

**LEDIC MANAGEMENT GROUP  
AUTUMN RIDGE**  
For the Three Months Ending March 31, 2017

L506:L506

**OPERATING STATEMENT WITH VARIANCES**

	----- CURRENT PERIOD -----			----- YEAR TO DATE -----		
	Actual	Budget	Variance	Actual	Budget	Variance
<b>SUMMARY OPERATIONS</b>						
<b>INCOME</b>						
Rental Income	84,295	82,831	1,464	237,238	245,873	-8,635
Other Income	7,239	2,629	4,610	15,993	7,768	8,225
<b>TOTAL INCOME</b>	<b>91,535</b>	<b>85,460</b>	<b>6,074</b>	<b>253,232</b>	<b>253,641</b>	<b>-410</b>
<b>EXPENSES</b>						
<b>OPERATIONS</b>						
On Site Admin Costs	6,254	2,761	-3,493	15,297	13,150	-2,147
Advertising	402	1,037	635	4,012	3,111	-901
Payroll & Benefits	22,358	21,471	-887	46,450	49,930	3,480
Interior Repairs	4,492	5,590	1,098	16,127	16,720	593
Exterior Repairs	2,205	1,625	-580	3,189	5,030	1,841
Services	-3,048	4,404	7,452	14,102	14,012	-90
<b>SUB-TOTAL OPERATIONS</b>	<b>32,663</b>	<b>36,888</b>	<b>4,225</b>	<b>99,178</b>	<b>101,953</b>	<b>2,775</b>
PROPERTY TAXES	9,713	10,850	1,138	19,425	21,700	2,275
PROPERTY INSURANCE	2,787	2,800	13	5,575	5,600	25
UTILITIES	7,983	8,689	706	29,658	25,967	-3,691
MANAGEMENT FEE	3,668	3,418	-250	10,445	10,146	-300
<b>TOTAL OPERATING EXPENSE</b>	<b>56,814</b>	<b>62,646</b>	<b>5,832</b>	<b>164,281</b>	<b>165,366</b>	<b>1,085</b>
<b>OPERATING CASH FLOW</b>	<b>34,721</b>	<b>22,814</b>	<b>11,906</b>	<b>88,950</b>	<b>88,275</b>	<b>675</b>
<b>DEBT SERVICE (Incl Debt Reducti</b>	<b>14,047</b>	<b>14,322</b>	<b>276</b>	<b>28,058</b>	<b>28,645</b>	<b>587</b>
<b>CASH FLOW AFT DEBT SERV</b>	<b>20,674</b>	<b>8,492</b>	<b>12,182</b>	<b>60,892</b>	<b>59,630</b>	<b>1,262</b>
<b>RENOVATION IMPROVEMENTS</b>	<b>15,412</b>	<b>20,279</b>	<b>4,867</b>	<b>-12,568</b>	<b>27,629</b>	<b>40,197</b>
<b>DEPR/AMORT/RESERVE</b>	<b>10,408</b>	<b>-6,500</b>	<b>-16,908</b>	<b>15,538</b>	<b>-3,000</b>	<b>-18,538</b>
<b>NET INCOME</b>	<b>-5,147</b>	<b>-5,287</b>	<b>140</b>	<b>57,923</b>	<b>35,001</b>	<b>22,921</b>
<b>ADD BACK DEPR/AMORT/RES</b>	<b>10,408</b>	<b>-6,500</b>	<b>-16,908</b>	<b>15,538</b>	<b>-3,000</b>	<b>-18,538</b>
<b>NET CASH FLOW</b>	<b>5,262</b>	<b>-11,787</b>	<b>17,049</b>	<b>73,460</b>	<b>32,001</b>	<b>41,459</b>

**LEDIC MANAGEMENT GROUP  
AUTUMN RIDGE  
For the Three Months Ending March 31, 2017**

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**OPERATING STATEMENT WITH VARIANCES**

	CURRENT PERIOD			YEAR TO DATE		
	Actual	Budget	Variance	Actual	Budget	Variance
<b>DETAIL OPERATIONS</b>						
<b>INCOME</b>						
Street Rent Potential	98,343	95,984	2,359	295,029	287,952	7,077
<b>LESS DEDUCTIONS DUE TO:</b>						
Vacancy Losses	11,303	6,170	-5,132	35,946	17,140	-18,806
Rent Concessions	718	900	182	3,093	2,900	-193
Bad Debt Expense	904	1,908	1,005	5,162	5,725	563
Leases Below Street Rent	1,298	576	-722	5,946	1,728	-4,218
<b>Total Deductions</b>	<b>14,222</b>	<b>9,554</b>	<b>-4,668</b>	<b>50,147</b>	<b>27,493</b>	<b>-22,654</b>
Rent Inc Reflect Curr Mo Oper	84,121	86,430	-2,309	244,882	260,459	-15,577
<b>ADJUSTMENTS:</b>						
Delinq Coll for Prior Months	6,012	7,199	-1,187	14,676	21,596	-6,920
Current Months Delinquents	-5,995	-9,598	3,603	-22,309	-32,635	10,326
Net Delinquents	17	-2,400	2,417	-7,632	-11,038	3,406
Prep Rent(Cur for Future Mo)	327	1,701	-1,374	898	5,152	-4,254
Prepaid Rent (Pd in Prev Mo)	-170	-2,900	2,730	-909	-8,700	7,791
Net Timing Adjustments	157	-1,199	1,356	-11	-3,548	3,537
<b>Total Adjustments</b>	<b>174</b>	<b>-3,599</b>	<b>3,773</b>	<b>-7,644</b>	<b>-14,586</b>	<b>6,942</b>
<b>OTHER RENTAL INCOME</b>						
<b>RENTAL INCOME</b>	<b>84,295</b>	<b>82,831</b>	<b>1,464</b>	<b>237,238</b>	<b>245,873</b>	<b>-8,635</b>
<b>OTHER INCOME</b>						
Administration Fee	13	0	13	13	0	13
Cable/Telephone Royalties	0	200	-200	0	200	-200
Collections-Property	469	0	469	469	200	269
Late Charges	2,532	1,217	1,315	7,834	5,217	2,617
Returned Check Fees	0	0	0	35	0	35
Utility Revenues	705	0	705	1,172	0	1,172
Credit Check/Applicat. Fees	194	50	144	575	140	435
Forfeited Deposits	1,895	400	1,495	3,545	1,200	2,345
Collections-Agency	380	500	-120	380	500	-120
Cleaning & Damage Charge	0	0	0	400	25	375
Legal Fees	1,000	250	750	1,500	250	1,250
Vending Receipts	41	0	41	41	0	41
Interest	10	12	-2	30	36	-6
<b>TOTAL OTHER INCOME</b>	<b>7,239</b>	<b>2,629</b>	<b>4,610</b>	<b>15,993</b>	<b>7,768</b>	<b>8,225</b>
<b>TOTAL INCOME</b>	<b>91,535</b>	<b>85,460</b>	<b>6,074</b>	<b>253,232</b>	<b>253,641</b>	<b>-410</b>
<b>EXPENSES</b>						
<b>OPERATIONS</b>						
<b>ON SITE ADMIN COSTS</b>						
Office Expense	43	115	72	840	242	-598
Postage & Printing	12	0	-12	12	0	-12
Internet Service	134	125	-9	497	375	-122
Copier Lease	284	288	4	846	864	18
Credit Reports	181	255	74	287	605	318
Answering Service	130	139	9	532	417	-115
Telephone	164	436	272	1,036	1,308	272
Fees & Licenses	440	35	-405	756	35	-721
Legal	3,480	900	-2,580	3,747	2,900	-847
Accounting Fees	0	0	0	4,700	4,700	0
Computer Support	344	318	-26	799	954	155
Internet Service Provider	0	122	122	0	366	366
Dues/Subscriptions	249	0	-249	249	0	-249
Recruitment & Pre-Hire	0	0	0	148	300	153
Employee Training/Education	793	28	-765	849	84	-765
<b>TOTAL ON SITE ADMIN COSTS</b>	<b>6,254</b>	<b>2,761</b>	<b>-3,493</b>	<b>15,297</b>	<b>13,150</b>	<b>-2,147</b>
<b>CORPORATE UNIT EXPENSE</b>						
<b>ADVERTISING</b>						
Marketing Expense	0	0	0	1,828	0	-1,828
Apartment Guide/Book	293	1,037	745	1,282	3,111	1,829
Advertising - Internet	0	0	0	794	0	-794
Resident Relations	5	0	-5	5	0	-5

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	CURRENT PERIOD			YEAR TO DATE		
	Actual	Budget	Variance	Actual	Budget	Variance
Promotional Advertising	105	0	-105	105	0	-105
TOTAL ADVERTISING	402	1,037	635	4,012	3,111	-901
<b>PAYROLL &amp; BENEFITS</b>						
Manager Payroll	5,885	5,192	-692	13,927	12,115	-1,812
Assistant Manager Payroll	4,153	3,360	-793	9,752	7,840	-1,912
Leasing Commissions	800	0	-800	800	0	-800
Maintenance Payroll	6,969	6,513	-456	10,544	15,197	4,653
Manager Incentive Bonus	0	200	200	0	200	200
Temporary Svcs	760	0	-760	3,375	0	-3,375
TOTAL PAYROLL	18,566	15,265	-3,301	38,398	35,352	-3,046
Payroll Taxes	1,492	1,209	-284	3,037	2,820	-216
Payroll Processing Fees	165	173	8	346	404	58
Workers' Compensation	840	776	-64	1,557	1,812	255
Medical Insurance	1,183	3,901	2,719	2,816	9,103	6,287
401 K	112	146	34	296	438	142
TOTAL BENEFITS	3,792	6,206	2,414	8,052	14,578	6,526
TOTAL PAYROLL & BENEFITS	22,358	21,471	-887	46,450	49,930	3,480
<b>INTERIOR REPAIRS</b>						
Apt Painting Labor/Supplies	385	1,500	1,115	3,385	4,500	1,115
Apt Painting Supplies	253	125	-128	376	375	-1
Apt Cleaning Labor/Supplies	390	450	60	2,255	1,350	-905
Apt Cleaning Supplies	36	125	89	44	375	331
Carpet Cleaning & Repair	1,015	500	-515	1,360	1,400	40
Carpet Repair	364	200	-164	364	600	236
Interior Hardware/Supplies	13	450	437	283	1,350	1,067
Carpentry Int Labor/Supplies	0	970	970	996	2,910	1,914
Plumbing-Interior	1,572	430	-1,142	2,518	1,290	-1,228
Electrical-Interior	285	140	-145	904	420	-484
Fire/Safety Equipment	0	0	0	1,450	400	-1,050
Appliance Repair	0	200	200	463	600	137
Cleaning Supplies	98	0	-98	98	0	-98
Toilet/Tub Repairs	43	150	107	1,177	450	-727
Countertops	0	350	350	455	700	245
Locks & Keys	38	0	-38	0	0	0
TOTAL INTERIOR REPAIRS	4,492	5,590	1,098	16,127	16,720	593
<b>EXTERIOR REPAIRS</b>						
HVAC	166	400	234	801	400	-401
HVAC Supplies	1,405	650	-755	1,260	1,450	190
Electrical-Exterior	0	0	0	254	0	-254
Bldg Ext Labor/Supplies	249	0	-249	249	250	1
Painting Ext Labor/Supplies	310	0	-310	310	0	-310
Exterior Lights	0	0	0	0	350	350
Grounds Supplies	174	0	-174	174	30	-144
Pool Supplies	0	0	0	40	0	-40
Sewage Lines/Treatment	0	0	0	0	1,200	1,200
Glass/Screens Replacement	0	375	375	0	750	750
Maintenance Contract Labor	-100	200	300	100	600	500
TOTAL EXTERIOR REPAIRS	2,205	1,625	-580	3,189	5,030	1,841
<b>SERVICES</b>						
Waste/Trash Removal	1,025	1,029	4	2,947	3,087	140
Pest Control	250	367	117	871	1,101	230
Property Monitoring	869	1,000	131	4,069	3,800	-269
Grounds Contract	2,008	2,008	0	6,024	6,024	0
Pool Service / Supplies	0	0	0	191	0	-191
Common Area Cleaning	-7,200	0	7,200	0	0	0
TOTAL SERVICES	-3,048	4,404	7,452	14,102	14,012	-90
SUB-TOTAL OPERATIONS	32,663	36,888	4,225	99,178	101,953	2,775
<b>PROPERTY TAXES</b>						
Property Taxes	9,713	10,850	1,138	19,425	21,700	2,275
TOTAL PROPERTY TAXES	9,713	10,850	1,138	19,425	21,700	2,275
<b>PROPERTY INSURANCE</b>						
Property & Casualty	2,787	2,800	13	5,575	5,600	25
TOTAL PROPERTY INSURANC	2,787	2,800	13	5,575	5,600	25
<b>UTILITIES</b>						
Electric-House	2,852	1,400	-1,452	9,004	3,700	-5,304
Electric-Office	835	825	-10	3,092	2,475	-617
Electric-Vacant	579	400	-179	2,395	1,600	-795
Water	1,592	3,150	1,558	7,892	9,450	1,558
Sewer	2,126	2,500	374	7,126	7,500	374
Vacant Utility Service Fee	0	154	154	0	462	462

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**OPERATING STATEMENT WITH VARIANCES**

	----- CURRENT PERIOD -----			----- YEAR TO DATE -----		
	Actual	Budget	Variance	Actual	Budget	Variance
Vacant Unit Recovery Fee	0	260	260	150	780	630
TOTAL UTILITIES	7,983	8,689	706	29,658	25,967	-3,691
REPLACEMENTS						
MANAGEMENT FEE						
Management Fee	3,668	3,418	-250	10,445	10,146	-300
TOTAL MANAGEMENT FEE	3,668	3,418	-250	10,445	10,146	-300
OWNER/ASSET MANAGER COSTS						
TOTAL OPERATING EXPENSE	56,814	62,646	5,832	164,281	165,366	1,085
OPERATING CASH FLOW	34,721	22,814	11,906	88,950	88,275	675
DEBT SERV/INTEREST/LEASES						
Interest Mortgage	8,945	4,337	-4,608	18,811	8,659	-10,152
Mortgage Payable (Balance Sheet)	5,102	9,986	4,884	9,247	19,986	10,739
TOTAL DEBT SERV/INT/LEASE	14,047	14,322	276	28,058	28,645	587
CASH FLOW AFT DEBT SERV	20,674	8,492	12,182	60,892	59,630	1,262
CAPITAL IMPROVEMENTS						
Air Conditioning & Heat	344	3,500	3,156	1,512	3,500	1,988
Water Heaters	0	0	0	784	700	-84
Refrigerator/Icemaker	1,744	848	-896	6,682	848	-5,834
Range/Ventahood	2,996	0	-2,996	5,198	0	-5,198
Carpet	5,711	2,400	-3,311	11,773	6,000	-5,773
Draperies & Blinds	0	550	550	174	550	376
Roof Replacement	0	10,000	10,000	0	10,000	10,000
Office Furniture	736	0	-736	736	0	-736
Countertops	0	0	0	0	1,200	1,200
Exterior Lighting	45	1,000	955	45	1,000	955
Windows	490	0	-490	1,758	0	-1,758
Vinyl Replacement	2,559	1,200	-1,359	5,271	2,400	-2,871
Extermination	0	781	781	0	781	781
Interior Building Improvemen	786	0	-786	1,452	0	-1,452
Insurance proceeds - Storm Dam	0	0	0	-47,954	0	47,954
Interior Carpentry	0	0	0	0	650	650
TOTAL CAPITAL IMPROVEME	15,412	20,279	4,867	-12,568	27,629	40,197
Out of Period Expense	7,200	0	-7,200	9,121	0	-9,121
Replacement Reserve Activity	3,208	-6,500	-9,708	6,417	-3,000	-9,417
TOTAL Depreciation/Amort/Rese	10,408	-6,500	-16,908	15,538	-3,000	-18,538
NET INCOME	-5,147	-5,287	140	57,923	35,001	22,921
ADD BACK DEPR/AMORT	10,408	-6,500	-16,908	15,538	-3,000	-18,538
NET CASH FLOW	5,262	-11,787	17,049	73,460	32,001	41,459

**LEDIC MANAGEMENT GROUP  
AUTUMN RIDGE**  
For the Four Months Ending April 30, 2017

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**OPERATING STATEMENT WITH VARIANCES**

	----- CURRENT PERIOD -----			----- YEAR TO DATE -----		
	Actual	Budget	Variance	Actual	Budget	Variance
<b>SUMMARY OPERATIONS</b>						
<b>INCOME</b>						
Rental Income	74,688	83,517	-8,829	311,926	329,390	-17,463
Other Income	3,140	2,862	278	19,347	10,630	8,717
<b>TOTAL INCOME</b>	<b>77,828</b>	<b>86,379</b>	<b>-8,551</b>	<b>331,273</b>	<b>340,020</b>	<b>-8,747</b>
<b>EXPENSES</b>						
<b>OPERATIONS</b>						
On Site Admin Costs	8,559	11,026	2,467	23,856	24,176	320
Advertising	2,955	1,037	-1,918	6,967	4,148	-2,819
Payroll & Benefits	18,961	14,229	-4,732	65,411	64,160	-1,252
Interior Repairs	641	5,240	4,599	16,769	21,960	5,191
Exterior Repairs	2,468	2,130	-338	5,657	7,160	1,503
Services	4,493	5,704	1,211	18,595	19,716	1,121
<b>SUB-TOTAL OPERATIONS</b>	<b>38,077</b>	<b>39,366</b>	<b>1,289</b>	<b>137,256</b>	<b>141,320</b>	<b>4,064</b>
PROPERTY TAXES	9,713	10,850	1,138	29,138	32,550	3,413
PROPERTY INSURANCE	2,787	2,800	13	8,362	8,400	38
UTILITIES	4,655	8,489	3,834	34,313	34,456	143
MANAGEMENT FEE	3,095	3,455	360	13,540	13,601	60
<b>TOTAL OPERATING EXPENSE</b>	<b>58,327</b>	<b>64,961</b>	<b>6,633</b>	<b>222,609</b>	<b>230,326</b>	<b>7,718</b>
<b>OPERATING CASH FLOW</b>	<b>19,500</b>	<b>21,418</b>	<b>-1,918</b>	<b>108,665</b>	<b>109,693</b>	<b>-1,029</b>
<b>DEBT SERVICE (Incl Debt Reducti</b>	<b>14,046</b>	<b>14,322</b>	<b>277</b>	<b>42,104</b>	<b>42,967</b>	<b>864</b>
<b>CASH FLOW AFT DEBT SERV</b>	<b>5,455</b>	<b>7,096</b>	<b>-1,641</b>	<b>66,561</b>	<b>66,726</b>	<b>-165</b>
<b>RENOVATION IMPROVEMENTS</b>	<b>67,058</b>	<b>4,900</b>	<b>-62,158</b>	<b>54,490</b>	<b>32,529</b>	<b>-21,961</b>
<b>DEPR/AMORT/RESERVE</b>	<b>4,450</b>	<b>3,500</b>	<b>-950</b>	<b>19,988</b>	<b>500</b>	<b>-19,488</b>
<b>NET INCOME</b>	<b>-66,054</b>	<b>-1,304</b>	<b>-64,749</b>	<b>-7,917</b>	<b>33,697</b>	<b>-41,614</b>
<b>ADD BACK DEPR/AMORT/RES</b>	<b>4,450</b>	<b>3,500</b>	<b>-950</b>	<b>19,988</b>	<b>500</b>	<b>-19,488</b>
<b>NET CASH FLOW</b>	<b>-61,603</b>	<b>2,196</b>	<b>-63,799</b>	<b>12,071</b>	<b>34,197</b>	<b>-22,126</b>

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**OPERATING STATEMENT WITH VARIANCES**

	----- CURRENT PERIOD -----			----- YEAR TO DATE -----		
	Actual	Budget	Variance	Actual	Budget	Variance
<b>DETAIL OPERATIONS</b>						
<b>INCOME</b>						
Street Rent Potential	98,343	95,984	2,359	393,372	383,936	9,436
<b>LESS DEDUCTIONS DUE TO:</b>						
Vacancy Losses	12,820	5,485	-7,335	48,766	22,625	-26,141
Rent Concessions	1,384	900	-484	4,477	3,800	-677
Bad Debt Expense	1,252	1,908	656	6,414	7,633	1,219
Leases Below Street Rent	1,951	576	-1,375	7,897	2,304	-5,593
Total Deductions	17,408	8,869	-8,539	67,555	36,361	-31,193
Rent Inc Reflect Curr Mo Oper	80,936	87,115	-6,180	325,817	347,575	-21,757
<b>ADJUSTMENTS:</b>						
Delinq Coll for Prior Months	1,771	7,199	-5,428	16,447	28,795	-12,348
Current Months Delinquents	-7,538	-9,598	2,061	-29,846	-42,233	12,387
Net Delinquents	-5,767	-2,400	-3,367	-13,399	-13,438	39
Prep Rent(Cur for Future Mo)	976	1,701	-725	1,874	6,853	-4,979
Prepaid Rent (Pd in Prev Mo)	-1,457	-2,900	1,443	-2,366	-11,600	9,234
Net Timing Adjustments	-481	-1,199	718	-492	-4,747	4,255
Total Adjustments	-6,247	-3,599	-2,649	-13,891	-18,185	4,294
<b>OTHER RENTAL INCOME</b>						
RENTAL INCOME	74,688	83,517	-8,829	311,926	329,390	-17,463
<b>OTHER INCOME</b>						
Administration Fee	0	0	0	13	0	13
Cable/Telephone Royalties	0	450	-450	0	650	-650
Collections-Property	0	0	0	469	200	269
Key and Lock Income	26	0	26	240	0	240
Late Charges	1,405	1,600	-195	9,238	6,817	2,421
Returned Check Fees	0	0	0	35	0	35
Utility Revenues	0	0	0	1,172	0	1,172
Credit Check/Applicat. Fees	206	50	156	781	190	591
Forfeited Deposits	887	400	487	4,432	1,600	2,832
Collections-Agency	0	0	0	380	500	-120
Termination Fees	0	350	-350	0	350	-350
Cleaning & Damage Charge	0	0	0	400	25	375
Legal Fees	450	0	450	1,950	250	1,700
Vending Receipts	0	0	0	41	0	41
Miscellaneous	155	0	155	155	0	155
Interest	11	12	-1	41	48	-7
<b>TOTAL OTHER INCOME</b>	<b>3,140</b>	<b>2,862</b>	<b>278</b>	<b>19,347</b>	<b>10,630</b>	<b>8,717</b>
<b>TOTAL INCOME</b>	<b>77,828</b>	<b>86,379</b>	<b>-8,551</b>	<b>331,273</b>	<b>340,020</b>	<b>-8,747</b>
<b>EXPENSES</b>						
<b>OPERATIONS</b>						
<b>ON SITE ADMIN COSTS</b>						
Office Expense	108	115	7	947	357	-590
Postage & Printing	0	0	0	12	0	-12
Internet Service	-3	125	128	495	500	5
Copier Lease	526	288	-238	1,372	1,152	-220
Credit Reports	159	255	96	446	860	414
Answering Service	139	139	0	671	556	-115
Telephone	1,452	436	-1,016	2,488	1,744	-744
Fees & Licenses	340	3,550	3,210	1,096	3,585	2,489
Legal	949	900	-49	4,696	3,800	-896
Accounting Fees	4,700	4,700	0	9,400	9,400	0
Computer Support	361	318	-43	1,159	1,272	113
Internet Service Provider	0	122	122	0	488	488
Bank Charges	0	50	50	0	50	50
Dues/Subscriptions	-249	0	249	0	0	0
Recruitment & Pre-Hire	0	0	0	148	300	153
Employee Training/Education	77	28	-49	926	112	-814
<b>TOTAL ON SITE ADMIN COSTS</b>	<b>8,559</b>	<b>11,026</b>	<b>2,467</b>	<b>23,856</b>	<b>24,176</b>	<b>320</b>
<b>CORPORATE UNIT EXPENSE</b>						
<b>ADVERTISING</b>						

**LEDIC MANAGEMENT GROUP  
AUTUMN RIDGE  
For the Four Months Ending April 30, 2017**

L506:L506

**OPERATING STATEMENT WITH VARIANCES**

	----- CURRENT PERIOD -----			----- YEAR TO DATE -----		
	Actual	Budget	Variance	Actual	Budget	Variance
Marketing Expense	1,067	0	-1,067	2,895	0	-2,895
Apartment Guide/Book	293	1,037	745	1,575	4,148	2,574
Advertising - Internet	40	0	-40	834	0	-834
Resident Relations	468	0	-468	473	0	-473
Promotional Advertising	1,088	0	-1,088	1,192	0	-1,192
<b>TOTAL ADVERTISING</b>	<b>2,955</b>	<b>1,037</b>	<b>-1,918</b>	<b>6,967</b>	<b>4,148</b>	<b>-2,819</b>
<b>PAYROLL &amp; BENEFITS</b>						
Manager Payroll	5,323	3,462	-1,862	19,250	15,577	-3,673
Assistant Manager Payroll	3,096	2,240	-856	12,847	10,080	-2,767
Leasing Commissions	0	0	0	800	0	-800
Maintenance Payroll	4,982	4,342	-640	15,526	19,539	4,013
Manager Incentive Bonus	0	0	0	0	200	200
Temporary Svcs	2,242	0	-2,242	5,617	0	-5,617
<b>TOTAL PAYROLL</b>	<b>15,642</b>	<b>10,044</b>	<b>-5,599</b>	<b>54,040</b>	<b>45,396</b>	<b>-8,644</b>
Payroll Taxes	920	806	-114	3,956	3,626	-330
Payroll Processing Fees	104	116	11	450	520	69
Workers' Compensation	581	518	-64	2,138	2,329	191
Medical Insurance	1,634	2,601	967	4,450	11,704	7,255
401 K	80	146	66	376	584	208
<b>TOTAL BENEFITS</b>	<b>3,319</b>	<b>4,186</b>	<b>867</b>	<b>11,371</b>	<b>18,764</b>	<b>7,393</b>
<b>TOTAL PAYROLL &amp; BENEFITS</b>	<b>18,961</b>	<b>14,229</b>	<b>-4,732</b>	<b>65,411</b>	<b>64,160</b>	<b>-1,252</b>
<b>INTERIOR REPAIRS</b>						
Apt Painting Labor/Supplies	600	1,500	900	3,985	6,000	2,015
Apt Painting Supplies	0	125	125	376	500	124
Apt Cleaning Labor/Supplies	555	450	-105	2,810	1,800	-1,010
Apt Cleaning Supplies	0	125	125	44	500	456
Carpet Cleaning & Repair	810	500	-310	2,170	1,900	-270
Carpet Repair	482	200	-282	846	800	-46
Interior Hardware/Supplies	58	450	392	341	1,800	1,459
Carpentry Int Labor/Supplies	-1,421	970	2,391	-425	3,880	4,305
Plumbing-Interior	726	430	-296	3,244	1,720	-1,524
Electrical-Interior	297	140	-157	1,201	560	-641
Fire/Safety Equipment	-1,150	0	1,150	300	400	100
Appliance Repair	112	200	88	575	800	225
Cleaning Supplies	28	0	-28	125	0	-125
Toilet/Tub Repairs	0	150	150	1,177	600	-577
Countertops	-455	0	455	0	700	700
<b>TOTAL INTERIOR REPAIRS</b>	<b>641</b>	<b>5,240</b>	<b>4,599</b>	<b>16,769</b>	<b>21,960</b>	<b>5,191</b>
<b>EXTERIOR REPAIRS</b>						
HVAC	14	900	886	816	1,300	484
HVAC Supplies	1,498	650	-848	2,758	2,100	-658
Electrical-Exterior	0	0	0	254	0	-254
Bldg Ext Labor/Supplies	0	0	0	249	250	1
Painting Ext Labor/Supplies	0	0	0	310	0	-310
Exterior Lights	0	350	350	0	700	700
Grounds Supplies	6	30	24	180	60	-120
Pool Supplies	0	0	0	40	0	-40
Sewage Lines/Treatment	0	0	0	0	1,200	1,200
Glass/Screens Replacement	0	0	0	0	750	750
Maintenance Contract Labor	950	200	-750	1,050	800	-250
<b>TOTAL EXTERIOR REPAIRS</b>	<b>2,468</b>	<b>2,130</b>	<b>-338</b>	<b>5,657</b>	<b>7,160</b>	<b>1,503</b>
<b>SERVICES</b>						
Waste/Trash Removal	1,142	1,029	-113	4,089	4,116	27
Pest Control	0	367	367	871	1,468	597
Property Monitoring	1,008	1,300	292	5,077	5,100	23
Fire/Safety Inspection	335	0	-335	335	0	-335
Grounds Contract	2,008	2,008	0	8,032	8,032	0
Landscaping/Seasonal Color	0	500	500	0	500	500
Pool Service / Supplies	0	500	500	191	500	309
<b>TOTAL SERVICES</b>	<b>4,493</b>	<b>5,704</b>	<b>1,211</b>	<b>18,595</b>	<b>19,716</b>	<b>1,121</b>
<b>SUB-TOTAL OPERATIONS</b>	<b>38,077</b>	<b>39,366</b>	<b>1,289</b>	<b>137,256</b>	<b>141,320</b>	<b>4,064</b>
<b>PROPERTY TAXES</b>						
Property Taxes	9,713	10,850	1,138	29,138	32,550	3,413
<b>TOTAL PROPERTY TAXES</b>	<b>9,713</b>	<b>10,850</b>	<b>1,138</b>	<b>29,138</b>	<b>32,550</b>	<b>3,413</b>
<b>PROPERTY INSURANCE</b>						
Property & Casualty	2,787	2,800	13	8,362	8,400	38
<b>TOTAL PROPERTY INSURANCE</b>	<b>2,787</b>	<b>2,800</b>	<b>13</b>	<b>8,362</b>	<b>8,400</b>	<b>38</b>
<b>UTILITIES</b>						
Electric-House	3,097	1,100	-1,997	12,101	4,800	-7,301
Electric-Office	717	825	108	3,809	3,300	-509

