



**Park Trace-TN  
Balance Sheet**  
Managed by Ambling Management Company  
As of April 30, 2018

<b>ASSETS</b>	
<b>CURRENT ASSETS</b>	
<b>CASH</b>	
Cash Reserve - Capital Repairs	4,800
Restricted Cash	14,907
Petty Cash - Legal Fund	700
Petty Cash	400
Cash - Operating	518
Cash-Security Deposit	17,954
<b>TOTAL CASH</b>	<b>39,279</b>
<b>OTHER CURRENT ASSETS</b>	
A/R HUD/MSHDA	800
Prepd Prprty & Genrl Lblty Ins	9,039
Prepaid-Other	1,216
Insurance Escrow	23,550
Property Tax Escrow	6,478
<b>TOTAL OTHER CURRENT ASSETS</b>	<b>41,083</b>
<b>TOTAL CURRENT ASSETS</b>	<b>80,362</b>
<b>REPLACEMENT RESERVES</b>	
Replacement Reserve Fund	16,854
Replacement Resrv - C/Y Rel	(14,131)
<b>TOTAL REPLACEMENT RESERVES</b>	<b>2,723</b>
<b>FIXED ASSETS</b>	
Land	322,023
Land and Land Improvements	429,667
Land Improvements	1,450
Building	4,918,270
Building Improvements	4,792
Landscaping	4,000
Capital HVAC	17,480
Asphalt & Concrete	20,828
Carpet/Vinyl Replacement	140,289
Building - Exterior	9,300
Building - Interior	4,215
Appliances	30,066
Electrical	6,649
Fencing	1,500
Community Center	547
Maintenance Equipment	3,255
Painting - Exterior	3,524
Plumbing	4,560
Safety Systems	2,532
Signage	1,961
<b>TOTAL FIXED ASSETS</b>	<b>5,926,908</b>
<b>ACCUM DEPRECIATION &amp; AMORTIZATION</b>	
Accumulated Depreciation	(4,011,498)
Accumulated Amortization	(25,628)
<b>TOTAL ACCUM DEPRECIATION &amp; AMORTIZATION</b>	<b>(4,037,126)</b>
<b>OTHER ASSETS</b>	
Loan/Closing Costs	109,833
<b>TOTAL OTHER ASSETS</b>	<b>109,833</b>



**AMBLING**<sup>®</sup>  
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**TOTAL ASSETS**

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**2,082,700**



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**LIABILITIES AND EQUITY**

**CURRENT LIABILITIES**

A/P Trade	11,791
Due to API GP Holdings	303,216
Accrued Expenses	13,069
Accrued Audit Expense	1,833
Accrued Partnership Management Fee	64,000
Accrued Interest Mortgage	5,419
Accrued Real Estate Taxes	9,363
Security Deposit Liability	17,490
Due to/ (from) API GP Holdings II	13,400
Subsidy Rent Overpayment	122
Due to Management Company	2,127

**TOTAL CURRENT LIABILITIES** **441,830**

**LONG TERM LIABILITIES**

Notes Payable - Walker & Dunlop	1,368,000
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**TOTAL LONG TERM LIABILITIES** **1,368,000**

**TOTAL LIABILITIES** **1,809,830**

**EQUITY**

Partnership Equity	1,988,949
Contributed Capital GP	38,027
Contributed Capital LP	108,260
Contributed Capital ParkWood LLC	540,918
<b>RETAINED EARNINGS</b>	<b>(2,365,605)</b>
<b>NET INCOME</b>	<b>(37,679)</b>

**TOTAL EQUITY** **272,870**

**TOTAL LIABILITIES AND EQUITY** **2,082,700**



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**Budget Comparison Report**  
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As of April 30, 2018

Month to Date 04/30/2018			Month Ending Prior MTD 04/30/2017			Year to Date 04/30/2018			Prior YTD 04/30/2017	Current Fiscal Year	
Actual	Budget	Variance	Actual	Variance		Actual	Budget	Variance	Actual	Variance	Budget
<b>REVENUE</b>											
57,118	58,050	(932)	52,714	4,404	GROSS RENTAL INCOME	224,346	229,404	(5,058)	210,565	13,780	695,164
(3,721)	(4,407)	686	(4,897)	1,175	COST OF LEASING	(12,899)	(17,628)	4,729	(22,294)	9,396	(52,884)
<u>53,397</u>	<u>53,643</u>	<u>(246)</u>	<u>47,817</u>	<u>5,579</u>	NET RENTAL INCOME	<u>211,447</u>	<u>211,776</u>	<u>(329)</u>	<u>188,271</u>	<u>23,176</u>	<u>642,280</u>
1,051	929	122	1,259	(207)	OTHER INCOME	4,746	4,376	370	4,602	143	12,488
<u>54,448</u>	<u>54,572</u>	<u>(124)</u>	<u>49,076</u>	<u>5,372</u>	TOTAL INCOME	<u>216,193</u>	<u>216,152</u>	<u>41</u>	<u>192,873</u>	<u>23,319</u>	<u>654,768</u>
<b>CONTROLLABLE EXPENSES</b>											
4,137	3,024	(1,113)	2,983	(1,154)	PAYROLL OFFICE	15,326	11,920	(3,406)	10,787	(4,538)	36,112
3,468	2,839	(629)	3,024	(443)	PAYROLL MAINTENANCE	11,925	11,190	(735)	11,542	(383)	33,902
1,972	1,986	14	1,692	(281)	PAYROLL RELATED EXPENSES	8,087	8,059	(28)	5,697	(2,391)	23,323
<u>9,577</u>	<u>7,849</u>	<u>(1,728)</u>	<u>7,699</u>	<u>(1,879)</u>	TOTAL PAYROLL	<u>35,338</u>	<u>31,169</u>	<u>(4,169)</u>	<u>28,026</u>	<u>(7,312)</u>	<u>93,337</u>
3,652	5,353	1,701	1,808	(1,844)	GENERAL & ADMINISTRATIVE	8,536	12,092	3,556	7,018	(1,517)	25,716
4,682	958	(3,724)	625	(4,056)	PROFESSIONAL FEES	9,216	2,832	(6,384)	3,210	(6,006)	7,500
2,076	3,214	1,138	2,952	876	CONTRACT SERVICES	10,262	12,056	1,794	10,123	(138)	35,368
2,363	1,827	(536)	1,369	(995)	TURNOVER EXPENSE	5,352	7,308	1,956	5,876	523	21,924
6,107	2,557	(3,550)	4,982	(1,124)	REPAIRS & MAINTENANCE	22,675	20,758	(1,917)	12,516	(10,159)	41,304
684	1,091	407	743	59	MARKETING & LEASING	2,440	3,964	1,524	2,129	(311)	11,092
5,349	6,529	1,180	4,667	(682)	UTILITIES	26,727	26,116	(611)	23,199	(3,528)	78,348
2,127	2,183	56	1,913	(215)	MANAGEMENT FEES	8,592	8,647	55	7,678	(914)	26,192
<u>36,617</u>	<u>31,561</u>	<u>(5,056)</u>	<u>26,758</u>	<u>(9,860)</u>	TOTAL CONTROLLABLE EXPENSES	<u>129,138</u>	<u>124,942</u>	<u>(4,196)</u>	<u>99,775</u>	<u>(29,363)</u>	<u>340,781</u>
17,831	23,011	(5,180)	22,318	(4,487)	CONTROLLABLE CASH FLOW	87,055	91,210	(4,155)	93,098	(6,043)	313,987
5,246	5,254	8	5,056	(190)	TAXES & INSURANCE	21,670	21,185	(485)	20,164	(1,506)	63,790
<u>12,585</u>	<u>17,757</u>	<u>(5,172)</u>	<u>17,262</u>	<u>(4,677)</u>	NET OPERATING INCOME	<u>65,385</u>	<u>70,025</u>	<u>(4,640)</u>	<u>72,934</u>	<u>(7,550)</u>	<u>250,197</u>

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Month to Date 04/30/2018			Month Ending Prior MTD 04/30/2017			Year to Date 04/30/2018			Prior YTD 04/30/2017		Current Fiscal Year
Actual	Budget	Variance	Actual	Variance		Actual	Budget	Variance	Actual	Variance	Budget
12,585	17,757	(5,172)	17,262	(4,677)	CASH FLOW BEFORE DEBT SERVICE	65,385	70,025	(4,640)	72,934	(7,550)	250,197
5,419	5,419	0	5,419	0	DEBT SERVICE	21,151	21,151	0	21,150	0	63,803
7,166	12,338	(5,172)	11,843	(4,677)	CASH FLOW AFTER DEBT SERVICE	44,234	48,874	(4,640)	51,784	(7,550)	186,394
0	0	0	3,623	3,623	PARTNERSHIP EXPENSES	0	0	0	14,506	14,505	0
(11,800)	2,331	14,131	2,331	14,132	RESERVES	(4,808)	9,324	14,132	9,324	14,132	27,972
7,668	30,753	23,085	4,454	(3,215)	CAPITAL EXPENDITURES	21,107	53,946	32,839	12,886	(8,221)	87,770
11,298	(20,746)	32,044	1,435	9,863	CASH FLOW BEFORE DEPREC/AMORT	27,935	(14,396)	42,331	15,068	12,866	70,652
20,583	19,527	(1,056)	19,325	(1,258)	DEPRECIATION/AMORTIZATION	81,914	78,108	(3,806)	77,206	(4,707)	234,324
(9,285)	(40,273)	30,988	(17,890)	8,605	CASH FLOW AFTER DEPREC/AMORT AND OTHER EXP.	(53,979)	(92,504)	38,525	(62,138)	8,159	(163,672)
					RECONCILIATION TO GAAP NET INCOME (LOSS)						
(7,669)	(30,753)	23,084	(4,454)	(3,215)	CAPITAL EXPENDITURES	(21,107)	(53,946)	32,839	(12,886)	(8,221)	(87,770)
11,801	(2,331)	14,132	(2,331)	14,132	RESERVES	4,808	(9,324)	14,132	(9,324)	14,132	(27,972)
(13,417)	(7,189)	(6,228)	(11,105)	(2,312)	GAAP NET INCOME (LOSS)	(37,679)	(29,234)	(8,445)	(39,927)	2,248	(47,930)
2.32	3.28	(0.96)	3.19	1	DEBT COVERAGE RATIO	3.09	3.31	(0.22)	3.45	0	3.92

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Actual	Budget	Variance	Actual	Variance		Actual	Budget	Variance	Actual	Variance	Budget
0.93	0.92	0.01	0.91		ECONOMIC OCCUPANCY	0.94	0.92	0.02	0.89		0.92

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Actual	Budget	Variance	Actual	Variance	Actual	Budget	Variance	Actual	Variance	Budget	
<b>REVENUE</b>											
<b>RENTAL INCOME</b>											
32,303	65,124	(32,821)	33,974	(1,671)	5120 - Gross Potential Rent (GPR)	129,575	260,496	(130,921)	135,390	(5,815)	781,488
26,165	0	26,165	22,777	3,388	5121 - Tenant Assistance Payments	104,297	0	104,297	91,614	12,683	0
(1,350)	(7,074)	5,724	(4,037)	2,687	5125 - Gain/Loss to Lease	(9,526)	(31,092)	21,566	(16,439)	6,912	(86,324)
<b>57,118</b>	<b>58,050</b>	<b>(932)</b>	<b>52,714</b>	<b>4,404</b>	<b>GROSS RENTAL INCOME</b>	<b>224,346</b>	<b>229,404</b>	<b>(5,058)</b>	<b>210,565</b>	<b>13,780</b>	<b>695,164</b>
<b>COST OF LEASING</b>											
(2,102)	(2,326)	224	(3,533)	1,431	5220 - Rent Loss-Vacancy	(6,744)	(9,304)	2,560	(18,195)	11,452	(27,912)
(770)	(770)	0	(800)	30	5222 - Rent Loss-Security	(3,080)	(3,080)	0	(3,200)	120	(9,240)
(799)	(770)	(29)	(770)	(29)	5223 - Employee Units	(3,196)	(3,080)	(116)	(3,080)	(116)	(9,240)
(50)	(141)	91	0	(50)	5250 - Concessions	(989)	(564)	(425)	60	(1,049)	(1,692)
0	(400)	400	206	(206)	5255 - Bad Debt Expense	1,110	(1,600)	2,710	2,121	(1,011)	(4,800)
<b>(3,721)</b>	<b>(4,407)</b>	<b>686</b>	<b>(4,897)</b>	<b>1,175</b>	<b>TOTAL COST OF LEASING</b>	<b>(12,899)</b>	<b>(17,628)</b>	<b>4,729</b>	<b>(22,294)</b>	<b>9,396</b>	<b>(52,884)</b>
<b>53,397</b>	<b>53,643</b>	<b>(246)</b>	<b>47,817</b>	<b>5,579</b>	<b>NET RENTAL INCOME</b>	<b>211,447</b>	<b>211,776</b>	<b>(329)</b>	<b>188,271</b>	<b>23,176</b>	<b>642,280</b>
<b>OTHER INCOME</b>											
0	121	(121)	130	(130)	5910 - Laundry Income	0	484	(484)	705	(705)	1,452
504	483	21	584	(80)	5920 - Late Charge Income	2,057	1,932	125	1,726	330	5,796
396	133	263	260	136	5930 - Resident Damages	521	532	(11)	628	(107)	1,596
100	4	96	0	100	5932 - Cleaning Fee	200	16	184	0	200	48
0	30	(30)	0	0	5940 - Security Deposit Forfeitures	500	120	380	400	100	360
0	0	0	250	(250)	5950 - Lease Termination Fees	1,094	625	469	250	844	1,250
52	50	2	79	(27)	5951 - Application Fees	169	200	(31)	235	(66)	600
(1)	0	(1)	25	(26)	5954 - Replmnt Keys/Cards/Lock Outs	34	35	(1)	45	(11)	90
0	108	(108)	(69)	70	5960 - Legal and Collection Fees	171	432	(261)	613	(443)	1,296
<b>1,051</b>	<b>929</b>	<b>122</b>	<b>1,259</b>	<b>(207)</b>	<b>TOTAL OTHER INCOME</b>	<b>4,746</b>	<b>4,376</b>	<b>370</b>	<b>4,602</b>	<b>143</b>	<b>12,488</b>
<b>54,448</b>	<b>54,572</b>	<b>(124)</b>	<b>49,076</b>	<b>5,372</b>	<b>TOTAL INCOME</b>	<b>216,193</b>	<b>216,152</b>	<b>41</b>	<b>192,873</b>	<b>23,319</b>	<b>654,768</b>



