

COMMUNITY HOUSING AND RESOURCES, INC.

MONTHLY TREASURER REPORT

AS OF December 31, 2012

Below is my analysis of the CHR Balance Sheet, Profit & Loss Statement, Cash Flow as of December 31, 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 \$57,361.61 \$7,923.09 is held in our Operating Cash Account.

\$11,163.52 is held in our Tenant Assistance Funds Account. See TAF accounting sheet

\$38,275.00 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-Cto one unit for 218,000. 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 now will be accrued quarterly.

Current Liabilities:

Accounts Payable has been reduced from last year due to payment of our bills, forgiveness/credit of bills owed to vendors, we are current on all bills, see AP sheet

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

No loan was necessary For December and all bills were paid!!!!!!

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.

LEO Appreciation Liability has increased in October to account for the additional year of LEO appreciation required for reserves.

PROFIT AND LOSS COMPARISON

BUDGET VERSUS ACTUAL REVENUES AND EXPENSES

The following describes the December budget to actual activity. Please note that accounts have been reorganized and some account numbers may have changed.

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Below is my analysis of the CHR Balance Sheet, Profit & Loss Statement, Cash Flow as of December 31, 2012 followed by Additional reports for your reference which include an A/P schedule.
Our December 2012 ending quarter numbers put our income at \$40,655.79 compared to our budget of negative 15,162.00, (15,162.00) We are continuing to hold cost as bay until funding become available. So even if an item is budgeted, if funding is unavailable and it is not a health or safety issue, the expense is not made. Staff is doing a great job!
Total revenue/income received is \$233,052.39 is a combination of all income received.
Rental income is over our budgeted amount just under 10% due to continued low vacancies and collections at 100%
Tenant Assistance, Rent Sponsorships and Grants all show zero income for the three months of Oct, Nov and December. These are budgeted items that have not yet received their funding. However it is anticipated in the spring. Additionally grant proposals have been submitted but yet not received.
Public Support donations is on target. These are donations from our annual appeal letter and membership drive.
Personnel Services - Admin continues to be under budget at this time.
Operating Expenses are under our budgeted amount by almost 14% due to the following:
Tenant Assistance expense we budgeted \$500 a month however there has been less requests for its use than anticipated and budgeted.
Professional Serivces - Accounting fees (878) \$500 is paid monthly to Tuscan to reduce our Accounts Payable which shows on the balance sheet deduction not on the income statement until we are caught up. Additionally Tuscan reduced their fee by \$1000 for this fiscal year audit.
Web Communications is under budget as we were able to find a less expense web designer that we budgeted for..
Office Technology is under budget as we have not purchased new equipment as of yet.
Printing Expenses will occur in January as we have not yet finalized the expense for the annual appeal letter and mailing. We anticipate this to be slightly higher than our budget
jPromotional and fundraising activities are both under budget as the events are just now underway. We anticipate thes budgets to be accurate in the spring.
Office and D&O insurance is under budget as this expense was paid in full last spring and we will do the same this year. However the budgeted amount is correct.
Insurance Property all is under budget by \$4,500 as we prepaid some expenses. and they show on the balance sheet as prepaid not here - however this will be adjusted in January.

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Rabbit Road Rent Expense - we have since made an agreement with Mr. Perkins that he collect his own rent and therefore this budgeted item will be incorrect for the entire fiscal year.
under 913 Repairs and Maintenance we are significantly under budget as staff has worked diligently to hold costs in check. This has greatly helped us financially.
Landscaping continues under budget due to volunteer services of tenants and Blades Earth Care. As well as the utilization of a sponsors funds for landscaping - Thank you.
918 Professional surveyor... is under budget as we anticipated the insurance carriers asking us to re appraise our properties but have not yet had to do so.
947 Solid Waste Assessment is under budget due to sale of units and the bill has been reduced, last year was 280 per unit this year is 272. this is a yearly figure.
Interest of Centre Place is under budget as this is a fluxuating number offset by principal reduction. So it's a good thing to be under budget as it means we have reduced the principal more.
All savings on the Profit and Loss were from reduced expenses for the month of the first three quarters of 2012-2013 fiscal year..

