



COMMISSION 419 Cherry St., Lansing, MI 48933 Telephone: (517) 487-6550 Fax: (517) 487-6977

Agenda  
Lansing Housing Commission  
April 18, 2018

Call to Order

1. Roll Call.
2. Approval of Minutes of February 28, 2018  
Approval of Minutes March 28, 2018 Annual Plan and Public Hearing
3. Closed Session – Discuss Executive Directors' Contract

Action Items:

Resolution 1291 - Approval of Executive Director's Contract Extension

Informational Items.

- a. Finance Report February 2018 Dickey May
- b. Finance Report March 2018
- c. PHAS-FASS-MASS
- d. Housing Choice Voucher Report February 2018
- e. Housing Choice Voucher Report March 2018
- f. Asset Management Report February 2018
- g. Asset Management Report March 2018
  - Mt. Vernon & Scattered Sites AMP 102
  - Hildebrandt, Forrest, Hoyt AMP 103 & Scattered Sites
  - LaRoy Froh & Scattered Sites AMP 111
  - South Washington & Scattered Sites AMP 112
- h. Sustainability Agreement Update Martell Armstrong





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4. Executive Director's Comments
5. President's Comments.
6. Public Comment – limit 3 minutes per person.
7. Other Business.
8. Adjournment.







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Legal Aide Representative indicating the positive interaction she had with the agency.

- D. Asset Management Report – Marcus Hardy announced that LIPH had an occupancy rate of 97%, which exceeds the 96% recovery plan occupancy goal. All the sites will give a summary of what has been going on with their sites.
- E. Sustainability Agreement Update: Mr. Armstrong reported that the Commission continues to abide by the monthly, quarterly, and bi-annual provisions enumerated in the sustainability agreement.

Executive Director's Comments: Mr. Armstrong announced the following:

- The Executive Director spent a majority of time facilitating the close of the FY 2016-2017 basic and single audit, as well as coordinating supporting documentation for the Oliver Garden and DEC audits.
- The Executive Director along with the Deputy Director, met with representatives from MERS to hold preliminary discussions on OPEB options.
- The Executive Director hosted a conversation for "Move Up" vouchers to assist CoC participants.
- The Executive Director assisted the City of Lansing with planning for the Renters Education Program.
- Capital Funds were cleared for distribution.
- The Public Notice for the Annual Plan was posted.

President's Comments: Chairman Baltimore thanked the staff for their efforts in helping LHC's net position improve as reported in the basic audits findings despite budget cuts.





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Public Comment – Commissioner Robinson would like a written process for file reviews to presented during the next board meeting.

Other Business – none

Adjournment: The meeting was adjourned at 6:27 p.m.





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### **Minutes of the March 28, 2018 Annual Plan Public Hearing**

Commissioner Baltimore called the meeting to order promptly at 12:06 p.m. Mr. Armstrong, called the roll.

**PRESENT AT ROLL CALL:** Commissioners Baltimore, Warren and Robinson were present at roll call. Commissioner Joyce and Deschaine were absent.

**STAFF:**

|               |                |
|---------------|----------------|
| Kim Shirey    | Marcus Hardy   |
| Kim Gillespie | Marshall Brice |
| Andrea Bailey | Marvin Ellis   |

**Guests:**

Daniel Black

Kim Shirey presented proposed changes to the Administrative Plan.

LIPH staff members presented proposed changes to the ACOP.

Commissioner Warren recommended that LIPH's proposed changes are more clearly distinguished from current policy in future reports.

Commissioner Baltimore announced the public hearing. No public comments were given.

Commissioner Robinson moved and Commissioner Warren 2<sup>nd</sup> a motion to approve Resolution 1290—Approval of the 2018-2019 Annual Plan.

Adjournment: The meeting was adjourned at 12:23 p.m.





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**April 18, 2018**

**Lansing Housing Commission  
419 Cherry St.  
Lansing, Michigan 48933**

**HONORABLE MEMBERS IN SESSION:**

**SUBJECT:**

**Approval to extend the contract of Martell Armstrong as the Executive Director of the Lansing Housing Commission Resolution No. 1291**

**RECOMMENDATION:**

The Personnel Committee recommends adoption of Resolution No.1291, which authorizes Lansing Housing Commission's Board of Commissioners to negotiate a contract with Mr. Armstrong consistent with established parameters.

**CONTACT PERSON:**

Tony Baltimore  
Board, President  
(517) 853.3068

**SUMMARY:**

This action fulfills the board's only hiring responsibility and the responsibility to ensure the Lansing Housing Commission employees a director who manages the day to day operations by extending and/or modifying the already existing employment contract.

**BACKGROUND:**

Mr. Armstrong was hired on February 20, 2017 thoroughly vetted by a search committee comprised of Ben Bakken, Gary Heidel, Mary Riley and Tony Baltimore. Mr. Armstrong to a one-year contract term.

**FINANCIAL CONSIDERATION:**

The salary to be negotiated falls within budget parameters.



**POLICY CONSIDERATIONS:**

The Board is charged with the responsibility of hiring the agency's Executive Director. Ms. Baines-Lake has tendered her resignation. As such, the action falls within the board's fiduciary responsibility. The process used to solicit an Executive Director and vet his qualifications is consistent with good public policy.

Respectfully Submitted,



Martell Armstrong, Secretary to the Board  
Lansing Housing Commission





COMMISSION 419 Cherry St., Lansing, MI 48933 Telephone: (517) 487-6550 Fax: (517) 487-6977

**Resolution No. 1291**

Adopted by the Lansing Housing Commission

April 18, 2018

**BE IT RESOLVED BY THE LANSING HOUSING COMMISSION:**

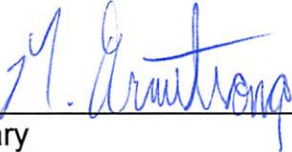
The Lansing Housing Commission Board of Commissioners is authorized to negotiate and extend an Employment Contract with Martel Armstrong utilizing already established parameters.

  
Chair

Yeas 5

Nays 0

Abstentions 0

Attest:   
Secretary

For Clerk Use Only

Resolution No. 1291  
Date Adopted: 4/18/2018

TDD/TTY #: 1-800-545-1833 Ext. 919



"Equal Housing Opportunity"



Lansing Housing Commission Board Meeting April 18, 2018

Resolution 1291

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Lansing Housing Commission  
Summary Results for FEBRUARY FY2018

| Description                                     | MT Vernon         | Hildebrandt       | LaRoy Froh         | So Washington       | LIPH Total          | COCC              | HCV                 |
|-------------------------------------------------|-------------------|-------------------|--------------------|---------------------|---------------------|-------------------|---------------------|
| <b>REVENUE:</b>                                 |                   |                   |                    |                     |                     |                   |                     |
| <b>Total Revenue Variance - Fav (Unfav)</b>     | <b>94,948</b>     | <b>102,685</b>    | <b>90,750</b>      | <b>199,707</b>      | <b>488,090</b>      | <b>139,278</b>    | <b>96,346</b>       |
| Tenant Revenue Variance                         | (1,096)           | 519               | (5,814)            | 417                 | (5,974)             |                   |                     |
| HUD Revenue Variance                            | 3,321             | 5,927             | 923                | (9,996)             | 175                 | -                 | 94,593              |
| Capital Fund Income                             | 92,832            | 95,649            | 95,649             | 208,801             | 492,931             | 140,837           |                     |
| Other Income                                    | (109)             | 590               | (8)                | 485                 | 958                 | (1,559)           | 1,753               |
| <b>Other</b>                                    | <b>-</b>          | <b>-</b>          | <b>-</b>           | <b>-</b>            | <b>-</b>            | <b>-</b>          | <b>-</b>            |
|                                                 |                   |                   |                    |                     |                     |                   |                     |
| Budgeted Revenue                                | 100,104           | 126,990           | 121,733            | 84,300              | 433,127             | 65,244            | 818,573             |
| % Variance fav (unfav)                          | 95%               | 81%               | 75%                | 237%                | 113%                | 213%              | 11.8%               |
| <b>EXPENSES:</b>                                |                   |                   |                    |                     |                     |                   |                     |
| <b>Total Expense Variance Unfav (Fav)</b>       | <b>61,324</b>     | <b>57,368</b>     | <b>59,751</b>      | <b>38,215</b>       | <b>216,658</b>      | <b>(4,936)</b>    | <b>106,746</b>      |
| <u>Contributing Factors:</u>                    |                   |                   |                    |                     |                     |                   |                     |
| MERS Contribution Special                       |                   |                   |                    |                     | -                   |                   |                     |
|                                                 |                   |                   |                    |                     |                     |                   |                     |
| Adjusted Expense Variance                       | 61,324            | 57,368            | 59,751             | 38,215              | 216,658             | (4,936)           | 106,746             |
| -Over spend (Under spend)                       |                   |                   |                    |                     |                     |                   |                     |
| Employee Benefit Expenses                       | (1,263)           | (1,645)           | (2,692)            | (1,263)             | (6,863)             | (2,718)           | 920                 |
| Salary Expenses                                 | (6,606)           | (7,139)           | (5,821)            | (3,210)             | (22,776)            | (4,936)           | 3,856               |
| Utilities                                       | 4,728             | 3,068             | (6,043)            | 16,829              | 18,582              |                   |                     |
| Property Mgt Fees                               | 33,850            | 36,569            | 36,470             | 33,949              | 140,838             |                   |                     |
| Legal                                           | (1,400)           | (1,252)           | (3,087)            | (2,403)             | (8,142)             |                   |                     |
| Professional Services                           | (1,994)           | (5,340)           | 1,159              |                     | (6,175)             |                   |                     |
| Auditing Fees/Other Office exp                  |                   |                   |                    |                     | -                   |                   | (3,631)             |
| Insurance                                       |                   |                   |                    |                     | -                   | 2,191             |                     |
| Travel/Training Costs/Dues                      |                   |                   |                    | (1,100)             | (1,100)             |                   | 1,163               |
| HAP Expense                                     |                   |                   |                    |                     | -                   |                   | 106,187             |
| Software                                        |                   |                   |                    |                     | -                   |                   | (3,139)             |
| Maintenance - Snow Removal                      | 5,980             | 6,597             | 3,579              | 1,958               | 18,114              |                   |                     |
| Maintenance Costs                               | 10,938            | 5,039             | 8,423              | (1,759)             | 22,641              |                   |                     |
| Maintenance Contract - Unit Turns               | 16,106            | 21,493            | 30,967             | (1,000)             | 67,566              |                   |                     |
| <b>Other</b>                                    | <b>985</b>        | <b>(22)</b>       | <b>(3,204)</b>     | <b>(3,786)</b>      | <b>(6,027)</b>      | <b>527</b>        | <b>1,390</b>        |
|                                                 |                   |                   |                    |                     |                     |                   |                     |
| <b>Curr Mo. Actual Net Income (Loss)</b>        | <b>\$ 38,664</b>  | <b>\$ 63,585</b>  | <b>\$ 39,106</b>   | <b>\$ 156,478</b>   | <b>\$ 297,833</b>   | <b>\$ 160,184</b> | <b>\$ 6,486</b>     |
|                                                 |                   |                   |                    |                     |                     |                   |                     |
| <b>YTD Actual Net Income (Loss) Net of CWIP</b> | <b>\$ 79,799</b>  | <b>\$ 144,791</b> | <b>\$ 74,710</b>   | <b>\$ 41,456</b>    | <b>\$ 340,756</b>   | <b>\$ 266,983</b> | <b>\$ (492,416)</b> |
| <b>Prior YR YTD Net Income (Loss)</b>           | <b>\$ 39,599</b>  | <b>\$ 259,586</b> | <b>\$ (85,506)</b> | <b>\$ (190,002)</b> | <b>\$ 23,677</b>    | <b>\$ 111,823</b> | <b>\$ 57,271</b>    |
|                                                 |                   |                   |                    |                     |                     |                   |                     |
| <b>Cash Balance</b>                             | <b>\$ 556,805</b> | <b>\$ 442,038</b> | <b>\$ 788,214</b>  | <b>\$ 346,369</b>   | <b>\$ 2,133,426</b> | <b>\$ 832,266</b> | <b>\$ 867,276</b>   |

**Lansing Housing Commission  
5005 Central Office Cost Center  
Balance Sheet for February 2018**

|                                                    | <b>Period Amount</b> | <b>Balance</b>      |
|----------------------------------------------------|----------------------|---------------------|
| <b>ASSETS</b>                                      |                      |                     |
| 5005-0000-111105 LHC-Payroll Account               | 49,176.08            | 123,539.39          |
| 5005-0000-111111 Chase Checking                    | 107,071.85           | 832,265.84          |
| 5005-1010-115700 Intercompany                      | 11,673.54            | 3,080.19            |
| 5005-1020-115700 Intercompany                      | 5,562.14             | (4,253.72)          |
| 5005-1080-115700 Intercompany                      | 3,752.26             | (10,550.90)         |
| 5005-1090-115700 Intercompany                      | (4,631.83)           | (10,156.83)         |
| 5005-4001-115700 Intercompany                      | -                    | 879,197.00          |
| 5005-8001-115700 Intercompany                      | (25,137.85)          | (63,911.82)         |
| 5005-8002-115700 Intercompany                      | 5,714.95             | 16,310.87           |
| 5005-8005-115700 Intercompany                      | 6,338.05             | (3,606.62)          |
| 5005-8010-115700 Intercompany                      | (17.88)              | 43,024.85           |
| 5005-8021-115700 Intercompany                      | -                    | 1.00                |
| 5005-9101-115700 Intercompany                      | -                    | 46,171.67           |
| 5005-0000-121100 Prepaid Insurance                 | (1,934.97)           | 7,770.42            |
| 5005-0000-140000 Land                              | -                    | 190,000.00          |
| 5005-0000-144000 Construction in Progress          | -                    | 19,100.00           |
| 5005-0000-146000 Dwelling Structures               | -                    | 718,870.74          |
| 5005-0000-146500 Dwelling Equipment - Ranges &     | -                    | 364,287.34          |
| 5005-0000-148100 Accumulated Depreciation-Build    | -                    | (865,420.56)        |
| 5005-0000-150102 Investment in OG                  | -                    | 237,253.00          |
| 5005-0000-150300 Deferred Outflow - MERS           | -                    | 126,073.00          |
| <b>TOTAL ASSETS</b>                                | <b>157,566.34</b>    | <b>2,649,044.86</b> |
| <b>LIABILITIES</b>                                 |                      |                     |
| 5005-0000-200000 OPEB Liability                    | -                    | 190,152.00          |
| 5005-0000-200300 Pension Liability                 | -                    | 91,608.00           |
| 5005-0000-210000 Construction Costs Payable        | -                    | 16,745.00           |
| 5005-0000-211100 Accounts Payable                  | 5,000.00             | 5,000.00            |
| 5005-0000-211343 Accounts Payable Misc             | -                    | -                   |
| 5005-0000-211704 Health Insurance W/H              | 957.68               | 7,514.99            |
| 5005-0000-212000 Accrued Payroll                   | -                    | 12,756.12           |
| 5005-0000-213400 Utility Accrual                   | -                    | 975.36              |
| 5005-0000-213500 Accrued Comp Absences - Curr      | -                    | 4,298.98            |
| 5005-0000-214000 Accrued Comp Absences - non curr  | -                    | 24,360.88           |
| 5005-0000-224000 Tenant Prepaid Rent               | 840.00               | 2,050.00            |
| 5005-0000-260700 Note Payable Non Curr - Davenport | (9,415.03)           | 387,825.29          |
| 5005-0000-260701 Note Payable - Curr - Davenport   | -                    | 49,140.51           |
| <b>TOTAL LIABILITIES</b>                           | <b>(2,617.35)</b>    | <b>792,427.13</b>   |
| <b>EQUITY</b>                                      |                      |                     |
| 5005-0000-280100 Invest C                          | -                    | 262,161.00          |
| 5005-0000-280500 Unrestricted Net Assets           | -                    | 322,679.00          |
| 5005-0000-282000 Income and Expense Clearing       | 160,183.69           | 1,505,684.44        |
| 5005-3000-282000 Income and Expense Clearing       | -                    | (233,906.71)        |
| <b>TOTAL EQUITY</b>                                | <b>160,183.69</b>    | <b>1,856,617.73</b> |
| <b>TOTAL LIABILITIES &amp; EQUITY</b>              | <b>157,566.34</b>    | <b>2,649,044.86</b> |

**Lansing Housing Commission  
Housing Choice Voucher  
Balance Sheet for February 2018**

|                                                   | <u>Period Amount</u>   | <u>Balance</u>             |
|---------------------------------------------------|------------------------|----------------------------|
| <b>ASSETS</b>                                     |                        |                            |
| 8001-0000-111111 Chase Checking                   | (4,566.67)             | 336,729.56                 |
| 8002-0000-111111 Chase Checking                   | (11,905.72)            | 530,546.20                 |
| 8004-0000-111111 Chase Checking                   | -                      | -                          |
| 8002-0000-112200 Accounts Receivable              | (35.00)                | (35.00)                    |
| 8002-0000-112954 Accounts Receivables-Misc        | -                      | -                          |
| 8001-5005-115700 Intercompany                     | 25,137.85              | 63,911.82                  |
| 8002-5005-115700 Intercompany                     | (5,714.95)             | (16,310.87)                |
| 8004-5005-115700 Intercompany                     | -                      | -                          |
| 8001-0000-121100 Prepaid Insurance                | (1,547.25)             | 4,213.94                   |
| 8001-0000-146500 Dwelling Equipment - Ranges &    | -                      | 27,596.00                  |
| 8001-0000-148100 Accumulated Depreciation-Build   | -                      | (27,596.00)                |
| 8002-0000-148100 Accumulated Depreciation-Build   | -                      | -                          |
| 8001-0000-150300 Deferred Outflow - MERS          | -                      | 185,626.00                 |
| <b>TOTAL ASSETS</b>                               | <u><u>1,368.26</u></u> | <u><u>1,104,681.65</u></u> |
| <b>LIABILITIES</b>                                |                        |                            |
| 8001-0000-200000 OPEB Liability                   | -                      | 551,357.00                 |
| 8001-0000-200300 Pension Liability                | -                      | 254,124.00                 |
| 8001-0000-210000 Construction Costs Payabe        | -                      | 24,655.00                  |
| 8001-0000-211100 Accounts Payable                 | -                      | -                          |
| 8002-0000-211100 Accounts Payable                 | -                      | -                          |
| 8002-8002-211100 Accounts Payable                 | -                      | -                          |
| 8001-0000-211343 Accounts Payable Misc            | -                      | -                          |
| 8001-0000-212000 Accrued Payroll                  | -                      | 13,510.15                  |
| 8001-0000-213400 Utility Accrual                  | -                      | 16.89                      |
| 8001-0000-213500 Accrued Comp Absences - Curr     | -                      | 3,947.61                   |
| 8001-0000-214000 Accrued Comp Absences - non curr | -                      | 22,369.76                  |
| <b>TOTAL LIABILITIES</b>                          | <u><u>-</u></u>        | <u><u>869,980.41</u></u>   |
| <b>EQUITY</b>                                     |                        |                            |
| 8001-0000-280500 Unrestricted Net Assets          | -                      | (326,093.99)               |
| 8001-0000-282000 Income and Expense Clearing      | 19,023.93              | 49,763.82                  |
| 8001-0003-282000 Income and Expense Clearing      | -                      | (1,038.20)                 |
| 8001-3000-282000 Income and Expense Clearing      | -                      | (2,130.72)                 |
| 8002-0000-280100 Invest C                         | -                      | 3,047.00                   |
| 8002-0000-280400 Restricted Net Assets            | -                      | 152,357.00                 |
| 8002-0000-280500 Unrestricted Net Assets          | -                      | 453,953.00                 |
| 8002-0000-282000 Income and Expense Clearing      | (17,655.67)            | 31,512,799.13              |
| 8002-8002-282000 Income and Expense Clearing      | -                      | (31,607,955.80)            |
| 8004-0000-282000 Income and Expense Clearing      | -                      | 293,299.67                 |
| 8004-8004-282000 Income and Expense Clearing      | -                      | (293,299.67)               |
| <b>TOTAL EQUITY</b>                               | <u><u>1,368.26</u></u> | <u><u>234,701.24</u></u>   |
| <b>TOTAL LIABILITES &amp; EQUITY</b>              | <u><u>1,368.26</u></u> | <u><u>1,104,681.65</u></u> |

