

analytical-review-data-all-region-5.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		358	79	83	119	77
Avg. Units		148	32	76	141	354
REVENUE						
5120	Rent Revenue - Gross Potential	1,186,011	329,365	566,431	933,730	3,119,379
5121	Tenant Assistance Payments	608,178	184,086	470,580	823,511	1,458,775
5140	Rent Revenue - Stores and Commercial	91,358	179,311	58,092	24,856	128,550
5170	Garage and Parking Spaces	32,442	21,868	15,517	39,288	38,039
5180	Flexible Subsidy Revenue	65,588	-	65,588	-	-
5190	Miscellaneous Rent Revenue	45,282	6,454	21,262	36,184	113,864
5191	Excess Rent	11,421	-	-	822	16,721
5192	Rent Revenue/ Insurance	267,144	-	-	267,144	-
5193	Special Claims Revenue	7,446	1,174	2,681	6,303	25,879
5194	Retained Excess Income	7,099	-	-	7,099	-
5195	Lease Revenue (Nursing Homes)	-	-	-	-	-
5100T	Total Rent Revenue	2,321,969	722,258	1,200,151	2,138,937	4,901,207
Vacancies						
5220	Apartments	64,965	18,799	27,171	54,905	155,118
5240	Stores and Commercial	34,701	-	-	1,715	51,194
5250	Rental Concessions	33,804	6,836	10,036	15,659	58,983
5270	Garage and Parking Space	9,518	422	3,421	8,819	39,701
5290	Miscellaneous	12,043	11,414	12,445	12,537	-
5200T	Total Vacancies	155,031	37,471	53,073	93,635	304,996
5152N	Net Rental Revenue (Rent Revenue Less Vacancies)	2,166,938	684,787	1,147,078	2,045,302	4,596,211
5300	Nursing Homes/ Assisted Living/Board & Care/Other Elderly Care	-	-	-	-	-
Financial Revenue						
5410	Financial Revenue - Project Operations	684	277	302	1,309	733
5430	Revenue from Investments - Residual Receipts	67	36	77	180	2
5440	Revenue from Investments - Replacement Reserve	502	166	367	740	627
5490	Revenue from Investments - Miscellaneous	11,820	3,283	3,945	24,225	7,489
5400T	Total Financial Revenue	13,073	3,762	4,691	26,454	8,851
Other Revenue						
5910	Laundry and Vending Revenue	12,846	2,499	7,526	10,562	31,064
5920	Tenant Charges	59,612	12,366	21,626	38,183	139,879
5945	Interest Reduction Payments Revenue	80,653	-	48,939	38,151	213,229
5960	Expiration of Gift Donor Restrictions	-	-	-	-	-
5970	Gifts	16,407	22,013	2,006	358	-
5990	Miscellaneous Revenue	43,823	10,842	28,951	50,567	73,806
5900T	Total Other Revenue	213,341	47,720	109,048	137,821	457,978
5000T	TOTAL REVENUE	2,393,352	736,269	1,260,817	2,209,577	5,063,040

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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	1,274	0.05%	929	0.13%	914	0.07%	1,198	0.05%	3,335	0.07%
6204 Management Consultants	25,515	1.07%	51,797	7.04%	58,204	4.62%	18,412	0.83%	1,634	0.03%
6210 Advertising and Marketing	19,419	0.81%	6,709	0.91%	8,778	0.70%	12,004	0.54%	47,975	0.95%
6235 Apartment Resale Expense	-		-		-		-		-	
6250 Other Renting Expenses	12,483	0.52%	1,897	0.26%	6,713	0.53%	10,359	0.47%	21,804	0.43%
6310 Office Salaries	63,749	2.66%	27,448	3.73%	37,782	3.00%	60,326	2.73%	116,027	2.29%
6311 Office Expenses	24,831	1.04%	9,890	1.34%	14,261	1.13%	25,834	1.17%	48,881	0.97%
6312 Office or Model Apartment Rent	16,587	0.69%	7,200	0.98%	7,850	0.62%	12,687	0.57%	22,058	0.44%
6320 Management Fee	71,362	2.98%	28,588	3.88%	45,598	3.62%	74,319	3.36%	137,997	2.73%
6330 Manager or Superintendent Salaries	46,337	1.94%	25,564	3.47%	35,356	2.80%	50,448	2.28%	69,490	1.37%
6331 Administrative Rent Free Unit	20,904	0.87%	7,753	1.05%	9,546	0.76%	11,721	0.53%	46,485	0.92%
6340 Legal Expense - Project	7,384	0.31%	2,914	0.40%	4,357	0.35%	6,361	0.29%	13,778	0.27%
6350 Audit Expense	10,921	0.46%	7,907	1.07%	9,872	0.78%	11,258	0.51%	15,069	0.30%
6351 Bookkeeping Fees/Accounting Services	9,971	0.42%	3,696	0.50%	7,588	0.60%	13,653	0.62%	19,859	0.39%
6370 Bad Debts	13,612	0.57%	2,797	0.38%	5,280	0.42%	10,171	0.46%	29,118	0.58%
6390 Miscellaneous Administrative Expenses	17,124	0.72%	8,427	1.14%	9,956	0.79%	17,238	0.78%	35,935	0.71%
6263T Total Administrative Expenses	361,473	15.10%	193,516	26.28%	262,055	20.78%	335,989	15.21%	629,445	12.43%
Utilities Expenses										
6420 Fuel Oil/Coal	33,234	1.39%	9,216	1.25%	15,356	1.22%	184	0.01%	81,227	1.60%
6450 Electricity	39,084	1.63%	20,891	2.84%	28,044	2.22%	42,421	1.92%	63,899	1.26%
6451 Water	49,383	2.06%	14,968	2.03%	18,339	1.45%	43,023	1.95%	127,910	2.53%
6452 Gas	42,738	1.79%	8,749	1.19%	18,510	1.47%	29,817	1.35%	121,883	2.41%
6453 Sewer	26,293	1.10%	7,274	0.99%	15,806	1.25%	27,276	1.23%	100,715	1.99%
6400T Total Utilities Expense	190,732	7.97%	61,098	8.30%	96,055	7.62%	142,721	6.46%	495,634	9.79%
Operating & Maintenance Expenses										
6510 Payroll	98,478	4.11%	26,318	3.57%	40,677	3.23%	87,795	3.97%	219,782	4.34%
6515 Supplies	39,078	1.63%	13,321	1.81%	17,812	1.41%	40,293	1.82%	85,286	1.68%
6520 Contracts	133,688	5.59%	31,660	4.30%	54,739	4.34%	95,657	4.33%	357,861	7.07%
6521 Operating and Maintenance Rent Free Unit	14,058	0.59%	334	0.05%	11,296	0.90%	10,132	0.46%	21,051	0.42%
6525 Garbage and Trash Removal	11,310	0.47%	3,907	0.53%	6,509	0.52%	11,167	0.51%	24,364	0.48%
6530 Security Payroll/Contract	31,023	1.30%	7,107	0.97%	13,692	1.09%	27,575	1.25%	60,438	1.19%
6531 Security Rent Free Unit	26,352	1.10%	-		15,819	1.25%	-		28,986	0.57%
6546 Heating/Cooling Repairs and Maintenance	10,496	0.44%	4,088	0.56%	6,276	0.50%	10,772	0.49%	19,130	0.38%
6548 Snow Removal	8,601	0.36%	3,679	0.50%	5,766	0.46%	8,187	0.37%	16,843	0.33%
6570 Vehicle and Maintenance Equipment Operation and Repairs	3,496	0.15%	2,670	0.36%	2,574	0.20%	3,900	0.18%	4,171	0.08%
6590 Miscellaneous Operating and Maintenance Expenses	51,984	2.17%	14,203	1.93%	35,208	2.79%	60,966	2.76%	134,894	2.66%
6500T Total Operating and Maintenance Expenses	428,564	17.91%	107,287	14.57%	210,368	16.69%	356,444	16.13%	972,806	19.21%

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All Entities - FYE 2014 Data

