



Parktowne
Balance Sheet
Managed by Ambling Management Company
As of May 31, 2018

ASSETS	
CURRENT ASSETS	
CASH	
Restricted Cash - Other	20,187
Petty Cash	200
Cash - Operating	3,511
Cash-Security Deposit	23,325
TOTAL CASH	<u>47,223</u>
OTHER CURRENT ASSETS	
A/R Tenant	6,224
A/R Tent Allowance for Doubtful Accounts	(6,224)
A/R HUD/MSHDA	397
Prepd Prprty & Genrl Lblty Ins	28,821
Prepaid Mortgage Insurance	9,006
Prepaid-Other	1,698
Insurance Escrow	(8,283)
Property Tax Escrow	11,279
Escrow - Mortgage Insurance Premium	3,453
TOTAL OTHER CURRENT ASSETS	<u>46,371</u>
TOTAL CURRENT ASSETS	93,594
REPLACEMENT RESERVES	
Replacement Reserve Fund	178,963
TOTAL REPLACEMENT RESERVES	<u>178,963</u>
FIXED ASSETS	
Land	265,000
Land and Land Improvements	473,923
Building	4,891,537
Landscaping	51,335
Retainage Wall	10,379
Capital HVAC	41,618
Asphalt & Concrete	47,666
Carpet/Vinyl Replacement	83,799
Building - Exterior	7,200
Building - Interior	4,527
Cabinetry / Countertops	2,415
Appliances	22,831
Electrical	23,000
Fencing	3,727
Playgrounds & Picnic Areas	1,058
Plumbing	1,874
Pool & Spa	2,608
Safety Systems	16,247
TOTAL FIXED ASSETS	<u>5,950,744</u>
ACCUM DEPRECIATION & AMORTIZATION	
Accumulated Depreciation	(4,106,068)
Accumulated Amortization	(7,137)
TOTAL ACCUM DEPRECIATION & AMORTIZATION	<u>(4,113,205)</u>
OTHER ASSETS	
Loan/Closing Costs	103,367
TOTAL OTHER ASSETS	<u>103,367</u>



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TOTAL ASSETS

2,213,463



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LIABILITIES AND EQUITY

CURRENT LIABILITIES

A/P Trade	6,433
Accrued Expenses	2,529
Accrued Audit Expense	6,769
Accrued Partnership Management Fee	26,019
Accrued Interest Mortgage	7,368
Accrued Real Estate Taxes	14,327
Security Deposit Liability	23,325
Accrued Incentive Mgmt Fee	940
Prepaid Rent-Residents	83
Due to Management Company	1,880

TOTAL CURRENT LIABILITIES 89,673

LONG TERM LIABILITIES

Notes Payable - Greystone	<u>2,258,745</u>
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TOTAL LONG TERM LIABILITIES 2,258,745

TOTAL LIABILITIES 2,348,418

EQUITY

Partnership Equity	1,963,986
GP Distribution	(64)
LP Distribution	(642,352)
Capital Contribution - API GP Holdings II	579,777
RETAINED EARNINGS	(1,961,841)
NET INCOME	(74,461)

TOTAL EQUITY (134,955)

TOTAL LIABILITIES AND EQUITY 2,213,463



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Parktowne
Budget Comparison Report
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 As of May 31, 2018

Month to Date 05/31/2018			Month Ending Prior MTD 05/31/2017		Year to Date 05/31/2018			Prior YTD 05/31/2017	Current Fiscal Year		
Actual	Budget	Variance	Actual	Variance	Actual	Budget	Variance	Actual	Variance	Budget	
REVENUE											
50,124	50,098	26	48,841	1,282	GROSS RENTAL INCOME	248,605	248,856	(251)	244,242	4,363	602,838
(4,404)	(3,843)	(561)	(4,582)	178	COST OF LEASING	(17,495)	(19,215)	1,720	(19,672)	2,176	(46,116)
<u>45,720</u>	<u>46,255</u>	<u>(535)</u>	<u>44,259</u>	<u>1,460</u>	NET RENTAL INCOME	<u>231,110</u>	<u>229,641</u>	<u>1,469</u>	<u>224,570</u>	<u>6,540</u>	<u>556,722</u>
1,728	1,077	651	1,056	673	OTHER INCOME	7,220	5,500	1,720	4,222	2,998	13,454
<u>47,448</u>	<u>47,332</u>	<u>116</u>	<u>45,315</u>	<u>2,134</u>	TOTAL INCOME	<u>238,330</u>	<u>235,141</u>	<u>3,189</u>	<u>228,792</u>	<u>9,537</u>	<u>570,176</u>
CONTROLLABLE EXPENSES											
4,578	3,849	(729)	2,999	(1,579)	PAYROLL OFFICE	23,119	19,021	(4,098)	15,280	(7,839)	45,964
0	3,121	3,121	2,745	2,745	PAYROLL MAINTENANCE	16,307	15,423	(884)	14,597	(1,710)	37,270
972	1,332	360	859	(113)	PAYROLL RELATED EXPENSES	5,880	7,173	1,293	6,099	219	16,693
<u>5,550</u>	<u>8,302</u>	<u>2,752</u>	<u>6,603</u>	<u>1,053</u>	TOTAL PAYROLL	<u>45,306</u>	<u>41,617</u>	<u>(3,689)</u>	<u>35,976</u>	<u>(9,330)</u>	<u>99,927</u>
3,771	2,489	(1,282)	1,449	(2,323)	GENERAL & ADMINISTRATIVE	13,465	12,222	(1,243)	7,126	(6,339)	24,996
616	504	(112)	615	0	PROFESSIONAL FEES	11,077	3,020	(8,057)	3,077	(8,000)	7,048
2,819	2,812	(7)	2,668	(152)	CONTRACT SERVICES	15,136	16,689	1,553	12,664	(2,472)	37,448
570	705	135	791	221	TURNOVER EXPENSE	3,773	4,220	447	2,556	(1,217)	10,265
348	1,100	752	976	628	REPAIRS & MAINTENANCE	10,438	12,256	1,818	4,013	(6,425)	20,544
10	200	190	120	110	MARKETING & LEASING	751	945	194	837	86	2,395
4,492	5,035	543	4,553	60	UTILITIES	25,267	25,175	(92)	24,487	(780)	60,420
1,880	1,893	13	1,783	(97)	MANAGEMENT FEES	9,493	9,406	(87)	9,093	(400)	22,808
<u>20,056</u>	<u>23,040</u>	<u>2,984</u>	<u>19,558</u>	<u>(499)</u>	TOTAL CONTROLLABLE EXPENSES	<u>134,706</u>	<u>125,550</u>	<u>(9,156)</u>	<u>99,829</u>	<u>(34,877)</u>	<u>285,851</u>
27,392	24,292	3,100	25,757	1,634	CONTROLLABLE CASH FLOW	103,624	109,591	(5,967)	128,963	(25,339)	284,325
6,597	5,652	(945)	5,806	(791)	TAXES & INSURANCE	28,672	28,185	(487)	26,324	(2,349)	67,749
<u>20,795</u>	<u>18,640</u>	<u>2,155</u>	<u>19,951</u>	<u>844</u>	NET OPERATING INCOME	<u>74,952</u>	<u>81,406</u>	<u>(6,454)</u>	<u>102,639</u>	<u>(27,688)</u>	<u>216,576</u>

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Month to Date 05/31/2018			Month Ending Prior MTD 05/31/2017			Year to Date 05/31/2018			Prior YTD 05/31/2017		Current Fiscal Year
Actual	Budget	Variance	Actual	Variance		Actual	Budget	Variance	Actual	Variance	Budget
20,795	18,640	2,155	19,951	844	CASH FLOW BEFORE DEBT SERVICE	74,952	81,406	(6,454)	102,639	(27,688)	216,576
11,313	10,186	(1,127)	8,998	(2,314)	DEBT SERVICE	56,579	50,934	(5,645)	55,504	(1,075)	122,241
9,482	8,454	1,028	10,953	(1,471)	CASH FLOW AFTER DEBT SERVICE	18,373	30,472	(12,099)	47,135	(28,762)	94,335
3,606	3,614	8	3,558	(49)	PARTNERSHIP EXPENSES	17,105	18,037	932	17,880	775	43,406
3,193	3,185	(8)	3,188	(4)	RESERVES	15,957	15,925	(32)	15,941	(16)	38,220
369	2,081	1,712	1,364	995	CAPITAL EXPENDITURES	16,988	15,166	(1,822)	14,471	(2,516)	25,644
2,314	(426)	2,740	2,843	(529)	CASH FLOW BEFORE DEPREC/AMORT	(31,677)	(18,656)	(13,021)	(1,157)	(30,519)	(12,935)
17,392	18,068	676	18,706	1,313	DEPRECIATION/AMORTIZATION	89,913	90,340	427	89,083	(831)	216,816
(15,078)	(18,494)	3,416	(15,863)	785	CASH FLOW AFTER DEPREC/AMORT AND OTHER EXP.	(121,590)	(108,996)	(12,594)	(90,240)	(31,351)	(229,751)
RECONCILIATION TO GAAP NET INCOME (LOSS)											
(369)	(2,081)	1,712	(1,364)	995	CAPITAL EXPENDITURES	(16,987)	(15,166)	(1,821)	(14,471)	(2,516)	(25,644)
(3,192)	(3,185)	(7)	(3,188)	(4)	RESERVES	(15,958)	(15,925)	(33)	(15,941)	(16)	(38,220)
(2,856)	(2,855)	(1)	(2,747)	(109)	MORTGAGE PRINCIPLE PAYMENTS	(14,184)	(14,185)	1	(13,644)	(540)	(34,433)
(8,661)	(10,373)	1,712	(8,564)	(97)	GAAP NET INCOME (LOSS)	(74,462)	(63,720)	(10,742)	(46,183)	(28,278)	(131,454)
1.84	1.83	0.01	2.22	0	DEBT COVERAGE RATIO	1.32	1.60	(0.28)	1.85	1	1.77

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Actual	Budget	Variance	Actual	Variance		Actual	Budget	Variance	Actual	Variance	Budget
0.91	0.92	(0.01)	0.91		ECONOMIC OCCUPANCY	0.93	0.92	0.01	0.92		0.92

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Actual	Budget	Variance	Actual	Variance	Actual	Budget	Variance	Actual	Variance	Budget	
REVENUE											
RENTAL INCOME											
41,463	50,776	(9,313)	38,152	3,311	5120 - Gross Potential Rent (GPR)	204,132	253,880	(49,748)	191,104	13,028	609,312
9,313	0	9,313	10,708	(1,395)	5121 - Tenant Assistance Payments	47,832	0	47,832	53,196	(5,364)	0
(653)	(678)	26	(19)	(634)	5125 - Gain/Loss to Lease	(3,359)	(5,024)	1,665	(58)	(3,301)	(6,474)
50,124	50,098	26	48,841	1,282	GROSS RENTAL INCOME	248,605	248,856	(251)	244,242	4,363	602,838
COST OF LEASING											
(1,266)	(1,813)	548	(3,054)	1,789	5220 - Rent Loss-Vacancy	(7,893)	(9,065)	1,172	(13,051)	5,159	(21,756)
(670)	(695)	25	0	(670)	5222 - Rent Loss-Security	(3,350)	(3,475)	125	804	(4,154)	(8,340)
0	(685)	685	(660)	660	5223 - Employee Units	(1)	(3,425)	3,424	(3,300)	3,299	(8,220)
0	0	(1)	0	(1)	5250 - Concessions	(1)	0	(1)	0	(2)	0
(2,468)	(650)	(1,818)	(868)	(1,601)	5255 - Bad Debt Expense	(6,250)	(3,250)	(3,000)	(4,125)	(2,125)	(7,800)
(4,404)	(3,843)	(561)	(4,582)	178	TOTAL COST OF LEASING	(17,495)	(19,215)	1,720	(19,672)	2,176	(46,116)
45,720	46,255	(535)	44,259	1,460	NET RENTAL INCOME	231,110	229,641	1,469	224,570	6,540	556,722
OTHER INCOME											
100	55	45	0	100	5910 - Laundry Income	330	275	55	130	200	660
0	35	(35)	0	0	5914 - Vending Income	61	105	(44)	56	6	210
670	382	288	381	290	5920 - Late Charge Income	2,474	1,910	564	1,500	974	4,584
0	0	0	25	(25)	5924 - NSF Check Fee Income	25	25	0	25	0	25
0	0	0	0	0	5930 - Resident Damages	51	210	(159)	0	51	840
0	0	0	0	0	5932 - Cleaning Fee	0	0	0	30	(30)	0
0	250	(250)	275	(275)	5940 - Security Deposit Forfeitures	0	1,250	(1,250)	1,275	(1,275)	3,000
0	275	(275)	319	(319)	5950 - Lease Termination Fees	217	1,375	(1,158)	928	(710)	3,300
117	52	65	52	65	5951 - Application Fees	286	260	26	208	78	624
10	0	10	0	10	5952 - Pet Fee Income	330	0	330	0	330	0
1	25	(24)	0	1	5954 - Replmnt Keys/Cards/Lock Outs	12	75	(63)	54	(42)	175
0	0	0	0	0	5956 - Utility Income	563	0	563	0	563	0
7	3	4	4	4	5959 - Bank Interest Income	33	15	18	16	16	36
823	0	823	0	823	5960 - Legal and Collection Fees	2,838	0	2,838	0	2,838	0
1,728	1,077	651	1,056	673	TOTAL OTHER INCOME	7,220	5,500	1,720	4,222	2,998	13,454

