



**Park Village
Balance Sheet**
Managed by Ambling Management Company
As of April 30, 2018

ASSETS	
CURRENT ASSETS	
CASH	
Cash - Replacement Reserve Funds	25,000
Restricted Cash	8,956
Petty Cash	200
Cash - Operating	1,896
Cash-Security Deposit	13,213
TOTAL CASH	49,265
OTHER CURRENT ASSETS	
Prepaid-Other	1,363
Insurance Escrow	23,480
Property Tax Escrow	5,473
TOTAL OTHER CURRENT ASSETS	30,316
TOTAL CURRENT ASSETS	79,581
REPLACEMENT RESERVES	
Replacement Reserve Fund	12,186
Replacement Resrv - C/Y Rel	(7,101)
TOTAL REPLACEMENT RESERVES	5,085
FIXED ASSETS	
Land	342,639
Land and Land Improvements	371,583
Building	4,735,880
Capital HVAC	12,656
Carpet/Vinyl Replacement	36,471
Building - Exterior	5,776
Appliances	12,539
Pool Furniture	2,323
Safety Systems	2,415
TOTAL FIXED ASSETS	5,522,282
ACCUM DEPRECIATION & AMORTIZATION	
Accumulated Depreciation	(3,671,696)
Accumulated Amortization	(17,184)
TOTAL ACCUM DEPRECIATION & AMORTIZATION	(3,688,880)
OTHER ASSETS	
Loan/Closing Costs	117,066
TOTAL OTHER ASSETS	117,066
TOTAL ASSETS	2,035,134



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LIABILITIES AND EQUITY

CURRENT LIABILITIES

A/P Trade	6,585
Accrued Expenses	21,665
Accrued Audit Expense	1,833
Accrued Partnership Management Fee	86,442
Accrued Interest Mortgage	6,772
Accrued Real Estate Taxes	8,349
Security Deposit Liability	12,963
Accrued Incentive Mgmt Fee	828
Prepaid Rent-Residents	612
Subsidy Rent Overpayment	1,540
Due to Management Company	1,655

TOTAL CURRENT LIABILITIES **149,244**

LONG TERM LIABILITIES

Notes Payable - Walker & Dunlop	1,677,000
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TOTAL LONG TERM LIABILITIES **1,677,000**

TOTAL LIABILITIES **1,826,244**

EQUITY

Partnership Equity	2,202,343
LP Distribution	(98,538)
RETAINED EARNINGS	(1,849,113)
NET INCOME	(45,802)

TOTAL EQUITY **208,890**

TOTAL LIABILITIES AND EQUITY **2,035,134**



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Enrich Lives. Build Community. Create Home.

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Park Village
Budget Comparison Report
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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	
REVENUE											
45,698	45,306	392	43,720	1,978	GROSS RENTAL INCOME	180,371	180,295	76	174,568	5,803	546,402
(4,411)	(4,493)	82	(3,209)	(1,202)	COST OF LEASING	(17,889)	(18,347)	458	(9,443)	(8,446)	(56,191)
<u>41,287</u>	<u>40,813</u>	<u>474</u>	<u>40,511</u>	<u>776</u>	NET RENTAL INCOME	<u>162,482</u>	<u>161,948</u>	<u>534</u>	<u>165,125</u>	<u>(2,642)</u>	<u>490,211</u>
102	242	(140)	242	(139)	OTHER INCOME	1,367	1,353	14	1,652	(286)	5,067
<u>41,389</u>	<u>41,055</u>	<u>334</u>	<u>40,753</u>	<u>636</u>	TOTAL INCOME	<u>163,849</u>	<u>163,301</u>	<u>548</u>	<u>166,777</u>	<u>(2,928)</u>	<u>495,278</u>
CONTROLLABLE EXPENSES											
3,040	2,940	(100)	3,226	185	PAYROLL OFFICE	11,867	11,590	(277)	11,865	(1)	35,110
2,981	2,715	(266)	3,009	28	PAYROLL MAINTENANCE	11,578	10,702	(876)	11,094	(485)	32,422
813	918	105	865	52	PAYROLL RELATED EXPENSES	3,467	3,835	368	3,570	103	10,699
<u>6,834</u>	<u>6,573</u>	<u>(261)</u>	<u>7,100</u>	<u>265</u>	TOTAL PAYROLL	<u>26,912</u>	<u>26,127</u>	<u>(785)</u>	<u>26,529</u>	<u>(383)</u>	<u>78,231</u>
1,477	4,519	3,042	1,245	(232)	GENERAL & ADMINISTRATIVE	5,863	10,259	4,396	5,137	(726)	22,742
4,562	708	(3,854)	625	(3,936)	PROFESSIONAL FEES	9,336	2,332	(7,004)	2,500	(6,836)	6,500
4,654	2,848	(1,806)	2,507	(2,147)	CONTRACT SERVICES	14,472	12,442	(2,030)	11,388	(3,084)	37,276
0	930	930	0	0	TURNOVER EXPENSE	1,055	3,305	2,250	2,405	1,350	9,500
187	1,714	1,527	664	476	REPAIRS & MAINTENANCE	2,268	14,145	11,877	3,145	877	29,385
347	175	(172)	314	(33)	MARKETING & LEASING	701	1,025	324	637	(63)	3,075
5,805	5,829	24	2,547	(3,257)	UTILITIES	24,583	23,316	(1,267)	21,685	(2,899)	69,948
1,655	1,642	(13)	1,595	(61)	MANAGEMENT FEES	6,513	6,532	19	6,661	147	19,811
<u>25,521</u>	<u>24,938</u>	<u>(583)</u>	<u>16,597</u>	<u>(8,925)</u>	TOTAL CONTROLLABLE EXPENSES	<u>91,703</u>	<u>99,483</u>	<u>7,780</u>	<u>80,087</u>	<u>(11,616)</u>	<u>276,468</u>
15,868	16,117	(249)	24,156	(8,289)	CONTROLLABLE CASH FLOW	72,146	63,818	8,328	86,690	(14,545)	218,810
4,621	4,058	(563)	4,020	(601)	TAXES & INSURANCE	16,947	16,179	(768)	15,287	(1,659)	48,651
<u>11,247</u>	<u>12,059</u>	<u>(812)</u>	<u>20,136</u>	<u>(8,889)</u>	NET OPERATING INCOME	<u>55,199</u>	<u>47,639</u>	<u>7,560</u>	<u>71,403</u>	<u>(16,204)</u>	<u>170,159</u>

Park Village
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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
11,247	12,059	(812)	20,136	(8,889)	CASH FLOW BEFORE DEBT SERVICE	55,199	47,639	7,560	71,403	(16,204)	170,159
6,773	6,773	0	6,772	0	DEBT SERVICE	26,435	26,436	1	26,435	0	79,744
4,474	5,286	(812)	13,364	(8,889)	CASH FLOW AFTER DEBT SERVICE	28,764	21,203	7,561	44,968	(16,204)	90,415
3,744	3,738	(6)	3,714	(31)	PARTNERSHIP EXPENSES	14,924	14,934	11	14,997	74	44,909
(5,148)	1,953	7,101	1,954	7,101	RESERVES	712	7,812	7,099	7,814	7,101	23,436
1,219	2,600	1,381	398	(820)	CAPITAL EXPENDITURES	15,394	24,360	8,966	399	(14,995)	47,960
4,659	(3,005)	7,664	7,298	(2,638)	CASH FLOW BEFORE DEPREC/AMORT	(2,266)	(25,903)	23,637	21,758	(24,024)	(25,890)
14,638	15,563	925	14,723	84	DEPRECIATION/AMORTIZATION	58,381	62,252	3,871	58,947	566	186,756
0	0	0	0	0	OTHER EXPENSES	1,261	0	(1,261)	3,348	2,086	0
(9,979)	(18,568)	8,589	(7,425)	(2,554)	CASH FLOW AFTER DEPREC/AMORT AND OTHER EXP.	(61,908)	(88,155)	26,247	(40,537)	(21,371)	(212,646)
RECONCILIATION TO GAAP NET INCOME (LOSS)											
(1,219)	(2,600)	1,381	(399)	(820)	CAPITAL EXPENDITURES	(15,394)	(24,360)	8,966	(399)	(14,995)	(47,960)
5,148	(1,953)	7,101	(1,953)	7,101	RESERVES	(712)	(7,812)	7,100	(7,813)	7,101	(23,436)
(13,908)	(14,015)	107	(5,072)	(8,836)	GAAP NET INCOME (LOSS)	(45,802)	(55,983)	10,181	(32,325)	(13,477)	(141,250)
1.66	1.78	(0.12)	2.97	1	DEBT COVERAGE RATIO	2.09	1.80	0.29	2.70	1	2.13

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Actual	Budget	Variance	Actual	Variance		Actual	Budget	Variance	Actual	Variance	Budget
0.90	0.90	(0.00)	0.93		ECONOMIC OCCUPANCY	0.90	0.90	0.00	0.95		0.90

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Actual	Budget	Variance	Actual	Variance	Actual	Budget	Variance	Actual	Variance	Budget	
REVENUE											
RENTAL INCOME											
38,529	47,800	(9,271)	35,694	2,835	5120 - Gross Potential Rent (GPR)	151,187	191,200	(40,013)	142,082	9,105	573,600
9,271	0	9,271	8,531	740	5121 - Tenant Assistance Payments	37,413	0	37,413	34,818	2,595	0
(2,102)	(2,494)	392	(505)	(1,597)	5125 - Gain/Loss to Lease	(8,229)	(10,905)	2,676	(2,332)	(5,897)	(27,198)
45,698	45,306	392	43,720	1,978	GROSS RENTAL INCOME	180,371	180,295	76	174,568	5,803	546,402
COST OF LEASING											
(2,466)	(2,418)	(48)	(855)	(1,611)	5220 - Rent Loss-Vacancy	(10,392)	(10,047)	(345)	(3,934)	(6,458)	(31,291)
(675)	(675)	0	(650)	(25)	5222 - Rent Loss-Security	(2,650)	(2,700)	50	(2,600)	(50)	(8,100)
(675)	(675)	0	(640)	(35)	5223 - Employee Units	(2,650)	(2,700)	50	(2,560)	(90)	(8,100)
(595)	(725)	130	(1,064)	469	5255 - Bad Debt Expense	(2,197)	(2,900)	703	(349)	(1,848)	(8,700)
(4,411)	(4,493)	82	(3,209)	(1,202)	TOTAL COST OF LEASING	(17,889)	(18,347)	458	(9,443)	(8,446)	(56,191)
41,287	40,813	474	40,511	776	NET RENTAL INCOME	162,482	161,948	534	165,125	(2,642)	490,211
OTHER INCOME											
207	216	(9)	255	(48)	5920 - Late Charge Income	567	864	(297)	1,265	(699)	3,240
0	0	0	0	0	5924 - NSF Check Fee Income	0	25	(25)	50	(50)	75
(347)	0	(347)	0	(347)	5930 - Resident Damages	117	0	117	26	92	0
190	0	190	0	191	5950 - Lease Termination Fees	618	360	258	246	371	1,440
52	26	26	(13)	65	5951 - Application Fees	65	104	(39)	65	0	312
102	242	(140)	242	(139)	TOTAL OTHER INCOME	1,367	1,353	14	1,652	(286)	5,067
41,389	41,055	334	40,753	636	TOTAL INCOME	163,849	163,301	548	166,777	(2,928)	495,278

