

ASSOCIATION LOGO

**Affordable Housing (HUD)
Operations Report**

**2013
(Based on 2012 Year Data)**

Prepared for

EXAMPLE - DATA NOT VALID



Introduction & Table of Contents

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Introduction

This was the first year of the benchmarking survey for the members of __[ASSOCIATION]__. The information assembled for this report is based on each respondent's response to a series of questions based on the participant's most recent fiscal year.

The information assembled 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. It was a pleasure serving __[ASSOCIATION]__ and their member organizations.

CliftonLarsonAllen LLP

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Descriptive Statistics

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Age of Facilities in Years

	Median	Average	Facility
Entire Facility	15.84	13.57	15.63

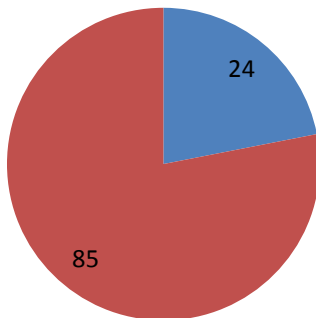
Square Footage Per Level of Care

	Median	Average	Facility
Apartments	93,212.10	89,676.79	183,084
Common Areas	4,441.25	4,441.25	4,441
Other	-	-	-
Entire Facility	97,653.35	94,118.04	187,525

Apartment Mix

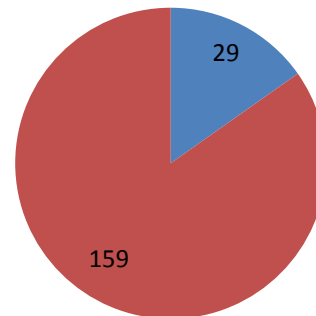
	Median	Average	Facility
Studios	24	38.7	29
One-bedrooms	85	84.1	159
Two-bedrooms	-	1.0	-
Total Number of Apartments	143	123.8	187

Median



■ Studios ■ One-bedrooms ■ Two-bedrooms

Facility

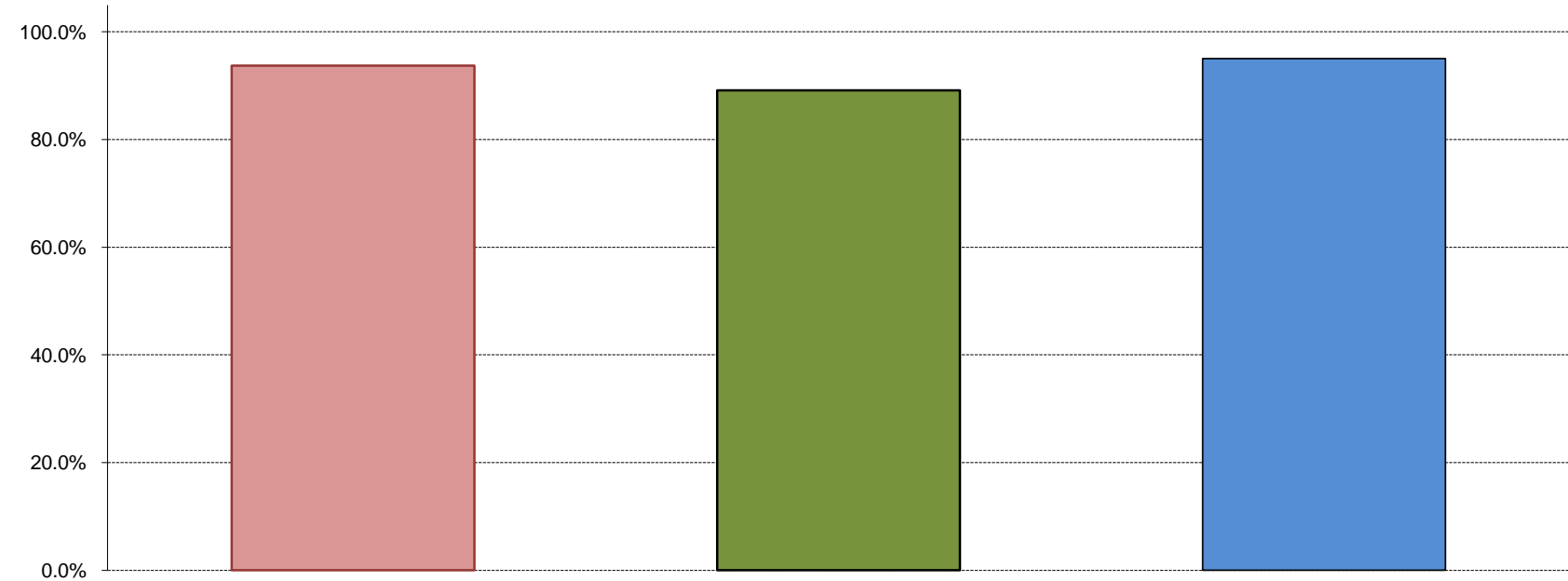


■ Studios ■ One-bedrooms ■ Two-bedrooms

Operating Indicators
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Occupancy Percentage

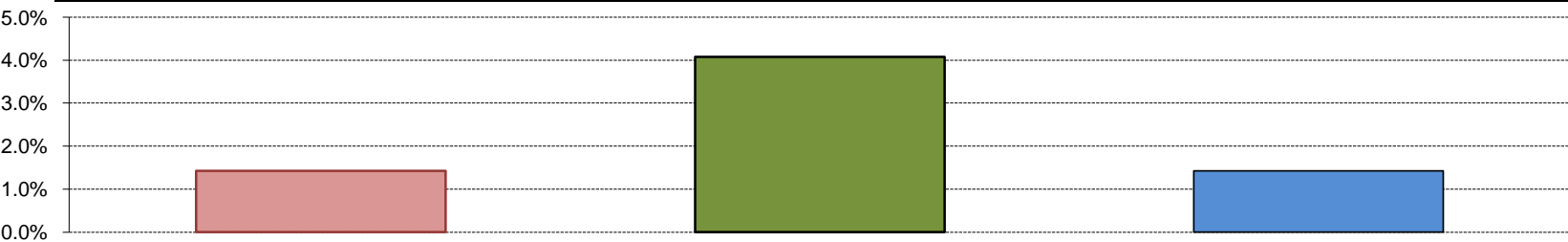
Median	Average	Facility
93.8%	89.1%	95.0%



