HOUSING

An

ECONOMIC OPPORTUNITIES INC

Housing and Economic Opportunities
Financial Reports

For Period Ending September 30, 2012

Presented October 22, 2012

Please direct all questions to Michelle Kerwin
(910) 341-7700, extension 225 or michelle.kerwin@wha.net

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ECONOMIC OPPORTUNITIES INC

Operating and Expense Statement Overview
For the period ending September 30, 2012

Operating and Expense Statement

An overview of HEO's Operating and Expense Statement is below.

Operating Receipts: HEO's operating receipts through September consists of interest earned on the cash in the bank account of $1,057 and the quarterly management fee income from Taylor Senior and Pointe of $2,814.

Operating Expenditures:

The operating and expense statement through September reflects the administrative costs associated with HEO such as staff salary and benefit, legal, and minimal sundry expenses.

HEO incurred operating costs in the amount of $90,011 for the period ending September 30, 2012 for normal administrative expenses.

Net Surplus/Deficit: HEO reflects a deficit through September of $86,140.

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HOUSING AND ECONOMIC OPPORTUNITIES

Revenue and Expense Statement

Sep 12

		Sep 12 YTD Balance	Sep 12 YTD Rev %
Total Receipts		**0.00**	**0.00**
Total Cost of Fund Raising		**0.00**	**0.00**
*** Gross Revenue ***		**0.00**	**0.00**
Other Receipts			
Investment income - unrestricted			
100-361000-000-AD	Interest on General Fund Investment	1,056.90	0.00
Total Investment income - unrestricted		1,056.90	0.00
Other revenue			
101-360000-000-AD	Mgmnt Fee Income from Senior, llc	1,407.00	0.00
102-360000-000-AD	Mgmnt fee income from Pointe, llc	1,407.00	0.00
Total Other revenue		2,814.00	0.00
Total Other Receipts		**3,870.90**	**0.00**
Total Other Costs		**0.00**	**0.00**
Total Revenue		**3,870.90**	**0.00**
Operating Expenses			
Administrative salaries			
100-411000-012-SS	HEO-Admin salaries-Sunset South	234.67	0.00
100-411000-012-TP	Admin. salaries- Pointe	137.13	0.00
100-411000-012-TS	Admin. salaries-Senior	313.20	0.00
100-411000-012-TW	Admin. salaries-Taylor West	3,804.39	0.00
100-411000-012-AD	Admin. salaries	18,229.96	0.00
100-411000-012-IV	Admin. salaries-I400 Grant	602.95	0.00
Total Administrative salaries		23,322.30	0.00
Outside management fees			
100-419500-001-AD	Management fee expense	36,000.00	0.00
Total Outside management fees		36,000.00	0.00
Employee benefit contributions- adm			
100-418200-005-AD	Employee benefit contributions- adm	7,205.67	0.00
100-418200-005-IV	HEO-Employee benefit contributions-	206.06	0.00
100-418200-005-SS	HEO-Employee benefit contributions-	106.57	0.00
100-418200-005-TP	HEO-Employee benefit contributions-	47.92	0.00
100-418200-005-TS	HEO-Employee benefit contributions-	98.37	0.00
100-418200-005-TW	HEO-Employee benefit contributions-	1,359.56	0.00
Total Employee benefit contributions- adm		9,024.15	0.00
Other operating- administrative			
100-419000-003-AD	Bank fees	289.24	0.00
100-413000-008-AD	Legal Expense	1,674.47	0.00
100-413000-008-SS	HEO-Legal Expense-Sunset South	350.00	0.00
100-419000-009-AD	Sundry - Office Supplies	155.03	0.00
100-419000-010-AD	Postage Expense- HEO	41.87	0.00
100-419000-014-AD	Telephone Expense	576.68	0.00
100-419000-021-AD	Copy / Reproduction Expense	135.97	0.00
100-419000-022-AD	Rent Expense	3,402.00	0.00
Total Other operating- administrative		6,625.26	0.00
Water			

