | 42,940 | 2.99% | 19,675 | 6.02% | 37,509 | 4.77% | 51,315 | 3.09% | 66,200 | 1.42% |
| 6331 Administrative Rent Free Unit | 11,507 | 0.80% | 6,116 | 1.87% | 7,017 | 0.89% | 11,207 | 0.67% | 16,986 | 0.36% |
| 6340 Legal Expense - Project | 5,284 | 0.37% | 1,033 | 0.32% | 4,102 | 0.52% | 5,484 | 0.33% | 8,619 | 0.18% |
| 6350 Audit Expense | 9,892 | 0.69% | 7,379 | 2.26% | 9,648 | 1.23% | 10,368 | 0.62% | 11,953 | 0.26% |
| 6351 Bookkeeping Fees/Accounting Services | 6,780 | 0.47% | 2,043 | 0.62% | 4,544 | 0.58% | 10,001 | 0.60% | 15,982 | 0.34% |
| 6370 Bad Debts | 14,703 | 1.02% | 2,218 | 0.68% | 8,722 | 1.11% | 14,030 | 0.84% | 29,579 | 0.63% |
| 6390 Miscellaneous Administrative Expenses | 17,193 | 1.20% | 7,887 | 2.41% | 5,739 | 0.73% | 19,243 | 1.16% | 32,088 | 0.69% |
| 6263T Total Administrative Expenses | 264,206 | 18.42% | 85,558 | 26.17% | 177,226 | 22.56% | 291,591 | 17.55% | 494,772 | 10.60% |
| Utilities Expenses | | | | | | | | | | |
| 6420 Fuel Oil/Coal | 17,878 | 1.25% | - | | - | | 17,878 | 1.08% | - | |
| 6450 Electricity | 32,802 | 2.29% | 8,670 | 2.65% | 16,284 | 2.07% | 46,311 | 2.79% | 60,689 | 1.30% |
| 6451 Water | 40,787 | 2.84% | 5,529 | 1.69% | 23,201 | 2.95% | 47,423 | 2.85% | 93,342 | 2.00% |
| 6452 Gas | 12,571 | 0.88% | 847 | 0.26% | 7,786 | 0.99% | 16,391 | 0.99% | 16,754 | 0.36% |
| 6453 Sewer | 34,029 | 2.37% | 5,990 | 1.83% | 19,722 | 2.51% | 42,053 | 2.53% | 113,934 | 2.44% |
| 6400T Total Utilities Expense | 138,067 | 9.62% | 21,036 | 6.43% | 66,993 | 8.53% | 170,056 | 10.24% | 284,719 | 6.10% |
| Operating & Maintenance Expenses | | | | | | | | | | |
| 6510 Payroll | 62,727 | 4.37% | 25,329 | 7.75% | 47,428 | 6.04% | 71,109 | 4.28% | 110,227 | 2.36% |
| 6515 Supplies | 33,650 | 2.35% | 11,461 | 3.51% | 30,468 | 3.88% | 39,137 | 2.36% | 50,287 | 1.08% |
| 6520 Contracts | 84,773 | 5.91% | 22,100 | 6.76% | 46,460 | 5.91% | 81,318 | 4.89% | 228,365 | 4.89% |
| 6521 Operating and Maintenance Rent Free Unit | 8,582 | 0.60% | 1,456 | 0.45% | 7,569 | 0.96% | 18,236 | 1.10% | 8,083 | 0.17% |
| 6525 Garbage and Trash Removal | 16,978 | 1.18% | 4,372 | 1.34% | 12,781 | 1.63% | 17,628 | 1.06% | 33,948 | 0.73% |
| 6530 Security Payroll/Contract | 30,031 | 2.09% | - | | 15,549 | 1.98% | 33,214 | 2.00% | 54,264 | 1.16% |
| 6531 Security Rent Free Unit | 7,915 | 0.55% | - | | 7,087 | 0.90% | 8,613 | 0.52% | 9,703 | 0.21% |
| 6546 Heating/Cooling Repairs and Maintenance | 6,151 | 0.43% | 4,767 | 1.46% | 4,620 | 0.59% | 5,577 | 0.34% | 10,751 | 0.23% |
| 6548 Snow Removal | 1,161 | 0.08% | 898 | 0.27% | - | | 1,354 | 0.08% | 1,040 | 0.02% |
| 6570 Vehicle and Maintenance Equipment Operation and Repairs | 2,162 | 0.15% | 1,497 | 0.46% | 1,877 | 0.24% | 3,389 | 0.20% | 1,265 | 0.03% |
| 6590 Miscellaneous Operating and Maintenance Expenses | 40,082 | 2.79% | 15,862 | 4.85% | 21,151 | 2.69% | 40,868 | 2.46% | 75,407 | 1.62% |
| 6500T Total Operating and Maintenance Expenses | 294,212 | 20.51% | 87,742 | 26.84% | 194,990 | 24.82% | 320,443 | 19.29% | 583,340 | 12.50% |