**Lansing Housing Commission**  
**1020 Hildebrandt Park**  
**Balance Sheet for February 2018**

|                                                   | <u>Period Amount</u>     | <u>Balance</u>             |
|---------------------------------------------------|--------------------------|----------------------------|
| <b>ASSETS</b>                                     |                          |                            |
| 1020-0000-111102 Cash-Security Deposits           | -                        | 23,624.00                  |
| 1020-0000-111111 Chase Checking                   | 70,893.14                | 442,038.09                 |
| 1020-0000-112200 Accounts Receivable              | 1,166.77                 | 6,794.12                   |
| 1020-0000-112201 Allowance for Doubtful Accounts  | -                        | (500.00)                   |
| 1020-0000-112500 Accounts Receivable HUD          | -                        | -                          |
| 1020-0000-114500 Accrued Interest Receivable      | -                        | 31.04                      |
| 1020-5005-115700 Intercompany                     | (5,562.14)               | 4,253.72                   |
| 1020-0000-116201 Investments Savings              | -                        | 128,036.35                 |
| 1020-0000-121100 Prepaid Insurance                | (5,146.02)               | 35,581.56                  |
| 1020-0000-140000 Land                             | -                        | 389,091.00                 |
| 1020-0000-144000 Construction in Progress         | -                        | 14,683.83                  |
| 1020-3000-144000 Construction in Progress         | -                        | 1,296,329.60               |
| 1020-0000-146000 Dwelling Structures              | -                        | 13,191,345.50              |
| 1020-1020-146000 Dwelling Structures              | -                        | 640,279.00                 |
| 1020-0000-146500 Dwelling Equipment - Ranges &    | -                        | 106,382.59                 |
| 1020-1020-146500 Dwelling Equipment - Ranges &    | -                        | 242,488.00                 |
| 1020-0000-148100 Accumulated Depreciation-Build   | -                        | (10,933,555.23)            |
| 1020-1020-148100 Accumulated Depreciation-Build   | -                        | (118,118.00)               |
| 1020-1020-148300 Accumulated Depreciation-Equip   | -                        | (44,734.00)                |
| 1020-0000-150300 Deferred Outflow - MERS          | -                        | 150,798.00                 |
| <b>TOTAL ASSETS</b>                               | <u><u>61,351.75</u></u>  | <u><u>5,574,849.17</u></u> |
| <b>LIABILITIES</b>                                |                          |                            |
| 1020-0000-200000 OPEB Liability                   | -                        | 201,724.00                 |
| 1020-0000-200300 Pension Liability                | -                        | 280,324.00                 |
| 1020-0000-210000 Construction Costs Payable       | -                        | 20,029.00                  |
| 1020-0000-211100 Accounts Payable                 | -                        | -                          |
| 1020-0000-211400 Tenant Security Deposits         | 251.00                   | 31,427.19                  |
| 1020-0000-211999 Tenant Refunds                   | 455.00                   | 8,622.18                   |
| 1020-0000-212000 Accrued Payroll                  | -                        | 7,122.76                   |
| 1020-0000-213400 Utility Accrual                  | -                        | 11,891.99                  |
| 1020-0000-213500 Accrued Comp Absences - Curr     | -                        | 2,627.17                   |
| 1020-0000-213700 Payment in Lieu of Taxes         | 1,436.00                 | 34,152.61                  |
| 1020-0000-214000 Accrued Comp Absences - non curr | -                        | 14,887.27                  |
| 1020-0000-260600 Note Payable Non Curr - PNC      | (4,374.97)               | 696,054.22                 |
| 1020-0000-260601 Note Payable - Curr - PNC        | -                        | 51,833.85                  |
| <b>TOTAL LIABILITIES</b>                          | <u><u>(2,232.97)</u></u> | <u><u>1,360,696.24</u></u> |
| <b>EQUITY</b>                                     |                          |                            |
| 1020-0000-280100 Invest C                         | -                        | 3,764,889.00               |
| 1020-0000-280500 Unrestricted Net Assets          | -                        | (84,554.50)                |
| 1020-0000-282000 Income and Expense Clearing      | 63,584.72                | (974,294.38)               |
| 1020-1020-282000 Income and Expense Clearing      | -                        | (45,146.00)                |
| 1020-3000-282000 Income and Expense Clearing      | -                        | 1,553,258.81               |
| <b>TOTAL EQUITY</b>                               | <u><u>63,584.72</u></u>  | <u><u>4,214,152.93</u></u> |
| <b>TOTAL LIABILITIES &amp; EQUITY</b>             | <u><u>61,351.75</u></u>  | <u><u>5,574,849.17</u></u> |

**Lansing Housing Commission  
1080 LaRoy Froh Townhomes  
Balance Sheet for February 2018**

|                                                   | <u>Period Amount</u>    | <u>Balance</u>             |
|---------------------------------------------------|-------------------------|----------------------------|
| <b>ASSETS</b>                                     |                         |                            |
| 1080-0000-111102 Cash-Security Deposits           | -                       | 28,261.00                  |
| 1080-0000-111111 Chase Checking                   | 54,017.86               | 788,213.81                 |
| 1080-0000-112200 Accounts Receivable              | (5,901.86)              | 7,347.37                   |
| 1080-0000-112201 Allowance for Doubtful Accounts  | -                       | (500.00)                   |
| 1080-0000-112500 Accounts Receivable HUD          | -                       | -                          |
| 1080-0000-114500 Accrued Interest Receivable      | -                       | 31.04                      |
| 1080-5005-115700 Intercompany                     | (3,752.26)              | 10,550.90                  |
| 1080-0000-116201 Investments Savings              | -                       | 128,036.35                 |
| 1080-0000-121100 Prepaid Insurance                | (5,745.60)              | 35,368.34                  |
| 1080-0000-140000 Land                             | -                       | 499,084.00                 |
| 1080-3000-144000 Construction in Progress         | -                       | 756,674.55                 |
| 1080-0000-146000 Dwelling Structures              | -                       | 11,805,229.11              |
| 1080-1080-146000 Dwelling Structures              | -                       | 520,795.00                 |
| 1080-0000-146500 Dwelling Equipment - Ranges &    | -                       | 26,476.43                  |
| 1080-0000-148100 Accumulated Depreciation-Build   | -                       | (9,466,767.57)             |
| 1080-1080-148100 Accumulated Depreciation-Build   | -                       | (96,075.00)                |
| 1080-0000-150300 Deferred Outflow - MERS          | -                       | 194,968.00                 |
| <b>TOTAL ASSETS</b>                               | <u><b>38,618.14</b></u> | <u><b>5,237,693.33</b></u> |
| <b>LIABILITIES</b>                                |                         |                            |
| 1080-0000-200000 OPEB Liability                   | -                       | 324,823.00                 |
| 1080-0000-200300 Pension Liability                | -                       | 146,984.00                 |
| 1080-0000-210000 Construction Costs Payable       | -                       | 25,896.00                  |
| 1080-0000-211100 Accounts Payable                 | -                       | 42.32                      |
| 1080-0000-211400 Tenant Security Deposits         | 207.00                  | 35,896.06                  |
| 1080-0000-211999 Tenant Refunds                   | 28.00                   | 4,731.66                   |
| 1080-0000-212000 Accrued Payroll                  | -                       | 5,077.12                   |
| 1080-0000-213400 Utility Accrual                  | -                       | 12,846.41                  |
| 1080-0000-213500 Accrued Comp Absences - Curr     | -                       | 855.38                     |
| 1080-0000-213700 Payment in Lieu of Taxes         | 1,861.00                | 38,799.26                  |
| 1080-0000-214000 Accrued Comp Absences - non curr | -                       | 4,847.13                   |
| 1080-0000-260600 Note Payable Non Curr - PNC      | (2,584.29)              | 411,157.61                 |
| 1080-0000-260601 Note Payable - Curr - PNC        | -                       | 30,618.13                  |
| <b>TOTAL LIABILITIES</b>                          | <u><b>(488.29)</b></u>  | <u><b>1,042,574.08</b></u> |
| <b>EQUITY</b>                                     |                         |                            |
| 1080-0000-280100 Invest C                         | -                       | 4,031,104.00               |
| 1080-0000-280500 Unrestricted Net Assets          | -                       | 447,889.50                 |
| 1080-0000-282000 Income and Expense Clearing      | 39,106.43               | (1,240,851.99)             |
| 1080-1080-282000 Income and Expense Clearing      | -                       | (26,635.00)                |
| 1080-3000-282000 Income and Expense Clearing      | -                       | 983,612.74                 |
| <b>TOTAL EQUITY</b>                               | <u><b>39,106.43</b></u> | <u><b>4,195,119.25</b></u> |
| <b>TOTAL LIABILITES &amp; EQUITY</b>              | <u><b>38,618.14</b></u> | <u><b>5,237,693.33</b></u> |

**Lansing Housing Commission**  
**1010 Mt. Vernon Park**  
**Balance Sheet for February 2018**

|                                                   | <u>Period Amount</u>     | <u>Balance</u>             |
|---------------------------------------------------|--------------------------|----------------------------|
| <b>ASSETS</b>                                     |                          |                            |
| 1010-0000-111102 Cash-Security Deposits           | -                        | 15,825.00                  |
| 1010-0000-111111 Chase Checking                   | 56,718.00                | 556,805.11                 |
| 1010-0000-112200 Accounts Receivable              | (2,813.50)               | 5,569.25                   |
| 1010-0000-112201 Allowance for Doubtful Accounts  | -                        | (500.00)                   |
| 1010-0000-112500 Accounts Receivable HUD          | -                        | -                          |
| 1010-0000-114500 Accrued Interest Receivable      | -                        | 31.04                      |
| 1010-5005-115700 Intercompany                     | (11,673.54)              | (3,080.19)                 |
| 1010-0000-116201 Investments Savings              | -                        | 128,036.35                 |
| 1010-0000-121100 Prepaid Insurance                | (5,229.10)               | 34,200.68                  |
| 1010-0000-140000 Land                             | -                        | 245,012.00                 |
| 1010-3000-144000 Construction in Progress         | -                        | 191,307.90                 |
| 1010-0000-146000 Dwelling Structures              | -                        | 12,837,212.63              |
| 1010-1010-146000 Dwelling Structures              | -                        | 501,502.00                 |
| 1010-0000-146500 Dwelling Equipment - Ranges &    | -                        | 405,196.70                 |
| 1010-1010-146500 Dwelling Equipment - Ranges &    | -                        | 27,589.00                  |
| 1010-3000-146500 Dwelling Equipment - Ranges &    | -                        | 8,823.96                   |
| 1010-0000-148100 Accumulated Depreciation-Build   | -                        | (10,521,447.10)            |
| 1010-1010-148100 Accumulated Depreciation-Build   | -                        | (92,513.00)                |
| 1010-1010-148300 Accumulated Depreciation-Equip   | -                        | (5,089.00)                 |
| 1010-0000-150300 Deferred Outflow - MERS          | -                        | 180,071.00                 |
| <b>TOTAL ASSETS</b>                               | <u><b>37,001.86</b></u>  | <u><b>4,514,553.33</b></u> |
| <b>LIABILITIES</b>                                |                          |                            |
| 1010-0000-200000 OPEB Liability                   | -                        | 385,367.00                 |
| 1010-0000-200300 Pension Liability                | -                        | 298,810.00                 |
| 1010-0000-210000 Construction Costs Payable       | -                        | 23,917.00                  |
| 1010-0000-211100 Accounts Payable                 | -                        | -                          |
| 1010-0000-211400 Tenant Security Deposits         | 369.00                   | 32,485.30                  |
| 1010-0000-211999 Tenant Refunds                   | -                        | 7,525.59                   |
| 1010-0000-212000 Accrued Payroll                  | -                        | 7,617.05                   |
| 1010-0000-213400 Utility Accrual                  | -                        | 14,675.35                  |
| 1010-0000-213500 Accrued Comp Absences - Curr     | -                        | 1,912.72                   |
| 1010-0000-213700 Payment in Lieu of Taxes         | 594.00                   | 30,728.80                  |
| 1010-0000-214000 Accrued Comp Absences - non curr | -                        | 10,838.78                  |
| 1010-0000-260600 Note Payable Non Curr - PNC      | (2,624.98)               | 417,632.55                 |
| 1010-0000-260601 Note Payable - Curr - PNC        | -                        | 31,100.31                  |
| <b>TOTAL LIABILITIES</b>                          | <u><b>(1,661.98)</b></u> | <u><b>1,262,610.45</b></u> |
| <b>EQUITY</b>                                     |                          |                            |
| 1010-0000-280100 Invest C                         | -                        | 2,433,904.00               |
| 1010-0000-280500 Unrestricted Net Assets          | -                        | 443,085.50                 |
| 1010-0000-282000 Income and Expense Clearing      | 38,663.84                | (1,137,793.41)             |
| 1010-0003-282000 Income and Expense Clearing      | -                        | (77.99)                    |
| 1010-1010-282000 Income and Expense Clearing      | -                        | (320.14)                   |
| 1010-1010-282000 Income and Expense Clearing      | -                        | (19,356.80)                |
| 1010-3000-282000 Income and Expense Clearing      | -                        | 1,532,501.72               |
| <b>TOTAL EQUITY</b>                               | <u><b>38,663.84</b></u>  | <u><b>3,251,942.88</b></u> |
| <b>TOTAL LIABILITIES &amp; EQUITY</b>             | <u><b>37,001.86</b></u>  | <u><b>4,514,553.33</b></u> |

**Lansing Housing Commission  
1090 South Washington Park  
Balance Sheet for February 2018**

|                                                   | <u>Period Amount</u>     | <u>Balance</u>             |
|---------------------------------------------------|--------------------------|----------------------------|
| <b>ASSETS</b>                                     |                          |                            |
| 1090-0000-111102 Cash-Security Deposits           | -                        | 20,054.08                  |
| 1090-0000-111111 Chase Checking                   | 153,416.02               | 346,368.75                 |
| 1090-0000-112200 Accounts Receivable              | (1,210.00)               | 3,238.06                   |
| 1090-0000-112201 Allowance for Doubtful Accounts  | -                        | (500.00)                   |
| 1090-0000-112500 Accounts Receivable HUD          | -                        | -                          |
| 1090-0000-114500 Accrued Interest Receivable      | -                        | 31.04                      |
| 1090-5005-115700 Intercompany                     | 4,631.83                 | 10,156.83                  |
| 1090-0000-116201 Investments Savings              | -                        | 128,036.36                 |
| 1090-0000-121100 Prepaid Insurance                | (2,190.46)               | 6,364.17                   |
| 1090-0000-140000 Land                             | -                        | 231,584.00                 |
| 1090-3000-144000 Construction in Progress         | -                        | 152,282.43                 |
| 1090-0000-146000 Dwelling Structures              | -                        | 9,408,534.31               |
| 1090-1090-146000 Dwelling Structures              | -                        | 118,722.00                 |
| 1090-0000-146500 Dwelling Equipment - Ranges &    | -                        | 131,148.45                 |
| 1090-0000-147000 Nondwellin Structures            | -                        | 13,600.40                  |
| 1090-0000-148100 Accumulated Depreciation-Build   | -                        | (7,226,204.42)             |
| 1090-1090-148100 Accumulated Depreciation-Build   | -                        | (21,902.00)                |
| 1090-0000-150300 Deferred Outflow - MERS          | -                        | 179,703.00                 |
| <b>TOTAL ASSETS</b>                               | <u><u>154,647.39</u></u> | <u><u>3,501,217.46</u></u> |
| <b>LIABILITIES</b>                                |                          |                            |
| 1090-0000-200000 OPEB Liability                   | -                        | 200,673.00                 |
| 1090-0000-200300 Pension Liability                | -                        | 291,203.00                 |
| 1090-0000-210000 Construction Costs Payabe        | -                        | 23,868.00                  |
| 1090-0000-211100 Accounts Payable                 | -                        | -                          |
| 1090-0000-211400 Tenant Security Deposits         | (411.00)                 | 30,560.50                  |
| 1090-0000-211999 Tenant Refunds                   | -                        | 10,802.18                  |
| 1090-0000-212000 Accrued Payroll                  | -                        | 10,307.82                  |
| 1090-0000-213400 Utility Accrual                  | -                        | 39,209.42                  |
| 1090-0000-213500 Accrued Comp Absences - Curr     | -                        | 3,886.03                   |
| 1090-0000-213700 Payment in Lieu of Taxes         | (829.00)                 | (1,768.52)                 |
| 1090-0000-214000 Accrued Comp Absences - non curr | -                        | 22,020.80                  |
| 1090-0000-260600 Note Payable Non Curr - PNC      | (590.11)                 | 93,886.41                  |
| 1090-0000-260601 Note Payable - Curr - PNC        | -                        | 6,991.54                   |
| <b>TOTAL LIABILITIES</b>                          | <u><u>(1,830.11)</u></u> | <u><u>731,640.18</u></u>   |
| <b>EQUITY</b>                                     |                          |                            |
| 1090-0000-280100 Invest C                         | -                        | 3,083,846.00               |
| 1090-0000-280500 Unrestricted Net Assets          | -                        | 117,903.50                 |
| 1090-0000-282000 Income and Expense Clearing      | 159,477.50               | (898,259.54)               |
| 1090-1090-282000 Income and Expense Clearing      | -                        | (6,072.00)                 |
| 1090-3000-282000 Income and Expense Clearing      | -                        | 472,159.32                 |
| <b>TOTAL EQUITY</b>                               | <u><u>159,477.50</u></u> | <u><u>2,769,577.28</u></u> |
| <b>TOTAL LIABILITES &amp; EQUITY</b>              | <u><u>157,647.39</u></u> | <u><u>3,501,217.46</u></u> |

**Lansing Housing Commission**  
**Budget vs. Actual**  
**AMP Consolidated**  
**For the Period Ending February 28, 2018**

|                                                  | YTD Amount          | YTD Budget          | YTD Variance        | Prior YTD Actual    | Annual Budget       | Remaining Budget    |
|--------------------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Tenant Rental Revenue                            | \$ 962,605          | \$ 1,048,800        | \$ (86,195)         | \$ 1,063,539        | \$ 1,573,200        | \$ 524,400          |
| Tenant Revenue - Other                           | 78,913              | 50,342              | 28,571              | 62,989              | 75,473              | 25,131              |
| Total Tenant Revenue                             | <u>\$ 1,041,519</u> | <u>\$ 1,099,142</u> | <u>\$ (57,624)</u>  | <u>\$ 1,126,529</u> | <u>\$ 1,648,673</u> | <u>\$ 549,531</u>   |
| HUD PHA Operating Grants                         | 2,420,587           | 2,362,739           | 57,848              | 2,488,170           | 3,544,108           | 1,181,369           |
| CFP Operational Income                           | 549,927             | 220,000             | 329,927             | 544,419             | 220,000             | -                   |
| Fraud Recovery and Other                         | 17,400              | 27,664              | (10,264)            | 15,749              | 40,246              | 12,582              |
| Total Operating Revenue                          | <u>\$ 4,029,433</u> | <u>\$ 3,709,545</u> | <u>\$ 319,887</u>   | <u>\$ 4,174,867</u> | <u>\$ 5,453,028</u> | <u>\$ 1,743,483</u> |
| Administrative Salaries                          | \$ 193,034          | \$ 222,346          | \$ (29,312)         | \$ 207,793          | \$ 340,058          | \$ 117,712          |
| Auditing Fees                                    | 20,000              | 16,900              | 3,100               | 15,000              | 16,900              | -                   |
| Management Fees                                  | 456,262             | 314,295             | 141,967             | 450,279             | 469,261             | 154,966             |
| Bookkeeping Fees                                 | 48,122              | 47,940              | 182                 | 47,748              | 71,910              | 23,970              |
| Employee Benefits Contributions - Administrative | 83,572              | 96,906              | (13,334)            | 205,374             | 145,859             | 48,953              |
| Office Expenses                                  | 103,473             | 115,579             | (12,106)            | 117,270             | 167,996             | 52,417              |
| Legal Expense                                    | 53,201              | 71,517              | (18,316)            | 58,421              | 106,779             | 35,262              |
| Travel                                           | 946                 | 664                 | 282                 | 1,648               | 996                 | 332                 |
| Other                                            | 30,476              | 11,812              | 18,664              | 22,958              | 15,168              | 3,356               |
| Tenant Services - Other                          | 55,231              | 67,920              | (12,689)            | 22,508              | 102,080             | 34,160              |
| Water                                            | 300,460             | 238,796             | 61,664              | 248,191             | 355,395             | 116,599             |
| Electricity                                      | 149,693             | 122,136             | 27,557              | 139,157             | 181,504             | 59,368              |
| Gas                                              | 103,408             | 129,360             | (25,952)            | 116,399             | 182,893             | 53,533              |
| Other Utilities Expense                          | 18,370              | 30,023              | (11,653)            | 18,778              | 30,464              | 442                 |
| Ordinary Maintenance and Operations - Labor      | 279,238             | 402,506             | (123,268)           | 300,234             | 610,916             | 208,411             |
| Ordinary Maintenance and Operations - Material   | 161,457             | 202,373             | (40,916)            | 269,845             | 303,269             | 100,896             |
| Ordinary Maintenance and Operations - Contract   | 1,088,293           | 583,337             | 504,956             | 712,122             | 875,816             | 292,479             |
| Employee Benefits Contributions - Ordinary       | 154,471             | 192,894             | (38,422)            | 691,182             | 289,888             | 96,994              |
| Protective Services - Other Contract Costs       | 7,586               | 5,176               | 2,410               | 7,432               | 7,764               | 2,588               |
| Property Insurance                               | 98,531              | 86,775              | 11,756              | 82,185              | 130,163             | 43,388              |
| Liability Insurance                              | 38,585              | 35,836              | 2,750               | 34,301              | 53,754              | 17,918              |
| Workers Compensation                             | 7,235               | 11,660              | (4,425)             | 13,839              | 17,489              | 5,830               |
| All Other Insurance                              | 10,145              | 2,127               | 8,017               | 5,359               | 3,191               | 1,064               |
| Other General Expenses                           | 110,363             | 75,700              | 34,663              | 214,304             | 109,400             | 33,700              |
| Compensated Absences                             | -                   | -                   | -                   | -                   | -                   | -                   |
| Payments in Lieu of Taxes                        | 38,666              | 53,033              | (14,367)            | 52,420              | 81,114              | 28,081              |
| Bad debt - Tenant Rents                          | 29,135              | 28,176              | 959                 | 44,700              | 42,264              | 14,088              |
| Interest Expense                                 | 48,723              | 48,657              | 66                  | 51,742              | 72,160              | 23,503              |
| Total Operating Expenses                         | <u>\$ 3,688,676</u> | <u>\$ 3,214,442</u> | <u>\$ 474,234</u>   | <u>\$ 4,151,191</u> | <u>\$ 4,784,452</u> | <u>\$ 1,570,009</u> |
| Net Income (Loss)                                | <u>\$ 340,756</u>   | <u>\$ 495,103</u>   | <u>\$ (154,346)</u> | <u>\$ 23,676</u>    | <u>\$ 668,576</u>   | <u>\$ 173,473</u>   |