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Actual	Budget	Variance	Actual	Variance		Actual	Budget	Variance	Actual	Variance	Budget
47,448	47,332	116	45,315	2,134	TOTAL INCOME	238,330	235,141	3,189	228,792	9,537	570,176

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Actual	Budget	Variance	Actual	Variance	Actual	Budget	Variance	Actual	Variance	Budget	
CONTROLLABLE EXPENSES											
PAYROLL OFFICE											
4,578	3,849	(729)	797	(3,781)	6330 - Property Manager	23,019	19,021	(3,998)	13,078	(9,941)	45,964
0	0	0	2,202	2,202	6338 - Property Bonuses	100	0	(100)	2,202	2,102	0
4,578	3,849	(729)	2,999	(1,579)	TOTAL PAYROLL OFFICE	23,119	19,021	(4,098)	15,280	(7,839)	45,964
PAYROLL MAINTENANCE											
0	3,121	3,121	2,745	2,745	6510 - Maintenance Salaries	7,564	15,423	7,859	14,597	7,033	37,270
0	0	0	0	0	6514 - Temporary Salaries	8,743	0	(8,743)	0	(8,743)	0
0	3,121	3,121	2,745	2,745	TOTAL PAYROLL MAINTENANCE	16,307	15,423	(884)	14,597	(1,710)	37,270
PAYROLL RELATED EXPENSES											
15	30	15	13	(2)	6108 - Payroll Fees	98	150	52	104	7	360
0	0	0	0	0	6711 - State Unemployment Tax	147	256	109	256	109	256
0	0	0	0	0	6712 - Federal Unemployment	87	112	25	84	(3)	112
339	533	194	429	90	6713 - Employer Portion of FICA	2,270	2,774	504	2,215	(56)	6,645
65	225	160	148	84	6722 - Workers Compensation	761	1,167	406	1,089	329	2,798
473	417	(56)	188	(286)	6723 - Health Insurance Expense	2,194	2,085	(109)	1,778	(416)	5,004
28	27	(1)	11	(16)	6724 - Dental & Vision Insurance	160	135	(25)	131	(28)	324
22	38	16	24	2	6725 - Long/Short Term Disability	127	186	59	182	54	452
7	27	20	38	30	6726 - Life Insurance	41	135	94	193	153	324
23	35	12	8	(15)	6730 - 401k Contributions Expense	(5)	173	178	67	71	418
972	1,332	360	859	(113)	TOTAL PAYROLL RELATED EXP.	5,880	7,173	1,293	6,099	219	16,693
5,550	8,302	2,752	6,603	1,053	TOTAL PAYROLL	45,306	41,617	(3,689)	35,976	(9,330)	99,927
GENERAL & ADMINISTRATIVE											
65	26	(39)	87	22	6228 - General Cleaning	258	130	(128)	245	(12)	312
101	97	(4)	0	(101)	6465 - Internet Service	374	485	111	0	(374)	1,164
30	0	(30)	0	(30)	6231 - Background Check Employee	105	0	(105)	0	(105)	0
81	50	(31)	0	(82)	6232 - Office Expense	856	250	(606)	127	(730)	600
0	0	0	0	0	6233 - Dues & Subscriptions	310	562	252	310	0	562
0	0	0	0	0	6234 - Office Equipment	212	180	(32)	89	(123)	360

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0	50	50	9	9	6235 - Postage	90	100	10	125	36	200
459	363	(96)	465	6	6237 - Computer & Software	2,832	4,194	1,362	2,385	(447)	6,735
2,015	290	(1,725)	0	(2,015)	6238 - Legal-Eviction / Property	2,767	870	(1,897)	145	(2,622)	2,175
92	0	(92)	0	(92)	6240 - Bank Charges	438	222	(216)	255	(183)	888
0	0	0	0	0	6241 - License & Permits	0	340	340	340	340	340
366	406	40	203	(164)	6242 - Telephone/Answering Service	1,548	2,030	482	1,367	(181)	4,872
110	110	0	113	4	6244 - Mobile Phones	570	550	(20)	626	57	1,320
155	795	640	45	(110)	6245 - Professional Development	481	1,114	633	475	(6)	2,297
0	140	140	0	0	6247 - Travel - Lodging	898	440	(458)	0	(898)	740
48	0	(48)	13	(36)	6248 - Travel - Meals	201	75	(126)	13	(188)	300
210	0	(210)	514	304	6251 - Travel-Vehicle Mileage/Fuel	1,304	200	(1,104)	533	(771)	800
39	52	13	0	(39)	6257 - Credit Reports	221	260	39	91	(130)	624
0	110	110	0	0	6532 - Fire and Safety Monitoring	0	220	220	0	0	707
3,771	2,489	(1,282)	1,449	(2,323)	TOTAL GENERAL & ADMINISTRATION	13,465	12,222	(1,243)	7,126	(6,339)	24,996
0	0	0	0	0	PROFESSIONAL FEES	0	500	500	0	0	1,000
616	504	(112)	615	0	6340 - Legal Fees	3,077	2,520	(557)	3,077	0	6,048
0	0	0	0	0	6355 - Professional Fees	8,000	0	(8,000)	0	(8,000)	0
616	504	(112)	615	0	TOTAL PROFESSIONAL FEES	11,077	3,020	(8,057)	3,077	(8,000)	7,048
0	0	0	0	0	CONTRACT SERVICES	0	775	775	0	0	1,550
1,750	1,750	0	1,375	(375)	6306 - Pest Control - Bed Bugs	8,750	8,750	0	6,875	(1,875)	21,000
0	0	0	0	0	6537 - Landscaping Contract	846	0	(846)	0	(846)	0
0	0	0	0	0	6544 - Plumbing Contract	0	300	300	0	0	600
0	0	0	0	0	6548 - Snow Removal	0	354	354	355	356	354
109	252	143	252	143	6521 - Laundry Contract	1,403	2,460	1,057	2,145	741	4,224
960	755	(205)	1,041	80	6522 - Exterminating Contract	4,137	3,775	(362)	3,289	(849)	9,060
0	55	55	0	0	6525 - Garbage	0	275	275	0	0	660
2,819	2,812	(7)	2,668	(152)	TOTAL CONTRACT SERVICES	15,136	16,689	1,553	12,664	(2,472)	37,448
					TURNOVER EXPENSE						

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0	0	0	0	0	6580 - Interior Repairs	0	0	6	6	0
0	150	150	0	0	6581 - Interior Paint - Contract Labor	1,400	675	0	(1,400)	2,025
185	100	(85)	21	(163)	6582 - Interior Paint - Supplies	533	600	857	324	1,350
205	140	(65)	155	(50)	6583 - Floor-Cleaning Turn	740	1,120	495	(246)	3,080
0	65	65	250	249	6585 - Blinds/Drapes	0	325	488	489	780
180	230	50	365	185	6586 - Interior Cleaning-Contr Labor	1,100	1,380	710	(390)	2,760
0	20	20	0	0	6587 - Interior Cleaning Supplies	0	120	0	0	270
570	705	135	791	221	TOTAL TURNOVER EXPENSE	3,773	4,220	2,556	(1,217)	10,265
REPAIRS & MAINTENANCE										
0	25	25	0	0	6515 - Cleaning Supplies	109	125	181	73	300
0	0	0	0	0	6516 - Keys & Locks	448	58	51	(398)	174
0	50	50	0	0	6517 - Landscape - Parts & Supplies	575	100	40	(535)	300
0	0	0	5	6	6556 - Other Maint Repairs & Supplies	1,227	400	106	(1,121)	800
0	90	90	201	200	6557 - Appliance Parts & Supplies	629	450	421	(208)	1,080
0	60	60	12	12	6558 - Electrical Parts & Supplies	586	300	337	(249)	720
37	200	163	159	123	6559 - Plumbing Parts & Supplies	1,108	1,000	536	(572)	2,400
311	250	(61)	275	(36)	6560 - HVAC Parts & Supplies	778	1,250	818	41	3,000
0	200	200	202	202	6561 - Pool Parts & Supplies	340	800	504	164	1,790
0	0	0	0	0	6562 - Exterior Building Repair	859	0	0	(860)	0
0	0	0	0	0	6563 - Ext Paint-Supplies & Labor	148	0	0	(148)	0
0	0	0	0	0	6564 - Building -Exterior Cleaning	0	5,800	0	0	5,800
0	0	0	0	0	6566 - Windows/Door Repairs/Glass	2,769	0	0	(2,768)	0
0	0	0	0	0	6568 - Fire Prevention Equipment	158	105	0	(159)	210
0	0	0	0	0	6570 - Equipment and Tools	299	490	7	(291)	580
0	0	0	0	0	6573 - Gates/Fence/Wall Repairs	0	197	0	0	394
0	135	135	0	0	6574 - Light Bulbs	31	675	404	373	1,620
0	0	0	0	0	6575 - Roof Repairs	0	0	128	127	0
0	0	0	0	0	6576 - Life Safety System R&M	110	110	110	0	440
0	90	90	122	122	6578 - Maintenance Uniforms	264	396	370	107	936
348	1,100	752	976	628	TOTAL REPAIRS & MAINTENANCE	10,438	12,256	4,013	(6,425)	20,544

MARKETING & LEASING

Parktowne
Budget Comparison Report
Managed by Ambling Management Company
As of May 31, 2018

Month to Date 05/31/2018			Prior MTD 05/31/2017	Year to Date 05/31/2018			Prior YTD 05/31/2017	Current Fiscal Year			
Actual	Budget	Variance	Actual	Variance	Actual	Budget	Variance	Actual	Variance	Budget	
0	0	0	100	100	6205 - Advertising/Marketing	685	0	(685)	436	(249)	0
0	0	0	(10)	(10)	6210 - Magazine Ads	0	0	0	0	0	0
0	0	0	0	0	6214 - Brochures	0	195	195	0	0	195
0	0	0	0	0	6215 - Signage / Flags/ Banners	0	350	350	302	301	1,400
10	100	90	30	20	6218 - Leasing Promotional Activities	50	200	150	67	17	400
0	100	100	0	0	6219 - Resident Promo Activities	15	200	185	32	17	400
0	0	0	0	0	6220 - Resident Referrals	1	0	(1)	0	(1)	0
10	200	190	120	110	TOTAL MARKETING & LEASING	751	945	194	837	86	2,395
					COMMON AREA UTILITIES						
1,031	1,254	223	1,066	35	6450 - C/A Electricity	5,686	6,270	584	5,898	212	15,048
3,291	3,419	128	3,090	(200)	6451 - C/A Water & Sewer	18,655	17,095	(1,560)	17,425	(1,229)	41,028
4,322	4,673	351	4,156	(166)	TOTAL C/A UTILITIES EXPENSE	24,341	23,365	(976)	23,323	(1,017)	56,076
					UNIT UTILITIES						
144	205	61	207	62	6460 - Electricity Vacant Units	996	1,025	29	708	(288)	2,460
26	157	131	190	164	6461 - Electricity occupied	(70)	785	855	456	526	1,884
170	362	192	397	226	TOTAL UNIT UTILITIES EXPENSE	926	1,810	884	1,164	238	4,344
4,492	5,035	543	4,553	60	TOTAL UTILITIES	25,267	25,175	(92)	24,487	(780)	60,420
					MANAGEMENT FEES						
1,880	1,893	13	1,783	(97)	6320 - Management Fee	9,493	9,406	(87)	9,093	(400)	22,808
1,880	1,893	13	1,783	(97)	TOTAL MANAGEMENT FEES	9,493	9,406	(87)	9,093	(400)	22,808
20,056	23,040	2,984	19,558	(499)	TOTAL CONTROLLABLE EXPENSES	134,706	125,550	(9,156)	99,829	(34,877)	285,851
27,392	24,292	3,100	25,757	1,634	CONTROLLABLE CASH FLOW	103,624	109,591	(5,967)	128,963	(25,339)	284,325
					TAXES & INSURANCE						
2,883	2,363	(520)	2,622	(260)	6720 - Property Insurance	12,515	11,476	(1,039)	10,135	(2,380)	28,017
0	45	45	43	44	6721 - Other Insurance	175	221	46	219	44	536
0	0	0	0	0	6750 - Property Tax Consultant	268	268	0	268	0	268
3,714	3,244	(470)	3,141	(574)	6710 - Property Taxes	15,714	16,220	506	15,702	(13)	38,928