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Actual	Budget	Variance	Actual	Variance	Actual	Budget	Variance	Actual	Variance	Budget	
CONTROLLABLE EXPENSES											
PAYROLL OFFICE											
3,040	2,940	(100)	3,226	185	6330 - Property Manager	11,867	11,590	(277)	11,865	(1)	35,110
3,040	2,940	(100)	3,226	185	TOTAL PAYROLL OFFICE	11,867	11,590	(277)	11,865	(1)	35,110
PAYROLL MAINTENANCE											
2,981	2,715	(266)	3,009	28	6510 - Maintenance Salaries	11,578	10,702	(876)	11,094	(485)	32,422
2,981	2,715	(266)	3,009	28	TOTAL PAYROLL MAINTENANCE	11,578	10,702	(876)	11,094	(485)	32,422
PAYROLL RELATED EXPENSES											
30	30	0	26	(4)	6108 - Payroll Fees	120	120	0	104	(16)	360
0	0	0	0	0	6711 - State Unemployment Tax	139	256	117	256	117	256
0	0	0	0	0	6712 - Federal Unemployment	83	112	29	84	1	112
440	490	50	456	17	6713 - Employer Portion of FICA	1,711	1,820	109	1,675	(35)	5,398
174	210	36	221	45	6722 - Workers Compensation	745	783	38	824	78	2,325
38	37	(1)	36	(1)	6724 - Dental & Vision Insurance	150	148	(2)	144	(5)	444
32	31	(1)	29	(4)	6725 - Long/Short Term Disability	132	120	(12)	115	(17)	368
26	52	26	23	(2)	6726 - Life Insurance	101	208	107	94	(8)	624
73	68	(5)	74	1	6730 - 401k Contributions Expense	286	268	(18)	274	(12)	812
813	918	105	865	52	TOTAL PAYROLL RELATED EXP.	3,467	3,835	368	3,570	103	10,699
6,834	6,573	(261)	7,100	265	TOTAL PAYROLL	26,912	26,127	(785)	26,529	(383)	78,231
GENERAL & ADMINISTRATIVE											
144	144	0	0	(144)	6465 - Internet Service	575	576	1	0	(575)	1,728
14	60	46	0	(14)	6232 - Office Expense	28	120	92	0	(28)	240
0	240	240	0	0	6233 - Dues & Subscriptions	0	240	240	0	0	240
23	90	67	89	66	6234 - Office Equipment	201	180	(21)	99	(102)	360
15	18	3	4	(11)	6235 - Postage	79	72	(7)	72	(7)	216
440	2,730	2,290	507	66	6237 - Computer & Software	2,342	3,819	1,477	2,029	(312)	6,723
0	490	490	0	0	6238 - Legal-Eviction / Property	0	980	980	0	0	1,960
81	82	1	0	(80)	6240 - Bank Charges	338	328	(10)	187	(152)	984
340	0	(340)	0	(340)	6241 - License & Permits	340	340	0	340	0	340

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Actual	Budget	Variance	Actual	Variance	Actual	Budget	Variance	Actual	Variance	Budget	
163	259	96	280	116	6242 - Telephone/Answering Service	741	1,036	295	1,114	372	3,108
100	110	10	110	11	6244 - Mobile Phones	433	440	7	517	85	1,320
43	204	161	44	0	6245 - Professional Development	317	845	528	425	107	2,579
62	0	(62)	166	104	6247 - Travel - Lodging	195	440	245	166	(28)	740
0	0	0	19	19	6248 - Travel - Meals	40	75	35	19	(21)	300
0	0	0	0	0	6251 - Travel-Vehicle Mileage/Fuel	0	400	400	0	0	800
52	52	0	26	(26)	6257 - Credit Reports	234	208	(26)	169	(65)	624
0	40	40	0	0	6532 - Fire and Safety Monitoring	0	160	160	0	0	480
1,477	4,519	3,042	1,245	(232)	TOTAL GENERAL & ADMINISTRATIVE	5,863	10,259	4,396	5,137	(726)	22,742
80	250	170	0	(80)	PROFESSIONAL FEES						
482	458	(24)	625	144	6340 - Legal Fees	480	500	20	0	(480)	1,000
4,000	0	(4,000)	0	(4,000)	6350 - Audit Fees	1,856	1,832	(24)	2,500	644	5,500
4,562	708	(3,854)	625	(3,936)	6355 - Professional Fees	7,000	0	(7,000)	0	(7,000)	0
					TOTAL PROFESSIONAL FEES	9,336	2,332	(7,004)	2,500	(6,836)	6,500
0	0	0	0	0	CONTRACT SERVICES						
1,497	1,633	136	1,497	0	6306 - Pest Control - Bed Bugs	0	775	775	0	0	1,550
810	0	(810)	0	(810)	6537 - Landscaping Contract	5,989	6,532	543	5,989	0	19,596
828	0	(828)	0	(828)	6544 - Plumbing Contract	1,973	275	(1,698)	0	(1,973)	550
270	178	(92)	178	(92)	6546 - HVAC Contract	828	0	(828)	0	(828)	0
1,207	998	(209)	794	(414)	6522 - Exterminating Contract	1,079	712	(367)	712	(367)	3,136
42	39	(3)	38	(3)	6525 - Garbage	4,445	3,992	(453)	4,535	89	11,976
4,654	2,848	(1,806)	2,507	(2,147)	6530 - Security Services	158	156	(2)	152	(5)	468
					TOTAL CONTRACT SERVICES	14,472	12,442	(2,030)	11,388	(3,084)	37,276
0	220	220	0	0	TURNOVER EXPENSE						
0	360	360	0	0	6582 - Interior Paint - Supplies	0	440	440	0	0	880
0	0	0	0	0	6583 - Floor-Cleaning Turn	330	1,440	1,110	1,195	865	4,320
0	300	300	0	0	6585 - Blinds/Drapes	250	125	(125)	0	(250)	500
0	50	50	0	0	6586 - Interior Cleaning-Contr Labor	475	1,200	725	1,210	735	3,600
0	930	930	0	0	6587 - Interior Cleaning Supplies	0	100	100	0	0	200
					TOTAL TURNOVER EXPENSE	1,055	3,305	2,250	2,405	1,350	9,500

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0	26	26	50	50	6515 - Cleaning Supplies	25	52	27	50	24	104
0	75	75	0	0	6516 - Keys & Locks	233	150	(83)	0	(233)	300
0	100	100	17	17	6556 - Other Maint Repairs & Supplies	265	400	135	317	53	1,200
100	100	0	0	(100)	6557 - Appliance Parts & Supplies	217	400	183	453	235	1,200
0	0	0	3	4	6558 - Electrical Parts & Supplies	279	160	(119)	247	(32)	640
0	125	125	19	19	6559 - Plumbing Parts & Supplies	248	500	252	224	(24)	1,500
0	925	925	281	281	6560 - HVAC Parts & Supplies	475	3,700	3,225	692	217	11,100
0	200	200	132	132	6561 - Pool Parts & Supplies	12	400	388	390	378	1,580
0	0	0	0	0	6563 - Ext Paint-Supplies & Labor	0	85	85	0	0	340
0	0	0	0	0	6564 - Building -Exterior Cleaning	0	6,800	6,800	0	0	6,800
0	0	0	0	0	6568 - Fire Prevention Equipment	26	96	70	84	58	865
0	0	0	0	0	6570 - Equipment and Tools	0	600	600	0	0	1,200
0	0	0	0	0	6574 - Light Bulbs	116	150	34	0	(117)	600
87	163	76	162	74	6578 - Maintenance Uniforms	372	652	280	688	316	1,956
187	1,714	1,527	664	476	TOTAL REPAIRS & MAINTENANCE	2,268	14,145	11,877	3,145	877	29,385
343	0	(343)	0	(343)	MARKETING & LEASING	696	250	(446)	22	(674)	500
0	175	175	0	0	6205 - Advertising/Marketing	0	175	175	0	0	175
0	0	0	314	314	6214 - Brochures	0	350	350	615	616	1,400
0	0	0	0	0	6215 - Signage / Flags/ Banners	0	150	150	0	0	600
4	0	(4)	0	(4)	6218 - Leasing Promotional Activities	5	100	95	0	(4)	400
347	175	(172)	314	(33)	6219 - Resident Promo Activities	701	1,025	324	637	(63)	3,075
978	1,441	463	(1,891)	(2,868)	COMMON AREA UTILITIES	4,807	5,764	957	8,322	3,514	17,292
4,451	4,207	(244)	4,438	(13)	6450 - C/A Electricity	18,311	16,828	(1,483)	12,945	(5,366)	50,484
5,429	5,648	219	2,547	(2,881)	6451 - C/A Water & Sewer	23,118	22,592	(526)	21,267	(1,851)	67,776
358	181	(177)	0	(358)	UNIT UTILITIES	1,447	724	(723)	418	(1,029)	2,172
					6460 - Electricity Vacant Units						

