

Housing Commission Meeting City Hall - Council Chambers

November 5, 2025

6:30 PM

Agenda

PUBLIC NOTICE

In accordance with the Statutes of the State of Illinois and the Ordinances of the City of Highland Park, the next regular meeting of the City of Highland Park Housing Commission, the Peers Housing Association, Ravinia Housing Association, and Sunset Woods Association is scheduled to be held at the hour of 6:30 PM on Wednesday, November 5, 2025 and will take place at City Hall, Council Chambers, 1707 St Johns Avenue, Highland Park, Illinois.

Individuals with questions or feedback about an agenda item can address the Commission in the following ways:

- 1. Emails for the Record.** [Email Planner Zubin Coleman](#), the Housing Commission staff liaison. If you wish to have your comments read into the record, limit your communication to 200 words or less. Public comments received by 4:30 PM the day of the meeting will be read under Business from the Public. All emails received will be acknowledged at the meeting. Public comments should contain the following information:
 - In the subject line, identify, “Housing Commission Meeting – Read into the Record”
 - Name
 - City
 - Address (optional)
 - Phone (optional)
 - Organization, agency representing, if applicable.
 - Topic or agenda item number of interest
- 2. Emails with Unlimited Information.** Individuals who do not wish to have their comments read into the record can email Senior Planner Zubin Coleman an unlimited number of words. Emails will be forwarded to the Housing Commission if requested.
- 3. Telephone.** Individuals with no access to email may leave a message with Planner Zubin Coleman at 847.926.1853.
- 4. Live Comments.** Individuals are able to address the Commission during the meeting. Questions/comments are limited to written testimony into the record or spoken comments, not both. Business from the Public is only listed on the Housing Commission Meeting Agenda. Comments should be limited to three minutes or less.

The City encourages individuals to sign-up for its enews for important information from the City and its government partners. The City updates its website and social media daily. To sign-up for the enews, visit www.cityhpil.com.

The City, in compliance with the Americans with Disabilities Act, requests that persons with disabilities who require certain accommodations to allow them to observe and/or participate in this hearing, or who have questions about the accessibility of the meeting facilities, [email the City's ADA coordinator Emily Taub](#) or call at 847.926.1005

I. Call to Order

II. Roll Call

III. Business from the Public (Individuals wishing to be heard regarding items not listed on this agenda)

IV. Approval of Minutes

A. October 10 2025

V. Scheduled Business

A. Items for Omnibus Vote Consideration

- Payment of Invoices
- Ratification of Payments

B. Peers, Ravinia, Sunset Woods Associations, and HTF

- Consideration of ERES Management Report and Financials
- Sunset Woods Financials
- Housing Trust Fund (HTF) Financials
- Other Association Business

VI. Old Business

VII. New Business

A. Peers & Ravinia updated 5-year Capital Improvement Plan

B. Resolution Approving CPAH Operating Grant Q3 Drawdown

C. Sunset Woods Insurance Informative Item

VIII. Other Business

A. Next Housing Commission Meeting, Wednesday, December 3, 2025

IX. Adjournment

**MINUTES OF A REGULAR MEETING OF
HOUSING COMMISSION
OF THE CITY OF HIGHLAND PARK, ILLINOIS**

MEETING DATE: Wednesday, October 8, 2025

MEETING LOCATION: Council Chambers, City Hall, 1707 St. Johns Avenue, Highland Park, IL

CALL TO ORDER

At 6:30 p.m., Chairperson Fernandez Sykes called an on-site meeting of the Highland Park Housing Commission, Peers Housing Association, Ravinia Housing Association, and the Sunset Woods Association to order. Each of the Commissioners also serves as Directors of each of the Housing Associations. Public comments may be emailed to city@hpil.com or phoned into at 847.432.0867. The City web site is www.cityhpil.com. Staff was asked to call the roll.

ROLL CALL

Commissioners Present: Chairperson Fernandez Sykes; Commissioners Bernstein, Farris, Gonzalez, Rosen, & Shapiro Kopin

Commissioners Absent: Commissioners Beasley

Councilmember Present: Tapia

Student Council Absent: Posner

Staff declared that a quorum was present.

Staff Present: Markle

Guests Present: Irina Leykin, Regional Property Manager/ERES
William Brown, Board Member/Sunset Woods Association
Laurie Williams, Founder/CCHI

Others Present: Gale Cerabona, Recorder

BUSINESS FROM THE PUBLIC

There was no Business from the Public.

APPROVAL OF MINUTES

Regular Meeting of the Housing Commission – September 10, 2025

Commissioner Shapiro Kopin moved to approve the September 10, 2025, regular meeting minutes. Commissioner Farris seconded the motion.

On a voice vote:

Voting Yea: Chairperson Fernandez Sykes; Commissioners Bernstein, Farris, Gonzalez, Rosen, & Shapiro Kopin

Voting Nay: None

**MINUTES OF A REGULAR MEETING OF
HOUSING COMMISSION
OF THE CITY OF HIGHLAND PARK, ILLINOIS**

Chairperson Fernandez Sykes declared that the motion passed unanimously.

SCHEDULED BUSINESS

1. Items for Omnibus Vote Consideration

- Payment of Invoices
- Ratification of Payments

Planner Markle advised there is a \$10 payment to the Secretary of State for Ravinia Housing.

2. Peers, Ravinia, Sunset Woods Associations, & Housing Trust Fund

- Consideration of ERES Management Report and Financials

Ms. Leykin stated budgets are finalized.

Peers

Ms. Leykin shared the HUD audit results were satisfactory.

Ravinia

Ms. Leykin reminded funds would not be replaced in reserves for roof replacement.

There is one vacant unit which is being prepared.

Commissioner Bernstein said she never saw a HUD repayment plan. Ms. Leykin advised HUD was paying more of a subsidy portion.

Commissioner Shapiro Kopin asked about two evictions. Ms. Leykin said an agreement was submitted to pay in full by a certain date. That date passed, so that unit is available. For the other tenant/unit, there will be no bad debt.

- Sunset Woods Financials

Mr. William Brown, Board Member, spoke on behalf of and read the Treasurer's comments, and copies were distributed (unique hybrid; 14 rentals, 46 owner-occupied units, excellently maintained). They appeal regarding insurance costs which increased 134%. As it was stated 14 units are affordable, they became ineligible. The alleged reason for the increase was due to 14 units being owned by the City of Highland Park. Owners are having to fund this which creates risk. The deductible is \$25,000 per claim.

Mr. Brown said the Sunset Woods Association Board is requesting that the City of Highland Park pay its fair share. Reimbursements were shared (\$12,811 for 2025). He noted a solution is requested for the future, and the Board wishes to move forward with the City of Highland Park.

- Housing Trust Fund (HTF) Financials

**MINUTES OF A REGULAR MEETING OF
HOUSING COMMISSION
OF THE CITY OF HIGHLAND PARK, ILLINOIS**

Commissioner Bernstein asked if there is any update. Planner Markle will defer to Senior Planner Coleman, and advised Accounting is a bit behind.

- Other Association Business

Planner Markle advised there is nothing outstanding.

OLD BUSINESS

1. Amendment to Final Inclusionary Housing Application for Townhome Development at 1700 Old Deerfield Road (former Solo Cup site)

Planner Coleman reviewed the amendment:

- October 8, 2025, HC Regular Meeting Second Amendment to Final Inclusionary Housing Plan
 - 227-unit townhome development
- Calculation of Units Required
 - 34 inclusionary units
- Amended Matrix
- Relief Requested (HC Recommendations)
- HC Action

Commissioner Gonzalez noted a typo on Page 8. Planner Markle will correct same.

Commissioner Farris moved to recommend approval to City Council of the Final Inclusionary Plan for 34 inclusionary units and these departures from code:

*location of units dispersed throughout the development – 150.2150(A)

*bedroom unit proportional mix – 150.2150 (E)(1)

and recommendation of approval to the PDC and City Council for:

*\$185,000 payment-in-lieu for the 1 full required inclusionary unit not provided on-site

*proportion structure to allow unspecified number of rental vs. for-sale units

*relief for AMI requirement for rental inclusionary units to allow 1/3 of units to be at 45% AMI, 2/3 of units at 60% AMI, and none at 100% AMI

Commissioner Bernstein seconded the motion.

On a roll call vote

Voting Yea: Chairperson Fernandez Sykes; Commissioners Bernstein, Farris, Gonzalez, Rosen, & Shapiro
Kopin

Voting Nay: None

Chairperson Fernandez Sykes declared that the motion passed unanimously.

2. Resolution Approving a Grant Agreement Between the Housing Commission and The Collaborative Community Housing Initiative/CCHI in partnership with the Housing Opportunity Development Corporation/HODC, for Affordable Housing for Adults with Disabilities at 1651 Richfield Avenue

**MINUTES OF A REGULAR MEETING OF
HOUSING COMMISSION
OF THE CITY OF HIGHLAND PARK, ILLINOIS**

Planner Markle noted the Grant Agreement, when presented to City Council, didn't specify square footage of units (the Grant Agreement before the HC specifies 365 square feet). They advised the HC should consider if this floor area is adequate. This consideration was delegated to the HC by City Council.

Planner Markle advised the HC should also consider or indicate if specific unit numbers and locations should be tied to the grant. Planner Markle said this is not required per code, as this is not an inclusionary housing review.

Commissioner Shapiro Kopin asked if there is information on square footage of affordable units and market-rate units. Ms. Williams with CCHI said the sizes are all the same. Planner Markle provided a unit matrix with all unit types and sizes.

Commissioner Bernstein asked how the units are dispersed. Ms. Williams replied there is one on the first floor and two on the second floor, etc.

Commissioner Shapiro Kopin asked how it is guaranteed that affordable units would remain in perpetuity. Ms. Williams responded as it is a coop, the owner has a clause in all documents as well as the grant agreement; same modification and subsidy; goes with the unit.

Planner Markle said Staff spoke with Corporation Counsel, and they are comfortable with the HC signing the document as is or with an amendment. The Applicant would submit updated Grant Agreement exhibits if the HC required an amendment. Planner Markle restated City Council has not seen the unit sizes and this consideration has been delegated to the HC.

Ms. Williams stated, if someone selected another unit, they would want them to have that opportunity; may not want to limit it further.

Commissioner Rosen is in favor of an assurance that these affordable units would be in perpetuity. Planner Markle said Corporation Counsel advised perpetuity is not in jeopardy in any way.

Commissioner Farris said she is glad Corporation Counsel has no issues.

Commissioner Bernstein asked if:

- renovations would begin this month. Ms. Williams said the roof has been replaced. Interiors will be renovated in October, 2025.
- HODC has obtained public support for more units. Ms. Williams said yes, from Lake County.

Commissioner Rosen moved to approve the Grant Agreement, and that the floor area is acceptable. Commissioner Shapiro Kopin seconded the motion.

On a roll call vote

Voting Yea: Chairperson Fernandez Sykes; Commissioners Bernstein, Farris, Gonzalez, Rosen, & Shapiro Kopin

Voting Nay: None

Chairperson Fernandez Sykes declared that the motion passed unanimously.

**MINUTES OF A REGULAR MEETING OF
HOUSING COMMISSION
OF THE CITY OF HIGHLAND PARK, ILLINOIS**

3. Resolution Approving 2026 Housing Commission Regular Meeting Schedule

Planner Markle advised the HC meeting in April, 2026, is on a Monday rather than on a Wednesday.

Commissioner Rosen moved to approve the Resolution for the 2026 HC Regular Meeting Schedule. Commissioner Farris seconded the motion.

On a roll call vote

Voting Yea: Chairperson Fernandez Sykes; Commissioners Bernstein, Farris, Gonzalez, Rosen, & Shapiro
Kopin

Voting Nay: None

Senior Planner Markle declared that the motion passed unanimously.

NEW BUSINESS

There was no New Business.

OTHER BUSINESS

1. 2026 Housing Commission Workplan

Planner Markle asked for any feedback.

Commissioner Shapiro Kopin asked about any new developments. Planner Markle said there are no new applications at this time. They shared there is a pre-application in process.

Commissioner Gonzalez noted a typo of his last name. He asked how the amounts are calculated. Planner Markle deferred to Senior Planner Coleman.

2. Next Housing Commission Meeting, Wednesday, November 5, 2025

Chairperson Fernandez Sykes asked a procedural question about Sunset Woods. Planner Markle said the HC doesn't need to take action at this time.

Councilperson Tapia advised the Park District meeting overlaps with this HC meeting. He asked if there is an item on the agenda where the HC would like him to be present for, to please let him know and place that agenda item at the end of the meeting, so he can juggle both meetings better.

ADJOURNMENT

Commissioner Rosen adjourned the meeting at 7:13 p.m.

On a voice vote

Voting Yea: Chairperson Fernandez Sykes; Commissioners Bernstein, Farris, Gonzalez, Rosen, & Shapiro
Kopin

Voting Nay: None

Respectfully Submitted,

**MINUTES OF A REGULAR MEETING OF
HOUSING COMMISSION
OF THE CITY OF HIGHLAND PARK, ILLINOIS**

Gale Cerabona
Recorder

**MINUTES OF A REGULAR MEETING ON SEPTEMBER 10, 2025, WERE APPROVED WITHOUT
CORRECTIONS.**

DRAFT



MEMORANDUM

TO: Highland Park Housing Commission
FROM: Irina Leykin and Harold Eich
RE: October 2025 Management Report and September 2025 Financials
DATE: October 31, 2025

FRANK B. PEERS

Operations

- Common area carpets replaced in stairwells. Completed tree trimming around the property.
- Sprinkler system has been winterized.
- Received an estimate for \$26,500 for sewer pipe repairs from Kelsey Mechanical. Management is requesting approval to proceed with repairs.
- Installed FireBot fire suppression devices in all units.

Occupancy

- At present, there are no vacancies.

Financial

- Net Operating Income (NOI) in September was positive to budget by \$1,241.86 MTD and YTD NOI was positive to budget by \$14,432.85. Cash carry over was at \$1,196,215.25.
- Debt Service Coverage Ratio for September was 2.28.

Income

- Income was negative to budget MTD by (\$371.11) and negative (\$5,437.36) YTD.