Parktowne
Budget Comparison Report
Managed by Ambling Management Company
As of May 31, 2018

Month to Date 05/31/2018			Prior MTD 05/31/2017			Year to Date 05/31/2018			Prior YTD 05/31/2017		Current Fiscal Year
Actual	Budget	Variance	Actual	Variance		Actual	Budget	Variance	Actual	Variance	Budget
6,597	5,652	(945)	5,806	(791)	TOTAL TAXES & INSURANCE	28,672	28,185	(487)	26,324	(2,349)	67,749
20,795	18,640	2,155	19,951	844	NET OPERATING INCOME	74,952	81,406	(6,454)	102,639	(27,688)	216,576

Parktowne
Budget Comparison Report
 Managed by Ambling Management Company
 As of May 31, 2018

Month to Date 05/31/2018			Prior MTD 05/31/2017			Year to Date 05/31/2018			Prior YTD 05/31/2017		Current Fiscal Year
Actual	Budget	Variance	Actual	Variance		Actual	Budget	Variance	Actual	Variance	Budget
20,795	18,640	2,155	19,951	844	CASH FLOW BEFORE DEBT SERVICE	74,952	81,406	(6,454)	102,639	(27,688)	216,576
					DEBT SERVICE						
2,855	2,855	0	2,746	(109)	2076 - Notes Payable - Greystone	14,185	14,185	0	13,644	(540)	34,433
1,126	0	(1,126)	(1,188)	(2,314)	6719 - Mortgage Insurance Premium	5,645	0	(5,645)	4,571	(1,075)	0
7,332	7,331	(1)	7,440	109	6820 - Interest Expense	36,749	36,749	0	37,289	540	87,808
11,313	10,186	(1,127)	8,998	(2,314)	TOTAL DEBT SERVICE	56,579	50,934	(5,645)	55,504	(1,075)	122,241
9,482	8,454	1,028	10,953	(1,471)	CASH FLOW AFTER DEBT SERVICE	18,373	30,472	(12,099)	47,135	(28,762)	94,335
					PARTNERSHIP EXPENSES						
2,666	2,667	1	2,666	0	6326 - Partnership Management Fee	13,333	13,335	2	13,333	0	32,004
940	947	7	892	(49)	6323 - Incentive Management Fee	3,772	4,702	930	4,547	775	11,402
3,606	3,614	8	3,558	(49)	TOTAL PARTNERSHIP EXPENSES	17,105	18,037	932	17,880	775	43,406
					RESERVES						
3,193	3,185	(8)	3,188	(4)	1320 - Replacement Reserve Fund	15,957	15,925	(32)	15,941	(16)	38,220
3,193	3,185	(8)	3,188	(4)	TOTAL RESERVES	15,957	15,925	(32)	15,941	(16)	38,220
					CAPITAL EXPENDITURES						
0	0	0	0	0	1466 - Computer Equip/Software	0	1,400	1,400	0	0	1,400
0	0	0	0	0	1513 - Landscaping	10,175	0	(10,175)	9,800	(375)	0
0	0	0	0	0	1523 - Capital HVAC	0	4,800	4,800	2,030	2,030	9,600
0	2,081	2,081	1,364	1,364	1526 - Carpet/Vinyl Replacement	0	4,162	4,162	3,408	3,408	8,324
369	0	(369)	0	(369)	1533 - Appliances	3,780	1,516	(2,264)	674	(3,105)	3,032
0	0	0	0	0	1540 - Electrical	0	0	0	0	(0)	0
0	0	0	0	0	1544 - Computers	0	600	600	0	0	600
0	0	0	0	0	1570 - Playgrounds & Picnic Areas	500	0	(500)	559	59	0
0	0	0	0	0	1575 - Plumbing	0	0	0	(2,000)	(2,000)	0
0	0	0	0	0	1590 - Safety Systems	2,533	2,688	155	0	(2,532)	2,688
369	2,081	1,712	1,364	995	TOTAL CAPITAL EXPENDITURES	16,988	15,166	(1,822)	14,471	(2,516)	25,644

Parktowne
Budget Comparison Report
Managed by Ambling Management Company
As of May 31, 2018

Month to Date 05/31/2018			Prior MTD 05/31/2017			Year to Date 05/31/2018			Prior YTD 05/31/2017		Current Fiscal Year
Actual	Budget	Variance	Actual	Variance		Actual	Budget	Variance	Actual	Variance	Budget
(2,856)	(2,855)	(1)	(2,747)	(109)		(14,184)	(14,185)	1	(13,644)	(540)	(34,433)
<u>(2,856)</u>	<u>(2,855)</u>	<u>(1)</u>	<u>(2,747)</u>	<u>(109)</u>	TOTAL MORTGAGE PRINCIPLE PAYMENTS	<u>(14,184)</u>	<u>(14,185)</u>	<u>1</u>	<u>(13,644)</u>	<u>(540)</u>	<u>(34,433)</u>
<u>(8,661)</u>	<u>(10,373)</u>	<u>1,712</u>	<u>(8,564)</u>	<u>(97)</u>	GAAP NET INCOME (LOSS)	<u>(74,462)</u>	<u>(63,720)</u>	<u>(10,742)</u>	<u>(46,183)</u>	<u>(28,279)</u>	<u>(131,454)</u>
1.84	1.83	0.01	2.22	0	DEBT COVERAGE RATIO	1.32	1.60	(0.28)	1.85	1	1.77
0.91	0.92	(0.01)	0.91		ECONOMIC OCCUPANCY	0.93	0.92	0.01	0.92		0.92

Parktowne
Financial Analysis Report
 Managed by Ambling Management Company
 As of May 31, 2018

	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	Actual	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Act/Bud	Budget	
REVENUE															
GROSS RENTAL INCOME	49,323	49,565	49,770	49,823	50,124	50,171	50,244	50,520	50,609	50,780	50,829	50,829	602,587	602,838	(251)
COST OF LEASING	(5,064)	(1,139)	(1,228)	(5,661)	(4,404)	(3,843)	(3,843)	(3,843)	(3,843)	(3,843)	(3,843)	(3,843)	(44,396)	(46,116)	1,720
NET RENTAL INCOME	44,259	48,426	48,542	44,162	45,720	46,328	46,401	46,677	46,766	46,937	46,986	46,986	558,191	556,722	1,469
OTHER INCOME	2,191	767	653	1,881	1,728	1,227	1,077	1,042	1,287	1,017	1,077	1,227	15,174	13,454	1,720
TOTAL INCOME	46,450	49,193	49,195	46,043	47,448	47,555	47,478	47,719	48,053	47,954	48,063	48,213	573,365	570,176	3,189
CONTROLLABLE EXPENSES															
PAYROLL OFFICE	4,904	5,601	3,976	4,059	4,578	3,849	3,849	3,849	3,849	3,849	3,849	3,849	50,062	45,964	4,098
PAYROLL MAINTENANCE	5,070	6,419	3,274	1,544	0	3,121	3,121	3,121	3,121	3,121	3,121	3,121	38,154	37,270	884
PAYROLL RELATED EXPENSES	1,566	1,216	1,044	1,083	972	1,332	1,430	1,332	1,332	1,430	1,332	1,332	15,400	16,693	(1,293)
TOTAL PAYROLL	11,540	13,236	8,294	6,686	5,550	8,302	8,400	8,302	8,302	8,400	8,302	8,302	103,616	99,927	3,689
GENERAL & ADMINISTRATIVE	2,751	3,020	2,448	1,474	3,771	2,344	1,531	2,201	1,928	1,386	1,456	1,928	26,239	24,996	1,243
PROFESSIONAL FEES	615	5,615	3,615	616	616	504	754	504	504	754	504	504	15,105	7,048	8,057
CONTRACT SERVICES	987	2,580	5,198	3,552	2,819	2,812	2,812	2,812	3,587	2,812	2,962	2,962	35,895	37,448	(1,553)
TURNOVER EXPENSE	277	1,371	150	1,405	570	920	730	1,130	845	730	845	845	9,818	10,265	(447)
REPAIRS & MAINTENANCE	5,538	3,215	120	1,216	348	1,847	1,212	1,135	1,212	1,108	832	942	18,726	20,544	(1,818)
MARKETING & LEASING	365	10	341	26	10	350	0	200	350	0	200	350	2,201	2,395	(194)
UTILITIES	5,030	7,658	3,776	4,310	4,492	5,035	5,035	5,035	5,035	5,035	5,035	5,035	60,512	60,420	92
MANAGEMENT FEES	1,883	1,951	1,934	1,847	1,880	1,902	1,899	1,909	1,922	1,918	1,923	1,929	22,895	22,808	87
TOTAL CONTROLLABLE EXPENSES	28,986	38,656	25,876	21,132	20,056	24,016	22,373	23,228	23,685	22,143	22,059	22,797	295,007	285,851	9,156
CONTROLLABLE CASH FLOW	17,464	10,537	23,319	24,911	27,392	23,539	25,105	24,491	24,368	25,811	26,004	25,416	278,358	284,325	(5,967)
TAXES & INSURANCE	3,772	5,654	6,008	6,640	6,597	5,652	5,652	5,652	5,652	5,652	5,652	5,652	68,236	67,749	487
NET OPERATING INCOME	13,692	4,883	17,311	18,271	20,795	17,887	19,453	18,839	18,716	20,159	20,352	19,764	210,122	216,576	(6,454)
CASH FLOW BEFORE DEBT SERVICE	13,692	4,883	17,311	18,271	20,795	17,887	19,453	18,839	18,716	20,159	20,352	19,764	210,122	216,576	(6,454)
DEBT SERVICE	11,329	11,312	11,313	11,312	11,313	10,187	10,187	10,187	10,186	10,187	10,186	10,187	127,885	122,241	5,644
CASH FLOW AFTER DEBT SERVICE	2,363	(6,429)	5,998	6,959	9,482	7,700	9,266	8,652	8,530	9,972	10,166	9,577	82,236	94,335	(12,099)
PARTNERSHIP EXPENSES	3,608	2,667	3,633	3,590	3,606	3,618	3,617	3,621	3,628	3,626	3,628	3,631	42,474	43,406	(932)
RESERVES	3,190	3,191	3,192	3,193	3,193	3,185	3,185	3,185	3,185	3,185	3,185	3,185	38,252	38,220	32
CAPITAL EXPENDITURES	3,666	10,175	2,777	0	369	0	2,850	2,849	298	2,400	2,081	0	27,465	25,644	1,821

Parktowne
Financial Analysis Report
 Managed by Ambling Management Company
 As of May 31, 2018

