

HAWC Income Statement July - Dec 2010

REVENUE		Elderly	Family	Schoolhouse	Monterey	Springfield	NCI	RTO	Section 8	Central Office	TOTAL
1	Rental Income	69,615	29,230	76,384	29,721	103,421	11,510	8,545	-	-	328,426
2	Operating Grants (Incl Tenant Assistance)	63,845	46,873	-	51,074	65	-	-	178,304	-	340,161
3	Other Tenant Rev- Work Orders, Phone Rev	207	3,365	185	-	-	63	20	-	8,868	12,708
4	Interest - from Bank Accounts	334	223	2,090	1,245	169	41	33	39	1,621	5,794
5	Misc Income - Laundry, DSS, Maint&Admin Alloc. f	2,939	-	1,427	1,075	859	-	-	6,119	73,324	85,743
6	Management Fees	-	-	-	-	-	-	-	-	167,712	167,712
7	Revenue	136,940	79,690	80,086	83,115	104,513	11,614	8,598	184,463	251,524	940,544
8	Revenue - Budget	127,884	77,001	74,505	81,864	100,946	12,968	7,156	171,933	246,147	900,402
EXPENSE											
Administrative											
11	Salaries & Benefits	12,262	9,459	8,315	6,227	8,805	1,055	1,055	108,182	145,273	300,633
12	Legal	-	-	-	-	-	-	-	-	27	27
13	Training	8	7	5	5	5	-	-	-	1,836	1,866
14	Travel - Auto	664	189	467	-	69	-	54	2,663	346	4,452
15	Management Fee Expense	24,188	10,366	13,822	10,008	15,550	1,080	432	47,808	-	123,254
16	Audit	1,460	790	900	750	750	300	300	2,400	350	8,000
17	Office Rent	-	-	-	-	-	-	-	-	25,903	25,903
18	Sundry	123	(166)	244	97	56	21	501	91	6,542	7,508
18a	Marketing	-	-	-	-	-	-	-	-	285	285
19	Office Supplies	230	92	128	92	110	-	-	441	544	1,637
20	Information Technology	876	551	1,400	1,394	1,400	276	120	3,122	2,207	11,346
21	Office Equip Rental	123	103	82	61	185	-	-	820	267	1,640
22	Office Furniture & Fixtures	-	-	-	-	-	-	-	-	349	349
23	Phone & Fax	-	-	-	644	-	-	-	-	4,542	5,186
24	Postage	280	182	68	53	73	-	88	1,978	344	3,066
25	Tenant Services	-	4,178	-	-	-	-	930	15,264	-	20,372
26	Utilities - Water & Sewer	5,178	(560)	4,030	2,206	5,630	804	316	-	779	18,383
27	Utilities - Electric	4,762	259	1,829	2,936	1,656	168	691	-	6,088	18,388
28	Utilities - Gas, Oil	-	-	-	1,351	14,088	-	-	-	307	15,746
Maintenance											
29	Labor & Benefits	13,645	17,053	6,922	8,845	3,429	492	-	-	-	50,386
30	Materials	1,086	1,371	3,163	2,583	678	765	-	-	17,602	27,248
31	Contracts	11,943	3,270	3,571	7,997	2,500	1,719	-	-	697	31,695
32	Trash Removal	1,195	35	-	859	1,080	18	-	-	18	3,205
33	Maint Equip Allocation	4,860	6,191	2,448	3,218	1,112	350	-	-	-	18,179
General											
34	Insurance	5,148	3,348	2,856	2,454	3,090	723	502	-	12,208	30,329
35	PILOT / R/E Taxes	5,930	2,754	2,102	-	-	984	4,447	-	-	16,217
36	Collection Losses	-	-	-	-	-	-	-	-	-	-
37	Interest on Debt	-	-	-	6,366	-	-	9,708	-	5,473	21,547
38	Other General Exp (Incl. Sec Dep Interest)	361	81	236	-	134	52	19	657	12	1,552
39	Reserve Provision	-	-	8,650	15,000	19,125	-	-	-	14,500	57,275
40	Expense	94,322	59,553	61,238	73,145	79,524	8,806	19,163	183,425	246,497	825,673
41	Expense- Budget	111,566	76,593	69,353	77,779	100,891	8,787	17,593	170,497	243,475	876,533
42	INCOME - (Revenue - Expense)	42,617	20,138	18,848	9,969	24,989	2,808	(10,564)	1,038	5,027	114,871

HAWC Balance Sheet as of Dec 31, 2010

ASSETS:		LIPH	Schoolhouse	Monterey	Springfield	NCI-RTO	Section 8	Central Office	TOTAL
1	Unrestricted Cash	215,393	63,465	10,026	71,020	22,135	72,075	-	454,114
2	Restricted Cash - Reserves	-	410,122	251,684	418,415	-	149,334	70,095	1,299,650
3	Restricted Cash - CD Investment	-	-	-	-	-	-	101,995	101,995
4	Security Deposits	32,670	14,165	6,192	10,545	6,770	-	844	71,186
5	Escrows	15,704	-	-	-	-	98,648	7,454	121,806
6	Accounts Receivables	9,381	1,155	1,069	672	109,464	1,480	335,027	458,248
7	Prepaid Expense	-	-	88	-	-	-	18,700	18,788
8	Property, Plant & Equipment	3,307,893	1,037,719	1,871,182	3,503,232	1,651,534	-	142,730	11,514,291
9	Total Assets	3,581,041	1,526,626	2,140,241	4,003,884	1,789,903	321,537	676,845	14,040,078
LIABILITIES:									
10	Current Liabilities	63,945	22,737	10,821	11,612	302,478	-	293,803	705,396
11	Long Term Liabilities	22,339	1,832	567,640	1,552	797,348	110,205	23,733	1,524,649
12	Total Liabilities	86,284	24,569	578,461	13,164	1,099,826	110,205	317,536	2,230,045
EQUITY:									
13	Total Equity	3,494,757	1,502,057	1,561,780	3,990,720	690,077	211,332	359,309	11,810,033
LIABILITIES & EQUITY:									
14	Total Liabilities & Equity	3,581,041	1,526,626	2,140,241	4,003,884	1,789,903	321,537	676,845	14,040,078

Denotes Reserve Balances and other notables

Note:

Line 2: Restricted Cash Reserves for Schoolhouse, Monterey and Springfield are replacement reserves and for Section 8, Housing Assistance Payments reserve

Line 3: The CD Investment at Centra required for RTO funding

Line 11: In NCI-RTO, this is total RTO Loans to date

COCC Reserve Analysis - Dec. 31, 2010

COCC Cash (Includes CD Investment)	172,090
Less Cert of Dep Investment	(101,995)
Less Equity Line	(200,000)
Add NCI Grant Funding Due	109,454
Add back funds due from NCI & RTO	113,043
Add back funds due MAHT grant (BME Expansion)	74,519
Less: 2 Mth's Expense Coverage	(82,166)
Vehicle & Equip Reserve Needed	<u>(117,633)</u>
Reserve Shortage -->	(32,688)