Expense

- Expense line items which were significantly over budget (more than \$1,000 YTD) include:
 - Vacancy loss – YTD due to a high (5) unit turnover rate.
 - Legal expense – YTD variance due to Union complaint for the previous periods when the property didn't have maintenance. Fees were still due to the Union.
 - Bad debts – YTD variance due to former tenant balance write off.
 - Temp maintenance contractor – MTD & YTD variance due to employing temporary maintenance while staff is on leave from May until August. The account is partially offset by positive variance in Repairs payroll account.
 - Union benefits – YTD variance due to 2024 fees paid in 2025.
 - Miscellaneous repair contractors – YTD variance due to irrigation repairs and 2024 invoice for preventative maintenance of entrance system.
 - Security Contractor - Variance due to FireWatch service expenses while the fire panel was disabled.



- Repair and Maintenance Supplies – YTD variance due to replacement of faucets, cartridges revealed during internal inspection. The account is offset by positive variance in Plumbing account as most works are completed in-house.
- HVAC – YTD variance due to major repairs to Boiler#2; frozen pipe repair; replaced fan motor on roof unit; condenser replacement for the elevator cooling system.
- Fire protection – MTD variance is due to costs \$2377 to repair fire panel.
- Decorating (unit turns) – YTD variance due to more unit turns than budgeted, doors and floorings required replacement, painting.
- Carpet and tyle – YTD variance due to 6 units requiring replacement and hallway replacement after water damage.
- Property and liability insurance - Wind insurance wasn't part of budget.
Wind insurance overlapped with timing from 2024-2025 vs 2025-2026. In 2024-2025 Wind insurance started from October vs in 2025-2026 it started from August 2025.

Social Programming

- Yoga class on Thursdays.
- Social Services Coordinator works 2 days a week to assist residents of Frank B Peers Senior Housing.

RAVINIA HOUSING

Operations

- One unit is vacant and being prepared for rental.
- We completed one eviction this month.

Occupancy

- At present, there is one vacancy.

Financial

- Net Operating Income (NOI) in September was negative to budget by (\$13,560.44) MTD and YTD NOI was negative to budget by (\$28,860.73). Cash carry over was at \$21,815.72.
- Debt Service Coverage Ratio for September was (0.20).

Income

- Income was negative to budget MTD by (\$667.40) and negative to budget by (\$1,897.11) YTD.

Expense

- Expense line items which were significantly over budget (more than \$1,000 YTD) include:
 - Legal expense – MTD and YTD due to 2 evictions.
 - Consulting/study costs – YTD negative variance due processing invoice for 2024 for Lead risk assessment.
 - Miscellaneous administrative expenses – YTD hotel charges for relocating a tenant that required replacement of bathtub.



- Temp maintenance contractor - MTD & YTD variance due to employing temporary maintenance while staff is on leave from May until August. The account is partially offset by positive variance in Repairs payroll account.
- Miscellaneous repair contractors –YTD due to lead abatement at St. Johns.
- Water – YTD negative variance due to underground water leak at 2755 St. Johns, the property paid water bills until pipe replacement.
- HVAC – YTD due to condenser motor replacement at Pleasant.
- Plumbing repairs – YTD negative variance due to laundry drain line being clogged at 747 Pleasant Avenue, pump pit.
- Capital expenditures – YTD negative variance due to furnace and pit pumps replacement, fire bots deposit.
- Bath rehab – YTD negative variance due to urgent bath restoration due to leak at St. Johns. The tenant was placed in a hotel for 5 days while bathtub was scheduled to be replaced.

Accounts Receivable Update

September 2025

Frank B. Peers (68 units)

Tenant A/R increased from \$160.15 at the end of August to \$469.97 at the end of September.

Subsidy A/R decreased from \$3,324.00 at the end of August to \$173.00 at the end of September.

Tenant delinquency includes:

Current delinquency: \$181 (7 tenants)

One tenant is on payment plan.

Ravinia Housing (17 units)

Tenant A/R decreased from \$6,990.80 at the end of August to \$5,265.81 at the end of September.

Subsidy A/R increased from \$86.00 at the end of August to \$917.00 at the end of September.

Tenant delinquency includes:

Current delinquency: \$675 (7 tenants)

30-day delinquency: \$273 (2 tenants)

60-day delinquency: \$70 (2 tenants)

90+ days delinquency: \$175 (1 tenant)

2 tenants have HUD repayment plans

****Note****

These charges fluctuate from month to month. If a resident pays rent late or not at all, it causes the Tenant A/R to increase the following month.

With regard to the subsidy A/R, we request the rent from HUD, 1 month in advance. For Example: On July 1st, we send our HAP/Voucher subsidy request to HUD, for the month of June. Because of this, activities like move-ins, move-outs or certifications, will affect the subsidy A/R balance; causing it to increase or decrease. Tenants that have entered into repayment agreements would create A/R balances for either the tenant or subsidy ledgers as well, as the property is required to pay back the incorrect amount received by HUD due to the error, and then collect that amount directly from the resident as part of their repayment agreement.

FRANK B. PEERS HOUSING Balance Sheet

	Month Ending 07/31/25	Month Ending 08/31/25 Actual	Month Ending 09/30/25 Actual
ASSETS			
Current Assets			
1110-0000 - Petty Cash	200.00	200.00	200.00
1121-0000 - Cash - Operating	1,235,719.04	1,158,982.58	1,196,215.25
1130-0000 - Tenant/member accounts receivable	197.09	160.15	469.97
1131-0000 - Accounts receivable - subsidy	4,064.00	3,324.00	173.00
1240-0000 - Prepaid property and liability insurance	2,205.47	105,132.79	95,531.14
Total Current Assets	<u>1,242,385.60</u>	<u>1,267,799.52</u>	<u>1,292,589.36</u>
Other Assets			
1290-0000 - Misc Prepaid Expenses	611.52	666.69	721.86
1192-0000 - Tenant Sec Dep	33,432.02	33,730.70	33,743.65
1310-0000 - Real estate tax escrow	21,485.02	21,485.02	21,485.02
1311-0000 - Insurance escrow	52,756.92	57,809.80	62,862.68
1330-0000 - Debt Service Escrow	165,690.56	165,690.56	165,690.56
1140-0000 - Accounts Receivable - Other	14,974.14	14,974.14	14,974.14
1320 - Replacement Reserve	218,118.33	220,118.33	222,118.33
1340 - Residual Receipt	15,523.66	15,523.66	15,523.66
Total Other Assets	<u>522,592.17</u>	<u>529,998.90</u>	<u>537,119.90</u>
Fixed Assets			
1420-0000 - Building	1,796,875.15	1,796,875.15	1,796,875.15
1420-0001 - Building Improvements	2,333,053.52	2,333,053.52	2,333,053.52
1430-0000 - Land Improvements	1,535,414.79	1,535,414.79	1,535,414.79
1440-0000 - Building Equipment Portable	189,686.00	189,686.00	189,686.00
1450-0000 - Furniture for project/tenant use	753,283.40	753,283.40	753,283.40
1497-0000 - Site improvements	363,370.04	363,370.04	363,370.04
4120-0000 - Accum depr - buildings	(4,915,281.03)	(4,915,281.03)	(4,915,281.03)
1498-0000 - Current F/A	26,650.36	27,294.59	34,685.59
Total Fixed Assets	<u>2,083,052.23</u>	<u>2,083,696.46</u>	<u>2,091,087.46</u>
Financing Costs			
1900-0001 - Deferred Financing Costs	192,398.85	192,398.85	192,398.85
1999-0000 - Accum Amort - Bond Costs	(153,575.22)	(153,575.22)	(153,575.22)
Total Financing Costs	<u>38,823.63</u>	<u>38,823.63</u>	<u>38,823.63</u>
Partnership Assets			
1701-0000 - Cash - Partnership	14,844.86	14,844.86	14,844.86
1703-0000 - Partnership Receivable	45,681.19	45,681.19	45,681.19
Total Partnership Assets	<u>60,526.05</u>	<u>60,526.05</u>	<u>60,526.05</u>

FRANK B. PEERS HOUSING Balance Sheet

	Month Ending 07/31/25	Month Ending 08/31/25 <small>Actual</small>	Month Ending 09/30/25 <small>Actual</small>
1702 Partnership MM			
1702-0000 - Partnership MM	94.34	94.34	748.48
Total 1702 Partnership MM	1,076,610.86	1,076,705.20	1,077,453.68
Total Assets	5,023,990.54	5,057,549.76	5,097,600.08

FRANK B. PEERS HOUSING Balance Sheet

	Month Ending 07/31/25	Month Ending 08/31/25 <small>Actual</small>	Month Ending 09/30/25 <small>Actual</small>
Liabilities & Equity			
Current Liabilities			
2110-0000 - Accounts payable	10,708.83	9,756.20	7,821.81
2114-0000 - 401K Payable	280.67	280.67	280.67
2120-0000 - Accrued wages and p/r taxes payable	5,773.64	5,773.64	5,773.64
2130-0000 - Accrued interest - mortgage	11,659.59	11,589.09	11,518.24
2180-0000 - Misc current liabilities	12,205.45	13,634.73	16,217.79
Total Current Liabilities	40,628.18	41,034.33	41,612.15
Non-Current Liabilities			
2320-0000 - Mortgage Payable (long term)	131,369.07	117,057.80	102,676.03
2190-0000 - Misc Clearing	545.53	545.53	545.53
2191-0000 - Security deposits-residential	22,196.00	22,474.00	22,256.00
2191-0001 - Pet Deposit	900.00	900.00	900.00
2210-0000 - Prepaid Rent	449.63	294.68	658.82
2211-0000 - Prepaid HUD	19,013.00	13,019.00	14,275.00
2320-1000 - Mortgage payable - 2nd note	2,290,000.00	2,290,000.00	2,290,000.00
Total Non-Current Liabilities	2,464,473.23	2,444,291.01	2,431,311.38
Owner's Equity			
3100-0000 - Limited Partners Equity	2,370,665.90	2,370,665.90	2,370,665.90
3209-0000 - Prior Year Retained Earnings	(183,281.23)	(183,281.23)	(183,281.23)
3210-0000 - Retained earnings	279,830.52	331,504.46	384,839.75
Current Month Earnings	51,673.94	53,335.29	52,452.13
Total Owner's Equity	2,518,889.13	2,572,224.42	2,624,676.55
Total Liability & Owner Equity	5,023,990.54	5,057,549.76	5,097,600.08

FRANK B. PEERS HOUSING
Actual vs Budget Accrual Operating Statement

	Month Ending 09/30/25			Year To Date 09/30/25			Year Ending 12/31/25
	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
GROSS OPERATING INCOME							
RESIDENTIAL RENTAL INCOME							
5120-0000 - Apartment rent	22,391.00	121,710.00	(99,319.00)	199,877.00	1,095,390.00	(895,513.00)	1,460,520.00
5121-0000 - Tenant assistant payments	99,319.00	0.00	99,319.00	895,513.00	0.00	895,513.00	0.00
5140-0000 - Commercial base rent	60.00	60.00	0.00	540.00	540.00	0.00	720.00
TOTAL RESIDENTIAL RENTAL INCOME	121,770.00	121,770.00	0.00	1,095,930.00	1,095,930.00	0.00	1,461,240.00
VACANCIES & ADJUSTMENTS							
5220-0000 - Vacancy loss - apartments	(1,162.00)	(917.00)	(245.00)	(11,282.00)	(8,253.00)	(3,029.00)	(11,004.00)
5123-3000 - Loss To Lease	(253.00)	0.00	(253.00)	(2,282.00)	0.00	(2,282.00)	0.00
TOTAL VACANCIES & ADJUSTMENTS	(1,415.00)	(917.00)	(498.00)	(13,564.00)	(8,253.00)	(5,311.00)	(11,004.00)
OTHER INCOME							
5910-0000 - Laundry income	0.00	166.67	(166.67)	1,348.65	1,500.03	(151.38)	2,000.04
5920-0000 - Nsf check fee	0.00	0.00	0.00	75.00	0.00	75.00	0.00
5922-0000 - Late fees	0.00	10.00	(10.00)	7.00	90.00	(83.00)	120.00
5938-0000 - Cleaning Fee/Turnover	(26.01)	0.00	(26.01)	47.00	0.00	47.00	0.00
5945-0000 - Damages	0.00	0.00	0.00	736.00	0.00	736.00	0.00
5980-0000 - Administrative Fees	0.00	0.00	0.00	(35.00)	0.00	(35.00)	0.00
5990-0000 - Misc other income	326.62	0.00	326.62	2,573.54	0.00	2,573.54	0.00
5410-0000 - Interest Income Project Operations	2.95	0.00	2.95	24.12	0.00	24.12	0.00
5413-0000 - Interest income - escrow	0.00	0.00	0.00	13,879.73	17,192.37	(3,312.64)	22,923.16
TOTAL OTHER INCOME	303.56	176.67	126.89	18,656.04	18,782.40	(126.36)	25,043.20
GROSS OPERATING INCOME	120,658.56	121,029.67	(371.11)	1,101,022.04	1,106,459.40	(5,437.36)	1,475,279.20
ADVERTISING & RENTING EXPENSE							
6211-0000 - Marketing/Promotions/Advertising	0.00	50.00	50.00	427.72	1,020.00	592.28	1,170.00
6253-0000 - Credit Report Fees	0.00	34.00	34.00	179.00	306.00	127.00	408.00
TOTAL ADVERTISING & RENTING EXPENSE	0.00	84.00	84.00	606.72	1,326.00	719.28	1,578.00
ADMINISTRATIVE EXPENSE							
6311-0000 - Office supplies	422.96	316.00	(106.96)	2,016.52	2,844.00	827.48	3,792.00
6316-0000 - Office Equipment	438.70	455.00	16.30	3,581.20	4,095.00	513.80	5,460.00
6320-0000 - Management fee	6,506.08	6,471.75	(34.33)	56,707.20	58,245.75	1,538.55	77,661.00
6340-0000 - Legal Expense - Project	0.00	0.00	0.00	3,614.44	0.00	(3,614.44)	0.00
6350-0000 - Audit Expense	2,340.00	0.00	(2,340.00)	11,310.00	17,900.00	6,590.00	17,900.00
6352-0000 - Computer Fees	0.00	0.00	0.00	(1,204.25)	0.00	1,204.25	0.00
6360-0000 - Telephone/Internet/Cable/Cellphones	929.20	1,875.00	945.80	6,082.83	16,875.00	10,792.17	22,500.00
6360-0001 - Answering Service/ Pagers	0.00	41.67	41.67	745.33	375.03	(370.30)	500.04
6365-0000 - Training & Education Expense	0.00	0.00	0.00	783.74	2,200.00	1,416.26	2,200.00
6370-0000 - Bad debts	0.00	0.00	0.00	2,944.95	1,200.00	(1,744.95)	1,600.00
6371-0000 - Fees Dues & Contributions	0.00	0.00	0.00	1,241.20	1,800.00	558.80	1,800.00
6380-0000 - Consulting/study costs	0.00	0.00	0.00	378.00	3,000.00	2,622.00	3,000.00
6390-0000 - Misc administrative expenses	243.95	190.00	(53.95)	3,235.00	1,710.00	(1,525.00)	2,280.00
6391-0000 - Property Management Software Fees	364.49	135.00	(229.49)	3,054.99	1,205.00	(1,849.99)	1,610.00
6392-0000 - Computer Supplies/Data Processing	42.69	100.00	57.31	528.63	400.00	(128.63)	500.00
6395-0000 - Tenant Retention	0.00	400.00	400.00	93.70	3,600.00	3,506.30	4,800.00
6431-0000 - Travel & Expense Reimbursement	0.00	150.00	150.00	334.57	500.00	165.43	600.00

