

**LEDIC MANAGEMENT GROUP
COLUMBIA HILLS
For the Month Ending January 31, 2018**

L507:L507

OPERATING STATEMENT WITH VARIANCES

	----- CURRENT PERIOD -----			----- YEAR TO DATE -----		
	Actual	Budget	Variance	Actual	Budget	Variance
SUMMARY OPERATIONS						
INCOME						
Rental Income	83,831	79,580	4,251	83,831	79,580	4,251
Other Income	5,111	3,434	1,677	5,111	3,434	1,677
TOTAL INCOME	88,942	83,014	5,928	88,942	83,014	5,928
EXPENSES						
OPERATIONS						
On Site Admin Costs	1,740	1,948	208	1,740	1,948	208
Advertising	960	1,130	170	960	1,130	170
Payroll & Benefits	13,852	13,574	-278	13,852	13,574	-278
Interior Repairs	3,142	3,255	113	3,142	3,255	113
Exterior Repairs	182	420	238	182	420	238
Services	4,665	4,471	-194	4,665	4,471	-194
SUB-TOTAL OPERATIONS	24,542	24,798	256	24,542	24,798	256
PROPERTY TAXES	5,056	4,989	-67	5,056	4,989	-67
PROPERTY INSURANCE	2,610	2,921	311	2,610	2,921	311
UTILITIES	7,824	8,031	207	7,824	8,031	207
MANAGEMENT FEE	3,967	3,321	-647	3,967	3,321	-647
TOTAL OPERATING EXPENSE	44,000	44,060	60	44,000	44,060	60
OPERATING CASH FLOW	44,942	38,954	5,988	44,942	38,954	5,988
DEBT SERVICE (Incl Debt Reducti	16,470	16,470	0	16,470	16,470	0
CASH FLOW AFT DEBT SERV	28,472	22,484	5,988	28,472	22,484	5,988
RENOVATION IMPROVEMENTS	2,707	2,097	-610	2,707	2,097	-610
DEPR/AMORT/RESERVE	3,507	3,500	-7	3,507	3,500	-7
NET INCOME	22,258	16,887	5,372	22,258	16,887	5,372
ADD BACK DEPR/AMORT/RES	3,507	3,500	-7	3,507	3,500	-7
NET CASH FLOW	25,765	20,387	5,378	25,765	20,387	5,378

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OPERATING STATEMENT WITH VARIANCES

	CURRENT PERIOD			YEAR TO DATE		
	Actual	Budget	Variance	Actual	Budget	Variance
DETAIL OPERATIONS						
INCOME						
Street Rent Potential	91,000	91,000	0	91,000	91,000	0
LESS DEDUCTIONS DUE TO:						
Vacancy Losses	2,238	2,600	362	2,238	2,600	362
Rent Concessions	7	100	93	7	100	93
Bad Debt Expense	1,114	465	-649	1,114	465	-649
Office, Model & Staff	1,430	1,430	0	1,430	1,430	0
Leases Below Street Rent	2,860	5,005	2,145	2,860	5,005	2,145
Total Deductions	7,649	9,600	1,951	7,649	9,600	1,951
Rent Inc Reflect Curr Mo Oper	83,351	81,400	1,951	83,351	81,400	1,951
ADJUSTMENTS:						
Delinq Coll for Prior Months	6,099	2,730	3,369	6,099	2,730	3,369
Current Months Delinquents	-5,870	-4,550	-1,320	-5,870	-4,550	-1,320
Net Delinquents	229	-1,820	2,049	229	-1,820	2,049
Prep Rent (Cur for Future Mo)	1,465	0	1,465	1,465	0	1,465
Prepaid Rent (Pd in Prev Mo)	-1,215	0	-1,215	-1,215	0	-1,215
Net Timing Adjustments	250	0	250	250	0	250
Total Adjustments	480	-1,820	2,300	480	-1,820	2,300
OTHER RENTAL INCOME						
RENTAL INCOME	83,831	79,580	4,251	83,831	79,580	4,251
OTHER INCOME						
Collections-Property	0	100	-100	0	100	-100
Key and Lock Income	0	5	-5	0	5	-5
Late Charges	1,734	1,100	634	1,734	1,100	634
Pet Rent	425	390	35	425	390	35
Credit Check/Applicat. Fees	119	190	-71	119	190	-71
Forfeited Deposits	1,332	900	432	1,332	900	432
Collections-Agency	896	230	666	896	230	666
Termination Fees	350	0	350	350	0	350
Cleaning & Damage Charge	0	100	-100	0	100	-100
Legal Fees	0	125	-125	0	125	-125
Laundry Receipts	0	30	-30	0	30	-30
Vending Receipts	230	0	230	230	0	230
Non-Refundable Pet Fees	0	250	-250	0	250	-250
Interest	26	14	12	26	14	12
TOTAL OTHER INCOME	5,111	3,434	1,677	5,111	3,434	1,677
TOTAL INCOME	88,942	83,014	5,928	88,942	83,014	5,928
EXPENSES						
OPERATIONS						
ON SITE ADMIN COSTS						
Office Expense	617	300	-317	617	300	-317
Copier Lease	159	175	16	159	175	16
Credit Reports	85	116	31	85	116	31
Social/Entertainment	0	25	25	0	25	25
Answering Service	38	38	0	38	38	0
Telephone	242	230	-12	242	230	-12
Travel-Office/Maintenance	0	75	75	0	75	75
Fees & Licenses	300	0	-300	300	0	-300
Legal	0	650	650	0	650	650
Computer Support	197	197	0	197	197	0
Internet Service Provider	75	92	17	75	92	17
Employee Training/Education	28	50	22	28	50	22
TOTAL ON SITE ADMIN COSTS	1,740	1,948	208	1,740	1,948	208
CORPORATE UNIT EXPENSE						
ADVERTISING						
Apartment Guide/Book	570	561	-9	570	561	-9
Advertising - Internet	249	249	0	249	249	0
Resident Relations	99	95	-4	99	95	-4
Promotional Advertising	42	225	183	42	225	183
TOTAL ADVERTISING	960	1,130	170	960	1,130	170

**LEDIC MANAGEMENT GROUP
COLUMBIA HILLS
For the Month Ending January 31, 2018**

L507:L507

OPERATING STATEMENT WITH VARIANCES

	CURRENT PERIOD			YEAR TO DATE		
	Actual	Budget	Variance	Actual	Budget	Variance
PAYROLL & BENEFITS						
Manager Payroll	2,773	2,880	107	2,773	2,880	107
Assistant Manager Payroll	1,766	1,760	-6	1,766	1,760	-6
Leasing Commissions	0	225	225	0	225	225
Maintenance Payroll	4,366	2,560	-1,806	4,366	2,560	-1,806
Grounds Payroll	0	1,450	1,450	0	1,450	1,450
TOTAL PAYROLL	8,904	8,875	-29	8,904	8,875	-29
Payroll Taxes	772	780	8	772	780	8
Payroll Processing Fees	132	125	-7	132	125	-7
Workers' Compensation	473	486	13	473	486	13
Medical Insurance	3,466	3,197	-269	3,466	3,197	-269
401 K	105	110	5	105	110	5
TOTAL BENEFITS	4,948	4,699	-249	4,948	4,699	-249
TOTAL PAYROLL & BENEFITS	13,852	13,574	-278	13,852	13,574	-278
INTERIOR REPAIRS						
Apt Painting Labor/Supplies	1,080	1,075	-5	1,080	1,075	-5
Apt Painting Supplies	415	415	0	415	415	0
Apt Cleaning Labor/Supplies	815	380	-435	815	380	-435
Apt Cleaning Supplies	0	180	180	0	180	180
Carpet Cleaning & Repair	110	400	290	110	400	290
Interior Hardware/Supplies	95	95	0	95	95	0
Carpentry Int Labor/Supplies	0	60	60	0	60	60
Plumbing-Interior	337	168	-169	337	168	-169
Electrical-Interior	0	182	182	0	182	182
Fire/Safety Equipment	25	25	0	25	25	0
Appliance Repair	90	90	0	90	90	0
Cleaning Supplies	0	10	10	0	10	10
Locks & Keys	175	175	0	175	175	0
TOTAL INTERIOR REPAIRS	3,142	3,255	113	3,142	3,255	113
EXTERIOR REPAIRS						
HVAC Supplies	0	400	400	0	400	400
Electrical-Exterior	182	0	-182	182	0	-182
Grounds Supplies	0	20	20	0	20	20
TOTAL EXTERIOR REPAIRS	182	420	238	182	420	238
SERVICES						
Waste/Trash Removal	1,962	1,856	-106	1,962	1,856	-106
Pest Control	130	65	-65	130	65	-65
Property Monitoring	773	750	-23	773	750	-23
Grounds Contract	1,800	1,800	0	1,800	1,800	0
TOTAL SERVICES	4,665	4,471	-194	4,665	4,471	-194
SUB-TOTAL OPERATIONS	24,542	24,798	256	24,542	24,798	256
PROPERTY TAXES						
Property Taxes	4,988	4,989	1	4,988	4,989	1
Personal Property Taxes	69	0	-69	69	0	-69
TOTAL PROPERTY TAXES	5,056	4,989	-67	5,056	4,989	-67
PROPERTY INSURANCE						
Property & Casualty	2,610	2,921	311	2,610	2,921	311
TOTAL PROPERTY INSURANCE	2,610	2,921	311	2,610	2,921	311
UTILITIES						
Electric-House	1,245	1,200	-45	1,245	1,200	-45
Electric-Office	494	525	31	494	525	31
Electric-Vacant	147	295	148	147	295	148
Water	2,576	2,621	45	2,576	2,621	45
Sewer	3,250	3,250	0	3,250	3,250	0
Utility Outsource Admin Fee	113	140	27	113	140	27
TOTAL UTILITIES	7,824	8,031	207	7,824	8,031	207
REPLACEMENTS						
MANAGEMENT FEE						
Management Fee	3,967	3,321	-647	3,967	3,321	-647
TOTAL MANAGEMENT FEE	3,967	3,321	-647	3,967	3,321	-647
OWNER/ASSET MANAGER COSTS						
TOTAL OPERATING EXPENSE	44,000	44,060	60	44,000	44,060	60
OPERATING CASH FLOW	44,942	38,954	5,988	44,942	38,954	5,988

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OPERATING STATEMENT WITH VARIANCES

	----- CURRENT PERIOD -----			----- YEAR TO DATE -----		
	Actual	Budget	Variance	Actual	Budget	Variance
DEBT SERV/INTEREST/LEASES						
Interest Mortgage	12,145	12,145	0	12,145	12,145	0
Prin - 1st Mortgage	0	4,325	4,325	0	4,325	4,325
Mortgage Payable (Balance Sheet)	<u>4,325</u>	<u>0</u>	<u>-4,325</u>	<u>4,325</u>	<u>0</u>	<u>-4,325</u>
TOTAL DEBT SERV/INT/LEASE	<u>16,470</u>	<u>16,470</u>	<u>0</u>	<u>16,470</u>	<u>16,470</u>	<u>0</u>
CASH FLOW AFT DEBT SERV	28,472	22,484	5,988	28,472	22,484	5,988
CAPITAL IMPROVEMENTS						
Water Heaters	0	400	400	0	400	400
Draperies & Blinds	0	250	250	0	250	250
Windows	257	200	-57	257	200	-57
Vinyl Replacement	0	747	747	0	747	747
Interior Carpentry	0	500	500	0	500	500
Fencing	2,450	0	-2,450	2,450	0	-2,450
TOTAL CAPITAL IMPROVEME	2,707	2,097	-610	2,707	2,097	-610
Replacement Reserve Activity	3,507	0	-3,507	3,507	0	-3,507
Replacement Reserve Funding	0	3,500	3,500	0	3,500	3,500
TOTAL Depreciation/Amort/Rese	<u>3,507</u>	<u>3,500</u>	<u>-7</u>	<u>3,507</u>	<u>3,500</u>	<u>-7</u>
NET INCOME	<u>22,258</u>	<u>16,887</u>	<u>5,372</u>	<u>22,258</u>	<u>16,887</u>	<u>5,372</u>
ADD BACK DEPR/AMORT	<u>3,507</u>	<u>3,500</u>	<u>-7</u>	<u>3,507</u>	<u>3,500</u>	<u>-7</u>
NET CASH FLOW	<u>25,765</u>	<u>20,387</u>	<u>5,378</u>	<u>25,765</u>	<u>20,387</u>	<u>5,378</u>

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

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OPERATING STATEMENT WITH VARIANCES

	----- CURRENT PERIOD -----			----- YEAR TO DATE -----		
	Actual	Budget	Variance	Actual	Budget	Variance
SUMMARY OPERATIONS						
INCOME						
Rental Income	65,800	78,930	-13,130	149,630	158,510	-8,880
Other Income	4,382	3,684	698	9,493	7,118	2,375
TOTAL INCOME	70,182	82,614	-12,432	159,124	165,628	-6,504
EXPENSES						
OPERATIONS						
On Site Admin Costs	2,436	1,948	-488	4,177	3,896	-281
Advertising	450	1,130	680	1,410	2,260	850
Payroll & Benefits	13,878	13,574	-304	27,730	27,148	-582
Interior Repairs	3,083	4,750	1,667	6,226	8,005	1,779
Exterior Repairs	737	420	-317	919	840	-79
Services	3,636	5,461	1,825	8,301	9,932	1,631
SUB-TOTAL OPERATIONS	24,221	27,283	3,062	48,763	52,081	3,318
PROPERTY TAXES	4,954	4,989	35	10,010	9,978	-32
PROPERTY INSURANCE	2,914	2,921	7	5,524	5,842	318
UTILITIES	10,052	8,131	-1,921	17,877	16,162	-1,715
MANAGEMENT FEE	2,823	3,305	481	6,790	6,625	-165
TOTAL OPERATING EXPENSE	44,964	46,629	1,664	88,964	90,688	1,724
OPERATING CASH FLOW	25,217	35,985	-10,768	70,159	74,940	-4,780
DEBT SERVICE (Incl Debt Reducti	16,470	16,471	1	32,940	32,942	1
CASH FLOW AFT DEBT SERV	8,747	19,514	-10,767	37,219	41,998	-4,779
RENOVATION IMPROVEMENTS	27,454	38,610	11,156	30,161	40,707	10,546
DEPR/AMORT/RESERVE	3,500	3,500	0	7,007	7,000	-7
NET INCOME	-22,207	-22,596	389	51	-5,709	5,761
ADD BACK DEPR/AMORT/RES	3,500	3,500	0	7,007	7,000	-7
NET CASH FLOW	-18,707	-19,096	389	7,058	1,291	5,767

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OPERATING STATEMENT WITH VARIANCES

	CURRENT PERIOD			YEAR TO DATE		
	Actual	Budget	Variance	Actual	Budget	Variance
DETAIL OPERATIONS						
INCOME						
Street Rent Potential	91,000	91,000	0	182,000	182,000	0
LESS DEDUCTIONS DUE TO:						
Vacancy Losses	1,463	3,250	1,787	3,701	5,850	2,149
Rent Concessions	0	100	100	7	200	193
Bad Debt Expense	0	465	465	1,114	930	-184
Office, Model & Staff	0	1,430	1,430	1,430	2,860	1,430
Employee/Staff Unit	1,430	0	-1,430	1,430	0	-1,430
Leases Below Street Rent	3,008	5,005	1,997	5,868	10,010	4,142
Total Deductions	5,901	10,250	4,349	13,550	19,850	6,300
Rent Inc Reflect Curr Mo Oper	85,099	80,750	4,349	168,450	162,150	6,300
ADJUSTMENTS:						
Delinq Coll for Prior Months	2,389	2,730	-341	8,488	5,460	3,028
Current Months Delinquents	-21,000	-4,550	-16,450	-26,869	-9,100	-17,769
Net Delinquents	-18,611	-1,820	-16,791	-18,382	-3,640	-14,742
Prep Rent (Cur for Future Mo)	737	0	737	2,202	0	2,202
Prepaid Rent (Pd in Prev Mo)	-1,425	0	-1,425	-2,640	0	-2,640
Net Timing Adjustments	-688	0	-688	-438	0	-438
Total Adjustments	-19,299	-1,820	-17,479	-18,819	-3,640	-15,179
OTHER RENTAL INCOME						
RENTAL INCOME	65,800	78,930	-13,130	149,630	158,510	-8,880
OTHER INCOME						
Administration Fee	95	0	95	95	0	95
Collections-Property	1,035	100	935	1,035	200	835
Key and Lock Income	0	5	-5	0	10	-10
Late Charges	1,385	1,100	285	3,118	2,200	918
Month to Month Fee	0	50	-50	0	50	-50
Pet Rent	324	390	-66	749	780	-31
Credit Check/Applicat. Fees	0	190	-190	119	380	-261
Forfeited Deposits	1,017	900	117	2,349	1,800	549
Collections-Agency	418	230	188	1,314	460	854
Termination Fees	0	0	0	350	0	350
Cleaning & Damage Charge	0	100	-100	0	200	-200
Legal Fees	0	125	-125	0	250	-250
Transfer Fees	45	0	45	45	0	45
Laundry Receipts	0	30	-30	0	60	-60
Vending Receipts	44	200	-156	273	200	73
Non-Refundable Pet Fees	0	250	-250	0	500	-500
Interest	20	14	6	46	28	18
TOTAL OTHER INCOME	4,382	3,684	698	9,493	7,118	2,375
TOTAL INCOME	70,182	82,614	-12,432	159,124	165,628	-6,504
EXPENSES						
OPERATIONS						
ON SITE ADMIN COSTS						
Office Expense	15	300	285	632	600	-32
Copier Lease	159	175	16	318	350	32
Credit Reports	137	116	-21	222	232	10
Social/Entertainment	0	25	25	0	50	50
Answering Service	0	38	38	38	76	38
Telephone	235	230	-5	477	460	-17
Travel-Office/Maintenance	624	75	-549	624	150	-474
Fees & Licenses	100	0	-100	400	0	-400
Legal	786	650	-136	786	1,300	514
Computer Support	238	197	-41	434	394	-40
Internet Service Provider	115	92	-23	190	184	-6
Employee Training/Education	28	50	22	56	100	44
TOTAL ON SITE ADMIN COSTS	2,436	1,948	-488	4,177	3,896	-281
CORPORATE UNIT EXPENSE						
ADVERTISING						
Apartment Guide/Book	0	561	561	570	1,122	552

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OPERATING STATEMENT WITH VARIANCES

	CURRENT PERIOD			YEAR TO DATE		
	Actual	Budget	Variance	Actual	Budget	Variance
Advertising - Internet	249	249	0	498	498	0
Resident Relations	160	95	-65	259	190	-69
Promotional Advertising	42	225	183	83	450	367
TOTAL ADVERTISING	450	1,130	680	1,410	2,260	850
PAYROLL & BENEFITS						
Manager Payroll	2,773	2,880	107	5,546	5,760	214
Assistant Manager Payroll	1,829	1,760	-69	3,594	3,520	-74
Leasing Commissions	0	225	225	0	450	450
Maintenance Payroll	4,317	4,010	-307	8,683	8,020	-662
TOTAL PAYROLL	8,919	8,875	-44	17,823	17,750	-73
Payroll Taxes	773	780	7	1,545	1,561	15
Payroll Processing Fees	132	125	-6	264	251	-13
Workers' Compensation	470	486	17	943	973	30
Medical Insurance	3,466	3,197	-269	6,932	6,394	-538
401 K	118	110	-8	223	220	-3
TOTAL BENEFITS	4,959	4,699	-260	9,907	9,398	-509
TOTAL PAYROLL & BENEFITS	13,878	13,574	-304	27,730	27,148	-582
INTERIOR REPAIRS						
Apt Painting Labor/Supplies	600	1,825	1,225	1,680	2,900	1,220
Apt Painting Supplies	397	715	318	812	1,130	318
Apt Cleaning Labor/Supplies	545	665	120	1,360	1,045	-315
Apt Cleaning Supplies	280	315	35	280	495	215
Carpet Cleaning & Repair	496	400	-96	606	800	194
Interior Hardware/Supplies	-62	95	157	33	190	157
Carpentry Int Labor/Supplies	0	60	60	0	120	120
Plumbing-Interior	17	168	151	355	336	-19
Electrical-Interior	427	182	-245	427	364	-63
Fire/Safety Equipment	-25	25	50	0	50	50
Appliance Repair	583	90	-493	673	180	-493
Cleaning Supplies	0	10	10	0	20	20
Toilet/Tub Repairs	0	25	25	0	25	25
Locks & Keys	-175	175	350	0	350	350
TOTAL INTERIOR REPAIRS	3,083	4,750	1,667	6,226	8,005	1,779
EXTERIOR REPAIRS						
HVAC Supplies	535	400	-135	535	800	265
Electrical-Exterior	-182	0	182	0	0	0
Grounds Supplies	204	20	-184	204	40	-164
Maintenance Contract Labor	180	0	-180	180	0	-180
TOTAL EXTERIOR REPAIRS	737	420	-317	919	840	-79
SERVICES						
Waste/Trash Removal	2,798	1,856	-942	4,760	3,712	-1,048
Pest Control	65	65	0	195	130	-65
Property Monitoring	773	750	-23	1,546	1,500	-46
Fire/Safety Inspection	0	990	990	0	990	990
Grounds Contract	0	1,800	1,800	1,800	3,600	1,800
TOTAL SERVICES	3,636	5,461	1,825	8,301	9,932	1,631
SUB-TOTAL OPERATIONS	24,221	27,283	3,062	48,763	52,081	3,318
PROPERTY TAXES						
Property Taxes	4,954	4,989	35	9,942	9,978	36
Personal Property Taxes	0	0	0	69	0	-69
TOTAL PROPERTY TAXES	4,954	4,989	35	10,010	9,978	-32
PROPERTY INSURANCE						
Property & Casualty	2,914	2,921	7	5,524	5,842	318
TOTAL PROPERTY INSURANCE	2,914	2,921	7	5,524	5,842	318
UTILITIES						
Electric-House	1,506	1,200	-306	2,751	2,400	-351
Electric-Office	735	525	-210	1,229	1,050	-179
Electric-Vacant	287	295	8	434	590	156
Water	3,166	2,621	-545	5,742	5,242	-500
Sewer	4,202	3,250	-952	7,452	6,500	-952
Utility Bonds	0	100	100	0	100	100
Utility Outsource Admin Fee	156	140	-16	269	280	11
TOTAL UTILITIES	10,052	8,131	-1,921	17,877	16,162	-1,715
REPLACEMENTS						
MANAGEMENT FEE						
Management Fee	2,823	3,305	481	6,790	6,625	-165