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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> | |
|--|--|------------------------------|--------|------------------------------|--------|------------------------------|--------|------------------------------|--------|------------------------------|--------|
| Taxes & Insurance | | | | | | | | | | | |
| 6710 | Real Estate Taxes | 77,539 | 5.40% | 14,832 | 4.54% | 37,661 | 4.79% | 79,078 | 4.76% | 218,737 | 4.69% |
| 6711 | Payroll Taxes (Project's Share) | 12,136 | 0.85% | 3,763 | 1.15% | 8,076 | 1.03% | 14,986 | 0.90% | 22,673 | 0.49% |
| 6720 | Property & Liability Insurance (Hazard) | 53,639 | 3.74% | 15,277 | 4.67% | 36,678 | 4.67% | 67,308 | 4.05% | 94,615 | 2.03% |
| 6721 | Fidelity Bond Insurance | 380 | 0.03% | 134 | 0.04% | 133 | 0.02% | 460 | 0.03% | 1,538 | 0.03% |
| 6722 | Workmen's Compensation | 4,886 | 0.34% | 1,809 | 0.55% | 4,348 | 0.55% | 5,113 | 0.31% | 8,982 | 0.19% |
| 6723 | Health Insurance and Other Employee Benefits | 14,186 | 0.99% | 5,423 | 1.66% | 10,870 | 1.38% | 16,486 | 0.99% | 23,407 | 0.50% |
| 6790 | Miscellaneous Taxes, Licenses, Permits and Insurance | 5,020 | 0.35% | 2,321 | 0.71% | 2,407 | 0.31% | 5,588 | 0.34% | 11,389 | 0.24% |
| 6700T | Total Taxes and Insurance | 167,786 | 11.70% | 43,559 | 13.32% | 100,173 | 12.75% | 189,019 | 11.38% | 381,341 | 8.17% |
| Financial Expenses | | | | | | | | | | | |
| 6820 | Interest on Mortgage (or Bonds) Payable | 222,083 | 15.48% | 41,714 | 12.76% | 110,042 | 14.01% | 233,273 | 14.04% | 579,607 | 12.42% |
| 6825 | Interest on Other Mortgages | 18,774 | 1.31% | 9,152 | 2.80% | 23,042 | 2.93% | 26,407 | 1.59% | - | - |
| 6830 | Interest on Notes Payable (Long Term) | 63,927 | 4.46% | 1,937 | 0.59% | 15,758 | 2.01% | 136,185 | 8.20% | 57,197 | 1.23% |
| 6840 | Interest on Notes Payable (Short Term) | 38,738 | 2.70% | 763 | 0.23% | - | - | 76,713 | 4.62% | - | - |
| 6845 | Interest on Capital Recovery Payment (M2M) | 128 | 0.01% | - | - | 128 | 0.02% | - | - | - | - |
| 6850 | Mortgage Insurance Premium/ Service Charge | 32,768 | 2.28% | 3,924 | 1.20% | 8,442 | 1.07% | 29,071 | 1.75% | 102,080 | 2.19% |
| 6890 | Miscellaneous Financial Expenses | 27,337 | 1.91% | 742 | 0.23% | 2,277 | 0.29% | 9,911 | 0.60% | 101,231 | 2.17% |
| 6800T | Total Financial Expenses | 403,755 | 28.14% | 58,232 | 17.81% | 159,689 | 20.33% | 511,560 | 30.79% | 840,115 | 18.00% |
| 6900 | Nursing Homes/Assisted Living/ Board & Care/Other Elderly Care | 305,904 | | - | | - | | 365,892 | | 65,951 | |
| Operating Results | | | | | | | | | | | |
| 6000T | Total Cost of Operations before Depreciation | 1,573,930 | | 296,127 | | 699,071 | | 1,848,561 | | 2,650,238 | |
| 5060T | Profit (Loss) before Depreciation | (139,339) | | 30,802 | | 86,552 | | (187,221) | | 2,016,695 | |
| 6600 | Accumulated Depreciation Expenses | 260,719 | | 46,716 | | 116,948 | | 266,000 | | 759,573 | |
| 6610 | Amortization Expense | 14,330 | | 2,043 | | 8,583 | | 18,764 | | 26,205 | |
| 5060N | Operating Profit or (Loss) | (414,388) | | (17,957) | | (38,979) | | (471,985) | | 1,230,917 | |
| Corporate or Mortgagor Revenue/Expenses | | | | | | | | | | | |
| 7105 | Entity Revenue | 3,724 | | 2,448 | | 184 | | 60,598 | | 353 | |
| 7110 | Officer's Salaries | 16,843 | | - | | 16,843 | | - | | - | |
| 7115 | Incentive Performance Fee (M2M) | 14,048 | | 7,660 | | 16,857 | | 27,726 | | - | |
| 7120 | Legal Expenses | 12,625 | | - | | - | | 22,750 | | 2,500 | |
| 7130 | Federal, State, and Other Income Taxes | 3,901 | | - | | 2,140 | | 522 | | 31,364 | |
| 7141 | Interest on Notes Payable | 23,628 | | - | | 26,000 | | 31,504 | | 6,691 | |
| 7142 | Interest on Mortgage Payable | 109,025 | | - | | 26,648 | | 40,353 | | 260,075 | |
| 7190 | Other Expenses | 72,947 | | 16,445 | | 51,175 | | 62,132 | | 137,320 | |
| 7100T | Net Entity Expenses | 249,293 | | 21,657 | | 139,479 | | 124,389 | | 437,597 | |
| CHANGE IN NET ASSETS FROM OPERATIONS | | | | | | | | | | | |
| 3250 | Change in Total Net Assets from Operations | (663,681) | | (39,614) | | (178,458) | | (596,374) | | 793,320 | |

* Average calculations contain only data for entities reporting that account item. Entities not reporting in that line are not included in the average.

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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 | | 108 | 18 | 48 | 37 | 5 |
| Avg. Units | | 103 | 38 | 83 | 139 | 261 |
| REVENUE | | | | | | |
| 5120 | Rent Revenue - Gross Potential | 219,740 | 85,854 | 147,192 | 327,314 | 575,357 |
| 5121 | Tenant Assistance Payments | 666,242 | 216,014 | 545,130 | 848,311 | 2,102,428 |
| 5140 | Rent Revenue - Stores and Commercial | 9,857 | - | - | 9,857 | - |
| 5170 | Garage and Parking Spaces | 20 | - | 20 | - | - |
| 5180 | Flexible Subsidy Revenue | - | - | - | - | - |
| 5190 | Miscellaneous Rent Revenue | 3,624 | 1,949 | 10,271 | 2,799 | 300 |
| 5191 | Excess Rent | 9 | - | - | 9 | - |
| 5192 | Rent Revenue/ Insurance | - | - | - | - | - |
| 5193 | Special Claims Revenue | 6,062 | 2,763 | 5,556 | 13,165 | - |
| 5194 | Retained Excess Income | - | - | - | - | - |
| 5195 | Lease Revenue (Nursing Homes) | - | - | - | - | - |
| 5100T | Total Rent Revenue | 905,554 | 306,580 | 708,169 | 1,201,455 | 2,678,085 |
| Vacancies | | | | | | |
| 5220 | Apartments | 33,685 | 9,749 | 26,656 | 43,214 | 109,216 |
| 5240 | Stores and Commercial | 9,964 | - | 9,964 | - | - |
| 5250 | Rental Concessions | 5,958 | - | 5,326 | 7,370 | 1,258 |
| 5270 | Garage and Parking Space | - | - | - | - | - |
| 5290 | Miscellaneous | - | - | - | - | - |
| 5200T | Total Vacancies | 49,607 | 9,749 | 41,946 | 50,584 | 110,474 |
| 5152N | Net Rental Revenue (Rent Revenue Less Vacancies) | 855,947 | 296,831 | 666,223 | 1,150,871 | 2,567,611 |
| 5300 | Nursing Homes/ Assisted Living/Board & Care/Other Elderly Care | - | - | - | - | - |
| Financial Revenue | | | | | | |
| 5410 | Financial Revenue - Project Operations | 432 | 15 | 101 | 268 | 4,933 |
| 5430 | Revenue from Investments - Residual Receipts | 232 | - | 348 | 1 | - |
| 5440 | Revenue from Investments - Replacement Reserve | 227 | 72 | 325 | 162 | 360 |
| 5490 | Revenue from Investments - Miscellaneous | 697 | 3 | 18 | 1,296 | 366 |
| 5400T | Total Financial Revenue | 1,588 | 90 | 792 | 1,727 | 5,659 |
| Other Revenue | | | | | | |
| 5910 | Laundry and Vending Revenue | 3,711 | 1,061 | 2,588 | 5,540 | 4,740 |
| 5920 | Tenant Charges | 8,175 | 1,516 | 7,859 | 10,552 | 17,531 |
| 5945 | Interest Reduction Payments Revenue | 41,796 | - | 35,389 | 29,338 | 129,355 |
| 5960 | Expiration of Gift Donor Restrictions | - | - | - | - | - |
| 5970 | Gifts | - | - | - | - | - |
| 5990 | Miscellaneous Revenue | 18,813 | 3,282 | 2,763 | 36,855 | 52,337 |
| 5900T | Total Other Revenue | 72,495 | 5,859 | 48,599 | 82,285 | 203,963 |
| 5000T | TOTAL REVENUE | 930,030 | 302,780 | 715,614 | 1,234,883 | 2,777,233 |

* Average calculations contain only data for entities reporting that account item. Entities not reporting in that line are not included in the average.

