

**Affordable Housing (HUD)
Operations Report**

Includes Participation from Communities Within:

LIST ASSOCIATIONS HERE

**2014
(Based on 2013 Year Data)**

Prepared for

EXAMPLE REPORT - DATA NOT VALID



Introduction & Table of Contents

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Introduction

This was the _____ year of the affordable housing (HUD) benchmarking survey. It has been a pleasure serving _____, _____, _____, _____ and the _____ and their member organizations.

The information assembled for this report is based on participant's completion of the input forms. Upon their completion and submission, the form was used to draft an initial benchmark report which was reviewed by the participant and scanned by CliftonLarsonAllen prior to finalizing the database. CliftonLarsonAllen did not perform any due diligence on the information provided by participants.

Report Layout

- Descriptive Statistics: Provides a summary comparison for the median age, cost and square footage for each participant vs. all the facilities in the database
- Operating Indicators: Provides a variety of Operating Statistics such as occupancy, rate increases, etc.
- Staffing Indicators: Provides a variety of Staffing related ratios.
- Department Expense summary: Provides a departmental comparison of a participant's facility vs. all the facilities in the database.

Benchmarking

As with any survey, or benchmark tool, we caution you when interpreting the results and benchmarking your organization with the median data. Benchmarks can be:

- a useful tool in analyzing a provider's strengths and weaknesses;
- valuable in identifying trends;
- helpful in identifying unusual operating results; and,
- useful for illustrating best practices.

Thank You and Comments Welcomed

We are very interested in your questions, comments or suggestions and encourage you to contact us to improve this tool in the coming years. Thank you for your interest and support.

CliftonLarsonAllen LLP

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Descriptive Statistics

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Age of Facilities in Years

	Median	Average	Facility
Entire Facility	12.51	9.54	14.45

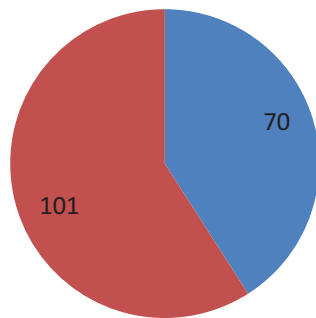
Square Footage Per Level of Care

	Median	Average	Facility
Apartments	107,000	99,675	101,650
Common Areas	-	806	-
Other	-	694	-
Entire Facility	107,000	101,174	101,650

Apartment Mix

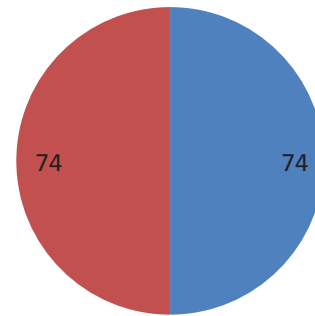
	Median	Average	Facility
Studios	70	65	74
One-bedrooms	101	108	74
Two-bedrooms	-	6	-
Total Number of Apartments	156	179	148

Median



■ Studios ■ One-bedrooms ■ Two-bedrooms

Facility



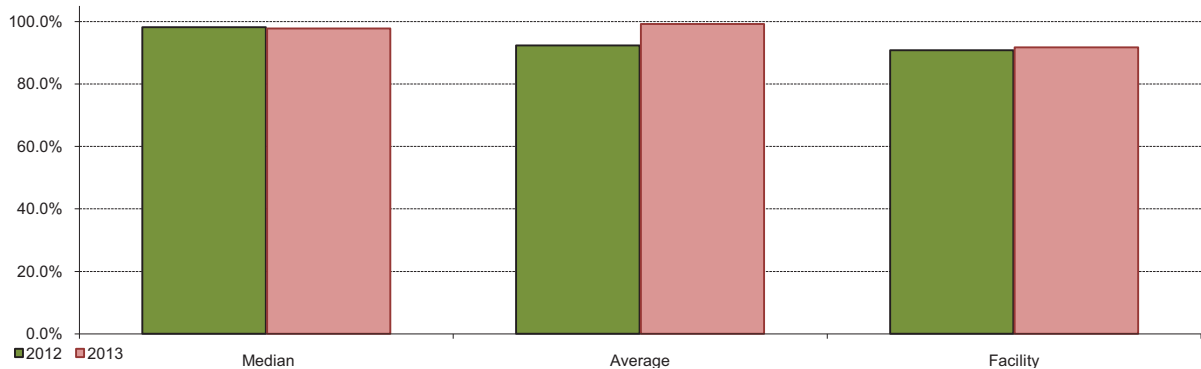
■ Studios ■ One-bedrooms ■ Two-bedrooms

Operating Indicators

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Occupancy Percentage

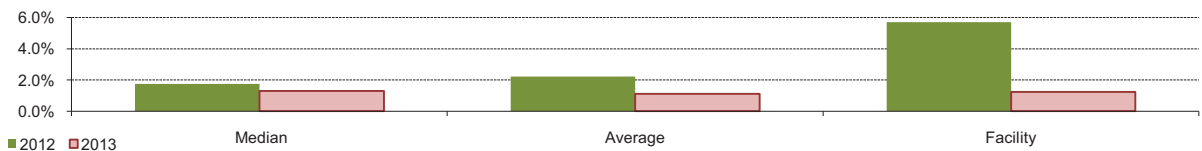
Year	Median	Average	Facility
2013	97.7%	99.2%	91.7%
2012	98.2%	92.3%	90.7%



$$\text{Occupancy Percentage} = \frac{\text{Total Annual First Person Resident Days}}{\text{(Available Units * 365)}}$$