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COLUMBIA HILLS
For the Two Months Ending February 28, 2018**

L507:L507

OPERATING STATEMENT WITH VARIANCES

	CURRENT PERIOD			YEAR TO DATE		
	Actual	Budget	Variance	Actual	Budget	Variance
TOTAL MANAGEMENT FEE	2,823	3,305	481	6,790	6,625	-165
OWNER/ASSET MANAGER COSTS						
TOTAL OPERATING EXPENSE	44,964	46,629	1,664	88,964	90,688	1,724
OPERATING CASH FLOW	25,217	35,985	-10,768	70,159	74,940	-4,780
DEBT SERV/INTEREST/LEASES						
Interest Mortgage	12,129	12,130	1	24,274	24,275	1
Mortgage Payable (Balance Sheet)	4,341	4,341	0	8,667	8,667	0
TOTAL DEBT SERV/INT/LEASE	16,470	16,471	1	32,940	32,942	1
CASH FLOW AFT DEBT SERV	8,747	19,514	-10,767	37,219	41,998	-4,779
CAPITAL IMPROVEMENTS						
Air Conditioning & Heat	1,595	0	-1,595	1,595	0	-1,595
Dishwasher	1,580	425	-1,155	1,580	425	-1,155
Water Heaters	977	0	-977	977	400	-577
Refrigerator/Icemaker	1,108	600	-508	1,108	600	-508
Range/Ventahood	1,604	0	-1,604	1,604	0	-1,604
Fire/Safety Equipment	11,608	0	-11,608	11,608	0	-11,608
Carpet	3,688	1,635	-2,053	3,688	1,635	-2,053
Draperies & Blinds	176	250	74	176	500	324
Cabinets & Vanities	568	0	-568	568	0	-568
Toilet & Bath Accessories	2,005	0	-2,005	2,005	0	-2,005
Drainage and Gutter	227	35,000	34,773	227	35,000	34,773
Windows	0	200	200	257	400	143
Lighting Fixtures	1,141	0	-1,141	1,141	0	-1,141
Vinyl Replacement	-803	0	803	-803	747	1,550
Interior Building Improvemen	1,432	0	-1,432	1,432	0	-1,432
Interior Carpentry	0	500	500	0	1,000	1,000
Plumbing	548	0	-548	548	0	-548
Fencing	0	0	0	2,450	0	-2,450
TOTAL CAPITAL IMPROVEME	27,454	38,610	11,156	30,161	40,707	10,546
Replacement Reserve Activity	3,500	3,500	0	7,007	7,000	-7
TOTAL Depreciation/Amort/Rese	3,500	3,500	0	7,007	7,000	-7
NET INCOME	-22,207	-22,596	389	51	-5,709	5,761
ADD BACK DEPR/AMORT	3,500	3,500	0	7,007	7,000	-7
NET CASH FLOW	-18,707	-19,096	389	7,058	1,291	5,767

**LEDIC MANAGEMENT GROUP
COLUMBIA HILLS
For the Three Months Ending March 31, 2017**

L507:L507

OPERATING STATEMENT WITH VARIANCES

	----- CURRENT PERIOD -----			----- YEAR TO DATE -----		
	Actual	Budget	Variance	Actual	Budget	Variance
SUMMARY OPERATIONS						
INCOME						
Rental Income	77,912	77,909	3	240,031	234,091	5,941
Other Income	4,466	4,302	164	12,265	11,541	724
TOTAL INCOME	82,378	82,211	167	252,296	245,632	6,665
EXPENSES						
OPERATIONS						
On Site Admin Costs	2,181	2,561	380	7,458	7,051	-407
Advertising	1,756	1,108	-648	3,566	3,324	-242
Payroll & Benefits	20,105	18,167	-1,939	50,816	42,562	-8,255
Interior Repairs	6,214	3,305	-2,909	11,081	12,255	1,174
Exterior Repairs	788	2,435	1,647	1,643	2,605	962
Services	10,195	5,255	-4,940	20,330	13,635	-6,695
SUB-TOTAL OPERATIONS	41,240	32,831	-8,409	94,895	81,432	-13,463
PROPERTY TAXES	3,277	4,954	1,677	7,552	14,862	7,310
PROPERTY INSURANCE	2,610	2,753	143	7,830	8,359	529
UTILITIES	8,377	9,369	992	28,738	28,107	-631
MANAGEMENT FEE	3,296	3,288	-7	9,761	9,825	65
TOTAL OPERATING EXPENSE	58,799	53,195	-5,604	148,775	142,585	-6,190
OPERATING CASH FLOW	23,579	29,016	-5,437	103,521	103,047	475
DEBT SERVICE (Incl Debt Reducti	9,449	9,449	0	28,348	28,347	-1
CASH FLOW AFT DEBT SERV	14,130	19,567	-5,437	75,174	74,700	474
RENOVATION IMPROVEMENTS	27,829	23,380	-4,449	29,476	31,340	1,864
DEPR/AMORT/RESERVE	3,033	3,033	0	9,103	9,099	-4
NET INCOME	-16,732	-6,846	-9,886	36,594	34,261	2,334
ADD BACK DEPR/AMORT/RES	3,033	3,033	0	9,103	9,099	-4
NET CASH FLOW	-13,699	-3,813	-9,886	45,697	43,360	2,338

**LEDIC MANAGEMENT GROUP
COLUMBIA HILLS
For the Three Months Ending March 31, 2017**

L507:L507

OPERATING STATEMENT WITH VARIANCES

	----- CURRENT PERIOD -----			----- YEAR TO DATE -----		
	Actual	Budget	Variance	Actual	Budget	Variance
DETAIL OPERATIONS						
INCOME						
Street Rent Potential	88,100	88,100	0	264,300	264,300	0
LESS DEDUCTIONS DUE TO:						
Vacancy Losses	3,185	3,146	-38	5,410	8,810	3,400
Rent Concessions	0	100	100	0	300	300
Bad Debt Expense	296	350	54	1,769	1,050	-719
Office, Model & Staff	1,350	1,390	40	4,050	4,170	120
Leases Below Street Rent	3,524	4,405	881	11,007	13,479	2,472
Total Deductions	8,355	9,391	1,037	22,236	27,809	5,574
Rent Inc Reflect Curr Mo Oper	79,745	78,709	1,037	242,064	236,491	5,574
ADJUSTMENTS:						
Delinq Coll for Prior Months	9,158	2,643	6,515	33,622	7,929	25,693
Current Months Delinquents	-9,945	-3,524	-6,421	-34,382	-10,572	-23,810
Net Delinquents	-787	-881	94	-760	-2,643	1,883
Prep Rent (Cur for Future Mo)	3,309	3,836	-527	11,192	11,508	-316
Prepaid Rent (Pd in Prev Mo)	-4,355	-3,755	-600	-12,465	-11,265	-1,200
Net Timing Adjustments	-1,047	81	-1,128	-1,273	243	-1,516
Total Adjustments	-1,834	-800	-1,034	-2,033	-2,400	367
OTHER RENTAL INCOME						
RENTAL INCOME	77,912	77,909	3	240,031	234,091	5,941
OTHER INCOME						
Collections-Property	68	0	68	483	0	483
Late Charges	689	1,115	-426	3,006	3,345	-339
Month to Month Fee	0	0	0	100	0	100
Pet Rent	355	360	-5	1,196	1,080	116
Returned Check Fees	0	0	0	35	35	0
Utility Revenues	92	0	92	92	0	92
Credit Check/Applicat. Fees	131	270	-139	408	810	-402
Forfeited Deposits	2,159	700	1,459	4,009	2,100	1,909
Collections-Agency	767	765	2	767	2,295	-1,528
Termination Fees	0	350	-350	0	350	-350
Cleaning & Damage Charge	0	35	-35	0	105	-105
Legal Fees	0	350	-350	605	350	255
Transfer Fees	45	0	45	45	0	45
Laundry Receipts	0	85	-85	107	255	-149
Vending Receipts	0	10	-10	173	30	143
Non-Refundable Pet Fees	150	250	-100	1,170	750	420
Miscellaneous	0	0	0	36	0	36
Interest	10	12	-2	35	36	-1
TOTAL OTHER INCOME	4,466	4,302	164	12,265	11,541	724
TOTAL INCOME	82,378	82,211	167	252,296	245,632	6,665
EXPENSES						
OPERATIONS						
ON SITE ADMIN COSTS						
Office Expense	314	350	36	1,073	700	-327
Credit Card/Transaction Expe	0	0	0	0	350	350
Postage & Printing	0	10	10	0	30	30
Copier Lease	156	147	-9	315	441	126
Credit Reports	176	240	64	337	640	304
Social/Entertainment	0	25	25	0	75	75
Answering Service	90	90	0	269	270	1
Telephone	199	242	43	726	726	0
Travel-Office/Maintenance	101	100	-1	101	300	199
Fees & Licenses	420	0	-420	420	0	-420
Legal	100	650	550	2,800	1,950	-850
Computer Support	279	197	-82	672	691	19
Internet Service Provider	70	80	10	375	240	-135
Dues/Subscriptions	249	0	-249	249	0	-249
Recruitment & Pre-Hire	0	0	0	0	148	148
Employee Training/Education	28	430	402	122	490	369
TOTAL ON SITE ADMIN COSTS	2,181	2,561	380	7,458	7,051	-407

**LEDIC MANAGEMENT GROUP
COLUMBIA HILLS
For the Three Months Ending March 31, 2017**

L507:L507

OPERATING STATEMENT WITH VARIANCES

	----- CURRENT PERIOD -----			----- YEAR TO DATE -----		
	Actual	Budget	Variance	Actual	Budget	Variance
CORPORATE UNIT EXPENSE						
ADVERTISING						
Apartment Guide/Book	560	559	-1	1,678	1,677	-1
Advertising - Internet	249	249	0	747	747	0
Resident Relations	225	100	-125	345	300	-45
Promotional Advertising	723	200	-523	796	600	-196
TOTAL ADVERTISING	1,756	1,108	-648	3,566	3,324	-242
PAYROLL & BENEFITS						
Manager Payroll	4,160	4,320	160	9,706	10,080	374
Assistant Manager Payroll	2,636	2,880	244	6,169	6,720	551
Leasing Commissions	0	200	200	0	600	600
Maintenance Payroll	6,499	5,496	-1,003	14,890	12,824	-2,066
Staff Incentive Bonus	0	0	0	3,415	0	-3,415
TOTAL PAYROLL	13,295	12,896	-399	34,179	30,224	-3,955
Payroll Taxes	1,041	1,028	-13	2,825	2,399	-426
Payroll Processing Fees	198	183	-15	462	426	-36
Workers' Compensation	703	655	-47	1,741	1,529	-212
Medical Insurance	4,731	3,344	-1,387	11,265	7,803	-3,463
401 K	138	60	-78	343	180	-163
TOTAL BENEFITS	6,811	5,271	-1,540	16,637	12,338	-4,299
TOTAL PAYROLL & BENEFITS	20,105	18,167	-1,939	50,816	42,562	-8,255
INTERIOR REPAIRS						
Apt Painting Labor/Supplies	1,370	975	-395	2,760	4,275	1,515
Apt Painting Supplies	1,371	215	-1,156	1,729	945	-784
Apt Cleaning Labor/Supplies	1,560	380	-1,180	2,115	1,710	-405
Apt Cleaning Supplies	9	80	71	9	360	351
Carpet Cleaning & Repair	885	300	-585	1,434	1,000	-434
Carpet Repair	0	90	90	0	270	270
Interior Hardware/Supplies	95	100	5	693	200	-493
Carpentry Int Labor/Supplies	158	100	-58	158	300	142
Plumbing-Interior	370	330	-40	598	990	392
Electrical-Interior	246	250	4	655	750	95
Fire/Safety Equipment	0	100	100	57	300	243
Appliance Repair	129	80	-49	269	240	-29
Draperies/Blinds Repair	-130	0	130	0	0	0
Cleaning Supplies	87	10	-77	145	30	-115
Drywall	0	215	215	16	645	629
Locks & Keys	63	80	17	444	240	-204
TOTAL INTERIOR REPAIRS	6,214	3,305	-2,909	11,081	12,255	1,174
EXTERIOR REPAIRS						
HVAC Supplies	188	800	612	910	800	-110
Electrical-Exterior	0	150	150	0	150	150
Bldg Ext Labor/Supplies	0	50	50	0	150	150
Painting Ext Labor/Supplies	0	0	0	13	0	-13
Grounds Supplies	0	35	35	0	105	105
Pool Supplies	0	0	0	120	0	-120
Pool Repair/Opening	600	600	0	600	600	0
Sewage Lines/Treatment	0	800	800	0	800	800
TOTAL EXTERIOR REPAIRS	788	2,435	1,647	1,643	2,605	962
SERVICES						
Waste/Trash Removal	4,298	1,745	-2,553	8,557	5,235	-3,322
Pest Control	2,070	860	-1,210	2,265	1,250	-1,015
Property Monitoring	750	850	100	2,831	1,750	-1,081
Fire/Safety Inspection	1,278	0	-1,278	1,278	0	-1,278
Grounds Contract	1,800	1,800	0	5,400	5,400	0
TOTAL SERVICES	10,195	5,255	-4,940	20,330	13,635	-6,695
SUB-TOTAL OPERATIONS	41,240	32,831	-8,409	94,895	81,432	-13,463
PROPERTY TAXES						
Property Taxes	3,277	4,954	1,677	7,477	14,862	7,385
Personal Property Taxes	0	0	0	74	0	-74
TOTAL PROPERTY TAXES	3,277	4,954	1,677	7,552	14,862	7,310
PROPERTY INSURANCE						
Property & Casualty	2,610	2,753	143	7,830	8,259	429
Other Insurance	0	0	0	0	100	100
TOTAL PROPERTY INSURANCE	2,610	2,753	143	7,830	8,359	529
UTILITIES						
Electric-House	1,423	1,000	-423	4,235	3,000	-1,235
Electric-Office	449	569	120	1,514	1,707	193

**LEDIC MANAGEMENT GROUP
COLUMBIA HILLS
For the Three Months Ending March 31, 2017**

L507:L507

OPERATING STATEMENT WITH VARIANCES

	----- CURRENT PERIOD -----			----- YEAR TO DATE -----		
	Actual	Budget	Variance	Actual	Budget	Variance
Electric-Vacant	218	400	182	780	1,200	420
Water	2,501	2,800	299	9,146	8,400	-746
Sewer	3,708	4,200	492	12,669	12,600	-69
Utility Bonds	0	0	0	100	0	-100
Utility Outsource Admin Fee	78	400	322	294	1,200	906
TOTAL UTILITIES	8,377	9,369	992	28,738	28,107	-631
REPLACEMENTS						
MANAGEMENT FEE						
Management Fee	3,296	3,288	-7	9,761	9,825	65
TOTAL MANAGEMENT FEE	3,296	3,288	-7	9,761	9,825	65
OWNER/ASSET MANAGER COSTS						
TOTAL OPERATING EXPENSE	58,799	53,195	-5,604	148,775	142,585	-6,190
OPERATING CASH FLOW	23,579	29,016	-5,437	103,521	103,047	475
DEBT SERV/INTEREST/LEASES						
Interest Mortgage	6,478	6,998	520	20,858	20,994	136
Mortgage Payable (Balance Sheet)	2,971	2,451	-520	7,490	7,353	-137
TOTAL DEBT SERV/INT/LEASE	9,449	9,449	0	28,348	28,347	-1
CASH FLOW AFT DEBT SERV	14,130	19,567	-5,437	75,174	74,700	474
CAPITAL IMPROVEMENTS						
Dishwasher	0	0	0	0	280	280
Water Heaters	0	550	550	0	1,650	1,650
Refrigerator/Icemaker	544	750	206	544	750	206
Range/Ventahood	0	580	580	0	1,160	1,160
Fire/Safety Equipment	16,800	0	-16,800	16,800	0	-16,800
Carpet	1,289	1,200	-89	1,289	3,600	2,311
Draperies & Blinds	1,393	100	-1,293	1,393	300	-1,093
Playgrounds & Equipment	0	17,500	17,500	0	17,500	17,500
Toilet & Bath Accessories	0	0	0	1,648	0	-1,648
Exterior Lighting	0	1,000	1,000	0	1,000	1,000
Windows	0	200	200	0	600	600
Vinyl Replacement	416	1,000	584	416	3,000	2,584
Interior Carpentry	0	500	500	0	1,500	1,500
Plumbing	7,387	0	-7,387	7,387	0	-7,387
TOTAL CAPITAL IMPROVEME	27,829	23,380	-4,449	29,476	31,340	1,864
Replacement Reserve Activity	3,033	3,033	0	9,103	9,099	-4
TOTAL Depreciation/Amort/Reser	3,033	3,033	0	9,103	9,099	-4
NET INCOME	-16,732	-6,846	-9,886	36,594	34,261	2,334
ADD BACK DEPR/AMORT	3,033	3,033	0	9,103	9,099	-4
NET CASH FLOW	-13,699	-3,813	-9,886	45,697	43,360	2,338

**LEDIC MANAGEMENT GROUP
COLUMBIA HILLS
For the Four Months Ending April 30, 2017**

L507:L507

OPERATING STATEMENT WITH VARIANCES

	----- CURRENT PERIOD -----			----- YEAR TO DATE -----		
	Actual	Budget	Variance	Actual	Budget	Variance
SUMMARY OPERATIONS						
INCOME						
Rental Income	77,366	77,454	-88	317,397	311,545	5,853
Other Income	2,746	3,637	-891	15,036	15,178	-142
TOTAL INCOME	80,113	81,091	-978	332,434	326,723	5,711
EXPENSES						
OPERATIONS						
On Site Admin Costs	3,805	5,611	1,806	11,263	12,662	1,399
Advertising	850	1,208	358	4,416	4,532	116
Payroll & Benefits	13,340	13,098	-242	64,156	55,659	-8,497
Interior Repairs	942	3,425	2,483	12,023	15,680	3,657
Exterior Repairs	550	1,485	935	2,193	4,090	1,897
Services	2,902	5,390	2,488	23,233	19,025	-4,208
SUB-TOTAL OPERATIONS	22,389	30,217	7,828	117,284	111,648	-5,636
PROPERTY TAXES	3,277	4,954	1,677	10,829	19,816	8,987
PROPERTY INSURANCE	2,610	2,753	143	10,440	11,112	672
UTILITIES	7,695	9,169	1,474	36,433	37,276	843
MANAGEMENT FEE	3,250	3,244	-7	13,011	13,069	58
TOTAL OPERATING EXPENSE	39,221	50,336	11,115	187,996	192,921	4,925
OPERATING CASH FLOW	40,891	30,755	10,137	144,438	133,801	10,636
DEBT SERVICE (Incl Debt Reducti	9,449	9,449	0	37,797	37,796	-1
CASH FLOW AFT DEBT SERV	31,442	21,306	10,136	106,641	96,005	10,635
RENOVATION IMPROVEMENTS	10,136	14,230	4,094	39,613	45,570	5,957
DEPR/AMORT/RESERVE	3,036	3,033	-3	12,139	12,132	-7
NET INCOME	18,269	4,043	14,227	54,888	38,303	16,585
ADD BACK DEPR/AMORT/RES	3,036	3,033	-3	12,139	12,132	-7
NET CASH FLOW	21,306	7,076	14,230	67,028	50,435	16,593

**LEDIC MANAGEMENT GROUP
COLUMBIA HILLS
For the Four Months Ending April 30, 2017**

L507-L507

OPERATING STATEMENT WITH VARIANCES

	----- CURRENT PERIOD -----			----- YEAR TO DATE -----		
	Actual	Budget	Variance	Actual	Budget	Variance
DETAIL OPERATIONS						
INCOME						
Street Rent Potential	88,100	90,900	-2,800	352,400	355,200	-2,800
LESS DEDUCTIONS DUE TO:						
Vacancy Losses	2,513	2,597	84	7,923	11,407	3,485
Rent Concessions	0	100	100	0	400	400
Bad Debt Expense	67	350	283	1,836	1,400	-436
Office, Model & Staff	1,350	1,390	40	5,400	5,560	160
Leases Below Street Rent	2,908	7,272	4,364	13,915	20,751	6,836
Total Deductions	6,838	11,709	4,871	29,074	39,518	10,445
Rent Inc Reflect Curr Mo Oper	81,262	79,191	2,071	323,326	315,682	7,645
ADJUSTMENTS:						
Delinq Coll for Prior Months	1,332	2,727	-1,395	34,954	10,656	24,298
Current Months Delinquents	-4,392	-4,545	153	-38,774	-15,117	-23,657
Net Delinquents	-3,060	-1,818	-1,242	-3,820	-4,461	641
Prep Rent (Cur for Future Mo)	1,705	3,836	-2,131	12,897	15,344	-2,447
Prepaid Rent (Pd in Prev Mo)	-2,541	-3,755	1,214	-15,006	-15,020	14
Net Timing Adjustments	-836	81	-917	-2,109	324	-2,433
Total Adjustments	-3,896	-1,737	-2,159	-5,929	-4,137	-1,792
OTHER RENTAL INCOME						
RENTAL INCOME	77,366	77,454	-88	317,397	311,545	5,853
OTHER INCOME						
Collections-Property	0	0	0	483	0	483
Key and Lock Income	0	0	0	25	0	25
Late Charges	887	1,115	-228	3,892	4,460	-568
Month to Month Fee	0	0	0	100	0	100
Pet Rent	345	360	-15	1,541	1,440	101
Returned Check Fees	0	35	-35	35	70	-35
Utility Revenues	0	0	0	92	0	92
Credit Check/Applicat. Fees	151	270	-119	558	1,080	-522
Forfeited Deposits	600	700	-100	4,609	2,800	1,809
Collections-Agency	0	765	-765	767	3,060	-2,293
Termination Fees	0	0	0	0	350	-350
Cleaning & Damage Charge	0	35	-35	0	140	-140
Legal Fees	0	0	0	605	350	255
Transfer Fees	0	0	0	45	0	45
Laundry Receipts	0	85	-85	107	340	-234
Vending Receipts	0	10	-10	173	40	133
Non-Refundable Pet Fees	750	250	500	1,920	1,000	920
Miscellaneous	0	0	0	36	0	36
Interest	14	12	2	49	48	1
TOTAL OTHER INCOME	2,746	3,637	-891	15,036	15,178	-142
TOTAL INCOME	80,113	81,091	-978	332,434	326,723	5,711
EXPENSES						
OPERATIONS						
ON SITE ADMIN COSTS						
Office Expense	7	350	343	1,080	1,050	-30
Credit Card/Transaction Expe	0	0	0	0	350	350
Postage & Printing	0	10	10	0	40	40
Copier Lease	160	147	-13	475	588	113
Credit Reports	129	240	111	466	880	414
Social/Entertainment	0	25	25	0	100	100
Answering Service	90	90	0	358	360	2
Telephone	242	242	0	968	968	0
Travel-Office/Maintenance	0	100	100	101	400	299
Fees & Licenses	0	0	0	420	0	-420
Audit Expense	3,100	3,100	0	3,100	3,100	0
Legal	20	650	630	2,820	2,600	-220
Computer Support	279	297	18	950	988	38
Internet Service Provider	0	80	80	375	320	-55
Career Apparel/Uniforms	0	250	250	0	250	250
Dues/Subscriptions	-249	0	249	0	0	0
Recruitment & Pre-Hire	0	0	0	0	148	148
Employee Training/Education	28	30	2	150	520	371