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

Most Recent Annual Fee Increase

Median	Average	Facility
1.4%	4.1%	1.4%



Five-year Average Annual Fee Increase

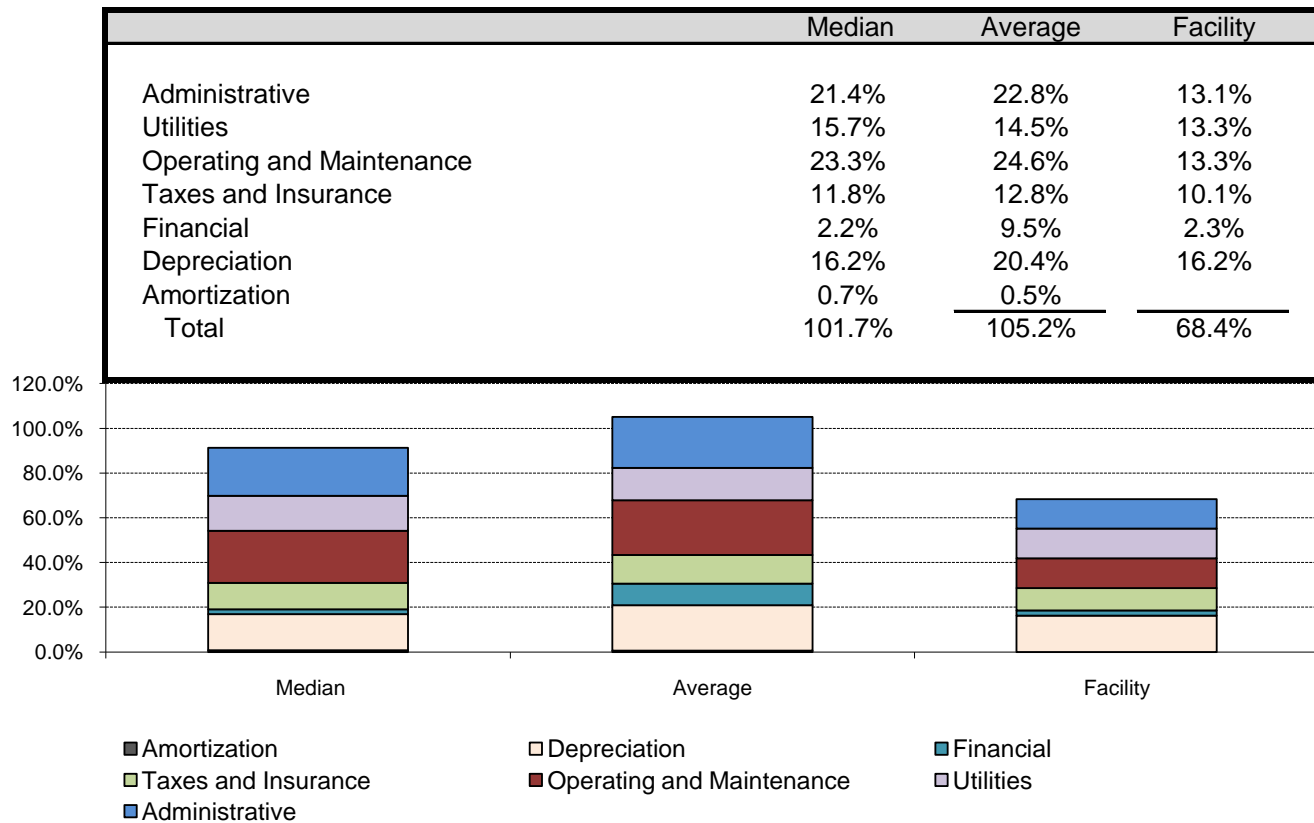
Median	Average	Facility
2.4%	2.9%	2.9%



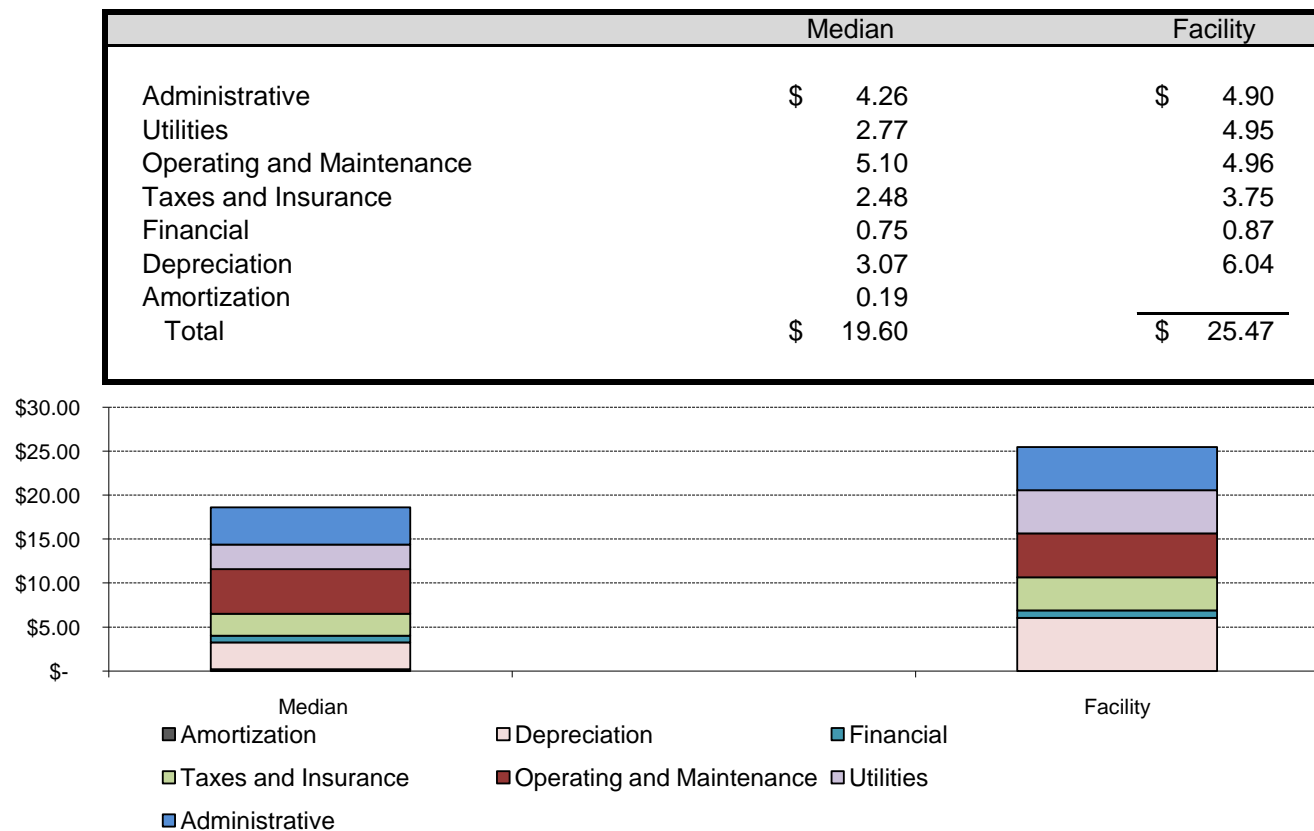
Operating Indicators

Prepared for EXAMPLE - DATA NOT VALID

