

**2013**

**BOARD OF  
EQUALIZATION**

2013-2014 Board of Equalization Members

Presiding Commissioner Lou Lapaglia

Western Commissioner Bill Barnett

Eastern Commissioner Ray Weter

County Auditor Sam Yarnell

County Surveyor Lloyd Todd

County Assessor David Stokely (Non-Voting)

County Clerk Kay Brown (Secretary – Non-voting)

Ken Thrasher Member at Large

Brenda Hobbs Member at Large



# CHRISTIAN COUNTY COMMISSION

100 W. Church Street, Room 100  
Ozark, Missouri 65721

Phone: 417-581-2112 • Fax: 417-581-5924

**Lou Lapaglia**  
Presiding Commissioner

**Bill Barnett**  
Western Commissioner

**Ray Weter**  
Eastern Commissioner

May 2, 2013

Brenda Hobbs  
480 Stargrass Road  
Ozark, MO 65721


Dear Brenda,

The Christian County Commission would like to confirm your re-appointment to the Board of Adjustment. Your term will expire December 2014. Christian County will become a first class county in January 2015 and at that time the Board of Adjustment will be dissolved. Thank you for your willingness to serve on this board. We have a great appreciation for our citizens who want to make Christian County a better place by becoming actively involved.

Sincerely,

  
Lou Lapaglia  
Presiding Commissioner

  
Bill Barnett  
Western Commissioner

  
Ray Weter  
Eastern Commissioner



# CHRISTIAN COUNTY COMMISSION

100 W. Church Street, Room 100  
Ozark, Missouri 65721  
Phone: 417-581-2112 • Fax: 417-581-5924

**Lou Lapaglia**  
Presiding Commissioner

**Bill Barnett**  
Western Commissioner

**Ray Weter**  
Eastern Commissioner

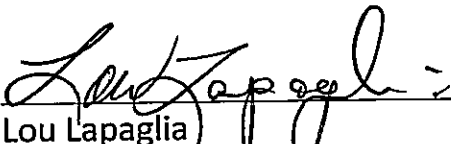
May 2, 2013

Ken Thrasher  
1666 Timber Lake Drive  
Nixa, MO 65714


Dear Ken,

The Christian County Commission would like to confirm your appointment to the Board of Adjustment. Your term will expire December 2014. Christian County will become a first class county in January 2015 and at that time the Board of Adjustment will be dissolved. Thank you for your willingness to serve on this board. We have a great appreciation for our citizens who want to make Christian County a better place by becoming actively involved.

Sincerely,

  
Lou Lapaglia  
Presiding Commissioner

  
Bill Barnett  
Western Commissioner

  
Ray Weter  
Eastern Commissioner



## 2013 BOARD OF EQUALIZATION OATH OF OFFICE


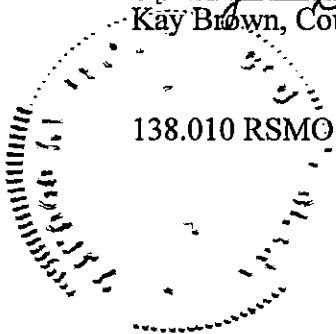
I, Lou Lapaglia, do solemnly swear that as a member of the Christian County Board of Equalization will fairly and impartially equalize the valuation of all real estate and tangible personal property taxable by the county.



STATE OF MISSOURI

COUNTY OF CHRISTIAN

Subscribed and sworn to before me on this 11th day of July 2013. Witness my hand and official seal the day above written.

  
\_\_\_\_\_  
Kay Brown, County Clerk

## 2013 BOARD OF EQUALIZATION OATH OF OFFICE

I, Brenda Hobbs, do solemnly swear that as a member of the Christian County Board of Equalization will fairly and impartially equalize the valuation of all real estate and tangible personal property taxable by the county.

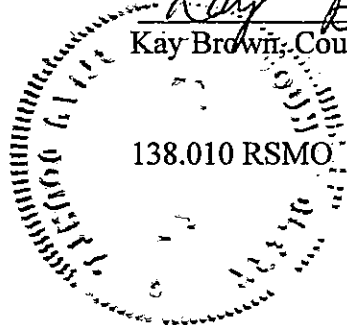
Brenda Hobbs

STATE OF MISSOURI

COUNTY OF CHRISTIAN

Subscribed and sworn to before me on this 11th day of July 2013. Witness my hand and official seal the day above written.

Kay Brown  
Kay Brown, County Clerk

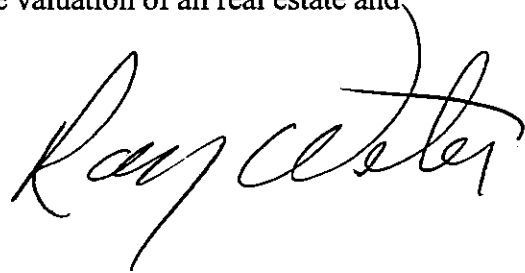


## 2013 BOARD OF EQUALIZATION OATH OF OFFICE

I, Ray Weter, do solemnly swear that as a member of the Christian County Board of Equalization will fairly and impartially equalize the valuation of all real estate and tangible personal property taxable by the county.

STATE OF MISSOURI

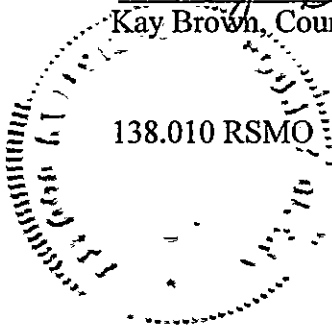
COUNTY OF CHRISTIAN



Subscribed and sworn to before me on this 11<sup>th</sup> day of July 2013. Witness my hand and official seal the day above written.



Kay Brown, County Clerk



## 2013 BOARD OF EQUALIZATION OATH OF OFFICE

I, Susan "Sam" Yarnell, do solemnly swear that as a member of the Christian County Board of Equalization will fairly and impartially equalize the valuation of all real estate and tangible personal property taxable by the county.

Susan 'Sam' Yarnell

STATE OF MISSOURI

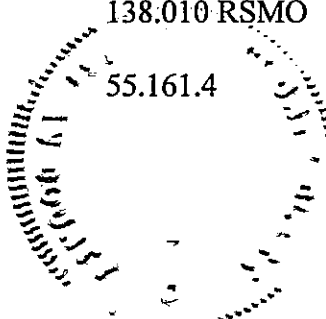
COUNTY OF CHRISTIAN

Subscribed and sworn to before me on this 11h day of July 2013. Witness my hand and official seal the day above written.

Kay Brown  
Kay Brown, County Clerk

138.010 RSMO

55.161.4



## 2013 BOARD OF EQUALIZATION OATH OF OFFICE

I, Assessor David Stokely, a nonvoting member, do solemnly swear that as a member of the Christian County Board of Equalization will fairly and impartially equalize the valuation of all real estate and tangible personal property taxable by the county.

David Stokely

STATE OF MISSOURI

COUNTY OF CHRISTIAN

Subscribed and sworn to before me on this 11th day of July 2013. Witness my hand and official seal the day above written.

Kay Brown  
Kay Brown, County Clerk

138.010 RSMO

## 2013 BOARD OF EQUALIZATION OATH OF OFFICE

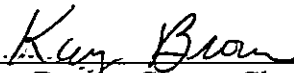
I, Loyd Todd, do solemnly swear that as a member of the Christian County Board of Equalization will fairly and impartially equalize the valuation of all real estate and tangible personal property taxable by the county.

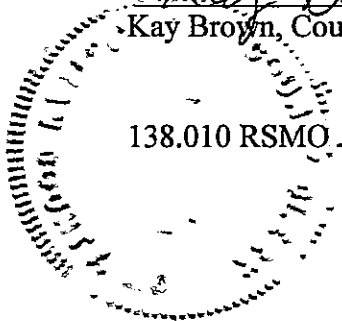
  
\_\_\_\_\_

STATE OF MISSOURI

COUNTY OF CHRISTIAN

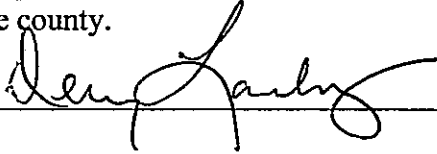
Subscribed and sworn to before me on this 11th day of July 2013. Witness my hand and official seal the day above written.

  
\_\_\_\_\_  
Kay Brown, County Clerk



## 2013 BOARD OF EQUALIZATION OATH OF OFFICE

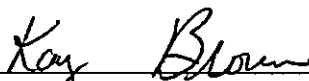
I, Dewey Lassley, do solemnly swear that as a member of the Christian County Board of Equalization will fairly and impartially equalize the valuation of all real estate and tangible personal property taxable by the county.

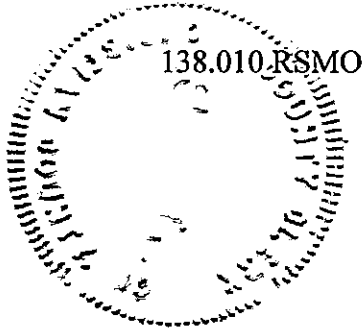
  
\_\_\_\_\_

STATE OF MISSOURI

COUNTY OF CHRISTIAN

Subscribed and sworn to before me on this 11th day of July 2013. Witness my hand and official seal the day above written.

  
\_\_\_\_\_  
Kay Brown, County Clerk



## 2013 BOARD OF EQUALIZATION OATH OF OFFICE

I, Bill Barnett, do solemnly swear that as a member of the Christian County Board of Equalization will fairly and impartially equalize the valuation of all real estate and tangible personal property taxable by the county.

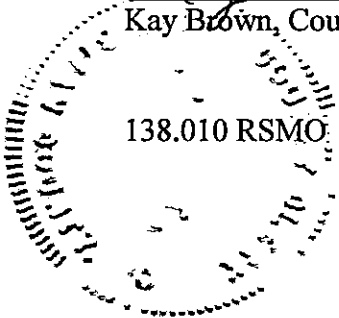
Bill Barnett

STATE OF MISSOURI

COUNTY OF CHRISTIAN

Subscribed and sworn to before me on this 11<sup>h</sup> day of July 2013. Witness my hand and official seal the day above written.

Kay Brown  
Kay Brown, County Clerk





COMMISSIONERS

BRUCE E. DAVIS, CHAIRMAN  
RANDY B. HOLMAN, MEMBER  
VICTOR CALLAHAN, MEMBER



SANDY WANKUM  
ADMINISTRATIVE SECRETARY

MAUREEN MONAGHAN  
CHIEF COUNSEL

STATE TAX COMMISSION  
OF MISSOURI

TRUMAN STATE OFFICE BUILDING, ROOM 840  
POST OFFICE BOX 146  
JEFFERSON CITY, MISSOURI 65102-0146  
TELEPHONE: 573/751-2414  
FAX: 573/751-1341  
WWW.STC.MO.GOV

July 10, 2013

To: Christian County Board of Equalization

Under the authority of Section 138.420.4, RSMo, the State Tax Commission has completed its review of the assessment of the residence owned and occupied by the County Assessor. The assessment below has been affirmed for tax year 2013:

Parcel Number: 6-9-32-0-0-9.01

Market Value: \$124,800  
(Residential only)

Assessed Value: \$23,710  
(Residential only)

Please review the 2013 assessment roll and verify/correct the residential assessment for the above numbered parcel.

Sincerely,

A handwritten signature in cursive script that reads "Robert E. Epperson".

Robert E. Epperson  
Manager  
Technical Assistance Section

REE/ams

cc: County Assessor



**Board of Equalization** 100 West Church, Room 200, Ozark, Mo. 65721

**Board**  
**~ Minutes ~**

<http://ChristianCountyMO.Iqm2.com>

Kay Brown  
417-582-4340

**Thursday, July 11, 2013**

**12:00 AM**

**The Christian County Courthouse**

**I. Call to Order**

Attendee Name	Title	Status	Arrived
Lou Lapaglia	Presiding Commissioner	Present	10:00 AM
Ray Weter	Eastern Commissioner	Present	10:00 AM
Bill Barnett	Western Commissioner	Present	10:00 AM
Sam Yarnell	County Auditor	Present	10:00 AM
Loyd Todd	Surveyor	Present	10:00 AM
Brenda Hobbs	Board Member	Present	10:00 AM
Dewey Lassley	Board Member	Present	10:00 AM
David Stokely	Board Member	Present	10:00 AM
Kay Brown	County Clerk	Present	10:00 AM
Julia Maples	Administrative Assistant	Present	10:00 AM

**2. Thomas and Sherrel Walker Property**

Thursday, July 11, 2013

Members Present: Lou Lapaglia, Bill Barnett, Ray Weter, Sam Yarnell, Loyd Todd, David Stokely (non-Voting), Kay Brown (non-voting), Brenda Hobbs, and Dewey Lassley.

Members Absent: None

Guest Present: Deputy Assessors: Amy York, Brenda Dicus and Garrett Buckley ✓

A quorum was present. The meeting was called to order by Presiding Commissioner Lou Lapaglia.

County Clerk, Kay Brown swore in the members of the Board of Equalization.

There was one case scheduled for today.

Parcel: 21-0.7-36-004-003-001.000- Lot 19- Phase 6 of Saddlebrooke, Missouri

Owners: Thomas E. and Sherrel A. Walker  
2055 Saint Albert The Great Drive, Sun Prairie, WI 53590

Mr. Thomas Walker or his agent were not present for the hearing.

Assessor David Stokely reviewed the information provided by Mr. Walker with the Board of Equalization and noted from 2012 to 2013 there was a 48% reduction of the real estate tax assessment. The property originally appraised for \$ 75,000.00 and the Assessor reduced the real estate assessment to 39,000 in 2013. In addition, the voters of Saddlebrooke approved a levy in 2012 to assess all real property a tax of .7429 to be used to maintain the roads inside the village.

County Auditor Sam Yarnell called for a vote to make a decision.

MOTION/VOTE: To Retain the Value Assessed by the Assessor

Member Bill Barnett made a motion to retain the tax assessment at 39,000. The motion was seconded by Ray Weter.

The board voted unanimously to retain tax assessment. The motion passed by vote: Lou Lapaglia (Yes), Ray Weter (Yes), Bill Barnett (Yes), Sam Yarnell (Yes), Brenda Hobbs (Yes), Dewey Lassley (Yes) and Loyd Todd (Yes).

Presiding Commissioner Lou Lapaglia stated Mr. Thomas has thirty days to appeal the decision to the State Tax Commission.

**II. Adjournment**

The Board of Equalization has adjourned until Monday, July 15th, 10:00 a.m.

*Ray Weter 7/18/2013*  
*Bill Barnett*



**Board of Equalization** 100 West Church, Room 200, Ozark, Mo. 65721

**Board**  
**~ Minutes ~**

<http://ChristianCountyMO.iqm2.com>

Kay Brown  
417-582-4340

**Thursday, July 18, 2013**

**11:00 AM**

**The Christian County Courthouse**

**I. Call to Order**

Those present for roll call are Danny Gray, Chief Deputy Brenda Dicus and Deputy Assessors Amy York and Garrett Buckley.

The meeting was called to order by Chairman/Presiding Commissioner Lou Lapaglia.

Attendee Name	Title	Status	Arrived
Lou Lapaglia	Presiding Commissioner	Present	10:00 AM
Ray Weter	Eastern Commissioner	Present	10:00 AM
Bill Barnett	Western Commissioner	Present	10:00 AM
Sam Yarnell	County Auditor	Present	10:00 AM
Loyd Todd	Surveyor	Present	10:00 AM
Brenda Hobbs	Board Member	Present	10:00 AM
Dewey Lassley	Board Member	Present	10:00 AM
Cheryl Mitchell	Assistant	Present	10:00 AM
Kay Brown	County Clerk	Present	10:00 AM
David Stokely	Board Member	Present	10:00 AM

**2. Un-Numbered Items (ID # 1213)**

Approve the July 11, 2013 Minutes

**COMMENTS - Current Meeting:**

Chairman/Presiding Commissioner Lou Lapaglia called for a motion to approve the Board of Equalization minutes for July 11, 2013.

<b>RESULT:</b>	<b>ADOPTED [UNANIMOUS]</b>
<b>MOVER:</b>	Ray Weter, Eastern Commissioner
<b>SECONDER:</b>	Bill Barnett, Western Commissioner
<b>AYES:</b>	Lapaglia, Weter, Barnett, Yarnell, Todd, Hobbs, Lassley

**II. BOE Appeal**

**1. Un-Numbered Items (ID # 1210)**

Highland Ridge East & Galileo Dr. BOE Appeal

COMMENTS - Current Meeting:

Guests Present: Deputy Assessors: Amy York, Brenda Dicus and Garrett Buckley.

A quorum was present.

The following real estate is brought before the Board of Equalization:

**Parcel Number of the Property: 11-0.3-07-002-002-001.000**

**Location: 731 N Galileo, Nixa, MO. 65714, Apts 1-25 Acres: 3.68**

Residential Property Description: Lot 37 Highlandridge East

Owned by: Highland Ridge Senior, LP

1525 E. Republic Road Ste. B100

Springfield, MO. 65804-6583

Re: Becky Selle

Assessor's Appraised and Assessed Values \$ 1,910,800/363,050

Attorney Mary Neal, the agent for Highland Ridge Senior, LP., encouraged the Board to apply the formula used by the State Tax Commission to determine the assessed value of the property.

Ms. Neal said the property consists of 25 duplex's containing 50 rental units. The properties are on the average between 609 to 775 square feet that rent for \$310.00 to \$ 335.00 per month.

Mr. Lassley asked where is the profit in this senior housing project?

Ms. Neal said they receive tax credits but very little income.

Mr. Lassley asked why should Christian County supplement this housing project. Why would we wish to decrease the assessment when the Assessor has tried to determine the true value of the property.

There was much discussion about a court case involving subsidized housing dated, June 30, 2011, that was recently appealed in Butler County, and the Court ruled against the Assessor.

Eastern Commissioner Ray Weter called for a motion to take a 30 minute recess to obtain information on the recent court appeal in Butler County.

<b>RESULT:</b>	<b>ADOPTED [UNANIMOUS]</b>
<b>MOVER:</b>	Ray Weter, Eastern Commissioner
<b>SECONDER:</b>	Bill Barnett, Western Commissioner
<b>AYES:</b>	Lapaglia, Weter, Barnett, Yarnell, Todd, Hobbs, Lassley

**2. Motion To:** Eastern Commissioner Ray Weter Called for a Motion to Reconvene

**COMMENTS - Current Meeting:**

The Board of Equalization reconvened at 12:01 p.m.

Mary Neal received a copy of the appeal that affirmed the State Tax Commission decision because there is no other formula to determine the value. However, there is a new appeal that was submitted.

Assessor David Stokely said the Butler County Assessor said he was not successful in the appeal because there were two technicalities. The Assessor suggested raising the value of the property under discussion. Mr. Stokely recommended a raise in the assessed valuation or to uphold the valuation and allow them to appeal to the State Tax Commission.

Ms. Neal said she would not like to have the assessment raised.

Brenda Dicus said she spoke with the owners and offered them a 25% discount on the property assessment but it was not accepted.

Assessor David said they use a program that determines the value based on a cost approach and the sale of land within close proximity.

This appeal is still under review and the new appeals were just filed next month.

Auditor Sam Yarnell said a three year analysis is not available.

<b>RESULT:</b>	<b>ADOPTED [UNANIMOUS]</b>
<b>MOVER:</b>	Ray Weter, Eastern Commissioner
<b>SECONDER:</b>	Bill Barnett, Western Commissioner
<b>AYES:</b>	Lapaglia, Weter, Barnett, Yarnell, Todd, Hobbs, Lassley

**3. Motion To:** Vote To Move To Executive Session

**COMMENTS - Current Meeting:**

Eastern Commissioner Ray Weter called for a motion to go into Executive session.

<b>RESULT:</b>	<b>ADOPTED [UNANIMOUS]</b>
<b>MOVER:</b>	Ray Weter, Eastern Commissioner
<b>SECONDER:</b>	Bill Barnett, Western Commissioner
<b>AYES:</b>	Lapaglia, Weter, Barnett, Yarnell, Todd, Hobbs, Lassley

**4. Un-Numbered Items (ID # 1221)**

Executive Session

COMMENTS - Current Meeting:

Eastern Commissioner Ray Weter called for a motion to proceed with proper notification to the parties involved and to retain the assessment.