**LEDIC MANAGEMENT GROUP  
AUTUMN RIDGE**  
For the Four Months Ending April 30, 2017

L506:L506

**OPERATING STATEMENT WITH VARIANCES**

	----- CURRENT PERIOD -----			----- YEAR TO DATE -----		
	Actual	Budget	Variance	Actual	Budget	Variance
Electric-Vacant	296	500	204	2,691	2,100	-591
Water	2,952	3,150	198	10,844	12,600	1,756
Sewer	-2,407	2,500	4,907	4,718	10,000	5,282
Vacant Utility Service Fee	0	154	154	0	616	616
Vacant Unit Recovery Fee	0	260	260	150	1,040	890
<b>TOTAL UTILITIES</b>	<b>4,655</b>	<b>8,489</b>	<b>3,834</b>	<b>34,313</b>	<b>34,456</b>	<b>143</b>
REPLACEMENTS						
MANAGEMENT FEE						
Management Fee	3,095	3,455	360	13,540	13,601	60
<b>TOTAL MANAGEMENT FEE</b>	<b>3,095</b>	<b>3,455</b>	<b>360</b>	<b>13,540</b>	<b>13,601</b>	<b>60</b>
OWNER/ASSET MANAGER COSTS						
<b>TOTAL OPERATING EXPENSE</b>	<b>58,327</b>	<b>64,961</b>	<b>6,633</b>	<b>222,609</b>	<b>230,326</b>	<b>7,718</b>
OPERATING CASH FLOW	19,500	21,418	-1,918	108,665	109,693	-1,029
DEBT SERV/INTEREST/LEASES						
Interest Mortgage	9,889	4,351	-5,538	28,700	13,011	-15,690
Mortgage Payable (Balance Sheet	4,156	9,971	5,815	13,403	29,957	16,554
<b>TOTAL DEBT SERV/INT/LEASE</b>	<b>14,046</b>	<b>14,322</b>	<b>277</b>	<b>42,104</b>	<b>42,967</b>	<b>864</b>
CASH FLOW AFT DEBT SERV	5,455	7,096	-1,641	66,561	66,726	-165
CAPITAL IMPROVEMENTS						
Air Conditioning & Heat	7,980	900	-7,080	9,493	4,400	-5,093
Dishwasher	261	0	-261	261	0	-261
Water Heaters	0	0	0	784	700	-84
Refrigerator/Icemaker	1,735	0	-1,735	8,417	848	-7,569
Range/Ventahood	1,354	400	-954	6,552	400	-6,152
Carpet	1,552	2,400	848	13,325	8,400	-4,925
Draperies & Blinds	98	0	-98	271	550	279
Roof Replacement	0	0	0	0	10,000	10,000
Office Furniture	0	0	0	736	0	-736
Maintenance Equipment	2,145	0	-2,145	2,145	0	-2,145
Countertops	0	0	0	0	1,200	1,200
Exterior Lighting	0	0	0	45	1,000	955
Windows	634	0	-634	2,392	0	-2,392
Vinyl Replacement	1,565	1,200	-365	6,836	3,600	-3,236
Extermination	0	0	0	0	781	781
Interior Building Improvemen	1,117	0	-1,117	2,569	0	-2,569
Insurance proceeds - Storm Dam	47,954	0	-47,954	0	0	0
Interior Carpentry	0	0	0	0	650	650
Plumbing	663	0	-663	663	0	-663
<b>TOTAL CAPITAL IMPROVEME</b>	<b>67,058</b>	<b>4,900</b>	<b>-62,158</b>	<b>54,490</b>	<b>32,529</b>	<b>-21,961</b>
Out of Period Expense	1,241	0	-1,241	10,362	0	-10,362
Replacement Reserve Activity	3,209	3,500	291	9,626	500	-9,126
<b>TOTAL Depreciation/Amort/Reser</b>	<b>4,450</b>	<b>3,500</b>	<b>-950</b>	<b>19,988</b>	<b>500</b>	<b>-19,488</b>
<b>NET INCOME</b>	<b>-66,054</b>	<b>-1,304</b>	<b>-64,749</b>	<b>-7,917</b>	<b>33,697</b>	<b>-41,614</b>
ADD BACK DEPR/AMORT	4,450	3,500	-950	19,988	500	-19,488
<b>NET CASH FLOW</b>	<b>-61,603</b>	<b>2,196</b>	<b>-63,799</b>	<b>12,071</b>	<b>34,197</b>	<b>-22,126</b>



**LEDIC MANAGEMENT GROUP  
AUTUMN RIDGE  
For the Five Months Ending May 31, 2017**

L506:L506

**OPERATING STATEMENT WITH VARIANCES**

	----- CURRENT PERIOD -----			----- YEAR TO DATE -----		
	Actual	Budget	Variance	Actual	Budget	Variance
<b>SUMMARY OPERATIONS</b>						
<b>INCOME</b>						
Rental Income	75,898	81,497	-5,599	387,824	410,887	-23,063
Other Income	4,307	2,487	1,820	23,654	13,117	10,537
<b>TOTAL INCOME</b>	<b>80,205</b>	<b>83,984</b>	<b>-3,779</b>	<b>411,478</b>	<b>424,004</b>	<b>-12,526</b>
<b>EXPENSES</b>						
<b>OPERATIONS</b>						
On Site Admin Costs	4,536	3,026	-1,510	28,391	27,202	-1,189
Advertising	1,326	1,037	-289	8,294	5,185	-3,109
Payroll & Benefits	20,891	14,229	-6,661	86,302	78,389	-7,913
Interior Repairs	5,368	6,630	1,262	22,137	28,590	6,453
Exterior Repairs	2,392	2,525	133	8,049	9,685	1,636
Services	5,075	5,004	-71	23,670	24,720	1,050
<b>SUB-TOTAL OPERATIONS</b>	<b>39,588</b>	<b>32,451</b>	<b>-7,137</b>	<b>176,844</b>	<b>173,771</b>	<b>-3,072</b>
PROPERTY TAXES	9,713	10,850	1,138	38,850	43,400	4,550
PROPERTY INSURANCE	2,787	2,800	13	11,150	11,200	50
UTILITIES	8,743	8,689	-54	43,056	43,145	89
MANAGEMENT FEE	3,220	3,359	140	16,760	16,960	200
<b>TOTAL OPERATING EXPENSE</b>	<b>64,050</b>	<b>58,150</b>	<b>-5,901</b>	<b>286,659</b>	<b>288,476</b>	<b>1,817</b>
<b>OPERATING CASH FLOW</b>	<b>16,154</b>	<b>25,834</b>	<b>-9,680</b>	<b>124,819</b>	<b>135,528</b>	<b>-10,708</b>
<b>DEBT SERVICE (Incl Debt Reducti</b>	<b>14,400</b>	<b>14,322</b>	<b>-77</b>	<b>56,503</b>	<b>57,290</b>	<b>787</b>
<b>CASH FLOW AFT DEBT SERV</b>	<b>1,755</b>	<b>11,512</b>	<b>-9,757</b>	<b>68,316</b>	<b>78,238</b>	<b>-9,922</b>
<b>RENOVATION IMPROVEMENTS</b>	<b>-32,574</b>	<b>30,850</b>	<b>63,424</b>	<b>21,916</b>	<b>63,379</b>	<b>41,463</b>
<b>DEPR/AMORT/RESERVE</b>	<b>5,303</b>	<b>3,500</b>	<b>-1,803</b>	<b>25,291</b>	<b>4,000</b>	<b>-21,291</b>
<b>NET INCOME</b>	<b>29,025</b>	<b>-22,838</b>	<b>51,864</b>	<b>21,109</b>	<b>10,859</b>	<b>10,250</b>
<b>ADD BACK DEPR/AMORT/RES</b>	<b>5,303</b>	<b>3,500</b>	<b>-1,803</b>	<b>25,291</b>	<b>4,000</b>	<b>-21,291</b>
<b>NET CASH FLOW</b>	<b>34,329</b>	<b>-19,338</b>	<b>53,667</b>	<b>46,400</b>	<b>14,859</b>	<b>31,541</b>

**LEDIC MANAGEMENT GROUP  
AUTUMN RIDGE  
For the Five Months Ending May 31, 2017**

L506:L506

**OPERATING STATEMENT WITH VARIANCES**

	----- CURRENT PERIOD -----			----- YEAR TO DATE -----		
	Actual	Budget	Variance	Actual	Budget	Variance
<b>DETAIL OPERATIONS</b>						
INCOME						
Street Rent Potential	99,608	95,984	3,624	492,980	479,920	13,060
LESS DEDUCTIONS DUE TO:						
Vacancy Losses	8,973	5,485	-3,488	57,739	28,110	-29,629
Rent Concessions	3,150	1,000	-2,150	7,627	4,800	-2,827
Bad Debt Expense	1,786	1,908	122	8,200	9,541	1,341
Office, Model & Staff	234	0	-234	234	0	-234
Leases Below Street Rent	3,809	576	-3,233	11,706	2,880	-8,827
Total Deductions	17,951	8,969	-8,983	85,506	45,330	-40,176
Rent Inc Reflect Curr Mo Oper	81,657	87,015	-5,359	407,474	434,590	-27,116
ADJUSTMENTS:						
Delinq Coll for Prior Months	4,421	7,199	-2,778	20,868	35,994	-15,126
Current Months Delinquents	-10,897	-11,518	621	-40,744	-53,751	13,007
Net Delinquents	-6,477	-4,319	-2,157	-19,876	-17,757	-2,119
Prep Rent/(Cur for Future Mo)	1,694	1,701	-7	3,568	8,554	-4,986
Prepaid Rent (Pd in Prev Mo)	-976	-2,900	1,924	-3,343	-14,500	11,157
Net Timing Adjustments	718	-1,199	1,917	226	-5,946	6,172
Total Adjustments	-5,759	-5,518	-241	-19,650	-23,703	4,053
OTHER RENTAL INCOME						
RENTAL INCOME	75,898	81,497	-5,599	387,824	410,887	-23,063
OTHER INCOME						
Administration Fee	0	0	0	13	0	13
Cable/Telephone Royalties	0	0	0	0	650	-650
Collections-Property	833	200	633	1,302	400	902
Key and Lock Income	1	0	1	241	0	241
Late Charges	2,129	1,800	329	11,368	8,617	2,751
Returned Check Fees	35	0	35	70	0	70
Utility Revenues	150	0	150	1,322	0	1,322
Credit Check/Applicat. Fees	217	50	167	998	240	758
Forfeited Deposits	249	400	-151	4,681	2,000	2,681
Collections-Agency	0	0	0	380	500	-120
Termination Fees	0	0	0	0	350	-350
Cleaning & Damage Charge	0	25	-25	400	50	350
Legal Fees	680	0	680	2,629	250	2,379
Vending Receipts	0	0	0	41	0	41
Miscellaneous	0	0	0	155	0	155
Interest	13	12	1	54	60	-6
TOTAL OTHER INCOME	4,307	2,487	1,820	23,654	13,117	10,537
TOTAL INCOME	80,205	83,984	-3,779	411,478	424,004	-12,526
EXPENSES						
OPERATIONS						
ON SITE ADMIN COSTS						
Office Expense	572	115	-457	1,519	472	-1,047
Postage & Printing	0	0	0	12	0	-12
Internet Service	228	125	-103	723	625	-98
Copier Lease	207	288	81	1,578	1,440	-138
Credit Reports	277	255	-22	723	1,115	392
Answering Service	130	139	9	801	695	-106
Telephone	811	436	-375	3,299	2,180	-1,119
Fees & Licenses	25	0	-25	1,121	3,585	2,464
Legal	1,624	900	-724	6,320	4,700	-1,620
Accounting Fees	0	0	0	9,400	9,400	0
Computer Support	623	318	-305	1,783	1,590	-193
Internet Service Provider	0	122	122	0	610	610
Bank Charges	10	0	-10	10	50	40
Recruitment & Pre-Hire	0	300	300	148	600	453
Employee Training/Education	28	28	0	954	140	-814
TOTAL ON SITE ADMIN COSTS	4,536	3,026	-1,510	28,391	27,202	-1,189
CORPORATE UNIT EXPENSE						
ADVERTISING						

**LEDIC MANAGEMENT GROUP**  
**AUTUMN RIDGE**  
For the Five Months Ending May 31, 2017

L506:L506

**OPERATING STATEMENT WITH VARIANCES**

	----- CURRENT PERIOD -----			----- YEAR TO DATE -----		
	Actual	Budget	Variance	Actual	Budget	Variance
Marketing Expense	0	0	0	2,895	0	-2,895
Apartment Guide/Book	293	1,037	745	1,867	5,185	3,318
Resident Referral Fees	500	0	-500	500	0	-500
Advertising - Internet	249	0	-249	1,083	0	-1,083
Resident Relations	0	0	0	473	0	-473
Promotional Advertising	285	0	-285	1,477	0	-1,477
<b>TOTAL ADVERTISING</b>	<b>1,326</b>	<b>1,037</b>	<b>-289</b>	<b>8,294</b>	<b>5,185</b>	<b>-3,109</b>
<b>PAYROLL &amp; BENEFITS</b>						
Manager Payroll	4,763	3,462	-1,302	24,013	19,038	-4,975
Assistant Manager Payroll	2,793	2,240	-553	15,640	12,320	-3,320
Leasing Commissions	0	0	0	800	0	-800
Maintenance Payroll	5,328	4,342	-986	20,853	23,881	3,028
Manager Incentive Bonus	0	0	0	0	200	200
Temporary Svcs	3,105	0	-3,105	8,722	0	-8,722
<b>TOTAL PAYROLL</b>	<b>15,989</b>	<b>10,044</b>	<b>-5,945</b>	<b>70,029</b>	<b>55,439</b>	<b>-14,589</b>
Payroll Taxes	892	806	-86	4,848	4,432	-416
Payroll Processing Fees	106	116	10	556	635	79
Workers' Compensation	573	518	-56	2,712	2,847	135
Medical Insurance	3,267	2,601	-666	7,717	14,305	6,588
401 K	64	146	82	440	730	290
<b>TOTAL BENEFITS</b>	<b>4,902</b>	<b>4,186</b>	<b>-716</b>	<b>16,273</b>	<b>22,950</b>	<b>6,676</b>
<b>TOTAL PAYROLL &amp; BENEFITS</b>	<b>20,891</b>	<b>14,229</b>	<b>-6,661</b>	<b>86,302</b>	<b>78,389</b>	<b>-7,913</b>
<b>INTERIOR REPAIRS</b>						
Apt Painting Labor/Supplies	2,500	1,800	-700	6,485	7,800	1,315
Apt Painting Supplies	208	150	-58	583	650	67
Apt Cleaning Labor/Supplies	207	540	333	3,017	2,340	-677
Apt Cleaning Supplies	0	150	150	44	650	606
Carpet Cleaning & Repair	-90	700	790	2,080	2,600	520
Carpet Repair	0	200	200	846	1,000	154
Interior Hardware/Supplies	-13	450	463	328	2,250	1,922
Carpentry Int Labor/Supplies	38	970	932	-387	4,850	5,237
Plumbing-Interior	1,622	430	-1,192	4,866	2,150	-2,716
Electrical-Interior	242	140	-102	1,444	700	-744
Fire/Safety Equipment	0	400	400	300	800	500
Appliance Repair	70	200	130	645	1,000	355
Cleaning Supplies	82	0	-82	208	0	-208
Toilet/Tub Repairs	0	150	150	1,177	750	-427
Countertops	0	350	350	0	1,050	1,050
Drywall	50	0	-50	50	0	-50
Locks & Keys	453	0	-453	453	0	-453
<b>TOTAL INTERIOR REPAIRS</b>	<b>5,368</b>	<b>6,630</b>	<b>1,262</b>	<b>22,137</b>	<b>28,590</b>	<b>6,453</b>
<b>EXTERIOR REPAIRS</b>						
HVAC	0	900	900	816	2,200	1,384
HVAC Supplies	707	800	93	3,465	2,900	-565
Electrical-Exterior	0	0	0	254	0	-254
Bldg Ext Labor/Supplies	0	250	250	249	500	251
Painting Ext Labor/Supplies	0	0	0	310	0	-310
Exterior Lights	0	0	0	0	700	700
Grounds Supplies	0	0	0	180	60	-120
Pool Supplies	35	0	-35	75	0	-75
Sewage Lines/Treatment	0	0	0	0	1,200	1,200
Glass/Screens Replacement	0	375	375	0	1,125	1,125
Maintenance Contract Labor	1,650	200	-1,450	2,700	1,000	-1,700
<b>TOTAL EXTERIOR REPAIRS</b>	<b>2,392</b>	<b>2,525</b>	<b>133</b>	<b>8,049</b>	<b>9,685</b>	<b>1,636</b>
<b>SERVICES</b>						
Waste/Trash Removal	1,559	1,029	-530	5,647	5,145	-502
Pest Control	0	367	367	871	1,835	964
Property Monitoring	1,008	1,300	292	6,085	6,400	315
Fire/Safety Inspection	0	0	0	335	0	-335
Grounds Contract	2,008	2,008	0	10,040	10,040	0
Landscaping/Seasonal Color	0	0	0	0	500	500
Pool Service / Supplies	500	300	-200	691	800	109
<b>TOTAL SERVICES</b>	<b>5,075</b>	<b>5,004</b>	<b>-71</b>	<b>23,670</b>	<b>24,720</b>	<b>1,050</b>
<b>SUB-TOTAL OPERATIONS</b>	<b>39,588</b>	<b>32,451</b>	<b>-7,137</b>	<b>176,844</b>	<b>173,771</b>	<b>-3,072</b>
<b>PROPERTY TAXES</b>						
Property Taxes	9,713	10,850	1,138	38,850	43,400	4,550
<b>TOTAL PROPERTY TAXES</b>	<b>9,713</b>	<b>10,850</b>	<b>1,138</b>	<b>38,850</b>	<b>43,400</b>	<b>4,550</b>
<b>PROPERTY INSURANCE</b>						
Property & Casualty	2,787	2,800	13	11,150	11,200	50
<b>TOTAL PROPERTY INSURANCE</b>	<b>2,787</b>	<b>2,800</b>	<b>13</b>	<b>11,150</b>	<b>11,200</b>	<b>50</b>

**LEDIC MANAGEMENT GROUP  
AUTUMN RIDGE  
For the Five Months Ending May 31, 2017**

L506:L506

**OPERATING STATEMENT WITH VARIANCES**

	----- CURRENT PERIOD -----			----- YEAR TO DATE -----		
	Actual	Budget	Variance	Actual	Budget	Variance
UTILITIES						
Electric-House	886	1,200	314	12,988	6,000	-6,988
Electric-Office	811	825	14	4,620	4,125	-495
Electric-Vacant	724	600	-124	3,415	2,700	-715
Water	3,721	3,150	-571	14,565	15,750	1,185
Sewer	2,600	2,500	-100	7,318	12,500	5,182
Vacant Utility Service Fee	0	154	154	0	770	770
Vacant Unit Recovery Fee	0	260	260	150	1,300	1,150
<b>TOTAL UTILITIES</b>	<b>8,743</b>	<b>8,689</b>	<b>-54</b>	<b>43,056</b>	<b>43,145</b>	<b>89</b>
REPLACEMENTS						
MANAGEMENT FEE						
Management Fee	3,220	3,359	140	16,760	16,960	200
<b>TOTAL MANAGEMENT FEE</b>	<b>3,220</b>	<b>3,359</b>	<b>140</b>	<b>16,760</b>	<b>16,960</b>	<b>200</b>
OWNER/ASSET MANAGER COSTS						
<b>TOTAL OPERATING EXPENSE</b>	<b>64,050</b>	<b>58,150</b>	<b>-5,901</b>	<b>286,659</b>	<b>288,476</b>	<b>1,817</b>
OPERATING CASH FLOW	16,154	25,834	-9,680	124,819	135,528	-10,708
DEBT SERV/INTEREST/LEASES						
Interest Mortgage	10,070	4,366	-5,704	38,770	17,376	-21,394
Mortgage Payable (Balance Sheet	4,330	9,957	5,627	17,733	39,913	22,180
<b>TOTAL DEBT SERV/INT/LEASE</b>	<b>14,400</b>	<b>14,322</b>	<b>-77</b>	<b>56,503</b>	<b>57,290</b>	<b>787</b>
CASH FLOW AFT DEBT SERV	1,755	11,512	-9,757	68,316	78,238	-9,922
CAPITAL IMPROVEMENTS						
Air Conditioning & Heat	5,919	900	-5,019	15,411	5,300	-10,111
Dishwasher	721	0	-721	982	0	-982
Water Heaters	0	700	700	784	1,400	616
Refrigerator/Icemaker	4,150	0	-4,150	12,568	848	-11,720
Range/Ventahood	3,706	0	-3,706	10,258	400	-9,858
Carpet	2,837	2,400	-437	16,163	10,800	-5,363
Draperies & Blinds	439	0	-439	710	550	-160
Roof Replacement	0	0	0	0	10,000	10,000
Office Furniture	0	0	0	736	0	-736
Maintenance Equipment	0	0	0	2,145	0	-2,145
Parking Lots / Site Improvement	0	25,000	25,000	0	25,000	25,000
Countertops	0	0	0	0	1,200	1,200
Exterior Lighting	0	0	0	45	1,000	955
Windows	245	0	-245	2,637	0	-2,637
Vinyl Replacement	1,972	1,200	-772	8,808	4,800	-4,008
Extermination	0	0	0	0	781	781
Interior Building Improvemen	410	0	-410	2,979	0	-2,979
Interior Carpentry	0	650	650	0	1,300	1,300
Plumbing	310	0	-310	973	0	-973
Insurance Recovery	-53,283	0	53,283	-53,283	0	53,283
<b>TOTAL CAPITAL IMPROVEME</b>	<b>-32,574</b>	<b>30,850</b>	<b>63,424</b>	<b>21,916</b>	<b>63,379</b>	<b>41,463</b>
Out of Period Expense	2,095	0	-2,095	12,457	0	-12,457
Replacement Reserve Activity	3,208	3,500	292	12,834	4,000	-8,834
<b>TOTAL Depreciation/Amort/Reser</b>	<b>5,303</b>	<b>3,500</b>	<b>-1,803</b>	<b>25,291</b>	<b>4,000</b>	<b>-21,291</b>
<b>NET INCOME</b>	<b>29,025</b>	<b>-22,838</b>	<b>51,864</b>	<b>21,109</b>	<b>10,859</b>	<b>10,250</b>
ADD BACK DEPR/AMORT	5,303	3,500	-1,803	25,291	4,000	-21,291
<b>NET CASH FLOW</b>	<b>34,329</b>	<b>-19,338</b>	<b>53,667</b>	<b>46,400</b>	<b>14,859</b>	<b>31,541</b>

**LEDIC MANAGEMENT GROUP  
AUTUMN RIDGE  
For the Six Months Ending June 30, 2017**

L506:L506

**OPERATING STATEMENT WITH VARIANCES**

	----- CURRENT PERIOD -----			----- YEAR TO DATE -----		
	Actual	Budget	Variance	Actual	Budget	Variance
<b>SUMMARY OPERATIONS</b>						
<b>INCOME</b>						
Rental Income	81,260	82,529	-1,269	469,084	493,416	-24,332
Other Income	4,807	2,998	1,809	28,462	16,115	12,347
<b>TOTAL INCOME</b>	<b>86,067</b>	<b>85,527</b>	<b>540</b>	<b>497,546</b>	<b>509,531</b>	<b>-11,986</b>
<b>EXPENSES</b>						
<b>OPERATIONS</b>						
On Site Admin Costs	2,917	3,136	219	30,882	30,338	-544
Advertising	1,776	1,037	-739	10,070	6,222	-3,848
Payroll & Benefits	25,766	14,429	-11,336	112,068	92,819	-19,249
Interior Repairs	5,514	6,420	906	27,651	35,010	7,359
Exterior Repairs	5,885	2,500	-3,385	13,934	12,185	-1,749
Services	7,936	5,204	-2,732	31,606	29,924	-1,682
<b>SUB-TOTAL OPERATIONS</b>	<b>49,794</b>	<b>32,726</b>	<b>-17,067</b>	<b>226,211</b>	<b>206,498</b>	<b>-19,713</b>
PROPERTY TAXES	9,713	10,850	1,138	48,563	54,250	5,688
PROPERTY INSURANCE	2,787	2,800	13	13,937	14,000	63
UTILITIES	8,060	8,689	629	51,115	51,834	719
MANAGEMENT FEE	3,097	3,421	324	19,857	20,381	524
<b>TOTAL OPERATING EXPENSE</b>	<b>73,450</b>	<b>58,487</b>	<b>-14,963</b>	<b>359,682</b>	<b>346,963</b>	<b>-12,720</b>
<b>OPERATING CASH FLOW</b>	<b>12,617</b>	<b>27,041</b>	<b>-14,423</b>	<b>137,863</b>	<b>162,568</b>	<b>-24,705</b>
<b>DEBT SERVICE (Incl Debt Reducti</b>	<b>14,431</b>	<b>14,322</b>	<b>-108</b>	<b>70,934</b>	<b>71,612</b>	<b>678</b>
<b>CASH FLOW AFT DEBT SERV</b>	<b>-1,813</b>	<b>12,718</b>	<b>-14,532</b>	<b>66,929</b>	<b>90,956</b>	<b>-24,027</b>
<b>RENOVATION IMPROVEMENTS</b>	<b>-16,871</b>	<b>32,098</b>	<b>48,969</b>	<b>5,045</b>	<b>95,477</b>	<b>90,432</b>
<b>DEPR/AMORT/RESERVE</b>	<b>-14,817</b>	<b>-6,500</b>	<b>8,317</b>	<b>10,474</b>	<b>-2,500</b>	<b>-12,974</b>
<b>NET INCOME</b>	<b>29,875</b>	<b>-12,880</b>	<b>42,755</b>	<b>51,410</b>	<b>-2,021</b>	<b>53,431</b>
<b>ADD BACK DEPR/AMORT/RES</b>	<b>-14,817</b>	<b>-6,500</b>	<b>8,317</b>	<b>10,474</b>	<b>-2,500</b>	<b>-12,974</b>
<b>NET CASH FLOW</b>	<b>15,058</b>	<b>-19,380</b>	<b>34,438</b>	<b>61,885</b>	<b>-4,521</b>	<b>66,406</b>