			Dec 31, 12	Dec 31, 11	\$ Change	% Change
<b>ASSETS</b>						
<b>Current Assets</b>						
<b>Checking/Savings</b>						
	100 · SanCap Bank-Operating		7,923.09	4,618.63	3,304.46	71.55%
	106 · Cash-SanCap-TAF		11,163.52	4,750.17	6,413.35	135.01%
	109 · Cash-SanCap-Sec Dep		38,275.00	36,600.00	1,675.00	4.58%
	<b>Total Checking/Savings</b>		<b>57,361.61</b>	<b>45,968.80</b>	<b>11,392.81</b>	<b>24.78%</b>
<b>Accounts Receivable</b>						
	1200 · Accounts Receivable		(731.62)	0.00	(731.62)	(100.00%)
	<b>Total Accounts Receivable</b>		<b>(731.62)</b>	<b>0.00</b>	<b>(731.62)</b>	<b>(100.00%)</b>
<b>Other Current Assets</b>						
	116 · Rent Receivable		0.00	6,547.24	(6,547.24)	(100.00%)
	119 · Utility Receivable		0.00	(233.07)	233.07	100.00%
	125 · Prepaid Insurance		11,013.61	12,309.35	(1,295.74)	(10.53%)
	131 · Payment Plan Due		0.00	70.00	(70.00)	(100.00%)
	145 · Inventory-Centre PI		218,000.13	654,000.13	(436,000.00)	(66.67%)
	151 · LCEC Security Deposit		3,350.00	2,725.00	625.00	22.94%
	<b>Total Other Current Assets</b>		<b>232,363.74</b>	<b>675,418.65</b>	<b>(443,054.91)</b>	<b>(65.60%)</b>
	<b>Total Current Assets</b>		<b>288,993.73</b>	<b>721,387.45</b>	<b>(432,393.72)</b>	<b>(59.94%)</b>
<b>Fixed Assets</b>						
	259 · No Location		(3,406.06)	0.00	(3,406.06)	(100.00%)
	261 · Signs		4,830.00	4,830.00	0.00	0.00%
	262 · Accumulated Depreciation-Signs		(4,144.46)	(4,105.13)	(39.33)	0.96%
	263 · Machinery & equipment		14,500.22	14,500.22	0.00	0.00%
	264 · Accumulated Depreciation-M&E		(12,838.05)	(11,295.91)	(1,542.14)	13.65%
	265 · Lease hold improvements-Algiers		28,091.70	28,091.70	0.00	0.00%
	266 · Accum Deprec- Algiers		(3,107.15)	(1,830.22)	(1,276.93)	69.77%
	267 · Rental Units - Riverview		407,949.12	407,949.12	0.00	0.00%
	268 · Accumulated Depreciation - RV		(62,756.19)	(50,467.22)	(12,288.97)	24.35%
	271 · Rental units - SH		175,123.53	175,123.53	0.00	0.00%
	272 · Accumulated Depreciation - SH		(106,957.71)	(102,309.89)	(4,647.82)	4.54%
	273 · Rental units-Belding		0.00	165,283.44	(165,283.44)	(100.00%)
	274 · Accumulated Depreciation - B		0.00	(90,404.63)	90,404.63	100.00%
	275 · Rental units - Wstr.		165,445.41	165,445.41	0.00	0.00%
	276 · Accumulated Depreciation-Wstr		(101,274.06)	(94,780.44)	(6,493.62)	6.85%
	277 · Rental units - AW		723,251.46	714,532.70	8,718.76	1.22%
	278 · Accumulated Depreciation - AW		(530,049.49)	(502,595.78)	(27,453.71)	5.46%
	279 · Rental units - MW		737,041.66	722,321.66	14,720.00	2.04%
	280 · Accumulated Depreciation - MW		(517,453.16)	(489,605.36)	(27,847.80)	5.69%
	281 · Rental units - CM		1,234,531.07	1,234,531.07	0.00	0.00%
	282 · Accumulated depreciation - CM		(407,540.05)	(375,707.45)	(31,832.60)	8.47%
	283 · Rental Units - WH		1,899,963.58	1,898,269.39	1,694.19	0.09%
	284 · Accumulated Depreciation -WH		(492,323.71)	(422,826.42)	(69,497.29)	16.44%



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Accrual Basis

			<b>Dec 31, 12</b>	<b>Dec 31, 11</b>	<b>\$ Change</b>	<b>% Change</b>
		<b>559 - Prior Period Adjustment</b>	0.00	4,462.89	(4,462.89)	(100.00%)
		<b>Net Income</b>	(19,445.95)	(107,945.62)	88,499.67	(81.99%)
		<b>Total Equity</b>	3,632,795.33	3,807,282.76	(174,487.43)	(4.58%)
		<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>5,454,405.90</b>	<b>6,241,663.89</b>	<b>(787,257.99)</b>	<b>(12.61%)</b>