Departmental Expenses as a Percent of Total Revenue

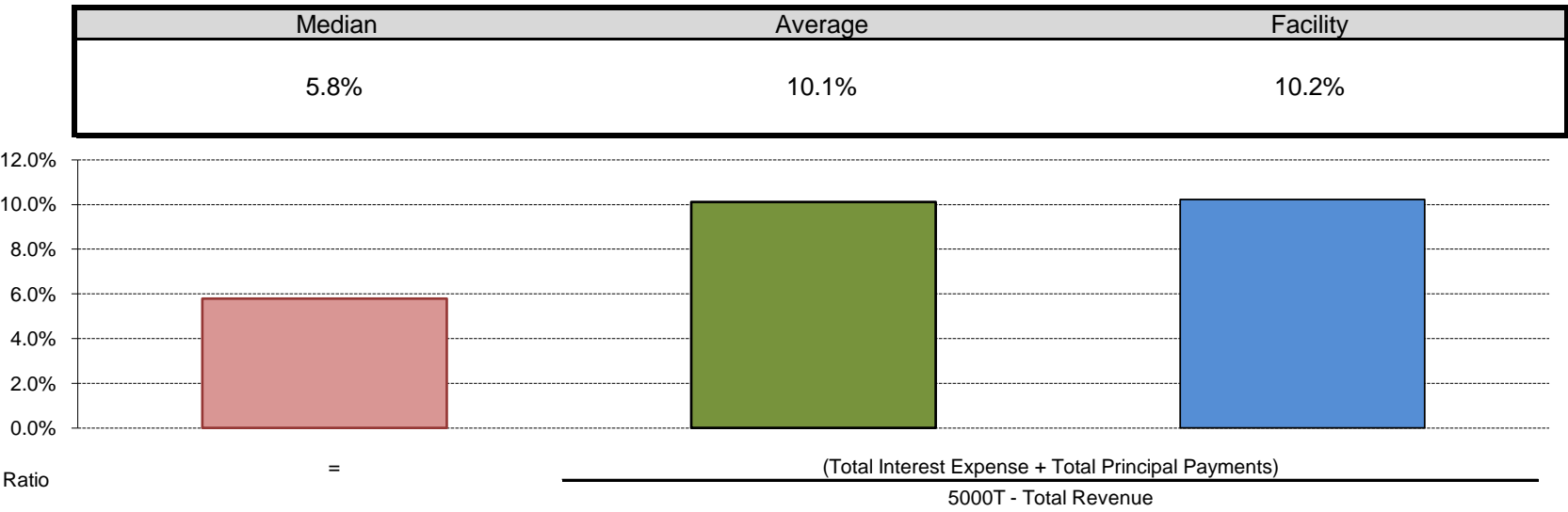


Departmental Expenses Per Resident Day

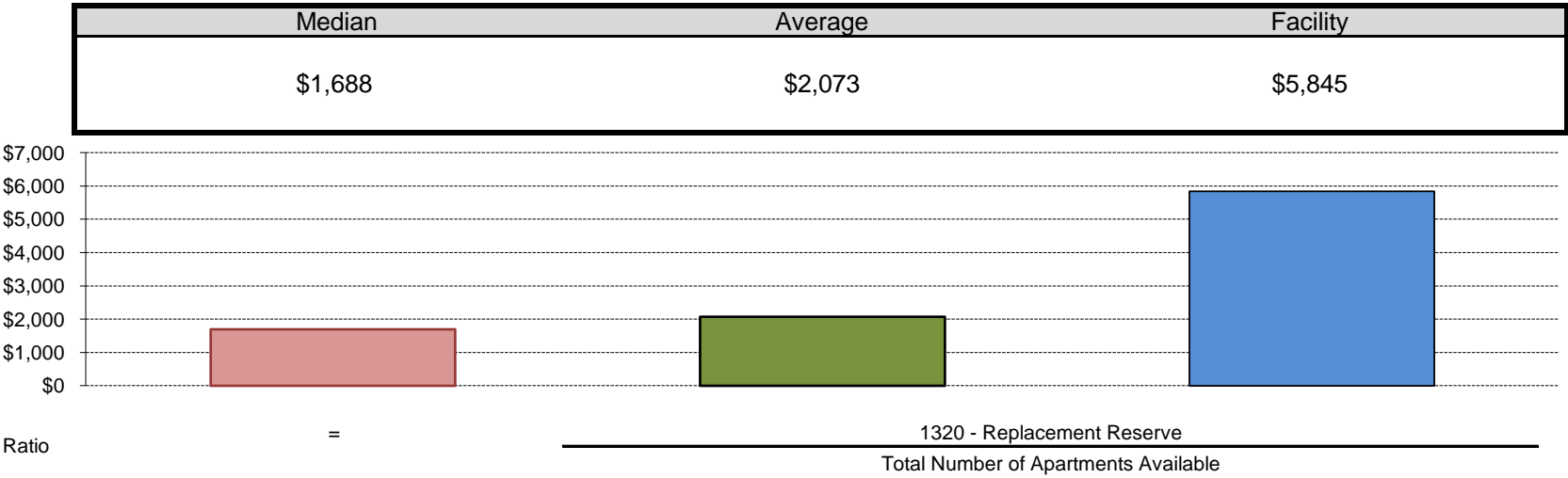


Operating Indicators
Prepared for EXAMPLE - DATA NOT VALID

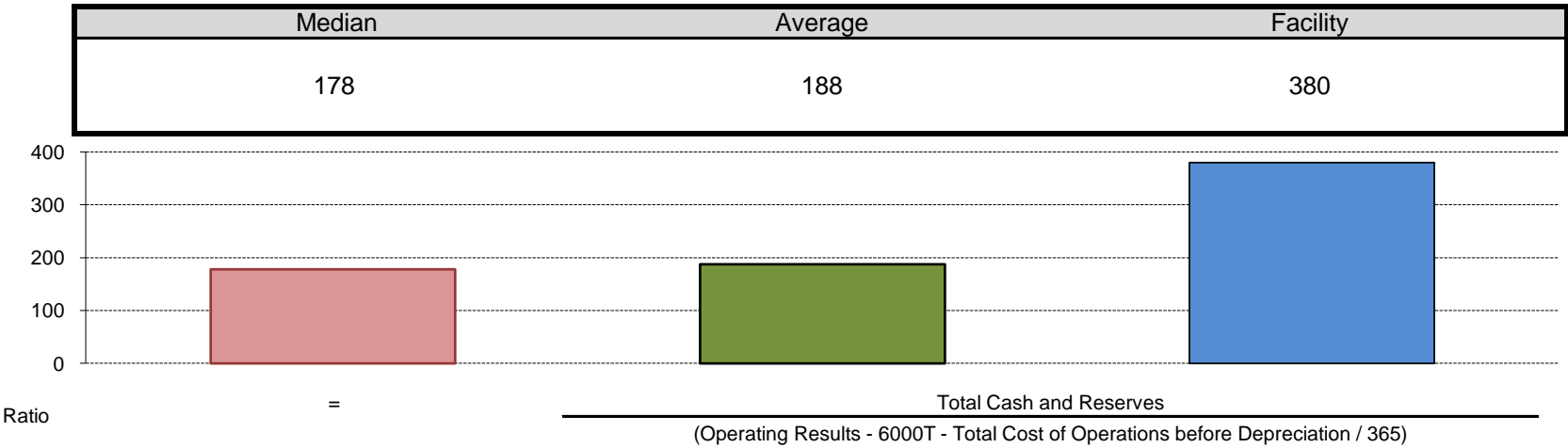
Annual Debt Service as a Percent of Total Revenue