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Profit-Motivated with Assist - FYE 2014 Data

| EXPENSES | % of Rent Revenue | | % of Rent Revenue | | % of Rent Revenue | | % of Rent Revenue | | % of Rent Revenue | | |
|---|---|---------|--------------------------|--------|--------------------------|---------|--------------------------|---------|--------------------------|---------|--------|
| Administrative Expenses | | | | | | | | | | | |
| 6203 | Conventions and Meetings | 1,980 | 0.21% | 1,165 | 0.38% | 2,116 | 0.30% | 2,393 | 0.19% | 1,816 | 0.07% |
| 6204 | Management Consultants | 2,083 | 0.22% | 45 | 0.01% | 3,386 | 0.47% | 1,646 | 0.13% | 238 | 0.01% |
| 6210 | Advertising and Marketing | 2,066 | 0.22% | 755 | 0.25% | 1,758 | 0.25% | 2,821 | 0.23% | 2,455 | 0.09% |
| 6235 | Apartment Resale Expense | - | | - | | - | | - | | - | |
| 6250 | Other Renting Expenses | 4,183 | 0.45% | 535 | 0.18% | 2,890 | 0.40% | 6,874 | 0.56% | 8,472 | 0.31% |
| 6310 | Office Salaries | 36,011 | 3.87% | 3,487 | 1.15% | 26,283 | 3.67% | 46,801 | 3.79% | 105,328 | 3.79% |
| 6311 | Office Expenses | 14,325 | 1.54% | 6,576 | 2.17% | 13,188 | 1.84% | 18,498 | 1.50% | 22,256 | 0.80% |
| 6312 | Office or Model Apartment Rent | 8,028 | 0.86% | 6,563 | 2.17% | - | | 9,492 | 0.77% | - | |
| 6320 | Management Fee | 56,923 | 6.12% | 21,180 | 7.00% | 50,405 | 7.04% | 72,896 | 5.90% | 121,518 | 4.38% |
| 6330 | Manager or Superintendent Salaries | 37,207 | 4.00% | 20,539 | 6.78% | 37,316 | 5.21% | 44,869 | 3.63% | 63,866 | 2.30% |
| 6331 | Administrative Rent Free Unit | 7,532 | 0.81% | 6,116 | 2.02% | 6,745 | 0.94% | 9,359 | 0.76% | - | |
| 6340 | Legal Expense - Project | 4,581 | 0.49% | 1,132 | 0.37% | 4,470 | 0.62% | 4,556 | 0.37% | 11,739 | 0.42% |
| 6350 | Audit Expense | 9,217 | 0.99% | 7,538 | 2.49% | 9,553 | 1.33% | 9,568 | 0.77% | 9,847 | 0.35% |
| 6351 | Bookkeeping Fees/Accounting Services | 5,866 | 0.63% | 2,050 | 0.68% | 4,688 | 0.66% | 10,280 | 0.83% | 4,006 | 0.14% |
| 6370 | Bad Debts | 10,286 | 1.11% | 2,218 | 0.73% | 8,585 | 1.20% | 10,640 | 0.86% | 27,930 | 1.01% |
| 6390 | Miscellaneous Administrative Expenses | 13,972 | 1.50% | 8,227 | 2.72% | 5,815 | 0.81% | 22,169 | 1.80% | 17,391 | 0.63% |
| 6263T | Total Administrative Expenses | 214,260 | 23.04% | 88,126 | 29.11% | 177,198 | 24.76% | 272,862 | 22.10% | 396,862 | 14.29% |
| Utilities Expenses | | | | | | | | | | | |
| 6420 | Fuel Oil/Coal | 17,878 | 1.92% | - | | - | | 17,878 | 1.45% | - | |
| 6450 | Electricity | 29,870 | 3.21% | 9,435 | 3.12% | 16,519 | 2.31% | 49,517 | 4.01% | 86,219 | 3.10% |
| 6451 | Water | 33,406 | 3.59% | 5,547 | 1.83% | 23,264 | 3.25% | 41,425 | 3.35% | 162,097 | 5.84% |
| 6452 | Gas | 15,827 | 1.70% | 1,128 | 0.37% | 8,654 | 1.21% | 19,472 | 1.58% | 57,745 | 2.08% |
| 6453 | Sewer | 29,622 | 3.19% | 5,658 | 1.87% | 19,355 | 2.70% | 41,649 | 3.37% | 166,693 | 6.00% |
| 6400T | Total Utilities Expense | 126,603 | 13.61% | 21,768 | 7.19% | 67,792 | 9.47% | 169,941 | 13.76% | 472,754 | 17.02% |
| Operating & Maintenance Expenses | | | | | | | | | | | |
| 6510 | Payroll | 56,536 | 6.08% | 25,356 | 8.37% | 47,297 | 6.61% | 71,205 | 5.77% | 148,936 | 5.36% |
| 6515 | Supplies | 30,271 | 3.25% | 10,943 | 3.61% | 29,084 | 4.06% | 36,225 | 2.93% | 66,945 | 2.41% |
| 6520 | Contracts | 54,350 | 5.84% | 22,256 | 7.35% | 44,989 | 6.29% | 66,848 | 5.41% | 160,854 | 5.79% |
| 6521 | Operating and Maintenance Rent Free Unit | 8,707 | 0.94% | 1,456 | 0.48% | 7,569 | 1.06% | 18,236 | 1.48% | - | |
| 6525 | Garbage and Trash Removal | 14,674 | 1.58% | 4,622 | 1.53% | 13,113 | 1.83% | 17,828 | 1.44% | 34,790 | 1.25% |
| 6530 | Security Payroll/Contract | 36,501 | 3.92% | - | | 16,188 | 2.26% | 40,681 | 3.29% | 116,449 | 4.19% |
| 6531 | Security Rent Free Unit | 7,557 | 0.81% | - | | 6,501 | 0.91% | 8,613 | 0.70% | - | |
| 6546 | Heating/Cooling Repairs and Maintenance | 5,374 | 0.58% | 4,946 | 1.63% | 4,933 | 0.69% | 5,169 | 0.42% | 11,738 | 0.42% |
| 6548 | Snow Removal | 2,244 | 0.24% | 898 | 0.30% | - | | 4,937 | 0.40% | - | |
| 6570 | Vehicle and Maintenance Equipment Operation and Repairs | 1,682 | 0.18% | 1,499 | 0.50% | 1,840 | 0.26% | 1,531 | 0.12% | 2,265 | 0.08% |
| 6590 | Miscellaneous Operating and Maintenance Expenses | 19,411 | 2.09% | 12,625 | 4.17% | 21,151 | 2.96% | 14,217 | 1.15% | 40,536 | 1.46% |
| 6500T | Total Operating and Maintenance Expenses | 237,307 | 25.52% | 84,601 | 27.94% | 192,665 | 26.92% | 285,490 | 23.12% | 582,513 | 20.97% |