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Actual	Budget	Variance	Actual	Variance	Actual	Budget	Variance	Actual	Variance	Budget	
<b>CONTROLLABLE EXPENSES</b>											
<b>PAYROLL OFFICE</b>											
4,037	3,024	(1,013)	2,983	(1,054)	6330 - Property Manager	14,116	11,920	(2,196)	10,787	(3,328)	36,112
100	0	(100)	0	(100)	6338 - Property Bonuses	1,210	0	(1,210)	0	(1,210)	0
<b>4,137</b>	<b>3,024</b>	<b>(1,113)</b>	<b>2,983</b>	<b>(1,154)</b>	<b>TOTAL PAYROLL OFFICE</b>	<b>15,326</b>	<b>11,920</b>	<b>(3,406)</b>	<b>10,787</b>	<b>(4,538)</b>	<b>36,112</b>
<b>PAYROLL MAINTENANCE</b>											
3,468	2,839	(629)	3,024	(443)	6510 - Maintenance Salaries	11,925	11,190	(735)	11,542	(383)	33,902
<b>3,468</b>	<b>2,839</b>	<b>(629)</b>	<b>3,024</b>	<b>(443)</b>	<b>TOTAL PAYROLL MAINTENANCE</b>	<b>11,925</b>	<b>11,190</b>	<b>(735)</b>	<b>11,542</b>	<b>(383)</b>	<b>33,902</b>
<b>PAYROLL RELATED EXPENSES</b>											
30	30	0	27	(4)	6108 - Payroll Fees	120	120	0	104	(16)	360
0	0	0	3	3	6711 - State Unemployment Tax	137	256	119	256	119	256
0	0	0	0	0	6712 - Federal Unemployment	83	112	29	84	1	112
512	521	9	414	(98)	6713 - Employer Portion of FICA	1,843	1,913	70	1,548	(295)	5,649
208	226	18	213	5	6722 - Workers Compensation	831	830	(1)	851	20	2,446
984	973	(11)	915	(68)	6723 - Health Insurance Expense	4,110	3,892	(218)	2,571	(1,539)	11,676
51	56	5	49	(3)	6724 - Dental & Vision Insurance	211	224	13	120	(91)	672
34	31	(3)	28	(6)	6725 - Long/Short Term Disability	139	124	(15)	77	(62)	372
43	46	3	13	(29)	6726 - Life Insurance	175	184	9	13	(162)	552
110	103	(7)	30	(81)	6730 - 401k Contributions Expense	438	404	(34)	73	(366)	1,228
<b>1,972</b>	<b>1,986</b>	<b>14</b>	<b>1,692</b>	<b>(281)</b>	<b>TOTAL PAYROLL RELATED EXP.</b>	<b>8,087</b>	<b>8,059</b>	<b>(28)</b>	<b>5,697</b>	<b>(2,391)</b>	<b>23,323</b>
<b>9,577</b>	<b>7,849</b>	<b>(1,728)</b>	<b>7,699</b>	<b>(1,879)</b>	<b>TOTAL PAYROLL</b>	<b>35,338</b>	<b>31,169</b>	<b>(4,169)</b>	<b>28,026</b>	<b>(7,312)</b>	<b>93,337</b>
<b>GENERAL &amp; ADMINISTRATIVE</b>											
90	0	(90)	0	(90)	6465 - Internet Service	360	0	(360)	0	(360)	0
0	0	0	0	0	6231 - Background Check Employee	0	150	150	52	53	300
15	65	50	125	110	6232 - Office Expense	362	260	(102)	313	(50)	780
0	70	70	130	130	6234 - Office Equipment	232	280	48	139	(92)	840
31	25	(6)	8	(23)	6235 - Postage	111	100	(11)	51	(59)	300
164	1,562	1,398	485	322	6237 - Computer & Software	1,394	4,208	2,814	2,015	621	7,264
0	220	220	227	227	6238 - Legal-Eviction / Property	171	880	709	939	768	2,640

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Actual	Budget	Variance	Actual	Variance	Actual	Budget	Variance	Actual	Variance	Budget	
94	100	6	0	(94)	6240 - Bank Charges	370	400	30	223	(147)	1,200
0	0	0	0	0	6241 - License & Permits	340	340	0	340	0	340
581	408	(173)	391	(191)	6242 - Telephone/Answering Service	1,338	1,632	294	1,625	286	4,896
92	110	18	106	15	6244 - Mobile Phones	419	440	21	512	94	1,320
156	177	21	100	(55)	6245 - Professional Development	401	438	37	169	(232)	1,944
0	25	25	197	197	6247 - Travel - Lodging	0	100	100	229	229	300
0	13	13	0	0	6248 - Travel - Meals	143	52	(91)	110	(33)	156
0	0	0	0	0	6250 - Car Rental	0	0	0	33	33	0
0	13	13	0	0	6251 - Travel-Vehicle Mileage/Fuel	348	52	(296)	3	(345)	156
0	0	0	0	0	6255 - Travel Other	0	0	0	5	5	0
52	65	13	39	(13)	6257 - Credit Reports	169	260	91	260	91	780
2,377	2,500	123	0	(2,378)	6532 - Fire and Safety Monitoring	2,378	2,500	122	0	(2,378)	2,500
<b>3,652</b>	<b>5,353</b>	<b>1,701</b>	<b>1,808</b>	<b>(1,844)</b>	<b>TOTAL GENERAL &amp; ADMINISTRATION</b>	<b>8,536</b>	<b>12,092</b>	<b>3,556</b>	<b>7,018</b>	<b>(1,517)</b>	<b>25,716</b>
200	500	300	0	(200)	<b>PROFESSIONAL FEES</b>						
482	458	(24)	625	144	6340 - Legal Fees	360	1,000	640	710	350	2,000
4,000	0	(4,000)	0	(4,000)	6350 - Audit Fees	1,856	1,832	(24)	2,500	644	5,500
<b>4,682</b>	<b>958</b>	<b>(3,724)</b>	<b>625</b>	<b>(4,056)</b>	6355 - Professional Fees	7,000	0	(7,000)	0	(7,000)	0
					<b>TOTAL PROFESSIONAL FEES</b>	<b>9,216</b>	<b>2,832</b>	<b>(6,384)</b>	<b>3,210</b>	<b>(6,006)</b>	<b>7,500</b>
1,408	1,454	46	1,287	(121)	<b>CONTRACT SERVICES</b>						
0	25	25	0	0	6537 - Landscaping Contract	5,483	5,816	333	4,880	(603)	17,448
142	180	38	143	0	6548 - Snow Removal	592	100	(492)	0	(592)	300
0	400	400	0	0	6522 - Exterminating Contract	571	720	149	92	(479)	2,160
526	1,155	629	1,522	996	6523 - Contract Labor	0	800	800	0	0	1,600
<b>2,076</b>	<b>3,214</b>	<b>1,138</b>	<b>2,952</b>	<b>876</b>	6525 - Garbage	3,616	4,620	1,004	5,151	1,535	13,860
					<b>TOTAL CONTRACT SERVICES</b>	<b>10,262</b>	<b>12,056</b>	<b>1,794</b>	<b>10,123</b>	<b>(138)</b>	<b>35,368</b>
0	5	5	0	0	<b>TURNOVER EXPENSE</b>						
1,125	850	(275)	650	(475)	6580 - Interior Repairs	0	20	20	0	0	60
256	300	44	345	88	6581 - Interior Paint - Contract Labor	1,925	3,400	1,475	2,775	850	10,200
315	235	(80)	0	(315)	6582 - Interior Paint - Supplies	1,259	1,200	(59)	621	(639)	3,600
					6583 - Floor-Cleaning Turn	560	940	380	635	75	2,820

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Month to Date 04/30/2018			Prior MTD 04/30/2017		Year to Date 04/30/2018			Prior YTD 04/30/2017		Current Fiscal Year	
Actual	Budget	Variance	Actual	Variance	Actual	Budget	Variance	Actual	Variance	Budget	
168	75	(93)	0	(168)	6584 - Floor-Repairs and Supplies	352	300	(52)	538	187	900
64	70	6	64	(0)	6585 - Blinds/Drapes	256	280	24	257	0	840
435	292	(143)	310	(125)	6586 - Interior Cleaning-Contr Labor	1,000	1,168	168	1,050	50	3,504
<b>2,363</b>	<b>1,827</b>	<b>(536)</b>	<b>1,369</b>	<b>(995)</b>	<b>TOTAL TURNOVER EXPENSE</b>	<b>5,352</b>	<b>7,308</b>	<b>1,956</b>	<b>5,876</b>	<b>523</b>	<b>21,924</b>
<b>REPAIRS &amp; MAINTENANCE</b>											
18	40	22	21	3	6515 - Cleaning Supplies	231	160	(71)	88	(143)	480
192	55	(137)	46	(146)	6516 - Keys & Locks	450	220	(230)	206	(244)	660
130	70	(60)	0	(130)	6517 - Landscape - Parts & Supplies	242	280	38	0	(242)	840
223	150	(73)	122	(101)	6556 - Other Maint Repairs & Supplies	396	600	204	456	61	1,800
168	250	82	495	326	6557 - Appliance Parts & Supplies	875	1,000	125	1,447	572	3,000
119	125	6	143	24	6558 - Electrical Parts & Supplies	449	500	51	498	49	1,500
194	200	6	129	(64)	6559 - Plumbing Parts & Supplies	754	800	46	781	27	2,400
712	815	103	371	(341)	6560 - HVAC Parts & Supplies	4,124	3,260	(864)	3,841	(283)	9,780
132	175	43	110	(22)	6561 - Pool Parts & Supplies	911	700	(211)	452	(459)	2,100
1,234	165	(1,069)	750	(484)	6563 - Ext Paint-Supplies & Labor	2,283	660	(1,623)	1,003	(1,280)	1,980
0	0	0	0	0	6564 - Building -Exterior Cleaning	7,950	8,000	50	0	(7,950)	8,000
0	55	55	0	0	6566 - Windows/Door Repairs/Glass	225	220	(5)	274	49	660
64	75	11	38	(26)	6568 - Fire Prevention Equipment	192	300	108	73	(119)	900
71	10	(61)	0	(71)	6570 - Equipment and Tools	71	40	(31)	0	(71)	120
2,448	0	(2,448)	0	(2,448)	6572 - Signage	2,447	2,500	53	0	(2,448)	2,500
27	0	(27)	0	(27)	6573 - Gates/Fence/Wall Repairs	89	0	(89)	0	(89)	0
263	42	(221)	0	(263)	6574 - Light Bulbs	606	168	(438)	305	(301)	504
0	30	30	400	400	6575 - Roof Repairs	0	120	120	400	400	360
0	180	180	2,237	2,237	6576 - Life Safety System R&M	0	720	720	2,238	2,237	2,160
112	120	8	120	8	6578 - Maintenance Uniforms	380	510	130	454	74	1,560
<b>6,107</b>	<b>2,557</b>	<b>(3,550)</b>	<b>4,982</b>	<b>(1,124)</b>	<b>TOTAL REPAIRS &amp; MAINTENANCE</b>	<b>22,675</b>	<b>20,758</b>	<b>(1,917)</b>	<b>12,516</b>	<b>(10,159)</b>	<b>41,304</b>
<b>MARKETING &amp; LEASING</b>											
338	300	(38)	0	(338)	6205 - Advertising/Marketing	411	600	189	40	(371)	1,200
0	67	67	0	0	6210 - Magazine Ads	0	268	268	0	0	804
299	460	161	299	0	6212 - Internet Advertising	1,196	1,840	644	1,032	(164)	5,520
0	0	0	0	0	6214 - Brochures	0	200	200	0	0	400

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Actual	Budget	Variance	Actual	Variance		Actual	Budget	Variance	Actual	Variance	Budget
0	101	101	314	314	6215 - Signage / Flags/ Banners	404	404	0	616	212	1,212
38	75	37	108	69	6218 - Leasing Promotional Activities	155	300	145	294	140	900
9	55	46	22	14	6219 - Resident Promo Activities	274	220	(54)	147	(127)	660
0	33	33	0	0	6220 - Resident Referrals	0	132	132	0	0	396
<b>684</b>	<b>1,091</b>	<b>407</b>	<b>743</b>	<b>59</b>	<b>TOTAL MARKETING &amp; LEASING</b>	<b>2,440</b>	<b>3,964</b>	<b>1,524</b>	<b>2,129</b>	<b>(311)</b>	<b>11,092</b>
					<b>COMMON AREA UTILITIES</b>						
1,107	1,200	93	1,031	(77)	6450 - C/A Electricity	5,838	4,800	(1,038)	5,141	(697)	14,400
4,169	5,000	831	3,439	(729)	6451 - C/A Water & Sewer	19,479	20,000	521	17,023	(2,455)	60,000
<b>5,276</b>	<b>6,200</b>	<b>924</b>	<b>4,470</b>	<b>(806)</b>	<b>TOTAL C/A UTILITIES EXPENSE</b>	<b>25,317</b>	<b>24,800</b>	<b>(517)</b>	<b>22,164</b>	<b>(3,152)</b>	<b>74,400</b>
					<b>UNIT UTILITIES</b>						
39	267	228	159	120	6460 - Electricity Vacant Units	1,187	1,068	(119)	1,016	(172)	3,204
34	62	28	38	4	6461 - Electricity occupied	223	248	25	19	(204)	744
<b>73</b>	<b>329</b>	<b>256</b>	<b>197</b>	<b>124</b>	<b>TOTAL UNIT UTILITIES EXPENSE</b>	<b>1,410</b>	<b>1,316</b>	<b>(94)</b>	<b>1,035</b>	<b>(375)</b>	<b>3,948</b>
<b>5,349</b>	<b>6,529</b>	<b>1,180</b>	<b>4,667</b>	<b>(682)</b>	<b>TOTAL UTILITIES</b>	<b>26,727</b>	<b>26,116</b>	<b>(611)</b>	<b>23,199</b>	<b>(3,528)</b>	<b>78,348</b>
					<b>MANAGEMENT FEES</b>						
2,127	2,183	56	1,913	(215)	6320 - Management Fee	8,592	8,647	55	7,678	(914)	26,192
<b>2,127</b>	<b>2,183</b>	<b>56</b>	<b>1,913</b>	<b>(215)</b>	<b>TOTAL MANAGEMENT FEES</b>	<b>8,592</b>	<b>8,647</b>	<b>55</b>	<b>7,678</b>	<b>(914)</b>	<b>26,192</b>
<b>36,617</b>	<b>31,561</b>	<b>(5,056)</b>	<b>26,758</b>	<b>(9,860)</b>	<b>TOTAL CONTROLLABLE EXPENSES</b>	<b>129,138</b>	<b>124,942</b>	<b>(4,196)</b>	<b>99,775</b>	<b>(29,363)</b>	<b>340,781</b>
<b>17,831</b>	<b>23,011</b>	<b>(5,180)</b>	<b>22,318</b>	<b>(4,487)</b>	<b>CONTROLLABLE CASH FLOW</b>	<b>87,055</b>	<b>91,210</b>	<b>(4,155)</b>	<b>93,098</b>	<b>(6,043)</b>	<b>313,987</b>
					<b>TAXES &amp; INSURANCE</b>						
3,106	2,953	(153)	2,754	(351)	6720 - Property Insurance	11,865	11,713	(152)	10,690	(1,175)	35,902
43	44	1	44	(0)	6721 - Other Insurance	174	176	2	175	(0)	536
0	0	0	0	0	6750 - Property Tax Consultant	268	268	0	268	0	268
2,097	2,257	160	2,258	161	6710 - Property Taxes	9,363	9,028	(335)	9,031	(332)	27,084
<b>5,246</b>	<b>5,254</b>	<b>8</b>	<b>5,056</b>	<b>(190)</b>	<b>TOTAL TAXES &amp; INSURANCE</b>	<b>21,670</b>	<b>21,185</b>	<b>(485)</b>	<b>20,164</b>	<b>(1,506)</b>	<b>63,790</b>
<b>12,585</b>	<b>17,757</b>	<b>(5,172)</b>	<b>17,262</b>	<b>(4,677)</b>	<b>NET OPERATING INCOME</b>	<b>65,385</b>	<b>70,025</b>	<b>(4,640)</b>	<b>72,934</b>	<b>(7,550)</b>	<b>250,197</b>