**LEDIC MANAGEMENT GROUP
COLUMBIA HILLS
For the Four Months Ending April 30, 2017**

L507:L507

OPERATING STATEMENT WITH VARIANCES

	----- CURRENT PERIOD -----			----- YEAR TO DATE -----		
	Actual	Budget	Variance	Actual	Budget	Variance
TOTAL ON SITE ADMIN COSTS	3,805	5,611	1,806	11,263	12,662	1,399
CORPORATE UNIT EXPENSE						
ADVERTISING						
Apartment Guide/Book	564	559	-5	2,242	2,236	-6
Advertising - Internet	249	249	0	996	996	0
Resident Relations	0	200	200	345	500	155
Promotional Advertising	37	200	163	833	800	-33
TOTAL ADVERTISING	850	1,208	358	4,416	4,532	116
PAYROLL & BENEFITS						
Manager Payroll	2,773	2,880	107	12,479	12,960	481
Assistant Manager Payroll	1,708	1,920	212	7,876	8,640	764
Leasing Commissions	0	200	200	0	800	800
Maintenance Payroll	4,281	3,664	-617	19,171	16,488	-2,683
Manager Incentive Bonus	0	900	900	0	900	900
Staff Incentive Bonus	0	0	0	3,415	0	-3,415
TOTAL PAYROLL	8,762	9,564	802	42,941	39,788	-3,153
Payroll Taxes	627	686	59	3,452	3,085	-367
Payroll Processing Fees	131	122	-9	593	548	-45
Workers' Compensation	461	437	-24	2,203	1,966	-236
Medical Insurance	3,267	2,229	-1,038	14,533	10,032	-4,500
401 K	91	60	-31	434	240	-194
TOTAL BENEFITS	4,578	3,534	-1,044	21,215	15,871	-5,343
TOTAL PAYROLL & BENEFITS	13,340	13,098	-242	64,156	55,659	-8,497
INTERIOR REPAIRS						
Apt Painting Labor/Supplies	0	975	975	2,760	5,250	2,490
Apt Painting Supplies	73	215	142	1,801	1,160	-641
Apt Cleaning Labor/Supplies	0	380	380	2,115	2,090	-25
Apt Cleaning Supplies	520	80	-440	529	440	-89
Carpet Cleaning & Repair	0	400	400	1,434	1,400	-34
Carpet Repair	0	90	90	0	360	360
Interior Hardware/Supplies	8	100	92	700	300	-400
Carpentry Int Labor/Supplies	0	100	100	158	400	242
Plumbing-Interior	251	330	79	849	1,320	471
Electrical-Interior	35	250	215	690	1,000	310
Fire/Safety Equipment	0	100	100	57	400	343
Appliance Repair	0	100	100	269	340	71
Cleaning Supplies	0	10	10	145	40	-105
Toilet/Tub Repairs	56	0	-56	56	0	-56
Drywall	0	215	215	16	860	844
Locks & Keys	0	80	80	444	320	-124
TOTAL INTERIOR REPAIRS	942	3,425	2,483	12,023	15,680	3,657
EXTERIOR REPAIRS						
HVAC Supplies	330	1,200	870	1,240	2,000	760
Electrical-Exterior	0	0	0	0	150	150
Bldg Ext Labor/Supplies	0	50	50	0	200	200
Painting Ext Labor/Supplies	0	0	0	13	0	-13
Grounds Supplies	0	35	35	0	140	140
Pool Supplies	120	200	80	240	200	-40
Pool Repair/Opening	100	0	-100	700	600	-100
Sewage Lines/Treatment	0	0	0	0	800	800
TOTAL EXTERIOR REPAIRS	550	1,485	935	2,193	4,090	1,897
SERVICES						
Waste/Trash Removal	0	1,745	1,745	8,557	6,980	-1,577
Pest Control	-145	195	340	2,120	1,445	-675
Property Monitoring	750	450	-300	3,581	2,200	-1,381
Fire/Safety Inspection	0	0	0	1,278	0	-1,278
Grounds Contract	1,800	1,800	0	7,200	7,200	0
Landscaping/Seasonal Color	497	1,200	703	497	1,200	703
TOTAL SERVICES	2,902	5,390	2,488	23,233	19,025	-4,208
SUB-TOTAL OPERATIONS	22,389	30,217	7,828	117,284	111,648	-5,636
PROPERTY TAXES						
Property Taxes	3,277	4,954	1,677	10,755	19,816	9,061
Personal Property Taxes	0	0	0	74	0	-74
TOTAL PROPERTY TAXES	3,277	4,954	1,677	10,829	19,816	8,987
PROPERTY INSURANCE						
Property & Casualty	2,610	2,753	143	10,440	11,012	572
Other Insurance	0	0	0	0	100	100

**LEDIC MANAGEMENT GROUP
COLUMBIA HILLS**
For the Four Months Ending April 30, 2017

L507-L507

OPERATING STATEMENT WITH VARIANCES

	----- CURRENT PERIOD -----			----- YEAR TO DATE -----		
	Actual	Budget	Variance	Actual	Budget	Variance
TOTAL PROPERTY INSURANCE	2,610	2,753	143	10,440	11,112	672
UTILITIES						
Electric-House	1,145	1,000	-145	5,380	4,000	-1,380
Electric-Office	403	569	166	1,916	2,276	360
Electric-Vacant	390	400	10	1,171	1,600	429
Water	2,524	2,700	176	11,670	11,100	-570
Sewer	3,233	4,100	867	15,902	16,700	798
Utility Bonds	0	0	0	100	0	-100
Utility Outsource Admin Fee	0	400	400	294	1,600	1,306
TOTAL UTILITIES	7,695	9,169	1,474	36,433	37,276	843
REPLACEMENTS						
MANAGEMENT FEE						
Management Fee	3,250	3,244	-7	13,011	13,069	58
TOTAL MANAGEMENT FEE	3,250	3,244	-7	13,011	13,069	58
OWNER/ASSET MANAGER COSTS						
TOTAL OPERATING EXPENSE	39,221	50,336	11,115	187,996	192,921	4,925
OPERATING CASH FLOW	40,891	30,755	10,137	144,438	133,801	10,636
DEBT SERV/INTEREST/LEASES						
Interest Mortgage	7,158	6,998	-160	28,015	27,992	-23
Mortgage Payable (Balance Sheet)	2,292	2,451	159	9,782	9,804	22
TOTAL DEBT SERV/INT/LEASE	9,449	9,449	0	37,797	37,796	-1
CASH FLOW AFT DEBT SERV	31,442	21,306	10,136	106,641	96,005	10,635
CAPITAL IMPROVEMENTS						
Air Conditioning & Heat	4,355	0	-4,355	4,355	0	-4,355
Dishwasher	361	280	-81	361	560	199
Water Heaters	0	550	550	0	2,200	2,200
Refrigerator/Icemaker	0	0	0	544	750	206
Range/Ventahood	445	0	-445	445	1,160	715
Fire/Safety Equipment	0	0	0	16,800	0	-16,800
Carpet	1,807	1,200	-607	3,096	4,800	1,704
Draperies & Blinds	159	100	-59	1,551	400	-1,151
Office Supplies	216	0	-216	216	0	-216
Maintenance Equipment	367	0	-367	367	0	-367
Playgrounds & Equipment	0	0	0	0	17,500	17,500
Toilet & Bath Accessories	0	0	0	1,648	0	-1,648
Exterior Lighting	0	0	0	0	1,000	1,000
Windows	257	200	-57	257	800	543
Vinyl Replacement	0	1,000	1,000	416	4,000	3,584
Interior Building Improvemen	249	10,400	10,151	249	10,400	10,151
Interior Carpentry	0	500	500	0	2,000	2,000
Plumbing	1,921	0	-1,921	9,308	0	-9,308
TOTAL CAPITAL IMPROVEME	10,136	14,230	4,094	39,613	45,570	5,957
Replacement Reserve Activity	3,036	3,033	-3	12,139	12,132	-7
TOTAL Depreciation/Amort/Reser	3,036	3,033	-3	12,139	12,132	-7
NET INCOME	18,269	4,043	14,227	54,888	38,303	16,585
ADD BACK DEPR/AMORT	3,036	3,033	-3	12,139	12,132	-7
NET CASH FLOW	21,306	7,076	14,230	67,028	50,435	16,593

**LEDIC MANAGEMENT GROUP
COLUMBIA HILLS
For the Five Months Ending May 31, 2017**

L507:L507

OPERATING STATEMENT WITH VARIANCES

	----- CURRENT PERIOD -----			----- YEAR TO DATE -----		
	Actual	Budget	Variance	Actual	Budget	Variance
SUMMARY OPERATIONS						
INCOME						
Rental Income	81,960	79,207	2,753	399,357	390,751	8,606
Other Income	4,986	4,302	684	20,023	19,480	543
TOTAL INCOME	86,946	83,509	3,437	419,380	410,231	9,148
EXPENSES						
OPERATIONS						
On Site Admin Costs	1,542	2,111	569	12,805	14,773	1,968
Advertising	1,512	2,008	496	5,928	6,540	612
Payroll & Benefits	14,730	12,298	-2,433	78,887	67,957	-10,929
Interior Repairs	1,623	2,915	1,292	13,646	18,595	4,949
Exterior Repairs	-678	1,485	2,163	1,515	5,575	4,060
Services	8,889	8,690	-199	32,121	27,715	-4,406
SUB-TOTAL OPERATIONS	27,618	29,507	1,888	144,902	141,155	-3,747
PROPERTY TAXES	1,800	4,954	3,154	12,629	24,770	12,141
PROPERTY INSURANCE	2,610	2,753	143	13,049	13,865	816
UTILITIES	7,790	9,169	1,379	44,223	46,445	2,222
MANAGEMENT FEE	3,477	3,340	-137	16,488	16,409	-79
TOTAL OPERATING EXPENSE	43,296	49,723	6,427	231,292	242,644	11,352
OPERATING CASH FLOW	43,650	33,786	9,864	188,088	167,587	20,500
DEBT SERVICE (Incl Debt Reducti	9,449	9,449	0	47,246	47,245	-1
CASH FLOW AFT DEBT SERV	34,201	24,337	9,864	140,841	120,342	20,499
RENOVATION IMPROVEMENTS	0	46,300	46,300	39,613	91,870	52,257
DEPR/AMORT/RESERVE	3,033	3,033	0	15,173	15,165	-8
NET INCOME	31,167	-24,996	56,163	86,056	13,307	72,749
ADD BACK DEPR/AMORT/RES	3,033	3,033	0	15,173	15,165	-8
NET CASH FLOW	34,201	-21,963	56,164	101,228	28,472	72,756

**LEDIC MANAGEMENT GROUP
COLUMBIA HILLS
For the Five Months Ending May 31, 2017**

L507:L507

OPERATING STATEMENT WITH VARIANCES

	----- CURRENT PERIOD -----			----- YEAR TO DATE -----		
	Actual	Budget	Variance	Actual	Budget	Variance
DETAIL OPERATIONS						
INCOME						
Street Rent Potential	90,900	90,900	0	443,300	446,100	-2,800
LESS DEDUCTIONS DUE TO:						
Vacancy Losses	179	1,299	1,120	8,101	12,706	4,605
Rent Concessions	0	100	100	0	500	500
Bad Debt Expense	8	350	343	1,844	1,750	-94
Office, Model & Staff	1,350	1,390	40	6,750	6,950	200
Leases Below Street Rent	5,871	6,818	947	19,786	27,569	7,783
Total Deductions	7,407	9,956	2,549	36,481	49,475	12,994
Rent Inc Reflect Curr Mo Oper	83,493	80,944	2,549	406,819	396,625	10,194
ADJUSTMENTS:						
Delinq Coll for Prior Months	2,088	2,727	-639	37,042	13,383	23,659
Current Months Delinquents	-5,176	-4,545	-631	-43,950	-19,662	-24,288
Net Delinquents	-3,088	-1,818	-1,270	-6,908	-6,279	-629
Prep Rent (Cur for Future Mo)	3,743	3,836	-93	16,640	19,180	-2,540
Prepaid Rent (Pd in Prev Mo)	-2,188	-3,755	1,567	-17,194	-18,775	1,581
Net Timing Adjustments	1,555	81	1,474	-554	405	-959
Total Adjustments	-1,533	-1,737	204	-7,462	-5,874	-1,588
OTHER RENTAL INCOME						
RENTAL INCOME	81,960	79,207	2,753	399,357	390,751	8,606
OTHER INCOME						
Collections-Property	427	0	427	911	0	911
Key and Lock Income	0	0	0	25	0	25
Late Charges	1,050	1,115	-65	4,942	5,575	-633
Month to Month Fee	0	0	0	100	0	100
Pet Rent	360	360	0	1,901	1,800	101
Returned Check Fees	0	0	0	35	70	-35
Utility Revenues	0	0	0	92	0	92
Credit Check/Applicat. Fees	238	270	-32	797	1,350	-553
Forfeited Deposits	1,200	700	500	5,809	3,500	2,309
Collections-Agency	0	765	-765	767	3,825	-3,058
Termination Fees	350	350	0	350	700	-350
Cleaning & Damage Charge	961	35	926	961	175	786
Legal Fees	0	350	-350	605	700	-96
Transfer Fees	0	0	0	45	0	45
Laundry Receipts	153	85	68	260	425	-165
Vending Receipts	233	10	223	406	50	356
Non-Refundable Pet Fees	0	250	-250	1,920	1,250	670
Miscellaneous	0	0	0	36	0	36
Interest	13	12	1	62	60	2
TOTAL OTHER INCOME	4,986	4,302	684	20,023	19,480	543
TOTAL INCOME	86,946	83,509	3,437	419,380	410,231	9,148
EXPENSES						
OPERATIONS						
ON SITE ADMIN COSTS						
Office Expense	158	350	192	1,238	1,400	162
Credit Card/Transaction Expe	0	0	0	0	350	350
Postage & Printing	0	10	10	0	50	50
Copier Lease	155	147	-8	629	735	106
Credit Reports	118	240	123	583	1,120	537
Social/Entertainment	22	25	3	22	125	103
Answering Service	90	90	0	448	450	2
Telephone	0	242	242	968	1,210	242
Travel-Office/Maintenance	0	50	50	101	450	349
Fees & Licenses	0	0	0	420	0	-420
Audit Expense	0	0	0	3,100	3,100	0
Legal	18	650	632	2,838	3,250	412
Computer Support	644	197	-447	1,594	1,185	-409
Internet Service Provider	75	80	5	450	400	-50
Career Apparel/Uniforms	0	0	0	0	250	250
Recruitment & Pre-Hire	0	0	0	0	148	148
Employee Training/Education	263	30	-233	413	550	138
TOTAL ON SITE ADMIN COSTS	1,542	2,111	569	12,805	14,773	1,968

**LEDIC MANAGEMENT GROUP
COLUMBIA HILLS
For the Five Months Ending May 31, 2017**

L507-L507

OPERATING STATEMENT WITH VARIANCES

	----- CURRENT PERIOD -----			----- YEAR TO DATE -----		
	Actual	Budget	Variance	Actual	Budget	Variance
CORPORATE UNIT EXPENSE						
ADVERTISING						
Apartment Guide/Book	0	559	559	2,242	2,795	554
Advertising - Internet	249	249	0	1,245	1,245	0
Resident Relations	1,263	1,000	-263	1,608	1,500	-108
Promotional Advertising	0	200	200	833	1,000	167
TOTAL ADVERTISING	1,512	2,008	496	5,928	6,540	612
PAYROLL & BENEFITS						
Manager Payroll	2,773	2,880	107	15,252	15,840	588
Assistant Manager Payroll	1,934	1,920	-14	9,810	10,560	750
Leasing Commissions	765	300	-465	765	1,100	335
Maintenance Payroll	4,541	3,664	-877	23,713	20,152	-3,561
Manager Incentive Bonus	0	0	0	0	900	900
Staff Incentive Bonus	0	0	0	3,415	0	-3,415
TOTAL PAYROLL	10,013	8,764	-1,249	52,955	48,552	-4,403
Payroll Taxes	714	686	-29	4,166	3,770	-396
Payroll Processing Fees	130	122	-8	723	670	-53
Workers' Compensation	509	437	-72	2,712	2,403	-309
Medical Insurance	3,267	2,229	-1,038	17,800	12,262	-5,538
401 K	97	60	-37	531	300	-231
TOTAL BENEFITS	4,717	3,534	-1,183	25,932	19,405	-6,527
TOTAL PAYROLL & BENEFITS	14,730	12,298	-2,433	78,887	67,957	-10,929
INTERIOR REPAIRS						
Apt Painting Labor/Supplies	1,020	750	-270	3,780	6,000	2,220
Apt Painting Supplies	54	165	111	1,856	1,325	-531
Apt Cleaning Labor/Supplies	0	285	285	2,115	2,375	260
Apt Cleaning Supplies	0	60	60	529	500	-29
Carpet Cleaning & Repair	0	300	300	1,434	1,700	266
Carpet Repair	0	90	90	0	450	450
Interior Hardware/Supplies	0	100	100	700	400	-300
Carpentry Int Labor/Supplies	148	100	-48	306	500	194
Plumbing-Interior	243	330	87	1,091	1,650	559
Electrical-Interior	0	250	250	690	1,250	560
Fire/Safety Equipment	0	100	100	57	500	443
Appliance Repair	133	80	-53	402	420	18
Cleaning Supplies	0	10	10	145	50	-95
Toilet/Tub Repairs	0	0	0	56	0	-56
Drywall	0	215	215	16	1,075	1,059
Locks & Keys	25	80	55	469	400	-69
TOTAL INTERIOR REPAIRS	1,623	2,915	1,292	13,646	18,595	4,949
EXTERIOR REPAIRS						
HVAC Supplies	0	1,200	1,200	1,240	3,200	1,960
Electrical-Exterior	0	0	0	0	150	150
Bldg Ext Labor/Supplies	0	50	50	0	250	250
Painting Ext Labor/Supplies	0	0	0	13	0	-13
Grounds Supplies	0	35	35	0	175	175
Pool Supplies	22	200	178	262	400	138
Pool Repair/Opening	-700	0	700	0	600	600
Sewage Lines/Treatment	0	0	0	0	800	800
TOTAL EXTERIOR REPAIRS	-678	1,485	2,163	1,515	5,575	4,060
SERVICES						
Waste/Trash Removal	1,774	1,745	-29	10,331	8,725	-1,606
Pest Control	65	195	130	2,185	1,640	-545
Property Monitoring	750	450	-300	4,331	2,650	-1,681
Fire/Safety Inspection	0	0	0	1,278	0	-1,278
Grounds Contract	1,800	1,800	0	9,000	9,000	0
Landscaping/Seasonal Color	0	0	0	497	1,200	703
Common Area Cleaning	4,500	4,500	0	4,500	4,500	0
TOTAL SERVICES	8,889	8,690	-199	32,121	27,715	-4,406
SUB-TOTAL OPERATIONS	27,618	29,507	1,888	144,902	141,155	-3,747
PROPERTY TAXES						
Property Taxes	1,800	4,954	3,154	12,555	24,770	12,215
Personal Property Taxes	0	0	0	74	0	-74
TOTAL PROPERTY TAXES	1,800	4,954	3,154	12,629	24,770	12,141
PROPERTY INSURANCE						
Property & Casualty	2,610	2,753	143	13,049	13,765	716
Other Insurance	0	0	0	0	100	100