Board's Appraised and Assessed Values                      \$ 1,910,800/363,050

<b>RESULT:</b>	<b>ADOPTED [5 TO 1]</b>
<b>MOVER:</b>	Ray Weter, Eastern Commissioner
<b>SECONDER:</b>	Bill Barnett, Western Commissioner
<b>AYES:</b>	Lapaglia, Weter, Barnett, Yarnell, Hobbs
<b>NAYS:</b>	Loyd Todd
<b>ABSTAIN:</b>	Dewey Lassley

**5. Motion To: Move Into Open Session**

COMMENTS - Current Meeting:

Eastern Commissioner Ray Weter called for a motion to adjourn executive session and move to open session. A decision was made upholding the Assessor's recommendation.

<b>RESULT:</b>	<b>ADOPTED [UNANIMOUS]</b>
<b>MOVER:</b>	Ray Weter, Eastern Commissioner
<b>SECONDER:</b>	Bill Barnett, Western Commissioner
<b>AYES:</b>	Lapaglia, Weter, Barnett, Yarnell, Todd, Hobbs, Lassley

**III. Adjournment**

The meeting was adjourned at 12:45 p.m.



Lou Lapaglia, Presiding Commissioner/Chairman

Bill Barnett

Bill Barnett, Western Commissioner

Ray Weter

Ray Weter, Eastern Commissioner





**Board of Equalization** 100 West Church, Room 200, Ozark, Mo. 65721

Board

<http://ChristianCountyMO.iqm2.com>

~ Minutes ~

Kay Brown  
417-582-4340

Monday, July 22, 2013

11:00 AM

The Christian County Courthouse

**I. Call to Order**

Attendee Name	Title	Status	Arrived
Lou Lapaglia	Presiding Commissioner	Present	11:00 AM
Ray Weter	Eastern Commissioner	Present	11:00 AM
Bill Barnett	Western Commissioner	Present	11:00 AM
Sam Yarnell	County Auditor	Present	11:00 AM
Loyd Todd	Surveyor	Present	11:00 AM
Brenda Hobbs	Board Member	Present	11:00 AM
Dewey Lassley	Board Member	Present	11:00 AM
David Stokely	Board Member	Present	11:00 AM
Kay Brown	County Clerk	Present	11:00 AM
Cheryl Mitchell	Assistant	Present	11:00 AM

**II. Appeal for Robert Palmer**

**1. Un-Numbered Items (ID # 1209)**

Property Appeal

**COMMENTS - Current Meeting:**

The meeting was attended by: Todd Wiesehan Planning and Zoning Administrator, Andy Arndt, Donna Osborn of the Christian County Headliner News, Rance Burger of the Springfield News-Leader, Mr. & Mrs. Robert Palmer, Danny Gray, Data Collector Garrett Buckley, and Chief Deputy Assessor Brenda Dicus.

*Handwritten initials: RW, BB*

Parcel Number of the Property: 01-0.9-32-000-000-013.000- Owners Robert A. And Bonnie K. Palmer

**Location: 1500/1700 MARTINS BRANCH ROAD, FORDLAND, MO. 65652-5291 142.13 ACRES**

Assessor's Appraised and Assessed Values      \$ 1,023,100/286,300

Mr. Palmer spoke for one hour and presented numerous pictures and exhibits of the unfinished interior of his property. Mr. Palmer appealed to the Board of Equalization to render his property as a barn and nothing more. Mr. Palmer said this is an unoccupied property and cannot be assessed until it's complete. He also presented the Board with multiple exhibits that he felt supported his arguments.

Assessor David Stokely presented his analysis of Mr. Palmers property and the calculations by which the assessment was determined. The Board reviewed all the information for 1 hour and 45 minutes.

Eastern Commissioner Ray Weter called for a motion to enter into Executive Session.

<b>RESULT:</b>	<b>ADOPTED [UNANIMOUS]</b>
<b>MOVER:</b>	Ray Weter, Eastern Commissioner
<b>SECONDER:</b>	Bill Barnett, Western Commissioner
<b>AYES:</b>	Lapaglia, Weter, Barnett, Yarnell, Todd, Hobbs, Lassley

**2. Un-Numbered Items (ID # 1234)**

Enter Executive Session

**COMMENTS - Current Meeting:**

The Board of Equalization have convened to make a decision based on the information provided.

<b>RESULT:</b>	<b>ADOPTED [UNANIMOUS]</b>
<b>MOVER:</b>	Ray Weter, Eastern Commissioner
<b>SECONDER:</b>	Bill Barnett, Western Commissioner
<b>AYES:</b>	Lapaglia, Weter, Barnett, Yarnell, Todd, Hobbs, Lassley

**3. Un-Numbered Items (ID # 1235)**

Reconvene from Executive Session

**COMMENTS - Current Meeting:**

The Board of Equalization made the decision to assess the property as a Class C status resulting in a decrease in assessed value to 578,500.

<b>RESULT:</b>	<b>ADOPTED [UNANIMOUS]</b>
<b>MOVER:</b>	Ray Weter, Eastern Commissioner
<b>SECONDER:</b>	Bill Barnett, Western Commissioner
<b>AYES:</b>	Lapaglia, Weter, Barnett, Yarnell, Todd, Hobbs, Lassley

**III. Adjournment**

The Board of Equalization adjourned and will reconvene on July 25th, 2013.

**CLOSED SESSION  
BOARD OF EQUALIZATION MINUTES FOR JULY 22, 2013**

Eastern Commissioner Ray Weter posed the question to Assessor Stokely, based on the definition of a Class A, C, and D it appears that the property should not be assessed as a Class A but rather a Class C or D.

Data Collector Garrett Buckley stated the property is a minimum of a Class C+ because the walls are constructed with 10 inch concrete walls, the wood beams and high peaks of the roof line.

Eastern Commissioner Ray Weter affirmed his position that the property should be classified as a Class C property.

Western Commissioner Bill Barnett asked to see a show of hands to change the assessment classification from an A to C class.

Dewey Lassley said the total assessed value for the property based on a C classification would be 578,500.

Chief Deputy Assessor Brenda Dicus said Mr. Palmer has his property insured for \$ 500,000.

After much discussion, Eastern Commissioner Ray Weter presented the conclusion that the property should be assessed as a C classification. The Board agreed to render a decision based on the change from an A to a C classification, resulting in a decrease in appraised value to 578,500.

**MOTION/VOTE: Change the Assessment Classification**

Eastern Commissioner Ray Weter called for a motion to change the property assessment from a Class A to a Class C resulting in a decrease of the assessed value to 578,500. Western Commissioner Bill Barnett seconded the motion. The motion passed by vote: Lou Lapaglia (Yes), Ray Weter (Yes), Bill Barnett (Yes), Sam Yarnell (Yes), Loyd Todd (Yes), Brenda Hobbs (Yes), and Dewey Lassley (Yes).

BB

*[Signature]*  
8/15/2013



**Board of Equalization** 100 West Church, Room 200, Ozark, Mo. 65721

**Board**

http://ChristianCountyMO.iqm2.com

**~ Minutes ~**

**Kay Brown**  
417-582-4340

**Thursday, July 25, 2013**

**11:00 AM**

**The Christian County Courthouse**

**I. Call to Order**

Attendee Name	Title	Status	Arrived
Lou Lapaglia	Presiding Commissioner	Present	
Ray Weter	Eastern Commissioner	Present	
Bill Barnett	Western Commissioner	Present	
Sam Yarnell	County Auditor	Present	
Loyd Todd	Surveyor	Present	
Brenda Hobbs	Board Member	Present	
Dewey Lassley	Board Member	Present	
Kay Brown	County Clerk	Present	
David Stokely	Board Member	Present	
Julia Maples	Administrative Assistant	Present	

**II. Un-Numbered Items**

**1. Un-Numbered Items (ID # 1212)**

BOE Appeal with Mr. Daniel Shepherd

COMMENTS - Current Meeting:

Guests: Mr. Robert Palmer, Chief Deputy Brenda Dicus, newly elected Assessor Danny Gray and Inspector Garrett Buckley.

All the members of the Board of Equalization received a packet of information sent from Mr. Shepherd for the following companies:

\*Cedar Tree Apartments - Parcel #: 8-0.2-10-002-029-009.002 Owned by: Billings Family Housing, LP,

1488 8th Street, West Plains, MO. 67775

**Location: 202 S. Cedar, Billings, Missouri 65610**

Assessor's Appraised and Assessed Values      \$ 475,900/90,420

Board's Appraised and Assessed Values      \$ 475,900/90,420

\*Ozark Meadows - Parcel # 11-0.8-27-001-002-009.000 Owned by : Ozark Meadows, LP,

3609 E. 20<sup>th</sup> Street, Joplin, Mo. 64801

Location: 402 South 11<sup>th</sup> Street, Ozark, MO. 65721

Assessor's Appraised and Assessed Values \$ 1,232,400/234,160

Board's Appraised and Assessed Values \$ 1,232,400/234,160

\*Terraces at Copperleaf, LP - Parcel # 10-0.1-12-002-010-001.023 Owned by: Terraces at Copperleaf, LP  
1730 E. Republic Road #F, Springfield, MO. 65804

Location: 305 Peachtree Drive, Nixa, MO. 65714

Assessor's Appraised and Assessed Values \$ 1,906,900/362,310

Board's Appraised and Assessed Values \$ 1,906,900/362,310

Assessor David Stokely said he spoke with Mr. Shepherd regarding a recent court decision of a similar property in Butler County. Assessor Stokely said, Mr. Shepherd would like to have the same treatment as everyone else and would like to present his appeal before the State Tax Commission.

Presiding Commissioner asked for comments from the board and from the guests.

County Auditor Sam Yarnell asked, what is the amount of the tax credits they have received on these properties.

County Surveyor Loyd Todd, asked are these apartments considered commercial property?

Assessor Stokely said the apartments are subsidized and are not considered commercial property.

Eastern Commissioner Ray Weter said he read the State Tax Commission's guidelines regarding tax credits and they are not considered income.

Member Eastern Commissioner Ray Weter called for a motion to accept the recommendation from the Assessor to refer the decision to the State Tax Commission.

<b>RESULT:</b>	<b>ADOPTED [UNANIMOUS]</b>
<b>MOVER:</b>	Ray Weter, Eastern Commissioner
<b>SECONDER:</b>	Bill Barnett, Western Commissioner
<b>AYES:</b>	Lapaglia, Weter, Barnett, Yarnell, Todd, Hobbs, Lassley

III. Adjournment

The meeting was adjourned at 11:20 am.

BB (circled) (circled) ff (circled)

Lou Lapaglia, Bill Barnett, Ray Weter, David Stokely, Sam Yarnell,  
Loyd Todd, Dewey Lassley, Brenda Hobbs

Re: Board of Equalization

Board members,

It's that time of year again! Below is the schedule (so far) of Board  
of Equalization Hearings. I will update you as we approach the dates.

**Thursday July 11, 2013**

10:00 a.m. Thomas E. Walker Lot 19 Saddlebrook Phase 6

11:00 a.m. David Wagner \_\_\_\_Boat Street Ozark

**Monday, July 15, 2013**

**Thursday July 18, 2011**

Julia Maples  
Administrative Assistant  
Christian County Commission

Saddlebrooke Tier

NOW THEREFORE, be it resolved that:

1. The Assessor will present to the Board of Equalization (hereinafter "BOE") for tax year 2012 appeals for each of the signatories to this agreement;
2. The Assessor will fully support the terms of this agreement, as more fully described below, in the 2012 appeals to be filed with the BOE on behalf of the appellant signatories for tax year 2012;
3. The Assessor agrees to that the appraised valuation for appellant lots starting in tax year 2012 should be according to the following tiered chart:

<u>By Acreage</u>	<u>Appraised</u>
Up to 1.5	\$ 39,000/
<del>1.51-5.0</del>	<del>\$45,000/</del>
<del>5.01 &amp; up</del>	<del>\$55,000/</del>

4. The Assessor agrees that re-platted or multiple contiguous parcels/lots should be assessed by a formula whereby the first lot is reassessed at 100% of rate under the tiered chart above, the second lot at 50% of the rate of the first lot, and a third lot at 50% of the rate of the second lot (which would be 25% of the rate of the first lot). And that if more than three contiguous lots are owned by an individual any additional lot will be assessed at the same assessed rate as the third lot. If multiple lots are owned that could otherwise be individually assessed at different tier rates, the lot at the highest tier rate shall be assessed first.
5. The Assessor agrees that residential improvements on lots should be reassessed for 2012 with a reduction according to appraised valuation as follows:
  - those properties with valuation below \$250,000 shall be reduced by 10%;
  - those improvements with appraised value between \$250,000 and \$500,000 shall be reduced by ~~15%~~;
  - those improvements valued at ~~more than \$500,000~~ shall be reduced by ~~18%~~;

**2013 CHRISTIAN COUNTY PROPERTY REPORT**

07/11/2013

DAVID STOKELY - ASSESSOR

**PARCEL NUMBER**

21-0.7-36-004-003-001.000

**OWNER:**

WALKER, THOMAS & SHERREL (TRUST)

C/O:

**LAND APPRAISAL**

**RES:** 39,000

**AGR:** 0

**COM:** 0

**VAC:** 0

**SCH RD CTY FR JC TYPE**

R7 NONSA FIR AMBIT

**ADDRESS:**

2055 SAINT ALBERT THE GREAT DR

**IMPR APPRAISAL**

**RES:** 0

**AGR:** 0

**COM:** 0

SUN PRAIRIE, WI 53590-3818

**PHYSICAL ADDRESS:**

200 MARK TWAIN DR SADDLEBROOKE

**PARENT PARCEL:**

**TOTAL APPRAISAL**

**RES:** 39,000

**AGR:** 0

**COM:** 0

**VAC:** 0

**SUBDIVISION**

647 SADDLEBROOKE

**ACRES**

0.76

**LOT:**

**LOT SIZE**

188.5X150.40

**ASSESSMENT**

**RES:** 7,410

**AGR:** 0

**COM:** 0

**BLOCK:**

**VAC:** 0

**TOTAL:** 7,410

**PROPERTY DESCRIPTION:**

LOT 19 SADDLEBROOKE PHASE 6

**SEC:**

36

**TWP:**

25

**RNG:**

21

**DEED BK/PG:**

2008-001790

**DATE ACQUIRED:**

2008-02-08

**STRUCTURE INFORMATION**

**MUNICIPALITY APPRAISAL INFORMATION**

**APPRAISED AND ASSESSED VALUES ARE SUBJECT TO CHANGE UNTIL THE BOOKS ARE CLOSED OUT EACH YEAR.**

**THE ASSESSOR'S OFFICE IS FOR TAX PURPOSES ONLY AND NOT LEGAL.**



2012 CHRISTIAN COUNTY PROPERTY REPORT

07/11/2013

DAVID STOKELY - ASSESSOR

PARCEL NUMBER  
21-0.7-36-004-003-001.000

OWNER:  
WALKER, THOMAS & SHERREL (TRUST)  
C/O:

LAND APPRAISAL  
RES: 75,000 ?  
AGR: 0  
COM: 0  
VAC: 0

SCH RD CTY FR JC TYPE  
R7 NONSA FIR AMBIT

ADDRESS:  
2055 SAINT ALBERT THE GREAT DR

IMPR APPRAISAL  
RES: 0  
AGR: 0  
COM: 0  
TOTAL APPRAISAL  
RES: 75,000  
AGR: 0  
COM: 0  
VAC: 0

SUN PRAIRIE, WI 53590-3818  
PHYSICAL ADDRESS: PARENT PARCEL:  
200 MARK TWAIN DR SADDLEBROOKE

SUBDIVISION  
647 SADDLEBROOKE

ACRES  
0.76

LOT: LOT SIZE  
188.5X150.40

BLOCK:

ASSESSMENT  
RES: 14,250  
AGR: 0  
COM: 0  
VAC: 0  
TOTAL: 14,250

PROPERTY DESCRIPTION:  
LOT 19 SADDLEBROOKE PHASE 6

SEC: TWP: RNG:  
36 25 21

DEED BK/PG: DATE ACQUIRED:  
2008-001790 2008-02-08

STRUCTURE INFORMATION

HUNNICUTT APPRAISAL INFORMATION

APPRAISED AND ASSESSED VALUES ARE SUBJECT TO CHANGE UNTIL THE BOOKS ARE CLOSED OUT EACH YEAR.

THE ASSESSOR'S OFFICE IS FOR TAX PURPOSES ONLY AND NOT LEGAL.



**THOMAS E. WALKER**

2055 St. Albert The Great Drive, Sun Prairie, WI 53590  
Home Phone: 608-318-2560 \* Cell Phone: 608-513-5548  
[t.walker@charter.net](mailto:t.walker@charter.net)

March 14, 2013

Julia Maples, Administration  
Christian County Commission  
100 W. Church Street, Rm 100  
Ozark, MO 65721

Re: Board of Equalization Hearing

Dear Ms. Maples:

Enclosed is supporting documentation relative to my appointment with the Board of Equalization on July 11, 2013. The case simply cannot be made without ALL of the BOE Members reading ALL of this narrative in chronological order. Therefore, the materials are arranged from the oldest in front to the most recent in the back of the booklet. Please have them take special note of the real estate comparisons at the very end of the narrative.

This material is being provided well in advance of my appointment date so there should be plenty of time for the two enclosed copies to be circulated among all the Board Members. Your governmental body doesn't furnish numerous copies of "Sunshine Law" records at no charge when requested and neither do I. Therefore, two complete copies of my records instead of eight at this very early date should be more than adequate.

All of the enclosed written information is very explicit and should serve the purpose whether I am at the hearing in person or not. When the time comes, I would like an official written copy of the Board's ruling. If the report is not comprehensive, it will only serve to indicate that ALL issues were not read and reviewed by ALL Board members in compiling a joint decision. I am trusting that good reason and business sense will prevail as the Board members seek to act fairly as third parties to the issues and not allow the process to get bogged down by some minor technicality.

Respectfully Submitted,

Thomas E. Walker

Enclosures

PROPERTY ASSESSMENT APPEAL FORM  
CHRISTIAN COUNTY BOARD OF EQUALIZATION

TAXPAYER INFORMATION

Taxpayer's Name: Thomas E. & Sherrel A. WALKER  
Taxpayer's Mailing address: 2055 Saint Albert The Great DR.  
(Street or Box Number, City, State and Zip Code)

PROPERTY INFORMATION

Parcel Number of the Property: 21-0.7-36-004-003-001.000

Address of Property (if different than Mailing Address):

(Street or Box) 200 Mark Twain DRIVE  
(City, State, and Zip Code) Saddlebrooke, MO 65630

What is the Current Classification of the Property?

Agricultural  Commercial  
 Residential  Mixed Use

What is the Market Value set by the Assessor? \$ 39,000 (for 2013)

What is the Taxpayer's Proposed Market Value? \$ 10,000

REASON FOR APPEAL

Please check the reason you believe the assessment is incorrect. *Check all that apply.*

**Valuation** (The value placed on the property by the assessor is incorrect)

**Discrimination** (The property is assessed at a ratio greater than the average for the county)

**Misgraded Agricultural Land** (The property is not in the correct agricultural productivity grade)

**Misclassification**-The proper classification of this property should be:  
 Residential  Commercial  Agricultural  Charitable Purposes

**Exemption**- The property should be exempt because it is being used for:  
 Religious Purposes  Educational Purposes  Charitable Purposes

**Other Basis for Appeal** (explain): Please see enclosed supporting documentation.

You may attach any documentation you desire the Board to consider

Taxpayer's Signature: Thomas E. Walker Date: 03/14/13

**THOMAS E. WALKER**  
2055 St. Albert The Great Drive, Sun Prairie, WI 53590  
Home Phone: 608-318-2560 \* Cell Phone: 608-513-5548  
[t.walker@charter.net](mailto:t.walker@charter.net)

November 13, 2012

Board of Equalization  
Christian County Assessor's Office  
100 West Church Street, Room 301  
Ozark, MO 65721-6901

Dear Board:

I am hereby appealing my tax assessment for Parcel ID# 21-0.7-36-004-003-001.000 although I could not find any information on your website or on my tax assessment statement on how to formally file such an appeal. Upon calling the Assessor on this date, I was given an apology but was told there was nothing that could be done anyway. In fact upon pressing for more information, I was told by Mr. Stokely that I was being verbally abusive and he promptly hung up on me. For the record, there was no abusive language or personal verbal attacks of any kind. He simply wouldn't discuss my concerns. I think I should be able to expect much more from a public official than this kind of behavior. I had to call back in order to find out how to proceed with the appeal process and even then he tried to avoid taking my call.

