

Spring City Elderly Housing Corp (Flag House)

Profit & Loss Budget vs. Actual

October 2014 through September 2015

11/02/15

Accrual Basis

	Oct '14 - Sep 15	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
5120 · Rent - Tenants	198,117.35	190,349.00	7,768.35	104.1%
5121 · Rent -HAP	356,714.00	372,583.00	-15,869.00	95.7%
5190 · Misc Rent Revenue	260.00	120.00	140.00	216.7%
5410 · Financial Revenue - Proj. Oper.	0.00	60.00	-60.00	0.0%
5410.01 · Interest - Operating	35.63			
5430 · Revenue-Residual Receipts	5.30	10.00	-4.70	53.0%
5440 · Revenue-Replacement Resv	195.94			
5910 · Laundry/Vending Revenue	6,076.50	5,459.00	617.50	111.3%
5920 · Tenant Charges	1,141.81			
5990 · Miscellaneous Revenue	0.00			
Total Income	562,546.53	568,581.00	-6,034.47	98.9%
Expense				
6203 · Conventions/Meetings	32.75	50.00	-17.25	65.5%
6210 · Advertising & Marketing	0.00	95.00	-95.00	0.0%
6250 · Other Renting Expense	724.83	250.00	474.83	289.9%
6310 · Office Salaries	43,734.14	43,987.00	-252.86	99.4%
6311 · Office Expense	12,147.00	14,800.00	-2,653.00	82.1%
6320 · Management Fee	33,930.00	33,930.00	0.00	100.0%
6330 · Superintendent (Ex.Dir)	18,564.00	9,100.00	9,464.00	204.0%
6340 · Legal Expense	542.50	1,500.00	-957.50	36.2%
6350 · Audit Expense	12,700.00	12,500.00	200.00	101.6%
6390 · Misc. Admin. Exp.	2,296.13	4,540.00	-2,243.87	50.6%
6420 · Fuel Oil /Coal/ Propane	150.55	400.00	-249.45	37.6%
6450 · Electricity	48,852.84	64,000.00	-15,147.16	76.3%
6451 · Water	12,760.65	13,500.00	-739.35	94.5%
6452 · Gas	34,362.52	27,400.00	6,962.52	125.4%
6453 · Sewer	24,886.10	23,500.00	1,386.10	105.9%
6510 · Maintenance Payroll	61,014.06	71,127.00	-10,112.94	85.8%
6515 · Supplies	29,917.53	17,800.00	12,117.53	168.1%
6520 · Contracts	49,914.52	30,825.00	19,089.52	161.9%
6525 · Trash / Garbage Removal	5,442.27	6,800.00	-1,357.73	80.0%
6530 · Security Payroll	0.00			
6546 · Heating/Cooling Repairs & Maint	7,418.30	10,200.00	-2,781.70	72.7%
6548 · Snow Removal	3,044.34			
6570 · Vehicle & Maint.Equip Oper/Repr	4,137.71	3,220.00	917.71	128.5%
6711 · Payroll Taxes	12,320.62	12,943.00	-622.38	95.2%
6720 · Property/Liability Ins.(Hazard)	31,672.07	24,708.00	6,964.07	128.2%
6722 · Workers Comp	3,679.11	4,650.00	-970.89	79.1%
6723 · Health Ins & Benefits	29,270.57	39,668.00	-10,397.43	73.8%
6790 · Misc. Taxes, Lic., Permits, Ins	1,205.00	1,190.00	15.00	101.3%
6900 · Service Coordinator	20,088.99	20,230.00	-141.01	99.3%
Total Expense	504,809.10	492,913.00	11,896.10	102.4%
Net Ordinary Income	57,737.43	75,668.00	-17,930.57	76.3%
Net Income	57,737.43	75,668.00	-17,930.57	76.3%

Spring City Elderly Housing Corp (Flag House)
Balance Sheet
 As of September 30, 2015

	Sep 30, 15
ASSETS	
Current Assets	
Checking/Savings	
1120 · Cash-Oper.-Check.XXXX0983	2,967.41
1191 · Cash-Ten.Sec.- XXXX7220	19,757.59
1320 · Repl.Resv Restr.XXXX8456	135,178.94
1321 · Residual Rcpts- Restr.XXXX3380	1,196.27
Total Checking/Savings	159,100.21
Other Current Assets	
1200 · Prepaid Expenses	12,479.47
1273 · Due to/from PETRA CH- Ph Homes	331.05
1277 · Due to/from Gruber Mills	331.65
Total Other Current Assets	13,142.17
Total Current Assets	172,242.38
Fixed Assets	
1410 · Land	427,243.65
1420 · Building	4,845,134.86
1421 · Accum Depr-Building	-1,721,793.86
1422 · Building - Grant	3,115.43
1423 · Accum. Depreciation-Grant	-2,198.85
1440 · Building Equip (Portable)	258,036.96
1441 · Accum Depreciation-Bldg Equip	-146,014.53
1465 · Office Furniture & Equip	59,631.95
1466 · Accum Depr-Furniture	-146,273.10
1467 · Furniture - Grant	86,641.15
1468 · Computer Equip	9,719.80
1469 · Accum Depreciation-Comp Equip	-9,719.80
1470 · Maintenance Equip	7,294.78
1471 · Accum Depreciation-Maint Equip	-5,870.84
Total Fixed Assets	3,664,947.60
Other Assets	
1520 · Organization Costs	53,167.65
1521 · Accum Amortization-Org	-53,167.65
Total Other Assets	0.00
TOTAL ASSETS	3,837,189.98
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2110 · Accounts Payable - Operations	22,373.76
Total Accounts Payable	22,373.76
Other Current Liabilities	
2112 · Accrued Expenses	16,859.90
2191 · Tenants Security Deposit	19,757.59
Total Other Current Liabilities	36,617.49
Total Current Liabilities	58,991.25
Total Liabilities	58,991.25
Equity	
3131 · Unrestricted Net Assets	-1,184,195.40
3132 · Temp. Restricted Net Assets	
HUD Capital Adv	4,409,700.00
FHLB	290,000.00
CCHCD	250,000.00
Total 3132 · Temp. Restricted Net Assets	4,949,700.00
3900 · Retained Earnings	-45,043.30

4:35 PM
11/02/15
Accrual Basis

Spring City Elderly Housing Corp (Flag House)
Balance Sheet
As of September 30, 2015

	Sep 30, 15
Net Income	57,737.43
Total Equity	3,778,198.73
TOTAL LIABILITIES & EQUITY	3,837,189.98