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Actual	Budget	Variance	Actual	Variance		Actual	Budget	Variance	Actual	Variance	Budget
18	0	(18)	0	(18)	6462 - Cable	18	0	(18)	0	(18)	0
376	181	(195)	0	(376)	TOTAL UNIT UTILITIES EXPENSE	1,465	724	(741)	418	(1,047)	2,172
5,805	5,829	24	2,547	(3,257)	TOTAL UTILITIES	24,583	23,316	(1,267)	21,685	(2,899)	69,948
					MANAGEMENT FEES						
1,655	1,642	(13)	1,595	(61)	6320 - Management Fee	6,513	6,532	19	6,661	147	19,811
1,655	1,642	(13)	1,595	(61)	TOTAL MANAGEMENT FEES	6,513	6,532	19	6,661	147	19,811
25,521	24,938	(583)	16,597	(8,925)	TOTAL CONTROLLABLE EX- PENSES	91,703	99,483	7,780	80,087	(11,616)	276,468
15,868	16,117	(249)	24,156	(8,289)	CONTROLLABLE CASH FLOW	72,146	63,818	8,328	86,690	(14,545)	218,810
					TAXES & INSURANCE						
2,742	2,248	(494)	2,140	(601)	6720 - Property Insurance	9,164	8,671	(493)	7,501	(1,663)	26,655
41	41	0	41	(0)	6721 - Other Insurance	165	164	(1)	165	(0)	500
0	0	0	0	0	6750 - Property Tax Consultant	268	268	0	268	0	268
1,838	1,769	(69)	1,839	1	6710 - Property Taxes	7,350	7,076	(274)	7,353	3	21,228
4,621	4,058	(563)	4,020	(601)	TOTAL TAXES & INSURANCE	16,947	16,179	(768)	15,287	(1,659)	48,651
11,247	12,059	(812)	20,136	(8,889)	NET OPERATING INCOME	55,199	47,639	7,560	71,403	(16,204)	170,159

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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
11,247	12,059	(812)	20,136	(8,889)	CASH FLOW BEFORE DEBT SERVICE	55,199	47,639	7,560	71,403	(16,204)	170,159
					DEBT SERVICE						
6,773	6,773	0	6,772	0	6820 - Interest Expense	26,435	26,436	1	26,435	0	79,744
6,773	6,773	0	6,772	0	TOTAL DEBT SERVICE	26,435	26,436	1	26,435	0	79,744
4,474	5,286	(812)	13,364	(8,889)	CASH FLOW AFTER DEBT SERVICE	28,764	21,203	7,561	44,968	(16,204)	90,415
					PARTNERSHIP EXPENSES						
2,916	2,917	1	2,917	0	6326 - Partnership Management Fee	11,667	11,668	1	11,667	0	35,004
828	821	(7)	797	(31)	6323 - Incentive Management Fee	3,257	3,266	10	3,330	74	9,905
3,744	3,738	(6)	3,714	(31)	TOTAL PARTNERSHIP EXPENSES	14,924	14,934	11	14,997	74	44,909
					RESERVES						
(7,101)	0	7,101	0	7,101	1325 - Replacement Resrv - C/Y Rel	(7,102)	0	7,101	0	7,101	0
1,953	1,953	0	1,954	0	1320 - Replacement Reserve Fund	7,814	7,812	(2)	7,814	0	23,436
(5,148)	1,953	7,101	1,954	7,101	TOTAL RESERVES	712	7,812	7,099	7,814	7,101	23,436
					CAPITAL EXPENDITURES						
0	2,600	2,600	0	0	1523 - Capital HVAC	0	5,200	5,200	0	0	15,600
0	0	0	0	0	1526 - Carpet/Vinyl Replacement	5,984	5,400	(584)	0	(5,985)	16,200
0	0	0	0	0	1530 - Building - Exterior	5,777	5,000	(777)	0	(5,776)	5,000
1,219	0	(1,219)	398	(820)	1533 - Appliances	1,218	1,700	482	399	(820)	4,100
0	0	0	0	0	1551 - Grounds & Landscaping	0	1,500	1,500	0	0	1,500
0	0	0	0	0	1590 - Safety Systems	2,415	5,560	3,145	0	(2,415)	5,560
1,219	2,600	1,381	398	(820)	TOTAL CAPITAL EXPENDITURES	15,394	24,360	8,966	399	(14,995)	47,960
4,659	(3,005)	7,664	7,298	(2,638)	CASH FLOW BEFORE DEPREC/AMORT	(2,266)	(25,903)	23,637	21,758	(24,024)	(25,890)
					DEPRECIATION/AMORTIZATION						
1,011	1,040	29	1,095	84	8000 - Depreciation - FF&E	3,872	4,160	288	4,438	566	12,480

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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
1,074	1,970	896	1,074	0	8003 - Amortization - Loan Fees/ Transaction Cost	4,296	7,880	3,584	4,296	0	23,640
10,489	10,489	0	10,489	0	8005 - Deprec Expense-Build- ing/Building Improvements	41,956	41,956	0	41,956	0	125,868
2,064	2,064	0	2,065	0	8007 - Deprec-Land Improvements	8,257	8,256	(1)	8,257	0	24,768
14,638	15,563	925	14,723	84	TOTAL DEPREC/AMORT	58,381	62,252	3,871	58,947	566	186,756
					OTHER EXPENSES						
0	0	0	0	0	8509 - Insurance Deductible	1,261	0	(1,261)	3,348	2,086	0
0	0	0	0	0	TOTAL OTHER EXPENSES	1,261	0	(1,261)	3,348	2,086	0
(9,979)	(18,568)	8,589	(7,425)	(2,554)	CASH FLOW AFTER DEPREC/ AMORT AND OTHER EXP.	(61,908)	(88,155)	26,247	(40,537)	(21,371)	(212,646)
					RECONCILIATION TO GAAP NET INCOME (LOSS)						
					CAPITAL EXPENDITURES						
0	(2,600)	2,600	0	0	1523 - Capital HVAC	0	(5,200)	5,200	0	0	(15,600)
0	0	0	0	0	1526 - Carpet/Vinyl Replacement	(5,985)	(5,400)	(585)	0	(5,985)	(16,200)
0	0	0	0	0	1530 - Building - Exterior	(5,776)	(5,000)	(776)	0	(5,776)	(5,000)
(1,219)	0	(1,219)	(399)	(820)	1533 - Appliances	(1,219)	(1,700)	481	(399)	(820)	(4,100)
0	0	0	0	0	1551 - Grounds & Landscaping	0	(1,500)	1,500	0	0	(1,500)
0	0	0	0	0	1590 - Safety Systems	(2,414)	(5,560)	3,146	0	(2,415)	(5,560)
(1,219)	(2,600)	1,381	(399)	(820)	TOTAL CAPITAL EXPENDITURES	(15,394)	(24,360)	8,966	(399)	(14,995)	(47,960)
					RESERVES						
(1,953)	(1,953)	0	(1,953)	0	1320 - Replacement Reserve Fund	(7,813)	(7,812)	(1)	(7,813)	0	(23,436)
7,101	0	7,101	0	7,101	1325 - Replacement Resrv - C/Y Rel	7,101	0	7,101	0	7,101	0
5,148	(1,953)	7,101	(1,953)	7,101	TOTAL RESERVES	(712)	(7,812)	7,100	(7,813)	7,101	(23,436)
(13,908)	(14,015)	107	(5,072)	(8,836)	GAAP NET INCOME (LOSS)	(45,802)	(55,983)	10,181	(32,325)	(13,477)	(141,250)
1.66	1.78	(0.12)	2.97	1	DEBT COVERAGE RATIO	2.09	1.80	0.29	2.70	1	2.13

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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
0.90	0.90	(0.00)	0.93		ECONOMIC OCCUPANCY	0.90	0.90	0.00	0.95		0.90

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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	
REVENUE															
GROSS RENTAL INCOME	44,668	44,982	45,024	45,698	45,329	45,433	45,449	45,626	45,627	46,149	46,247	46,247	546,478	546,402	76
COST OF LEASING	(4,044)	(4,411)	(5,025)	(4,411)	(5,418)	(5,868)	(4,868)	(4,368)	(4,368)	(4,318)	(4,318)	(4,318)	(55,733)	(56,191)	458
NET RENTAL INCOME	40,625	40,571	40,000	41,287	39,911	39,565	40,581	41,258	41,259	41,831	41,929	41,929	490,745	490,211	534
OTHER INCOME	126	389	749	102	375	710	350	350	710	242	242	735	5,081	5,067	14
TOTAL INCOME	40,751	40,960	40,749	41,389	40,286	40,275	40,931	41,608	41,969	42,073	42,171	42,664	495,826	495,278	548
CONTROLLABLE EXPENSES															
PAYROLL OFFICE	2,865	3,252	2,710	3,040	2,940	2,940	2,940	2,940	2,940	2,940	2,940	2,940	35,387	35,110	277
PAYROLL MAINTENANCE	2,721	3,214	2,663	2,981	2,715	2,715	2,715	2,715	2,715	2,715	2,715	2,715	33,299	32,422	877
PAYROLL RELATED EXPENSES	872	990	791	813	838	838	918	838	838	918	838	838	10,331	10,699	(368)
TOTAL PAYROLL	6,458	7,456	6,164	6,834	6,493	6,493	6,573	6,493	6,493	6,573	6,493	6,493	79,017	78,231	786
GENERAL & ADMINISTRATIVE	1,419	1,035	1,932	1,477	2,087	1,137	1,914	2,014	1,139	1,914	1,139	1,139	18,346	22,742	(4,396)
PROFESSIONAL FEES	458	458	3,858	4,562	458	458	708	458	458	708	458	462	13,504	6,500	7,004
CONTRACT SERVICES	3,526	3,922	2,369	4,654	2,848	2,848	3,123	3,623	2,848	3,848	2,848	2,848	39,305	37,276	2,029
TURNOVER EXPENSE	735	320	0	0	785	660	930	785	660	930	785	660	7,251	9,500	(2,250)
REPAIRS & MAINTENANCE	590	900	593	187	2,164	1,673	2,855	2,104	1,613	1,514	1,904	1,413	17,508	29,385	(11,876)
MARKETING & LEASING	354	(1)	0	347	0	850	0	0	600	0	0	600	2,750	3,075	(325)
UTILITIES	5,953	6,889	5,937	5,805	5,829	5,829	5,829	5,829	5,829	5,829	5,829	5,829	71,216	69,948	1,268
MANAGEMENT FEES	1,627	1,626	1,604	1,655	1,611	1,611	1,637	1,664	1,679	1,683	1,687	1,707	19,792	19,811	(19)
TOTAL CONTROLLABLE EXPENSES	21,120	22,605	22,457	25,521	22,275	21,559	23,569	22,970	21,319	22,999	21,143	21,151	268,689	276,468	(7,779)
CONTROLLABLE CASH FLOW	19,631	18,355	18,292	15,868	18,011	18,716	17,362	18,638	20,650	19,074	21,028	21,513	227,138	218,810	8,328
TAXES & INSURANCE	4,287	4,019	4,019	4,621	4,059	4,059	4,059	4,059	4,059	4,059	4,059	4,059	49,418	48,651	767
NET OPERATING INCOME	15,344	14,336	14,273	11,247	13,952	14,657	13,303	14,579	16,591	15,015	16,969	17,454	177,719	170,159	7,560
CASH FLOW BEFORE DEBT SERVICE	15,344	14,336	14,273	11,247	13,952	14,657	13,303	14,579	16,591	15,015	16,969	17,454	177,719	170,159	7,560
DEBT SERVICE	6,773	6,773	6,118	6,773	6,554	6,773	6,554	6,773	6,773	6,554	6,773	6,554	79,744	79,744	0
CASH FLOW AFTER DEBT SERVICE	8,571	7,563	8,155	4,474	7,398	7,884	6,749	7,806	9,818	8,461	10,196	10,900	97,976	90,415	7,561
PARTNERSHIP EXPENSES	3,730	3,730	3,719	3,744	3,723	3,723	3,736	3,749	3,756	3,758	3,760	3,770	44,898	44,909	(11)
RESERVES	1,953	1,953	1,953	(5,148)	1,953	1,953	1,953	1,953	1,953	1,953	1,953	1,953	16,336	23,436	(7,100)
CAPITAL EXPENDITURES	2,242	1,578	10,355	1,219	3,400	3,200	3,100	3,300	2,700	2,600	2,700	2,600	38,994	47,960	(8,966)

