

	Current Period				Year-To-Date			Original Budget
	Actual	Budget	Variance	%	Actual	Budget	Variance	
	Feb 2018	Feb 2018			Feb 2018	Feb 2018		

Rental Income

	Gross Potential Rent	551,260	558,443	(7,183)	-1.29%	1,128,985	1,115,493	13,492	1.21%	6,792,930
51522-0000	Gain/Loss to Market	712	(6,234)	6,946	111.42%	(23,906)	(11,804)	(12,102)	-102.52%	(104,963)
	Gross Possible Rent	551,972	552,208	(236)	-0.04%	1,105,079	1,103,688	1,391	0.13%	6,687,967
51521-0000	Vacancy	(24,448)	(29,597)	5,149	17.40%	(57,367)	(63,020)	5,653	8.97%	(300,856)
51524-0000	Mgr Concessions	(25)	(200)	175	87.50%	(185)	(400)	215	53.75%	(2,400)
51525-0000	Administrative Units	(7,895)	(8,065)	170	2.11%	(15,575)	(16,130)	555	3.44%	(96,780)
51526-0000	Bad Debt W/O	0	(2,057)	2,057	100.00%	(2,783)	(6,136)	3,352	54.64%	(19,566)
	Net Rents Collected	519,604	512,289	7,315	1.43%	1,029,169	1,018,002	11,166	1.10%	6,268,366

Other Income

50200-0000	Admin Fee	2,863	1,750	1,113	63.57%	4,645	3,150	1,495	47.46%	38,850
50210-0000	Utility Admin Fee	1,699	1,703	(4)	-0.23%	3,428	3,393	35	1.03%	20,626
50250-0000	App Fee	2,820	1,650	1,170	70.91%	3,990	2,625	1,365	52.00%	33,600
51000-0000	Legal Income	0	125	(125)	-100.00%	455	250	205	82.00%	1,500
51130-0000	Guest Suites Income	5,000	0	5,000	0.00%	5,000	0	5,000	0.00%	0
51140-0000	Bad Debt Recovery	1,889	2,000	(111)	-5.56%	2,062	4,000	(1,938)	-48.45%	24,000
51150-0000	Edge	1,194	1,194	0	0.00%	3,438	2,189	1,249	57.06%	27,351
51160-0000	Cable Satellite	3,185	3,305	(120)	-3.65%	6,490	6,610	(120)	-1.82%	39,660
51180-0000	Corp. Unit Income	0	600	(600)	-100.00%	0	1,200	(1,200)	-100.00%	14,200
51200-0000	Electricity Income	351	162	189	116.82%	746	323	423	131.01%	1,964
51260-0000	R Liability Insurance	1,809	1,940	(131)	-6.75%	3,449	3,870	(421)	-10.87%	23,550
51265-0000	Pest Control Income	1,133	1,155	(22)	-1.88%	2,275	2,301	(26)	-1.13%	15,743
51300-0000	Late Charges	3,625	2,250	1,375	61.11%	6,679	4,500	2,179	48.42%	27,125
51325-0000	Trash Income	1,890	1,924	(34)	-1.75%	3,805	3,833	(28)	-0.73%	27,011
51330-0000	Lease Termination	6,548	3,190	3,358	105.25%	9,612	6,380	3,232	50.67%	38,280
51340-0000	Miscellaneous Income	275	0	275	0.00%	355	0	355	0.00%	2,772
51360-0000	NSF Charges	600	195	405	207.69%	750	390	360	92.31%	2,450
51420-0000	Tenant Parking	3,273	3,564	(291)	-8.15%	6,665	7,128	(463)	-6.50%	47,995
51460-0000	Pet Rent & Fees	6,483	6,280	203	3.24%	12,662	12,140	522	4.30%	76,620
51540-0000	Security Deposit Forfeit	458	975	(517)	-53.05%	633	2,015	(1,382)	-68.60%	15,795
51580-0000	Storage Income	1,101	1,102	(1)	-0.11%	2,218	2,204	14	0.65%	13,224