**LEDIC MANAGEMENT GROUP  
AUTUMN RIDGE  
For the Six Months Ending June 30, 2017**

L506:L506

**OPERATING STATEMENT WITH VARIANCES**

	----- CURRENT PERIOD -----			----- YEAR TO DATE -----		
	Actual	Budget	Variance	Actual	Budget	Variance
<b>DETAIL OPERATIONS</b>						
<b>INCOME</b>						
Street Rent Potential	99,608	95,984	3,624	592,588	575,904	16,684
<b>LESS DEDUCTIONS DUE TO:</b>						
Vacancy Losses	4,389	6,856	2,467	62,128	34,966	-27,163
Rent Concessions	5,289	900	-4,389	12,916	5,700	-7,216
Bad Debt Expense	2,424	1,908	-516	10,624	11,449	825
Office, Model & Staff	790	0	-790	1,024	0	-1,024
Leases Below Street Rent	2,998	576	-2,422	14,704	3,455	-11,249
Total Deductions	15,890	10,240	-5,650	101,396	55,570	-45,826
Rent Inc Reflect Curr Mo Oper	83,718	85,744	-2,026	491,192	520,334	-29,142
<b>ADJUSTMENTS:</b>						
Delinq Coll for Prior Months	6,189	7,199	-1,010	27,057	43,193	-16,136
Current Months Delinquents	-8,540	-9,214	674	-49,284	-62,966	13,682
Net Delinquents	-2,351	-2,016	-335	-22,227	-19,773	-2,454
Prep Rent (Cur for Future Mo)	899	1,701	-802	4,467	10,255	-5,788
Prepaid Rent (Pd in Prev Mo)	-1,006	-2,900	1,894	-4,349	-17,400	13,051
Net Timing Adjustments	-107	-1,199	1,092	119	-7,145	7,264
Total Adjustments	-2,458	-3,215	757	-22,108	-26,918	4,810
<b>OTHER RENTAL INCOME</b>						
RENTAL INCOME	81,260	82,529	-1,269	469,084	493,416	-24,332
<b>OTHER INCOME</b>						
Administration Fee	0	0	0	13	0	13
Cable/Telephone Royalties	0	0	0	0	650	-650
Collections-Property	0	0	0	1,302	400	902
Key and Lock Income	85	0	85	327	0	327
Late Charges	2,504	1,700	804	13,872	10,317	3,555
Returned Check Fees	0	0	0	70	0	70
Utility Revenues	150	0	150	1,472	0	1,472
Credit Check/Applicat. Fees	282	50	232	1,279	290	989
Forfeited Deposits	1,150	400	750	5,831	2,400	3,431
Collections-Agency	0	500	-500	380	1,000	-620
Termination Fees	0	0	0	0	350	-350
Cleaning & Damage Charge	0	86	-86	400	136	264
Legal Fees	620	250	370	3,250	500	2,750
Vending Receipts	0	0	0	41	0	41
Miscellaneous	0	0	0	155	0	155
Interest	16	12	4	70	72	-2
TOTAL OTHER INCOME	4,807	2,998	1,809	28,462	16,115	12,347
TOTAL INCOME	86,067	85,527	540	497,546	509,531	-11,986
<b>EXPENSES</b>						
<b>OPERATIONS</b>						
<b>ON SITE ADMIN COSTS</b>						
Office Expense	780	115	-665	2,299	587	-1,712
Postage & Printing	12	0	-12	24	0	-24
Internet Service	0	125	125	723	750	27
Copier Lease	163	288	125	1,742	1,728	-14
Credit Reports	307	255	-52	1,030	1,370	340
Answering Service	130	139	9	931	834	-97
Telephone	150	436	286	3,449	2,616	-833
Fees & Licenses	0	340	340	1,121	3,925	2,804
Legal	457	900	443	6,777	5,600	-1,177
Accounting Fees	0	0	0	9,400	9,400	0
Computer Support	705	318	-387	2,061	1,908	-153
Internet Service Provider	0	122	122	0	732	732
Bank Charges	0	70	70	10	120	110
Recruitment & Pre-Hire	185	0	-185	332	600	268
Employee Training/Education	28	28	0	982	168	-814
TOTAL ON SITE ADMIN COSTS	2,917	3,136	219	30,882	30,338	-544
<b>CORPORATE UNIT EXPENSE</b>						
<b>ADVERTISING</b>						

**LEDIC MANAGEMENT GROUP  
AUTUMN RIDGE  
For the Six Months Ending June 30, 2017**

L506:L506

**OPERATING STATEMENT WITH VARIANCES**

	CURRENT PERIOD			YEAR TO DATE		
	Actual	Budget	Variance	Actual	Budget	Variance
Marketing Expense	108	0	-108	3,003	0	-3,003
Apartment Guide/Book	359	1,037	678	2,226	6,222	3,996
Resident Referral Fees	0	0	0	500	0	-500
Advertising - Internet	702	0	-702	1,784	0	-1,784
Resident Relations	0	0	0	473	0	-473
Promotional Advertising	607	0	-607	2,084	0	-2,084
<b>TOTAL ADVERTISING</b>	<b>1,776</b>	<b>1,037</b>	<b>-739</b>	<b>10,070</b>	<b>6,222</b>	<b>-3,848</b>
<b>PAYROLL &amp; BENEFITS</b>						
Manager Payroll	4,315	3,462	-854	28,329	22,500	-5,829
Assistant Manager Payroll	2,849	2,240	-609	18,489	14,560	-3,929
Leasing Commissions	2,100	0	-2,100	2,900	0	-2,900
Maintenance Payroll	10,484	4,342	-6,142	31,337	28,223	-3,114
Manager Incentive Bonus	0	200	200	0	400	400
Temporary Svcs	1,715	0	-1,715	10,437	0	-10,437
<b>TOTAL PAYROLL</b>	<b>21,463</b>	<b>10,244</b>	<b>-11,219</b>	<b>91,492</b>	<b>65,683</b>	<b>-25,809</b>
Payroll Taxes	1,528	806	-722	6,376	5,238	-1,138
Payroll Processing Fees	141	116	-26	697	751	53
Workers' Compensation	974	518	-457	3,686	3,365	-321
Medical Insurance	1,634	2,601	967	9,351	16,906	7,556
401 K	26	146	121	466	876	410
<b>TOTAL BENEFITS</b>	<b>4,303</b>	<b>4,186</b>	<b>-117</b>	<b>20,576</b>	<b>27,136</b>	<b>6,560</b>
<b>TOTAL PAYROLL &amp; BENEFITS</b>	<b>25,766</b>	<b>14,429</b>	<b>-11,336</b>	<b>112,068</b>	<b>92,819</b>	<b>-19,249</b>
<b>INTERIOR REPAIRS</b>						
Apt Painting Labor/Supplies	2,100	2,100	0	8,585	9,900	1,315
Apt Painting Supplies	6	175	169	589	825	236
Apt Cleaning Labor/Supplies	93	630	537	3,110	2,970	-140
Apt Cleaning Supplies	60	175	115	104	825	721
Carpet Cleaning & Repair	480	800	320	2,560	3,400	840
Carpet Repair	560	200	-360	1,406	1,200	-206
Interior Hardware/Supplies	33	450	417	361	2,700	2,339
Carpentry Int Labor/Supplies	0	970	970	-387	5,820	6,207
Plumbing-Interior	1,288	430	-858	6,154	2,580	-3,574
Electrical-Interior	66	140	74	1,510	840	-670
Fire/Safety Equipment	0	0	0	300	800	500
Appliance Repair	563	200	-363	1,208	1,200	-8
Cleaning Supplies	0	0	0	208	0	-208
Toilet/Tub Repairs	0	150	150	1,177	900	-277
Countertops	0	0	0	0	1,050	1,050
Drywall	0	0	0	50	0	-50
Locks & Keys	265	0	-265	718	0	-718
<b>TOTAL INTERIOR REPAIRS</b>	<b>5,514</b>	<b>6,420</b>	<b>906</b>	<b>27,651</b>	<b>35,010</b>	<b>7,359</b>
<b>EXTERIOR REPAIRS</b>						
HVAC	194	900	706	1,009	3,100	2,091
HVAC Supplies	2,535	800	-1,735	5,999	3,700	-2,299
Electrical-Exterior	0	0	0	254	0	-254
Bldg Ext Labor/Supplies	460	0	-460	709	500	-209
Painting Ext Labor/Supplies	0	250	250	310	250	-60
Exterior Lights	0	350	350	0	1,050	1,050
Grounds Supplies	0	0	0	180	60	-120
Pool Supplies	1,349	0	-1,349	1,424	0	-1,424
Pool Repair/Opening	847	0	-847	847	0	-847
Sewage Lines/Treatment	0	0	0	0	1,200	1,200
Glass/Screens Replacement	0	0	0	0	1,125	1,125
Maintenance Contract Labor	500	200	-300	3,200	1,200	-2,000
<b>TOTAL EXTERIOR REPAIRS</b>	<b>5,885</b>	<b>2,500</b>	<b>-3,385</b>	<b>13,934</b>	<b>12,185</b>	<b>-1,749</b>
<b>SERVICES</b>						
Waste/Trash Removal	1,457	1,029	-428	7,104	6,174	-930
Pest Control	750	367	-383	1,621	2,202	581
Property Monitoring	1,621	1,500	-121	7,707	7,900	193
Fire/Safety Inspection	0	0	0	335	0	-335
Grounds Contract	2,008	2,008	0	12,048	12,048	0
Landscaping/Seasonal Color	0	0	0	0	500	500
Pool Service / Supplies	2,100	300	-1,800	2,791	1,100	-1,691
<b>TOTAL SERVICES</b>	<b>7,936</b>	<b>5,204</b>	<b>-2,732</b>	<b>31,606</b>	<b>29,924</b>	<b>-1,682</b>
<b>SUB-TOTAL OPERATIONS</b>	<b>49,794</b>	<b>32,726</b>	<b>-17,067</b>	<b>226,211</b>	<b>206,498</b>	<b>-19,713</b>
<b>PROPERTY TAXES</b>						
Property Taxes	9,713	10,850	1,138	48,563	54,250	5,688
<b>TOTAL PROPERTY TAXES</b>	<b>9,713</b>	<b>10,850</b>	<b>1,138</b>	<b>48,563</b>	<b>54,250</b>	<b>5,688</b>
<b>PROPERTY INSURANCE</b>						
Property & Casualty	2,787	2,800	13	13,937	14,000	63
<b>TOTAL PROPERTY INSURANCE</b>	<b>2,787</b>	<b>2,800</b>	<b>13</b>	<b>13,937</b>	<b>14,000</b>	<b>63</b>

**LEDIC MANAGEMENT GROUP**  
**AUTUMN RIDGE**  
For the Six Months Ending June 30, 2017

L506:L506

**OPERATING STATEMENT WITH VARIANCES**

	----- CURRENT PERIOD -----			----- YEAR TO DATE -----		
	Actual	Budget	Variance	Actual	Budget	Variance
UTILITIES						
Electric-House	751	1,200	449	13,739	7,200	-6,539
Electric-Office	467	825	358	5,087	4,950	-137
Electric-Vacant	925	600	-325	4,340	3,300	-1,040
Gas-Common	305	0	-305	305	0	-305
Water	2,986	3,150	164	17,551	18,900	1,349
Sewer	1,973	2,500	527	9,291	15,000	5,709
Vacant Utility Service Fee	0	154	154	0	924	924
Vacant Unit Recovery Fee	0	260	260	150	1,560	1,410
Utility Outsource Admin Fee	652	0	-652	652	0	-652
<b>TOTAL UTILITIES</b>	<b>8,060</b>	<b>8,689</b>	<b>629</b>	<b>51,115</b>	<b>51,834</b>	<b>719</b>
REPLACEMENTS						
MANAGEMENT FEE						
Management Fee	3,097	3,421	324	19,857	20,381	524
<b>TOTAL MANAGEMENT FEE</b>	<b>3,097</b>	<b>3,421</b>	<b>324</b>	<b>19,857</b>	<b>20,381</b>	<b>524</b>
OWNER/ASSET MANAGER COSTS						
<b>TOTAL OPERATING EXPENSE</b>	<b>73,450</b>	<b>58,487</b>	<b>-14,963</b>	<b>359,682</b>	<b>346,963</b>	<b>-12,720</b>
OPERATING CASH FLOW	12,617	27,041	-14,423	137,863	162,568	-24,705
DEBT SERV/INTEREST/LEASES						
Interest Mortgage	10,437	4,380	-6,056	49,207	21,757	-27,450
Mortgage Payable (Balance Sheet)	3,994	9,942	5,948	21,727	49,855	28,128
<b>TOTAL DEBT SERV/INT/LEASE</b>	<b>14,431</b>	<b>14,322</b>	<b>-108</b>	<b>70,934</b>	<b>71,612</b>	<b>678</b>
CASH FLOW AFT DEBT SERV	-1,813	12,718	-14,532	66,929	90,956	-24,027
CAPITAL IMPROVEMENTS						
Air Conditioning & Heat	6,509	900	-5,609	21,920	6,200	-15,720
Dishwasher	0	0	0	982	0	-982
Water Heaters	0	0	0	784	1,400	616
Refrigerator/Icemaker	2,268	848	-1,420	14,836	1,696	-13,140
Range/Ventahood	1,912	0	-1,912	12,169	400	-11,769
Carpet	2,594	2,400	-194	18,756	13,200	-5,556
Draperies & Blinds	0	550	550	710	1,100	390
Roof Replacement	0	0	0	0	10,000	10,000
Office Furniture	0	0	0	736	0	-736
Maintenance Equipment	0	0	0	2,145	0	-2,145
Asphalt Paving	0	25,000	25,000	0	25,000	25,000
Parking Lots / Site Improvement	0	0	0	0	25,000	25,000
Countertops	940	1,200	260	940	2,400	1,460
Toilet & Bath Accessories	885	0	-885	885	0	-885
Exterior Lighting	0	0	0	45	1,000	955
Windows	0	0	0	2,637	0	-2,637
Vinyl Replacement	2,608	1,200	-1,408	11,416	6,000	-5,416
Extermination	0	0	0	0	781	781
Interior Building Improvemen	0	0	0	2,979	0	-2,979
Interior Carpentry	0	0	0	0	1,300	1,300
Plumbing	0	0	0	973	0	-973
Insurance Recovery	-34,587	0	34,587	-87,869	0	87,869
<b>TOTAL CAPITAL IMPROVEME</b>	<b>-16,871</b>	<b>32,098</b>	<b>48,969</b>	<b>5,045</b>	<b>95,477</b>	<b>90,432</b>
Out of Period Expense	1,300	0	-1,300	13,757	0	-13,757
Replacement Reserve Activity	3,208	-6,500	-9,708	16,042	-2,500	-18,542
Replacement Draw	-19,326	0	19,326	-19,326	0	19,326
<b>TOTAL Depreciation/Amort/Rese</b>	<b>-14,817</b>	<b>-6,500</b>	<b>8,317</b>	<b>10,474</b>	<b>-2,500</b>	<b>-12,974</b>
<b>NET INCOME</b>	<b>29,875</b>	<b>-12,880</b>	<b>42,755</b>	<b>51,410</b>	<b>-2,021</b>	<b>53,431</b>
ADD BACK DEPR/AMORT	-14,817	-6,500	8,317	10,474	-2,500	-12,974
<b>NET CASH FLOW</b>	<b>15,058</b>	<b>-19,380</b>	<b>34,438</b>	<b>61,885</b>	<b>-4,521</b>	<b>66,406</b>



**LEDIC MANAGEMENT GROUP  
AUTUMN RIDGE  
For the Seven Months Ending July 31, 2017**

L506:L506

**OPERATING STATEMENT WITH VARIANCES**

	----- CURRENT PERIOD -----			----- YEAR TO DATE -----		
	Actual	Budget	Variance	Actual	Budget	Variance
<b>SUMMARY OPERATIONS</b>						
<b>INCOME</b>						
Rental Income	81,160	82,831	-1,671	550,244	576,247	-26,004
Other Income	4,166	2,287	1,879	32,627	18,402	14,225
<b>TOTAL INCOME</b>	<b>85,326</b>	<b>85,118</b>	<b>208</b>	<b>582,871</b>	<b>594,649</b>	<b>-11,778</b>
<b>EXPENSES</b>						
<b>OPERATIONS</b>						
On Site Admin Costs	3,591	2,726	-865	34,472	33,064	-1,408
Advertising	1,760	1,037	-723	11,830	7,259	-4,571
Payroll & Benefits	19,248	14,229	-5,019	131,317	107,048	-24,268
Interior Repairs	3,400	6,670	3,270	31,051	41,680	10,629
Exterior Repairs	925	2,305	1,380	14,859	14,490	-369
Services	9,197	5,104	-4,093	40,803	35,028	-5,775
<b>SUB-TOTAL OPERATIONS</b>	<b>38,121</b>	<b>32,071</b>	<b>-6,049</b>	<b>264,331</b>	<b>238,569</b>	<b>-25,762</b>
PROPERTY TAXES	9,713	10,850	1,138	58,275	65,100	6,825
PROPERTY INSURANCE	2,787	2,800	13	16,724	16,800	76
UTILITIES	10,094	8,689	-1,405	61,209	60,523	-686
MANAGEMENT FEE	3,389	3,405	16	23,246	23,786	540
<b>TOTAL OPERATING EXPENSE</b>	<b>64,103</b>	<b>57,815</b>	<b>-6,288</b>	<b>423,786</b>	<b>404,778</b>	<b>-19,007</b>
<b>OPERATING CASH FLOW</b>	<b>21,223</b>	<b>27,303</b>	<b>-6,080</b>	<b>159,086</b>	<b>189,871</b>	<b>-30,786</b>
<b>DEBT SERVICE (Incl Debt Reducti</b>	<b>14,450</b>	<b>14,322</b>	<b>-127</b>	<b>85,383</b>	<b>85,935</b>	<b>551</b>
<b>CASH FLOW AFT DEBT SERV</b>	<b>6,773</b>	<b>12,980</b>	<b>-6,207</b>	<b>73,702</b>	<b>103,937</b>	<b>-30,234</b>
<b>RENOVATION IMPROVEMENTS</b>	<b>11,413</b>	<b>3,700</b>	<b>-7,713</b>	<b>16,458</b>	<b>99,177</b>	<b>82,719</b>
<b>DEPR/AMORT/RESERVE</b>	<b>3,208</b>	<b>3,500</b>	<b>292</b>	<b>13,682</b>	<b>1,000</b>	<b>-12,682</b>
<b>NET INCOME</b>	<b>-7,848</b>	<b>5,780</b>	<b>-13,629</b>	<b>43,562</b>	<b>3,760</b>	<b>39,803</b>
<b>ADD BACK DEPR/AMORT/RES</b>	<b>3,208</b>	<b>3,500</b>	<b>292</b>	<b>13,682</b>	<b>1,000</b>	<b>-12,682</b>
<b>NET CASH FLOW</b>	<b>-4,640</b>	<b>9,280</b>	<b>-13,920</b>	<b>57,245</b>	<b>4,760</b>	<b>52,485</b>

**LEDIC MANAGEMENT GROUP  
AUTUMN RIDGE  
For the Seven Months Ending July 31, 2017**

L506:L506

**OPERATING STATEMENT WITH VARIANCES**

	CURRENT PERIOD			YEAR TO DATE		
	Actual	Budget	Variance	Actual	Budget	Variance
<b>DETAIL OPERATIONS</b>						
<b>INCOME</b>						
Street Rent Potential	99,608	95,984	3,624	692,196	671,888	20,308
<b>LESS DEDUCTIONS DUE TO:</b>						
Vacancy Losses	5,641	6,170	530	67,769	41,136	-26,633
Rent Concessions	4,269	900	-3,369	17,185	6,600	-10,585
Bad Debt Expense	1,754	1,908	155	12,378	13,357	979
Office, Model & Staff	0	0	0	1,024	0	-1,024
Leases Below Street Rent	1,997	576	-1,421	16,701	4,031	-12,670
<b>Total Deductions</b>	<b>13,660</b>	<b>9,554</b>	<b>-4,106</b>	<b>115,056</b>	<b>65,124</b>	<b>-49,932</b>
Rent Inc Reflect Curr Mo Oper	85,948	86,430	-482	577,140	606,764	-29,624
<b>ADJUSTMENTS:</b>						
Delinq Coll for Prior Months	4,515	7,199	-2,684	31,572	50,392	-18,819
Current Months Delinquents	-11,212	-9,598	-1,613	-60,496	-72,564	12,068
Net Delinquents	-6,697	-2,400	-4,297	-28,923	-22,172	-6,751
Prep Rent (Cur for Future Mo)	2,757	1,701	1,056	7,225	11,956	-4,731
Prepaid Rent (Pd in Prev Mo)	-849	-2,900	2,051	-5,198	-20,300	15,102
Net Timing Adjustments	1,908	-1,199	3,107	2,027	-8,344	10,371
<b>Total Adjustments</b>	<b>-4,788</b>	<b>-3,599</b>	<b>-1,190</b>	<b>-26,896</b>	<b>-30,516</b>	<b>3,620</b>
<b>OTHER RENTAL INCOME</b>						
RENTAL INCOME	81,160	82,831	-1,671	550,244	576,247	-26,004
<b>OTHER INCOME</b>						
Administration Fee	0	0	0	13	0	13
Cable/Telephone Royalties	0	0	0	0	650	-650
Collections-Property	0	200	-200	1,302	600	702
Key and Lock Income	3	0	3	329	0	329
Late Charges	1,673	1,600	73	15,544	11,917	3,627
Returned Check Fees	0	0	0	70	0	70
Utility Revenues	482	0	482	1,954	0	1,954
Credit Check/Applicat. Fees	305	50	255	1,584	340	1,244
Forfeited Deposits	1,082	400	682	6,913	2,800	4,113
Collections-Agency	0	0	0	380	1,000	-620
Termination Fees	515	0	515	515	350	165
Cleaning & Damage Charge	107	25	82	507	161	346
Legal Fees	0	0	0	3,250	500	2,750
Vending Receipts	0	0	0	41	0	41
Miscellaneous	0	0	0	155	0	155
Interest	0	12	-12	70	84	-14
<b>TOTAL OTHER INCOME</b>	<b>4,166</b>	<b>2,287</b>	<b>1,879</b>	<b>32,627</b>	<b>18,402</b>	<b>14,225</b>
<b>TOTAL INCOME</b>	<b>85,326</b>	<b>85,118</b>	<b>208</b>	<b>582,871</b>	<b>594,649</b>	<b>-11,778</b>
<b>EXPENSES</b>						
<b>OPERATIONS</b>						
<b>ON SITE ADMIN COSTS</b>						
Office Expense	30	115	85	2,330	702	-1,628
Postage & Printing	0	0	0	24	0	-24
Internet Service	128	125	-3	851	875	24
Copier Lease	370	288	-82	2,112	2,016	-96
Credit Reports	305	255	-50	1,335	1,625	290
Answering Service	129	139	10	1,060	973	-87
Telephone	1,515	436	-1,079	4,964	3,052	-1,912
Fees & Licenses	94	100	6	1,215	4,025	2,810
Legal	774	800	26	7,551	6,400	-1,151
Accounting Fees	0	0	0	9,400	9,400	0
Computer Support	217	318	101	2,278	2,226	-52
Internet Service Provider	0	122	122	0	854	854
Bank Charges	0	0	0	10	120	110
Recruitment & Pre-Hire	0	0	0	332	600	268
Employee Training/Education	28	28	0	1,010	196	-814
<b>TOTAL ON SITE ADMIN COSTS</b>	<b>3,591</b>	<b>2,726</b>	<b>-865</b>	<b>34,472</b>	<b>33,064</b>	<b>-1,408</b>
<b>CORPORATE UNIT EXPENSE</b>						
<b>ADVERTISING</b>						

**LEDIC MANAGEMENT GROUP  
AUTUMN RIDGE  
For the Seven Months Ending July 31, 2017**

L506:L506

**OPERATING STATEMENT WITH VARIANCES**

	CURRENT PERIOD			YEAR TO DATE		
	Actual	Budget	Variance	Actual	Budget	Variance
Marketing Expense	0	0	0	3,003	0	-3,003
Apartment Guide/Book	0	1,037	1,037	2,226	7,259	5,033
Resident Referral Fees	500	0	-500	1,000	0	-1,000
Advertising - Internet	1,260	0	-1,260	3,044	0	-3,044
Resident Relations	0	0	0	473	0	-473
Promotional Advertising	0	0	0	2,084	0	-2,084
<b>TOTAL ADVERTISING</b>	<b>1,760</b>	<b>1,037</b>	<b>-723</b>	<b>11,830</b>	<b>7,259</b>	<b>-4,571</b>
<b>PAYROLL &amp; BENEFITS</b>						
Manager Payroll	3,923	3,462	-462	32,252	25,962	-6,290
Assistant Manager Payroll	3,280	2,240	-1,040	21,769	16,800	-4,969
Leasing Commissions	1,150	0	-1,150	4,050	0	-4,050
Maintenance Payroll	7,157	4,342	-2,815	38,494	32,565	-5,929
Manager Incentive Bonus	0	0	0	0	400	400
Temporary Svcs	0	0	0	10,437	0	-10,437
<b>TOTAL PAYROLL</b>	<b>15,510</b>	<b>10,044</b>	<b>-5,466</b>	<b>107,002</b>	<b>75,727</b>	<b>-31,275</b>
Payroll Taxes	1,198	806	-392	7,574	6,044	-1,530
Payroll Processing Fees	132	116	-16	829	866	37
Workers' Compensation	749	518	-231	4,434	3,882	-552
Medical Insurance	1,634	2,601	967	10,984	19,507	8,523
401 K	27	146	119	493	1,022	529
<b>TOTAL BENEFITS</b>	<b>3,738</b>	<b>4,186</b>	<b>447</b>	<b>24,315</b>	<b>31,322</b>	<b>7,007</b>
<b>TOTAL PAYROLL &amp; BENEFITS</b>	<b>19,248</b>	<b>14,229</b>	<b>-5,019</b>	<b>131,317</b>	<b>107,048</b>	<b>-24,268</b>
<b>INTERIOR REPAIRS</b>						
Apt Painting Labor/Supplies	-935	2,100	3,035	7,650	12,000	4,350
Apt Painting Supplies	0	175	175	589	1,000	411
Apt Cleaning Labor/Supplies	990	630	-360	4,100	3,600	-500
Apt Cleaning Supplies	0	175	175	104	1,000	896
Carpet Cleaning & Repair	860	700	-160	3,420	4,100	680
Carpet Repair	335	200	-135	1,741	1,400	-341
Interior Hardware/Supplies	228	450	222	589	3,150	2,561
Carpentry Int Labor/Supplies	0	970	970	-387	6,790	7,177
Plumbing-Interior	909	430	-479	7,062	3,010	-4,052
Electrical-Interior	150	140	-10	1,660	980	-680
Fire/Safety Equipment	21	0	-21	321	800	479
Appliance Repair	549	200	-349	1,757	1,400	-357
Cleaning Supplies	0	0	0	208	0	-208
Toilet/Tub Repairs	0	150	150	1,177	1,050	-127
Countertops	205	350	145	205	1,400	1,195
Drywall	0	0	0	50	0	-50
Locks & Keys	88	0	-88	806	0	-806
<b>TOTAL INTERIOR REPAIRS</b>	<b>3,400</b>	<b>6,670</b>	<b>3,270</b>	<b>31,051</b>	<b>41,680</b>	<b>10,629</b>
<b>EXTERIOR REPAIRS</b>						
HVAC	0	900	900	1,009	4,000	2,991
HVAC Supplies	825	800	-25	6,825	4,500	-2,325
Electrical-Exterior	0	0	0	254	0	-254
Bldg Ext Labor/Supplies	0	0	0	709	500	-209
Painting Ext Labor/Supplies	0	0	0	310	250	-60
Exterior Lights	0	0	0	0	1,050	1,050
Grounds Supplies	0	30	30	180	90	-90
Pool Supplies	100	0	-100	1,524	0	-1,524
Pool Repair/Opening	0	0	0	847	0	-847
Sewage Lines/Treatment	0	0	0	0	1,200	1,200
Glass/Screens Replacement	0	375	375	0	1,500	1,500
Maintenance Contract Labor	0	200	200	3,200	1,400	-1,800
<b>TOTAL EXTERIOR REPAIRS</b>	<b>925</b>	<b>2,305</b>	<b>1,380</b>	<b>14,859</b>	<b>14,490</b>	<b>-369</b>
<b>SERVICES</b>						
Waste/Trash Removal	1,857	1,029	-828	8,961	7,203	-1,758
Pest Control	1,361	367	-994	2,982	2,569	-413
Property Monitoring	3,722	1,400	-2,322	11,428	9,300	-2,128
Fire/Safety Inspection	0	0	0	335	0	-335
Grounds Contract	2,008	2,008	0	14,056	14,056	0
Landscaping/Seasonal Color	0	0	0	0	500	500
Pool Service / Supplies	0	300	300	2,791	1,400	-1,391
Setout Services	250	0	-250	250	0	-250
<b>TOTAL SERVICES</b>	<b>9,197</b>	<b>5,104</b>	<b>-4,093</b>	<b>40,803</b>	<b>35,028</b>	<b>-5,775</b>
<b>SUB-TOTAL OPERATIONS</b>	<b>38,121</b>	<b>32,071</b>	<b>-6,049</b>	<b>264,331</b>	<b>238,569</b>	<b>-25,762</b>
<b>PROPERTY TAXES</b>						
Property Taxes	9,713	10,850	1,138	58,275	65,100	6,825
<b>TOTAL PROPERTY TAXES</b>	<b>9,713</b>	<b>10,850</b>	<b>1,138</b>	<b>58,275</b>	<b>65,100</b>	<b>6,825</b>
<b>PROPERTY INSURANCE</b>						
Property & Casualty	2,787	2,800	13	16,724	16,800	76