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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	646	302	(7,872)	4,659	(1,678)	(992)	(2,040)	(1,196)	1,409	150	1,783	2,577	(2,253)	(25,890)	23,637
DEPRECIATION/AMORTIZATION OTHER EXPENSES	14,574 0	14,572 0	14,598 1,261	14,638 0	15,563 0	15,563 0	15,563 0	15,563 0	15,563 0	15,563 0	15,563 0	15,563 0	182,886 1,261	186,756 0	(3,870) 1,261
CASH FLOW AFTER DEPREC/AMORT AND OTHER EXP.	<u>(13,928)</u>	<u>(14,270)</u>	<u>(23,731)</u>	<u>(9,979)</u>	<u>(17,241)</u>	<u>(16,555)</u>	<u>(17,603)</u>	<u>(16,759)</u>	<u>(14,154)</u>	<u>(15,413)</u>	<u>(13,780)</u>	<u>(12,986)</u>	<u>(186,399)</u>	<u>(212,646)</u>	<u>26,247</u>
RECONCILIATION TO GAAP NET IN- COME (LOSS)															
CAPITAL EXPENDITURES	(2,242)	(1,578)	(10,356)	(1,219)	(3,400)	(3,200)	(3,100)	(3,300)	(2,700)	(2,600)	(2,700)	(2,600)	(38,994)	(47,960)	8,966
RESERVES	(1,953)	(1,953)	(1,953)	5,148	(1,953)	(1,953)	(1,953)	(1,953)	(1,953)	(1,953)	(1,953)	(1,953)	(16,336)	(23,436)	7,100
GAAP NET INCOME (LOSS)	<u>(9,733)</u>	<u>(10,738)</u>	<u>(11,423)</u>	<u>(13,908)</u>	<u>(11,888)</u>	<u>(11,402)</u>	<u>(12,550)</u>	<u>(11,506)</u>	<u>(9,501)</u>	<u>(10,860)</u>	<u>(9,127)</u>	<u>(8,433)</u>	<u>(131,069)</u>	<u>(141,250)</u>	<u>10,181</u>

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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	

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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	
REVENUE															
RENTAL INCOME															
5120 - Gross Potential Rent (GPR)	35,844	38,232	38,582	38,529	47,800	47,800	47,800	47,800	47,800	47,800	47,800	47,800	533,587	573,600	(40,013)
5121 - Tenant Assistance Payments	9,356	9,568	9,218	9,271	0	0	0	0	0	0	0	0	37,413	0	37,413
5125 - Gain/Loss to Lease	(533)	(2,819)	(2,776)	(2,102)	(2,471)	(2,367)	(2,351)	(2,174)	(2,173)	(1,651)	(1,553)	(1,553)	(24,522)	(27,198)	2,676
GROSS RENTAL INCOME	44,668	44,982	45,024	45,698	45,329	45,433	45,449	45,626	45,627	46,149	46,247	46,247	546,478	546,402	76
COST OF LEASING															
5220 - Rent Loss-Vacancy	(2,162)	(2,826)	(2,939)	(2,466)	(3,343)	(3,793)	(2,793)	(2,293)	(2,293)	(2,243)	(2,243)	(2,243)	(31,636)	(31,291)	(345)
5222 - Rent Loss-Security	(650)	(650)	(675)	(675)	(675)	(675)	(675)	(675)	(675)	(675)	(675)	(675)	(8,050)	(8,100)	50
5223 - Employee Units	(650)	(650)	(675)	(675)	(675)	(675)	(675)	(675)	(675)	(675)	(675)	(675)	(8,050)	(8,100)	50
5255 - Bad Debt Expense	(582)	(285)	(736)	(595)	(725)	(725)	(725)	(725)	(725)	(725)	(725)	(725)	(7,997)	(8,700)	703
TOTAL COST OF LEASING	(4,044)	(4,411)	(5,025)	(4,411)	(5,418)	(5,868)	(4,868)	(4,368)	(4,368)	(4,318)	(4,318)	(4,318)	(55,733)	(56,191)	458
NET RENTAL INCOME	40,625	40,571	40,000	41,287	39,911	39,565	40,581	41,258	41,259	41,831	41,929	41,929	490,745	490,211	534
OTHER INCOME															
5920 - Late Charge Income	82	178	100	207	324	324	324	324	324	216	216	324	2,943	3,240	(297)
5924 - NSF Check Fee Income	0	0	0	0	25	0	0	0	0	0	0	25	50	75	(25)
5930 - Resident Damages	31	18	415	(347)	0	0	0	0	0	0	0	0	117	0	117
5950 - Lease Termination Fees	0	193	234	190	0	360	0	0	360	0	0	360	1,698	1,440	258
5951 - Application Fees	13	0	0	52	26	26	26	26	26	26	26	26	273	312	(39)
TOTAL OTHER INCOME	126	389	749	102	375	710	350	350	710	242	242	735	5,081	5,067	14
TOTAL INCOME	40,751	40,960	40,749	41,389	40,286	40,275	40,931	41,608	41,969	42,073	42,171	42,664	495,826	495,278	548

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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	
CONTROLLABLE EXPENSES															
PAYROLL OFFICE															
6330 - Property Manager	2,865	3,252	2,710	3,040	2,940	2,940	2,940	2,940	2,940	2,940	2,940	2,940	35,387	35,110	277
TOTAL PAYROLL OFFICE	2,865	3,252	2,710	3,040	2,940	2,940	2,940	2,940	2,940	2,940	2,940	2,940	35,387	35,110	277
PAYROLL MAINTENANCE															
6510 - Maintenance Salaries	2,721	3,214	2,663	2,981	2,715	2,715	2,715	2,715	2,715	2,715	2,715	2,715	33,299	32,422	877
TOTAL PAYROLL MAINTENANCE	2,721	3,214	2,663	2,981	2,715	2,715	2,715	2,715	2,715	2,715	2,715	2,715	33,299	32,422	877
PAYROLL RELATED EXPENSES															
6108 - Payroll Fees	30	30	30	30	30	30	30	30	30	30	30	30	360	360	0
6711 - State Unemployment Tax	56	64	19	0	0	0	0	0	0	0	0	0	139	256	(117)
6712 - Federal Unemployment	31	37	14	0	0	0	0	0	0	0	0	0	83	112	(29)
6713 - Employer Portion of FICA	407	474	390	440	433	433	490	433	433	490	433	433	5,288	5,398	(110)
6722 - Workers Compensation	185	210	177	174	187	187	210	187	187	210	187	187	2,288	2,325	(37)
6724 - Dental & Vision Insurance	37	37	37	38	37	37	37	37	37	37	37	37	445	444	1
6725 - Long/Short Term Disability	34	33	33	32	31	31	31	31	31	31	31	31	380	368	12
6726 - Life Insurance	25	25	25	26	52	52	52	52	52	52	52	52	518	624	(106)
6730 - 401k Contributions Expense	67	80	66	73	68	68	68	68	68	68	68	68	830	812	18
TOTAL PAYROLL RELATED EXP.	872	990	791	813	838	838	918	838	838	918	838	838	10,331	10,699	(368)
TOTAL PAYROLL	6,458	7,456	6,164	6,834	6,493	6,493	6,573	6,493	6,493	6,573	6,493	6,493	79,017	78,231	786
GENERAL & ADMINISTRATIVE															
6465 - Internet Service	144	143	144	144	144	144	144	144	144	144	144	144	1,727	1,728	(1)
6232 - Office Expense	0	14	0	14	0	0	60	0	0	60	0	0	147	240	(93)
6233 - Dues & Subscriptions	0	0	0	0	0	0	0	0	0	0	0	0	0	240	(240)
6234 - Office Equipment	89	0	89	23	0	0	90	0	0	90	0	0	382	360	22
6235 - Postage	40	13	12	15	18	18	18	18	18	18	18	18	223	216	7
6237 - Computer & Software	361	361	1,177	440	363	363	363	363	363	363	363	363	5,245	6,723	(1,478)
6238 - Legal-Eviction / Property	0	0	0	0	0	0	490	0	0	490	0	0	980	1,960	(980)
6240 - Bank Charges	89	81	89	81	82	82	82	82	82	82	82	82	994	984	10
6241 - License & Permits	0	0	0	340	0	0	0	0	0	0	0	0	340	340	0
6242 - Telephone/Answering Service	198	194	187	163	259	259	259	259	259	259	259	259	2,814	3,108	(294)
6244 - Mobile Phones	112	95	126	100	110	110	110	110	110	110	110	110	1,313	1,320	(7)
6245 - Professional Development	187	43	43	43	519	69	206	521	71	206	71	71	2,051	2,579	(528)