**COMMUNITY HOUSING & RESOURCES, INC.**

	Dec 12	Budget	% of Bud	Oct - Dec 12	YTD Budget	% of Budget	Annual Bud
<b>Ordinary Income/Expense</b>							
<b>Income</b>							
608 · Rental income	44,832.00	40,643.00	110.31%	133,301.59	121,929.00	109.33%	487,716.00
609 · Rental Payment Plan Fee-Tenant	50.00	60.00	83.33%	160.00	180.00	88.89%	720.00
610 · Late Fees-Tenant	240.00	150.00	160.00%	480.00	450.00	106.67%	1,800.00
611 · Credit check/NSF income	100.00	125.00	80.00%	700.00	375.00	186.67%	1,500.00
613 · Utility contribution	5,918.49	5,666.67	104.44%	17,448.47	17,000.01	102.64%	68,000.04
616 · Contracts-Washers @ RV	43.63	41.67	104.70%	133.76	125.01	107.00%	500.04
622 · Interest income	2.41	1.67	144.31%	8.77	5.01	175.05%	20.04
628 · From Tenants for repairs	20.00			20.00			
<b>630 · Public Support</b>							
635 · Tenant assistance income	0.00	500.00	0.00%	0.00	1,500.00	0.00%	6,000.00
636 · Rent sponsorship fund	0.00	166.67	0.00%	0.00	500.01	0.00%	2,000.04
630 · Public Support - Other	6,740.00	3,333.34	202.20%	9,580.00	10,000.02	95.80%	40,000.08
<b>Total 630 · Public Support</b>	<b>6,740.00</b>	<b>4,000.01</b>	<b>168.50%</b>	<b>9,580.00</b>	<b>12,000.03</b>	<b>79.83%</b>	<b>48,000.12</b>
637 · Grants received	0.00	2,916.67	0.00%	0.00	8,750.01	0.00%	35,000.04
645 · City of Sanibel	0.00			71,200.00	71,200.00	100.00%	277,300.00
<b>Total Income</b>	<b>57,946.53</b>	<b>53,604.69</b>	<b>108.10%</b>	<b>233,032.59</b>	<b>232,014.07</b>	<b>100.44%</b>	<b>920,556.28</b>
<b>Gross Profit</b>	<b>57,946.53</b>	<b>53,604.69</b>	<b>108.10%</b>	<b>233,032.59</b>	<b>232,014.07</b>	<b>100.44%</b>	<b>920,556.28</b>
<b>Expense</b>							
<b>700 · PERSONNEL SERVICES-ADMIN.</b>							
701 · Salaries & wages	14,540.55	16,588.83	87.65%	45,364.10	49,766.49	91.15%	199,065.96
703 · FICA match	1,180.53	1,666.67	70.83%	3,544.57	5,000.01	70.89%	20,000.04
704 · Life & health insurance	2,337.00	2,578.00	90.65%	7,983.06	7,734.00	103.22%	30,936.00
856 · State unemployment taxes	0.00			0.00			2,944.00
867 · Worker's Compensation	555.00	416.67	133.20%	1,226.00	1,250.01	98.08%	5,000.04
939 · Simple IRA Expense	200.42	298.37	67.17%	451.26	895.11	50.41%	3,580.44
<b>Total 700 · PERSONNEL SERVICES-ADMIN.</b>	<b>18,813.50</b>	<b>21,548.54</b>	<b>87.31%</b>	<b>58,568.99</b>	<b>64,645.62</b>	<b>90.60%</b>	<b>261,526.48</b>
<b>800 · OPERATING EXPENSES</b>							
859 · Credit check expense	100.00	125.00	80.00%	280.00	375.00	74.67%	1,500.00
860 · Bank charges	10.00	10.00	100.00%	18.00	30.00	60.00%	120.00
861 · Late Charges	0.00	208.33	0.00%	11.00	624.99	1.76%	2,499.96
863 · Membership Fees	175.00	175.00	100.00%	175.00	175.00	100.00%	250.00
864 · Rent Sponsorship Expense	380.00	250.00	152.00%	660.00	750.00	88.00%	3,000.00
865 · Tenant assistance expense	0.00	500.00	0.00%	593.67	1,500.00	39.58%	6,000.00
876 · Professional Services-Attorney	0.00	166.67	0.00%	0.00	500.01	0.00%	2,000.04
878 · Professional Service-Accounting	0.00	500.00	0.00%	18,000.00	20,500.00	87.81%	26,500.00
880 · Web communications	1,400.00	1,500.00	93.33%	1,400.00	1,872.72	74.76%	3,549.96
881 · CHR-Office Technology	0.00	175.00	0.00%	0.00	525.00	0.00%	4,200.00
883 · Transponders & Mileage	129.00	133.36	96.73%	1,677.00	1,799.72	93.18%	2,999.96
888 · Printing expense	0.00	250.00	0.00%	0.00	750.00	0.00%	3,000.00
891 · Promotional activities	150.00	350.00	42.86%	150.00	1,050.00	14.29%	4,200.00
892 · Fundraising & Development	89.99	375.00	24.00%	167.13	1,125.00	14.86%	4,500.00
895 · Office supplies	156.30	250.00	62.52%	437.81	750.00	58.38%	3,000.00