**LEDIC MANAGEMENT GROUP  
AUTUMN RIDGE  
For the Seven Months Ending July 31, 2017**

L506:L506

**OPERATING STATEMENT WITH VARIANCES**

	----- CURRENT PERIOD -----			----- YEAR TO DATE -----		
	Actual	Budget	Variance	Actual	Budget	Variance
TOTAL PROPERTY INSURANC	2,787	2,800	13	16,724	16,800	76
UTILITIES						
Electric-House	1,677	1,200	-477	15,416	8,400	-7,016
Electric-Office	0	825	825	5,087	5,775	688
Electric-Vacant	731	600	-131	5,071	3,900	-1,171
Gas-Common	0	0	0	305	0	-305
Water	4,498	3,150	-1,348	22,048	22,050	2
Sewer	3,188	2,500	-688	12,480	17,500	5,020
Vacant Utility Service Fee	0	154	154	0	1,078	1,078
Vacant Unit Recovery Fee	0	260	260	150	1,820	1,670
Utility Outsource Admin Fee	0	0	0	652	0	-652
TOTAL UTILITIES	10,094	8,689	-1,405	61,209	60,523	-686
REPLACEMENTS						
MANAGEMENT FEE						
Management Fee	3,389	3,405	16	23,246	23,786	540
TOTAL MANAGEMENT FEE	3,389	3,405	16	23,246	23,786	540
OWNER/ASSET MANAGER COSTS						
TOTAL OPERATING EXPENSE	64,103	57,815	-6,288	423,786	404,778	-19,007
OPERATING CASH FLOW	21,223	27,303	-6,080	159,086	189,871	-30,786
DEBT SERV/INTEREST/LEASES						
Interest Mortgage	10,111	4,395	-5,716	59,318	26,152	-33,166
Mortgage Payable (Balance Sheet	4,338	9,927	5,589	26,065	59,783	33,718
TOTAL DEBT SERV/INT/LEASE	14,450	14,322	-127	85,383	85,935	551
CASH FLOW AFT DEBT SERV	6,773	12,980	-6,207	73,702	103,937	-30,234
CAPITAL IMPROVEMENTS						
Air Conditioning & Heat	2,689	900	-1,789	24,609	7,100	-17,509
Dishwasher	0	0	0	982	0	-982
Water Heaters	0	0	0	784	1,400	616
Refrigerator/Icemaker	567	0	-567	15,403	1,696	-13,707
Range/Ventahood	262	400	138	12,432	800	-11,632
Carpet	2,018	2,400	382	20,774	15,600	-5,174
Draperies & Blinds	764	0	-764	1,474	1,100	-374
Roof Replacement	0	0	0	0	10,000	10,000
Office Furniture	0	0	0	736	0	-736
Office Supplies	1,624	0	-1,624	1,624	0	-1,624
Maintenance Equipment	0	0	0	2,145	0	-2,145
Asphalt Paving	0	0	0	0	25,000	25,000
Parking Lots / Site Improvement	0	0	0	0	25,000	25,000
Countertops	261	0	-261	1,201	2,400	1,199
Toilet & Bath Accessories	100	0	-100	985	0	-985
Exterior Lighting	0	0	0	45	1,000	955
Windows	0	0	0	2,637	0	-2,637
Vinyl Replacement	2,027	0	-2,027	13,443	6,000	-7,443
Extermination	0	0	0	0	781	781
Interior Building Improvemen	1,100	0	-1,100	4,079	0	-4,079
Interior Carpentry	0	0	0	0	1,300	1,300
Plumbing	0	0	0	973	0	-973
Insurance Recovery	0	0	0	-87,869	0	87,869
TOTAL CAPITAL IMPROVEME	11,413	3,700	-7,713	16,458	99,177	82,719
Out of Period Expense	0	0	0	13,757	0	-13,757
Replacement Reserve Activity	3,208	3,500	292	19,251	1,000	-18,251
Replacement Draw	0	0	0	-19,326	0	19,326
TOTAL Depreciation/Amort/Rese	3,208	3,500	292	13,682	1,000	-12,682
NET INCOME	-7,848	5,780	-13,629	43,562	3,760	39,803
ADD BACK DEPR/AMORT	3,208	3,500	292	13,682	1,000	-12,682
NET CASH FLOW	-4,640	9,280	-13,920	57,245	4,760	52,485

**LEDIC MANAGEMENT GROUP  
AUTUMN RIDGE**  
For the Eight Months Ending August 31, 2017

L506:L506

**OPERATING STATEMENT WITH VARIANCES**

	----- CURRENT PERIOD -----			----- YEAR TO DATE -----		
	Actual	Budget	Variance	Actual	Budget	Variance
<b>SUMMARY OPERATIONS</b>						
<b>INCOME</b>						
Rental Income	79,969	80,911	-942	630,213	657,159	-26,946
Other Income	4,413	3,112	1,301	37,041	21,514	15,527
<b>TOTAL INCOME</b>	<b>84,383</b>	<b>84,023</b>	<b>359</b>	<b>667,254</b>	<b>678,673</b>	<b>-11,419</b>
<b>EXPENSES</b>						
<b>OPERATIONS</b>						
On Site Admin Costs	4,765	3,086	-1,679	39,237	36,150	-3,087
Advertising	2,573	1,037	-1,536	14,403	8,296	-6,107
Payroll & Benefits	20,012	14,229	-5,783	151,329	121,278	-30,051
Interior Repairs	5,827	6,280	453	36,878	47,960	11,082
Exterior Repairs	2,744	3,700	956	17,603	18,190	587
Services	7,229	5,004	-2,225	48,031	40,032	-7,999
<b>SUB-TOTAL OPERATIONS</b>	<b>43,150</b>	<b>33,336</b>	<b>-9,813</b>	<b>307,481</b>	<b>271,906</b>	<b>-35,575</b>
PROPERTY TAXES	9,925	10,850	925	68,200	75,950	7,750
PROPERTY INSURANCE	2,787	2,800	13	19,512	19,600	88
UTILITIES	10,004	8,489	-1,515	71,213	69,012	-2,201
MANAGEMENT FEE	3,361	3,361	0	26,607	27,147	540
<b>TOTAL OPERATING EXPENSE</b>	<b>69,227</b>	<b>58,836</b>	<b>-10,390</b>	<b>493,012</b>	<b>463,615</b>	<b>-29,398</b>
<b>OPERATING CASH FLOW</b>	<b>15,156</b>	<b>25,187</b>	<b>-10,031</b>	<b>174,242</b>	<b>215,058</b>	<b>-40,817</b>
<b>DEBT SERVICE (Incl Debt Reducti</b>	<b>14,829</b>	<b>14,322</b>	<b>-506</b>	<b>100,212</b>	<b>100,257</b>	<b>45</b>
<b>CASH FLOW AFT DEBT SERV</b>	<b>327</b>	<b>10,865</b>	<b>-10,537</b>	<b>74,030</b>	<b>114,801</b>	<b>-40,771</b>
<b>RENOVATION IMPROVEMENTS</b>	<b>111,022</b>	<b>5,998</b>	<b>-105,024</b>	<b>127,480</b>	<b>105,175</b>	<b>-22,305</b>
<b>DEPR/AMORT/RESERVE</b>	<b>-87,833</b>	<b>3,500</b>	<b>91,333</b>	<b>182,896</b>	<b>4,500</b>	<b>-178,396</b>
<b>NET INCOME</b>	<b>-22,862</b>	<b>1,367</b>	<b>-24,229</b>	<b>-236,346</b>	<b>5,126</b>	<b>-241,472</b>
<b>ADD BACK DEPR/AMORT/RES</b>	<b>-87,833</b>	<b>3,500</b>	<b>91,333</b>	<b>182,896</b>	<b>4,500</b>	<b>-178,396</b>
<b>NET CASH FLOW</b>	<b>-110,695</b>	<b>4,867</b>	<b>-115,561</b>	<b>-53,450</b>	<b>9,626</b>	<b>-63,076</b>

**LEDIC MANAGEMENT GROUP  
AUTUMN RIDGE  
For the Eight Months Ending August 31, 2017**

L506:L506

**OPERATING STATEMENT WITH VARIANCES**

	CURRENT PERIOD			YEAR TO DATE		
	Actual	Budget	Variance	Actual	Budget	Variance
<b>DETAIL OPERATIONS</b>						
<b>INCOME</b>						
Street Rent Potential	99,608	95,984	3,624	791,804	767,872	23,932
<b>LESS DEDUCTIONS DUE TO:</b>						
Vacancy Losses	2,642	6,170	3,528	70,411	47,306	-23,104
Rent Concessions	5,156	900	-4,256	22,340	7,500	-14,840
Bad Debt Expense	1,480	1,908	428	13,858	15,265	1,407
Office, Model & Staff	0	0	0	1,024	0	-1,024
Leases Below Street Rent	2,682	576	-2,106	19,383	4,607	-14,776
<b>Total Deductions</b>	<b>11,960</b>	<b>9,554</b>	<b>-2,405</b>	<b>127,015</b>	<b>74,679</b>	<b>-52,337</b>
Rent Inc Reflect Curr Mo Oper	87,649	86,430	1,219	664,789	693,193	-28,405
<b>ADJUSTMENTS:</b>						
Delinq Coll for Prior Months	5,999	7,199	-1,200	37,571	57,590	-20,019
Current Months Delinquents	-13,690	-11,518	-2,172	-74,186	-84,082	9,896
Net Delinquents	-7,692	-4,319	-3,372	-36,615	-26,492	-10,123
Prep Rent (Cur for Future Mo)	1,413	1,701	-288	8,638	13,657	-5,019
Prepaid Rent (Pd in Prev Mo)	-1,401	-2,900	1,499	-6,598	-23,200	16,602
Net Timing Adjustments	13	-1,199	1,212	2,039	-9,543	11,582
<b>Total Adjustments</b>	<b>-7,679</b>	<b>-5,518</b>	<b>-2,161</b>	<b>-34,576</b>	<b>-36,035</b>	<b>1,459</b>
<b>OTHER RENTAL INCOME</b>						
RENTAL INCOME	79,969	80,911	-942	630,213	657,159	-26,946
<b>OTHER INCOME</b>						
Administration Fee	0	0	0	13	0	13
Cable/Telephone Royalties	0	450	-450	0	1,100	-1,100
Collections-Property	0	0	0	1,302	600	702
Key and Lock Income	-22	0	-22	307	0	307
Late Charges	2,446	1,700	746	17,990	13,617	4,373
Returned Check Fees	0	0	0	70	0	70
Utility Revenues	0	0	0	1,954	0	1,954
Credit Check/Applicat. Fees	71	50	21	1,655	390	1,265
Forfeited Deposits	1,441	400	1,041	8,354	3,200	5,154
Collections-Agency	0	500	-500	380	1,500	-1,120
Termination Fees	0	0	0	515	350	165
Cleaning & Damage Charge	0	0	0	507	161	346
Legal Fees	62	0	62	3,311	500	2,811
Vending Receipts	2	0	2	43	0	43
Miscellaneous	379	0	379	534	0	534
Interest	36	12	24	106	96	10
<b>TOTAL OTHER INCOME</b>	<b>4,413</b>	<b>3,112</b>	<b>1,301</b>	<b>37,041</b>	<b>21,514</b>	<b>15,527</b>
<b>TOTAL INCOME</b>	<b>84,383</b>	<b>84,023</b>	<b>359</b>	<b>667,254</b>	<b>678,673</b>	<b>-11,419</b>
<b>EXPENSES</b>						
<b>OPERATIONS</b>						
<b>ON SITE ADMIN COSTS</b>						
Office Expense	415	115	-300	2,745	817	-1,928
Postage & Printing	0	0	0	24	0	-24
Internet Service	247	125	-122	1,099	1,000	-99
Copier Lease	229	288	59	2,340	2,304	-36
Credit Reports	337	255	-82	1,672	1,880	208
Answering Service	90	139	49	1,150	1,112	-38
Telephone	736	436	-300	5,700	3,488	-2,212
Fees & Licenses	50	60	10	1,265	4,085	2,820
Legal	1,513	800	-713	9,064	7,200	-1,864
Accounting Fees	0	0	0	9,400	9,400	0
Computer Support	320	318	-2	2,598	2,544	-54
Internet Service Provider	0	122	122	0	976	976
Bank Charges	0	0	0	10	120	110
Recruitment & Pre-Hire	0	0	0	332	600	268
Employee Training/Education	828	428	-400	1,838	624	-1,214
<b>TOTAL ON SITE ADMIN COSTS</b>	<b>4,765</b>	<b>3,086</b>	<b>-1,679</b>	<b>39,237</b>	<b>36,150</b>	<b>-3,087</b>
<b>CORPORATE UNIT EXPENSE</b>						
<b>ADVERTISING</b>						

**LEDIC MANAGEMENT GROUP  
AUTUMN RIDGE  
For the Eight Months Ending August 31, 2017**

L506:L506

**OPERATING STATEMENT WITH VARIANCES**

	CURRENT PERIOD			YEAR TO DATE		
	Actual	Budget	Variance	Actual	Budget	Variance
Marketing Expense	173	0	-173	3,175	0	-3,175
Apartment Guide/Book	359	1,037	678	2,585	8,296	5,711
Resident Referral Fees	1,500	0	-1,500	2,500	0	-2,500
Advertising - Internet	542	0	-542	3,585	0	-3,585
Resident Relations	0	0	0	473	0	-473
Promotional Advertising	0	0	0	2,084	0	-2,084
<b>TOTAL ADVERTISING</b>	<b>2,573</b>	<b>1,037</b>	<b>-1,536</b>	<b>14,403</b>	<b>8,296</b>	<b>-6,107</b>
<b>PAYROLL &amp; BENEFITS</b>						
Manager Payroll	3,923	3,462	-462	36,175	29,423	-6,752
Assistant Manager Payroll	2,902	2,240	-662	24,671	19,040	-5,631
Leasing Commissions	850	0	-850	4,900	0	-4,900
Maintenance Payroll	7,704	4,342	-3,362	46,198	36,907	-9,291
Manager Incentive Bonus	0	0	0	0	400	400
Temporary Svcs	882	0	-882	11,319	0	-11,319
<b>TOTAL PAYROLL</b>	<b>16,262</b>	<b>10,044</b>	<b>-6,218</b>	<b>123,263</b>	<b>85,770</b>	<b>-37,493</b>
Payroll Taxes	1,177	806	-371	8,751	6,850	-1,901
Payroll Processing Fees	132	116	-16	961	982	21
Workers' Compensation	783	518	-266	5,218	4,400	-818
Medical Insurance	1,634	2,601	967	12,618	22,108	9,491
401 K	25	146	121	518	1,168	650
<b>TOTAL BENEFITS</b>	<b>3,751</b>	<b>4,186</b>	<b>435</b>	<b>28,066</b>	<b>35,508</b>	<b>7,442</b>
<b>TOTAL PAYROLL &amp; BENEFITS</b>	<b>20,012</b>	<b>14,229</b>	<b>-5,783</b>	<b>151,329</b>	<b>121,278</b>	<b>-30,051</b>
<b>INTERIOR REPAIRS</b>						
Apt Painting Labor/Supplies	2,200	1,800	-400	9,850	13,800	3,950
Apt Painting Supplies	0	150	150	589	1,150	561
Apt Cleaning Labor/Supplies	0	540	540	4,100	4,140	40
Apt Cleaning Supplies	0	150	150	104	1,150	1,046
Carpet Cleaning & Repair	475	700	225	3,895	4,800	905
Carpet Repair	725	200	-525	2,466	1,600	-866
Interior Hardware/Supplies	79	450	371	668	3,600	2,932
Carpentry Int Labor/Supplies	95	970	875	-292	7,760	8,052
Plumbing-Interior	1,823	430	-1,393	8,885	3,440	-5,445
Electrical-Interior	0	140	140	1,660	1,120	-540
Fire/Safety Equipment	0	400	400	321	1,200	879
Appliance Repair	75	200	125	1,832	1,600	-232
Cleaning Supplies	0	0	0	208	0	-208
Toilet/Tub Repairs	0	150	150	1,177	1,200	23
Countertops	0	0	0	205	1,400	1,195
Drywall	0	0	0	50	0	-50
Locks & Keys	354	0	-354	1,160	0	-1,160
<b>TOTAL INTERIOR REPAIRS</b>	<b>5,827</b>	<b>6,280</b>	<b>453</b>	<b>36,878</b>	<b>47,960</b>	<b>11,082</b>
<b>EXTERIOR REPAIRS</b>						
HVAC	485	900	415	1,494	4,900	3,406
HVAC Supplies	1,261	800	-461	8,086	5,300	-2,786
Electrical-Exterior	0	0	0	254	0	-254
Bldg Ext Labor/Supplies	500	250	-250	1,209	750	-459
Painting Ext Labor/Supplies	0	0	0	310	250	-60
Exterior Lights	0	350	350	0	1,400	1,400
Grounds Supplies	148	0	-148	328	90	-238
Pool Supplies	0	0	0	1,524	0	-1,524
Pool Repair/Opening	0	0	0	847	0	-847
Sewage Lines/Treatment	0	1,200	1,200	0	2,400	2,400
Glass/Screens Replacement	0	0	0	0	1,500	1,500
Maintenance Contract Labor	350	200	-150	3,550	1,600	-1,950
<b>TOTAL EXTERIOR REPAIRS</b>	<b>2,744</b>	<b>3,700</b>	<b>956</b>	<b>17,603</b>	<b>18,190</b>	<b>587</b>
<b>SERVICES</b>						
Waste/Trash Removal	800	1,029	229	9,761	8,232	-1,529
Pest Control	300	367	67	3,282	2,936	-346
Property Monitoring	2,113	1,300	-813	13,541	10,600	-2,941
Fire/Safety Inspection	0	0	0	335	0	-335
Grounds Contract	4,016	2,008	-2,008	18,072	16,064	-2,008
Landscaping/Seasonal Color	0	0	0	0	500	500
Pool Service / Supplies	0	300	300	2,791	1,700	-1,091
Setout Services	0	0	0	250	0	-250
<b>TOTAL SERVICES</b>	<b>7,229</b>	<b>5,004</b>	<b>-2,225</b>	<b>48,031</b>	<b>40,032</b>	<b>-7,999</b>
<b>SUB-TOTAL OPERATIONS</b>	<b>43,150</b>	<b>33,336</b>	<b>-9,813</b>	<b>307,481</b>	<b>271,906</b>	<b>-35,575</b>
<b>PROPERTY TAXES</b>						
Property Taxes	9,713	10,850	1,138	67,988	75,950	7,963
Personal Property Taxes	212	0	-212	212	0	-212
<b>TOTAL PROPERTY TAXES</b>	<b>9,925</b>	<b>10,850</b>	<b>925</b>	<b>68,200</b>	<b>75,950</b>	<b>7,750</b>
<b>PROPERTY INSURANCE</b>						

**LEDIC MANAGEMENT GROUP  
AUTUMN RIDGE**  
For the Eight Months Ending August 31, 2017

L506:L506

**OPERATING STATEMENT WITH VARIANCES**

	CURRENT PERIOD			YEAR TO DATE		
	Actual	Budget	Variance	Actual	Budget	Variance
Property & Casualty	2,787	2,800	13	19,512	19,600	88
TOTAL PROPERTY INSURANC	2,787	2,800	13	19,512	19,600	88
UTILITIES						
Electric-House	2,348	1,200	-1,148	17,764	9,600	-8,164
Electric-Office	711	825	114	5,798	6,600	802
Electric-Vacant	823	400	-423	5,894	4,300	-1,594
Gas-Common	0	0	0	305	0	-305
Water	3,177	3,150	-27	25,225	25,200	-25
Sewer	2,503	2,500	-3	14,983	20,000	5,017
Vacant Utility Service Fee	0	154	154	0	1,232	1,232
Vacant Unit Recovery Fee	0	260	260	150	2,080	1,930
Utility Outsource Admin Fee	443	0	-443	1,095	0	-1,095
TOTAL UTILITIES	10,004	8,489	-1,515	71,213	69,012	-2,201
REPLACEMENTS						
MANAGEMENT FEE						
Management Fee	3,361	3,361	0	26,607	27,147	540
TOTAL MANAGEMENT FEE	3,361	3,361	0	26,607	27,147	540
OWNER/ASSET MANAGER COSTS						
TOTAL OPERATING EXPENSE	69,227	58,836	-10,390	493,012	463,615	-29,398
OPERATING CASH FLOW	15,156	25,187	-10,031	174,242	215,058	-40,817
DEBT SERV/INTEREST/LEASES						
Interest Mortgage	10,986	4,410	-6,576	70,304	30,561	-39,742
Mortgage Payable (Balance Sheet	3,843	9,913	6,070	29,908	69,696	39,788
TOTAL DEBT SERV/INT/LEASE	14,829	14,322	-506	100,212	100,257	45
CASH FLOW AFT DEBT SERV	327	10,865	-10,537	74,030	114,801	-40,771
CAPITAL IMPROVEMENTS						
Air Conditioning & Heat	1,749	900	-849	26,358	8,000	-18,358
Dishwasher	0	0	0	982	0	-982
Water Heaters	0	0	0	784	1,400	616
Refrigerator/Icemaker	1,709	848	-861	17,112	2,544	-14,568
Range/Ventahood	2,228	0	-2,228	14,659	800	-13,859
Carpet	4,696	2,400	-2,296	25,471	18,000	-7,471
Draperies & Blinds	0	0	0	1,474	1,100	-374
Roof Replacement	0	0	0	0	10,000	10,000
Office Furniture	837	0	-837	1,573	0	-1,573
Office Supplies	0	0	0	1,624	0	-1,624
Maintenance Equipment	0	0	0	2,145	0	-2,145
Asphalt Paving	0	0	0	0	25,000	25,000
Parking Lots / Site Improvement	0	0	0	0	25,000	25,000
Countertops	410	0	-410	1,611	2,400	789
Toilet & Bath Accessories	350	0	-350	1,335	0	-1,335
Exterior Lighting	1,381	0	-1,381	1,426	1,000	-426
Concrete	650	0	-650	650	0	-650
Windows	245	0	-245	2,882	0	-2,882
Vinyl Replacement	4,911	1,200	-3,711	18,354	7,200	-11,154
Extermination	0	0	0	0	781	781
Exterior Building Improvemen	3,986	0	-3,986	3,986	0	-3,986
Interior Building Improvemen	0	0	0	4,079	0	-4,079
Interior Carpentry	0	650	650	0	1,950	1,950
Plumbing	0	0	0	973	0	-973
Insurance Recovery	87,869	0	-87,869	0	0	0
TOTAL CAPITAL IMPROVEME	111,022	5,998	-105,024	127,480	105,175	-22,305
Out of Period Expense	0	0	0	13,757	0	-13,757
Operating Reserve Activity	-75,000	0	75,000	182,046	0	-182,046
Replacement Reserve Activity	3,209	3,500	291	22,460	4,500	-17,960
Replacement Draw	-16,042	0	16,042	-35,367	0	35,367
TOTAL Depreciation/Amort/Rese	-87,833	3,500	91,333	182,896	4,500	-178,396
NET INCOME	-22,862	1,367	-24,229	-236,346	5,126	-241,472
ADD BACK DEPR/AMORT	-87,833	3,500	91,333	182,896	4,500	-178,396
NET CASH FLOW	-110,695	4,867	-115,561	-53,450	9,626	-63,076



**LEDIC MANAGEMENT GROUP  
AUTUMN RIDGE**  
For the Nine Months Ending September 30, 2017

L506:L506

**OPERATING STATEMENT WITH VARIANCES**

	----- CURRENT PERIOD -----			----- YEAR TO DATE -----		
	Actual	Budget	Variance	Actual	Budget	Variance
<b>SUMMARY OPERATIONS</b>						
<b>INCOME</b>						
Rental Income	83,020	81,515	1,505	713,233	738,674	-25,441
Other Income	5,607	2,337	3,270	42,648	23,851	18,797
<b>TOTAL INCOME</b>	<b>88,627</b>	<b>83,852</b>	<b>4,775</b>	<b>755,880</b>	<b>762,525</b>	<b>-6,644</b>
<b>EXPENSES</b>						
<b>OPERATIONS</b>						
On Site Admin Costs	3,735	3,126	-609	42,972	39,276	-3,696
Advertising	2,495	1,037	-1,458	16,897	9,333	-7,564
Payroll & Benefits	25,756	21,598	-4,158	177,085	142,876	-34,209
Interior Repairs	4,815	5,050	235	41,693	53,010	11,317
Exterior Repairs	1,868	2,025	157	19,471	20,215	744
Services	10,750	8,004	-2,746	58,781	48,036	-10,745
<b>SUB-TOTAL OPERATIONS</b>	<b>49,419</b>	<b>40,840</b>	<b>-8,578</b>	<b>356,899</b>	<b>312,746</b>	<b>-44,154</b>
PROPERTY TAXES	9,713	10,850	1,138	77,912	86,800	8,888
PROPERTY INSURANCE	2,787	2,800	13	22,299	22,400	101
UTILITIES	7,231	8,489	1,258	78,444	77,501	-943
MANAGEMENT FEE	3,536	3,354	-182	30,143	30,501	358
<b>TOTAL OPERATING EXPENSE</b>	<b>72,685</b>	<b>66,333</b>	<b>-6,352</b>	<b>565,698</b>	<b>529,948</b>	<b>-35,750</b>
<b>OPERATING CASH FLOW</b>	<b>15,941</b>	<b>17,519</b>	<b>-1,577</b>	<b>190,183</b>	<b>232,577</b>	<b>-42,394</b>
<b>DEBT SERVICE (Incl Debt Reducti</b>	<b>14,838</b>	<b>14,322</b>	<b>-516</b>	<b>115,050</b>	<b>114,579</b>	<b>-471</b>
<b>CASH FLOW AFT DEBT SERV</b>	<b>1,103</b>	<b>3,196</b>	<b>-2,093</b>	<b>75,133</b>	<b>117,998</b>	<b>-42,865</b>
<b>RENOVATION IMPROVEMENTS</b>	<b>13,591</b>	<b>6,650</b>	<b>-6,941</b>	<b>141,070</b>	<b>111,825</b>	<b>-29,245</b>
<b>DEPR/AMORT/RESERVE</b>	<b>-3,509</b>	<b>-6,500</b>	<b>-2,991</b>	<b>179,387</b>	<b>-2,000</b>	<b>-181,387</b>
<b>NET INCOME</b>	<b>-8,978</b>	<b>3,046</b>	<b>-12,025</b>	<b>-245,324</b>	<b>8,173</b>	<b>-253,497</b>
<b>ADD BACK DEPR/AMORT/RES</b>	<b>-3,509</b>	<b>-6,500</b>	<b>-2,991</b>	<b>179,387</b>	<b>-2,000</b>	<b>-181,387</b>
<b>NET CASH FLOW</b>	<b>-12,488</b>	<b>-3,454</b>	<b>-9,034</b>	<b>-65,938</b>	<b>6,173</b>	<b>-72,110</b>