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	Actual	Actual	Actual	Actual	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Act/Bud	Budget	
6247 - Travel - Lodging	132	0	0	62	150	0	0	150	0	0	0	0	494	740	(246)
6248 - Travel - Meals	41	0	0	0	150	0	0	75	0	0	0	0	266	300	(34)
6251 - Travel-Vehicle Mileage/Fuel	0	0	0	0	200	0	0	200	0	0	0	0	400	800	(400)
6257 - Credit Reports	26	91	65	52	52	52	52	52	52	52	52	52	650	624	26
6532 - Fire and Safety Monitoring	0	0	0	0	40	40	40	40	40	40	40	40	320	480	(160)
TOTAL GENERAL & ADMINISTRATIVE	1,419	1,035	1,932	1,477	2,087	1,137	1,914	2,014	1,139	1,914	1,139	1,139	18,346	22,742	(4,396)
PROFESSIONAL FEES															
6340 - Legal Fees	0	0	400	80	0	0	250	0	0	250	0	0	980	1,000	(20)
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
TOTAL PROFESSIONAL FEES	458	458	3,858	4,562	458	458	708	458	458	708	458	462	13,504	6,500	7,004
CONTRACT SERVICES															
6306 - Pest Control - Bed Bugs	0	0	0	0	0	0	0	775	0	0	0	0	775	1,550	(775)
6537 - Landscaping Contract	1,497	1,498	1,497	1,497	1,633	1,633	1,633	1,633	1,633	1,633	1,633	1,633	19,053	19,596	(543)
6544 - Plumbing Contract	0	1,162	0	810	0	0	275	0	0	0	0	0	2,247	550	1,697
6546 - HVAC Contract	0	0	0	828	0	0	0	0	0	0	0	0	829	0	829
6522 - Exterminating Contract	270	270	270	270	178	178	178	178	178	1,178	178	178	3,502	3,136	366
6525 - Garbage	1,720	954	564	1,207	998	998	998	998	998	998	998	998	12,430	11,976	454
6530 - Security Services	39	38	38	42	39	39	39	39	39	39	39	39	469	468	1
TOTAL CONTRACT SERVICES	3,526	3,922	2,369	4,654	2,848	2,848	3,123	3,623	2,848	3,848	2,848	2,848	39,305	37,276	2,029
TURNOVER EXPENSE															
6582 - Interior Paint - Supplies	0	0	0	0	0	0	220	0	0	220	0	0	440	880	(440)
6583 - Floor-Cleaning Turn	165	165	0	0	360	360	360	360	360	360	360	360	3,210	4,320	(1,110)
6585 - Blinds/Drapes	250	0	0	0	125	0	0	125	0	0	125	0	626	500	126
6586 - Interior Cleaning-Contr Labor	320	155	0	0	300	300	300	300	300	300	300	300	2,875	3,600	(726)
6587 - Interior Cleaning Supplies	0	0	0	0	0	0	50	0	0	50	0	0	100	200	(100)
TOTAL TURNOVER EXPENSE	735	320	0	0	785	660	930	785	660	930	785	660	7,251	9,500	(2,250)
REPAIRS & MAINTENANCE															
6515 - Cleaning Supplies	0	0	26	0	0	0	26	0	0	26	0	0	77	104	(26)
6516 - Keys & Locks	0	145	88	0	0	0	75	0	0	75	0	0	383	300	83
6556 - Other Maint Repairs & Supplies	36	218	11	0	100	100	100	100	100	100	100	100	1,064	1,200	(136)
6557 - Appliance Parts & Supplies	0	0	117	100	100	100	100	100	100	100	100	100	1,018	1,200	(182)
6558 - Electrical Parts & Supplies	0	279	0	0	160	0	0	160	0	0	160	0	759	640	119

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	Actual	Actual	Actual	Actual	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Act/Bud	Budget	
6559 - Plumbing Parts & Supplies	0	170	78	0	125	125	125	125	125	125	125	125	1,248	1,500	(252)
6560 - HVAC Parts & Supplies	350	0	126	0	925	925	925	925	925	925	925	925	7,875	11,100	(3,225)
6561 - Pool Parts & Supplies	0	0	11	0	260	260	260	200	200	0	0	0	1,192	1,580	(388)
6563 - Ext Paint-Supplies & Labor	0	0	0	0	85	0	0	85	0	0	85	0	255	340	(85)
6564 - Building -Exterior Cleaning	0	0	0	0	0	0	0	0	0	0	0	0	0	6,800	(6,800)
6568 - Fire Prevention Equipment	0	0	26	0	96	0	481	96	0	0	96	0	794	865	(71)
6570 - Equipment and Tools	0	0	0	0	0	0	600	0	0	0	0	0	600	1,200	(600)
6574 - Light Bulbs	116	0	0	0	150	0	0	150	0	0	150	0	567	600	(33)
6578 - Maintenance Uniforms	88	88	110	87	163	163	163	163	163	163	163	163	1,676	1,956	(280)
TOTAL REPAIRS & MAINTENANCE	590	900	593	187	2,164	1,673	2,855	2,104	1,613	1,514	1,904	1,413	17,508	29,385	(11,876)
MARKETING & LEASING															
6205 - Advertising/Marketing	353	0	0	343	0	250	0	0	0	0	0	0	946	500	446
6214 - Brochures	0	0	0	0	0	0	0	0	0	0	0	0	0	175	(175)
6215 - Signage / Flags/ Banners	0	0	0	0	0	350	0	0	350	0	0	350	1,050	1,400	(350)
6218 - Leasing Promotional Activities	0	0	0	0	0	150	0	0	150	0	0	150	450	600	(150)
6219 - Resident Promo Activities	0	0	0	4	0	100	0	0	100	0	0	100	304	400	(96)
6220 - Resident Referrals	1	(1)	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL MARKETING & LEASING	354	(1)	0	347	0	850	0	0	600	0	0	600	2,750	3,075	(325)
COMMON AREA UTILITIES															
6450 - C/A Electricity	1,342	1,513	974	978	1,441	1,441	1,441	1,441	1,441	1,441	1,441	1,441	16,336	17,292	(956)
6451 - C/A Water & Sewer	3,992	5,031	4,838	4,451	4,207	4,207	4,207	4,207	4,207	4,207	4,207	4,207	51,967	50,484	1,483
TOTAL C/A UTILITIES EXPENSE	5,334	6,544	5,812	5,429	5,648	5,648	5,648	5,648	5,648	5,648	5,648	5,648	68,303	67,776	527
UNIT UTILITIES															
6460 - Electricity Vacant Units	619	345	125	358	181	181	181	181	181	181	181	181	2,895	2,172	723
6462 - Cable	0	0	0	18	0	0	0	0	0	0	0	0	18	0	18
TOTAL UNIT UTILITIES EXPENSE	619	345	125	376	181	181	181	181	181	181	181	181	2,913	2,172	741
TOTAL UTILITIES	5,953	6,889	5,937	5,805	5,829	5,829	5,829	5,829	5,829	5,829	5,829	5,829	71,216	69,948	1,268
MANAGEMENT FEES															
6320 - Management Fee	1,627	1,626	1,604	1,655	1,611	1,611	1,637	1,664	1,679	1,683	1,687	1,707	19,792	19,811	(19)
TOTAL MANAGEMENT FEES	1,627	1,626	1,604	1,655	1,611	1,611	1,637	1,664	1,679	1,683	1,687	1,707	19,792	19,811	(19)
TOTAL CONTROLLABLE EXPENSES	21,120	22,605	22,457	25,521	22,275	21,559	23,569	22,970	21,319	22,999	21,143	21,151	268,689	276,468	(7,779)

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	Actual	Actual	Actual	Actual	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Act/Bud	Budget	Variance
CONTROLLABLE CASH FLOW	19,631	18,355	18,292	15,868	18,011	18,716	17,362	18,638	20,650	19,074	21,028	21,513	227,138	218,810	8,328
TAXES & INSURANCE															
6720 - Property Insurance	2,141	2,141	2,141	2,742	2,248	2,248	2,248	2,248	2,248	2,248	2,248	2,248	27,148	26,655	493
6721 - Other Insurance	41	41	41	41	42	42	42	42	42	42	42	42	500	500	0
6750 - Property Tax Consultant	268	0	0	0	0	0	0	0	0	0	0	0	268	268	0
6710 - Property Taxes	1,837	1,837	1,837	1,838	1,769	1,769	1,769	1,769	1,769	1,769	1,769	1,769	21,502	21,228	274
TOTAL TAXES & INSURANCE	4,287	4,019	4,019	4,621	4,059	4,059	4,059	4,059	4,059	4,059	4,059	4,059	49,418	48,651	767
NET OPERATING INCOME	15,344	14,336	14,273	11,247	13,952	14,657	13,303	14,579	16,591	15,015	16,969	17,454	177,719	170,159	7,560

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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	
CASH FLOW BEFORE DEBT SERVICE	15,344	14,336	14,273	11,247	13,952	14,657	13,303	14,579	16,591	15,015	16,969	17,454	177,719	170,159	7,560
DEBT SERVICE															
6820 - Interest Expense	6,773	6,773	6,118	6,773	6,554	6,773	6,554	6,773	6,773	6,554	6,773	6,554	79,744	79,744	0
TOTAL DEBT SERVICE	6,773	6,773	6,118	6,773	6,554	6,773	6,554	6,773	6,773	6,554	6,773	6,554	79,744	79,744	0
CASH FLOW AFTER DEBT SERVICE	8,571	7,563	8,155	4,474	7,398	7,884	6,749	7,806	9,818	8,461	10,196	10,900	97,976	90,415	7,561
PARTNERSHIP EXPENSES															
6326 - Partnership Management Fee	2,917	2,917	2,916	2,916	2,917	2,917	2,917	2,917	2,917	2,917	2,917	2,917	35,002	35,004	(2)
6323 - Incentive Management Fee	813	813	803	828	806	806	819	832	839	841	843	853	9,896	9,905	(9)
TOTAL PARTNERSHIP EXPENSES	3,730	3,730	3,719	3,744	3,723	3,723	3,736	3,749	3,756	3,758	3,760	3,770	44,898	44,909	(11)
RESERVES															
1325 - Replacement Resrv - C/Y Rel	0	0	0	(7,101)	0	0	0	0	0	0	0	0	(7,101)	0	(7,101)
1320 - Replacement Reserve Fund	1,953	1,953	1,953	1,953	1,953	1,953	1,953	1,953	1,953	1,953	1,953	1,953	23,437	23,436	1
TOTAL RESERVES	1,953	1,953	1,953	(5,148)	1,953	1,953	1,953	1,953	1,953	1,953	1,953	1,953	16,336	23,436	(7,100)
CAPITAL EXPENDITURES															
1523 - Capital HVAC	0	0	0	0	0	2,600	0	2,600	0	2,600	0	2,600	10,400	15,600	(5,200)
1526 - Carpet/Vinyl Replacement	2,242	1,578	2,165	0	2,700	0	2,700	0	2,700	0	2,700	0	16,785	16,200	585
1530 - Building - Exterior	0	0	5,776	0	0	0	0	0	0	0	0	0	5,776	5,000	776
1533 - Appliances	0	0	0	1,219	700	600	400	700	0	0	0	0	3,619	4,100	(481)
1551 - Grounds & Landscaping	0	0	0	0	0	0	0	0	0	0	0	0	0	1,500	(1,500)
1590 - Safety Systems	0	0	2,414	0	0	0	0	0	0	0	0	0	2,414	5,560	(3,146)
TOTAL CAPITAL EXPENDITURES	2,242	1,578	10,355	1,219	3,400	3,200	3,100	3,300	2,700	2,600	2,700	2,600	38,994	47,960	(8,966)
CASH FLOW BEFORE DEPREC/AMORT	646	302	(7,872)	4,659	(1,678)	(992)	(2,040)	(1,196)	1,409	150	1,783	2,577	(2,253)	(25,890)	23,637
DEPRECIATION/AMORTIZATION															
8000 - Depreciation - FF&E	947	945	971	1,011	1,040	1,040	1,040	1,040	1,040	1,040	1,040	1,040	12,193	12,480	(287)
8003 - Amortization - Loan Fees/Transaction Cost	1,074	1,074	1,074	1,074	1,970	1,970	1,970	1,970	1,970	1,970	1,970	1,970	20,056	23,640	(3,584)
8005 - Deprec Expense-Building/Building Improvements	10,489	10,489	10,489	10,489	10,489	10,489	10,489	10,489	10,489	10,489	10,489	10,489	125,867	125,868	(1)
8007 - Deprec-Land Improvements	2,064	2,064	2,064	2,064	2,064	2,064	2,064	2,064	2,064	2,064	2,064	2,064	24,770	24,768	2
TOTAL DEPREC/AMORT	14,574	14,572	14,598	14,638	15,563	15,563	15,563	15,563	15,563	15,563	15,563	15,563	182,886	186,756	(3,870)
OTHER EXPENSES															