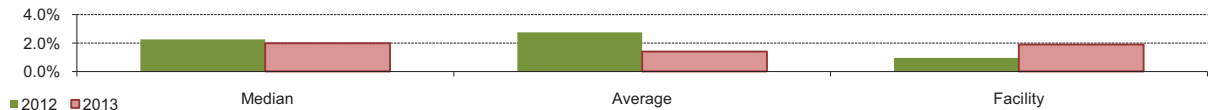
Most Recent Annual Fee Increase

Year	Median	Average	Facility
2013	1.3%	1.1%	1.2%
2012	1.8%	2.2%	5.7%



Five-year Average Annual Fee Increase

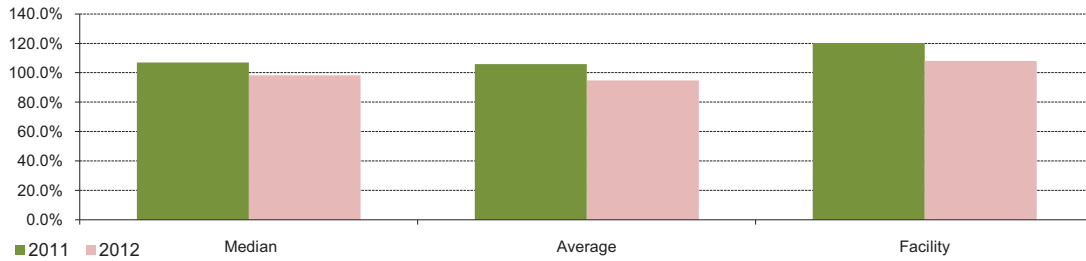
Year	Median	Average	Facility
2013	2.0%	1.4%	1.9%
2012	2.3%	2.8%	1.0%



Operating Indicators
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Departmental Expenses as a Percent of Total Revenue

	Median		Average		Facility	
	2011	2012	2011	2012	2011	2012
Administrative	21.9%	22.5%	23.5%	22.4%	21.4%	22.5%
Utilities	15.9%	17.3%	15.4%	16.2%	21.4%	20.1%
Operating and Maintenance	24.1%	15.1%	26.5%	15.2%	39.0%	24.6%
Taxes and Insurance	12.2%	13.8%	13.2%	14.1%	15.3%	17.5%
Financial	1.8%	2.8%	8.1%	8.8%	0.4%	
Depreciation	18.3%	18.7%	18.7%	17.0%	22.8%	22.7%
Amortization	0.7%	0.6%	0.6%	1.2%		0.6%
Total	107.0%	98.2%	105.9%	94.8%	120.3%	108.0%



Departmental Expenses Per Resident Day

	Median		Facility	
	2011	2012	2011	2012
Administrative	\$ 4.89	\$ 4.10	\$ 2.86	\$ 3.00
Utilities	3.03	3.01	2.86	2.67
Operating and Maintenance	5.47	3.23	5.21	3.28
Taxes and Insurance	2.61	2.68	2.05	2.33
Financial	0.56	0.55	0.05	
Depreciation	3.22	2.95	3.04	3.02
Amortization	0.20	0.09		0.09
Total	\$21.21	\$ 16.19	\$ 16.07	\$14.38

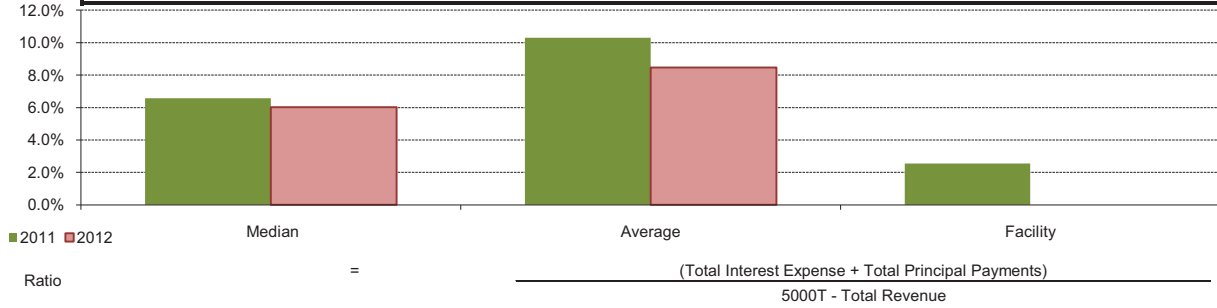


Operating Indicators

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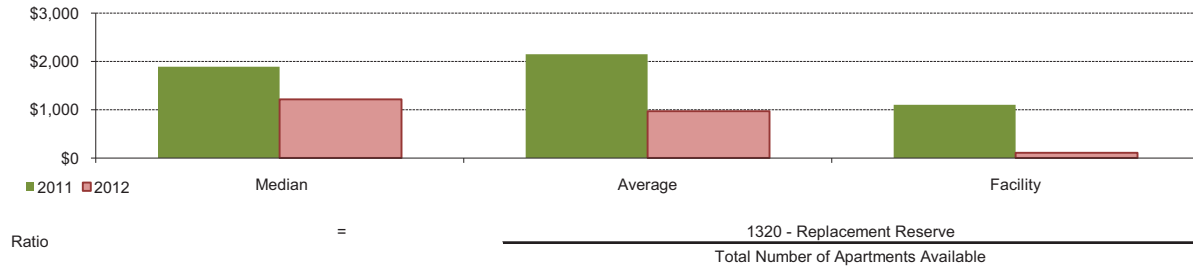
Annual Debt Service as a Percent of Total Revenue