The purchase of my land first appeared on your tax rolls in July of 2006. At that time the assessed value was fixed at \$75,000 and has never changed until now when it actually went up. Over that period of time the property values in Saddlebrooke have done nothing but fall consistently to lows of \$10,000 for parcels equal to mine. I understand that reassessments are done in odd years which provide that my land should have been reassessed in 2007, 2009, and 2011. However, it was not revalued to then current market values in any of those years. Had it been a period of rising property values, I'm sure the County would have found the resources to justify a higher assessment so more tax could have been collected. It is my contention that property owners should have received reciprocity through this period of falling values as well without having to make any special appeals.

I am, therefore, asking that my property be reassessed downward and my current tax bill be adjusted for 2012. As I indicated above, this should have already been done on three occasions without any intervention on my part. After all, I'm sure those that purchased similar lots for \$10,000 are not paying at my assessed rate of \$75,000 this year. Your serious consideration will be greatly appreciated.

Respectfully,



Enclosure



**COMPLAINT FOR REVIEW OF ASSESSMENT**  
 State Tax Commission of Missouri  
 P.O. Box 146, Jefferson City, Missouri 65102-0146

**REAL PROPERTY**

TYPE OR PRINT

Taxpayer's Name:

**Walker, Thomas & Sherrel (Trust)**

*NOTE: This is a self directed "LIVING TRUST"*

Street Address of Property:

**200 Mark Twain Drive**

City:

**Saddlebrooke**

State:

**MO**

Zip Code:

**65630**

Locator or Parcel Number of the Property:

**21-0.7-36-004-003-001.000**

County in Which the Property is Located:

**Christian**

Current Classification of the Property:

Agricultural

Residential

Commercial

Mixed-Use

If the property is an apartment building, condominium, vacant lot or subsidized housing, please indicate: \_\_\_\_\_

Value set by the Assessor

Value set by the Board of Equalization

Taxpayer's Proposed Value

True Value (Market)

Assessed Value

True Value (Market)

Assessed Value

True Value (Market)

Assessed Value

**75,000.00**

**75,000.00**

**75,000.00**

**75,000.00**

**10,000.00**

**10,000.00**

Value of the property is generally an issue in every appeal. If you believe the assessment is incorrect on other grounds, you must indicate those grounds by checking the appropriate boxes. *Check all that apply.*

If you do not specify any other ground, this complaint will be reviewed only for overvaluation.

Discrimination

Misgraded Agricultural Land

Exemption -- the property should be exempt because it is:

Religious

Charitable

Educational

Other (explain) \_\_\_\_\_

Misclassification -- the proper classification of this property should be:

Residential

Agricultural

Commercial

Mixed-Use

Other (explain): Property has not been reassessed to a declining fair market value in any of the odd years since purchased in 2006.

**A COPY OF THE BOARD OF EQUALIZATION DECISION MUST BE ATTACHED TO THIS FORM!**

Please note: Only the taxpayer or his attorney may sign this Complaint. Missouri law requires attorney representation for all corporations, partnerships, trusts and other legal entities which are not natural persons. There are no exceptions.

Taxpayer or Attorney Signature -- Please Print then Sign:

*Thomas E. Walker*

*Thomas E. Walker*

DO NOT WRITE IN THIS SPACE

**RECEIVED**

NOV 30 2012

LEGAL SECTION  
 STATE TAX COMMISSION

Daytime Telephone (with Area Code):

**(608) 318-2560**

Bar Number:

E-Mail Address

**t.walker@charter.net**

Mailing Address (Street/Box Number)

**2055 Saint Albert The Great Drive**

City

**Sun Prairie**

State

**WI**

Zip Code

**53590**

417-582-4310

417-581-3029 Fax

Subject: RE: Parcel # 21-0.7-36-004-003-001.000  
Date: 2/6/13 6:32:03 PM  
From: "Tom Walker"  
To: "Assessor David Stokely"

Mr. Stokely:

Thank you for your personal email response to my letter of 11/13/12 even though your response is long overdue and it appears that you've directly side-stepped addressing my biggest concern in that letter. I still want to know why the Assessors Office can determine what current and correct market values are when there is a probability of collecting higher revenues but conversely put the burden on the property owners to gather and present evidence when property values go down and there is a probability that the County will need to lower assessments and reduce their revenues??

As you already knew, I was well aware that my my parcel valuation has remained at \$75,000 over the last six and one half years and that you have no control over special assessments requested by the Saddlebrooke Property Owners Association. Therefore, it was useless to recap this information in your response to my letter. You also knew that I had your verbal feedback that your office had reduced the appraised value of my lot to \$39,000 2013 tax year. That is why I included the appropriate "Complaint For Review Of Assessment" paperwork with my letter of 11/13/12.

If I need to resubmit that paperwork or anything else now that you have notified me in writing of the 2013 appraisal amount, then so be it. However, please specifically confirm the necessity of doing that and don't just refer me to the statutes in hopes that I will miss the fine print or some legal ease that will cause me to miss the filing deadline for an appeal. I must say that I hardly consider your email an "official" notification since it is not on State or County Letterhead and does not carry your signature. I have my doubts that this communication would constitute a legal basis for the amount of time I have to file an appeal.

The first step of the appeal process states that I should contact the assessor's office as soon as I am notified of my assessment in order to register my disagreement and to informally discuss this with you and your staff. This is exactly what I did last November when I first learned of my 2012 assessment amount but you did not want to discuss the details. Instead you hung up on me. Frankly, I would like nothing better than to settle this informally at this level but haven't been given that consideration by your office.

Consequently, I am asking that the appeals paperwork that I have already provided be presented to the Board of Equalization for review and action as originally intended. Again, if I need to resubmit this paperwork with the latest \$39,000 valuation on the form then please let me know that at once as I am still contesting that amount as well.

Also, it is not reasonable to expect me to make a trip from Wisconsin to Missouri just to personally appear before the Board at an appeals hearing. In this age of vast technology there must be a way to facilitate this per a conference call or some other more reasonable means of communication like your accepting my phone call.

Please advise at once as I would appreciate not being left treading water for another three months.

Tom Walker, MO Taxpayer

2055 Saint Albert The Great Drive

Sun Prairie, WI 53590

Phone: 608-318-2560

COMMISSIONERS

BRUCE E. DAVIS, CHAIRMAN  
RANDY B. HOLMAN, MEMBER



SANDY WANKUM  
ADMINISTRATIVE SECRETARY

MAUREEN MONAGHAN  
CHIEF COUNSEL

STATE TAX COMMISSION  
OF MISSOURI

TRUMAN STATE OFFICE BUILDING, ROOM 840  
POST OFFICE BOX 146  
JEFFERSON CITY, MISSOURI 65102-0146  
TELEPHONE: 573/751-2414  
FAX: 573/751-1341  
WWW.STC.MO.GOV

November 26, 2012

Thomas & Sherrel Walker  
2055 Saint Albert The Great Dr.  
Sun Prairie, WI 53590

Re: Complaint for Review of Assessment - Christian County:  
200 Mark Twain Dr, Saddlebrooke; 21-0.7-36-004-003-001.000

Dear Mr. & Mrs. Walker:

I am returning the Complaint for Review of Assessment forms pertaining to the above-referenced property.

An appeal to the Christian County Board of Equalization during 2012 is a jurisdictional requirement for the Commission to take your appeal. *12 CSR 30-3.010; § 138.430 RSMo* The last date for filing an appeal to the BOE was July 9, 2012. Since you did not appeal to the BOE, the Commission does not have jurisdiction to accept your Complaint for Review of Assessment.

You may file an appeal on the 2013 assessment by contacting the Christian County Clerk – Kay Brown, Christian County Courthouse, 100 W. Church, Room 206, Ozark, MO 65721. You will want to contact the Clerk in May to file an appeal to the BOE for next year. You may want to contact the Assessor – David Stokely, Christian County Courthouse, 100 W. Church, Room 301, Ozark, MO 65721 – prior to contacting the Clerk to discuss informally the 2013 assessment on the property.

Sincerely,

A handwritten signature in black ink that reads "W. B. Tichenor".

W. B. Tichenor  
Senior Hearing Officer





**COMPLAINT FOR REVIEW OF ASSESSMENT**  
 State Tax Commission of Missouri  
 P.O. Box 146, Jefferson City, Missouri 65102-0146

**REAL PROPERTY**

**TYPE OR PRINT**

Taxpayer's Name:

**Walker, Thomas & Sherrel (Trust)**

← NOTE: This is a self-directed "LIVING TRUST"

Street Address of Property:

**200 Mark Twain Drive**

City:

**Saddlebrooke**

State:

**MO**

Zip Code:

**65630**

Locator or Parcel Number of the Property:

**21-0.7-36-004-003-001.000**

County in Which the Property is Located:

**Christian**

Current Classification of the Property:

Agricultural

Residential

Commercial

Mixed-Use

If the property is an apartment building, condominium, vacant lot or subsidized housing, please indicate: \_\_\_\_\_

Value set by the Assessor

Value set by the Board of Equalization

Taxpayer's Proposed Value

True Value (Market)

Assessed Value

True Value (Market)

Assessed Value

True Value (Market)

Assessed Value

**75,000.00**

**75,000.00**

**75,000.00**

**75,000.00**

**10,000.00**

**10,000.00**

Value of the property is generally an issue in every appeal. If you believe the assessment is incorrect on other grounds, you must indicate those grounds by checking the appropriate boxes. *Check all that apply.*

If you do not specify any other ground, this complaint will be reviewed only for overvaluation.

Discrimination

Misgraded Agricultural Land

Exemption – the property should be exempt because it is:

Religious

Charitable

Educational

Other (explain) \_\_\_\_\_

Misclassification – the proper classification of this property should be:

Residential

Agricultural

Commercial

Mixed-Use

Other (explain): Property has not been reassessed to a declining fair market value in any of the odd years since purchased in 2006.

**A COPY OF THE BOARD OF EQUALIZATION DECISION MUST BE ATTACHED TO THIS FORM!**

Please note: Only the taxpayer or his attorney may sign this Complaint. Missouri law requires attorney representation for all corporations, partnerships, trusts and other legal entities which are not natural persons. There are no exceptions.

Taxpayer or Attorney Signature – Please Print then Sign:

*Thomas E. Walker*

*Thomas E. Walker*

DO NOT WRITE IN THIS SPACE

Daytime Telephone (with Area Code):

**(608) 318-2560**

Bar Number:

E-Mail Address

**t.walker@charter.net**

Mailing Address (Street/Box Number)

**2055 Saint Albert The Great Drive**

City

**Sun Prairie**

State

**WI**

Zip Code

**53590**

**RECEIVED**

**NOV 30 2012**

**LEGAL SECTION  
STATE TAX COMMISSION**

**THOMAS E. WALKER**

2055 St. Albert The Great Drive, Sun Prairie, WI 53590  
Home Phone: 608-318-2560 \* Cell Phone: 608-513-5548  
[t.walker@charter.net](mailto:t.walker@charter.net)

December 05, 2012

Mr. W. B. Tichenor, Senior Hearing Officer  
State Tax Commission of Missouri  
P.O. Box 146  
Jefferson City, MO 65102-0146

Re: Complaint for Review of Assessment – Christian County  
200 Mark Twain Dr., Saddlebrooke; 21-0.7-36-004-003-001.000

Dear Mr. Tichenor:

I greatly appreciate your 11/26/12 response to my Complaint for Review of Assessment. An appeal was sent to the Christian County Board of Equalization for 2013 (copy enclosed). However, as indicated in that correspondence, my attempt to informally discuss this with Mr. Stokely as you suggested was useless. Upon pressing him for more information, he simply told me I was out of line and said there was nothing he could do anyway. Upon which, he promptly hung up on me rather than carry on any further dialogue.

I would like to point out that in the six and one half years I've owned this property, I have never once received a notice from the County or the State that my assessment was going up, down or remaining the same. How then can I file an appeal before the July deadline each year, if I don't even know if it will be necessary until after I receive the invoice in November? Your correspondence is not at all clear about the County's responsibility to provide proper notification in this regard.

In my recent contact with Christian County, I was able to receive a verbal confirmation that my assessment was going down to \$39,000 from \$75,000 for 2013. However, I still have never seen this in a written notification so if necessary, I could act on it before the July 2013 cut-off date. This revised amount of \$39,000 is still a long way from the current market value of \$10,000 - \$20,000 that lots like mine have sold for most recently in Saddlebrooke. In fact, Mr. Stokely advised that the \$39,000 was established in part through discussions with the Board from the Saddlebrooke Property Owners Association. Why would the POA have any advance influence on the Assessor or the Assessment without going through the same appeal process as individual property owners are required to do? It seems to me that the system is broken or at least needs to be much more "taxpayer friendly".

Respectfully,



Enclosure

**From:** "Assessor David Stokely" <assessor@christiancountymoy.gov>  
**To:** t.walker@charter.net  
**Date:** 02/05/2013 05:09:12 EST  
**Subject:** Parcel # 21-0.7-36-004-003-001.000

Mr. Walker,

In response to your letter dated November 13, 2012:

Your property assessment has not increased for the last five years but the village of Saddlebrooke did add an assessment for 2012 that was approved by registered voters for the benefit of all property owners including yourself. This is beyond the control or domain of the function of the assessor's office. My office did reduce substantially the lots in Saddlebrooke including yours for 2013. Your previous appraised value was \$75,000 and has been reduced to \$39,000 for the current tax year of 2013. The information below is from our website. For your lot at 200 Mark Twain Dr. in Saddlebrooke.

### Valuation

TYPE	LAND VALUE	STRUCT VAL	TOTAL VALUE	TOTAL ASSESS
RES	39,000	0	39,000	7,410
AGR	0	0	0	0
COMM	0	0	0	0
VAC	0	0	0	0
<b>TOTALS</b>	<b>39,000</b>	<b>0</b>	<b>39,000</b>	<b>7,410</b>

### Taxes

YEAR	BASE AMOUNT	AMOUNT DUE	PAID AMOUNT	DATE PAID
2008	714.59	0.00	714.59	2008-12-08
2009	715.30	0.00	715.30	2009-12-02
2010	713.55	0.00	713.55	2010-12-16
2011	714.33	0.00	714.33	2011-12-06
2012	821.48	0.00	821.48	2012-12-18

Below if from our website [www.christiancountyassessor.com](http://www.christiancountyassessor.com) for information to file an appeal for property assessment.

On Thu, Feb 7, 2013 at 10:15 AM, Assessor David Stokely wrote:

Mr. Walker,

Please see attached. I will send original copy with signature by mail.

David Stokely, Assessor

100 W Church St, Rm 301

Ozark, MO 65721

417-582-4310

417-581-3029 Fax



**David Stokely**  
Christian County Assessor  
100 W Church St, Room 301  
Ozark MO 65721  
417) 582-4310  
417) 581-3029 Fax  
Assessor@christiancountymo.gov

2-7-2013

Mr. Walker,

If you are not satisfied with the current valuation for 2013 you may contact the County Clerk (417-582-4340) or County Commission (417-582-4300) in June to make an appointment with the local Board of Equalization to file an appeal for your valuation.

They are responsible for setting up appointments in July for hearings and can give you further information. The Board of Equalization is separate and not under the control of my office as part of the appeal process.

**David Stokely, Assessor**

100 W Church St, Rm 301

Ozark, MO 65721

417-582-4310

417-581-3029 Fax

-----Original Message-----

From: Tom Walker [mailto:t.walker@charter.net] Sent: Thursday, February 07, 2013 3:00 PM  
To: Assessor David Stokely  
Subject: RE: Parcel # 21-0.7-36-004-003-001.000

Mr. Stokely,

Your attachment states that The Board of Equalization is separate and not under the control of your office as part of the appeal process. If that's true, then why did you open my petition letter and "complaint for review" form dated 11/13/12 since it was specifically addressed to The Board of Equalization?

In fact and by Missouri Statue, you as County Assessor are a member of The Board of Equalization. Furthermore, Missouri State Law requires that any person who feels their property tax assessment is too high must petition the local Board of Equalization. That request must be made in writing and filed with the local tax assessor which is exactly what I did. Therefore, I expect you to put that letter of petition in the hands of The Board of Equalization at once. In consideration of the above, how can you state that your office is not part of the process?

You still have never completely addressed by questions concerning how my assessment was made over the last six years and for 2013, what factors were considered, and what type of records pertain to my property in this regard. Why are we going to burden The Board of Equalization with questions that you are paid to address first?

Tom Walker, MO Taxpayer

Subject: RE: Parcel # 21-0.7-36-004-003-001.000

Date: 2/7/13 4:35:42 PM

From: "Assessor David Stokely" <assessor@christiancountymo.gov>

To: "Tom Walker" <t.walker@charter.net>

Assessor David Stokely <assessor@christiancountymo.gov> wrote:  
Mr. Walker,

Our records have the previous owner of your lot purchasing Lot 19 for \$74,000 in November 2003 and you paid \$73,000 in June of 2006 for this same property. Is this is accurate?

David Stokely, Assessor  
100 W Church St, Rm 301  
Ozark, MO 65721  
417-582-4310  
417-581-3029 Fax

From: t.walker [mailto:t.walker@charter.net] Sent: Thursday, February 07, 2013 5:02 PM  
To: [assessor@christiancountymo.gov](mailto:assessor@christiancountymo.gov)  
Subject: RE: RE: Parcel # 21-0.7-36-004-003-001.000

Mr. Stokely,

I don't know what the previous owner paid for the lot. I was told that he/she sold it back to the developer, however. Subsequently, I purchased it from the developer, Clyde Lorenz, for \$73,000 in June of 2006.

Tom Walker



On Fri, Feb 8, 2013 at 3:23 PM, Assessor David Stokely wrote:

Mr. Walker,

Thank you for the confirmation of our record.

I have attached a MLS of properties for sale in Saddlebrooke as of 3-2-2012 and the average listing price at that time was \$52,970. We both know that listing does equal sale price but even if we reduce by 20% that was still \$42,376. The second attachment is today's current listing of properties in Saddlebrooke and the average listing price is \$46,995. Sales prices are one indication of value.

You paid \$74,000 in 2006 and did not protest value until late fall of 2012 when you received your tax statement from the Collector of Revenue. We are not allowed to make market adjustment in the even numbered years and the time for appeals expired at the end of June even if we could make changes. I assume that you did not feel that this was an unfair price or you would not have purchased the property and for the next two assessment cycles of 2007-2008 and 2009-2010 did not give indication that your valuation was unfair. The auction that some are taking as market value sales occurred on September 17, 2011, well after the books are closed for the reassessment year by MO State Statute. We do not believe that the prices paid at that time represent arm's length transactions to represent true value. The developer had a "fire sale" and got what he could to generate cash and get out of the business. Some people got a bargain or at least hope they did. We are not allowed to consider forced sales, foreclosures, family transactions, etc. to represent actual value. Obviously and painfully so, the prices paid in the height of the market have not held in this development. I came into the office in December of 2010 and have done my best to work out the best solution possible and feel that I have.

We feel that we have arrived at a fair market appraisal of the properties in Saddlebrooke having just reduced your property valuation by 48% for the 2013-2014 assessment cycle in consideration of market conditions in existence on January 1, 2013 which is "tax day" by law when values should be considered for reassessment. The two year assessment cycle protects property owners from rapid constant increases in a growing market but does not react fast enough to suit in a declining one. Although sales are slow for lots, many new homes have been built in the last year there and I believe that the residents are on the right track and have taken control of the situation and will be successful in protecting property owners interests and value. We have worked closely with the members of the POA, BoD and an overwhelming majority are satisfied that we have worked out a value that is fair and equitable to all concerned. I have attended several meetings and had many hours of direct discussion about Saddlebrooke with realtors, residents and property owners such as yourself. It has been a difficult situation for all concerned with no easy answers. We have been carefully following the developments, listings and sales in Saddlebrooke and will continue to do so.

I will take your letter down to the County Commission and give it to them as they are in charge of the process if agreement cannot be worked out by my office with property owners. I opened the envelope because it was directly addressed to my office location (Assessor's Office Room 301) and the Board of Equalization does not exist at the present time and will not until July when it convenes. The letter obviously pertained to the function of the assessment office and if directed otherwise would have likely been directed to me in the end at best, at worst would have been lost or misfiled and forgotten. It would be my suggestion to contact the County Commission in June if you still desire to pursue the appeal process and they will provide you with details and information. Their phone number is 417-582-4300.