FRANK B. PEERS HOUSING
Actual vs Budget Accrual Operating Statement

	Month Ending 09/30/25			Year To Date 09/30/25			Year Ending 12/31/25
	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
6851-0000 - Bank Service Fees	0.00	17.00	17.00	45.29	153.00	107.71	204.00
6860-0000 - Security Deposit Interest	0.06	6.00	5.94	0.79	50.00	49.21	68.00
TOTAL ADMINISTRATIVE EXPENSE	11,288.13	10,157.42	(1,130.71)	95,494.13	116,152.78	20,658.65	146,475.04
PAYROLL & RELATED COSTS							
6310-0000 - Office salaries	7,321.30	7,157.00	(164.30)	69,262.43	67,992.00	(1,270.43)	93,042.00
6491-0000 - Temp Maintenance Contractor	0.00	0.00	0.00	13,358.51	0.00	(13,358.51)	0.00
6510-0000 - Janitor and cleaning payroll	2,782.25	2,831.00	48.75	28,417.14	26,894.00	(1,523.14)	36,802.00
6540-0000 - Repairs payroll	2,413.96	3,658.00	1,244.04	26,603.67	34,750.00	8,146.33	47,552.00
6900-0000 - Social Service Coordinator	2,142.19	2,620.75	478.56	12,381.01	23,586.75	11,205.74	31,449.00
6715-0000 - Payroll Taxes	1,032.64	1,047.00	14.36	11,838.04	11,911.00	72.96	15,614.00
6722-0000 - Workers compensation	295.83	607.00	311.17	3,430.23	5,298.00	1,867.77	7,119.00
6723-0000 - Employee Health Ins/Other Benefits	424.63	772.00	347.37	8,204.09	6,890.00	(1,314.09)	9,286.00
6724-0000 - Union Benefits	5,253.98	2,341.58	(2,912.40)	26,630.06	21,074.22	(5,555.84)	28,098.96
6726-0001 - Contingency	0.00	0.00	0.00	3,600.00	3,600.00	0.00	4,080.00
TOTAL PAYROLL & RELATED COSTS	21,666.78	21,034.33	(632.45)	203,725.18	201,995.97	(1,729.21)	273,042.96
OPERATING EXPENSES							
6515-0000 - Janitors and cleaning supplies	236.00	283.00	47.00	2,542.59	2,547.00	4.41	3,396.00
6518-0000 - Uniforms	0.00	0.00	0.00	0.00	500.00	500.00	1,000.00
6519-0000 - Exterminating Contract	127.00	146.00	19.00	1,068.00	1,314.00	246.00	1,752.00
6520-0000 - Miscellaneous Repair Contractors	0.00	833.33	833.33	16,514.97	7,499.97	(9,015.00)	9,999.96
6525-0000 - Rubbish removal	811.09	550.00	(261.09)	6,180.47	4,950.00	(1,230.47)	6,600.00
TOTAL OPERATING EXPENSES	1,174.09	1,812.33	638.24	26,306.03	16,810.97	(9,495.06)	22,747.96
UTILITIES							
6450-0000 - Electricity	1,419.39	1,720.00	300.61	13,804.97	15,370.00	1,565.03	20,490.00
6451-0000 - Water & Sewer	2,203.80	2,782.50	578.70	18,624.91	25,042.50	6,417.59	33,390.00
6452-0000 - Gas	726.97	2,500.00	1,773.03	17,458.63	21,300.00	3,841.37	31,300.00
TOTAL UTILITIES	4,350.16	7,002.50	2,652.34	49,888.51	61,712.50	11,823.99	85,180.00
MAINTENANCE EXPENSES							
6530-0100 - Security Contractor	0.00	0.00	0.00	4,303.75	0.00	(4,303.75)	0.00
6530-0200 - Security Services	93.61	0.00	(93.61)	280.83	0.00	(280.83)	0.00
6536-0000 - Ground supplies & Equipment Repairs	0.00	500.00	500.00	682.58	1,000.00	317.42	1,000.00
6537-0000 - Grounds Contractor (Landscape)	730.75	800.00	69.25	4,325.15	8,800.00	4,474.85	11,000.00
6541-0000 - Repair & Maintenance Supplies	562.83	875.00	312.17	13,241.24	7,875.00	(5,366.24)	10,500.00
6545-0000 - Elevator Contractor (Annual Maintenance Contract)	447.11	450.00	2.89	5,173.93	5,050.00	(123.93)	7,400.00
6546-0000 - Heating/Cooling/Boiler Contract Repair & Supplies	1,409.79	1,833.33	423.54	20,445.32	16,499.97	(3,945.35)	21,999.96
6548-0000 - Snow removal	2,966.25	500.00	(2,466.25)	5,932.50	3,467.00	(2,465.50)	12,368.00
6560-0000 - Decorating (Tenant Pntg-Cycle/Turnover by Contractor)	650.00	0.00	(650.00)	8,281.52	5,800.00	(2,481.52)	5,800.00
6560-0001 - Decorating (Common areas - by Contractor)	0.00	0.00	0.00	1,500.00	1,500.00	0.00	3,000.00
6563-0000 - Window Covering	25.21	150.00	124.79	623.43	450.00	(173.43)	600.00
6581-0000 - Window Washing	0.00	0.00	0.00	0.00	2,700.00	2,700.00	2,700.00
6582-0000 - Fire Protection & Fire Equipment	0.00	0.00	0.00	14,406.56	16,500.00	2,093.44	16,500.00
6595-0000 - Plumbing Repairs	377.00	1,666.67	1,289.67	3,170.35	15,000.03	11,829.68	20,000.04
6596-0000 - Floor Repairs/Cleaning	1,591.83	900.00	(691.83)	1,591.83	1,800.00	208.17	1,800.00
6598-0000 - Roof Repairs	0.00	0.00	0.00	250.00	250.00	0.00	250.00
TOTAL MAINTENANCE EXPENSES	8,854.38	7,675.00	(1,179.38)	84,208.99	86,692.00	2,483.01	114,918.00

FRANK B. PEERS HOUSING
Actual vs Budget Accrual Operating Statement

	Month Ending 09/30/25			Year To Date 09/30/25			Year Ending 12/31/25
	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
TAXES AND INSURANCE							
6720-0000 - Property and liability insurance	9,601.65	10,782.58	1,180.93	94,820.66	90,230.19	(4,590.47)	122,577.93
TOTAL TAXES AND INSURANCE	9,601.65	10,782.58	1,180.93	94,820.66	90,230.19	(4,590.47)	122,577.93
TOTAL OPERATING EXPENSES	56,935.19	58,548.16	1,612.97	555,050.22	574,920.41	19,870.19	766,519.89
NET OPERATING INCOME (LOSS)	63,723.37	62,481.51	1,241.86	545,971.82	531,538.99	14,432.83	708,759.31
FINANCIAL EXPENSES							
6820-0000 - Mortgage interest	11,518.25	11,518.25	0.00	106,185.77	106,185.77	0.00	140,311.95
6850-0000 - Mortgage Service Fee	501.47	501.47	0.00	4,619.33	4,619.35	0.02	6,105.72
TOTAL FINANCIAL EXPENSES	12,019.72	12,019.72	0.00	110,805.10	110,805.12	0.02	146,417.67
NET OPER INC/(LOSS) BEFORE CAP. EXP.	51,703.65	50,461.79	1,241.86	435,166.72	420,733.87	14,432.85	562,341.64
Partnership Income							
8005-0000 - Mortgagor Entity Income	748.48	0.00	748.48	2,785.16	0.00	2,785.16	0.00
8010-0000 - Other Entity Expense	0.00	0.00	0.00	(660.00)	0.00	(660.00)	0.00
Total Partnership Activity	748.48	0.00	748.48	2,125.16	0.00	2,125.16	0.00
NET INCOME (LOSS)	52,452.13	50,461.79	1,990.34	437,291.88	420,733.87	16,558.01	562,341.64
Cash Flow - Financing Activities							
7104-0000 - Replacement Reserve	2,000.00	2,000.00	0.00	18,000.00	18,000.00	0.00	24,000.00
7108-0000 - Mortgage Payable (long term)	14,381.77	14,381.77	0.00	126,926.79	126,926.80	0.01	170,498.59
Total Cash Flow - Financing Activities	16,381.77	16,381.77	0.00	144,926.79	144,926.80	0.01	194,498.59
CAPITAL EXPENDITURES & ESCROWS							
6991-0000 - Capital expenditures	7,391.00	0.00	(7,391.00)	15,088.00	16,800.00	1,712.00	16,800.00
6991-0005 - Bath - Rehab	0.00	0.00	0.00	5,900.00	6,000.00	100.00	6,000.00
6991-0032 - Elevator	0.00	0.00	0.00	190.00	0.00	(190.00)	0.00
6993-0001 - Appliances	0.00	2,000.00	2,000.00	3,387.99	5,000.00	1,612.01	5,000.00
6994-0000 - Carpet & tile	0.00	0.00	0.00	10,119.60	3,500.00	(6,619.60)	5,500.00
TOTAL CAPITAL EXPENDITURES & ESCROWS	7,391.00	2,000.00	(5,391.00)	34,685.59	31,300.00	(3,385.59)	33,300.00
GAIN/(LOSS) AFTER CAPITAL EXP. & ESCROWS	28,679.36	32,080.02	(3,400.66)	257,679.50	244,507.07	13,172.43	334,543.05
Debt Service Coverage Ratio	2.28	2.24	0.04	2.17	2.12	0.05	2.12

RAVINIA HOUSING Balance Sheet

	Month Ending 07/31/25	Month Ending 08/31/25 Actual	Month Ending 09/30/25 Actual
ASSETS			
Current Assets			
1110-0000 - Petty Cash	628.40	628.40	628.40
1121-0000 - Cash - Operating	8,618.89	25,545.89	21,815.72
1130-0000 - Tenant/member accounts receivable	6,745.80	6,990.80	5,265.81
1131-0000 - Accounts receivable - subsidy	455.00	86.00	917.00
1240-0000 - Prepaid property and liability insurance	4,221.24	37,673.94	34,249.04
1250-0000 - Prepaid Mortgage Insurance	882.11	771.85	661.59
Total Current Assets	<u>21,551.44</u>	<u>71,696.88</u>	<u>63,537.56</u>
Other Assets			
1290-0000 - Misc Prepaid Expenses	148.61	162.36	176.11
1192-0000 - Tenant Sec Dep	8,281.53	8,272.19	8,610.92
1311-0000 - Insurance escrow	42,483.76	5,222.01	9,059.10
1312-0000 - Mortgage Insurance Escrow	715.71	830.41	945.11
1320 - Replacement Reserve	40,252.53	22,939.58	24,715.34
Total Other Assets	<u>91,882.14</u>	<u>37,426.55</u>	<u>43,506.58</u>
Fixed Assets			
1420-0000 - Building	1,048,224.20	1,048,224.20	1,048,224.20
1420-0001 - Building Improvements	348,174.44	348,174.44	348,174.44
1430-0000 - Land Improvements	327,439.75	327,439.75	327,439.75
1450-0000 - Furniture for project/tenant use	464,270.70	464,270.70	464,270.70
1497-0000 - Site improvements	255,866.77	255,866.77	255,866.77
1499-0000 - Accumulated Depreciation	13,201.56	13,201.56	13,201.56
4120-0000 - Accum depr - buildings	(2,234,964.46)	(2,234,964.46)	(2,234,964.46)
1498-0000 - Current F/A	43,195.08	45,751.48	47,749.23
Total Fixed Assets	<u>265,408.04</u>	<u>267,964.44</u>	<u>269,962.19</u>
Financing Costs			
1900-0001 - Deferred Financing Costs	62,658.71	62,658.71	62,658.71
1999-0000 - Accum Amort - Bond Costs	(26,983.30)	(26,983.30)	(26,983.30)
Total Financing Costs	<u>35,675.41</u>	<u>35,675.41</u>	<u>35,675.41</u>
Partnership Assets			
1701-0000 - Cash - Partnership	176,060.07	176,081.05	176,104.20
Total Partnership Assets	<u>176,060.07</u>	<u>176,081.05</u>	<u>176,104.20</u>
Total Assets	<u>590,577.10</u>	<u>588,844.33</u>	<u>588,785.94</u>

RAVINIA HOUSING Balance Sheet

	Month Ending 07/31/25	Month Ending 08/31/25 <small>Actual</small>	Month Ending 09/30/25 <small>Actual</small>
Liabilities & Equity			
Current Liabilities			
2110-0000 - Accounts payable	18,230.90	8,773.71	16,646.25
2120-0000 - Accrued wages and p/r taxes payable	1,317.53	1,317.53	1,317.53
2130-0000 - Accrued interest - mortgage	1,108.35	1,104.59	1,100.82
2131-0000 - Accrued Interest Bank Loans	1,165.11	1,165.11	1,165.11
2131-0001 - Accrued Interest - 2nd Note	10,498.21	10,498.21	10,498.21
2180-0000 - Misc current liabilities	1,180.21	1,180.21	871.07
Total Current Liabilities	<u>33,500.31</u>	<u>24,039.36</u>	<u>31,598.99</u>
Non-Current Liabilities			
2320-0000 - Mortgage Payable (long term)	295,559.67	294,557.68	293,551.93
2190-0000 - Misc Clearing	888.00	888.00	725.00
2191-0000 - Security deposits-residential	7,606.00	7,606.00	7,954.00
2191-0001 - Pet Deposit	300.00	300.00	300.00
2210-0000 - Prepaid Rent	252.19	1,226.17	1,000.07
2211-0000 - Prepaid HUD	7,214.00	7,461.00	2,861.00
2320-1000 - Mortgage payable - 2nd note	459,322.72	459,322.72	459,322.72
2390-0000 - Miscellaneous Liability	14,974.14	14,974.14	14,974.14
Total Non-Current Liabilities	<u>786,116.72</u>	<u>786,335.71</u>	<u>780,688.86</u>
Partnership Liabilities			
2901-0000 - Partnership Payable	37,428.48	37,428.48	37,428.48
Total Partnership Liabilities	<u>37,428.48</u>	<u>37,428.48</u>	<u>37,428.48</u>
Owner's Equity			
3100-0000 - Limited Partners Equity	25,462.78	25,462.78	25,462.78
3209-0000 - Prior Year Retained Earnings	(330,965.81)	(330,965.81)	(330,965.81)
3210-0000 - Retained earnings	36,566.73	39,034.62	46,543.81
Current Month Earnings	2,467.89	7,509.19	(1,971.17)
Total Owner's Equity	<u>(266,468.41)</u>	<u>(258,959.22)</u>	<u>(260,930.39)</u>
Total Liability & Owner Equity	<u>590,577.10</u>	<u>588,844.33</u>	<u>588,785.94</u>