	Median	Average	Facility
2012	6.0%	8.5%	0.0%
2011	6.6%	10.3%	2.6%



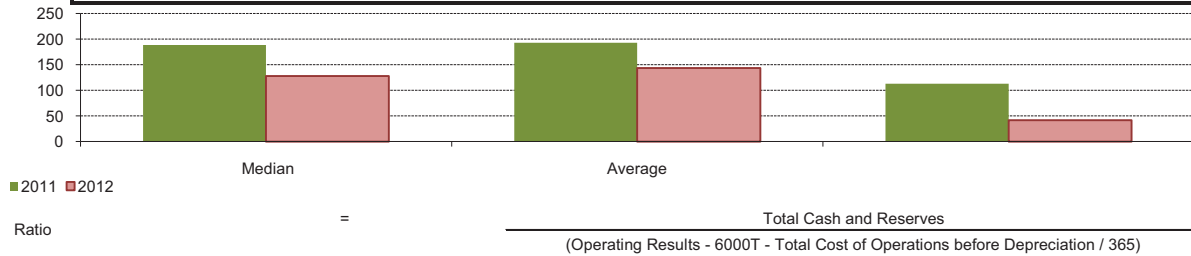
Replacement Reserve Dollars Per Apartment Available

	Median	Average	Facility
2012	\$1,218	\$967	\$108
2011	\$1,891	\$2,148	\$1,105



Total Cash & Reserves on Hand

	Median	Average	Facility
2012	128	144	42
2011	188	192	113

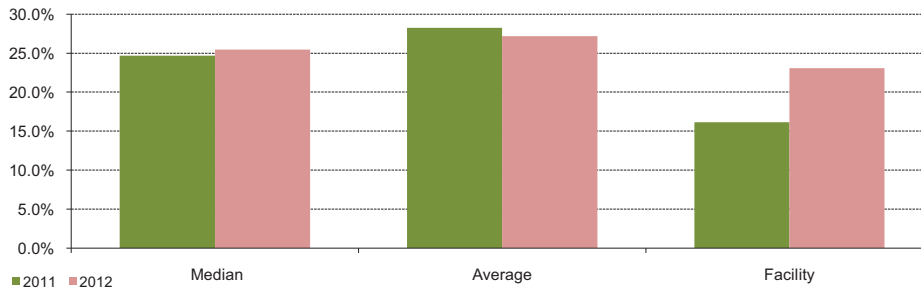


Staffing Indicators

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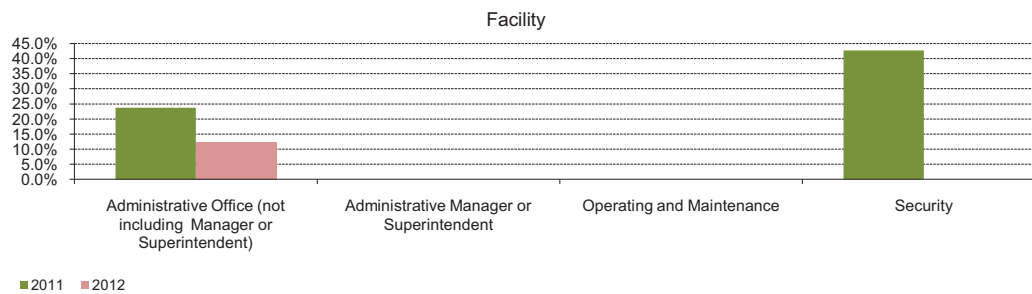
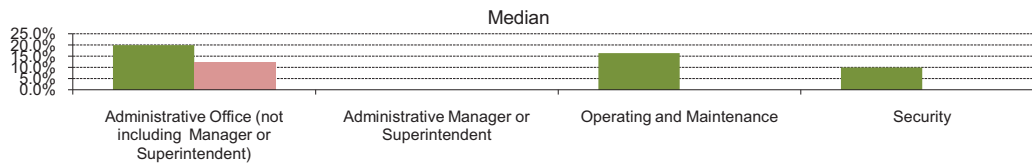
Benefits as a Percentage of Total Wages/Salaries

	Median		Average		Facility	
	2011	2012	2011	2012	2011	2012
Payroll Taxes (Project's Share)	8.1%	8.2%	7.6%	8.7%	6.0%	6.2%
Workmen's Compensation	1.0%	1.7%	1.1%	1.8%	0.6%	1.2%
Health Ins. And Other Emp. Benefits	15.1%	16.5%	19.5%	16.6%	9.5%	15.7%
Total	24.7%	25.5%	28.2%	27.2%	16.1%	23.1%



Employee Turnover Comparisons

	Median		Facility	
	2011	2012	2011	2012
Administrative Office (not including Manager or Superintendent)	20.0%	12.4%	23.8%	12.4%
Administrative Manager or Superintendent	0.0%	0.0%	0.0%	0.0%
Operating and Maintenance	16.3%	0.0%	0.0%	0.0%
Security	10.0%	0.0%	42.8%	0.0%



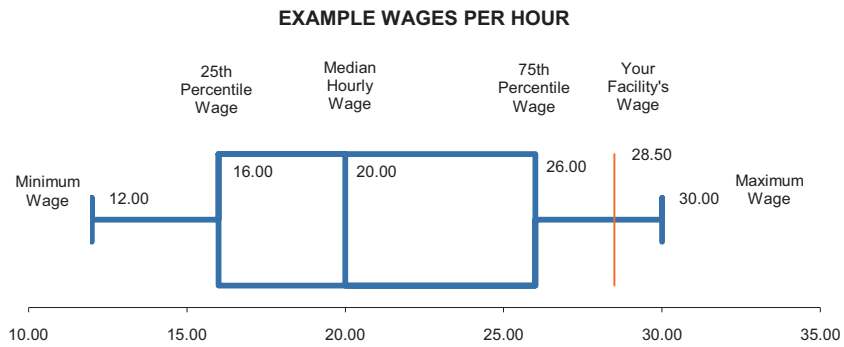
Staffing Indicators

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The following Staffing Indicators analysis utilizes statistical box-plots.

These allow you to quickly assess your facility in relation to the other participants.