	Current Period				Year-To-Date				Original Budget
	Actual	Budget	Variance	%	Actual	Budget	Variance	%	
	Feb 2018	Feb 2018			Feb 2018	Feb 2018			
51600-0000 Resident Transfer Fee	0	0	0	0.00%	5	0	5	0.00%	1,500
51620-0000 Vending Income	0	0	0	0.00%	22	0	22	0.00%	75
51640-0000 Water/Sewer Income	18,225	18,623	(397)	-2.13%	38,440	38,581	(142)	-0.37%	226,644
Other Income	64,420	53,686	10,734	19.99%	117,823	107,082	10,741	10.03%	720,534
Total Income	584,024	565,975	18,050	3.19%	1,146,992	1,125,085	21,907	1.95%	6,988,900
Operating Expenses									
Payroll Expenses									
62080-0000 Payroll-Residential Mgr	5,150	5,150	0	0.00%	10,300	10,300	0	0.00%	66,950
62110-0000 Payroll-Office Staff	7,601	7,816	215	2.75%	15,072	15,632	560	3.58%	101,610
62120-0000 Payroll-Leasing Bonus	1,850	1,355	(495)	-36.53%	2,900	2,610	(290)	-11.11%	18,200
62170-0000 Payroll-Maintenance	12,174	12,174	0	0.00%	24,102	24,349	247	1.01%	158,267
62320-0000 Payroll-Expense	119	132	13	9.68%	251	264	13	4.80%	1,583
62450-0000 Payroll- Bonus	1,565	1,886	320	16.98%	3,451	3,771	320	8.49%	24,512
62500-0000 Payroll Taxes	2,655	2,585	(70)	-2.70%	5,349	5,433	84	1.54%	28,356
62530-0000 Health Insurance	2,856	2,361	(495)	-20.98%	6,818	4,721	(2,096)	-44.40%	28,328
62560-0000 Life & Disability	67	67	0	0.00%	134	134	0	0.00%	803
62590-0000 Workers Compensation Ins.	1,461	1,461	0	0.00%	2,922	2,922	0	0.00%	17,533
62710-0000 401(k) Costs	214	177	(37)	-20.78%	307	354	47	13.31%	2,299
Total Payroll Expenses	35,712	35,163	(549)	-1.56%	71,606	70,490	(1,116)	-1.58%	448,440
Make-Ready Expenses									
68260-0000 Carpet/Floors	2,988	1,800	(1,188)	-66.00%	4,852	3,400	(1,452)	-42.69%	25,200
68265-0000 Resurfacing Tubs/Other	600	325	(275)	-84.62%	550	650	100	15.38%	3,900
68320-0000 Cleaning-General	1,775	1,980	205	10.35%	3,385	3,740	355	9.49%	27,720
68330-0000 Contract Painting	2,995	4,500	1,505	33.44%	7,130	8,500	1,370	16.12%	63,000
68535-0000 Other Interior Repair	2,102	2,160	58	2.69%	3,778	4,320	542	12.55%	26,640
68540-0000 Painting Supplies	729	750	21	2.81%	2,126	1,250	(876)	-70.11%	9,500
68545-0000 Sheetrock	(25)	125	150	120.00%	150	250	100	40.00%	1,600
Total Make-Ready Expenses	11,164	11,640	476	4.09%	21,971	22,110	139	0.63%	157,560
Service Contracts									
68080-0000 Alarm Contract	58	58	0	-0.43%	117	116	(1)	-0.43%	696
68090-0000 Cleaning Contract	550	550	0	0.00%	1,100	1,100	0	0.00%	6,600
68095-0000 Answering Svc Contract	165	165	0	0.24%	329	330	1	0.26%	1,980