RAVINIA HOUSING

Actual vs Budget Accrual Operating Statement

	Month Ending 09/30/25			Year To Date 09/30/25			Year Ending 12/31/25
	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
GROSS OPERATING INCOME							
RESIDENTIAL RENTAL INCOME							
5120-0000 - Apartment rent	6,478.00	30,238.00	(23,760.00)	56,935.00	270,534.00	(213,599.00)	361,248.00
5121-0000 - Tenant assistant payments	23,641.00	0.00	23,641.00	212,647.00	0.00	212,647.00	0.00
TOTAL RESIDENTIAL RENTAL INCOME	30,119.00	30,238.00	(119.00)	269,582.00	270,534.00	(952.00)	361,248.00
VACANCIES & ADJUSTMENTS							
5220-0000 - Vacancy loss - apartments	(1,022.00)	(602.08)	(419.92)	(6,303.00)	(5,418.72)	(884.28)	(7,224.96)
5123-0000 - Rent Concession	(140.68)	0.00	(140.68)	(140.68)	0.00	(140.68)	0.00
TOTAL VACANCIES & ADJUSTMENTS	(1,162.68)	(602.08)	(560.60)	(6,443.68)	(5,418.72)	(1,024.96)	(7,224.96)
OTHER INCOME							
5922-0000 - Late fees	3.00	5.00	(2.00)	40.00	45.00	(5.00)	60.00
5990-0000 - Misc other income	57.00	0.00	57.00	357.68	0.00	357.68	0.00
5410-0000 - Interest Income Project Operations	0.73	0.00	0.73	6.22	0.00	6.22	0.00
5413-0000 - Interest income - escrow	14.41	57.94	(43.53)	242.41	521.46	(279.05)	695.28
TOTAL OTHER INCOME	75.14	62.94	12.20	646.31	566.46	79.85	755.28
GROSS OPERATING INCOME	29,031.46	29,698.86	(667.40)	263,784.63	265,681.74	(1,897.11)	354,778.32
ADVERTISING & RENTING EXPENSE							
6211-0000 - Marketing/Promotions/Advertising	0.00	50.00	50.00	106.93	368.00	261.07	418.00
6253-0000 - Credit Report Fees	34.00	16.67	(17.33)	371.00	150.03	(220.97)	200.04
TOTAL ADVERTISING & RENTING EXPENSE	34.00	66.67	32.67	477.93	518.03	40.10	618.04
ADMINISTRATIVE EXPENSE							
6311-0000 - Office supplies	143.54	150.00	6.46	1,279.90	1,350.00	70.10	1,800.00
6316-0000 - Office Equipment	109.67	80.00	(29.67)	895.24	720.00	(175.24)	960.00
6320-0000 - Management fee	931.86	827.50	(104.36)	9,882.73	7,447.50	(2,435.23)	9,930.00
6340-0000 - Legal Expense - Project	250.00	0.00	(250.00)	2,417.34	750.00	(1,667.34)	750.00
6350-0000 - Audit Expense	2,340.00	0.00	(2,340.00)	14,650.00	15,600.00	950.00	15,600.00
6360-0000 - Telephone/Internet/Cable/Cellphones	572.37	500.00	(72.37)	4,317.96	4,500.00	182.04	6,000.00
6360-0001 - Answering Service/ Pagers	0.00	0.00	0.00	169.12	0.00	(169.12)	0.00
6365-0000 - Training & Education Expense	0.00	0.00	0.00	213.74	950.00	736.26	950.00
6370-0000 - Bad debts	727.94	0.00	(727.94)	7,169.88	5,000.00	(2,169.88)	5,000.00
6371-0000 - Fees Dues & Contributions	0.00	0.00	0.00	(792.20)	510.00	1,302.20	510.00
6380-0000 - Consulting/study costs	0.00	0.00	0.00	4,300.80	3,000.00	(1,300.80)	3,000.00
6390-0000 - Misc administrative expenses	126.88	100.00	(26.88)	5,019.28	900.00	(4,119.28)	1,200.00
6391-0000 - Property Management Software Fees	140.49	136.00	(4.49)	1,431.90	1,214.00	(217.90)	1,622.00
6392-0000 - Computer Supplies/Data Processing	35.43	35.00	(0.43)	328.88	315.00	(13.88)	420.00
6395-0000 - Tenant Retention	0.00	0.00	0.00	90.26	0.00	(90.26)	0.00
6431-0000 - Travel & Expense Reimbursement	32.06	0.00	(32.06)	161.36	300.00	138.64	400.00
6851-0000 - Bank Service Fees	85.00	85.00	0.00	810.29	765.00	(45.29)	1,020.00
6860-0000 - Security Deposit Interest	0.02	2.00	1.98	0.32	18.00	17.68	24.00
TOTAL ADMINISTRATIVE EXPENSE	5,495.26	1,915.50	(3,579.76)	52,346.80	43,339.50	(9,007.30)	49,186.00
PAYROLL & RELATED COSTS							
6310-0000 - Office salaries	1,830.32	1,789.00	(41.32)	17,356.01	16,996.00	(360.01)	23,258.00
6491-0000 - Temp Maintenance Contractor	0.00	0.00	0.00	2,463.90	0.00	(2,463.90)	0.00

RAVINIA HOUSING

Actual vs Budget Accrual Operating Statement

	Month Ending 09/30/25			Year To Date 09/30/25			Year Ending 12/31/25
	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
6510-0000 - Janitor and cleaning payroll	695.56	707.00	11.44	7,120.20	6,717.00	(403.20)	9,192.00
6540-0000 - Repairs payroll	603.49	914.00	310.51	6,466.82	8,684.00	2,217.18	11,884.00
6900-0000 - Social Service Coordinator	0.00	0.00	0.00	5.40	0.00	(5.40)	0.00
6715-0000 - Payroll Taxes	230.61	260.00	29.39	2,799.11	2,962.00	162.89	3,885.00
6722-0000 - Workers compensation	71.25	150.00	78.75	811.21	1,350.00	538.79	1,800.00
6723-0000 - Employee Health Ins/Other Benefits	149.04	192.00	42.96	1,544.25	1,715.00	170.75	2,311.00
6724-0000 - Union Benefits	1,313.49	585.00	(728.49)	6,657.49	5,265.00	(1,392.49)	7,020.00
6726-0001 - Contingency	0.00	0.00	0.00	900.00	900.00	0.00	1,020.00
TOTAL PAYROLL & RELATED COSTS	4,893.76	4,597.00	(296.76)	46,124.39	44,589.00	(1,535.39)	60,370.00
OPERATING EXPENSES							
6515-0000 - Janitors and cleaning supplies	7.38	33.33	25.95	74.78	299.97	225.19	399.96
6518-0000 - Uniforms	0.00	0.00	0.00	0.00	500.00	500.00	500.00
6519-0000 - Exterminating Contract	0.00	0.00	0.00	0.00	500.00	500.00	500.00
6520-0000 - Miscellaneous Repair Contractors	280.00	416.67	136.67	6,848.76	3,750.03	(3,098.73)	5,000.04
6525-0000 - Rubbish removal	872.97	637.50	(235.47)	6,692.80	5,737.50	(955.30)	7,650.00
TOTAL OPERATING EXPENSES	1,160.35	1,087.50	(72.85)	13,616.34	10,787.50	(2,828.84)	14,050.00
UTILITIES							
6450-0000 - Electricity	583.87	245.00	(338.87)	2,221.24	2,205.00	(16.24)	2,940.00
6451-0000 - Water & Sewer	6.11	0.00	(6.11)	6,557.06	1,500.00	(5,057.06)	2,000.00
6452-0000 - Gas	86.57	33.33	(53.24)	162.22	299.97	137.75	399.96
TOTAL UTILITIES	676.55	278.33	(398.22)	8,940.52	4,004.97	(4,935.55)	5,339.96
MAINTENANCE EXPENSES							
6530-0200 - Security Services	0.00	0.00	0.00	1,081.92	1,538.00	456.08	1,884.00
6536-0000 - Ground supplies & Equipment Repairs	0.00	0.00	0.00	67.30	300.00	232.70	300.00
6537-0000 - Grounds Contractor (Landscaper)	1,515.25	1,600.00	84.75	7,579.85	8,400.00	820.15	12,000.00
6541-0000 - Repair & Maintenance Supplies	606.13	833.33	227.20	3,261.38	7,499.97	4,238.59	9,999.96
6546-0000 - Heating/Cooling/Boiler Contract Repair & Supplies	750.00	200.00	(550.00)	2,591.89	400.00	(2,191.89)	2,475.00
6548-0000 - Snow removal	6,987.50	0.00	(6,987.50)	13,975.00	6,988.00	(6,987.00)	27,952.00
6560-0000 - Decorating (Tenant Pntg-Cycle/Turnover by Contractor)	3,700.00	0.00	(3,700.00)	7,400.00	3,000.00	(4,400.00)	3,000.00
6582-0000 - Fire Protection & Fire Equipment	0.00	1,000.00	1,000.00	1,887.00	7,000.00	5,113.00	8,000.00
6595-0000 - Plumbing Repairs	571.00	500.00	(71.00)	10,313.52	3,000.00	(7,313.52)	4,000.00
6598-0000 - Roof Repairs	0.00	0.00	0.00	644.00	1,500.00	856.00	4,000.00
TOTAL MAINTENANCE EXPENSES	14,129.88	4,133.33	(9,996.55)	48,801.86	39,625.97	(9,175.89)	73,610.96
TAXES AND INSURANCE							
6720-0000 - Property and liability insurance	3,424.90	4,833.59	1,408.69	38,054.01	38,458.87	404.86	52,959.64
TOTAL TAXES AND INSURANCE	3,424.90	4,833.59	1,408.69	38,054.01	38,458.87	404.86	52,959.64
TOTAL OPERATING EXPENSES	29,814.70	16,911.92	(12,902.78)	208,361.85	181,323.84	(27,038.01)	256,134.60
NET OPERATING INCOME (LOSS)	(783.24)	12,786.94	(13,570.18)	55,422.78	84,357.90	(28,935.12)	98,643.72
FINANCIAL EXPENSES							
6820-0000 - Mortgage interest	1,100.82	1,100.82	0.00	10,041.98	10,041.98	0.00	13,321.66
6850-0000 - Mortgage Service Fee	110.26	120.00	9.74	1,005.61	1,080.00	74.39	1,440.00
TOTAL FINANCIAL EXPENSES	1,211.08	1,220.82	9.74	11,047.59	11,121.98	74.39	14,761.66

RAVINIA HOUSING

Actual vs Budget Accrual Operating Statement

	Month Ending 09/30/25			Year To Date 09/30/25			Year Ending 12/31/25
	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
NET OPER INC/(LOSS) BEFORE CAP. EXP.	(1,994.32)	11,566.12	(13,560.44)	44,375.19	73,235.92	(28,860.73)	83,882.06
Partnership Income							
8005-0000 - Mortgagor Entity Income	23.15	0.00	23.15	197.45	0.00	197.45	0.00
Total Partnership Activity	23.15	0.00	23.15	197.45	0.00	197.45	0.00
NET INCOME (LOSS)	(1,971.17)	11,566.12	(13,537.29)	44,572.64	73,235.92	(28,663.28)	83,882.06
Cash Flow - Financing Activities							
7104-0000 - Replacement Reserve	1,761.35	1,663.00	(98.35)	15,754.02	14,967.00	(787.02)	19,956.00
7108-0000 - Mortgage Payable (long term)	1,005.75	1,005.75	0.00	8,917.64	8,917.64	0.00	11,957.58
Total Cash Flow - Financing Activities	2,767.10	2,668.75	(98.35)	24,671.66	23,884.64	(787.02)	31,913.58
CAPITAL EXPENDITURES & ESCROWS							
7105-0000 - Replacement Reserve Reimbursement	0.00	0.00	0.00	(56,186.56)	0.00	56,186.56	0.00
6991-0000 - Capital expenditures	1,997.75	0.00	(1,997.75)	32,346.14	6,900.00	(25,446.14)	6,900.00
6991-0005 - Bath - Rehab	0.00	0.00	0.00	5,800.00	0.00	(5,800.00)	0.00
6991-0006 - Kitchen - Rehab	0.00	0.00	0.00	0.00	6,000.00	6,000.00	6,000.00
6991-0016 - Concrete Repairs	0.00	0.00	0.00	0.00	6,000.00	6,000.00	6,000.00
6991-0022 - Lighting	0.00	0.00	0.00	0.00	4,000.00	4,000.00	4,000.00
6993-0001 - Appliances	0.00	0.00	0.00	1,465.00	4,000.00	2,535.00	4,000.00
6993-0002 - Water Heaters	0.00	0.00	0.00	2,539.09	2,400.00	(139.09)	2,400.00
6994-0000 - Carpet & tile	0.00	0.00	0.00	5,599.00	15,000.00	9,401.00	15,000.00
TOTAL CAPITAL EXPENDITURES & ESCROWS	1,997.75	0.00	(1,997.75)	(8,437.33)	44,300.00	52,737.33	44,300.00
GAIN/(LOSS) AFTER CAPITAL EXP. & ESCROWS	(6,736.02)	8,897.37	(15,633.39)	28,338.31	5,051.28	23,287.03	7,668.48
Debt Service Coverage Ratio	(0.20)	3.39	(3.59)	1.60	2.49	(0.89)	2.18