The following is an example of information conveyed in a box plot:

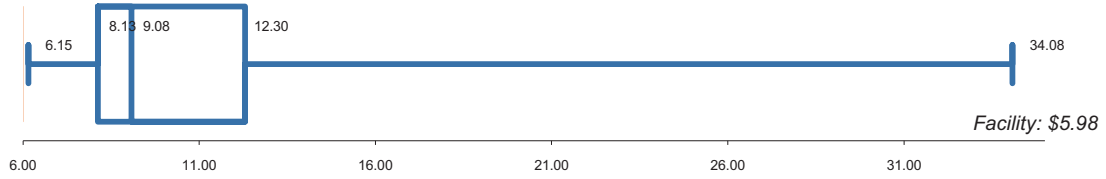


Staffing Indicators

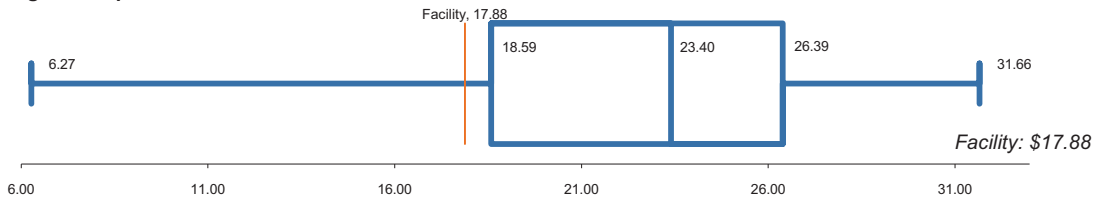
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2013: Wages Per Hour

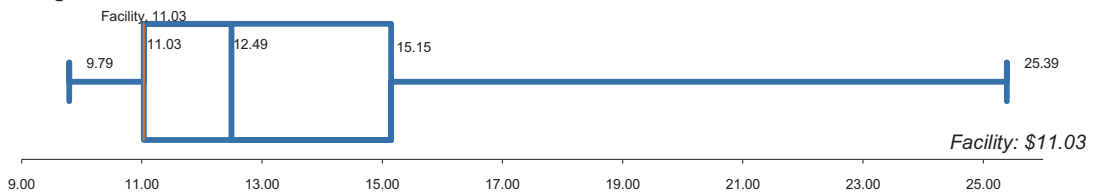
Office Staff



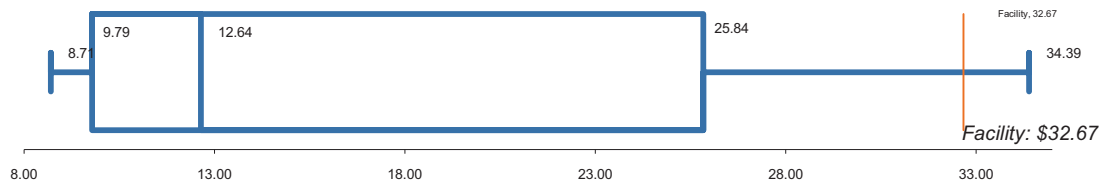
Manager or Superintendent



Operating and Maintenance



Security

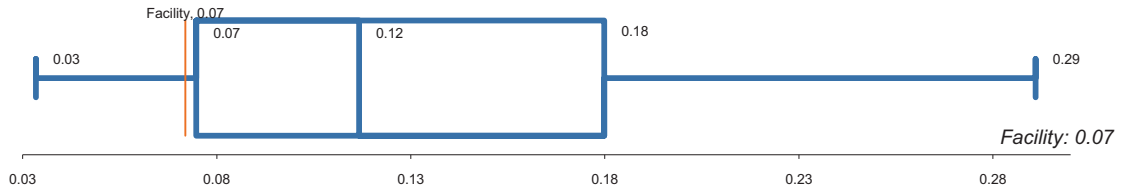


Staffing Indicators

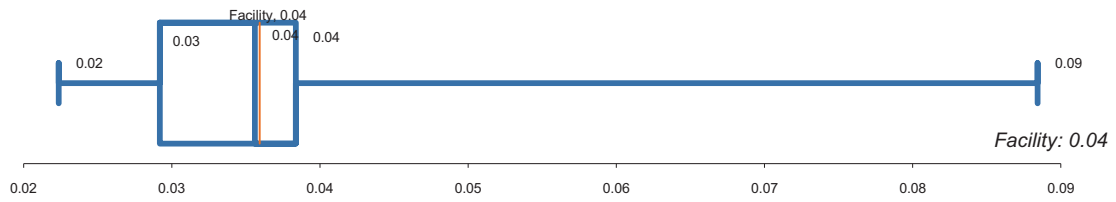
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2013: Employee Hours Per Resident Day

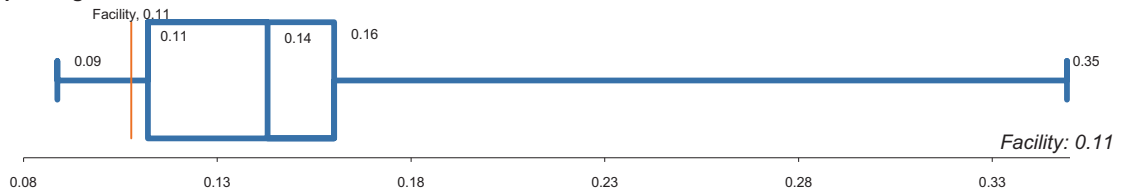
Office Staff



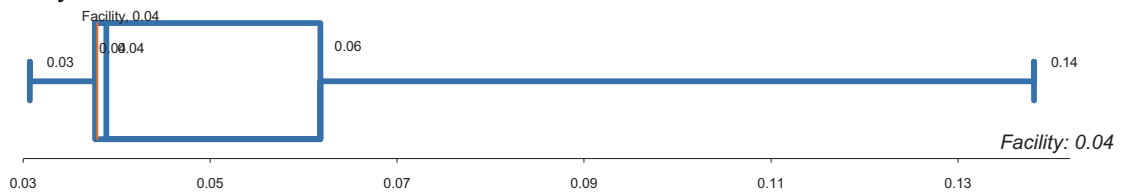
Manager or Superintendent



Operating and Maintenance



Security



Revenue Summary
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Revenue Per Resident Day