		%	%	%	%	%					
		of Rent Revenue	of Rent Revenue	of Rent Revenue	of Rent Revenue	of Rent Revenue					
Taxes & Insurance											
6710	Real Estate Taxes	147,424	6.16%	40,739	5.53%	75,238	5.97%	125,947	5.70%	335,066	6.62%
6711	Payroll Taxes (Project's Share)	20,354	0.85%	8,645	1.17%	12,817	1.02%	19,176	0.87%	38,920	0.77%
6720	Property & Liability Insurance (Hazard)	39,890	1.67%	13,681	1.86%	22,887	1.82%	37,338	1.69%	88,305	1.74%
6721	Fidelity Bond Insurance	405	0.02%	214	0.03%	201	0.02%	538	0.02%	733	0.01%
6722	Workmen's Compensation	6,040	0.25%	3,420	0.46%	3,524	0.28%	4,689	0.21%	12,609	0.25%
6723	Health Insurance and Other Employee Benefits	28,570	1.19%	10,807	1.47%	17,084	1.35%	27,435	1.24%	53,147	1.05%
6790	Miscellaneous Taxes, Licenses, Permits and Insurance	3,952	0.17%	1,125	0.15%	2,392	0.19%	3,389	0.15%	7,896	0.16%
6700T	Total Taxes and Insurance	246,635	10.31%	78,631	10.68%	134,143	10.64%	218,512	9.89%	536,676	10.60%
Financial Expenses											
6820	Interest on Mortgage (or Bonds) Payable	265,416	11.09%	129,861	17.64%	127,026	10.07%	244,674	11.07%	505,935	9.99%
6825	Interest on Other Mortgages	81,030	3.39%	28,810	3.91%	98,162	7.79%	94,172	4.26%	75,816	1.50%
6830	Interest on Notes Payable (Long Term)	51,706	2.16%	12,749	1.73%	61,393	4.87%	50,084	2.27%	64,444	1.27%
6840	Interest on Notes Payable (Short Term)	27,195	1.14%	73	0.01%	40,741	3.23%	-	-	129	0.00%
6845	Interest on Capital Recovery Payment (M2M)	4,573	0.19%	1,700	0.23%	2,253	0.18%	249	0.01%	19,835	0.39%
6850	Mortgage Insurance Premium/ Service Charge	37,397	1.56%	15,188	2.06%	18,973	1.50%	31,879	1.44%	68,314	1.35%
6890	Miscellaneous Financial Expenses	126,587	5.29%	4,456	0.61%	11,181	0.89%	48,769	2.21%	476,464	9.41%
6800T	Total Financial Expenses	593,904	24.81%	192,837	26.19%	359,729	28.53%	469,827	21.26%	1,210,937	23.92%
6900	Nursing Homes/Assisted Living/ Board & Care/Other Elderly Care	219,682		113,119		289,372		475,528		-	
Operating Results											
6000T	Total Cost of Operations before Depreciation	2,040,990		746,488		1,351,722		1,999,021		3,845,498	
5060T	Profit (Loss) before Depreciation	352,362		(10,219)		(90,905)		210,556		1,217,542	
6600	Accumulated Depreciation Expenses	258,932		95,502		167,849		289,500		477,545	
6610	Amortization Expense	14,933		6,318		11,149		11,115		28,380	
5060N	Operating Profit or (Loss)	78,497		(112,039)		(269,903)		(90,059)		711,617	
Corporate or Mortgagor Revenue/Expenses											
7105	Entity Revenue	15,082		32,581		14,336		361		15,977	
7110	Officer's Salaries	-		-		-		-		-	
7115	Incentive Performance Fee (M2M)	45,652		6,954		20,031		29,086		168,728	
7120	Legal Expenses	11,543		22,327		8,950		13,272		3,988	
7130	Federal, State, and Other Income Taxes	5,137		273		2,752		6,304		9,442	
7141	Interest on Notes Payable	34,582		9,656		35,449		52,494		25,315	
7142	Interest on Mortgage Payable	59,591		-		2,931		87,921		-	
7190	Other Expenses	35,451		13,968		24,495		37,037		46,309	
7100T	Net Entity Expenses	176,874		20,597		80,272		225,753		237,805	
CHANGE IN NET ASSETS FROM OPERATIONS											
3250	Change in Total Net Assets from Operations	(98,377)		(132,636)		(350,175)		(315,812)		473,812	

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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		115	54	35	21	5
Avg. Units		77	32	71	139	349
REVENUE						
5120	Rent Revenue - Gross Potential	403,265	143,270	361,898	616,116	2,606,818
5121	Tenant Assistance Payments	375,920	134,161	442,902	761,965	1,427,865
5140	Rent Revenue - Stores and Commercial	3,626	25	100	-	10,752
5170	Garage and Parking Spaces	13,157	8,843	25,271	18,298	-
5180	Flexible Subsidy Revenue	-	-	-	-	-
5190	Miscellaneous Rent Revenue	9,455	6,048	18,546	2,918	-
5191	Excess Rent	9,476	-	-	822	18,129
5192	Rent Revenue/ Insurance	-	-	-	-	-
5193	Special Claims Revenue	4,105	1,250	3,026	5,443	30,212
5194	Retained Excess Income	-	-	-	-	-
5195	Lease Revenue (Nursing Homes)	-	-	-	-	-
5100T	Total Rent Revenue	819,004	293,597	851,743	1,405,562	4,093,776
Vacancies						
5220	Apartments	27,429	8,504	15,952	52,388	171,650
5240	Stores and Commercial	-	-	-	-	-
5250	Rental Concessions	13,467	-	284	14,932	29,580
5270	Garage and Parking Space	8,484	-	-	8,484	-
5290	Miscellaneous	11,853	11,414	13,982	8,912	-
5200T	Total Vacancies	61,233	19,918	30,218	84,716	201,230
5152N	Net Rental Revenue (Rent Revenue Less Vacancies)	757,771	273,679	821,525	1,320,846	3,892,546
5300	Nursing Homes/ Assisted Living/Board & Care/Other Elderly Care	-	-	-	-	-
Financial Revenue						
5410	Financial Revenue - Project Operations	251	209	369	152	104
5430	Revenue from Investments - Residual Receipts	58	30	77	156	2
5440	Revenue from Investments - Replacement Reserve	388	183	700	425	420
5490	Revenue from Investments - Miscellaneous	514	539	690	207	-
5400T	Total Financial Revenue	1,211	961	1,836	940	526
Other Revenue						
5910	Laundry and Vending Revenue	3,592	1,983	3,991	6,608	6,048
5920	Tenant Charges	7,299	1,572	1,729	4,053	47,902
5945	Interest Reduction Payments Revenue	125,443	-	69,963	12,372	293,993
5960	Expiration of Gift Donor Restrictions	-	-	-	-	-
5970	Gifts	16,407	22,013	2,006	358	-
5990	Miscellaneous Revenue	43,970	11,111	24,385	122,119	42,326
5900T	Total Other Revenue	196,711	36,679	102,074	145,510	390,269
5000T	TOTAL REVENUE	955,693	311,319	925,435	1,467,296	4,283,341

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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	1,026	0.11%	795	0.26%	1,061	0.11%	1,089	0.07%	2,541	0.06%
6204 Management Consultants	34,730	3.63%	22,643	7.27%	34,974	3.78%	38,596	2.63%	-	-
6210 Advertising and Marketing	4,691	0.49%	1,121	0.36%	3,177	0.34%	7,388	0.50%	26,320	0.61%
6235 Apartment Resale Expense	-	-	-	-	-	-	-	-	-	-
6250 Other Renting Expenses	3,989	0.42%	1,795	0.58%	1,505	0.16%	6,498	0.44%	24,920	0.58%
6310 Office Salaries	35,082	3.67%	12,764	4.10%	39,188	4.23%	64,251	4.38%	79,821	1.86%
6311 Office Expenses	12,590	1.32%	5,601	1.80%	12,723	1.37%	21,882	1.49%	45,322	1.06%
6312 Office or Model Apartment Rent	14,480	1.52%	7,200	2.31%	33,631	3.63%	8,802	0.60%	13,968	0.33%
6320 Management Fee	42,937	4.49%	17,385	5.58%	38,251	4.13%	79,135	5.39%	179,234	4.18%
6330 Manager or Superintendent Salaries	39,254	4.11%	26,120	8.39%	39,096	4.22%	51,240	3.49%	118,710	2.77%
6331 Administrative Rent Free Unit	9,911	1.04%	6,840	2.20%	7,896	0.85%	10,758	0.73%	44,870	1.05%
6340 Legal Expense - Project	3,436	0.36%	2,147	0.69%	2,713	0.29%	3,789	0.26%	12,466	0.29%
6350 Audit Expense	8,310	0.87%	7,095	2.28%	9,437	1.02%	9,617	0.66%	7,092	0.17%
6351 Bookkeeping Fees/Accounting Services	7,238	0.76%	3,274	1.05%	7,150	0.77%	19,870	1.35%	25,439	0.59%
6370 Bad Debts	6,027	0.63%	1,159	0.37%	2,562	0.28%	10,634	0.72%	23,263	0.54%
6390 Miscellaneous Administrative Expenses	14,552	1.52%	6,354	2.04%	13,822	1.49%	35,865	2.44%	24,991	0.58%
6263T Total Administrative Expenses	238,253	24.93%	122,293	39.28%	247,186	26.71%	369,414	25.18%	628,957	14.68%
Utilities Expenses										
6420 Fuel Oil/Coal	6,231	0.65%	9,216	2.96%	3,245	0.35%	-	-	-	-
6450 Electricity	30,499	3.19%	18,485	5.94%	37,906	4.10%	37,340	2.54%	79,667	1.86%
6451 Water	24,755	2.59%	7,333	2.36%	19,459	2.10%	47,480	3.24%	153,483	3.58%
6452 Gas	18,795	1.97%	7,814	2.51%	23,449	2.53%	32,009	2.18%	74,443	1.74%
6453 Sewer	11,204	1.17%	5,771	1.85%	18,365	1.98%	28,121	1.92%	-	-
6400T Total Utilities Expense	91,484	9.57%	48,619	15.62%	102,424	11.07%	144,950	9.88%	307,593	7.18%
Operating & Maintenance Expenses										
6510 Payroll	50,609	5.30%	16,865	5.42%	41,111	4.44%	83,383	5.68%	189,902	4.43%
6515 Supplies	20,029	2.10%	5,825	1.87%	15,256	1.65%	47,242	3.22%	84,025	1.96%
6520 Contracts	61,775	6.46%	23,709	7.62%	61,283	6.62%	64,725	4.41%	395,711	9.24%
6521 Operating and Maintenance Rent Free Unit	-	-	-	-	-	-	-	-	-	-
6525 Garbage and Trash Removal	7,859	0.82%	2,650	0.85%	6,712	0.73%	14,622	1.00%	42,483	0.99%
6530 Security Payroll/Contract	16,093	1.68%	5,275	1.69%	14,686	1.59%	27,204	1.85%	77,268	1.80%
6531 Security Rent Free Unit	6,454	0.68%	-	-	-	-	-	-	6,454	0.15%
6546 Heating/Cooling Repairs and Maintenance	5,692	0.60%	2,566	0.82%	6,982	0.75%	9,189	0.63%	11,478	0.27%
6548 Snow Removal	5,704	0.60%	3,086	0.99%	5,429	0.59%	5,261	0.36%	49,329	1.15%
6570 Vehicle and Maintenance Equipment Operation and Repairs	2,380	0.25%	2,501	0.80%	2,037	0.22%	1,832	0.12%	5,525	0.13%
6590 Miscellaneous Operating and Maintenance Expenses	25,317	2.65%	12,672	4.07%	28,505	3.08%	51,035	3.48%	27,398	0.64%
6500T Total Operating and Maintenance Expenses	201,912	21.13%	75,149	24.14%	182,001	19.67%	304,493	20.75%	889,573	20.77%