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Month to Date 04/30/2018			Prior MTD 04/30/2017			Year to Date 04/30/2018			Prior YTD 04/30/2017		Current Fiscal Year
Actual	Budget	Variance	Actual	Variance		Actual	Budget	Variance	Actual	Variance	Budget
<b>12,585</b>	<b>17,757</b>	<b>(5,172)</b>	<b>17,262</b>	<b>(4,677)</b>	<b>CASH FLOW BEFORE DEBT SERVICE</b>	<b>65,385</b>	<b>70,025</b>	<b>(4,640)</b>	<b>72,934</b>	<b>(7,550)</b>	<b>250,197</b>
					<b>DEBT SERVICE</b>						
5,419	5,419	0	5,419	0	6820 - Interest Expense	21,151	21,151	0	21,150	0	63,803
<b>5,419</b>	<b>5,419</b>	<b>0</b>	<b>5,419</b>	<b>0</b>	<b>TOTAL DEBT SERVICE</b>	<b>21,151</b>	<b>21,151</b>	<b>0</b>	<b>21,150</b>	<b>0</b>	<b>63,803</b>
<b>7,166</b>	<b>12,338</b>	<b>(5,172)</b>	<b>11,843</b>	<b>(4,677)</b>	<b>CASH FLOW AFTER DEBT SERVICE</b>	<b>44,234</b>	<b>48,874</b>	<b>(4,640)</b>	<b>51,784</b>	<b>(7,550)</b>	<b>186,394</b>
					<b>PARTNERSHIP EXPENSES</b>						
0	0	0	2,666	2,667	6326 - Partnership Management Fee	0	0	0	10,667	10,667	0
0	0	0	957	956	6323 - Incentive Management Fee	0	0	0	3,839	3,839	0
<b>0</b>	<b>0</b>	<b>0</b>	<b>3,623</b>	<b>3,623</b>	<b>TOTAL PARTNERSHIP EXPENSES</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>14,506</b>	<b>14,505</b>	<b>0</b>
					<b>RESERVES</b>						
(14,131)	0	14,131	0	14,132	1325 - Replacement Resrv - C/Y Rel	(14,132)	0	14,132	0	14,132	0
2,331	2,331	0	2,331	0	1320 - Replacement Reserve Fund	9,324	9,324	0	9,324	0	27,972
<b>(11,800)</b>	<b>2,331</b>	<b>14,131</b>	<b>2,331</b>	<b>14,132</b>	<b>TOTAL RESERVES</b>	<b>(4,808)</b>	<b>9,324</b>	<b>14,132</b>	<b>9,324</b>	<b>14,132</b>	<b>27,972</b>
					<b>CAPITAL EXPENDITURES</b>						
0	0	0	0	0	1465 - Equipment	0	2,400	2,400	0	0	2,400
1,005	1,000	(5)	0	(1,005)	1523 - Capital HVAC	1,006	4,000	2,994	1,878	873	12,000
0	20,000	20,000	0	0	1525 - Asphalt & Concrete	0	20,000	20,000	0	0	20,000
5,893	2,333	(3,560)	4,130	(1,762)	1526 - Carpet/Vinyl Replacement	13,655	9,332	(4,323)	8,706	(4,949)	27,996
770	420	(350)	324	(447)	1533 - Appliances	796	1,680	884	2,302	1,506	5,040
0	0	0	0	0	1536 - Commn Ar-Flr Covrng/Crptng	0	3,000	3,000	0	0	3,000
0	0	0	0	0	1545 - Community Center	547	550	3	0	(547)	550
0	0	0	0	0	1560 - Maintenance Equipment	2,571	0	(2,571)	0	(2,571)	0
0	7,000	7,000	0	0	1580 - Pool & Spa	0	7,000	7,000	0	0	7,000
0	0	0	0	0	1581 - Pool Furniture	0	0	0	0	0	3,800
0	0	0	0	0	1590 - Safety Systems	2,532	5,984	3,452	0	(2,532)	5,984
<b>7,668</b>	<b>30,753</b>	<b>23,085</b>	<b>4,454</b>	<b>(3,215)</b>	<b>TOTAL CAPITAL EXPENDITURES</b>	<b>21,107</b>	<b>53,946</b>	<b>32,839</b>	<b>12,886</b>	<b>(8,221)</b>	<b>87,770</b>

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Month to Date 04/30/2018			Prior MTD 04/30/2017	Year to Date 04/30/2018			Prior YTD 04/30/2017	Current Fiscal Year			
Actual	Budget	Variance	Actual	Variance	Actual	Budget	Variance	Actual	Variance	Budget	
<b>11,298</b>	<b>(20,746)</b>	<b>32,044</b>	<b>1,435</b>	<b>9,863</b>	<b>27,935</b>	<b>(14,396)</b>	<b>42,331</b>	<b>15,068</b>	<b>12,866</b>	<b>70,652</b>	
					<b>CASH FLOW BEFORE DEPREC/ AMORT</b>						
					<b>DEPRECIATION/AMORTIZATION</b>						
4,029	2,960	(1,069)	2,771	(1,258)	8000 - Depreciation - FF&E	15,698	11,840	(3,858)	10,990	(4,707)	35,520
915	915	0	915	0	8003 - Amortization - Loan Fees/ Transaction Cost	3,661	3,660	(1)	3,661	0	10,980
14,901	14,914	13	14,901	0	8005 - Deprec Expense-Build- ing/Building Improvements	59,604	59,656	52	59,604	0	178,968
738	738	0	738	0	8007 - Deprec-Land Improvements	2,951	2,952	1	2,951	0	8,856
<b>20,583</b>	<b>19,527</b>	<b>(1,056)</b>	<b>19,325</b>	<b>(1,258)</b>	<b>TOTAL DEPREC/AMORT</b>	<b>81,914</b>	<b>78,108</b>	<b>(3,806)</b>	<b>77,206</b>	<b>(4,707)</b>	<b>234,324</b>
<b>(9,285)</b>	<b>(40,273)</b>	<b>30,988</b>	<b>(17,890)</b>	<b>8,605</b>	<b>CASH FLOW AFTER DEPREC/ AMORT AND OTHER EXP.</b>	<b>(53,979)</b>	<b>(92,504)</b>	<b>38,525</b>	<b>(62,138)</b>	<b>8,159</b>	<b>(163,672)</b>
					<b>RECONCILIATION TO GAAP NET INCOME (LOSS)</b>						
					<b>CAPITAL EXPENDITURES</b>						
0	0	0	0	0	1465 - Equipment	0	(2,400)	2,400	0	0	(2,400)
(1,005)	(1,000)	(5)	0	(1,005)	1523 - Capital HVAC	(1,005)	(4,000)	2,995	(1,878)	873	(12,000)
0	(20,000)	20,000	0	0	1525 - Asphalt & Concrete	0	(20,000)	20,000	0	0	(20,000)
(5,893)	(2,333)	(3,560)	(4,131)	(1,762)	1526 - Carpet/Vinyl Replacement	(13,656)	(9,332)	(4,324)	(8,706)	(4,949)	(27,996)
(771)	(420)	(351)	(323)	(447)	1533 - Appliances	(796)	(1,680)	884	(2,302)	1,506	(5,040)
0	0	0	0	0	1536 - Commn Ar-Flr Covrng/Crptng	0	(3,000)	3,000	0	0	(3,000)
0	0	0	0	0	1545 - Community Center	(546)	(550)	4	0	(547)	(550)
0	0	0	0	0	1560 - Maintenance Equipment	(2,572)	0	(2,572)	0	(2,571)	0
0	(7,000)	7,000	0	0	1580 - Pool & Spa	0	(7,000)	7,000	0	0	(7,000)
0	0	0	0	0	1581 - Pool Furniture	0	0	0	0	0	(3,800)
0	0	0	0	0	1590 - Safety Systems	(2,532)	(5,984)	3,452	0	(2,532)	(5,984)
<b>(7,669)</b>	<b>(30,753)</b>	<b>23,084</b>	<b>(4,454)</b>	<b>(3,215)</b>	<b>TOTAL CAPITAL EXPENDITURES</b>	<b>(21,107)</b>	<b>(53,946)</b>	<b>32,839</b>	<b>(12,886)</b>	<b>(8,221)</b>	<b>(87,770)</b>
					<b>RESERVES</b>						
(2,331)	(2,331)	0	(2,331)	0	1320 - Replacement Reserve Fund	(9,324)	(9,324)	0	(9,324)	0	(27,972)
14,132	0	14,132	0	14,132	1325 - Replacement Resrv - C/Y Rel	14,132	0	14,132	0	14,132	0

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Actual	Budget	Variance	Actual	Variance		Actual	Budget	Variance	Actual	Variance	Budget
<b>11,801</b>	<b>(2,331)</b>	<b>14,132</b>	<b>(2,331)</b>	<b>14,132</b>	<b>TOTAL RESERVES</b>	<b>4,808</b>	<b>(9,324)</b>	<b>14,132</b>	<b>(9,324)</b>	<b>14,132</b>	<b>(27,972)</b>
<b>(13,417)</b>	<b>(7,189)</b>	<b>(6,228)</b>	<b>(11,105)</b>	<b>(2,312)</b>	<b>GAAP NET INCOME (LOSS)</b>	<b>(37,679)</b>	<b>(29,234)</b>	<b>(8,445)</b>	<b>(39,927)</b>	<b>2,248</b>	<b>(47,930)</b>
<b>2.32</b>	<b>3.28</b>	<b>(0.96)</b>	<b>3.19</b>	<b>1</b>	<b>DEBT COVERAGE RATIO</b>	<b>3.09</b>	<b>3.31</b>	<b>(0.22)</b>	<b>3.45</b>	<b>0</b>	<b>3.92</b>
<b>0.93</b>	<b>0.92</b>	<b>0.01</b>	<b>0.91</b>		<b>ECONOMIC OCCUPANCY</b>	<b>0.94</b>	<b>0.92</b>	<b>0.02</b>	<b>0.89</b>		<b>0.92</b>

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	01/31/2018	02/28/2018	03/31/2018	04/30/2018	05/31/2018	06/30/2018	07/31/2018	08/31/2018	09/30/2018	10/31/2018	11/30/2018	12/31/2018	Total	Original	Variance
	Actual	Actual	Actual	Actual	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Act/Bud	Budget	
<b>REVENUE</b>															
GROSS RENTAL INCOME	55,419	55,742	56,066	57,118	57,789	58,091	57,936	58,217	58,444	57,908	59,097	58,278	690,106	695,164	(5,058)
COST OF LEASING	(3,392)	(3,374)	(2,411)	(3,721)	(4,407)	(4,407)	(4,407)	(4,407)	(4,407)	(4,407)	(4,407)	(4,407)	(48,155)	(52,884)	4,729
NET RENTAL INCOME	52,027	52,368	53,655	53,397	53,382	53,684	53,529	53,810	54,037	53,501	54,690	53,871	641,951	642,280	(329)
OTHER INCOME	2,413	758	524	1,051	939	929	929	939	1,579	929	939	929	12,858	12,488	370
<b>TOTAL INCOME</b>	<b>54,440</b>	<b>53,126</b>	<b>54,179</b>	<b>54,448</b>	<b>54,321</b>	<b>54,613</b>	<b>54,458</b>	<b>54,749</b>	<b>55,616</b>	<b>54,430</b>	<b>55,629</b>	<b>54,800</b>	<b>654,809</b>	<b>654,768</b>	<b>41</b>
<b>CONTROLLABLE EXPENSES</b>															
PAYROLL OFFICE	2,701	3,978	4,510	4,137	3,024	3,024	3,024	3,024	3,024	3,024	3,024	3,024	39,517	36,112	3,405
PAYROLL MAINTENANCE	2,905	2,721	2,831	3,468	2,839	2,839	2,839	2,839	2,839	2,839	2,839	2,839	34,637	33,902	735
PAYROLL RELATED EXPENSES	1,896	2,165	2,054	1,972	1,882	1,882	1,986	1,882	1,882	1,986	1,882	1,882	23,352	23,323	29
TOTAL PAYROLL	7,502	8,864	9,395	9,577	7,745	7,745	7,849	7,745	7,745	7,849	7,745	7,745	97,506	93,337	4,169
GENERAL & ADMINISTRATIVE	1,545	1,727	1,611	3,652	1,988	1,538	1,673	1,538	2,138	1,673	1,538	1,538	22,159	25,716	(3,557)
PROFESSIONAL FEES	618	458	3,458	4,682	458	458	958	458	458	958	458	462	13,884	7,500	6,384
CONTRACT SERVICES	3,053	2,461	2,673	2,076	2,814	2,814	3,214	2,814	2,814	3,214	2,814	2,814	33,574	35,368	(1,794)
TURNOVER EXPENSE	1,026	1,266	697	2,363	1,827	1,827	1,827	1,827	1,827	1,827	1,827	1,827	19,968	21,924	(1,956)
REPAIRS & MAINTENANCE	1,867	2,589	12,113	6,107	2,557	2,587	2,557	2,587	2,557	2,557	2,587	2,557	43,221	41,304	1,917
MARKETING & LEASING	771	613	372	684	791	791	1,091	991	791	1,091	791	791	9,568	11,092	(1,524)
UTILITIES	6,846	9,448	5,083	5,349	6,529	6,529	6,529	6,529	6,529	6,529	6,529	6,529	78,959	78,348	611
MANAGEMENT FEES	2,176	2,111	2,178	2,127	2,173	2,185	2,178	2,190	2,225	2,177	2,225	2,192	26,137	26,192	(55)
<b>TOTAL CONTROLLABLE EXPENSES</b>	<b>25,404</b>	<b>29,537</b>	<b>37,580</b>	<b>36,617</b>	<b>26,882</b>	<b>26,474</b>	<b>27,876</b>	<b>26,679</b>	<b>27,084</b>	<b>27,875</b>	<b>26,514</b>	<b>26,455</b>	<b>344,976</b>	<b>340,781</b>	<b>4,195</b>
CONTROLLABLE CASH FLOW	29,036	23,589	16,599	17,831	27,439	28,139	26,582	28,070	28,532	26,555	29,115	28,345	309,832	313,987	(4,155)
TAXES & INSURANCE	5,654	5,385	5,385	5,246	5,255	5,255	5,255	5,368	5,368	5,368	5,368	5,368	64,275	63,790	485
NET OPERATING INCOME	23,382	18,204	11,214	12,585	22,184	22,884	21,327	22,702	23,164	21,187	23,747	22,977	245,557	250,197	(4,640)
CASH FLOW BEFORE DEBT SERVICE	23,382	18,204	11,214	12,585	22,184	22,884	21,327	22,702	23,164	21,187	23,747	22,977	245,557	250,197	(4,640)
DEBT SERVICE	5,418	5,419	4,895	5,419	5,244	5,419	5,244	5,419	5,419	5,244	5,419	5,244	63,803	63,803	0
CASH FLOW AFTER DEBT SERVICE	17,964	12,785	6,319	7,166	16,940	17,465	16,083	17,283	17,745	15,943	18,328	17,733	181,754	186,394	(4,640)
PARTNERSHIP EXPENSES	3,755	(3,755)	0	0	0	0	0	0	0	0	0	0	0	0	0
RESERVES	2,331	2,331	2,331	(11,800)	2,331	2,331	2,331	2,331	2,331	2,331	2,331	2,331	13,840	27,972	(14,132)
CAPITAL EXPENDITURES	3,920	4,450	5,068	7,668	7,553	3,753	3,753	3,753	3,753	3,753	3,753	3,753	54,932	87,770	(32,838)