	Facility Specific Information	Benchmark Results		
		25th Percentile	Median	75th Percentile
Rent Revenue				
Rent Revenue - Gross Potential	\$ 12.56	\$ 12.04	\$ 13.23	\$ 14.28
Tenant Assistance Payments	\$ 0.12	\$ 0.96	\$ 4.70	\$ 9.50
Rent Revenue - Stores and Commercial		\$ 0.05	\$ 0.05	\$ 0.05
Garage and Parking Spaces		\$ 0.04	\$ 0.06	\$ 0.07
Flexible Subsidy Revenue				
Miscellaneous Rent Revenue		\$ 0.16	\$ 0.28	\$ 0.40
Excess Rent				
Rent Revenue/Insurance				
Special Claims Revenue				
Retained Excess Income				
Lease Revenue (Nursing Home or Section 232 - B&C or AL)				
Total Rent Revenue	\$ 12.68	\$ 15.05	\$ 20.94	\$ 22.91
Vacancies				
Apartments	\$ 0.39	\$ 0.29	\$ 0.40	\$ 0.48
Stores and Commercial				
Rental Concessions		\$ 0.09	\$ 0.09	\$ 0.09
Garage and Parking Space		\$ 0.00	\$ 0.00	\$ 0.00
Miscellaneous		\$ 0.16	\$ 0.16	\$ 0.16
Total Vacancies	\$ 0.39	\$ 0.33	\$ 0.41	\$ 0.48
Net Rental Revenue (Rent Revenue Less Vacancies)	\$ 12.29	\$ 14.65	\$ 20.44	\$ 22.56
Nursing Homes/Assisted Living/Board and Care /Other Elderly Care/Coop/ and Other Revenues		\$ 21.85	\$ 21.85	\$ 21.85
Financial Reveal				
Project Operations	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
Revenue from Investments - Residual Receipts		\$ 0.00	\$ 0.00	\$ 0.00
Revenue from Investments - Replacement Reserve	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
Revenue from Investments - Miscellaneous	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.01
Total Financial Revenue	\$ 0.00	\$ 0.00	\$ 0.01	\$ 0.01
Other Revenue				
Laundry and Vending	\$ 0.10	\$ 0.10	\$ 0.12	\$ 0.15
Tenant Charges		\$ 0.00	\$ 0.00	\$ 2.00
Interest Reduction Payments Revenue				
Expiration of Gift Donor Restrictions				
Gifts		\$ 0.00	\$ 0.01	\$ 0.11
Miscellaneous Revenue	\$ 0.25	\$ 0.18	\$ 0.36	\$ 0.92
Total Other Revenue	\$ 0.35	\$ 0.31	\$ 0.45	\$ 1.07
Total Revenue	\$ 12.65	\$ 14.99	\$ 20.85	\$ 23.52

Revenue Summary
Prepared for EXAMPLE REPORT - DATA NOT VALID

Revenue Per Apartment Available

	Facility Specific Information	Benchmark Results		
		25th Percentile	Median	75th Percentile
Rent Revenue				
Rent Revenue - Gross Potential	\$ 4,428	\$ 4,428	\$ 4,725	\$ 4,970
Tenant Assistance Payments	\$ 43	\$ 485	\$ 2,240	\$ 4,019
Rent Revenue - Stores and Commercial		\$ 20	\$ 20	\$ 20
Garage and Parking Spaces		\$ 14	\$ 20	\$ 26
Flexible Subsidy Revenue				
Miscellaneous Rent Revenue		\$ 58	\$ 101	\$ 144
Excess Rent				
Rent Revenue/Insurance				
Special Claims Revenue				
Retained Excess Income				
Lease Revenue (Nursing Home or Section 232 - B&C or AL)				
Total Rent Revenue	\$ 4,470	\$ 5,484	\$ 7,762	\$ 8,226
Vacancies				
Apartments	\$ 137	\$ 123	\$ 144	\$ 158
Stores and Commercial				
Rental Concessions		\$ 32	\$ 32	\$ 32
Garage and Parking Space		\$ 1	\$ 1	\$ 1
Miscellaneous		\$ 79	\$ 79	\$ 79
Total Vacancies	\$ 137	\$ 123	\$ 144	\$ 206
Net Rental Revenue (Rent Revenue Less Vacancies)	\$ 4,333	\$ 5,339	\$ 7,270	\$ 8,118
Nursing Homes/Assisted Living/Board and Care /Other Elderly Care/Coop/ and Other Revenues		\$ 7,809	\$ 7,809	\$ 7,809
Financial Reveal				
Project Operations	\$ 0	\$ 0	\$ 0	\$ 1
Revenue from Investments - Residual Receipts		\$ 0	\$ 0	\$ 1
Revenue from Investments - Replacement Reserve	\$ 0	\$ 0	\$ 0	\$ 1
Revenue from Investments - Miscellaneous	\$ 1	\$ 1	\$ 1	\$ 2
Total Financial Revenue	\$ 2	\$ 2	\$ 2	\$ 6
Other Revenue				
Laundry and Vending	\$ 36	\$ 38	\$ 45	\$ 63
Tenant Charges		\$ 1	\$ 2	\$ 713
Interest Reduction Payments Revenue				
Expiration of Gift Donor Restrictions				
Gifts		\$ 1	\$ 4	\$ 39
Miscellaneous Revenue	\$ 88	\$ 40	\$ 110	\$ 302
Total Other Revenue	\$ 124	\$ 99	\$ 131	\$ 321
Total Revenue	\$ 4,458	\$ 5,393	\$ 7,589	\$ 8,372