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| | | <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> | |
|--|--|------------------------------|--------|------------------------------|--------|------------------------------|--------|------------------------------|--------|------------------------------|--------|
| Taxes & Insurance | | | | | | | | | | | |
| 6710 | Real Estate Taxes | 47,917 | 5.15% | 14,631 | 4.83% | 37,931 | 5.30% | 62,477 | 5.06% | 158,785 | 5.72% |
| 6711 | Payroll Taxes (Project's Share) | 9,655 | 1.04% | 3,784 | 1.25% | 8,288 | 1.16% | 12,145 | 0.98% | 26,978 | 0.97% |
| 6720 | Property & Liability Insurance (Hazard) | 49,497 | 5.32% | 15,780 | 5.21% | 37,349 | 5.22% | 65,354 | 5.29% | 170,159 | 6.13% |
| 6721 | Fidelity Bond Insurance | 132 | 0.01% | 134 | 0.04% | 133 | 0.02% | 124 | 0.01% | - | - |
| 6722 | Workmen's Compensation | 4,625 | 0.50% | 1,807 | 0.60% | 4,375 | 0.61% | 5,432 | 0.44% | 10,471 | 0.38% |
| 6723 | Health Insurance and Other Employee Benefits | 11,978 | 1.29% | 5,488 | 1.81% | 10,908 | 1.52% | 14,944 | 1.21% | 22,316 | 0.80% |
| 6790 | Miscellaneous Taxes, Licenses, Permits and Insurance | 2,970 | 0.32% | 2,249 | 0.74% | 2,193 | 0.31% | 4,070 | 0.33% | 5,461 | 0.20% |
| 6700T | Total Taxes and Insurance | 126,774 | 13.63% | 43,873 | 14.49% | 101,177 | 14.14% | 164,546 | 13.32% | 394,170 | 14.19% |
| Financial Expenses | | | | | | | | | | | |
| 6820 | Interest on Mortgage (or Bonds) Payable | 138,063 | 14.85% | 38,515 | 12.72% | 114,468 | 16.00% | 183,483 | 14.86% | 322,395 | 11.61% |
| 6825 | Interest on Other Mortgages | 18,573 | 2.00% | 9,152 | 3.02% | 23,042 | 3.22% | 26,494 | 2.15% | - | - |
| 6830 | Interest on Notes Payable (Long Term) | 12,633 | 1.36% | 1,937 | 0.64% | 12,047 | 1.68% | 2,500 | 0.20% | 57,197 | 2.06% |
| 6840 | Interest on Notes Payable (Short Term) | 38,738 | 4.17% | 763 | 0.25% | - | - | 76,713 | 6.21% | - | - |
| 6845 | Interest on Capital Recovery Payment (M2M) | 128 | 0.01% | - | - | 128 | 0.02% | - | - | - | - |
| 6850 | Mortgage Insurance Premium/ Service Charge | 12,138 | 1.31% | 3,783 | 1.25% | 8,743 | 1.22% | 22,005 | 1.78% | 24,934 | 0.90% |
| 6890 | Miscellaneous Financial Expenses | 3,947 | 0.42% | 834 | 0.28% | 2,379 | 0.33% | 6,972 | 0.56% | 4,772 | 0.17% |
| 6800T | Total Financial Expenses | 224,220 | 24.11% | 54,984 | 18.16% | 160,807 | 22.47% | 318,167 | 25.76% | 409,298 | 14.74% |
| 6900 | Nursing Homes/Assisted Living/ Board & Care/Other Elderly Care | 45,255 | | - | | - | | 38,356 | | 65,951 | |
| Operating Results | | | | | | | | | | | |
| 6000T | Total Cost of Operations before Depreciation | 974,419 | | 293,352 | | 699,639 | | 1,249,362 | | 2,321,548 | |
| 5060T | Profit (Loss) before Depreciation | (44,389) | | 9,428 | | 15,975 | | (14,479) | | 455,685 | |
| 6600 | Accumulated Depreciation Expenses | 175,750 | | 49,363 | | 122,504 | | 254,023 | | 562,678 | |
| 6610 | Amortization Expense | 14,243 | | 1,848 | | 9,049 | | 24,040 | | 29,718 | |
| 5060N | Operating Profit or (Loss) | (234,382) | | (41,783) | | (115,578) | | (292,542) | | (136,711) | |
| Corporate or Mortgagor Revenue/Expenses | | | | | | | | | | | |
| 7105 | Entity Revenue | 4,770 | | 2,781 | | 182 | | 60,598 | | - | |
| 7110 | Officer's Salaries | 16,843 | | - | | 16,843 | | - | | - | |
| 7115 | Incentive Performance Fee (M2M) | 14,048 | | 7,660 | | 16,857 | | 27,726 | | - | |
| 7120 | Legal Expenses | - | | - | | - | | - | | - | |
| 7130 | Federal, State, and Other Income Taxes | 1,452 | | - | | 2,140 | | 588 | | 100 | |
| 7141 | Interest on Notes Payable | 37,396 | | - | | 26,000 | | 41,195 | | - | |
| 7142 | Interest on Mortgage Payable | 53,502 | | - | | 26,648 | | 40,353 | | 173,511 | |
| 7190 | Other Expenses | 56,991 | | 16,445 | | 53,932 | | 67,538 | | 62,521 | |
| 7100T | Net Entity Expenses | 175,462 | | 21,324 | | 142,238 | | 116,802 | | 236,132 | |
| CHANGE IN NET ASSETS FROM OPERATIONS | | | | | | | | | | | |
| 3250 | Change in Total Net Assets from Operations | (409,844) | | (63,107) | | (257,816) | | (409,344) | | (372,843) | |