	<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	Actual	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Act/Bud	Budget	
CASH FLOW BEFORE DEPREC/ AMORT	(8,101)	(22,462)	(3,604)	176	2,314	897	(386)	(1,003)	1,419	761	1,272	2,761	(25,956)	(12,935)	(13,021)
DEPRECIATION/AMORTIZATION	20,609	17,209	17,378	17,325	17,392	18,068	18,068	18,068	18,068	18,068	18,068	18,068	216,390	216,816	(426)
CASH FLOW AFTER DEPREC/AMORT AND OTHER EXP.	<u>(28,710)</u>	<u>(39,671)</u>	<u>(20,982)</u>	<u>(17,149)</u>	<u>(15,078)</u>	<u>(17,171)</u>	<u>(18,454)</u>	<u>(19,071)</u>	<u>(16,649)</u>	<u>(17,307)</u>	<u>(16,796)</u>	<u>(15,307)</u>	<u>(242,345)</u>	<u>(229,751)</u>	<u>(12,594)</u>
RECONCILIATION TO GAAP NET IN- COME (LOSS)															
CAPITAL EXPENDITURES	(3,666)	(10,175)	(2,777)	0	(369)	0	(2,850)	(2,849)	(298)	(2,400)	(2,081)	0	(27,465)	(25,644)	(1,821)
RESERVES	(3,190)	(3,191)	(3,191)	(3,192)	(3,192)	(3,185)	(3,185)	(3,185)	(3,185)	(3,185)	(3,185)	(3,185)	(38,253)	(38,220)	(33)
MORTGAGE PRINCIPLE PAYMENTS	(2,819)	(2,828)	(2,837)	(2,846)	(2,856)	(2,865)	(2,874)	(2,883)	(2,892)	(2,902)	(2,911)	(2,921)	(34,432)	(34,433)	1
GAAP NET INCOME (LOSS)	<u>(19,035)</u>	<u>(23,477)</u>	<u>(12,177)</u>	<u>(11,111)</u>	<u>(8,661)</u>	<u>(11,121)</u>	<u>(9,545)</u>	<u>(10,154)</u>	<u>(10,274)</u>	<u>(8,820)</u>	<u>(8,619)</u>	<u>(9,201)</u>	<u>(142,196)</u>	<u>(131,454)</u>	<u>(10,742)</u>

**Parktowne
Financial Analysis Report
Managed by Ambling Management Company
As of May 31, 2018**

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

Parktowne
Financial Analysis Report
Managed by Ambling Management Company
As of May 31, 2018

	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	Actual	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Act/Bud	Budget	
REVENUE															
RENTAL INCOME															
5120 - Gross Potential Rent (GPR)	38,428	40,865	41,925	41,451	41,463	50,776	50,776	50,776	50,776	50,776	50,776	50,776	559,564	609,312	(49,748)
5121 - Tenant Assistance Payments	10,432	9,911	8,851	9,325	9,313	0	0	0	0	0	0	0	47,832	0	47,832
5125 - Gain/Loss to Lease	463	(1,211)	(1,006)	(953)	(653)	(605)	(532)	(256)	(167)	4	53	53	(4,809)	(6,474)	1,665
GROSS RENTAL INCOME	49,323	49,565	49,770	49,823	50,124	50,171	50,244	50,520	50,609	50,780	50,829	50,829	602,587	602,838	(251)
COST OF LEASING															
5220 - Rent Loss-Vacancy	(2,097)	(1,836)	(1,409)	(1,285)	(1,266)	(1,813)	(1,813)	(1,813)	(1,813)	(1,813)	(1,813)	(1,813)	(20,584)	(21,756)	1,172
5222 - Rent Loss-Security	(670)	(670)	(670)	(670)	(670)	(695)	(695)	(695)	(695)	(695)	(695)	(695)	(8,215)	(8,340)	125
5223 - Employee Units	0	0	(1)	0	0	(685)	(685)	(685)	(685)	(685)	(685)	(685)	(4,796)	(8,220)	3,424
5250 - Concessions	(1)	0	0	0	0	0	0	0	0	0	0	0	(1)	0	(1)
5255 - Bad Debt Expense	(2,296)	1,367	852	(3,706)	(2,468)	(650)	(650)	(650)	(650)	(650)	(650)	(650)	(10,800)	(7,800)	(3,000)
TOTAL COST OF LEASING	(5,064)	(1,139)	(1,228)	(5,661)	(4,404)	(3,843)	(3,843)	(3,843)	(3,843)	(3,843)	(3,843)	(3,843)	(44,396)	(46,116)	1,720
NET RENTAL INCOME	44,259	48,426	48,542	44,162	45,720	46,328	46,401	46,677	46,766	46,937	46,986	46,986	558,191	556,722	1,469
OTHER INCOME															
5910 - Laundry Income	0	120	110	0	100	55	55	55	55	55	55	55	715	660	55
5914 - Vending Income	0	62	0	0	0	0	35	0	35	0	35	0	166	210	(44)
5920 - Late Charge Income	516	518	482	287	670	382	382	382	382	382	382	382	5,148	4,584	564
5924 - NSF Check Fee Income	0	0	0	25	0	0	0	0	0	0	0	0	25	25	0
5930 - Resident Damages	1	16	5	30	0	210	0	0	210	0	0	210	681	840	(159)
5940 - Security Deposit Forfeitures	0	0	0	0	0	250	250	250	250	250	250	250	1,750	3,000	(1,250)
5950 - Lease Termination Fees	0	217	0	0	0	275	275	275	275	275	275	275	2,142	3,300	(1,158)
5951 - Application Fees	52	78	39	0	117	52	52	52	52	52	52	52	650	624	26
5952 - Pet Fee Income	0	300	10	10	10	0	0	0	0	0	0	0	330	0	330
5954 - Replmnt Keys/Cards/Lock Outs	10	0	1	0	1	0	25	25	25	0	25	0	112	175	(63)
5956 - Utility Income	563	0	0	0	0	0	0	0	0	0	0	0	563	0	563
5959 - Bank Interest Income	6	6	6	8	7	3	3	3	3	3	3	3	54	36	18
5960 - Legal and Collection Fees	1,043	(550)	0	1,521	823	0	0	0	0	0	0	0	2,838	0	2,838
TOTAL OTHER INCOME	2,191	767	653	1,881	1,728	1,227	1,077	1,042	1,287	1,017	1,077	1,227	15,174	13,454	1,720
TOTAL INCOME	46,450	49,193	49,195	46,043	47,448	47,555	47,478	47,719	48,053	47,954	48,063	48,213	573,365	570,176	3,189

Parktowne
Financial Analysis Report
 Managed by Ambling Management Company
 As of May 31, 2018

	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	Actual	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Act/Bud	Budget	
CONTROLLABLE EXPENSES															
PAYROLL OFFICE															
6330 - Property Manager	4,904	5,601	3,976	3,959	4,578	3,849	3,849	3,849	3,849	3,849	3,849	3,849	49,962	45,964	3,998
6338 - Property Bonuses	0	0	0	100	0	0	0	0	0	0	0	0	100	0	100
TOTAL PAYROLL OFFICE	4,904	5,601	3,976	4,059	4,578	3,849	3,849	3,849	3,849	3,849	3,849	3,849	50,062	45,964	4,098
PAYROLL MAINTENANCE															
6510 - Maintenance Salaries	3,039	2,126	855	1,544	0	3,121	3,121	3,121	3,121	3,121	3,121	3,121	29,411	37,270	(7,859)
6514 - Temporary Salaries	2,031	4,293	2,419	0	0	0	0	0	0	0	0	0	8,743	0	8,743
TOTAL PAYROLL MAINTENANCE	5,070	6,419	3,274	1,544	0	3,121	3,121	3,121	3,121	3,121	3,121	3,121	38,154	37,270	884
PAYROLL RELATED EXPENSES															
6108 - Payroll Fees	23	15	22	22	15	30	30	30	30	30	30	30	308	360	(52)
6711 - State Unemployment Tax	79	44	9	16	0	0	0	0	0	0	0	0	147	256	(110)
6712 - Federal Unemployment	47	26	5	9	0	0	0	0	0	0	0	0	87	112	(24)
6713 - Employer Portion of FICA	592	571	358	410	339	533	603	533	533	603	533	533	6,141	6,645	(504)
6722 - Workers Compensation	239	199	120	139	65	225	253	225	225	253	225	225	2,392	2,798	(406)
6723 - Health Insurance Expense	473	363	473	411	473	417	417	417	417	417	417	417	5,113	5,004	109
6724 - Dental & Vision Insurance	52	25	27	27	28	27	27	27	27	27	27	27	348	324	24
6725 - Long/Short Term Disability	39	22	23	23	22	38	38	38	38	38	38	38	394	452	(58)
6726 - Life Insurance	14	5	7	7	7	27	27	27	27	27	27	27	229	324	(95)
6730 - 401k Contributions Expense	8	(54)	0	19	23	35	35	35	35	35	35	35	241	418	(177)
TOTAL PAYROLL RELATED EXP.	1,566	1,216	1,044	1,083	972	1,332	1,430	1,332	1,332	1,430	1,332	1,332	15,400	16,693	(1,293)
TOTAL PAYROLL	11,540	13,236	8,294	6,686	5,550	8,302	8,400	8,302	8,302	8,400	8,302	8,302	103,616	99,927	3,689
GENERAL & ADMINISTRATIVE															
6228 - General Cleaning	52	49	49	42	65	26	26	26	26	26	26	26	439	312	127
6465 - Internet Service	0	0	174	99	101	97	97	97	97	97	97	97	1,053	1,164	(111)
6231 - Background Check Employee	0	75	0	0	30	0	0	0	0	0	0	0	106	0	106
6232 - Office Expense	0	289	291	195	81	50	50	50	50	50	50	50	1,206	600	606
6233 - Dues & Subscriptions	310	0	0	0	0	0	0	0	0	0	0	0	310	562	(252)
6234 - Office Equipment	99	10	103	0	0	0	90	0	0	90	0	0	392	360	32
6235 - Postage	3	26	32	28	0	0	0	50	0	0	50	0	189	200	(11)
6237 - Computer & Software	480	380	1,134	380	459	363	363	363	363	363	363	363	5,374	6,735	(1,361)
6238 - Legal-Eviction / Property	752	0	0	0	2,015	145	290	290	145	145	145	145	4,072	2,175	1,897

Parktowne
Financial Analysis Report
 Managed by Ambling Management Company
 As of May 31, 2018

	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	Actual	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Act/Bud	Budget	
6240 - Bank Charges	78	85	95	88	92	222	0	0	222	0	0	222	1,104	888	216
6241 - License & Permits	0	0	0	0	0	0	0	0	0	0	0	0	0	340	(340)
6242 - Telephone/Answering Service	327	261	315	280	366	406	406	406	406	406	406	406	4,390	4,872	(482)
6244 - Mobile Phones	122	86	115	137	110	110	110	110	110	110	110	110	1,340	1,320	20
6245 - Professional Development	189	45	46	45	155	181	47	497	182	47	47	182	1,664	2,297	(633)
6247 - Travel - Lodging	246	590	0	62	0	150	0	150	0	0	0	0	1,197	740	457
6248 - Travel - Meals	41	86	0	26	48	75	0	0	75	0	0	75	426	300	126
6251 - Travel-Vehicle Mileage/Fuel	0	986	16	92	210	200	0	0	200	0	0	200	1,905	800	1,105
6257 - Credit Reports	52	52	78	0	39	52	52	52	52	52	52	52	585	624	(39)
6532 - Fire and Safety Monitoring	0	0	0	0	0	267	0	110	0	0	110	0	487	707	(220)
TOTAL GENERAL & ADMINISTRATIVE	2,751	3,020	2,448	1,474	3,771	2,344	1,531	2,201	1,928	1,386	1,456	1,928	26,239	24,996	1,243
PROFESSIONAL FEES															
6340 - Legal Fees	0	0	0	0	0	0	250	0	0	250	0	0	500	1,000	(500)
6350 - Audit Fees	615	615	615	616	616	504	504	504	504	504	504	504	6,605	6,048	557
6355 - Professional Fees	0	5,000	3,000	0	0	0	0	0	0	0	0	0	8,000	0	8,000
TOTAL PROFESSIONAL FEES	615	5,615	3,615	616	616	504	754	504	504	754	504	504	15,105	7,048	8,057
CONTRACT SERVICES															
6306 - Pest Control - Bed Bugs	0	0	0	0	0	0	0	0	775	0	0	0	775	1,550	(775)
6537 - Landscaping Contract	0	1,750	3,500	1,750	1,750	1,750	1,750	1,750	1,750	1,750	1,750	1,750	21,000	21,000	0
6544 - Plumbing Contract	247	0	599	0	0	0	0	0	0	0	0	0	845	0	845
6548 - Snow Removal	0	0	0	0	0	0	0	0	0	0	150	150	300	600	(300)
6521 - Laundry Contract	0	0	0	0	0	0	0	0	0	0	0	0	0	354	(354)
6522 - Exterminating Contract	538	110	109	537	109	252	252	252	252	252	252	252	3,167	4,224	(1,057)
6525 - Garbage	202	720	990	1,265	960	755	755	755	755	755	755	755	9,423	9,060	363
6527 - Cable	0	0	0	0	0	55	55	55	55	55	55	55	385	660	(275)
TOTAL CONTRACT SERVICES	987	2,580	5,198	3,552	2,819	2,812	2,812	2,812	3,587	2,812	2,962	2,962	35,895	37,448	(1,553)
TURNOVER EXPENSE															
6581 - Interior Paint - Contract Labor	0	800	0	600	0	225	150	375	150	150	150	150	2,750	2,025	725
6582 - Interior Paint - Supplies	277	71	0	0	185	100	100	150	100	100	100	100	1,282	1,350	(68)
6583 - Floor-Cleaning Turn	0	120	166	250	205	280	280	280	280	280	280	280	2,701	3,080	(379)
6584 - Floor-Repairs and Supplies	0	15	(16)	0	0	0	0	0	0	0	0	0	0	0	0
6585 - Blinds/Drapes	0	0	0	0	0	65	65	65	65	65	65	65	455	780	(325)
6586 - Interior Cleaning-Contr Labor	0	365	0	555	180	230	115	230	230	115	230	230	2,480	2,760	(280)
6587 - Interior Cleaning Supplies	0	0	0	0	0	20	20	30	20	20	20	20	150	270	(120)