Departmental Expense Summary
Prepared for EXAMPLE REPORT - DATA NOT VALID

Expenses as a Percent of Total Revenue

	Facility	Benchmark Results		
		25th Percentile	Median	75th Percentile
Administrative				
Conventions and Meetings	0.1%	0.1%	0.1%	0.2%
Management Consultants		0.3%	0.6%	3.6%
Advertising and Marketing	0.1%	0.1%	0.3%	0.4%
Other Renting Expenses		0.1%	0.1%	0.1%
Office Salaries	3.4%	3.8%	4.3%	8.2%
Office Expenses	0.8%	0.8%	0.8%	0.9%
Office or Model Apartment Rent		10.5%	10.5%	10.5%
Management Fee	12.3%	7.5%	8.1%	9.8%
Manager or Superintendent Salaries	5.1%	3.0%	3.9%	4.8%
Administrative Rent Free Unit				
Legal Expense - Project	0.0%	0.0%	0.0%	0.1%
Audit Expense	0.6%	0.5%	0.5%	0.7%
Bookkeeping Fees/Accounting Services		0.4%	0.5%	0.6%
Bad Debts	0.2%	0.1%	0.2%	0.2%
Miscellaneous Administrative Expenses		0.0%	0.1%	0.2%
Total Administrative Cost	22.5%	20.2%	22.5%	25.5%
Utility				
Fuel Oil/Coal		0.2%	0.2%	0.2%
Electricity	14.6%	8.9%	11.7%	12.3%
Water	1.5%	1.3%	1.4%	1.7%
Gas	1.0%	0.8%	1.1%	1.5%
Sewer	3.0%	3.0%	3.1%	3.8%
Total Utility Cost	20.1%	11.4%	17.3%	20.1%
Operating and Maintenance				
Payroll	9.4%	2.4%	9.2%	9.9%
Supplies	0.3%	0.3%	0.4%	0.5%
Contracts	1.3%	0.0%	0.0%	1.0%
Operating and Maintenance Rent Free Unit		0.1%	0.1%	0.1%
Garbage and Trash Removal		0.7%	1.0%	1.3%
Security Payroll/Contract	9.3%	2.7%	3.9%	7.3%
Security Rent Free Unit				
Heating/Cooling Repairs and Maintenance	4.3%	0.3%	1.9%	3.0%
Snow Removal				
Vehicle and Maintenance Equipment Operation and Repairs		0.1%	0.2%	0.3%
Miscellaneous Operating and Maintenance Expenses				
Total Operating and Maintenance Cost	24.6%	13.6%	15.1%	16.9%
Taxes and Insurance				
Real Estate Taxes	0.5%	0.3%	0.5%	0.5%
Payroll Taxes (Project's Share)	1.8%	1.6%	1.8%	1.9%
Property and Liability Insurance (Hazard)	10.3%	6.7%	8.3%	10.3%
Fidelity Bond Insurance	0.1%	0.0%	0.0%	0.1%
Workmen's Compensation	0.3%	0.3%	0.4%	0.4%
Health Insurance and Other Employee Benefits	4.5%	3.1%	3.6%	4.5%
Miscellaneous Taxes, Licenses, Permits, and Insurance		0.5%	1.0%	1.5%
Total Taxes and Insurance Cost	17.5%	12.0%	13.8%	16.4%

Departmental Expense Summary
Prepared for EXAMPLE REPORT - DATA NOT VALID

Expenses as a Percent of Total Revenue (Continued)

	Facility	Benchmark Results		
		25th Percentile	Median	75th Percentile
Financial				
Interest on First Mortgage (or Bonds) Payable		1.2%	2.8%	17.5%
Interest on Other Mortgages		0.1%	0.1%	0.1%
Interest on Notes Payable (Long-Term)				
Interest on Notes Payable (Short-Term)				
Interest on Capital Recovery Payment				
Mortgage Insurance Premium/Service Charge				
Lease Expense				
Miscellaneous Financial Expense		0.1%	0.1%	0.1%
Total Financial Cost		1.3%	2.8%	17.5%
Nursing Homes/Assisted Living/Board and Care /Other Elderly Care/Coop/ and Other Revenues		8.5%	13.8%	19.1%
Total Cost of Operations before Depreciation	84.7%	69.4%	75.1%	84.7%
Depreciation Expense	22.7%	10.2%	18.7%	23.9%
Amortization Expense	0.6%	0.3%	0.6%	0.7%
Total Costs, Including Depreciation & Amortization	108.0%	77.3%	98.2%	104.6%
Corporate or Mortgagor Revenue and Expenses				
Entity Revenue		3.1%	3.1%	3.1%
Officer's Salaries				
Incentive Performance Fee				
Legal Expenses				
Federal, State, and Other Income Taxes				
Interest on Notes Payable				
Interest on Mortgage Payable				
Other Expenses				
Net Entity Expenses		-3.1%	-3.1%	-3.1%