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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 | | 45 | 3 | 6 | 17 | 19 |
| Avg. Units | | 208 | 31 | 89 | 145 | 330 |
| REVENUE | | | | | | |
| 5120 | Rent Revenue - Gross Potential | 1,883,398 | 238,035 | 601,517 | 1,542,921 | 2,852,634 |
| 5121 | Tenant Assistance Payments | - | - | - | - | - |
| 5140 | Rent Revenue - Stores and Commercial | 8,460 | - | - | 8,460 | - |
| 5170 | Garage and Parking Spaces | 45,669 | - | - | 43,081 | 46,316 |
| 5180 | Flexible Subsidy Revenue | - | - | - | - | - |
| 5190 | Miscellaneous Rent Revenue | 33,992 | 3,882 | - | 87,475 | 10,619 |
| 5191 | Excess Rent | - | - | - | - | - |
| 5192 | Rent Revenue/ Insurance | - | - | - | - | - |
| 5193 | Special Claims Revenue | 8,143 | - | - | - | 8,143 |
| 5194 | Retained Excess Income | 2,787 | - | 2,787 | - | - |
| 5195 | Lease Revenue (Nursing Homes) | - | - | - | - | - |
| 5100T | Total Rent Revenue | 1,982,449 | 241,917 | 604,304 | 1,681,937 | 2,917,712 |
| Vacancies | | | | | | |
| 5220 | Apartments | 97,078 | 6,600 | 18,753 | 92,599 | 135,108 |
| 5240 | Stores and Commercial | - | - | - | - | - |
| 5250 | Rental Concessions | 40,321 | - | 7,966 | 31,561 | 51,066 |
| 5270 | Garage and Parking Space | - | - | - | - | - |
| 5290 | Miscellaneous | 32,423 | - | - | - | 32,423 |
| 5200T | Total Vacancies | 169,822 | 6,600 | 26,719 | 124,160 | 218,597 |
| 5152N | Net Rental Revenue (Rent Revenue Less Vacancies) | 1,812,627 | 235,317 | 577,585 | 1,557,777 | 2,699,115 |
| 5300 | Nursing Homes/ Assisted Living/Board & Care/Other Elderly Care | - | - | - | - | - |
| Financial Revenue | | | | | | |
| 5410 | Financial Revenue - Project Operations | 220 | 24 | 18 | 276 | 314 |
| 5430 | Revenue from Investments - Residual Receipts | 88 | - | 34 | 142 | - |
| 5440 | Revenue from Investments - Replacement Reserve | 262 | 25 | 251 | 260 | 294 |
| 5490 | Revenue from Investments - Miscellaneous | 7,922 | - | 5,879 | 140 | 12,660 |
| 5400T | Total Financial Revenue | 8,492 | 49 | 6,182 | 818 | 13,268 |
| Other Revenue | | | | | | |
| 5910 | Laundry and Vending Revenue | 8,455 | 4,710 | 3,492 | 8,135 | 10,606 |
| 5920 | Tenant Charges | 108,923 | 3,126 | 17,693 | 64,329 | 179,165 |
| 5945 | Interest Reduction Payments Revenue | 71,862 | - | 71,862 | - | - |
| 5960 | Expiration of Gift Donor Restrictions | - | - | - | - | - |
| 5970 | Gifts | - | - | - | - | - |
| 5990 | Miscellaneous Revenue | 31,078 | 1,688 | 12,499 | 39,075 | 31,593 |
| 5900T | Total Other Revenue | 220,318 | 9,524 | 105,546 | 111,539 | 221,364 |
| 5000T | TOTAL REVENUE | 2,041,437 | 244,890 | 689,313 | 1,670,134 | 2,933,747 |

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| EXPENSES | % of Rent Revenue | | % of Rent Revenue | | % of Rent Revenue | | % of Rent Revenue | | % of Rent Revenue | |
|--|--------------------------|--------|--------------------------|--------|--------------------------|--------|--------------------------|--------|--------------------------|--------|
| Administrative Expenses | | | | | | | | | | |
| 6203 Conventions and Meetings | 2,773 | 0.14% | 579 | 0.24% | 979 | 0.14% | 2,207 | 0.13% | 7,079 | 0.24% |
| 6204 Management Consultants | 3,126 | 0.15% | - | - | - | - | 3,126 | 0.19% | - | - |
| 6210 Advertising and Marketing | 20,731 | 1.02% | 213 | 0.09% | 9,682 | 1.40% | 17,497 | 1.05% | 27,940 | 0.95% |
| 6235 Apartment Resale Expense | - | - | - | - | - | - | - | - | - | - |
| 6250 Other Renting Expenses | 9,175 | 0.45% | 1,643 | 0.67% | 2,318 | 0.34% | 12,182 | 0.73% | 8,528 | 0.29% |
| 6310 Office Salaries | 73,044 | 3.58% | 5,905 | 2.41% | 5,997 | 0.87% | 54,369 | 3.26% | 109,248 | 3.72% |
| 6311 Office Expenses | 32,537 | 1.59% | 3,610 | 1.47% | 11,176 | 1.62% | 31,948 | 1.91% | 44,345 | 1.51% |
| 6312 Office or Model Apartment Rent | 9,623 | 0.47% | 6,840 | 2.79% | 3,070 | 0.45% | 5,957 | 0.36% | 26,289 | 0.90% |
| 6320 Management Fee | 72,591 | 3.56% | 14,385 | 5.87% | 39,528 | 5.73% | 64,565 | 3.87% | 98,981 | 3.37% |
| 6330 Manager or Superintendent Salaries | 58,992 | 2.89% | 4,981 | 2.03% | 38,975 | 5.65% | 64,208 | 3.84% | 66,837 | 2.28% |
| 6331 Administrative Rent Free Unit | 14,819 | 0.73% | - | - | 9,192 | 1.33% | 12,528 | 0.75% | 16,986 | 0.58% |
| 6340 Legal Expense - Project | 6,743 | 0.33% | 143 | 0.06% | 1,524 | 0.22% | 7,586 | 0.45% | 7,798 | 0.27% |
| 6350 Audit Expense | 11,807 | 0.58% | 5,950 | 2.43% | 10,508 | 1.52% | 12,182 | 0.73% | 12,705 | 0.43% |
| 6351 Bookkeeping Fees/Accounting Services | 10,944 | 0.54% | 1,920 | 0.78% | 2,816 | 0.41% | 9,195 | 0.55% | 20,773 | 0.71% |
| 6370 Bad Debts | 24,544 | 1.20% | - | - | 9,922 | 1.44% | 22,020 | 1.32% | 30,064 | 1.02% |
| 6390 Miscellaneous Administrative Expenses | 23,743 | 1.16% | 5,850 | 2.39% | 4,825 | 0.70% | 13,391 | 0.80% | 37,337 | 1.27% |
| 6263T Total Administrative Expenses | 375,192 | 18.38% | 52,019 | 21.24% | 150,512 | 21.84% | 332,961 | 19.94% | 514,910 | 17.55% |
| Utilities Expenses | | | | | | | | | | |
| 6420 Fuel Oil/Coal | - | - | - | - | - | - | - | - | - | - |
| 6450 Electricity | 39,838 | 1.95% | 4,076 | 1.66% | 14,397 | 2.09% | 39,333 | 2.36% | 53,970 | 1.84% |
| 6451 Water | 58,009 | 2.84% | 5,429 | 2.22% | 22,719 | 3.30% | 60,476 | 3.62% | 75,248 | 2.56% |
| 6452 Gas | 5,409 | 0.26% | 286 | 0.12% | 2,056 | 0.30% | 7,151 | 0.43% | 5,823 | 0.20% |
| 6453 Sewer | 54,508 | 2.67% | 8,810 | 3.60% | 22,664 | 3.29% | 44,776 | 2.68% | 91,322 | 3.11% |
| 6400T Total Utilities Expense | 157,764 | 7.73% | 18,601 | 7.60% | 61,836 | 8.97% | 151,736 | 9.09% | 226,363 | 7.72% |
| Operating & Maintenance Expenses | | | | | | | | | | |
| 6510 Payroll | 79,036 | 3.87% | 24,834 | 10.14% | 48,481 | 7.03% | 70,888 | 4.24% | 99,475 | 3.39% |
| 6515 Supplies | 42,919 | 2.10% | 16,130 | 6.59% | 41,305 | 5.99% | 45,473 | 2.72% | 44,337 | 1.51% |
| 6520 Contracts | 158,754 | 7.78% | 20,769 | 8.48% | 58,226 | 8.45% | 112,813 | 6.75% | 246,131 | 8.39% |
| 6521 Operating and Maintenance Rent Free Unit | 8,083 | 0.40% | - | - | - | - | - | - | 8,083 | 0.28% |
| 6525 Garbage and Trash Removal | 22,572 | 1.11% | 2,622 | 1.07% | 10,182 | 1.48% | 17,178 | 1.03% | 33,715 | 1.15% |
| 6530 Security Payroll/Contract | 9,814 | 0.48% | - | - | 225 | 0.03% | 15,793 | 0.95% | 2,443 | 0.08% |
| 6531 Security Rent Free Unit | 8,154 | 0.40% | - | - | 7,380 | 1.07% | - | - | 9,703 | 0.33% |
| 6546 Heating/Cooling Repairs and Maintenance | 7,705 | 0.38% | 3,427 | 1.40% | 2,552 | 0.37% | 6,326 | 0.38% | 10,532 | 0.36% |
| 6548 Snow Removal | 512 | 0.03% | - | - | - | - | 160 | 0.01% | 1,040 | 0.04% |
| 6570 Vehicle and Maintenance Equipment Operation and Repairs | 2,914 | 0.14% | 1,478 | 0.60% | 2,137 | 0.31% | 5,061 | 0.30% | 1,065 | 0.04% |
| 6590 Miscellaneous Operating and Maintenance Expenses | 79,128 | 3.88% | 28,810 | 11.76% | - | - | 76,403 | 4.57% | 88,484 | 3.02% |
| 6500T Total Operating and Maintenance Expenses | 419,591 | 20.55% | 98,070 | 40.05% | 170,488 | 24.73% | 350,095 | 20.96% | 545,008 | 18.58% |