Parktowne
Financial Analysis Report
 Managed by Ambling Management Company
 As of May 31, 2018

	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	Actual	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Act/Bud	Budget	
TOTAL TURNOVER EXPENSE	277	1,371	150	1,405	570	920	730	1,130	845	730	845	845	9,818	10,265	(447)
REPAIRS & MAINTENANCE															
6515 - Cleaning Supplies	90	19	0	0	0	25	25	25	25	25	25	25	283	300	(17)
6516 - Keys & Locks	357	81	0	10	0	58	0	0	0	58	0	0	565	174	391
6517 - Landscape - Parts & Supplies	0	575	0	0	0	50	50	50	50	0	0	0	775	300	475
6556 - Other Maint Repairs & Supplies	331	664	(64)	296	0	0	200	0	0	200	0	0	1,627	800	827
6557 - Appliance Parts & Supplies	401	39	184	5	0	90	90	90	90	90	90	90	1,259	1,080	179
6558 - Electrical Parts & Supplies	441	117	28	0	0	60	60	60	60	60	60	60	1,005	720	285
6559 - Plumbing Parts & Supplies	641	620	(242)	52	37	200	200	200	200	200	200	200	2,509	2,400	109
6560 - HVAC Parts & Supplies	78	4	36	349	311	250	250	250	250	250	250	250	2,527	3,000	(473)
6561 - Pool Parts & Supplies	0	0	0	340	0	600	130	130	130	0	0	0	1,330	1,790	(460)
6562 - Exterior Building Repair	0	859	0	0	0	0	0	0	0	0	0	0	860	0	860
6563 - Ext Paint-Supplies & Labor	147	0	0	0	0	0	0	0	0	0	0	0	148	0	148
6564 - Building -Exterior Cleaning	0	0	0	0	0	0	0	0	0	0	0	0	0	5,800	(5,800)
6566 - Windows/Door Repairs/Glass	2,769	0	0	0	0	0	0	0	0	0	0	0	2,768	0	2,768
6568 - Fire Prevention Equipment	65	94	0	0	0	0	0	105	0	0	0	0	264	210	54
6570 - Equipment and Tools	135	112	52	0	0	0	0	0	90	0	0	0	388	580	(192)
6573 - Gates/Fence/Wall Repairs	0	0	0	0	0	197	0	0	0	0	0	0	197	394	(197)
6574 - Light Bulbs	0	31	0	0	0	135	135	135	135	135	135	135	977	1,620	(643)
6576 - Life Safety System R&M	0	0	110	0	0	110	0	0	110	0	0	110	440	440	0
6578 - Maintenance Uniforms	83	0	16	164	0	72	72	90	72	90	72	72	804	936	(132)
TOTAL REPAIRS & MAINTENANCE	5,538	3,215	120	1,216	348	1,847	1,212	1,135	1,212	1,108	832	942	18,726	20,544	(1,818)
MARKETING & LEASING															
6205 - Advertising/Marketing	354	0	331	0	0	0	0	0	0	0	0	0	684	0	684
6214 - Brochures	0	0	0	0	0	0	0	0	0	0	0	0	0	195	(195)
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	10	10	10	10	10	0	0	100	0	0	100	0	250	400	(150)
6219 - Resident Promo Activities	0	0	0	16	0	0	0	100	0	0	100	0	216	400	(184)
6220 - Resident Referrals	1	0	0	0	0	0	0	0	0	0	0	0	1	0	1
TOTAL MARKETING & LEASING	365	10	341	26	10	350	0	200	350	0	200	350	2,201	2,395	(194)
COMMON AREA UTILITIES															
6450 - C/A Electricity	1,120	1,862	619	1,053	1,031	1,254	1,254	1,254	1,254	1,254	1,254	1,254	14,464	15,048	(584)
6451 - C/A Water & Sewer	3,574	5,590	2,909	3,292	3,291	3,419	3,419	3,419	3,419	3,419	3,419	3,419	42,587	41,028	1,559
TOTAL C/A UTILITIES EXPENSE	4,694	7,452	3,528	4,345	4,322	4,673	4,673	4,673	4,673	4,673	4,673	4,673	57,051	56,076	975

Parktowne
Financial Analysis Report
 Managed by Ambling Management Company
 As of May 31, 2018

	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	Actual	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Act/Bud	Budget	
UNIT UTILITIES															
6460 - Electricity Vacant Units	535	206	99	12	144	205	205	205	205	205	205	205	2,431	2,460	(29)
6461 - Electricity occupied	(199)	0	149	(47)	26	157	157	157	157	157	157	157	1,030	1,884	(854)
TOTAL UNIT UTILITIES EXPENSE	336	206	248	(35)	170	362	362	362	362	362	362	362	3,461	4,344	(883)
TOTAL UTILITIES	5,030	7,658	3,776	4,310	4,492	5,035	5,035	5,035	5,035	5,035	5,035	5,035	60,512	60,420	92
MANAGEMENT FEES															
6320 - Management Fee	1,883	1,951	1,934	1,847	1,880	1,902	1,899	1,909	1,922	1,918	1,923	1,929	22,895	22,808	87
TOTAL MANAGEMENT FEES	1,883	1,951	1,934	1,847	1,880	1,902	1,899	1,909	1,922	1,918	1,923	1,929	22,895	22,808	87
TOTAL CONTROLLABLE EXPENSES	28,986	38,656	25,876	21,132	20,056	24,016	22,373	23,228	23,685	22,143	22,059	22,797	295,007	285,851	9,156
CONTROLLABLE CASH FLOW	17,464	10,537	23,319	24,911	27,392	23,539	25,105	24,491	24,368	25,811	26,004	25,416	278,358	284,325	(5,967)
TAXES & INSURANCE															
6720 - Property Insurance	2,250	2,250	2,250	2,882	2,883	2,363	2,363	2,363	2,363	2,363	2,363	2,363	29,055	28,017	1,038
6721 - Other Insurance	44	44	44	43	0	45	45	45	45	45	45	45	490	536	(46)
6750 - Property Tax Consultant	268	0	0	0	0	0	0	0	0	0	0	0	268	268	0
6710 - Property Taxes	1,210	3,360	3,714	3,715	3,714	3,244	3,244	3,244	3,244	3,244	3,244	3,244	38,423	38,928	(505)
TOTAL TAXES & INSURANCE	3,772	5,654	6,008	6,640	6,597	5,652	5,652	5,652	5,652	5,652	5,652	5,652	68,236	67,749	487
NET OPERATING INCOME	13,692	4,883	17,311	18,271	20,795	17,887	19,453	18,839	18,716	20,159	20,352	19,764	210,122	216,576	(6,454)

Parktowne
Financial Analysis Report
 Managed by Ambling Management Company
 As of May 31, 2018

	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	Actual	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Act/Bud	Budget	
CASH FLOW BEFORE DEBT SERVICE	13,692	4,883	17,311	18,271	20,795	17,887	19,453	18,839	18,716	20,159	20,352	19,764	210,122	216,576	(6,454)
DEBT SERVICE															
2076 - Notes Payable - Greystone	2,818	2,828	2,837	2,846	2,855	2,865	2,874	2,883	2,892	2,902	2,911	2,921	34,432	34,433	(1)
6719 - Mortgage Insurance Premium	1,143	1,126	1,126	1,126	1,126	0	0	0	0	0	0	0	5,646	0	5,646
6820 - Interest Expense	7,368	7,358	7,350	7,340	7,332	7,322	7,313	7,304	7,294	7,285	7,275	7,266	87,807	87,808	(1)
TOTAL DEBT SERVICE	11,329	11,312	11,313	11,312	11,313	10,187	10,187	10,187	10,186	10,187	10,186	10,187	127,885	122,241	5,644
CASH FLOW AFTER DEBT SERVICE	2,363	(6,429)	5,998	6,959	9,482	7,700	9,266	8,652	8,530	9,972	10,166	9,577	82,236	94,335	(12,099)
PARTNERSHIP EXPENSES															
6326 - Partnership Management Fee	2,667	2,667	2,666	2,667	2,666	2,667	2,667	2,667	2,667	2,667	2,667	2,667	32,002	32,004	(2)
6323 - Incentive Management Fee	941	0	967	923	940	951	950	954	961	959	961	964	10,472	11,402	(930)
TOTAL PARTNERSHIP EXPENSES	3,608	2,667	3,633	3,590	3,606	3,618	3,617	3,621	3,628	3,626	3,628	3,631	42,474	43,406	(932)
RESERVES															
1320 - Replacement Reserve Fund	3,190	3,191	3,192	3,193	3,193	3,185	3,185	3,185	3,185	3,185	3,185	3,185	38,252	38,220	32
TOTAL RESERVES	3,190	3,191	3,192	3,193	3,193	3,185	3,185	3,185	3,185	3,185	3,185	3,185	38,252	38,220	32
CAPITAL EXPENDITURES															
1466 - Computer Equip/Software	0	0	0	0	0	0	0	0	0	0	0	0	0	1,400	(1,400)
1513 - Landscaping	0	10,175	0	0	0	0	0	0	0	0	0	0	10,175	0	10,175
1523 - Capital HVAC	0	0	0	0	0	0	2,400	0	0	2,400	0	0	4,800	9,600	(4,800)
1526 - Carpet/Vinyl Replacement	0	0	0	0	0	0	0	2,081	0	0	2,081	0	4,162	8,324	(4,162)
1533 - Appliances	3,166	0	244	0	369	0	450	768	298	0	0	0	5,296	3,032	2,264
1540 - Electrical	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1544 - Computers	0	0	0	0	0	0	0	0	0	0	0	0	0	600	(600)
1570 - Playgrounds & Picnic Areas	500	0	0	0	0	0	0	0	0	0	0	0	500	0	500
1590 - Safety Systems	0	0	2,533	0	0	0	0	0	0	0	0	0	2,532	2,688	(156)
TOTAL CAPITAL EXPENDITURES	3,666	10,175	2,777	0	369	0	2,850	2,849	298	2,400	2,081	0	27,465	25,644	1,821
CASH FLOW BEFORE DEPREC/AMORT	(8,101)	(22,462)	(3,604)	176	2,314	897	(386)	(1,003)	1,419	761	1,272	2,761	(25,956)	(12,935)	(13,021)
DEPRECIATION/AMORTIZATION															
8000 - Depreciation - FF&E	8,429	5,029	5,198	5,145	5,212	5,460	5,460	5,460	5,460	5,460	5,460	5,460	67,235	65,520	1,715
8003 - Amortization - Loan Fees/Transaction Cost	246	246	246	247	246	254	254	254	254	254	254	254	3,008	3,048	(40)
8005 - Deprec Expense-Building/Building Improvements	11,934	6,668	9,301	9,300	9,301	9,301	9,301	9,301	9,301	9,301	9,301	9,301	111,612	111,612	0

Parktowne
Financial Analysis Report
 Managed by Ambling Management Company
 As of May 31, 2018