Departmental Expense Summary
Prepared for EXAMPLE REPORT - DATA NOT VALID

Expenses Per Resident Day

	Facility	Benchmark Results		
		25th Percentile	Median	75th Percentile
Administrative				
Conventions and Meetings	\$ 0.01	\$ 0.01	\$ 0.02	\$ 0.04
Management Consultants		\$ 1.10	\$ 2.08	\$ 3.06
Advertising and Marketing	\$ 0.01	\$ 0.01	\$ 0.06	\$ 0.11
Other Renting Expenses		\$ 0.01	\$ 0.02	\$ 0.02
Office Salaries	\$ 0.45	\$ 0.73	\$ 0.93	\$ 1.74
Office Expenses	\$ 0.11	\$ 0.12	\$ 0.16	\$ 0.18
Office or Model Apartment Rent		\$ 1.62	\$ 1.62	\$ 1.62
Management Fee	\$ 1.63	\$ 1.62	\$ 1.68	\$ 1.75
Manager or Superintendent Salaries	\$ 0.68	\$ 0.68	\$ 0.71	\$ 0.88
Administrative Rent Free Unit				
Legal Expense - Project	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.04
Audit Expense	\$ 0.08	\$ 0.07	\$ 0.09	\$ 0.13
Bookkeeping Fees/Accounting Services		\$ 0.09	\$ 0.10	\$ 0.13
Bad Debts	\$ 0.02	\$ 0.02	\$ 0.03	\$ 0.04
Miscellaneous Administrative Expenses		\$ 0.00	\$ 0.01	\$ 0.05
Total Administrative Cost	\$ 3.00	\$ 3.64	\$ 4.10	\$ 5.23
Utility				
Fuel Oil/Coal		\$ 0.10	\$ 0.10	\$ 0.10
Electricity	\$ 1.94	\$ 1.93	\$ 2.10	\$ 2.41
Water	\$ 0.19	\$ 0.20	\$ 0.30	\$ 0.33
Gas	\$ 0.14	\$ 0.14	\$ 0.19	\$ 0.25
Sewer	\$ 0.40	\$ 0.44	\$ 0.62	\$ 0.82
Total Utility Cost	\$ 2.67	\$ 2.66	\$ 3.01	\$ 3.85
Operating and Maintenance				
Payroll	\$ 1.25	\$ 0.47	\$ 1.43	\$ 2.17
Supplies	\$ 0.04	\$ 0.04	\$ 0.07	\$ 0.13
Contracts	\$ 0.17	\$ 0.00	\$ 0.00	\$ 0.18
Operating and Maintenance Rent Free Unit		\$ 0.01	\$ 0.01	\$ 0.01
Garbage and Trash Removal		\$ 0.16	\$ 0.19	\$ 0.22
Security Payroll/Contract	\$ 1.24	\$ 0.55	\$ 0.73	\$ 1.24
Security Rent Free Unit				
Heating/Cooling Repairs and Maintenance	\$ 0.57	\$ 0.07	\$ 0.51	\$ 0.57
Snow Removal				
Vehicle and Maintenance Equipment Operation and Repairs		\$ 0.03	\$ 0.04	\$ 0.07
Miscellaneous Operating and Maintenance Expenses				
Total Operating and Maintenance Cost	\$ 3.28	\$ 2.12	\$ 3.23	\$ 3.82
Taxes and Insurance				
Real Estate Taxes	\$ 0.07	\$ 0.07	\$ 0.07	\$ 0.09
Payroll Taxes (Project's Share)	\$ 0.24	\$ 0.25	\$ 0.34	\$ 0.45
Property and Liability Insurance (Hazard)	\$ 1.37	\$ 1.43	\$ 1.62	\$ 1.74
Fidelity Bond Insurance	\$ 0.01	\$ 0.01	\$ 0.01	\$ 0.01
Workmen's Compensation	\$ 0.05	\$ 0.05	\$ 0.08	\$ 0.08
Health Insurance and Other Employee Benefits	\$ 0.60	\$ 0.51	\$ 0.65	\$ 0.82
Miscellaneous Taxes, Licenses, Permits, and Insurance		\$ 0.14	\$ 0.24	\$ 0.35
Total Taxes and Insurance Cost	\$ 2.33	\$ 2.32	\$ 2.68	\$ 2.90

Departmental Expense Summary
Prepared for EXAMPLE REPORT - DATA NOT VALID

Expenses Per Resident Day (Continued)

	Facility	Benchmark Results		
		25th Percentile	Median	75th Percentile
Financial				
Interest on First Mortgage (or Bonds) Payable		\$ 0.31	\$ 0.55	\$ 3.26
Interest on Other Mortgages		\$ 0.01	\$ 0.01	\$ 0.01
Interest on Notes Payable (Long-Term)				
Interest on Notes Payable (Short-Term)				
Interest on Capital Recovery Payment				
Mortgage Insurance Premium/Service Charge				
Lease Expense				
Miscellaneous Financial Expense		\$ 0.04	\$ 0.04	\$ 0.04
Total Financial Cost		\$ 0.35	\$ 0.55	\$ 3.26
Nursing Homes/Assisted Living/Board and Care /Other Elderly Care/Coop/ and Other Revenues				
		\$ 4.23	\$ 7.70	\$ 11.17
Total Cost of Operations before Depreciation	\$ 11.27	\$ 11.97	\$ 13.14	\$ 17.52
Depreciation Expense	\$ 3.02	\$ 2.40	\$ 2.95	\$ 4.06
Amortization Expense	\$ 0.09	\$ 0.05	\$ 0.09	\$ 0.14
Total Costs, Including Depreciation & Amortization	\$ 14.38	\$ 14.42	\$ 16.19	\$ 20.80
Corporate or Mortgagor Revenue and Expenses				
Entity Revenue		\$ 0.56	\$ 0.56	\$ 0.56
Officer's Salaries				
Incentive Performance Fee				
Legal Expenses				
Federal, State, and Other Income Taxes				
Interest on Notes Payable				
Interest on Mortgage Payable				
Other Expenses				
Net Entity Expenses		\$ (0.56)	\$ (0.56)	\$ (0.56)