David Stokely, Assessor

100 W Church St, Rm 301

Ozark, MO 65721

417-582-4310

417-581-3029 Fax

<u>Listing #</u>	<u>Type</u>	<u>Status</u>	<u>Status Date</u>	<u>List/Sell \$</u>	<u>DOM/CDOM</u>	<u>Address</u>	<u>City</u>	<u>Area</u>	<u>Lot Sz</u>
<b>Status: Active (17)</b>									
<input type="checkbox"/>	1201426	RE	Active	02/03/12	\$24,999	28/28 511 Forest View	Saddlebrooke	CE - CE3	
<input type="checkbox"/>	1104934	RE	Active	04/08/11	\$25,000	328/328 L 8 Sunset Dr	Saddlebrooke	CE - CE3	
<input type="checkbox"/>	1201427	RE	Active	02/03/12	\$29,999	28/28 500 Forest View	Saddlebrooke	CE - CE3	
<input type="checkbox"/>	909881	RE	Active	06/04/09	\$33,900	1002/1002 116 Cedarbluff	Saddlebrooke	CE - CE3	
<input type="checkbox"/>	1116035	RE	Active	12/07/11	\$35,000	86/86 128-L 25 Appaloosa Trl	Saddlebrooke	CE - CE3	
<input type="checkbox"/>	1103092	RE	Active	03/09/11	\$39,000	359/359 57 Mark Twain Dr	Saddlebrooke	CE - CE3	
<input type="checkbox"/>	1113040	RE	Active	09/17/11	\$45,000	167/167 L 43 Saddlebrooke	Saddlebrooke	CE - CE3	
<input type="checkbox"/>	1113853	RE	Active	10/26/11	\$48,000	128/128 100 White Oak Ct	Saddlebrooke	CE - CE3	
<input type="checkbox"/>	1200204	AD	Active	01/05/12	\$49,900	57/57 310 Kramer #52	Saddlebrooke	CZ - Taney	
<input type="checkbox"/>	908858	RE	Active	05/22/09	\$55,000	1015/1015 L 58 Paso Fino Crest	Saddlebrooke	CE - CE3	
<input type="checkbox"/>	1111515	RE	Active	08/11/11	\$59,000	204/204 112 Palomino Pass	Saddlebrooke	CE - CE3	
<input type="checkbox"/>	907250	RE	Active	04/28/09	\$59,900	1038/1036 125 Ranch Rd	Saddlebrooke	CE - CE3	
<input type="checkbox"/>	1019883	RE	Active	12/28/10	\$59,900	430/430 645 Meadowview Ln	Saddlebrooke	CE - CE3	
<input type="checkbox"/>	1102499	RE	Active	02/28/11	\$67,000	368/931 100 Saddlebrooke Dr	Saddlebrooke	CE - CE3	
<input type="checkbox"/>	1003960	RE	Active	03/09/10	\$79,900	724/724 Lot 50 Mustang Draw	Saddlebrooke	CE - CE3	
<input type="checkbox"/>	1115389	AU	Active	11/17/11	\$90,000	106/106 Creekside Dr	Saddlebrooke	CE - CE3	
<input type="checkbox"/>	1100916	RE	Active	01/19/11	\$99,000	400/400 Lt 13 Highlands Rd	Saddlebrooke	CE - CE3	

**Search Criteria**

Property Type Lots-Developmnt Land  
 Include Property Subtypes Development Land, Acreage, Commercial Lot(s), Duplex Lot(s), Multi Family Lot(s), Residential Lot(s)  
 Transaction Type Sale Subdivisions exact: Saddlebrooke, Saddlebrooke 1st, Saddlebrooke 2nd, Saddlebrooke 3rd, Saddlebrooke 4th, Saddlebrooke 6th

Status Active  
 Price 5,000 or more

**Quick Stats - Averages**

	<u>Listing \$</u>	<u>DOM/CDOM</u>
Lots-Developmnt Land (17)	\$52,970	380/413

Property listing information

**CMA Report**  
**Sorted by Price (asc), Region/Zone (asc), Square Feet (asc)**

Listings as of 02/08/13 at 11:27AM

Property Type: Lots-Development Land Include Property Subtypes: Development Land, Acreage, Commercial Lot(s), Duplex Lot(s), Multi Family Lot(s), Residential Lot(s) Transaction Type: Sale Subdivisions: exact: Saddlebrooke, Saddlebrooke 1st, Saddlebrooke 2nd, Saddlebrooke 3rd, Saddlebrooke 4th, Saddlebrooke 5th, Saddlebrooke 6th Statuses: Active, Under Contract, Sold (1/9/2011 to 2/8/2013)

Lots-Development Land										
Active										
Address	City	Map	Acre	SqFt	Date	DOM/CDOM	Orig Price	List Price		
L 39 Black Bear	Saddlebrooke		0.970	0.970 ac	01/04/13	35/35	15,900	15,900		
404 Scenic Ct	Saddlebrooke		0.780	0.780 ac	01/16/13	23/23	24,900	24,900		
L 8 Sunset Dr	Saddlebrooke		0.620	0.620 ac	10/23/12	107/655	25,000	25,000		
805 Summit Point	Saddlebrooke		0.478	0.478 ac	08/24/12	168/168	30,000	30,000		
L 58 Paso Fino Crest	Saddlebrooke		1.040	1.040 ac	05/22/09	1358/1358	70,000	35,000		
289 Sunset Dr	Saddlebrooke		3691.000	3691.0 ac	01/15/13	24/24	35,000	35,000		
100 White Oak Ct	Saddlebrooke		1.090	1.090 ac	10/26/11	471/471	55,000	38,000		
L 6 Creekside Ter	Saddlebrooke		1.510	1.510 ac	08/22/12	231/231	38,000	38,000		
658 Meadowview Ln	Saddlebrooke		1.280	1.280 ac	08/01/12	191/191	39,900	39,900		
L 4 Highlands Rd	Saddlebrooke		10.740	10.740 ac	01/04/13	35/35	45,900	45,900		
112 Palamino Ct	Saddlebrooke		1.200	1.200 ac	06/28/12	225/225	49,500	49,500		
Nottingham Ct #Lot11	Saddlebrooke		5.940	5.940 ac	01/31/13	8/8	50,000	50,000		
Nottingham Ct #Lot14	Saddlebrooke		5.160	5.160 ac	01/31/13	8/8	51,600	51,600		
Nottingham Ct #Lot15	Saddlebrooke		5.160	5.160 ac	01/31/13	8/8	51,600	51,600		
806 Summit Pt	Saddlebrooke		1.470	1.470 ac	01/16/13	23/23	54,900	54,900		
Sherwood Ln #Lot 6	Saddlebrooke		4.600	4.600 ac	01/31/13	8/8	55,000	55,000		
Saddlebrooke #Tract	Saddlebrooke		4.030	4.030 ac	01/03/13	36/36	55,000	55,000		
125 Ranch Rd	Saddlebrooke		1.030	1.030 ac	04/28/09	1379/1379	79,900	59,900		
100 Saddlebrooke Dr	Saddlebrooke		1.010	1.010 ac	02/28/11	711/1274	67,000	67,000		
Lot 50 Mustang Draw	Saddlebrooke		1.040	1.040 ac	03/09/10	1061/1061	79,900	79,900		
Lt 13 Highlands Rd	Saddlebrooke		7.630	7.630 ac	01/19/11	741/741	119,000	84,900		
<b>Listing Count</b>	<b>21</b>	<b>Averages</b>	<b>178.47</b>	<b>High 84,900</b>	<b>Low 15,900</b>	<b>326/379</b>	<b>52,048</b>	<b>Median 49,500</b>		
Sold										
Address	City	Map	Acre	SqFt	Date	DOM/CDOM	Orig Price	List Price	Sale Price	SP % LP
L 38 Black Bear	Saddlebrooke		0.920	0.920 ac	11/28/11	48/48	30,000	30,000	30,000 (Z)	100.00s
<b>Listing Count</b>	<b>1</b>	<b>Averages</b>	<b>.92</b>	<b>High</b>	<b>Low</b>	<b>48/48</b>	<b>30,000</b>	<b>30,000</b>	<b>Median 30,000</b>	<b>100.00</b>
<b>Property Type Count</b>	<b>22</b>	<b>Averages</b>	<b>170.4</b>			<b>313/364</b>	<b>51,045</b>	<b>46,223</b>	<b>30,000</b>	

Featured properties may not be listed by the office/agent presenting this brochure.

Property listing information (e.g. size, dimensions, condition or features) is obtained from owner, public records, or other sources. Agent/Broker believes information is reliable, but makes no representations or warranties, expressed or implied, as to its accuracy. Users bear all risk for errors or inaccuracies, and should independently verify information through personal/professional inspection. Broker may not have reviewed or approved listing enhancements. © 2011 MultiList Service Of Springfield Realtors, Inc.

-----Original Message-----

From: Tom Walker [mailto:t.walker@charter.net] Sent: Friday, February 08, 2013 6:00 PM  
To: Assessor David Stokely  
Subject: RE: RE: Parcel # 21-0.7-36-004-003-001.000

Mr. Stokely,

Your opening paragraph below concludes by stating that sale prices are one indication of value. In a free market society, I would say that they are the only measure of true value. If I could really get that average MLS listing price less the 20% you are projecting in your analysis, I would sell my lot in a minute. I'm betting most of the others on the active list you provided would do the same. Therefore, as you more accurately admitted in your opening paragraph, "listing price does not equal sale price" so, why did you even use it in your analysis? Furthermore, your assumption that a 20% deduction is a reasonable adjustment toward a final sale price is totally subjective and irrelevant.

Rather, your office records reflect actual selling prices for Saddlebrooke lots over the years in question and beyond. These selling prices are the real indicator of true market value. Even considering the 2011 "fire sale", I suspect you were reluctant to use these figures in your analysis because they are either well below \$42,376 or simply don't exist because nothing or very little was selling at any price during the period of 2006 to the present. Again, since you have access to actual selling prices in your capacity, why would you even consider analyzing and discussing list prices now or ever?

As I've previously stated several times in my communications with you, the only reason I didn't contest my assessment in past years is because I expected fair treatment by your office and the State of MO. Namely, that in times of falling market values, tax assessments would be evaluated and automatically reduced just as they are evaluated and automatically increased in times of rising market values. Shame on me for thinking that such an ethical business practice would be the rule. Instead, I have since learned that the burden is squarely on the taxpayer to complain first and then only within a certain time. How cavalier of the STATE is that? I do believe that if other entities in our free market society waited for their customers or constituents to complain before they corrected their questionable practices, they would all soon be out of business or under intense scrutiny. Not only did your office disregard the falling market value of my property but is set my original assessment at \$75,000 when I only paid \$73,000. I guess you really do go by asking price instead of selling price!

At the very least, I am thankful that there has finally been some communication on this issue. It's really a tragedy, however, that your answer to all this is that it's too late and nothing can be done. I appreciate your suggestion that I should contact the County Commissioner in June to further activate the appeal process. Once again, however, I must point out that by law I am instructed to contact The Board of Equalization in writing via the local tax assessor and not the County Commissioner. I am sure the Missouri State Tax Commission would be appalled to learn that in so doing and per your admittance this correspondence is subject to being lost, misfiled or forgotten.

Tom Walker, MO Taxpayer

On Fri, Feb 8, 2013 at 8:07 PM, David Stokely wrote:

Mr. Walker,

What do you consider to be the current fair market value of your property?

There is contact information and link on my website [www.christiancountyassessor.com](http://www.christiancountyassessor.com) for the Missouri State Tax Commission if you would care to contact them for further information or guidance.

David Stokely

Subject: RE: RE: Parcel # 21-0.7-36-004-003-001.000  
Date: 2/11/13 1:26:43 PM  
From: "Tom Walker" <t.walker@charter.net>  
To: "David Stokely" <assessor@christiancountymmo.gov>

Mr. Stokely,

I have a figure in mind but I would much rather we take a look at your analysis of what lots actually sold for in Saddlebrooke over the last six years. I think the results of this analysis and the inevitable trend will give us the best answer. If there weren't enough sales in Saddlebrooke proper during that period, then I think it would be prudent to range out in the county and even surrounding counties so we have a good cross-section of the true market in the area.

I feel that even the lots that sold in the "fire sale" should be given some weight since they were offered at auction to the open market. I am now competing with the owners of these lots when it comes to selling my lot. It really doesn't matter that the reason the developer sold them was to generate some quick cash. They are still an indication of what the market would bear at that point in time.

I am confident that a fair and equitable assessment can be determined by using the above process. And I know this data is all readily available to you and the industry professionals that serve on The Board of Equalization. Thank you for asking.

Tom Walker, MO Taxpayer

On Fri, Feb 15, 2013 at 12:33 PM, Julia Maples wrote:

Please see the attached information from the County Commission.  
Thank you.

Julia Maples

Admin for Christian County Commission

100 W. Church Street Room 100

Ozark, MO 65721

Work: 582-4300

Fax: 581-5924

[<mailto:countycommission@christiancountymo.gov>](mailto:countycommission@christiancountymo.gov)  
[countycommission@christiancountymo.gov](mailto:countycommission@christiancountymo.gov)

February 15, 2013

Mr. Thomas Walker  
2055 St. Albert the Great Drive  
Sun Prairie, WI 53590

Re: Board of Equalization Hearing

Dear Mr. Walker,

Today we received a letter written by you, dated November 13, 2012 and sent to the Christian County Assessor. The Assessor brought us your letter attached. Per your request, I have set your appointment for Thursday July 11, 2013 at 10:00 a.m. Please be sure to bring eight copies of all documentation to support your analysis such as photographs, maps, insured value of the structure, statement showing the replacement cost or an appraisal. Income type property should submit income and expense information. If your property is tax-exempt, please call us to request additional forms. Without supporting evidence to validate your claim, the Board of Equalization will not be able to make a change in your assessment.

If you have any questions, need to reschedule, or cancel your appointment, please call the Commission Office 417-582-4300 or email: [countycommission@christiancountymo.gov](mailto:countycommission@christiancountymo.gov)

Thank you.

Julia Maples  
Administrative Assistant  
Christian County Commission



**THOMAS E. WALKER**

2055 St. Albert The Great Drive, Sun Prairie, WI 53590  
Home Phone: 608-318-2560 \* Cell Phone: 608-513-5548  
t.walker@charter.net

November 13, 2012

Board of Equalization  
Christian County Assessor's Office  
100 West Church Street, Room 301  
Ozark, MO 65721-6901

Dear Board:

I am hereby appealing my tax assessment for Parcel ID# 21-0.7-36-004-003-001.000 although I could not find any information on your website or on my tax assessment statement on how to formally file such an appeal. Upon calling the Assessor on this date, I was given an apology but was told there was nothing that could be done anyway. In fact upon pressing for more information, I was told by Mr. Stokely that I was being verbally abusive and he promptly hung up on me. For the record, there was no abusive language or personal verbal attacks of any kind. He simply wouldn't discuss my concerns. I think I should be able to expect much more from a public official than this kind of behavior. I had to call back in order to find out how to proceed with the appeal process and even then he tried to avoid taking my call.

The purchase of my land first appeared on your tax rolls in July of 2006. At that time the assessed value was fixed at \$75,000 and has never changed until now when it actually went up. Over that period of time the property values in Saddlebrooke have done nothing but fall consistently to lows of \$10,000 for parcels equal to mine. I understand that reassessments are done in odd years which provide that my land should have been reassessed in 2007, 2009, and 2011. However, it was not revalued to then current market values in any of those years. Had it been a period of rising property values, I'm sure the County would have found the resources to justify a higher assessment so more tax could have been collected. It is my contention that property owners should have received reciprocity through this period of falling values as well without having to make any special appeals.

I am, therefore, asking that my property be reassessed downward and my current tax bill be adjusted for 2012. As I indicated above, this should have already been done on three occasions without any intervention on my part. After all, I'm sure those that purchased similar lots for \$10,000 are not paying at my assessed rate of \$75,000 this year. Your serious consideration will be greatly appreciated.

Respectfully,

*Thomas E. Walker*

Enclosure

**CHRISTIAN COUNTY COLLECTOR**

**TED NICHOLS COLLECTOR**  
 100 WEST CHURCH ROOM 101  
 OZARK, MO 65721  
 (417) 582-4330



**2012 REAL ESTATE**

27810  
**WALKER, THOMAS & SHERREL (TRUST)**  
 2055 SAINT ALBERT THE GREAT DR  
 SUN PRAIRIE WI 53590-3818

Pay Taxes ONLINE: christiancountycollector.com  
 All Taxes are due on or before December 31.  
 Taxes can be paid in person at the Collector's Office.  
 Debit and credit cards, cash, check and money order are accepted forms of payment.  
 A fee is reflected in the card usage, it is not retained by the Collector or County.  
 Payments can be mailed to the Collector's Office and there is a drop box on the West side of the Courthouse. A Kiosk is inside Nixa City Hall. Allow up to two weeks for processing and mailing receipt.



**PARCEL ID#:** 21-0.7-38-004-003-001.000  
**SEC, TWN, RNG:** 36-25-21  
**ACRES:** 0.76 **DELINQ YEARS:**

**SITUS ADDRESS:** 200 MARK TWAIN DR

Property Description	
LOT 19 SADDLEBROOKE PHASE 6	
<b>SUBTOTALS</b>	
Residential	14,250
Agricultural	0
Commercial	0
<b>TOTAL VALUATION</b>	
	<b>14,250</b>

Tax District	Levy per \$100	Total Tax
STAT	0.0300	4.28
CNTY		
LIBR	0.0887	12.64
HLTH	0.0444	6.33
HDCP	0.0799	11.39
SCSF	0.0500	7.13
R7	4.2095	599.85
SA	0.7429	105.88
FIR7	0.3869	55.13
AMB	0.1324	18.87
<b>Total Due:</b>		<b>821.48</b>

IT IS THE TAXPAYERS OBLIGATION TO SEE THAT THEIR PROPERTY IS CORRECT ON STATEMENT.  
 CHECK LEGAL DESCRIPTION, YR, MAKE & MODEL  
 BE SURE ALL PERSONAL PROPERTY OWNED JAN. 1ST IS LISTED.  
 Taxes are delinquent after December 31st. Penalties increase monthly January thru September.  
 Failure to receive a Tax statement does not exempt you from paying taxes when due.

Non-clearance of check voids receipt.

UPPER PORTION OF THIS TAX STATEMENT SHOULD BE RETAINED FOR YOUR RECORDS UNTIL RECEIPT IS RECEIVED.  
 RETURN BOTTOM PORTION WITH PAYMENT



**WALKER, THOMAS & SHERREL (TRUST)**  
 2055 SAINT ALBERT THE GREAT DR  
 SUN PRAIRIE WI 53590-3818



\*\*\*21-0.7-38-004-003-001.000\*\*\*

**SEE REVERSE FOR INSTRUCTIONS**

2012 CHRISTIAN COUNTY REAL ESTATE STATEMENT  
**MAKE CHECKS PAYABLE TO**  
**Ted Nichols, COLLECTOR**

Pay this total prior to January 1, 2013 : 821.48

**2013 PAYMENT SCHEDULE**

After December 31st, Pay With Penalty and interest as follows:

JAN	898.57	JUL	1,002.31
FEB	914.14	AUG	1,019.90
MAR	931.99	SEP	1,037.48
APR	949.57	OCT	1,037.48
MAY	967.15	NOV	1,037.48
JUN	984.72	DEC	1,037.48

## WHAT DO THE ABBREVIATIONS ON MY TAX STATEMENT STAND FOR

STAT	STATE	<b>SCHOOL DISTRICTS</b>	<b>FIRE DISTRICTS</b>	<b>ROAD DISTRICTS</b>
CNTY	COUNTY	R-1 CHADWICK	FIRE OZARK	BS BILLINGS SPECIAL
LIBR	LIBRARY	R-2 NIXA	FIR2 NIXA	C1 COMMON
HLTH	HEALTH	R-3 SPARTA	FIR3 BROOKLINE	C2 COMMON
HDPC	HANDICAP	R-4 BILLINGS	FIR4 LOGAN-ROGERSVILLE	GA GARRISON SPECIAL
SCSF	SR. CITIZEN SERV. FUND	R-5 CLEVER	FIR5 CLEVER	OS OZARK SPECIAL
JC	JUNIOR COLLEGE	R-6 OZARK	FIR6 BILLINGS	SL SELMORE SPECIAL
AMB	AMBULANCE	R-7 SPOKANE	FIR7 HIGHLANDVILLE	SS SO. SPARTA SPECIAL
LAC	LATE ASSESSMENT CHARGE	R-8 BRADLEYVILLE	FIR8 SPARTA	ST STONESHIRE
SA	SPECIAL ASSESSMENT	R-9 MARIONVILLE	FIR9 CHADWICK	
SRTX	SURTAX	R-10 REPUBLIC		
		R-17 AWA		<b>CITY DISTRICTS</b>
<b>IMPROVEMENT DISTRICTS</b>		R-71 ROGERSVILLE		NDX NIXA
KNID	KIRKWOOD	R-78 FORDLAND		SP SPARTA
SNID	STONEGATE			BL BILLINGS
WNID	WINDRIDGE			CV CLEVER
LNID	LAUREL HILLS			OZ OZARK
RCID	BLUFF DRIVE			FH FREMONT HILLS
SACL	CLEVER			REP REPUBLIC
SANX	NIXA			SA SADDLEBROOK

### Personal Property Tax Questions

Why am I being taxed for a vehicle I no longer own? Your tax is based on the vehicles you owned January 1st of the tax year. Even if you no longer own the vehicles, you still pay tax based on what you owned the first day of the year.