**LEDIC MANAGEMENT GROUP**  
**AUTUMN RIDGE**  
For the Nine Months Ending September 30, 2017

L506:L506

**OPERATING STATEMENT WITH VARIANCES**

	CURRENT PERIOD			YEAR TO DATE		
	Actual	Budget	Variance	Actual	Budget	Variance
<b>DETAIL OPERATIONS</b>						
<b>INCOME</b>						
Street Rent Potential	100,580	95,984	4,596	892,384	863,856	28,528
<b>LESS DEDUCTIONS DUE TO:</b>						
Vacancy Losses	3,056	7,542	4,486	73,467	54,848	-18,619
Rent Concessions	3,315	845	-2,470	25,655	8,345	-17,310
Bad Debt Expense	3,914	1,908	-2,006	17,772	17,173	-599
Office, Model & Staff	0	0	0	1,024	0	-1,024
Leases Below Street Rent	3,255	576	-2,679	22,638	5,183	-17,455
<b>Total Deductions</b>	<b>13,540</b>	<b>10,871</b>	<b>-2,670</b>	<b>140,555</b>	<b>85,549</b>	<b>-55,006</b>
Rent Inc Reflect Curr Mo Oper	87,040	85,114	1,927	751,829	778,307	-26,478
<b>ADJUSTMENTS:</b>						
Delinq Coll for Prior Months	9,399	7,199	2,201	46,970	64,789	-17,819
Current Months Delinquents	-10,841	-9,598	-1,242	-85,026	-93,680	8,654
Net Delinquents	-1,441	-2,400	959	-38,056	-28,891	-9,165
Prep Rent (Cur for Future Mo)	-330	1,701	-2,031	8,308	15,358	-7,050
Prepaid Rent (Pd in Prev Mo)	-2,249	-2,900	651	-8,847	-26,100	17,253
Net Timing Adjustments	-2,579	-1,199	-1,380	-540	-10,742	10,202
<b>Total Adjustments</b>	<b>-4,020</b>	<b>-3,599</b>	<b>-422</b>	<b>-38,596</b>	<b>-39,633</b>	<b>1,037</b>
<b>OTHER RENTAL INCOME</b>						
RENTAL INCOME	83,020	81,515	1,505	713,233	738,674	-25,441
<b>OTHER INCOME</b>						
Administration Fee	0	0	0	13	0	13
Cable/Telephone Royalties	0	350	-350	0	1,450	-1,450
Collections-Property	0	0	0	1,302	600	702
Key and Lock Income	25	0	25	333	0	333
Late Charges	2,649	1,500	1,149	20,639	15,117	5,522
Returned Check Fees	70	0	70	140	0	140
Utility Revenues	0	0	0	1,954	0	1,954
Credit Check/Applicat. Fees	176	50	126	1,831	440	1,391
Forfeited Deposits	705	400	305	9,059	3,600	5,459
Collections-Agency	0	0	0	380	1,500	-1,120
Termination Fees	0	0	0	515	350	165
Cleaning & Damage Charge	493	25	468	1,000	186	814
Legal Fees	1,099	0	1,099	4,411	500	3,911
Vending Receipts	373	0	373	416	0	416
Miscellaneous	0	0	0	534	0	534
Interest	17	12	5	122	108	14
<b>TOTAL OTHER INCOME</b>	<b>5,607</b>	<b>2,337</b>	<b>3,270</b>	<b>42,648</b>	<b>23,851</b>	<b>18,797</b>
<b>TOTAL INCOME</b>	<b>88,627</b>	<b>83,852</b>	<b>4,775</b>	<b>755,880</b>	<b>762,525</b>	<b>-6,644</b>
<b>EXPENSES</b>						
<b>OPERATIONS</b>						
<b>ON SITE ADMIN COSTS</b>						
Office Expense	50	115	65	2,795	932	-1,863
Postage & Printing	0	0	0	24	0	-24
Internet Service	0	125	125	1,099	1,125	26
Copier Lease	315	288	-27	2,656	2,592	-64
Credit Reports	109	255	146	1,781	2,135	354
Answering Service	38	139	101	1,188	1,251	63
Telephone	-31	436	467	5,669	3,924	-1,745
Fees & Licenses	100	0	-100	1,365	4,085	2,720
Legal	2,088	1,000	-1,088	11,152	8,200	-2,952
Accounting Fees	0	0	0	9,400	9,400	0
Computer Support	197	318	121	2,795	2,862	67
Internet Service Provider	0	122	122	0	1,098	1,098
Career Apparel/Uniforms	841	0	-841	841	0	-841
Bank Charges	0	0	0	10	120	110
Recruitment & Pre-Hire	0	300	300	332	900	568
Employee Training/Education	28	28	0	1,866	652	-1,214
<b>TOTAL ON SITE ADMIN COSTS</b>	<b>3,735</b>	<b>3,126</b>	<b>-609</b>	<b>42,972</b>	<b>39,276</b>	<b>-3,696</b>
<b>CORPORATE UNIT EXPENSE</b>						

**LEDIC MANAGEMENT GROUP**  
**AUTUMN RIDGE**  
For the Nine Months Ending September 30, 2017

L506:L506

**OPERATING STATEMENT WITH VARIANCES**

	CURRENT PERIOD			YEAR TO DATE		
	Actual	Budget	Variance	Actual	Budget	Variance
<b>ADVERTISING</b>						
Marketing Expense	0	0	0	3,175	0	-3,175
Apartment Guide/Book	359	1,037	678	2,944	9,333	6,389
Signs	415	0	-415	415	0	-415
Resident Referral Fees	1,000	0	-1,000	3,500	0	-3,500
Advertising - Internet	542	0	-542	4,127	0	-4,127
Resident Relations	92	0	-92	565	0	-565
Promotional Advertising	87	0	-87	2,172	0	-2,172
<b>TOTAL ADVERTISING</b>	<b>2,495</b>	<b>1,037</b>	<b>-1,458</b>	<b>16,897</b>	<b>9,333</b>	<b>-7,564</b>
<b>PAYROLL &amp; BENEFITS</b>						
Manager Payroll	5,885	5,192	-692	42,059	34,615	-7,444
Assistant Manager Payroll	3,910	3,360	-550	28,581	22,400	-6,181
Leasing Commissions	1,000	0	-1,000	5,900	0	-5,900
Maintenance Payroll	10,400	6,640	-3,760	56,598	43,547	-13,051
Manager Incentive Bonus	0	200	200	0	600	600
Temporary Svcs	0	0	0	11,319	0	-11,319
<b>TOTAL PAYROLL</b>	<b>21,194</b>	<b>15,392</b>	<b>-5,802</b>	<b>144,457</b>	<b>101,162</b>	<b>-43,295</b>
Payroll Taxes	1,601	1,209	-392	10,352	8,058	-2,294
Payroll Processing Fees	198	173	-24	1,159	1,155	-4
Workers' Compensation	1,094	776	-318	6,312	5,176	-1,136
Medical Insurance	1,634	3,901	2,268	14,251	26,010	11,758
401 K	35	146	111	553	1,314	761
<b>TOTAL BENEFITS</b>	<b>4,562</b>	<b>6,206</b>	<b>1,644</b>	<b>32,627</b>	<b>41,713</b>	<b>9,086</b>
<b>TOTAL PAYROLL &amp; BENEFITS</b>	<b>25,756</b>	<b>21,598</b>	<b>-4,158</b>	<b>177,085</b>	<b>142,876</b>	<b>-34,209</b>
<b>INTERIOR REPAIRS</b>						
Apt Painting Labor/Supplies	1,825	1,200	-625	11,675	15,000	3,325
Apt Painting Supplies	0	100	100	589	1,250	661
Apt Cleaning Labor/Supplies	0	360	360	4,100	4,500	400
Apt Cleaning Supplies	0	100	100	104	1,250	1,146
Carpet Cleaning & Repair	330	400	70	4,225	5,200	975
Carpet Repair	860	200	-660	3,326	1,800	-1,526
Interior Hardware/Supplies	344	450	106	1,012	4,050	3,038
Carpentry Int Labor/Supplies	175	970	795	-117	8,730	8,847
Plumbing-Interior	1,260	430	-830	10,145	3,870	-6,275
Electrical-Interior	0	140	140	1,660	1,260	-400
Fire/Safety Equipment	21	0	-21	342	1,200	858
Appliance Repair	0	200	200	1,832	1,800	-32
Cleaning Supplies	0	0	0	208	0	-208
Toilet/Tub Repairs	0	150	150	1,177	1,350	173
Countertops	0	350	350	205	1,750	1,545
Drywall	0	0	0	50	0	-50
Locks & Keys	0	0	0	1,160	0	-1,160
<b>TOTAL INTERIOR REPAIRS</b>	<b>4,815</b>	<b>5,050</b>	<b>235</b>	<b>41,693</b>	<b>53,010</b>	<b>11,317</b>
<b>EXTERIOR REPAIRS</b>						
HVAC	0	800	800	1,494	5,700	4,206
HVAC Supplies	1,794	650	-1,144	9,880	5,950	-3,930
Electrical-Exterior	17	0	-17	271	0	-271
Bldg Ext Labor/Supplies	0	0	0	1,209	750	-459
Painting Ext Labor/Supplies	0	0	0	310	250	-60
Exterior Lights	25	0	-25	25	1,400	1,375
Grounds Supplies	31	0	-31	360	90	-270
Pool Supplies	0	0	0	1,524	0	-1,524
Pool Repair/Opening	0	0	0	847	0	-847
Sewage Lines/Treatment	0	0	0	0	2,400	2,400
Glass/Screens Replacement	0	375	375	0	1,875	1,875
Maintenance Contract Labor	0	200	200	3,550	1,800	-1,750
<b>TOTAL EXTERIOR REPAIRS</b>	<b>1,868</b>	<b>2,025</b>	<b>157</b>	<b>19,471</b>	<b>20,215</b>	<b>744</b>
<b>SERVICES</b>						
Waste/Trash Removal	1,517	1,029	-488	11,278	9,261	-2,017
Pest Control	351	367	16	3,633	3,303	-330
Property Monitoring	1,664	1,100	-564	15,204	11,700	-3,504
Fire/Safety Inspection	5,210	2,500	-2,710	5,545	2,500	-3,045
Grounds Contract	2,008	2,008	0	20,080	18,072	-2,008
Landscaping/Seasonal Color	0	500	500	0	1,000	1,000
Pool Service / Supplies	0	500	500	2,791	2,200	-591
Setout Services	0	0	0	250	0	-250
<b>TOTAL SERVICES</b>	<b>10,750</b>	<b>8,004</b>	<b>-2,746</b>	<b>58,781</b>	<b>48,036</b>	<b>-10,745</b>
<b>SUB-TOTAL OPERATIONS</b>	<b>49,419</b>	<b>40,840</b>	<b>-8,578</b>	<b>356,899</b>	<b>312,746</b>	<b>-44,154</b>
<b>PROPERTY TAXES</b>						
Property Taxes	9,713	10,850	1,138	77,700	86,800	9,100
Personal Property Taxes	0	0	0	212	0	-212
<b>TOTAL PROPERTY TAXES</b>	<b>9,713</b>	<b>10,850</b>	<b>1,138</b>	<b>77,912</b>	<b>86,800</b>	<b>8,888</b>

**LEDIC MANAGEMENT GROUP**  
**AUTUMN RIDGE**  
For the Nine Months Ending September 30, 2017

L506:L506

**OPERATING STATEMENT WITH VARIANCES**

	CURRENT PERIOD			YEAR TO DATE		
	Actual	Budget	Variance	Actual	Budget	Variance
PROPERTY INSURANCE						
Property & Casualty	2,787	2,800	13	22,299	22,400	101
TOTAL PROPERTY INSURANC	2,787	2,800	13	22,299	22,400	101
UTILITIES						
Electric-House	1,200	1,200	0	18,964	10,800	-8,164
Electric-Office	487	825	338	6,285	7,425	1,140
Electric-Vacant	549	400	-149	6,443	4,700	-1,743
Gas-Common	0	0	0	305	0	-305
Water	3,484	3,150	-334	28,709	28,350	-359
Sewer	768	2,500	1,732	15,751	22,500	6,749
Vacant Utility Service Fee	0	154	154	0	1,386	1,386
Vacant Unit Recovery Fee	0	260	260	150	2,340	2,190
Utility Outsource Admin Fee	743	0	-743	1,838	0	-1,838
TOTAL UTILITIES	7,231	8,489	1,258	78,444	77,501	-943
REPLACEMENTS						
MANAGEMENT FEE						
Management Fee	3,536	3,354	-182	30,143	30,501	358
TOTAL MANAGEMENT FEE	3,536	3,354	-182	30,143	30,501	358
OWNER/ASSET MANAGER COSTS						
TOTAL OPERATING EXPENSE	72,685	66,333	-6,352	565,698	529,948	-35,750
OPERATING CASH FLOW	15,941	17,519	-1,577	190,183	232,577	-42,394
DEBT SERV/INTEREST/LEASES						
Interest Mortgage	10,992	4,424	-6,568	81,296	34,985	-46,311
Mortgage Payable (Balance Sheet	3,846	9,898	6,053	33,754	79,594	45,840
TOTAL DEBT SERV/INT/LEASE	14,838	14,322	-516	115,050	114,579	-471
CASH FLOW AFT DEBT SERV	1,103	3,196	-2,093	75,133	117,998	-42,865
CAPITAL IMPROVEMENTS						
Air Conditioning & Heat	3,177	500	-2,677	29,534	8,500	-21,034
Dishwasher	279	0	-279	1,262	0	-1,262
Water Heaters	0	700	700	784	2,100	1,316
Refrigerator/Icemaker	567	0	-567	17,679	2,544	-15,135
Range/Ventahood	1,095	400	-695	15,754	1,200	-14,554
Carpet	1,330	2,400	1,070	26,800	20,400	-6,400
Draperies & Blinds	474	550	76	1,948	1,650	-298
Roof Replacement	0	0	0	0	10,000	10,000
Office Furniture	244	0	-244	1,817	0	-1,817
Office Supplies	0	0	0	1,624	0	-1,624
Maintenance Equipment	0	0	0	2,145	0	-2,145
Asphalt Paving	0	0	0	0	25,000	25,000
Parking Lots / Site Improvement	0	0	0	0	25,000	25,000
Countertops	700	0	-700	2,311	2,400	89
Toilet & Bath Accessories	0	0	0	1,335	0	-1,335
Exterior Lighting	0	0	0	1,426	1,000	-426
Concrete	0	0	0	650	0	-650
Windows	0	0	0	2,882	0	-2,882
Lighting Fixtures	2,901	0	-2,901	2,901	0	-2,901
Vinyl Replacement	1,613	2,100	487	19,967	9,300	-10,667
Extermination	0	0	0	0	781	781
Exterior Building Improvemen	350	0	-350	4,336	0	-4,336
Interior Building Improvemen	862	0	-862	4,942	0	-4,942
Interior Carpentry	0	0	0	0	1,950	1,950
Plumbing	0	0	0	973	0	-973
TOTAL CAPITAL IMPROVEME	13,591	6,650	-6,941	141,070	111,825	-29,245
Out of Period Expense	0	0	0	13,757	0	-13,757
Operating Reserve Activity	0	0	0	182,046	0	-182,046
Replacement Reserve Activity	3,208	-6,500	-9,708	25,668	-2,000	-27,668
Replacement Draw	-6,717	0	6,717	-42,085	0	42,085
TOTAL Depreciation/Amort/Rese	-3,509	-6,500	-2,991	179,387	-2,000	-181,387
NET INCOME	-8,978	3,046	-12,025	-245,324	8,173	-253,497
ADD BACK DEPR/AMORT	-3,509	-6,500	-2,991	179,387	-2,000	-181,387
NET CASH FLOW	-12,488	-3,454	-9,034	-65,938	6,173	-72,110

**LEDIC MANAGEMENT GROUP  
AUTUMN RIDGE**  
For the Ten Months Ending October 31, 2017

L506:L506

**OPERATING STATEMENT WITH VARIANCES**

	----- CURRENT PERIOD -----			----- YEAR TO DATE -----		
	Actual	Budget	Variance	Actual	Budget	Variance
<b>SUMMARY OPERATIONS</b>						
<b>INCOME</b>						
Rental Income	89,580	79,540	10,039	802,812	818,214	-15,401
Other Income	8,825	2,862	5,963	51,473	26,713	24,760
<b>TOTAL INCOME</b>	<b>98,405</b>	<b>82,402</b>	<b>16,003</b>	<b>854,286</b>	<b>844,927</b>	<b>9,359</b>
<b>EXPENSES</b>						
<b>OPERATIONS</b>						
On Site Admin Costs	4,326	2,826	-1,500	47,298	42,102	-5,196
Advertising	901	1,037	137	17,798	10,370	-7,428
Payroll & Benefits	21,082	14,381	-6,701	198,167	157,257	-40,910
Interior Repairs	3,341	4,700	1,359	45,034	57,710	12,676
Exterior Repairs	1,033	730	-303	20,504	20,945	441
Services	7,409	4,704	-2,705	66,190	52,740	-13,450
<b>SUB-TOTAL OPERATIONS</b>	<b>38,091</b>	<b>28,378</b>	<b>-9,713</b>	<b>394,991</b>	<b>341,124</b>	<b>-53,866</b>
PROPERTY TAXES	9,713	10,850	1,138	87,625	97,650	10,025
PROPERTY INSURANCE	2,787	2,800	13	25,086	25,200	114
UTILITIES	8,573	8,289	-284	87,017	85,790	-1,227
MANAGEMENT FEE	3,783	3,296	-487	33,926	33,797	-129
<b>TOTAL OPERATING EXPENSE</b>	<b>62,947</b>	<b>53,613</b>	<b>-9,334</b>	<b>628,645</b>	<b>583,561</b>	<b>-45,084</b>
<b>OPERATING CASH FLOW</b>	<b>35,458</b>	<b>28,789</b>	<b>6,669</b>	<b>225,641</b>	<b>261,366</b>	<b>-35,725</b>
<b>DEBT SERVICE (Incl Debt Reducti</b>	<b>14,845</b>	<b>14,322</b>	<b>-523</b>	<b>129,895</b>	<b>128,902</b>	<b>-993</b>
<b>CASH FLOW AFT DEBT SERV</b>	<b>20,613</b>	<b>14,466</b>	<b>6,146</b>	<b>95,746</b>	<b>132,464</b>	<b>-36,718</b>
<b>RENOVATION IMPROVEMENTS</b>	<b>15,739</b>	<b>5,098</b>	<b>-10,641</b>	<b>156,809</b>	<b>116,923</b>	<b>-39,886</b>
<b>DEPR/AMORT/RESERVE</b>	<b>3,208</b>	<b>3,500</b>	<b>292</b>	<b>182,595</b>	<b>1,500</b>	<b>-181,095</b>
<b>NET INCOME</b>	<b>1,665</b>	<b>5,868</b>	<b>-4,203</b>	<b>-243,659</b>	<b>14,041</b>	<b>-257,700</b>
<b>ADD BACK DEPR/AMORT/RES</b>	<b>3,208</b>	<b>3,500</b>	<b>292</b>	<b>182,595</b>	<b>1,500</b>	<b>-181,095</b>
<b>NET CASH FLOW</b>	<b>4,874</b>	<b>9,368</b>	<b>-4,495</b>	<b>-61,064</b>	<b>15,541</b>	<b>-76,605</b>

**LEDIC MANAGEMENT GROUP  
AUTUMN RIDGE  
For the Ten Months Ending October 31, 2017**

L506:L506

**OPERATING STATEMENT WITH VARIANCES**

	----- CURRENT PERIOD -----			----- YEAR TO DATE -----		
	Actual	Budget	Variance	Actual	Budget	Variance
<b>DETAIL OPERATIONS</b>						
<b>INCOME</b>						
Street Rent Potential	100,580	95,984	4,596	992,964	959,840	33,124
<b>LESS DEDUCTIONS DUE TO:</b>						
Vacancy Losses	-2,838	7,542	10,380	70,629	62,390	-8,239
Rent Concessions	831	900	69	26,486	9,245	-17,241
Bad Debt Expense	1,966	1,908	-58	19,737	19,081	-656
Office, Model & Staff	0	0	0	1,024	0	-1,024
Employee/Staff Unit	8,708	0	-8,708	8,708	0	-8,708
Leases Below Street Rent	2,869	576	-2,293	25,507	5,759	-19,748
<b>Total Deductions</b>	<b>11,536</b>	<b>10,926</b>	<b>-610</b>	<b>152,091</b>	<b>96,475</b>	<b>-55,617</b>
Rent Inc Reflect Curr Mo Oper	89,044	85,059	3,986	840,873	863,365	-22,493
<b>ADJUSTMENTS:</b>						
Delinq Coll for Prior Months	7,833	7,199	635	54,804	71,988	-17,184
Current Months Delinquents	-7,135	-11,518	4,383	-92,161	-105,198	13,037
Net Delinquents	699	-4,319	5,018	-37,358	-33,210	-4,147
Prep Rent (Cur for Future Mo)	402	1,701	-1,299	8,710	17,059	-8,349
Prepaid Rent (Pd in Prev Mo)	-565	-2,900	2,335	-9,412	-29,000	19,588
Net Timing Adjustments	-163	-1,199	1,036	-703	-11,941	11,238
<b>Total Adjustments</b>	<b>536</b>	<b>-5,518</b>	<b>6,054</b>	<b>-38,060</b>	<b>-45,151</b>	<b>7,091</b>
<b>OTHER RENTAL INCOME</b>						
<b>RENTAL INCOME</b>	<b>89,580</b>	<b>79,540</b>	<b>10,039</b>	<b>802,812</b>	<b>818,214</b>	<b>-15,401</b>
<b>OTHER INCOME</b>						
Administration Fee	0	0	0	13	0	13
Cable/Telephone Royalties	0	0	0	0	1,450	-1,450
Collections-Property	0	200	-200	1,302	800	502
Key and Lock Income	46	0	46	378	0	378
Late Charges	2,299	1,600	699	22,937	16,717	6,220
Returned Check Fees	0	0	0	140	0	140
Utility Revenues	0	0	0	1,954	0	1,954
Credit Check/Applicat. Fees	82	50	32	1,913	490	1,423
Forfeited Deposits	1,307	400	907	10,365	4,000	6,365
Collections-Agency	573	0	573	953	1,500	-547
Termination Fees	0	350	-350	515	700	-185
Cleaning & Damage Charge	0	0	0	1,000	186	814
Legal Fees	883	250	633	5,294	750	4,544
Vending Receipts	0	0	0	416	0	416
Insurance Proceeds	3,619	0	3,619	3,619	0	3,619
Miscellaneous	0	0	0	534	0	534
Interest	18	12	6	140	120	20
<b>TOTAL OTHER INCOME</b>	<b>8,825</b>	<b>2,862</b>	<b>5,963</b>	<b>51,473</b>	<b>26,713</b>	<b>24,760</b>
<b>TOTAL INCOME</b>	<b>98,405</b>	<b>82,402</b>	<b>16,003</b>	<b>854,286</b>	<b>844,927</b>	<b>9,359</b>
<b>EXPENSES</b>						
<b>OPERATIONS</b>						
<b>ON SITE ADMIN COSTS</b>						
Office Expense	53	115	62	2,848	1,047	-1,801
Postage & Printing	0	0	0	24	0	-24
Internet Service	357	125	-232	1,455	1,250	-205
Copier Lease	296	288	-8	2,952	2,880	-72
Credit Reports	180	255	76	1,960	2,390	430
Social/Entertainment	66	0	-66	66	0	-66
Answering Service	38	139	101	1,226	1,390	164
Telephone	699	436	-263	6,368	4,360	-2,008
Fees & Licenses	325	0	-325	1,690	4,085	2,395
Legal	2,006	1,000	-1,006	13,158	9,200	-3,958
Accounting Fees	0	0	0	9,400	9,400	0
Computer Support	279	318	39	3,073	3,180	107
Internet Service Provider	0	122	122	0	1,220	1,220
Career Apparel/Uniforms	0	0	0	841	0	-841
Bank Charges	0	0	0	10	120	110
Recruitment & Pre-Hire	0	0	0	332	900	568
Employee Training/Education	28	28	0	1,894	680	-1,214
<b>TOTAL ON SITE ADMIN COSTS</b>	<b>4,326</b>	<b>2,826</b>	<b>-1,500</b>	<b>47,298</b>	<b>42,102</b>	<b>-5,196</b>