**Lansing Housing Commission**  
**Budget vs. Actual**  
**COCC**  
**For the Period Ending February 28, 2018**

|                                               | YTD Amount        | YTD Budget        | YTD Variance       | Prior YTD Actual  | Annual Budget     | Remaining Budget  |
|-----------------------------------------------|-------------------|-------------------|--------------------|-------------------|-------------------|-------------------|
| Management Fees Income                        | \$ 570,774        | \$ 543,794        | \$ 26,980          | \$ 570,264        | \$ 755,690        | \$ 211,897        |
| Bookkeeping Fees Income                       | 48,122            | 47,944            | 178                | 47,747            | 71,916            | 23,972            |
| Fraud Recovery and Other                      | 46,561            | 50,216            | (3,655)            | 48,065            | 75,330            | 25,114            |
| <b>Total Operating Revenue</b>                | <b>\$ 665,457</b> | <b>\$ 641,954</b> | <b>\$ 23,503</b>   | <b>\$ 666,076</b> | <b>\$ 902,936</b> | <b>\$ 260,983</b> |
| <br>                                          |                   |                   |                    |                   |                   |                   |
| Administrative Salaries                       | \$ 211,538        | \$ 263,394        | \$ (51,857)        | \$ 182,401        | \$ 402,839        | \$ 139,444        |
| Auditing Fees                                 | 5,000             | 5,200             | (200)              | 5,455             | 5,200             | -                 |
| Employee Benefits Contributions - Admin       | 52,547            | 77,446            | (24,899)           | 254,143           | 116,762           | 39,316            |
| Office Expenses                               | 35,623            | 28,505            | 7,118              | 21,015            | 40,546            | 12,041            |
| Legal                                         | 345               | 1,000             | (656)              | 1,667             | 2,000             | 1,000             |
| Travel                                        | 3,368             | 1,120             | 2,248              | 885               | 1,680             | 560               |
| Other                                         | 17,481            | 14,452            | 3,029              | 19,329            | 28,104            | 13,652            |
| Tenant Services - Other                       | -                 | -                 | -                  | 30                | -                 | -                 |
| Water                                         | 1,312             | 1,000             | 312                | 489               | 1,500             | 500               |
| Electricity                                   | 6,050             | 8,163             | (2,113)            | 5,036             | 11,514            | 3,351             |
| Gas                                           | 1,201             | 891               | 310                | 830               | 1,909             | 1,018             |
| Other Utilities Expense                       | 239               | 240               | (1)                | 144               | 300               | 60                |
| Ordinary Maintenance and Operations - Materia | 398               | 200               | 198                | 34                | 300               | 100               |
| Ordinary Maintenance and Operations - Contrac | 5,795             | 5,224             | 571                | 8,660             | 7,736             | 2,512             |
| Protective Services - Other Contract Costs    | 438               | 400               | 38                 | 1,537             | 600               | 200               |
| Property Insurance                            | 1,518             | 873               | 644                | 1,063             | 1,310             | 437               |
| Liability Insurance                           | -                 | 904               | (904)              | 226               | 1,356             | 452               |
| Workers Compensation                          | 907               | 1,152             | (245)              | 915               | 1,728             | 576               |
| All Other Insurance                           | 19,044            | -                 | 19,044             | 2,189             | -                 | -                 |
| Other General Expenses                        | 28,606            | 25,261            | 3,345              | 39,370            | 38,534            | 13,273            |
| Compensated Absences                          | -                 | -                 | -                  | -                 | -                 | -                 |
| Interest Expense                              | 7,063             | 7,371             | (308)              | 8,835             | 10,860            | 3,489             |
| <b>Total Operating Expenses</b>               | <b>\$ 398,474</b> | <b>\$ 442,797</b> | <b>\$ (44,324)</b> | <b>\$ 554,254</b> | <b>\$ 674,778</b> | <b>\$ 231,980</b> |
| <br>                                          |                   |                   |                    |                   |                   |                   |
| <b>Net Income (Loss)</b>                      | <b>\$ 266,983</b> | <b>\$ 199,156</b> | <b>\$ 67,827</b>   | <b>\$ 111,823</b> | <b>\$ 228,159</b> | <b>\$ 29,002</b>  |

**Lansing Housing Commission**  
**Budget vs. Actual**  
**Housing Choice Voucher**  
**For the Period Ending February 28, 2018**

|                                                | <u>YTD Amount</u>   | <u>YTD Budget</u>   | <u>YTD Variance</u> | <u>Prior YTD Actual</u> | <u>Annual Budget</u> | <u>Remaining Budget</u> |
|------------------------------------------------|---------------------|---------------------|---------------------|-------------------------|----------------------|-------------------------|
| HUD PHA Operating Grants                       | \$ 6,543,787        | \$ 6,545,384        | \$ (1,597)          | \$ 6,880,556            | \$ 9,818,076         | \$ 3,272,692            |
| Other Revenue                                  | 249                 | -                   | 249                 | 376                     | -                    | -                       |
| Fraud Recovery and Other                       | 13,983              | 3,200               | 10,783              | 5,745                   | 4,800                | 1,600                   |
| Total Operating Revenue                        | <u>\$ 6,558,019</u> | <u>\$ 6,548,584</u> | <u>\$ 9,435</u>     | <u>\$ 6,886,677</u>     | <u>\$ 9,822,876</u>  | <u>\$ 3,274,292</u>     |
| Administrative Salaries                        | \$ 156,146          | \$ 165,884          | \$ (9,738)          | \$ 121,140              | \$ 255,352           | \$ 89,468               |
| Auditing Fees                                  | 25,000              | 27,500              | (2,500)             | 27,275                  | 27,950               | 450                     |
| Management Fees                                | 114,512             | 109,498             | 5,014               | 119,984                 | 164,246              | 54,749                  |
| Bookkeeping Fees                               | -                   | -                   | -                   | -                       | -                    | -                       |
| Employee Benefits Contributions - Admin        | 45,754              | 68,974              | (23,220)            | 244,230                 | 103,960              | 34,986                  |
| Office Expenses                                | 95,177              | 112,580             | (17,403)            | 101,925                 | 154,800              | 42,220                  |
| Legal Expense                                  | -                   | -                   | -                   | -                       | -                    | -                       |
| Travel                                         | -                   | -                   | -                   | 920                     | -                    | -                       |
| Other                                          | 250                 | 17,600              | (17,350)            | 7,783                   | 26,400               | 8,800                   |
| Tenant Services - Other                        | -                   | -                   | -                   | -                       | -                    | -                       |
| Water                                          | -                   | 240                 | (240)               | 209                     | 360                  | 120                     |
| Electricity                                    | -                   | 1,040               | (1,040)             | 893                     | 1,560                | 520                     |
| Gas                                            | 107                 | 960                 | (853)               | 56                      | 1,440                | 480                     |
| Other Utilities Expense                        | 381                 | -                   | 381                 | -                       | -                    | -                       |
| Ordinary Maintenance and Operations - Material | -                   | 2,440               | (2,440)             | -                       | 3,660                | -                       |
| Ordinary Maintenance and Operations - Contract | 23,211              | 2,784               | 20,427              | 22,018                  | 4,176                | -                       |
| Protective services - Other Contract Costs     | 209                 | 500                 | (291)               | 261                     | 500                  | -                       |
| Property Insurance                             | -                   | -                   | -                   | -                       | -                    | -                       |
| Liability Insurance                            | 12,030              | 11,314              | 716                 | 10,787                  | 16,970               | 5,657                   |
| Workers Compensation                           | 11,619              | 4,892               | 6,727               | 5,032                   | 6,338                | 1,446                   |
| All Other Insurance                            | 334                 | 828                 | (494)               | -                       | -                    | -                       |
| Other General Expenses                         | 16,800              | 12,960              | 3,840               | 17,354                  | 19,440               | 6,480                   |
| Compensated Absences                           | -                   | -                   | -                   | -                       | -                    | -                       |
| Housing Assistance Payments                    | 6,549,228           | 5,997,896           | 551,332             | 6,149,539               | 8,996,844            | 2,998,948               |
| Bad Debt - Tenant Rents                        | -                   | -                   | -                   | -                       | -                    | -                       |
| Interest Expense                               | -                   | -                   | -                   | -                       | -                    | -                       |
| Total Operating Expenses                       | <u>\$ 7,050,758</u> | <u>\$ 6,537,889</u> | <u>\$ 512,869</u>   | <u>\$ 6,829,407</u>     | <u>\$ 9,783,997</u>  | <u>\$ 3,246,108</u>     |
| Net Income (Loss)                              | <u>\$ (492,739)</u> | <u>\$ 10,695</u>    | <u>\$ (503,434)</u> | <u>\$ 57,271</u>        | <u>\$ 38,879</u>     | <u>\$ 28,184</u>        |

**Lansing Housing Commission**  
**Budget vs. Actual**  
**Hildebrandt**  
**For the Period Ending February 28, 2018**

|                                                | YTD Amount          | YTD Budget          | YTD Variance       | Prior YTD Actual    | Annual Budget       | Remaining Budget  |
|------------------------------------------------|---------------------|---------------------|--------------------|---------------------|---------------------|-------------------|
| Tenant Rental Revenue                          | \$ 257,319          | \$ 283,528          | \$ (26,209)        | \$ 278,084          | \$ 425,292          | \$ 141,764        |
| Tenant Revenue - Other                         | 20,387              | 15,140              | 5,247              | 17,002              | 22,640              | 7,500             |
| Total Tenant Revenue                           | <u>\$ 277,706</u>   | <u>\$ 298,668</u>   | <u>\$ (20,962)</u> | <u>\$ 295,086</u>   | <u>\$ 447,932</u>   | <u>\$ 149,264</u> |
| HUD PHA Operating Grants                       | 781,379             | 716,429             | 64,949             | 752,309             | 1,074,644           | 358,215           |
| CFP Operational Income                         | 109,898             | 40,000              | 69,898             | 142,511             | 40,000              | -                 |
| Fraud Recovery and Other                       | 2,483               | 8,126               | (5,643)            | 2,314               | 11,252              | 3,126             |
| Total Operating Revenue                        | <u>\$ 1,171,465</u> | <u>\$ 1,063,223</u> | <u>\$ 108,242</u>  | <u>\$ 1,192,220</u> | <u>\$ 1,573,828</u> | <u>\$ 510,604</u> |
| Administrative Salaries                        | \$ 54,221           | \$ 53,958           | \$ 263             | \$ 44,352           | \$ 82,524           | \$ 28,566         |
| Auditing Fees                                  | 5,000               | 4,000               | 1,000              | 3,750               | 4,000               | -                 |
| Management Fees                                | 120,354             | 82,999              | 37,355             | 121,021             | 123,922             | 40,923            |
| Bookkeeping Fees                               | 12,775              | 12,660              | 115                | 12,931              | 18,990              | 6,330             |
| Employee Benefits Contributions - Admin        | 25,732              | 24,025              | 1,707              | 34,034              | 36,159              | 12,134            |
| Office Expenses                                | 26,060              | 24,691              | 1,369              | 29,026              | 32,935              | 8,244             |
| Legal                                          | 12,076              | 16,757              | (4,681)            | 13,150              | 24,639              | 7,882             |
| Travel                                         | 474                 | -                   | 474                | 248                 | -                   | -                 |
| Other                                          | (703)               | 1,800               | (2,503)            | (4,803)             | 2,400               | 600               |
| Tenant Services - Other                        | 15,375              | 19,840              | (4,465)            | 5,131               | 29,760              | 9,920             |
| Water                                          | 67,492              | 74,498              | (7,006)            | 82,100              | 111,164             | 36,666            |
| Electricity                                    | 23,936              | 19,240              | 4,696              | 35,865              | 28,860              | 9,620             |
| Gas                                            | 28,312              | 23,560              | 4,752              | 28,944              | 33,393              | 9,833             |
| Other Utilities Expense                        | -                   | 9,100               | (9,100)            | -                   | 9,100               | -                 |
| Ordinary Maintenance and Operations - Labor    | 54,793              | 95,840              | (41,047)           | 65,617              | 146,580             | 50,740            |
| Ordinary Maintenance and Operations - Material | 32,349              | 37,776              | (5,427)            | 64,827              | 56,664              | 18,888            |
| Ordinary Maintenance and Operations - Contract | 402,139             | 186,172             | 215,967            | 173,179             | 281,708             | 95,536            |
| Employee Benefits Contributions - Ordinary     | 31,699              | 37,888              | (6,189)            | 91,339              | 57,048              | 19,160            |
| Protective Services - Other Contract Costs     | 2,558               | 2,456               | 102                | 2,536               | 3,684               | 1,228             |
| Property Insurance                             | 29,584              | 21,037              | 8,547              | 19,883              | 31,555              | 10,518            |
| Liability Insurance                            | 8,021               | 7,548               | 473                | 7,195               | 11,322              | 3,774             |
| Workers Compensation                           | 1,581               | 2,184               | (602)              | 2,362               | 3,275               | 1,092             |
| All Other Insurance                            | 2,485               | 1,328               | 1,157              | 1,329               | 1,992               | 664               |
| Other General Expenses                         | 27,324              | 22,744              | 4,580              | 55,949              | 32,016              | 9,272             |
| Compensated Absences                           | -                   | -                   | -                  | -                   | -                   | -                 |
| Payment in Lieu of Taxes                       | 13,583              | 15,903              | (2,320)            | 13,019              | 24,108              | 8,205             |
| Bad debt - Tenant Rents                        | 8,504               | 7,200               | 1,304              | 7,400               | 10,800              | 3,600             |
| Interest Expense                               | 20,951              | 20,923              | 28                 | 22,249              | 31,029              | 10,106            |
| Total Operating Expenses                       | <u>\$ 1,026,674</u> | <u>\$ 826,127</u>   | <u>\$ 200,548</u>  | <u>\$ 932,634</u>   | <u>\$ 1,229,628</u> | <u>\$ 403,501</u> |
| Net Income (Loss)                              | <u>\$ 144,791</u>   | <u>\$ 237,097</u>   | <u>\$ (92,306)</u> | <u>\$ 259,586</u>   | <u>\$ 344,200</u>   | <u>\$ 107,103</u> |

**Lansing Housing Commission**  
**Budget vs. Actual**  
**LaRoy Froh**  
**For the Period Ending February 28, 2018**

|                                                | YTD Amount          | YTD Budget          | YTD Variance       | Prior YTD Actual    | Annual Budget       | Remaining Budget  |
|------------------------------------------------|---------------------|---------------------|--------------------|---------------------|---------------------|-------------------|
| Tenant Rental Revenue                          | \$ 249,710          | \$ 283,688          | \$ (33,978)        | \$ 270,881          | \$ 425,532          | \$ 141,844        |
| Tenant Revenue - Other                         | 20,571              | 12,785              | 7,786              | 18,574              | 18,720              | 5,935             |
| Total Tenant Revenue                           | <u>\$ 270,281</u>   | <u>\$ 296,473</u>   | <u>\$ (26,192)</u> | <u>\$ 289,454</u>   | <u>\$ 444,252</u>   | <u>\$ 147,779</u> |
| HUD PHA Operating Grants                       | 694,841             | 672,816             | 22,025             | 683,441             | 1,009,224           | 336,408           |
| CFP Operational Income                         | 109,898             | 40,000              | 69,898             | 145,660             | 40,000              | -                 |
| Fraud Recovery and Other                       | 3,276               | 8,126               | (4,850)            | 4,020               | 11,252              | 3,126             |
| Total Operating Revenue                        | <u>\$ 1,078,295</u> | <u>\$ 1,017,415</u> | <u>\$ 60,880</u>   | <u>\$ 1,122,576</u> | <u>\$ 1,504,728</u> | <u>\$ 487,313</u> |
| Administrative Salaries                        | \$ 27,513           | \$ 60,206           | \$ (32,693)        | \$ 46,925           | \$ 92,080           | \$ 31,874         |
| Auditing Fees                                  | 5,000               | 4,900               | 100                | 3,750               | 4,900               | -                 |
| Management Fees                                | 116,372             | 80,245              | 36,126             | 115,001             | 119,811             | 39,566            |
| Bookkeeping Fees                               | 12,167              | 12,240              | (73)               | 12,188              | 18,360              | 6,120             |
| Employee Benefits Contributions - Admin        | 11,308              | 19,608              | (8,300)            | 74,012              | 29,548              | 9,940             |
| Office Expenses                                | 25,826              | 24,422              | 1,404              | 26,514              | 37,091              | 12,669            |
| Legal                                          | 12,099              | 20,896              | (8,797)            | 14,332              | 31,344              | 10,448            |
| Travel                                         | 66                  | 664                 | (598)              | 450                 | 996                 | 332               |
| Other                                          | 22,384              | 5,512               | 16,872             | 5,835               | 8,268               | 2,756             |
| Tenant Services - Other                        | 15,674              | 19,040              | (3,366)            | 2,300               | 28,560              | 9,520             |
| Water                                          | 45,887              | 44,330              | 1,557              | 43,769              | 66,495              | 22,165            |
| Electricity                                    | 26,314              | 28,296              | (1,982)            | 28,670              | 42,444              | 14,148            |
| Gas                                            | 17,382              | 36,900              | (19,518)           | 27,231              | 51,300              | 14,400            |
| Other Utilities Expense                        | 11,347              | 13,475              | (2,129)            | 11,641              | 13,713              | 238               |
| Ordinary Maintenance and Operations - Labor    | 72,643              | 94,601              | (21,958)           | 66,145              | 140,002             | 45,401            |
| Ordinary Maintenance and Operations - Material | 53,181              | 95,604              | (42,423)           | 93,476              | 143,656             | 48,052            |
| Ordinary Maintenance and Operations - Contrac  | 372,336             | 174,610             | 197,726            | 191,467             | 260,418             | 85,808            |
| Employee Benefits Contributions - Ordinary     | 44,019              | 56,934              | (12,915)           | 299,204             | 85,256              | 28,322            |
| Protective Services - Other Contract Costs     | 2,360               | -                   | 2,360              | 2,612               | -                   | -                 |
| Property Insurance                             | 33,270              | 29,804              | 3,466              | 27,977              | 44,706              | 14,902            |
| Liability Insurance                            | 10,122              | 9,427               | 696                | 9,015               | 14,140              | 4,713             |
| Workers Compensation                           | 1,741               | 2,184               | (442)              | 2,397               | 3,275               | 1,092             |
| All Other Insurance                            | 3,050               | -                   | 3,050              | 1,743               | -                   | -                 |
| Other General Expenses                         | 24,987              | 18,852              | 6,135              | 62,291              | 26,228              | 7,376             |
| Compensated Absences                           | -                   | -                   | -                  | -                   | -                   | -                 |
| Payment in Lieu of Taxes                       | 15,108              | 16,616              | (1,509)            | 16,135              | 25,329              | 8,713             |
| Bad debt - Tenant Rents                        | 9,055               | 8,000               | 1,055              | 9,862               | 12,000              | 4,000             |
| Interest Expense                               | 12,376              | 12,357              | 19                 | 13,143              | 18,327              | 5,970             |
| Total Operating Expenses                       | <u>\$ 1,003,585</u> | <u>\$ 889,724</u>   | <u>\$ 113,861</u>  | <u>\$ 1,208,082</u> | <u>\$ 1,318,248</u> | <u>\$ 428,524</u> |
| Net Income (Loss)                              | <u>\$ 74,710</u>    | <u>\$ 127,691</u>   | <u>\$ (52,981)</u> | <u>\$ (85,506)</u>  | <u>\$ 186,480</u>   | <u>\$ 58,789</u>  |