Why is my bill so high? The amount of tax you owe each year is based on the value of your vehicle which is established by the County Assessor using a standard rate book. The assessed value of your vehicles can be found on your statement.

Why is my bill higher than my friend's bill? The tax you owe is based on the value of the vehicle you own, not the number of vehicles you own. It is common for a person with one more-expensive vehicle to owe more tax than a person with several less-expensive vehicles.

I am no longer a Missouri resident, do I still owe this tax? Yes, according to state law, your tax obligation is established on January 1st. Even if you move to a different state on January 2nd, you are still taxable for the year. Unfortunately, the law has no provisions for prorating the tax due.

#### Contact Assessor's Office if

- You suspect your tax amount is incorrect.
- You have questions about assessed value.
- Vehicle information is incorrect.
- There is incorrect information on your bill

#### Collector's Office Hours

Monday-Friday 8:00 AM - 4:30 PM  
Open through the lunch hour.

**Assessors Office - 417-582-4310**

Change of Address \_\_\_\_\_

View and pay online at: [www.christiancountycollector.com](http://www.christiancountycollector.com)

#### When mailing your payment, please:

- ✓ Make check payable to TED NICHOLS COLLECTOR.
- ✓ Tear off, and enclose payment stub from front side.
- ✓ Make sure Ted Nichols Collector address is visible in front window.

**TED NICHOLS COLLECTOR**  
100 WEST CHURCH ROOM 101  
OZARK, MO 65721



Subject: FW: RE: RE: Parcel # 21-0.7-36-004-003-001.000

Date: 2/16/13 3:55:31 PM

From: "Tom Walker" <t.walker@charter.net>

To: "David Stokely" <assessor@christiancountymmo.gov>

Mr. Stokely,

I have now received a letter from the Christian County Commission for an appointment with the Board of Equalization. That being the case, I'm assuming you have no intention of providing me with information related to how you arrived at my assessment, what factors were considered and what type of records pertain to my property. I specifically asked for your analysis of what lots actually sold for in the County and in Saddlebrooke in particular over the last six years. This data being the most important basis for determining a fair and equitable assessment. It was clearly pointed out by you that the first step of the appeal process gives me the right to request this information. WHERE IS IT?

Tom Walker, MO Taxpayer

-----Original Message-----

From: Tom Walker [mailto:t.walker@charter.net]  
Sent: Tuesday, February 19, 2013 3:59 PM  
To: Julia Maples  
Subject: RE: BOE meeting in July 2013

To: Christian County Commission

I am in receipt of the information you sent regarding my request for a review of my tax assessment by the Christian County Board of Equalization. I must say this whole process becomes quite murky when I'm being told by the MO State Tax Commission that the appeal must first go to the County Board of Equalization by way of the County Assessor's Office and then the Assessor passes it off to the County Commission. I didn't see anything in the appeal instructions stating that the County Commission was involved. Nothing like making the process cumbersome so a Taxpayer becomes discouraged and drops the appeal.

I am only contesting my assessment amount because even though I have had extensive email communications with the County Assessor, he has been unwilling to provide me with information on how my assessment was made, what factors were considered and what type of records pertain to my property as per step one of the appeal process. In the pamphlet "Property Tax Appeals Before The State Tax Commission of Missouri" it states that an assessment is based on current market value and the objective is to establish that correct market value. I totally agree with that objective and that is why I requested the Assessor provide me with his analysis of what lots actually sold for in Saddlebrooke over the last six years since I've owned my lot. I requested six years because that will show a market trend which is also necessary for a fair and equitable assessment decision.

Given the nature of my request, I don't see any relevance in my having to produce additional documentation to support my case. All the necessary information is already in the hands of the Assessor and/or the Board of Equalization and/or the County Commission. Per the appeal process, I am only exercising my right to request such information be shared with me, so I can evaluate if and how the objectives were followed and met.

We are talking about a lot and not a residence. My home is in Wisconsin, therefore, it is unreasonable for me to be expected to travel all the way to Missouri to appear in person before The Board of Equalization on 07/11/13. In this modern day of vast communication options, there should be a way to handle this remotely by a conference call, by my written communication to the Board and by copies of my emails with the Assessor to name just a few things. Furthermore, I'm not looking for a legal battle, just information. Therefore, it is also unreasonable to expect me to incur the cost of hiring legal representation to appear in my place before the Board. Once again, I'm only asking for information which is already available and should have been the primary driver in establishing my assessment in the first place.

I will be sending you a completed Property Assessment Appeal Form, copies of all my email correspondence with the Assessor and a signed letter restating all the above content of this email. The County Commission, the Board of Equalization and the Missouri State Tax Commission don't need to spend their time addressing any of this if you will just ask the County Assessor to provide me with the information and the analysis I requested.

Thank You,  
Tom Walker, MO Taxpayer

-----Original Message-----

From: Julia Maples [mailto:countycommission@christiancountymmo.gov]

Sent: Wednesday, February 20, 2013 11:01 AM

To: 'Tom Walker'

Cc: David Stokely

Subject: RE: BOE meeting in July 2013

Mr. Walker,

I have read your email and have two options for your consideration. 1st every record in county government is an "open record". I do not know why the Assessor has denied you a copy of a record except those that would be considered a "closed record" according to the Missouri Sunshine Law. See Section 610.011 RSMo. Unless otherwise provided by law, records of a public governmental body are to be open and available to the public for inspection and copying. I would suggest that you make your request in a "Sunshine Law" format. Such as:

Dear Sir,

Consider this a "Sunshine Law" request for records. Please provide me with the following open records.....etc.

The governmental body may charge up to 10 cents per page for standard copies and the actual cost of the copy for larger or specialized documents (such as maps, photos and graphics). The body may also charge a reasonable fee for the time necessary to search for and copy public records. Research time may be charged at the actual cost incurred to locate the requested records. Copying time shall not exceed the average hourly rate of pay for clerical staff of the public body. A public body may reduce or waive costs when it determines the request is made in the public interest and is not made for commercial purposes. The law also requires that if a request is made in a particular format, the record shall be provided in that format if available. Here are the records that are considered closed:  
Legal actions, causes of action or litigation Leasing, purchase or sale of real estate where public knowledge might adversely affect the amount paid in the transaction (This is when the government is considering the purchase of lands for their own use) Hiring, firing, disciplining or promoting a particular employee.  
Welfare cases of identifiable individuals.

Software codes for electronic data processing.

Individually identifiable personnel records.

Records relating to existing or proposed security systems.

Records that are protected from disclosure by other laws.

If the records you are seeking are considered open records, there should not be an issue with you receiving this information when making an official "Sunshine Law" request.

When a request is made the response must be as quickly as possible, but no later than the end of the third business day. Records must be provided in the format requested when available. If a request is denied, the reasons for the denial, including the statute that authorizes the denial must be given. The denial must be furnished to the requester within three business days.

Finally, any aggrieved person may bring a court action to enforce the Sunshine Law.

Google Missouri Sunshine Law and see how to request records from a Government agency.

2nd. The County Commissioners are elected officials and obtain their seat in office the same as the Assessor. Each office controls their own activities. The BOE is set up to address taxpayer issues with their assessment. If you are unable to attend the BOE hearing that I have set up for you, you may send an agent in your place by utilizing the attached form.

Thanks. Julia

Julia Maples  
Admin for Christian County Commission  
100 W. Church Street Room 100  
Ozark, MO 65721  
Work: 582-4300  
Fax: 581-5924  
[countycommission@christiancountymo.gov](mailto:countycommission@christiancountymo.gov)

-----Original Message-----

From: Assessor David Stokely [mailto:assessor@christiancountymo.gov]  
Sent: Wednesday, February 20, 2013 1:23 PM  
To: 'Julia Maples'; 'Tom Walker'  
Subject: RE: BOE meeting in July 2013

Mr. Walker and members of the BoE for Christian County,

I have provided everything that I have available for this issue, all our records are available online for public access and have had more than extensive communication with Mr. Walker via phone, USPS and email. I have explained to him in our first conversation that Missouri is a "non-disclosure" state in that actual sales data is controlled by the realtors, buyers and sellers and not shared with the assessor's office as a matter of course. I have provided all current active sales listings (over twenty listings) that I was able to obtain with price, time on market and other pertinent information to assist in determining market value. Mr. Walker was not satisfied with this information but I have attempted to provide complete and accurate information for all his extensive and continuing requests and have not refused anything.

In response to the demand to provide sales history for six year, nobody would consider sales from as far back as 2006 to be relevant to today's market and I do not have complete information at any rate. If I had it I would provide it, it does not exist in my office. Our Statutory requirement and duty is to consider January 1 of the odd numbered years as being "tax day" for that and the following even numbered year. Market valuation should reflect that date and this was also explained to Mr. Walker on the lengthy phone conversations he had with myself and two different staff members. Sales have been limited in Saddlebrooke for the last few years to make a determination on that alone. Mr. Walker willingly paid \$73,000 in July of 2006 and is not satisfied that he did not receive an immediate reassessment at that time as best I can determine and still has not offered what he considers market value for his property. I have tried to explain all the circumstances and evolution in this office and Saddlebrooke and the fact that our office did do a reduction from \$75,000.00 to \$39,000.00 for his and all remaining similar lots in Saddlebrooke for 2013. This is significantly lower than the average listing price (\$52,970) for sale at the present time to be fair and ensure that the special circumstances in Saddlebrooke are taken into account. Taney County has similar lots valued for \$65,000.00 just across the line. I believe I have been more than fair and equitable for these property values and do not appreciate the tone or insinuations that Mr. Walker has made on our efforts to do our job as to the best of our ability and circumstance will allow.

My office has made every good faith effort attempt to explain and provide relevant information and cannot run in circles forever just because someone demands it. We do attempt to treat everyone with the full respect and attention that they deserve but it would appear that we have reached the end of our ability to reasonably respond in any other way beyond what we have already done. There has been near universal positive response from hundreds of property owners to our action and response to market conditions in Saddlebrooke. It would make little sense for most sellers to list their property for \$40,000 and have the assessor to have it valued at 15% of their sales value. I believe that the next best step for Mr. Walker is to pursue appeal to the Board of Equalization since agreement and accommodation cannot seem to be reached between Mr. Walker and this office. I am sorry but will not be able to respond further until the BoE meets in July for appeals.

David Stokely, Assessor  
Ozark, MO 65721



On Wed, Feb 20, 2013 at 1:49 PM, Julia Maples wrote:

Mr. Walker,  
It would seem that Mr. Stokely has attempted to answer your inquiries. Unless you have a specific Sunshine Law request that he may take care of, we will see you in July. Thank you!

Julia Maples  
Admin for Christian County Commission  
100 W. Church Street Room 100  
Ozark, MO 65721  
Work: 582-4300  
Fax: 581-5924  
[countycommission@christiancountymo.gov](mailto:countycommission@christiancountymo.gov)

-----Original Message-----

From: Tom Walker [mailto:t.walker@charter.net]  
Sent: Wednesday, February 20, 2013 6:34 PM  
To: Julia Maples  
Cc: 'Assessor David Stokely'  
Subject: RE: BOE meeting in July 2013

Christian County Commission  
Attn: Julia Maples

Once again Mr. Stokely has dodged the real question and failed to provide me with specific information on how my assessment was made, what factors were considered and what type of records pertain to my property. He is only making reference to public access records and active sales listings in his attempt to do this. Active sales listings do not correspond to actual market value. Actual market value comes from actual sales figures not listings. An assessment is typically a percentage of that sales figure and is primarily derived from taking comparable home sales and inspections into consideration. In most cases the assessed value tends to be lower than the appraised fair market value of the property. Again, I would like to remind you that the pamphlet "Property Tax Appeals Before The State Tax Commission of Missouri states that an assessment is based on current market value (not listings). Just because a property is listed at a certain price doesn't mean that's what it's worth or what it will sell for. So, why does Mr. Stokely keep defaulting to listings as being the main driving force behind his or the State's objective in arriving at a correct and fair market value??

I think that any Realtor, Economist, or Investor would disagree with Mr. Stokely regarding the consideration of past sales as relevant to today's market. I made this request because it will show a trend in how property values have fallen over this chosen period of time and how assessed values should have been falling as well if they were truly keeping in step with current market values. Unfortunately, the State's objective was not being met by the County in this regard. Any County Assessor should have access to this information since it is also a matter of public record.

Let's be clear here in that Mr. Stokely has had more that extensive communication with me only because I have had to press him for the required information on each succeeding contact. He has not freely and willingly been a source of knowledge on this issue. Let's also not forget that when I originally attempted to call him, he hung up on me and told his receptionist to tell me he was gone for lunch if I called back. The lengthy phone conversation he alludes to is because I did call back immediately and did insist that he take my call. He never once paid me the courtesy of calling me with any information. Consequently, I have had to resort to written correspondence which he should share with you in detail before you draw the conclusion that he has attempted to answer my inquiries.

Mr. Stokely may not like my tone and he certainly doesn't like to be challenged. However, he is a public official and as a taxpayer I do have the right to question his processes and the tone of a timid pacifist does not facilitate this. Actually, he's the one that set the tone when he initially hung up on me.

In one of his statements below, he seems to think it would make little sense to list a property for \$40,000 and then have the Assessor value it at 15% of the sales value. Once again, I must point out here that listing price and sales value are two separate and distinct things. To have an assessment less than a listing price simply means less revenue for the State and County which, of course, wouldn't make sense to Mr. Stokely in his capacity but it sure does to me as the taxpayer.

You will not see me in July because as I previously stated, it is an unreasonable hardship to travel from WI to MO just to appear in person before the BOE. It is also an unreasonable hardship for me to hire an attorney to represent me and I do not know any other qualified individuals in MO that could freely do so. All of my written correspondence is explicit and should be more than adequate for presentation to the BOE in July. When the time comes, I would like an official copy of that ruling so I can take it up with the State Tax Commission if necessary.

As of January 2013, I would be very fortunate to realize \$19,000 on the sale of my property that the Assessor says is worth \$39,000.

With All Due Respect,  
Tom Walker, MO Taxpayer

**From:** t.walker [mailto:t.walker@charter.net]  
**Sent:** Thursday, February 21, 2013 9:57 AM  
**To:** assessor@christiancountymo.gov; countycommission@christiancountymo.gov  
**Subject:** RE: RE: BOE meeting in July 2013

Mr. Stokely,

If Missouri is a non-disclosure state as you say, then how did you know that I paid \$73,000 for my lot and the previous owner paid \$74,000? Seems you have this information in your data base after all.

Tom Walker, MO Taxpayer

Subject: RE: BOE meeting in July 2013

Date: 2/22/13 8:20:38 AM

From: "Julia Maples" <countycommission@christiancountymo.gov>

To: "Tom Walker" <t.walker@charter.net>

Cc: "Assessor David Stokely" <assessor@christiancountymo.gov>

The Christian County Commissioners do not have any additional comments other than if you are unable to come to a satisfactory resolution with the Assessor, you can take the matter before the B.O.E. in July. We have made you an appointment and sent you the proper forms and instructions. You can choose to attend the meeting or send a representative. Let us know if you want to cancel the appointment. Thank you

Julia Maples  
Admin for Christian County Commission  
100 W. Church Street Room 100  
Ozark, MO 65721  
Work: 582-4300  
Fax: 581-5924  
[countycommission@christiancountymo.gov](mailto:countycommission@christiancountymo.gov)

On Fri, Feb 22, 2013 at 12:15 PM, Assessor David Stokely wrote:

Mr. Walker,

Attached is the letter that the previous assessor sent when you purchased the property and you returned. These are voluntary and we use them as supporting evidence of general valuation for market study. We verify when possible and have to take into account that people are not always accurate in their rendition. They are not used to set individual valuation on a specific property but are helpful in determining trends in a general area.

My office does not have access to the actual verifiable sales that the Realtors control which would be quite helpful in fulfilling our duties.

As I have mentioned previously, verifiable arm's length sales have been slow and difficult to obtain recently in Saddlebrooke. Many lots sold in the auction in September of 2011 (after the books were closed for that reassessment year by State Statute) and the near universal sentiment from those that have scooped up lots at the liquidation auction is that they realize they got a bargain, believe that they are worth more than what they paid and plan to sell at a profit in the near future when the market firms up.

David Stokely, Assessor

100 W Church St, Rm 301

Ozark, MO 65721

417-582-4310

417-581-3029 Fax

41997

OFFICE OF THE ASSESSOR  
CHRISTIAN COUNTY  
SANDRA BRYANT  
100 W CHURCH ST  
ROOM 301  
PHONE (417)-581-2440  
OZARK, MISSOURI 65721

SH ✓

07/06/2006

WALKER, THOMAS & SHERREL  
5749 ENCHANTED VIEW LN

WAUNAKEE WI 53597-0000

PARCEL# 21-0.7-36-004-003-001.000

BOOK# 2006

PAGE# 013070

DEED DATE: 07/03/2006

PROPERTY LOCATION: LOT 19 SADDLEBROOKE PHASE 6

TO BENEFIT US IN OUR STUDIES THAT WE DO TO DETERMINE MARKET  
VALUE IN CHRISTIAN COUNTY, WE NEED THE FOLLOWING INFORMATION.  
YOU MAY USE THE ENCLOSED ENVELOPE TO RETURN IT TO THIS OFFICE.

PLEASE INDICATE SITE ADDRESS IF DIFFERENT THAN MAILING ADDRESS.

SITE ADDRESS: LOT 19, SADDLEBROOKE, PHASE 6 Saddlebrooke, Mo.  
Street Number Street Name City

PURCHASE PRICE: \$ 73,000

DID THIS INCLUDE LAND? X YES. NO.

IF YOU BUILT YOUR OWN HOUSE, WHAT WAS THE CONSTRUCTION COST                     . (DO NOT INCLUDE THE COST OF LAND.) } Base Cost

COST OF LAND: \$ 73,000

THANK YOU FOR YOUR COOPERATION.

SINCERELY  
SANDRA BRYANT  
ASSESSOR OF CHRISTIAN COUNTY

*[Handwritten signature]*

21-7-36-4-3-1

Subject: RE: RE: BOE meeting in July 2013

Date: 2/25/13 1:24:50 PM

From: "Tom Walker" <t.walker@charter.net>

To: "Assessor David Stokely" <assessor@christiancountymo.gov>

Cc: countycommission@christiancountymo.gov

Mr. Stokely,

I appreciate your response and I do remember receiving and completing the form you've attached. Please note, however, that there is nothing on the form to indicate it is purely voluntary. Instead, it states the information is needed by your office to determine fair market value for my property and others in Christian County. Therefore, I felt it was my duty to comply with honest and accurate information in order to get a fair and equitable assessment. I'm sure most other property owners would have responded in the same fashion. Since you have this data from me and from the previous owner of my property, you must have it for a vast majority of other property transactions over the last six years. Even allowing for a few respondents that may have been inaccurate or untruthful, you would still have a good cross section of actual market values to use in determining a fair market value assessment as opposed to having to resort to listings. That being the case, I just don't understand why your office would have assessed my property at the listing price of \$75,000 all this time when over six years ago it was sold on two occasions at a price less than \$75,000.