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	<u>01/31/2018</u>	<u>02/28/2018</u>	<u>03/31/2018</u>	<u>04/30/2018</u>	<u>05/31/2018</u>	<u>06/30/2018</u>	<u>07/31/2018</u>	<u>08/31/2018</u>	<u>09/30/2018</u>	<u>10/31/2018</u>	<u>11/30/2018</u>	<u>12/31/2018</u>	<u>Total</u>	<u>Original</u>	<u>Variance</u>
	Actual	Actual	Actual	Actual	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Act/Bud	Budget	
CASH FLOW BEFORE DEPREC/ AMORT	7,958	9,759	(1,080)	11,298	7,056	11,381	9,999	11,199	11,661	9,859	12,244	11,649	112,983	70,652	42,331
DEPRECIATION/AMORTIZATION	<u>20,374</u>	<u>20,439</u>	<u>20,518</u>	<u>20,583</u>	<u>19,527</u>	<u>19,527</u>	<u>19,527</u>	<u>19,527</u>	<u>19,527</u>	<u>19,527</u>	<u>19,527</u>	<u>19,527</u>	<u>238,129</u>	<u>234,324</u>	<u>3,805</u>
CASH FLOW AFTER DEPREC/AMORT AND OTHER EXP.	<u>(12,416)</u>	<u>(10,680)</u>	<u>(21,598)</u>	<u>(9,285)</u>	<u>(12,471)</u>	<u>(8,146)</u>	<u>(9,528)</u>	<u>(8,328)</u>	<u>(7,866)</u>	<u>(9,668)</u>	<u>(7,283)</u>	<u>(7,878)</u>	<u>(125,147)</u>	<u>(163,672)</u>	<u>38,525</u>
RECONCILIATION TO GAAP NET IN- COME (LOSS)															
CAPITAL EXPENDITURES	(3,920)	(4,450)	(5,068)	(7,669)	(7,553)	(3,753)	(3,753)	(3,753)	(3,753)	(3,753)	(3,753)	(3,753)	(54,931)	(87,770)	32,839
RESERVES	(2,331)	(2,331)	(2,331)	11,801	(2,331)	(2,331)	(2,331)	(2,331)	(2,331)	(2,331)	(2,331)	(2,331)	(13,841)	(27,972)	14,132
GAAP NET INCOME (LOSS)	<u>(6,165)</u>	<u>(3,899)</u>	<u>(14,198)</u>	<u>(13,417)</u>	<u>(2,587)</u>	<u>(2,062)</u>	<u>(3,444)</u>	<u>(2,244)</u>	<u>(1,782)</u>	<u>(3,584)</u>	<u>(1,199)</u>	<u>(1,794)</u>	<u>(56,375)</u>	<u>(47,930)</u>	<u>(8,445)</u>

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Actual	Actual	Actual	Actual	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Act/Bud	Budget	

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	01/31/2018	02/28/2018	03/31/2018	04/30/2018	05/31/2018	06/30/2018	07/31/2018	08/31/2018	09/30/2018	10/31/2018	11/30/2018	12/31/2018	Total	Original	Variance
	Actual	Actual	Actual	Actual	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Act/Bud	Budget	
<b>REVENUE</b>															
<b>RENTAL INCOME</b>															
5120 - Gross Potential Rent (GPR)	32,557	32,418	32,298	32,303	65,124	65,124	65,124	65,124	65,124	65,124	65,124	65,124	650,567	781,488	(130,921)
5121 - Tenant Assistance Payments	25,911	26,050	26,170	26,165	0	0	0	0	0	0	0	0	104,297	0	104,297
5125 - Gain/Loss to Lease	(3,049)	(2,726)	(2,402)	(1,350)	(7,335)	(7,033)	(7,188)	(6,907)	(6,680)	(7,216)	(6,027)	(6,846)	(64,758)	(86,324)	21,566
<b>GROSS RENTAL INCOME</b>	<b>55,419</b>	<b>55,742</b>	<b>56,066</b>	<b>57,118</b>	<b>57,789</b>	<b>58,091</b>	<b>57,936</b>	<b>58,217</b>	<b>58,444</b>	<b>57,908</b>	<b>59,097</b>	<b>58,278</b>	<b>690,106</b>	<b>695,164</b>	<b>(5,058)</b>
<b>COST OF LEASING</b>															
5220 - Rent Loss-Vacancy	(2,642)	(1,386)	(613)	(2,102)	(2,326)	(2,326)	(2,326)	(2,326)	(2,326)	(2,326)	(2,326)	(2,326)	(25,352)	(27,912)	2,560
5222 - Rent Loss-Security	(849)	(691)	(770)	(770)	(770)	(770)	(770)	(770)	(770)	(770)	(770)	(770)	(9,240)	(9,240)	0
5223 - Employee Units	(799)	(799)	(799)	(799)	(770)	(770)	(770)	(770)	(770)	(770)	(770)	(770)	(9,356)	(9,240)	(116)
5250 - Concessions	0	(709)	(229)	(50)	(141)	(141)	(141)	(141)	(141)	(141)	(141)	(141)	(2,117)	(1,692)	(425)
5255 - Bad Debt Expense	898	211	0	0	(400)	(400)	(400)	(400)	(400)	(400)	(400)	(400)	(2,090)	(4,800)	2,710
<b>TOTAL COST OF LEASING</b>	<b>(3,392)</b>	<b>(3,374)</b>	<b>(2,411)</b>	<b>(3,721)</b>	<b>(4,407)</b>	<b>(4,407)</b>	<b>(4,407)</b>	<b>(4,407)</b>	<b>(4,407)</b>	<b>(4,407)</b>	<b>(4,407)</b>	<b>(4,407)</b>	<b>(48,155)</b>	<b>(52,884)</b>	<b>4,729</b>
<b>NET RENTAL INCOME</b>	<b>52,027</b>	<b>52,368</b>	<b>53,655</b>	<b>53,397</b>	<b>53,382</b>	<b>53,684</b>	<b>53,529</b>	<b>53,810</b>	<b>54,037</b>	<b>53,501</b>	<b>54,690</b>	<b>53,871</b>	<b>641,951</b>	<b>642,280</b>	<b>(329)</b>
<b>OTHER INCOME</b>															
5910 - Laundry Income	0	0	0	0	121	121	121	121	121	121	121	121	968	1,452	(484)
5920 - Late Charge Income	550	707	297	504	483	483	483	483	483	483	483	483	5,921	5,796	125
5930 - Resident Damages	0	0	125	396	133	133	133	133	133	133	133	133	1,585	1,596	(11)
5932 - Cleaning Fee	25	25	50	100	4	4	4	4	4	4	4	4	232	48	184
5940 - Security Deposit Forfeitures	500	0	0	0	30	30	30	30	30	30	30	30	740	360	380
5950 - Lease Termination Fees	1,094	0	0	0	0	0	0	0	625	0	0	0	1,719	1,250	469
5951 - Application Fees	39	26	52	52	50	50	50	50	50	50	50	50	569	600	(31)
5954 - Replmnt Keys/Cards/Lock Outs	35	0	0	(1)	10	0	0	10	25	0	10	0	89	90	(1)
5960 - Legal and Collection Fees	170	0	0	0	108	108	108	108	108	108	108	108	1,035	1,296	(261)
<b>TOTAL OTHER INCOME</b>	<b>2,413</b>	<b>758</b>	<b>524</b>	<b>1,051</b>	<b>939</b>	<b>929</b>	<b>929</b>	<b>939</b>	<b>1,579</b>	<b>929</b>	<b>939</b>	<b>929</b>	<b>12,858</b>	<b>12,488</b>	<b>370</b>
<b>TOTAL INCOME</b>	<b>54,440</b>	<b>53,126</b>	<b>54,179</b>	<b>54,448</b>	<b>54,321</b>	<b>54,613</b>	<b>54,458</b>	<b>54,749</b>	<b>55,616</b>	<b>54,430</b>	<b>55,629</b>	<b>54,800</b>	<b>654,809</b>	<b>654,768</b>	<b>41</b>

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	01/31/2018	02/28/2018	03/31/2018	04/30/2018	05/31/2018	06/30/2018	07/31/2018	08/31/2018	09/30/2018	10/31/2018	11/30/2018	12/31/2018	Total	Original	Variance
	Actual	Actual	Actual	Actual	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Act/Bud	Budget	
<b>CONTROLLABLE EXPENSES</b>															
<b>PAYROLL OFFICE</b>															
6330 - Property Manager	2,701	3,978	3,400	4,037	3,024	3,024	3,024	3,024	3,024	3,024	3,024	3,024	38,307	36,112	2,195
6338 - Property Bonuses	0	0	1,110	100	0	0	0	0	0	0	0	0	1,210	0	1,210
<b>TOTAL PAYROLL OFFICE</b>	<b>2,701</b>	<b>3,978</b>	<b>4,510</b>	<b>4,137</b>	<b>3,024</b>	<b>3,024</b>	<b>3,024</b>	<b>3,024</b>	<b>3,024</b>	<b>3,024</b>	<b>3,024</b>	<b>3,024</b>	<b>39,517</b>	<b>36,112</b>	<b>3,405</b>
<b>PAYROLL MAINTENANCE</b>															
6510 - Maintenance Salaries	2,905	2,721	2,831	3,468	2,839	2,839	2,839	2,839	2,839	2,839	2,839	2,839	34,637	33,902	735
<b>TOTAL PAYROLL MAINTENANCE</b>	<b>2,905</b>	<b>2,721</b>	<b>2,831</b>	<b>3,468</b>	<b>2,839</b>	<b>2,839</b>	<b>2,839</b>	<b>2,839</b>	<b>2,839</b>	<b>2,839</b>	<b>2,839</b>	<b>2,839</b>	<b>34,637</b>	<b>33,902</b>	<b>735</b>
<b>PAYROLL RELATED EXPENSES</b>															
6108 - Payroll Fees	30	30	30	30	30	30	30	30	30	30	30	30	360	360	0
6711 - State Unemployment Tax	56	65	17	0	0	0	0	0	0	0	0	0	138	256	(118)
6712 - Federal Unemployment	28	36	18	0	0	0	0	0	0	0	0	0	82	112	(30)
6713 - Employer Portion of FICA	369	459	502	512	449	449	521	449	449	521	449	449	5,579	5,649	(70)
6722 - Workers Compensation	190	202	232	208	194	194	226	194	194	226	194	194	2,448	2,446	2
6723 - Health Insurance Expense	1,006	1,103	1,017	984	973	973	973	973	973	973	973	973	11,893	11,676	217
6724 - Dental & Vision Insurance	54	53	52	51	56	56	56	56	56	56	56	56	660	672	(12)
6725 - Long/Short Term Disability	38	34	34	34	31	31	31	31	31	31	31	31	387	372	15
6726 - Life Insurance	45	45	43	43	46	46	46	46	46	46	46	46	542	552	(10)
6730 - 401k Contributions Expense	80	138	109	110	103	103	103	103	103	103	103	103	1,263	1,228	35
<b>TOTAL PAYROLL RELATED EXP.</b>	<b>1,896</b>	<b>2,165</b>	<b>2,054</b>	<b>1,972</b>	<b>1,882</b>	<b>1,882</b>	<b>1,986</b>	<b>1,882</b>	<b>1,882</b>	<b>1,882</b>	<b>1,882</b>	<b>1,882</b>	<b>23,352</b>	<b>23,323</b>	<b>29</b>
<b>TOTAL PAYROLL</b>	<b>7,502</b>	<b>8,864</b>	<b>9,395</b>	<b>9,577</b>	<b>7,745</b>	<b>7,745</b>	<b>7,849</b>	<b>7,745</b>	<b>7,745</b>	<b>7,849</b>	<b>7,745</b>	<b>7,745</b>	<b>97,506</b>	<b>93,337</b>	<b>4,169</b>
<b>GENERAL &amp; ADMINISTRATIVE</b>															
6465 - Internet Service	90	90	90	90	0	0	0	0	0	0	0	0	360	0	360
6231 - Background Check Employee	0	0	0	0	0	0	0	0	150	0	0	0	150	300	(150)
6232 - Office Expense	223	61	64	15	65	65	65	65	65	65	65	65	882	780	102
6234 - Office Equipment	99	44	89	0	70	70	70	70	70	70	70	70	792	840	(48)
6235 - Postage	9	18	52	31	25	25	25	25	25	25	25	25	310	300	10
6237 - Computer & Software	410	410	410	164	382	382	382	382	382	382	382	382	4,450	7,264	(2,814)
6238 - Legal-Eviction / Property	0	171	0	0	220	220	220	220	220	220	220	220	1,931	2,640	(709)
6240 - Bank Charges	87	91	98	94	100	100	100	100	100	100	100	100	1,170	1,200	(30)
6241 - License & Permits	0	0	340	0	0	0	0	0	0	0	0	0	340	340	0
6242 - Telephone/Answering Service	243	245	269	581	408	408	408	408	408	408	408	408	4,602	4,896	(294)

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	Actual	Actual	Actual	Actual	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Act/Bud	Budget	
6244 - Mobile Phones	103	96	128	92	110	110	110	110	110	110	110	110	1,299	1,320	(21)
6245 - Professional Development	155	46	45	156	492	42	177	42	492	177	42	42	1,907	1,944	(37)
6247 - Travel - Lodging	0	0	0	0	25	25	25	25	25	25	25	25	200	300	(100)
6248 - Travel - Meals	74	69	0	0	13	13	13	13	13	13	13	13	248	156	92
6251 - Travel-Vehicle Mileage/Fuel	0	347	0	0	13	13	13	13	13	13	13	13	451	156	295
6257 - Credit Reports	52	39	26	52	65	65	65	65	65	65	65	65	689	780	(91)
6532 - Fire and Safety Monitoring	0	0	0	2,377	0	0	0	0	0	0	0	0	2,378	2,500	(122)
<b>TOTAL GENERAL &amp; ADMINISTRATIVE</b>	<b>1,545</b>	<b>1,727</b>	<b>1,611</b>	<b>3,652</b>	<b>1,988</b>	<b>1,538</b>	<b>1,673</b>	<b>1,538</b>	<b>2,138</b>	<b>1,673</b>	<b>1,538</b>	<b>1,538</b>	<b>22,159</b>	<b>25,716</b>	<b>(3,557)</b>
<b>PROFESSIONAL FEES</b>															
6340 - Legal Fees	160	0	0	200	0	0	500	0	0	500	0	0	1,360	2,000	(640)
6350 - Audit Fees	458	458	458	482	458	458	458	458	458	458	458	462	5,524	5,500	24
6355 - Professional Fees	0	0	3,000	4,000	0	0	0	0	0	0	0	0	7,000	0	7,000
<b>TOTAL PROFESSIONAL FEES</b>	<b>618</b>	<b>458</b>	<b>3,458</b>	<b>4,682</b>	<b>458</b>	<b>458</b>	<b>958</b>	<b>458</b>	<b>458</b>	<b>958</b>	<b>458</b>	<b>462</b>	<b>13,884</b>	<b>7,500</b>	<b>6,384</b>
<b>CONTRACT SERVICES</b>															
6537 - Landscaping Contract	1,288	1,288	1,500	1,408	1,454	1,454	1,454	1,454	1,454	1,454	1,454	1,454	17,115	17,448	(333)
6548 - Snow Removal	592	0	0	0	25	25	25	25	25	25	25	25	792	300	492
6522 - Exterminating Contract	142	143	143	142	180	180	180	180	180	180	180	180	2,011	2,160	(149)
6523 - Contract Labor	0	0	0	0	0	0	400	0	0	400	0	0	800	1,600	(800)
6525 - Garbage	1,031	1,030	1,030	526	1,155	1,155	1,155	1,155	1,155	1,155	1,155	1,155	12,856	13,860	(1,004)
<b>TOTAL CONTRACT SERVICES</b>	<b>3,053</b>	<b>2,461</b>	<b>2,673</b>	<b>2,076</b>	<b>2,814</b>	<b>2,814</b>	<b>3,214</b>	<b>2,814</b>	<b>2,814</b>	<b>3,214</b>	<b>2,814</b>	<b>2,814</b>	<b>33,574</b>	<b>35,368</b>	<b>(1,794)</b>
<b>TURNOVER EXPENSE</b>															
6580 - Interior Repairs	0	0	0	0	5	5	5	5	5	5	5	5	40	60	(20)
6581 - Interior Paint - Contract Labor	550	250	0	1,125	850	850	850	850	850	850	850	850	8,725	10,200	(1,475)
6582 - Interior Paint - Supplies	246	329	428	256	300	300	300	300	300	300	300	300	3,659	3,600	59
6583 - Floor-Cleaning Turn	0	145	100	315	235	235	235	235	235	235	235	235	2,440	2,820	(380)
6584 - Floor-Repairs and Supplies	0	184	0	168	75	75	75	75	75	75	75	75	952	900	52
6585 - Blinds/Drapes	70	58	64	64	70	70	70	70	70	70	70	70	816	840	(24)
6586 - Interior Cleaning-Contr Labor	160	300	105	435	292	292	292	292	292	292	292	292	3,336	3,504	(168)
<b>TOTAL TURNOVER EXPENSE</b>	<b>1,026</b>	<b>1,266</b>	<b>697</b>	<b>2,363</b>	<b>1,827</b>	<b>1,827</b>	<b>1,827</b>	<b>1,827</b>	<b>1,827</b>	<b>1,827</b>	<b>1,827</b>	<b>1,827</b>	<b>19,968</b>	<b>21,924</b>	<b>(1,956)</b>
<b>REPAIRS &amp; MAINTENANCE</b>															
6515 - Cleaning Supplies	39	137	37	18	40	40	40	40	40	40	40	40	551	480	71
6516 - Keys & Locks	74	135	49	192	55	55	55	55	55	55	55	55	890	660	230
6517 - Landscape - Parts & Supplies	0	0	112	130	70	70	70	70	70	70	70	70	802	840	(38)