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| | | % | % | % | % | % | | | | | |
|--|--|--------------------|--------------------|--------------------|--------------------|--------------------|--------|-------------|--------|-----------|--------|
| | | of Rent Revenue | of Rent Revenue | of Rent Revenue | of Rent Revenue | of Rent Revenue | | | | | |
| Taxes & Insurance | | | | | | | | | | | |
| 6710 | Real Estate Taxes | 147,973 | 7.25% | 16,035 | 6.55% | 35,501 | 5.15% | 114,231 | 6.84% | 234,514 | 7.99% |
| 6711 | Payroll Taxes (Project's Share) | 18,817 | 0.92% | 3,381 | 1.38% | 6,036 | 0.88% | 21,025 | 1.26% | 21,407 | 0.73% |
| 6720 | Property & Liability Insurance (Hazard) | 63,580 | 3.11% | 12,259 | 5.01% | 31,307 | 4.54% | 71,559 | 4.28% | 74,735 | 2.55% |
| 6721 | Fidelity Bond Insurance | 780 | 0.04% | 135 | 0.06% | 135 | 0.02% | 594 | 0.04% | 1,538 | 0.05% |
| 6722 | Workmen's Compensation | 5,697 | 0.28% | 1,844 | 0.75% | 4,078 | 0.59% | 4,385 | 0.26% | 8,305 | 0.28% |
| 6723 | Health Insurance and Other Employee Benefits | 20,332 | 1.00% | 4,323 | 1.77% | 10,442 | 1.51% | 20,189 | 1.21% | 23,727 | 0.81% |
| 6790 | Miscellaneous Taxes, Licenses, Permits and Insurance | 10,029 | 0.49% | 3,470 | 1.42% | 4,497 | 0.65% | 8,732 | 0.52% | 12,784 | 0.44% |
| 6700T | Total Taxes and Insurance | 267,208 | 13.09% | 41,447 | 16.92% | 91,996 | 13.35% | 240,715 | 14.41% | 377,010 | 12.85% |
| Financial Expenses | | | | | | | | | | | |
| 6820 | Interest on Mortgage (or Bonds) Payable | 416,263 | 20.39% | 57,707 | 23.56% | 75,373 | 10.93% | 341,639 | 20.46% | 647,294 | 22.06% |
| 6825 | Interest on Other Mortgages | 25,799 | 1.26% | - | - | - | - | 25,799 | 1.54% | - | - |
| 6830 | Interest on Notes Payable (Long Term) | 140,869 | 6.90% | - | - | 30,604 | 4.44% | 162,921 | 9.75% | - | - |
| 6840 | Interest on Notes Payable (Short Term) | - | - | - | - | - | - | - | - | - | - |
| 6845 | Interest on Capital Recovery Payment (M2M) | - | - | - | - | - | - | - | - | - | - |
| 6850 | Mortgage Insurance Premium/ Service Charge | 62,239 | 3.05% | 4,533 | 1.85% | 7,088 | 1.03% | 38,660 | 2.31% | 106,141 | 3.62% |
| 6890 | Miscellaneous Financial Expenses | 81,913 | 4.01% | 97 | 0.04% | 132 | 0.02% | 17,049 | 1.02% | 133,383 | 4.55% |
| 6800T | Total Financial Expenses | 727,083 | 35.62% | 62,337 | 25.46% | 113,197 | 16.42% | 586,068 | 35.09% | 886,818 | 30.23% |
| 6900 | Nursing Homes/Assisted Living/ Board & Care/Other Elderly Care | 1,348,500 | | - | | - | | 1,348,500 | | - | |
| Operating Results | | | | | | | | | | | |
| 6000T | Total Cost of Operations before Depreciation | 3,295,338 | | 272,474 | | 588,029 | | 3,010,075 | | 2,550,109 | |
| 5060T | Profit (Loss) before Depreciation | (1,253,901) | | (27,584) | | 101,284 | | (1,339,941) | | 383,638 | |
| 6600 | Accumulated Depreciation Expenses | 464,645 | | 30,837 | | 72,501 | | 292,067 | | 811,387 | |
| 6610 | Amortization Expense | 14,533 | | 3,017 | | 4,204 | | 7,593 | | 25,280 | |
| 5060N | Operating Profit or (Loss) | (1,733,079) | | (61,438) | | 24,579 | | (1,639,601) | | (453,029) | |
| Corporate or Mortgagor Revenue/Expenses | | | | | | | | | | | |
| 7105 | Entity Revenue | 375 | | 781 | | 195 | | - | | 353 | |
| 7110 | Officer's Salaries | - | | - | | - | | - | | - | |
| 7115 | Incentive Performance Fee (M2M) | - | | - | | - | | - | | - | |
| 7120 | Legal Expenses | 12,625 | | - | | - | | 22,750 | | 2,500 | |
| 7130 | Federal, State, and Other Income Taxes | 21,049 | | - | | - | | 260 | | 62,628 | |
| 7141 | Interest on Notes Payable | 5,271 | | - | | - | | 2,431 | | 6,691 | |
| 7142 | Interest on Mortgage Payable | 303,357 | | - | | - | | - | | 303,357 | |
| 7190 | Other Expenses | 120,814 | | - | | 9,833 | | 22,483 | | 157,720 | |
| 7100T | Net Entity Expenses | 462,741 | | (781) | | 9,638 | | 47,924 | | 532,543 | |
| CHANGE IN NET ASSETS FROM OPERATIONS | | | | | | | | | | | |
| 3250 | Change in Total Net Assets from Operations | (2,195,820) | | (60,657) | | 14,941 | | (1,687,525) | | (985,572) | |

* Average calculations contain only data for entities reporting that account item. Entities not reporting in that line are not included in the average.