		Peers Capital Improvements Update September 2025							
Task		Date for Work	Planned \$ Use of R&R	\$ Use of Construction	Planned \$ Use of Operating	Comments	Date Complete	\$ Actual Complete Operations	
	Carpet replacement	Feb-25	\$ 4,471.90						
	Fire bots 50% deposit	Mar-25	\$ 7,697.00						
	Carpet & tile	Apr-25	\$ 2,444.00						
	Bath rehab #304 1st installment	May-25	\$ 2,950.00						
	Floor replaced in #312	May-25	\$ 1,435.20						
	Bath rehab #304 2nd installment	Jun-25	\$ 2,950.00						
	Appliances	Jul-25	\$ 1,288.47						
	Carpet & tile	Jul-25	\$ 1,768.50						
	Appliances	Aug-25	\$ 644.23						
	Fire bots-2nde installment	Sep-25	\$ 7,391.00						
			\$ 33,040.30						
	<u>Reserves Cash Flow</u>								
	Sep-25 \$ 222,118.33								
	2025 Annual Escrow Deposit \$ 6,000.00								
	Expected Use of Reserves \$ in 2025								
	Balance expected at end of 2025 \$ 228,118.33								
	IHDA Minimum @\$1500/unit \$ 102,000.00								

		Ravinia Capital Improvements Update September 2025							
Task		Date for Work	Planned \$ Use of R&R	\$ Use of Construction	Planned \$ Use of Operating	Comments	Date Complete	\$ Actual Complete Operations	
	Bath rehab		\$ 5,800.00						
	Appliances		\$ 663.60						
	Fire bots 50% deposit		\$ 2,074.25						
	2745 St Johns Ave. New furnace		\$ 5,942.12						
	New pit pumps at Pleasant Ave.		\$ 9,032.02						
	Replacement Reserve request Q1		\$ (36,503.47)						
	Capital expenses		\$ 13,300.00						
	Water heater 737 Pleasant		\$ 2,539.09						
	New vinyl flooring 761 Pleasant		\$ 3,844.00						
	Replacement Reserve request Q2		\$ (21,570.00)						
			\$ 19,683.09						
	Replacement Reserve request Q2		\$ (19,683.09)						
	Appliances		\$ 801.40						
	Fire bots 2nd installment		\$ 1,997.75						
	Carpet replacement		\$ 1,755.00						
	Totals		\$ 4,554.15						
	<u>Reserves Cash Flow</u>								
	Sep-25 \$ 24,715.34								
	2025 Annual Escrow Deposit \$ 5,284.05								
	Expected Use of Reserves \$ in 2025								
	Reserve request in 2025 Q2								
	Balance expected at end of 2025 \$ 29,999.39								
	HUD Minimum @\$1000/unit \$ 17,000.00								

Sunset Woods Housing 12
Balance Sheet
September 30, 2025

ASSETS

Current Assets		
Assn FBHP Checking	\$ 10,377.00	
FBHP General Checking	20,718.73	
FBHP Security Dep. Savings	10,942.07	
Assn FBHP Savings	109,626.00	
FBHP Savings	9,495.51	
Tax Reserve	(18.41)	
Accounts Receivable	(2,485.00)	
Subsidy Accounts Receivable	(59.00)	
	<u> </u>	
Total Current Assets		158,596.90
Property and Equipment		
Building	1,552,988.40	
Building Improvements	20,532.96	
Appliances	422.64	
Accum Dep Furn & Fixtures	(399.37)	
Accum Dep Equipment	(403.85)	
Accum Dep Building	(869,413.47)	
Debt issuance costs - accum am	(2,582.00)	
	<u> </u>	
Total Property and Equipment		701,145.31
Other Assets		
	<u> </u>	
Total Other Assets		<u>0.00</u>
Total Assets	<u>\$</u>	<u>859,742.21</u>

LIABILITIES AND CAPITAL

Current Liabilities		
Security Deposits	\$ <u>10,051.00</u>	
Total Current Liabilities		10,051.00
Long-Term Liabilities		
Notes Payable, Lake Co	116,760.18	
Notes Payable, FBHP	(35,604.29)	
Current Portion of FBHP Mortga	359,388.00	
Current Portion of IHDA Mortga	1,200.00	
Debt issuance costs	(4,842.00)	
Notes Payable, IHDA	205,962.60	
	<u> </u>	
Total Long-Term Liabilities		<u>642,864.49</u>
Total Liabilities		652,915.49
Capital		
Beginning Balance Equity	(85,000.00)	
Equity-Retained Earnings	284,892.72	
Net Income	6,934.00	
	<u> </u>	
Total Capital		<u>206,826.72</u>
Total Liabilities & Capital	<u>\$</u>	<u>859,742.21</u>

Sunset Woods Housing 12
Income Statement
Compared with Budget
For the Nine Months Ending September 30, 2025

	Current Month Actual	Current Month Budget	Current Month Variance	Year to Date Actual	Year to Date Budget	Year to Date Variance	Yearly Budget
Revenues							
Rents	\$ 11,469.50	\$ 7,918.00	3,551.50	\$ 74,887.50	\$ 71,262.00	3,625.50	95,016.00
Subsidy Income	1,664.00	1,879.00	(215.00)	15,893.00	16,911.00	(1,018.00)	22,548.00
Late & NSF Fees	0.00	0.00	0.00	20.00	0.00	20.00	0.00
Interest Income	0.00	0.00	0.00	23.27	0.00	23.27	0.00
Vacancy	0.00	(490.00)	490.00	(1,137.00)	(4,410.00)	3,273.00	(5,878.00)
Total Revenues	13,133.50	9,307.00	3,826.50	89,686.77	83,763.00	5,923.77	111,686.00
Cost of Sales							
Total Cost of Sales	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gross Profit	13,133.50	9,307.00	3,826.50	89,686.77	83,763.00	5,923.77	111,686.00
Expenses							
Office Supplies	0.00	25.00	(25.00)	152.28	225.00	(72.72)	300.00
Management Fee	731.38	605.00	126.38	5,293.75	5,445.00	(151.25)	7,260.00
Audit Expense	0.00	667.00	(667.00)	11,563.00	6,003.00	5,560.00	8,000.00
Exterminating	0.00	75.00	(75.00)	0.00	675.00	(675.00)	900.00
Credit Ck Fees	0.00	4.00	(4.00)	15.00	36.00	(21.00)	50.00
Government Fees	0.00	96.00	(96.00)	0.00	864.00	(864.00)	1,150.00
Software/Data Processing	42.34	32.00	10.34	368.94	288.00	80.94	380.00
Heating & Air	0.00	42.00	(42.00)	672.35	378.00	294.35	500.00
Electrical & Plumbing Maint	0.00	42.00	(42.00)	245.00	378.00	(133.00)	500.00
Painting & Decorating	0.00	108.00	(108.00)	0.00	972.00	(972.00)	1,300.00
Appliance Repairs/Replace	0.00	83.00	(83.00)	1,621.57	747.00	874.57	1,000.00
Supplies Assn	0.00	0.00	0.00	16.50	0.00	16.50	0.00
Supplies	0.00	125.00	(125.00)	994.68	1,125.00	(130.32)	1,500.00
Carpet	0.00	83.00	(83.00)	0.00	747.00	(747.00)	1,000.00
Maintenance	0.00	167.00	(167.00)	250.00	1,503.00	(1,253.00)	2,000.00
Insurance - D+O	0.00	0.00	0.00	4,487.21	0.00	4,487.21	0.00
Electricity	0.00	0.00	0.00	63.26	0.00	63.26	0.00
Condo Assessment Rental Units	4,013.48	3,356.00	657.48	36,121.32	30,204.00	5,917.32	40,268.00
Cable TV	828.96	800.00	28.96	7,460.64	7,200.00	260.64	9,600.00
Real Estate tax expense	18.48	3.00	15.48	55.44	27.00	28.44	37.00
Loan Interest	1,581.66	2,349.00	(767.34)	13,351.83	21,141.00	(7,789.17)	28,188.00
Bank Service Charges	0.00	0.00	0.00	20.00	0.00	20.00	0.00
Bldg Insurance	0.00	250.00	(250.00)	0.00	2,250.00	(2,250.00)	3,000.00
Total Expenses	7,216.30	8,912.00	(1,695.70)	82,752.77	80,208.00	2,544.77	106,933.00
Net Income	\$ 5,917.20	\$ 395.00	5,522.20	\$ 6,934.00	\$ 3,555.00	3,379.00	4,753.00

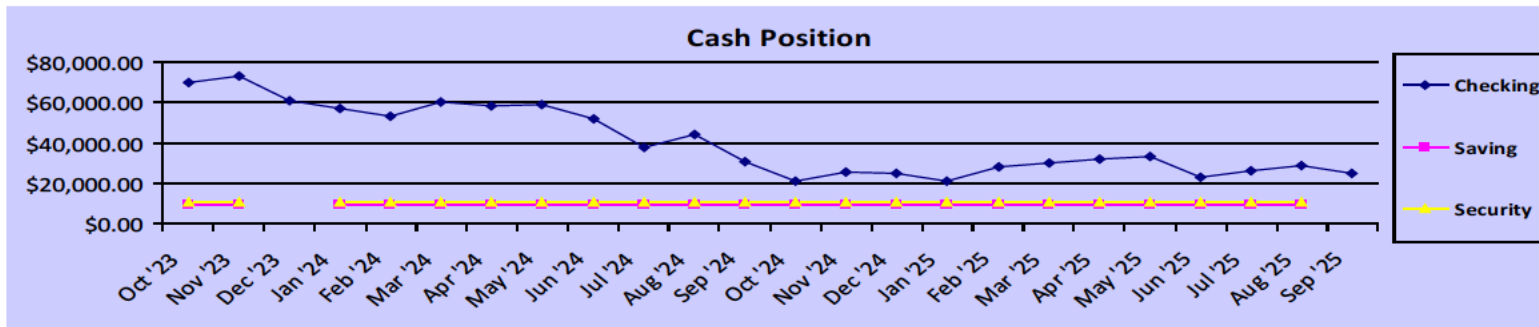
Sunset Woods Housing 12
Account Register
 For the Period From Sep 1, 2025 to Sep 30, 2025
 1103M13 - FBHP General Checking

Filter Criteria includes: Report order is by

Date	Trans No	Type	Trans Desc	Deposit Amt	Withdrawal Amt	Balance
			Beginning Balance			19,351.39
9/1/25	HAPPD2509	Other	HAPPD	1,664.00		21,015.39
9/1/25	ihda2509	Other	ihda/auto pymt		100.00	20,915.39
9/3/25	RP2509	Other	RP2509	950.00		21,865.39
9/8/25	RP2509	Other	RP2509	680.00		22,545.39
9/8/25	Sunset 9.8.25	Other	Sunset 9.8.25	4,818.00		27,363.39
9/11/25	2256	Withdrawal	Housing Opportunity Dev. Corp.		731.38	26,632.01
9/17/25	Onesite2509	Other	Onesite		42.34	26,589.67
9/26/25	loan20	Other	FBHP/auto pymt		2,454.00	24,135.67
9/29/25	Sunset 9.29.25	Other	Sunset 9.29.25	750.00		24,885.67
9/30/25		Withdrawal	LCHA c/o HODC		235.00	24,650.67
9/30/25		Withdrawal	Westwaard360		4,842.44	19,808.23
9/30/25	RP2509	Other	RP2509	910.50		20,718.73
			Total	9,772.50	8,405.16	

Total Cash

Checking	\$24,886
Security	\$10,950
Saving	\$9,505
	\$45,341



Housing Opportunity Development Corporation - Sunset Woods

RENT ROLL DETAIL

10/01/2025 12:00 PM

As of Date: 09/30/2025

Parameters: Properties: - all subproperties-; Show All Unit Designations or Filter by: ALL; Subjournals: ALL; Sort by: Unit;

Resh ID	Bldg/Unit	Unit/Lease Status	Name	Market + Addl.	Sub Journal	Balance	Lease Rent	RENT	SUBRENT	Total Billing	
33	1-103	Occupied			RESIDENT	-	950.00	950.00	-	950.00	
21	1-112	Occupied			RESIDENT	-	700.00	700.00	-	700.00	
23	1-203	Occupied			RESIDENT	-	700.00	700.00	-	700.00	
27	1-212	Occupied			RESIDENT	-	333.00	333.00	-	333.00	
27	1-212	Occupied			SUBSIDY	-	567.00	-	567.00	567.00	
18	1-214	Occupied			RESIDENT	-	438.00	438.00	-	438.00	
18	1-214	Occupied			SUBSIDY	-	462.00	-	462.00	462.00	
28	1-216	Occupied			RESIDENT	-	750.00	750.00	-	750.00	
7	1-237	Occupied			RESIDENT	-	910.00	910.00	-	910.00	
31	1-303	Occupied			RESIDENT	-	950.00	950.00	-	950.00	
14	1-312	Occupied			RESIDENT	-	285.00	285.00	-	285.00	
14	1-312	Occupied			SUBSIDY	(11.00)	615.00	-	615.00	615.00	
15	1-314	Occupied			RESIDENT	-	680.00	680.00	-	680.00	
15	1-314	Occupied			SUBSIDY	(48.00)	20.00	-	20.00	20.00	
29	1-316	Occupied			RESIDENT	(750.00)	750.00	750.00	-	750.00	
25	1-337	Occupied			RESIDENT	-	1,100.00	1,100.00	-	1,100.00	
Totals:							(809.00)	10,210.00	8,546.00	1,664.00	10,210.00

Note: This section consists of records for occupied and vacant units only.