**Lansing Housing Commission**  
**Budget vs. Actual**  
**Mt. Vernon**  
**For the Period Ending February 28, 2018**

|                                                 | <b>YTD Amount</b> | <b>YTD Budget</b> | <b>YTD Variance</b> | <b>Prior YTD Actual</b> | <b>Annual Budget</b> | <b>Remaining Budget</b> |
|-------------------------------------------------|-------------------|-------------------|---------------------|-------------------------|----------------------|-------------------------|
| Tenant Rental Revenue                           | \$ 226,918        | \$ 249,592        | \$ (22,674)         | \$ 271,028              | \$ 374,388           | \$ 124,796              |
| Tenant Revenue - Other                          | 20,921            | 10,517            | 10,403              | 13,555                  | 16,113               | 5,596                   |
| Total Tenant Revenue                            | <u>\$ 247,838</u> | <u>\$ 260,109</u> | <u>\$ (12,271)</u>  | <u>\$ 284,583</u>       | <u>\$ 390,501</u>    | <u>\$ 130,392</u>       |
| HUD PHA Operating Grants                        | 574,408           | 541,648           | 32,760              | 569,083                 | 812,472              | 270,824                 |
| CFP Operational Income                          | 107,081           | 40,000            | 67,081              | 129,113                 | 40,000               | -                       |
| Fraud Recovery and Other                        | 5,885             | 8,126             | (2,241)             | 3,693                   | 11,252               | 3,126                   |
| Total Operating Revenue                         | <u>\$ 935,212</u> | <u>\$ 849,883</u> | <u>\$ 85,329</u>    | <u>\$ 986,472</u>       | <u>\$ 1,254,225</u>  | <u>\$ 404,342</u>       |
| Administrative Salaries                         | \$ 56,396         | \$ 52,245         | \$ 4,151            | \$ 35,966               | \$ 79,905            | \$ 27,659               |
| Auditing Fees                                   | 5,000             | 4,000             | 1,000               | 3,750                   | 4,000                | -                       |
| Management Fees                                 | 110,260           | 76,312            | 33,948              | 110,186                 | 113,938              | 37,626                  |
| Bookkeeping Fees                                | 11,665            | 11,640            | 25                  | 11,730                  | 17,460               | 5,820                   |
| Employee Benefits Contributions - Admin         | 21,996            | 23,721            | (1,725)             | 44,516                  | 35,699               | 11,978                  |
| Office Expenses                                 | 28,206            | 35,597            | (7,391)             | 29,218                  | 52,229               | 16,632                  |
| Legal                                           | 11,415            | 13,664            | (2,249)             | 11,957                  | 20,496               | 6,832                   |
| Travel                                          | 406               | -                 | 406                 | 258                     | -                    | -                       |
| Other                                           | 2,361             | 4,500             | (2,139)             | 17,937                  | 4,500                | -                       |
| Tenant Services - Other                         | 14,645            | 17,840            | (3,195)             | 5,370                   | 26,960               | 9,120                   |
| Water                                           | 61,910            | 58,768            | 3,142               | 53,234                  | 85,936               | 27,168                  |
| Electricity                                     | 29,305            | 27,400            | 1,905               | 21,968                  | 39,400               | 12,000                  |
| Gas                                             | 27,863            | 31,900            | (4,037)             | 31,105                  | 47,200               | 15,300                  |
| Other Utilities Expense                         | 5,675             | 6,000             | (325)               | 5,947                   | 6,000                | -                       |
| Ordinary Maintenance and Operations - Labor     | 53,146            | 97,077            | (43,931)            | 58,410                  | 148,470              | 51,394                  |
| Ordinary Maintenance and Operations - Materials | 40,647            | 26,353            | 14,294              | 52,635                  | 39,529               | 13,176                  |
| Ordinary Maintenance and Operations - Contract  | 242,424           | 164,095           | 78,329              | 196,448                 | 246,800              | 82,705                  |
| Employee Benefits Contributions - Ordinary      | 32,257            | 49,131            | (16,874)            | 133,967                 | 73,914               | 24,784                  |
| Protective Services - Other Contract Costs      | 1,548             | 1,600             | (52)                | 1,285                   | 2,400                | 800                     |
| Property Insurance                              | 28,402            | 23,665            | 4,736               | 22,341                  | 35,498               | 11,833                  |
| Liability Insurance                             | 9,773             | 8,957             | 816                 | 8,609                   | 13,435               | 4,478                   |
| Workers Compensation                            | 2,279             | 2,917             | (638)               | 4,595                   | 4,375                | 1,458                   |
| All Other Insurance                             | 2,687             | -                 | 2,687               | 1,371                   | -                    | -                       |
| Other General Expenses                          | 25,474            | 15,632            | 9,842               | 47,195                  | 23,448               | 7,816                   |
| Compensated Absences                            | -                 | -                 | -                   | -                       | -                    | -                       |
| Payment in Lieu of Taxes                        | 10,082            | 12,655            | (2,573)             | 15,688                  | 19,439               | 6,784                   |
| Bad debt - Tenant Rents                         | 7,020             | 4,976             | 2,044               | 7,837                   | 7,464                | 2,488                   |
| Interest Expense                                | 12,570            | 12,553            | 17                  | 13,350                  | 18,616               | 6,063                   |
| Total Operating Expenses                        | <u>\$ 855,413</u> | <u>\$ 783,197</u> | <u>\$ 72,215</u>    | <u>\$ 946,873</u>       | <u>\$ 1,167,112</u>  | <u>\$ 383,915</u>       |
| Net Income (Loss)                               | <u>\$ 79,799</u>  | <u>\$ 66,686</u>  | <u>\$ 13,113</u>    | <u>\$ 39,599</u>        | <u>\$ 87,113</u>     | <u>\$ 20,427</u>        |

**Lansing Housing Commission**  
**Budget vs. Actual**  
**South Washington Park**  
**For the Period Ending February 28, 2018**

|                                                | YTD Amount        | YTD Budget        | YTD Variance       | Prior YTD Actual    | Annual Budget       | Remaining Budget   |
|------------------------------------------------|-------------------|-------------------|--------------------|---------------------|---------------------|--------------------|
| Tenant Rental Revenue                          | \$ 228,659        | \$ 231,992        | \$ (3,333)         | \$ 243,546          | \$ 347,988          | \$ 115,996         |
| Tenant Revenue - Other                         | 17,035            | 11,900            | 5,135              | 13,859              | 18,000              | 6,100              |
| Total Tenant Revenue                           | <u>\$ 245,694</u> | <u>\$ 243,892</u> | <u>\$ 1,802</u>    | <u>\$ 257,405</u>   | <u>\$ 365,988</u>   | <u>\$ 122,096</u>  |
| HUD PHA Operating Grants                       | 369,961           | 431,845           | (61,885)           | 483,337             | 647,768             | 215,923            |
| CFP Operational Income                         | 223,050           | 100,000           | 123,050            | 127,136             | 100,000             | -                  |
| Fraud Recovery and Other                       | 5,756             | 3,286             | 2,470              | 5,722               | 6,492               | 3,206              |
| Total Operating Revenue                        | <u>\$ 844,460</u> | <u>\$ 779,023</u> | <u>\$ 65,437</u>   | <u>\$ 873,599</u>   | <u>\$ 1,120,248</u> | <u>\$ 341,224</u>  |
| Administrative Salaries                        | \$ 54,903         | \$ 55,936         | \$ (1,033)         | \$ 80,550           | \$ 85,549           | \$ 29,613          |
| Auditing Fees                                  | 5,000             | 4,000             | 1,000              | 3,750               | 4,000               | -                  |
| Management Fees                                | 109,277           | 74,738            | 34,538             | 104,070             | 111,589             | 36,851             |
| Bookkeeping Fees                               | 11,515            | 11,400            | 115                | 10,899              | 17,100              | 5,700              |
| Employee Benefits Contributions - Admin        | 24,536            | 29,551            | (5,015)            | 52,812              | 44,453              | 14,902             |
| Office Expenses                                | 23,382            | 30,869            | (7,487)            | 32,512              | 45,741              | 14,872             |
| Legal                                          | 17,611            | 20,200            | (2,589)            | 18,982              | 30,300              | 10,100             |
| Travel                                         | -                 | -                 | -                  | 692                 | -                   | -                  |
| Other                                          | 6,434             | -                 | 6,434              | 3,989               | -                   | -                  |
| Tenant Services - Other                        | 9,537             | 11,200            | (1,663)            | 9,707               | 16,800              | 5,600              |
| Water                                          | 125,172           | 61,200            | 63,972             | 69,088              | 91,800              | 30,600             |
| Electricity                                    | 70,138            | 47,200            | 22,938             | 52,654              | 70,800              | 23,600             |
| Gas                                            | 29,851            | 37,000            | (7,149)            | 29,120              | 51,000              | 14,000             |
| Other Utilities Expense                        | 1,348             | 1,448             | (99)               | 1,191               | 1,652               | 204                |
| Ordinary Maintenance and Operations - Labor    | 98,656            | 114,988           | (16,332)           | 110,063             | 175,864             | 60,876             |
| Ordinary Maintenance and Operations - Material | 35,281            | 42,640            | (7,359)            | 58,907              | 63,420              | 20,780             |
| Ordinary Maintenance and Operations - Contract | 71,394            | 58,460            | 12,934             | 151,029             | 86,890              | 28,430             |
| Employee Benefits Contributions - Ordinary     | 46,497            | 48,941            | (2,444)            | 166,672             | 73,670              | 24,729             |
| Protective Services - Other Contract Costs     | 1,120             | 1,120             | -                  | 1,000               | 1,680               | 560                |
| Property Insurance                             | 7,276             | 12,269            | (4,993)            | 11,984              | 18,404              | 6,135              |
| Liability Insurance                            | 10,669            | 9,904             | 765                | 9,481               | 14,857              | 4,952              |
| Workers Compensation                           | 1,633             | 4,375             | (2,742)            | 4,485               | 6,563               | 2,188              |
| All Other Insurance                            | 1,922             | 799               | 1,123              | 915                 | 1,199               | 400                |
| Other General Expenses                         | 32,578            | 18,472            | 14,106             | 48,869              | 27,708              | 9,236              |
| Compensated Absences                           | -                 | -                 | -                  | -                   | -                   | -                  |
| Payment in Lieu of Taxes                       | (106)             | 7,859             | (7,965)            | 7,578               | 12,239              | 4,380              |
| Bad debt - Tenant Rents                        | 4,555             | 8,000             | (3,445)            | 19,601              | 12,000              | 4,000              |
| Interest Expense                               | 2,826             | 2,824             | 2                  | 3,001               | 4,188               | 1,364              |
| Total Operating Expenses                       | <u>\$ 803,004</u> | <u>\$ 715,395</u> | <u>\$ 87,610</u>   | <u>\$ 1,063,601</u> | <u>\$ 1,069,465</u> | <u>\$ 354,070</u>  |
| Net Income (Loss)                              | <u>\$ 41,456</u>  | <u>\$ 63,629</u>  | <u>\$ (22,173)</u> | <u>\$ (190,002)</u> | <u>\$ 50,783</u>    | <u>\$ (12,846)</u> |

Lansing Housing Commission  
Summary Results for MARCH FY2018

| Description                                     | MT Vernon          | Hildebrandt       | LaRoy Froh        | So Washington      | LIPH Total          | COCC              | HCV                 |
|-------------------------------------------------|--------------------|-------------------|-------------------|--------------------|---------------------|-------------------|---------------------|
| <b>REVENUE:</b>                                 |                    |                   |                   |                    |                     |                   |                     |
| <b>Total Revenue Variance - Fav (Unfav)</b>     | <b>5,320</b>       | <b>12,584</b>     | <b>42</b>         | <b>(5,838)</b>     | <b>12,108</b>       | <b>(1,244)</b>    | <b>89,495</b>       |
| Tenant Revenue Variance                         | (709)              | 3,535             | (1,635)           | 346                | 1,537               |                   |                     |
| HUD Revenue Variance                            | 3,321              | 5,927             | 923               | (9,996)            | 175                 | 1,203             | 87,928              |
| Capital Fund Income                             | 875                | 875               | 875               | 875                | 3,499               | -                 |                     |
| Other Income                                    | 1,833              | 2,247             | (121)             | 2,937              | 6,897               | (2,447)           | 1,567               |
| <b>Other</b>                                    | <b>-</b>           | <b>-</b>          | <b>0</b>          | <b>-</b>           | <b>0</b>            | <b>-</b>          | <b>-</b>            |
|                                                 |                    |                   |                   |                    |                     |                   |                     |
| Budgeted Revenue                                | 101,667            | 128,382           | 123,296           | 86,162             | 439,507             | 65,244            | 818,573             |
| % Variance fav (unfav)                          | 5%                 | 10%               | 0%                | -7%                | 3%                  | -2%               | 10.9%               |
| <b>EXPENSES:</b>                                |                    |                   |                   |                    |                     |                   |                     |
| <b>Total Expense Variance Unfav (Fav)</b>       | <b>13,128</b>      | <b>18,197</b>     | <b>13,676</b>     | <b>10,549</b>      | <b>55,550</b>       | <b>(5,829)</b>    | <b>102,841</b>      |
| <u>Contributing Factors:</u>                    |                    |                   |                   |                    |                     |                   |                     |
| MERS Contribution Special                       |                    |                   |                   |                    | -                   |                   |                     |
|                                                 |                    |                   |                   |                    |                     |                   |                     |
| Adjusted Expense Variance                       | 13,128             | 18,197            | 13,676            | 10,549             | 55,550              | (5,829)           | 102,841             |
| -Over spend (Under spend)                       |                    |                   |                   |                    |                     |                   |                     |
| Employee Benefit Expenses                       | (2,479)            | (2,327)           | (4,027)           | (1,434)            | (10,267)            | (3,767)           | 380                 |
| Salary Expenses                                 | (10,581)           | (10,832)          | (4,528)           | (5,977)            | (31,918)            | (8,200)           | 4,227               |
| Utilities                                       | 5,929              | 1,401             | 13,691            | 10,576             | 31,597              |                   |                     |
| Write-offs                                      |                    | 1,443             | (937)             | (740)              | (234)               |                   |                     |
| Legal                                           | 2,103              | 3,585             | 2,112             |                    | 7,800               |                   |                     |
| Professional Services                           |                    |                   | 4,027             | 5,882              | 9,909               |                   | 1,445               |
| Postage                                         |                    |                   |                   |                    | -                   |                   | (2,500)             |
| Insurance                                       |                    | 1,319             |                   |                    | 1,319               | 2,077             |                     |
| Travel/Training Costs/Dues                      |                    |                   |                   |                    | -                   | 3,049             |                     |
| HAP Expense                                     |                    |                   |                   |                    | -                   |                   | 97,452              |
| Software                                        |                    |                   |                   |                    | -                   |                   |                     |
| PNC Note                                        | 1,520              | 2,534             | 1,496             |                    | 5,550               |                   |                     |
| Maintenance Costs                               | 13,951             | 8,802             | (7,173)           |                    | 15,580              |                   |                     |
| Maintenance Contract - Unit Turns               | 2,979              | 9,277             | 10,267            | 796                | 23,319              |                   |                     |
| <b>Other</b>                                    | <b>(294)</b>       | <b>2,995</b>      | <b>(1,252)</b>    | <b>1,446</b>       | <b>2,895</b>        | <b>1,012</b>      | <b>1,837</b>        |
|                                                 |                    |                   |                   |                    |                     |                   |                     |
| <b>Curr Mo. Actual Net Income (Loss)</b>        | <b>\$ (10,555)</b> | <b>\$ 9,804</b>   | <b>\$ (4,553)</b> | <b>\$ (30,360)</b> | <b>\$ (35,664)</b>  | <b>\$ 160,184</b> | <b>\$ (18,583)</b>  |
|                                                 |                    |                   |                   |                    |                     |                   |                     |
| <b>YTD Actual Net Income (Loss) Net of CWIP</b> | <b>\$ 68,369</b>   | <b>\$ 153,720</b> | <b>\$ 69,282</b>  | <b>\$ 10,221</b>   | <b>\$ 301,591</b>   | <b>\$ 262,344</b> | <b>\$ (510,998)</b> |
| <b>Prior YR YTD Net Income (Loss)</b>           | <b>\$ 168,397</b>  | <b>\$ 341,195</b> | <b>\$ 224,633</b> | <b>\$ (95,786)</b> | <b>\$ 638,439</b>   | <b>\$ 111,823</b> | <b>\$ 57,271</b>    |
|                                                 |                    |                   |                   |                    |                     |                   |                     |
| <b>Cash Balance</b>                             | <b>\$ 572,598</b>  | <b>\$ 491,305</b> | <b>\$ 815,711</b> | <b>\$ 392,652</b>  | <b>\$ 2,272,266</b> | <b>\$ 783,264</b> | <b>\$ 962,471</b>   |

**Lansing Housing Commission  
5005 Central Office Cost Center  
Balance Sheet for March 2018**

|                                                    | <b>Period Amount</b> | <b>Balance</b>      |
|----------------------------------------------------|----------------------|---------------------|
| <b>ASSETS</b>                                      |                      |                     |
| 5005-0000-111105 LHC-Payroll Account               | (55,506.87)          | 68,032.52           |
| 5005-0000-111111 Chase Checking                    | (49,001.27)          | 783,264.57          |
| 5005-1010-115700 Intercompany                      | 5,615.88             | 8,696.07            |
| 5005-1020-115700 Intercompany                      | 12,500.71            | 8,246.99            |
| 5005-1080-115700 Intercompany                      | 14,821.57            | 4,270.67            |
| 5005-1090-115700 Intercompany                      | 17,939.63            | 7,782.80            |
| 5005-4001-115700 Intercompany                      | -                    | 879,197.00          |
| 5005-8001-115700 Intercompany                      | 77,132.14            | 13,220.32           |
| 5005-8002-115700 Intercompany                      | (16,608.73)          | (297.86)            |
| 5005-8005-115700 Intercompany                      | 1,269.11             | (2,337.51)          |
| 5005-8010-115700 Intercompany                      | (14,633.75)          | 28,391.10           |
| 5005-8021-115700 Intercompany                      | -                    | 1.00                |
| 5005-9101-115700 Intercompany                      | -                    | 46,171.67           |
| 5005-0000-121100 Prepaid Insurance                 | (1,934.97)           | 5,835.45            |
| 5005-0000-140000 Land                              | -                    | 190,000.00          |
| 5005-0000-144000 Construction in Progress          | -                    | 19,100.00           |
| 5005-0000-146000 Dwelling Structures               | -                    | 718,870.74          |
| 5005-0000-146500 Dwelling Equipment - Ranges &     | -                    | 364,287.34          |
| 5005-0000-148100 Accumulated Depreciation-Build    | -                    | (865,420.56)        |
| 5005-0000-150102 Investment in OG                  | 2,834.00             | 240,087.00          |
| 5005-0000-150300 Deferred Outflow - MERS           | -                    | 126,073.00          |
| <b>TOTAL ASSETS</b>                                | <b>(5,572.55)</b>    | <b>2,643,472.31</b> |
| <b>LIABILITIES</b>                                 |                      |                     |
| 5005-0000-200000 OPEB Liability                    | -                    | 190,152.00          |
| 5005-0000-200300 Pension Liability                 | -                    | 91,608.00           |
| 5005-0000-210000 Construction Costs Payable        | -                    | 16,745.00           |
| 5005-0000-211100 Accounts Payable                  | (2,039.86)           | 2,960.14            |
| 5005-0000-211343 Accounts Payable Misc             | -                    | -                   |
| 5005-0000-211704 Health Insurance W/H              | 1,436.52             | 8,951.51            |
| 5005-0000-212000 Accrued Payroll                   | -                    | 12,756.12           |
| 5005-0000-213400 Utility Accrual                   | -                    | 975.36              |
| 5005-0000-213500 Accrued Comp Absences - Curr      | -                    | 4,298.98            |
| 5005-0000-214000 Accrued Comp Absences - non curr  | -                    | 24,360.88           |
| 5005-0000-224000 Tenant Prepaid Rent               | (330.00)             | 1,720.00            |
| 5005-0000-260700 Note Payable Non Curr - Davenport | -                    | 387,825.29          |
| 5005-0000-260701 Note Payable - Curr - Davenport   | -                    | 49,140.51           |
| <b>TOTAL LIABILITIES</b>                           | <b>(933.34)</b>      | <b>791,493.79</b>   |
| <b>EQUITY</b>                                      |                      |                     |
| 5005-0000-280100 Invest C                          | -                    | 262,161.00          |
| 5005-0000-280500 Unrestricted Net Assets           | -                    | 322,679.00          |
| 5005-0000-282000 Income and Expense Clearing       | (4,639.21)           | 1,501,045.23        |
| 5005-3000-282000 Income and Expense Clearing       | -                    | (233,906.71)        |
| <b>TOTAL EQUITY</b>                                | <b>(4,639.21)</b>    | <b>1,851,978.52</b> |
| <b>TOTAL LIABILITES &amp; EQUITY</b>               | <b>(5,572.55)</b>    | <b>2,643,472.31</b> |