Departmental Expense Summary
Prepared for EXAMPLE REPORT - DATA NOT VALID

Expenses Per Apartment Available

	Facility	Benchmark Results		
		25th Percentile	Median	75th Percentile
Administrative				
Conventions and Meetings	\$ 3.07	\$ 3.73	\$ 9.08	\$ 13.04
Management Consultants		\$ 31.13	\$ 55.31	\$ 750.77
Advertising and Marketing	\$ 4.61	\$ 4.85	\$ 19.07	\$ 42.31
Other Renting Expenses		\$ 5.38	\$ 8.55	\$ 9.65
Office Salaries	\$ 159.36	\$ 295.06	\$ 342.67	\$ 561.29
Office Expenses	\$ 37.91	\$ 43.20	\$ 59.76	\$ 69.43
Office or Model Apartment Rent		\$ 568.40	\$ 568.40	\$ 568.40
Management Fee	\$ 576.10	\$ 573.43	\$ 602.31	\$ 637.91
Manager or Superintendent Salaries	\$ 238.40	\$ 227.77	\$ 253.71	\$ 300.25
Administrative Rent Free Unit				
Legal Expense - Project	\$ 0.25	\$ 0.26	\$ 1.27	\$ 14.78
Audit Expense	\$ 28.50	\$ 25.87	\$ 31.42	\$ 53.98
Bookkeeping Fees/Accounting Services		\$ 33.84	\$ 35.25	\$ 44.08
Bad Debts	\$ 8.01	\$ 8.22	\$ 11.34	\$ 14.20
Miscellaneous Administrative Expenses		\$ 0.56	\$ 3.44	\$ 13.66
Total Administrative Cost	\$ 1,056.20	\$ 1,326.32	\$ 1,434.40	\$ 1,722.18
Utility				
Fuel Oil/Coal		\$ 36.56	\$ 36.56	\$ 36.56
Electricity	\$ 685.03	\$ 721.09	\$ 760.83	\$ 858.16
Water	\$ 68.34	\$ 71.94	\$ 101.25	\$ 118.55
Gas	\$ 48.45	\$ 49.73	\$ 72.84	\$ 111.56
Sewer	\$ 140.02	\$ 186.92	\$ 222.20	\$ 286.89
Total Utility Cost	\$ 941.85	\$ 991.42	\$ 1,132.96	\$ 1,328.45
Operating and Maintenance				
Payroll	\$ 441.35	\$ 235.39	\$ 541.45	\$ 733.13
Supplies	\$ 15.16	\$ 15.96	\$ 25.42	\$ 39.33
Contracts	\$ 61.51	\$ 0.29	\$ 1.10	\$ 63.13
Operating and Maintenance Rent Free Unit		\$ 6.98	\$ 6.98	\$ 6.98
Garbage and Trash Removal		\$ 57.67	\$ 75.13	\$ 93.79
Security Payroll/Contract	\$ 435.64	\$ 223.86	\$ 282.28	\$ 433.79
Security Rent Free Unit				
Heating/Cooling Repairs and Maintenance	\$ 200.96	\$ 25.82	\$ 153.35	\$ 201.07
Snow Removal				
Vehicle and Maintenance Equipment Operation and Repairs		\$ 9.56	\$ 14.56	\$ 21.80
Miscellaneous Operating and Maintenance Expenses				
Total Operating and Maintenance Cost	\$ 1,154.62	\$ 809.77	\$ 1,154.62	\$ 1,250.66
Taxes and Insurance				
Real Estate Taxes	\$ 23.48	\$ 24.10	\$ 24.72	\$ 31.70
Payroll Taxes (Project's Share)	\$ 82.96	\$ 87.33	\$ 124.58	\$ 158.17
Property and Liability Insurance (Hazard)	\$ 484.10	\$ 509.58	\$ 564.22	\$ 626.02
Fidelity Bond Insurance	\$ 3.16	\$ 2.60	\$ 3.04	\$ 3.42
Workmen's Compensation	\$ 16.16	\$ 16.63	\$ 27.68	\$ 29.54
Health Insurance and Other Employee Benefits	\$ 210.28	\$ 189.88	\$ 238.34	\$ 356.42
Miscellaneous Taxes, Licenses, Permits, and Insurance		\$ 49.89	\$ 88.31	\$ 126.74
Total Taxes and Insurance Cost	\$ 820.14	\$ 840.86	\$ 931.89	\$ 1,026.02

Departmental Expense Summary
Prepared for EXAMPLE REPORT - DATA NOT VALID

Expenses Per Apartment Available (Continued)

	<u>Facility</u>	<u>Benchmark Results</u>		
		<u>25th Percentile</u>	<u>Median</u>	<u>75th Percentile</u>
Financial				
Interest on First Mortgage (or Bonds) Payable		\$ 122.90	\$ 209.50	\$ 1,069.04
Interest on Other Mortgages		\$ 5.19	\$ 5.19	\$ 5.19
Interest on Notes Payable (Long-Term)				
Interest on Notes Payable (Short-Term)				
Interest on Capital Recovery Payment				
Mortgage Insurance Premium/Service Charge				
Lease Expense				
Miscellaneous Financial Expense		\$ 13.91	\$ 13.91	\$ 13.91
Total Financial Cost		\$ 136.81	\$ 209.50	\$ 1,069.04
Nursing Homes/Assisted Living/Board and Care /Other Elderly Care/Coop/ and Other Revenues		\$ 1,516.65	\$ 2,754.99	\$ 3,993.34
Total Cost of Operations before Depreciation	\$ 3,972.81	\$ 4,382.34	\$ 5,196.11	\$ 5,775.47
Depreciation Expense	\$ 1,065.73	\$ 994.71	\$ 1,121.82	\$ 1,706.53
Amortization Expense	\$ 30.06	\$ 16.74	\$ 39.00	\$ 58.91
Total Costs, Including Depreciation & Amortization	\$ 5,068.60	\$ 5,407.29	\$ 6,119.33	\$ 7,791.31
Corporate or Mortgagor Revenue and Expenses				
Entity Revenue		\$ 202.63	\$ 202.63	\$ 202.63
Officer's Salaries				
Incentive Performance Fee				
Legal Expenses				
Federal, State, and Other Income Taxes				
Interest on Notes Payable				
Interest on Mortgage Payable				
Other Expenses				
Net Entity Expenses		\$ (202.63)	\$ (202.63)	\$ (202.63)