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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	
8509 - Insurance Deductible	0	0	1,261	0	0	0	0	0	0	0	0	0	1,261	0	1,261
TOTAL OTHER EXPENSES	0	0	1,261	0	0	0	0	0	0	0	0	0	1,261	0	1,261
CASH FLOW AFTER DEPREC/AMORT AND OTHER EXP.	(13,928)	(14,270)	(23,731)	(9,979)	(17,241)	(16,555)	(17,603)	(16,759)	(14,154)	(15,413)	(13,780)	(12,986)	(186,399)	(212,646)	26,247
RECONCILIATION TO GAAP NET INCOME (LOSS)															
CAPITAL EXPENDITURES															
1523 - Capital HVAC	0	0	0	0	0	(2,600)	0	(2,600)	0	(2,600)	0	(2,600)	(10,400)	(15,600)	5,200
1526 - Carpet/Vinyl Replacement	(2,242)	(1,578)	(2,165)	0	(2,700)	0	(2,700)	0	(2,700)	0	(2,700)	0	(16,785)	(16,200)	(585)
1530 - Building - Exterior	0	0	(5,776)	0	0	0	0	0	0	0	0	0	(5,776)	(5,000)	(776)
1533 - Appliances	0	0	0	(1,219)	(700)	(600)	(400)	(700)	0	0	0	0	(3,619)	(4,100)	481
1551 - Grounds & Landscaping	0	0	0	0	0	0	0	0	0	0	0	0	0	(1,500)	1,500
1590 - Safety Systems	0	0	(2,415)	0	0	0	0	0	0	0	0	0	(2,414)	(5,560)	3,146
TOTAL CAPITAL EXPENDITURES	(2,242)	(1,578)	(10,356)	(1,219)	(3,400)	(3,200)	(3,100)	(3,300)	(2,700)	(2,600)	(2,700)	(2,600)	(38,994)	(47,960)	8,966
RESERVES															
1320 - Replacement Reserve Fund	(1,953)	(1,953)	(1,953)	(1,953)	(1,953)	(1,953)	(1,953)	(1,953)	(1,953)	(1,953)	(1,953)	(1,953)	(23,437)	(23,436)	(1)
1325 - Replacement Resrv - C/Y Rel	0	0	0	7,101	0	0	0	0	0	0	0	0	7,101	0	7,101
TOTAL RESERVES	(1,953)	(1,953)	(1,953)	5,148	(1,953)	(1,953)	(1,953)	(1,953)	(1,953)	(1,953)	(1,953)	(1,953)	(16,336)	(23,436)	7,100
GAAP NET INCOME (LOSS)	(9,733)	(10,738)	(11,423)	(13,908)	(11,888)	(11,402)	(12,550)	(11,506)	(9,501)	(10,860)	(9,127)	(8,433)	(131,069)	(141,250)	10,181

Park Village
13 Month Trend Report
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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
REVENUE														
GROSS RENTAL INCOME	43,720	45,698	45,024	44,982	44,668	44,634	44,489	44,816	44,047	44,035	44,082	43,984	43,866	534,323
COST OF LEASING	(3,209)	(4,411)	(5,025)	(4,411)	(4,044)	(3,137)	(2,807)	(2,117)	(2,080)	(1,321)	(4,884)	(7,395)	(5,052)	(46,679)
NET RENTAL INCOME	40,511	41,287	40,000	40,571	40,625	41,497	41,682	42,699	41,967	42,714	39,198	36,589	38,814	487,644
OTHER INCOME	242	102	749	389	126	581	219	764	634	(3)	332	595	406	4,891
TOTAL INCOME	40,753	41,389	40,749	40,960	40,751	42,078	41,901	43,463	42,601	42,711	39,530	37,184	39,220	492,535
CONTROLLABLE EXPENSES														
PAYROLL OFFICE	3,226	3,040	2,710	3,252	2,865	3,135	2,952	2,868	3,266	2,857	3,168	3,133	4,727	37,972
PAYROLL MAINTENANCE	3,009	2,981	2,663	3,214	2,721	2,901	2,895	2,858	2,996	2,758	2,988	3,047	2,655	34,675
PAYROLL RELATED EXPENSES	865	813	791	990	872	827	809	794	855	797	854	928	938	10,270
TOTAL PAYROLL	7,100	6,834	6,164	7,456	6,458	6,863	6,656	6,520	7,117	6,412	7,010	7,108	8,320	82,917
GENERAL & ADMINISTRATIVE	1,245	1,477	1,932	1,035	1,419	694	1,342	1,507	1,075	1,726	2,828	1,293	1,625	17,953
PROFESSIONAL FEES	625	4,562	3,858	458	458	0	0	432	708	818	789	625	1,305	14,013
CONTRACT SERVICES	2,507	4,654	2,369	3,922	3,526	2,645	2,580	2,213	2,640	2,641	2,586	2,498	2,854	35,128
TURNOVER EXPENSE	0	0	0	320	735	805	475	550	311	940	0	125	1,028	5,290
REPAIRS & MAINTENANCE	664	187	593	900	590	2,384	1,072	1,813	1,395	2,992	1,854	1,264	3,527	18,568
MARKETING & LEASING	314	347	0	(1)	354	0	0	348	0	0	0	349	100	1,498
UTILITIES	2,547	5,805	5,937	6,889	5,953	5,311	7,811	6,111	3,656	9,011	5,833	6,989	3,257	72,563
MANAGEMENT FEES	1,595	1,655	1,604	1,626	1,627	1,632	1,712	3,400	0	1,699	1,595	1,462	1,546	19,559
TOTAL CONTROLLABLE EXPENSES	16,597	25,521	22,457	22,605	21,120	20,334	21,648	22,894	16,902	26,239	22,495	21,713	23,562	267,489
CONTROLLABLE CASH FLOW	24,156	15,868	18,292	18,355	19,631	21,744	20,253	20,569	25,699	16,472	17,035	15,471	15,658	225,047
TAXES & INSURANCE	4,020	4,621	4,019	4,019	4,287	3,806	3,816	10,761	548	344	4,020	4,020	4,020	48,280
NET OPERATING INCOME	20,136	11,247	14,273	14,336	15,344	17,938	16,438	9,808	25,151	16,129	13,015	11,451	11,638	176,767
CASH FLOW BEFORE DEBT SERVICE	20,136	11,247	14,273	14,336	15,344	17,938	16,438	9,808	25,151	16,129	13,015	11,451	11,638	176,767
DEBT SERVICE	6,772	6,773	6,118	6,773	6,773	6,554	6,773	6,554	6,772	6,773	6,554	6,773	6,555	79,743
CASH FLOW AFTER DEBT SERVICE	13,364	4,474	8,155	7,563	8,571	11,384	9,665	3,254	18,379	9,356	6,461	4,678	5,083	97,023
PARTNERSHIP EXPENSES	3,714	3,744	3,719	3,730	3,730	(19,267)	3,773	26,773	3,761	3,766	3,714	3,647	3,690	44,779
RESERVES	1,954	(5,148)	1,953	1,953	1,953	(8,939)	1,953	1,953	(12,860)	1,954	1,954	1,954	1,953	(9,366)
CAPITAL EXPENDITURES	398	1,219	10,355	1,578	2,242	(240,082)	1,917	0	3,098	3,705	0	3,689	0	(212,278)