Replacement Reserve Dollars Per Apartment Available



Total Cash & Reserves on Hand

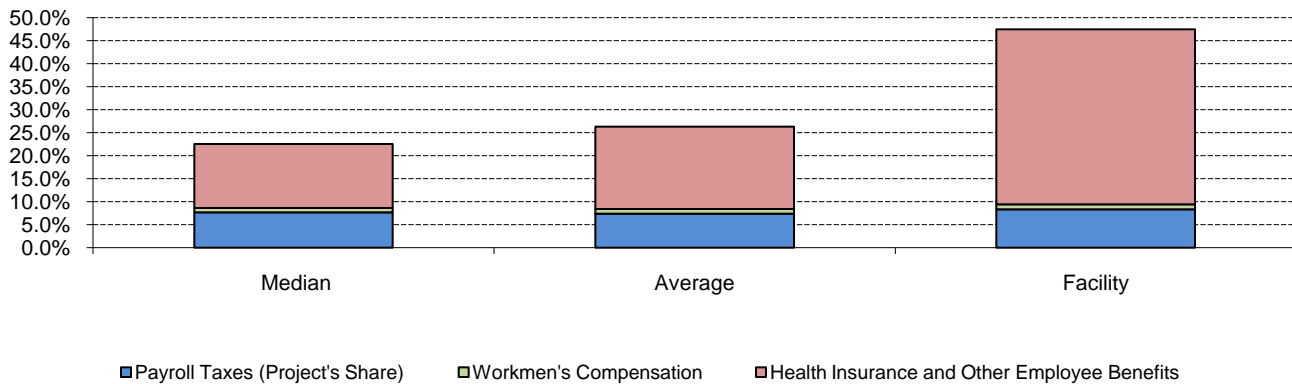


Staffing Indicators

Prepared for EXAMPLE - DATA NOT VALID

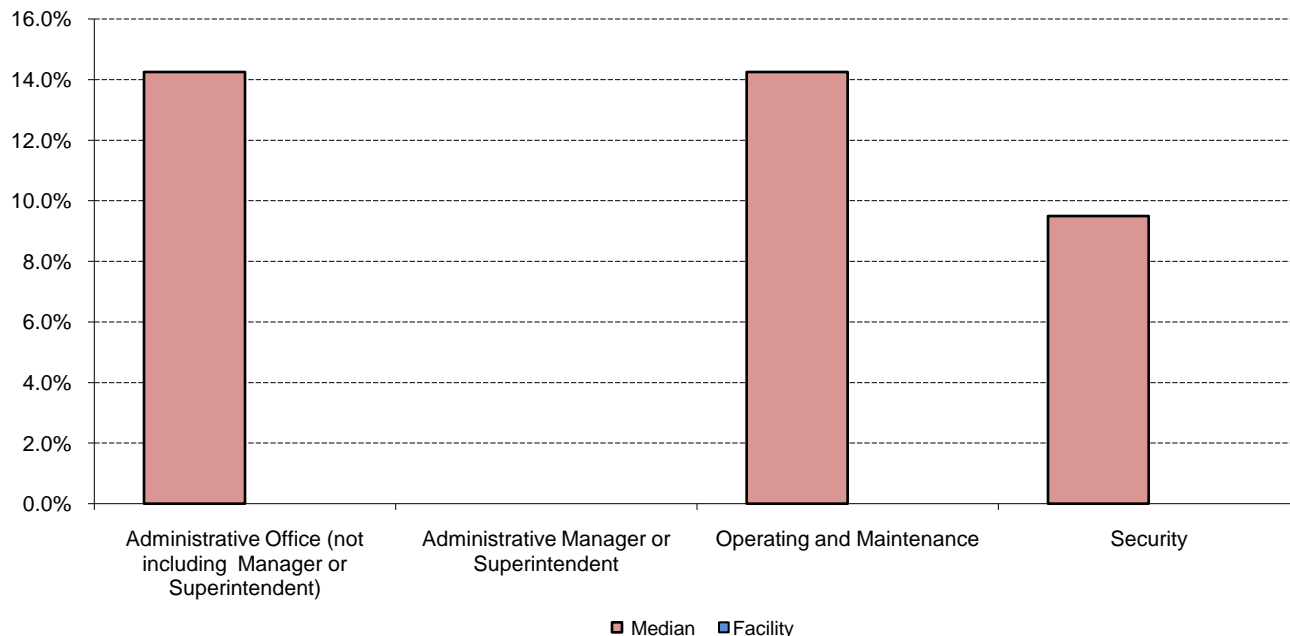
Benefits as a Percentage of Total Wages/Salaries

	Median	Average	Facility
Payroll Taxes (Project's Share)	7.7%	7.4%	8.3%
Workmen's Compensation	0.9%	1.0%	1.1%
Health Insurance and Other Employee Benefits	14.0%	17.8%	38.0%
Total	22.6%	26.3%	47.5%



Employee Turnover Comparisons

	Median	Facility
Administrative Office (not including Manager or Superintendent)	14.3%	0.0%
Administrative Manager or Superintendent	0.0%	0.0%
Operating and Maintenance	14.3%	0.0%
Security	9.5%	0.0%



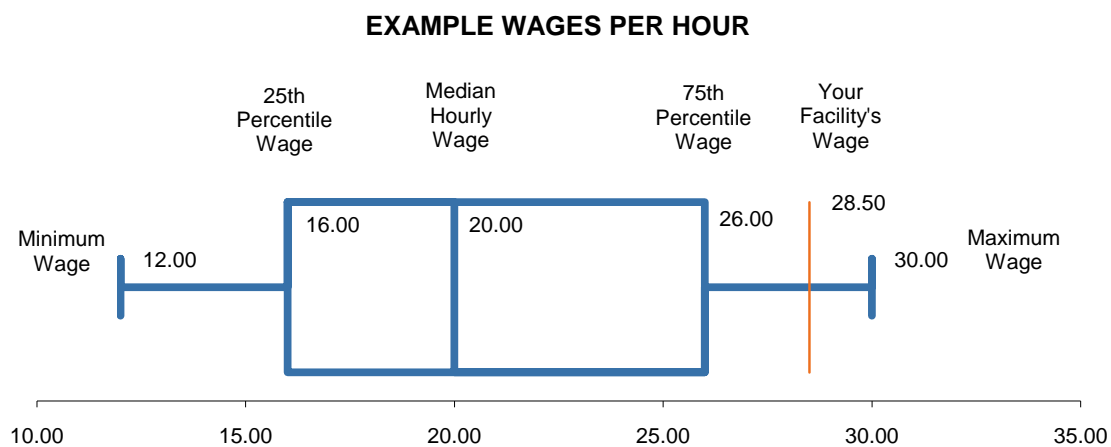
Staffing Indicators

Prepared for EXAMPLE - DATA NOT VALID

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:

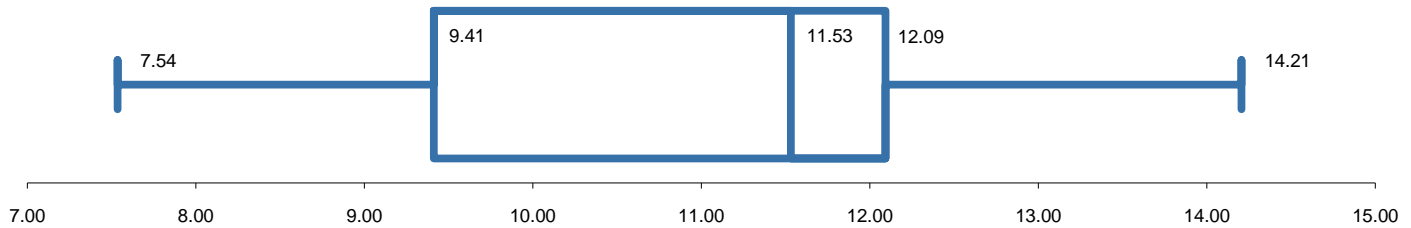


Staffing Indicators

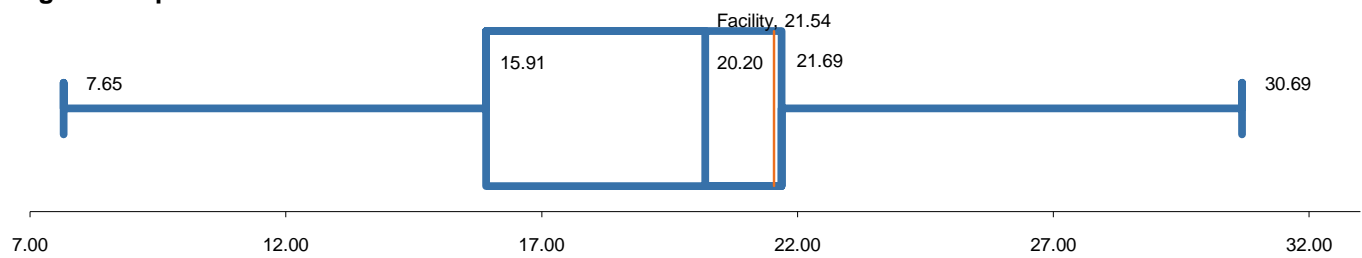
Prepared for EXAMPLE - DATA NOT VALID

2011: Wages Per Hour

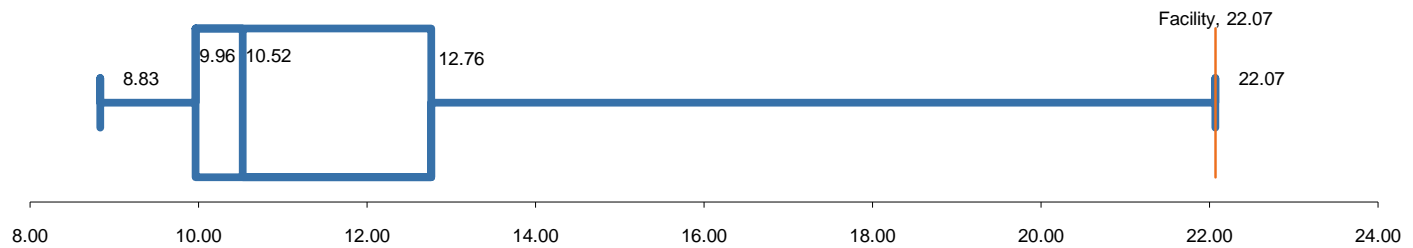
Office Staff



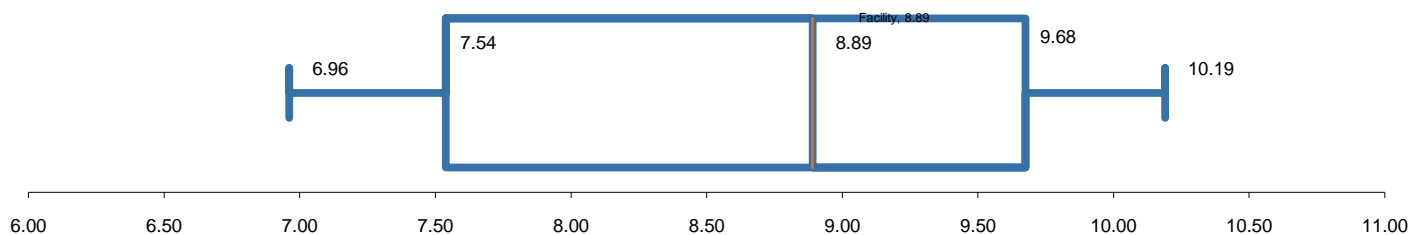
Manager or Superintendent



Operating and Maintenance



Security

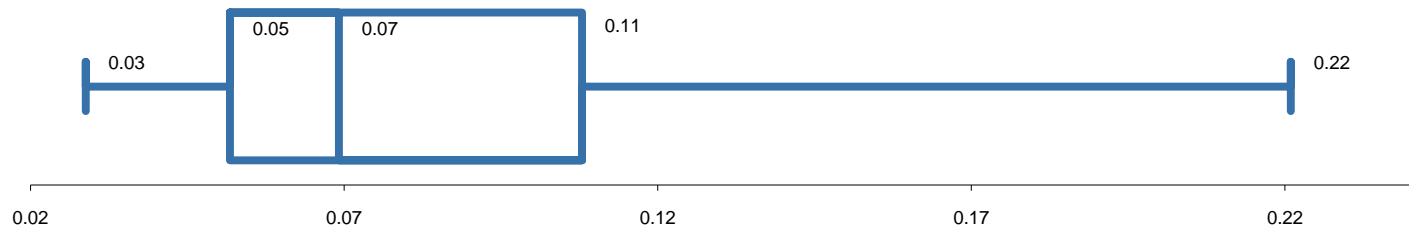


Staffing Indicators

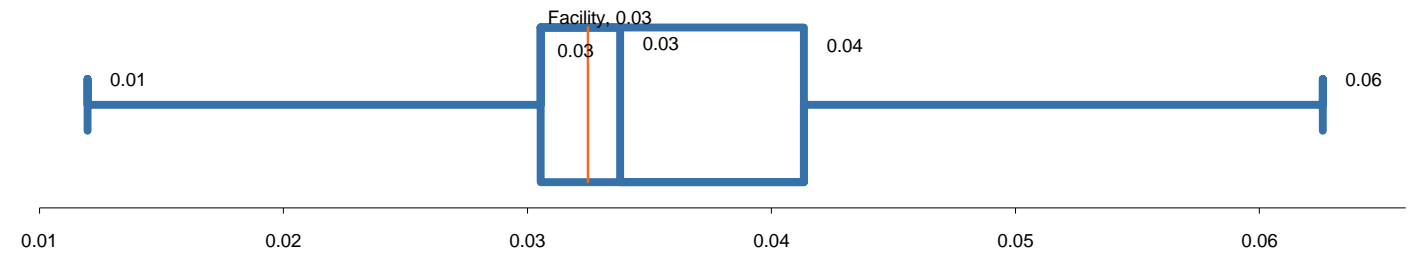
Prepared for EXAMPLE - DATA NOT VALID

2011: Employee Hours Per Resident Day

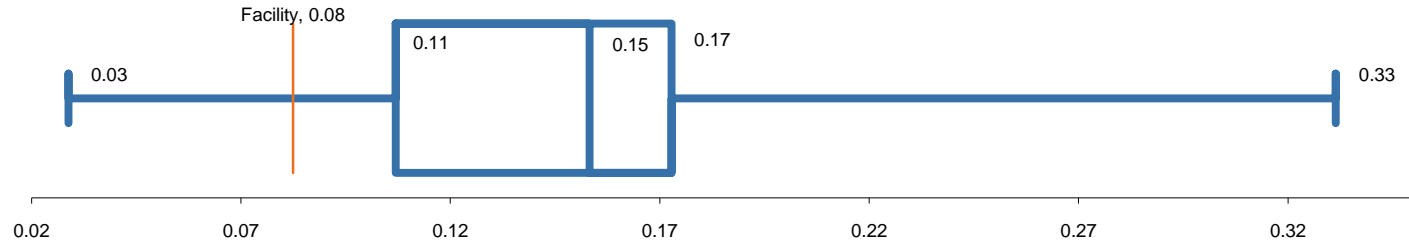
Office Staff



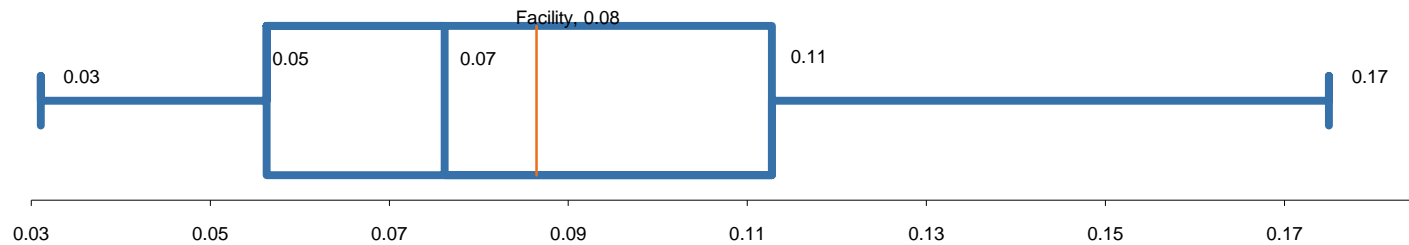
Manager or Superintendent



Operating and Maintenance



Security



Revenue Summary

Prepared for EXAMPLE - DATA NOT VALID

Revenue Per Resident Day

	Facility Specific Information	Benchmark Results		
		25th Percentile	Median	75th Percentile
Rent Revenue				
Rent Revenue - Gross Potential	\$ 11.24	\$ 6.76	\$ 9.20	\$ 12.20
Tenant Assistance Payments	\$ 12.06	\$ 6.06	\$ 8.63	\$ 13.50
Rent Revenue - Stores and Commercial		\$ 0.06	\$ 0.06	\$ 0.06
Garage and Parking Spaces	\$ 0.11	\$ 0.04	\$ 0.06	\$ 0.09
Flexible Subsidy Revenue				
Miscellaneous Rent Revenue				
Excess Rent		\$ 0.11	\$ 0.11	\$ 0.11
Rent Revenue/Insurance				
Special Claims Revenue		\$ 0.02	\$ 0.02	\$ 0.10
Retained Excess Income	\$ 0.12	\$ 0.12	\$ 0.12	\$ 0.12
Lease Revenue (Nursing Home or Section 232 - B&C or AL)				
Total Rent Revenue	\$ 23.54	\$ 14.45	\$ 18.98	\$ 22.86
Vacancies				
Apartments	\$ 0.22	\$ 0.14	\$ 0.27	\$ 0.49
Stores and Commercial				
Rental Concessions				
Garage and Parking Space		\$ 0.00	\$ 0.00	\$ 0.00
Miscellaneous				
Total Vacancies	\$ 0.22	\$ 0.14	\$ 0.27	\$ 0.50
Net Rental Revenue (Rent Revenue Less Vacancies)	\$ 23.32	\$ 12.98	\$ 18.51	\$ 22.42
Nursing Homes/Assisted Living/Board and Care /Other Elderly Care/Coop/ and Other Revenues				
		\$ 19.35	\$ 19.35	\$ 19.35
Financial Reveue				
Project Operations	\$ 0.01	\$ 0.00	\$ 0.00	\$ 0.00
Revenue from Investments - Residual Receipts	\$ 0.06	\$ 0.00	\$ 0.00	\$ 0.01
Revenue from Investments - Replacement Reserve		\$ 0.00	\$ 0.00	\$ 0.01
Revenue from Investments - Miscellaneous		\$ 0.00	\$ 0.00	\$ 0.01
Total Financial Revenue	\$ 0.07	\$ 0.01	\$ 0.01	\$ 0.03
Other Revenue				
Laundry and Vending	\$ 0.16	\$ 0.09	\$ 0.13	\$ 0.16
Tenant Charges	\$ 0.01	\$ 0.02	\$ 0.03	\$ 0.05
Interest Reduction Payments Revenue	\$ 2.19	\$ 2.24	\$ 2.29	\$ 2.33
Expiration of Gift Donor Restrictions				
Gifts	\$ 0.01	\$ 0.03	\$ 0.09	\$ 0.13
Miscellaneous Revenue	\$ 9.64	\$ 0.04	\$ 0.34	\$ 0.62
Total Other Revenue	\$ 12.00	\$ 0.22	\$ 0.36	\$ 0.89
Total Revenue	\$ 35.39	\$ 14.28	\$ 20.09	\$ 23.00

Revenue Summary

Prepared for EXAMPLE - DATA NOT VALID

Revenue Per Apartment Available

	Facility Specific Information	Benchmark Results		
		25th Percentile	Median	75th Percentile
Rent Revenue				
Rent Revenue - Gross Potential	\$ 4,103	\$ 2,436	\$ 3,360	\$ 4,103
Tenant Assistance Payments	\$ 4,403	\$ 2,212	\$ 2,747	\$ 4,444
Rent Revenue - Stores and Commercial		\$ 22	\$ 22	\$ 22
Garage and Parking Spaces	\$ 39	\$ 16	\$ 23	\$ 31
Flexible Subsidy Revenue				
Miscellaneous Rent Revenue				
Excess Rent		\$ 39	\$ 39	\$ 39
Rent Revenue/Insurance				
Special Claims Revenue		\$ 8	\$ 8	\$ 37
Retained Excess Income	\$ 46	\$ 46	\$ 46	\$ 46