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	Current Period				Year-To-Date				Original Budget
	Actual	Budget	Variance		Actual	Budget	Variance		
	Feb 2018	Feb 2018			Feb 2018	Feb 2018			
68460-0000 Fire Alarm Contract	51	51	0	0.24%	3,462	102	(3,360)	-3294.26%	10,697
68550-0000 Landscaping Contract	6,985	6,985	0	0.00%	13,970	13,970	0	0.00%	83,820
68555-0000 Pool Contract	675	675	0	0.00%	1,350	1,350	0	0.00%	8,100
68635-0000 Exterminating Contract	765	765	0	0.00%	1,530	1,530	0	0.00%	9,180
71500-0000 Trash Removal	2,984	2,782	(202)	-7.26%	6,003	5,564	(439)	-7.88%	33,384
Total Service Contracts	12,233	12,031	(202)	-1.68%	27,860	24,062	(3,798)	-15.79%	154,457
Repairs and Maintenance									
68110-0000 R/M-Appliances	784	625	(159)	-25.48%	1,034	1,250	216	17.26%	7,500
68140-0000 R/M-Boiler/Water Heater	73	0	(73)	0.00%	214	0	(214)	0.00%	400
68170-0000 R/M-Building Exterior	491	650	159	24.48%	502	1,300	798	61.40%	11,300
68210-0000 R/M-Garage/Carport	536	300	(236)	-78.67%	536	600	64	10.67%	3,600
68410-0000 R/M-Cleaning-Supplies	158	200	42	20.80%	240	400	160	39.99%	2,400
68560-0000 R/M-Electrical	0	0	0	0.00%	0	250	250	100.00%	1,650
68680-0000 R/M-Equipment Maint.	0	0	0	0.00%	0	0	0	0.00%	1,886
68710-0000 R/M-Exterminating	200	50	(150)	-300.00%	200	100	(100)	-100.00%	600
68740-0000 R/M-Fence/Gates	0	0	0	0.00%	0	0	0	0.00%	800
68770-0000 R/M-Fire Equip/Generator	1,199	1,000	(199)	-19.93%	2,243	2,000	(243)	-12.13%	18,000
68800-0000 R/M-Fitness Center	33	100	67	66.71%	199	200	1	0.50%	1,200
68890-0000 R/M-HVAC Repair	473	1,000	527	52.69%	1,863	2,000	137	6.84%	18,000
68950-0000 R/M-Lake / Fountains	0	0	0	0.00%	0	0	0	0.00%	1,000
68980-0000 R/M-Landscaping	8,184	5,925	(2,259)	-38.12%	8,971	7,925	(1,046)	-13.20%	90,643
69048-0000 R/M-Lights/Lamps/Ballas	136	175	39	22.51%	347	350	3	0.75%	2,100
69190-0000 R/M-Parking Lot	0	0	0	0.00%	0	0	0	0.00%	1,000
69220-0000 R/M-Plumbing	185	500	315	63.00%	1,010	1,000	(10)	-1.00%	6,000
69250-0000 R/M-Pool/Spa/Jacuzzi	33	1,200	1,167	97.22%	537	1,200	663	55.26%	4,585
69280-0000 R/M-Roof / Structural	0	2,000	2,000	100.00%	3,514	4,000	486	12.15%	24,000
69430-0000 R/M-Site Vehicles	113	0	(113)	0.00%	586	400	(186)	-46.44%	2,300
69640-0000 R/M-Tools/Equipment	733	0	(733)	0.00%	1,081	0	(1,081)	0.00%	0
69700-0000 R/M-Uniforms & Other	0	0	0	0.00%	0	0	0	0.00%	1,500
69720-0000 R/M-Water Extraction	0	0	0	0.00%	0	300	300	100.00%	2,400
69770-0000 R/M-Window/Screen	164	500	336	67.25%	164	700	536	76.61%	3,200
Total Repairs and Maintenance	13,495	14,225	730	5.13%	23,241	23,975	734	3.06%	206,064
Total R&M, Contracts & Make-R	36,892	37,896	1,004	2.65%	73,073	70,147	(2,926)	-4.17%	518,082

	Current Period				Year-To-Date				Original Budget
	Actual	Budget	Variance		Actual	Budget	Variance		
	Feb 2018	Feb 2018			Feb 2018	Feb 2018			