**LEDIC MANAGEMENT GROUP
COLUMBIA HILLS
For the Five Months Ending May 31, 2017**

L507-L507

OPERATING STATEMENT WITH VARIANCES

	----- CURRENT PERIOD -----			----- YEAR TO DATE -----		
	Actual	Budget	Variance	Actual	Budget	Variance
TOTAL PROPERTY INSURANCE	2,610	2,753	143	13,049	13,865	816
UTILITIES						
Electric-House	966	1,000	34	6,346	5,000	-1,346
Electric-Office	468	569	101	2,384	2,845	461
Electric-Vacant	356	400	44	1,527	2,000	473
Water	2,677	2,700	23	14,347	13,800	-547
Sewer	3,324	4,100	776	19,225	20,800	1,575
Utility Bonds	0	0	0	100	0	-100
Utility Outsource Admin Fee	0	400	400	294	2,000	1,706
TOTAL UTILITIES	7,790	9,169	1,379	44,223	46,445	2,222
REPLACEMENTS						
MANAGEMENT FEE						
Management Fee	3,477	3,340	-137	16,488	16,409	-79
TOTAL MANAGEMENT FEE	3,477	3,340	-137	16,488	16,409	-79
OWNER/ASSET MANAGER COSTS						
TOTAL OPERATING EXPENSE	43,296	49,723	6,427	231,292	242,644	11,352
OPERATING CASH FLOW	43,650	33,786	9,864	188,088	167,587	20,500
DEBT SERV/INTEREST/LEASES						
Interest Mortgage	6,916	6,998	82	34,931	34,990	59
Mortgage Payable (Balance Sheet)	2,534	2,451	-83	12,315	12,255	-60
TOTAL DEBT SERV/INT/LEASE	9,449	9,449	0	47,246	47,245	-1
CASH FLOW AFT DEBT SERV	34,201	24,337	9,864	140,841	120,342	20,499
CAPITAL IMPROVEMENTS						
Air Conditioning & Heat	0	1,500	1,500	4,355	1,500	-2,855
Dishwasher	0	0	0	361	560	199
Water Heaters	0	550	550	0	2,750	2,750
Refrigerator/Icemaker	0	750	750	544	1,500	956
Range/Ventahood	0	0	0	445	1,160	715
Fire/Safety Equipment	0	0	0	16,800	0	-16,800
Carpet	0	1,200	1,200	3,096	6,000	2,904
Draperies & Blinds	0	200	200	1,551	600	-951
Office Supplies	0	0	0	216	0	-216
Maintenance Equipment	0	0	0	367	0	-367
Playgrounds & Equipment	0	0	0	0	17,500	17,500
Toilet & Bath Accessories	0	0	0	1,648	0	-1,648
Exterior Painting	0	30,000	30,000	0	30,000	30,000
Exterior Lighting	0	0	0	0	1,000	1,000
Windows	0	200	200	257	1,000	743
Vinyl Replacement	0	1,000	1,000	416	5,000	4,584
Interior Building Improvemen	0	10,400	10,400	249	20,800	20,551
Interior Carpentry	0	500	500	0	2,500	2,500
Plumbing	0	0	0	9,308	0	-9,308
TOTAL CAPITAL IMPROVEME	0	46,300	46,300	39,613	91,870	52,257
Replacement Reserve Activity	3,033	3,033	0	15,173	15,165	-8
TOTAL Depreciation/Amort/Reser	3,033	3,033	0	15,173	15,165	-8
NET INCOME	31,167	-24,996	56,163	86,056	13,307	72,749
ADD BACK DEPR/AMORT	3,033	3,033	0	15,173	15,165	-8
NET CASH FLOW	34,201	-21,963	56,164	101,228	28,472	72,756

**LEDIC MANAGEMENT GROUP
COLUMBIA HILLS**
For the Six Months Ending June 30, 2017

L507:L507

OPERATING STATEMENT WITH VARIANCES

	----- CURRENT PERIOD -----			----- YEAR TO DATE -----		
	Actual	Budget	Variance	Actual	Budget	Variance
SUMMARY OPERATIONS						
INCOME						
Rental Income	76,507	78,730	-2,224	475,864	469,482	6,382
Other Income	3,230	3,987	-757	23,252	23,467	-215
TOTAL INCOME	79,737	82,717	-2,981	499,116	492,949	6,167
EXPENSES						
OPERATIONS						
On Site Admin Costs	3,673	2,409	-1,264	16,052	17,182	1,130
Advertising	1,527	2,008	481	7,455	8,548	1,093
Payroll & Benefits	14,394	12,374	-2,020	93,281	80,332	-12,949
Interior Repairs	6,522	4,325	-2,197	20,168	22,920	2,752
Exterior Repairs	5,016	2,785	-2,231	6,531	8,360	1,829
Services	2,745	5,255	2,510	34,866	32,970	-1,896
SUB-TOTAL OPERATIONS	33,878	29,156	-4,722	178,354	170,312	-8,042
PROPERTY TAXES	1,800	4,954	3,154	14,429	29,724	15,295
PROPERTY INSURANCE	2,610	2,753	143	15,659	16,618	959
UTILITIES	7,330	9,169	1,839	51,553	55,614	4,061
MANAGEMENT FEE	3,486	3,309	-177	19,974	19,718	-256
TOTAL OPERATING EXPENSE	49,103	49,341	238	279,969	291,986	12,016
OPERATING CASH FLOW	30,633	33,376	-2,743	219,147	200,963	18,184
DEBT SERVICE (Incl Debt Reducti	9,449	9,449	0	56,696	56,694	-2
CASH FLOW AFT DEBT SERV	21,184	23,927	-2,743	162,452	144,269	18,182
RENOVATION IMPROVEMENTS	10,656	17,410	6,754	50,269	109,280	59,011
DEPR/AMORT/RESERVE	3,033	3,033	0	18,206	18,198	-8
NET INCOME	7,495	3,484	4,011	93,977	16,791	77,185
ADD BACK DEPR/AMORT/RES	3,033	3,033	0	18,206	18,198	-8
NET CASH FLOW	10,528	6,517	4,011	112,183	34,989	77,194

**LEDIC MANAGEMENT GROUP
COLUMBIA HILLS
For the Six Months Ending June 30, 2017**

L507:L507

OPERATING STATEMENT WITH VARIANCES

	CURRENT PERIOD			YEAR TO DATE		
	Actual	Budget	Variance	Actual	Budget	Variance
DETAIL OPERATIONS						
INCOME						
Street Rent Potential	91,000	90,900	100	534,300	537,000	-2,700
LESS DEDUCTIONS DUE TO:						
Vacancy Losses	1,880	1,948	68	9,981	14,654	4,673
Rent Concessions	0	100	100	0	600	600
Bad Debt Expense	949	450	-499	2,793	2,200	-593
Office, Model & Staff	1,350	1,390	40	8,100	8,340	240
Leases Below Street Rent	5,130	6,545	1,415	24,916	34,114	9,198
Total Deductions	9,309	10,433	1,124	45,789	59,907	14,118
Rent Inc Reflect Curr Mo Oper	81,692	80,467	1,224	488,511	477,093	11,418
ADJUSTMENTS:						
Delinq Coll for Prior Months	2,538	2,727	-189	39,580	16,110	23,470
Current Months Delinquents	-4,528	-4,545	17	-48,478	-24,207	-24,271
Net Delinquents	-1,990	-1,818	-172	-8,898	-8,097	-801
Prep Rent(Cur for Future Mo)	1,331	3,836	-2,505	17,971	23,016	-5,045
Prepaid Rent (Pd in Prev Mo)	-4,526	-3,755	-771	-21,720	-22,530	810
Net Timing Adjustments	-3,195	81	-3,276	-3,749	486	-4,235
Total Adjustments	-5,185	-1,737	-3,448	-12,647	-7,611	-5,036
OTHER RENTAL INCOME						
RENTAL INCOME	76,507	78,730	-2,224	475,864	469,482	6,382
OTHER INCOME						
Collections-Property	11	0	11	922	0	922
Key and Lock Income	0	0	0	25	0	25
Late Charges	1,250	1,115	135	6,192	6,690	-498
Month to Month Fee	0	0	0	100	0	100
Pet Rent	435	360	75	2,336	2,160	176
Returned Check Fees	35	35	0	70	105	-35
Utility Revenues	256	0	256	348	0	348
Credit Check/Applicat. Fees	59	270	-211	856	1,620	-764
Forfeited Deposits	-19	700	-719	5,790	4,200	1,590
Collections-Agency	838	765	73	1,604	4,590	-2,986
Termination Fees	350	350	0	700	1,050	-350
Cleaning & Damage Charge	0	35	-35	961	210	751
Legal Fees	0	0	0	605	700	-96
Transfer Fees	0	0	0	45	0	45
Laundry Receipts	0	85	-85	260	510	-250
Vending Receipts	0	10	-10	406	60	346
Non-Refundable Pet Fees	0	250	-250	1,920	1,500	420
Miscellaneous	0	0	0	36	0	36
Interest	15	12	3	76	72	4
TOTAL OTHER INCOME	3,230	3,987	-757	23,252	23,467	-215
TOTAL INCOME	79,737	82,717	-2,981	499,116	492,949	6,167
EXPENSES						
OPERATIONS						
ON SITE ADMIN COSTS						
Office Expense	385	450	65	1,624	1,850	226
Credit Card/Transaction Expe	0	0	0	0	350	350
Postage & Printing	0	10	10	0	60	60
Copier Lease	173	147	-26	803	882	80
Credit Reports	44	240	196	628	1,360	733
Social/Entertainment	0	25	25	22	150	128
Answering Service	179	90	-89	627	540	-87
Telephone	-120	242	362	848	1,452	604
Travel-Office/Maintenance	1,484	100	-1,384	1,585	550	-1,035
Fees & Licenses	0	0	0	420	0	-420
Audit Expense	0	0	0	3,100	3,100	0
Legal	755	650	-105	3,593	3,900	307
Computer Support	664	197	-467	1,832	1,382	-450
Internet Service Provider	81	80	-1	531	480	-51
Career Apparel/Uniforms	0	0	0	0	250	250
Recruitment & Pre-Hire	0	148	148	0	296	296
Employee Training/Education	28	30	2	441	580	140
TOTAL ON SITE ADMIN COSTS	3,673	2,409	-1,264	16,052	17,182	1,130

**LEDIC MANAGEMENT GROUP
COLUMBIA HILLS
For the Six Months Ending June 30, 2017**

L507:L507

OPERATING STATEMENT WITH VARIANCES

	CURRENT PERIOD			YEAR TO DATE		
	Actual	Budget	Variance	Actual	Budget	Variance
CORPORATE UNIT EXPENSE						
ADVERTISING						
Apartment Guide/Book	1,122	559	-563	3,364	3,354	-10
Advertising - Internet	249	249	0	1,494	1,494	0
Resident Relations	84	1,000	916	1,693	2,500	807
Promotional Advertising	72	200	128	905	1,200	295
TOTAL ADVERTISING	1,527	2,008	481	7,455	8,548	1,093
PAYROLL & BENEFITS						
Manager Payroll	2,773	2,880	107	18,025	18,720	695
Assistant Manager Payroll	1,892	1,920	28	11,702	12,480	778
Leasing Commissions	0	300	300	765	1,400	635
Maintenance Payroll	5,052	3,741	-1,311	28,765	23,893	-4,872
Manager Incentive Bonus	0	0	0	0	900	900
Staff Incentive Bonus	0	0	0	3,415	0	-3,415
TOTAL PAYROLL	9,717	8,841	-876	62,672	57,393	-5,279
Payroll Taxes	675	686	11	4,841	4,456	-385
Payroll Processing Fees	132	122	-10	855	792	-63
Workers' Compensation	507	437	-70	3,219	2,840	-379
Medical Insurance	3,267	2,229	-1,038	21,067	14,491	-6,576
401 K	96	60	-36	627	360	-267
TOTAL BENEFITS	4,677	3,534	-1,143	30,609	22,939	-7,670
TOTAL PAYROLL & BENEFITS	14,394	12,374	-2,020	93,281	80,332	-12,949
INTERIOR REPAIRS						
Apt Painting Labor/Supplies	2,540	1,425	-1,115	6,320	7,425	1,105
Apt Painting Supplies	1,036	315	-721	2,892	1,640	-1,252
Apt Cleaning Labor/Supplies	0	570	570	2,115	2,945	830
Apt Cleaning Supplies	158	120	-38	687	620	-67
Carpet Cleaning & Repair	450	400	-50	1,884	2,100	216
Carpet Repair	0	90	90	0	540	540
Interior Hardware/Supplies	90	100	10	790	500	-290
Carpentry Int Labor/Supplies	235	100	-135	541	600	59
Plumbing-Interior	288	450	162	1,379	2,100	721
Electrical-Interior	447	250	-197	1,136	1,500	364
Fire/Safety Equipment	0	100	100	57	600	543
Appliance Repair	202	100	-102	604	520	-84
Cleaning Supplies	0	10	10	145	60	-85
Toilet/Tub Repairs	3	0	-3	58	0	-58
Drywall	0	215	215	16	1,290	1,274
Locks & Keys	1,074	80	-994	1,544	480	-1,064
TOTAL INTERIOR REPAIRS	6,522	4,325	-2,197	20,168	22,920	2,752
EXTERIOR REPAIRS						
HVAC Supplies	2,812	1,400	-1,412	4,052	4,600	548
Electrical-Exterior	0	185	185	0	335	335
Bldg Ext Labor/Supplies	0	50	50	0	300	300
Painting Ext Labor/Supplies	0	0	0	13	0	-13
Grounds Supplies	408	150	-258	408	325	-83
Pool Supplies	1,716	200	-1,516	1,978	600	-1,378
Pool Repair/Opening	80	0	-80	80	600	520
Sewage Lines/Treatment	0	800	800	0	1,600	1,600
TOTAL EXTERIOR REPAIRS	5,016	2,785	-2,231	6,531	8,360	1,829
SERVICES						
Waste/Trash Removal	0	1,745	1,745	10,331	10,470	139
Pest Control	195	860	665	2,380	2,500	120
Property Monitoring	750	850	100	5,081	3,500	-1,581
Fire/Safety Inspection	0	0	0	1,278	0	-1,278
Grounds Contract	1,800	1,800	0	10,800	10,800	0
Landscaping/Seasonal Color	0	0	0	497	1,200	703
Common Area Cleaning	0	0	0	4,500	4,500	0
TOTAL SERVICES	2,745	5,255	2,510	34,866	32,970	-1,896
SUB-TOTAL OPERATIONS	33,878	29,156	-4,722	178,354	170,312	-8,042
PROPERTY TAXES						
Property Taxes	1,800	4,954	3,154	14,355	29,724	15,369
Personal Property Taxes	0	0	0	74	0	-74
TOTAL PROPERTY TAXES	1,800	4,954	3,154	14,429	29,724	15,295
PROPERTY INSURANCE						
Property & Casualty	2,610	2,753	143	15,659	16,518	859
Other Insurance	0	0	0	0	100	100
TOTAL PROPERTY INSURANC	2,610	2,753	143	15,659	16,618	959

**LEDIC MANAGEMENT GROUP
COLUMBIA HILLS
For the Six Months Ending June 30, 2017**

L507:L507

OPERATING STATEMENT WITH VARIANCES

	----- CURRENT PERIOD -----			----- YEAR TO DATE -----		
	Actual	Budget	Variance	Actual	Budget	Variance
UTILITIES						
Electric-House	911	1,000	89	7,257	6,000	-1,257
Electric-Office	562	569	7	2,946	3,414	468
Electric-Vacant	396	400	4	1,923	2,400	477
Water	2,442	2,700	258	16,789	16,500	-289
Sewer	3,019	4,100	1,081	22,244	24,900	2,656
Utility Bonds	0	0	0	100	0	-100
Utility Outsource Admin Fee	0	400	400	294	2,400	2,106
TOTAL UTILITIES	7,330	9,169	1,839	51,553	55,614	4,061
REPLACEMENTS						
MANAGEMENT FEE						
Management Fee	3,486	3,309	-177	19,974	19,718	-256
TOTAL MANAGEMENT FEE	3,486	3,309	-177	19,974	19,718	-256
OWNER/ASSET MANAGER COSTS						
TOTAL OPERATING EXPENSE	49,103	49,341	238	279,969	291,986	12,016
OPERATING CASH FLOW	30,633	33,376	-2,743	219,147	200,963	18,184
DEBT SERV/INTEREST/LEASES						
Interest Mortgage	7,133	6,998	-135	42,064	41,988	-76
Mortgage Payable (Balance Sheet)	2,316	2,451	135	14,631	14,706	75
TOTAL DEBT SERV/INT/LEASE	9,449	9,449	0	56,696	56,694	-2
CASH FLOW AFT DEBT SERV	21,184	23,927	-2,743	162,452	144,269	18,182
CAPITAL IMPROVEMENTS						
Air Conditioning & Heat	1,710	1,500	-210	6,065	3,000	-3,065
Dishwasher	408	280	-128	768	840	72
Water Heaters	0	550	550	0	3,300	3,300
Refrigerator/Icemaker	579	0	-579	1,123	1,500	377
Range/Ventahood	519	580	61	964	1,740	776
Fire/Safety Equipment	0	0	0	16,800	0	-16,800
Carpet	2,023	1,200	-823	5,118	7,200	2,082
Draperies & Blinds	173	200	27	1,725	800	-925
Office Supplies	0	0	0	216	0	-216
Maintenance Equipment	988	0	-988	1,355	0	-1,355
Playgrounds & Equipment	0	0	0	0	17,500	17,500
Cabinets & Vanities	298	0	-298	298	0	-298
Toilet & Bath Accessories	0	0	0	1,648	0	-1,648
Exterior Painting	0	0	0	0	30,000	30,000
Exterior Lighting	897	1,000	103	897	2,000	1,103
Windows	54	200	146	311	1,200	889
Vinyl Replacement	931	1,000	69	1,347	6,000	4,653
Interior Building Improvemen	804	10,400	9,596	1,054	31,200	30,146
Interior Carpentry	0	500	500	0	3,000	3,000
Plumbing	1,271	0	-1,271	10,579	0	-10,579
TOTAL CAPITAL IMPROVEME	10,656	17,410	6,754	50,269	109,280	59,011
Replacement Reserve Activity	3,033	3,033	0	18,206	18,198	-8
TOTAL Depreciation/Amort/Rese	3,033	3,033	0	18,206	18,198	-8
NET INCOME	7,495	3,484	4,010	93,977	16,791	77,185
ADD BACK DEPR/AMORT	3,033	3,033	0	18,206	18,198	-8
NET CASH FLOW	10,528	6,517	4,011	112,183	34,989	77,194

**LEDIC MANAGEMENT GROUP
COLUMBIA HILLS
For the Seven Months Ending July 31, 2017**

L507:L507

OPERATING STATEMENT WITH VARIANCES

	----- CURRENT PERIOD -----			----- YEAR TO DATE -----		
	Actual	Budget	Variance	Actual	Budget	Variance
SUMMARY OPERATIONS						
INCOME						
Rental Income	79,130	79,561	-431	554,994	549,043	5,951
Other Income	4,230	4,302	-72	27,483	27,769	-286
TOTAL INCOME	83,360	83,863	-503	582,477	576,812	5,664
EXPENSES						
OPERATIONS						
On Site Admin Costs	2,476	3,211	735	18,527	20,393	1,866
Advertising	841	1,208	367	8,296	9,756	1,460
Payroll & Benefits	13,769	12,374	-1,394	107,050	92,706	-14,344
Interior Repairs	3,615	3,530	-85	23,783	26,450	2,667
Exterior Repairs	73	1,785	1,712	6,605	10,145	3,540
Services	3,713	5,855	2,142	38,580	38,825	245
SUB-TOTAL OPERATIONS	24,487	27,963	3,476	202,841	198,275	-4,566
PROPERTY TAXES	1,800	4,954	3,154	16,229	34,678	18,449
PROPERTY INSURANCE	2,610	2,753	143	18,269	19,371	1,102
UTILITIES	7,524	8,969	1,445	59,077	64,583	5,506
MANAGEMENT FEE	3,338	3,355	16	23,312	23,072	-240
TOTAL OPERATING EXPENSE	39,759	47,994	8,235	319,728	339,980	20,251
OPERATING CASH FLOW	43,601	35,869	7,731	262,748	236,833	25,915
DEBT SERVICE (Incl Debt Reducti	-1,957,963	9,449	1,967,412	-1,901,267	66,143	1,967,410
CASH FLOW AFT DEBT SERV	2,001,564	26,420	1,975,143	2,164,015	170,690	1,993,326
RENOVATION IMPROVEMENTS	12,845	16,300	3,455	63,114	125,580	62,466
DEPR/AMORT/RESERVE	-60,912	3,033	63,945	-42,706	21,231	63,937
NET INCOME	2,049,631	7,087	2,042,544	2,143,608	23,879	2,119,729
ADD BACK DEPR/AMORT/RES	-60,912	3,033	63,945	-42,706	21,231	63,937
NET CASH FLOW	1,988,719	10,120	1,978,598	2,100,902	45,110	2,055,792

**LEDIC MANAGEMENT GROUP
COLUMBIA HILLS
For the Seven Months Ending July 31, 2017**

L507:L507

OPERATING STATEMENT WITH VARIANCES

	CURRENT PERIOD			YEAR TO DATE		
	Actual	Budget	Variance	Actual	Budget	Variance
DETAIL OPERATIONS						
INCOME						
Street Rent Potential	91,000	90,900	100	625,300	627,900	-2,600
LESS DEDUCTIONS DUE TO:						
Vacancy Losses	1,924	1,299	-625	11,905	15,952	4,047
Rent Concessions	0	100	100	0	700	700
Bad Debt Expense	65	450	385	2,858	2,650	-208
Office, Model & Staff	1,350	1,390	40	9,450	9,730	280
Leases Below Street Rent	5,064	6,363	1,299	29,980	40,477	10,497
Total Deductions	8,403	9,602	1,199	54,192	69,509	15,317
Rent Inc Reflect Curr Mo Oper	82,597	81,298	1,299	571,108	558,391	12,717
ADJUSTMENTS:						
Delinq Coll for Prior Months	1,030	2,727	-1,697	40,609	18,837	21,772
Current Months Delinquents	-5,099	-4,545	-554	-53,577	-28,752	-24,825
Net Delinquents	-4,070	-1,818	-2,252	-12,968	-9,915	-3,053
Prep Rent (Cur for Future Mo)	1,979	3,836	-1,857	19,950	26,852	-6,902
Prepaid Rent (Pd in Prev Mo)	-1,376	-3,755	2,379	-23,096	-26,285	3,189
Net Timing Adjustments	603	81	522	-3,146	567	-3,713
Total Adjustments	-3,467	-1,737	-1,730	-16,114	-9,348	-6,766
OTHER RENTAL INCOME						
RENTAL INCOME	79,130	79,561	-431	554,994	549,043	5,951
OTHER INCOME						
Collections-Property	0	0	0	922	0	922
Key and Lock Income	0	0	0	25	0	25
Late Charges	1,694	1,115	579	7,887	7,805	82
Month to Month Fee	0	0	0	100	0	100
Pet Rent	380	360	20	2,716	2,520	196
Returned Check Fees	0	0	0	70	105	-35
Utility Revenues	103	0	103	451	0	451
Credit Check/Applicat. Fees	216	270	-54	1,072	1,890	-818
Forfeited Deposits	1,050	700	350	6,840	4,900	1,940
Collections-Agency	235	765	-530	1,840	5,355	-3,515
Termination Fees	350	350	0	1,050	1,400	-350
Cleaning & Damage Charge	0	35	-35	961	245	716
Legal Fees	0	350	-350	605	1,050	-446
Transfer Fees	0	0	0	45	0	45
Laundry Receipts	0	85	-85	260	595	-335
Vending Receipts	198	10	188	604	70	534
Non-Refundable Pet Fees	0	250	-250	1,920	1,750	170
Miscellaneous	0	0	0	36	0	36
Interest	3	12	-9	80	84	-4
TOTAL OTHER INCOME	4,230	4,302	-72	27,483	27,769	-286
TOTAL INCOME	83,360	83,863	-503	582,477	576,812	5,664
EXPENSES						
OPERATIONS						
ON SITE ADMIN COSTS						
Office Expense	188	450	262	1,812	2,300	489
Credit Card/Transaction Expe	0	0	0	0	350	350
Postage & Printing	0	10	10	0	70	70
Copier Lease	166	147	-19	969	1,029	60
Credit Reports	71	240	170	698	1,600	902
Social/Entertainment	0	25	25	22	175	153
Answering Service	0	90	90	627	630	3
Telephone	226	242	16	1,074	1,694	620
Travel-Office/Maintenance	0	50	50	1,585	600	-985
Fees & Licenses	94	0	-94	514	0	-514
Audit Expense	0	0	0	3,100	3,100	0
Legal	1,425	650	-775	5,018	4,550	-468
Computer Support	197	797	600	2,028	2,179	151
Internet Service Provider	81	80	-1	612	560	-52
Career Apparel/Uniforms	0	0	0	0	250	250
Recruitment & Pre-Hire	0	0	0	0	296	296
Employee Training/Education	28	430	402	469	1,010	542
TOTAL ON SITE ADMIN COSTS	2,476	3,211	735	18,527	20,393	1,866