**LEDIC MANAGEMENT GROUP**  
**AUTUMN RIDGE**  
For the Ten Months Ending October 31, 2017

L506:L506

**OPERATING STATEMENT WITH VARIANCES**

	CURRENT PERIOD			YEAR TO DATE		
	Actual	Budget	Variance	Actual	Budget	Variance
<b>CORPORATE UNIT EXPENSE</b>						
<b>ADVERTISING</b>						
Marketing Expense	0	0	0	3,175	0	-3,175
Apartment Guide/Book	359	1,037	678	3,303	10,370	7,067
Signs	0	0	0	415	0	-415
Resident Referral Fees	0	0	0	3,500	0	-3,500
Advertising - Internet	542	0	-542	4,668	0	-4,668
Resident Relations	0	0	0	565	0	-565
Promotional Advertising	0	0	0	2,172	0	-2,172
<b>TOTAL ADVERTISING</b>	<b>901</b>	<b>1,037</b>	<b>137</b>	<b>17,798</b>	<b>10,370</b>	<b>-7,428</b>
<b>PAYROLL &amp; BENEFITS</b>						
Manager Payroll	3,923	3,462	-462	45,982	38,077	-7,905
Assistant Manager Payroll	2,778	2,307	-471	31,359	24,707	-6,652
Leasing Commissions	1,650	0	-1,650	7,550	0	-7,550
Maintenance Payroll	6,626	4,427	-2,199	63,224	47,974	-15,250
Manager Incentive Bonus	0	0	0	0	600	600
Temporary Svcs	0	0	0	11,319	0	-11,319
<b>TOTAL PAYROLL</b>	<b>14,977</b>	<b>10,195</b>	<b>-4,782</b>	<b>159,435</b>	<b>111,358</b>	<b>-48,077</b>
Payroll Taxes	1,114	806	-308	11,466	8,864	-2,602
Payroll Processing Fees	132	116	-16	1,290	1,271	-20
Workers' Compensation	747	518	-230	7,059	5,694	-1,365
Medical Insurance	4,084	2,601	-1,483	18,335	28,611	10,276
401 K	28	146	118	581	1,460	879
<b>TOTAL BENEFITS</b>	<b>6,105</b>	<b>4,186</b>	<b>-1,919</b>	<b>38,732</b>	<b>45,899</b>	<b>7,167</b>
<b>TOTAL PAYROLL &amp; BENEFITS</b>	<b>21,082</b>	<b>14,381</b>	<b>-6,701</b>	<b>198,167</b>	<b>157,257</b>	<b>-40,910</b>
<b>INTERIOR REPAIRS</b>						
Apt Painting Labor/Supplies	1,250	1,200	-50	12,925	16,200	3,275
Apt Painting Supplies	0	100	100	589	1,350	761
Apt Cleaning Labor/Supplies	460	360	-100	4,560	4,860	300
Apt Cleaning Supplies	0	100	100	104	1,350	1,246
Carpet Cleaning & Repair	370	400	30	4,595	5,600	1,005
Carpet Repair	140	200	60	3,466	2,000	-1,466
Interior Hardware/Supplies	53	450	397	1,065	4,500	3,435
Carpentry Int Labor/Supplies	0	970	970	-117	9,700	9,817
Plumbing-Interior	472	430	-42	10,616	4,300	-6,316
Electrical-Interior	111	140	29	1,770	1,400	-370
Fire/Safety Equipment	23	0	-23	365	1,200	835
Appliance Repair	237	200	-37	2,069	2,000	-69
Cleaning Supplies	0	0	0	208	0	-208
Toilet/Tub Repairs	0	150	150	1,177	1,500	323
Countertops	0	0	0	205	1,750	1,545
Drywall	113	0	-113	163	0	-163
Locks & Keys	112	0	-112	1,273	0	-1,273
<b>TOTAL INTERIOR REPAIRS</b>	<b>3,341</b>	<b>4,700</b>	<b>1,359</b>	<b>45,034</b>	<b>57,710</b>	<b>12,676</b>
<b>EXTERIOR REPAIRS</b>						
HVAC	0	0	0	1,494	5,700	4,206
HVAC Supplies	529	500	-29	10,409	6,450	-3,959
Electrical-Exterior	49	0	-49	320	0	-320
Bldg Ext Labor/Supplies	0	0	0	1,209	750	-459
Painting Ext Labor/Supplies	0	0	0	310	250	-60
Exterior Lights	0	0	0	25	1,400	1,375
Grounds Supplies	0	30	30	360	120	-240
Pool Supplies	80	0	-80	1,604	0	-1,604
Pool Repair/Opening	0	0	0	847	0	-847
Sewage Lines/Treatment	375	0	-375	375	2,400	2,025
Glass/Screens Replacement	0	0	0	0	1,875	1,875
Maintenance Contract Labor	0	200	200	3,550	2,000	-1,550
<b>TOTAL EXTERIOR REPAIRS</b>	<b>1,033</b>	<b>730</b>	<b>-303</b>	<b>20,504</b>	<b>20,945</b>	<b>441</b>
<b>SERVICES</b>						
Waste/Trash Removal	2,671	1,029	-1,642	13,949	10,290	-3,659
Pest Control	300	367	67	3,933	3,670	-263
Property Monitoring	1,680	1,300	-380	16,884	13,000	-3,884
Fire/Safety Inspection	0	0	0	5,545	2,500	-3,045
Grounds Contract	2,008	2,008	0	22,088	20,080	-2,008
Landscaping/Seasonal Color	0	0	0	0	1,000	1,000
Pool Service / Supplies	0	0	0	2,791	2,200	-591
Setout Services	750	0	-750	1,000	0	-1,000
<b>TOTAL SERVICES</b>	<b>7,409</b>	<b>4,704</b>	<b>-2,705</b>	<b>66,190</b>	<b>52,740</b>	<b>-13,450</b>
<b>SUB-TOTAL OPERATIONS</b>	<b>38,091</b>	<b>28,378</b>	<b>-9,713</b>	<b>394,991</b>	<b>341,124</b>	<b>-53,866</b>
<b>PROPERTY TAXES</b>						
Property Taxes	9,713	10,850	1,138	87,413	97,650	10,238

**LEDIC MANAGEMENT GROUP**  
**AUTUMN RIDGE**  
For the Ten Months Ending October 31, 2017

L506:L506

**OPERATING STATEMENT WITH VARIANCES**

	CURRENT PERIOD			YEAR TO DATE		
	Actual	Budget	Variance	Actual	Budget	Variance
Personal Property Taxes	0	0	0	212	0	-212
TOTAL PROPERTY TAXES	9,713	10,850	1,138	87,625	97,650	10,025
PROPERTY INSURANCE						
Property & Casualty	2,787	2,800	13	25,086	25,200	114
TOTAL PROPERTY INSURANC	2,787	2,800	13	25,086	25,200	114
UTILITIES						
Electric-House	1,272	1,000	-272	20,236	11,800	-8,436
Electric-Office	663	825	162	6,948	8,250	1,302
Electric-Vacant	645	400	-245	7,088	5,100	-1,988
Gas-Common	0	0	0	305	0	-305
Water	3,197	3,150	-47	31,906	31,500	-406
Sewer	1,901	2,500	599	17,652	25,000	7,348
Vacant Utility Service Fee	0	154	154	0	1,540	1,540
Vacant Unit Recovery Fee	0	260	260	150	2,600	2,450
Utility Outsource Admin Fee	894	0	-894	2,732	0	-2,732
TOTAL UTILITIES	8,573	8,289	-284	87,017	85,790	-1,227
REPLACEMENTS						
MANAGEMENT FEE						
Management Fee	3,783	3,296	-487	33,926	33,797	-129
TOTAL MANAGEMENT FEE	3,783	3,296	-487	33,926	33,797	-129
OWNER/ASSET MANAGER COSTS						
TOTAL OPERATING EXPENSE	62,947	53,613	-9,334	628,645	583,561	-45,084
OPERATING CASH FLOW	35,458	28,789	6,669	225,641	261,366	-35,725
DEBT SERV/INTEREST/LEASES						
Interest Mortgage	10,632	4,439	-6,192	91,928	39,425	-52,503
Mortgage Payable (Balance Sheet)	4,214	9,883	5,670	37,967	89,477	51,510
TOTAL DEBT SERV/INT/LEASE	14,845	14,322	-523	129,895	128,902	-993
CASH FLOW AFT DEBT SERV	20,613	14,466	6,146	95,746	132,464	-36,718
CAPITAL IMPROVEMENTS						
Air Conditioning & Heat	0	0	0	29,534	8,500	-21,034
Dishwasher	261	0	-261	1,523	0	-1,523
Water Heaters	0	0	0	784	2,100	1,316
Refrigerator/Icemaker	1,134	848	-286	18,813	3,392	-15,421
Range/Ventahood	905	0	-905	16,659	1,200	-15,459
Carpet	3,274	2,400	-874	30,074	22,800	-7,274
Draperies & Blinds	242	0	-242	2,191	1,650	-541
Roof Replacement	0	0	0	0	10,000	10,000
Office Furniture	0	0	0	1,817	0	-1,817
Office Supplies	0	0	0	1,624	0	-1,624
Maintenance Equipment	0	0	0	2,145	0	-2,145
Asphalt Paving	0	0	0	0	25,000	25,000
Pools & Fountains	2,820	0	-2,820	2,820	0	-2,820
Landscaping	1,665	0	-1,665	1,665	0	-1,665
Signs	703	0	-703	703	0	-703
Parking Lots / Site Improvement	0	0	0	0	25,000	25,000
Countertops	1,065	0	-1,065	3,376	2,400	-976
Toilet & Bath Accessories	0	0	0	1,335	0	-1,335
Exterior Lighting	0	0	0	1,426	1,000	-426
Concrete	0	0	0	650	0	-650
Windows	1,513	0	-1,513	4,395	0	-4,395
Lighting Fixtures	0	0	0	2,901	0	-2,901
Vinyl Replacement	2,156	1,200	-956	22,124	10,500	-11,624
Extermination	0	0	0	0	781	781
Exterior Building Improvemen	0	0	0	4,336	0	-4,336
Interior Building Improvemen	0	0	0	4,942	0	-4,942
Interior Carpentry	0	650	650	0	2,600	2,600
Plumbing	0	0	0	973	0	-973
TOTAL CAPITAL IMPROVEME	15,739	5,098	-10,641	156,809	116,923	-39,886
Out of Period Expense	0	0	0	13,757	0	-13,757
Operating Reserve Activity	0	0	0	182,046	0	-182,046
Replacement Reserve Activity	3,208	3,500	292	28,876	1,500	-27,376
Replacement Draw	0	0	0	-42,085	0	42,085
TOTAL Depreciation/Amort/Rese	3,208	3,500	292	182,595	1,500	-181,095
NET INCOME	1,665	5,868	-4,203	-243,659	14,041	-257,700
ADD BACK DEPR/AMORT	3,208	3,500	292	182,595	1,500	-181,095
NET CASH FLOW	4,874	9,368	-4,495	-61,064	15,541	-76,605



**LEDIC MANAGEMENT GROUP**  
**AUTUMN RIDGE**  
For the Ten Months Ending October 31, 2017

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**OPERATING STATEMENT WITH VARIANCES**

----- CURRENT PERIOD -----			----- YEAR TO DATE -----		
<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
=====	=====	=====	=====	=====	=====

**LEDIC MANAGEMENT GROUP  
AUTUMN RIDGE**  
For the Eleven Months Ending November 30, 2017

L506:L506

**OPERATING STATEMENT WITH VARIANCES**

	----- CURRENT PERIOD -----			----- YEAR TO DATE -----		
	Actual	Budget	Variance	Actual	Budget	Variance
<b>SUMMARY OPERATIONS</b>						
<b>INCOME</b>						
Rental Income	83,802	78,312	5,490	886,615	896,526	-9,911
Other Income	5,594	2,762	2,832	57,067	29,475	27,592
<b>TOTAL INCOME</b>	<b>89,396</b>	<b>81,074</b>	<b>8,322</b>	<b>943,681</b>	<b>926,001</b>	<b>17,681</b>
<b>EXPENSES</b>						
<b>OPERATIONS</b>						
On Site Admin Costs	3,240	2,771	-469	50,538	44,873	-5,665
Advertising	1,260	1,037	-223	19,057	11,407	-7,650
Payroll & Benefits	16,580	14,485	-2,095	214,747	171,742	-43,004
Interior Repairs	6,104	5,230	-874	51,138	62,940	11,802
Exterior Repairs	1,878	1,325	-553	22,382	22,270	-112
Services	5,144	4,704	-440	71,335	57,444	-13,891
<b>SUB-TOTAL OPERATIONS</b>	<b>34,205</b>	<b>29,552</b>	<b>-4,653</b>	<b>429,196</b>	<b>370,676</b>	<b>-58,519</b>
PROPERTY TAXES	9,713	10,850	1,138	97,337	108,500	11,163
PROPERTY INSURANCE	7,177	2,800	-4,377	32,264	28,000	-4,264
UTILITIES	10,039	8,389	-1,650	97,056	94,179	-2,877
MANAGEMENT FEE	3,556	3,243	-313	37,482	37,040	-442
<b>TOTAL OPERATING EXPENSE</b>	<b>64,689</b>	<b>54,834</b>	<b>-9,855</b>	<b>693,334</b>	<b>638,395</b>	<b>-54,939</b>
<b>OPERATING CASH FLOW</b>	<b>24,706</b>	<b>26,240</b>	<b>-1,533</b>	<b>250,347</b>	<b>287,605</b>	<b>-37,258</b>
<b>DEBT SERVICE (Incl Debt Reducti</b>	<b>14,855</b>	<b>14,323</b>	<b>-533</b>	<b>144,750</b>	<b>143,224</b>	<b>-1,526</b>
<b>CASH FLOW AFT DEBT SERV</b>	<b>9,851</b>	<b>11,917</b>	<b>-2,066</b>	<b>105,596</b>	<b>144,381</b>	<b>-38,784</b>
<b>RENOVATION IMPROVEMENTS</b>	<b>6,523</b>	<b>3,600</b>	<b>-2,923</b>	<b>163,333</b>	<b>120,523</b>	<b>-42,810</b>
<b>DEPR/AMORT/RESERVE</b>	<b>-2,269</b>	<b>-6,500</b>	<b>-4,231</b>	<b>180,326</b>	<b>-5,000</b>	<b>-185,326</b>
<b>NET INCOME</b>	<b>5,597</b>	<b>14,817</b>	<b>-9,220</b>	<b>-238,062</b>	<b>28,858</b>	<b>-266,920</b>
<b>ADD BACK DEPR/AMORT/RES</b>	<b>-2,269</b>	<b>-6,500</b>	<b>-4,231</b>	<b>180,326</b>	<b>-5,000</b>	<b>-185,326</b>
<b>NET CASH FLOW</b>	<b>3,328</b>	<b>8,317</b>	<b>-4,990</b>	<b>-57,736</b>	<b>23,858</b>	<b>-81,594</b>

**LEDIC MANAGEMENT GROUP  
AUTUMN RIDGE**  
For the Eleven Months Ending November 30, 2017

L506:L506

**OPERATING STATEMENT WITH VARIANCES**

	----- CURRENT PERIOD -----			----- YEAR TO DATE -----		
	Actual	Budget	Variance	Actual	Budget	Variance
<b>DETAIL OPERATIONS</b>						
<b>INCOME</b>						
Street Rent Potential	100,580	95,984	4,596	1,093,544	1,055,824	37,720
<b>LESS DEDUCTIONS DUE TO:</b>						
Vacancy Losses	6,775	8,570	1,795	77,404	70,960	-6,444
Rent Concessions	1,472	1,100	-372	27,958	10,345	-17,613
Bad Debt Expense	1,523	1,908	386	21,260	20,989	-271
Office, Model & Staff	799	0	-799	1,823	0	-1,823
Employee/Staff Unit	0	0	0	8,708	0	-8,708
Leases Below Street Rent	154	576	422	25,661	6,335	-19,326
<b>Total Deductions</b>	<b>10,723</b>	<b>12,154</b>	<b>1,431</b>	<b>162,814</b>	<b>108,629</b>	<b>-54,185</b>
Rent Inc Reflect Curr Mo Oper	89,858	83,830	6,027	930,730	947,196	-16,465
<b>ADJUSTMENTS:</b>						
Delinq Coll for Prior Months	2,770	7,199	-4,429	57,574	79,187	-21,613
Current Months Delinquents	-9,154	-11,518	2,364	-101,315	-116,717	15,401
Net Delinquents	-6,384	-4,319	-2,065	-43,742	-37,530	-6,212
Prep Rent (Cur for Future Mo)	1,912	1,701	211	10,622	18,760	-8,138
Prepaid Rent (Pd in Prev Mo)	-1,583	-2,900	1,317	-10,995	-31,900	20,905
Net Timing Adjustments	329	-1,199	1,528	-374	-13,140	12,766
<b>Total Adjustments</b>	<b>-6,055</b>	<b>-5,518</b>	<b>-537</b>	<b>-44,116</b>	<b>-50,670</b>	<b>6,554</b>
<b>OTHER RENTAL INCOME</b>						
<b>RENTAL INCOME</b>	<b>83,802</b>	<b>78,312</b>	<b>5,490</b>	<b>886,615</b>	<b>896,526</b>	<b>-9,911</b>
<b>OTHER INCOME</b>						
Administration Fee	0	0	0	13	0	13
Cable/Telephone Royalties	0	0	0	0	1,450	-1,450
Collections-Property	0	0	0	1,302	800	502
Key and Lock Income	14	0	14	392	0	392
Late Charges	2,686	1,800	886	25,624	18,517	7,107
Returned Check Fees	0	0	0	140	0	140
Reimbursement - Utility	46	0	46	46	0	46
Utility Revenues	0	0	0	1,954	0	1,954
Credit Check/Applicat. Fees	234	50	184	2,147	540	1,607
Forfeited Deposits	1,483	400	1,083	11,848	4,400	7,448
Collections-Agency	173	500	-327	1,126	2,000	-874
Termination Fees	0	0	0	515	700	-185
Cleaning & Damage Charge	0	0	0	1,000	186	814
Legal Fees	500	0	500	5,794	750	5,044
Vending Receipts	0	0	0	416	0	416
Insurance Proceeds	0	0	0	3,619	0	3,619
Miscellaneous	432	0	432	967	0	967
Interest	24	12	12	164	132	32
<b>TOTAL OTHER INCOME</b>	<b>5,594</b>	<b>2,762</b>	<b>2,832</b>	<b>57,067</b>	<b>29,475</b>	<b>27,592</b>
<b>TOTAL INCOME</b>	<b>89,396</b>	<b>81,074</b>	<b>8,322</b>	<b>943,681</b>	<b>926,001</b>	<b>17,681</b>
<b>EXPENSES</b>						
<b>OPERATIONS</b>						
<b>ON SITE ADMIN COSTS</b>						
Office Expense	476	115	-361	3,324	1,162	-2,162
Postage & Printing	0	0	0	24	0	-24
Internet Service	119	125	6	1,574	1,375	-199
Copier Lease	207	288	81	3,159	3,168	9
Credit Reports	128	200	72	2,089	2,590	502
Social/Entertainment	0	0	0	66	0	-66
Answering Service	38	139	101	1,264	1,529	265
Telephone	535	436	-99	6,904	4,796	-2,108
Fees & Licenses	0	0	0	1,690	4,085	2,395
Legal	1,512	1,000	-512	14,670	10,200	-4,470
Accounting Fees	0	0	0	9,400	9,400	0
Computer Support	197	318	121	3,270	3,498	228
Internet Service Provider	0	122	122	0	1,342	1,342
Career Apparel/Uniforms	0	0	0	841	0	-841
Bank Charges	0	0	0	10	120	110
Recruitment & Pre-Hire	0	0	0	332	900	568
Employee Training/Education	28	28	0	1,922	708	-1,214
<b>TOTAL ON SITE ADMIN COSTS</b>	<b>3,240</b>	<b>2,771</b>	<b>-469</b>	<b>50,538</b>	<b>44,873</b>	<b>-5,665</b>

**LEDIC MANAGEMENT GROUP**  
**AUTUMN RIDGE**  
For the Eleven Months Ending November 30, 2017

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**OPERATING STATEMENT WITH VARIANCES**

	CURRENT PERIOD			YEAR TO DATE		
	Actual	Budget	Variance	Actual	Budget	Variance
<b>CORPORATE UNIT EXPENSE</b>						
<b>ADVERTISING</b>						
Marketing Expense	0	0	0	3,175	0	-3,175
Apartment Guide/Book	359	1,037	678	3,662	11,407	7,745
Signs	0	0	0	415	0	-415
Resident Referral Fees	0	0	0	3,500	0	-3,500
Advertising - Internet	901	0	-901	5,569	0	-5,569
Resident Relations	0	0	0	565	0	-565
Promotional Advertising	0	0	0	2,172	0	-2,172
<b>TOTAL ADVERTISING</b>	<b>1,260</b>	<b>1,037</b>	<b>-223</b>	<b>19,057</b>	<b>11,407</b>	<b>-7,650</b>
<b>PAYROLL &amp; BENEFITS</b>						
Manager Payroll	3,923	3,565	-358	49,905	41,642	-8,263
Assistant Manager Payroll	2,842	2,307	-534	34,201	27,014	-7,186
Leasing Commissions	550	0	-550	8,100	0	-8,100
Maintenance Payroll	7,268	4,427	-2,842	70,492	52,400	-18,092
Manager Incentive Bonus	0	0	0	0	600	600
Temporary Svcs	0	0	0	11,319	0	-11,319
<b>TOTAL PAYROLL</b>	<b>14,583</b>	<b>10,299</b>	<b>-4,284</b>	<b>174,018</b>	<b>121,657</b>	<b>-52,361</b>
Payroll Taxes	1,093	806	-288	12,559	9,670	-2,890
Payroll Processing Fees	132	116	-17	1,422	1,386	-36
Workers' Compensation	747	518	-229	7,806	6,212	-1,594
Medical Insurance	0	2,601	2,601	18,335	31,212	12,877
401 K	24	146	122	606	1,606	1,000
<b>TOTAL BENEFITS</b>	<b>1,997</b>	<b>4,186</b>	<b>2,189</b>	<b>40,729</b>	<b>50,085</b>	<b>9,356</b>
<b>TOTAL PAYROLL &amp; BENEFITS</b>	<b>16,580</b>	<b>14,485</b>	<b>-2,095</b>	<b>214,747</b>	<b>171,742</b>	<b>-43,004</b>
<b>INTERIOR REPAIRS</b>						
Apt Painting Labor/Supplies	1,200	1,050	-150	14,125	17,250	3,125
Apt Painting Supplies	82	88	6	671	1,438	767
Apt Cleaning Labor/Supplies	1,160	315	-845	5,720	5,175	-545
Apt Cleaning Supplies	0	88	88	104	1,438	1,334
Carpet Cleaning & Repair	125	400	275	4,720	6,000	1,280
Carpet Repair	900	200	-700	4,366	2,200	-2,166
Interior Hardware/Supplies	508	450	-58	1,573	4,950	3,377
Carpentry Int Labor/Supplies	0	970	970	-117	10,670	10,787
Plumbing-Interior	1,181	430	-751	11,797	4,730	-7,067
Electrical-Interior	0	140	140	1,770	1,540	-230
Fire/Safety Equipment	225	400	175	590	1,600	1,010
Appliance Repair	168	200	32	2,237	2,200	-37
Cleaning Supplies	0	0	0	208	0	-208
Toilet/Tub Repairs	31	150	119	1,209	1,650	441
Countertops	0	350	350	205	2,100	1,895
Drywall	0	0	0	163	0	-163
Locks & Keys	525	0	-525	1,798	0	-1,798
<b>TOTAL INTERIOR REPAIRS</b>	<b>6,104</b>	<b>5,230</b>	<b>-874</b>	<b>51,138</b>	<b>62,940</b>	<b>11,802</b>
<b>EXTERIOR REPAIRS</b>						
HVAC	661	0	-661	2,155	5,700	3,545
HVAC Supplies	407	500	93	10,817	6,950	-3,867
Electrical-Exterior	0	0	0	320	0	-320
Bldg Ext Labor/Supplies	735	250	-485	1,944	1,000	-944
Painting Ext Labor/Supplies	0	0	0	310	250	-60
Exterior Lights	0	0	0	25	1,400	1,375
Grounds Supplies	75	0	-75	435	120	-315
Pool Supplies	0	0	0	1,604	0	-1,604
Pool Repair/Opening	0	0	0	847	0	-847
Sewage Lines/Treatment	0	0	0	375	2,400	2,025
Glass/Screens Replacement	0	375	375	0	2,250	2,250
Maintenance Contract Labor	0	200	200	3,550	2,200	-1,350
<b>TOTAL EXTERIOR REPAIRS</b>	<b>1,878</b>	<b>1,325</b>	<b>-553</b>	<b>22,382</b>	<b>22,270</b>	<b>-112</b>
<b>SERVICES</b>						
Waste/Trash Removal	200	1,029	829	14,149	11,319	-2,830
Pest Control	700	367	-333	4,633	4,037	-596
Property Monitoring	1,736	1,300	-436	18,621	14,300	-4,321
Fire/Safety Inspection	0	0	0	5,545	2,500	-3,045
Grounds Contract	2,008	2,008	0	24,096	22,088	-2,008
Landscaping/Seasonal Color	0	0	0	0	1,000	1,000
Pool Service / Supplies	0	0	0	2,791	2,200	-591
Setout Services	500	0	-500	1,500	0	-1,500
<b>TOTAL SERVICES</b>	<b>5,144</b>	<b>4,704</b>	<b>-440</b>	<b>71,335</b>	<b>57,444</b>	<b>-13,891</b>
<b>SUB-TOTAL OPERATIONS</b>	<b>34,205</b>	<b>29,552</b>	<b>-4,653</b>	<b>429,196</b>	<b>370,676</b>	<b>-58,519</b>
<b>PROPERTY TAXES</b>						

**LEDIC MANAGEMENT GROUP**  
**AUTUMN RIDGE**  
For the Eleven Months Ending November 30, 2017

L506:L506

**OPERATING STATEMENT WITH VARIANCES**

	CURRENT PERIOD			YEAR TO DATE		
	Actual	Budget	Variance	Actual	Budget	Variance
Property Taxes	9,713	10,850	1,138	97,125	108,500	11,375
Personal Property Taxes	0	0	0	212	0	-212
<b>TOTAL PROPERTY TAXES</b>	<b>9,713</b>	<b>10,850</b>	<b>1,138</b>	<b>97,337</b>	<b>108,500</b>	<b>11,163</b>
<b>PROPERTY INSURANCE</b>						
Property & Casualty	2,787	2,800	13	27,874	28,000	126
Insurance	4,390	0	-4,390	4,390	0	-4,390
<b>TOTAL PROPERTY INSURANCE</b>	<b>7,177</b>	<b>2,800</b>	<b>-4,377</b>	<b>32,264</b>	<b>28,000</b>	<b>-4,264</b>
<b>UTILITIES</b>						
Electric-House	1,685	1,100	-585	21,921	12,900	-9,021
Electric-Office	0	825	825	6,948	9,075	2,127
Electric-Vacant	491	400	-91	7,579	5,500	-2,079
Gas-Common	0	0	0	305	0	-305
Water	5,273	3,150	-2,123	37,179	34,650	-2,529
Sewer	2,256	2,500	244	19,908	27,500	7,592
Vacant Utility Service Fee	0	154	154	0	1,694	1,694
Vacant Unit Recovery Fee	0	260	260	150	2,860	2,710
Utility Outsource Admin Fee	334	0	-334	3,066	0	-3,066
<b>TOTAL UTILITIES</b>	<b>10,039</b>	<b>8,389</b>	<b>-1,650</b>	<b>97,056</b>	<b>94,179</b>	<b>-2,877</b>
<b>REPLACEMENTS</b>						
<b>MANAGEMENT FEE</b>						
Management Fee	3,556	3,243	-313	37,482	37,040	-442
<b>TOTAL MANAGEMENT FEE</b>	<b>3,556</b>	<b>3,243</b>	<b>-313</b>	<b>37,482</b>	<b>37,040</b>	<b>-442</b>
<b>OWNER/ASSET MANAGER COSTS</b>						
<b>TOTAL OPERATING EXPENSE</b>	<b>64,689</b>	<b>54,834</b>	<b>-9,855</b>	<b>693,334</b>	<b>638,395</b>	<b>-54,939</b>
<b>OPERATING CASH FLOW</b>	<b>24,706</b>	<b>26,240</b>	<b>-1,533</b>	<b>250,347</b>	<b>287,605</b>	<b>-37,258</b>
<b>DEBT SERV/INTEREST/LEASES</b>						
Interest Mortgage	10,986	4,454	-6,532	102,913	43,878	-59,035
Mortgage Payable (Balance Sheet)	3,870	9,869	5,999	41,837	99,346	57,509
<b>TOTAL DEBT SERV/INT/LEASE</b>	<b>14,855</b>	<b>14,323</b>	<b>-533</b>	<b>144,750</b>	<b>143,224</b>	<b>-1,526</b>
<b>CASH FLOW AFT DEBT SERV</b>	<b>9,851</b>	<b>11,917</b>	<b>-2,066</b>	<b>105,596</b>	<b>144,381</b>	<b>-38,784</b>
<b>CAPITAL IMPROVEMENTS</b>						
Air Conditioning & Heat	988	0	-988	30,522	8,500	-22,022
Dishwasher	0	0	0	1,523	0	-1,523
Water Heaters	0	0	0	784	2,100	1,316
Refrigerator/Icemaker	575	0	-575	19,388	3,392	-15,996
Range/Venthood	601	0	-601	17,259	1,200	-16,059
Carpet	827	2,400	1,573	30,901	25,200	-5,701
Draperies & Blinds	676	0	-676	2,867	1,650	-1,217
Roof Replacement	0	0	0	0	10,000	10,000
Office Furniture	0	0	0	1,817	0	-1,817
Office Supplies	0	0	0	1,624	0	-1,624
Maintenance Equipment	0	0	0	2,145	0	-2,145
Asphalt Paving	0	0	0	0	25,000	25,000
Pools & Fountains	0	0	0	2,820	0	-2,820
Landscaping	0	0	0	1,665	0	-1,665
Signs	0	0	0	703	0	-703
Parking Lots / Site Improvement	0	0	0	0	25,000	25,000
Countertops	410	0	-410	3,786	2,400	-1,386
Toilet & Bath Accessories	0	0	0	1,335	0	-1,335
Exterior Lighting	-129	0	129	1,297	1,000	-297
Concrete	0	0	0	650	0	-650
Windows	0	0	0	4,395	0	-4,395
Lighting Fixtures	0	0	0	2,901	0	-2,901
Vinyl Replacement	1,273	1,200	-73	23,397	11,700	-11,697
Extermination	0	0	0	0	781	781
Exterior Building Improvemen	900	0	-900	5,236	0	-5,236
Interior Building Improvemen	0	0	0	4,942	0	-4,942
Interior Carpentry	0	0	0	0	2,600	2,600
Plumbing	403	0	-403	1,376	0	-1,376
<b>TOTAL CAPITAL IMPROVEME</b>	<b>6,523</b>	<b>3,600</b>	<b>-2,923</b>	<b>163,333</b>	<b>120,523</b>	<b>-42,810</b>
<b>Out of Period Expense</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>13,757</b>	<b>0</b>	<b>-13,757</b>
<b>Operating Reserve Activity</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>182,046</b>	<b>0</b>	<b>-182,046</b>
<b>Replacement Reserve Activity</b>	<b>3,208</b>	<b>-6,500</b>	<b>-9,708</b>	<b>32,085</b>	<b>-5,000</b>	<b>-37,085</b>
<b>Replacement Draw</b>	<b>-5,478</b>	<b>0</b>	<b>5,478</b>	<b>-47,562</b>	<b>0</b>	<b>47,562</b>
<b>TOTAL Depreciation/Amort/Rese</b>	<b>-2,269</b>	<b>-6,500</b>	<b>-4,231</b>	<b>180,326</b>	<b>-5,000</b>	<b>-185,326</b>
<b>NET INCOME</b>	<b>5,597</b>	<b>14,817</b>	<b>-9,220</b>	<b>-238,062</b>	<b>28,858</b>	<b>-266,920</b>