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	Actual	Actual	Actual	Actual	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Act/Bud	Budget	
6556 - Other Maint Repairs & Supplies	35	116	22	223	150	150	150	150	150	150	150	150	1,596	1,800	(204)
6557 - Appliance Parts & Supplies	284	234	189	168	250	250	250	250	250	250	250	250	2,875	3,000	(125)
6558 - Electrical Parts & Supplies	76	109	145	119	125	125	125	125	125	125	125	125	1,450	1,500	(50)
6559 - Plumbing Parts & Supplies	189	173	198	194	200	200	200	200	200	200	200	200	2,353	2,400	(47)
6560 - HVAC Parts & Supplies	799	1,028	1,584	712	815	815	815	815	815	815	815	815	10,644	9,780	864
6561 - Pool Parts & Supplies	168	436	176	132	175	175	175	175	175	175	175	175	2,311	2,100	211
6563 - Ext Paint-Supplies & Labor	0	0	1,049	1,234	165	165	165	165	165	165	165	165	3,603	1,980	1,623
6564 - Building -Exterior Cleaning	0	0	7,950	0	0	0	0	0	0	0	0	0	7,950	8,000	(50)
6566 - Windows/Door Repairs/Glass	0	0	225	0	55	55	55	55	55	55	55	55	665	660	5
6568 - Fire Prevention Equipment	74	35	19	64	75	75	75	75	75	75	75	75	793	900	(107)
6570 - Equipment and Tools	0	0	0	71	10	10	10	10	10	10	10	10	150	120	30
6572 - Signage	0	0	0	2,448	0	0	0	0	0	0	0	0	2,448	2,500	(52)
6573 - Gates/Fence/Wall Repairs	0	61	0	27	0	0	0	0	0	0	0	0	88	0	88
6574 - Light Bulbs	39	35	269	263	42	42	42	42	42	42	42	42	943	504	439
6575 - Roof Repairs	0	0	0	0	30	30	30	30	30	30	30	30	240	360	(120)
6576 - Life Safety System R&M	0	0	0	0	180	180	180	180	180	180	180	180	1,440	2,160	(720)
6578 - Maintenance Uniforms	90	90	89	112	120	150	120	150	120	120	150	120	1,429	1,560	(131)
<b>TOTAL REPAIRS &amp; MAINTENANCE</b>	<b>1,867</b>	<b>2,589</b>	<b>12,113</b>	<b>6,107</b>	<b>2,557</b>	<b>2,587</b>	<b>2,557</b>	<b>2,587</b>	<b>2,557</b>	<b>2,557</b>	<b>2,587</b>	<b>2,557</b>	<b>43,221</b>	<b>41,304</b>	<b>1,917</b>
<b>MARKETING &amp; LEASING</b>															
6205 - Advertising/Marketing	61	11	0	338	0	0	300	0	0	300	0	0	1,012	1,200	(188)
6210 - Magazine Ads	0	0	0	0	67	67	67	67	67	67	67	67	536	804	(268)
6212 - Internet Advertising	299	299	299	299	460	460	460	460	460	460	460	460	4,876	5,520	(644)
6214 - Brochures	0	0	0	0	0	0	0	200	0	0	0	0	200	400	(200)
6215 - Signage / Flags/ Banners	404	0	0	0	101	101	101	101	101	101	101	101	1,212	1,212	0
6218 - Leasing Promotional Activities	7	74	36	38	75	75	75	75	75	75	75	75	754	900	(146)
6219 - Resident Promo Activities	0	229	37	9	55	55	55	55	55	55	55	55	714	660	54
6220 - Resident Referrals	0	0	0	0	33	33	33	33	33	33	33	33	264	396	(132)
<b>TOTAL MARKETING &amp; LEASING</b>	<b>771</b>	<b>613</b>	<b>372</b>	<b>684</b>	<b>791</b>	<b>791</b>	<b>1,091</b>	<b>991</b>	<b>791</b>	<b>1,091</b>	<b>791</b>	<b>791</b>	<b>9,568</b>	<b>11,092</b>	<b>(1,524)</b>
<b>COMMON AREA UTILITIES</b>															
6450 - C/A Electricity	407	3,206	1,118	1,107	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	15,438	14,400	1,038
6451 - C/A Water & Sewer	5,784	5,610	3,915	4,169	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	59,479	60,000	(521)
<b>TOTAL C/A UTILITIES EXPENSE</b>	<b>6,191</b>	<b>8,816</b>	<b>5,033</b>	<b>5,276</b>	<b>6,200</b>	<b>6,200</b>	<b>6,200</b>	<b>6,200</b>	<b>6,200</b>	<b>6,200</b>	<b>6,200</b>	<b>6,200</b>	<b>74,917</b>	<b>74,400</b>	<b>517</b>
<b>UNIT UTILITIES</b>															
6460 - Electricity Vacant Units	600	519	29	39	267	267	267	267	267	267	267	267	3,323	3,204	119

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	Actual	Actual	Actual	Actual	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Act/Bud	Budget	
6461 - Electricity occupied	55	113	21	34	62	62	62	62	62	62	62	62	719	744	(25)
<b>TOTAL UNIT UTILITIES EXPENSE</b>	<b>655</b>	<b>632</b>	<b>50</b>	<b>73</b>	<b>329</b>	<b>329</b>	<b>329</b>	<b>329</b>	<b>329</b>	<b>329</b>	<b>329</b>	<b>329</b>	<b>4,042</b>	<b>3,948</b>	<b>94</b>
<b>TOTAL UTILITIES</b>	<b>6,846</b>	<b>9,448</b>	<b>5,083</b>	<b>5,349</b>	<b>6,529</b>	<b>6,529</b>	<b>6,529</b>	<b>6,529</b>	<b>6,529</b>	<b>6,529</b>	<b>6,529</b>	<b>6,529</b>	<b>78,959</b>	<b>78,348</b>	<b>611</b>
<b>MANAGEMENT FEES</b>															
6320 - Management Fee	2,176	2,111	2,178	2,127	2,173	2,185	2,178	2,190	2,225	2,177	2,225	2,192	26,137	26,192	(55)
<b>TOTAL MANAGEMENT FEES</b>	<b>2,176</b>	<b>2,111</b>	<b>2,178</b>	<b>2,127</b>	<b>2,173</b>	<b>2,185</b>	<b>2,178</b>	<b>2,190</b>	<b>2,225</b>	<b>2,177</b>	<b>2,225</b>	<b>2,192</b>	<b>26,137</b>	<b>26,192</b>	<b>(55)</b>
<b>TOTAL CONTROLLABLE EXPENSES</b>	<b>25,404</b>	<b>29,537</b>	<b>37,580</b>	<b>36,617</b>	<b>26,882</b>	<b>26,474</b>	<b>27,876</b>	<b>26,679</b>	<b>27,084</b>	<b>27,875</b>	<b>26,514</b>	<b>26,455</b>	<b>344,976</b>	<b>340,781</b>	<b>4,195</b>
<b>CONTROLLABLE CASH FLOW</b>	<b>29,036</b>	<b>23,589</b>	<b>16,599</b>	<b>17,831</b>	<b>27,439</b>	<b>28,139</b>	<b>26,582</b>	<b>28,070</b>	<b>28,532</b>	<b>26,555</b>	<b>29,115</b>	<b>28,345</b>	<b>309,832</b>	<b>313,987</b>	<b>(4,155)</b>
<b>TAXES &amp; INSURANCE</b>															
6720 - Property Insurance	2,920	2,919	2,920	3,106	2,953	2,953	2,953	3,066	3,066	3,066	3,066	3,066	36,054	35,902	152
6721 - Other Insurance	44	44	43	43	45	45	45	45	45	45	45	45	534	536	(2)
6750 - Property Tax Consultant	268	0	0	0	0	0	0	0	0	0	0	0	268	268	0
6710 - Property Taxes	2,422	2,422	2,422	2,097	2,257	2,257	2,257	2,257	2,257	2,257	2,257	2,257	27,419	27,084	335
<b>TOTAL TAXES &amp; INSURANCE</b>	<b>5,654</b>	<b>5,385</b>	<b>5,385</b>	<b>5,246</b>	<b>5,255</b>	<b>5,255</b>	<b>5,255</b>	<b>5,368</b>	<b>5,368</b>	<b>5,368</b>	<b>5,368</b>	<b>5,368</b>	<b>64,275</b>	<b>63,790</b>	<b>485</b>
<b>NET OPERATING INCOME</b>	<b>23,382</b>	<b>18,204</b>	<b>11,214</b>	<b>12,585</b>	<b>22,184</b>	<b>22,884</b>	<b>21,327</b>	<b>22,702</b>	<b>23,164</b>	<b>21,187</b>	<b>23,747</b>	<b>22,977</b>	<b>245,557</b>	<b>250,197</b>	<b>(4,640)</b>

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	Actual	Actual	Actual	Actual	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Act/Bud	Budget	
<b>CASH FLOW BEFORE DEBT SERVICE</b>	<b>23,382</b>	<b>18,204</b>	<b>11,214</b>	<b>12,585</b>	<b>22,184</b>	<b>22,884</b>	<b>21,327</b>	<b>22,702</b>	<b>23,164</b>	<b>21,187</b>	<b>23,747</b>	<b>22,977</b>	<b>245,557</b>	<b>250,197</b>	<b>(4,640)</b>
<b>DEBT SERVICE</b>															
6820 - Interest Expense	5,418	5,419	4,895	5,419	5,244	5,419	5,244	5,419	5,419	5,244	5,419	5,244	63,803	63,803	0
<b>TOTAL DEBT SERVICE</b>	<b>5,418</b>	<b>5,419</b>	<b>4,895</b>	<b>5,419</b>	<b>5,244</b>	<b>5,419</b>	<b>5,244</b>	<b>5,419</b>	<b>5,419</b>	<b>5,244</b>	<b>5,419</b>	<b>5,244</b>	<b>63,803</b>	<b>63,803</b>	<b>0</b>
<b>CASH FLOW AFTER DEBT SERVICE</b>	<b>17,964</b>	<b>12,785</b>	<b>6,319</b>	<b>7,166</b>	<b>16,940</b>	<b>17,465</b>	<b>16,083</b>	<b>17,283</b>	<b>17,745</b>	<b>15,943</b>	<b>18,328</b>	<b>17,733</b>	<b>181,754</b>	<b>186,394</b>	<b>(4,640)</b>
<b>PARTNERSHIP EXPENSES</b>															
6326 - Partnership Management Fee	2,667	(2,667)	0	0	0	0	0	0	0	0	0	0	0	0	0
6323 - Incentive Management Fee	1,088	(1,088)	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL PARTNERSHIP EXPENSES</b>	<b>3,755</b>	<b>(3,755)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>RESERVES</b>															
1325 - Replacement Resrv - C/Y Rel	0	0	0	(14,131)	0	0	0	0	0	0	0	0	(14,132)	0	(14,132)
1320 - Replacement Reserve Fund	2,331	2,331	2,331	2,331	2,331	2,331	2,331	2,331	2,331	2,331	2,331	2,331	27,972	27,972	0
<b>TOTAL RESERVES</b>	<b>2,331</b>	<b>2,331</b>	<b>2,331</b>	<b>(11,800)</b>	<b>2,331</b>	<b>2,331</b>	<b>2,331</b>	<b>2,331</b>	<b>2,331</b>	<b>2,331</b>	<b>2,331</b>	<b>2,331</b>	<b>13,840</b>	<b>27,972</b>	<b>(14,132)</b>
<b>CAPITAL EXPENDITURES</b>															
1465 - Equipment	0	0	0	0	0	0	0	0	0	0	0	0	0	2,400	(2,400)
1523 - Capital HVAC	0	0	0	1,005	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	9,006	12,000	(2,994)
1525 - Asphalt & Concrete	0	0	0	0	0	0	0	0	0	0	0	0	0	20,000	(20,000)
1526 - Carpet/Vinyl Replacement	1,684	4,089	1,989	5,893	2,333	2,333	2,333	2,333	2,333	2,333	2,333	2,333	32,319	27,996	4,323
1533 - Appliances	(335)	361	0	770	420	420	420	420	420	420	420	420	4,156	5,040	(884)
1536 - Commn Ar-Flr Cvrng/Crptng	0	0	0	0	0	0	0	0	0	0	0	0	0	3,000	(3,000)
1545 - Community Center	0	0	547	0	0	0	0	0	0	0	0	0	547	550	(3)
1560 - Maintenance Equipment	2,571	0	0	0	0	0	0	0	0	0	0	0	2,571	0	2,571
1580 - Pool & Spa	0	0	0	0	0	0	0	0	0	0	0	0	0	7,000	(7,000)
1581 - Pool Furniture	0	0	0	0	3,800	0	0	0	0	0	0	0	3,800	3,800	0
1590 - Safety Systems	0	0	2,532	0	0	0	0	0	0	0	0	0	2,533	5,984	(3,451)
<b>TOTAL CAPITAL EXPENDITURES</b>	<b>3,920</b>	<b>4,450</b>	<b>5,068</b>	<b>7,668</b>	<b>7,553</b>	<b>3,753</b>	<b>3,753</b>	<b>3,753</b>	<b>3,753</b>	<b>3,753</b>	<b>3,753</b>	<b>3,753</b>	<b>54,932</b>	<b>87,770</b>	<b>(32,838)</b>
<b>CASH FLOW BEFORE DEPREC/AMORT</b>	<b>7,958</b>	<b>9,759</b>	<b>(1,080)</b>	<b>11,298</b>	<b>7,056</b>	<b>11,381</b>	<b>9,999</b>	<b>11,199</b>	<b>11,661</b>	<b>9,859</b>	<b>12,244</b>	<b>11,649</b>	<b>112,983</b>	<b>70,652</b>	<b>42,331</b>
<b>DEPRECIATION/AMORTIZATION</b>															
8000 - Depreciation - FF&E	3,820	3,885	3,964	4,029	2,960	2,960	2,960	2,960	2,960	2,960	2,960	2,960	39,377	35,520	3,857
8003 - Amortization - Loan Fees/Transaction Cost	916	915	915	915	915	915	915	915	915	915	915	915	10,981	10,980	1