**COMMUNITY HOUSING & RESOURCES, INC.**

	Dec 12	Budget	% of Bud	Oct - Dec 12	YTD Budget	% of Budget	Annual Bud
896 · Leases-Copy Machine	0.00	32.50	0.00%	0.00	97.50	0.00%	390.00
898 · Postage	0.00	150.00	0.00%	281.72	450.00	62.60%	1,800.00
899 · Licenses & taxes	0.00	26.25	0.00%	0.00	78.75	0.00%	315.00
905 · Office Ins.Liability/D&O	0.00	416.67	0.00%	399.43	1,250.01	31.95%	5,000.04
907 · Insurance-property-all types	8,894.46	10,000.00	88.95%	25,770.59	30,000.00	85.90%	120,000.00
910 · Rent expense - Rabbit Rd.	0.00	605.00	0.00%	2,340.00	1,815.00	128.93%	7,260.00
913 · Repairs and maintenance							
897 · Unit Fixtures/Appliances	1,913.95	4,375.00	43.75%	1,913.95	13,125.00	14.58%	52,500.00
901 · Maintenance Agreements	1,303.28	1,329.17	98.05%	3,204.08	3,987.51	80.35%	15,950.04
916 · Repairs & maintenance-units	767.79	5,091.67	15.08%	3,672.14	15,275.01	24.04%	61,100.04
920 · Landscaping Services	75.00	1,666.67	4.50%	75.00	5,000.01	1.50%	20,000.04
<b>Total 913 · Repairs and maintenance</b>	<b>4,060.02</b>	<b>12,462.51</b>	<b>32.58%</b>	<b>8,865.17</b>	<b>37,387.53</b>	<b>23.71%</b>	<b>149,550.12</b>
918 · Professionals-Survey/Engin/Appr	0.00	333.33	0.00%	0.00	999.99	0.00%	3,999.96
945 · Utilities	1,973.22	2,166.67	91.07%	16,951.43	17,500.01	96.87%	70,000.04
947 · Solid waste assessments	0.00	0.00	0.00%	10,306.19	11,900.00	86.61%	11,900.00
975 · Sanibel Land Trust HOA	675.00	675.00	100.00%	2,025.00	2,025.00	100.00%	8,100.00
976 · Condo association fees	0.00			2,856.00	2,856.00	100.00%	11,424.00
979 · Net rental/ground lease to COS	12,500.00	12,500.00	100.00%	12,500.00	12,500.00	100.00%	50,000.00
980 · Ground lease payment Sanibel	0.00			1.00	1.00	100.00%	1.00
982 · Interest expense (Riverview)	5,201.45	4,273.67	121.71%	12,803.22	12,821.01	99.86%	51,284.04
983 · Interest expense (Centre)	6,350.62	6,032.08	105.28%	15,128.45	18,096.24	83.60%	72,384.96
<b>Total 800 · OPERATING EXPENSES</b>	<b>42,245.06</b>	<b>54,642.04</b>	<b>77.31%</b>	<b>133,797.81</b>	<b>182,105.48</b>	<b>73.47%</b>	<b>630,729.08</b>
971 · Board & Staff Development	0.00	141.67	0.00%	0.00	425.01	0.00%	1,700.04
<b>Total Expense</b>	<b>61,058.56</b>	<b>76,332.25</b>	<b>79.99%</b>	<b>192,366.80</b>	<b>247,176.11</b>	<b>77.83%</b>	<b>893,955.60</b>
<b>Net Ordinary Income</b>	<b>(3,112.03)</b>	<b>(22,727.56)</b>	<b>13.69%</b>	<b>40,665.79</b>	<b>(15,162.04)</b>	<b>(268.21%)</b>	<b>26,600.68</b>
<b>Other Income/Expense</b>							
<b>Other Expense</b>							
956 · Depreciation	60,111.74			60,111.74			
<b>Total Other Expense</b>	<b>60,111.74</b>			<b>60,111.74</b>			
<b>Net Other Income</b>	<b>(60,111.74)</b>			<b>(60,111.74)</b>			
<b>Net Income</b>	<b>(63,223.77)</b>	<b>(22,727.56)</b>	<b>278.18%</b>	<b>(19,445.95)</b>	<b>(15,162.04)</b>	<b>128.25%</b>	<b>26,600.68</b>