**Lansing Housing Commission  
Housing Choice Voucher  
Balance Sheet for March 2018**

|                                                   | <b>Period Amount</b> | <b>Balance</b>      |
|---------------------------------------------------|----------------------|---------------------|
| <b>ASSETS</b>                                     |                      |                     |
| 8001-0000-111111 Chase Checking                   | 79,310.72            | 416,040.28          |
| 8002-0000-111111 Chase Checking                   | (29,301.01)          | 501,245.19          |
| 8004-0000-111111 Chase Checking                   | -                    | -                   |
| 8002-0000-112200 Accounts Receivable              | 35.00                | -                   |
| 8002-0000-112954 Accounts Receivables-Misc        | -                    | -                   |
| 8001-5005-115700 Intercompany                     | (77,132.14)          | (13,220.32)         |
| 8002-5005-115700 Intercompany                     | 16,608.73            | 297.86              |
| 8004-5005-115700 Intercompany                     | -                    | -                   |
| 8001-0000-121100 Prepaid Insurance                | (1,547.25)           | 2,666.69            |
| 8001-0000-146500 Dwelling Equipment - Ranges &    | -                    | 27,596.00           |
| 8001-0000-148100 Accumulated Depreciation-Build   | -                    | (27,596.00)         |
| 8002-0000-148100 Accumulated Depreciation-Build   | -                    | -                   |
| 8001-0000-150300 Deferred Outflow - MERS          | -                    | 185,626.00          |
| <b>TOTAL ASSETS</b>                               | <b>(12,025.95)</b>   | <b>1,092,655.70</b> |
| <b>LIABILITIES</b>                                |                      |                     |
| 8001-0000-200000 OPEB Liability                   | -                    | 551,357.00          |
| 8001-0000-200300 Pension Liability                | -                    | 254,124.00          |
| 8001-0000-210000 Construction Costs Payable       | -                    | 24,655.00           |
| 8001-0000-211100 Accounts Payable                 | 6,563.28             | 6,563.28            |
| 8002-0000-211100 Accounts Payable                 | -                    | -                   |
| 8002-8002-211100 Accounts Payable                 | -                    | -                   |
| 8001-0000-211343 Accounts Payable Misc            | -                    | -                   |
| 8001-0000-212000 Accrued Payroll                  | -                    | 13,510.15           |
| 8001-0000-213400 Utility Accrual                  | -                    | 16.89               |
| 8001-0000-213500 Accrued Comp Absences - Curr     | -                    | 3,947.61            |
| 8001-0000-214000 Accrued Comp Absences - non curr | -                    | 22,369.76           |
| <b>TOTAL LIABILITIES</b>                          | <b>6,563.28</b>      | <b>876,543.69</b>   |
| <b>EQUITY</b>                                     |                      |                     |
| 8001-0000-280500 Unrestricted Net Assets          | -                    | (326,093.99)        |
| 8001-0000-282000 Income and Expense Clearing      | (5,931.95)           | 43,831.87           |
| 8001-0003-282000 Income and Expense Clearing      | -                    | (1,038.20)          |
| 8001-3000-282000 Income and Expense Clearing      | -                    | (2,130.72)          |
| 8002-0000-280100 Invest C                         | -                    | 3,047.00            |
| 8002-0000-280400 Restricted Net Assets            | -                    | 152,357.00          |
| 8002-0000-280500 Unrestricted Net Assets          | -                    | 453,953.00          |
| 8002-0000-282000 Income and Expense Clearing      | (12,657.28)          | 31,500,141.85       |
| 8002-8002-282000 Income and Expense Clearing      | -                    | (31,607,955.80)     |
| 8004-0000-282000 Income and Expense Clearing      | -                    | 293,299.67          |
| 8004-8004-282000 Income and Expense Clearing      | -                    | (293,299.67)        |
| <b>TOTAL EQUITY</b>                               | <b>(18,589.23)</b>   | <b>216,112.01</b>   |
| <b>TOTAL LIABILITIES &amp; EQUITY</b>             | <b>(12,025.95)</b>   | <b>1,092,655.70</b> |

**Lansing Housing Commission  
1020 Hildebrandt Park  
Balance Sheet for March 2018**

|                                                   | <u>Period Amount</u>    | <u>Balance</u>             |
|---------------------------------------------------|-------------------------|----------------------------|
| <b>ASSETS</b>                                     |                         |                            |
| 1020-0000-111102 Cash-Security Deposits           | -                       | 23,624.00                  |
| 1020-0000-111111 Chase Checking                   | 49,267.25               | 491,305.34                 |
| 1020-0000-112200 Accounts Receivable              | 190.29                  | 6,984.41                   |
| 1020-0000-112201 Allowance for Doubtful Accounts  | -                       | (500.00)                   |
| 1020-0000-112500 Accounts Receivable HUD          | -                       | -                          |
| 1020-0000-114500 Accrued Interest Receivable      | -                       | 31.04                      |
| 1020-5005-115700 Intercompany                     | (12,500.71)             | (8,246.99)                 |
| 1020-0000-116201 Investments Savings              | -                       | 128,036.35                 |
| 1020-0000-121100 Prepaid Insurance                | (5,146.02)              | 30,435.54                  |
| 1020-0000-140000 Land                             | -                       | 389,091.00                 |
| 1020-0000-144000 Construction in Progress         | -                       | 14,683.83                  |
| 1020-3000-144000 Construction in Progress         | -                       | 1,296,329.60               |
| 1020-0000-146000 Dwelling Structures              | -                       | 13,191,345.50              |
| 1020-1020-146000 Dwelling Structures              | -                       | 640,279.00                 |
| 1020-0000-146500 Dwelling Equipment - Ranges &    | -                       | 106,382.59                 |
| 1020-1020-146500 Dwelling Equipment - Ranges &    | -                       | 242,488.00                 |
| 1020-0000-148100 Accumulated Depreciation-Build   | -                       | (10,933,555.23)            |
| 1020-1020-148100 Accumulated Depreciation-Build   | -                       | (118,118.00)               |
| 1020-1020-148300 Accumulated Depreciation-Equip   | -                       | (44,734.00)                |
| 1020-0000-150300 Deferred Outflow - MERS          | -                       | 150,798.00                 |
| <b>TOTAL ASSETS</b>                               | <u><b>31,810.81</b></u> | <u><b>5,606,659.98</b></u> |
| <b>LIABILITIES</b>                                |                         |                            |
| 1020-0000-200000 OPEB Liability                   | -                       | 201,724.00                 |
| 1020-0000-200300 Pension Liability                | -                       | 280,324.00                 |
| 1020-0000-210000 Construction Costs Payabe        | -                       | 20,029.00                  |
| 1020-0000-211100 Accounts Payable                 | 28,892.96               | 28,892.96                  |
| 1020-0000-211400 Tenant Security Deposits         | 889.00                  | 32,316.19                  |
| 1020-0000-211999 Tenant Refunds                   | -                       | 8,622.18                   |
| 1020-0000-212000 Accrued Payroll                  | -                       | 7,122.76                   |
| 1020-0000-213400 Utility Accrual                  | -                       | 11,891.99                  |
| 1020-0000-213500 Accrued Comp Absences - Curr     | -                       | 2,627.17                   |
| 1020-0000-213700 Payment in Lieu of Taxes         | 1,895.00                | 36,047.61                  |
| 1020-0000-214000 Accrued Comp Absences - non curr | -                       | 14,887.27                  |
| 1020-0000-260600 Note Payable Non Curr - PNC      | (8,794.73)              | 687,259.49                 |
| 1020-0000-260601 Note Payable - Curr - PNC        | -                       | 51,833.85                  |
| <b>TOTAL LIABILITIES</b>                          | <u><b>22,882.23</b></u> | <u><b>1,383,578.47</b></u> |
| <b>EQUITY</b>                                     |                         |                            |
| 1020-0000-280100 Invest C                         | -                       | 3,764,889.00               |
| 1020-0000-280500 Unrestricted Net Assets          | -                       | (84,554.50)                |
| 1020-0000-282000 Income and Expense Clearing      | 8,928.58                | (965,365.80)               |
| 1020-1020-282000 Income and Expense Clearing      | -                       | (45,146.00)                |
| 1020-3000-282000 Income and Expense Clearing      | -                       | 1,553,258.81               |
| <b>TOTAL EQUITY</b>                               | <u><b>8,928.58</b></u>  | <u><b>4,223,081.51</b></u> |
| <b>TOTAL LIABILITES &amp; EQUITY</b>              | <u><b>31,810.81</b></u> | <u><b>5,606,659.98</b></u> |

**Lansing Housing Commission  
1080 LaRoy Froh Townhomes  
Balance Sheet for March 2018**

|                                                   | <u>Period Amount</u>     | <u>Balance</u>             |
|---------------------------------------------------|--------------------------|----------------------------|
| <b>ASSETS</b>                                     |                          |                            |
| 1080-0000-111102 Cash-Security Deposits           | -                        | 28,261.00                  |
| 1080-0000-111111 Chase Checking                   | 27,497.27                | 815,711.08                 |
| 1080-0000-112200 Accounts Receivable              | 1,487.69                 | 8,835.06                   |
| 1080-0000-112201 Allowance for Doubtful Accounts  | -                        | (500.00)                   |
| 1080-0000-112500 Accounts Receivable HUD          | -                        | -                          |
| 1080-0000-114500 Accrued Interest Receivable      | -                        | 31.04                      |
| 1080-5005-115700 Intercompany                     | (14,821.57)              | (4,270.67)                 |
| 1080-0000-116201 Investments Savings              | -                        | 128,036.35                 |
| 1080-0000-121100 Prepaid Insurance                | (5,879.60)               | 29,488.74                  |
| 1080-0000-140000 Land                             | -                        | 499,084.00                 |
| 1080-3000-144000 Construction in Progress         | -                        | 756,674.55                 |
| 1080-0000-146000 Dwelling Structures              | -                        | 11,805,229.11              |
| 1080-1080-146000 Dwelling Structures              | -                        | 520,795.00                 |
| 1080-0000-146500 Dwelling Equipment - Ranges &    | -                        | 26,476.43                  |
| 1080-0000-148100 Accumulated Depreciation-Build   | -                        | (9,466,767.57)             |
| 1080-1080-148100 Accumulated Depreciation-Build   | -                        | (96,075.00)                |
| 1080-0000-150300 Deferred Outflow - MERS          | -                        | 194,968.00                 |
| <b>TOTAL ASSETS</b>                               | <u><u>8,283.79</u></u>   | <u><u>5,245,977.12</u></u> |
| <b>LIABILITIES</b>                                |                          |                            |
| 1080-0000-200000 OPEB Liability                   | -                        | 324,823.00                 |
| 1080-0000-200300 Pension Liability                | -                        | 146,984.00                 |
| 1080-0000-210000 Construction Costs Payable       | -                        | 25,896.00                  |
| 1080-0000-211100 Accounts Payable                 | 18,287.37                | 18,329.69                  |
| 1080-0000-211400 Tenant Security Deposits         | 159.00                   | 36,055.06                  |
| 1080-0000-211999 Tenant Refunds                   | (45.31)                  | 4,686.35                   |
| 1080-0000-212000 Accrued Payroll                  | -                        | 5,077.12                   |
| 1080-0000-213400 Utility Accrual                  | -                        | 12,846.41                  |
| 1080-0000-213500 Accrued Comp Absences - Curr     | -                        | 855.38                     |
| 1080-0000-213700 Payment in Lieu of Taxes         | 506.00                   | 39,305.26                  |
| 1080-0000-214000 Accrued Comp Absences - non curr | -                        | 4,847.13                   |
| 1080-0000-260600 Note Payable Non Curr - PNC      | (5,195.05)               | 405,962.56                 |
| 1080-0000-260601 Note Payable - Curr - PNC        | -                        | 30,618.13                  |
| <b>TOTAL LIABILITIES</b>                          | <u><u>13,712.01</u></u>  | <u><u>1,056,286.09</u></u> |
| <b>EQUITY</b>                                     |                          |                            |
| 1080-0000-280100 Invest C                         | -                        | 4,031,104.00               |
| 1080-0000-280500 Unrestricted Net Assets          | -                        | 447,889.50                 |
| 1080-0000-282000 Income and Expense Clearing      | (5,428.22)               | (1,246,280.21)             |
| 1080-1080-282000 Income and Expense Clearing      | -                        | (26,635.00)                |
| 1080-3000-282000 Income and Expense Clearing      | -                        | 983,612.74                 |
| <b>TOTAL EQUITY</b>                               | <u><u>(5,428.22)</u></u> | <u><u>4,189,691.03</u></u> |
| <b>TOTAL LIABILITIES &amp; EQUITY</b>             | <u><u>8,283.79</u></u>   | <u><u>5,245,977.12</u></u> |

**Lansing Housing Commission**  
**1010 Mt. Vernon Park**  
**Balance Sheet for March 2018**

|                                                   | <u>Period Amount</u>      | <u>Balance</u>             |
|---------------------------------------------------|---------------------------|----------------------------|
| <b>ASSETS</b>                                     |                           |                            |
| 1010-0000-111102 Cash-Security Deposits           | -                         | 15,825.00                  |
| 1010-0000-111111 Chase Checking                   | 15,792.57                 | 572,597.68                 |
| 1010-0000-112200 Accounts Receivable              | 440.56                    | 6,009.81                   |
| 1010-0000-112201 Allowance for Doubtful Accounts  | -                         | (500.00)                   |
| 1010-0000-112500 Accounts Receivable HUD          | -                         | -                          |
| 1010-0000-114500 Accrued Interest Receivable      | -                         | 31.04                      |
| 1010-5005-115700 Intercompany                     | (5,615.88)                | (8,696.07)                 |
| 1010-0000-116201 Investments Savings              | -                         | 128,036.35                 |
| 1010-0000-121100 Prepaid Insurance                | (5,229.10)                | 28,971.58                  |
| 1010-0000-140000 Land                             | -                         | 245,012.00                 |
| 1010-3000-144000 Construction in Progress         | -                         | 191,307.90                 |
| 1010-0000-146000 Dwelling Structures              | -                         | 12,837,212.63              |
| 1010-1010-146000 Dwelling Structures              | -                         | 501,502.00                 |
| 1010-0000-146500 Dwelling Equipment - Ranges &    | -                         | 405,196.70                 |
| 1010-1010-146500 Dwelling Equipment - Ranges &    | -                         | 27,589.00                  |
| 1010-3000-146500 Dwelling Equipment - Ranges &    | -                         | 8,823.96                   |
| 1010-0000-148100 Accumulated Depreciation-Build   | -                         | (10,521,447.10)            |
| 1010-1010-148100 Accumulated Depreciation-Build   | -                         | (92,513.00)                |
| 1010-1010-148300 Accumulated Depreciation-Equip   | -                         | (5,089.00)                 |
| 1010-0000-150300 Deferred Outflow - MERS          | -                         | 180,071.00                 |
| <b>TOTAL ASSETS</b>                               | <u><b>5,388.15</b></u>    | <u><b>4,519,941.48</b></u> |
| <b>LIABILITIES</b>                                |                           |                            |
| 1010-0000-200000 OPEB Liability                   | -                         | 385,367.00                 |
| 1010-0000-200300 Pension Liability                | -                         | 298,810.00                 |
| 1010-0000-210000 Construction Costs Payable       | -                         | 23,917.00                  |
| 1010-0000-211100 Accounts Payable                 | 20,327.19                 | 20,327.19                  |
| 1010-0000-211400 Tenant Security Deposits         | 882.00                    | 33,367.30                  |
| 1010-0000-211999 Tenant Refunds                   | -                         | 7,525.59                   |
| 1010-0000-212000 Accrued Payroll                  | -                         | 7,617.05                   |
| 1010-0000-213400 Utility Accrual                  | -                         | 14,675.35                  |
| 1010-0000-213500 Accrued Comp Absences - Curr     | -                         | 1,912.72                   |
| 1010-0000-213700 Payment in Lieu of Taxes         | 886.00                    | 31,614.80                  |
| 1010-0000-214000 Accrued Comp Absences - non curr | -                         | 10,838.78                  |
| 1010-0000-260600 Note Payable Non Curr - PNC      | (5,276.84)                | 412,355.71                 |
| 1010-0000-260601 Note Payable - Curr - PNC        | -                         | 31,100.31                  |
| <b>TOTAL LIABILITIES</b>                          | <u><b>16,818.35</b></u>   | <u><b>1,279,428.80</b></u> |
| <b>EQUITY</b>                                     |                           |                            |
| 1010-0000-280100 Invest C                         | -                         | 2,433,904.00               |
| 1010-0000-280500 Unrestricted Net Assets          | -                         | 443,085.50                 |
| 1010-0000-282000 Income and Expense Clearing      | (11,430.20)               | (1,149,223.61)             |
| 1010-0003-282000 Income and Expense Clearing      | -                         | (77.99)                    |
| 1010-1010-282000 Income and Expense Clearing      | -                         | (320.14)                   |
| 1010-1010-282000 Income and Expense Clearing      | -                         | (19,356.80)                |
| 1010-3000-282000 Income and Expense Clearing      | -                         | 1,532,501.72               |
| <b>TOTAL EQUITY</b>                               | <u><b>(11,430.20)</b></u> | <u><b>3,240,512.68</b></u> |
| <b>TOTAL LIABILITES &amp; EQUITY</b>              | <u><b>5,388.15</b></u>    | <u><b>4,519,941.48</b></u> |

**Lansing Housing Commission  
1090 South Washington Park  
Balance Sheet for March 2018**

|                                                   | <u>Period Amount</u>    | <u>Balance</u>             |
|---------------------------------------------------|-------------------------|----------------------------|
| <b>ASSETS</b>                                     |                         |                            |
| 1090-0000-111102 Cash-Security Deposits           | -                       | 20,054.08                  |
| 1090-0000-111111 Chase Checking                   | 46,283.39               | 392,652.14                 |
| 1090-0000-112200 Accounts Receivable              | 3,812.00                | 7,050.06                   |
| 1090-0000-112201 Allowance for Doubtful Accounts  | -                       | (500.00)                   |
| 1090-0000-112500 Accounts Receivable HUD          | -                       | -                          |
| 1090-0000-114500 Accrued Interest Receivable      | -                       | 31.04                      |
| 1090-5005-115700 Intercompany                     | (17,939.63)             | (7,782.80)                 |
| 1090-0000-116201 Investments Savings              | -                       | 128,036.36                 |
| 1090-0000-121100 Prepaid Insurance                | (2,190.46)              | 4,173.71                   |
| 1090-0000-140000 Land                             | -                       | 231,584.00                 |
| 1090-3000-144000 Construction in Progress         | 24,029.90               | 176,312.33                 |
| 1090-0000-146000 Dwelling Structures              | -                       | 9,408,534.31               |
| 1090-1090-146000 Dwelling Structures              | -                       | 118,722.00                 |
| 1090-0000-146500 Dwelling Equipment - Ranges &    | -                       | 131,148.45                 |
| 1090-0000-147000 Nondwellin Structures            | -                       | 13,600.40                  |
| 1090-0000-148100 Accumulated Depreciation-Build   | -                       | (7,226,204.42)             |
| 1090-1090-148100 Accumulated Depreciation-Build   | -                       | (21,902.00)                |
| 1090-0000-150300 Deferred Outflow - MERS          | -                       | 179,703.00                 |
| <b>TOTAL ASSETS</b>                               | <u><b>53,995.20</b></u> | <u><b>3,555,212.66</b></u> |
| <b>LIABILITIES</b>                                |                         |                            |
| 1090-0000-200000 OPEB Liability                   | -                       | 200,673.00                 |
| 1090-0000-200300 Pension Liability                | -                       | 291,203.00                 |
| 1090-0000-210000 Construction Costs Payabe        | -                       | 23,868.00                  |
| 1090-0000-211100 Accounts Payable                 | 14,374.63               | 14,374.63                  |
| 1090-0000-211400 Tenant Security Deposits         | 2.00                    | 30,562.50                  |
| 1090-0000-211999 Tenant Refunds                   | (100.00)                | 10,702.18                  |
| 1090-0000-212000 Accrued Payroll                  | -                       | 10,307.82                  |
| 1090-0000-213400 Utility Accrual                  | -                       | 39,209.42                  |
| 1090-0000-213500 Accrued Comp Absences - Curr     | -                       | 3,886.03                   |
| 1090-0000-213700 Payment in Lieu of Taxes         | (183.00)                | (1,951.52)                 |
| 1090-0000-214000 Accrued Comp Absences - non curr | -                       | 22,020.80                  |
| 1090-0000-260600 Note Payable Non Curr - PNC      | (1,186.26)              | 92,700.15                  |
| 1090-0000-260601 Note Payable - Curr - PNC        | -                       | 6,991.54                   |
| <b>TOTAL LIABILITIES</b>                          | <u><b>12,907.37</b></u> | <u><b>744,547.55</b></u>   |
| <b>EQUITY</b>                                     |                         |                            |
| 1090-0000-280100 Invest C                         | -                       | 3,083,846.00               |
| 1090-0000-280500 Unrestricted Net Assets          | -                       | 117,903.50                 |
| 1090-0000-282000 Income and Expense Clearing      | 41,087.83               | (857,171.71)               |
| 1090-1090-282000 Income and Expense Clearing      | -                       | (6,072.00)                 |
| 1090-3000-282000 Income and Expense Clearing      | -                       | 472,159.32                 |
| <b>TOTAL EQUITY</b>                               | <u><b>41,087.83</b></u> | <u><b>2,810,665.11</b></u> |
| <b>TOTAL LIABILITES &amp; EQUITY</b>              | <u><b>53,995.20</b></u> | <u><b>3,555,212.66</b></u> |