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Non-Profit Entities - FYE 2014 Data

		%	%	%	%	%					
		of Rent Revenue	of Rent Revenue	of Rent Revenue	of Rent Revenue	of Rent Revenue					
Taxes & Insurance											
6710	Real Estate Taxes	63,600	6.65%	23,163	7.44%	54,724	5.91%	112,193	7.65%	272,235	6.36%
6711	Payroll Taxes (Project's Share)	7,404	0.77%	3,458	1.11%	7,195	0.78%	14,202	0.97%	34,269	0.80%
6720	Property & Liability Insurance (Hazard)	24,389	2.55%	9,376	3.01%	24,236	2.62%	47,206	3.22%	88,769	2.07%
6721	Fidelity Bond Insurance	237	0.02%	207	0.07%	191	0.02%	286	0.02%	452	0.01%
6722	Workmen's Compensation	2,448	0.26%	960	0.31%	2,342	0.25%	3,940	0.27%	14,653	0.34%
6723	Health Insurance and Other Employee Benefits	19,443	2.03%	6,388	2.05%	19,472	2.10%	51,086	3.48%	41,211	0.96%
6790	Miscellaneous Taxes, Licenses, Permits and Insurance	941	0.10%	527	0.17%	1,074	0.12%	1,570	0.11%	1,588	0.04%
6700T	Total Taxes and Insurance	118,462	12.40%	44,079	14.16%	109,234	11.80%	230,483	15.71%	453,177	10.58%
Financial Expenses											
6820	Interest on Mortgage (or Bonds) Payable	160,160	16.76%	94,293	30.29%	118,185	12.77%	206,543	14.08%	473,158	11.05%
6825	Interest on Other Mortgages	149,038	15.59%	-		206,484	22.31%	137,548	9.37%	-	
6830	Interest on Notes Payable (Long Term)	41,160	4.31%	-		69,733	7.54%	26,873	1.83%	-	
6840	Interest on Notes Payable (Short Term)	52,335	5.48%	73	0.02%	104,597	11.30%	-		-	
6845	Interest on Capital Recovery Payment (M2M)	-		-		-		-		-	
6850	Mortgage Insurance Premium/ Service Charge	26,432	2.77%	13,115	4.21%	13,812	1.49%	38,847	2.65%	98,201	2.29%
6890	Miscellaneous Financial Expenses	3,221	0.34%	242	0.08%	6,195	0.67%	2,201	0.15%	5,341	0.12%
6800T	Total Financial Expenses	432,346	45.24%	107,723	34.60%	519,006	56.08%	412,012	28.08%	576,700	13.46%
6900	Nursing Homes/Assisted Living/ Board & Care/Other Elderly Care	9,896		9,148		11,948		8,898		-	
Operating Results											
6000T	Total Cost of Operations before Depreciation	1,092,353		407,011		1,171,799		1,470,250		2,856,000	
5060T	Profit (Loss) before Depreciation	(136,660)		(95,692)		(246,364)		(2,954)		1,427,341	
6600	Accumulated Depreciation Expenses	142,470		70,698		141,484		249,453		475,172	
6610	Amortization Expense	5,939		3,274		4,153		7,227		15,719	
5060N	Operating Profit or (Loss)	(285,069)		(169,664)		(392,001)		(259,634)		936,450	
Corporate or Mortgagor Revenue/Expenses											
7105	Entity Revenue	37,248		29,592		60,216		-		-	
7110	Officer's Salaries	-		-		-		-		-	
7115	Incentive Performance Fee (M2M)	30,391		-		-		30,391		-	
7120	Legal Expenses	-		-		-		-		-	
7130	Federal, State, and Other Income Taxes	-		-		-		-		-	
7141	Interest on Notes Payable	26,666		6,452		-		86,804		6,957	
7142	Interest on Mortgage Payable	24,023		-		2,931		45,114		-	
7190	Other Expenses	17,448		19,064		15,047		11,829		31,858	
7100T	Net Entity Expenses	61,280		(4,076)		(42,238)		174,138		38,815	
CHANGE IN NET ASSETS FROM OPERATIONS											
3250	Change in Total Net Assets from Operations	(346,349)		(165,588)		(349,763)		(433,772)		897,635	

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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		241	23	48	98	72
Avg. Units		183	36	79	142	355
REVENUE						
5120	Rent Revenue - Gross Potential	1,562,990	711,756	715,570	1,002,492	3,154,973
5121	Tenant Assistance Payments	844,154	358,433	515,557	847,595	1,463,411
5140	Rent Revenue - Stores and Commercial	86,983	100,227	77,422	24,856	143,274
5170	Garage and Parking Spaces	32,919	9,885	14,434	40,454	38,039
5180	Flexible Subsidy Revenue	65,588	-	65,588	-	-
5190	Miscellaneous Rent Revenue	66,584	10,924	24,431	44,501	113,864
5191	Excess Rent	15,313	-	-	-	15,313
5192	Rent Revenue/ Insurance	267,144	-	-	267,144	-
5193	Special Claims Revenue	11,243	337	958	6,794	25,157
5194	Retained Excess Income	7,099	-	-	7,099	-
5195	Lease Revenue (Nursing Homes)	-	-	-	-	-
5100T	Total Rent Revenue	2,960,017	1,191,562	1,413,960	2,240,935	4,954,031
Vacancies						
5220	Apartments	82,470	45,681	35,076	55,499	153,970
5240	Stores and Commercial	34,701	-	-	1,715	51,194
5250	Rental Concessions	35,418	6,836	11,206	15,750	59,980
5270	Garage and Parking Space	9,647	422	3,421	8,931	39,701
5290	Miscellaneous	12,959	-	148	16,162	-
5200T	Total Vacancies	175,195	52,939	49,851	98,057	304,845
5152N	Net Rental Revenue (Rent Revenue Less Vacancies)	2,784,822	1,138,623	1,364,109	2,142,878	4,649,186
5300	Nursing Homes/ Assisted Living/Board & Care/Other Elderly Care	-	-	-	-	-
Financial Revenue						
5410	Financial Revenue - Project Operations	953	459	237	1,577	785
5430	Revenue from Investments - Residual Receipts	259	244	-	267	-
5440	Revenue from Investments - Replacement Reserve	560	127	105	808	638
5490	Revenue from Investments - Miscellaneous	15,491	10,145	5,898	29,194	7,489
5400T	Total Financial Revenue	17,263	10,975	6,240	31,846	8,912
Other Revenue						
5910	Laundry and Vending Revenue	18,622	4,726	10,817	11,834	32,429
5920	Tenant Charges	70,533	16,474	27,373	43,118	146,544
5945	Interest Reduction Payments Revenue	58,258	-	38,427	46,744	132,464
5960	Expiration of Gift Donor Restrictions	-	-	-	-	-
5970	Gifts	-	-	-	-	-
5990	Miscellaneous Revenue	43,996	10,755	32,702	33,162	75,041
5900T	Total Other Revenue	191,409	31,955	109,319	134,858	386,478
5000T	TOTAL REVENUE	2,993,494	1,181,553	1,479,668	2,309,582	5,044,576