SWA 2 Rental
Balance Sheet
September 30, 2025

ASSETS

Current Assets		
FBHP Checking	\$	106,308.71
FBHP Security Dep Savings		2,275.54
Prepaid Insurance		<u>1,080.00</u>
Total Current Assets		109,664.25
Property and Equipment		
Furniture and Fixtures		3,041.60
Building Unit 231		135,000.32
Building Unit 319		134,999.62
Accum Dep Building		<u>(83,685.86)</u>
Total Property and Equipment		189,355.68
Other Assets		
Total Other Assets		<u>0.00</u>
Total Assets		<u><u>\$ 299,019.93</u></u>

LIABILITIES AND CAPITAL

Current Liabilities		
Security Deposits	\$	<u>2,233.00</u>
Total Current Liabilities		2,233.00
Long-Term Liabilities		
Total Long-Term Liabilities		<u>0.00</u>
Total Liabilities		2,233.00
Capital		
Beginning Balance Equity		246,832.40
Equity-Retained Earnings		45,632.88
Net Income		<u>4,321.65</u>
Total Capital		<u>296,786.93</u>
Total Liabilities & Capital		<u><u>\$ 299,019.93</u></u>

SWA 2 Rental
Income Statement
Compared with Budget
For the Nine Months Ending September 30, 2025

	Current Month Actual	Current Month Budget	Current Month Variance	Year to Date Actual	Year to Date Budget	Year to Date Variance	Annual Budget
Revenues							
Rents	\$ 2,300.00	\$ 2,300.00	0.00	\$ 20,700.00	\$ 20,700.00	0.00	27,600.00
Interest Income	0.00	0.00	0.00	3.27	0.00	3.27	0.00
Vacancy	0.00	(115.00)	115.00	0.00	(1,035.00)	1,035.00	(1,380.00)
Total Revenues	2,300.00	2,185.00	115.00	20,703.27	19,665.00	1,038.27	26,220.00
Cost of Sales							
Total Cost of Sales	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gross Profit	2,300.00	2,185.00	115.00	20,703.27	19,665.00	1,038.27	26,220.00
Expenses							
Office Supplies	0.00	25.00	(25.00)	0.00	225.00	(225.00)	300.00
Management Fee	149.50	142.00	7.50	1,198.08	1,278.00	(79.92)	1,704.00
Audit Expense	0.00	125.00	(125.00)	1,927.00	1,125.00	802.00	1,500.00
Credit Ck Fees	0.00	5.00	(5.00)	0.00	45.00	(45.00)	0.00
Software/Data Processing	7.06	0.00	7.06	61.50	0.00	61.50	65.00
Heating & Air	0.00	0.00	0.00	1,281.00	0.00	1,281.00	0.00
Electrical & Plumbing Maint	0.00	0.00	0.00	395.00	0.00	395.00	0.00
Painting & Decorating	0.00	125.00	(125.00)	0.00	1,125.00	(1,125.00)	1,500.00
Appliance Repairs/replace	0.00	25.00	(25.00)	811.58	225.00	586.58	300.00
Supplies	0.00	8.00	(8.00)	0.00	72.00	(72.00)	100.00
Maintenance	0.00	42.00	(42.00)	0.00	378.00	(378.00)	500.00
Insurance - D+O	0.00	0.00	0.00	642.00	0.00	642.00	0.00
Condo Asst Rental Units	979.54	819.00	160.54	8,815.86	7,371.00	1,444.86	9,828.00
Cable TV	138.16	133.00	5.16	1,243.44	1,197.00	46.44	1,600.00
Real Estate tax expense	0.00	0.00	0.00	6.16	0.00	6.16	0.00
Bldg Insurance	0.00	42.00	(42.00)	0.00	378.00	(378.00)	500.00
Total Expenses	1,274.26	1,491.00	(216.74)	16,381.62	13,419.00	2,962.62	17,897.00
Net Income	\$ 1,025.74	\$ 694.00	331.74	\$ 4,321.65	\$ 6,246.00	(1,924.35)	8,323.00

SWA 2 Rental
Account Register
 For the Period From Sep 1, 2025 to Sep 30, 2025
 1103M14 - FBHP Checking

Filter Criteria includes: Report order is by Date.

Date	Trans No	Type	Trans Desc	Deposit Amt	Withdrawal Amt	Balance
			Beginning Balance			106,382.97
9/9/25	RP2509	Other	RP2509	1,200.00		107,582.97
9/11/25	1478	Withdrawal	Housing Opportunity Developmen		149.50	107,433.47
9/17/25	Onesite2409	Other	Onesite Fees		7.06	107,426.41
9/30/25		Withdrawal	Sunset Woods c/o Westward360		1,117.70	106,308.71
			Total	1,200.00	1,274.26	

Housing Opportunity Development Corporation - Sunset Woods Rental

RENT ROLL DETAIL

10/01/2025 11:51 AM

As of Date: 09/30/2025

Parameters: Properties: - all subproperties-; Show All Unit Designations or

Resh ID	Bldg/Unit	Name	Market + Addl.	Balance	Lease Rent	RENT	Total Billing
8	1-231		-	-	1,100.00	1,100.00	1,100.00
10	1-319		-	-	1,200.00	1,200.00	1,200.00
Totals:							
			-	0.00	2,300.00	2,300.00	2,300.00

Note: This section consists of records for occupied

HOUSING TRUST FUND

Schedule of Changes in Fund Balance

	Actual Through June 2025	Estimated Jul - Dec 2025	Total ³ 2025 Budget
Beginning Fund Balance (Audited)	1,968,422	1,943,932	1,943,932
Demolition Tax	68,856	31,144	100,000
Demolition Permits	3,750	8,250	12,000
Reimbursements and Grants	-	-	
Interest Revenue	41,634	49,766	91,400
Contributions/Donations/Transfers ⁴	-	-	-
Payment in lieu of Affordable Housing ¹	74,160	(74,160)	-
Proceeds of Ceding Volume Cap		-	-
Total Revenue	188,400	15,000	203,400
Contractual Services (Obligations) ²	193,546	374,189	567,735
Employment Expenses	5,596	6,820	12,416
Salaries	13,748	23,908	37,656
Personnel Expenditures	19,344	30,728	50,072
Total Expenditures	212,890	404,917	617,807
Ending Fund Balance	1,943,932	1,554,015	1,529,525
Fund Balance at 150% target		926,711	926,711
Fund Balance less Obligations and Target		627,304	602,814

Notes:

1. Anticipated Revenue:

2025 Payment in lieu	664,080
2025 Demolition Tax	130,000
2025 Demolition Permits	15,000
Total	809,080

2. Obligations:

Scattered Site Grant Budgeted for 2025	463,550
Operating Grant Budgeted for 2025	94,185
Temporary Housing Assistance	10,000
Total	567,735

3. Adopted Budget

HOUSING TRUST FUND

Schedule of Changes in Fund Balance

	Actual Through July 2025	Estimated Aug - Dec 2025	Total ³ 2025 Budget
Beginning Fund Balance (Audited)	1,968,422	1,972,885	1,972,885
Demolition Tax	88,856	11,144	100,000
Demolition Permits	6,000	6,000	12,000
Reimbursements and Grants	-	-	
Interest Revenue	48,337	43,063	91,400
Contributions/Donations/Transfers ⁴	-	-	-
Payment in lieu of Affordable Housing ¹	74,160	(74,160)	-
Proceeds of Ceding Volume Cap		-	-
Total Revenue	217,353	(13,953)	203,400
Contractual Services (Obligations) ²	193,546	374,189	567,735
Employment Expenses	5,596	6,820	12,416
Salaries	13,748	23,908	37,656
Personnel Expenditures	19,344	30,728	50,072
Total Expenditures	212,890	404,917	617,807
Ending Fund Balance	1,972,885	1,554,015	1,558,478
Fund Balance at 150% target		926,711	926,711
Fund Balance less Obligations and Target		627,304	631,767

Notes:

1. Anticipated Revenue:

2025 Payment in lieu	664,080
2025 Demolition Tax	130,000
2025 Demolition Permits	15,000
Total	809,080

2. Obligations:

Scattered Site Grant Budgeted for 2025	463,550
Operating Grant Budgeted for 2025	94,185
Temporary Housing Assistance	10,000
Total	567,735

3. Adopted Budget

HOUSING TRUST FUND

Schedule of Changes in Fund Balance

	Actual Through August 2025	Estimated Sep - Dec 2025	Total ³ 2025 Budget
Beginning Fund Balance (Audited)	1,968,422	1,987,465	1,987,465
Demolition Tax	98,856	1,144	100,000
Demolition Permits	6,750	5,250	12,000
Reimbursements and Grants	-	-	
Interest Revenue	55,431	35,969	91,400
Contributions/Donations/Transfers ⁴	-	-	-
Payment in lieu of Affordable Housing ¹	74,160	(74,160)	-
Proceeds of Ceding Volume Cap		-	-
Total Revenue	235,198	(31,798)	203,400
Contractual Services (Obligations) ²	193,546	374,189	567,735
Employment Expenses	6,222	6,194	12,416
Salaries	16,387	21,269	37,656
Personnel Expenditures	22,608	27,464	50,072
Total Expenditures	216,155	401,652	617,807
Ending Fund Balance	1,987,465	1,554,015	1,573,058
Fund Balance at 150% target		926,711	926,711
Fund Balance less Obligations and Target		627,304	646,347

Notes:

1. Anticipated Revenue:

2025 Payment in lieu	664,080
2025 Demolition Tax	130,000
2025 Demolition Permits	15,000
Total	809,080

2. Obligations:

Scattered Site Grant Budgeted for 2025	463,550
Operating Grant Budgeted for 2025	94,185
Temporary Housing Assistance	10,000
Total	567,735

3. Adopted Budget

Date: October 31, 2025
To: Housing Commission
From: Zubin Coleman, Senior Planner
Subject: Peers & Ravinia 5-Year Capital Improvement Plan

Background

Staff reached out to Irina Leykin of ERES to request updated CIP's for the Peers and Ravinia housing properties. The goal of receiving the CIP's was to identify what projects are necessary for repair sooner rather than later. And it is equally important to know what Evergreen has forecasted as projects that can wait to be addressed in the coming years. Obtaining updated CIP's for Peers & Ravinia will help Staff's recommendation to Housing Commission on how funds should be addressed. Internal discussions are still taking place at this time but direction on how the funds could be managed will follow in the coming months.

CIP Observations

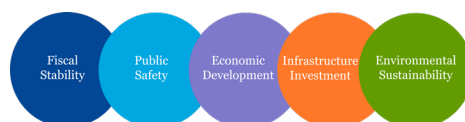
The biggest repair ERES has estimated is a \$155,000 roofing repair to take place in 2027. ERES has already recommended to not take any further funds from its replacement reserves to cover the 2027 roofing costs. The Peers 2026-2030 CIP shows its pending reserve balance in red anytime the balance falls below the \$102,000 minimum. The reserve balance will not be as full for multiple years following the roofing repair.

After the 2027 roofing repair, it likely won't rise above the minimum until 2030. There is also a HVAC repair estimated at \$15,000 in 2027. Other projects such as parking lot resealing & striping and unit appliances will occur in 2028 and beyond. The

The biggest Ravinia expense is also a \$70,500 roofing repair in 2029. That repair would likely come from the associations reserve account but would require cash call without offsetting contributions from the operating account. HVAC, water heaters, appliances and unit flooring will inhibit recurring annual costs from 2026-2030. However, the Ravinia pending reserve balance should never fall below the \$25,500 minimum.

Recommendation

Staff recommends reviewing the 5-year Capital Improvement Plans (CIP) provided by Evergreen Real Estate Services (ERES) for the Ravinia and Peers housing properties, and having a preliminary discussion of the estimated repairs. No vote or action is needed at this time, further analysis will be provided.



October 29, 2025

Highland Park Housing Commission
Attn: Zubin Coleman
1150 Half Day Road
Highland Park, IL 60035

Dear Zubin,

This letter serves as our quarterly report with quarterly drawdown request (\$23,546.25) for quarter 3 covering the period July 1, 2025 through September 30, 2025, per our 2025 operating grant agreement.

Community Land Trust Program

- CPAH (via AHC) completed approximately 70% of the rehabilitation of the 3bd/2bth single family home at 1500 Mccraren Road. Rehab work includes a new kitchen, baths, floors, mechanicals, plumbing, electric, windows, driveway, roof, and landscaping improvements. Rehab is scheduled to be completed in Q4. See attached photos.
- CPAH (via AHC) completed approximately 90% of the rehabilitation of the 3bd/2bth single family home at 1342 Ferndale. Rehab work includes remediating water damage, refinishing the basement, roof, windows, driveway, removing an old oil tank, bathrooms, kitchen updates, and more. Rehab is scheduled to be completed in early November. See attached photos.
- CPAH (via AHC) completed rehabilitation of the 3bd/1.5bth single family home at 661 Homewood. Rehab work included installation of a drain tile system to waterproof the basement, converting the home from 2-bedroom to 3-bedroom, new windows, and various other repairs. The home is under contract to sell to a local 5-person household in November. Photos are attached. We would be happy to arrange a time for Housing Commissioners to see the home, if desired.
- CPAH closed on financing with IHDA and began construction of the 8-unit townhome development at 937 Deerfield Road. The existing dilapidated structures were used by the Fire Department for training purposes for 4-5 days before being demolished and removed. CPAH completed additional site work and the development, named Betsy Lassar Place, held an official groundbreaking ceremony on October 30th. The units are scheduled for completion in Q4 next year. Photos attached.

Inclusionary Housing

CPAH had 784 households on the Highland Park Inclusionary Housing rental waitlist as of September 30, 2025. We received 121 rental waitlist applications from July through September, of which 69 were placed on the waitlist and 52 were denied because they lacked sufficient income. As of September 30th, there were no vacancies (100% occupied). The final for-sale inclusionary unit at 1950 Sheridan closed in September. The buyer is a long-time Highland Park resident and veteran who had been living with his parents because he could not afford a place of his own. He works at a grocery store in the area and makes deliveries to supplement his income. He is thrilled to have this opportunity to have a home of his own.

CPAH continues to conduct annual income recertifications for the existing 52 inclusionary rental units (17 Albion, 4 Laurel Courts, 5 Ravinia Crossing, 11 McGovern, 3 Bloom, 2 St. Johns, 10 Albion II), assist property managers with ongoing questions related to the inclusionary units and tenants, and market to those who might be interested in applying to be on the waitlist for upcoming affordable housing opportunities in Highland Park.

General Affordable Housing Work

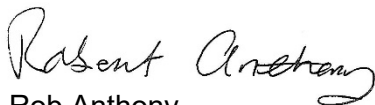
In addition to the specific CLT and inclusionary housing work described above, CPAH continued to provide a range of other housing services including housing counseling, down payment assistance, home repair and accessibility programs, foreclosure prevention, property management services, grant writing to leverage Housing Trust Fund dollars, and a range of post-purchase stewardship for homeowners and tenants including home maintenance classes, assistance with refinances, property tax assessments, financial education, matched savings program, revolving loan fund, and various other supports to help resident secure long-term housing stability.

The attached pages provide a summary of indirect expenses incurred on Highland Park activity during the third quarter of 2025.

We sincerely appreciate all the support and leadership provided by the Housing Commission which has made the City of Highland Park a nationally recognized model and leader throughout the region.