HOUSING AND ECONOMIC OPPORTUNITIES

Revenue and Expense Statement

Sep 12

		Sep 12 YTD Balance	Sep 12 YTD Rev %
100-423000-000-SS	HEO-Utility costs-Sunset South	760.00	0.00
Total Water		760.00	0.00
Ordinary maintenance and operations			
100-441000-000-SS	HEO-Ordinary maintenance and operat	2,280.00	0.00
100-443000-023-SS	HEO-Lawn Maintenence	1,160.00	0.00
100-443000-024-AD	Computer Contracts	609.95	0.00
Total Ordinary maintenance and operations		4,049.95	0.00
Insurance premiums			
100-451000-017-AD	HEO-Insurance premiums-INSURANCE-Op	456.00	0.00
Total Insurance premiums		456.00	0.00
Other General Expenses			
100-459500-000-AD	Other General Expenses	171.47	0.00
100-459500-000-PR	HEO-Other General Exp- Pine Ridge	5,954.80	0.00
100-459500-900-JV	Developer Exp - Jervay construction	3,500.00	0.00
100-459500-901-TW	Developer Exp -soft Taylor West	147.43	0.00
Total Other General Expenses		9,773.70	0.00
Total Operating Expenses		**90,011.36**	**0.00**
Total Grant & Distrb Expenses		**0.00**	**0.00**
Total Miscellaneous Expenses		**0.00**	**0.00**
Total Expenses 1,2 & 3		**90,011.36**	**0.00**
Total Other Expenses		**0.00**	**0.00**
Total Expenses		**90,011.36**	**0.00**
*** Net surplus <Deficit> ***		**(86,140.46)**	**0.00**
Net Income		**(86,140.46)**	**0.00**

CRITERIA

Detail Report Sorted by FUND# + SUBACCOUNT#

Specific Option(s):
1.) Single Period
2.) Period : Sep 12
3.) Combined
4.) YTD
5.) Include Account ID
6.) Zero Balance Accounts Not Included
7.) Include Decimals
8.) Do Not Consolidate All Segments
9.) Include Permanently Restricted Fund
10.) Include Temporarily Restricted Fund
11.) Include General Operating Fund
12.) Include Plant or Fixed Assets
13.) Include Temporarily Restricted Endowment
14.) Include Permanently Restricted Endowment
15.) Include Board Designated
16.) Include Other
17.) Balance & Percentage

Filter(s):
FUND#: From "100" Until "103"

HOUSING

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ECONOMIC OPPORTUNITIES INC

Taylor West Operating and Expense Statement Overview
For the period ending September 30, 2012

Operating and Expense Statement

A significant amount of the project costs incurred to date are charged to construction in progress which is found on the balance sheet or fund statement. These costs do not have any impact on the operating and expense statement. Through September, construction in progress costs equaled $6,088,413 and the balance of the construction loan is $2,815,091.

Operating Receipts: Through September there was $13 of interest income earned on the funds in the checking account.

Operating Expenditures:

The operating and expense statement through September reflects both development and operational costs associated with Taylor West. Development cost includes legal, auditing fees, and minimal sundry expenses. Operational cost for Taylor West consists of management fees, salary, insurance premiums, common area electric, and general administrative expenses.

Through September, Taylor West incurred $233 in bank fees, $3,353 in legal fees and $43 for tenant credit reports.

Net Surplus/Deficit: Taylor West reflects a deficit through September of $3,616.

Please direct all questions to Michelle Kerwin
(910) 341-7700, extension 225 or michelle.kerwin@wha.net

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Revenue and Expense Statement for FUND# [Taylor West, LLC]

Sep 12

		Sep 12 YTD Balance
Total Receipts		**0.00**
Total Cost of Fund Raising		**0.00**
*** Gross Revenue ***		**0.00**
Other Receipts		
Investment income - unrestricted		
104-361000-000-AD	Interest on General Fund Investment	13.04
Total Investment income - unrestricted		13.04
Total Other Receipts		**13.04**
Total Other Costs		**0.00**
Total Revenue		**13.04**
Operating Expenses		
Other operating- administrative		
104-419000-003-AD	Bank fees	232.50
104-413000-008-AD	Legal Expense	3,352.88
Total Other operating- administrative		3,585.38
Other General Expenses		
104-459500-000-AD	Other General Expenses	43.35
Total Other General Expenses		43.35
Total Operating Expenses		**3,628.73**
Total Grant & Distrb Expenses		**0.00**
Total Miscellaneous Expenses		**0.00**
Total Expenses 1,2 & 3		**3,628.73**
Total Other Expenses		**0.00**
Total Expenses		**3,628.73**
*** Net surplus <Deficit> ***		**(3,615.69)**
Net Income		**(3,615.69)**

Printed By: Dawn Tucker

Revenue and Expense Statement for FUND# [Taylor West, LLC]

CRITERIA

Detail Report Sorted by FUND# + SUBACCOUNT#

Specific Option(s):
1.) Single Period
2.) Period : Sep 12
3.) Individual
4.) YTD
5.) Include Account ID
6.) Zero Balance Accounts Not Included
7.) Include Decimals
8.) Do Not Consolidate All Segments
9.) Include Permanently Restricted Fund
10.) Include Temporarily Restricted Fund
11.) Include General Operating Fund
12.) Include Plant or Fixed Assets
13.) Include Temporarily Restricted Endowment
14.) Include Permanently Restricted Endowment
15.) Include Board Designated
16.) Include Other
17.) Balance Only

Filter(s):
FUND# : "104"

HOUSING

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ECONOMIC OPPORTUNITIES INC

Jervay House Operating and Expense Statement Overview
For the period ending September 30, 2012

Operating and Expense Statement

A significant amount of the pre-construction project costs incurred to date are charged to construction in progress which is found on the balance sheet or fund statement. These costs do not have any impact on the operating and expense statement. Through September, construction in progress costs equaled $843,266.