**LEDIC MANAGEMENT GROUP
COLUMBIA HILLS
For the Seven Months Ending July 31, 2017**

L507:L507

OPERATING STATEMENT WITH VARIANCES

	CURRENT PERIOD			YEAR TO DATE		
	Actual	Budget	Variance	Actual	Budget	Variance
CORPORATE UNIT EXPENSE						
ADVERTISING						
Apartment Guide/Book	0	559	559	3,364	3,913	550
Advertising - Internet	249	249	0	1,743	1,743	0
Resident Relations	134	200	66	1,827	2,700	873
Promotional Advertising	457	200	-257	1,362	1,400	38
TOTAL ADVERTISING	841	1,208	367	8,296	9,756	1,460
PAYROLL & BENEFITS						
Manager Payroll	2,773	2,880	107	20,798	21,600	802
Assistant Manager Payroll	1,900	1,920	20	13,602	14,400	798
Leasing Commissions	0	300	300	765	1,700	935
Maintenance Payroll	4,490	3,741	-749	33,255	27,634	-5,621
Manager Incentive Bonus	0	0	0	0	900	900
Staff Incentive Bonus	0	0	0	3,415	0	-3,415
TOTAL PAYROLL	9,163	8,841	-322	71,835	66,234	-5,601
Payroll Taxes	632	686	53	5,473	5,141	-332
Payroll Processing Fees	132	122	-10	987	913	-73
Workers' Compensation	481	437	-44	3,700	3,277	-423
Medical Insurance	3,267	2,229	-1,038	24,334	16,721	-7,613
401 K	94	60	-34	721	420	-301
TOTAL BENEFITS	4,606	3,534	-1,072	35,215	26,472	-8,742
TOTAL PAYROLL & BENEFITS	13,769	12,374	-1,394	107,050	92,706	-14,344
INTERIOR REPAIRS						
Apt Painting Labor/Supplies	990	975	-15	7,310	8,400	1,090
Apt Painting Supplies	473	215	-258	3,365	1,855	-1,510
Apt Cleaning Labor/Supplies	520	380	-140	2,635	3,325	690
Apt Cleaning Supplies	414	80	-334	1,101	700	-401
Carpet Cleaning & Repair	0	300	300	1,884	2,400	516
Carpet Repair	0	90	90	0	630	630
Interior Hardware/Supplies	550	100	-450	1,340	600	-740
Carpentry Int Labor/Supplies	0	100	100	541	700	159
Plumbing-Interior	288	450	162	1,667	2,550	883
Electrical-Interior	381	250	-131	1,517	1,750	233
Fire/Safety Equipment	0	100	100	57	700	643
Appliance Repair	0	100	100	604	620	16
Cleaning Supplies	0	10	10	145	70	-75
Toilet/Tub Repairs	0	0	0	58	0	-58
Drywall	0	300	300	16	1,590	1,574
Locks & Keys	0	80	80	1,544	560	-984
TOTAL INTERIOR REPAIRS	3,615	3,530	-85	23,783	26,450	2,667
EXTERIOR REPAIRS						
HVAC Supplies	0	1,400	1,400	4,052	6,000	1,948
Electrical-Exterior	0	0	0	0	335	335
Bldg Ext Labor/Supplies	0	50	50	0	350	350
Painting Ext Labor/Supplies	0	0	0	13	0	-13
Grounds Supplies	0	35	35	408	360	-48
Pool Supplies	73	300	227	2,052	900	-1,152
Pool Repair/Opening	0	0	0	80	600	520
Sewage Lines/Treatment	0	0	0	0	1,600	1,600
TOTAL EXTERIOR REPAIRS	73	1,785	1,712	6,605	10,145	3,540
SERVICES						
Waste/Trash Removal	1,845	1,745	-100	12,176	12,215	39
Pest Control	3,564	860	-2,704	5,944	3,360	-2,584
Property Monitoring	1,005	450	-555	6,086	3,950	-2,136
Fire/Safety Inspection	0	1,000	1,000	1,278	1,000	-278
Grounds Contract	1,800	1,800	0	12,600	12,600	0
Landscaping/Seasonal Color	0	0	0	497	1,200	703
Common Area Cleaning	-4,500	0	4,500	0	4,500	4,500
TOTAL SERVICES	3,713	5,855	2,142	38,580	38,825	245
SUB-TOTAL OPERATIONS	24,487	27,963	3,476	202,841	198,275	-4,566
PROPERTY TAXES						
Property Taxes	1,800	4,954	3,154	16,155	34,678	18,523
Personal Property Taxes	0	0	0	74	0	-74
TOTAL PROPERTY TAXES	1,800	4,954	3,154	16,229	34,678	18,449
PROPERTY INSURANCE						
Property & Casualty	2,610	2,753	143	18,269	19,271	1,002
Other Insurance	0	0	0	0	100	100
TOTAL PROPERTY INSURANCE	2,610	2,753	143	18,269	19,371	1,102

**LEDIC MANAGEMENT GROUP
COLUMBIA HILLS**
For the Seven Months Ending July 31, 2017

L507:L507

OPERATING STATEMENT WITH VARIANCES

	CURRENT PERIOD			YEAR TO DATE		
	Actual	Budget	Variance	Actual	Budget	Variance
UTILITIES						
Electric-House	777	1,000	223	8,034	7,000	-1,034
Electric-Office	716	569	-147	3,662	3,983	321
Electric-Vacant	305	400	95	2,228	2,800	572
Water	2,333	2,600	268	19,122	19,100	-22
Sewer	3,393	4,000	607	25,637	28,900	3,263
Utility Bonds	0	0	0	100	0	-100
Utility Outsource Admin Fee	0	400	400	294	2,800	2,506
TOTAL UTILITIES	7,524	8,969	1,445	59,077	64,583	5,506
REPLACEMENTS						
MANAGEMENT FEE						
Management Fee	3,338	3,355	16	23,312	23,072	-240
TOTAL MANAGEMENT FEE	3,338	3,355	16	23,312	23,072	-240
OWNER/ASSET MANAGER COSTS						
TOTAL OPERATING EXPENSE	39,759	47,994	8,235	319,728	339,980	20,251
OPERATING CASH FLOW	43,601	35,869	7,731	262,748	236,833	25,915
DEBT SERV/INTEREST/LEASES						
Interest Mortgage	14,001	6,998	-7,003	56,065	48,986	-7,079
Mortgage Payable (Balance Sheet)	-1,971,963	2,451	1,974,414	-1,957,332	17,157	1,974,489
TOTAL DEBT SERV/INT/LEASE	-1,957,963	9,449	1,967,412	-1,901,267	66,143	1,967,410
CASH FLOW AFT DEBT SERV	2,001,564	26,420	1,975,143	2,164,015	170,690	1,993,326
CAPITAL IMPROVEMENTS						
Air Conditioning & Heat	1,384	1,500	116	7,449	4,500	-2,949
Dishwasher	393	0	-393	1,161	840	-321
Water Heaters	512	550	38	512	3,850	3,338
Refrigerator/Icemaker	0	750	750	1,123	2,250	1,127
Range/Ventahood	0	0	0	964	1,740	776
Fire/Safety Equipment	0	0	0	16,800	0	-16,800
Carpet	747	1,200	453	5,866	8,400	2,534
Draperies & Blinds	0	200	200	1,725	1,000	-725
Office Supplies	0	0	0	216	0	-216
Maintenance Equipment	0	0	0	1,355	0	-1,355
Playgrounds & Equipment	0	0	0	0	17,500	17,500
Cabinets & Vanities	0	0	0	298	0	-298
Toilet & Bath Accessories	688	0	-688	2,335	0	-2,335
Exterior Painting	1,675	0	-1,675	1,675	30,000	28,325
Exterior Lighting	1,725	0	-1,725	2,622	2,000	-622
Windows	262	200	-62	572	1,400	828
Outdoor Furniture	2,237	0	-2,237	2,237	0	-2,237
Vinyl Replacement	1,422	1,000	-422	2,769	7,000	4,231
Exterior Building Improvemen	1,800	0	-1,800	1,800	0	-1,800
Interior Building Improvemen	0	10,400	10,400	1,054	41,600	40,546
Interior Carpentry	0	500	500	0	3,500	3,500
Plumbing	0	0	0	10,579	0	-10,579
TOTAL CAPITAL IMPROVEME	12,845	16,300	3,455	63,114	125,580	62,466
Replacement Reserve Activity	-60,912	3,033	63,945	-42,706	21,231	63,937
TOTAL Depreciation/Amort/Rese	-60,912	3,033	63,945	-42,706	21,231	63,937
NET INCOME	2,049,631	7,087	2,042,544	2,143,608	23,879	2,119,729
ADD BACK DEPR/AMORT	-60,912	3,033	63,945	-42,706	21,231	63,937
NET CASH FLOW	1,988,719	10,120	1,978,589	2,100,902	45,110	2,055,792

**LEDIC MANAGEMENT GROUP
COLUMBIA HILLS**
For the Eight Months Ending August 31, 2017

L507:L507

OPERATING STATEMENT WITH VARIANCES

	----- CURRENT PERIOD -----			----- YEAR TO DATE -----		
	Actual	Budget	Variance	Actual	Budget	Variance
SUMMARY OPERATIONS						
INCOME						
Rental Income	74,905	79,743	-4,838	629,899	628,786	1,113
Other Income	2,571	3,637	-1,066	30,053	31,406	-1,353
TOTAL INCOME	77,476	83,380	-5,904	659,953	660,192	-240
EXPENSES						
OPERATIONS						
On Site Admin Costs	2,143	2,261	118	20,670	22,654	1,984
Advertising	868	1,508	640	9,164	11,264	2,100
Payroll & Benefits	14,930	13,274	-1,655	121,979	105,981	-15,999
Interior Repairs	1,188	4,062	2,874	24,972	30,512	5,540
Exterior Repairs	1,010	1,635	625	7,614	11,780	4,166
Services	4,578	4,190	-388	43,157	43,015	-142
SUB-TOTAL OPERATIONS	24,716	26,930	2,215	227,557	225,206	-2,351
PROPERTY TAXES	0	4,954	4,954	16,229	39,632	23,403
PROPERTY INSURANCE	0	2,753	2,753	18,269	22,124	3,855
UTILITIES	7,160	8,969	1,809	66,237	73,552	7,315
MANAGEMENT FEE	3,151	3,335	184	26,464	26,408	-56
TOTAL OPERATING EXPENSE	35,027	46,942	11,915	354,756	386,921	32,166
OPERATING CASH FLOW	42,449	36,439	6,011	305,197	273,271	31,926
DEBT SERVICE (Incl Debt Reducti	0	9,449	9,449	-1,901,267	75,592	1,976,859
CASH FLOW AFT DEBT SERV	42,449	26,990	15,460	2,206,465	197,679	2,008,785
RENOVATION IMPROVEMENTS	10,072	16,410	6,338	73,186	141,990	68,804
DEPR/AMORT/RESERVE	0	3,033	3,033	-42,706	24,264	66,970
NET INCOME	32,377	7,547	24,830	2,175,985	31,425	2,144,560
ADD BACK DEPR/AMORT/RES	0	3,033	3,033	-42,706	24,264	66,970
NET CASH FLOW	32,377	10,580	21,797	2,133,279	55,689	2,077,589

**LEDIC MANAGEMENT GROUP
COLUMBIA HILLS**
For the Eight Months Ending August 31, 2017

L507:L507

OPERATING STATEMENT WITH VARIANCES

	CURRENT PERIOD			YEAR TO DATE		
	Actual	Budget	Variance	Actual	Budget	Variance
DETAIL OPERATIONS						
INCOME						
Street Rent Potential	91,000	90,900	100	716,300	718,800	-2,500
LESS DEDUCTIONS DUE TO:						
Vacancy Losses	2,309	1,299	-1,011	14,214	17,251	3,037
Rent Concessions	9	100	91	9	800	791
Bad Debt Expense	1,765	450	-1,315	4,623	3,100	-1,523
Office, Model & Staff	1,350	1,390	40	10,800	11,120	320
Leases Below Street Rent	5,283	6,181	898	35,263	46,658	11,395
Total Deductions	10,717	9,420	-1,297	64,909	78,929	14,020
Rent Inc Reflect Curr Mo Oper	80,283	81,480	-1,197	651,391	639,871	11,520
ADJUSTMENTS:						
Delinq Coll for Prior Months	1,049	2,727	-1,678	41,658	21,564	20,094
Current Months Delinquents	-6,928	-4,545	-2,383	-60,505	-33,297	-27,208
Net Delinquents	-5,879	-1,818	-4,061	-18,846	-11,733	-7,113
Prep Rent (Cur for Future Mo)	1,926	3,836	-1,911	21,875	30,688	-8,813
Prepaid Rent (Pd in Prev Mo)	-1,425	-3,755	2,330	-24,521	-30,040	5,519
Net Timing Adjustments	501	81	420	-2,646	648	-3,294
Total Adjustments	-5,378	-1,737	-3,641	-21,492	-11,085	-10,407
OTHER RENTAL INCOME						
RENTAL INCOME	74,905	79,743	-4,838	629,899	628,786	1,113
OTHER INCOME						
Collections-Property	0	0	0	922	0	922
Key and Lock Income	0	0	0	25	0	25
Late Charges	782	1,115	-333	8,669	8,920	-251
Month to Month Fee	0	0	0	100	0	100
Pet Rent	390	360	30	3,106	2,880	226
Returned Check Fees	35	35	0	105	140	-35
Utility Revenues	0	0	0	451	0	451
Credit Check/Applicat. Fees	128	270	-142	1,200	2,160	-960
Forfeited Deposits	954	700	254	7,794	5,600	2,194
Collections-Agency	0	765	-765	1,840	6,120	-4,280
Termination Fees	0	0	0	1,050	1,400	-350
Cleaning & Damage Charge	0	35	-35	961	280	681
Legal Fees	0	0	0	605	1,050	-446
Transfer Fees	0	0	0	45	0	45
Laundry Receipts	0	85	-85	260	680	-420
Vending Receipts	0	10	-10	604	80	524
Non-Refundable Pet Fees	250	250	0	2,170	2,000	170
Miscellaneous	0	0	0	36	0	36
Interest	32	12	20	112	96	16
TOTAL OTHER INCOME	2,571	3,637	-1,066	30,053	31,406	-1,353
TOTAL INCOME	77,476	83,380	-5,904	659,953	660,192	-240
EXPENSES						
OPERATIONS						
ON SITE ADMIN COSTS						
Office Expense	212	450	238	2,024	2,750	726
Credit Card/Transaction Expe	0	0	0	0	350	350
Postage & Printing	0	10	10	0	80	80
Copier Lease	169	147	-22	1,138	1,176	38
Credit Reports	247	240	-7	945	1,840	895
Social/Entertainment	0	25	25	22	200	178
Answering Service	0	90	90	627	720	93
Telephone	191	242	51	1,266	1,936	670
Travel-Office/Maintenance	0	100	100	1,585	700	-885
Fees & Licenses	152	0	-152	666	0	-666
Audit Expense	0	0	0	3,100	3,100	0
Legal	0	650	650	5,018	5,200	182
Computer Support	197	197	0	2,225	2,376	151
Internet Service Provider	115	80	-35	727	640	-87
Career Apparel/Uniforms	0	0	0	0	250	250
Bank Charges	31	0	-31	31	0	-31
Recruitment & Pre-Hire	0	0	0	0	296	296
Employee Training/Education	828	30	-798	1,297	1,040	-257
TOTAL ON SITE ADMIN COSTS	2,143	2,261	118	20,670	22,654	1,984

LEDIC MANAGEMENT GROUP
COLUMBIA HILLS
For the Eight Months Ending August 31, 2017

L507:L507

OPERATING STATEMENT WITH VARIANCES

	CURRENT PERIOD			YEAR TO DATE		
	Actual	Budget	Variance	Actual	Budget	Variance
CORPORATE UNIT EXPENSE						
ADVERTISING						
Apartment Guide/Book	561	559	-2	3,925	4,472	548
Advertising - Internet	249	249	0	1,992	1,992	0
Resident Relations	19	500	481	1,846	3,200	1,354
Promotional Advertising	39	200	161	1,401	1,600	199
TOTAL ADVERTISING	868	1,508	640	9,164	11,264	2,100
PAYROLL & BENEFITS						
Manager Payroll	2,773	2,880	107	23,571	24,480	909
Assistant Manager Payroll	1,858	1,920	62	15,460	16,320	860
Leasing Commissions	0	300	300	765	2,000	1,235
Maintenance Payroll	4,474	3,741	-733	37,729	31,374	-6,354
Manager Incentive Bonus	300	900	600	300	1,800	1,500
Staff Incentive Bonus	782	0	-782	4,197	0	-4,197
TOTAL PAYROLL	10,186	9,741	-445	82,021	75,974	-6,047
Payroll Taxes	711	686	-25	6,184	5,827	-357
Payroll Processing Fees	132	122	-10	1,119	1,035	-84
Workers' Compensation	526	437	-89	4,226	3,714	-512
Medical Insurance	3,267	2,229	-1,038	27,601	18,950	-8,651
401 K	108	60	-48	829	480	-349
TOTAL BENEFITS	4,744	3,534	-1,210	39,958	30,006	-9,952
TOTAL PAYROLL & BENEFITS	14,930	13,274	-1,655	121,979	105,981	-15,999
INTERIOR REPAIRS						
Apt Painting Labor/Supplies	0	1,200	1,200	7,310	9,600	2,290
Apt Painting Supplies	522	265	-257	3,887	2,120	-1,767
Apt Cleaning Labor/Supplies	0	475	475	2,635	3,800	1,165
Apt Cleaning Supplies	0	100	100	1,101	800	-301
Carpet Cleaning & Repair	1,384	300	-1,084	3,268	2,700	-568
Carpet Repair	44	90	46	44	720	676
Interior Hardware/Supplies	-570	100	670	770	700	-70
Carpentry Int Labor/Supplies	0	200	200	541	900	359
Plumbing-Interior	-291	450	741	1,376	3,000	1,624
Electrical-Interior	41	250	209	1,558	2,000	442
Fire/Safety Equipment	16	200	184	73	900	827
Appliance Repair	25	100	75	629	720	91
Cleaning Supplies	0	10	10	145	80	-65
Toilet/Tub Repairs	0	0	0	58	0	-58
Drywall	18	242	224	35	1,832	1,797
Locks & Keys	0	80	80	1,544	640	-904
TOTAL INTERIOR REPAIRS	1,188	4,062	2,874	24,972	30,512	5,540
EXTERIOR REPAIRS						
HVAC Supplies	750	1,250	500	4,802	7,250	2,448
Electrical-Exterior	0	0	0	0	335	335
Bldg Ext Labor/Supplies	0	50	50	0	400	400
Painting Ext Labor/Supplies	0	0	0	13	0	-13
Grounds Supplies	0	35	35	408	395	-13
Pool Supplies	260	300	40	2,311	1,200	-1,111
Pool Repair/Opening	0	0	0	80	600	520
Sewage Lines/Treatment	0	0	0	0	1,600	1,600
TOTAL EXTERIOR REPAIRS	1,010	1,635	625	7,614	11,780	4,166
SERVICES						
Waste/Trash Removal	1,963	1,745	-218	14,138	13,960	-178
Pest Control	65	195	130	6,009	3,555	-2,454
Property Monitoring	750	450	-300	6,836	4,400	-2,436
Fire/Safety Inspection	0	0	0	1,278	1,000	-278
Grounds Contract	1,800	1,800	0	14,400	14,400	0
Landscaping/Seasonal Color	0	0	0	497	1,200	703
Common Area Cleaning	0	0	0	0	4,500	4,500
TOTAL SERVICES	4,578	4,190	-388	43,157	43,015	-142
SUB-TOTAL OPERATIONS	24,716	26,930	2,215	227,557	225,206	-2,351
PROPERTY TAXES						
Property Taxes	0	4,954	4,954	16,155	39,632	23,477
Personal Property Taxes	0	0	0	74	0	-74
TOTAL PROPERTY TAXES	0	4,954	4,954	16,229	39,632	23,403
PROPERTY INSURANCE						
Property & Casualty	0	2,753	2,753	18,269	22,024	3,755
Other Insurance	0	0	0	0	100	100