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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	1,399	0.05%	1,331	0.11%	799	0.05%	1,218	0.05%	3,494	0.07%
6204 Management Consultants	23,609	0.79%	61,515	5.21%	73,692	4.98%	15,048	0.65%	1,634	0.03%
6210 Advertising and Marketing	24,488	0.82%	15,185	1.29%	11,517	0.78%	13,066	0.57%	49,195	0.98%
6235 Apartment Resale Expense	-		-		-		-		-	
6250 Other Renting Expenses	14,320	0.48%	1,183	0.10%	7,915	0.53%	10,745	0.47%	21,702	0.43%
6310 Office Salaries	77,568	2.59%	64,095	5.42%	36,512	2.47%	59,275	2.57%	118,157	2.34%
6311 Office Expenses	30,949	1.03%	20,520	1.74%	15,457	1.04%	26,726	1.16%	49,128	0.97%
6312 Office or Model Apartment Rent	16,977	0.57%	-		2,693	0.18%	13,983	0.61%	22,564	0.45%
6320 Management Fee	85,212	2.85%	52,027	4.40%	51,068	3.45%	73,195	3.17%	134,965	2.68%
6330 Manager or Superintendent Salaries	49,664	1.66%	25,319	2.14%	33,156	2.24%	50,305	2.18%	65,630	1.30%
6331 Administrative Rent Free Unit	25,555	0.85%	10,492	0.89%	9,959	0.67%	12,076	0.52%	46,562	0.92%
6340 Legal Expense - Project	8,687	0.29%	4,315	0.37%	5,159	0.35%	6,957	0.30%	13,854	0.27%
6350 Audit Expense	12,481	0.42%	9,737	0.82%	10,348	0.70%	11,724	0.51%	15,467	0.31%
6351 Bookkeeping Fees/Accounting Services	12,215	0.41%	5,054	0.43%	8,165	0.55%	12,207	0.53%	19,239	0.38%
6370 Bad Debts	15,929	0.53%	5,923	0.50%	6,350	0.43%	10,064	0.44%	29,490	0.58%
6390 Miscellaneous Administrative Expenses	17,903	0.60%	7,308	0.62%	7,120	0.48%	13,025	0.56%	36,306	0.72%
6263T Total Administrative Expenses	416,956	13.93%	284,004	24.04%	279,910	18.92%	329,614	14.27%	627,387	12.44%
Utilities Expenses										
6420 Fuel Oil/Coal	39,234	1.31%	-		27,467	1.86%	184	0.01%	81,227	1.61%
6450 Electricity	42,972	1.44%	21,119	1.79%	20,700	1.40%	43,580	1.89%	62,804	1.24%
6451 Water	62,000	2.07%	37,182	3.15%	17,545	1.19%	42,006	1.82%	126,057	2.50%
6452 Gas	54,189	1.81%	11,067	0.94%	15,029	1.02%	29,358	1.27%	124,007	2.46%
6453 Sewer	35,723	1.19%	14,192	1.20%	14,441	0.98%	27,146	1.18%	100,715	2.00%
6400T Total Utilities Expense	234,118	7.82%	83,560	7.07%	95,182	6.43%	142,274	6.16%	494,810	9.81%
Operating & Maintenance Expenses										
6510 Payroll	116,638	3.90%	42,124	3.57%	40,450	2.73%	88,836	3.85%	221,886	4.40%
6515 Supplies	48,470	1.62%	30,253	2.56%	19,757	1.34%	38,707	1.68%	85,376	1.69%
6520 Contracts	166,557	5.56%	49,110	4.16%	50,187	3.39%	102,608	4.44%	355,196	7.04%
6521 Operating and Maintenance Rent Free Unit	14,058	0.47%	334	0.03%	11,296	0.76%	10,132	0.44%	21,051	0.42%
6525 Garbage and Trash Removal	13,183	0.44%	7,139	0.60%	6,349	0.43%	10,314	0.45%	23,012	0.46%
6530 Security Payroll/Contract	37,794	1.26%	9,569	0.81%	12,831	0.87%	27,675	1.20%	59,690	1.18%
6531 Security Rent Free Unit	31,327	1.05%	-		15,819	1.07%	-		36,496	0.72%
6546 Heating/Cooling Repairs and Maintenance	12,905	0.43%	6,062	0.51%	5,570	0.38%	11,162	0.48%	19,801	0.39%
6548 Snow Removal	10,002	0.33%	5,152	0.44%	6,002	0.41%	8,871	0.38%	15,245	0.30%
6570 Vehicle and Maintenance Equipment Operation and Repairs	3,897	0.13%	3,008	0.25%	2,926	0.20%	4,354	0.19%	4,098	0.08%
6590 Miscellaneous Operating and Maintenance Expenses	75,465	2.52%	20,144	1.70%	42,160	2.85%	64,939	2.81%	143,163	2.84%
6500T Total Operating and Maintenance Expenses	530,296	17.71%	172,895	14.63%	213,347	14.42%	367,598	15.92%	985,014	19.53%

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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	178,085	5.95%	62,525	5.29%	86,427	5.84%	128,638	5.57%	338,657	6.71%
6711	Payroll Taxes (Project's Share)	26,721	0.89%	21,037	1.78%	18,639	1.26%	20,157	0.87%	39,138	0.78%
6720	Property & Liability Insurance (Hazard)	47,479	1.59%	23,452	1.98%	21,902	1.48%	35,179	1.52%	88,273	1.75%
6721	Fidelity Bond Insurance	529	0.02%	226	0.02%	216	0.01%	626	0.03%	803	0.02%
6722	Workmen's Compensation	7,611	0.25%	9,922	0.84%	4,278	0.29%	4,840	0.21%	12,502	0.25%
6723	Health Insurance and Other Employee Benefits	32,347	1.08%	21,579	1.83%	15,227	1.03%	23,296	1.01%	53,651	1.06%
6790	Miscellaneous Taxes, Licenses, Permits and Insurance	5,247	0.18%	2,468	0.21%	3,319	0.22%	3,821	0.17%	8,212	0.16%
6700T	Total Taxes and Insurance	298,019	9.96%	141,209	11.95%	150,008	10.14%	216,557	9.38%	541,236	10.73%
Financial Expenses											
6820	Interest on Mortgage (or Bonds) Payable	297,204	9.93%	144,382	12.22%	132,293	8.94%	252,456	10.93%	508,211	10.07%
6825	Interest on Other Mortgages	65,918	2.20%	28,810	2.44%	82,687	5.59%	72,484	3.14%	75,816	1.50%
6830	Interest on Notes Payable (Long Term)	54,237	1.81%	12,749	1.08%	58,613	3.96%	58,525	2.53%	64,444	1.28%
6840	Interest on Notes Payable (Short Term)	14,624	0.49%	-	-	19,456	1.31%	-	-	129	0.00%
6845	Interest on Capital Recovery Payment (M2M)	4,573	0.15%	1,700	0.14%	2,253	0.15%	249	0.01%	19,835	0.39%
6850	Mortgage Insurance Premium/ Service Charge	39,973	1.34%	14,065	1.19%	22,414	1.51%	30,883	1.34%	66,582	1.32%
6890	Miscellaneous Financial Expenses	205,894	6.88%	12,883	1.09%	15,875	1.07%	73,066	3.16%	537,914	10.66%
6800T	Total Financial Expenses	682,423	22.80%	214,589	18.16%	333,591	22.54%	487,663	21.11%	1,272,931	25.23%
6900	Nursing Homes/Assisted Living/ Board & Care/Other Elderly Care	988,897		1,256,806		1,537,782		662,180		-	
Operating Results											
6000T	Total Cost of Operations before Depreciation	3,150,709		2,153,063		2,609,820		2,205,886		3,921,378	
5060T	Profit (Loss) before Depreciation	(157,215)		(971,510)		(1,130,152)		103,696		1,123,198	
6600	Accumulated Depreciation Expenses	313,722		131,321		187,074		298,081		477,710	
6610	Amortization Expense	17,178		8,010		14,798		11,770		29,311	
5060N	Operating Profit or (Loss)	(488,115)		(1,110,841)		(1,332,024)		(206,155)		616,177	
Corporate or Mortgagor Revenue/Expenses											
7105	Entity Revenue	9,541		35,569		2,866		361		15,977	
7110	Officer's Salaries	-		-		-		-		-	
7115	Incentive Performance Fee (M2M)	48,705		6,954		20,031		27,780		168,728	
7120	Legal Expenses	11,543		22,327		8,950		13,272		3,988	
7130	Federal, State, and Other Income Taxes	5,137		273		2,752		6,304		9,442	
7141	Interest on Notes Payable	36,021		11,792		35,449		49,064		27,937	
7142	Interest on Mortgage Payable	130,728		-		-		130,728		-	
7190	Other Expenses	36,877		11,785		24,944		39,027		46,721	
7100T	Net Entity Expenses	259,470		17,562		89,260		265,814		240,839	
CHANGE IN NET ASSETS FROM OPERATIONS											
3250	Change in Total Net Assets from Operations	(747,585)		(1,128,403)		(1,421,284)		(471,969)		375,338	