	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	Actual	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Act/Bud	Budget	
8007 - Deprec-Land Improvements	0	5,266	2,633	2,633	2,633	3,053	3,053	3,053	3,053	3,053	3,053	3,053	34,535	36,636	(2,101)
TOTAL DEPREC/AMORT	20,609	17,209	17,378	17,325	17,392	18,068	18,068	18,068	18,068	18,068	18,068	18,068	216,390	216,816	(426)
CASH FLOW AFTER DEPREC/AMORT AND OTHER EXP.	(28,710)	(39,671)	(20,982)	(17,149)	(15,078)	(17,171)	(18,454)	(19,071)	(16,649)	(17,307)	(16,796)	(15,307)	(242,345)	(229,751)	(12,594)
RECONCILIATION TO GAAP NET INCOME (LOSS)															
CAPITAL EXPENDITURES															
1466 - Computer Equip/Software	0	0	0	0	0	0	0	0	0	0	0	0	0	(1,400)	1,400
1513 - Landscaping	0	(10,175)	0	0	0	0	0	0	0	0	0	0	(10,175)	0	(10,175)
1523 - Capital HVAC	0	0	0	0	0	0	(2,400)	0	0	(2,400)	0	0	(4,800)	(9,600)	4,800
1526 - Carpet/Vinyl Replacement	0	0	0	0	0	0	0	(2,081)	0	0	(2,081)	0	(4,162)	(8,324)	4,162
1533 - Appliances	(3,166)	0	(245)	0	(369)	0	(450)	(768)	(298)	0	0	0	(5,296)	(3,032)	(2,264)
1540 - Electrical	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1544 - Computers	0	0	0	0	0	0	0	0	0	0	0	0	0	(600)	600
1570 - Playgrounds & Picnic Areas	(500)	0	0	0	0	0	0	0	0	0	0	0	(500)	0	(500)
1590 - Safety Systems	0	0	(2,532)	0	0	0	0	0	0	0	0	0	(2,532)	(2,688)	156
TOTAL CAPITAL EXPENDITURES	(3,666)	(10,175)	(2,777)	0	(369)	0	(2,850)	(2,849)	(298)	(2,400)	(2,081)	0	(27,465)	(25,644)	(1,821)
RESERVES															
1320 - Replacement Reserve Fund	(3,190)	(3,191)	(3,191)	(3,192)	(3,192)	(3,185)	(3,185)	(3,185)	(3,185)	(3,185)	(3,185)	(3,185)	(38,253)	(38,220)	(33)
TOTAL RESERVES	(3,190)	(3,191)	(3,191)	(3,192)	(3,192)	(3,185)	(3,185)	(3,185)	(3,185)	(3,185)	(3,185)	(3,185)	(38,253)	(38,220)	(33)
MORTGAGE PRINCIPLE PAYMENTS															
2076 - Notes Payable - Greystone	(2,819)	(2,828)	(2,837)	(2,846)	(2,856)	(2,865)	(2,874)	(2,883)	(2,892)	(2,902)	(2,911)	(2,921)	(34,432)	(34,433)	1
TOTAL MORTGAGE PRINCIPLE PAYMENTS	(2,819)	(2,828)	(2,837)	(2,846)	(2,856)	(2,865)	(2,874)	(2,883)	(2,892)	(2,902)	(2,911)	(2,921)	(34,432)	(34,433)	1
GAAP NET INCOME (LOSS)	(19,035)	(23,477)	(12,177)	(11,111)	(8,661)	(11,121)	(9,545)	(10,154)	(10,274)	(8,820)	(8,619)	(9,201)	(142,195)	(131,454)	(10,741)

Parktowne
13 Month Trend Report
 Managed by Ambling Management Company
 As of May 31, 2018

	Prior Year 05/31/2017	05/31/2018	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	Rolling 12 Month Total
REVENUE														
GROSS RENTAL INCOME	48,841	50,124	49,823	49,770	49,565	49,323	49,246	48,999	48,709	48,855	48,798	48,855	48,830	590,896
COST OF LEASING	(4,582)	(4,404)	(5,661)	(1,228)	(1,139)	(5,064)	(4,423)	(4,362)	(4,517)	(5,770)	(5,387)	(4,240)	(4,117)	(50,310)
NET RENTAL INCOME	44,259	45,720	44,162	48,542	48,426	44,259	44,823	44,637	44,192	43,085	43,411	44,615	44,713	540,586
OTHER INCOME	1,056	1,728	1,881	653	767	2,191	709	683	1,576	1,748	1,443	902	1,144	15,425
TOTAL INCOME	45,315	47,448	46,043	49,195	49,193	46,450	45,532	45,320	45,768	44,833	44,854	45,517	45,857	556,011
CONTROLLABLE EXPENSES														
PAYROLL OFFICE	2,999	4,578	4,059	3,976	5,601	4,904	4,490	4,258	2,401	2,364	3,607	2,141	1,252	43,632
PAYROLL MAINTENANCE	2,745	0	1,544	3,274	6,419	5,070	4,402	3,090	2,981	3,212	2,957	3,066	3,352	39,368
PAYROLL RELATED EXPENSES	859	972	1,083	1,044	1,216	1,566	951	983	758	769	1,069	1,104	791	12,306
TOTAL PAYROLL	6,603	5,550	6,686	8,294	13,236	11,540	9,843	8,331	6,140	6,345	7,633	6,311	5,395	95,306
GENERAL & ADMINISTRATIVE	1,449	3,771	1,474	2,448	3,020	2,751	2,296	2,484	1,497	1,327	1,354	1,487	3,702	27,610
PROFESSIONAL FEES	615	616	616	3,615	5,615	615	616	4,309	922	616	616	615	615	19,385
CONTRACT SERVICES	2,668	2,819	3,552	5,198	2,580	987	2,075	2,418	4,177	2,465	2,258	3,949	1,970	34,449
TURNOVER EXPENSE	791	570	1,405	150	1,371	277	588	727	884	27	1,122	280	185	7,587
REPAIRS & MAINTENANCE	976	348	1,216	120	3,215	5,538	3,259	1,375	866	1,833	1,834	5,073	1,532	26,208
MARKETING & LEASING	120	10	26	341	10	365	400	20	358	10	84	66	499	2,190
UTILITIES	4,553	4,492	4,310	3,776	7,658	5,030	4,729	4,287	4,764	4,873	4,485	5,809	5,213	59,427
MANAGEMENT FEES	1,783	1,880	1,847	1,934	1,951	1,883	1,824	1,797	1,767	1,725	1,891	1,810	1,819	22,127
TOTAL CONTROLLABLE EXPENSES	19,558	20,056	21,132	25,876	38,656	28,986	25,630	25,748	21,375	19,221	21,277	25,400	20,930	294,289
CONTROLLABLE CASH FLOW	25,757	27,392	24,911	23,319	10,537	17,464	19,902	19,572	24,393	25,612	23,577	20,117	24,927	261,723
TAXES & INSURANCE	5,806	6,597	6,640	6,008	5,654	3,772	5,684	5,684	5,684	5,685	5,685	5,435	5,435	67,962
NET OPERATING INCOME	19,951	20,795	18,271	17,311	4,883	13,692	14,218	13,888	18,709	19,927	17,892	14,682	19,492	193,760
CASH FLOW BEFORE DEBT SERVICE	19,951	20,795	18,271	17,311	4,883	13,692	14,218	13,888	18,709	19,927	17,892	14,682	19,492	193,760
DEBT SERVICE	8,998	11,313	11,312	11,313	11,312	11,329	11,222	11,330	11,330	11,329	11,329	11,329	11,329	135,777
CASH FLOW AFTER DEBT SERVICE	10,953	9,482	6,959	5,998	(6,429)	2,363	2,996	2,558	7,380	8,598	6,563	3,353	8,163	57,984
PARTNERSHIP EXPENSES	3,558	3,606	3,590	3,633	2,667	3,608	3,578	3,565	3,551	3,530	3,612	11,572	3,576	50,088
RESERVES	3,188	3,193	3,193	3,192	3,191	3,190	3,191	3,190	3,189	3,189	3,189	3,188	3,189	38,283
CAPITAL EXPENDITURES	1,364	369	0	2,777	10,175	3,666	(304,224)	3,780	5,715	2,589	0	0	3,386	(271,766)

Parktowne
13 Month Trend Report
 Managed by Ambling Management Company
 As of May 31, 2018

	Prior Year 05/31/2017	05/31/2018	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	Rolling 12 Month Total
CASH FLOW BEFORE DEPREC/AMORT	2,843	2,314	176	(3,604)	(22,462)	(8,101)	300,451	(7,977)	(5,075)	(710)	(238)	(11,407)	(1,988)	241,379
DEPRECIATION/AMORTIZATION	18,706	17,392	17,325	17,378	17,209	20,609	17,567	17,529	17,465	17,480	17,549	17,640	17,604	212,747
CASH FLOW AFTER DEPREC/AMORT AND OTHER EXP.	<u>(15,863)</u>	<u>(15,078)</u>	<u>(17,149)</u>	<u>(20,982)</u>	<u>(39,671)</u>	<u>(28,710)</u>	<u>282,884</u>	<u>(25,506)</u>	<u>(22,540)</u>	<u>(18,190)</u>	<u>(17,787)</u>	<u>(29,047)</u>	<u>(19,592)</u>	<u>28,631</u>
RECONCILIATION TO GAAP NET IN- COME (LOSS)														
CAPITAL EXPENDITURES	(1,364)	(369)	0	(2,777)	(10,175)	(3,666)	304,224	(3,780)	(5,715)	(2,589)	0	0	(3,386)	271,766
RESERVES	(3,188)	(3,192)	(3,192)	(3,191)	(3,191)	(3,190)	(3,191)	(3,190)	(3,190)	(3,189)	(3,189)	(3,189)	(3,189)	(38,283)
MORTGAGE PRINCIPLE PAYMENTS	(2,747)	(2,856)	(2,846)	(2,837)	(2,828)	(2,819)	(2,809)	(2,801)	(2,791)	(2,783)	(2,773)	(2,764)	(2,755)	(33,660)
GAAP NET INCOME (LOSS)	<u>(8,564)</u>	<u>(8,661)</u>	<u>(11,111)</u>	<u>(12,177)</u>	<u>(23,477)</u>	<u>(19,035)</u>	<u>(15,340)</u>	<u>(15,735)</u>	<u>(10,844)</u>	<u>(9,630)</u>	<u>(11,825)</u>	<u>(23,095)</u>	<u>(10,262)</u>	<u>(171,191)</u>

Parktowne
13 Month Trend Report
Managed by Ambling Management Company
As of May 31, 2018

<u>Prior Year</u>	<u>05/31/2018</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>Rolling 12</u>
<u>05/31/2017</u>													<u>Month Total</u>

Parktowne
13 Month Trend Report
 Managed by Ambling Management Company
 As of May 31, 2018

	Prior Year 05/31/2017	05/31/2018	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	Rolling 12 Month Total
REVENUE														
RENTAL INCOME														
5120 - Gross Potential Rent (GPR)	38,152	41,463	41,451	41,925	40,865	38,428	39,229	39,828	40,004	39,296	39,156	37,836	37,348	476,829
5121 - Tenant Assistance Payments	10,708	9,313	9,325	8,851	9,911	10,432	9,631	9,032	8,856	9,564	9,704	11,024	11,512	117,155
5125 - Gain/Loss to Lease	(19)	(653)	(953)	(1,006)	(1,211)	463	386	139	(151)	(5)	(62)	(5)	(30)	(3,088)
GROSS RENTAL INCOME	48,841	50,124	49,823	49,770	49,565	49,323	49,246	48,999	48,709	48,855	48,798	48,855	48,830	590,896
COST OF LEASING														
5220 - Rent Loss-Vacancy	(3,054)	(1,266)	(1,285)	(1,409)	(1,836)	(2,097)	(2,948)	(3,691)	(4,164)	(3,314)	(4,119)	(3,551)	(2,913)	(32,590)
5222 - Rent Loss-Security	0	(670)	(670)	(670)	(670)	(670)	(670)	(670)	(670)	(670)	(536)	0	0	(6,566)
5223 - Employee Units	(660)	0	0	(1)	0	0	0	0	0	(374)	(660)	(660)	(660)	(2,355)
5250 - Concessions	0	0	0	0	0	(1)	0	0	0	0	0	0	0	(1)
5255 - Bad Debt Expense	(868)	(2,468)	(3,706)	852	1,367	(2,296)	(805)	(1)	317	(1,412)	(72)	(29)	(544)	(8,798)
TOTAL COST OF LEASING	(4,582)	(4,404)	(5,661)	(1,228)	(1,139)	(5,064)	(4,423)	(4,362)	(4,517)	(5,770)	(5,387)	(4,240)	(4,117)	(50,310)
NET RENTAL INCOME	44,259	45,720	44,162	48,542	48,426	44,259	44,823	44,637	44,192	43,085	43,411	44,615	44,713	540,586
OTHER INCOME														
5910 - Laundry Income	0	100	0	110	120	0	0	140	0	0	0	70	240	780
5914 - Vending Income	0	0	0	0	62	0	0	0	39	0	0	94	0	195
5920 - Late Charge Income	381	670	287	482	518	516	573	424	478	504	381	395	(1)	5,226
5924 - NSF Check Fee Income	25	0	25	0	0	0	0	25	25	0	0	0	0	75
5930 - Resident Damages	0	0	30	5	16	1	0	0	222	836	0	0	0	1,110
5932 - Cleaning Fee	0	0	0	0	0	0	0	0	0	0	12	1	2	14
5940 - Security Deposit Forfeitures	275	0	0	0	0	0	0	0	275	300	250	0	500	1,325
5946 - Damages - Pest Control	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5950 - Lease Termination Fees	319	0	0	0	217	0	0	0	428	0	757	210	309	1,922
5951 - Application Fees	52	117	0	39	78	52	52	78	78	104	39	104	65	806
5952 - Pet Fee Income	0	10	10	10	300	0	0	0	0	0	0	0	0	330
5954 - Replmnt Keys/Cards/Lock Outs	0	1	0	1	0	10	0	11	26	0	0	25	25	99
5956 - Utility Income	0	0	0	0	0	563	79	0	0	0	0	0	0	642
5959 - Bank Interest Income	4	7	8	6	6	6	5	5	5	4	4	3	4	63
5960 - Legal and Collection Fees	0	823	1,521	0	(550)	1,043	0	0	0	0	0	0	0	2,838
TOTAL OTHER INCOME	1,056	1,728	1,881	653	767	2,191	709	683	1,576	1,748	1,443	902	1,144	15,425
TOTAL INCOME	45,315	47,448	46,043	49,195	49,193	46,450	45,532	45,320	45,768	44,833	44,854	45,517	45,857	556,011