Utilities										
71200-0000	Electricity	4,023	4,422	399	9.03%	8,542	8,806	264	2.99%	50,557
71250-0000	Electricity - Vacant	1,124	1,380	256	18.55%	1,420	2,940	1,520	51.70%	14,720
71550-0000	Utility Billing Service	1,272	1,272	0	0.00%	593	2,540	1,946	76.64%	15,336
71650-0000	Water & Sewer Expense	23,750	23,278	(472)	-2.03%	42,698	48,866	6,168	12.62%	286,688
	Total Utilities	30,169	30,352	183	0.60%	53,254	63,152	9,898	15.67%	367,301

Professional Fees										
73150-0000	Management Fees-Prop Mgmt	17,518	16,979	(539)	-3.18%	34,408	33,753	(655)	-1.94%	209,667
73350-0000	Prof Fees-Legal	0	250	250	100.00%	90	500	410	82.00%	3,750
	Total Professional Fees	17,518	17,229	(289)	-1.68%	34,498	34,253	(245)	-0.72%	213,417

General and Administrative										
75180-0000	Bank Fees	75	152	77	50.41%	128	304	177	58.12%	2,002
75185-0000	Bank Fees-online payment	422	702	280	39.90%	1,124	1,404	280	19.95%	8,424
75300-0000	Cell Phones	219	49	(170)	-347.59%	439	98	(341)	-347.59%	588
75460-0000	Computers-Software	1,096	1,711	614	35.91%	3,129	3,242	112	3.47%	16,022
75540-0000	Corp. Unit Expense	0	150	150	100.00%	0	300	300	100.00%	1,800
75620-0000	Credit Reports	329	480	151	31.46%	432	900	468	52.00%	6,672
75660-0000	Donations	0	0	0	0.00%	0	0	0	0.00%	1,500
75700-0000	Dues and Subscriptions	(613)	952	1,565	164.39%	977	952	(25)	-2.63%	1,217
75720-0000	Employment Expense	58	65	7	11.31%	123	130	7	5.39%	780
75740-0000	Employee Expense	137	187	50	26.76%	387	374	(13)	-3.52%	5,080
75900-0000	Meals	117	0	(117)	0.00%	117	0	(117)	0.00%	300
76060-0000	Model Furnishing/Access.	0	0	0	0.00%	63	0	(63)	0.00%	250
76100-0000	Office Furniture/Equip.	366	457	91	19.83%	785	764	(21)	-2.74%	4,284
76140-0000	Office Supplies	237	450	213	47.23%	512	900	388	43.09%	6,830
76180-0000	Postage and Shipping	97	80	(17)	-21.83%	186	160	(26)	-16.43%	960
76540-0000	Telephone	149	296	147	49.59%	298	592	293	49.59%	3,551
76550-0000	Cable/internet/telephone	672	320	(352)	-110.00%	1,345	640	(704)	-110.02%	3,841
76620-0000	Resident Relations/Events	89	250	161	64.52%	864	500	(364)	-72.73%	4,250
76660-0000	Travel & Entertainment	0	20	20	100.00%	0	40	40	100.00%	240
	Total General and Administrativ	3,452	6,321	2,869	45.39%	10,908	11,300	392	3.47%	68,590

Leasing, Advert. & Promo.