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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
CASH FLOW BEFORE DEPREC/AMORT	7,298	4,659	(7,872)	302	646	279,672	2,022	(25,472)	24,380	(69)	793	(4,612)	(560)	273,887
DEPRECIATION/AMORTIZATION	14,723	14,638	14,598	14,572	14,574	34,180	14,604	14,565	14,652	14,591	14,667	14,650	14,669	194,960
OTHER EXPENSES	0	0	1,261	0	0	0	0	2,876	0	0	0	364	0	4,501
CASH FLOW AFTER DEPREC/AMORT AND OTHER EXP.	<u>(7,425)</u>	<u>(9,979)</u>	<u>(23,731)</u>	<u>(14,270)</u>	<u>(13,928)</u>	<u>245,492</u>	<u>(12,582)</u>	<u>(42,913)</u>	<u>9,728</u>	<u>(14,660)</u>	<u>(13,874)</u>	<u>(19,626)</u>	<u>(15,229)</u>	<u>74,427</u>
RECONCILIATION TO GAAP NET IN- COME (LOSS)														
CAPITAL EXPENDITURES	(399)	(1,219)	(10,356)	(1,578)	(2,242)	240,082	(1,917)	0	(3,098)	(3,706)	0	(3,690)	0	212,278
RESERVES	(1,953)	5,148	(1,953)	(1,953)	(1,953)	8,939	(1,954)	(1,953)	12,860	(1,953)	(1,953)	(1,953)	(1,953)	9,366
GAAP NET INCOME (LOSS)	<u>(5,072)</u>	<u>(13,908)</u>	<u>(11,423)</u>	<u>(10,738)</u>	<u>(9,733)</u>	<u>(3,529)</u>	<u>(8,712)</u>	<u>(40,959)</u>	<u>(35)</u>	<u>(9,001)</u>	<u>(11,921)</u>	<u>(13,982)</u>	<u>(13,276)</u>	<u>(147,217)</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
REVENUE														
RENTAL INCOME														
5120 - Gross Potential Rent (GPR)	35,694	38,529	38,582	38,232	35,844	35,743	35,405	35,186	35,505	35,505	36,545	37,175	37,056	439,307
5121 - Tenant Assistance Payments	8,531	9,271	9,218	9,568	9,356	9,457	9,795	10,014	9,695	9,695	8,655	8,025	8,144	110,893
5125 - Gain/Loss to Lease	(505)	(2,102)	(2,776)	(2,819)	(533)	(566)	(712)	(384)	(1,154)	(1,165)	(1,118)	(1,216)	(1,334)	(15,877)
GROSS RENTAL INCOME	43,720	45,698	45,024	44,982	44,668	44,634	44,489	44,816	44,047	44,035	44,082	43,984	43,866	534,323
COST OF LEASING														
5220 - Rent Loss-Vacancy	(855)	(2,466)	(2,939)	(2,826)	(2,162)	(1,210)	(576)	(595)	(734)	(799)	(2,865)	(3,509)	(2,365)	(23,044)
5222 - Rent Loss-Security	(650)	(675)	(675)	(650)	(650)	(650)	(650)	(650)	(650)	(650)	(650)	(650)	(650)	(7,850)
5223 - Employee Units	(640)	(675)	(675)	(650)	(650)	(650)	(650)	(640)	(640)	(640)	(640)	(640)	(640)	(7,790)
5255 - Bad Debt Expense	(1,064)	(595)	(736)	(285)	(582)	(627)	(931)	(232)	(56)	768	(729)	(2,596)	(1,397)	(7,995)
TOTAL COST OF LEASING	(3,209)	(4,411)	(5,025)	(4,411)	(4,044)	(3,137)	(2,807)	(2,117)	(2,080)	(1,321)	(4,884)	(7,395)	(5,052)	(46,679)
NET RENTAL INCOME	40,511	41,287	40,000	40,571	40,625	41,497	41,682	42,699	41,967	42,714	39,198	36,589	38,814	487,644
OTHER INCOME														
5920 - Late Charge Income	255	207	100	178	82	241	112	457	200	(16)	151	372	295	2,376
5924 - NSF Check Fee Income	0	0	0	0	0	25	0	0	0	0	0	0	0	25
5930 - Resident Damages	0	(347)	415	18	31	(77)	88	79	0	0	0	0	0	207
5946 - Damages - Pest Control	0	0	0	0	0	0	0	109	0	0	0	0	0	109
5950 - Lease Termination Fees	0	190	234	193	0	452	0	0	421	0	103	236	98	1,927
5951 - Application Fees	(13)	52	0	0	13	0	13	0	13	13	78	(13)	13	182
5954 - Replmnt Keys/Cards/Lock Outs	0	0	0	0	0	(60)	6	119	0	0	0	0	0	65
TOTAL OTHER INCOME	242	102	749	389	126	581	219	764	634	(3)	332	595	406	4,891
TOTAL INCOME	40,753	41,389	40,749	40,960	40,751	42,078	41,901	43,463	42,601	42,711	39,530	37,184	39,220	492,535

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CONTROLLABLE EXPENSES														
PAYROLL OFFICE														
6330 - Property Manager	3,226	3,040	2,710	3,252	2,865	3,135	2,952	2,868	3,266	2,857	3,168	3,133	2,796	36,041
6338 - Property Bonuses	0	0	0	0	0	0	0	0	0	0	0	0	1,931	1,931
TOTAL PAYROLL OFFICE	3,226	3,040	2,710	3,252	2,865	3,135	2,952	2,868	3,266	2,857	3,168	3,133	4,727	37,972
PAYROLL MAINTENANCE														
6510 - Maintenance Salaries	3,009	2,981	2,663	3,214	2,721	2,901	2,895	2,858	2,996	2,758	2,988	3,047	2,655	34,675
TOTAL PAYROLL MAINTENANCE	3,009	2,981	2,663	3,214	2,721	2,901	2,895	2,858	2,996	2,758	2,988	3,047	2,655	34,675
PAYROLL RELATED EXPENSES														
6108 - Payroll Fees	26	30	30	30	30	30	30	30	30	28	26	26	26	347
6711 - State Unemployment Tax	0	0	19	64	56	0	0	0	0	0	0	0	0	139
6712 - Federal Unemployment	0	0	14	37	31	0	0	0	0	0	0	0	0	83
6713 - Employer Portion of FICA	456	440	390	474	407	441	427	418	458	409	450	452	544	5,311
6722 - Workers Compensation	221	174	177	210	185	196	192	187	205	204	215	286	195	2,424
6724 - Dental & Vision Insurance	36	38	37	37	37	36	36	36	36	36	37	36	36	439
6725 - Long/Short Term Disability	29	32	33	33	34	29	29	29	29	29	28	29	30	363
6726 - Life Insurance	23	26	25	25	25	23	23	23	23	23	24	23	23	289
6730 - 401k Contributions Expense	74	73	66	80	67	72	72	71	74	68	74	76	84	875
TOTAL PAYROLL RELATED EXP.	865	813	791	990	872	827	809	794	855	797	854	928	938	10,270
TOTAL PAYROLL	7,100	6,834	6,164	7,456	6,458	6,863	6,656	6,520	7,117	6,412	7,010	7,108	8,320	82,917
GENERAL & ADMINISTRATIVE														
6465 - Internet Service	0	144	144	143	144	0	0	0	0	0	0	0	0	575
6232 - Office Expense	0	14	0	14	0	28	21	61	0	0	42	0	0	180
6234 - Office Equipment	89	23	89	0	89	10	0	89	0	0	1,379	0	0	1,679
6235 - Postage	4	15	12	13	40	48	22	6	8	5	61	7	23	259
6237 - Computer & Software	507	440	1,177	361	361	491	794	507	363	348	650	688	507	6,690
6238 - Legal-Eviction / Property	0	0	0	0	0	0	0	0	0	321	0	0	426	748
6240 - Bank Charges	0	81	89	81	89	80	80	(2)	81	161	76	79	177	1,069
6241 - License & Permits	0	340	0	0	0	(340)	0	0	0	0	0	0	0	0
6242 - Telephone/Answering Service	280	163	187	194	198	197	226	261	479	700	255	299	293	3,453
6244 - Mobile Phones	110	100	126	95	112	111	104	112	101	121	104	111	104	1,300
6245 - Professional Development	44	43	43	43	187	43	43	63	43	43	43	44	43	682
6247 - Travel - Lodging	166	62	0	0	132	0	0	0	0	0	76	0	0	270
6248 - Travel - Meals	19	0	0	0	41	0	0	0	0	0	0	0	0	41
6257 - Credit Reports	26	52	65	91	26	26	13	26	0	65	104	65	52	585
6532 - Fire and Safety Monitoring	0	0	0	0	0	0	39	384	0	(38)	38	0	0	422

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TOTAL GENERAL & ADMINISTRATIVE	1,245	1,477	1,932	1,035	1,419	694	1,342	1,507	1,075	1,726	2,828	1,293	1,625	17,953
PROFESSIONAL FEES														
6340 - Legal Fees	0	80	400	0	0	0	0	0	0	0	80	0	680	1,240
6350 - Audit Fees	625	482	458	458	458	0	0	125	708	818	709	625	625	5,466
6355 - Professional Fees	0	4,000	3,000	0	0	0	0	307	0	0	0	0	0	7,307
TOTAL PROFESSIONAL FEES	625	4,562	3,858	458	458	0	0	432	708	818	789	625	1,305	14,013
CONTRACT SERVICES														
6537 - Landscaping Contract	1,497	1,497	1,497	1,498	1,497	1,498	1,497	1,498	1,497	1,497	1,497	1,497	1,498	17,967
6544 - Plumbing Contract	0	810	0	1,162	0	0	0	0	0	0	0	125	175	2,273
6546 - HVAC Contract	0	828	0	0	0	0	0	0	0	0	0	0	0	828
6522 - Exterminating Contract	178	270	270	270	270	178	178	178	178	178	178	178	178	2,503
6525 - Garbage	794	1,207	564	954	1,720	930	905	882	926	889	911	660	964	11,513
6530 - Security Services	38	42	38	38	39	39	0	(345)	39	77	0	38	39	44
TOTAL CONTRACT SERVICES	2,507	4,654	2,369	3,922	3,526	2,645	2,580	2,213	2,640	2,641	2,586	2,498	2,854	35,128
TURNOVER EXPENSE														
6582 - Interior Paint - Supplies	0	0	0	0	0	0	0	0	146	0	0	0	68	214
6583 - Floor-Cleaning Turn	0	0	0	165	165	340	165	550	165	390	0	0	495	2,435
6585 - Blinds/Drapes	0	0	0	0	250	0	0	0	0	0	0	125	0	376
6586 - Interior Cleaning-Contr Labor	0	0	0	155	320	465	310	0	0	550	0	0	465	2,265
TOTAL TURNOVER EXPENSE	0	0	0	320	735	805	475	550	311	940	0	125	1,028	5,290
REPAIRS & MAINTENANCE														
6515 - Cleaning Supplies	50	0	26	0	0	0	0	118	111	41	0	0	0	295
6516 - Keys & Locks	0	0	88	145	0	88	0	0	12	110	0	127	0	571
6556 - Other Maint Repairs & Supplies	17	0	11	218	36	134	0	89	17	73	0	36	26	639
6557 - Appliance Parts & Supplies	0	100	117	0	0	686	73	38	0	0	0	0	195	1,209
6558 - Electrical Parts & Supplies	3	0	0	279	0	92	0	10	38	87	0	28	72	606
6559 - Plumbing Parts & Supplies	19	0	78	170	0	600	101	227	0	12	0	274	34	1,496
6560 - HVAC Parts & Supplies	281	0	126	0	350	568	713	449	860	486	1,273	397	2,611	7,831
6561 - Pool Parts & Supplies	132	0	11	0	0	129	0	0	132	632	0	143	270	1,319
6563 - Ext Paint-Supplies & Labor	0	0	0	0	0	0	0	0	0	0	0	0	197	197
6566 - Windows/Door Repairs/Glass	0	0	0	0	0	0	0	71	0	0	0	0	0	72
6568 - Fire Prevention Equipment	0	0	26	0	0	0	0	0	0	0	481	97	0	603
6570 - Equipment and Tools	0	0	0	0	0	0	15	337	12	1,203	0	0	0	1,565
6574 - Light Bulbs	0	0	0	0	116	0	82	354	0	0	0	0	0	553
6578 - Maintenance Uniforms	162	87	110	88	88	87	88	120	213	348	100	162	122	1,612
TOTAL REPAIRS & MAINTENANCE	664	187	593	900	590	2,384	1,072	1,813	1,395	2,992	1,854	1,264	3,527	18,568
MARKETING & LEASING														