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	Actual	Actual	Actual	Actual	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Act/Bud	Budget	
8005 - Deprec Expense-Building/Building Improvements	14,901	14,901	14,901	14,901	14,914	14,914	14,914	14,914	14,914	14,914	14,914	14,914	178,916	178,968	(52)
8007 - Deprec-Land Improvements	737	738	738	738	738	738	738	738	738	738	738	738	8,855	8,856	(1)
<b>TOTAL DEPREC/AMORT</b>	<b>20,374</b>	<b>20,439</b>	<b>20,518</b>	<b>20,583</b>	<b>19,527</b>	<b>19,527</b>	<b>19,527</b>	<b>19,527</b>	<b>19,527</b>	<b>19,527</b>	<b>19,527</b>	<b>19,527</b>	<b>238,129</b>	<b>234,324</b>	<b>3,805</b>
<b>CASH FLOW AFTER DEPREC/AMORT AND OTHER EXP.</b>	<b>(12,416)</b>	<b>(10,680)</b>	<b>(21,598)</b>	<b>(9,285)</b>	<b>(12,471)</b>	<b>(8,146)</b>	<b>(9,528)</b>	<b>(8,328)</b>	<b>(7,866)</b>	<b>(9,668)</b>	<b>(7,283)</b>	<b>(7,878)</b>	<b>(125,147)</b>	<b>(163,672)</b>	<b>38,525</b>
<b>RECONCILIATION TO GAAP NET INCOME (LOSS)</b>															
<b>CAPITAL EXPENDITURES</b>															
1465 - Equipment	0	0	0	0	0	0	0	0	0	0	0	0	0	(2,400)	2,400
1523 - Capital HVAC	0	0	0	(1,005)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(9,005)	(12,000)	2,995
1525 - Asphalt & Concrete	0	0	0	0	0	0	0	0	0	0	0	0	0	(20,000)	20,000
1526 - Carpet/Vinyl Replacement	(1,684)	(4,089)	(1,989)	(5,893)	(2,333)	(2,333)	(2,333)	(2,333)	(2,333)	(2,333)	(2,333)	(2,333)	(32,320)	(27,996)	(4,324)
1533 - Appliances	335	(361)	0	(771)	(420)	(420)	(420)	(420)	(420)	(420)	(420)	(420)	(4,156)	(5,040)	884
1536 - Commn Ar-Flr Covrng/Crptng	0	0	0	0	0	0	0	0	0	0	0	0	0	(3,000)	3,000
1545 - Community Center	0	0	(547)	0	0	0	0	0	0	0	0	0	(546)	(550)	4
1560 - Maintenance Equipment	(2,571)	0	0	0	0	0	0	0	0	0	0	0	(2,572)	0	(2,572)
1580 - Pool & Spa	0	0	0	0	0	0	0	0	0	0	0	0	0	(7,000)	7,000
1581 - Pool Furniture	0	0	0	0	(3,800)	0	0	0	0	0	0	0	(3,800)	(3,800)	0
1590 - Safety Systems	0	0	(2,532)	0	0	0	0	0	0	0	0	0	(2,532)	(5,984)	3,452
<b>TOTAL CAPITAL EXPENDITURES</b>	<b>(3,920)</b>	<b>(4,450)</b>	<b>(5,068)</b>	<b>(7,669)</b>	<b>(7,553)</b>	<b>(3,753)</b>	<b>(3,753)</b>	<b>(3,753)</b>	<b>(3,753)</b>	<b>(3,753)</b>	<b>(3,753)</b>	<b>(3,753)</b>	<b>(54,931)</b>	<b>(87,770)</b>	<b>32,839</b>
<b>RESERVES</b>															
1320 - Replacement Reserve Fund	(2,331)	(2,331)	(2,331)	(2,331)	(2,331)	(2,331)	(2,331)	(2,331)	(2,331)	(2,331)	(2,331)	(2,331)	(27,972)	(27,972)	0
1325 - Replacement Resrv - C/Y Rel	0	0	0	14,132	0	0	0	0	0	0	0	0	14,132	0	14,132
<b>TOTAL RESERVES</b>	<b>(2,331)</b>	<b>(2,331)</b>	<b>(2,331)</b>	<b>11,801</b>	<b>(2,331)</b>	<b>(2,331)</b>	<b>(2,331)</b>	<b>(2,331)</b>	<b>(2,331)</b>	<b>(2,331)</b>	<b>(2,331)</b>	<b>(2,331)</b>	<b>(13,841)</b>	<b>(27,972)</b>	<b>14,132</b>
<b>GAAP NET INCOME (LOSS)</b>	<b>(6,165)</b>	<b>(3,899)</b>	<b>(14,198)</b>	<b>(13,417)</b>	<b>(2,587)</b>	<b>(2,062)</b>	<b>(3,444)</b>	<b>(2,244)</b>	<b>(1,782)</b>	<b>(3,584)</b>	<b>(1,199)</b>	<b>(1,794)</b>	<b>(56,375)</b>	<b>(47,930)</b>	<b>(8,445)</b>

**Park Trace-TN**  
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 As of April 30, 2018

	Prior Year 04/30/2017	04/30/2018	03/31/2018	02/28/2018	01/31/2018	12/31/2017	11/30/2017	10/31/2017	09/30/2017	08/31/2017	07/31/2017	06/30/2017	05/31/2017	Rolling 12 Month Total
<b>REVENUE</b>														
GROSS RENTAL INCOME	52,714	57,118	56,066	55,742	55,419	54,803	55,252	54,785	54,996	54,594	53,930	54,111	53,023	659,839
COST OF LEASING	(4,897)	(3,721)	(2,411)	(3,374)	(3,392)	(6,176)	(4,162)	(5,633)	(3,628)	(6,070)	(5,414)	(4,564)	(6,719)	(55,265)
NET RENTAL INCOME	47,817	53,397	53,655	52,368	52,027	48,627	51,090	49,152	51,368	48,524	48,516	49,547	46,304	604,574
OTHER INCOME	1,259	1,051	524	758	2,413	1,039	483	532	840	1,138	893	1,902	985	12,559
<b>TOTAL INCOME</b>	<b>49,076</b>	<b>54,448</b>	<b>54,179</b>	<b>53,126</b>	<b>54,440</b>	<b>49,666</b>	<b>51,573</b>	<b>49,684</b>	<b>52,208</b>	<b>49,662</b>	<b>49,409</b>	<b>51,449</b>	<b>47,289</b>	<b>617,133</b>
<b>CONTROLLABLE EXPENSES</b>														
PAYROLL OFFICE	2,983	4,137	4,510	3,978	2,701	3,096	4,406	3,045	2,889	4,245	2,842	2,919	4,586	43,353
PAYROLL MAINTENANCE	3,024	3,468	2,831	2,721	2,905	3,104	3,114	3,282	3,253	3,458	3,094	3,343	3,176	37,748
PAYROLL RELATED EXPENSES	1,692	1,972	2,054	2,165	1,896	1,810	1,928	1,939	1,696	1,835	1,685	1,803	1,818	22,602
<b>TOTAL PAYROLL</b>	<b>7,699</b>	<b>9,577</b>	<b>9,395</b>	<b>8,864</b>	<b>7,502</b>	<b>8,010</b>	<b>9,448</b>	<b>8,266</b>	<b>7,838</b>	<b>9,538</b>	<b>7,621</b>	<b>8,065</b>	<b>9,580</b>	<b>103,703</b>
GENERAL & ADMINISTRATIVE	1,808	3,652	1,611	1,727	1,545	2,488	1,562	3,953	1,634	1,638	1,469	1,469	1,789	24,536
PROFESSIONAL FEES	625	4,682	3,458	458	618	(683)	0	(1,773)	705	966	745	625	1,167	10,969
CONTRACT SERVICES	2,952	2,076	2,673	2,461	3,053	1,566	2,460	2,962	2,962	2,511	2,962	2,962	3,860	32,507
TURNOVER EXPENSE	1,369	2,363	697	1,266	1,026	1,568	1,710	16,666	434	1,408	1,931	2,134	3,001	34,207
REPAIRS & MAINTENANCE	4,982	6,107	12,113	2,589	1,867	4,554	4,974	779	5,812	848	2,001	4,290	3,352	49,283
MARKETING & LEASING	743	684	372	613	771	1,044	1,143	703	749	437	442	844	527	8,329
UTILITIES	4,667	5,349	5,083	9,448	6,846	6,790	6,345	5,940	7,380	6,793	5,290	6,705	7,263	79,235
MANAGEMENT FEES	1,913	2,127	2,178	2,111	2,176	2,018	2,001	1,973	2,142	1,916	1,967	2,059	1,873	24,540
<b>TOTAL CONTROLLABLE EXPENSES</b>	<b>26,758</b>	<b>36,617</b>	<b>37,580</b>	<b>29,537</b>	<b>25,404</b>	<b>27,355</b>	<b>29,643</b>	<b>39,469</b>	<b>29,656</b>	<b>26,055</b>	<b>24,428</b>	<b>29,153</b>	<b>32,412</b>	<b>367,309</b>
<b>CONTROLLABLE CASH FLOW</b>	<b>22,318</b>	<b>17,831</b>	<b>16,599</b>	<b>23,589</b>	<b>29,036</b>	<b>22,311</b>	<b>21,930</b>	<b>10,215</b>	<b>22,552</b>	<b>23,607</b>	<b>24,981</b>	<b>22,296</b>	<b>14,877</b>	<b>249,823</b>
TAXES & INSURANCE	5,056	5,246	5,385	5,385	5,654	5,878	5,878	5,878	5,221	2,961	5,056	5,056	5,055	62,654
<b>NET OPERATING INCOME</b>	<b>17,262</b>	<b>12,585</b>	<b>11,214</b>	<b>18,204</b>	<b>23,382</b>	<b>16,433</b>	<b>16,052</b>	<b>4,337</b>	<b>17,331</b>	<b>20,646</b>	<b>19,925</b>	<b>17,240</b>	<b>9,822</b>	<b>187,169</b>
<b>CASH FLOW BEFORE DEBT SERVICE</b>	<b>17,262</b>	<b>12,585</b>	<b>11,214</b>	<b>18,204</b>	<b>23,382</b>	<b>16,433</b>	<b>16,052</b>	<b>4,337</b>	<b>17,331</b>	<b>20,646</b>	<b>19,925</b>	<b>17,240</b>	<b>9,822</b>	<b>187,169</b>
DEBT SERVICE	5,419	5,419	4,895	5,419	5,418	5,244	5,419	5,244	5,419	5,419	5,244	5,419	5,244	63,802
<b>CASH FLOW AFTER DEBT SERVICE</b>	<b>11,843</b>	<b>7,166</b>	<b>6,319</b>	<b>12,785</b>	<b>17,964</b>	<b>11,189</b>	<b>10,633</b>	<b>(907)</b>	<b>11,912</b>	<b>15,227</b>	<b>14,681</b>	<b>11,821</b>	<b>4,578</b>	<b>123,367</b>
PARTNERSHIP EXPENSES	3,623	0	0	(3,755)	3,755	4,663	3,667	2,667	3,737	3,624	3,650	3,696	3,603	29,308
RESERVES	2,331	(11,800)	2,331	2,331	2,331	(16,739)	2,331	2,331	(7,102)	2,331	2,331	2,331	2,331	(14,663)
CAPITAL EXPENDITURES	4,454	7,668	5,068	4,450	3,920	(291,701)	3,450	4,044	4,233	10,414	6,933	5,414	13,608	(222,499)

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 As of April 30, 2018

	Prior Year 04/30/2017	04/30/2018	03/31/2018	02/28/2018	01/31/2018	12/31/2017	11/30/2017	10/31/2017	09/30/2017	08/31/2017	07/31/2017	06/30/2017	05/31/2017	Rolling 12 Month Total
CASH FLOW BEFORE DEPREC/AMORT	1,435	11,298	(1,080)	9,759	7,958	314,966	1,185	(9,949)	11,044	(1,142)	1,767	380	(14,964)	331,222
DEPRECIATION/AMORTIZATION	19,325	20,583	20,518	20,439	20,374	23,963	19,369	19,757	19,381	19,676	19,575	19,513	19,327	242,475
OTHER EXPENSES	0	0	0	0	0	0	0	0	0	0	0	5,000	0	5,000
CASH FLOW AFTER DEPREC/AMORT AND OTHER EXP.	<u>(17,890)</u>	<u>(9,285)</u>	<u>(21,598)</u>	<u>(10,680)</u>	<u>(12,416)</u>	<u>291,003</u>	<u>(18,184)</u>	<u>(29,706)</u>	<u>(8,337)</u>	<u>(20,818)</u>	<u>(17,808)</u>	<u>(24,133)</u>	<u>(34,291)</u>	<u>83,746</u>
RECONCILIATION TO GAAP NET IN- COME (LOSS)														
CAPITAL EXPENDITURES	(4,454)	(7,669)	(5,068)	(4,450)	(3,920)	291,701	(3,450)	(4,045)	(4,234)	(10,414)	(6,932)	(5,413)	(13,608)	222,499
RESERVES	(2,331)	11,801	(2,331)	(2,331)	(2,331)	16,739	(2,331)	(2,331)	7,103	(2,331)	(2,331)	(2,331)	(2,331)	14,663
GAAP NET INCOME (LOSS)	<u>(11,105)</u>	<u>(13,417)</u>	<u>(14,198)</u>	<u>(3,899)</u>	<u>(6,165)</u>	<u>(17,437)</u>	<u>(12,403)</u>	<u>(23,331)</u>	<u>(11,207)</u>	<u>(8,073)</u>	<u>(8,545)</u>	<u>(16,389)</u>	<u>(18,352)</u>	<u>(153,416)</u>

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<u>Prior Year</u>	<u>04/30/2018</u>	<u>03/31/2018</u>	<u>02/28/2018</u>	<u>01/31/2018</u>	<u>12/31/2017</u>	<u>11/30/2017</u>	<u>10/31/2017</u>	<u>09/30/2017</u>	<u>08/31/2017</u>	<u>07/31/2017</u>	<u>06/30/2017</u>	<u>05/31/2017</u>	<u>Rolling 12</u>
<u>04/30/2017</u>													<u>Month Total</u>