**LEDIC MANAGEMENT GROUP
COLUMBIA HILLS**
For the Eight Months Ending August 31, 2017

L507:L507

OPERATING STATEMENT WITH VARIANCES

	CURRENT PERIOD			YEAR TO DATE		
	Actual	Budget	Variance	Actual	Budget	Variance
TOTAL PROPERTY INSURANC	0	2,753	2,753	18,269	22,124	3,855
UTILITIES						
Electric-House	734	1,000	266	8,768	8,000	-768
Electric-Office	777	569	-208	4,438	4,552	114
Electric-Vacant	481	400	-81	2,709	3,200	491
Water	2,331	2,600	269	21,453	21,700	247
Sewer	2,837	4,000	1,163	28,475	32,900	4,425
Utility Bonds	0	0	0	100	0	-100
Utility Outsource Admin Fee	0	400	400	294	3,200	2,906
TOTAL UTILITIES	7,160	8,969	1,809	66,237	73,552	7,315
REPLACEMENTS						
MANAGEMENT FEE						
Management Fee	3,151	3,335	184	26,464	26,408	-56
TOTAL MANAGEMENT FEE	3,151	3,335	184	26,464	26,408	-56
OWNER/ASSET MANAGER COSTS						
TOTAL OPERATING EXPENSE	35,027	46,942	11,915	354,756	386,921	32,166
OPERATING CASH FLOW	42,449	36,439	6,011	305,197	273,271	31,926
DEBT SERV/INTEREST/LEASES						
Interest Mortgage	0	6,998	6,998	56,065	55,984	-81
Mortgage Payable (Balance Sheet	0	2,451	2,451	-1,957,332	19,608	1,976,940
TOTAL DEBT SERV/INT/LEASE	0	9,449	9,449	-1,901,267	75,592	1,976,859
CASH FLOW AFT DEBT SERV	42,449	26,990	15,460	2,206,465	197,679	2,008,785
CAPITAL IMPROVEMENTS						
Air Conditioning & Heat	4,142	1,500	-2,642	11,591	6,000	-5,591
Dishwasher	0	280	280	1,161	1,120	-41
Water Heaters	0	550	550	512	4,400	3,888
Refrigerator/Icemaker	0	0	0	1,123	2,250	1,127
Range/Ventahood	0	580	580	964	2,320	1,356
Fire/Safety Equipment	0	0	0	16,800	0	-16,800
Carpet	641	1,200	559	6,507	9,600	3,093
Draperies & Blinds	306	200	-106	2,031	1,200	-831
Office Supplies	0	0	0	216	0	-216
Maintenance Equipment	0	0	0	1,355	0	-1,355
Playgrounds & Equipment	0	0	0	0	17,500	17,500
Cabinets & Vanities	0	0	0	298	0	-298
Toilet & Bath Accessories	1,219	0	-1,219	3,554	0	-3,554
Exterior Painting	0	0	0	1,675	30,000	28,325
Exterior Lighting	585	0	-585	3,207	2,000	-1,207
Windows	0	200	200	572	1,600	1,028
Outdoor Furniture	0	0	0	2,237	0	-2,237
Vinyl Replacement	1,266	1,000	-266	4,035	8,000	3,965
Exterior Building Improvemen	1,914	0	-1,914	3,714	0	-3,714
Interior Building Improvemen	0	10,400	10,400	1,054	52,000	50,946
Interior Carpentry	0	500	500	0	4,000	4,000
Plumbing	0	0	0	10,579	0	-10,579
TOTAL CAPITAL IMPROVEME	10,072	16,410	6,338	73,186	141,990	68,804
Replacement Reserve Activity	0	3,033	3,033	-42,706	24,264	66,970
TOTAL Depreciation/Amort/Rese	0	3,033	3,033	-42,706	24,264	66,970
NET INCOME	32,377	7,547	24,830	2,175,985	31,425	2,144,560
ADD BACK DEPR/AMORT	0	3,033	3,033	-42,706	24,264	66,970
NET CASH FLOW	32,377	10,580	21,797	2,133,279	55,689	2,077,589

**LEDIC MANAGEMENT GROUP
COLUMBIA HILLS**
For the Nine Months Ending September 30, 2017

L507:L507

OPERATING STATEMENT WITH VARIANCES

	----- CURRENT PERIOD -----			----- YEAR TO DATE -----		
	Actual	Budget	Variance	Actual	Budget	Variance
SUMMARY OPERATIONS						
INCOME						
Rental Income	81,084	78,233	2,851	710,983	707,019	3,964
Other Income	4,104	3,952	152	34,158	35,358	-1,200
TOTAL INCOME	85,188	82,185	3,003	745,141	742,377	2,763
EXPENSES						
OPERATIONS						
On Site Admin Costs	3,332	2,111	-1,221	24,002	24,765	763
Advertising	1,358	1,508	150	10,521	12,772	2,251
Payroll & Benefits	19,037	18,382	-655	141,016	124,362	-16,654
Interior Repairs	4,200	6,470	2,270	29,172	36,982	7,810
Exterior Repairs	159	1,135	976	7,773	12,915	5,142
Services	3,987	5,255	1,268	47,145	48,270	1,125
SUB-TOTAL OPERATIONS	32,073	34,861	2,788	259,629	260,066	437
PROPERTY TAXES	4,988	4,954	-34	21,217	44,586	23,369
PROPERTY INSURANCE	2,610	2,753	143	20,879	24,877	3,998
UTILITIES	7,167	8,969	1,802	73,404	82,521	9,117
MANAGEMENT FEE	3,351	3,287	-63	29,814	29,695	-119
TOTAL OPERATING EXPENSE	50,187	54,824	4,637	404,943	441,745	36,802
OPERATING CASH FLOW	35,000	27,361	7,640	340,198	300,632	39,566
DEBT SERVICE (Incl Debt Reducti	16,470	9,449	-7,021	-1,884,797	85,041	1,969,838
CASH FLOW AFT DEBT SERV	18,530	17,912	618	2,224,995	215,591	2,009,404
RENOVATION IMPROVEMENTS	8,862	16,200	7,338	82,048	158,190	76,142
DEPR/AMORT/RESERVE	3,500	3,033	-467	-39,206	27,297	66,503
NET INCOME	6,168	-1,321	7,489	2,182,153	30,104	2,152,049
ADD BACK DEPR/AMORT/RES	3,500	3,033	-467	-39,206	27,297	66,503
NET CASH FLOW	9,668	1,712	7,956	2,142,947	57,401	2,085,546

**LEDIC MANAGEMENT GROUP
COLUMBIA HILLS**
For the Nine Months Ending September 30, 2017

L507:L507

OPERATING STATEMENT WITH VARIANCES

	CURRENT PERIOD			YEAR TO DATE		
	Actual	Budget	Variance	Actual	Budget	Variance
DETAIL OPERATIONS						
INCOME						
Street Rent Potential	91,000	90,900	100	807,300	809,700	-2,400
LESS DEDUCTIONS DUE TO:						
Vacancy Losses	2,447	4,545	2,098	16,661	21,796	5,135
Rent Concessions	0	100	100	9	900	891
Bad Debt Expense	1,130	350	-780	5,752	3,450	-2,302
Office, Model & Staff	1,350	1,390	40	12,150	12,510	360
Leases Below Street Rent	4,556	5,454	898	39,819	52,112	12,293
Total Deductions	9,483	11,839	2,356	74,392	90,768	16,376
Rent Inc Reflect Curr Mo Oper	81,517	79,061	2,456	732,908	718,932	13,976
ADJUSTMENTS:						
Delinq Coll for Prior Months	3,830	2,727	1,103	45,488	24,291	21,197
Current Months Delinquents	-5,018	-3,636	-1,382	-65,522	-36,933	-28,589
Net Delinquents	-1,188	-909	-279	-20,034	-12,642	-7,392
Prep Rent (Cur for Future Mo)	2,163	3,836	-1,673	24,038	34,524	-10,486
Prepaid Rent (Pd in Prev Mo)	-1,409	-3,755	2,347	-25,930	-33,795	7,866
Net Timing Adjustments	754	81	673	-1,891	729	-2,620
Total Adjustments	-434	-828	395	-21,925	-11,913	-10,012
OTHER RENTAL INCOME						
RENTAL INCOME	81,084	78,233	2,851	710,983	707,019	3,964
OTHER INCOME						
Collections-Property	0	0	0	922	0	922
Key and Lock Income	0	0	0	25	0	25
Late Charges	1,214	1,115	99	9,883	10,035	-152
Month to Month Fee	0	0	0	100	0	100
Pet Rent	377	360	17	3,483	3,240	243
Returned Check Fees	0	0	0	105	140	-35
Utility Revenues	0	0	0	451	0	451
Credit Check/Applicat. Fees	55	270	-215	1,255	2,430	-1,175
Forfeited Deposits	750	700	50	8,544	6,300	2,244
Collections-Agency	263	765	-502	2,103	6,885	-4,782
Termination Fees	0	0	0	1,050	1,400	-350
Cleaning & Damage Charge	632	35	597	1,593	315	1,278
Legal Fees	0	350	-350	605	1,400	-796
Transfer Fees	45	0	45	90	0	90
Laundry Receipts	0	85	-85	260	765	-505
Vending Receipts	0	10	-10	604	90	514
Non-Refundable Pet Fees	500	250	250	2,670	2,250	420
Miscellaneous	254	0	254	290	0	290
Interest	14	12	2	126	108	18
TOTAL OTHER INCOME	4,104	3,952	152	34,158	35,358	-1,200
TOTAL INCOME	85,188	82,185	3,003	745,141	742,377	2,763
EXPENSES						
OPERATIONS						
ON SITE ADMIN COSTS						
Office Expense	749	350	-399	2,773	3,100	327
Credit Card/Transaction Expe	0	0	0	0	350	350
Postage & Printing	0	10	10	0	90	90
Copier Lease	172	147	-25	1,310	1,323	13
Credit Reports	94	240	146	1,039	2,080	1,041
Social/Entertainment	0	25	25	22	225	203
Answering Service	0	90	90	627	810	183
Telephone	225	242	17	1,491	2,178	687
Travel-Office/Maintenance	205	50	-155	1,790	750	-1,040
Fees & Licenses	0	0	0	666	0	-666
Audit Expense	0	0	0	3,100	3,100	0
Legal	670	650	-20	5,687	5,850	163
Computer Support	238	197	-41	2,463	2,573	110
Internet Service Provider	91	80	-11	819	720	-99
Career Apparel/Uniforms	0	0	0	0	250	250
Bank Charges	0	0	0	31	0	-31
Recruitment & Pre-Hire	0	0	0	0	296	296
Employee Training/Education	888	30	-858	2,185	1,070	-1,115
TOTAL ON SITE ADMIN COSTS	3,332	2,111	-1,221	24,002	24,765	763

LEDIC MANAGEMENT GROUP
COLUMBIA HILLS
For the Nine Months Ending September 30, 2017

L507:L507

OPERATING STATEMENT WITH VARIANCES

	CURRENT PERIOD			YEAR TO DATE		
	Actual	Budget	Variance	Actual	Budget	Variance
CORPORATE UNIT EXPENSE						
ADVERTISING						
Apartment Guide/Book	570	559	-11	4,495	5,031	536
Advertising - Internet	249	249	0	2,241	2,241	0
Resident Relations	14	500	486	1,860	3,700	1,840
Promotional Advertising	524	200	-324	1,925	1,800	-125
TOTAL ADVERTISING	1,358	1,508	150	10,521	12,772	2,251
PAYROLL & BENEFITS						
Manager Payroll	4,160	4,320	160	27,731	28,800	1,069
Assistant Manager Payroll	3,021	2,880	-141	18,481	19,200	719
Leasing Commissions	0	300	300	765	2,300	1,535
Maintenance Payroll	6,588	5,611	-977	44,317	36,986	-7,331
Manager Incentive Bonus	0	0	0	300	1,800	1,500
Staff Incentive Bonus	0	0	0	4,197	0	-4,197
TOTAL PAYROLL	13,769	13,111	-657	95,790	89,086	-6,704
Payroll Taxes	950	1,028	78	7,134	6,855	-279
Payroll Processing Fees	198	183	-15	1,317	1,218	-99
Workers' Compensation	716	655	-60	4,942	4,370	-572
Medical Insurance	3,267	3,344	77	30,868	22,294	-8,574
401 K	137	60	-77	966	540	-426
TOTAL BENEFITS	5,268	5,271	2	45,227	35,277	-9,950
TOTAL PAYROLL & BENEFITS	19,037	18,382	-655	141,016	124,362	-16,654
INTERIOR REPAIRS						
Apt Painting Labor/Supplies	970	2,100	1,130	8,280	11,700	3,420
Apt Painting Supplies	757	465	-292	4,643	2,585	-2,058
Apt Cleaning Labor/Supplies	0	855	855	2,635	4,655	2,020
Apt Cleaning Supplies	44	180	136	1,145	980	-165
Carpet Cleaning & Repair	415	700	285	3,683	3,400	-283
Carpet Repair	10	200	190	54	920	866
Interior Hardware/Supplies	164	100	-64	933	800	-133
Carpentry Int Labor/Supplies	0	200	200	541	1,100	559
Plumbing-Interior	128	450	322	1,504	3,450	1,946
Electrical-Interior	87	350	263	1,645	2,350	705
Fire/Safety Equipment	1,456	200	-1,256	1,529	1,100	-429
Appliance Repair	155	200	45	784	920	136
Cleaning Supplies	0	10	10	145	90	-55
Toilet/Tub Repairs	0	0	0	58	0	-58
Drywall	0	300	300	35	2,132	2,097
Locks & Keys	15	160	145	1,559	800	-759
TOTAL INTERIOR REPAIRS	4,200	6,470	2,270	29,172	36,982	7,810
EXTERIOR REPAIRS						
HVAC Supplies	159	800	641	4,961	8,050	3,089
Electrical-Exterior	0	150	150	0	485	485
Bldg Ext Labor/Supplies	0	50	50	0	450	450
Painting Ext Labor/Supplies	-248	0	248	-235	0	235
Grounds Supplies	0	35	35	408	430	22
Pool Supplies	248	100	-148	2,559	1,300	-1,259
Pool Repair/Opening	0	0	0	80	600	520
Sewage Lines/Treatment	0	0	0	0	1,600	1,600
TOTAL EXTERIOR REPAIRS	159	1,135	976	7,773	12,915	5,142
SERVICES						
Waste/Trash Removal	2,551	1,745	-806	16,690	15,705	-985
Pest Control	172	860	688	6,181	4,415	-1,766
Property Monitoring	-1,526	850	2,376	5,310	5,250	-60
Fire/Safety Inspection	990	0	-990	2,267	1,000	-1,267
Grounds Contract	1,800	1,800	0	16,200	16,200	0
Landscaping/Seasonal Color	0	0	0	497	1,200	703
Common Area Cleaning	0	0	0	0	4,500	4,500
TOTAL SERVICES	3,987	5,255	1,268	47,145	48,270	1,125
SUB-TOTAL OPERATIONS	32,073	34,861	2,788	259,629	260,066	437
PROPERTY TAXES						
Property Taxes	4,988	4,954	-34	21,143	44,586	23,443
Personal Property Taxes	0	0	0	74	0	-74
TOTAL PROPERTY TAXES	4,988	4,954	-34	21,217	44,586	23,369
PROPERTY INSURANCE						
Property & Casualty	2,610	2,753	143	20,879	24,777	3,898
Other Insurance	0	0	0	0	100	100

LEDIC MANAGEMENT GROUP
COLUMBIA HILLS
For the Nine Months Ending September 30, 2017

L507:L507

OPERATING STATEMENT WITH VARIANCES

	CURRENT PERIOD			YEAR TO DATE		
	Actual	Budget	Variance	Actual	Budget	Variance
TOTAL PROPERTY INSURANC	2,610	2,753	143	20,879	24,877	3,998
UTILITIES						
Electric-House	757	1,000	243	9,525	9,000	-525
Electric-Office	770	569	-201	5,208	5,121	-87
Electric-Vacant	469	400	-69	3,178	3,600	422
Water	2,137	2,600	463	23,590	24,300	710
Sewer	3,034	4,000	966	31,508	36,900	5,392
Utility Bonds	0	0	0	100	0	-100
Utility Outsource Admin Fee	0	400	400	294	3,600	3,306
TOTAL UTILITIES	7,167	8,969	1,802	73,404	82,521	9,117
REPLACEMENTS						
MANAGEMENT FEE						
Management Fee	3,351	3,287	-63	29,814	29,695	-119
TOTAL MANAGEMENT FEE	3,351	3,287	-63	29,814	29,695	-119
OWNER/ASSET MANAGER COSTS						
TOTAL OPERATING EXPENSE	50,187	54,824	4,637	404,943	441,745	36,802
OPERATING CASH FLOW	35,000	27,361	7,640	340,198	300,632	39,566
DEBT SERV/INTEREST/LEASES						
Interest Mortgage	12,210	6,998	-5,212	68,275	62,982	-5,293
Mortgage Payable (Balance Sheet)	4,260	2,451	-1,809	-1,953,072	22,059	1,975,131
TOTAL DEBT SERV/INT/LEASE	16,470	9,449	-7,021	-1,884,797	85,041	1,969,838
CASH FLOW AFT DEBT SERV	18,530	17,912	618	2,224,995	215,591	2,009,404
CAPITAL IMPROVEMENTS						
Air Conditioning & Heat	0	1,500	1,500	11,591	7,500	-4,091
Dishwasher	0	0	0	1,161	1,120	-41
Water Heaters	0	550	550	512	4,950	4,438
Refrigerator/Icemaker	606	750	144	1,729	3,000	1,271
Range/Ventahood	0	0	0	964	2,320	1,356
Fire/Safety Equipment	0	0	0	16,800	0	-16,800
Carpet	2,737	1,200	-1,537	9,243	10,800	1,557
Draperies & Blinds	0	100	100	2,031	1,300	-731
Office Supplies	0	0	0	216	0	-216
Maintenance Equipment	0	0	0	1,355	0	-1,355
Playgrounds & Equipment	1,028	0	-1,028	1,028	17,500	16,472
Cabinets & Vanities	0	0	0	298	0	-298
Toilet & Bath Accessories	0	0	0	3,554	0	-3,554
Exterior Painting	0	0	0	1,675	30,000	28,325
Exterior Lighting	0	0	0	3,207	2,000	-1,207
Windows	254	200	-54	826	1,800	974
Outdoor Furniture	0	0	0	2,237	0	-2,237
Vinyl Replacement	2,740	1,000	-1,740	6,775	9,000	2,225
Extermination	385	0	-385	385	0	-385
Exterior Building Improvemen	1,113	0	-1,113	4,826	0	-4,826
Interior Building Improvemen	0	10,400	10,400	1,054	62,400	61,346
Interior Carpentry	0	500	500	0	4,500	4,500
Plumbing	0	0	0	10,579	0	-10,579
TOTAL CAPITAL IMPROVEME	8,862	16,200	7,338	82,048	158,190	76,142
Replacement Reserve Activity	3,500	3,033	-467	-39,206	27,297	66,503
TOTAL Depreciation/Amort/Rese	3,500	3,033	-467	-39,206	27,297	66,503
NET INCOME	6,168	-1,321	7,489	2,182,153	30,104	2,152,049
ADD BACK DEPR/AMORT	3,500	3,033	-467	-39,206	27,297	66,503
NET CASH FLOW	9,668	1,712	7,956	2,142,947	57,401	2,085,546

**LEDIC MANAGEMENT GROUP
COLUMBIA HILLS**
For the Ten Months Ending October 31, 2017

L507:L507

OPERATING STATEMENT WITH VARIANCES

	----- CURRENT PERIOD -----			----- YEAR TO DATE -----		
	Actual	Budget	Variance	Actual	Budget	Variance
SUMMARY OPERATIONS						
INCOME						
Rental Income	78,034	79,428	-1,393	789,017	786,447	2,570
Other Income	3,402	3,147	255	37,559	38,505	-946
TOTAL INCOME	81,436	82,575	-1,139	826,577	824,952	1,624
EXPENSES						
OPERATIONS						
On Site Admin Costs	4,772	2,411	-2,361	28,774	27,176	-1,598
Advertising	1,922	1,508	-414	12,444	14,280	1,836
Payroll & Benefits	13,557	12,274	-1,283	154,574	136,637	-17,937
Interior Repairs	4,115	3,735	-380	33,287	40,717	7,430
Exterior Repairs	1,847	985	-862	9,621	13,900	4,279
Services	5,008	4,190	-818	52,152	52,460	308
SUB-TOTAL OPERATIONS	31,221	25,103	-6,118	290,850	285,170	-5,681
PROPERTY TAXES	5,120	4,954	-166	26,336	49,540	23,204
PROPERTY INSURANCE	2,610	2,753	143	23,489	27,630	4,141
UTILITIES	7,928	8,769	841	81,331	91,290	9,959
MANAGEMENT FEE	3,257	3,303	46	33,071	32,998	-73
TOTAL OPERATING EXPENSE	50,135	44,882	-5,253	455,078	486,628	31,550
OPERATING CASH FLOW	31,301	37,692	-6,392	371,498	338,324	33,174
DEBT SERVICE (Incl Debt Reducti	16,470	9,449	-7,021	-1,868,327	94,490	1,962,817
CASH FLOW AFT DEBT SERV	14,830	28,243	-13,413	2,239,825	243,834	1,995,991
RENOVATION IMPROVEMENTS	5,498	4,880	-618	87,546	163,070	75,524
DEPR/AMORT/RESERVE	3,501	-36,963	-40,464	-35,705	-9,666	26,039
NET INCOME	5,831	60,326	-54,495	2,187,985	90,430	2,097,554
ADD BACK DEPR/AMORT/RES	3,501	-36,963	-40,464	-35,705	-9,666	26,039
NET CASH FLOW	9,333	23,363	-14,031	2,152,280	80,764	2,071,515