Lease Revenue (Nursing Home or Section 232 - B&C or AL)				
Total Rent Revenue	\$ 8,590	\$ 5,184	\$ 6,810	\$ 7,934
Vacancies				
Apartments	\$ 79	\$ 50	\$ 94	\$ 168
Stores and Commercial				
Rental Concessions				
Garage and Parking Space		\$ 2	\$ 2	\$ 2
Miscellaneous				
Total Vacancies	\$ 79	\$ 50	\$ 94	\$ 168
Net Rental Revenue (Rent Revenue Less Vacancies)	\$ 8,511	\$ 4,684	\$ 6,657	\$ 7,915
Nursing Homes/Assisted Living/Board and Care /Other Elderly Care/Coop/ and Other Revenues		\$ 6,501	\$ 6,501	\$ 6,501
Financial Reveue				
Project Operations	\$ 3	\$ 0	\$ 0	\$ 1
Revenue from Investments - Residual Receipts	\$ 23	\$ 0	\$ 1	\$ 5
Revenue from Investments - Replacement Reserve		\$ 0	\$ 1	\$ 4
Revenue from Investments - Miscellaneous		\$ 1	\$ 2	\$ 4
Total Financial Revenue	\$ 26	\$ 2	\$ 4	\$ 9
Other Revenue				
Laundry and Vending	\$ 59	\$ 34	\$ 48	\$ 60
Tenant Charges	\$ 3	\$ 6	\$ 11	\$ 16
Interest Reduction Payments Revenue	\$ 798	\$ 809	\$ 821	\$ 832
Expiration of Gift Donor Restrictions				
Gifts	\$ 4	\$ 10	\$ 32	\$ 46
Miscellaneous Revenue	\$ 3,517	\$ 16	\$ 121	\$ 214
Total Other Revenue	\$ 4,381	\$ 82	\$ 126	\$ 275
Total Revenue	\$ 12,918	\$ 5,123	\$ 7,031	\$ 8,215

Departmental Expense Summary

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Expenses as a Percent of Total Revenue

		Benchmark Results			
	Facility	25th Percentile	Median	75th Percentile	
Administrative					
Conventions and Meetings	0.1%	0.1%	0.2%	0.3%	
Management Consultants	0.1%	0.0%	0.1%	0.1%	
Advertising and Marketing	0.0%	0.1%	0.2%	0.4%	
Other Renting Expenses		0.0%	0.1%	0.1%	
Office Salaries	2.7%	2.9%	4.3%	8.7%	
Office Expenses	1.1%	1.5%	1.8%	2.2%	
Office or Model Apartment Rent		0.4%	0.4%	0.4%	
Management Fee	4.9%	6.4%	7.3%	10.6%	
Manager or Superintendent Salaries	1.7%	2.6%	3.5%	4.1%	
Administrative Rent Free Unit		0.5%	0.5%	0.5%	
Legal Expense - Project	0.0%	0.0%	0.1%	0.2%	
Audit Expense	0.3%	0.5%	0.6%	1.4%	
Bookkeeping Fees/Accounting Services	0.3%	0.3%	0.4%	0.7%	
Bad Debts		0.0%	0.1%	0.3%	
Miscellaneous Administrative Expenses	2.0%	0.6%	1.8%	2.8%	
Total Administrative Cost		13.1%	17.7%	21.4%	29.0%
Utility					
Fuel Oil/Coal					
Electricity	9.7%	4.4%	9.7%	11.4%	
Water	1.0%	1.1%	1.4%	1.7%	
Gas	0.8%	0.9%	1.2%	1.9%	
Sewer	1.8%	2.4%	2.9%	3.2%	
Total Utility Cost		13.3%	9.7%	15.7%	19.1%
Operating and Maintenance					
Payroll	5.1%	7.4%	8.4%	12.1%	
Supplies	2.1%	1.6%	2.2%	3.3%	
Contracts	3.2%	3.2%	5.7%	7.9%	
Operating and Maintenance Rent Free Unit					
Garbage and Trash Removal	0.7%	0.7%	0.9%	1.4%	
Security Payroll/Contract	2.1%	1.4%	2.6%	4.5%	
Security Rent Free Unit					
Heating/Cooling Repairs and Maintenance	0.1%	0.2%	0.2%	1.4%	
Snow Removal					
Vehicle and Maintenance Equipment Operation and Repairs		0.1%	0.1%	0.2%	
Miscellaneous Operating and Maintenance Expenses		0.2%	0.5%	1.3%	
Total Operating and Maintenance Cost		13.3%	18.3%	23.3%	28.9%
Taxes and Insurance					
Real Estate Taxes		0.5%	0.5%	0.5%	
Payroll Taxes (Project's Share)	1.0%	1.2%	1.6%	2.0%	
Property and Liability Insurance (Hazard)	4.3%	4.8%	6.1%	8.9%	
Fidelity Bond Insurance		0.0%	0.0%	0.1%	
Workmen's Compensation	0.1%	0.1%	0.2%	0.3%	
Health Insurance and Other Employee Benefits	4.6%	2.2%	3.1%	4.7%	
Miscellaneous Taxes, Licenses, Permits, and Insurance	0.0%	0.1%	0.1%	0.2%	
Total Taxes and Insurance Cost		10.1%	9.8%	11.8%	15.3%