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	Type	Date	Num	Name	Due Date	Aging	Open Balance
<b>Current</b>							
	Bill	12/21/2012	30345889	HomeTeam Pest Defense, Inc.	12/31/2012		142.50
	Bill	12/21/2012	29797768	HomeTeam Pest Defense, Inc.	12/31/2012		245.30
	Bill	12/03/2012	WC - 2013-1th	Amtrust North America Inc	01/01/2013		555.00
	Bill	11/13/2012	Wind 708-10 M	Citizens Property Insurance- WInd	01/06/2013		783.00
	Bill	12/27/2012	2968109	HomeTeam Pest Defense, Inc.	01/06/2013		220.48
	Bill	12/27/2012	2578	The Hamilton Company	01/06/2013		215.00
	Bill	12/27/2012	973	All About FIRE Protection, Inc.	01/06/2013		125.00
	Bill	12/27/2012	974	All About FIRE Protection, Inc.	01/06/2013		125.00
	Bill	12/03/2012	40149	Sanibel Captiva Chamber of Comm	02/01/2013		175.00
Total Current							2,586.28
<b>1 - 30</b>							
Total 1 - 30							
<b>31 - 60</b>							
	Bill	11/13/2012	109517	Tuscan & Company, PA	11/23/2012	38	18,000.00
Total 31 - 60							18,000.00
<b>61 - 90</b>							
Total 61 - 90							
<b>&gt; 90</b>							
	Bill	02/23/2011	107935	Tuscan & Company, PA	03/05/2011	667	20,500.00
	Bill	10/28/2011	108588	Tuscan & Company, PA	11/28/2011	399	1,000.00
	Bill	01/31/2012	Jan. statement	Tuscan & Company, PA	02/10/2012	325	9,000.00
Total > 90							30,500.00
<b>TOTAL</b>							<b>51,086.28</b>

**COMMUNITY HOUSING & RESOURCES, INC.**  
**Statement of Cash Flows**  
December 2012

	<b>Dec 12</b>
<b>OPERATING ACTIVITIES</b>	
Net Income	(63,223.77)
Adjustments to reconcile Net Income	
to net cash provided by operations:	
1200 · Accounts Receivable	25.21
402 · Accounts payable	(21,353.86)
Payroll Liabilities:404 · Vacation accrual	(920.57)
Payroll Liabilities:412 · Sick time accrual	29.32
406 · Payroll taxes payable	520.87
419 · Security deposits	200.00
434 · N/P - Copier	(127.00)
<b>Net cash provided by Operating Activities</b>	<b>(84,849.80)</b>
<b>INVESTING ACTIVITIES</b>	
259 · No Location	916.30
264 · Accumulated Depreciation-M&E	250.77
266 · Accum Deprec- Algiers	255.38
268 · Accumulated Depreciation - RV	3,227.69
272 · Accumulated Depreciation - SH	1,445.96
276 · Accumulated Depreciation-Wstr	1,570.97
278 · Accumulated Depreciation - AW	7,056.74
280 · Accumulated Depreciation - MW	7,335.48
282 · Accumulated depreciation - CM	7,964.56
284 · Accumulated Depreciation -WH	17,425.74
295 · Accum Depr-Rental Units-Ctr.	12,662.15
<b>Net cash provided by Investing Activities</b>	<b>60,111.74</b>
<b>FINANCING ACTIVITIES</b>	
505 · Loan Payable - Centre Place	(1,151.15)
<b>Net cash provided by Financing Activities</b>	<b>(1,151.15)</b>
<b>Net cash increase for period</b>	<b>(25,889.21)</b>
Cash at beginning of period	83,250.82
<b>Cash at end of period</b>	<b>57,361.61</b>