**LEDIC MANAGEMENT GROUP
COLUMBIA HILLS
For the Ten Months Ending October 31, 2017**

L507:L507

OPERATING STATEMENT WITH VARIANCES

	CURRENT PERIOD			YEAR TO DATE		
	Actual	Budget	Variance	Actual	Budget	Variance
DETAIL OPERATIONS						
INCOME						
Street Rent Potential	91,000	90,900	100	898,300	900,600	-2,300
LESS DEDUCTIONS DUE TO:						
Vacancy Losses	788	3,896	3,108	17,449	25,691	8,243
Rent Concessions	0	100	100	9	1,000	991
Bad Debt Expense	192	350	158	5,944	3,800	-2,144
Office, Model & Staff	1,430	1,390	-40	13,580	13,900	320
Leases Below Street Rent	5,474	4,909	-565	45,293	57,020	11,727
Total Deductions	7,884	10,644	2,761	82,275	101,412	19,137
Rent Inc Reflect Curr Mo Oper	83,117	80,256	2,861	816,025	799,188	16,837
ADJUSTMENTS:						
Delinq Coll for Prior Months	2,499	2,727	-228	47,987	27,018	20,969
Current Months Delinquents	-6,547	-3,636	-2,911	-72,069	-40,569	-31,500
Net Delinquents	-4,048	-909	-3,139	-24,082	-13,551	-10,531
Prep Rent (Cur for Future Mo)	1,203	3,836	-2,633	25,241	38,360	-13,119
Prepaid Rent (Pd in Prev Mo)	-2,237	-3,755	1,518	-28,166	-37,550	9,384
Net Timing Adjustments	-1,034	81	-1,115	-2,925	810	-3,735
Total Adjustments	-5,082	-828	-4,254	-27,008	-12,741	-14,267
OTHER RENTAL INCOME						
RENTAL INCOME	78,034	79,428	-1,393	789,017	786,447	2,570
OTHER INCOME						
Collections-Property	0	0	0	922	0	922
Key and Lock Income	0	0	0	25	0	25
Late Charges	1,331	1,115	216	11,214	11,150	64
Month to Month Fee	0	0	0	100	0	100
Pet Rent	350	360	-10	3,833	3,600	233
Returned Check Fees	0	35	-35	105	175	-70
Utility Revenues	0	0	0	451	0	451
Credit Check/Applicat. Fees	66	270	-204	1,321	2,700	-1,379
Forfeited Deposits	450	700	-250	8,994	7,000	1,994
Collections-Agency	1,119	0	1,119	3,222	6,885	-3,663
Termination Fees	0	350	-350	1,050	1,750	-700
Cleaning & Damage Charge	0	35	-35	1,593	350	1,243
Legal Fees	0	0	0	605	1,400	-796
Transfer Fees	0	0	0	90	0	90
Laundry Receipts	70	85	-15	330	850	-520
Vending Receipts	0	10	-10	604	100	504
Non-Refundable Pet Fees	0	175	-175	2,670	2,425	245
Miscellaneous	0	0	0	290	0	290
Interest	15	12	3	141	120	21
TOTAL OTHER INCOME	3,402	3,147	255	37,559	38,505	-946
TOTAL INCOME	81,436	82,575	-1,139	826,577	824,952	1,624
EXPENSES						
OPERATIONS						
ON SITE ADMIN COSTS						
Office Expense	1,565	350	-1,215	4,338	3,450	-888
Credit Card/Transaction Expe	0	0	0	0	350	350
Postage & Printing	0	10	10	0	100	100
Copier Lease	154	147	-7	1,464	1,470	6
Credit Reports	154	240	86	1,193	2,320	1,127
Social/Entertainment	205	25	-180	227	250	23
Answering Service	0	90	90	627	900	273
Telephone	472	242	-230	1,963	2,420	457
Travel-Office/Maintenance	449	100	-349	2,240	850	-1,390
Fees & Licenses	0	0	0	666	0	-666
Audit Expense	0	0	0	3,100	3,100	0
Legal	0	650	650	5,687	6,500	813
Computer Support	552	197	-355	3,014	2,770	-244
Internet Service Provider	150	80	-70	968	800	-168
Career Apparel/Uniforms	152	250	98	152	500	348
Bank Charges	31	0	-31	62	0	-62
Recruitment & Pre-Hire	0	0	0	0	296	296
Employee Training/Education	888	30	-858	3,073	1,100	-1,973
TOTAL ON SITE ADMIN COSTS	4,772	2,411	-2,361	28,774	27,176	-1,598

**LEDIC MANAGEMENT GROUP
COLUMBIA HILLS
For the Ten Months Ending October 31, 2017**

L507:L507

OPERATING STATEMENT WITH VARIANCES

	CURRENT PERIOD			YEAR TO DATE		
	Actual	Budget	Variance	Actual	Budget	Variance
CORPORATE UNIT EXPENSE						
ADVERTISING						
Apartment Guide/Book	1,140	559	-581	5,635	5,590	-45
Advertising - Internet	249	249	0	2,490	2,490	0
Resident Relations	533	500	-33	2,393	4,200	1,807
Promotional Advertising	0	200	200	1,925	2,000	75
TOTAL ADVERTISING	1,922	1,508	-414	12,444	14,280	1,836
PAYROLL & BENEFITS						
Manager Payroll	2,773	2,880	107	30,504	31,680	1,176
Assistant Manager Payroll	1,786	1,920	134	20,266	21,120	854
Leasing Commissions	810	200	-610	1,575	2,500	925
Maintenance Payroll	3,642	3,741	99	47,958	40,726	-7,232
Manager Incentive Bonus	0	0	0	300	1,800	1,500
Staff Incentive Bonus	0	0	0	4,197	0	-4,197
TOTAL PAYROLL	9,010	8,741	-270	104,800	97,826	-6,974
Payroll Taxes	623	686	63	7,757	7,541	-216
Payroll Processing Fees	116	122	6	1,432	1,339	-93
Workers' Compensation	444	437	-8	5,386	4,807	-580
Medical Insurance	3,267	2,229	-1,038	34,136	24,524	-9,612
401 K	97	60	-37	1,063	600	-463
TOTAL BENEFITS	4,547	3,534	-1,013	49,774	38,810	-10,963
TOTAL PAYROLL & BENEFITS	13,557	12,274	-1,283	154,574	136,637	-17,937
INTERIOR REPAIRS						
Apt Painting Labor/Supplies	0	1,200	1,200	8,280	12,900	4,620
Apt Painting Supplies	1,756	265	-1,491	6,399	2,850	-3,549
Apt Cleaning Labor/Supplies	800	475	-325	3,435	5,130	1,695
Apt Cleaning Supplies	61	100	39	1,207	1,080	-127
Carpet Cleaning & Repair	0	300	300	3,683	3,700	17
Carpet Repair	0	90	90	54	1,010	956
Interior Hardware/Supplies	0	50	50	933	850	-83
Carpentry Int Labor/Supplies	39	100	61	580	1,200	620
Plumbing-Interior	155	400	245	1,659	3,850	2,191
Electrical-Interior	743	250	-493	2,388	2,600	212
Fire/Safety Equipment	98	100	2	1,627	1,200	-427
Appliance Repair	382	100	-282	1,166	1,020	-146
Cleaning Supplies	0	10	10	145	100	-45
Toilet/Tub Repairs	0	0	0	58	0	-58
Drywall	0	215	215	35	2,347	2,312
Locks & Keys	80	80	0	1,639	880	-759
TOTAL INTERIOR REPAIRS	4,115	3,735	-380	33,287	40,717	7,430
EXTERIOR REPAIRS						
HVAC Supplies	1,420	800	-620	6,381	8,850	2,469
Electrical-Exterior	0	0	0	0	485	485
Bldg Ext Labor/Supplies	0	50	50	0	500	500
Painting Ext Labor/Supplies	0	0	0	-235	0	235
Grounds Supplies	0	35	35	408	465	57
Pool Supplies	120	100	-20	2,679	1,400	-1,279
Pool Repair/Opening	307	0	-307	387	600	213
Sewage Lines/Treatment	0	0	0	0	1,600	1,600
TOTAL EXTERIOR REPAIRS	1,847	985	-862	9,621	13,900	4,279
SERVICES						
Waste/Trash Removal	2,173	1,745	-428	18,862	17,450	-1,412
Pest Control	285	195	-90	6,466	4,610	-1,856
Property Monitoring	750	450	-300	6,060	5,700	-360
Fire/Safety Inspection	0	0	0	2,267	1,000	-1,267
Grounds Contract	1,800	1,800	0	18,000	18,000	0
Landscaping/Seasonal Color	0	0	0	497	1,200	703
Common Area Cleaning	0	0	0	0	4,500	4,500
TOTAL SERVICES	5,008	4,190	-818	52,152	52,460	308
SUB-TOTAL OPERATIONS	31,221	25,103	-6,118	290,850	285,170	-5,681
PROPERTY TAXES						
Property Taxes	4,988	4,954	-34	26,130	49,540	23,410
Personal Property Taxes	132	0	-132	206	0	-206
TOTAL PROPERTY TAXES	5,120	4,954	-166	26,336	49,540	23,204
PROPERTY INSURANCE						
Property & Casualty	2,610	2,753	143	23,489	27,530	4,041
Other Insurance	0	0	0	0	100	100

**LEDIC MANAGEMENT GROUP
COLUMBIA HILLS
For the Ten Months Ending October 31, 2017**

L507:L507

OPERATING STATEMENT WITH VARIANCES

	CURRENT PERIOD			YEAR TO DATE		
	Actual	Budget	Variance	Actual	Budget	Variance
TOTAL PROPERTY INSURANC	2,610	2,753	143	23,489	27,630	4,141
UTILITIES						
Electric-House	790	1,000	210	10,316	10,000	-316
Electric-Office	642	569	-73	5,850	5,690	-160
Electric-Vacant	467	400	-67	3,645	4,000	355
Water	2,119	2,500	381	25,708	26,800	1,092
Sewer	3,007	3,900	893	34,516	40,800	6,284
Utility Bonds	0	0	0	100	0	-100
Utility Outsource Admin Fee	903	400	-503	1,197	4,000	2,803
TOTAL UTILITIES	7,928	8,769	841	81,331	91,290	9,959
REPLACEMENTS						
MANAGEMENT FEE						
Management Fee	3,257	3,303	46	33,071	32,998	-73
TOTAL MANAGEMENT FEE	3,257	3,303	46	33,071	32,998	-73
OWNER/ASSET MANAGER COSTS						
TOTAL OPERATING EXPENSE	50,135	44,882	-5,253	455,078	486,628	31,550
OPERATING CASH FLOW	31,301	37,692	-6,392	371,498	338,324	33,174
DEBT SERV/INTEREST/LEASES						
Interest Mortgage	11,801	6,998	-4,803	80,076	69,980	-10,096
Mortgage Payable (Balance Sheet)	4,669	2,451	-2,218	-1,948,402	24,510	1,972,912
TOTAL DEBT SERV/INT/LEASE	16,470	9,449	-7,021	-1,868,327	94,490	1,962,817
CASH FLOW AFT DEBT SERV	14,830	28,243	-13,413	2,239,825	243,834	1,995,991
CAPITAL IMPROVEMENTS						
Air Conditioning & Heat	0	0	0	11,591	7,500	-4,091
Dishwasher	0	0	0	1,161	1,120	-41
Water Heaters	0	550	550	512	5,500	4,988
Refrigerator/Icemaker	0	750	750	1,729	3,750	2,021
Range/Ventahood	0	580	580	964	2,900	1,936
Fire/Safety Equipment	269	0	-269	17,069	0	-17,069
Carpet	0	1,200	1,200	9,243	12,000	2,757
Draperies & Blinds	259	100	-159	2,289	1,400	-889
Office Supplies	0	0	0	216	0	-216
Maintenance Equipment	0	0	0	1,355	0	-1,355
Playgrounds & Equipment	0	0	0	1,028	17,500	16,472
Cabinets & Vanities	0	0	0	298	0	-298
Toilet & Bath Accessories	1,589	0	-1,589	5,143	0	-5,143
Exterior Painting	0	0	0	1,675	30,000	28,325
Exterior Lighting	0	0	0	3,207	2,000	-1,207
Windows	0	200	200	826	2,000	1,174
Outdoor Furniture	0	0	0	2,237	0	-2,237
Vinyl Replacement	2,799	1,000	-1,799	9,574	10,000	426
Extermination	0	0	0	385	0	-385
Exterior Building Improvemen	0	0	0	4,826	0	-4,826
Interior Building Improvemen	582	0	-582	1,636	62,400	60,764
Interior Carpentry	0	500	500	0	5,000	5,000
Plumbing	0	0	0	10,579	0	-10,579
TOTAL CAPITAL IMPROVEME	5,498	4,880	-618	87,546	163,070	75,524
Replacement Reserve Activity	3,501	3,037	-464	-35,705	30,334	66,039
Replacement Reserve Funding	0	-40,000	-40,000	0	-40,000	-40,000
TOTAL Depreciation/Amort/Rese	3,501	-36,963	-40,464	-35,705	-9,666	26,039
NET INCOME	5,831	60,326	-54,495	2,187,985	90,430	2,097,554
ADD BACK DEPR/AMORT	3,501	-36,963	-40,464	-35,705	-9,666	26,039
NET CASH FLOW	9,333	23,363	-14,031	2,152,280	80,764	2,071,515

**LEDIC MANAGEMENT GROUP
COLUMBIA HILLS**
For the Eleven Months Ending November 30, 2017

L507:L507

OPERATING STATEMENT WITH VARIANCES

	----- CURRENT PERIOD -----			----- YEAR TO DATE -----		
	Actual	Budget	Variance	Actual	Budget	Variance
SUMMARY OPERATIONS						
INCOME						
Rental Income	81,667	80,259	1,409	870,685	866,706	3,979
Other Income	4,206	3,552	654	41,765	42,057	-292
TOTAL INCOME	85,873	83,811	2,063	912,450	908,763	3,687
EXPENSES						
OPERATIONS						
On Site Admin Costs	1,523	2,071	548	30,297	29,247	-1,050
Advertising	723	1,108	385	13,166	15,388	2,222
Payroll & Benefits	14,869	13,174	-1,695	169,443	149,811	-19,632
Interior Repairs	1,012	3,255	2,243	34,299	43,972	9,673
Exterior Repairs	269	85	-184	9,889	13,985	4,096
Services	2,957	4,190	1,233	55,109	56,650	1,541
SUB-TOTAL OPERATIONS	21,353	23,883	2,530	312,204	309,053	-3,150
PROPERTY TAXES	4,988	4,954	-34	31,324	54,494	23,170
PROPERTY INSURANCE	7,790	2,753	-5,037	31,278	30,383	-895
UTILITIES	6,683	8,769	2,086	88,015	100,059	12,044
MANAGEMENT FEE	3,434	3,352	-82	36,505	36,351	-155
TOTAL OPERATING EXPENSE	44,248	43,712	-536	499,326	530,340	31,014
OPERATING CASH FLOW	41,625	40,099	1,526	413,124	378,423	34,701
DEBT SERVICE (Incl Debt Reducti	16,470	9,449	-7,021	-1,851,857	103,939	1,955,796
CASH FLOW AFT DEBT SERV	25,155	30,650	-5,495	2,264,980	274,484	1,990,496
RENOVATION IMPROVEMENTS	2,426	3,550	1,124	89,972	166,620	76,648
DEPR/AMORT/RESERVE	3,500	3,033	-467	-32,205	-6,633	25,572
NET INCOME	19,229	24,067	-4,838	2,207,213	114,497	2,092,716
ADD BACK DEPR/AMORT/RES	3,500	3,033	-467	-32,205	-6,633	25,572
NET CASH FLOW	22,729	27,100	-4,371	2,175,009	107,864	2,067,144

**LEDIC MANAGEMENT GROUP
COLUMBIA HILLS**
For the Eleven Months Ending November 30, 2017

L507:L507

OPERATING STATEMENT WITH VARIANCES

	CURRENT PERIOD			YEAR TO DATE		
	Actual	Budget	Variance	Actual	Budget	Variance
DETAIL OPERATIONS						
INCOME						
Street Rent Potential	91,000	90,900	100	989,300	991,500	-2,200
LESS DEDUCTIONS DUE TO:						
Vacancy Losses	1,023	3,246	2,223	18,472	28,938	10,466
Rent Concessions	0	100	100	9	1,100	1,091
Bad Debt Expense	316	350	34	6,260	4,150	-2,110
Office, Model & Staff	1,430	1,390	-40	15,010	15,290	280
Leases Below Street Rent	3,849	4,727	878	49,142	61,747	12,605
Total Deductions	6,618	9,813	3,195	88,893	111,225	22,332
Rent Inc Reflect Curr Mo Oper	84,382	81,087	3,295	900,407	880,275	20,132
ADJUSTMENTS:						
Delinq Coll for Prior Months	3,536	2,727	809	51,524	29,745	21,779
Current Months Delinquents	-6,253	-3,636	-2,617	-78,322	-44,205	-34,117
Net Delinquents	-2,716	-909	-1,807	-26,798	-14,460	-12,338
Prep Rent (Cur for Future Mo)	916	3,836	-2,920	26,157	42,196	-16,039
Prepaid Rent (Pd in Prev Mo)	-915	-3,755	2,840	-29,081	-41,305	12,224
Net Timing Adjustments	2	81	-79	-2,924	891	-3,815
Total Adjustments	-2,715	-828	-1,887	-29,722	-13,569	-16,153
OTHER RENTAL INCOME						
RENTAL INCOME	81,667	80,259	1,409	870,685	866,706	3,979
OTHER INCOME						
Collections-Property	1,354	0	1,354	2,275	0	2,275
Key and Lock Income	0	0	0	25	0	25
Late Charges	1,008	1,115	-107	12,222	12,265	-43
Month to Month Fee	0	0	0	100	0	100
Pet Rent	370	360	10	4,203	3,960	243
Returned Check Fees	0	0	0	105	175	-70
Utility Revenues	154	0	154	605	0	605
Credit Check/Applicat. Fees	75	270	-195	1,396	2,970	-1,574
Forfeited Deposits	600	700	-100	9,594	7,700	1,894
Collections-Agency	0	765	-765	3,222	7,650	-4,428
Termination Fees	0	0	0	1,050	1,750	-700
Cleaning & Damage Charge	0	35	-35	1,593	385	1,208
Legal Fees	0	0	0	605	1,400	-796
Transfer Fees	0	0	0	90	0	90
Laundry Receipts	0	85	-85	330	935	-605
Vending Receipts	276	10	266	880	110	770
Non-Refundable Pet Fees	350	200	150	3,020	2,625	395
Miscellaneous	0	0	0	290	0	290
Interest	19	12	7	160	132	28
TOTAL OTHER INCOME	4,206	3,552	654	41,765	42,057	-292
TOTAL INCOME	85,873	83,811	2,063	912,450	908,763	3,687
EXPENSES						
OPERATIONS						
ON SITE ADMIN COSTS						
Office Expense	-241	350	591	4,097	3,800	-297
Credit Card/Transaction Expe	0	0	0	0	350	350
Postage & Printing	0	10	10	0	110	110
Copier Lease	149	147	-2	1,613	1,617	4
Credit Reports	0	200	200	1,193	2,520	1,327
Social/Entertainment	0	25	25	227	275	48
Answering Service	0	90	90	627	990	363
Telephone	0	242	242	1,963	2,662	699
Travel-Office/Maintenance	0	50	50	2,240	900	-1,340
Fees & Licenses	0	0	0	666	0	-666
Audit Expense	0	0	0	3,100	3,100	0
Legal	1,390	650	-740	7,077	7,150	73
Computer Support	197	197	0	3,211	2,967	-244
Internet Service Provider	0	80	80	968	880	-88
Career Apparel/Uniforms	0	0	0	152	500	348
Bank Charges	0	0	0	62	0	-62
Recruitment & Pre-Hire	0	0	0	0	296	296
Employee Training/Education	28	30	2	3,101	1,130	-1,971
TOTAL ON SITE ADMIN COSTS	1,523	2,071	548	30,297	29,247	-1,050

**LEDIC MANAGEMENT GROUP
COLUMBIA HILLS**
For the Eleven Months Ending November 30, 2017

L507:L507

OPERATING STATEMENT WITH VARIANCES

	CURRENT PERIOD			YEAR TO DATE		
	Actual	Budget	Variance	Actual	Budget	Variance
CORPORATE UNIT EXPENSE						
ADVERTISING						
Advertising Expense	126	0	-126	126	0	-126
Apartment Guide/Book	0	559	559	5,635	6,149	514
Advertising - Internet	249	249	0	2,739	2,739	0
Resident Relations	310	100	-210	2,703	4,300	1,597
Promotional Advertising	38	200	162	1,963	2,200	237
TOTAL ADVERTISING	723	1,108	385	13,166	15,388	2,222
PAYROLL & BENEFITS						
Manager Payroll	2,773	2,880	107	33,277	34,560	1,283
Assistant Manager Payroll	2,012	1,920	-92	22,279	23,040	761
Leasing Commissions	0	200	200	1,575	2,700	1,125
Maintenance Payroll	4,266	3,741	-525	52,225	44,467	-7,757
Manager Incentive Bonus	1,082	900	-182	1,382	2,700	1,319
Staff Incentive Bonus	0	0	0	4,197	0	-4,197
TOTAL PAYROLL	10,133	9,641	-492	114,933	107,467	-7,466
Payroll Taxes	704	686	-18	8,461	8,226	-235
Payroll Processing Fees	132	122	-10	1,564	1,461	-103
Workers' Compensation	528	437	-91	5,915	5,244	-671
Medical Insurance	3,267	2,229	-1,038	37,403	26,753	-10,650
401 K	105	60	-45	1,167	660	-507
TOTAL BENEFITS	4,736	3,534	-1,202	54,510	42,344	-12,166
TOTAL PAYROLL & BENEFITS	14,869	13,174	-1,695	169,443	149,811	-19,632
INTERIOR REPAIRS						
Apt Painting Labor/Supplies	0	975	975	8,280	13,875	5,595
Apt Painting Supplies	67	215	148	6,466	3,065	-3,401
Apt Cleaning Labor/Supplies	0	380	380	3,435	5,510	2,075
Apt Cleaning Supplies	277	80	-197	1,483	1,160	-323
Carpet Cleaning & Repair	345	300	-45	4,028	4,000	-28
Carpet Repair	0	90	90	54	1,100	1,046
Interior Hardware/Supplies	0	50	50	933	900	-33
Carpentry Int Labor/Supplies	208	100	-108	788	1,300	512
Plumbing-Interior	0	330	330	1,659	4,180	2,521
Electrical-Interior	0	250	250	2,388	2,850	462
Fire/Safety Equipment	0	100	100	1,627	1,300	-327
Appliance Repair	116	80	-36	1,282	1,100	-182
Cleaning Supplies	0	10	10	145	110	-35
Toilet/Tub Repairs	0	0	0	58	0	-58
Drywall	0	215	215	35	2,562	2,527
Locks & Keys	0	80	80	1,639	960	-679
TOTAL INTERIOR REPAIRS	1,012	3,255	2,243	34,299	43,972	9,673
EXTERIOR REPAIRS						
HVAC Supplies	28	0	-28	6,408	8,850	2,442
Electrical-Exterior	0	0	0	0	485	485
Bldg Ext Labor/Supplies	3	50	47	3	550	547
Painting Ext Labor/Supplies	0	0	0	-235	0	235
Grounds Supplies	238	35	-203	646	500	-146
Pool Supplies	0	0	0	2,679	1,400	-1,279
Pool Repair/Opening	0	0	0	387	600	213
Sewage Lines/Treatment	0	0	0	0	1,600	1,600
TOTAL EXTERIOR REPAIRS	269	85	-184	9,889	13,985	4,096
SERVICES						
Waste/Trash Removal	1,937	1,745	-192	20,799	19,195	-1,604
Pest Control	0	195	195	6,466	4,805	-1,661
Property Monitoring	1,020	450	-570	7,080	6,150	-930
Fire/Safety Inspection	0	0	0	2,267	1,000	-1,267
Grounds Contract	0	1,800	1,800	18,000	19,800	1,800
Landscaping/Seasonal Color	0	0	0	497	1,200	703
Common Area Cleaning	0	0	0	0	4,500	4,500
TOTAL SERVICES	2,957	4,190	1,233	55,109	56,650	1,541
SUB-TOTAL OPERATIONS	21,353	23,883	2,530	312,204	309,053	-3,150
PROPERTY TAXES						
Property Taxes	4,988	4,954	-34	31,118	54,494	23,376
Personal Property Taxes	0	0	0	206	0	-206
TOTAL PROPERTY TAXES	4,988	4,954	-34	31,324	54,494	23,170
PROPERTY INSURANCE						
Property & Casualty	2,610	2,753	143	26,099	30,283	4,184
Insurance	5,180	0	-5,180	5,180	0	-5,180