It is reassuring to learn that Christian County does do studies in an attempt to determine fair market values even though the Realtors attempt to closely control this data. I would submit that the form your office sends out and the studies that are subsequently done must produce reasonably good results or the County wouldn't spend the time and money to do this. In our communications you have expressed confidence in the feedback you've been getting from current property owners regarding property valuations. Consequently, there should be no good reason to discount the information you've been receiving from Christian County property owners in your "voluntary" studies over the years. You are alluding to the fact that these studies reveal market trends and that's exactly why I've also been maintaining that these trends especially over the last six years of very volatile real estate markets are pertinent to the assessment process.

If I needed to sell my lot today at a "fire sale" or to net some "quick cash" or just to decrease my tax burden, I would be competing with those properties that sold on the open market at auction back in 2011. I feel it is only fair that my assessment be set to reflect those actual sales values. I don't think it's unreasonable to ask your office for this concession and would be satisfied should you decide to take action accordingly even though I feel I've been overcharged over the past six years.

Tom Walker, MO Taxpayer

From: countycommission@christiancountymo.gov

Your message

To: Assessor David Stokely  
Cc: countycommission@christiancountymo.gov  
Subject: FW: Saddlebrooke Lots (Sent by Karen Best)  
Sent: 2/26/2013 12:16 PM

was read on 3/4/2013 1:03 PM.

From: Assessor David Stokely

Your message

To: Assessor David Stokely  
Cc: countycommission@christiancountymo.gov  
Subject: FW: Saddlebrooke Lots (Sent by Karen Best)  
Sent: 2/26/2013 12:16 PM

was read on 2/26/2013 12:19 PM.

Mr. Stokely,

Please see the correspondence and links below from my Realtor. Given this specific and current information it looks like I was being more than optimistic when I stated I would be very lucky to get \$19,000 for my lot in today's market. Does this issue really need to go on to the County Board of Equalization and then on to the MO State Tax Commission or will you promptly take the appropriate action with my assessment?

Tom Walker, MO Taxpayer

----- Begin forwarded message -----

Subject: Saddlebrooke Lots (Sent by Karen Best)  
Date: 2/26/13 11:27:14 AM  
From: [innovia@trilakesmls.com](mailto:innovia@trilakesmls.com)  
To: [t.walker@charter.net](mailto:t.walker@charter.net), [karensellsbranson@gmail.com](mailto:karensellsbranson@gmail.com)

Tom,

It was great to talk to you today. Here are the last 4 lots to sell in Saddlebrooke. These lots may be used for comps. They sold for \$13,274, \$16,666, \$6,184, \$4,378 per acre. If we were to list your property I would suggest a range of \$3,900 - \$12,900 based on the most recent comps. Please let me know if we may assist you in listing the property.

Karen Best

Click on the link below to view the properties:

[http://www.trilakesmls.com/brn/maildoc/sd\\_pGF7OI20130226122714.html](http://www.trilakesmls.com/brn/maildoc/sd_pGF7OI20130226122714.html)  
<[http://www.trilakesmls.com/brn/maildoc/sd\\_pGF7OI20130226122714.html](http://www.trilakesmls.com/brn/maildoc/sd_pGF7OI20130226122714.html)>

This email was sent on behalf of:

Karen Best  
Keller Williams Tri-Lakes (BSF)  
Mobile: (417) 300-5437

Phone: (417) 300-5437



This email was sent on behalf of:

Karen Best  
Keller Williams Tri-Lakes (BSF)

Mobile: (417) 300-5437  
Phone: (417) 300-5437  
Fax:

[Unsubscribe](#) | [Privacy Policy](#)

© CoreLogic MarketLinx 5601 New Garden Village Dr, Greensboro, NC 27410

Please add innovia@trilakesmls.com to your address book to ensure our emails reach your inbox.  
The contents of this email regard real estate properties in which you may be interested, and is based on an established marketing relationship.

Customer w/Gallery

*Selling Price: \$13,274/acre*

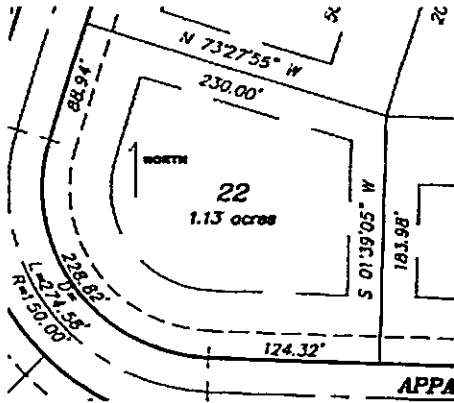
V338440C		<b>22 Appaloosa Trail, Saddlebrooke, MO 65630</b>		(9)  (1) <b>\$17,000 LIST</b>	
		<b>County:</b> Christian <b>Subdiv:</b> Saddlebrooke <b>Lake/River:</b> <b>Apx. SqFt:</b> <b>Lot Type:</b> Res Acres Less than <b>Lot No:</b> 22 <b>Covenants:</b> Yes <b>Zoning:</b> <b>Lot Dim:</b> corner 442' x 230' x 184	<b>Area Location:</b> OAN <b>Inside City:</b> Yes <b>Water View/Frnt:</b> None <b>Road Frnt:</b> 442 <b>Apx. Acres:</b> 1.13 <b>Block No:</b> <b>Restrictions:</b> Yes		
<b>Tax ID:</b> 21-0.7-35-000-000-004.022		<b>Tax Amnt:</b> \$714.59		<b>Tax Year:</b> 2009	
<b>Tax Source:</b> Collector					
<b>HOA:</b> Yes	<b>HOA \$:</b> \$474	<b>Dues Period:</b> Yr	<b>Elec. Supplier:</b> White River Valley		
<b>Spec. Assmt:</b> No	<b>Spec. Assmt \$:</b> \$	<b>Assmt. Period:</b>			
<b>Dock/Slip:</b>	<b>Dock/Slip Type:</b>	<b>Dock/Slip Size:</b>	<b>Dock/Slip Permit:</b>		
<b>Dock/Slip Agmt:</b>	<b>Dock Fee \$:</b> \$	<b>Dues Period:</b>			
<b>Water/Sewer:</b> Sewer-Community , Water-Community	<b>Schools:</b> Spokane				
<b>Lot Desc:</b> Sloping , Wooded	<b>Street/Drive:</b> Street - Asphalt				
<b>Outbuildings:</b>	<b>Road Access:</b> ACCESS-2 Lane , ACCESS-Paved , MAINT-Subdivision				
<b>Easements:</b> None	<b>Fencing:</b> None				
<b>Restrictions:</b> Building/Development , Subdivision					
<b>Boat Dock:</b>					
<b>Comm. Amen:</b> Barbecue , Community Pool , Picnic Area , Tennis , Walking/Bike Trails					
<b>Docs on File:</b> Deed , Disclosure , Plat , Restrictions					
<b>Remarks:</b> Beautiful corner lot in Saddlebrooke. A beautiful Village with many parks throughout. A true paradise for nature lovers. A place to retreat from the resof the world and enjoy peaceful serenity. The other homes in the area are very large and impressive. Community amenities include swimming pool, tennis court, fishing, canoeing, hiking, biking trails and 4-wheel trails. Look for "Lot 22".					
<b>Directions:</b> Hwy 65 to the entrance of Saddlebrooke. Take Saddlebrooke Dr to Right on Arabian Way, then left on Appaloosa Trail. Look for Lot 22 sign on South side.					
		<b>Prepared For You By:</b> Karen Best Phone: (417)300-5437 Mobile Phone: (417)300-5437 Email: karensellsbranson@gmail.com Website: Keller Williams Tri-Lakes (BSF) (417)336-4999			
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Photo Gallery MLS# 338440C



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Photo Gallery MLS# 338440C



----- information is not guaranteed -----  
Copyright 2013 Tri-Lakes Board of REALTORS ® (Branson) 02/28/2013 11:27 AM

Customer w/Gallery

Selling Price: \$16,666/acre





V340324C	<b>57 Mark Twain Dr, Saddlebrooke, MO 656309</b>			 (5)	 (1)	\$39,000 LIST	
	<b>County:</b>	Christian	<b>Area Location:</b>	OAN			
	<b>Subdiv:</b>	Saddlebrooke	<b>Inside City:</b>	Yes			
	<b>Lake/River:</b>		<b>Water View/Fmt:</b>	None			
	<b>Apx. SqFt:</b>		<b>Road Fmt:</b>				
	<b>Lot Type:</b>	Res Acres Less than	<b>Apx. Acres:</b>	1.2			
	<b>Lot No:</b>	57	<b>Block No:</b>				
	<b>Covenants:</b>	Yes	<b>Restrictions:</b>	Yes			
	<b>Zoning:</b>						
	<b>Lot Dim:</b>	irregular					
<b>Tax ID:</b>	210736002004001000	<b>Tax Amnt:</b>	\$770	<b>Tax Year:</b>	2010	<b>Tax Source:</b>	Owner
<b>HOA:</b>	Yes	<b>HOA \$:</b>	\$747	<b>Dues Period:</b>	Yr	<b>Elec. Supplier:</b>	White River Valley
<b>Spec. Assmt:</b>	No	<b>Spec. Assmt \$:</b>	\$	<b>Assmt. Period:</b>			
<b>Dock/Slip:</b>		<b>Dock/Slip Type:</b>		<b>Dock/Slip Size:</b>		<b>Dock/Slip Permit:</b>	
<b>Dock/Slip Agmt:</b>		<b>Dock Fee \$:</b>	\$	<b>Dues Period:</b>			
<b>Water/Sewer:</b>	Sewer-At Road , Sewer-Community , Water-At Road , Water-Community			<b>Schools:</b>	Highlandville , Spokane		
<b>Lot Desc:</b>	Sloping , Surveyed , View-Panoramic , Wooded , Interior			<b>Street/Drive:</b>	Street - Asphalt		
<b>Outbuildings:</b>	Sloping , Surveyed , View-Panoramic , Wooded , Interior			<b>Road Access:</b>	ACCESS-2 Lane , ACCESS-Paved , MAINT-City		
<b>Easements:</b>	Utility			<b>Fencing:</b>	None		
<b>Restrictions:</b>	Building/Development , Easement , Subdivision						
<b>Boat Dock:</b>							
<b>Comm. Amen:</b>	Barbecue , Community Pool , Picnic Area , Tennis , Walking/Bike Trails						
<b>Docs on File:</b>	Deed , Disclosure						
<b>Remarks:</b>	Beautiful building lot with pheonominal views. Other gorgious new homes in the area. Park like subdivision offers many community activities, 6 parks, swimming pool and tennis court, fishing and canoeing, hiking an bike trails, underground utilities, irect access to Mark Tain National Park. No time shares or nightly rentals in the village.						
<b>Directions:</b>	I-65 N of Branson approximately 11 miles to Saddlebrooke exit. Follow Saddlebrooke Dr to the tennis court and turn left on Rancy Road, up the hill turn left on Mark Twain. Lot just past the 2nd drive on the right.						
	<p><b>Prepared For You By:</b>  <b>Karen Best</b>  <b>Phone: (417)300-6437</b>  <b>Mobile Phone: (417)300-6437</b>  <b>Email: karenellsbranson@gmail.com</b>  <b>Website:</b>  <b>Keller Williams Tri-Lakes (BSF)</b>  <b>(417)336-4999</b></p>						
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Photo Gallery MLS# 340324C



----- Information is not guaranteed -----  
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Customer w/Gallery

Selling Price: \$ 6,184/acre



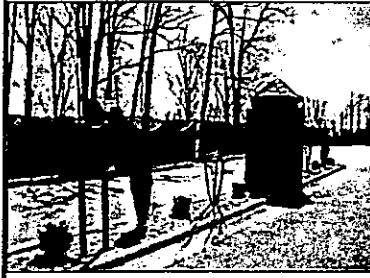

V345601C	<b>L.113 Seven Pines Drive, Saddlebrooke, MO 65630</b>		  \$12,500
	<b>County:</b> Taney <b>Subdiv:</b> Saddlebrooke <b>Lake/River:</b> Other River <b>Apx. SqFt:</b> <b>Lot Type:</b> Res Acres Less than <b>Lot No:</b> 113 <b>Covenants:</b> Yes <b>Zoning:</b> Residential <b>Lot Dim:</b> 53 x 304 x 138 x 254 x 102 x 328	<b>Area Location:</b> NWT <b>Inside City:</b> Yes <b>Water View/Frnt:</b> Front <b>Road Frnt:</b> 53 <b>Apx. Acres:</b> 2.3 <b>Block No:</b> <b>Restrictions:</b> Yes	
<b>Tax ID:</b> 05-1.0-02-000-000-005.113	<b>Tax Amnt:</b> \$515	<b>Tax Year:</b> 2011	<b>Tax Source:</b> Assessor
<b>HOA:</b> Yes	<b>HOA \$:</b> \$800	<b>Dues Period:</b> Yr	<b>Elec. Supplier:</b> White River Valley
<b>Spec. Assmt:</b>	<b>Spec. Assmt \$:</b> \$	<b>Assmt. Period:</b>	
<b>Dock/Slip:</b>	<b>Dock/Slip Type:</b>	<b>Dock/Slip Size:</b>	<b>Dock/Slip Permit:</b>
<b>Dock/Slip Agmt:</b>	<b>Dock Fee \$:</b> \$	<b>Dues Period:</b>	
<b>Water/Sewer:</b> Sewer-At Road , Sewer-Community , Water-At Road , Water-Community		<b>Schools:</b> Branson	
<b>Lot Desc:</b> Creek/Stream , View-River , Wooded		<b>Street/Drive:</b> Street - Asphalt	
<b>Outbuildings:</b>		<b>Road Access:</b> ACCESS-2 Lane , MAINT-Private	
<b>Easements:</b> Utility		<b>Fencing:</b>	
<b>Restrictions:</b> Subdivision			
<b>Boat Dock:</b>			
<b>Comm. Amen:</b> Community Pool , Gated Entrance , Picnic Area , Tennis , Walking/Bike Trails			
<b>Docs on File:</b> Plat			
<b>Remarks:</b>	Prime 2.3 acre residential building lot in Taney County portion of Saddlebrooke. Utilities available at the lot line. Amenities include pool, tennis courts, walking trails and great location between Springfield and Branson.		
<b>Directions:</b>	From Branson North on Hwy 65 and right into Saddlebrooke and left on Ranch Rd to Seven Pines on the right. Through gate to lot at the end of the cul-de-sac.		
	<b>Prepared For You By:</b> <b>Karen Best</b> <b>Phone: (417)300-5437</b> <b>Mobile Phone: (417)300-5437</b> <b>Email: karenellsbranson@gmail.com</b> <b>Website:</b> <b>Keller Williams Tri-Lakes (BSF)</b> <b>(417)336-4999</b>		
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Photo Gallery MLS# 345601C



---- Information is not guaranteed ----

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Customer w/Gallery

Selling Price: \$4,378/acre





V346244C	<b>652 Meadowview Ln, Saddlebrooke, MO 65630</b>		 (3)	 (2)	<b>\$9,000</b> LIST
	<b>County:</b> Christian	<b>Area Location:</b>			
	<b>Subdiv:</b> Saddlebrooke	<b>Inside City:</b>			
	<b>Lake/River:</b>	<b>Water View/Frnt:</b> None			
	<b>Apx. SqFt:</b>	<b>Road Frnt:</b>			
	<b>Lot Type:</b> Res Lot	<b>Apx. Acres:</b> 1.85			
	<b>Lot No:</b>	<b>Block No:</b>			
	<b>Covenants:</b> Yes	<b>Restrictions:</b> Yes			
	<b>Zoning:</b>				
	<b>Lot Dim:</b> Irregular				
<b>Tax ID:</b> 210736001001007000	<b>Tax Amnt:</b> \$713.55	<b>Tax Year:</b> 2010	<b>Tax Source:</b>		
<b>HOA:</b> Yes	<b>HOA \$:</b> \$427	<b>Dues Period:</b> Yr	<b>Elec. Supplier:</b>		
<b>Spec. Assmt:</b>	<b>Spec. Assmt \$:</b> \$	<b>Assmt. Period:</b>			
<b>Dock/Slip:</b>	<b>Dock/Slip Type:</b>	<b>Dock/Slip Size:</b>	<b>Dock/Slip Permit:</b>		
<b>Dock/Slip Agmt:</b>	<b>Dock Fee \$:</b> \$	<b>Dues Period:</b>			
<b>Water/Sewer:</b> Sewer-Community , Water-Community	<b>Schools:</b> Spokane				
<b>Lot Desc:</b> Creek/Stream , Sloping , View-Mountain , Wooded	<b>Street/Drive:</b> Street - Asphalt				
<b>Outbuildings:</b>	<b>Road Access:</b> ACCESS-2 Lane , Curb and Gutter , MAINT-Subdivision				
<b>Easements:</b> None	<b>Fencing:</b> None				
<b>Restrictions:</b> Building/Development , Mobile Home Restrictions , Mobile Homes while Bldg					
<b>Boat Dock:</b>					
<b>Comm. Amen:</b> Community Pool , Picnic Area , Tennis , Walking/Bike Trails					
<b>Docs on File:</b> Disclosure , Plat					
<b>Remarks:</b>	Fantastic cul-de-sac building site in beautiful Saddlebrooke. Front of lot is open with breathtaking mountainous view, while back portion of the lot is treed & backs to creek. Enjoy all the wonderful amenities of the Saddlebrooke Community.				
<b>Directions:</b>	Hwy 65 to Saddlebrooke entrance. Follow Saddlebrooke DR to left on Mark Twain. Veer RT onto Meadowview. Keep RT on Meadowview to Lot 101, on right side of street, in cul-de-sac.				
	<p><b>Prepared For You By:</b>  <b>Karen Best</b>  <b>Phone: (417)300-5437</b>  <b>Mobile Phone: (417)300-5437</b>  <b>Email: karenellsbranson@gmail.com</b>  <b>Website:</b>  <b>Keller Williams Tri-Lakes (BSF)</b>  <b>(417)336-4999</b></p>				
---- Information is not guaranteed ----					
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Photo Gallery MLS# 346244C



Lot View from Street



Street view into Cul de sac



Scenic view to the North

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This display was created 02/26/2013.

While the information was believed accurate at that time, all information is subject to verification.

CHRISTIAN COUNTY BOARD OF EQUALIZATION

AGENT AUTHORIZATION FORM

Authorization is hereby given for Mary Neal,  
to act on the owner(s) behalf as agent in the appeal of the assessment of the property or  
properties listed below, located in Christian County and owned by the undersigned. The  
agent is given full authority to handle all matters relative to the appeal of the assessment  
for the tax year and to represent the undersigned, with the assistance of legal counsel, if  
necessary, before the Board of Equalization.

Owner's Name: Highland Ridge Senior, LP  
Owner's Mailing Address: 1505 E Republic Rd, Ste B100  
Springfield, MO 65804  
Owner's Telephone Number: (417) 887-6682

Property Parcel Number(s) OR Personal Property Account Number(s)	Property Address (Street Address, City)
11-0.3-07-002-002-001.000	731 N. Galileo, Nixa

*(Additional Properties may be listed on the back)*

Owner's Signature: Becky Sette  
Print Owner's Signature: Becky Sette  
Date: 7-1-13



**NOTICE OF CHANGE IN ASSESSED VALUE OF REAL ESTATE  
DAVID STOKELY - CHRISTIAN COUNTY ASSESSOR**

100 W. CHURCH STREET, ROOM 301 Phone: (417) 582-4310 OZARK, MO 65721

PARCEL ACCOUNT NO:  
11-0.3-07-002-002-001.000

DATE: 07/19/2013

Sec. 7 Twp. 27 Rng. 21

HIGHLAND RIDGE SENIOR LP  
1525 E REPUBLIC RD STE B100  
  
SPRINGFIELD, MO 65804-6583

SITUS: 731 N GALILEO DR APTS 1-25  
ACRES: 3.68

Property Description: LOT 37 HIGHLANDRIDGE EAST

**THIS IS NOT A BILL**

**PREVIOUS APPRAISED AND ASSESSED VALUE**

	RESIDENTIAL	AGRICULTURAL	COMMERCIAL	TOTAL
APPRAISED	36,800	0	0	36,800
ASSESSED	6,990	0	0	6,990

**NEW APPRAISED AND ASSESSED VALUE AS OF JANUARY 1, 2013**

	RESIDENTIAL	AGRICULTURAL	COMMERCIAL	TOTAL
APPRAISED	1,910,800	0	0	1,910,800
ASSESSED	363,050	0	0	363,050

Dear Christian County Property Owner:

This notice contains important information about the valuation of your property for assessment purposes.