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	Actual Feb 2018	Budget Feb 2018	Variance		Actual Feb 2018	Budget Feb 2018	Variance		
78100-0000 Advertising	2,737	2,715	(22)	-0.80%	5,723	5,965	242	4.05%	34,315
78120-0000 Promotional Items	33	0	(33)	0.00%	41	839	798	95.10%	3,356
78200-0000 Leasing	0	0	0	0.00%	0	0	0	0.00%	250
Total Leasing, Advert. & Promo.	2,770	2,715	(55)	-2.02%	5,764	6,804	1,040	15.28%	37,921
Real Estate Taxes & Other Taxes									
79150-0000 Corporate Taxes & Fees	1,077	1,100	23	2.08%	1,077	1,100	23	2.08%	2,700
79300-0000 Personal Property Taxes	256	256	0	0.00%	513	513	0	0.00%	3,075
79350-0000 Real Estate Taxes	65,473	65,473	0	0.00%	130,946	130,946	0	0.00%	785,677
Total Real Estate Taxes & Other	66,806	66,829	23	0.03%	132,536	132,559	23	0.02%	791,452
Insurance Expense									
Insurance-Property	8,996	8,994	(2)	-0.02%	17,990	19,032	1,042	5.48%	121,257
79250-0200 Insurance-General Liabil	1,567	1,567	0	0.00%	3,133	3,481	348	9.99%	20,361
79250-0400 Insurance-Environmental	96	96	0	0.00%	191	191	0	0.00%	1,148
79253-0000 R Liability Insurance	1,099	1,238	139	11.22%	2,200	2,469	269	10.89%	15,025
Total Insurance Expense	11,757	11,894	137	1.15%	23,515	25,174	1,659	6.59%	157,791
Association Fees & Deficit Funding									
79100-0000 Association Fees	0	4,864	4,864	100.00%	7,719	4,864	(2,855)	-58.69%	4,864
Total Association Fees & Deficit	0	4,864	4,864	100.00%	7,719	4,864	(2,855)	-58.69%	4,864
Total Operating Expenses	205,076	213,264	8,188	3.84%	412,871	418,742	5,871	1.40%	2,607,859
Total Non-Escalatable Expense:	0	0	0		0	0	0		0
Total Expenses	205,076	213,264	8,188	3.84%	412,871	418,742	5,871	1.40%	2,607,859
Net Operating Income	378,948	352,710	26,237	7.44%	734,121	706,343	27,778	3.93%	4,381,042

	Current Period				Year-To-Date				Original Budget
	Actual	Budget	Variance		Actual	Budget	Variance		
	Feb 2018	Feb 2018			Feb 2018	Feb 2018			

Debt Service										
35070-0000	Mortgage Payable - 1st	62,143	62,143	0	0.00%	113,236	113,236	0	0.00%	650,710
35080-0000	Mortgage Payable - 2nd	29,555	29,555	0	0.00%	50,707	50,707	0	0.00%	279,950
81350-0000	Interest - Mortgage 1st	101,491	101,491	0	0.00%	214,032	214,032	0	0.00%	1,312,899
81400-0000	Interest - Mortgage 2nd	77,569	77,569	0	0.00%	163,541	163,541	0	0.00%	1,005,538
	Total Debt Service	270,758	270,758	0		541,516	541,516	0		3,249,097
	Net Cash Flow After Debt	108,190	81,952	26,237	32.02%	192,604	164,827	27,778	16.85%	1,131,945

Capital Expenses

Improvement Capital										
27230-0000	Unit Upgrades	273	7,000	6,727	96.10%	2,296	14,000	11,704	83.60%	84,000
27330-0000	Computer Equipment	0	12,900	12,900	100.00%	0	12,900	12,900	100.00%	12,900
27340-0000	Constr. Mgr. Expense	65	0	(65)	0.00%	65	0	(65)	0.00%	0
27380-0000	Construction Mgmt Fee	977	1,808	831	45.95%	1,078	2,158	1,079	50.03%	11,070
27550-0000	Exterior Lighting	13,349	0	(13,349)	0.00%	13,349	0	(13,349)	0.00%	0
27620-0000	Fire Protection	4,991	16,250	11,259	69.28%	4,991	16,250	11,259	69.28%	65,000
27670-0000	Fountain / Lake	5,852	0	(5,852)	0.00%	5,852	0	(5,852)	0.00%	0
27675-0000	Furniture&Fixtures	0	0	0	0.00%	0	0	0	0.00%	20,500
27840-0000	Landscaping	0	0	0	0.00%	0	0	0	0.00%	19,788
28070-0000	Playground	0	0	0	0.00%	0	0	0	0.00%	13,712
28270-0000	Site Vehicles	0	0	0	0.00%	0	0	0	0.00%	5,500
	Total Improvement Capital	25,508	37,958	12,450	32.80%	27,632	45,308	17,676	39.01%	232,470
	Total Improvement Capital inclu	25,508	37,958	12,450	32.80%	27,632	45,308	17,676	39.01%	232,470