Parktowne
13 Month Trend Report
 Managed by Ambling Management Company
 As of May 31, 2018

	Prior Year 05/31/2017	05/31/2018	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	Rolling 12 Month Total
CONTROLLABLE EXPENSES														
PAYROLL OFFICE														
6330 - Property Manager	797	4,578	3,959	3,976	5,601	4,904	4,490	4,258	2,401	2,364	3,607	2,141	1,252	43,532
6338 - Property Bonuses	2,202	0	100	0	0	0	0	0	0	0	0	0	0	100
TOTAL PAYROLL OFFICE	2,999	4,578	4,059	3,976	5,601	4,904	4,490	4,258	2,401	2,364	3,607	2,141	1,252	43,632
PAYROLL MAINTENANCE														
6510 - Maintenance Salaries	2,745	0	1,544	855	2,126	3,039	3,092	3,090	2,981	3,212	2,957	3,066	3,352	29,316
6514 - Temporary Salaries	0	0	0	2,419	4,293	2,031	1,310	0	0	0	0	0	0	10,052
TOTAL PAYROLL MAINTENANCE	2,745	0	1,544	3,274	6,419	5,070	4,402	3,090	2,981	3,212	2,957	3,066	3,352	39,368
PAYROLL RELATED EXPENSES														
6108 - Payroll Fees	13	15	22	22	15	23	30	30	30	15	28	26	26	283
6711 - State Unemployment Tax	0	0	16	9	44	79	13	43	24	0	0	0	0	227
6712 - Federal Unemployment	0	0	9	5	26	47	2	25	15	0	0	0	0	129
6713 - Employer Portion of FICA	429	339	410	358	571	592	580	562	411	427	494	381	335	5,460
6722 - Workers Compensation	148	65	139	120	199	239	232	230	185	197	231	204	260	2,300
6723 - Health Insurance Expense	188	473	411	473	363	473	49	49	50	50	213	376	99	3,079
6724 - Dental & Vision Insurance	11	28	27	27	25	52	0	0	0	0	14	28	5	206
6725 - Long/Short Term Disability	24	22	23	23	22	39	16	16	16	25	35	35	10	283
6726 - Life Insurance	38	7	7	7	5	14	13	13	13	39	39	39	39	235
6730 - 401k Contributions Expense	8	23	19	0	(54)	8	16	15	14	16	15	15	17	104
TOTAL PAYROLL RELATED EXP.	859	972	1,083	1,044	1,216	1,566	951	983	758	769	1,069	1,104	791	12,306
TOTAL PAYROLL	6,603	5,550	6,686	8,294	13,236	11,540	9,843	8,331	6,140	6,345	7,633	6,311	5,395	95,306
GENERAL & ADMINISTRATIVE														
6228 - General Cleaning	87	65	42	49	49	52	41	42	61	31	52	42	52	577
6465 - Internet Service	0	101	99	174	0	0	0	0	0	0	0	0	0	374
6231 - Background Check Employee	0	30	0	0	75	0	0	0	30	85	0	0	0	220
6232 - Office Expense	0	81	195	291	289	0	80	21	55	161	165	23	3	1,365
6233 - Dues & Subscriptions	0	0	0	0	0	310	0	0	0	0	0	0	100	410
6234 - Office Equipment	0	0	0	103	10	99	0	0	89	0	0	89	0	391
6235 - Postage	9	0	28	32	26	3	7	10	14	3	22	27	7	179
6237 - Computer & Software	465	459	380	1,134	380	480	465	465	465	465	465	465	465	6,087
6238 - Legal-Eviction / Property	0	2,015	0	0	0	752	569	100	0	0	0	85	1,452	4,974
6240 - Bank Charges	0	92	88	95	85	78	126	90	76	87	83	81	87	1,066
6242 - Telephone/Answering Service	203	366	280	315	261	327	310	314	301	299	299	301	397	3,770
6244 - Mobile Phones	113	110	137	115	86	122	105	108	106	102	100	112	100	1,304
6245 - Professional Development	45	155	45	46	45	189	46	602	196	45	45	46	45	1,504
6247 - Travel - Lodging	0	0	62	0	590	246	0	196	0	0	0	151	0	1,244

Parktowne
13 Month Trend Report
 Managed by Ambling Management Company
 As of May 31, 2018

	Prior Year 05/31/2017	05/31/2018	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	Rolling 12 Month Total
6248 - Travel - Meals	13	48	26	0	86	41	55	0	0	0	0	0	34	290
6251 - Travel-Vehicle Mileage/Fuel	514	210	92	16	986	0	414	458	0	0	19	0	563	2,759
6257 - Credit Reports	0	39	0	78	52	52	78	78	104	49	104	65	130	829
6532 - Fire and Safety Monitoring	0	0	0	0	0	0	0	0	0	0	0	0	267	267
TOTAL GENERAL & ADMINISTRATIVE	1,449	3,771	1,474	2,448	3,020	2,751	2,296	2,484	1,497	1,327	1,354	1,487	3,702	27,610
PROFESSIONAL FEES														
6350 - Audit Fees	615	616	616	615	615	615	616	4,309	615	616	616	615	615	11,078
6355 - Professional Fees	0	0	0	3,000	5,000	0	0	0	307	0	0	0	0	8,307
TOTAL PROFESSIONAL FEES	615	616	616	3,615	5,615	615	616	4,309	922	616	616	615	615	19,385
CONTRACT SERVICES														
6306 - Pest Control - Bed Bugs	0	0	0	0	0	0	0	0	1,550	0	0	0	0	1,550
6537 - Landscaping Contract	1,375	1,750	1,750	3,500	1,750	0	1,375	1,375	1,375	1,375	1,375	1,375	1,375	18,375
6544 - Plumbing Contract	0	0	0	599	0	247	0	0	0	0	0	0	0	846
6546 - HVAC Contract	0	0	0	0	0	0	0	262	0	0	0	0	0	262
6522 - Exterminating Contract	252	109	537	109	110	538	0	109	538	(34)	252	252	252	2,773
6523 - Contract Labor	0	0	0	0	0	0	0	0	0	472	0	1,606	0	2,077
6525 - Garbage	1,041	960	1,265	990	720	202	700	672	714	652	631	716	343	8,566
TOTAL CONTRACT SERVICES	2,668	2,819	3,552	5,198	2,580	987	2,075	2,418	4,177	2,465	2,258	3,949	1,970	34,449
TURNOVER EXPENSE														
6580 - Interior Repairs	0	0	0	0	0	0	0	0	0	16	77	0	0	93
6581 - Interior Paint - Contract Labor	0	0	600	0	800	0	0	0	0	0	0	0	0	1,400
6582 - Interior Paint - Supplies	21	185	0	0	71	277	408	11	449	11	0	0	0	1,412
6583 - Floor-Cleaning Turn	155	205	250	166	120	0	0	220	70	0	480	80	70	1,661
6584 - Floor-Repairs and Supplies	0	0	0	(16)	15	0	0	0	0	0	0	0	0	0
6585 - Blinds/Drapes	250	0	0	0	0	0	180	266	0	0	0	0	0	446
6586 - Interior Cleaning-Contr Labor	365	180	555	0	365	0	0	230	365	0	565	200	115	2,575
TOTAL TURNOVER EXPENSE	791	570	1,405	150	1,371	277	588	727	884	27	1,122	280	185	7,587
REPAIRS & MAINTENANCE														
6515 - Cleaning Supplies	0	0	0	0	19	90	0	23	0	5	0	0	9	145
6516 - Keys & Locks	0	0	10	0	81	357	119	63	146	258	0	0	0	1,034
6517 - Landscape - Parts & Supplies	0	0	0	0	575	0	0	0	0	0	600	3,500	0	4,675
6556 - Other Maint Repairs & Supplies	5	0	296	(64)	664	331	359	88	68	61	35	71	93	2,004
6557 - Appliance Parts & Supplies	201	0	5	184	39	401	229	114	44	82	83	0	0	1,179
6558 - Electrical Parts & Supplies	12	0	0	28	117	441	520	(63)	56	301	2	0	2	1,405
6559 - Plumbing Parts & Supplies	159	37	52	(242)	620	641	383	340	114	451	85	619	184	3,283
6560 - HVAC Parts & Supplies	275	311	349	36	4	78	238	347	255	475	33	540	202	2,868
6561 - Pool Parts & Supplies	202	0	340	0	0	0	0	0	18	22	517	112	575	1,586
6562 - Exterior Building Repair	0	0	0	0	859	0	0	0	0	0	0	0	0	859

Parktowne
13 Month Trend Report
 Managed by Ambling Management Company
 As of May 31, 2018

	Prior Year 05/31/2017	05/31/2018	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	Rolling 12 Month Total
6563 - Ext Paint-Supplies & Labor	0	0	0	0	0	147	0	0	0	0	0	0	0	148
6566 - Windows/Door Repairs/Glass	0	0	0	0	0	2,769	136	46	0	0	0	0	0	2,951
6568 - Fire Prevention Equipment	0	0	0	0	94	65	0	0	0	0	0	0	0	158
6570 - Equipment and Tools	0	0	0	52	112	135	0	26	10	17	65	8	68	491
6573 - Gates/Fence/Wall Repairs	0	0	0	0	0	0	1,098	0	0	0	0	0	0	1,098
6574 - Light Bulbs	0	0	0	0	31	0	0	324	81	0	335	150	188	1,109
6576 - Life Safety System R&M	0	0	0	110	0	0	110	0	0	111	0	0	110	442
6578 - Maintenance Uniforms	122	0	164	16	0	83	67	67	74	50	79	73	101	773
TOTAL REPAIRS & MAINTENANCE	976	348	1,216	120	3,215	5,538	3,259	1,375	866	1,833	1,834	5,073	1,532	26,208
MARKETING & LEASING														
6205 - Advertising/Marketing	100	0	0	331	0	354	0	0	0	0	(764)	0	349	271
6210 - Magazine Ads	(10)	0	0	0	0	0	0	0	0	0	0	0	0	0
6215 - Signage / Flags/ Banners	0	0	0	0	0	0	0	0	348	0	764	0	0	1,112
6218 - Leasing Promotional Activities	30	10	10	10	10	10	0	20	10	10	47	66	78	281
6219 - Resident Promo Activities	0	0	16	0	0	0	400	0	0	0	37	0	72	524
6220 - Resident Referrals	0	0	0	0	0	1	0	0	0	0	0	0	0	2
TOTAL MARKETING & LEASING	120	10	26	341	10	365	400	20	358	10	84	66	499	2,190
COMMON AREA UTILITIES														
6450 - C/A Electricity	1,066	1,031	1,053	619	1,862	1,120	1,163	1,094	1,118	1,155	1,293	1,317	1,211	14,037
6451 - C/A Water & Sewer	3,090	3,291	3,292	2,909	5,590	3,574	2,991	2,921	2,975	2,988	2,556	4,035	3,619	40,738
TOTAL C/A UTILITIES EXPENSE	4,156	4,322	4,345	3,528	7,452	4,694	4,154	4,015	4,093	4,143	3,849	5,352	4,830	54,775
UNIT UTILITIES														
6460 - Electricity Vacant Units	207	144	12	99	206	535	428	316	521	467	384	300	251	3,664
6461 - Electricity occupied	190	26	(47)	149	0	(199)	147	(44)	150	263	252	157	132	988
TOTAL UNIT UTILITIES EXPENSE	397	170	(35)	248	206	336	575	272	671	730	636	457	383	4,652
TOTAL UTILITIES	4,553	4,492	4,310	3,776	7,658	5,030	4,729	4,287	4,764	4,873	4,485	5,809	5,213	59,427
MANAGEMENT FEES														
6320 - Management Fee	1,783	1,880	1,847	1,934	1,951	1,883	1,824	1,797	1,767	1,725	1,891	1,810	1,819	22,127
TOTAL MANAGEMENT FEES	1,783	1,880	1,847	1,934	1,951	1,883	1,824	1,797	1,767	1,725	1,891	1,810	1,819	22,127
TOTAL CONTROLLABLE EXPENSES	19,558	20,056	21,132	25,876	38,656	28,986	25,630	25,748	21,375	19,221	21,277	25,400	20,930	294,289
CONTROLLABLE CASH FLOW	25,757	27,392	24,911	23,319	10,537	17,464	19,902	19,572	24,393	25,612	23,577	20,117	24,927	261,723
TAXES & INSURANCE														
6720 - Property Insurance	2,622	2,883	2,882	2,250	2,250	2,250	2,250	2,250	2,250	2,251	2,250	2,251	2,250	28,265
6721 - Other Insurance	43	0	43	44	44	44	43	44	44	43	44	43	44	481