The "NEW APPRAISED VALUE" listed above indicates changes to current year's fair market value due either to correction of records or new construction. All property is appraised as of January 1 as required by law. The "NEW ASSESSED VALUE" is the percentage that will be used to calculate tax amounts. If your assessed value increased, it may increase your real property taxes. Tax statements are mailed by the Collector of Revenue in November for the current year.

If you disagree with the valuation listed and are unable to reach accommodation with the Assessor's office you may appeal to the Board of Equalization (BoE) by calling the County Commission Office at (417) 582-4300. Appointments MUST be made to the BoE before July 2. (Please attempt remedy by Assessor's office first.) Changes in the assessed value of your property can only be made if you can provide information to show that our records are incorrect. If you want to discuss your property assessment in detail we ask that you make an appointment to come into the office so that we can better serve you. If you need basic information please call our office or email [assessor@christiancountymogov](mailto:assessor@christiancountymogov).

More information is available on our new website: [www.christiancountyassessor.com](http://www.christiancountyassessor.com).

**IF YOU FEEL THAT THE APPRAISED VALUE OF YOUR PROPERTY LISTED IS INCORRECT  
OR DOES NOT REFLECT FAIR MARKET VALUE, PLEASE CALL THE ASSESSOR'S OFFICE  
AT (417) 582-4310 ASAP AND BEFORE JUNE 28.**

HIGHLAND RIDGE SENIOR, LP  
BALANCE SHEET  
December 31, 2012

ASSETS

CURRENT ASSETS

Cash	\$	89,523
Accounts Receivable		1,131
Accounts Receivable-Other		1,790
Prepaid Expense		13,678
Total Current Assets	\$	<u>106,122</u>

RESTRICTED DEPOSITS

Tenants' Security Deposits	\$	17,523
MHDC Property Tax Escrow		3,629
MHDC Insurance Escrow		(762)
MHDC Replacement Reserve		36,357
MHDC Operating Reserve		80,262
Total Restricted Assets	\$	<u>137,009</u>

RENTAL PROPERTY

Land	\$	95,628
Buildings		<u>4,644,124</u>
		4,739,752
Less Accumulated Depreciation		<u>(145,490)</u>
Total Rental Property, Net	\$	<u>4,594,262</u>

OTHER ASSETS

Organization Costs, Net of Amortization of \$14	\$	<u>91</u>
--	----	-----------

TOTAL ASSETS	\$	<u><u>4,837,484</u></u>
--------------	----	-------------------------

See notes to financial statements

**Actual Income**

Rental Income	\$156,859
Other Income	\$6,910.00
Laundry/vending	\$0
<b>Potential gross income</b>	<b>\$163,769.00</b>
Less: Actual vacancy and collection	\$1,134
<b>Effective Gross Income</b>	<b>\$162,635.00</b>

Name of Project:

Highland Ridge

**Expenses**

Maintenance & Repair	\$24,214
Utilities	\$6,697
Administrative	\$38,164
Insurance	\$12,415
Reserve for Replacement	\$15,000
<b>Total Expenses</b>	<b>\$96,490.00</b>

**Net Operating Income** \$66,145.00**Capitalization**

Loan to Value * Mortgage Constant	0.0032035
Weighted Equity Dividend Rate	0.0733600
Effective Tax Rate	0.0104842
<b>Overall Capitalization Rate</b>	<b>0.0870477</b>

**VALUE** \$759,870.48

Tax on Appraised Value \$7,966.63

**NAME OF PROJECT:**  
Highland Ridge

Owner's Equity 4,426,943  
 Loan Amount 400,000  
 Interest Rate 1.000%  
 Amortization Period (years) 30

Interest Rate 1%  
 Term (years) 30

Mortgage Constant (monthly) 0.00321640  
 (annual) 0.038596742

Equity Dividend Rate \$400,000.00  
 Loan Amount \$4,426,943.00  
 Equity \$4,826,943.00  
 Total Value of Project

Loan to Value 0.08300000  
 Equity to Value 0.91700000  
 Net Operating Income \$66,145

Weighted Dividend Rate (assuming 8% return) 0.0733600

Effective Tax Rate  
 Tax Levy for Year of Appeal 5.518  
 Assessment Ratio - Residential 0.19  
 Effective Tax Rate 0.0104842

Loan to Value x Mortgage Constant 0.0032035  
 Weighted Equity Dividend Rate 0.0733600  
 Effective Tax Rate 0.0104842

**OVERALL CAPITALIZATION RATE: 0.0870477**

market data creates a lack of uniformity and a prohibited fourth subclass of real property. The court, citing *Snider v. Casino Aztar*, also indicated that the cost approach for the relatively new facility could have been utilized. Essentially, according to the court, the low income housing should be valued similarly to other apartment complexes.

On May 26, 2011, the taxpayer appealed the circuit court decision. As a consequence of this case now pending in the Southern District Court of Appeals, the State Tax Commission will stay all current and future appeals concerning subsidized housing properties until a final decision is rendered.

---

\* Captioned at the circuit court as *Tibbs v. Poplar Bluff Associates I*, Butler County Circuit Court, No. 09BT-CV02672, and at the State Tax Commission as *Poplar Bluff Estates v. Tibbs*, Butler County, STC # 07-45502.

COMMISSIONERS

BRUCE E. DAVIS, CHAIRMAN  
RANDY B. HOLMAN, MEMBER



SANDY WANKUM  
ADMINISTRATIVE SECRETARY

R. RANDALL TURLEY  
CHIEF COUNSEL

STATE TAX COMMISSION  
OF MISSOURI

301 WEST HIGH STREET, ROOM 840  
POST OFFICE BOX 146  
JEFFERSON CITY, MISSOURI 65102-0146  
TELEPHONE: 573/751-2414  
FAX: 573/751-1341  
www.stc.mo.gov

MEMORANDUM

DATE: June 30, 2011  
TO: All Assessors  
FROM: State Tax Commission  
SUBJECT: Subsidized Housing Update

MOST RECENT  
ACTIVITY ON  
SEC H2 PROPERTIES  
(PENDING)

A case arising out of Butler County and now before the Southern District of the Missouri Court of Appeals has the potential for changing the way assessors value subsidized housing. This case\* pertains to a low income housing complex (40 units, community room, and office) subject to restrictive agreements with the Missouri Housing Development Commission. The apartments were built in 2006 for over \$4 million and the State Tax Commission, using the *Maryville Properties* formula developed to value such property, determined a value of \$888,300.

In the late 1990s, the State Tax Commission's valuation of subsidized housing attributed some value to the accompanying tax credits. In *Maryville Properties v. Nelson*, 83 S.W.3d 608 (W.D.Mo 2002) the Western District of the Missouri Court of Appeals ruled that the value of tax credits were not to be included because they were intangibles. Subsequently, after considering the benefits and risks associated with subsidized housing, the State Tax Commission determined that calculating value based upon actual income, actual expenses, and actual interest and capitalization rates was the best way to recognize all benefits and risks associated with subsidized housing.

In the Poplar Bluff Associates decision, the Commission said:

In *Lake Ozark Village v. Whitworth*, the Commission stated: In this case, and all subsequent subsidized housing cases, the correct methodology for valuing subsidized housing projects is the methodology set out in *Maryville Properties*. That methodology is accurate because (1) rent restrictions are considered through the use of actual income rather than market income; (2) additional management requirements and expenses are accounted for through use of actual expenses which are in excess of market expenses; and (3) the actual loan-to-value ratio and the subsidized interest rate demonstrates and accounts for any and all risks involved in the property as well as the benefits flowing to the property. It is "economic reality."

The Butler County Circuit Court disagreed. The *Poplar Bluff Associates v. Tibbs* decision held that using actual income and expenses rather than the market income and expenses while other apartment complexes used





Highland Ridge Senior homes are located in Nixa, Missouri and are part of an affordable housing initiative. Our homes are within walking distance of McCauley Park. McCauley Park is home to the Nixa Community Center (The Center) and Aquatic Center. McCauley Park includes indoor and outdoor walking trails, disc golf, and an outdoor pool. The Center has meeting rooms of all sizes available.

**VIEW FLOOR PLANS**

**GALLERY**

‡ Rent

The rent for homes in Highland Ridge Senior is \$310.00 per month for 1 bedroom units and \$355 per month for 2 bedroom units. The security deposit is \$350. A screening fee will apply. Pets under 30 lbs will be allowed. Limit 2 with a \$200.00 non-refundable pet fee.

‡ Income Guidelines

‡ Ammenities

‡ Energy Star Certified

‡ Homeownership Program

**CLICK HERE FOR PRE-APPLICATION**

*Due to the high demand of our beautiful, energy efficient and affordable homes, we currently have a waiting list for each property. We will be happy to place you and your family on our list with a few easy steps. You can click on the link to download a pre-application or contact us toll free at 1-855-987-6682 to request a brochure and pre application. Once you receive the pre application, please fill out the form and return it to us so we can determine your eligibility. If you are within the income limits and you have no criminal history, we will add you to the waiting list in the order in which your pre-application is received. If you do not pre-qualify for housing, we will send you a letter stating the reason your pre-application was rejected. There is no fee to be placed on the waiting list. Once a home becomes available, we will begin contacting potential residents starting at the top of the list. If you are capable of moving in the time frame specified, we will send you a full application and tenant selection criteria at which time an application fee will be due. If you have any further questions regarding our waiting list, please email [holly@sustainablemgmt.com](mailto:holly@sustainablemgmt.com) or call Monday-Friday 8am-5pm. We look forward to helping you and your family rent a house you will be proud to call home.*





Highland Ridge Senior homes are located in Nixa, Missouri and are part of an affordable housing initiative. Our homes are within walking distance of McCauley Park. McCauley Park is home to the Nixa Community Center (The Center) and Aquatic Center. McCauley Park includes indoor and outdoor walking trails, disc golf, and an outdoor pool. The Center has meeting rooms of all sizes available.

**VIEW FLOOR PLANS**

**GALLERY**

‡ Rent

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‡ Income Guidelines

To qualify to live in this beautiful community with the amazing, below-market rate rents, your total household income must be less than or equal to the income limit for the area as set by Housing and Urban Development. This includes all income from any assets that you may have. The following income restrictions apply according to the number of people in your household and are subject to change:

- 1 person= \$23,380
- 2 people= \$26,640
- 3 people= \$29,940
- 4 people= \$33,240

‡ Ammenities

‡ Energy Star Certified

‡ Homeownership Program

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*1-855-987-6682 to request a brochure and pre application. Once you receive the pre application, please fill out the form and return it to us so we can determine your eligibility. If you are within the income limits and you have no criminal history, we will add you to the waiting list in the order in which your pre-application is received. If you do not pre-qualify for housing, we will send you a letter stating the reason your pre-application was rejected. There is no fee to be placed on the waiting list. Once a home becomes available, we will begin contacting potential residents starting at the top of the list. If you are capable of moving in the time frame specified, we will send you a full application and tenant selection criteria at which time an application fee will be due. If you have any further questions regarding our waiting list, please email [holly@sustainablemgmt.com](mailto:holly@sustainablemgmt.com) or call Monday-Friday 8am-5pm. We look forward to helping you and your family rent a house you will be proud to call home.*



PROPERTY ASSESSMENT APPEAL FORM  
CHRISTIAN COUNTY BOARD OF EQUALIZATION

TAXPAYER INFORMATION

Taxpayer's Name: Highland Ridge Senior, LP

Taxpayer's Mailing address: 1525 E. Republic Road, Ste. B100 Springfield,  
(Street or Box Number, City, State and Zip Code) MO 65804

PROPERTY INFORMATION

Parcel Number of the Property: 11-0.3-07-002-002-001.000

Address of Property (if different than Mailing Address):

(Street or Box) 731 N. Galileo Dr.  
(City, State, and Zip Code) Nixa, MO 65714

What is the Current Classification of the Property?

Agricultural  Commercial  
 Residential  Mixed Use

1,482,800

What is the Market Value set by the Assessor? \$1,910,800

What is the Taxpayer's Proposed Market Value? \$760,000

REASON FOR APPEAL

Please check the reason you believe the assessment is incorrect. *Check all that apply.*

**Valuation** (The value placed on the property by the assessor is incorrect)

**Discrimination** (The property is assessed at a ratio greater than the average for the county)

**Misgraded Agricultural Land** (The property is not in the correct agricultural productivity grade)

**Misclassification**-The proper classification of this property should be:

Residential  Commercial  Agricultural  Charitable Purposes

**Exemption**- The property should be exempt because it is being used for:

Religious Purposes  Educational Purposes  Charitable Purposes

**Other Basis for Appeal** (explain): Low income housing

You may attach any documentation you desire the Board to consider

Taxpayer's Signature: Mary Neal, agent Date: 7-2-13

10/1/2012

**Actual Income**

Rental Income	\$156,859
Other Income	\$6,910.00
Laundry/vending	\$0
<b>Potential gross income</b>	<b>\$163,769.00</b>
Less: Actual vacancy and collection	\$1,134
<b>Effective Gross Income</b>	<b>\$162,635.00</b>

Name of Project:  
Highland Ridge

**Expenses**

Maintenance & Repair	\$24,214
Utilities	\$6,697
Administrative	\$38,164
Insurance	\$12,415
Reserve for Replacement	\$15,000
<b>Total Expenses</b>	<b>\$96,490.00</b>

**Net Operating Income** \$66,145.00

**Capitalization**

Loan to Value * Mortgage Constant	0.0032035
Weighted Equity Dividend Rate	0.0733600
Effective Tax Rate	0.0104842
<b>Overall Capitalization Rate</b>	<b>0.0870477</b>

**VALUE** \$759,870.48

**Tax on Appraised Value** \$7,966.63

577,  
200,000.00

50  
600  
30,000

NAME OF PROJECT:  
Highland Ridge

Owner's Equity  
Loan Amount 4,426,943  
Interest Rate 1.000%  
Amortization Period (years) 30

Interest Rate 1%  
Term (years) 30

**Mortgage Constant**  
(monthly) 0.00321640  
(annual) **0.038596742**

**Equity Dividend Rate**  
Loan Amount \$400,000.00  
Equity \$4,426,943.00  
Total Value of Project \$4,826,943.00

Loan to Value 0.08300000  
Equity to Value 0.91700000  
Net Operating Income \$66,145

Weighted Dividend Rate (assuming 8% return) **0.0733600**

**Effective Tax Rate**  
Tax Levy for Year of Appeal 5.518  
Assessment Ratio - Residential 0.19  
Effective Tax Rate

Loan to Value x Mortgage Constant 0.0032035  
Weighted Equity Dividend Rate 0.0733600  
Effective Tax Rate 0.0104842

**OVERALL CAPITALIZATION RATE: 0.0870477**

FINANCIAL STATEMENTS AND  
INDEPENDENT AUDITOR'S REPORT

HIGHLAND RIDGE SENIOR, L.P.

DECEMBER 31, 2012

# **Mechsner, Lawrence & Company, L.L.C.**

Certified Public Accountants

Telephone (417) 862-3374 Fax (417) 862-8009

Mailing Address

Post Office Box 14710  
Springfield, Missouri 65814-0710

Office Location

4852 South Farm Road 189  
Rogersville, Missouri 65742-8204

## **INDEPENDENT AUDITOR'S REPORT**

To Becky Selle,  
Managing Member of the General Partner  
Highland Ridge Senior, L.P.

### **Report on the Financial Statements**

We have audited the accompanying financial statements of Highland Ridge Senior, L.P. (a Missouri limited partnership), which comprise the balance sheet as of December 31, 2012, and the related statements of operations, partners' equity, and cash flows for the year then ended, and the related notes to the financial statements.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Highland Ridge Senior, L.P. as of December 31, 2012, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### Other Matters

##### *Supplementary Information*

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information on pages 17, 18, and 19 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

*Mechsner, Lawrence & Company, L.L.C.*

Mechsner, Lawrence & Company, L.L.C.  
Springfield, Missouri  
March 19, 2013



HIGHLAND RIDGE SENIOR, LP  
STATEMENT OF OPERATIONS  
For the Year ended December 31, 2012

Revenue	
Gross Potential Rent	\$ 156,859
Less: Vacancy Loss	<u>(1,134)</u>
Net Rent Revenue	155,725
Other Operating Income	<u>6,910</u>
Total Operating Revenue	\$ 162,635
Operating Expenses	
Administrative	\$ 23,404
Utilities	6,697
Maintenance	24,214
Insurance	12,415
Management Agent Fee	14,760
Real Estate Taxes	<u>410</u>
Total Operating Expenses	\$ 81,900
Net Income from Operations	\$ 80,735
Non-Operating Income (Expense)	
Interest Income	\$ 545
Asset Management Fee	(6,000)
Interest on Mortgage	(1,992)
Depreciation and Amortization	<u>(138,049)</u>
Total Non-Operating Income (Expense)	\$ (145,496)
Net Income (Loss)	<u>\$ (64,761)</u>

See notes to financial statements

HIGHLAND RIDGE SENIOR, LP  
NOTES TO THE FINANCIAL STATEMENTS  
For the Year ended December 31, 2012

NOTE A - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Highland Ridge Senior, L.P. was organized in 2010 as a limited partnership to acquire, hold, invest in, secure financing for, construct, develop, improve, maintain, operate, lease and otherwise deal with a 50-unit (25 duplexes) rental housing project for senior citizens of low and moderate income pursuant to IRC Section 42. The project is located in the city of Nixa, Missouri and is currently known as the Highland Ridge development. The major activities of the Partnership are governed by the partnership agreement.

Construction was completed in late 2011 and early 2012. The earliest date the first duplexes were placed into service was November 7, 2011 and the last five duplexes were placed in service on March 30, 2012. Since 2012 is the first year of operations, the year 2011 is not presented in this year's report.

Summary of significant accounting policies follows:

Basis of Accounting

The financial statements of the Partnership are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Capitalization and Depreciation

Land, buildings and improvements are recorded at cost. Depreciation is provided for on the straight-line method over the estimated useful lives of the assets, as follows: 10 years for carpet and appliances; 40 years for the buildings; 20 years for landscaping/irrigation, and 20 to 40 years for streets and utilities. Improvements are capitalized, while expenditures for maintenance and repairs are charged to expense as incurred. Upon disposal of depreciable property, the appropriate property accounts are reduced by the related costs and accumulated depreciation. The resulting gains and losses are reflected in the statement of operations.

Amortization

Organization costs of \$105 are amortized over 15 years using the straight-line method.

Income Taxes

No provision or benefit for income taxes has been included in these financial statements since taxable income or loss passes through to, and is reportable by, the partners individually.

HIGHLAND RIDGE SENIOR, LP  
NOTES TO THE FINANCIAL STATEMENTS  
For the Year ended December 31, 2012

NOTE A - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(Continued)

Rental Income

Rental income is recognized as rentals become due. Rental payments received in advance are deferred until earned. All leases between the Partnership and the tenants of the property are operating leases.

Accounts Receivable and Bad Debts

Tenant receivables are charged to bad debt expense when they are determined to be uncollectible based upon a monthly review of the accounts by management. Accounting principles generally accepted in the United States of America require that the allowance method be used to recognize bad debts; however, the effect of using the direct write-off method is not materially different from the results that would have been obtained under the allowance method.

For the year ended December 31, 2012, there was no bad debt expense.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

NOTE B - RESERVE ACCOUNTS

Operating Reserve

Per section 7.8 of the partnership agreement, the general partner is required to establish and maintain an operating reserve bank account. The reserve is to be funded at a minimum of \$80,000 funded upon the permanent loan closing. This reserve is to fund operating cash deficiencies. Withdrawals from the reserve must be approved by the investor limited partner, and withdrawals are to be replenished from operations from cash flow. If cash flow is insufficient, the general partner will replenish it with a subordinated loan. As of December 31, 2012, the operating reserve was fully funded.

HIGHLAND RIDGE SENIOR, LP  
 NOTES TO THE FINANCIAL STATEMENTS  
 For the Year ended December 31, 2012

NOTE B - RESERVE ACCOUNTS (Continued)

Replacement Reserve

Per section 7.8 of the partnership agreement, the general partner is required to establish and maintain a replacement reserve bank account. This reserve is to fund repairs, capital expenditures, and other costs approved by the limited partner in writing. The reserve was funded by an initial deposit of \$30,000 and thereafter on a monthly basis at an annual rate of (a) \$300 per housing unit, or (b) that required by a lender. The regulatory agreement of Missouri Housing Development Commission (M.H.D.C.), the lender, requires the replacement reserve to be funded at \$1,250 per month, increasing 3% per year. The replacement reserve account was funded for the year and maintained by the M.H.D.C. as follows:

Balance at December 31, 2011	\$	-0-
Deposits		36,250
Interest Earned		107
Withdrawals:		-0-
Balance at December 31, 2012	\$	36,357

NOTE C - Operating Guaranty

Per Section 7.9 of the partnership agreement, for a five year period at the beginning of operations, the general partner is specifically required to advance up to \$200,000 to the Partnership, as needed, to cover normal operating expenses. The advances will be subordinated, non-interest bearing loans for purposes of repayment.

