HOUSING

ECONOMIC OPPORTUNITIES INC

Housing and Economic Opportunities
Financial Reports

For Period Ending May 31, 2013

Presented June 28, 2013

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

HOUSING

ECONOMIC OPPORTUNITIES INC

Operating and Expense Statement Overview
For the period ending May 31, 2013

Operating and Expense Statement

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

Operating Receipts: HEO's operating receipts through May consists of interest earned on the cash in the bank account of $256, the quarterly management fees of $2,898 and $20,514 incentive management fee plus remaining cash flow for Taylor Senior.

The incentive management fee is 80% of the net cash flow following payment in full of the deferred developer fee. The remaining cash flow after subtracting the incentive management fee is then split 50/50 between HEO and the investor member.

For the period ending May 31, 2013, HEO reflects total operating income of $23,697.

Operating Expenditures:

The operating and expense statement through May 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 $10,210 through May for normal administrative expenses

Net Surplus/Deficit: HEO reflects a surplus through May of $13,487.

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HOUSING AND ECONOMIC OPPORTUNITIES

Revenue and Expense Statement

May 13

		May 13 YTD Balance	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	255.50	0.00
Total Investment income - unrestricted		255.50	0.00
Other revenue			
100-369000-000-AD	Other revenue	30.00	0.00
101-360000-000-AD	Mgmnt Fee Income from Senior, llc	21,962.79	0.00
102-360000-000-AD	Mgmnt fee income from Pointe, llc	1,449.00	0.00
Total Other revenue		23,441.79	0.00
Total Other Receipts		**23,697.29**	**0.00**
Total Other Costs		**0.00**	**0.00**
Total Revenue		**23,697.29**	**0.00**
Operating Expenses			
Administrative salaries			
100-411000-012-TP	Admin. salaries- Pointe	6.18	0.00
100-411000-012-TS	Admin. salaries-Senior	6.18	0.00
100-411000-012-TW	Admin. salaries-Taylor West	98.85	0.00
100-411000-012-AD	Admin. salaries	6,232.20	0.00
Total Administrative salaries		6,343.41	0.00
Employee benefit contributions- adm			
100-418200-005-AD	Employee benefit contributions- adm	2,636.55	0.00
100-418200-005-TP	HEO-Employee benefit contributions-	2.18	0.00
100-418200-005-TS	HEO-Employee benefit contributions-	2.17	0.00
100-418200-005-TW	HEO-Employee benefit contributions-	34.72	0.00
Total Employee benefit contributions- adm		2,675.62	0.00
Other operating- administrative			
100-419000-003-AD	Bank fees	124.89	0.00
100-419000-010-AD	Postage Expense- HEO	9.89	0.00
100-419000-014-AD	Telephone Expense	131.37	0.00
100-419000-021-AD	Copy / Reproduction Expense	(40.67)	0.00
100-419000-024-AD	Computer Equipment	177.60	0.00
Total Other operating- administrative		403.08	0.00
Water			
100-423000-000-SS	HEO-Utility costs-Sunset South	380.00	0.00
Total Water		380.00	0.00
Ordinary maintenance and operations			
100-443000-000-SS	HEO-Sunset So Maintenance Contract	295.00	0.00
100-443000-023-SS	HEO-Lawn Maintenence	(295.00)	0.00
100-443000-024-AD	Computer Contracts	243.98	0.00
Total Ordinary maintenance and operations		243.98	0.00
Insurance premiums			
100-451000-017-AD	HEO-insurance premiums-INSURANCE-Op	152.00	0.00

HOUSING AND ECONOMIC OPPORTUNITIES

Revenue and Expense Statement

May 13

	May 13 YTD Balance	May 13 YTD Rev %
Total Insurance premiums	152.00	0.00
Other General Expenses		
100-459500-000-AD Other General Expenses	12.32	0.00
Total Other General Expenses	12.32	0.00
Total Operating Expenses	**10,210.41**	**0.00**
Total Grant & Distrb Expenses	**0.00**	**0.00**
Total Miscellaneous Expenses	**0.00**	**0.00**
Total Expenses 1,2 & 3	**10,210.41**	**0.00**
Total Other Expenses	**0.00**	**0.00**
Total Expenses	**10,210.41**	**0.00**
*** Net surplus <Deficit> ***	**13,486.88**	**0.00**
Net Income	**13,486.88**	**0.00**

