

COMMUNITY HOUSING AND RESOURCES, INC.

MONTHLY TREASURER REPORT

AS OF September 30, 2012

Below is my analysis of the CHR Balance Sheet, Profit & Loss Statement, Cash Flow as of September 30, 2012 followed by Additional reports for your reference which include an A/P schedule.

BALANCE SHEET

1) Current Assets

Checking/Savings: The Cash in CHR Three (3) bank accounts equaled \$48,669.61.

\$3,433.81 is held in our Operating Cash Account.

\$8,460.80 is held in our Tenant Assistance Funds Account. See TAF accounting sheet and Tenant Assistance expense account below (

\$36,775.00 is held in the reserve Security Deposits Account.

Accounts Receivables - continues to show prepaid rents

Other Current Assets:

Other Current Assets decreased over last year due in most part to the sale of three units at Centre Place which reduced our housing inventory-Centre PI (146) from \$872,000 by \$694,000. Additionally, prepaid insurance has significantly decreased as CHR better understands, tracks and pays it's insurance obligations.

There are no Rent Receivables - All RENTS WERE PAID!!!!

Fixed Assets:

Depreciation continues to be adjusted monthly, I suggest adjusting this once a year going forward.

Current Liabilities:

Accounts Payable has been reduced from last year due to payment of our bills, forgiveness/credit of bills owed to vendors.

Payroll Liabilities include Accruals for vacation and sick pay not taken by current employees. This set up to accrue monthly and therefore increased this month.

Payroll Taxes payable - paid

LOC Centre unchanged paid off during the year with proceeds of the sale of one unit of CHR's.

NP Copier paying the expense of our copier down on a monthly basis

Private Donor Loan - no longer appears as the private donor who loaned CHR \$30,000 to pay bills during the month of September was repaid in October.

Long Term Liabilities

Loan Payable - Riverview is on target and matches our mortgage statement

Loan Payable - Centre Place on target and matches our mortgage statement. This figure was reduced from September 2011 due to the sale of units at Center Place.

LEO Appreciation Liability unchanged from previous year as we are establishing an appropriate reserve figure as well as waiting list for current LEO units to reduce CHR's obligation if they come back into the program.

PROFIT AND LOSS COMPARISON

BUDGET VERSUS ACTUAL REVENUES AND EXPENSES

CHR is through its 2011-2012 fiscal year. The following describes the cumulative budget to actual activity for our 2011-2012 Fiscal Year..

Total revenue/income received is \$1737,065.66 which includes the sale of 3 homes at an income of \$889,000 and a recapture of income from the renegotiation of service fees of \$30,314. If these items are removed from the income the actual income comparable to the budget is \$817,751.57 compared to our budget of \$814,623.84 CHR has exceeded there budgeted income by \$3,127.73. see below for a detail of the variances.

Please note: the \$65,673.75 quarterly contribution from the City of Sanibel was recorded in July's income, however the budget reflects the full payment.

Rental income is 5.25% less than our budgeted amount this is due in part to vacancies and collection losses - See housing status report.

Items below are various donations from individuals, community businesses and organization representing their support of CHR totaling \$41,689.05 an increase over our budgetted amount of over \$20,000.. - Thank you.

Tenant Assistance Income of \$9,283 has surpassed our annual budgeted amount.

Public support donations increased this month to a YTD of \$26,580.17 we have already surpassed our annual budgeted amount by \$10,000.

Rent Sponsorship funds, an unbudgeted line item has a balance of \$5,825.00.

Personnel Services - Admin continues to be under budget at this time due to fewer employees over the past few months resulting in less payroll expenses. This is expected to normalize to our budget amount now that an executive director has been retained. However our State unemployment taxes are over budget, this is still being reviewed.

Operating Expenses are under our budgeted amount by almost 14% due to the following:

Closing Costs expense (850) were reclassified to account (676) and actual cost associated with the sale of CHR units were recorded.. this figure was not adequately budgeted.

Late fees (862) continue to decrease from our budgeted figure by timely payments.

budgeted.

Membership fees (863) over budgeted. CHR had less membership fees than budgeted.

Professional Services - Attorney fees (869) is less than budgeted as we have not needed their services with the exception of closings which were accounted for in CHR's closing cost account (676)

Tenant Assistance Expense (870) - is 157% over budget as CHR has been able to provide more tenant assistance due tot he increase in donations above.

Credit Check (871) is 138% of our budgeted annual allotment due to an increase in tenant turnover this fiscal year.

Contract Labor (879) this was expenses for our new executive director that were incurred for her moving and interviewing processes that were reimbursed.

access.

Insurance Expense - Office (883) is 188% of our annual budgeted amount due to increases in office insurance cost.

Printing Expense (888) is over budget due to the mailing sent out recently that successfully added members to CHR.

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|  | Promotional Activities (889) due to no Executive director few activities were planned that fell into this category.   |
|  | Interest Expense LOC (902) is 29% of our budgeted amount as this was paid off with proceeds from the sale of a CHR unit   |
|  | Interest Expense Riverview (903) is on target   |
|  | Interest Expense Centre Place (904) is on target  |
|  | Insurance expense (907) is only 2.7% over our annual budgeted amount.   |
|  | Solid Waste Assessments (909) over budgeted due to sale of CHR units  |
|  | Unit Repairs and Maintenance (916) is under budget as this is where we have held expenses to stay within our income limits  |
|  | Landscaping Services (920) is only 38% of our annual budgeted amount due to in kind services and labor donations provided by islander volunteers.                       |
|  | Prof Survey/Engineer/Appraisal (918) is now over budget by \$3,350. The insurance companies are requiring new appraisals and mitigation inspections which not budgeted  |
|  | Sanibel Land Trust HOA (975) is under budget due to the sale of CHR units.  |
|  | Bad Debt Expense (966) was approved by the board for monies owed CHR from previous tenants for damages or repairs.  |
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|  | Net Ordinary Income - due to increased donations and reduced expenses as outlined above, CHR has ended this fiscal year with a positive net ordinary income of \$38.27. |

#### CASH FLOW ANALYSIS

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|  | Accounts Receivables - credit is due to the write off of rent owed as Bad debt approved by the board in July |
|  | Accounts Payable - decrease is due to bills accrued in previous months,                                      |
|  | Payroll taxes payables were incurred/acrued to be paid in September  |
|  | Depreciation accrued monthly   |
|  | Financing - Loans payable Amortizations decrease cash flow   |
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