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	Prior Year 04/30/2017	04/30/2018	03/31/2018	02/28/2018	01/31/2018	12/31/2017	11/30/2017	10/31/2017	09/30/2017	08/31/2017	07/31/2017	06/30/2017	05/31/2017	Rolling 12 Month Total
<b>REVENUE</b>														
<b>RENTAL INCOME</b>														
5120 - Gross Potential Rent (GPR)	33,974	32,303	32,298	32,418	32,557	28,564	28,061	28,615	32,423	33,245	32,482	32,599	33,347	378,912
5121 - Tenant Assistance Payments	22,777	26,165	26,170	26,050	25,911	25,412	25,915	25,361	25,728	24,906	25,669	25,552	24,804	307,643
5125 - Gain/Loss to Lease	(4,037)	(1,350)	(2,402)	(2,726)	(3,049)	827	1,276	809	(3,155)	(3,557)	(4,221)	(4,040)	(5,128)	(26,716)
<b>GROSS RENTAL INCOME</b>	<b>52,714</b>	<b>57,118</b>	<b>56,066</b>	<b>55,742</b>	<b>55,419</b>	<b>54,803</b>	<b>55,252</b>	<b>54,785</b>	<b>54,996</b>	<b>54,594</b>	<b>53,930</b>	<b>54,111</b>	<b>53,023</b>	<b>659,839</b>
<b>COST OF LEASING</b>														
5220 - Rent Loss-Vacancy	(3,533)	(2,102)	(613)	(1,386)	(2,642)	(2,953)	(2,359)	(3,266)	(2,970)	(3,427)	(3,880)	(3,052)	(3,785)	(32,436)
5222 - Rent Loss-Security	(800)	(770)	(770)	(691)	(849)	(800)	(774)	(800)	(800)	(800)	(800)	(800)	(413)	(9,066)
5223 - Employee Units	(770)	(799)	(799)	(799)	(799)	(725)	(725)	(770)	(770)	(770)	(770)	(770)	(770)	(9,266)
5250 - Concessions	0	(50)	(229)	(709)	0	(614)	(75)	(37)	(11)	(17)	(53)	(7)	(10)	(1,812)
5255 - Bad Debt Expense	206	0	0	211	898	(1,084)	(229)	(760)	923	(1,056)	89	65	(1,741)	(2,685)
<b>TOTAL COST OF LEASING</b>	<b>(4,897)</b>	<b>(3,721)</b>	<b>(2,411)</b>	<b>(3,374)</b>	<b>(3,392)</b>	<b>(6,176)</b>	<b>(4,162)</b>	<b>(5,633)</b>	<b>(3,628)</b>	<b>(6,070)</b>	<b>(5,414)</b>	<b>(4,564)</b>	<b>(6,719)</b>	<b>(55,265)</b>
<b>NET RENTAL INCOME</b>	<b>47,817</b>	<b>53,397</b>	<b>53,655</b>	<b>52,368</b>	<b>52,027</b>	<b>48,627</b>	<b>51,090</b>	<b>49,152</b>	<b>51,368</b>	<b>48,524</b>	<b>48,516</b>	<b>49,547</b>	<b>46,304</b>	<b>604,574</b>
<b>OTHER INCOME</b>														
5910 - Laundry Income	130	0	0	0	0	0	0	0	0	88	132	123	104	447
5920 - Late Charge Income	584	504	297	707	550	606	444	521	542	607	599	687	544	6,608
5930 - Resident Damages	260	396	125	0	0	15	0	0	0	25	175	205	275	1,216
5932 - Cleaning Fee	0	100	50	25	25	25	0	25	100	0	24	25	0	399
5940 - Security Deposit Forfeitures	0	0	0	0	500	0	0	0	0	0	0	0	0	500
5946 - Damages - Pest Control	0	0	0	0	0	0	0	0	1	0	0	0	0	1
5950 - Lease Termination Fees	250	0	0	0	1,094	0	0	0	0	0	41	550	0	1,686
5951 - Application Fees	79	52	52	26	39	52	39	91	26	26	0	52	52	507
5954 - Replmnt Keys/Cards/Lock Outs	25	(1)	0	0	35	0	0	25	0	50	10	0	10	129
5956 - Utility Income	0	0	0	0	0	0	0	0	0	0	(88)	89	0	0
5960 - Legal and Collection Fees	(69)	0	0	0	170	341	0	(130)	171	342	0	171	0	1,066
<b>TOTAL OTHER INCOME</b>	<b>1,259</b>	<b>1,051</b>	<b>524</b>	<b>758</b>	<b>2,413</b>	<b>1,039</b>	<b>483</b>	<b>532</b>	<b>840</b>	<b>1,138</b>	<b>893</b>	<b>1,902</b>	<b>985</b>	<b>12,559</b>
<b>TOTAL INCOME</b>	<b>49,076</b>	<b>54,448</b>	<b>54,179</b>	<b>53,126</b>	<b>54,440</b>	<b>49,666</b>	<b>51,573</b>	<b>49,684</b>	<b>52,208</b>	<b>49,662</b>	<b>49,409</b>	<b>51,449</b>	<b>47,289</b>	<b>617,133</b>

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<b>CONTROLLABLE EXPENSES</b>														
<b>PAYROLL OFFICE</b>														
6330 - Property Manager	2,983	4,037	3,400	3,978	2,701	3,096	3,058	3,045	2,889	2,977	2,842	2,919	2,505	37,446
6338 - Property Bonuses	0	100	1,110	0	0	0	1,348	0	0	1,268	0	0	2,081	5,907
<b>TOTAL PAYROLL OFFICE</b>	<b>2,983</b>	<b>4,137</b>	<b>4,510</b>	<b>3,978</b>	<b>2,701</b>	<b>3,096</b>	<b>4,406</b>	<b>3,045</b>	<b>2,889</b>	<b>4,245</b>	<b>2,842</b>	<b>2,919</b>	<b>4,586</b>	<b>43,353</b>
<b>PAYROLL MAINTENANCE</b>														
6510 - Maintenance Salaries	3,024	3,468	2,831	2,721	2,905	3,104	3,114	3,282	3,253	3,458	3,094	3,343	3,176	37,748
<b>TOTAL PAYROLL MAINTENANCE</b>	<b>3,024</b>	<b>3,468</b>	<b>2,831</b>	<b>2,721</b>	<b>2,905</b>	<b>3,104</b>	<b>3,114</b>	<b>3,282</b>	<b>3,253</b>	<b>3,458</b>	<b>3,094</b>	<b>3,343</b>	<b>3,176</b>	<b>37,748</b>
<b>PAYROLL RELATED EXPENSES</b>														
6108 - Payroll Fees	27	30	30	30	30	30	30	30	30	28	26	27	26	347
6711 - State Unemployment Tax	3	0	17	65	56	0	0	0	0	0	0	0	0	137
6712 - Federal Unemployment	0	0	18	36	28	0	0	0	0	0	0	0	0	83
6713 - Employer Portion of FICA	414	512	502	459	369	427	527	433	424	541	409	433	548	5,586
6722 - Workers Compensation	213	208	232	202	190	203	248	199	206	278	215	307	204	2,692
6723 - Health Insurance Expense	915	984	1,017	1,103	1,006	927	927	898	915	879	915	915	913	11,398
6724 - Dental & Vision Insurance	49	51	52	53	54	54	55	48	49	47	49	49	48	610
6725 - Long/Short Term Disability	28	34	34	34	38	30	30	42	28	28	28	28	28	381
6726 - Life Insurance	13	43	43	45	45	39	39	24	13	13	13	13	13	342
6730 - 401k Contributions Expense	30	110	109	138	80	100	72	265	31	21	30	31	38	1,026
<b>TOTAL PAYROLL RELATED EXP.</b>	<b>1,692</b>	<b>1,972</b>	<b>2,054</b>	<b>2,165</b>	<b>1,896</b>	<b>1,810</b>	<b>1,928</b>	<b>1,939</b>	<b>1,696</b>	<b>1,835</b>	<b>1,685</b>	<b>1,803</b>	<b>1,818</b>	<b>22,602</b>
<b>TOTAL PAYROLL</b>	<b>7,699</b>	<b>9,577</b>	<b>9,395</b>	<b>8,864</b>	<b>7,502</b>	<b>8,010</b>	<b>9,448</b>	<b>8,266</b>	<b>7,838</b>	<b>9,538</b>	<b>7,621</b>	<b>8,065</b>	<b>9,580</b>	<b>103,703</b>
<b>GENERAL &amp; ADMINISTRATIVE</b>														
6465 - Internet Service	0	90	90	90	90	0	0	0	0	0	0	0	0	360
6229 - Other General and Admin	0	0	0	0	0	0	26	0	26	0	0	0	0	52
6232 - Office Expense	125	15	64	61	223	270	126	160	167	78	76	64	27	1,332
6234 - Office Equipment	130	0	89	44	99	0	0	89	0	0	101	10	50	481
6235 - Postage	8	31	52	18	9	84	21	44	27	17	22	25	18	368
6237 - Computer & Software	485	164	410	410	410	486	485	485	576	167	395	681	485	5,155
6238 - Legal-Eviction / Property	227	0	0	171	0	1,024	0	171	341	0	0	0	0	1,708
6240 - Bank Charges	0	94	98	91	87	91	96	0	185	200	92	93	184	1,309
6241 - License & Permits	0	0	340	0	0	0	0	0	0	0	0	0	0	340
6242 - Telephone/Answering Service	391	581	269	245	243	336	387	403	75	524	391	391	392	4,239
6244 - Mobile Phones	106	92	128	96	103	113	100	113	103	105	116	107	106	1,280
6245 - Professional Development	100	156	45	46	155	45	95	155	45	45	191	46	444	1,468
6247 - Travel - Lodging	197	0	0	0	0	0	0	0	0	0	0	0	0	0
6248 - Travel - Meals	0	0	0	69	74	0	0	0	0	0	33	0	0	176
6251 - Travel-Vehicle Mileage/Fuel	0	0	0	347	0	0	0	0	0	0	0	0	0	347

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6257 - Credit Reports	39	52	26	39	52	39	156	26	26	0	52	52	83	604
6283 - Development Software Cost	0	0	0	0	0	0	70	69	63	502	0	0	0	702
6532 - Fire and Safety Monitoring	0	2,377	0	0	0	0	0	2,238	0	0	0	0	0	4,615
<b>TOTAL GENERAL &amp; ADMINISTRATIVE</b>	<b>1,808</b>	<b>3,652</b>	<b>1,611</b>	<b>1,727</b>	<b>1,545</b>	<b>2,488</b>	<b>1,562</b>	<b>3,953</b>	<b>1,634</b>	<b>1,638</b>	<b>1,469</b>	<b>1,469</b>	<b>1,789</b>	<b>24,536</b>
<b>PROFESSIONAL FEES</b>														
6340 - Legal Fees	0	200	0	0	160	(683)	0	0	80	341	120	0	542	760
6350 - Audit Fees	625	482	458	458	458	0	0	(2,080)	625	625	625	625	625	2,902
6355 - Professional Fees	0	4,000	3,000	0	0	0	0	307	0	0	0	0	0	7,307
<b>TOTAL PROFESSIONAL FEES</b>	<b>625</b>	<b>4,682</b>	<b>3,458</b>	<b>458</b>	<b>618</b>	<b>(683)</b>	<b>0</b>	<b>(1,773)</b>	<b>705</b>	<b>966</b>	<b>745</b>	<b>625</b>	<b>1,167</b>	<b>10,969</b>
<b>CONTRACT SERVICES</b>														
6537 - Landscaping Contract	1,287	1,408	1,500	1,288	1,288	1,287	1,287	1,288	1,287	1,288	1,288	1,287	1,287	15,783
6548 - Snow Removal	0	0	0	0	592	0	0	0	0	0	0	0	0	592
6522 - Exterminating Contract	143	142	143	143	142	143	143	143	143	143	142	143	143	1,713
6523 - Contract Labor	0	0	0	0	0	(1,400)	0	0	0	0	0	0	1,400	0
6525 - Garbage	1,522	526	1,030	1,030	1,031	1,536	1,030	1,531	1,532	1,080	1,532	1,532	1,030	14,419
<b>TOTAL CONTRACT SERVICES</b>	<b>2,952</b>	<b>2,076</b>	<b>2,673</b>	<b>2,461</b>	<b>3,053</b>	<b>1,566</b>	<b>2,460</b>	<b>2,962</b>	<b>2,962</b>	<b>2,511</b>	<b>2,962</b>	<b>2,962</b>	<b>3,860</b>	<b>32,507</b>
<b>TURNOVER EXPENSE</b>														
6580 - Interior Repairs	0	0	0	0	0	0	0	8,712	0	9	0	0	0	8,721
6581 - Interior Paint - Contract Labor	650	1,125	0	250	550	0	550	550	275	800	550	1,025	1,675	7,350
6582 - Interior Paint - Supplies	345	256	428	329	246	493	381	299	0	285	291	340	822	4,171
6583 - Floor-Cleaning Turn	0	315	100	145	0	650	220	6,861	0	0	695	355	0	9,340
6584 - Floor-Repairs and Supplies	0	168	0	184	0	233	95	0	0	0	0	0	0	680
6585 - Blinds/Drapes	64	64	64	58	70	192	64	64	69	64	65	69	64	910
6586 - Interior Cleaning-Contr Labor	310	435	105	300	160	0	400	180	90	250	330	345	440	3,035
<b>TOTAL TURNOVER EXPENSE</b>	<b>1,369</b>	<b>2,363</b>	<b>697</b>	<b>1,266</b>	<b>1,026</b>	<b>1,568</b>	<b>1,710</b>	<b>16,666</b>	<b>434</b>	<b>1,408</b>	<b>1,931</b>	<b>2,134</b>	<b>3,001</b>	<b>34,207</b>
<b>REPAIRS &amp; MAINTENANCE</b>														
6515 - Cleaning Supplies	21	18	37	137	39	176	135	146	256	44	0	11	117	1,113
6516 - Keys & Locks	46	192	49	135	74	378	364	117	80	19	153	130	37	1,728
6517 - Landscape - Parts & Supplies	0	130	112	0	0	0	0	0	0	7	0	816	79	1,143
6556 - Other Maint Repairs & Supplies	122	223	22	116	35	95	751	83	188	117	94	461	138	2,325
6557 - Appliance Parts & Supplies	495	168	189	234	284	295	261	319	260	216	194	188	392	3,001
6558 - Electrical Parts & Supplies	143	119	145	109	76	316	488	139	130	333	164	99	47	2,163
6559 - Plumbing Parts & Supplies	129	194	198	173	189	535	289	1,015	540	105	362	416	446	4,463
6560 - HVAC Parts & Supplies	371	712	1,584	1,028	799	423	686	577	2,265	(562)	630	1,837	822	10,802
6561 - Pool Parts & Supplies	110	132	176	436	168	89	126	134	167	310	138	36	310	2,221
6563 - Ext Paint-Supplies & Labor	750	1,234	1,049	0	0	0	0	0	0	0	0	134	939	3,357
6564 - Building -Exterior Cleaning	0	0	7,950	0	0	0	0	0	0	0	0	0	0	7,950
6566 - Windows/Door Repairs/Glass	0	0	225	0	0	0	0	0	275	0	62	71	0	633