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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 | | 90 | 34 | 18 | 33 | 5 |
| Avg. Units | | 86 | 2 | 84 | 141 | 310 |
| REVENUE | | | | | | |
| 5120 | Rent Revenue - Gross Potential | 697,540 | 94,980 | 235,587 | 785,358 | 1,444,108 |
| 5121 | Tenant Assistance Payments | 621,818 | 86,719 | 435,090 | 700,086 | 1,113,100 |
| 5140 | Rent Revenue - Stores and Commercial | - | - | - | 865 | 4,100 |
| 5170 | Garage and Parking Spaces | - | - | - | 3,526 | - |
| 5180 | Flexible Subsidy Revenue | - | - | - | - | - |
| 5190 | Miscellaneous Rent Revenue | - | - | - | - | 23,149 |
| 5191 | Excess Rent | - | - | - | - | - |
| 5192 | Rent Revenue/ Insurance | - | - | - | - | - |
| 5193 | Special Claims Revenue | 306 | 306 | - | - | - |
| 5194 | Retained Excess Income | - | - | - | - | - |
| 5195 | Lease Revenue (Nursing Homes) | 451,345 | 451,345 | 1,302,313 | 1,090,874 | 993,213 |
| 5100T | Total Rent Revenue | 633,350 | 633,350 | 1,972,990 | 2,580,709 | 3,577,670 |
| Vacancies | | | | | | |
| 5220 | Apartments | 1,568 | 1,568 | 22,752 | 73,021 | 112,846 |
| 5240 | Stores and Commercial | - | - | - | - | - |
| 5250 | Rental Concessions | - | - | - | 15,138 | 33,898 |
| 5270 | Garage and Parking Space | - | - | - | - | - |
| 5290 | Miscellaneous | - | - | - | - | - |
| 5200T | Total Vacancies | 1,568 | 1,568 | 22,752 | 88,159 | 146,744 |
| 5152N | Net Rental Revenue (Rent Revenue Less Vacancies) | 631,782 | 631,782 | 1,950,238 | 2,492,550 | 3,430,926 |
| 5300 | Nursing Homes/ Assisted Living/Board & Care/Other Elderly Care | 5,000 | 5,000 | 48,064 | 50,782 | 614,814 |
| Financial Revenue | | | | | | |
| 5410 | Financial Revenue - Project Operations | 2,059 | 2,059 | 62 | 213 | 975 |
| 5430 | Revenue from Investments - Residual Receipts | - | - | 104 | 837 | - |
| 5440 | Revenue from Investments - Replacement Reserve | 754 | 754 | 422 | 774 | 401 |
| 5490 | Revenue from Investments - Miscellaneous | - | - | - | 1,771 | - |
| 5400T | Total Financial Revenue | 2,813 | 2,813 | 588 | 3,595 | 1,376 |
| Other Revenue | | | | | | |
| 5910 | Laundry and Vending Revenue | 1,372 | 1,372 | 4,830 | 7,313 | 31,876 |
| 5920 | Tenant Charges | 634 | 634 | 3,938 | 5,704 | 38,174 |
| 5945 | Interest Reduction Payments Revenue | - | - | - | - | - |
| 5960 | Expiration of Gift Donor Restrictions | - | - | - | - | - |
| 5970 | Gifts | - | - | - | - | - |
| 5990 | Miscellaneous Revenue | 25 | 25 | 18,046 | 22,258 | 122,717 |
| 5900T | Total Other Revenue | 2,031 | 2,031 | 26,814 | 35,275 | 192,767 |
| 5000T | TOTAL REVENUE | 641,626 | 641,626 | 2,025,704 | 2,582,202 | 4,239,883 |

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Section 232 Entities - FYE 2014 Data

| EXPENSES | % of Rent Revenue | | % of Rent Revenue | | % of Rent Revenue | | % of Rent Revenue | | % of Rent Revenue | |
|--|--------------------------|--------|--------------------------|--------|--------------------------|--------|--------------------------|--------|--------------------------|--------|
| Administrative Expenses | | | | | | | | | | |
| 6203 Conventions and Meetings | 891 | 0.14% | 891 | 0.14% | - | - | 1,815 | 0.07% | 4,303 | 0.10% |
| 6204 Management Consultants | - | - | - | - | 28,201 | 1.39% | 24,680 | 0.96% | - | - |
| 6210 Advertising and Marketing | 372 | 0.06% | 372 | 0.06% | 3,533 | 0.17% | 3,644 | 0.14% | 17,303 | 0.41% |
| 6235 Apartment Resale Expense | - | - | - | - | - | - | - | - | - | - |
| 6250 Other Renting Expenses | 452 | 0.07% | 452 | 0.07% | 644 | 0.03% | 2,774 | 0.11% | 5,678 | 0.13% |
| 6310 Office Salaries | 1,368 | 0.21% | 1,368 | 0.21% | 328,465 | 16.21% | 68,910 | 2.67% | 187,300 | 4.42% |
| 6311 Office Expenses | 11,717 | 1.83% | 11,717 | 1.83% | 27,121 | 1.34% | 29,646 | 1.15% | 38,594 | 0.91% |
| 6312 Office or Model Apartment Rent | - | - | - | - | - | - | - | - | - | - |
| 6320 Management Fee | 25,669 | 4.00% | 25,669 | 4.00% | 29,772 | 1.47% | 57,104 | 2.21% | 132,259 | 3.12% |
| 6330 Manager or Superintendent Salaries | 32,459 | 5.06% | 32,459 | 5.06% | 43,190 | 2.13% | 46,371 | 1.80% | 72,103 | 1.70% |
| 6331 Administrative Rent Free Unit | - | - | - | - | - | - | - | - | - | - |
| 6340 Legal Expense - Project | - | - | - | - | 707 | 0.03% | 802 | 0.03% | 6,445 | 0.15% |
| 6350 Audit Expense | 5,990 | 0.93% | 5,990 | 0.93% | 9,234 | 0.46% | 4,740 | 0.18% | 9,739 | 0.23% |
| 6351 Bookkeeping Fees/Accounting Services | 1,912 | 0.30% | 1,912 | 0.30% | 17,212 | 0.85% | 14,958 | 0.58% | 11,182 | 0.26% |
| 6370 Bad Debts | 256 | 0.04% | 256 | 0.04% | 180,765 | 8.92% | 2,117 | 0.08% | 48,921 | 1.15% |
| 6390 Miscellaneous Administrative Expenses | 230 | 0.04% | 230 | 0.04% | 102,750 | 5.07% | 4,745 | 0.18% | 22,384 | 0.53% |
| 6263T Total Administrative Expenses | 81,316 | 12.67% | 81,316 | 12.67% | 771,594 | 38.09% | 262,306 | 10.16% | 556,211 | 13.12% |
| Utilities Expenses | | | | | | | | | | |
| 6420 Fuel Oil/Coal | - | - | - | - | - | - | - | - | - | - |
| 6450 Electricity | 7,289 | 1.14% | 7,289 | 1.14% | 53,418 | 2.64% | 110,357 | 4.27% | 109,389 | 2.58% |
| 6451 Water | 6,263 | 0.98% | 6,263 | 0.98% | 14,793 | 0.73% | 39,431 | 1.53% | 45,986 | 1.08% |
| 6452 Gas | - | - | - | - | 16,686 | 0.82% | 11,207 | 0.43% | 29,981 | 0.71% |
| 6453 Sewer | 5,103 | 0.80% | 5,103 | 0.80% | 8,887 | 0.44% | 55,751 | 2.16% | 37,642 | 0.89% |
| 6400T Total Utilities Expense | 18,655 | 2.91% | 18,655 | 2.91% | 93,784 | 4.63% | 216,746 | 8.39% | 222,998 | 5.26% |
| Operating & Maintenance Expenses | | | | | | | | | | |
| 6510 Payroll | 16,378 | 2.55% | 16,378 | 2.55% | 35,326 | 1.74% | 66,819 | 2.59% | 143,351 | 3.38% |
| 6515 Supplies | 22,877 | 3.57% | 22,877 | 3.57% | 41,648 | 2.06% | 55,854 | 2.16% | 74,461 | 1.76% |
| 6520 Contracts | 16,833 | 2.62% | 16,833 | 2.62% | 32,823 | 1.62% | 70,391 | 2.73% | 104,401 | 2.46% |
| 6521 Operating and Maintenance Rent Free Unit | - | - | - | - | - | - | - | - | - | - |
| 6525 Garbage and Trash Removal | 1,649 | 0.26% | 1,649 | 0.26% | 10,915 | 0.54% | 12,232 | 0.47% | 24,110 | 0.57% |
| 6530 Security Payroll/Contract | - | - | - | - | 10,333 | 0.51% | 47,380 | 1.83% | 78,768 | 1.86% |
| 6531 Security Rent Free Unit | - | - | - | - | - | - | - | - | - | - |
| 6546 Heating/Cooling Repairs and Maintenance | - | - | - | - | - | - | 7,491 | 0.29% | 13,269 | 0.31% |
| 6548 Snow Removal | - | - | - | - | 48 | 0.00% | - | - | 6,170 | 0.15% |
| 6570 Vehicle and Maintenance Equipment Operation and Repairs | 259 | 0.04% | 259 | 0.04% | 9,083 | 0.45% | 4,856 | 0.19% | 9,759 | 0.23% |
| 6590 Miscellaneous Operating and Maintenance Expenses | - | - | - | - | 8,670 | 0.43% | 23,156 | 0.90% | 27,815 | 0.66% |
| 6500T Total Operating and Maintenance Expenses | 57,996 | 9.04% | 57,996 | 9.04% | 148,846 | 7.35% | 288,179 | 11.16% | 482,104 | 11.37% |