Please don't hesitate to contact me at 847-263-7478 ext 22 or ranthony@cpahousing.org with any questions.

Sincerely,



Rob Anthony
President

1500 Mccraren, Highland Park (During Rehab)



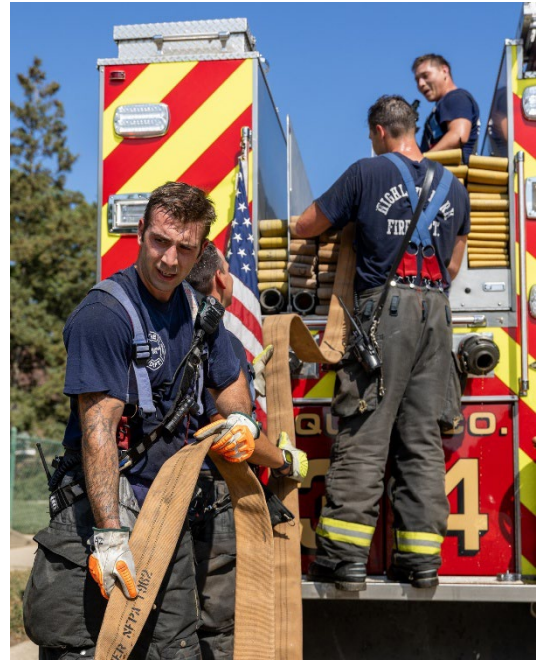
1342 Ferndale, Highland Park (During Rehab)



661 Homewood, Highland Park



Betsy Lassar Townhomes (937 Deerfield Road)



**Community Partners for Affordable Housing
Highland Park Activity (HPA) - 36
Q3 2025**

	<u>Expenses</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>Q3 2025 Total</u>
5001-60	Salary - President	2,955.56	2,000.00	1,900.00	6,855.56
5002-60	Salary - VP Real Estate	0.00	0.00	0.00	0.00
5003-60	Salary - Sr. Property Manager	0.00	0.00	0.00	0.00
5034-60	Rental Assistance Coordinator	0.00	0.00	0.00	0.00
5004-60	Salary-Director of Underwriting	93.27	27.38	0.00	120.65
5005-60	Salary-Director of Couns and Ed	0.00	0.00	0.00	0.00
5006-60	Salary - Housing Counselor #1	0.00	0.00	1,550.62	1,550.62
5007-60	Salary - Housing Counselor #2	0.00	0.00	0.00	0.00
5087-60	Housing Counselor #3	0.00	0.00	0.00	0.00
5008-60	Salary-Intake Coord-Homeown	253.83	203.97	57.11	514.91
5009-60	Salary-Intake Coord-Couns & Ed	2,441.05	1,946.66	2,284.35	6,672.06
5010-60	Salary - Director of RE Mgm	0.00	0.00	0.00	0.00
5011-60	Salary - Property Manager	32.32	101.59	149.71	283.62
5012-60	Salary - Director of Dev Com Re	2,385.19	2,555.56	2,129.63	7,070.38
5013-60	Salary - Bookkeeper	0.00	0.00	0.00	0.00
5030-60	Rental Housing Coordinator	205.56	380.14	0.00	585.70
5020-60	Director of Development	0.00	0.00	0.00	0.00
5022-60	Housing Development Associate	984.85	849.83	241.94	2,076.62
5035-60	Director of Operations	0.00	14.91	0.00	14.91

5032-60	Director of Finance	0.00	0.00	13.25	13.25
5033-60	Emergency Assistance Coord	0.00	0.00	0.00	0.00
5037-60	Salary - Floating Intake Coordinator	0.00	0.00	0.00	0.00
5036-60	Property Maintenance Technician	0.00	0.00	0.00	0.00
5038-60	Salary - Marketing & Communications Manager	0.00	0.00	0.00	0.00
5014-60	HRA Disbursements	40.00	2.51	43.09	85.60
5015-60	Payroll Tax Expense	666.33	614.33	657.68	1,938.34
5016-60	Medical/Dental Benefits	451.54	410.79	451.80	1,314.13
5017-60	Retirement Contribution	330.49	301.80	331.04	963.33
5018-60	Disability & Life Insurance	38.35	34.89	38.37	111.62
5039-60	Workers Comp Insurance	25.31	23.32	24.99	73.62
5019-60	Temporary Services/Consultants	137.80	208.94	12.64	359.38
5021-60	Local Travel	0.00	0.00	0.00	0.00
5040-60	Professional Development - G&A	0.00	0.00	0.00	0.00
5052-60	Accounting Services	0.00	0.00	86.35	86.35
5054-60	Legal Services	6.54	10.49	0.00	17.03
5055-60	Payroll & Benefits Admin	233.53	185.10	200.54	619.17
5056-60	Audit Expenses	0.00	0.00	2,289.67	2,289.67
5057-60	Copier/Printer Supplies & Usage	5.23	4.76	5.23	15.21
5058-60	IT Purchases & Services	13.14	10.23	107.94	131.31
5059-60	Phone Equipment & Usage	56.33	40.77	46.86	143.96
5060-60	Postage Equipment & Usage	-10.51	18.36	16.82	24.67
5061-60	Office Supplies	58.94	67.74	87.12	213.80

5062-60	Office Rent	357.28	325.03	357.48	1,039.80
5063-60	Utilities - Electric & Internet	27.87	26.16	28.32	82.35
5064-60	Bank & Credit Card Fees	4.48	1.86	4.79	11.13
5065-60	Insurance	38.40	34.94	38.43	111.77
5066-60	Meeting Expenses	8.47	82.62	36.81	127.89
5067-60	Marketing - General	206.92	3.80	118.57	329.29
5069-60	Dues & Subscriptions	72.10	10.64	19.29	102.03
5070-60	Corporate Expenses	14.93	9.64	9.99	34.56
5074-60	Recording Fees - Other	0.00	0.00	-3.90	-3.90
5075-60	Events	744.23	0.00	12.03	756.26
5077-60	Credit Reports - Other	0.00	0.00	0.00	0.00
5080-60	Loan Administration Fees-Other	0.00	0.00	0.00	0.00
5098-60	Depreciation	212.68	188.39	207.19	608.26
5099-60	Miscellaneous Expense	0.00	0.00	0.00	0.00
66000	Payroll Expenses	0.00	0.00	0.00	0.00
69800	Uncategorized Expenses	0.00	0.00	0.00	0.00
5053-60	Answering Service	2.81	3.06	2.81	8.69
5021-60	Travel - Other	0.00	0.00	0.00	0.00
5040-60	Professional Development - G&A	0.00	16.97	0.00	16.97
5071-60	Taxes Other	2.51	0.15	0.00	2.66
5076-60	Fundraising Events	0.00	0.00	0.00	0.00
66900	Reconciliation Discrepancies	0.00	0.00	0.00	0.00
5083-60	Other Direct Project Costs	0.00	0.00	0.00	0.00
5110-60	Interest Expense	0.00	0.00	0.00	0.00
5110-60	Total	13,097.34	10,717.32	13,558.57	37,373.23

THE HIGHLAND PARK HOUSING COMMISSION

RESOLUTION NO. 07-2025

A RESOLUTION AUTHORIZING DISBURSEMENT FROM THE HOUSING TRUST FUND OF A PAYMENT TO COMMUNITY PARTNERS FOR AFFORDABLE HOUSING EXPENSES FOR 2025 OPERATING GRANT

WHEREAS, the Highland Park Housing Commission ("**Commission**") is an independent municipal corporation created pursuant to Section 33.1101 of "The Highland Park Code of 1968," as amended ("**City Code**"); and

WHEREAS, pursuant to Section 33.1133 of "The Highland Park Code of 1968," as amended ("**City Code**"), the Commission is solely responsible for the City of Highland Park Affordable Housing Trust Fund ("**Housing Trust Fund**"); and

WHEREAS, the purposes of the Housing Trust Fund include: (i) to provide financial resources to address the affordable housing needs of individuals and families of low- and moderate- income households who live or work in the City by promoting, preserving, and producing long-term affordable housing and related services; and (ii) to provide support for not-for-profit organizations that actively address the affordable housing needs of low- and moderate-income households; and

WHEREAS, Community Partners for Affordable Housing ("**CPAH**") is a nonprofit organization that develops and preserves permanently affordable housing for low- and moderate- income households; and

WHEREAS, on February 5, 2025 CPAH filed a written request with the Commission for grant funding, in the amount of \$94,185, to be used by CPAH for operating expenses and general affordable housing activities in the City ("**Operating Grant**"); and

WHEREAS, Section 33.1133(C)(l) of the City Code requires that disbursements from the Housing Trust Fund shall not be made except by the City Finance Director upon the written direction of the Commission by resolution duly adopted; and

WHEREAS, the Commission has determined that it will serve and be in the best interest of the Commission, the City, and its residents to approve the Operating Grant and authorize the City Finance Director to disburse funds from the Housing Trust Fund in an amount not to exceed \$94,185, via four (4) quarterly drawdowns of \$23,546.25 each, for the payment to CPAH pursuant to the Operating Grant, in accordance with the terms and conditions of this Resolution;

WHEREAS, on May 7, 2025, the Housing Commission approved Resolution No.03-2025, authorizing a **first** disbursement of the Operating Grant in the amount of **\$23,546.25** to Grantee for eligible activities; and

WHEREAS, on September 10, 2025, the Housing Commission approved Resolution No.04-2025, authorizing a **second** disbursement of the Operating Grant in the amount of **\$23,546.25** to Grantee for eligible activities; and

WHEREAS, the Housing Commission finds that CPAH is in compliance with its Operating Grant; and

{00115737.1}

THE HIGHLAND PARK HOUSING COMMISSION

RESOLUTION NO. 07-2025

NOW, THEREFORE, BE IT RESOLVED BY THE HIGHLAND PARK HOUSING COMMISSION, as follows:

SECTION ONE: RECITALS. The foregoing recitals are incorporated into and made a part of, this Resolution as findings of the Highland Park Housing Commission.

SECTION TWO: DISBURSEMENT. The Commission hereby authorizes the City Finance Director to disburse \$23,546.25 of the Operating Grant to CPAH to reimburse CPAH for the **third quarter drawdown** as authorized by the Operating Grant Agreement.

SECTION THREE: AUTHORIZATION. The Chairman of the Commission and the City Finance Director are hereby authorized and directed to execute such documentation as may be necessary to effectuate the disbursement authorized in Section Two of this Resolution.

SECTION FOUR: EFFECTIVE DATE. This Resolution will be in full force and effect upon its passage and approval by a majority of the members of the Housing Commission.

AYES:

NAYS:

ABSENT:

RECUSED:

PASSED:

APPROVED:

ATTEST

Isis Fernandez Sykes, Chair

Zubin Coleman, Staff Liaison

{00115737.1}

**GRANT AGREEMENT
AFFORDABLE HOUSING TRUST FUND
OPERATING GRANT**

(January 1, 2025 to January 31, 2026)

This **Grant Agreement** (the “**Agreement**”) is dated as of the 5th of February 2025, by and between the **Highland Park Housing Commission** (the “**Commission**”) and **Community Partners for Affordable Housing** (“**CPAH**”).

IN CONSIDERATION OF the recitals and the mutual covenants and agreements set forth in the Agreement, and pursuant to the Commission’s powers, the parties agree as follows:

Section 1. Recitals.

- A. On May 28, 2002, the City Council of Highland Park adopted Ordinance No. 34-02 establishing the Affordable Housing Trust Fund (HTF) to be administered by the City’s Housing Commission with the assistance of the Housing Trust Fund Advisory Committee. Pursuant to said ordinance, the Commission makes the final decision to approve or deny all applications for funding by the HTF.
- B. The purpose of the HTF is to provide financial resources to address the affordable housing needs of low- and moderate-income individuals and families who live or work in Highland Park, including, among other things, by providing support for not-for-profit organizations that actively address the affordable housing needs of such individuals and families and, in particular, by giving priority to eligible applications from the Highland Park Illinois Community Land Trust (now CPAH).
- C. By Resolution No. R33-3, adopted on March 10, 2003, the City Council endorsed the formation and directed the incorporation of the Highland Park Illinois Community Land Trust.
- D. The Highland Park Illinois Community Land Trust was established as an independent, not-for-profit corporation on March 17, 2003, as an outgrowth of the Affordable Housing Needs and Implementation Plan element of the City’s Master Plan to address the affordable housing needs of low- and moderate-income individuals and families who live or work in Highland Park. The Highland Park Illinois Community Land Trust changed its name to Community Partners for Affordable Housing (CPAH) in July of 2010. In January 2019, CPAH merged with Lake County Residential Development Corporation and Affordable Housing Corporation of Lake County but retains the CPAH name.
- E. CPAH submitted a request for operating funds to the HTF dated {January 27, 2025} a copy of which is attached hereto as **Exhibit 1**.
- F. At its meeting on February 5, 2025, the Commission approved CPAH’s request for operating funds. HC Resolution 02-2025 is attached as **Exhibit 2**.

Section 2. Covenants.

- A. The HTF agrees to make a **\$94,185** grant to **CPAH**, hereafter called "GRANTEE," for the following: Funds provided will be used to continue and expand its current general administrative and program activities, including grant writing, and administration of certain aspects of the City's Inclusionary Housing Program, including publicizing the program, conducting orientation for interested persons, establishing and managing a waiting list of conditionally qualified applicants, and training lenders and attorneys about the program requirements, including the Ground Lease and/or Declaration of Covenants, Conditions, and Restrictions, and qualifying applicants for specific units that become available.

All monies granted for operating support will be expended by GRANTEE between January 1, 2025 and January 31, 2026. All monies awarded must be expended or returned to the HTF. The Housing Commission, in its sole discretion, may extend the expenditure period based on a request from CPAH. Grant monies will be paid to the GRANTEE after the Commission has received the signed Grant Agreement from CPAH.