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6568 - Fire Prevention Equipment	38	64	19	35	74	20	35	113	128	20	45	0	19	570
6570 - Equipment and Tools	0	71	0	0	0	206	473	0	1,426	135	63	0	0	2,375
6572 - Signage	0	2,448	0	0	0	0	0	0	0	0	0	0	0	2,447
6573 - Gates/Fence/Wall Repairs	0	27	0	61	0	1,400	0	0	0	0	0	0	0	1,489
6574 - Light Bulbs	0	263	269	35	39	533	1,275	97	0	0	0	0	(115)	2,396
6575 - Roof Repairs	400	0	0	0	0	0	0	0	0	0	0	0	0	0
6576 - Life Safety System R&M	2,237	0	0	0	0	0	0	(2,238)	0	0	0	0	0	(2,237)
6578 - Maintenance Uniforms	120	112	89	90	90	88	91	116	97	104	96	91	121	1,183
6701 - Furniture Expense	0	0	0	0	0	0	0	161	0	0	0	0	0	161
<b>TOTAL REPAIRS &amp; MAINTENANCE</b>	<b>4,982</b>	<b>6,107</b>	<b>12,113</b>	<b>2,589</b>	<b>1,867</b>	<b>4,554</b>	<b>4,974</b>	<b>779</b>	<b>5,812</b>	<b>848</b>	<b>2,001</b>	<b>4,290</b>	<b>3,352</b>	<b>49,283</b>
<b>MARKETING &amp; LEASING</b>														
6205 - Advertising/Marketing	0	338	0	11	61	396	0	369	76	0	0	349	100	1,701
6212 - Internet Advertising	299	299	299	299	299	299	299	299	299	299	299	299	299	3,588
6215 - Signage / Flags/ Banners	314	0	0	0	404	0	345	0	0	0	0	0	0	749
6218 - Leasing Promotional Activities	108	38	36	74	7	36	68	27	161	74	55	63	60	698
6219 - Resident Promo Activities	22	9	37	229	0	213	431	8	213	64	88	33	68	1,393
6220 - Resident Referrals	0	0	0	0	0	100	0	0	0	0	0	100	0	200
<b>TOTAL MARKETING &amp; LEASING</b>	<b>743</b>	<b>684</b>	<b>372</b>	<b>613</b>	<b>771</b>	<b>1,044</b>	<b>1,143</b>	<b>703</b>	<b>749</b>	<b>437</b>	<b>442</b>	<b>844</b>	<b>527</b>	<b>8,329</b>
<b>COMMON AREA UTILITIES</b>														
6450 - C/A Electricity	1,031	1,107	1,118	3,206	407	1,379	1,149	1,162	1,181	1,404	1,104	1,163	1,096	15,476
6451 - C/A Water & Sewer	3,439	4,169	3,915	5,610	5,784	5,043	4,956	4,441	5,833	5,018	3,634	5,348	5,424	59,177
<b>TOTAL C/A UTILITIES EXPENSE</b>	<b>4,470</b>	<b>5,276</b>	<b>5,033</b>	<b>8,816</b>	<b>6,191</b>	<b>6,422</b>	<b>6,105</b>	<b>5,603</b>	<b>7,014</b>	<b>6,422</b>	<b>4,738</b>	<b>6,511</b>	<b>6,520</b>	<b>74,653</b>
<b>UNIT UTILITIES</b>														
6460 - Electricity Vacant Units	159	39	29	519	600	343	209	254	334	337	517	156	707	4,043
6461 - Electricity occupied	38	34	21	113	55	25	31	83	32	34	35	38	36	539
<b>TOTAL UNIT UTILITIES EXPENSE</b>	<b>197</b>	<b>73</b>	<b>50</b>	<b>632</b>	<b>655</b>	<b>368</b>	<b>240</b>	<b>337</b>	<b>366</b>	<b>371</b>	<b>552</b>	<b>194</b>	<b>743</b>	<b>4,582</b>
<b>TOTAL UTILITIES</b>	<b>4,667</b>	<b>5,349</b>	<b>5,083</b>	<b>9,448</b>	<b>6,846</b>	<b>6,790</b>	<b>6,345</b>	<b>5,940</b>	<b>7,380</b>	<b>6,793</b>	<b>5,290</b>	<b>6,705</b>	<b>7,263</b>	<b>79,235</b>
<b>MANAGEMENT FEES</b>														
6320 - Management Fee	1,913	2,127	2,178	2,111	2,176	2,018	2,001	1,973	2,142	1,916	1,967	2,059	1,873	24,540
<b>TOTAL MANAGEMENT FEES</b>	<b>1,913</b>	<b>2,127</b>	<b>2,178</b>	<b>2,111</b>	<b>2,176</b>	<b>2,018</b>	<b>2,001</b>	<b>1,973</b>	<b>2,142</b>	<b>1,916</b>	<b>1,967</b>	<b>2,059</b>	<b>1,873</b>	<b>24,540</b>
<b>TOTAL CONTROLLABLE EXPENSES</b>	<b>26,758</b>	<b>36,617</b>	<b>37,580</b>	<b>29,537</b>	<b>25,404</b>	<b>27,355</b>	<b>29,643</b>	<b>39,469</b>	<b>29,656</b>	<b>26,055</b>	<b>24,428</b>	<b>29,153</b>	<b>32,412</b>	<b>367,309</b>
<b>CONTROLLABLE CASH FLOW</b>	<b>22,318</b>	<b>17,831</b>	<b>16,599</b>	<b>23,589</b>	<b>29,036</b>	<b>22,311</b>	<b>21,930</b>	<b>10,215</b>	<b>22,552</b>	<b>23,607</b>	<b>24,981</b>	<b>22,296</b>	<b>14,877</b>	<b>249,823</b>
<b>TAXES &amp; INSURANCE</b>														
6720 - Property Insurance	2,754	3,106	2,920	2,919	2,920	2,920	2,920	2,920	2,920	660	2,755	2,755	2,754	32,467



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6721 - Other Insurance	44	43	43	44	44	44	44	44	43	43	43	43	44	525
6750 - Property Tax Consultant	0	0	0	0	268	0	0	0	0	0	0	0	0	268
6710 - Property Taxes	2,258	2,097	2,422	2,422	2,422	2,914	2,914	2,914	2,258	2,258	2,258	2,258	2,257	29,394
<b>TOTAL TAXES &amp; INSURANCE</b>	<b>5,056</b>	<b>5,246</b>	<b>5,385</b>	<b>5,385</b>	<b>5,654</b>	<b>5,878</b>	<b>5,878</b>	<b>5,878</b>	<b>5,221</b>	<b>2,961</b>	<b>5,056</b>	<b>5,056</b>	<b>5,055</b>	<b>62,654</b>
<b>NET OPERATING INCOME</b>	<b>17,262</b>	<b>12,585</b>	<b>11,214</b>	<b>18,204</b>	<b>23,382</b>	<b>16,433</b>	<b>16,052</b>	<b>4,337</b>	<b>17,331</b>	<b>20,646</b>	<b>19,925</b>	<b>17,240</b>	<b>9,822</b>	<b>187,169</b>

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<b>CASH FLOW BEFORE DEBT SERVICE</b>	<b>17,262</b>	<b>12,585</b>	<b>11,214</b>	<b>18,204</b>	<b>23,382</b>	<b>16,433</b>	<b>16,052</b>	<b>4,337</b>	<b>17,331</b>	<b>20,646</b>	<b>19,925</b>	<b>17,240</b>	<b>9,822</b>	<b>187,169</b>
<b>DEBT SERVICE</b>														
6820 - Interest Expense	5,419	5,419	4,895	5,419	5,418	5,244	5,419	5,244	5,419	5,419	5,244	5,419	5,244	63,802
<b>TOTAL DEBT SERVICE</b>	<b>5,419</b>	<b>5,419</b>	<b>4,895</b>	<b>5,419</b>	<b>5,418</b>	<b>5,244</b>	<b>5,419</b>	<b>5,244</b>	<b>5,419</b>	<b>5,419</b>	<b>5,244</b>	<b>5,419</b>	<b>5,244</b>	<b>63,802</b>
<b>CASH FLOW AFTER DEBT SERVICE</b>	<b>11,843</b>	<b>7,166</b>	<b>6,319</b>	<b>12,785</b>	<b>17,964</b>	<b>11,189</b>	<b>10,633</b>	<b>(907)</b>	<b>11,912</b>	<b>15,227</b>	<b>14,681</b>	<b>11,821</b>	<b>4,578</b>	<b>123,367</b>
<b>PARTNERSHIP EXPENSES</b>														
6326 - Partnership Management Fee	2,666	0	0	(2,667)	2,667	2,667	2,667	2,667	2,667	2,667	2,667	2,667	2,667	21,334
6323 - Incentive Management Fee	957	0	0	(1,088)	1,088	1,996	1,000	0	1,070	957	983	1,029	936	7,974
<b>TOTAL PARTNERSHIP EXPENSES</b>	<b>3,623</b>	<b>0</b>	<b>0</b>	<b>(3,755)</b>	<b>3,755</b>	<b>4,663</b>	<b>3,667</b>	<b>2,667</b>	<b>3,737</b>	<b>3,624</b>	<b>3,650</b>	<b>3,696</b>	<b>3,603</b>	<b>29,308</b>
<b>RESERVES</b>														
1325 - Replacement Resrv - C/Y Rel	0	(14,131)	0	0	0	9,434	0	0	(9,433)	0	0	0	0	(14,132)
1320 - Replacement Reserve Fund	2,331	2,331	2,331	2,331	2,331	(26,173)	2,331	2,331	2,331	2,331	2,331	2,331	2,331	(531)
<b>TOTAL RESERVES</b>	<b>2,331</b>	<b>(11,800)</b>	<b>2,331</b>	<b>2,331</b>	<b>2,331</b>	<b>(16,739)</b>	<b>2,331</b>	<b>2,331</b>	<b>(7,102)</b>	<b>2,331</b>	<b>2,331</b>	<b>2,331</b>	<b>2,331</b>	<b>(14,663)</b>
<b>CAPITAL EXPENDITURES</b>														
1460 - Furniture / Fixtures	0	0	0	0	0	(215,504)	0	0	0	0	0	0	0	(215,504)
1523 - Capital HVAC	0	1,005	0	0	0	(1,493)	0	0	0	3,896	0	1,878	0	5,286
1526 - Carpet/Vinyl Replacement	4,130	5,893	1,989	4,089	1,684	(7,738)	1,993	4,044	3,953	6,238	2,626	2,879	9,741	37,391
1531 - Building - Interior	0	0	0	0	0	0	0	0	0	0	0	0	3,465	3,465
1533 - Appliances	324	770	0	361	(335)	(1,372)	1,457	0	280	280	783	657	402	3,283
1536 - Commn Ar-Flr Covrng/Crptng	0	0	0	0	0	(33,428)	0	0	0	0	0	0	0	(33,428)
1540 - Electrical	0	0	0	0	0	(4,013)	0	0	0	0	0	0	0	(4,013)
1544 - Computers	0	0	0	0	0	(1,803)	0	0	0	0	0	0	0	(1,803)
1545 - Community Center	0	0	547	0	0	0	0	0	0	0	0	0	0	546
1560 - Maintenance Equipment	0	0	0	0	2,571	0	0	0	0	0	0	0	0	2,572
1565 - Painting - Exterior	0	0	0	0	0	0	0	0	0	0	3,524	0	0	3,524
1575 - Plumbing	0	0	0	0	0	(4,145)	0	0	0	0	0	0	0	(4,145)
1580 - Pool & Spa	0	0	0	0	0	(22,205)	0	0	0	0	0	0	0	(22,205)
1590 - Safety Systems	0	0	2,532	0	0	0	0	0	0	0	0	0	0	2,532
<b>TOTAL CAPITAL EXPENDITURES</b>	<b>4,454</b>	<b>7,668</b>	<b>5,068</b>	<b>4,450</b>	<b>3,920</b>	<b>(291,701)</b>	<b>3,450</b>	<b>4,044</b>	<b>4,233</b>	<b>10,414</b>	<b>6,933</b>	<b>5,414</b>	<b>13,608</b>	<b>(222,499)</b>
<b>CASH FLOW BEFORE DEPREC/AMORT</b>	<b>1,435</b>	<b>11,298</b>	<b>(1,080)</b>	<b>9,759</b>	<b>7,958</b>	<b>314,966</b>	<b>1,185</b>	<b>(9,949)</b>	<b>11,044</b>	<b>(1,142)</b>	<b>1,767</b>	<b>380</b>	<b>(14,964)</b>	<b>331,222</b>
<b>DEPRECIATION/AMORTIZATION</b>														
8000 - Depreciation - FF&E	2,771	4,029	3,964	3,885	3,820	2,808	2,815	3,204	2,827	3,122	3,022	2,959	2,773	39,227
8003 - Amortization - Loan Fees/ Transaction Cost	915	915	915	915	916	916	915	915	916	915	915	915	915	10,983

**Park Trace-TN**  
**13 Month Trend Report**  
 Managed by Ambling Management Company  
 As of April 30, 2018

	Prior Year 04/30/2017	04/30/2018	03/31/2018	02/28/2018	01/31/2018	12/31/2017	11/30/2017	10/31/2017	09/30/2017	08/31/2017	07/31/2017	06/30/2017	05/31/2017	Rolling 12 Month Total
8005 - Deprec Expense-Building/Building Improvements	14,901	14,901	14,901	14,901	14,901	19,502	14,901	14,901	14,901	14,901	14,901	14,902	14,901	183,414
8007 - Deprec-Land Improvements	738	738	738	738	737	737	738	737	737	738	737	737	738	8,851
<b>TOTAL DEPREC/AMORT</b>	<b>19,325</b>	<b>20,583</b>	<b>20,518</b>	<b>20,439</b>	<b>20,374</b>	<b>23,963</b>	<b>19,369</b>	<b>19,757</b>	<b>19,381</b>	<b>19,676</b>	<b>19,575</b>	<b>19,513</b>	<b>19,327</b>	<b>242,475</b>
<b>OTHER EXPENSES</b>														
8509 - Insurance Deductible	0	0	0	0	0	0	0	0	0	0	0	5,000	0	5,000
<b>TOTAL OTHER EXPENSES</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>5,000</b>	<b>0</b>	<b>5,000</b>
<b>CASH FLOW AFTER DEPREC/AMORT AND OTHER EXP.</b>	<b>(17,890)</b>	<b>(9,285)</b>	<b>(21,598)</b>	<b>(10,680)</b>	<b>(12,416)</b>	<b>291,003</b>	<b>(18,184)</b>	<b>(29,706)</b>	<b>(8,337)</b>	<b>(20,818)</b>	<b>(17,808)</b>	<b>(24,133)</b>	<b>(34,291)</b>	<b>83,746</b>
<b>RECONCILIATION TO GAAP NET INCOME (LOSS)</b>														
<b>CAPITAL EXPENDITURES</b>														
1460 - Furniture / Fixtures	0	0	0	0	0	215,504	0	0	0	0	0	0	0	215,504
1523 - Capital HVAC	0	(1,005)	0	0	0	1,493	0	0	0	(3,895)	0	(1,878)	0	(5,286)
1526 - Carpet/Vinyl Replacement	(4,131)	(5,893)	(1,989)	(4,089)	(1,684)	7,738	(1,992)	(4,045)	(3,953)	(6,239)	(2,626)	(2,879)	(9,741)	(37,391)
1531 - Building - Interior	0	0	0	0	0	0	0	0	0	0	0	0	(3,465)	(3,465)
1533 - Appliances	(323)	(771)	0	(361)	335	1,372	(1,458)	0	(281)	(280)	(782)	(656)	(402)	(3,284)
1536 - Commn Ar-Flr Covrng/Crptng	0	0	0	0	0	33,428	0	0	0	0	0	0	0	33,429
1540 - Electrical	0	0	0	0	0	4,013	0	0	0	0	0	0	0	4,013
1544 - Computers	0	0	0	0	0	1,803	0	0	0	0	0	0	0	1,803
1545 - Community Center	0	0	(547)	0	0	0	0	0	0	0	0	0	0	(546)
1560 - Maintenance Equipment	0	0	0	0	(2,571)	0	0	0	0	0	0	0	0	(2,572)
1565 - Painting - Exterior	0	0	0	0	0	0	0	0	0	0	(3,524)	0	0	(3,524)
1575 - Plumbing	0	0	0	0	0	4,145	0	0	0	0	0	0	0	4,145
1580 - Pool & Spa	0	0	0	0	0	22,205	0	0	0	0	0	0	0	22,205
1590 - Safety Systems	0	0	(2,532)	0	0	0	0	0	0	0	0	0	0	(2,532)
<b>TOTAL CAPITAL EXPENDITURES</b>	<b>(4,454)</b>	<b>(7,669)</b>	<b>(5,068)</b>	<b>(4,450)</b>	<b>(3,920)</b>	<b>291,701</b>	<b>(3,450)</b>	<b>(4,045)</b>	<b>(4,234)</b>	<b>(10,414)</b>	<b>(6,932)</b>	<b>(5,413)</b>	<b>(13,608)</b>	<b>222,499</b>
<b>RESERVES</b>														
1320 - Replacement Reserve Fund	(2,331)	(2,331)	(2,331)	(2,331)	(2,331)	26,173	(2,331)	(2,331)	(2,331)	(2,331)	(2,331)	(2,331)	(2,331)	531
1325 - Replacement Resrv - C/Y Rel	0	14,132	0	0	0	(9,434)	0	0	9,434	0	0	0	0	14,132
<b>TOTAL RESERVES</b>	<b>(2,331)</b>	<b>11,801</b>	<b>(2,331)</b>	<b>(2,331)</b>	<b>(2,331)</b>	<b>16,739</b>	<b>(2,331)</b>	<b>(2,331)</b>	<b>7,103</b>	<b>(2,331)</b>	<b>(2,331)</b>	<b>(2,331)</b>	<b>(2,331)</b>	<b>14,663</b>
<b>GAAP NET INCOME (LOSS)</b>	<b>(11,105)</b>	<b>(13,417)</b>	<b>(14,198)</b>	<b>(3,899)</b>	<b>(6,165)</b>	<b>(17,437)</b>	<b>(12,403)</b>	<b>(23,331)</b>	<b>(11,207)</b>	<b>(8,073)</b>	<b>(8,545)</b>	<b>(16,389)</b>	<b>(18,352)</b>	<b>(153,416)</b>