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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		97	15	16	46	20
Avg. Units		178	36	77	146	438
REVENUE						
5120	Rent Revenue - Gross Potential	961,374	268,326	237,094	539,070	3,031,880
5121	Tenant Assistance Payments	844,154	358,433	515,557	847,595	1,463,411
5140	Rent Revenue - Stores and Commercial	24,963	-	-	25,930	23,995
5170	Garage and Parking Spaces	25,388	10,486	15,840	40,677	3,200
5180	Flexible Subsidy Revenue	65,588	-	65,588	-	-
5190	Miscellaneous Rent Revenue	30,408	-	895	38,392	12,016
5191	Excess Rent	-	-	-	-	-
5192	Rent Revenue/ Insurance	-	-	-	-	-
5193	Special Claims Revenue	11,243	337	958	6,794	25,157
5194	Retained Excess Income	7,099	-	-	7,099	-
5195	Lease Revenue (Nursing Homes)	-	-	-	-	-
5100T	Total Rent Revenue	1,970,217	637,582	835,932	1,505,557	4,559,659
Vacancies						
5220	Apartments	72,446	28,225	29,015	40,596	209,847
5240	Stores and Commercial	15,085	-	-	-	15,085
5250	Rental Concessions	18,245	3,118	4,931	7,119	32,105
5270	Garage and Parking Space	11,371	422	6,084	5,325	39,701
5290	Miscellaneous	20,390	-	-	20,390	-
5200T	Total Vacancies	137,537	31,765	40,030	73,430	296,738
5152N	Net Rental Revenue (Rent Revenue Less Vacancies)	1,832,680	605,817	795,902	1,432,127	4,262,921
5300	Nursing Homes/ Assisted Living/Board & Care/Other Elderly Care	-	-	-	-	-
Financial Revenue						
5410	Financial Revenue - Project Operations	1,284	347	320	2,212	326
5430	Revenue from Investments - Residual Receipts	259	244	-	267	-
5440	Revenue from Investments - Replacement Reserve	1,031	154	102	1,536	1,285
5490	Revenue from Investments - Miscellaneous	3,055	4	12,687	1,211	1,702
5400T	Total Financial Revenue	5,629	749	13,109	5,226	3,313
Other Revenue						
5910	Laundry and Vending Revenue	15,400	4,726	4,007	8,898	47,838
5920	Tenant Charges	16,965	8,765	4,125	13,566	41,029
5945	Interest Reduction Payments Revenue	68,787	-	71,238	46,744	132,464
5960	Expiration of Gift Donor Restrictions	-	-	-	-	-
5970	Gifts	-	-	-	-	-
5990	Miscellaneous Revenue	36,520	13,307	4,997	21,698	109,352
5900T	Total Other Revenue	137,672	26,798	84,367	90,906	330,683
5000T	TOTAL REVENUE	1,975,981	633,364	893,378	1,528,259	4,596,917

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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	1,635	0.08%	1,331	0.21%	1,142	0.13%	1,378	0.09%	3,720	0.08%
6204 Management Consultants	1,899	0.10%	400	0.06%	122	0.01%	2,101	0.14%	2,010	0.04%
6210 Advertising and Marketing	22,885	1.16%	3,008	0.47%	2,453	0.27%	5,589	0.37%	87,790	1.91%
6235 Apartment Resale Expense	-		-		-		-		-	
6250 Other Renting Expenses	13,141	0.67%	1,214	0.19%	1,951	0.22%	9,983	0.65%	33,384	0.73%
6310 Office Salaries	80,939	4.10%	33,987	5.37%	30,528	3.42%	66,007	4.32%	168,523	3.67%
6311 Office Expenses	31,098	1.57%	12,845	2.03%	13,958	1.56%	25,162	1.65%	70,999	1.54%
6312 Office or Model Apartment Rent	21,814	1.10%	-		45	0.01%	16,105	1.05%	29,593	0.64%
6320 Management Fee	87,593	4.43%	41,844	6.61%	59,594	6.67%	79,333	5.19%	167,285	3.64%
6330 Manager or Superintendent Salaries	56,002	2.83%	30,931	4.88%	39,537	4.43%	50,897	3.33%	111,991	2.44%
6331 Administrative Rent Free Unit	33,776	1.71%	12,989	2.05%	9,539	1.07%	18,130	1.19%	78,582	1.71%
6340 Legal Expense - Project	11,536	0.58%	5,157	0.81%	4,688	0.52%	9,195	0.60%	24,396	0.53%
6350 Audit Expense	13,352	0.68%	9,696	1.53%	10,593	1.19%	12,829	0.84%	19,684	0.43%
6351 Bookkeeping Fees/Accounting Services	13,579	0.69%	2,719	0.43%	7,963	0.89%	13,445	0.88%	26,037	0.57%
6370 Bad Debts	13,374	0.68%	4,774	0.75%	2,355	0.26%	6,496	0.43%	36,939	0.80%
6390 Miscellaneous Administrative Expenses	20,688	1.05%	5,881	0.93%	8,326	0.93%	17,377	1.14%	53,204	1.16%
6263T Total Administrative Expenses	423,311	21.42%	166,776	26.33%	192,794	21.58%	334,027	21.86%	914,137	19.89%
Utilities Expenses										
6420 Fuel Oil/Coal	39,234	1.99%	-		27,467	3.07%	184	0.01%	81,227	1.77%
6450 Electricity	52,390	2.65%	23,042	3.64%	28,786	3.22%	55,289	3.62%	86,618	1.88%
6451 Water	63,119	3.19%	28,944	4.57%	22,652	2.54%	38,070	2.49%	175,319	3.81%
6452 Gas	71,317	3.61%	10,929	1.73%	17,331	1.94%	39,086	2.56%	226,838	4.93%
6453 Sewer	34,362	1.74%	14,192	2.24%	21,787	2.44%	22,791	1.49%	113,390	2.47%
6400T Total Utilities Expense	260,422	13.18%	77,107	12.17%	118,023	13.21%	155,420	10.17%	683,392	14.87%
Operating & Maintenance Expenses										
6510 Payroll	134,002	6.78%	45,026	7.11%	45,641	5.11%	92,755	6.07%	355,331	7.73%
6515 Supplies	42,583	2.16%	20,048	3.17%	25,771	2.88%	40,908	2.68%	78,496	1.71%
6520 Contracts	180,167	9.12%	48,959	7.73%	50,221	5.62%	98,750	6.46%	581,727	12.65%
6521 Operating and Maintenance Rent Free Unit	15,127	0.77%	334	0.05%	12,399	1.39%	9,432	0.62%	30,345	0.66%
6525 Garbage and Trash Removal	14,815	0.75%	6,691	1.06%	8,258	0.92%	11,955	0.78%	32,729	0.71%
6530 Security Payroll/Contract	66,928	3.39%	9,569	1.51%	37,201	4.16%	40,328	2.64%	125,807	2.74%
6531 Security Rent Free Unit	46,594	2.36%	-		-		-		46,594	1.01%
6546 Heating/Cooling Repairs and Maintenance	14,365	0.73%	6,343	1.00%	2,559	0.29%	11,915	0.78%	31,145	0.68%
6548 Snow Removal	10,032	0.51%	5,514	0.87%	6,430	0.72%	9,112	0.60%	18,870	0.41%
6570 Vehicle and Maintenance Equipment Operation and Repairs	4,506	0.23%	1,852	0.29%	3,337	0.37%	6,994	0.46%	2,883	0.06%
6590 Miscellaneous Operating and Maintenance Expenses	66,487	3.36%	14,512	2.29%	14,626	1.64%	64,330	4.21%	130,113	2.83%
6500T Total Operating and Maintenance Expenses	595,606	30.14%	158,848	25.08%	206,443	23.11%	386,479	25.29%	1,434,040	31.20%