Departmental Expense Summary

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Expenses as a Percent of Total Revenue (Continued)

		Benchmark Results		
	Facility	25th Percentile	Median	75th Percentile
Financial				
Interest on First Mortgage (or Bonds) Payable	1.9%	1.3%	1.9%	20.2%
Interest on Other Mortgages		0.1%	0.1%	0.1%
Interest on Notes Payable (Long-Term)	0.3%	0.3%	0.4%	5.5%
Interest on Notes Payable (Short-Term)				
Interest on Capital Recovery Payment				
Mortgage Insurance Premium/Service Charge	0.1%	0.1%	0.9%	1.7%
Lease Expense				
Miscellaneous Financial Expense				
Total Financial Cost		1.2%	2.2%	21.3%
Nursing Homes/Assisted Living/Board and Care				
/Other Elderly Care/Coop/ and Other Revenues		3.5%	4.4%	14.8%
Total Cost of Operations before Depreciation		75.8%	87.1%	92.1%
Depreciation Expense	16.2%	12.4%	16.2%	26.9%
Amortization Expense		0.4%	0.7%	0.7%
Total Costs, Including Depreciation & Amortization		96.7%	101.7%	110.5%
Corporate or Mortgagor Revenue and Expenses				
Entity Revenue		3.2%	3.2%	3.2%
Officer's Salaries				
Incentive Performance Fee				
Legal Expenses		0.2%	0.2%	0.2%
Federal, State, and Other Income Taxes				
Interest on Notes Payable				
Interest on Mortgage Payable				
Other Expenses		-1.3%	-1.3%	-1.3%
Net Entity Expenses		-2.3%	-1.3%	-0.5%

Departmental Expense Summary

Prepared for EXAMPLE - DATA NOT VALID

Expenses Per Resident Day

		Benchmark Results		
	Facility	25th Percentile	Median	75th Percentile
Administrative				
Conventions and Meetings	\$ 0.04	\$ 0.03	\$ 0.04	\$ 0.07
Management Consultants	\$ 0.05	\$ 0.12	\$ 0.19	\$ 0.26
Advertising and Marketing	\$ 0.01	\$ 0.02	\$ 0.04	\$ 0.09
Other Renting Expenses		\$ 0.01	\$ 0.01	\$ 0.02
Office Salaries	\$ 1.01	\$ 0.67	\$ 0.81	\$ 1.56
Office Expenses	\$ 0.40	\$ 0.31	\$ 0.40	\$ 0.49
Office or Model Apartment Rent		\$ 0.08	\$ 0.08	\$ 0.08
Management Fee	\$ 1.81	\$ 1.50	\$ 1.56	\$ 1.68
Manager or Superintendent Salaries	\$ 0.62	\$ 0.53	\$ 0.68	\$ 0.82
Administrative Rent Free Unit		\$ 0.12	\$ 0.12	\$ 0.12
Legal Expense - Project	\$ 0.01	\$ 0.01	\$ 0.03	\$ 0.17
Audit Expense	\$ 0.11	\$ 0.09	\$ 0.14	\$ 0.19
Bookkeeping Fees/Accounting Services	\$ 0.10	\$ 0.07	\$ 0.09	\$ 0.10
Bad Debts		\$ 0.00	\$ 0.03	\$ 0.08
Miscellaneous Administrative Expenses	\$ 0.73	\$ 0.08	\$ 0.43	\$ 0.73
Total Administrative Cost	\$ 4.90	\$ 3.77	\$ 4.26	\$ 5.52
Utility				
Fuel Oil/Coal				
Electricity	\$ 3.62	\$ 1.08	\$ 1.71	\$ 2.44
Water	\$ 0.37	\$ 0.23	\$ 0.28	\$ 0.32
Gas	\$ 0.29	\$ 0.18	\$ 0.26	\$ 0.34
Sewer	\$ 0.67	\$ 0.47	\$ 0.61	\$ 0.67
Total Utility Cost	\$ 4.95	\$ 2.16	\$ 2.77	\$ 3.50
Operating and Maintenance				
Payroll	\$ 1.92	\$ 1.64	\$ 1.82	\$ 1.97
Supplies	\$ 0.79	\$ 0.36	\$ 0.55	\$ 0.79
Contracts	\$ 1.18	\$ 0.73	\$ 1.00	\$ 1.80
Operating and Maintenance Rent Free Unit				
Garbage and Trash Removal	\$ 0.25	\$ 0.16	\$ 0.20	\$ 0.30
Security Payroll/Contract	\$ 0.77	\$ 0.34	\$ 0.56	\$ 0.79
Security Rent Free Unit				
Heating/Cooling Repairs and Maintenance	\$ 0.05	\$ 0.03	\$ 0.05	\$ 0.36
Snow Removal				
Vehicle and Maintenance Equipment Operation and Repairs		\$ 0.02	\$ 0.04	\$ 0.06
Miscellaneous Operating and Maintenance Expenses		\$ 0.05	\$ 0.15	\$ 0.29
Total Operating and Maintenance Cost	\$ 4.96	\$ 4.35	\$ 5.10	\$ 5.80
Taxes and Insurance				
Real Estate Taxes		\$ 0.07	\$ 0.07	\$ 0.07
Payroll Taxes (Project's Share)	\$ 0.38	\$ 0.27	\$ 0.32	\$ 0.44
Property and Liability Insurance (Hazard)	\$ 1.58	\$ 1.12	\$ 1.41	\$ 1.61
Fidelity Bond Insurance		\$ 0.01	\$ 0.01	\$ 0.01
Workmen's Compensation	\$ 0.05	\$ 0.03	\$ 0.03	\$ 0.07
Health Insurance and Other Employee Benefits	\$ 1.73	\$ 0.48	\$ 0.55	\$ 1.28
Miscellaneous Taxes, Licenses, Permits, and Insurance	\$ 0.01	\$ 0.02	\$ 0.02	\$ 0.05
Total Taxes and Insurance Cost	\$ 3.75	\$ 2.18	\$ 2.48	\$ 3.22

Departmental Expense Summary

Prepared for EXAMPLE - DATA NOT VALID

Expenses Per Resident Day (Continued)