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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
6205 - Advertising/Marketing	0	343	0	0	353	0	0	348	0	0	0	349	100	1,494
6215 - Signage / Flags/ Banners	314	0	0	0	0	0	0	0	0	0	0	0	0	0
6219 - Resident Promo Activities	0	4	0	0	0	0	0	0	0	0	0	0	0	4
6220 - Resident Referrals	0	0	0	(1)	1	0	0	0	0	0	0	0	0	0
TOTAL MARKETING & LEASING	314	347	0	(1)	354	0	0	348	0	0	0	349	100	1,498
COMMON AREA UTILITIES														
6450 - C/A Electricity	(1,891)	978	974	1,513	1,342	1,076	1,847	(2,685)	744	1,070	1,116	894	1,018	9,889
6451 - C/A Water & Sewer	4,438	4,451	4,838	5,031	3,992	4,163	5,833	8,764	3,116	7,287	4,216	5,893	2,145	59,726
TOTAL C/A UTILITIES EXPENSE	2,547	5,429	5,812	6,544	5,334	5,239	7,680	6,079	3,860	8,357	5,332	6,787	3,163	69,615
UNIT UTILITIES														
6460 - Electricity Vacant Units	0	358	125	345	619	72	131	32	(204)	654	501	202	94	2,930
6462 - Cable	0	18	0	0	0	0	0	0	0	0	0	0	0	18
TOTAL UNIT UTILITIES EXPENSE	0	376	125	345	619	72	131	32	(204)	654	501	202	94	2,948
TOTAL UTILITIES	2,547	5,805	5,937	6,889	5,953	5,311	7,811	6,111	3,656	9,011	5,833	6,989	3,257	72,563
MANAGEMENT FEES														
6320 - Management Fee	1,595	1,655	1,604	1,626	1,627	1,632	1,712	3,400	0	1,699	1,595	1,462	1,546	19,559
TOTAL MANAGEMENT FEES	1,595	1,655	1,604	1,626	1,627	1,632	1,712	3,400	0	1,699	1,595	1,462	1,546	19,559
TOTAL CONTROLLABLE EXPENSES	16,597	25,521	22,457	22,605	21,120	20,334	21,648	22,894	16,902	26,239	22,495	21,713	23,562	267,489
CONTROLLABLE CASH FLOW	24,156	15,868	18,292	18,355	19,631	21,744	20,253	20,569	25,699	16,472	17,035	15,471	15,658	225,047
TAXES & INSURANCE														
6720 - Property Insurance	2,140	2,742	2,141	2,141	2,141	2,141	2,140	2,141	2,140	2,141	2,141	2,141	2,141	26,290
6721 - Other Insurance	41	41	41	41	41	41	41	41	42	41	41	41	41	493
6750 - Property Tax Consultant	0	0	0	0	268	0	0	0	0	0	0	0	0	268
6710 - Property Taxes	1,839	1,838	1,837	1,837	1,837	1,624	1,635	8,579	(1,634)	(1,839)	1,838	1,838	1,838	21,229
TOTAL TAXES & INSURANCE	4,020	4,621	4,019	4,019	4,287	3,806	3,816	10,761	548	344	4,020	4,020	4,020	48,280
NET OPERATING INCOME	20,136	11,247	14,273	14,336	15,344	17,938	16,438	9,808	25,151	16,129	13,015	11,451	11,638	176,767

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 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
CASH FLOW BEFORE DEBT SERVICE	20,136	11,247	14,273	14,336	15,344	17,938	16,438	9,808	25,151	16,129	13,015	11,451	11,638	176,767
DEBT SERVICE														
6820 - Interest Expense	6,772	6,773	6,118	6,773	6,773	6,554	6,773	6,554	6,772	6,773	6,554	6,773	6,555	79,743
TOTAL DEBT SERVICE	6,772	6,773	6,118	6,773	6,773	6,554	6,773	6,554	6,772	6,773	6,554	6,773	6,555	79,743
CASH FLOW AFTER DEBT SERVICE	13,364	4,474	8,155	7,563	8,571	11,384	9,665	3,254	18,379	9,356	6,461	4,678	5,083	97,023
PARTNERSHIP EXPENSES														
6326 - Partnership Management Fee	2,917	2,916	2,916	2,917	2,917	(20,083)	2,917	25,917	2,917	2,917	2,917	2,916	2,916	35,000
6323 - Incentive Management Fee	797	828	803	813	813	816	856	856	844	849	797	731	774	9,779
TOTAL PARTNERSHIP EXPENSES	3,714	3,744	3,719	3,730	3,730	(19,267)	3,773	26,773	3,761	3,766	3,714	3,647	3,690	44,779
RESERVES														
1325 - Replacement Resrv - C/Y Rel	0	(7,101)	0	0	0	14,813	0	0	(14,813)	0	0	0	0	(7,101)
1320 - Replacement Reserve Fund	1,954	1,953	1,953	1,953	1,953	(23,752)	1,953	1,953	1,953	1,954	1,954	1,954	1,953	(2,265)
TOTAL RESERVES	1,954	(5,148)	1,953	1,953	1,953	(8,939)	1,953	1,953	(12,860)	1,954	1,954	1,954	1,953	(9,366)
CAPITAL EXPENDITURES														
1460 - Furniture / Fixtures	0	0	0	0	0	(208,087)	0	0	0	0	0	0	0	(208,087)
1523 - Capital HVAC	0	0	0	0	0	0	0	0	1,181	0	0	1,727	0	2,908
1526 - Carpet/Vinyl Replacement	0	0	2,165	1,578	2,242	(10,243)	1,917	0	1,917	3,705	0	1,962	0	5,244
1530 - Building - Exterior	0	0	5,776	0	0	0	0	0	0	0	0	0	0	5,776
1533 - Appliances	398	1,219	0	0	0	(478)	0	0	0	0	0	0	0	740
1536 - Commn Ar-Flr Covrng/Crptng	0	0	0	0	0	(14,121)	0	0	0	0	0	0	0	(14,121)
1540 - Electrical	0	0	0	0	0	(5,077)	0	0	0	0	0	0	0	(5,077)
1544 - Computers	0	0	0	0	0	(877)	0	0	0	0	0	0	0	(876)
1590 - Safety Systems	0	0	2,414	0	0	0	0	0	0	0	0	0	0	2,414
1591 - Signage	0	0	0	0	0	(1,199)	0	0	0	0	0	0	0	(1,199)
TOTAL CAPITAL EXPENDITURES	398	1,219	10,355	1,578	2,242	(240,082)	1,917	0	3,098	3,705	0	3,689	0	(212,278)
CASH FLOW BEFORE DEPREC/AMORT	7,298	4,659	(7,872)	302	646	279,672	2,022	(25,472)	24,380	(69)	793	(4,612)	(560)	273,887
DEPRECIATION/AMORTIZATION														
8000 - Depreciation - FF&E	1,095	1,011	971	945	947	1,061	977	938	1,025	964	1,040	1,023	1,042	11,941
8003 - Amortization - Loan Fees/ Transaction Cost	1,074	1,074	1,074	1,074	1,074	1,074	1,074	1,074	1,074	1,074	1,074	1,074	1,074	12,888
8005 - Deprec Expense-Building/Building Improvements	10,489	10,489	10,489	10,489	10,489	29,981	10,489	10,488	10,489	10,489	10,489	10,488	10,489	145,359
8007 - Deprec-Land Improvements	2,065	2,064	2,064	2,064	2,064	2,064	2,064	2,065	2,064	2,064	2,064	2,065	2,064	24,772
TOTAL DEPREC/AMORT	14,723	14,638	14,598	14,572	14,574	34,180	14,604	14,565	14,652	14,591	14,667	14,650	14,669	194,960

Park Village
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
OTHER EXPENSES														
8509 - Insurance Deductible	0	0	1,261	0	0	0	0	2,876	0	0	0	364	0	4,501
TOTAL OTHER EXPENSES	0	0	1,261	0	0	0	0	2,876	0	0	0	364	0	4,501
CASH FLOW AFTER DEPREC/AMORT AND OTHER EXP.	(7,425)	(9,979)	(23,731)	(14,270)	(13,928)	245,492	(12,582)	(42,913)	9,728	(14,660)	(13,874)	(19,626)	(15,229)	74,427
RECONCILIATION TO GAAP NET IN- COME (LOSS)														
CAPITAL EXPENDITURES														
1460 - Furniture / Fixtures	0	0	0	0	0	208,087	0	0	0	0	0	0	0	208,087
1523 - Capital HVAC	0	0	0	0	0	0	0	0	(1,180)	0	0	(1,728)	0	(2,908)
1526 - Carpet/Vinyl Replacement	0	0	(2,165)	(1,578)	(2,242)	10,243	(1,917)	0	(1,918)	(3,706)	0	(1,962)	0	(5,244)
1530 - Building - Exterior	0	0	(5,776)	0	0	0	0	0	0	0	0	0	0	(5,776)
1533 - Appliances	(399)	(1,219)	0	0	0	478	0	0	0	0	0	0	0	(740)
1536 - Commn Ar-Flr Covrng/Crptng	0	0	0	0	0	14,122	0	0	0	0	0	0	0	14,121
1540 - Electrical	0	0	0	0	0	5,077	0	0	0	0	0	0	0	5,077
1544 - Computers	0	0	0	0	0	876	0	0	0	0	0	0	0	876
1590 - Safety Systems	0	0	(2,415)	0	0	0	0	0	0	0	0	0	0	(2,414)
1591 - Signage	0	0	0	0	0	1,199	0	0	0	0	0	0	0	1,199
TOTAL CAPITAL EXPENDITURES	(399)	(1,219)	(10,356)	(1,578)	(2,242)	240,082	(1,917)	0	(3,098)	(3,706)	0	(3,690)	0	212,278
RESERVES														
1320 - Replacement Reserve Fund	(1,953)	(1,953)	(1,953)	(1,953)	(1,953)	23,752	(1,954)	(1,953)	(1,953)	(1,953)	(1,953)	(1,953)	(1,953)	2,265
1325 - Replacement Resrv - C/Y Rel	0	7,101	0	0	0	(14,813)	0	0	14,813	0	0	0	0	7,101
TOTAL RESERVES	(1,953)	5,148	(1,953)	(1,953)	(1,953)	8,939	(1,954)	(1,953)	12,860	(1,953)	(1,953)	(1,953)	(1,953)	9,366
GAAP NET INCOME (LOSS)	(5,072)	(13,908)	(11,423)	(10,738)	(9,733)	(3,529)	(8,712)	(40,959)	(35)	(9,001)	(11,921)	(13,982)	(13,276)	(147,217)