- B. GRANTEE agrees that all funds received pursuant to this grant agreement will be expended only for the activities identified in Paragraph 2(A). In the event GRANTEE uses the funds for a purpose other than those identified in Paragraph 2(A) and the City's Affordable Housing Plan as filed with the State of Illinois, without the prior consent of the Commission, all grant funds shall be refunded to the HTF.
- C. GRANTEE agrees to submit quarterly reports with a quarterly drawdown request on the following dates:
May 1, 2025, August 1, 2025, November 1, 2025, January 1, 2026
- D. GRANTEE agrees to submit Financial and Evaluation Reports to the Commission on forms acceptable to the Commission, on or before January 15, 2026.
- E. GRANTEE agrees upon request to make available to the Commission financial records for the year in which a grant was received from the Housing Trust Fund.
- F. GRANTEE agrees that no person shall, on the grounds of race, color, religion, national origin, sex, disability, sexual preference, ancestry or age, while otherwise qualified, be excluded from participation in, be denied benefits of, or be otherwise subjected to discrimination under any activity including employment, supported in whole or in part by funds provided under this grant.
- G. GRANTEE does hereby agree to indemnify, hold harmless, and defend the City of Highland Park, Highland Park Housing Commission, its agents, servants and employees, and each of them against and hold it and them harmless from any and all lawsuits, claims, demands, liabilities, losses, and expenses including but not limited to CPAH Board members, employees, consultants, and residents or prospective residents of CPAH, or any death at any time resulting from injury or any damage to such persons, or any death at any time resulting from injury or any damage to any property which may arise or which may arise or which may be alleged to have arisen out of, or in connection with

**Affordable Housing Trust Fund
CPAH OPERATING GRANT AGREEMENT – .v1
January 1, 2025 to January 31, 2026**

the activities of CPAH supported in whole or part with funds awarded for the purposes described in Paragraph 2A.

Highland Park Housing Commission

Grantee: Community Partners for Affordable Housing
(CPAH)

By 
Isis Fernandez-Sykes

By 
Authorized Agent

Chair
2/5/2025
Date

President

Title
2/5/25
Date

**Exhibit 1
Grant Application**

**Exhibit 2
HC Resolution 02-2025
Approved February 5, 2025**



Department of Community Development
1150 Half Day Rd.
Highland Park, Illinois 60035
847.432.0808
cityhpil.com

October 31, 2025

Good afternoon, Mr. Brown,

City Manager Ghida Neukirch forwarded me your August 12th, 2025 email that expressed concern about an insurance carrier allegedly claiming that the publicly-owned units within the Sunset Woods building are affecting the building’s insurance rate. City Staff also shared the October 16th, 2025 email that you sent to Housing Commissioner Shapiro Kopin reiterating similar claims made in the August 12th email.

It is important to note that all units within the Sunset Woods building have been both age (62+) and income (affordable) restricted since development in 2002. And that 14 units are publicly-owned (by the Sunset Woods Association, which is a subsidiary of the City’s Housing Commission) is not new, either. The 14 units have been owned by the Association since development.

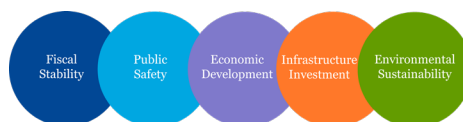
The City is aware from its own experience that insurance rates in the area have indeed increased due to a number of factors within the insurance industry, particularly for buildings with age-restricted status. This is not unique to Sunset Woods, nor unique to publicly-owned units. In other words, the City believes that any increase in insurance rates for Sunset Woods is due to overall industry trends, and not to the mere existence of the 14 units. Again, the nature of ownership and age and income restrictions affecting the overall property is the same now as it has been for over two decades. To that end, neither the City, the Housing Commission, nor the Sunset Woods Association is responsible for the alleged increase.

All of that said, the Sunset Woods Association is responsible for paying its share of the insurance cost, in its capacity as owner of the 14 units, through assessed HOA fees. And, of course, as an owner of units in the building, the Association welcomes the opportunity to work with the Sunset Woods Board and its management company to manage and reduce insurance costs to the extent possible. The City can refer the Sunset Woods Condominium Board the insurance brokers that the Housing Commission uses for its annual insurance renewals.

Sincerely,

Charmain Later
Deputy Director of Community Development

cc: Sunset Woods Condominium Board
Housing Commission



From: [REDACTED]
To: [Coleman, Zubin](#)
Subject: Fwd: Sunset Woods
Date: Friday, October 17, 2025 2:58:41 PM

[EXTERNAL EMAIL]

Hi! Can we please talk after you have read the email below? Bill Brown is th member of the Sunset Woods Board who read the statement at this month's Commission meeting.

Sent from my iPhone

Begin forwarded message:

From: [REDACTED]
Date: October 16, 2025 at 10:17:21 AM CDT
To: Beth Shapiro Kopin [REDACTED]
Cc: Billthebrown [REDACTED]
Subject: Sunset Woods

Beth this is Bill Brown at Sunset Woods Condos
I am writing NOT as a member of the Board but as a
concerned owner.

First off thank you for your service to my beloved
hometown Highland Park.
I often tell fellow residents when they complain about
various things in our building
how fortunate we are to have this housing available
and in my case next to the ball
field were my parents first met in 1948. This is
more than where I live, its my HOME.
CoHP has provided an opportunity for me in
particular, post a disastrous family event
In 1996. 13 years ago I realized after putting my life

back together that the place we had to move my mother from (she was the 2nd person to move into SWC in 2002 as a renter). She cried when she had to move to a nursing home after a few years. She was always grateful for SWC and helped the Treasurer keeping the books.

As you know my credentials span much further than my 20 year membership at the CBOT Chief Building HVAC Engineer Honeywell, Maintenance Supervisor Lake Forest Academy I retired from City of Evanston Water Dept a Class A IEPA Water. Today because I bore easily I work part time from the Spring-Fall at the Botanic Garden as a Model RR Engineer and in the Winter as Manager/Zamboni operator of the Weinberg Glencoe Ice Rink. In my 20's I lived in the former HP Historical Society Museum as caretaker and served on the Board before Bob Robinson passed away in 86. I resigned from the board as I saw the new people wanted to go after Bobs legacy....He was a Family Friend and business partner of my father The Hawkins Desk in the Hallway at City Hall was given to the Society in 67. My picture standing next to the desk was on the cover of the HP News....I lived with the desk in the museum where I resided from 1975-86.....It was nice to see again the other night.

So get to the point Bill
Its just I feel the need to keep establishing my
credentials for some reason. Sorry!
Result from attacks by some.....

As a new member of the board here at SWC my first
year has been enlightening .
I am trying to right our financial ship in doing so it
was I who discovered the inequity regarding the
Building Insurance.....
Everyone else just accepted the prior years massive
144% insurance cost While others without
Affordable Renters went up under 50%.....and didn't
do discovery
as to why.....sadly our former Management company
Berkson&Sons never did either.
Perhaps they were so busy figuring out how to sell his
company that our needs were neglected.
The salient points that I spoke of for our Treasurer
were discovered by me. I had to explain them
several times to the rest of the board AND our
inherited Building Manager from Berkson, now with
Westward 360.

1. According to our former Ins. Agent in Houston the
rise was solely because of the 14 Rentals of Public
Housing
2. For this year we found slightly less expensive
insurance only it has a \$25K deductible PER
OCCURRENCE
(this has disaster written all over it....as a former

trader we all know that when you are exposed, disaster is Looming)

WE DO NOT BLAME the CoHP nor our Renters for this.....

However once the owners find out about the fact that we are funding the excessive cost of insurance because of the renters

well you can only imagine the animosity.

2 years ago we got hit with a Quadruple whammy.....\$40k 2 new boilers, \$12k Re Carding the operations of our elevators

A massive project for the roof and subsequent leaks in 5 apartments that caused a special assessment, and then an extra

\$40k in building insurance.....our reserve fund was destroyed. Pocket books of the owners only and nerves are frayed.

We are seeking restitution for the extra insurance costs for the past 2 years over what an owners only building would incur

AND future assistance in securing insurance as you do for Peers and Walnut.

Working with the CoHP Housing Commission for our Hybrid building of owners and renters can be maintained if this is worked out.

The bottom line is the paradigm for sharing insurance costs has altered and is need or correction, We need to work with CoHP.

Please feel free to contact me if you have any questions, the presentation the other night was an attempt to move this forward for fairness for all.....remember my own mother was a renter here and I personally serve to protect them as I do the owners.
We are all residents by providence in the greatest town on the North Shore of Chicago.

Kind Regards,
William D Brown



Unit [redacted] 891 Central
60035

From: Neukirch, Ghida
Sent: Tuesday, August 12, 2025 9:28 PM
To: "[REDACTED]" <[REDACTED]>; Coleman, Zubin <zcoleman@cityhpil.com>
Cc: Mayor and City Council <council@cityhpil.com>; Later, Charmain <clater@cityhpil.com>
Subject: RE: Sunset Woods Condo 14 CoHP Rental units Bankrupting 46 Owners.

Good evening Mr. Brown,
Thank you for your detailed email. I understand your concern, and our team which includes Deputy Community Development Director Charmain Later and Senior Planner Zubin Coleman, is looking into this matter. Please give us a few days to review thoroughly. We understand time is of the essence as well.

Thank you again.

Ghida S. Neukirch, CM
City Manager



1707 St Johns Avenue
Highland Park, Illinois 60035

Tel: 847.926.1000
gneukirch@cityhpil.com



If I am emailing outside of business hours, it is not an expectation that you do the same.

From: [REDACTED] <[REDACTED]>
Sent: Tuesday, August 12, 2025 8:00 AM
To: Coleman, Zubin <zcoleman@cityhpil.com>; Neukirch, Ghida <gneukirch@cityhpil.com>
Cc: Rotering, Nancy <nrotering@cityhpil.com>; Blumberg, Tony <ablumberg@cityhpil.com>; Center, Jon <jcenter@cityhpil.com>; Lidawer, Annette <alidawer@cityhpil.com>; Ross, Yumi <yross@cityhpil.com>; Tapia, Andres <atapia@cityhpil.com>
Subject: Sunset Woods Condo 14 CoHP Rental units Bankrupting 46 Owners.

[EXTERNAL EMAIL]

Mayor Rotering, City Council members, City Manager, Planning Dept,
Highland Park Housing Commission.

I write to you concerning a year long Insurance issue that has surfaced at
the Sunset Woods Condominium

This has the potential to possibly bankrupt the owners of SWC.
The 46 Owners are being Charged an excessive amount for Insurance because of our 14 CoHP Rentals
We only recently discovered the cause from last year's increase.
(Please consult the CoHP Affordable Housing web site for a description of Sunset Woods if needed)
In 2024 our board of managers was suddenly confronted with an August 2024 increase of **144%** in Condominium Insurance.
In digging around by diligence and fear of loss of our homes we have found other Condominiums in the area
(not affiliated with CoHP Housing Commission) only had a raise of roughly **50%** in that year.
Our 2023 Year we budgeted for roughly a \$27,000 and expected increases for the year, (our deductible was \$5000)

SWC last year was alerted to an increased \$67,000 bill for Insurance with the David group from Houston TX on the very last day of coverage by Berkson and Sons (our former Management Company)
an unsuspected larger increase than ever believed possible by \$40000, certainly almost 90% higher than surrounding condominium's.
(we had used the David Agency via Berkson's oversight for many years prior)
Our board ONLY recently found out the reason as we were finally given an explanation when the David Ins group gave us a quote for 2026 of \$74,000 via our new Management company Westward 360.
With the below enclosed email from the David Agency.

From: Priscilla Crowther
Sent: Monday, July 14, 2025 4:29 PM
To: [REDACTED] <[REDACTED]>
Subject: Sunset Woods Condo Association 8/5/25

Good afternoon Debbie. Per our conversation last week, the reasoning for the steep increase in the insurance costs for Sunset Woods last year, was the Affordable Housing units in the building. We have been under the impression that the building consisted of 60 residential condos for individuals 62 and older. Last year Greater New York discovered websites listing 14 of the units are

actually owned by the City of Highland Park and used as Affordable Housing units. Unfortunately, this fact made the building ineligible for their insurance program and nonrenewed the account for 8/5/24.

Having the age restriction on the building significantly limits the insurance companies that are willing to quote the insurance. Having this coupled with also having affordable housing units in the building, drops our options down to almost no options in the standard market. If the building was older, we would definitely only have quote options from the Excess and Surplus insurance markets. Because the building is still on the newer side, sprinklered and well maintained, we were able to get the quote from Philadelphia Insurance last year. They originally declined this, but I was able to get them to offer a quote.

Unfortunately, this renewal has not been any easier. Building limit requirements continue to increase to keep up with inflation on Building materials. Rates continue to increase due to increases in claims from hail storms, tornadoes, hail storms, etc. I wish I had better news to report. I understand that the board contacted another insurance agent to try to get quotes because they are upset about the pricing increase. I understand their frustrations. While I would hate to lose your business after 20 years working on this account, I really hope the agent has a silver bullet to get you a great quote. My renewal increase is coming in at 14%

I have attached a renewal proposal which includes the renewal comparison and detailed quote for each coverage. Please review and let me know if you have any questions or want to see any changes to this. I'm sorry I don't have better news on this.

***Best Regards,
Priscilla
Priscilla N. Crowther CISR
Senior Account Manager
The David Agency Insurance, Inc.***

Direct Phone
Reception
Fax

Bottom line is the reason our insurance costs are bankrupting our Senior Finances is simply the 14 units of Rentals in our building.

Thank god that 10 years ago the owner residents of SWC rejected the CoHPs recommendation to allow owners and their heirs to lease our units out...

We are in need of a financial solution and expect the CoHP to come to not our rescue, rather to fulfill their obligation to bear the past 2025 costs increase due to the 14 Units YOU own and addition 2026 costs to our massive insurance bill incurred by the rental units of our building that you own but the Condo Owners here are being burdened with the onerous task of footing the bill to the tune of in excess of \$50,000 a year.

We have found insurance for 2026 @ \$54,000 with a \$25,000 deductible PER Occurrence
This is NOT insurance this is a disaster in the making.

Please meet with us and suggest a financial solution as our ownership is about to be tasked with monthly assessments in excess for 1 bedrooms to \$750 a month and 2 bedrooms over \$1,000 a month. Plus the catastrophic possibility of additional costs.....all because of your rental units.

We do not have the resources to figure out a solution for this on our own.

Please meet with us and offer a solution. Perhaps The HP Housing Commission self insures ?

By law we required to have a reserve fund and its rapidly dwindling, lastly we have to be insured.....

We have a roof replacement to consider, replacement of mechanical equipment,

along with normal repairs and on going maintenance.

Our community is 1 disaster away from far worse circumstances.
46 Owners cannot afford to underwrite 14 CoHP owned rentals.

For The Board of Managers SWC

Diane Stempfel	President
Margit Nikitas	Treasurer
Iris Keats	Secretary
William D Brown	Parking Manager
William Schneider	Asst Parking Manager