		Benchmark Results		
	Facility	25th Percentile	Median	75th Percentile
Financial				
Interest on First Mortgage (or Bonds) Payable	\$ 0.69	\$ 0.22	\$ 0.66	\$ 5.55
Interest on Other Mortgages		\$ 0.02	\$ 0.02	\$ 0.02
Interest on Notes Payable (Long-Term)	\$ 0.12	\$ 0.04	\$ 0.09	\$ 0.51
Interest on Notes Payable (Short-Term)				
Interest on Capital Recovery Payment				
Mortgage Insurance Premium/Service Charge	\$ 0.05	\$ 0.04	\$ 0.26	\$ 0.46
Lease Expense				
Miscellaneous Financial Expense				
Total Financial Cost	\$ 0.87	\$ 0.19	\$ 0.75	\$ 5.05
Nursing Homes/Assisted Living/Board and Care /Other Elderly Care/Coop/ and Other Revenues				
		\$ 0.86	\$ 0.89	\$ 5.36
Total Cost of Operations before Depreciation	\$ 19.43	\$ 13.69	\$ 17.88	\$ 19.52
Depreciation Expense	\$ 6.04	\$ 2.60	\$ 3.07	\$ 5.16
Amortization Expense		\$ 0.11	\$ 0.19	\$ 0.19
Total Costs, Including Depreciation & Amortization	\$ 25.47	\$ 17.75	\$ 19.60	\$ 24.72
Corporate or Mortgagor Revenue and Expenses				
Entity Revenue		\$ 0.56	\$ 0.56	\$ 0.56
Officer's Salaries				
Incentive Performance Fee				
Legal Expenses		\$ 6.02	\$ 6.02	\$ 6.02
Federal, State, and Other Income Taxes				
Interest on Notes Payable				
Interest on Mortgage Payable				
Other Expenses		\$ (0.21)	\$ (0.21)	\$ (0.21)
Net Entity Expenses		\$ (0.39)	\$ (0.21)	\$ 2.90

Departmental Expense Summary

Prepared for EXAMPLE - DATA NOT VALID

Expenses Per Apartment Available

		Benchmark Results			
	Facility	25th Percentile	Median	75th Percentile	
Administrative					
Conventions and Meetings	\$ 15.83	\$ 10.53	\$ 15.83	\$ 26.78	
Management Consultants	\$ 19.29	\$ 5.43	\$ 10.05	\$ 14.67	
Advertising and Marketing	\$ 4.31	\$ 6.26	\$ 14.19	\$ 31.64	
Other Renting Expenses		\$ 3.22	\$ 5.07	\$ 6.85	
Office Salaries	\$ 367.65	\$ 244.22	\$ 295.75	\$ 523.74	
Office Expenses	\$ 146.71	\$ 112.06	\$ 144.94	\$ 172.18	
Office or Model Apartment Rent		\$ 29.68	\$ 29.68	\$ 29.68	
Management Fee	\$ 660.17	\$ 535.41	\$ 566.46	\$ 613.50	
Manager or Superintendent Salaries	\$ 227.39	\$ 192.16	\$ 243.90	\$ 293.70	
Administrative Rent Free Unit		\$ 42.66	\$ 42.66	\$ 42.66	
Legal Expense - Project	\$ 3.91	\$ 2.60	\$ 9.29	\$ 14.99	
Audit Expense	\$ 40.99	\$ 34.30	\$ 51.52	\$ 69.91	
Bookkeeping Fees/Accounting Services	\$ 36.17	\$ 25.24	\$ 33.10	\$ 36.62	
Bad Debts		\$ 1.63	\$ 11.12	\$ 28.58	
Miscellaneous Administrative Expenses	\$ 265.59	\$ 28.98	\$ 153.20	\$ 244.61	
Total Administrative Cost		\$ 1,788.01	\$ 1,375.76	\$ 1,537.36	\$ 1,913.23
Utility					
Fuel Oil/Coal					
Electricity	\$ 1,319.93	\$ 394.39	\$ 572.74	\$ 795.76	
Water	\$ 135.41	\$ 85.17	\$ 98.66	\$ 114.83	
Gas	\$ 106.81	\$ 65.92	\$ 91.39	\$ 114.57	
Sewer	\$ 243.16	\$ 170.55	\$ 213.51	\$ 239.02	
Total Utility Cost		\$ 1,805.31	\$ 781.88	\$ 998.43	\$ 1,212.04
Operating and Maintenance					
Payroll	\$ 699.06	\$ 597.66	\$ 636.01	\$ 709.56	
Supplies	\$ 288.23	\$ 103.32	\$ 178.57	\$ 256.73	
Contracts	\$ 431.84	\$ 267.79	\$ 359.58	\$ 626.12	
Operating and Maintenance Rent Free Unit					
Garbage and Trash Removal	\$ 91.11	\$ 57.90	\$ 69.25	\$ 108.00	
Security Payroll/Contract	\$ 281.61	\$ 119.37	\$ 204.78	\$ 285.93	
Security Rent Free Unit					
Heating/Cooling Repairs and Maintenance	\$ 19.22	\$ 10.37	\$ 19.84	\$ 98.18	
Snow Removal					
Vehicle and Maintenance Equipment Operation and Repairs		\$ 8.28	\$ 13.29	\$ 22.15	
Miscellaneous Operating and Maintenance Expenses		\$ 13.67	\$ 45.66	\$ 81.46	
Total Operating and Maintenance Cost		\$ 1,811.08	\$ 1,538.02	\$ 1,811.08	\$ 2,057.22
Taxes and Insurance					
Real Estate Taxes		\$ 23.15	\$ 23.15	\$ 23.15	
Payroll Taxes (Project's Share)	\$ 137.63	\$ 98.05	\$ 108.98	\$ 147.49	
Property and Liability Insurance (Hazard)	\$ 578.41	\$ 385.11	\$ 473.04	\$ 578.41	
Fidelity Bond Insurance		\$ 2.13	\$ 3.09	\$ 5.08	
Workmen's Compensation	\$ 18.61	\$ 8.95	\$ 12.04	\$ 22.78	
Health Insurance and Other Employee Benefits	\$ 630.96	\$ 144.94	\$ 188.13	\$ 409.48	
Miscellaneous Taxes, Licenses, Permits, and Insurance	\$ 4.04	\$ 5.51	\$ 7.94	\$ 13.74	
Total Taxes and Insurance Cost		\$ 1,369.66	\$ 755.06	\$ 886.44	\$ 940.87

Departmental Expense Summary

Prepared for EXAMPLE - DATA NOT VALID

Expenses Per Apartment Available (Continued)

		Benchmark Results		
	Facility	25th Percentile	Median	75th Percentile
Financial				
Interest on First Mortgage (or Bonds) Payable	\$ 253.35	\$ 79.32	\$ 232.52	\$ 2,005.63
Interest on Other Mortgages		\$ 5.44	\$ 5.44	\$ 5.44
Interest on Notes Payable (Long-Term)	\$ 44.80	\$ 14.93	\$ 31.15	\$ 181.42
Interest on Notes Payable (Short-Term)				
Interest on Capital Recovery Payment				
Mortgage Insurance Premium/Service Charge	\$ 18.73	\$ 14.36	\$ 92.50	\$ 167.53
Lease Expense				
Miscellaneous Financial Expense				
Total Financial Cost		\$ 69.76	\$ 264.29	\$ 1,821.24
Nursing Homes/Assisted Living/Board and Care /Other Elderly Care/Coop/ and Other Revenues				
		\$ 309.40	\$ 321.10	\$ 1,820.89
Total Cost of Operations before Depreciation		\$ 4,774.40	\$ 6,047.06	\$ 7,019.92
Depreciation Expense	\$ 2,204.06	\$ 913.07	\$ 1,086.21	\$ 1,858.03
Amortization Expense		\$ 39.39	\$ 66.94	\$ 69.72
Total Costs, Including Depreciation & Amortization		\$ 6,342.08	\$ 7,098.30	\$ 7,905.89
Corporate or Mortgagor Revenue and Expenses				
Entity Revenue		\$ 203.23	\$ 203.23	\$ 203.23
Officer's Salaries				
Incentive Performance Fee				
Legal Expenses		\$ 15.06	\$ 15.06	\$ 15.06
Federal, State, and Other Income Taxes				
Interest on Notes Payable				
Interest on Mortgage Payable				
Other Expenses		\$ (76.59)	\$ (76.59)	\$ (76.59)
Net Entity Expenses		\$ (139.91)	\$ (76.59)	\$ (30.76)