Operating Capital										
24050-0000	Air Conditioners	5,083	5,000	(83)	-1.67%	7,204	10,000	2,796	27.96%	70,000
24070-0000	Blinds - Vertical/Mini	692	350	(342)	-97.69%	809	700	(109)	-15.56%	4,900
24090-0000	Carpets	7,808	3,240	(4,568)	-141.00%	19,622	8,640	(10,982)	-127.10%	92,880
24095-0000	Faux Wood Flooring	1,678	780	(898)	-115.12%	3,447	2,080	(1,367)	-65.73%	22,360

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	Actual	Budget	Variance		Actual	Budget	Variance		
	Feb 2018	Feb 2018			Feb 2018	Feb 2018			
24110-0000 Dishwashers	466	257	(209)	-81.48%	1,632	771	(861)	-111.73%	4,626
24130-0000 Disposals	103	165	62	37.76%	308	330	22	6.64%	2,915
24150-0000 Dryers	657	352	(305)	-86.70%	986	704	(282)	-40.03%	5,984
24180-0000 Microwaves	1,484	191	(1,293)	-676.96%	2,226	382	(1,844)	-482.72%	3,820
24210-0000 Ranges	348	0	(348)	0.00%	348	500	152	30.46%	2,000
24230-0000 Refrigerators	1,889	599	(1,290)	-215.35%	3,152	1,198	(1,954)	-163.14%	7,787
24330-0000 Flooring	352	0	(352)	0.00%	352	0	(352)	0.00%	0
24350-0000 Washing Machines	2,232	734	(1,498)	-204.14%	2,921	1,835	(1,086)	-59.20%	10,276
24370-0000 Water Heaters/Boilers	0	0	0	0.00%	0	700	700	100.00%	1,400
27220-0000 Resurfacing	625	1,050	425	40.48%	1,900	2,100	200	9.52%	17,500
Total Operating Capital	23,418	12,718	(10,700)	-84.13%	44,907	29,940	(14,967)	-49.99%	246,448
Total Capital Expenses	48,925	50,676	1,750	3.45%	72,539	75,248	2,708	3.60%	478,918
Net Cash Flow After Capital	59,264	31,277	27,987	89.48%	120,065	89,579	30,486	34.03%	653,027
Net Cash Flow	59,264	31,277	27,987	89.48%	120,065	89,579	30,486	34.03%	653,027

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Northland Ashlar
 Comparative Operating Statement

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Report includes an open period. Entries are not final.

	Current Period				Year-To-Date				Original Budget
	Actual	Budget	Variance		Actual	Budget	Variance		
	Feb 2018	Feb 2018			Feb 2018	Feb 2018			
Other Income & Expense									
Portfolio Expenses									
Allocated Expenses									
86540-0000 Legal Dept Allocation	565	565	0	0.00%	1,130	1,130	0	0.00%	6,779
86545-0000 Marketing Dpt. Allocation	476	476	0	0.00%	951	951	0	0.00%	5,707
86550-0000 Reg Mgr Allocation	5,675	5,675	0	0.00%	11,349	11,349	0	0.00%	68,094
87100-0000 Computer Consulting Exp	1,900	1,900	0	0.00%	3,800	3,800	0	0.00%	22,802
Total Allocated Expenses	8,615	8,615	0		17,230	17,230	0		103,382
Other Income and Expenses									
86345-0000 Asset Management Fees	2,920	2,830	(90)	-3.18%	5,735	5,625	(109)	-1.94%	34,945
86650-0000 Specialty Fees\Consulting	52	0	(52)	0.00%	156	0	(156)	0.00%	0
88150-0000 Corporate Travel	0	0	0	0.00%	0	0	0	0.00%	1,000
Total Other Income & Expense	2,972	2,830	(142)	-5.01%	5,891	5,625	(265)	-4.72%	35,945
Total Portfolio Expenses	11,587	11,445	(142)	-1.24%	23,121	22,856	(265)	-1.16%	139,327
Net Cash Flow	47,677	19,832	27,845	140.41%	96,944	66,723	30,221	45.29%	513,700