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Profit-Motivated with 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>	
Taxes & Insurance											
6710	Real Estate Taxes	127,282	6.44%	40,921	6.46%	62,824	7.03%	108,778	7.12%	283,862	6.18%
6711	Payroll Taxes (Project's Share)	25,468	1.29%	8,675	1.37%	9,726	1.09%	18,736	1.23%	63,927	1.39%
6720	Property & Liability Insurance (Hazard)	53,706	2.72%	19,524	3.08%	26,509	2.97%	41,033	2.68%	130,246	2.83%
6721	Fidelity Bond Insurance	500	0.03%	255	0.04%	178	0.02%	471	0.03%	1,008	0.02%
6722	Workmen's Compensation	9,291	0.47%	3,400	0.54%	3,477	0.39%	5,585	0.37%	24,611	0.54%
6723	Health Insurance and Other Employee Benefits	41,482	2.10%	14,590	2.30%	12,872	1.44%	25,330	1.66%	107,359	2.34%
6790	Miscellaneous Taxes, Licenses, Permits and Insurance	4,851	0.25%	1,000	0.16%	1,363	0.15%	4,136	0.27%	9,855	0.21%
6700T	Total Taxes and Insurance	262,580	13.29%	88,365	13.95%	116,949	13.09%	204,069	13.35%	620,868	13.51%
Financial Expenses											
6820	Interest on Mortgage (or Bonds) Payable	262,248	13.27%	89,284	14.10%	97,829	10.95%	255,078	16.69%	514,055	11.18%
6825	Interest on Other Mortgages	61,499	3.11%	28,810	4.55%	51,611	5.78%	77,871	5.10%	97,540	2.12%
6830	Interest on Notes Payable (Long Term)	56,948	2.88%	12,749	2.01%	22,106	2.47%	82,452	5.40%	80,309	1.75%
6840	Interest on Notes Payable (Short Term)	8,562	0.43%	-		16,994	1.90%	-		129	0.00%
6845	Interest on Capital Recovery Payment (M2M)	4,573	0.23%	1,700	0.27%	2,253	0.25%	249	0.02%	19,835	0.43%
6850	Mortgage Insurance Premium/ Service Charge	29,158	1.48%	8,524	1.35%	8,491	0.95%	26,570	1.74%	59,430	1.29%
6890	Miscellaneous Financial Expenses	16,852	0.85%	12,883	2.03%	18,926	2.12%	14,763	0.97%	22,924	0.50%
6800T	Total Financial Expenses	439,840	22.26%	153,950	24.31%	218,210	24.43%	456,983	29.90%	794,222	17.28%
6900	Nursing Homes/Assisted Living/ Board & Care/Other Elderly Care	47,078		-		-		47,078		-	
Operating Results											
6000T	Total Cost of Operations before Depreciation	2,028,837		645,046		852,419		1,584,056		4,446,659	
5060T	Profit (Loss) before Depreciation	(52,856)		(11,682)		40,959		(55,797)		150,258	
6600	Accumulated Depreciation Expenses	322,917		109,151		194,905		348,574		526,642	
6610	Amortization Expense	14,278		8,546		7,083		9,977		36,565	
5060N	Operating Profit or (Loss)	(390,051)		(129,379)		(161,029)		(414,348)		(412,949)	
Corporate or Mortgagor Revenue/Expenses											
7105	Entity Revenue	10,048		35,569		2,866		361		30,027	
7110	Officer's Salaries	-		-		-		-		-	
7115	Incentive Performance Fee (M2M)	48,705		6,954		20,031		27,780		168,728	
7120	Legal Expenses	11,543		22,327		8,950		13,272		3,988	
7130	Federal, State, and Other Income Taxes	4,160		273		2,752		8,877		3,905	
7141	Interest on Notes Payable	74,136		-		67,133		79,364		55,000	
7142	Interest on Mortgage Payable	130,728		-		-		130,728		-	
7190	Other Expenses	31,909		10,694		19,919		37,211		41,905	
7100T	Net Entity Expenses	291,133		4,679		115,919		296,871		243,499	
CHANGE IN NET ASSETS FROM OPERATIONS											
3250	Change in Total Net Assets from Operations	(681,184)		(134,058)		(276,948)		(711,219)		(656,448)	

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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		144	8	32	52	52
Avg. Units		186	35	80	138	322
REVENUE						
5120	Rent Revenue - Gross Potential	1,971,079	1,543,189	954,808	1,420,481	3,202,317
5121	Tenant Assistance Payments	-	-	-	-	-
5140	Rent Revenue - Stores and Commercial	115,608	100,227	77,422	24,051	214,842
5170	Garage and Parking Spaces	34,593	8,083	14,258	40,369	39,553
5180	Flexible Subsidy Revenue	-	-	-	-	-
5190	Miscellaneous Rent Revenue	76,564	10,924	29,138	48,166	121,699
5191	Excess Rent	15,313	-	-	-	15,313
5192	Rent Revenue/ Insurance	267,144	-	-	267,144	-
5193	Special Claims Revenue	-	-	-	-	-
5194	Retained Excess Income	-	-	-	-	-
5195	Lease Revenue (Nursing Homes)	-	-	-	-	-
5100T	Total Rent Revenue	2,480,301	1,662,423	1,075,626	1,800,211	3,593,724
Vacancies						
5220	Apartments	89,910	132,963	38,211	70,740	132,479
5240	Stores and Commercial	44,509	-	-	1,715	87,302
5250	Rental Concessions	39,883	10,554	12,062	18,627	67,097
5270	Garage and Parking Space	6,774	-	2,089	16,144	-
5290	Miscellaneous	1,814	-	148	3,480	-
5200T	Total Vacancies	182,890	143,517	52,510	110,706	286,878
5152N	Net Rental Revenue (Rent Revenue Less Vacancies)	2,297,411	1,518,906	1,023,116	1,689,505	3,306,846
5300	Nursing Homes/ Assisted Living/Board & Care/Other Elderly Care	-	-	-	-	-
Financial Revenue						
5410	Financial Revenue - Project Operations	553	767	182	237	1,077
5430	Revenue from Investments - Residual Receipts	-	-	-	-	-
5440	Revenue from Investments - Replacement Reserve	252	65	107	213	389
5490	Revenue from Investments - Miscellaneous	24,819	20,286	2,503	55,311	11,574
5400T	Total Financial Revenue	25,624	21,118	2,792	55,761	13,040
Other Revenue						
5910	Laundry and Vending Revenue	21,638	-	16,351	16,371	26,650
5920	Tenant Charges	104,621	38,058	38,997	66,888	183,784
5945	Interest Reduction Payments Revenue	5,615	-	5,615	-	-
5960	Expiration of Gift Donor Restrictions	-	-	-	-	-
5970	Gifts	-	-	-	-	-
5990	Miscellaneous Revenue	50,240	1,396	50,629	45,263	59,356
5900T	Total Other Revenue	182,114	39,454	111,592	128,522	269,790
5000T	TOTAL REVENUE	2,505,149	1,579,478	1,137,500	1,873,788	3,589,676

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Profit-Motivated No 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	1,088	0.04%	-	-	701	0.06%	945	0.05%	3,156	0.09%
6204 Management Consultants	71,854	2.87%	92,072	5.83%	110,477	9.71%	60,364	3.22%	130	0.00%
6210 Advertising and Marketing	25,501	1.02%	41,567	2.63%	15,199	1.34%	19,730	1.05%	35,093	0.98%
6235 Apartment Resale Expense	-	-	-	-	-	-	-	-	-	-
6250 Other Renting Expenses	15,019	0.60%	966	0.06%	11,072	0.97%	11,508	0.61%	18,538	0.52%
6310 Office Salaries	75,195	3.00%	139,364	8.82%	39,803	3.50%	51,950	2.77%	100,025	2.79%
6311 Office Expenses	30,845	1.23%	39,709	2.51%	16,206	1.42%	28,192	1.50%	40,716	1.13%
6312 Office or Model Apartment Rent	14,558	0.58%	-	-	3,356	0.30%	11,860	0.63%	19,368	0.54%
6320 Management Fee	83,454	3.33%	77,484	4.91%	46,668	4.10%	66,777	3.56%	122,432	3.41%
6330 Manager or Superintendent Salaries	45,783	1.83%	8,485	0.54%	30,105	2.65%	49,732	2.65%	54,322	1.51%
6331 Administrative Rent Free Unit	20,417	0.82%	3,000	0.19%	10,379	0.91%	8,544	0.46%	33,753	0.94%
6340 Legal Expense - Project	6,833	0.27%	2,461	0.16%	5,431	0.48%	5,206	0.28%	9,551	0.27%
6350 Audit Expense	11,699	0.47%	9,833	0.62%	10,132	0.89%	10,350	0.55%	13,661	0.38%
6351 Bookkeeping Fees/Accounting Services	10,850	0.43%	10,890	0.69%	8,306	0.73%	11,026	0.59%	12,927	0.36%
6370 Bad Debts	17,633	0.70%	11,092	0.70%	7,849	0.69%	13,535	0.72%	26,511	0.74%
6390 Miscellaneous Administrative Expenses	15,867	0.63%	11,019	0.70%	6,518	0.57%	8,459	0.45%	30,018	0.84%
6263T Total Administrative Expenses	446,596	17.83%	447,942	28.36%	322,202	28.33%	358,178	19.12%	520,201	14.49%
Utilities Expenses										
6420 Fuel Oil/Coal	-	-	-	-	-	-	-	-	-	-
6450 Electricity	36,155	1.44%	15,347	0.97%	16,527	1.45%	31,872	1.70%	53,645	1.49%
6451 Water	61,194	2.44%	58,601	3.71%	14,992	1.32%	45,941	2.45%	105,950	2.95%
6452 Gas	42,187	1.68%	11,455	0.73%	13,955	1.23%	20,073	1.07%	83,304	2.32%
6453 Sewer	37,993	1.52%	-	-	10,767	0.95%	41,662	2.22%	88,039	2.45%
6400T Total Utilities Expense	177,529	7.09%	85,403	5.41%	56,241	4.94%	139,548	7.45%	330,938	9.22%
Operating & Maintenance Expenses										
6510 Payroll	104,272	4.16%	34,581	2.19%	37,855	3.33%	84,827	4.53%	169,555	4.72%
6515 Supplies	52,676	2.10%	60,867	3.85%	16,549	1.45%	36,599	1.95%	87,940	2.45%
6520 Contracts	156,864	6.26%	49,564	3.14%	50,169	4.41%	106,380	5.68%	272,425	7.59%
6521 Operating and Maintenance Rent Free Unit	12,821	0.51%	-	-	10,192	0.90%	11,332	0.60%	14,855	0.41%
6525 Garbage and Trash Removal	11,985	0.48%	8,482	0.54%	5,326	0.47%	8,711	0.46%	19,166	0.53%
6530 Security Payroll/Contract	9,162	0.37%	-	-	646	0.06%	10,420	0.56%	11,373	0.32%
6531 Security Rent Free Unit	26,238	1.05%	-	-	15,819	1.39%	-	-	31,448	0.88%
6546 Heating/Cooling Repairs and Maintenance	11,817	0.47%	2,968	0.19%	6,908	0.61%	10,387	0.55%	15,375	0.43%
6548 Snow Removal	9,981	0.40%	75	0.00%	5,818	0.51%	8,635	0.46%	13,956	0.39%
6570 Vehicle and Maintenance Equipment Operation and Repairs	3,556	0.14%	5,707	0.36%	2,742	0.24%	2,443	0.13%	4,543	0.13%
6590 Miscellaneous Operating and Maintenance Expenses	86,544	3.45%	34,225	2.17%	61,090	5.37%	65,941	3.52%	158,388	4.41%
6500T Total Operating and Maintenance Expenses	485,916	19.40%	196,469	12.44%	213,114	18.74%	345,675	18.45%	799,024	22.26%