**LEDIC MANAGEMENT GROUP**  
**AUTUMN RIDGE**  
For the Eleven Months Ending November 30, 2017

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**OPERATING STATEMENT WITH VARIANCES**

	----- CURRENT PERIOD -----			----- YEAR TO DATE -----		
	Actual	Budget	Variance	Actual	Budget	Variance
ADD BACK DEPR/AMORT	-2,269	-6,500	-4,231	180,326	-5,000	-185,326
NET CASH FLOW	<u>3,328</u>	<u>8,317</u>	<u>-4,990</u>	<u>-57,736</u>	<u>23,858</u>	<u>-81,594</u>

**LEDIC MANAGEMENT GROUP  
AUTUMN RIDGE**  
For the Twelve Months Ending December 31, 2017

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**OPERATING STATEMENT WITH VARIANCES**

	----- CURRENT PERIOD -----			----- YEAR TO DATE -----		
	Actual	Budget	Variance	Actual	Budget	Variance
<b>SUMMARY OPERATIONS</b>						
<b>INCOME</b>						
Rental Income	85,930	77,626	8,304	972,545	974,152	-1,607
Other Income	3,361	2,452	909	60,428	31,927	28,501
<b>TOTAL INCOME</b>	<b>89,291</b>	<b>80,078</b>	<b>9,213</b>	<b>1,032,972</b>	<b>1,006,079</b>	<b>26,893</b>
<b>EXPENSES</b>						
<b>OPERATIONS</b>						
On Site Admin Costs	4,675	2,696	-1,979	55,213	47,569	-7,644
Advertising	1,888	1,037	-851	20,945	12,444	-8,501
Payroll & Benefits	19,189	15,385	-3,803	233,935	187,128	-46,808
Interior Repairs	6,396	4,260	-2,136	57,534	67,200	9,666
Exterior Repairs	760	700	-60	23,142	22,970	-172
Services	3,484	4,904	1,420	74,818	62,348	-12,470
<b>SUB-TOTAL OPERATIONS</b>	<b>36,391</b>	<b>28,982</b>	<b>-7,409</b>	<b>465,587</b>	<b>399,659</b>	<b>-65,929</b>
PROPERTY TAXES	9,713	10,850	1,138	107,050	119,350	12,300
PROPERTY INSURANCE	2,787	2,800	13	35,051	30,800	-4,251
UTILITIES	8,208	8,489	281	105,264	102,668	-2,596
MANAGEMENT FEE	3,531	3,203	-328	41,013	40,243	-770
<b>TOTAL OPERATING EXPENSE</b>	<b>60,630</b>	<b>54,324</b>	<b>-6,306</b>	<b>753,965</b>	<b>692,720</b>	<b>-61,245</b>
<b>OPERATING CASH FLOW</b>	<b>28,661</b>	<b>25,754</b>	<b>2,907</b>	<b>279,008</b>	<b>313,359</b>	<b>-34,352</b>
<b>DEBT SERVICE (Incl Debt Reducti</b>	<b>14,859</b>	<b>14,322</b>	<b>-536</b>	<b>159,609</b>	<b>157,547</b>	<b>-2,063</b>
<b>CASH FLOW AFT DEBT SERV</b>	<b>13,802</b>	<b>11,431</b>	<b>2,370</b>	<b>119,398</b>	<b>155,812</b>	<b>-36,414</b>
<b>RENOVATION IMPROVEMENTS</b>	<b>22,359</b>	<b>1,200</b>	<b>-21,159</b>	<b>185,692</b>	<b>121,723</b>	<b>-63,969</b>
<b>DEPR/AMORT/RESERVE</b>	<b>3,208</b>	<b>3,500</b>	<b>292</b>	<b>183,534</b>	<b>-1,500</b>	<b>-185,034</b>
<b>NET INCOME</b>	<b>-11,766</b>	<b>6,731</b>	<b>-18,497</b>	<b>-249,828</b>	<b>35,589</b>	<b>-285,417</b>
<b>ADD BACK DEPR/AMORT/RES</b>	<b>3,208</b>	<b>3,500</b>	<b>292</b>	<b>183,534</b>	<b>-1,500</b>	<b>-185,034</b>
<b>NET CASH FLOW</b>	<b>-8,557</b>	<b>10,231</b>	<b>-18,789</b>	<b>-66,294</b>	<b>34,089</b>	<b>-100,383</b>

**LEDIC MANAGEMENT GROUP**  
**AUTUMN RIDGE**  
For the Twelve Months Ending December 31, 2017

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**OPERATING STATEMENT WITH VARIANCES**

	----- CURRENT PERIOD -----			----- YEAR TO DATE -----		
	Actual	Budget	Variance	Actual	Budget	Variance
<b>DETAIL OPERATIONS</b>						
<b>INCOME</b>						
Street Rent Potential	100,580	95,984	4,596	1,194,124	1,151,808	42,316
<b>LESS DEDUCTIONS DUE TO:</b>						
Vacancy Losses	2,176	9,256	7,080	79,580	80,215	636
Rent Concessions	2,543	1,100	-1,443	30,501	11,445	-19,056
Bad Debt Expense	956	1,908	952	22,216	22,897	681
Office, Model & Staff	799	0	-799	2,622	0	-2,622
Employee/Staff Unit	0	0	0	8,708	0	-8,708
Leases Below Street Rent	1,960	576	-1,384	27,621	6,911	-20,710
<b>Total Deductions</b>	<b>8,434</b>	<b>12,840</b>	<b>4,406</b>	<b>171,248</b>	<b>121,468</b>	<b>-49,780</b>
Rent Inc Reflect Curr Mo Oper	92,146	83,145	9,002	1,022,876	1,030,340	-7,464
<b>ADJUSTMENTS:</b>						
Delinq Coll for Prior Months	6,011	7,199	-1,188	63,585	86,386	-22,801
Current Months Delinquents	-11,923	-11,518	-404	-113,238	-128,235	14,997
Net Delinquents	-5,912	-4,319	-1,592	-49,653	-41,849	-7,804
Prep Rent (Cur for Future Mo)	1,312	1,701	-389	11,934	20,461	-8,527
Prepaid Rent (Pd in Prev Mo)	-1,617	-2,900	1,283	-12,612	-34,800	22,188
Net Timing Adjustments	-305	-1,199	894	-679	-14,339	13,660
<b>Total Adjustments</b>	<b>-6,216</b>	<b>-5,518</b>	<b>-698</b>	<b>-50,332</b>	<b>-56,188</b>	<b>5,856</b>
<b>OTHER RENTAL INCOME</b>						
<b>RENTAL INCOME</b>	<b>85,930</b>	<b>77,626</b>	<b>8,304</b>	<b>972,545</b>	<b>974,152</b>	<b>-1,607</b>
<b>OTHER INCOME</b>						
Administration Fee	0	0	0	13	0	13
Cable/Telephone Royalties	0	0	0	0	1,450	-1,450
Collections-Property	0	200	-200	1,302	1,000	302
Key and Lock Income	32	0	32	424	0	424
Late Charges	2,451	1,800	651	28,074	20,317	7,757
Pet Rent	21	0	21	21	0	21
Returned Check Fees	0	0	0	140	0	140
Reimbursement - Utility	0	0	0	46	0	46
Utility Revenues	0	0	0	1,954	0	1,954
Credit Check/Applicat. Fees	35	40	-5	2,183	580	1,603
Forfeited Deposits	266	400	-134	12,114	4,800	7,314
Collections-Agency	77	0	77	1,202	2,000	-798
Termination Fees	0	0	0	515	700	-185
Cleaning & Damage Charge	0	0	0	1,000	186	814
Legal Fees	106	0	106	5,900	750	5,150
Vending Receipts	0	0	0	416	0	416
Non-Refundable Pet Fees	350	0	350	350	0	350
Insurance Proceeds	0	0	0	3,619	0	3,619
Miscellaneous	0	0	0	967	0	967
Interest	24	12	12	188	144	44
<b>TOTAL OTHER INCOME</b>	<b>3,361</b>	<b>2,452</b>	<b>909</b>	<b>60,428</b>	<b>31,927</b>	<b>28,501</b>
<b>TOTAL INCOME</b>	<b>89,291</b>	<b>80,078</b>	<b>9,213</b>	<b>1,032,972</b>	<b>1,006,079</b>	<b>26,893</b>
<b>EXPENSES</b>						
<b>OPERATIONS</b>						
<b>ON SITE ADMIN COSTS</b>						
Office Expense	3	115	112	3,326	1,277	-2,049
Postage & Printing	0	0	0	24	0	-24
Internet Service	80	125	45	1,654	1,500	-154
Copier Lease	207	288	81	3,366	3,456	90
Credit Reports	370	125	-245	2,458	2,715	257
Social/Entertainment	216	0	-216	282	0	-282
Answering Service	38	139	101	1,302	1,668	366
Telephone	1,000	436	-564	7,903	5,232	-2,671
Travel-Office/Maintenance	1,359	0	-1,359	1,359	0	-1,359
Fees & Licenses	0	0	0	1,690	4,085	2,395
Legal	1,159	1,000	-159	15,829	11,200	-4,629
Accounting Fees	0	0	0	9,400	9,400	0
Computer Support	197	318	121	3,466	3,816	350
Internet Service Provider	0	122	122	0	1,464	1,464
Career Apparel/Uniforms	0	0	0	841	0	-841
Bank Charges	20	0	-20	30	120	90
Recruitment & Pre-Hire	0	0	0	332	900	568



**LEDIC MANAGEMENT GROUP**  
**AUTUMN RIDGE**  
For the Twelve Months Ending December 31, 2017

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**OPERATING STATEMENT WITH VARIANCES**

	CURRENT PERIOD			YEAR TO DATE		
	Actual	Budget	Variance	Actual	Budget	Variance
Employee Training/Education	28	28	0	1,950	736	-1,214
TOTAL ON SITE ADMIN COSTS	4,675	2,696	-1,979	55,213	47,569	-7,644
<b>CORPORATE UNIT EXPENSE</b>						
<b>ADVERTISING</b>						
Marketing Expense	0	0	0	3,175	0	-3,175
Apartment Guide/Book	359	1,037	678	4,021	12,444	8,423
Signs	0	0	0	415	0	-415
Resident Referral Fees	500	0	-500	4,000	0	-4,000
Advertising - Internet	542	0	-542	6,110	0	-6,110
Resident Relations	0	0	0	565	0	-565
Promotional Advertising	487	0	-487	2,659	0	-2,659
TOTAL ADVERTISING	1,888	1,037	-851	20,945	12,444	-8,501
<b>PAYROLL &amp; BENEFITS</b>						
Manager Payroll	3,923	3,565	-358	53,829	45,208	-8,621
Assistant Manager Payroll	2,671	2,307	-363	36,871	29,322	-7,550
Leasing Commissions	1,000	0	-1,000	9,100	0	-9,100
Maintenance Payroll	6,141	4,427	-1,714	76,633	56,827	-19,806
Manager Incentive Bonus	0	300	300	0	900	900
Staff Incentive Bonus	1,000	600	-400	1,000	600	-400
Temporary Svcs	0	0	0	11,319	0	-11,319
TOTAL PAYROLL	14,735	11,199	-3,535	188,752	132,856	-55,896
Payroll Taxes	1,094	806	-289	13,654	10,476	-3,178
Payroll Processing Fees	131	116	-15	1,553	1,502	-52
Workers' Compensation	752	518	-235	8,558	6,729	-1,829
Medical Insurance	2,450	2,601	151	20,786	33,813	13,027
401 K	26	146	120	632	1,752	1,120
TOTAL BENEFITS	4,454	4,186	-268	45,183	54,271	9,088
TOTAL PAYROLL & BENEFITS	19,189	15,385	-3,803	233,935	187,128	-46,808
<b>INTERIOR REPAIRS</b>						
Apt Painting Labor/Supplies	2,391	900	-1,491	16,516	18,150	1,634
Apt Painting Supplies	32	75	43	703	1,513	809
Apt Cleaning Labor/Supplies	680	270	-410	6,400	5,445	-955
Apt Cleaning Supplies	0	75	75	104	1,513	1,409
Carpet Cleaning & Repair	80	400	320	4,800	6,400	1,600
Carpet Repair	760	200	-560	5,126	2,400	-2,726
Interior Hardware/Supplies	113	450	337	1,686	5,400	3,714
Carpentry Int Labor/Supplies	66	970	904	-50	11,640	11,690
Plumbing-Interior	1,107	430	-677	12,904	5,160	-7,744
Electrical-Interior	15	140	125	1,786	1,680	-106
Fire/Safety Equipment	1,031	0	-1,031	1,621	1,600	-21
Appliance Repair	59	200	141	2,296	2,400	104
Cleaning Supplies	0	0	0	208	0	-208
Toilet/Tub Repairs	0	150	150	1,209	1,800	591
Countertops	0	0	0	205	2,100	1,895
Drywall	0	0	0	163	0	-163
Locks & Keys	61	0	-61	1,859	0	-1,859
TOTAL INTERIOR REPAIRS	6,396	4,260	-2,136	57,534	67,200	9,666
<b>EXTERIOR REPAIRS</b>						
HVAC	0	0	0	2,155	5,700	3,545
HVAC Supplies	580	500	-80	11,396	7,450	-3,946
Plumbing-Exterior	36	0	-36	36	0	-36
Electrical-Exterior	39	0	-39	359	0	-359
Bldg Ext Labor/Supplies	0	0	0	1,944	1,000	-944
Painting Ext Labor/Supplies	0	0	0	310	250	-60
Exterior Lights	0	0	0	25	1,400	1,375
Grounds Supplies	65	0	-65	499	120	-379
Pool Supplies	40	0	-40	1,644	0	-1,644
Pool Repair/Opening	0	0	0	847	0	-847
Sewage Lines/Treatment	0	0	0	375	2,400	2,025
Glass/Screens Replacement	0	0	0	0	2,250	2,250
Maintenance Contract Labor	0	200	200	3,550	2,400	-1,150
TOTAL EXTERIOR REPAIRS	760	700	-60	23,142	22,970	-172
<b>SERVICES</b>						
Waste/Trash Removal	1,208	1,029	-179	15,357	12,348	-3,009
Pest Control	300	367	67	4,933	4,404	-529
Property Monitoring	1,976	1,500	-476	20,597	15,800	-4,797
Fire/Safety Inspection	0	0	0	5,545	2,500	-3,045
Grounds Contract	0	2,008	2,008	24,096	24,096	0
Landscaping/Seasonal Color	0	0	0	0	1,000	1,000
Pool Service / Supplies	0	0	0	2,791	2,200	-591
Setout Services	0	0	0	1,500	0	-1,500

**LEDIC MANAGEMENT GROUP**  
**AUTUMN RIDGE**  
For the Twelve Months Ending December 31, 2017

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**OPERATING STATEMENT WITH VARIANCES**

	CURRENT PERIOD			YEAR TO DATE		
	Actual	Budget	Variance	Actual	Budget	Variance
TOTAL SERVICES	3,484	4,904	1,420	74,818	62,348	-12,470
SUB-TOTAL OPERATIONS	36,391	28,982	-7,409	465,587	399,659	-65,929
PROPERTY TAXES						
Property Taxes	9,713	10,850	1,138	106,838	119,350	12,513
Personal Property Taxes	0	0	0	212	0	-212
TOTAL PROPERTY TAXES	9,713	10,850	1,138	107,050	119,350	12,300
PROPERTY INSURANCE						
Property & Casualty	2,787	2,800	13	30,661	30,800	139
Insurance	0	0	0	4,390	0	-4,390
TOTAL PROPERTY INSURANC	2,787	2,800	13	35,051	30,800	-4,251
UTILITIES						
Electric-House	1,759	1,100	-659	23,680	14,000	-9,680
Electric-Office	511	825	314	7,459	9,900	2,441
Electric-Vacant	224	500	276	7,803	6,000	-1,803
Gas-Common	0	0	0	305	0	-305
Water	2,627	3,150	523	39,806	37,800	-2,006
Sewer	1,921	2,500	579	21,829	30,000	8,171
Vacant Utility Service Fee	0	154	154	0	1,848	1,848
Vacant Unit Recovery Fee	0	260	260	150	3,120	2,970
Utility Outsource Admin Fee	1,165	0	-1,165	4,231	0	-4,231
TOTAL UTILITIES	8,208	8,489	281	105,264	102,668	-2,596
REPLACEMENTS						
MANAGEMENT FEE						
Management Fee	3,531	3,203	-328	41,013	40,243	-770
TOTAL MANAGEMENT FEE	3,531	3,203	-328	41,013	40,243	-770
OWNER/ASSET MANAGER COSTS						
TOTAL OPERATING EXPENSE	60,630	54,324	-6,306	753,965	692,720	-61,245
OPERATING CASH FLOW	28,661	25,754	2,907	279,008	313,359	-34,352
DEBT SERV/INTEREST/LEASES						
Interest Mortgage	10,620	4,469	-6,151	113,533	48,347	-65,186
Mortgage Payable (Balance Sheet	4,239	9,854	5,615	46,076	109,200	63,124
TOTAL DEBT SERV/INT/LEASE	14,859	14,322	-536	159,609	157,547	-2,063
CASH FLOW AFT DEBT SERV	13,802	11,431	2,370	119,398	155,812	-36,414
CAPITAL IMPROVEMENTS						
Air Conditioning & Heat	0	0	0	30,522	8,500	-22,022
Dishwasher	0	0	0	1,523	0	-1,523
Water Heaters	0	0	0	784	2,100	1,316
Refrigerator/Icemaker	687	0	-687	20,075	3,392	-16,683
Range/Venthood	824	0	-824	18,083	1,200	-16,883
Carpet	4,095	1,200	-2,895	34,996	26,400	-8,596
Draperies & Blinds	158	0	-158	3,025	1,650	-1,375
Roof Replacement	0	0	0	0	10,000	10,000
Office Furniture	0	0	0	1,817	0	-1,817
Office Equipment	3,479	0	-3,479	3,479	0	-3,479
Office Supplies	0	0	0	1,624	0	-1,624
Maintenance Equipment	0	0	0	2,145	0	-2,145
Asphalt Paving	0	0	0	0	25,000	25,000
Pools & Fountains	0	0	0	2,820	0	-2,820
Landscaping	0	0	0	1,665	0	-1,665
Signs	0	0	0	703	0	-703
Parking Lots / Site Improvement	0	0	0	0	25,000	25,000
Countertops	625	0	-625	4,411	2,400	-2,011
Toilet & Bath Accessories	0	0	0	1,335	0	-1,335
Exterior Lighting	2,427	0	-2,427	3,724	1,000	-2,724
Concrete	0	0	0	650	0	-650
Windows	530	0	-530	4,925	0	-4,925
Lighting Fixtures	0	0	0	2,901	0	-2,901
Vinyl Replacement	2,885	0	-2,885	26,281	11,700	-14,581
Extermination	0	0	0	0	781	781
Exterior Building Improvemen	6,650	0	-6,650	11,886	0	-11,886
Interior Building Improvemen	0	0	0	4,942	0	-4,942
Interior Carpentry	0	0	0	0	2,600	2,600
Plumbing	0	0	0	1,376	0	-1,376
TOTAL CAPITAL IMPROVEME	22,359	1,200	-21,159	185,692	121,723	-63,969
Out of Period Expense	0	0	0	13,757	0	-13,757
Operating Reserve Activity	0	0	0	182,046	0	-182,046
Replacement Reserve Activity	3,208	3,500	292	35,293	-1,500	-36,793
Replacement Draw	0	0	0	-47,562	0	47,562

**LEDIC MANAGEMENT GROUP**  
**AUTUMN RIDGE**  
For the Twelve Months Ending December 31, 2017

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**OPERATING STATEMENT WITH VARIANCES**

	----- CURRENT PERIOD -----			----- YEAR TO DATE -----		
	Actual	Budget	Variance	Actual	Budget	Variance
TOTAL Depreciation/Amort/Rese	3,208	3,500	292	183,534	-1,500	-185,034
NET INCOME	<u>-11,766</u>	<u>6,731</u>	<u>-18,497</u>	<u>-249,828</u>	<u>35,589</u>	<u>-285,417</u>
ADD BACK DEPR/AMORT	3,208	3,500	292	183,534	-1,500	-185,034
NET CASH FLOW	<u>-8,557</u>	<u>10,231</u>	<u>-18,789</u>	<u>-66,294</u>	<u>34,089</u>	<u>-100,383</u>

**LEDIC MANAGEMENT GROUP  
AUTUMN RIDGE  
For the Month Ending January 31, 2018**

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**OPERATING STATEMENT WITH VARIANCES**

	----- CURRENT PERIOD -----			----- YEAR TO DATE -----		
	Actual	Budget	Variance	Actual	Budget	Variance
<b>SUMMARY OPERATIONS</b>						
<b>INCOME</b>						
Rental Income	94,108	85,217	8,891	94,108	85,217	8,891
Other Income	5,354	3,448	1,906	5,354	3,448	1,906
<b>TOTAL INCOME</b>	<b>99,462</b>	<b>88,665</b>	<b>10,796</b>	<b>99,462</b>	<b>88,665</b>	<b>10,796</b>
<b>EXPENSES</b>						
<b>OPERATIONS</b>						
On Site Admin Costs	9,122	7,351	-1,771	9,122	7,351	-1,771
Advertising	2,281	1,001	-1,280	2,281	1,001	-1,280
Payroll & Benefits	17,755	17,544	-211	17,755	17,544	-211
Interior Repairs	2,402	3,985	1,583	2,402	3,985	1,583
Exterior Repairs	1,252	1,025	-227	1,252	1,025	-227
Services	5,141	5,378	237	5,141	5,378	237
<b>SUB-TOTAL OPERATIONS</b>	<b>37,953</b>	<b>36,284</b>	<b>-1,668</b>	<b>37,953</b>	<b>36,284</b>	<b>-1,668</b>
PROPERTY TAXES	9,713	9,713	1	9,713	9,713	1
PROPERTY INSURANCE	2,787	3,880	1,093	2,787	3,880	1,093
UTILITIES	8,275	6,830	-1,445	8,275	6,830	-1,445
MANAGEMENT FEE	4,792	3,547	-1,246	4,792	3,547	-1,246
<b>TOTAL OPERATING EXPENSE</b>	<b>63,520</b>	<b>60,254</b>	<b>-3,266</b>	<b>63,520</b>	<b>60,254</b>	<b>-3,266</b>
<b>OPERATING CASH FLOW</b>	<b>35,942</b>	<b>28,411</b>	<b>7,531</b>	<b>35,942</b>	<b>28,411</b>	<b>7,531</b>
<b>DEBT SERVICE (Incl Debt Reducti</b>	<b>14,936</b>	<b>14,838</b>	<b>-99</b>	<b>14,936</b>	<b>14,838</b>	<b>-99</b>
<b>CASH FLOW AFT DEBT SERV</b>	<b>21,006</b>	<b>13,574</b>	<b>7,432</b>	<b>21,006</b>	<b>13,574</b>	<b>7,432</b>
<b>RENOVATION IMPROVEMENTS</b>	<b>6,790</b>	<b>20,480</b>	<b>13,690</b>	<b>6,790</b>	<b>20,480</b>	<b>13,690</b>
<b>DEPR/AMORT/RESERVE</b>	<b>3,209</b>	<b>3,208</b>	<b>0</b>	<b>3,209</b>	<b>3,208</b>	<b>0</b>
<b>NET INCOME</b>	<b>11,007</b>	<b>-10,115</b>	<b>21,121</b>	<b>11,007</b>	<b>-10,115</b>	<b>21,121</b>
<b>ADD BACK DEPR/AMORT/RES</b>	<b>3,209</b>	<b>3,208</b>	<b>0</b>	<b>3,209</b>	<b>3,208</b>	<b>0</b>
<b>NET CASH FLOW</b>	<b>14,215</b>	<b>-6,906</b>	<b>21,122</b>	<b>14,215</b>	<b>-6,906</b>	<b>21,122</b>

**LEDIC MANAGEMENT GROUP  
AUTUMN RIDGE  
For the Month Ending January 31, 2018**

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**OPERATING STATEMENT WITH VARIANCES**