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Detail Report Sorted by FUND# + SUBACCOUNT#

Specific Option(s):
1.) Single Period
2.) Period : May 13
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 AND ECONOMIC OPPORTUNITIES

Fund Statement

May 13

********** A S S E T S **********

Current Assets			
Cash - unrestricted			
100-111100-000-AD	Cash - unrestricted First Citizens	553,902.64	
101-111100-000-AD	Cash - unrestricted First Citizens	39,285.99	
102-111100-000-AD	Cash - unrestricted First Citizens	18,773.00	
Total Cash - unrestricted			611,961.63
Accounts receivable - miscellaneous			
100-112900-000-TP	Dev. Fee receivable from Pointe,llc	203,869.52	
100-112900-000-TW	HEO-Developer fee receivable NBH	333,812.29	
100-112900-001-TP	Defeloper Fee Interest Receivable	7,301.78	
100-112900-001-TS	Developer Fee Interest Receivable	729.72	
101-112900-000-00	HEO Partners I, LLC-Accounts receiv	50.00	
102-112900-000-00	HEO Partners II, LLC-Accounts recei	50.00	
103-112900-000-00	HEO Partners III, LLC-Accounts rece	1,861.00	
Total Accounts receivable - miscellaneous			547,674.31
Notes, loans & mortgages receivable			
100-113000-001-IV	HEO- Jervay House Loan Recievable	289,217.37	
100-113000-001-TW	Loan Recievable from TW , llc	986,908.00	
100-113000-002-IV	HEO-Jervay House Loan 2 Recievable	69,858.37	
Total Notes, loans & mortgages receivable			1,345,983.74
Accrued interest receivable			
100-114500-001-TW	HEO-Accrued interest receivable-TW	35,106.00	
Total Accrued interest receivable			35,106.00
Interprogram - due from			
100-115600-000-AD	HEO-Unlimited revolving fund-GENERA	92,688.63	
101-115600-000-AD	HEO Partners I, LLC-Unlimited revol	2,053.93	
102-115600-000-AD	HEO Partners II, LLC-Unlimited revo	2,214.00	
103-115600-000-AD	HEO Partners III, LLC-Unlimited rev	(400.00)	
Total Interprogram - due from			96,556.56
Total Current Assets			**2,637,282.24**
Fixed Assets			
Land			
100-140060-000-SS	Land	25,000.00	
Total Land			25,000.00
Construction in progress			
100-148000-000-JV	C I P - GENERAL -Jervey	33.10	
100-148000-000-PR	HEO-CIP - Pine Ridge	29,811.43	
100-148000-000-RT	HEO-CIP Rankin Terrace Rehab	10,050.92	
Total Construction in progress			39,895.45
Total Fixed Assets			**64,895.45**
Total Other Non-Current			**0.00**
Other Assets			
Other assets			

HOUSING AND ECONOMIC OPPORTUNITIES

Fund Statement

May 13

100-129000-000-AD	HEO-Property purchase escrow	5,000.00		
Total Other assets			5,000.00	
Total Other Assets			**5,000.00**	
TOTAL ASSETS				2,707,177.69