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Section 232 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> | |
|--|--|------------------------------|--------|------------------------------|--------|------------------------------|--------|------------------------------|--------|------------------------------|--------|
| Taxes & Insurance | | | | | | | | | | | |
| 6710 | Real Estate Taxes | 53,590 | 8.35% | 53,590 | 8.35% | 41,443 | 2.05% | 81,178 | 3.14% | 195,321 | 4.61% |
| 6711 | Payroll Taxes (Project's Share) | 4,362 | 0.68% | 4,362 | 0.68% | 81,346 | 4.02% | 14,458 | 0.56% | 53,878 | 1.27% |
| 6720 | Property & Liability Insurance (Hazard) | 15,025 | 2.34% | 15,025 | 2.34% | 45,983 | 2.27% | 50,561 | 1.96% | 64,495 | 1.52% |
| 6721 | Fidelity Bond Insurance | 135 | 0.02% | 135 | 0.02% | - | | 135 | 0.01% | 1,484 | 0.04% |
| 6722 | Workmen's Compensation | 2,000 | 0.31% | 2,000 | 0.31% | 34,065 | 1.68% | 5,251 | 0.20% | 27,316 | 0.64% |
| 6723 | Health Insurance and Other Employee Benefits | 4,453 | 0.69% | 4,453 | 0.69% | 186,258 | 9.19% | 15,632 | 0.61% | 83,500 | 1.97% |
| 6790 | Miscellaneous Taxes, Licenses, Permits and Insurance | 842 | 0.13% | 842 | 0.13% | 4,674 | 0.23% | 3,174 | 0.12% | 3,158 | 0.07% |
| 6700T | Total Taxes and Insurance | 80,407 | 12.53% | 80,407 | 12.53% | 393,769 | 19.44% | 170,389 | 6.60% | 429,152 | 10.12% |
| Financial Expenses | | | | | | | | | | | |
| 6820 | Interest on Mortgage (or Bonds) Payable | 150,167 | 23.40% | 150,167 | 23.40% | 179,166 | 8.84% | 311,541 | 12.06% | 484,635 | 11.43% |
| 6825 | Interest on Other Mortgages | - | | - | | - | | - | | - | |
| 6830 | Interest on Notes Payable (Long Term) | 5,025 | 0.78% | 5,025 | 0.78% | - | | - | | - | |
| 6840 | Interest on Notes Payable (Short Term) | - | | - | | 6,736 | 0.33% | - | | - | |
| 6845 | Interest on Capital Recovery Payment (M2M) | - | | - | | - | | - | | - | |
| 6850 | Mortgage Insurance Premium/ Service Charge | 20,690 | 3.22% | 20,690 | 3.22% | 33,442 | 1.65% | 54,077 | 2.09% | 40,353 | 0.95% |
| 6890 | Miscellaneous Financial Expenses | - | | - | | 20,796 | 1.03% | 53,249 | 2.06% | 10,928 | 0.26% |
| 6800T | Total Financial Expenses | 175,882 | 27.41% | 175,882 | 27.41% | 240,140 | 11.85% | 418,867 | 16.22% | 535,916 | 12.64% |
| 6900 | Nursing Homes/Assisted Living/ Board & Care/Other Elderly Care | 18,613 | | 131,269 | | 1,282,064 | | 69,111 | | 10,108 | |
| Operating Results | | | | | | | | | | | |
| 6000T | Total Cost of Operations before Depreciation | 427,293 | | 427,293 | | 2,930,197 | | 1,425,598 | | 3,001,825 | |
| 5060T | Profit (Loss) before Depreciation | 214,333 | | 214,333 | | (904,493) | | 1,156,604 | | 1,238,058 | |
| 6600 | Accumulated Depreciation Expenses | 214,000 | | 131,269 | | 148,319 | | 300,472 | | 442,293 | |
| 6610 | Amortization Expense | 14,827 | | 18,613 | | 9,523 | | 14,759 | | 10,108 | |
| 5060N | Operating Profit or (Loss) | 64,451 | | 64,451 | | (1,062,335) | | 841,373 | | 785,657 | |
| Corporate or Mortgagor Revenue/Expenses | | | | | | | | | | | |
| 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 | - | | - | | - | | 4,125 | | - | |
| 7142 | Interest on Mortgage Payable | - | | - | | 13,848 | | - | | - | |
| 7190 | Other Expenses | - | | - | | - | | 4,714 | | - | |
| 7100T | Net Entity Expenses | - | | - | | 13,848 | | 8,839 | | - | |
| CHANGE IN NET ASSETS FROM OPERATIONS | | | | | | | | | | | |
| 3250 | Change in Total Net Assets from Operations | 64,451 | | 64,451 | | (1,076,183) | | 832,534 | | 785,657 | |

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Section 232 Entities - FYE 2014 Data

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