	----- CURRENT PERIOD -----			----- YEAR TO DATE -----		
	Actual	Budget	Variance	Actual	Budget	Variance
<b>DETAIL OPERATIONS</b>						
<b>INCOME</b>						
Street Rent Potential	100,580	100,580	0	100,580	100,580	0
<b>LESS DEDUCTIONS DUE TO:</b>						
Vacancy Losses	2,140	4,311	2,171	2,140	4,311	2,171
Rent Concessions	2,045	2,025	-20	2,045	2,025	-20
Bad Debt Expense	2,005	2,012	8	2,005	2,012	8
Employee/Staff Unit	799	799	0	799	799	0
Leases Below Street Rent	2,587	3,219	632	2,587	3,219	632
<b>Total Deductions</b>	<b>9,575</b>	<b>12,365</b>	<b>2,790</b>	<b>9,575</b>	<b>12,365</b>	<b>2,790</b>
Rent Inc Reflect Curr Mo Oper	91,005	88,215	2,790	91,005	88,215	2,790
<b>ADJUSTMENTS:</b>						
Delinq Coll for Prior Months	10,449	2,012	8,438	10,449	2,012	8,438
Current Months Delinquents	-7,243	-5,029	-2,214	-7,243	-5,029	-2,214
Net Delinquents	3,207	-3,017	6,224	3,207	-3,017	6,224
Prep Rent(Cur for Future Mo)	1,382	745	637	1,382	745	637
Prepaid Rent (Pd in Prev Mo)	-1,485	-725	-760	-1,485	-725	-760
Net Timing Adjustments	-103	20	-123	-103	20	-123
<b>Total Adjustments</b>	<b>3,103</b>	<b>-2,997</b>	<b>6,101</b>	<b>3,103</b>	<b>-2,997</b>	<b>6,101</b>
<b>OTHER RENTAL INCOME</b>						
<b>RENTAL INCOME</b>	<b>94,108</b>	<b>85,217</b>	<b>8,891</b>	<b>94,108</b>	<b>85,217</b>	<b>8,891</b>
<b>OTHER INCOME</b>						
Collections-Property	0	50	-50	0	50	-50
Key and Lock Income	20	25	-5	20	25	-5
Late Charges	2,716	2,256	460	2,716	2,256	460
Pet Rent	0	20	-20	0	20	-20
Returned Check Fees	0	35	-35	0	35	-35
Reimbursement - Utility	-50	0	-50	-50	0	-50
Credit Check/Applicat. Fees	23	200	-177	23	200	-177
Forfeited Deposits	974	500	474	974	500	474
Collections-Agency	77	0	77	77	0	77
Cleaning & Damage Charge	325	80	245	325	80	245
Legal Fees	1,250	250	1,000	1,250	250	1,000
Vending Receipts	0	20	-20	0	20	-20
Interest	20	12	8	20	12	8
<b>TOTAL OTHER INCOME</b>	<b>5,354</b>	<b>3,448</b>	<b>1,906</b>	<b>5,354</b>	<b>3,448</b>	<b>1,906</b>
<b>TOTAL INCOME</b>	<b>99,462</b>	<b>88,665</b>	<b>10,796</b>	<b>99,462</b>	<b>88,665</b>	<b>10,796</b>
<b>EXPENSES</b>						
<b>OPERATIONS</b>						
<b>ON SITE ADMIN COSTS</b>						
Office Expense	485	300	-185	485	300	-185
Internet Service	79	0	-79	79	0	-79
Copier Lease	236	293	57	236	293	57
Credit Reports	0	120	120	0	120	120
Social/Entertainment	0	25	25	0	25	25
Answering Service	0	38	38	0	38	38
Telephone	346	250	-96	346	250	-96
Fees & Licenses	300	100	-200	300	100	-200
Legal	2,651	1,200	-1,451	2,651	1,200	-1,451
Accounting Fees	4,800	4,800	0	4,800	4,800	0
Computer Support	197	197	0	197	197	0
Employee Training/Education	28	28	0	28	28	0
<b>TOTAL ON SITE ADMIN COSTS</b>	<b>9,122</b>	<b>7,351</b>	<b>-1,771</b>	<b>9,122</b>	<b>7,351</b>	<b>-1,771</b>
<b>CORPORATE UNIT EXPENSE</b>						
<b>ADVERTISING</b>						
Apartment Guide/Book	0	359	359	0	359	359
Resident Referral Fees	1,500	100	-1,400	1,500	100	-1,400
Advertising - Internet	781	542	-239	781	542	-239
<b>TOTAL ADVERTISING</b>	<b>2,281</b>	<b>1,001</b>	<b>-1,280</b>	<b>2,281</b>	<b>1,001</b>	<b>-1,280</b>
<b>PAYROLL &amp; BENEFITS</b>						

**LEDIC MANAGEMENT GROUP  
AUTUMN RIDGE  
For the Month Ending January 31, 2018**

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**OPERATING STATEMENT WITH VARIANCES**

	CURRENT PERIOD			YEAR TO DATE		
	Actual	Budget	Variance	Actual	Budget	Variance
Manager Payroll	3,923	3,923	0	3,923	3,923	0
Assistant Manager Payroll	2,511	2,400	-111	2,511	2,400	-111
Leasing Commissions	600	250	-350	600	250	-350
Maintenance Payroll	6,063	5,760	-303	6,063	5,760	-303
<b>TOTAL PAYROLL</b>	<b>13,097</b>	<b>12,333</b>	<b>-764</b>	<b>13,097</b>	<b>12,333</b>	<b>-764</b>
Payroll Taxes	1,215	1,002	-213	1,215	1,002	-213
Payroll Processing Fees	132	132	0	132	132	0
Workers' Compensation	687	652	-35	687	652	-35
Medical Insurance	2,599	3,365	766	2,599	3,365	766
401 K	25	60	35	25	60	35
<b>TOTAL BENEFITS</b>	<b>4,658</b>	<b>5,211</b>	<b>553</b>	<b>4,658</b>	<b>5,211</b>	<b>553</b>
<b>TOTAL PAYROLL &amp; BENEFITS</b>	<b>17,755</b>	<b>17,544</b>	<b>-211</b>	<b>17,755</b>	<b>17,544</b>	<b>-211</b>
<b>INTERIOR REPAIRS</b>						
Apt Painting Labor/Supplies	650	1,200	550	650	1,200	550
Apt Painting Supplies	0	80	80	0	80	80
Apt Cleaning Labor/Supplies	0	520	520	0	520	520
Carpet Cleaning & Repair	105	400	295	105	400	295
Carpet Repair	350	200	-150	350	200	-150
Interior Hardware/Supplies	402	50	-352	402	50	-352
Plumbing-Interior	836	850	14	836	850	14
Electrical-Interior	0	175	175	0	175	175
Fire/Safety Equipment	0	60	60	0	60	60
Appliance Repair	0	150	150	0	150	150
Cleaning Supplies	0	50	50	0	50	50
Toilet/Tub Repairs	0	125	125	0	125	125
Locks & Keys	60	125	65	60	125	65
<b>TOTAL INTERIOR REPAIRS</b>	<b>2,402</b>	<b>3,985</b>	<b>1,583</b>	<b>2,402</b>	<b>3,985</b>	<b>1,583</b>
<b>EXTERIOR REPAIRS</b>						
HVAC Supplies	1,101	1,000	-101	1,101	1,000	-101
Electrical-Exterior	12	0	-12	12	0	-12
Grounds Supplies	57	25	-32	57	25	-32
Pool Supplies	83	0	-83	83	0	-83
<b>TOTAL EXTERIOR REPAIRS</b>	<b>1,252</b>	<b>1,025</b>	<b>-227</b>	<b>1,252</b>	<b>1,025</b>	<b>-227</b>
<b>SERVICES</b>						
Waste/Trash Removal	1,193	1,220	27	1,193	1,220	27
Pest Control	300	300	0	300	300	0
Property Monitoring	1,640	1,700	60	1,640	1,700	60
Grounds Contract	2,008	2,008	0	2,008	2,008	0
Common Area Cleaning	0	150	150	0	150	150
<b>TOTAL SERVICES</b>	<b>5,141</b>	<b>5,378</b>	<b>237</b>	<b>5,141</b>	<b>5,378</b>	<b>237</b>
<b>SUB-TOTAL OPERATIONS</b>	<b>37,953</b>	<b>36,284</b>	<b>-1,668</b>	<b>37,953</b>	<b>36,284</b>	<b>-1,668</b>
<b>PROPERTY TAXES</b>						
Property Taxes	9,713	9,713	1	9,713	9,713	1
<b>TOTAL PROPERTY TAXES</b>	<b>9,713</b>	<b>9,713</b>	<b>1</b>	<b>9,713</b>	<b>9,713</b>	<b>1</b>
<b>PROPERTY INSURANCE</b>						
Property & Casualty	2,787	3,880	1,093	2,787	3,880	1,093
<b>TOTAL PROPERTY INSURANCE</b>	<b>2,787</b>	<b>3,880</b>	<b>1,093</b>	<b>2,787</b>	<b>3,880</b>	<b>1,093</b>
<b>UTILITIES</b>						
Electric-House	1,125	2,200	1,075	1,125	2,200	1,075
Electric-Office	567	700	133	567	700	133
Electric-Vacant	64	500	436	64	500	436
Gas-Common	0	40	40	0	40	40
Water	3,495	1,900	-1,595	3,495	1,900	-1,595
Sewer	2,403	1,350	-1,053	2,403	1,350	-1,053
Utility Outsource Admin Fee	621	140	-481	621	140	-481
<b>TOTAL UTILITIES</b>	<b>8,275</b>	<b>6,830</b>	<b>-1,445</b>	<b>8,275</b>	<b>6,830</b>	<b>-1,445</b>
<b>REPLACEMENTS</b>						
<b>MANAGEMENT FEE</b>						
Management Fee	4,792	3,547	-1,246	4,792	3,547	-1,246
<b>TOTAL MANAGEMENT FEE</b>	<b>4,792</b>	<b>3,547</b>	<b>-1,246</b>	<b>4,792</b>	<b>3,547</b>	<b>-1,246</b>
<b>OWNER/ASSET MANAGER COSTS</b>						
<b>TOTAL OPERATING EXPENSE</b>	<b>63,520</b>	<b>60,254</b>	<b>-3,266</b>	<b>63,520</b>	<b>60,254</b>	<b>-3,266</b>
<b>OPERATING CASH FLOW</b>	<b>35,942</b>	<b>28,411</b>	<b>7,531</b>	<b>35,942</b>	<b>28,411</b>	<b>7,531</b>
<b>DEBT SERV/INTEREST/LEASES</b>						

**LEDIC MANAGEMENT GROUP  
AUTUMN RIDGE  
For the Month Ending January 31, 2018**

L506:L506

**OPERATING STATEMENT WITH VARIANCES**

	----- CURRENT PERIOD -----			----- YEAR TO DATE -----		
	Actual	Budget	Variance	Actual	Budget	Variance
Interest Mortgage	11,073	10,781	-292	11,073	10,781	-292
Int Exp - Notes Payable	0	4,057	4,057	0	4,057	4,057
Mortgage Payable (Balance Sheet)	3,864	0	-3,864	3,864	0	-3,864
<b>TOTAL DEBT SERV/INT/LEASE</b>	<b>14,936</b>	<b>14,838</b>	<b>-99</b>	<b>14,936</b>	<b>14,838</b>	<b>-99</b>
CASH FLOW AFT DEBT SERV	21,006	13,574	7,432	21,006	13,574	7,432
<b>CAPITAL IMPROVEMENTS</b>						
Air Conditioning & Heat	519	500	-19	519	500	-19
Dishwasher	0	280	280	0	280	280
Refrigerator/Icemaker	0	600	600	0	600	600
Fire/Safety Equipment	0	4,000	4,000	0	4,000	4,000
Carpet	853	2,400	1,547	853	2,400	1,547
Draperies & Blinds	65	200	135	65	200	135
Landscaping	0	8,500	8,500	0	8,500	8,500
Cabinets & Vanities	0	250	250	0	250	250
Countertops	770	300	-470	770	300	-470
Toilet & Bath Accessories	0	250	250	0	250	250
Exterior Lighting	0	1,000	1,000	0	1,000	1,000
Windows	0	200	200	0	200	200
Vinyl Replacement	2,018	1,500	-518	2,018	1,500	-518
Interior Building Improvemen	2,565	500	-2,065	2,565	500	-2,065
<b>TOTAL CAPITAL IMPROVEME</b>	<b>6,790</b>	<b>20,480</b>	<b>13,690</b>	<b>6,790</b>	<b>20,480</b>	<b>13,690</b>
Replacement Reserve Activity	3,209	0	-3,209	3,209	0	-3,209
Replacement Reserve Funding	0	3,208	3,208	0	3,208	3,208
<b>TOTAL Depreciation/Amort/Rese</b>	<b>3,209</b>	<b>3,208</b>	<b>0</b>	<b>3,209</b>	<b>3,208</b>	<b>0</b>
<b>NET INCOME</b>	<b>11,007</b>	<b>-10,115</b>	<b>21,121</b>	<b>11,007</b>	<b>-10,115</b>	<b>21,121</b>
<b>ADD BACK DEPR/AMORT</b>	<b>3,209</b>	<b>3,208</b>	<b>0</b>	<b>3,209</b>	<b>3,208</b>	<b>0</b>
<b>NET CASH FLOW</b>	<b>14,215</b>	<b>-6,906</b>	<b>21,122</b>	<b>14,215</b>	<b>-6,906</b>	<b>21,122</b>

**LEDIC MANAGEMENT GROUP  
AUTUMN RIDGE  
For the Two Months Ending February 28, 2018**

L506:L506

**OPERATING STATEMENT WITH VARIANCES**

	----- CURRENT PERIOD -----			----- YEAR TO DATE -----		
	Actual	Budget	Variance	Actual	Budget	Variance
<b>SUMMARY OPERATIONS</b>						
<b>INCOME</b>						
Rental Income	94,045	85,318	8,727	188,153	170,536	17,617
Other Income	5,104	3,413	1,691	10,458	6,861	3,597
<b>TOTAL INCOME</b>	<b>99,149</b>	<b>88,731</b>	<b>10,418</b>	<b>198,611</b>	<b>177,397</b>	<b>21,214</b>
<b>EXPENSES</b>						
<b>OPERATIONS</b>						
On Site Admin Costs	2,186	2,767	581	11,307	10,118	-1,189
Advertising	901	1,401	501	3,181	2,402	-779
Payroll & Benefits	17,343	17,544	202	35,098	35,089	-9
Interior Repairs	4,331	3,985	-346	6,733	7,970	1,237
Exterior Repairs	696	1,475	779	1,949	2,500	551
Services	5,642	5,628	-14	10,783	11,006	223
<b>SUB-TOTAL OPERATIONS</b>	<b>31,098</b>	<b>32,800</b>	<b>1,703</b>	<b>69,051</b>	<b>69,085</b>	<b>34</b>
PROPERTY TAXES	8,157	9,713	1,556	17,870	19,426	1,556
PROPERTY INSURANCE	3,858	3,880	22	6,646	7,760	1,114
UTILITIES	7,566	6,830	-736	15,841	13,660	-2,181
MANAGEMENT FEE	3,965	3,549	-416	8,757	7,096	-1,661
<b>TOTAL OPERATING EXPENSE</b>	<b>54,644</b>	<b>56,773</b>	<b>2,129</b>	<b>118,164</b>	<b>117,027</b>	<b>-1,137</b>
<b>OPERATING CASH FLOW</b>	<b>44,505</b>	<b>31,958</b>	<b>12,547</b>	<b>80,447</b>	<b>60,370</b>	<b>20,077</b>
<b>DEBT SERVICE (Incl Debt Reducti</b>	<b>15,306</b>	<b>14,838</b>	<b>-468</b>	<b>30,242</b>	<b>29,676</b>	<b>-567</b>
<b>CASH FLOW AFT DEBT SERV</b>	<b>29,199</b>	<b>17,121</b>	<b>12,079</b>	<b>50,205</b>	<b>30,694</b>	<b>19,511</b>
<b>RENOVATION IMPROVEMENTS</b>	<b>11,611</b>	<b>16,749</b>	<b>5,138</b>	<b>18,401</b>	<b>37,229</b>	<b>18,828</b>
<b>DEPR/AMORT/RESERVE</b>	<b>3,208</b>	<b>3,208</b>	<b>0</b>	<b>6,417</b>	<b>6,417</b>	<b>0</b>
<b>NET INCOME</b>	<b>14,380</b>	<b>-2,837</b>	<b>17,217</b>	<b>25,387</b>	<b>-12,951</b>	<b>38,338</b>
<b>ADD BACK DEPR/AMORT/RES</b>	<b>3,208</b>	<b>3,208</b>	<b>0</b>	<b>6,417</b>	<b>6,417</b>	<b>0</b>
<b>NET CASH FLOW</b>	<b>17,589</b>	<b>372</b>	<b>17,217</b>	<b>31,804</b>	<b>-6,535</b>	<b>38,339</b>



**LEDIC MANAGEMENT GROUP  
AUTUMN RIDGE  
For the Two Months Ending February 28, 2018**

L506:L506

**OPERATING STATEMENT WITH VARIANCES**

	CURRENT PERIOD			YEAR TO DATE		
	Actual	Budget	Variance	Actual	Budget	Variance
<b>DETAIL OPERATIONS</b>						
<b>INCOME</b>						
Street Rent Potential	100,580	100,580	0	201,160	201,160	0
<b>LESS DEDUCTIONS DUE TO:</b>						
Vacancy Losses	1,691	4,311	2,620	3,831	8,621	4,790
Rent Concessions	1,312	2,025	713	3,357	4,050	693
Bad Debt Expense	1,026	2,012	986	3,030	4,024	994
Employee/Staff Unit	799	799	0	1,598	1,598	0
Leases Below Street Rent	2,719	3,118	399	5,306	6,337	1,031
<b>Total Deductions</b>	<b>7,547</b>	<b>12,265</b>	<b>4,718</b>	<b>17,122</b>	<b>24,630</b>	<b>7,508</b>
Rent Inc Reflect Curr Mo Oper	93,033	88,315	4,718	184,038	176,530	7,508
<b>ADJUSTMENTS:</b>						
Delinq Coll for Prior Months	5,482	2,012	3,470	15,931	4,023	11,908
Current Months Delinquents	-2,995	-5,029	2,035	-10,237	-10,058	-179
Net Delinquents	2,487	-3,017	5,505	5,694	-6,035	11,729
Prep Rent(Cur for Future Mo)	360	745	-385	1,742	1,490	252
Prepaid Rent (Pd in Prev Mo)	-1,836	-725	-1,111	-3,321	-1,450	-1,871
Net Timing Adjustments	-1,476	20	-1,496	-1,579	40	-1,619
<b>Total Adjustments</b>	<b>1,011</b>	<b>-2,997</b>	<b>4,009</b>	<b>4,115</b>	<b>-5,995</b>	<b>10,110</b>
<b>OTHER RENTAL INCOME</b>						
RENTAL INCOME	94,045	85,318	8,727	188,153	170,536	17,617
<b>OTHER INCOME</b>						
Collections-Property	0	50	-50	0	100	-100
Key and Lock Income	18	25	-7	38	50	-12
Late Charges	3,150	2,256	894	5,866	4,512	1,354
Pet Rent	20	20	0	20	40	-20
Returned Check Fees	0	0	0	0	35	-35
Reimbursement - Utility	0	0	0	-50	0	-50
Credit Check/Applicat. Fees	223	200	23	246	400	-154
Forfeited Deposits	900	500	400	1,874	1,000	874
Collections-Agency	0	0	0	77	0	77
Cleaning & Damage Charge	18	80	-62	343	160	183
Legal Fees	751	250	501	2,001	500	1,501
Vending Receipts	0	20	-20	0	40	-40
Miscellaneous	0	0	0	0	0	0
Interest	24	12	12	44	24	20
<b>TOTAL OTHER INCOME</b>	<b>5,104</b>	<b>3,413</b>	<b>1,691</b>	<b>10,458</b>	<b>6,861</b>	<b>3,597</b>
<b>TOTAL INCOME</b>	<b>99,149</b>	<b>88,731</b>	<b>10,418</b>	<b>198,611</b>	<b>177,397</b>	<b>21,214</b>
<b>EXPENSES</b>						
<b>OPERATIONS</b>						
<b>ON SITE ADMIN COSTS</b>						
Office Expense	257	300	43	742	600	-142
Internet Service	80	0	-80	159	0	-159
Copier Lease	207	293	86	443	586	143
Credit Reports	105	120	15	105	240	135
Social/Entertainment	150	25	-125	150	50	-100
Answering Service	38	38	0	38	76	38
Telephone	203	250	47	548	500	-48
Fees & Licenses	0	316	316	300	416	116
Legal	922	1,200	278	3,573	2,400	-1,173
Accounting Fees	0	0	0	4,800	4,800	0
Computer Support	197	197	0	393	394	1
Employee Training/Education	28	28	0	56	56	0
<b>TOTAL ON SITE ADMIN COSTS</b>	<b>2,186</b>	<b>2,767</b>	<b>581</b>	<b>11,307</b>	<b>10,118</b>	<b>-1,189</b>
<b>CORPORATE UNIT EXPENSE</b>						
<b>ADVERTISING</b>						
Apartment Guide/Book	359	359	0	359	718	359
Resident Referral Fees	0	100	100	1,500	200	-1,300
Advertising - Internet	542	542	1	1,322	1,084	-238
Promotional Advertising	0	400	400	0	400	400
<b>TOTAL ADVERTISING</b>	<b>901</b>	<b>1,401</b>	<b>501</b>	<b>3,181</b>	<b>2,402</b>	<b>-779</b>

**LEDIC MANAGEMENT GROUP  
AUTUMN RIDGE  
For the Two Months Ending February 28, 2018**

L506:L506

**OPERATING STATEMENT WITH VARIANCES**

	CURRENT PERIOD			YEAR TO DATE		
	Actual	Budget	Variance	Actual	Budget	Variance
<b>PAYROLL &amp; BENEFITS</b>						
Manager Payroll	3,923	3,923	0	7,846	7,846	0
Assistant Manager Payroll	2,790	2,400	-390	5,302	4,800	-502
Leasing Commissions	0	250	250	600	500	-100
Maintenance Payroll	6,047	5,760	-287	12,110	11,520	-590
<b>TOTAL PAYROLL</b>	<b>12,760</b>	<b>12,333</b>	<b>-427</b>	<b>25,857</b>	<b>24,666</b>	<b>-1,191</b>
Payroll Taxes	1,159	1,002	-157	2,374	2,004	-370
Payroll Processing Fees	132	132	0	264	264	0
Workers' Compensation	668	652	-16	1,354	1,304	-50
Medical Insurance	2,599	3,365	766	5,199	6,730	1,531
401 K	24	60	36	49	120	71
<b>TOTAL BENEFITS</b>	<b>4,582</b>	<b>5,211</b>	<b>629</b>	<b>9,241</b>	<b>10,423</b>	<b>1,182</b>
<b>TOTAL PAYROLL &amp; BENEFITS</b>	<b>17,343</b>	<b>17,544</b>	<b>202</b>	<b>35,098</b>	<b>35,089</b>	<b>-9</b>
<b>INTERIOR REPAIRS</b>						
Apt Painting Labor/Supplies	1,950	1,200	-750	2,600	2,400	-200
Apt Painting Supplies	0	80	80	0	160	160
Apt Cleaning Labor/Supplies	-20	520	540	-20	1,040	1,060
Carpet Cleaning & Repair	475	400	-75	580	800	220
Carpet Repair	0	200	200	350	400	50
Interior Hardware/Supplies	82	50	-32	484	100	-384
Plumbing-Interior	589	850	261	1,424	1,700	276
Electrical-Interior	165	175	10	165	350	185
Fire/Safety Equipment	496	60	-436	496	120	-376
Appliance Repair	532	150	-382	532	300	-232
Cleaning Supplies	0	50	50	0	100	100
Toilet/Tub Repairs	0	125	125	0	250	250
Locks & Keys	61	125	64	120	250	130
<b>TOTAL INTERIOR REPAIRS</b>	<b>4,331</b>	<b>3,985</b>	<b>-346</b>	<b>6,733</b>	<b>7,970</b>	<b>1,237</b>
<b>EXTERIOR REPAIRS</b>						
HVAC Supplies	117	1,000	883	1,217	2,000	783
Plumbing-Exterior	522	0	-522	522	0	-522
Electrical-Exterior	0	150	150	12	150	138
Painting Ext Labor/Supplies	0	300	300	0	300	300
Grounds Supplies	17	25	8	73	50	-23
Pool Supplies	41	0	-41	124	0	-124
<b>TOTAL EXTERIOR REPAIRS</b>	<b>696</b>	<b>1,475</b>	<b>779</b>	<b>1,949</b>	<b>2,500</b>	<b>551</b>
<b>SERVICES</b>						
Waste/Trash Removal	1,307	1,220	-87	2,501	2,440	-61
Pest Control	300	550	250	600	850	250
Property Monitoring	1,777	1,700	-77	3,416	3,400	-16
Grounds Contract	2,008	2,008	0	4,016	4,016	0
Common Area Cleaning	0	150	150	0	300	300
Setout Services	250	0	-250	250	0	-250
<b>TOTAL SERVICES</b>	<b>5,642</b>	<b>5,628</b>	<b>-14</b>	<b>10,783</b>	<b>11,006</b>	<b>223</b>
<b>SUB-TOTAL OPERATIONS</b>	<b>31,098</b>	<b>32,800</b>	<b>1,703</b>	<b>69,051</b>	<b>69,085</b>	<b>34</b>
<b>PROPERTY TAXES</b>						
Property Taxes	8,157	9,713	1,556	17,870	19,426	1,556
<b>TOTAL PROPERTY TAXES</b>	<b>8,157</b>	<b>9,713</b>	<b>1,556</b>	<b>17,870</b>	<b>19,426</b>	<b>1,556</b>
<b>PROPERTY INSURANCE</b>						
Property & Casualty	3,858	3,880	22	6,646	7,760	1,114
<b>TOTAL PROPERTY INSURANC</b>	<b>3,858</b>	<b>3,880</b>	<b>22</b>	<b>6,646</b>	<b>7,760</b>	<b>1,114</b>
<b>UTILITIES</b>						
Electric-House	1,848	2,200	352	2,973	4,400	1,427
Electric-Office	861	700	-161	1,428	1,400	-28
Electric-Vacant	296	500	204	360	1,000	640
Gas-Common	0	40	40	0	80	80
Water	2,258	1,900	-358	5,753	3,800	-1,953
Sewer	1,678	1,350	-328	4,080	2,700	-1,380
Utility Outsource Admin Fee	626	140	-486	1,248	280	-968
<b>TOTAL UTILITIES</b>	<b>7,566</b>	<b>6,830</b>	<b>-736</b>	<b>15,841</b>	<b>13,660</b>	<b>-2,181</b>
<b>REPLACEMENTS</b>						
<b>MANAGEMENT FEE</b>						
Management Fee	3,965	3,549	-416	8,757	7,096	-1,661
<b>TOTAL MANAGEMENT FEE</b>	<b>3,965</b>	<b>3,549</b>	<b>-416</b>	<b>8,757</b>	<b>7,096</b>	<b>-1,661</b>
<b>OWNER/ASSET MANAGER COSTS</b>						

**LEDIC MANAGEMENT GROUP  
AUTUMN RIDGE  
For the Two Months Ending February 28, 2018**

L506:L506

**OPERATING STATEMENT WITH VARIANCES**

	----- CURRENT PERIOD -----			----- YEAR TO DATE -----		
	Actual	Budget	Variance	Actual	Budget	Variance
TOTAL OPERATING EXPENSE	54,644	56,773	2,129	118,164	117,027	-1,137
OPERATING CASH FLOW	44,505	31,958	12,547	80,447	60,370	20,077
DEBT SERV/INTEREST/LEASES						
Interest Mortgage	11,597	10,766	-831	22,669	21,547	-1,123
Mortgage Payable (Balance Sheet)	3,709	4,072	363	7,573	8,129	556
TOTAL DEBT SERV/INT/LEASE	15,306	14,838	-468	30,242	29,676	-567
CASH FLOW AFT DEBT SERV	29,199	17,121	12,079	50,205	30,694	19,511
CAPITAL IMPROVEMENTS						
Air Conditioning & Heat	0	1,199	1,199	519	1,699	1,180
Dishwasher	651	0	-651	651	280	-371
Refrigerator/Icemaker	567	600	33	567	1,200	633
Range/Ventahood	1,478	450	-1,028	1,478	450	-1,028
Fire/Safety Equipment	0	0	0	0	4,000	4,000
Carpet	1,095	2,400	1,305	1,948	4,800	2,852
Draperies & Blinds	0	200	200	65	400	335
Leasing Office	1,603	5,000	3,397	1,603	5,000	3,397
Office Furniture	382	0	-382	382	0	-382
Office Equipment	0	0	0	0	0	0
Landscaping	0	0	0	0	8,500	8,500
Cabinets & Vanities	0	250	250	0	500	500
Countertops	0	300	300	770	600	-170
Toilet & Bath Accessories	0	250	250	0	500	500
Exterior Lighting	0	0	0	0	1,000	1,000
Windows	0	200	200	0	400	400
Vinyl Replacement	1,125	1,500	376	3,142	3,000	-142
Exterior Building Improvemen	3,825	3,900	75	3,825	3,900	75
Interior Building Improvemen	885	500	-385	3,450	1,000	-2,450
TOTAL CAPITAL IMPROVEME	11,611	16,749	5,138	18,401	37,229	18,828
Replacement Reserve Activity	3,208	3,208	0	6,417	6,417	0
TOTAL Depreciation/Amort/Rese	3,208	3,208	0	6,417	6,417	0
NET INCOME	<u>14,380</u>	<u>-2,837</u>	<u>17,217</u>	<u>25,387</u>	<u>-12,951</u>	<u>38,338</u>
ADD BACK DEPR/AMORT	3,208	3,208	0	6,417	6,417	0
NET CASH FLOW	<u>17,589</u>	<u>372</u>	<u>17,217</u>	<u>31,804</u>	<u>-6,535</u>	<u>38,339</u>