Operating Receipts: Jervay House billed rents in the amount of $7,439 and received HAP in the amount of $16,498.

Total Income earned through September was $24,041

Operating Expenditures:

Jervay House had operational expenses of $13,027 for legal, telephone, utilities, pest control services and property insurance.

Net Surplus/Deficit: Jervay House reflects a surplus through September of $11,014.

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Printed By: Michelle Kerwin

Revenue and Expense Statement for FUND# [I-400 Jervay House]

Sep 12

		Sep 12 YTD Balance	Sep 12 YTD Rev %
Receipts			
Net tenant rental revenue			
105-311000-000-00	I-400 Jervay House-Dwelling Rental	7,438.50	100.00
Total Net tenant rental revenue		7,438.50	100.00
Total Receipts		**7,438.50**	**100.00**
Total Cost of Fund Raising		**0.00**	**0.00**
*** Gross Revenue ***		**7,438.50**	**100.00**
Other Receipts			
Other revenue			
105-311100-000-00	I-400 Jervay House-PBV HAP Payments	16,497.99	221.79
105-369000-000-00	I-400 Jervay House-Other revenue	105.00	1.41
Total Other revenue		16,602.99	223.20
Total Other Receipts		**16,602.99**	**223.20**
Total Other Costs		**0.00**	**0.00**
Total Revenue		**24,041.49**	**323.20**
Operating Expenses			
Other operating- administrative			
105-413000-008-IV	I-400 Jervay House-Legal Expense	1,155.00	15.53
105-419000-017-00	I-400 Jervay House-Telephone	705.35	9.48
Total Other operating- administrative		1,860.35	25.01
Water			
105-431000-000-00	I-400 Jervay House-Water	171.45	2.30
105-439000-000-00	I-400 Jervay House-Sewer	175.78	2.36
Total Water		347.23	4.67
Electricity			
105-432000-000-00	I-400 Jervay House-Electricity	3,535.65	47.53
Total Electricity		3,535.65	47.53
Ordinary maintenance and operations			
105-442000-000-00	I-400 Jervay House-Supplies	4,374.32	58.81
105-443000-000-00	I-400 Jervay House-Maint Contracts	1,355.00	18.22
105-443000-023-AD	I-400 Jervay House-Lawn contract	480.00	6.45
105-443000-028-AD	I-400 Jervay House-Pest contract	301.00	4.05
Total Ordinary maintenance and operations		6,510.32	87.52
Insurance premiums			
105-451010-000-00	I-400 Jervay House-Property Insuran	768.00	10.32
Total Insurance premiums		768.00	10.32
Other General Expenses			
105-459500-000-AD	I-400 Jervay House-Other General Ex	5.64	0.08
Total Other General Expenses		5.64	0.08
Total Operating Expenses		**13,027.19**	**175.13**
Total Grant & Distrb Expenses		**0.00**	**0.00**
Total Miscellaneous Expenses		**0.00**	**0.00**

Printed By: Michelle Kerwin

Revenue and Expense Statement for FUND# [I-400 Jervay House]

Sep 12

	Sep 12 YTD Balance	Sep 12 YTD Rev %
Total Expenses 1,2 & 3	**13,027.19**	**175.13**
Total Other Expenses	**0.00**	**0.00**
Total Expenses	**13,027.19**	**175.13**
*** Net surplus <Deficit> ***	**11,014.30**	**148.07**
Net Income	**11,014.30**	**148.07**

CRITERIA

Detail Report Sorted by FUND# + SUBACCOUNT#

Specific Option(s):
1.) Single Period
2.) Period : Sep 12
3.) Individual
4.) YTD
5.) Include Account ID
6.) Zero Balance Accounts Not Included
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12.) Include Plant or Fixed Assets
13.) Include Temporarily Restricted Endowment
14.) Include Permanently Restricted Endowment
15.) Include Board Designated
16.) Include Other
17.) Balance & Percentage

Filter(s):
FUND# : "105"