**Lansing Housing Commission**  
**Budget vs. Actual**  
**AMP Consolidated**  
**For the Period Ending March 31, 2018**

|                                                  | <u>YTD Amount</u>   | <u>YTD Budget</u>   | <u>YTD Variance</u> | <u>Prior YTD Actual</u> | <u>Annual Budget</u> | <u>Remaining Budget</u> |
|--------------------------------------------------|---------------------|---------------------|---------------------|-------------------------|----------------------|-------------------------|
| Tenant Rental Revenue                            | \$ 1,095,242        | \$ 1,179,900        | \$ (84,658)         | \$ 1,188,656            | \$ 1,573,200         | \$ 393,300              |
| Tenant Revenue - Other                           | 88,178              | 57,136              | 31,042              | 72,259                  | 75,473               | 18,337                  |
| Total Tenant Revenue                             | <u>\$ 1,183,421</u> | <u>\$ 1,237,036</u> | <u>\$ (53,616)</u>  | <u>\$ 1,260,914</u>     | <u>\$ 1,648,673</u>  | <u>\$ 411,637</u>       |
| HUD PHA Operating Grants                         | 2,716,103           | 2,658,081           | 58,022              | 2,776,902               | 3,544,108            | 886,027                 |
| CFP Operational Income                           | 553,427             | 220,000             | 333,427             | 566,920                 | 220,000              | -                       |
| Fraud Recovery and Other                         | 24,597              | 33,934              | (9,337)             | 22,927                  | 40,246               | 6,312                   |
| Total Operating Revenue                          | <u>\$ 4,477,547</u> | <u>\$ 4,149,052</u> | <u>\$ 328,495</u>   | <u>\$ 4,627,663</u>     | <u>\$ 5,453,028</u>  | <u>\$ 1,303,976</u>     |
| Administrative Salaries                          | \$ 227,795          | \$ 261,583          | \$ (33,788)         | \$ 242,371              | \$ 340,058           | \$ 78,475               |
| Auditing Fees                                    | 20,000              | 16,900              | 3,100               | 15,360                  | 16,900               | -                       |
| Management Fees                                  | 495,893             | 353,581             | 142,312             | 489,466                 | 469,261              | 115,679                 |
| Bookkeeping Fees                                 | 54,168              | 53,933              | 236                 | 53,726                  | 71,910               | 17,978                  |
| Employee Benefits Contributions - Administrative | 93,802              | 109,894             | (16,093)            | 100,210                 | 145,859              | 35,964                  |
| Office Expenses                                  | 118,476             | 128,890             | (10,414)            | 128,237                 | 167,996              | 39,106                  |
| Legal Expense                                    | 71,166              | 80,818              | (9,652)             | 75,215                  | 106,779              | 25,961                  |
| Travel                                           | 1,119               | 747                 | 372                 | 1,872                   | 996                  | 249                     |
| Other                                            | 35,843              | 12,501              | 23,342              | 29,092                  | 15,168               | 2,667                   |
| Tenant Services - Other                          | 60,785              | 76,160              | (15,375)            | 30,681                  | 102,080              | 25,920                  |
| Water                                            | 340,104             | 267,700             | 72,404              | 280,579                 | 355,395              | 87,696                  |
| Electricity                                      | 166,780             | 136,978             | 29,802              | 155,545                 | 181,504              | 44,526                  |
| Gas                                              | 148,180             | 155,470             | (7,290)             | 142,575                 | 182,893              | 27,423                  |
| Other Utilities Expense                          | 18,401              | 30,133              | (11,732)            | 18,808                  | 30,464               | 331                     |
| Ordinary Maintenance and Operations - Labor      | 319,557             | 468,867             | (149,310)           | 356,468                 | 610,916              | 142,049                 |
| Ordinary Maintenance and Operations - Material   | 184,113             | 228,127             | (44,014)            | 286,148                 | 303,269              | 75,142                  |
| Ordinary Maintenance and Operations - Contract   | 1,204,118           | 657,172             | 546,946             | 820,695                 | 875,816              | 218,644                 |
| Employee Benefits Contributions - Ordinary       | 171,532             | 218,233             | (46,701)            | 177,826                 | 289,888              | 71,655                  |
| Protective Services - Other Contract Costs       | 8,522               | 5,823               | 2,699               | 8,369                   | 7,764                | 1,941                   |
| Property Insurance                               | 111,312             | 97,622              | 13,690              | 92,716                  | 130,163              | 32,541                  |
| Liability Insurance                              | 43,567              | 40,315              | 3,251               | 38,649                  | 53,754               | 13,438                  |
| Workers Compensation                             | 8,075               | 13,117              | (5,042)             | 15,255                  | 17,489               | 4,372                   |
| All Other Insurance                              | 12,498              | 2,393               | 10,105              | 7,653                   | 3,191                | 798                     |
| Other General Expenses                           | 127,318             | 84,125              | 43,193              | 250,475                 | 109,400              | 25,275                  |
| Compensated Absences                             | -                   | -                   | -                   | -                       | -                    | -                       |
| Payments in Lieu of Taxes                        | 41,770              | 58,805              | (17,035)            | 56,612                  | 81,114               | 22,309                  |
| Bad debt - Tenant Rents                          | 30,519              | 31,698              | (1,179)             | 50,257                  | 42,264               | 10,566                  |
| Interest Expense                                 | 60,544              | 54,586              | 5,958               | 64,364                  | 72,160               | 17,574                  |
| Total Operating Expenses                         | <u>\$ 4,175,956</u> | <u>\$ 3,646,172</u> | <u>\$ 529,784</u>   | <u>\$ 3,989,224</u>     | <u>\$ 4,784,452</u>  | <u>\$ 1,138,280</u>     |
| Net Income (Loss)                                | <u>\$ 301,591</u>   | <u>\$ 502,879</u>   | <u>\$ (201,288)</u> | <u>\$ 638,439</u>       | <u>\$ 668,576</u>    | <u>\$ 165,696</u>       |

**Lansing Housing Commission**  
**Budget vs. Actual**  
**COCC**  
**For the Period Ending March 31, 2018**

|                                               | <u>YTD Amount</u> | <u>YTD Budget</u> | <u>YTD Variance</u> | <u>Prior YTD Actual</u> | <u>Annual Budget</u> | <u>Remaining Budget</u> |
|-----------------------------------------------|-------------------|-------------------|---------------------|-------------------------|----------------------|-------------------------|
| Management Fees Income                        | \$ 624,898        | \$ 596,768        | \$ 28,130           | \$ 623,718              | \$ 755,690           | \$ 158,923              |
| Bookkeeping Fees Income                       | 54,168            | 53,937            | 231                 | 53,725                  | 71,916               | 17,979                  |
| Fraud Recovery and Other                      | 50,391            | 56,493            | (6,102)             | 53,165                  | 75,330               | 18,837                  |
| <b>Total Operating Revenue</b>                | <u>\$ 729,457</u> | <u>\$ 707,198</u> | <u>\$ 22,259</u>    | <u>\$ 730,608</u>       | <u>\$ 902,936</u>    | <u>\$ 195,739</u>       |
| <br>                                          |                   |                   |                     |                         |                      |                         |
| Administrative Salaries                       | \$ 249,819        | \$ 309,876        | \$ (60,057)         | \$ 226,042              | \$ 402,839           | \$ 92,963               |
| Auditing Fees                                 | 5,000             | 5,200             | (200)               | 5,545                   | 5,200                | -                       |
| Employee Benefits Contributions - Admin       | 59,892            | 88,164            | (28,271)            | 51,177                  | 116,762              | 28,598                  |
| Office Expenses                               | 39,374            | 30,929            | 8,445               | 25,028                  | 40,546               | 9,617                   |
| Legal                                         | 715               | 1,500             | (785)               | 2,135                   | 2,000                | 500                     |
| Travel                                        | 6,557             | 1,260             | 5,297               | 1,081                   | 1,680                | 420                     |
| Other                                         | 23,959            | 21,078            | 2,881               | 30,030                  | 28,104               | 7,026                   |
| Tenant Services - Other                       | -                 | -                 | -                   | 61                      | -                    | -                       |
| Water                                         | 1,562             | 1,125             | 437                 | 681                     | 1,500                | 375                     |
| Electricity                                   | 7,634             | 8,936             | (1,302)             | 5,883                   | 11,514               | 2,578                   |
| Gas                                           | 1,602             | 1,306             | 296                 | 1,245                   | 1,909                | 603                     |
| Other Utilities Expense                       | 239               | 270               | (31)                | 144                     | 300                  | 30                      |
| Ordinary Maintenance and Operations - Materia | 115               | 225               | (110)               | -                       | 300                  | 75                      |
| Ordinary Maintenance and Operations - Contrac | 6,634             | 5,852             | 782                 | 9,704                   | 7,736                | 1,884                   |
| Protective Services - Other Contract Costs    | 492               | 450               | 42                  | 1,537                   | 600                  | 150                     |
| Property Insurance                            | 1,621             | 983               | 638                 | 1,169                   | 1,310                | 328                     |
| Liability Insurance                           | -                 | 1,017             | (1,017)             | 226                     | 1,356                | 339                     |
| Workers Compensation                          | 1,000             | 1,296             | (296)               | 987                     | 1,728                | 432                     |
| All Other Insurance                           | 21,121            | -                 | 21,121              | 2,196                   | -                    | -                       |
| Other General Expenses                        | 32,714            | 29,543            | 3,171               | 43,520                  | 38,534               | 8,991                   |
| Compensated Absences                          | -                 | -                 | -                   | -                       | -                    | -                       |
| Interest Expense                              | 7,063             | 8,256             | (1,193)             | 8,835                   | 10,860               | 2,604                   |
| <b>Total Operating Expenses</b>               | <u>\$ 467,113</u> | <u>\$ 517,266</u> | <u>\$ (50,153)</u>  | <u>\$ 417,226</u>       | <u>\$ 674,778</u>    | <u>\$ 157,512</u>       |
| <br>                                          |                   |                   |                     |                         |                      |                         |
| <b>Net Income (Loss)</b>                      | <u>\$ 262,344</u> | <u>\$ 189,932</u> | <u>\$ 72,412</u>    | <u>\$ 313,382</u>       | <u>\$ 228,159</u>    | <u>\$ 38,227</u>        |

Lansing Housing Commission  
Budget vs. Actual  
Housing Choice Voucher  
For the Period Ending March 31, 2018

|                                               | YTD Amount          | YTD Budget          | YTD Variance        | Prior YTD Actual    | Annual Budget       | Remaining Budget    |
|-----------------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| HUD PHA Operating Grants                      | \$ 7,449,888        | \$ 7,363,557        | \$ 86,331           | \$ 7,724,324        | \$ 9,818,076        | \$ 2,454,519        |
| Other Revenue                                 | 284                 | -                   | 284                 | 4,696               | -                   | -                   |
| Fraud Recovery and Other                      | 15,908              | 3,600               | 12,308              | 6,382               | 4,800               | 1,200               |
| Total Operating Revenue                       | <u>\$ 7,466,080</u> | <u>\$ 7,367,157</u> | <u>\$ 98,923</u>    | <u>\$ 7,735,402</u> | <u>\$ 9,822,876</u> | <u>\$ 2,455,719</u> |
| Administrative Salaries                       | \$ 192,529          | \$ 198,040          | \$ (5,511)          | \$ 148,587          | \$ 255,352          | \$ 57,312           |
| Auditing Fees                                 | 25,000              | 27,950              | (2,950)             | 27,725              | 27,950              | -                   |
| Management Fees                               | 129,005             | 123,185             | 5,820               | 134,250             | 164,246             | 41,062              |
| Bookkeeping Fees                              | -                   | -                   | -                   | -                   | -                   | -                   |
| Employee Benefits Contributions - Admin       | 56,101              | 78,469              | (22,368)            | 63,804              | 103,960             | 25,491              |
| Office Expenses                               | 104,675             | 123,960             | (19,285)            | 117,486             | 154,800             | 30,840              |
| Legal Expense                                 | -                   | -                   | -                   | -                   | -                   | -                   |
| Travel                                        | 23                  | -                   | 23                  | 920                 | -                   | -                   |
| Other                                         | 250                 | 19,800              | (19,550)            | 129,730             | 26,400              | 6,600               |
| Tenant Services - Other                       | -                   | -                   | -                   | -                   | -                   | -                   |
| Water                                         | -                   | 270                 | (270)               | 209                 | 360                 | 90                  |
| Electricity                                   | -                   | 1,170               | (1,170)             | 893                 | 1,560               | 390                 |
| Gas                                           | 107                 | 1,080               | (973)               | 56                  | 1,440               | 360                 |
| Other Utilities Expense                       | 381                 | -                   | 381                 | -                   | -                   | -                   |
| Ordinary Maintenance and Operations - Materie | -                   | 3,120               | (3,120)             | -                   | 3,660               | -                   |
| Ordinary Maintenance and Operations - Contra  | 26,059              | 3,132               | 22,927              | 24,790              | 4,176               | -                   |
| Protective services - Other Contract Costs    | 209                 | 500                 | (291)               | 261                 | 500                 | -                   |
| Property Insurance                            | -                   | -                   | -                   | -                   | -                   | -                   |
| Liability Insurance                           | 13,577              | 12,728              | 849                 | 12,436              | 16,970              | 4,243               |
| Workers Compensation                          | 12,804              | 5,254               | 7,551               | 5,383               | 6,338               | 1,085               |
| All Other Insurance                           | 334                 | 828                 | (494)               | -                   | -                   | -                   |
| Other General Expenses                        | 19,937              | 14,580              | 5,357               | 18,871              | 19,440              | 4,860               |
| Compensated Absences                          | -                   | -                   | -                   | -                   | -                   | -                   |
| Housing Assistance Payments                   | 7,396,417           | 6,747,633           | 648,784             | 6,931,465           | 8,996,844           | 2,249,211           |
| Bad Debt - Tenant Rents                       | -                   | -                   | -                   | -                   | -                   | -                   |
| Interest Expense                              | -                   | -                   | -                   | -                   | -                   | -                   |
| Total Operating Expenses                      | <u>\$ 7,977,408</u> | <u>\$ 7,361,698</u> | <u>\$ 615,710</u>   | <u>\$ 7,616,866</u> | <u>\$ 9,783,997</u> | <u>\$ 2,422,298</u> |
| Net Income (Loss)                             | <u>\$ (511,328)</u> | <u>\$ 5,459</u>     | <u>\$ (516,787)</u> | <u>\$ 118,536</u>   | <u>\$ 38,879</u>    | <u>\$ 33,421</u>    |

**Lansing Housing Commission**  
**Budget vs. Actual**  
**Hildebrandt**  
**For the Period Ending March 31, 2018**

|                                                | <u>YTD Amount</u>   | <u>YTD Budget</u>   | <u>YTD Variance</u> | <u>Prior YTD Actual</u> | <u>Annual Budget</u> | <u>Remaining Budget</u> |
|------------------------------------------------|---------------------|---------------------|---------------------|-------------------------|----------------------|-------------------------|
| Tenant Rental Revenue                          | \$ 296,295          | \$ 318,969          | \$ (22,674)         | \$ 312,807              | \$ 425,292           | \$ 106,323              |
| Tenant Revenue - Other                         | 23,576              | 16,965              | 6,611               | 19,975                  | 22,640               | 5,675                   |
| Total Tenant Revenue                           | <u>\$ 319,872</u>   | <u>\$ 335,934</u>   | <u>\$ (16,062)</u>  | <u>\$ 332,782</u>       | <u>\$ 447,932</u>    | <u>\$ 111,998</u>       |
| HUD PHA Operating Grants                       | 876,859             | 805,983             | 70,876              | 836,887                 | 1,074,644            | 268,661                 |
| CFP Operational Income                         | 110,773             | 40,000              | 70,773              | 148,133                 | 40,000               | -                       |
| Fraud Recovery and Other                       | 4,053               | 9,689               | (5,635)             | 3,947                   | 11,252               | 1,563                   |
| Total Operating Revenue                        | <u>\$ 1,311,556</u> | <u>\$ 1,191,606</u> | <u>\$ 119,951</u>   | <u>\$ 1,321,750</u>     | <u>\$ 1,573,828</u>  | <u>\$ 382,222</u>       |
| Administrative Salaries                        | \$ 64,040           | \$ 63,480           | \$ 560              | \$ 49,361               | \$ 82,524            | \$ 19,044               |
| Auditing Fees                                  | 5,000               | 4,000               | 1,000               | 3,840                   | 4,000                | -                       |
| Management Fees                                | 130,827             | 93,374              | 37,453              | 131,838                 | 123,922              | 30,549                  |
| Bookkeeping Fees                               | 14,373              | 14,243              | 131                 | 14,581                  | 18,990               | 4,748                   |
| Employee Benefits Contributions - Admin        | 28,475              | 27,241              | 1,234               | 19,488                  | 36,159               | 8,918                   |
| Office Expenses                                | 30,341              | 26,752              | 3,589               | 31,901                  | 32,935               | 6,183                   |
| Legal                                          | 17,949              | 19,213              | (1,264)             | 16,047                  | 24,639               | 5,426                   |
| Travel                                         | 586                 | -                   | 586                 | 314                     | -                    | -                       |
| Other                                          | (703)               | 1,800               | (2,503)             | (1,370)                 | 2,400                | 600                     |
| Tenant Services - Other                        | 17,161              | 22,320              | (5,159)             | 6,769                   | 29,760               | 7,440                   |
| Water                                          | 75,676              | 83,510              | (7,834)             | 89,883                  | 111,164              | 27,654                  |
| Electricity                                    | 26,439              | 21,645              | 4,794               | 38,157                  | 28,860               | 7,215                   |
| Gas                                            | 37,553              | 30,670              | 6,883               | 35,379                  | 33,393               | 2,723                   |
| Other Utilities Expense                        | -                   | 9,100               | (9,100)             | -                       | 9,100                | -                       |
| Ordinary Maintenance and Operations - Labor    | 60,876              | 112,755             | (51,879)            | 77,838                  | 146,580              | 33,825                  |
| Ordinary Maintenance and Operations - Material | 40,056              | 43,048              | (2,992)             | 68,862                  | 56,664               | 13,616                  |
| Ordinary Maintenance and Operations - Contract | 441,484             | 209,931             | 231,553             | 206,712                 | 281,708              | 71,777                  |
| Employee Benefits Contributions - Ordinary     | 34,486              | 43,002              | (8,516)             | 35,940                  | 57,048               | 14,046                  |
| Protective Services - Other Contract Costs     | 2,865               | 2,763               | 102                 | 2,843                   | 3,684                | 921                     |
| Property Insurance                             | 33,533              | 23,666              | 9,866               | 22,436                  | 31,555               | 7,889                   |
| Liability Insurance                            | 9,053               | 8,491               | 561                 | 8,111                   | 11,322               | 2,830                   |
| Workers Compensation                           | 1,968               | 2,457               | (488)               | 2,628                   | 3,275                | 819                     |
| All Other Insurance                            | 3,064               | 1,494               | 1,570               | 1,904                   | 1,992                | 498                     |
| Other General Expenses                         | 30,376              | 25,062              | 5,314               | 65,598                  | 32,016               | 6,954                   |
| Compensated Absences                           | -                   | -                   | -                   | -                       | -                    | -                       |
| Payment in Lieu of Taxes                       | 15,478              | 17,504              | (2,026)             | 14,665                  | 24,108               | 6,603                   |
| Bad debt - Tenant Rents                        | 10,847              | 8,100               | 2,747               | 9,153                   | 10,800               | 2,700                   |
| Interest Expense                               | 26,034              | 23,472              | 2,562               | 27,677                  | 31,029               | 7,557                   |
| Total Operating Expenses                       | <u>\$ 1,157,837</u> | <u>\$ 939,093</u>   | <u>\$ 218,744</u>   | <u>\$ 980,555</u>       | <u>\$ 1,229,628</u>  | <u>\$ 290,535</u>       |
| Net Income (Loss)                              | <u>\$ 153,720</u>   | <u>\$ 252,513</u>   | <u>\$ (98,793)</u>  | <u>\$ 341,195</u>       | <u>\$ 344,200</u>    | <u>\$ 91,687</u>        |