LEDIC MANAGEMENT GROUP
COLUMBIA HILLS
For the Eleven Months Ending November 30, 2017

L507:L507

OPERATING STATEMENT WITH VARIANCES

	CURRENT PERIOD			YEAR TO DATE		
	Actual	Budget	Variance	Actual	Budget	Variance
Other Insurance	0	0	0	0	100	100
TOTAL PROPERTY INSURANC	7,790	2,753	-5,037	31,278	30,383	-895
UTILITIES						
Electric-House	789	1,000	211	11,104	11,000	-104
Electric-Office	452	569	117	6,302	6,259	-43
Electric-Vacant	299	400	101	3,944	4,400	456
Water	2,281	2,500	219	27,989	29,300	1,311
Sewer	2,863	3,900	1,037	37,379	44,700	7,321
Utility Bonds	0	0	0	100	0	-100
Utility Outsource Admin Fee	0	400	400	1,197	4,400	3,203
TOTAL UTILITIES	6,683	8,769	2,086	88,015	100,059	12,044
REPLACEMENTS						
MANAGEMENT FEE						
Management Fee	3,434	3,352	-82	36,505	36,351	-155
TOTAL MANAGEMENT FEE	3,434	3,352	-82	36,505	36,351	-155
OWNER/ASSET MANAGER COSTS						
TOTAL OPERATING EXPENSE	44,248	43,712	-536	499,326	530,340	31,014
OPERATING CASH FLOW	41,625	40,099	1,526	413,124	378,423	34,701
DEBT SERV/INTEREST/LEASES						
Interest Mortgage	12,177	6,998	-5,179	92,253	76,978	-15,275
Mortgage Payable (Balance Sheet	4,293	2,451	-1,842	-1,944,110	26,961	1,971,071
TOTAL DEBT SERV/INT/LEASE	16,470	9,449	-7,021	-1,851,857	103,939	1,955,796
CASH FLOW AFT DEBT SERV	25,155	30,650	-5,495	2,264,980	274,484	1,990,496
CAPITAL IMPROVEMENTS						
Air Conditioning & Heat	0	0	0	11,591	7,500	-4,091
Dishwasher	0	0	0	1,161	1,120	-41
Water Heaters	0	550	550	512	6,050	5,538
Refrigerator/Icemaker	551	0	-551	2,280	3,750	1,470
Range/Ventahood	0	0	0	964	2,900	1,936
Fire/Safety Equipment	0	0	0	17,069	0	-17,069
Carpet	0	1,200	1,200	9,243	13,200	3,957
Draperies & Blinds	0	100	100	2,289	1,500	-789
Office Supplies	0	0	0	216	0	-216
Maintenance Equipment	0	0	0	1,355	0	-1,355
Playgrounds & Equipment	0	0	0	1,028	17,500	16,472
Cabinets & Vanities	0	0	0	298	0	-298
Toilet & Bath Accessories	1,006	0	-1,006	6,149	0	-6,149
Exterior Painting	0	0	0	1,675	30,000	28,325
Exterior Lighting	0	0	0	3,207	2,000	-1,207
Windows	0	200	200	826	2,200	1,374
Outdoor Furniture	0	0	0	2,237	0	-2,237
Vinyl Replacement	0	1,000	1,000	9,574	11,000	1,426
Extermination	0	0	0	385	0	-385
Exterior Building Improvemen	0	0	0	4,826	0	-4,826
Interior Building Improvemen	869	0	-869	2,505	62,400	59,895
Interior Carpentry	0	500	500	0	5,500	5,500
Plumbing	0	0	0	10,579	0	-10,579
TOTAL CAPITAL IMPROVEME	2,426	3,550	1,124	89,972	166,620	76,648
Replacement Reserve Activity	3,500	3,033	-467	-32,205	33,367	65,572
Replacement Reserve Funding	0	0	0	0	-40,000	-40,000
TOTAL Depreciation/Amort/Rese	3,500	3,033	-467	-32,205	-6,633	25,572
NET INCOME	19,229	24,067	-4,838	2,207,213	114,497	2,092,716
ADD BACK DEPR/AMORT	3,500	3,033	-467	-32,205	-6,633	25,572
NET CASH FLOW	22,729	27,100	-4,371	2,175,009	107,864	2,067,144

**LEDIC MANAGEMENT GROUP
COLUMBIA HILLS**
For the Twelve Months Ending December 31, 2017

L507:L507

OPERATING STATEMENT WITH VARIANCES

	----- CURRENT PERIOD -----			----- YEAR TO DATE -----		
	Actual	Budget	Variance	Actual	Budget	Variance
SUMMARY OPERATIONS						
INCOME						
Rental Income	80,371	80,285	86	951,056	946,991	4,065
Other Income	3,818	2,587	1,231	45,583	44,644	939
TOTAL INCOME	84,189	82,872	1,317	996,639	991,635	5,004
EXPENSES						
OPERATIONS						
On Site Admin Costs	5,330	2,071	-3,259	35,627	31,318	-4,309
Advertising	2,601	1,758	-843	15,767	17,146	1,379
Payroll & Benefits	16,668	15,274	-1,394	186,111	165,086	-21,025
Interior Repairs	7,512	2,865	-4,647	41,811	46,837	5,026
Exterior Repairs	293	85	-208	10,182	14,070	3,888
Services	8,887	4,590	-4,297	63,996	61,240	-2,756
SUB-TOTAL OPERATIONS	41,291	26,643	-14,647	353,494	335,697	-17,798
PROPERTY TAXES	4,988	4,954	-34	36,312	59,448	23,136
PROPERTY INSURANCE	2,610	2,753	143	33,888	33,136	-752
UTILITIES	8,612	8,769	157	96,627	108,828	12,201
MANAGEMENT FEE	3,411	3,315	-96	39,916	39,665	-251
TOTAL OPERATING EXPENSE	60,912	46,434	-14,478	560,238	576,774	16,536
OPERATING CASH FLOW	23,277	36,437	-13,160	436,401	414,861	21,540
DEBT SERVICE (Incl Debt Reducti	16,470	9,449	-7,021	-1,835,386	113,388	1,948,774
CASH FLOW AFT DEBT SERV	6,807	26,988	-20,181	2,271,787	301,473	1,970,315
RENOVATION IMPROVEMENTS	23,857	4,130	-19,727	113,829	170,750	56,921
DEPR/AMORT/RESERVE	3,500	3,033	-467	-28,705	-3,600	25,105
NET INCOME	-20,550	19,825	-40,376	2,186,663	134,323	2,052,340
ADD BACK DEPR/AMORT/RES	3,500	3,033	-467	-28,705	-3,600	25,105
NET CASH FLOW	-17,050	22,858	-39,909	2,157,958	130,723	2,027,236

**LEDIC MANAGEMENT GROUP
COLUMBIA HILLS**
For the Twelve Months Ending December 31, 2017

L507:L507

OPERATING STATEMENT WITH VARIANCES

	CURRENT PERIOD			YEAR TO DATE		
	Actual	Budget	Variance	Actual	Budget	Variance
DETAIL OPERATIONS						
INCOME						
Street Rent Potential	91,000	90,900	100	1,080,300	1,082,400	-2,100
LESS DEDUCTIONS DUE TO:						
Vacancy Losses	1,406	1,948	542	19,878	30,886	11,008
Rent Concessions	0	100	100	9	1,200	1,191
Bad Debt Expense	283	350	67	6,543	4,500	-2,043
Office, Model & Staff	1,430	1,390	-40	16,440	16,680	240
Leases Below Street Rent	3,121	4,636	1,515	52,263	66,383	14,120
Total Deductions	6,240	8,424	2,184	95,133	119,649	24,516
Rent Inc Reflect Curr Mo Oper	84,760	82,476	2,284	985,167	962,751	22,416
ADJUSTMENTS:						
Delinq Coll for Prior Months	7,648	2,727	4,921	59,171	32,472	26,699
Current Months Delinquents	-10,698	-5,000	-5,699	-89,021	-49,205	-39,816
Net Delinquents	-3,051	-2,273	-778	-29,849	-16,733	-13,117
Prep Rent (Cur for Future Mo)	-73	3,836	-3,909	26,084	46,032	-19,948
Prepaid Rent (Pd in Prev Mo)	-1,265	-3,755	2,490	-30,346	-45,060	14,714
Net Timing Adjustments	-1,338	81	-1,419	-4,262	972	-5,234
Total Adjustments	-4,389	-2,192	-2,197	-34,111	-15,761	-18,351
OTHER RENTAL INCOME						
RENTAL INCOME	80,371	80,285	86	951,056	946,991	4,065
OTHER INCOME						
Collections-Property	0	0	0	2,275	0	2,275
Key and Lock Income	0	0	0	25	0	25
Late Charges	1,083	1,115	-32	13,306	13,380	-74
Month to Month Fee	0	0	0	100	0	100
Pet Rent	550	360	190	4,753	4,320	433
Returned Check Fees	0	0	0	105	175	-70
Reimbursement - Utility	860	0	860	860	0	860
Utility Revenues	0	0	0	605	0	605
Credit Check/Applicat. Fees	13	270	-257	1,409	3,240	-1,831
Forfeited Deposits	600	700	-100	10,194	8,400	1,794
Collections-Agency	469	0	469	3,691	7,650	-3,959
Termination Fees	0	0	0	1,050	1,750	-700
Cleaning & Damage Charge	0	35	-35	1,593	420	1,173
Legal Fees	0	0	0	605	1,400	-796
Transfer Fees	0	0	0	90	0	90
Laundry Receipts	74	85	-11	404	1,020	-616
Vending Receipts	0	10	-10	880	120	760
Non-Refundable Pet Fees	150	0	150	3,170	2,625	545
Miscellaneous	0	0	0	290	0	290
Interest	18	12	6	178	144	34
TOTAL OTHER INCOME	3,818	2,587	1,231	45,583	44,644	939
TOTAL INCOME	84,189	82,872	1,317	996,639	991,635	5,004
EXPENSES						
OPERATIONS						
ON SITE ADMIN COSTS						
Office Expense	895	350	-545	4,992	4,150	-842
Credit Card/Transaction Expe	0	0	0	0	350	350
Postage & Printing	0	10	10	0	120	120
Copier Lease	331	147	-184	1,945	1,764	-181
Credit Reports	295	200	-95	1,488	2,720	1,232
Social/Entertainment	0	25	25	227	300	73
Answering Service	203	90	-113	830	1,080	250
Telephone	322	242	-80	2,285	2,904	619
Travel-Office/Maintenance	138	50	-88	2,378	950	-1,428
Fees & Licenses	0	0	0	666	0	-666
Audit Expense	0	0	0	3,100	3,100	0
Legal	2,403	650	-1,753	9,480	7,800	-1,680
Computer Support	524	197	-327	3,735	3,164	-571
Internet Service Provider	190	80	-110	1,158	960	-198
Career Apparel/Uniforms	0	0	0	152	500	348
Bank Charges	0	0	0	62	0	-62
Recruitment & Pre-Hire	0	0	0	0	296	296
Employee Training/Education	28	30	2	3,129	1,160	-1,969

**LEDIC MANAGEMENT GROUP
COLUMBIA HILLS**
For the Twelve Months Ending December 31, 2017

L507:L507

OPERATING STATEMENT WITH VARIANCES

	CURRENT PERIOD			YEAR TO DATE		
	Actual	Budget	Variance	Actual	Budget	Variance
TOTAL ON SITE ADMIN COSTS	5,330	2,071	-3,259	35,627	31,318	-4,309
CORPORATE UNIT EXPENSE						
ADVERTISING						
Advertising Expense	169	0	-169	295	0	-295
Apartment Guide/Book	1,140	559	-581	6,775	6,708	-67
Advertising - Internet	249	249	0	2,988	2,988	0
Resident Relations	790	750	-40	3,494	5,050	1,556
Promotional Advertising	252	200	-52	2,215	2,400	185
TOTAL ADVERTISING	2,601	1,758	-843	15,767	17,146	1,379
PAYROLL & BENEFITS						
Manager Payroll	2,773	2,880	107	36,050	37,440	1,390
Assistant Manager Payroll	1,760	1,920	160	24,039	24,960	922
Leasing Commissions	0	200	200	1,575	2,900	1,325
Maintenance Payroll	4,194	3,741	-453	56,418	48,208	-8,210
Manager Incentive Bonus	0	0	0	1,382	2,700	1,319
Staff Incentive Bonus	3,000	3,000	0	7,197	3,000	-4,197
TOTAL PAYROLL	11,727	11,741	14	126,660	119,208	-7,452
Payroll Taxes	824	686	-139	9,285	8,912	-373
Payroll Processing Fees	132	122	-10	1,696	1,583	-113
Workers' Compensation	601	437	-164	6,515	5,680	-835
Medical Insurance	3,267	2,229	-1,038	40,670	28,982	-11,687
401 K	117	60	-57	1,284	720	-564
TOTAL BENEFITS	4,941	3,534	-1,408	59,451	45,878	-13,573
TOTAL PAYROLL & BENEFITS	16,668	15,274	-1,394	186,111	165,086	-21,025
INTERIOR REPAIRS						
Apt Painting Labor/Supplies	3,950	750	-3,200	12,230	14,625	2,395
Apt Painting Supplies	602	165	-437	7,068	3,230	-3,838
Apt Cleaning Labor/Supplies	0	285	285	3,435	5,795	2,360
Apt Cleaning Supplies	93	60	-33	1,577	1,220	-357
Carpet Cleaning & Repair	1,015	300	-715	5,043	4,300	-743
Carpet Repair	0	90	90	54	1,190	1,136
Interior Hardware/Supplies	179	50	-129	1,112	950	-162
Carpentry Int Labor/Supplies	13	100	87	801	1,400	599
Plumbing-Interior	389	330	-59	2,049	4,510	2,461
Electrical-Interior	752	250	-502	3,140	3,100	-40
Fire/Safety Equipment	0	100	100	1,627	1,400	-227
Appliance Repair	518	80	-438	1,800	1,180	-620
Cleaning Supplies	0	10	10	145	120	-25
Toilet/Tub Repairs	0	0	0	58	0	-58
Drywall	0	215	215	35	2,777	2,742
Locks & Keys	0	80	80	1,639	1,040	-599
TOTAL INTERIOR REPAIRS	7,512	2,865	-4,647	41,811	46,837	5,026
EXTERIOR REPAIRS						
HVAC Supplies	172	0	-172	6,580	8,850	2,270
Electrical-Exterior	0	0	0	0	485	485
Bldg Ext Labor/Supplies	0	50	50	3	600	597
Painting Ext Labor/Supplies	0	0	0	-235	0	235
Grounds Supplies	121	35	-86	767	535	-232
Pool Supplies	0	0	0	2,679	1,400	-1,279
Pool Repair/Opening	0	0	0	387	600	213
Sewage Lines/Treatment	0	0	0	0	1,600	1,600
TOTAL EXTERIOR REPAIRS	293	85	-208	10,182	14,070	3,888
SERVICES						
Waste/Trash Removal	1,937	1,745	-192	22,736	20,940	-1,796
Pest Control	2,600	195	-2,405	9,066	5,000	-4,066
Property Monitoring	750	850	100	7,830	7,000	-830
Fire/Safety Inspection	0	0	0	2,267	1,000	-1,267
Grounds Contract	3,600	1,800	-1,800	21,600	21,600	0
Landscaping/Seasonal Color	0	0	0	497	1,200	703
Common Area Cleaning	0	0	0	0	4,500	4,500
TOTAL SERVICES	8,887	4,590	-4,297	63,996	61,240	-2,756
SUB-TOTAL OPERATIONS	41,291	26,643	-14,647	353,494	335,697	-17,797
PROPERTY TAXES						
Property Taxes	4,988	4,954	-34	36,106	59,448	23,342
Personal Property Taxes	0	0	0	206	0	-206
TOTAL PROPERTY TAXES	4,988	4,954	-34	36,312	59,448	23,136
PROPERTY INSURANCE						

LEDIC MANAGEMENT GROUP
COLUMBIA HILLS
For the Twelve Months Ending December 31, 2017

L507:L507

OPERATING STATEMENT WITH VARIANCES

	----- CURRENT PERIOD -----			----- YEAR TO DATE -----		
	Actual	Budget	Variance	Actual	Budget	Variance
Property & Casualty	2,610	2,753	143	28,709	33,036	4,327
Insurance	0	0	0	5,180	0	-5,180
Other Insurance	0	0	0	0	100	100
TOTAL PROPERTY INSURANC	2,610	2,753	143	33,888	33,136	-752
UTILITIES						
Electric-House	986	1,000	14	12,091	12,000	-91
Electric-Office	374	569	195	6,676	6,828	152
Electric-Vacant	287	400	113	4,231	4,800	569
Water	2,598	2,500	-98	30,587	31,800	1,213
Sewer	3,384	3,900	516	40,763	48,600	7,837
Utility Bonds	0	0	0	100	0	-100
Utility Outsource Admin Fee	983	400	-583	2,180	4,800	2,620
TOTAL UTILITIES	8,612	8,769	157	96,627	108,828	12,201
REPLACEMENTS						
MANAGEMENT FEE						
Management Fee	3,411	3,315	-96	39,916	39,665	-251
TOTAL MANAGEMENT FEE	3,411	3,315	-96	39,916	39,665	-251
OWNER/ASSET MANAGER COSTS						
TOTAL OPERATING EXPENSE	60,912	46,434	-14,478	560,238	576,774	16,536
OPERATING CASH FLOW	23,277	36,437	-13,160	436,401	414,861	21,540
DEBT SERV/INTEREST/LEASES						
Interest Mortgage	11,770	6,998	-4,772	104,023	83,976	-20,047
Mortgage Payable (Balance Sheet)	4,701	2,451	-2,250	-1,939,409	29,412	1,968,821
TOTAL DEBT SERV/INT/LEASE	16,470	9,449	-7,021	-1,835,386	113,388	1,948,774
CASH FLOW AFT DEBT SERV	6,807	26,988	-20,181	2,271,787	301,473	1,970,315
CAPITAL IMPROVEMENTS						
Air Conditioning & Heat	1,180	0	-1,180	12,771	7,500	-5,271
Dishwasher	254	0	-254	1,416	1,120	-296
Water Heaters	0	550	550	512	6,600	6,088
Refrigerator/Icemaker	0	0	0	2,280	3,750	1,470
Range/Ventahood	0	580	580	964	3,480	2,516
Fire/Safety Equipment	8,841	0	-8,841	25,910	0	-25,910
Carpet	3,273	1,200	-2,073	12,516	14,400	1,884
Draperies & Blinds	0	100	100	2,289	1,600	-689
Office Supplies	0	0	0	216	0	-216
Maintenance Equipment	0	0	0	1,355	0	-1,355
Playgrounds & Equipment	0	0	0	1,028	17,500	16,472
Cabinets & Vanities	0	0	0	298	0	-298
Toilet & Bath Accessories	3,546	0	-3,546	9,694	0	-9,694
Exterior Painting	0	0	0	1,675	30,000	28,325
Exterior Lighting	0	0	0	3,207	2,000	-1,207
Windows	0	200	200	826	2,400	1,574
Outdoor Furniture	0	0	0	2,237	0	-2,237
Vinyl Replacement	6,764	1,000	-5,764	16,338	12,000	-4,338
Extermination	0	0	0	385	0	-385
Exterior Building Improvemen	0	0	0	4,826	0	-4,826
Interior Building Improvemen	0	0	0	2,505	62,400	59,895
Interior Carpentry	0	500	500	0	6,000	6,000
Plumbing	0	0	0	10,579	0	-10,579
TOTAL CAPITAL IMPROVEME	23,857	4,130	-19,727	113,829	170,750	56,921
Replacement Reserve Activity	3,500	3,033	-467	-28,705	36,400	65,105
Replacement Reserve Funding	0	0	0	0	-40,000	-40,000
TOTAL Depreciation/Amort/Rese	3,500	3,033	-467	-28,705	-3,600	25,105
NET INCOME	-20,550	19,825	-40,376	2,186,663	134,323	2,052,340
ADD BACK DEPR/AMORT	3,500	3,033	-467	-28,705	-3,600	25,105
NET CASH FLOW	-17,050	22,858	-39,909	2,157,958	130,723	2,027,236