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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>	
Taxes & Insurance											
6710	Real Estate Taxes	210,979	8.42%	103,032	6.52%	97,442	8.57%	145,321	7.76%	359,070	10.00%
6711	Payroll Taxes (Project's Share)	27,806	1.11%	53,178	3.37%	26,363	2.32%	21,991	1.17%	29,437	0.82%
6720	Property & Liability Insurance (Hazard)	43,196	1.72%	31,871	2.02%	19,599	1.72%	29,793	1.59%	72,129	2.01%
6721	Fidelity Bond Insurance	563	0.02%	124	0.01%	235	0.02%	827	0.04%	599	0.02%
6722	Workmen's Compensation	6,502	0.26%	26,226	1.66%	4,631	0.41%	4,158	0.22%	7,776	0.22%
6723	Health Insurance and Other Employee Benefits	25,766	1.03%	36,953	2.34%	16,405	1.44%	21,048	1.12%	32,589	0.91%
6790	Miscellaneous Taxes, Licenses, Permits and Insurance	5,470	0.22%	4,147	0.26%	4,298	0.38%	3,589	0.19%	7,614	0.21%
6700T	Total Taxes and Insurance	320,282	12.78%	255,531	16.18%	168,973	14.85%	226,727	12.10%	509,214	14.19%
Financial Expenses											
6820	Interest on Mortgage (or Bonds) Payable	320,181	12.78%	227,029	14.37%	150,081	13.19%	250,137	13.35%	505,963	14.09%
6825	Interest on Other Mortgages	101,263	4.04%	-	-	269,146	23.66%	24,000	1.28%	10,644	0.30%
6830	Interest on Notes Payable (Long Term)	47,264	1.89%	-	-	131,629	11.57%	16,652	0.89%	984	0.03%
6840	Interest on Notes Payable (Short Term)	20,687	0.83%	-	-	20,687	1.82%	-	-	-	-
6845	Interest on Capital Recovery Payment (M2M)	-	-	-	-	-	-	-	-	-	-
6850	Mortgage Insurance Premium/ Service Charge	46,164	1.84%	24,224	1.53%	28,540	2.51%	33,964	1.81%	69,106	1.93%
6890	Miscellaneous Financial Expenses	394,936	15.76%	-	-	13,739	1.21%	163,758	8.74%	763,223	21.26%
6800T	Total Financial Expenses	930,495	37.14%	251,253	15.91%	613,822	53.96%	488,511	26.07%	1,349,920	37.61%
6900	Nursing Homes/Assisted Living/ Board & Care/Other Elderly Care	1,257,989		1,256,806		1,537,782		1,072,249		-	
Operating Results											
6000T	Total Cost of Operations before Depreciation	3,618,807		2,493,404		2,912,134		2,630,888		3,509,297	
5060T	Profit (Loss) before Depreciation	(1,113,658)		(913,926)		(1,774,634)		(757,100)		80,379	
6600	Accumulated Depreciation Expenses	307,528		172,890		183,159		253,415		458,889	
6610	Amortization Expense	19,030		6,863		18,531		13,252		26,893	
5060N	Operating Profit or (Loss)	(1,440,216)		(1,093,679)		(1,976,324)		(1,023,767)		(405,403)	
Corporate or Mortgagor Revenue/Expenses											
7105	Entity Revenue	1,927		-		-		-		1,927	
7110	Officer's Salaries	-		-		-		-		-	
7115	Incentive Performance Fee (M2M)	-		-		-		-		-	
7120	Legal Expenses	-		-		-		-		-	
7130	Federal, State, and Other Income Taxes	8,069		-		-		1,159		14,978	
7141	Interest on Notes Payable	18,234		11,792		3,764		18,763		23,427	
7142	Interest on Mortgage Payable	-		-		-		-		-	
7190	Other Expenses	42,149		18,330		29,513		42,139		49,234	
7100T	Net Entity Expenses	66,525		30,122		33,277		62,061		85,712	
CHANGE IN NET ASSETS FROM OPERATIONS											
3250	Change in Total Net Assets from Operations	(1,506,741)		(1,123,801)		(2,009,601)		(1,085,828)		(491,115)	

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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		198	21	79	72	26
Avg. Units		121	10	84	139	273
REVENUE						
5120	Rent Revenue - Gross Potential	673,546	318,021	698,241	648,397	839,340
5121	Tenant Assistance Payments	795,611	114,744	531,457	589,084	1,355,563
5140	Rent Revenue - Stores and Commercial	-	-	26,013	58,075	3,200
5170	Garage and Parking Spaces	7,760	7,760	29,400	11,970	248
5180	Flexible Subsidy Revenue	-	-	-	-	-
5190	Miscellaneous Rent Revenue	-	-	-	-	1,484
5191	Excess Rent	-	-	-	-	-
5192	Rent Revenue/ Insurance	-	-	-	-	-
5193	Special Claims Revenue	-	-	4,935	10,606	40,398
5194	Retained Excess Income	-	-	-	-	696
5195	Lease Revenue (Nursing Homes)	659,569	659,569	741,179	974,756	1,767,560
5100T	Total Rent Revenue	1,100,094	1,100,094	2,031,225	2,292,888	4,008,489
Vacancies						
5220	Apartments	6,387	6,387	40,804	44,100	188,919
5240	Stores and Commercial	-	-	-	-	-
5250	Rental Concessions	-	-	1,188	-	7,778
5270	Garage and Parking Space	-	-	12,800	-	-
5290	Miscellaneous	-	-	-	-	-
5200T	Total Vacancies	6,387	6,387	54,792	44,100	196,697
5152N	Net Rental Revenue (Rent Revenue Less Vacancies)	1,093,707	1,093,707	1,976,433	2,248,788	3,811,792
5300	Nursing Homes/ Assisted Living/Board & Care/Other Elderly Care	4,158,937	4,158,937	2,330,465	1,793,239	76,924
Financial Revenue						
5410	Financial Revenue - Project Operations	1,329	1,329	178	77	886
5430	Revenue from Investments - Residual Receipts	658	658	1,249	12	504
5440	Revenue from Investments - Replacement Reserve	380	380	223	318	416
5490	Revenue from Investments - Miscellaneous	526	526	9,799	37,325	17,782
5400T	Total Financial Revenue	2,893	2,893	11,449	37,732	19,588
Other Revenue						
5910	Laundry and Vending Revenue	1,153	1,153	4,341	8,722	9,563
5920	Tenant Charges	2,845	2,845	36,387	2,703	5,651
5945	Interest Reduction Payments Revenue	-	-	128,687	-	36,241
5960	Expiration of Gift Donor Restrictions	-	-	-	-	-
5970	Gifts	21,783	21,783	40,230	-	175,466
5990	Miscellaneous Revenue	153,933	153,933	40,768	32,616	98,224
5900T	Total Other Revenue	179,714	179,714	250,413	44,041	325,145
5000T	TOTAL REVENUE	5,435,251	5,435,251	4,568,760	4,123,800	4,233,449