**Lansing Housing Commission  
Budget vs. Actual  
Mt. Vernon  
For the Period Ending March 31, 2018**

|                                                 | YTD Amount          | YTD Budget        | YTD Variance       | Prior YTD Actual    | Annual Budget       | Remaining Budget  |
|-------------------------------------------------|---------------------|-------------------|--------------------|---------------------|---------------------|-------------------|
| Tenant Rental Revenue                           | \$ 257,408          | \$ 280,791        | \$ (23,383)        | \$ 299,285          | \$ 374,388          | \$ 93,597         |
| Tenant Revenue - Other                          | 22,913              | 11,716            | 11,197             | 15,624              | 16,113              | 4,397             |
| Total Tenant Revenue                            | <u>\$ 280,321</u>   | <u>\$ 292,507</u> | <u>\$ (12,187)</u> | <u>\$ 314,909</u>   | <u>\$ 390,501</u>   | <u>\$ 97,994</u>  |
| HUD PHA Operating Grants                        | 645,434             | 609,354           | 36,080             | 658,700             | 812,472             | 203,118           |
| CFP Operational Income                          | 107,956             | 40,000            | 67,956             | 134,735             | 40,000              | -                 |
| Fraud Recovery and Other                        | 7,613               | 9,689             | (2,076)            | 5,256               | 11,252              | 1,563             |
| Total Operating Revenue                         | <u>\$ 1,041,324</u> | <u>\$ 951,550</u> | <u>\$ 89,774</u>   | <u>\$ 1,113,600</u> | <u>\$ 1,254,225</u> | <u>\$ 302,675</u> |
| Administrative Salaries                         | \$ 66,373           | \$ 61,465         | \$ 4,908           | \$ 40,576           | \$ 79,905           | \$ 18,440         |
| Auditing Fees                                   | 5,000               | 4,000             | 1,000              | 3,840               | 4,000               | -                 |
| Management Fees                                 | 119,897             | 85,851            | 34,046             | 119,774             | 113,938             | 28,087            |
| Bookkeeping Fees                                | 13,135              | 13,095            | 40                 | 13,193              | 17,460              | 4,365             |
| Employee Benefits Contributions - Admin         | 24,732              | 26,892            | (2,160)            | 20,266              | 35,699              | 8,807             |
| Office Expenses                                 | 31,587              | 39,803            | (8,216)            | 31,653              | 52,229              | 12,426            |
| Legal                                           | 14,918              | 15,372            | (454)              | 18,064              | 20,496              | 5,124             |
| Travel                                          | 433                 | -                 | 433                | 302                 | -                   | -                 |
| Other                                           | 5,114               | 4,500             | 614                | 19,938              | 4,500               | -                 |
| Tenant Services - Other                         | 15,900              | 19,820            | (3,920)            | 9,955               | 26,960              | 7,140             |
| Water                                           | 70,397              | 65,468            | 4,929              | 60,119              | 85,936              | 20,468            |
| Electricity                                     | 32,896              | 30,400            | 2,496              | 25,506              | 39,400              | 9,000             |
| Gas                                             | 37,415              | 37,900            | (485)              | 37,947              | 47,200              | 9,300             |
| Other Utilities Expense                         | 5,675               | 6,000             | (325)              | 5,947               | 6,000               | -                 |
| Ordinary Maintenance and Operations - Labor     | 59,696              | 114,208           | (54,512)           | 70,604              | 148,470             | 34,262            |
| Ordinary Maintenance and Operations - Materials | 50,150              | 29,647            | 20,503             | 54,598              | 39,529              | 9,882             |
| Ordinary Maintenance and Operations - Contract  | 273,146             | 184,345           | 88,801             | 232,640             | 246,800             | 62,455            |
| Employee Benefits Contributions - Ordinary      | 35,470              | 55,654            | (20,184)           | 38,712              | 73,914              | 18,260            |
| Protective Services - Other Contract Costs      | 1,742               | 1,800             | (58)               | 1,479               | 2,400               | 600               |
| Property Insurance                              | 32,178              | 26,623            | 5,555              | 25,213              | 35,498              | 8,874             |
| Liability Insurance                             | 11,040              | 10,076            | 963                | 9,696               | 13,435              | 3,359             |
| Workers Compensation                            | 2,428               | 3,282             | (854)              | 4,949               | 4,375               | 1,094             |
| All Other Insurance                             | 3,304               | -                 | 3,304              | 1,961               | -                   | -                 |
| Other General Expenses                          | 27,973              | 17,586            | 10,387             | 57,075              | 23,448              | 5,862             |
| Compensated Absences                            | -                   | -                 | -                  | -                   | -                   | -                 |
| Payment in Lieu of Taxes                        | 10,968              | 14,143            | (3,175)            | 16,792              | 19,439              | 5,296             |
| Bad debt - Tenant Rents                         | 5,769               | 5,598             | 171                | 7,798               | 7,464               | 1,866             |
| Interest Expense                                | 15,620              | 14,083            | 1,537              | 16,606              | 18,616              | 4,533             |
| Total Operating Expenses                        | <u>\$ 972,955</u>   | <u>\$ 887,611</u> | <u>\$ 85,344</u>   | <u>\$ 945,203</u>   | <u>\$ 1,167,112</u> | <u>\$ 279,501</u> |
| Net Income (Loss)                               | <u>\$ 68,369</u>    | <u>\$ 63,939</u>  | <u>\$ 4,430</u>    | <u>\$ 168,397</u>   | <u>\$ 87,113</u>    | <u>\$ 23,174</u>  |

**Lansing Housing Commission**  
**Budget vs. Actual**  
**LaRoy Froh**  
**For the Period Ending March 31, 2018**

|                                                | <u>YTD Amount</u>   | <u>YTD Budget</u>   | <u>YTD Variance</u> | <u>Prior YTD Actual</u> | <u>Annual Budget</u> | <u>Remaining Budget</u> |
|------------------------------------------------|---------------------|---------------------|---------------------|-------------------------|----------------------|-------------------------|
| Tenant Rental Revenue                          | \$ 283,536          | \$ 319,149          | \$ (35,613)         | \$ 305,921              | \$ 425,532           | \$ 106,383              |
| Tenant Revenue - Other                         | 22,192              | 14,955              | 7,237               | 21,197                  | 18,720               | 3,765                   |
| Total Tenant Revenue                           | <u>\$ 305,728</u>   | <u>\$ 334,104</u>   | <u>\$ (28,376)</u>  | <u>\$ 327,117</u>       | <u>\$ 444,252</u>    | <u>\$ 110,148</u>       |
| HUD PHA Operating Grants                       | 779,865             | 756,918             | 22,947              | 751,092                 | 1,009,224            | 252,306                 |
| CFP Operational Income                         | 110,773             | 40,000              | 70,773              | 151,283                 | 40,000               | -                       |
| Fraud Recovery and Other                       | 4,392               | 9,689               | (5,296)             | 5,779                   | 11,252               | 1,563                   |
| Total Operating Revenue                        | <u>\$ 1,200,758</u> | <u>\$ 1,140,711</u> | <u>\$ 60,047</u>    | <u>\$ 1,235,271</u>     | <u>\$ 1,504,728</u>  | <u>\$ 364,017</u>       |
| Administrative Salaries                        | \$ 33,610           | \$ 70,831           | \$ (37,221)         | \$ 57,826               | \$ 92,080            | \$ 21,249               |
| Auditing Fees                                  | 5,000               | 4,900               | 100                 | 3,840                   | 4,900                | -                       |
| Management Fees                                | 126,403             | 90,276              | 36,127              | 125,130                 | 119,811              | 29,535                  |
| Bookkeeping Fees                               | 13,697              | 13,770              | (73)                | 13,733                  | 18,360               | 4,590                   |
| Employee Benefits Contributions - Admin        | 12,826              | 22,296              | (9,471)             | 18,297                  | 29,548               | 7,252                   |
| Office Expenses                                | 29,192              | 27,748              | 1,444               | 29,817                  | 37,091               | 9,343                   |
| Legal                                          | 16,298              | 23,508              | (7,210)             | 18,658                  | 31,344               | 7,836                   |
| Travel                                         | 100                 | 747                 | (647)               | 564                     | 996                  | 249                     |
| Other                                          | 24,999              | 6,201               | 18,798              | 6,412                   | 8,268                | 2,067                   |
| Tenant Services - Other                        | 16,932              | 21,420              | (4,488)             | 3,100                   | 28,560               | 7,140                   |
| Water                                          | 52,529              | 49,872              | 2,657               | 49,167                  | 66,495               | 16,624                  |
| Electricity                                    | 29,613              | 31,833              | (2,220)             | 31,595                  | 42,444               | 10,611                  |
| Gas                                            | 36,210              | 42,900              | (6,690)             | 32,830                  | 51,300               | 8,400                   |
| Other Utilities Expense                        | 11,377              | 13,535              | (2,157)             | 11,670                  | 13,713               | 178                     |
| Ordinary Maintenance and Operations - Labor    | 85,011              | 106,624             | (21,613)            | 76,601                  | 140,002              | 33,378                  |
| Ordinary Maintenance and Operations - Material | 57,611              | 107,617             | (50,006)            | 99,485                  | 143,656              | 36,039                  |
| Ordinary Maintenance and Operations - Contract | 405,233             | 197,091             | 208,142             | 215,375                 | 260,418              | 63,327                  |
| Employee Benefits Contributions - Ordinary     | 49,261              | 64,066              | (14,805)            | 49,089                  | 85,256               | 21,190                  |
| Protective Services - Other Contract Costs     | 2,655               | -                   | 2,655               | 2,907                   | -                    | -                       |
| Property Insurance                             | 37,609              | 33,530              | 4,080               | 31,594                  | 44,706               | 11,177                  |
| Liability Insurance                            | 11,428              | 10,605              | 823                 | 10,159                  | 14,140               | 3,535                   |
| Workers Compensation                           | 1,899               | 2,457               | (558)               | 2,662                   | 3,275                | 819                     |
| All Other Insurance                            | 3,704               | -                   | 3,704               | 2,383                   | -                    | -                       |
| Other General Expenses                         | 28,200              | 20,696              | 7,504               | 70,033                  | 26,228               | 5,532                   |
| Compensated Absences                           | -                   | -                   | -                   | -                       | -                    | -                       |
| Payment in Lieu of Taxes                       | 15,614              | 18,554              | (2,941)             | 17,885                  | 25,329               | 6,775                   |
| Bad debt - Tenant Rents                        | 9,088               | 9,000               | 88                  | 13,478                  | 12,000               | 3,000                   |
| Interest Expense                               | 15,378              | 13,863              | 1,515               | 16,348                  | 18,327               | 4,464                   |
| Total Operating Expenses                       | <u>\$ 1,131,476</u> | <u>\$ 1,003,939</u> | <u>\$ 127,537</u>   | <u>\$ 1,010,638</u>     | <u>\$ 1,318,248</u>  | <u>\$ 314,309</u>       |
| Net Income (Loss)                              | <u>\$ 69,282</u>    | <u>\$ 136,772</u>   | <u>\$ (67,490)</u>  | <u>\$ 224,633</u>       | <u>\$ 186,480</u>    | <u>\$ 49,708</u>        |

**Lansing Housing Commission  
Budget vs. Actual  
South Washington Park  
For the Period Ending March 31, 2018**

|                                                | YTD Amount        | YTD Budget        | YTD Variance       | Prior YTD Actual    | Annual Budget       | Remaining Budget  |
|------------------------------------------------|-------------------|-------------------|--------------------|---------------------|---------------------|-------------------|
| Tenant Rental Revenue                          | \$ 258,004        | \$ 260,991        | \$ (2,987)         | \$ 270,643          | \$ 347,988          | \$ 86,997         |
| Tenant Revenue - Other                         | 19,497            | 13,500            | 5,997              | 15,463              | 18,000              | 4,500             |
| Total Tenant Revenue                           | <u>\$ 277,501</u> | <u>\$ 274,491</u> | <u>\$ 3,010</u>    | <u>\$ 286,106</u>   | <u>\$ 365,988</u>   | <u>\$ 91,497</u>  |
| HUD PHA Operating Grants                       | 413,945           | 485,826           | (71,881)           | 530,223             | 647,768             | 161,942           |
| CFP Operational Income                         | 223,925           | 100,000           | 123,925            | 132,769             | 100,000             | -                 |
| Fraud Recovery and Other                       | 8,538             | 4,869             | 3,670              | 7,945               | 6,492               | 1,623             |
| Total Operating Revenue                        | <u>\$ 923,909</u> | <u>\$ 865,186</u> | <u>\$ 58,724</u>   | <u>\$ 957,042</u>   | <u>\$ 1,120,248</u> | <u>\$ 255,062</u> |
| Administrative Salaries                        | \$ 63,772         | \$ 65,807         | \$ (2,035)         | \$ 94,608           | \$ 85,549           | \$ 19,742         |
| Auditing Fees                                  | 5,000             | 4,000             | 1,000              | 3,840               | 4,000               | -                 |
| Management Fees                                | 118,767           | 84,081            | 34,686             | 112,724             | 111,589             | 27,508            |
| Bookkeeping Fees                               | 12,963            | 12,825            | 138                | 12,219              | 17,100              | 4,275             |
| Employee Benefits Contributions - Admin        | 27,769            | 33,466            | (5,697)            | 42,159              | 44,453              | 10,987            |
| Office Expenses                                | 27,356            | 34,587            | (7,231)            | 34,866              | 45,741              | 11,154            |
| Legal                                          | 22,001            | 22,725            | (724)              | 22,446              | 30,300              | 7,575             |
| Travel                                         | -                 | -                 | -                  | 692                 | -                   | -                 |
| Other                                          | 6,434             | -                 | 6,434              | 4,112               | -                   | -                 |
| Tenant Services - Other                        | 10,791            | 12,600            | (1,809)            | 10,857              | 16,800              | 4,200             |
| Water                                          | 141,502           | 68,850            | 72,652             | 81,410              | 91,800              | 22,950            |
| Electricity                                    | 77,832            | 53,100            | 24,732             | 60,287              | 70,800              | 17,700            |
| Gas                                            | 37,003            | 44,000            | (6,997)            | 36,419              | 51,000              | 7,000             |
| Other Utilities Expense                        | 1,348             | 1,499             | (150)              | 1,191               | 1,652               | 153               |
| Ordinary Maintenance and Operations - Labor    | 113,974           | 135,280           | (21,306)           | 131,425             | 175,864             | 40,584            |
| Ordinary Maintenance and Operations - Material | 36,296            | 47,815            | (11,519)           | 63,203              | 63,420              | 15,605            |
| Ordinary Maintenance and Operations - Contract | 84,255            | 65,805            | 18,450             | 165,968             | 86,890              | 21,085            |
| Employee Benefits Contributions - Ordinary     | 52,315            | 55,511            | (3,196)            | 54,085              | 73,670              | 18,159            |
| Protective Services - Other Contract Costs     | 1,260             | 1,260             | -                  | 1,140               | 1,680               | 420               |
| Property Insurance                             | 7,992             | 13,803            | (5,811)            | 13,473              | 18,404              | 4,601             |
| Liability Insurance                            | 12,047            | 11,143            | 904                | 10,683              | 14,857              | 3,714             |
| Workers Compensation                           | 1,780             | 4,922             | (3,143)            | 5,016               | 6,563               | 1,641             |
| All Other Insurance                            | 2,426             | 899               | 1,527              | 1,405               | 1,199               | 300               |
| Other General Expenses                         | 40,769            | 20,781            | 19,988             | 57,769              | 27,708              | 6,927             |
| Compensated Absences                           | -                 | -                 | -                  | -                   | -                   | -                 |
| Payment in Lieu of Taxes                       | (289)             | 8,604             | (8,893)            | 7,270               | 12,239              | 3,635             |
| Bad debt - Tenant Rents                        | 4,815             | 9,000             | (4,185)            | 19,828              | 12,000              | 3,000             |
| Interest Expense                               | 3,512             | 3,168             | 344                | 3,733               | 4,188               | 1,020             |
| Total Operating Expenses                       | <u>\$ 913,689</u> | <u>\$ 815,530</u> | <u>\$ 98,159</u>   | <u>\$ 1,052,828</u> | <u>\$ 1,069,465</u> | <u>\$ 253,935</u> |
| Net Income (Loss)                              | <u>\$ 10,221</u>  | <u>\$ 49,656</u>  | <u>\$ (39,435)</u> | <u>\$ (95,786)</u>  | <u>\$ 50,783</u>    | <u>\$ 1,127</u>   |

Lansing Housing Commission  
 FASS Indicator Ratios  
 Unaudited FDS - Estimated  
 3/31/2018

Hildebrandt Park(1020)  
 31-Mar-18  
 MI058000103

| FDS<br>Number | FDS<br>Description                                                                                                                                                                                                            | Quick            | MENAR           | DSCR        |
|---------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|-----------------|-------------|
|               | <b>Available Current Resources</b>                                                                                                                                                                                            | 678,793          | 678,793         |             |
| 310           | Total Current Liabilities                                                                                                                                                                                                     | 186,727          | 186,727         |             |
| 343-010       | Current Portion Long Term Debt (CFFP)                                                                                                                                                                                         | -                |                 |             |
|               | <b>Current Obligation</b>                                                                                                                                                                                                     | 186,727          | 186,727         |             |
|               | Total Operating Income                                                                                                                                                                                                        |                  |                 | 1,199,160   |
| 96700         | Total Interest and Amortization Costs                                                                                                                                                                                         |                  |                 | -           |
| 96900         | Total Operating Expenses                                                                                                                                                                                                      |                  | 1,080,061       |             |
| 97000         | Excess Revenue from Op. Expenses                                                                                                                                                                                              |                  |                 | 119,098     |
| 97100         | Extraordinary Maintenance                                                                                                                                                                                                     |                  | -               |             |
| 97200         | Casualty Loss - Non-capitalized                                                                                                                                                                                               |                  | -               |             |
| 97800         | Dwelling Units Rent Expense                                                                                                                                                                                                   |                  | -               |             |
|               | <b>Adjusted Operating Expenses</b>                                                                                                                                                                                            |                  | 1,080,061       | 119,098     |
|               | <b>Months</b>                                                                                                                                                                                                                 |                  | 9.00            |             |
|               | <b>Monthly Operating Expenses</b>                                                                                                                                                                                             |                  | 120,007         |             |
| 96710         | Interest on Mortgage (or Bonds) Payable                                                                                                                                                                                       |                  |                 | -           |
| 96720         | Interest on Notes Payable                                                                                                                                                                                                     |                  |                 | 26,034      |
| 11020         | Required Annual Debt Principal Payments                                                                                                                                                                                       |                  |                 | -           |
|               | <b>Available Current Resources</b>                                                                                                                                                                                            |                  |                 | 26,034      |
|               | <b>Ratio</b>                                                                                                                                                                                                                  | <b>3.64</b>      | <b>4.10</b>     | <b>4.57</b> |
|               | <b>Component Score</b>                                                                                                                                                                                                        | <b>12.00</b>     | <b>11.00</b>    | <b>2.00</b> |
|               | <b>FASS Score (total out of 25)</b>                                                                                                                                                                                           | <b>25.00</b>     |                 |             |
|               | <b>Cash Needed (Extra Cash)</b>                                                                                                                                                                                               | <b>(305,339)</b> | <b>(12,039)</b> |             |
|               | These numbers reflect what is needed to maximize score. Credit balances represent extra cash that may be transferred and still maximize score. Extra cash is not the same as Excess Cash. Please see Summary for Excess Cash. |                  |                 |             |

**Lansing Housing Commission  
PHAS - FASS & MASS Estimated Summary  
March 31, 2018**

| <b>FASS-Unaudited</b> |                      |          |                   |                  | <b>Overall<br/>Weighted<br/>Score</b> |
|-----------------------|----------------------|----------|-------------------|------------------|---------------------------------------|
| <b>Project #</b>      | <b>Project Score</b> | <b>x</b> | <b># of units</b> | <b>= Product</b> |                                       |
| MI058000102           | 25.00                |          | 1,818             | 45,450           |                                       |
| MI058000103           | 25.00                |          | 1,980             | 49,500           |                                       |
| MI058000111           | 25.00                |          | 1,917             | 47,925           |                                       |
| MI058000112           | 23.00                |          | 1,782             | 40,986           |                                       |
| <b>Totals</b>         |                      |          | <b>7,497</b>      | <b>183,861</b>   | <b>24.52</b>                          |

| <b>MASS-Unaudited</b> |                      |          |                   |                  | <b>Overall<br/>Weighted<br/>Score</b> |
|-----------------------|----------------------|----------|-------------------|------------------|---------------------------------------|
| <b>Project #</b>      | <b>Project Score</b> | <b>x</b> | <b># of units</b> | <b>= Product</b> |                                       |
| MI058000102           | 18.00                |          | 1,818             | 32,724           |                                       |
| MI058000103           | 18.00                |          | 1,980             | 35,640           |                                       |
| MI058000111           | 12.00                |          | 1,917             | 23,004           |                                       |
| MI058000112           | 18.00                |          | 1,782             | 32,076           |                                       |
| <b>Totals</b>         |                      |          | <b>7,497</b>      | <b>123,444</b>   | <b>16.47</b>                          |

Lansing Housing Commission  
 MASS Indicator Ratios  
 Unaudited FDS - Estimated  
 3/31/2018

Hildebrandt Park(1020)  
 31-Mar-18  
 MI058000103

| FDS<br>Number | FDS<br>Description                        | TAR     | Accounts<br>Payable | Occupancy |
|---------------|-------------------------------------------|---------|---------------------|-----------|
| 126           | Accounts Receivable - Tenants             | 5,361   |                     |           |
| 70500         | Total Tenant Revenue                      | 294,672 |                     |           |
| 312           | Current Accounts Payable < 90 Days        |         | 28,893              |           |
| 313           | Past Due Accounts Payable > 90 Days       |         | -                   |           |
|               | <b>Accounts Payable Obligation</b>        |         | 28,893              |           |
| 96900         | Total Operating Expenses                  |         | 1,080,061           |           |
|               | <b>Months</b>                             |         | 9.00                |           |
|               | <b>Average monthly operating expenses</b> |         | 120,007             |           |
| 11210         | Unit Months Leased                        |         |                     | 1,915     |
| 11190         | Unit Months Available                     |         |                     | 1,980     |
|               | <b>Ratio/Rate</b>                         | 1.82%   | 0.241               | 96.717%   |
|               | <b>Component Score</b>                    | 2.00    | 4.00                | 12.00     |
|               | <b>MASS Score (total out of 25)</b>       | 18.00   |                     |           |

Lansing Housing Commission  
 FASS Indicator Ratios  
 Unaudited FDS - Estimated  
 3/31/2018