Parktowne
13 Month Trend Report
Managed by Ambling Management Company
As of May 31, 2018

	Prior Year 05/31/2017	05/31/2018	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	Rolling 12 Month Total
6750 - Property Tax Consultant	0	0	0	0	0	268	0	0	0	0	0	0	0	268
6710 - Property Taxes	3,141	3,714	3,715	3,714	3,360	1,210	3,391	3,390	3,390	3,391	3,391	3,141	3,141	38,948
TOTAL TAXES & INSURANCE	5,806	6,597	6,640	6,008	5,654	3,772	5,684	5,684	5,684	5,685	5,685	5,435	5,435	67,962
NET OPERATING INCOME	19,951	20,795	18,271	17,311	4,883	13,692	14,218	13,888	18,709	19,927	17,892	14,682	19,492	193,760

Parktowne
13 Month Trend Report
 Managed by Ambling Management Company
 As of May 31, 2018

	Prior Year 05/31/2017	05/31/2018	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	Rolling 12 Month Total
CASH FLOW BEFORE DEBT SERVICE	19,951	20,795	18,271	17,311	4,883	13,692	14,218	13,888	18,709	19,927	17,892	14,682	19,492	193,760
DEBT SERVICE														
2076 - Notes Payable - Greystone	2,746	2,855	2,846	2,837	2,828	2,818	2,809	2,801	2,791	2,782	2,773	2,764	2,755	33,661
6719 - Mortgage Insurance Premium	(1,188)	1,126	1,126	1,126	1,126	1,143	1,143	1,143	1,143	1,143	1,143	1,143	1,143	13,645
6820 - Interest Expense	7,440	7,332	7,340	7,350	7,358	7,368	7,270	7,386	7,396	7,404	7,413	7,422	7,431	88,471
TOTAL DEBT SERVICE	8,998	11,313	11,312	11,313	11,312	11,329	11,222	11,330	11,330	11,329	11,329	11,329	11,329	135,777
CASH FLOW AFTER DEBT SERVICE	10,953	9,482	6,959	5,998	(6,429)	2,363	2,996	2,558	7,380	8,598	6,563	3,353	8,163	57,984
PARTNERSHIP EXPENSES														
6324 - Asset Management Fee-LP	0	0	0	0	0	0	0	0	0	0	0	8,000	0	8,000
6326 - Partnership Management Fee	2,666	2,666	2,667	2,666	2,667	2,667	2,667	2,666	2,667	2,667	2,667	2,667	2,667	32,000
6323 - Incentive Management Fee	892	940	923	967	0	941	911	899	884	863	945	905	909	10,088
TOTAL PARTNERSHIP EXPENSES	3,558	3,606	3,590	3,633	2,667	3,608	3,578	3,565	3,551	3,530	3,612	11,572	3,576	50,088
RESERVES														
1320 - Replacement Reserve Fund	3,188	3,193	3,193	3,192	3,191	3,190	3,191	3,190	3,189	3,189	3,189	3,188	3,189	38,283
TOTAL RESERVES	3,188	3,193	3,193	3,192	3,191	3,190	3,191	3,190	3,189	3,189	3,189	3,188	3,189	38,283
CAPITAL EXPENDITURES														
1460 - Furniture / Fixtures	0	0	0	0	0	0	(220,437)	0	0	0	0	0	0	(220,437)
1513 - Landscaping	0	0	0	0	10,175	0	0	0	0	0	0	0	0	10,175
1523 - Capital HVAC	0	0	0	0	0	0	0	3,780	3,780	0	0	0	1,917	9,477
1525 - Asphalt & Concrete	0	0	0	0	0	0	(2,125)	0	0	0	0	0	0	(2,125)
1526 - Carpet/Vinyl Replacement	1,364	0	0	0	0	0	(16,839)	0	1,935	1,810	0	0	1,469	(11,625)
1530 - Building - Exterior	0	0	0	0	0	0	(1,435)	0	0	0	0	0	0	(1,435)
1533 - Appliances	0	369	0	244	0	3,166	(1,010)	0	0	779	0	0	0	3,549
1536 - Commn Ar-Flr Covrng/Crptng	0	0	0	0	0	0	(15,754)	0	0	0	0	0	0	(15,753)
1540 - Electrical	0	0	0	0	0	0	(14,601)	0	0	0	0	0	0	(14,601)
1544 - Computers	0	0	0	0	0	0	(2,051)	0	0	0	0	0	0	(2,051)
1565 - Painting - Exterior	0	0	0	0	0	0	(17,500)	0	0	0	0	0	0	(17,500)
1570 - Playgrounds & Picnic Areas	0	0	0	0	0	500	0	0	0	0	0	0	0	500
1580 - Pool & Spa	0	0	0	0	0	0	(9,634)	0	0	0	0	0	0	(9,634)
1585 - Roof & Gutters	0	0	0	0	0	0	(2,147)	0	0	0	0	0	0	(2,147)
1590 - Safety Systems	0	0	0	2,533	0	0	0	0	0	0	0	0	0	2,532
1591 - Signage	0	0	0	0	0	0	(691)	0	0	0	0	0	0	(691)
TOTAL CAPITAL EXPENDITURES	1,364	369	0	2,777	10,175	3,666	(304,224)	3,780	5,715	2,589	0	0	3,386	(271,766)
CASH FLOW BEFORE DEPREC/AMORT	2,843	2,314	176	(3,604)	(22,462)	(8,101)	300,451	(7,977)	(5,075)	(710)	(238)	(11,407)	(1,988)	241,379

Parktowne
13 Month Trend Report
 Managed by Ambling Management Company
 As of May 31, 2018

	Prior Year 05/31/2017	05/31/2018	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	Rolling 12 Month Total
DEPRECIATION/AMORTIZATION														
8000 - Depreciation - FF&E	5,541	5,212	5,145	5,198	5,029	8,429	5,387	5,349	5,285	5,300	5,369	5,460	5,425	66,588
8003 - Amortization - Loan Fees/ Transaction Cost	1,231	246	247	246	246	246	246	246	246	247	246	247	246	2,953
8005 - Deprec Expense-Building/Building Improvements	9,301	9,301	9,300	9,301	6,668	11,934	11,934	9,301	9,301	9,300	9,301	9,300	9,301	114,244
8007 - Deprec-Land Improvements	2,633	2,633	2,633	2,633	5,266	0	0	2,633	2,633	2,633	2,633	2,633	2,632	28,962
TOTAL DEPREC/AMORT	18,706	17,392	17,325	17,378	17,209	20,609	17,567	17,529	17,465	17,480	17,549	17,640	17,604	212,747
CASH FLOW AFTER DEPREC/AMORT AND OTHER EXP.	(15,863)	(15,078)	(17,149)	(20,982)	(39,671)	(28,710)	282,884	(25,506)	(22,540)	(18,190)	(17,787)	(29,047)	(19,592)	28,631
RECONCILIATION TO GAAP NET IN- COME (LOSS)														
CAPITAL EXPENDITURES														
1460 - Furniture / Fixtures	0	0	0	0	0	0	220,437	0	0	0	0	0	0	220,437
1513 - Landscaping	0	0	0	0	(10,175)	0	0	0	0	0	0	0	0	(10,175)
1523 - Capital HVAC	0	0	0	0	0	0	0	(3,780)	(3,780)	0	0	0	(1,917)	(9,478)
1525 - Asphalt & Concrete	0	0	0	0	0	0	2,125	0	0	0	0	0	0	2,125
1526 - Carpet/Vinyl Replacement	(1,364)	0	0	0	0	0	16,839	0	(1,935)	(1,810)	0	0	(1,469)	11,625
1530 - Building - Exterior	0	0	0	0	0	0	1,435	0	0	0	0	0	0	1,435
1533 - Appliances	0	(369)	0	(245)	0	(3,166)	1,009	0	0	(779)	0	0	0	(3,549)
1536 - Commn Ar-Flr Covrng/Crptng	0	0	0	0	0	0	15,754	0	0	0	0	0	0	15,754
1540 - Electrical	0	0	0	0	0	0	14,601	0	0	0	0	0	0	14,601
1544 - Computers	0	0	0	0	0	0	2,051	0	0	0	0	0	0	2,051
1565 - Painting - Exterior	0	0	0	0	0	0	17,500	0	0	0	0	0	0	17,500
1570 - Playgrounds & Picnic Areas	0	0	0	0	0	(500)	0	0	0	0	0	0	0	(500)
1580 - Pool & Spa	0	0	0	0	0	0	9,634	0	0	0	0	0	0	9,634
1585 - Roof & Gutters	0	0	0	0	0	0	2,147	0	0	0	0	0	0	2,147
1590 - Safety Systems	0	0	0	(2,532)	0	0	0	0	0	0	0	0	0	(2,533)
1591 - Signage	0	0	0	0	0	0	692	0	0	0	0	0	0	692
TOTAL CAPITAL EXPENDITURES	(1,364)	(369)	0	(2,777)	(10,175)	(3,666)	304,224	(3,780)	(5,715)	(2,589)	0	0	(3,386)	271,766
RESERVES														
1320 - Replacement Reserve Fund	(3,188)	(3,192)	(3,192)	(3,191)	(3,191)	(3,190)	(3,191)	(3,190)	(3,190)	(3,189)	(3,189)	(3,189)	(3,189)	(38,283)
TOTAL RESERVES	(3,188)	(3,192)	(3,192)	(3,191)	(3,191)	(3,190)	(3,191)	(3,190)	(3,190)	(3,189)	(3,189)	(3,189)	(3,189)	(38,283)
MORTGAGE PRINCIPLE PAYMENTS														
2076 - Notes Payable - Greystone	(2,747)	(2,856)	(2,846)	(2,837)	(2,828)	(2,819)	(2,809)	(2,801)	(2,791)	(2,783)	(2,773)	(2,764)	(2,755)	(33,660)
TOTAL MORTGAGE PRINCIPLE PAY- MENTS	(2,747)	(2,856)	(2,846)	(2,837)	(2,828)	(2,819)	(2,809)	(2,801)	(2,791)	(2,783)	(2,773)	(2,764)	(2,755)	(33,660)

Parktowne
13 Month Trend Report
Managed by Ambling Management Company
As of May 31, 2018

	Prior Year 05/31/2017	05/31/2018	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	Rolling 12 Month Total
GAAP NET INCOME (LOSS)	<u>(8,564)</u>	<u>(8,661)</u>	<u>(11,111)</u>	<u>(12,177)</u>	<u>(23,477)</u>	<u>(19,035)</u>	<u>(15,340)</u>	<u>(15,735)</u>	<u>(10,844)</u>	<u>(9,630)</u>	<u>(11,825)</u>	<u>(23,095)</u>	<u>(10,262)</u>	<u>(171,192)</u>