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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	3,670	0.07%	3,670	0.07%	2,940	0.06%	1,411	0.03%	2,593	0.06%
6204	Management Consultants	15,838	0.29%	15,838	0.29%	25,735	0.56%	24,201	0.59%	5,851	0.14%
6210	Advertising and Marketing	32,318	0.59%	32,318	0.59%	27,929	0.61%	18,797	0.46%	16,438	0.39%
6235	Apartment Resale Expense	-		-		-		-		-	
6250	Other Renting Expenses	9,211	0.17%	9,211	0.17%	9,026	0.20%	8,191	0.20%	426	0.01%
6310	Office Salaries	170,896	3.14%	170,896	3.14%	131,163	2.87%	107,067	2.60%	104,701	2.47%
6311	Office Expenses	91,630	1.69%	91,630	1.69%	70,392	1.54%	31,546	0.76%	36,399	0.86%
6312	Office or Model Apartment Rent	-		-		3,000	0.07%	-		-	
6320	Management Fee	340,769	6.27%	340,769	6.27%	130,522	2.86%	162,757	3.95%	125,063	2.95%
6330	Manager or Superintendent Salaries	135,475	2.49%	135,475	2.49%	122,590	2.68%	69,106	1.68%	60,534	1.43%
6331	Administrative Rent Free Unit	9,720	0.18%	9,720	0.18%	-		6,292	0.15%	-	
6340	Legal Expense - Project	3,417	0.06%	3,417	0.06%	17,850	0.39%	6,706	0.16%	22,852	0.54%
6350	Audit Expense	17,274	0.32%	17,274	0.32%	6,473	0.14%	4,992	0.12%	10,734	0.25%
6351	Bookkeeping Fees/Accounting Services	8,805	0.16%	8,805	0.16%	16,484	0.36%	14,075	0.34%	44,705	1.06%
6370	Bad Debts	56,511	1.04%	56,511	1.04%	7,038	0.15%	18,968	0.46%	5,796	0.14%
6390	Miscellaneous Administrative Expenses	6,800	0.13%	6,800	0.13%	28,513	0.62%	19,925	0.48%	6,161	0.15%
6263T	Total Administrative Expenses	902,334	16.60%	902,334	16.60%	599,655	13.13%	494,034	11.98%	442,253	10.45%
Utilities Expenses											
6420	Fuel Oil/Coal	-		-		-		175	0.00%	684	0.02%
6450	Electricity	72,193	1.33%	72,193	1.33%	59,663	1.31%	72,364	1.75%	115,293	2.72%
6451	Water	11,826	0.22%	11,826	0.22%	28,024	0.61%	43,051	1.04%	92,781	2.19%
6452	Gas	17,814	0.33%	17,814	0.33%	29,672	0.65%	31,124	0.75%	60,794	1.44%
6453	Sewer	30,337	0.56%	30,337	0.56%	11,657	0.26%	28,022	0.68%	154,796	3.66%
6400T	Total Utilities Expense	132,170	2.43%	132,170	2.43%	129,016	2.82%	174,736	4.24%	424,348	10.02%
Operating & Maintenance Expenses											
6510	Payroll	82,005	1.51%	82,005	1.51%	100,219	2.19%	71,584	1.74%	148,166	3.50%
6515	Supplies	22,141	0.41%	22,141	0.41%	28,060	0.61%	33,235	0.81%	37,223	0.88%
6520	Contracts	69,512	1.28%	69,512	1.28%	54,695	1.20%	29,074	0.71%	176,935	4.18%
6521	Operating and Maintenance Rent Free Unit	-		-		10,270	0.22%	-		14,710	0.35%
6525	Garbage and Trash Removal	6,932	0.13%	6,932	0.13%	7,563	0.17%	8,771	0.21%	12,714	0.30%
6530	Security Payroll/Contract	35,191	0.65%	35,191	0.65%	54,490	1.19%	17,832	0.43%	77,948	1.84%
6531	Security Rent Free Unit	-		-		-		-		-	
6546	Heating/Cooling Repairs and Maintenance	7,735	0.14%	7,735	0.14%	9,066	0.20%	8,202	0.20%	13,874	0.33%
6548	Snow Removal	7,483	0.14%	7,483	0.14%	7,338	0.16%	8,011	0.19%	13,033	0.31%
6570	Vehicle and Maintenance Equipment Operation and Repairs	16,196	0.30%	16,196	0.30%	4,775	0.10%	2,526	0.06%	4,401	0.10%
6590	Miscellaneous Operating and Maintenance Expenses	15,777	0.29%	15,777	0.29%	23,874	0.52%	23,199	0.56%	71,326	1.68%
6500T	Total Operating and Maintenance Expenses	262,972	4.84%	262,972	4.84%	300,350	6.57%	202,434	4.91%	570,330	13.47%

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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	89,031	1.64%	89,031	1.64%	94,951	2.08%	141,721	3.44%	412,636	9.75%
6711	Payroll Taxes (Project's Share)	90,901	1.67%	90,901	1.67%	134,251	2.94%	115,191	2.79%	24,399	0.58%
6720	Property & Liability Insurance (Hazard)	20,243	0.37%	20,243	0.37%	31,416	0.69%	33,337	0.81%	28,964	0.68%
6721	Fidelity Bond Insurance	-		-		184	0.00%	515	0.01%	960	0.02%
6722	Workmen's Compensation	47,731	0.88%	47,731	0.88%	44,627	0.98%	38,878	0.94%	8,254	0.19%
6723	Health Insurance and Other Employee Benefits	214,974	3.96%	214,974	3.96%	126,650	2.77%	131,851	3.20%	56,049	1.32%
6790	Miscellaneous Taxes, Licenses, Permits and Insurance	4,717	0.09%	4,717	0.09%	74,931	1.64%	41,838	1.01%	1,531	0.04%
6700T	Total Taxes and Insurance	467,597	8.60%	467,597	8.60%	507,010	11.10%	503,331	12.21%	532,793	12.59%
Financial Expenses											
6820	Interest on Mortgage (or Bonds) Payable	225,368	4.15%	225,368	4.15%	216,993	4.75%	317,702	7.70%	469,185	11.08%
6825	Interest on Other Mortgages	-		-		11,346	0.25%	81,717	1.98%	966,193	22.82%
6830	Interest on Notes Payable (Long Term)	3,322	0.06%	3,322	0.06%	8,154	0.18%	8,000	0.19%	109,217	2.58%
6840	Interest on Notes Payable (Short Term)	-		-		121	0.00%	-		-	
6845	Interest on Capital Recovery Payment (M2M)	-		-		-		-		-	
6850	Mortgage Insurance Premium/ Service Charge	37,406	0.69%	37,406	0.69%	27,078	0.59%	48,083	1.17%	68,173	1.61%
6890	Miscellaneous Financial Expenses	58,828	1.08%	58,828	1.08%	9,005	0.20%	16,368	0.40%	7,145	0.17%
6800T	Total Financial Expenses	324,924	5.98%	324,924	5.98%	272,697	5.97%	471,870	11.44%	1,619,913	38.26%
6900	Nursing Homes/Assisted Living/ Board & Care/Other Elderly Care	13,170		191,059		1,661,076		1,661,515		10,733	
Operating Results											
6000T	Total Cost of Operations before Depreciation	4,306,320		4,306,320		3,469,804		3,507,920		3,659,007	
5060T	Profit (Loss) before Depreciation	1,128,931		1,128,931		1,098,956		615,880		574,442	
6600	Accumulated Depreciation Expenses	256,673		191,059		217,541		275,652		376,015	
6610	Amortization Expense	9,439		13,170		8,109		9,447		10,733	
5060N	Operating Profit or (Loss)	924,702		924,702		873,306		330,781		187,694	
Corporate or Mortgagor Revenue/Expenses											
7105	Entity Revenue	-		-		28,927		155,238		-	
7110	Officer's Salaries	-		-		48,000		-		-	
7115	Incentive Performance Fee (M2M)	-		-		12,418		-		-	
7120	Legal Expenses	-		-		-		542,645		-	
7130	Federal, State, and Other Income Taxes	-		-		3,300		86,739		-	
7141	Interest on Notes Payable	10,684		10,684		19,232		-		-	
7142	Interest on Mortgage Payable	-		-		-		13,882		-	
7190	Other Expenses	-		-		32,308		14,938		6,860	
7100T	Net Entity Expenses	10,684		10,684		86,331		502,966		6,860	
CHANGE IN NET ASSETS FROM OPERATIONS											
3250	Change in Total Net Assets from Operations	914,018		914,018		786,975		(172,185)		180,834	

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