LaRoy Froh Townhomes(1080)  
 31-Mar-18  
 MI058000111

| FDS<br>Number | FDS<br>Description                                                                                                                                                                                                            | Quick     | MENAR     | DSCR      |
|---------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|-----------|-----------|
|               | <b>Available Current Resources</b>                                                                                                                                                                                            | 1,006,812 | 1,006,812 |           |
| 310           | Total Current Liabilities                                                                                                                                                                                                     | 147,773   | 147,773   |           |
| 343-010       | Current Portion Long Term Debt (CFFP)                                                                                                                                                                                         | -         |           |           |
|               | <b>Current Obligation</b>                                                                                                                                                                                                     | 147,773   | 147,773   |           |
|               | Total Operating Income                                                                                                                                                                                                        |           |           | 1,089,829 |
| 96700         | Total Interest and Amortization Costs                                                                                                                                                                                         |           |           | -         |
| 96900         | Total Operating Expenses                                                                                                                                                                                                      |           | 1,064,356 |           |
| 97000         | Excess Revenue from Op. Expenses                                                                                                                                                                                              |           |           | 25,473    |
| 97100         | Extraordinary Maintenance                                                                                                                                                                                                     |           | -         |           |
| 97200         | Casualty Loss - Non-capitalized                                                                                                                                                                                               |           | -         |           |
| 97800         | Dwelling Units Rent Expense                                                                                                                                                                                                   |           | -         |           |
|               | <b>Adjusted Operating Expenses</b>                                                                                                                                                                                            |           | 1,064,356 | 25,473    |
|               | <b>Months</b>                                                                                                                                                                                                                 |           | 9.00      |           |
|               | <b>Monthly Operating Expenses</b>                                                                                                                                                                                             |           | 118,262   |           |
| 96710         | Interest on Mortgage (or Bonds) Payable                                                                                                                                                                                       |           |           | -         |
| 96720         | Interest on Notes Payable                                                                                                                                                                                                     |           |           | 15,378    |
| 11020         | Required Annual Debt Principal Payments                                                                                                                                                                                       |           |           | -         |
|               | <b>Available Current Resources</b>                                                                                                                                                                                            |           |           | 15,378    |
|               | <b>Ratio</b>                                                                                                                                                                                                                  | 6.81      | 7.26      | 1.66      |
|               | <b>Component Score</b>                                                                                                                                                                                                        | 12.00     | 11.00     | 2.00      |
|               | <b>FASS Score (total out of 25)</b>                                                                                                                                                                                           | 25.00     |           |           |
|               | <b>Cash Needed (Extra Cash)</b>                                                                                                                                                                                               | (711,265) | (385,991) |           |
|               | These numbers reflect what is needed to maximize score. Credit balances represent extra cash that may be transferred and still maximize score. Extra cash is not the same as Excess Cash. Please see Summary for Excess Cash. |           |           |           |

Lansing Housing Commission  
 MASS Indicator Ratios  
 Unaudited FDS - Estimated  
 3/31/2018

LaRoy Froh Townhomes(1080)  
 31-Mar-18  
 MI058000111

| FDS<br>Number | FDS<br>Description                        | TAR     | Accounts<br>Payable | Occupancy |
|---------------|-------------------------------------------|---------|---------------------|-----------|
| 126           | Accounts Receivable - Tenants             | 8,679   |                     |           |
| 70500         | Total Tenant Revenue                      | 283,379 |                     |           |
| 312           | Current Accounts Payable < 90 Days        |         | 18,330              |           |
| 313           | Past Due Accounts Payable > 90 Days       |         | -                   |           |
|               | <b>Accounts Payable Obligation</b>        |         | 18,330              |           |
| 96900         | Total Operating Expenses                  |         | 1,064,356           |           |
|               | <b>Months</b>                             |         | 9.00                |           |
|               | <b>Average monthly operating expenses</b> |         | 118,262             |           |
| 11210         | Unit Months Leased                        |         |                     | 1,826     |
| 11190         | Unit Months Available                     |         |                     | 1,917     |
|               | <b>Ratio/Rate</b>                         | 3.06%   | 0.155               | 95.253%   |
|               | <b>Component Score</b>                    | -       | 4.00                | 8.00      |
|               | <b>MASS Score (total out of 25)</b>       | 12.00   |                     |           |

Lansing Housing Commission  
 FASS Indicator Ratios  
 Unaudited FDS - Estimated  
 3/31/2018

Mt Vernon Park(1010)  
 31-Mar-18  
 MI058000102

| FDS<br>Number | FDS<br>Description                                                                                                                                                                                                            | Quick     | MENAR     | DSCR    |
|---------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|-----------|---------|
|               | <b>Available Current Resources</b>                                                                                                                                                                                            | 752,810   | 752,810   |         |
| 310           | Total Current Liabilities                                                                                                                                                                                                     | 159,461   | 159,461   |         |
| 343-010       | Current Portion Long Term Debt (CFFP)                                                                                                                                                                                         | -         |           |         |
|               | <b>Current Obligation</b>                                                                                                                                                                                                     | 159,461   | 159,461   |         |
|               | Total Operating Income                                                                                                                                                                                                        |           |           | 931,207 |
| 96700         | Total Interest and Amortization Costs                                                                                                                                                                                         |           |           | -       |
| 96900         | Total Operating Expenses                                                                                                                                                                                                      |           | 908,409   |         |
| 97000         | Excess Revenue from Op. Expenses                                                                                                                                                                                              |           |           | 22,798  |
| 97100         | Extraordinary Maintenance                                                                                                                                                                                                     |           | -         |         |
| 97200         | Casualty Loss - Non-capitalized                                                                                                                                                                                               |           | -         |         |
| 97800         | Dwelling Units Rent Expense                                                                                                                                                                                                   |           | -         |         |
|               | <b>Adjusted Operating Expenses</b>                                                                                                                                                                                            |           | 908,409   | 22,798  |
|               | <b>Months</b>                                                                                                                                                                                                                 |           | 9.00      |         |
|               | <b>Monthly Operating Expenses</b>                                                                                                                                                                                             |           | 100,934   |         |
| 96710         | Interest on Mortgage (or Bonds) Payable                                                                                                                                                                                       |           |           | -       |
| 96720         | Interest on Notes Payable                                                                                                                                                                                                     |           |           | 15,620  |
| 11020         | Required Annual Debt Principal Payments                                                                                                                                                                                       |           |           | -       |
|               | <b>Available Current Resources</b>                                                                                                                                                                                            |           |           | 15,620  |
|               | <b>Ratio</b>                                                                                                                                                                                                                  | 4.72      | 5.88      | 1.46    |
|               | <b>Component Score</b>                                                                                                                                                                                                        | 12.00     | 11.00     | 2.00    |
|               | <b>FASS Score (total out of 25)</b>                                                                                                                                                                                           | 25.00     |           |         |
|               | <b>Cash Needed (Extra Cash)</b>                                                                                                                                                                                               | (433,888) | (189,612) |         |
|               | These numbers reflect what is needed to maximize score. Credit balances represent extra cash that may be transferred and still maximize score. Extra cash is not the same as Excess Cash. Please see Summary for Excess Cash. |           |           |         |

Lansing Housing Commission  
 MASS Indicator Ratios  
 Unaudited FDS - Estimated  
 3/31/2018

Mt Vernon Park(1010)  
 31-Mar-18  
 MI058000102

| FDS<br>Number | FDS<br>Description                        | TAR          | Accounts<br>Payable | Occupancy      |
|---------------|-------------------------------------------|--------------|---------------------|----------------|
| 126           | Accounts Receivable - Tenants             | 3,849        |                     |                |
| 70500         | Total Tenant Revenue                      | 255,247      |                     |                |
| 312           | Current Accounts Payable < 90 Days        |              | 20,327              |                |
| 313           | Past Due Accounts Payable > 90 Days       |              | -                   |                |
|               | <b>Accounts Payable Obligation</b>        |              | 20,327              |                |
| 96900         | Total Operating Expenses                  |              | 908,409             |                |
|               | <b>Months</b>                             |              | 9.00                |                |
|               | <b>Average monthly operating expenses</b> |              | 100,934             |                |
| 11210         | Unit Months Leased                        |              |                     | 1,751          |
| 11190         | Unit Months Available                     |              |                     | 1,818          |
|               | <b>Ratio/Rate</b>                         | <b>1.51%</b> | <b>0.201</b>        | <b>96.315%</b> |
|               | <b>Component Score</b>                    | <b>2.00</b>  | <b>4.00</b>         | <b>12.00</b>   |
|               | <b>MASS Score (total out of 25)</b>       | <b>18.00</b> |                     |                |

Lansing Housing Commission  
 FASS Indicator Ratios  
 Unaudited FDS - Estimated  
 3/31/2018

South Washington Park (1090)  
 31-Mar-18  
 MI058000112

| FDS<br>Number | FDS<br>Description                                                                                                                                                                                                            | Quick     | MENAR    | DSCR      |
|---------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|----------|-----------|
|               | <b>Available Current Resources</b>                                                                                                                                                                                            | 542,578   | 542,578  |           |
| 310           | Total Current Liabilities                                                                                                                                                                                                     | 114,083   | 114,083  |           |
| 343-010       | Current Portion Long Term Debt (CFFP)                                                                                                                                                                                         | -         |          |           |
|               | <b>Current Obligation</b>                                                                                                                                                                                                     | 114,083   | 114,083  |           |
|               | Total Operating Income                                                                                                                                                                                                        |           |          | 697,472   |
| 96700         | Total Interest and Amortization Costs                                                                                                                                                                                         |           |          | -         |
| 96900         | Total Operating Expenses                                                                                                                                                                                                      |           | 847,983  |           |
| 97000         | Excess Revenue from Op. Expenses                                                                                                                                                                                              |           |          | (150,510) |
| 97100         | Extraordinary Maintenance                                                                                                                                                                                                     |           | -        |           |
| 97200         | Casualty Loss - Non-capitalized                                                                                                                                                                                               |           | -        |           |
| 97800         | Dwelling Units Rent Expense                                                                                                                                                                                                   |           | -        |           |
|               | <b>Adjusted Operating Expenses</b>                                                                                                                                                                                            |           | 847,983  | (150,510) |
|               | <b>Months</b>                                                                                                                                                                                                                 |           | 9.00     |           |
|               | <b>Monthly Operating Expenses</b>                                                                                                                                                                                             |           | 94,220   |           |
| 96710         | Interest on Mortgage (or Bonds) Payable                                                                                                                                                                                       |           |          | -         |
| 96720         | Interest on Notes Payable                                                                                                                                                                                                     |           |          | 3,512     |
| 11020         | Required Annual Debt Principal Payments                                                                                                                                                                                       |           |          | -         |
|               | <b>Available Current Resources</b>                                                                                                                                                                                            |           |          | 3,512     |
|               | <b>Ratio</b>                                                                                                                                                                                                                  | 4.76      | 4.55     | (42.86)   |
|               | <b>Component Score</b>                                                                                                                                                                                                        | 12.00     | 11.00    | -         |
|               | <b>FASS Score (total out of 25)</b>                                                                                                                                                                                           | 23.00     |          |           |
|               | <b>Cash Needed (Extra Cash)</b>                                                                                                                                                                                               | (314,413) | (51,614) |           |
|               | These numbers reflect what is needed to maximize score. Credit balances represent extra cash that may be transferred and still maximize score. Extra cash is not the same as Excess Cash. Please see Summary for Excess Cash. |           |          |           |

Lansing Housing Commission  
 MASS Indicator Ratios  
 Unaudited FDS - Estimated  
 3/31/2018

South Washington Park (1090)  
 31-Mar-18  
 MI058000112

| FDS<br>Number | FDS<br>Description                        | TAR          | Accounts<br>Payable | Occupancy      |
|---------------|-------------------------------------------|--------------|---------------------|----------------|
| 126           | Accounts Receivable - Tenants             | 4,538        |                     |                |
| 70500         | Total Tenant Revenue                      | 255,492      |                     |                |
| 312           | Current Accounts Payable < 90 Days        |              | 14,375              |                |
| 313           | Past Due Accounts Payable > 90 Days       |              | -                   |                |
|               | <b>Accounts Payable Obligation</b>        |              | 14,375              |                |
| 96900         | Total Operating Expenses                  |              | 847,983             |                |
|               | <b>Months</b>                             |              | 9.00                |                |
|               | <b>Average monthly operating expenses</b> |              | 94,220              |                |
| 11210         | Unit Months Leased                        |              |                     | 1,728          |
| 11190         | Unit Months Available                     |              |                     | 1,782          |
|               | <b>Ratio/Rate</b>                         | <b>1.78%</b> | <b>0.153</b>        | <b>96.970%</b> |
|               | <b>Component Score</b>                    | <b>2.00</b>  | <b>4.00</b>         | <b>12.00</b>   |
|               | <b>MASS Score (total out of 25)</b>       | <b>18.00</b> |                     |                |

LANSING HOUSING COMMISSION

SO WASHINGTON

FORECAST for FY2018

|                                               |        |               | ACT           | ACT           | ACT           | ACT           | ACT           | ACT           | ACT            | ACT           | Forecast       | Forecast      | Forecast      |                  |
|-----------------------------------------------|--------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|---------------|----------------|---------------|---------------|------------------|
| MONTH                                         | Acct # | JULY          | AUGUST        | SEPTEMBER     | OCTOBER       | NOVEMBER      | DECEMBER      | JANUARY       | FEBRUARY       | MARCH         | APRIL          | MAY           | JUNE          | Total            |
| <b>INCOME:</b>                                |        |               |               |               |               |               |               |               |                |               |                |               |               |                  |
| 311000 Dwelling Rental                        | 311000 | 27,169        | 27,304        | 27,332        | 28,458        | 29,564        | 29,321        | 30,095        | 29,416         | 29,345        | 27,500         | 27,500        | 27,500        | 340,504          |
| 312000 Excess Utilities                       | 312000 | 490           | 460           | 375           | 225           | 50            | 50            | 125           | 50             | 50            | -              | -             | -             | 1,875            |
| 330001 Fraud Recovery Funds Retained          | 330001 | -             | -             | -             | -             | -             | -             | -             | -              | -             | -              | -             | -             | -                |
| 330010 Fraud Recovery                         | 330010 | -             | -             | -             | -             | -             | -             | -             | -              | -             | -              | -             | -             | -                |
| 330011 Administrative Fees                    | 330011 | -             | -             | -             | -             | -             | -             | -             | -              | -             | -              | -             | -             | -                |
| 340000 Operating Subsidy                      | 340000 | 44,891        | 46,604        | 48,183        | 47,411        | 47,451        | 47,451        | 43,985        | 43,985         | 43,985        | 80,388         | 53,981        | 53,981        | 602,294          |
| 340100 HUD PHA Grants (soft costs)            | 340100 | 1,073         | 2,399         | 3,976         | 3,902         | 1,149         | 875           | 875           | 208,801        | 875           | -              | -             | -             | 223,925          |
| 340200 HUD PHA Grants (hard costs)            | 340200 | -             | -             | -             | -             | -             | -             | -             | -              | -             | -              | -             | -             | -                |
| 341000 Project Based Section 8                | 341000 | -             | -             | -             | -             | -             | -             | -             | -              | -             | -              | -             | -             | -                |
| 341500 Section 8 Income - Admin F             | 341500 | -             | -             | -             | -             | -             | -             | -             | -              | -             | -              | -             | -             | -                |
| 343001 Property Management Fees               | 343001 | -             | -             | -             | -             | -             | -             | -             | -              | -             | -              | -             | -             | -                |
| 343002 Bookkeeping Fees                       | 343002 | -             | -             | -             | -             | -             | -             | -             | -              | -             | -              | -             | -             | -                |
| 343003 HCV Program Mangement Fee              | 343003 | -             | -             | -             | -             | -             | -             | -             | -              | -             | -              | -             | -             | -                |
| 349000 Gain or Loss on Sale of Fixed          | 349000 | -             | -             | -             | -             | -             | -             | -             | -              | -             | -              | -             | -             | -                |
| 360000 Interest Income                        | 360000 | 12            | 12            | 10            | 10            | 9             | 8             | 8             | 6              | 10            | -              | -             | -             | 85               |
| 369000 Other Income                           | 369000 | 643           | 604           | 502           | 469           | 457           | 2,253         | 469           | 284            | 2,773         | 20             | 20            | 1,583         | 10,076           |
| 369001 Late Charges                           | 369001 | 1,000         | 575           | 475           | 700           | 775           | 950           | 675           | 875            | 975           | 700            | 700           | 700           | 9,100            |
| 369002 Maintenance Charges                    | 369002 | 57            | 618           | 85            | 70            | 170           | 20            | 120           | 195            | 32            | 350            | 350           | 350           | 2,417            |
| 369003 Court Costs                            | 369003 | 3,835         | 715           | 705           | (555)         | 1,135         | 1,260         | 360           | 395            | 1,405         | 450            | 450           | 450           | 10,605           |
| <b>TOTAL OPERATING INCOME</b>                 |        | <b>79,170</b> | <b>79,291</b> | <b>81,643</b> | <b>80,690</b> | <b>80,759</b> | <b>82,188</b> | <b>76,712</b> | <b>284,006</b> | <b>79,449</b> | <b>109,408</b> | <b>83,001</b> | <b>84,564</b> | <b>1,200,881</b> |
| <b>EXPENSES:</b>                              |        |               |               |               |               |               |               |               |                |               |                |               |               |                  |
| 411000 Administrative Salaries                | 411000 | 6,666         | 9,999         | 5,008         | 6,666         | 7,022         | 5,525         | 6,839         | 7,179          | 8,868         | 6,581          | 6,581         | 6,581         | 83,514           |
| 413000 Legal                                  | 413000 | -             | 7,867         | 2,174         | 1,179         | 993           | -             | 5,301         | 97             | 4,390         | 2,500          | 2,500         | 2,500         | 29,501           |
| 414000 Staff Training                         | 414000 | -             | -             | -             | -             | 1,500         | 416           | 1,300         | -              | -             | 1,100          | 1,100         | 1,100         | 6,516            |
| 415000 Travel                                 | 415000 | 37            | -             | (37)          | -             | -             | -             | -             | -              | -             | -              | -             | -             | -                |
| 417000 Accounting & Auditing                  | 417000 | -             | -             | -             | -             | -             | -             | -             | -              | -             | -              | -             | -             | -                |
| 417100 Auditing Fees                          | 417100 | -             | -             | -             | -             | 2,500         | -             | 2,500         | -              | -             | -              | -             | -             | 5,000            |
| 419000 Sundry                                 | 419000 | -             | 40            | (1,381)       | 258           | 522           | 1,421         | 170           | 430            | -             | -              | -             | -             | 1,459            |
| 419001 Professional Services Contract         | 419001 | (246)         | 9,098         | 3,901         | 6,655         | 2,775         | 3,694         | 4,821         | 1,880          | 8,191         | 2,309          | 2,309         | 2,309         | 47,696           |
| 419002 Administrative Services Contra         | 419002 | 1,871         | 2,698         | 406           | -             | -             | -             | -             | -              | -             | -              | -             | -             | 4,975            |
| 419004 Telephone                              | 419004 | 565           | 937           | 266           | 1,144         | 456           | 557           | 1,575         | 292            | 999           | 1,178          | 1,178         | 1,178         | 10,326           |
| 419006 Publications                           | 419006 | -             | -             | -             | -             | 13            | -             | -             | -              | -             | -              | -             | -             | 13               |
| 419008 Membership Dues & Fees                 | 419008 | -             | -             | -             | -             | -             | -             | -             | 311            | -             | -              | -             | -             | 311              |
| 419010 Postage                                | 419010 | 321           | 468           | (321)         | 347           | 741           | -             | 321           | 365            | -             | 235            | 235           | 235           | 2,947            |
| 419012 Collection Fees & Court Costs          | 419012 | -             | -             | -             | 801           | 1,685         | -             | -             | -              | -             | 25             | 25            | 25            | 2,561            |
| 419014 Office Supplies                        | 419014 | 744           | 35            | (715)         | 201           | -             | -             | -             | -              | 1,009         | 195            | 195           | 195           | 1,859            |
| 419016 Conference                             | 419016 | (422)         | -             | -             | -             | -             | -             | -             | -              | -             | -              | -             | -             | (422)            |
| 419020 Bank Fees                              | 419020 | 213           | 185           | 190           | 188           | 188           | 201           | 202           | 212            | 212           | 210            | 210           | 210           | 2,420            |
| 419022 Computer Maintenance                   | 419022 | 349           | 3,506         | 650           | 650           | 648           | -             | 1,288         | 99             | 1,755         | 800            | 800           | 800           | 11,345           |
| 419030 Outside Printing                       | 419030 | -             | -             | -             | -             | -             | -             | -             | -              | -             | -              | -             | -             | -                |
| 419032 Software                               | 419032 | -             | -             | -             | -             | -             | -             | 709           | -              | -             | -              | -             | -             | 709              |
| 419038 Office Furn. & Equip - Not Capitalized | 419038 | -             | -             | -             | -             | -             | -             | -             | -              | -             | -              | -             | -             | -                |
| 419040 Classified Advertising                 | 419040 | -             | -             | -             | -             | -             | -             | -             | -              | -             | -              | -             | -             | -                |
| 419042 Office Rent                            | 419042 | -             | -             | -             | -             | -             | -             | -             | -              | -             | -              | -             | -             | -                |
| 419044 Automotive Fuel and Maintenance        | 419044 | 53            | 613           | (53)          | 104           | 107           | -             | 154           | 114            | -             | 255            | 175           | 175           | 1,697            |