Fund Statement

May 13

********** LIABILITIES AND FUND BALANCES/NET ASSETS **********

Current Liabilities				
Accounts payable < 90 days				
100-211100-000-AD	Accounts payable < 90 days - Vendor	7,300.00		
Total Accounts payable < 90 days			7,300.00	
Accounts Payable - PHA Projects				
100-211600-000-WH	Accounts Payable to WHA	24,908.40		
Total Accounts Payable - PHA Projects			24,908.40	
Deferred revenues				
100-220000-000-TW	HEO-Deferred revenue-Taylor West	35,106.00		
Total Deferred revenues			35,106.00	
Total Current Liabilities			67,314.40	
Total Long-Term Liabilities			0.00	
TOTAL LIABILITIES				67,314.40
Fund Balance 1				
Unrestricted Net Assets				
100-280600-000-AD	Undesignated fund balance/retained	2,585,900.28		
101-280600-000-AD	Undesignated fund balance/retained	19,427.13		
102-280600-000-AD	Undesignated fund balance/retained	19,588.00		
103-280600-000-AD	Undesignated fund balance/retained	1,461.00		
Total Unrestricted Net Assets			2,626,376.41	
Total Fund Balance 1			2,626,376.41	
Fund Balance 2				
Total Surplus/Increase in Net Assets			13,486.88	
Total Fund Balance 2			13,486.88	
TOTAL EQUITY				2,639,863.29
TOTAL LIABILITIES AND FUND BALANCES/NET ASSETS				2,707,177.69

HOUSING

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ECONOMIC OPPORTUNITIES INC

Jervay House Operating and Expense Statement Overview
For the period ending May 31, 2013

Operating and Expense Statement

Operating Receipts: In May, Jervay House billed rents in the amount of $7,206 and other income of $55, for total receipts of $7,261.

Operating Expenditures:

Jervay House had operational expenses of $4,241 for staff salary and benefit, utilities, maintenance expenses and property insurance.

Net Surplus/Deficit: Jervay House reflects a surplus through May of $6,191.

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

Printed By: Michelle Kerwin

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

May 13

		May 13 YTD Balance	May 13 YTD Rev %
Receipts			
Net tenant rental revenue			
105-311000-000-00	I-400 Jervay House-Dwelling Rental	3,171.50	100.00
Total Net tenant rental revenue		3,171.50	100.00
Total Receipts		**3,171.50**	**100.00**
Total Cost of Fund Raising		**0.00**	**0.00**
*** Gross Revenue ***		**3,171.50**	**100.00**
Other Receipts			
Other revenue			
105-311100-000-00	I-400 Jervay House-PBV HAP Payments	7,206.00	227.21
105-369000-000-00	I-400 Jervay House-Other revenue	54.75	1.73
Total Other revenue		7,260.75	228.94
Total Other Receipts		**7,260.75**	**228.94**
Total Other Costs		**0.00**	**0.00**
Total Revenue		**10,432.25**	**328.94**
Operating Expenses			
Administrative salaries			
105-411000-000-00	I-400 Jervay House-Admin Salaries	250.56	7.90
Total Administrative salaries		250.56	7.90
Employee benefit contributions- adm			
105-418200-000-00	I-400 Jervay House-Employee benefit	90.32	2.85
Total Employee benefit contributions- adm		90.32	2.85
Other operating- administrative			
105-419000-013-00	I-400 Jervay House-Postage	5.63	0.18
105-419000-017-00	I-400 Jervay House-Telephone	208.58	6.58
Total Other operating- administrative		214.21	6.75
Water			
105-431000-000-00	I-400 Jervay House-Water	180.81	5.70
105-439000-000-00	I-400 Jervay House-Sewer	215.89	6.81
Total Water		396.70	12.51
Electricity			
105-432000-000-00	I-400 Jervay House-Electricity	638.29	20.13
Total Electricity		638.29	20.13
Ordinary maintenance and operations			
105-441000-012-00	JH-Mainatenance Salary	44.54	1.40
105-442000-000-00	I-400 Jervay House-Supplies	1,095.73	34.55
105-443000-023-AD	I-400 Jervay House-Lawn contract	80.00	2.52
105-443000-028-AD	I-400 Jervay House-Pest contract	1,181.00	37.24
Total Ordinary maintenance and operations		2,401.27	75.71
Insurance premiums			
105-451010-000-00	I-400 Jervay House-Property Insuran	250.00	7.88
Total Insurance premiums		250.00	7.88
Total Operating Expenses		**4,241.35**	**133.73**

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

May 13

	May 13 YTD Balance	May 13 YTD Rev %
Total Grant & Distrb Expenses	0.00	0.00
Total Miscellaneous Expenses	0.00	0.00
Total Expenses 1,2 & 3	4,241.35	133.73
Total Other Expenses	0.00	0.00
Total Expenses	4,241.35	133.73
* Net surplus <Deficit> *	6,190.90	195.20
Net Income	6,190.90	195.20

CRITERIA

Detail Report Sorted by FUND# + SUBACCOUNT#

Specific Option(s):
1.) Single Period
2.) Period : May 13
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 & Percentage

Filter(s):
FUND# : "105"

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Fund Statement for FUND# [I-400 Jervay House]

May 13

********** A S S E T S **********

Current Assets				
Cash - unrestricted				
105-111100-000-AD	I-400 Jervay House-Cash - unrestric	30,183.68		
Total Cash - unrestricted			30,183.68	
Cash - other restricted				
105-111400-000-AD	I-400 Jervay House-Replacmnt Resv	4,004.00		
105-111400-001-AD	I-400 Jervay House-Operating Reserv	15,365.00		
Total Cash - other restricted			19,369.00	
Cash - tenant security deposits				
105-111500-000-AD	I-400 Jervay House-Tenant Security	1,600.00		
Total Cash - tenant security deposits			1,600.00	
Accounts receivable- tenants - dwel				
105-112200-000-AD	I-400 Jervay House-TAR	(91.50)		
Total Accounts receivable- tenants - dwel			(91.50)	
Allowance for doubtful accounts - d				
105-112210-000-00	I-400 Jervay House-Allowance for do	(168.53)		
Total Allowance for doubtful accounts - d			(168.53)	
Interprogram - due from				
105-115600-000-AD	I-400 Jervay House-Unlimited revolv	(30,165.42)		
Total Interprogram - due from			(30,165.42)	
Total Current Assets			**20,727.23**	
Fixed Assets				
Buildings				
105-140070-000-00	I-400 Jervay House-Buildings	843,441.02		
Total Buildings			843,441.02	
Accumulated depreciation				
105-140050-000-00	I-400 Jervay House-Accumulated depr	(35,143.38)		
Total Accumulated depreciation			(35,143.38)	
Total Fixed Assets			**808,297.64**	
Total Other Non-Current			**0.00**	
Other Assets				
Prepaid expenses and other assets				
105-121100-000-AD	I-400 Jervay House-Prepaid Expenses	875.75		
Total Prepaid expenses and other assets			875.75	
Total Other Assets			**875.75**	
TOTAL ASSETS				**829,900.62**

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Fund Statement for FUND# [I-400 Jervay House]

May 13

********** LIABILITIES AND FUND BALANCES/NET ASSETS **********

Current Liabilities				
Accounts payable < 90 days				
105-211100-000-AD	I-400 Jervay House-Accounts payable	4,500.00		
Total Accounts payable < 90 days			4,500.00	
Tenant security deposits				
105-211500-000-AD	I-400 Jervay House-Tenant Sec Dep L	1,600.00		
Total Tenant security deposits			1,600.00	
Total Current Liabilities			**6,100.00**	
Long-Term Liabilities				
Long-term debt, net of current- ope				
105-213030-000-IV	I-400 Jervay House-NCHFA debt	502,871.48		
105-213030-001-IV	I-400 JH-Long-term debt-HEO loan	289,217.37		
105-213030-002-IV	I-400 JH-Long-term debt HEO loan 2	69,858.37		
Total Long-term debt, net of current- ope			861,947.22	
Total Long-Term Liabilities			**861,947.22**	
TOTAL LIABILITIES				**868,047.22**
Fund Balance 1				
Unrestricted Net Assets				
105-280600-000-AD	I-400 Jervay House-Undesignated fun	(44,337.50)		
Total Unrestricted Net Assets			(44,337.50)	
Total Fund Balance 1			**(44,337.50)**	
Fund Balance 2				
Total Surplus/Increase in Net Assets			6,190.90	
Total Fund Balance 2			**6,190.90**	
TOTAL EQUITY				**(38,146.60)**
TOTAL LIABILITIES AND FUND BALANCES/NET ASSETS				**829,900.62**