This guaranty, which was effective at the admission date of the general partner on February 18, 2010, specifically runs from the date "stabilized occupancy" was achieved for the five year period.

Stabilized occupancy was achieved on September 30, 2012, setting the specific five year period to run through September 30, 2017.

The limited partners have also been provided a general guaranty by investors associated with the general partner and its affiliates. This general guaranty, in addition to the Operating Guaranty, is not limited as to time period, nor in amount.

HIGHLAND RIDGE SENIOR, LP  
NOTES TO THE FINANCIAL STATEMENTS  
For the Year ended December 31, 2012

NOTE D - PARTNERS' CAPITAL CONTRIBUTIONS

As of December 31, 2012, the Partnership had one general partner - Highland Ridge Management, L.L.C., a state credit limited partner - Highland Ridge State TCF, L.L.C., a special limited partner - Sustainable Tax Credit Fund I, LLC, an administrative limited partner - Alliant ALP 66, LLC and an investor limited partner - Alliant Tax Credit Fund 66, Ltd. As of December 31, 2012, the general partner, state credit limited partner, special limited partner, administrative limited partner and investor limited partner have made capital contributions of \$100, \$680,350, \$215,323, \$100 and \$3,531,170 respectively.

The percentage interest of each partner, of equity ownership and for allocation of profits and losses are: Highland Ridge Management, L.L.C., 0.01% - Highland Ridge State TCF, L.L.C., 1.00% - Sustainable Tax Credit Fund I, LLC, 0.01% - Alliant ALP 66, LLC 0.01% and Alliant Tax Credit Fund 66, Ltd 98.97%.

From January 1, 2012 until August 15, 2012, the investor limited partner was Highland Ridge TCF, LLC. As of August 15, Highland Ridge TCF, LLC withdrew from the partnership and sold its equity interest to Alliant Tax Credit Fund 66 Ltd and its affiliate Alliant ALP 66, LLC. All interests, rights and obligations were assigned and transferred to the new investor limited partner, Alliant Tax Credit Fund 66 Ltd and Alliant ALP 66, LLC was then admitted as the administrative partner.

NOTE E - LONG-TERM DEBT

Construction Loan

Construction of the project from 2010 through 2012 was financed by a loan of up to \$3,639,388 payable to Sterling Bank. The note had an interest rate of 6% and payment of principal and interest were due at maturity on October 28, 2012. The loan balance was paid in full in June 2012 by equity contributions and the permanent mortgage from M.H.D.C.

Mortgage Loan

On July 1, 2012 the project was financed by a permanent mortgage of \$400,000 payable to The Missouri Housing Development Commission in 240 monthly principal and interest payments of \$1,287 and a balloon payment of \$146,860 on July 1, 2032. The note bears an interest rate of 1.0% per annum. As of December 31, 2012 the principal balance was \$395,226.

The project was pledged as collateral for the mortgage.

HIGHLAND RIDGE SENIOR, LP  
NOTES TO THE FINANCIAL STATEMENTS  
For the Year ended December 31, 2012

NOTE E - LONG-TERM DEBT (Continued)

Aggregate maturities of long-term debt for the next five years are as follows:

December 31, 2013	\$ 11,539
2014	11,655
2015	11,772
2016	11,890
2017	12,010

Developer Fee

In 2012 the Partnership incurred a developer fee of \$590,000 due to Sustainable Housing Solutions, LLC for overseeing the construction of the project. Payment will be made from available operating funds subject to approval by the M.H.D.C. Any unpaid balance is due in full on December 31, 2024. As of December 31, 2012, the balance was 57,869.

NOTE F - TRANSACTIONS WITH AFFILIATES AND RELATED PARTIES

Management Agent Fee

The Partnership paid Sustainable Management, Inc., an affiliate of the general partner, a management agent fee of \$14,760 in 2012 for services rendered in connection with the leasing and operation of the project. The management fee is \$30 per occupied unit, per month, for the operation of the premises during the year.

Site Management Fee

The Partnership paid Sustainable Management, Inc., an affiliate of the general partner, a monthly site management fee. The total fee paid for the year ended December 31, 2012 was \$13,284.

Maintenance Fee

The Partnership paid Sustainable Management, Inc., an affiliate of the general partner, a monthly maintenance fee. The total fee paid for the year ended December 31, 2012 was \$9,856.

HIGHLAND RIDGE SENIOR, LP  
 Schedules of Administrative, Utilities,  
 Maintenance, Taxes, Insurance and Interest Expense  
 For the Year ended December 31, 2012

Administrative expenses

Advertising expense	\$	30
Bad debt expense		0
Bank charges expense		45
Credit check expense		1,141
Dues & subscriptions		198
Fax/copier expense		738
Legal fees expense		3,016
Office supplies expense		272
Postage/freight expense		325
Resident referral/promotion		2,936
Site manager fee expense		13,284
Telephone expense		492
Travel/mileage expense		632
Miscellaneous expense		295
	<u>\$</u>	<u>23,404</u>

Utilities

Utilities-vacant units	\$	2,790
Utilities-complex		697
Trash disposal		3,210
	<u>\$</u>	<u>6,697</u>

Maintenance expense

Repairs & maintenance-units	\$	4,434
Repairs & maintenance-grounds		7,670
Maintenance fee		9,856
Exterminator expense		2,026
Vacant unit preparation		228
	<u>\$</u>	<u>24,214</u>

HIGHLAND RIDGE SENIOR, LP  
Schedules of Administrative, Utilities,  
Maintenance, Taxes, Insurance and Interest Expense  
For the Year ended December 31, 2012

Taxes

Property taxes

\$ 410

Insurance expense

Property insurance

\$ 12,415

Interest expense

Interest on mortgage

\$ 1,992



BRANSON CHRISTIAN COUNTY, )

)

Complainant, )

)

v. ) Appeals No. 97-50500, 99-50500

) and 01-50500

SANDRA BRYANT, ASSESSOR, )

CHRISTIAN COUNTY, MISSOURI, )

)

Respondent. )

### DECISION AND ORDER

#### HOLDING

Complainant presented substantial and persuasive evidence establishing that the Christian County Board of Equalization had overvalued the subject property for tax years 1997 through 2002. The decisions of the Christian County Board of Equalization setting value for said property for tax years 1997 through 2002 are **SET ASIDE**. However, because neither party properly applied the Commission approved methodology for valuing subsidized properties, the Tax Commission sets value in accord with said approved methodology. The proposed values, and the Tax Commission value, are as follows:

Year	BOE	Respondent	Complainant	Tax Commission
1997	\$1,501,789	\$2,212,300	\$850,000	\$828,080
1999	\$1,508,800	\$1,711,800	\$800,000	\$811,200

2001	\$1,804,211	\$1,742,900	\$750,000	\$795,730
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**ISSUE**

The issue in this case is the true value in money of the subject property for tax years 1997 through 2002.

**SUMMARY**

Complainant appeals the assessment of its subsidized housing apartment complex. The Christian County Assessor determined, and the Board of Equalization affirmed, that the subject property had a market value of \$1,501,789 (assessed value \$285,340) for tax years 1997-1998; \$1,501,800 (assessed value \$285,340) for tax years 1999-2000; and \$1,804,211 (assessed value \$342,800) for tax years 2001-2002.

At Complainant's request, these appeals were stayed pending the Tax Commission's decision in Maryville Properties, L.P. v. Pat Nelson, Assessor of Nodaway County, Missouri, STC Appeal No. 97-74500. Said stay was continued, pending judicial review of the Maryville Properties case. On May 6, 2004, the Tax Commission issued its order lifting the stay and setting discovery and exchange schedules.

Complainant was represented by Cathy J. Dean, Esq. Respondent was represented by Ron Cleek, Esq. Both parties were represented by appraisers. Counsel for the parties stipulated that the appeal should be determined upon exhibits submitted.

**EXHIBITS**

The following exhibits were submitted by the parties and accepted into the record:

**Complainant's Exhibits**

A	Self Contained Appraisal Report of Teddy J. Blaylock, MAI
B	Management Agreement for MHDC Multiple Family Housing Projects
C	Management Plan
D	Appraiser's Qualifications
E	Missouri Housing Development Commission Low-Income Housing Tax Credit Program Compliance Manual
F	Rural Development Policy and Procedures

G	Tenant Selection Criteria
H	Marketing Plan
H-1	Phone Inquiry List
I	Checklist for Rent-Up
I-1	Rental Application
I-2	Applicant/Tenants Statement of Income Assets and Deductions (Tenant Profile)
I-3	Authorization for Release of Information for Tenant Tracker
I-4	Renter's Screening Application
I-5	Authorization for Release of Information for Renter's Screening
I-6	Employment Verification
I-7	Verification of Unemployment Benefits
I-8	AFDC or Other Assistance Inquiry
I-9	Social Security Administration Verification of Benefits
I-10	Certification of Disability
I-11	Verification of Military Compensation
I-12	Verification of Pension and Annuity Data

I-13	Verification of Child Support Payments
I-14	Student Certification Form
I-15	Student Income Verification
I-16	Verification of Unemployment Benefits
I-17	Verification from Landlord
I-18	Bank Verification
I-19	Child Care Verification
I-20	Section 8 Assistance Questionnaire
I-21	Live-In Care Attendant
I-22	Self-Employment Verification
I-23	Zero Income Worksheet
I-24	Zero Income Verification
I-25	Statement of Gifts Received By The Family
I-26	Criminal Record Check
I-27	Marital Separation Status Verification
J	Home Rental Housing Production Program
J-1	USDA Rural Housing Service Tenant Certification

J-2	Instructions for USDA-Rural Housing Service Tenant Certification
K	Tenant Emergency Information
L	Application Response
L-1	Fairway Management Notice of Unfavorable Action on Application
L-2	Notice of Withdrawn Application from Waiting List
L-3	Waiting List Form
L-4	In-House Waiting List Form
M	Missouri Housing Development Commission Trust Fund Program Rent Calculation Worksheet
M-1	Rental and Occupancy Charge and/or Utility Allowance Charges
N	Lease Agreement
N-1	Addendum to Lease Accessible Unit
N-2	Rental Agreement for a Drug-Free Property
N-3	Security Deposit Agreement Addendum to Lease
N-4	Smoke Detector Addendum to Lease
N-5	Waterbed Agreement Addendum to Rental Agreement
N-6	Addendum to Lease Alternative Rental Assistance

N-7	Rules and Regulations
N-8	Apartment Cleaning Procedures
N-9	Apartment Cleaning Procedures Suggest Supplies to Help You Clean Your Apartment
N-10	Apartment Cleaning Procedures For Checkout
N-11	Apartment Cleaning Procedures Escrow Deposit Refunds
N-12	Apartment Cleaning Procedures Guidelines To Deductions From Escrow Deposit For Damages & Cleaning
N-13	Apartment Inspection
N-14	Pest Control
N-15	Energy Conservation
O	Pet Ownership Policy
O-1	Pet Ownership Policy Pet Application
O-2	Pet Ownership Policy Questionnaire For Existing Pet Owners
O-3	Notice of Pet Violation
P	Evidence of Utility Transfer
Q	Evidence of Receipt of Keys
R	Change in Household Status Form

R-1	Marital Separation Status Verification
S	Rent Roster Procedure
S-1	Sample Rent Roster
S-2	Missouri Housing Development Commission Summary LIHTC Tenant income and Rent Roll Reports
S-3	Weekly Report Delinquencies
S-4	Weekly Report Vacancies
S-5	Current Recipients of Lower Rent
T	Recertification Notice
T-1	Recertification Application
T-2	Happy Anniversary! 90-Day Reminder Notice
T-4	Annual Recertification 30-Day Warning Notice
T-5	Recertification Non-Compliance Notice
U	Notice of Violation
U-1	Late Rent Warning Letter
U-2	Notice of Delinquent Rent Warning
U-3	Correspondence Log For Each Tenant

V	Notice of Periodic Apartment Inspection
V-1	Housekeeping Inspection Checklist
V-2	Inspection Follow-Up Letter
V-3	Maintenance Checklist
V-4	Maintenance Request Form
W	Notice of Rent And/Or Utility Change
W-1	Notice of Rent Change
W-2	Water and Sewer Charges
W-3	Water Meter Log
W-4	Sewer Meter Log
X	Notice to Terminate Lease
X-1	Notice of Intent to Vacate Apartment
X-2	Notice of Move-Out Inspection
X-3	Checklist for Move-Out
X-4	Notice of Abandoned Personal Items
X-5	Termination/Eviction Status
X-6	Security Deposit Disposition State



X-7	Vacancy Notice
X-8	Vacancy Or Transfer Notice
Y	Management Plan for Maryville Properties
Y-1	Management Agreement For FmHA Multiple Family Housing Projects-Maryville Properties
Y-2	Petty Cash Voucher
Y-3	Purchase Order Number Request Tracking Sheet
Y-4	Quotes and Bids Form
Y-5	Required 1099 Information
Y-6	Vendor List
Y-7	Warranty/New Construction Request Form
Y-8	Expense Report
Y-9	Incident Report
Z	Safeguarding Your Tax Credits
AA	Testimony of Fred Kay in the Maryville Properties litigation
BB	Testimony of Charles Marks in the Maryville Properties litigation
CC	Testimony of Pete Ramsel in the Maryville Properties litigation

DD	Testimony of Reid Teaney in the Maryville Properties litigation
EE	Written direct testimony of Teddy Blaylock, MAI
FF	Income and Expense Worksheet

**Respondent's Exhibits**

1 A	Worksheet calculations for tax years 1997 through 2002
1B	Modified worksheet calculations for tax years 1997 through 2002
1C	Letter from Eric Roberts, MAI, explaining differences between 1A and 1B
2	Appraisal report prepared by Eric Roberts, MAI
3	Letter from Sandra Bryant, Assessor, describing how assessment was calculated
4	Copies of property record cards for years 1995 through 2203 and photographs of the subject property
5	Copies of Real Estate work index cards
6	Packet of information forwarded by Complainant to County officials.

**FINDINGS OF FACT**

1. Jurisdiction over this case is proper. Complainant timely filed its appeals from the decisions of the Christian County Board of Equalization.
2. The property is identified as tax ID number 10-0.6-14-003-001-001.001, more commonly known as Abbey Orchard Apartments Phase I, 250 South Truman Blvd., Nixa, Missouri 65714.
3. The subject property is improved with four apartment buildings containing a total of forty-eight living units. Three of the apartment units are handicap accessible. Each living unit contains four rooms consisting of a living room, kitchen/breakfast area, 2 bedrooms and 2 baths. Each apartment build has 12 units, each approximately 916 square feet per apartment unit. Each

apartment building totals approximately 10,998 square feet, with the exception of the apartment which as the office attached for an addition 832 square feet. The office unit is comprised of two offices, a one-half bath, and a waiting area. There is also a 1,439 square foot clubhouse building which includes tenant storage, a one-half bath, common area coin operated laundry (5 washers and 5 dryers) and a common recreation room. All buildings total 46,263 gross square feet. Of this amount 43,992 square feet is considered dwelling area and 2,271 square feet is considered non-dwelling area.

The building improvements have poured concrete footings and foundations with concrete slab flooring. The roof covering is composition shingle. Each apartment building is two stories in height with the exterior 4 walls being covered in brick veneer. The breezeway areas of the apartments have Colorlok siding covering the exterior walls. The clubhouse building is brick veneer on four sides with the exception of two layers of Colorlok siding on the upper portion of the exterior walls.

Each unit is heated and cooled with forced air electric finances and central air conditioning units. Public sewer, water, trash pick-up, telephone and electricity are available to each unit.

Floor coverings are carpet in the living room and bedrooms and vinyl flooring in the kitchen, bath and utility areas. Walls and ceilings are painted sheetrock. Kitchen cabinets are constructed of pressed wood with formica counter tops. The bath vanity is of the same construction. The windows are double hung vinyl with mini-blinds. Appliances consist of a refrigerator, electric stove with a range/hood, and a dishwasher. Each apartment building has a 4' x 8' wooden deck or patio area located off the living room.

Concrete walks provide good access to parking and the apartment amenities. There is a small playground area and a basketball hoop adjacent to the office building. Parking is provided at the front of the units. Approximately 100 parking spaces are provided for the tenants, or two spaces for each dwelling unit.

4. The apartment complex was built in 1994.

5. The property is zoned for residential use and the highest and best use of the property is for apartments.

6. Forty percent (40%) of the apartments are restricted to tenants earning 60% or less of the area median income under the Low Income Housing Tax Credit (LIHTC) program administered by the Missouri Housing Development Commission.

7. In exchange for accepting restrictions on tenant eligibility, based on personal or family income levels, and restrictions on initial rent levels as well as future rental increases, developers are granted credits that can be applied toward federal and state income tax liabilities. Although these tax credits run with the land, our Supreme Court has ruled that said credits are not to be considered when determining market value of subsidized properties.

8. The property is rent restricted for a period of 15 years.

9. The original loan to equity ratio was 61/39. Complainant borrowed \$1,611,200 for a period of

50 years at an interest rate of 1%.

10. A cost approach is not a reliable indicator of value for the subject property. A cost approach looks at the replacement cost new of the improvements, less depreciation, to arrive at value. However, said approach cannot account for the problem of rent restrictions. Financing tools may limit resale value, but they do not create either external obsolescence or functional obsolescence, the two methods typically used to attempt to account for the impact of the rent restrictions on value. External obsolescence is caused by conditions outside the property such as a lack of demand, changing property uses in the area, or national economic conditions. Functional obsolescence is caused by internal property characteristics such as a poor floor plan, inadequate mechanical equipment, or functional inadequacy or superadequacy due to size or other characteristics.

Therefore, Complainant's and Respondent's cost approaches are not reliable indicators of value for the subject property.

11. A sales comparison approach is not a reliable indicator of value for the subject property. There is no record of any rent restricted projects ever being sold in Missouri and, consequently, there is no way to measure or accurately adjust for market reaction to rent restrictions. Therefore, Complainant's and Respondent's sales comparison approaches are not reliable indicators of value for the subject property.

12. A traditional income approach is not a reliable indicator of value for the subject property. A traditional income approach looks at market income, expenses and capitalization rates, none of which are applicable to subsidized housing projects. Therefore, to the extent that the parties have relied upon traditional income approaches, based on market derived facts, those income approaches are not reliable indicators of value for the subject property.

13. Calculating value based upon actual income, actual expenses, and actual interest and capitalization rates is the best way to recognize all benefits and risks associated with subsidized housing. *Lake Ozark Village v. Whitworth*, Appeals No. 97-47000, 99-47003 and 01-47002. The Uniform Standards of Professional Appraisal Practice allows appraisers to deviate from traditional approaches to value when required by the jurisdiction. Advisory Opinion 14.

This methodology is the only methodology currently recognized by the State Tax Commission as reliable to determine value for subsidized housing projects. Applying this methodology, we find:

A. The Complainant's appraiser's calculation of net operating income is more reliable than Respondent's appraiser's calculation inasmuch as Respondent's appraiser allowed only part of the management fees paid by Complainant. Management fees for subsidized housing projects are significantly higher than market management fees. Nonetheless, these are the management fees allowed by the supervising agency. Therefore, we find that Complainant's calculation of net operating income is correct, i.e., 1997 = \$69,718; 1999 = \$68,204; and 2001 = \$67,005.

B. Complainant's calculation of loan to value ratio is correct inasmuch as it mirrors the actual loan to value ratio of 61%. Respondent uses a loan to value ratio of 95% which is not represented by the facts in this case.

C. Complainant's calculation of mortgage constant is correct inasmuch as it is based upon a 1% loan for 50 years (i.e. mortgage constant = 0.0254231). This results in a correct mortgage component, within the overall capitalization rate, of 0.015508 (.61 x .0254231 = 0.015508). Respondent's use of a 95% loan to value ratio results in an overstatement of the mortgage component of the overall capitalization rate.

D. The correct equity dividend return rate is 15%. Respondent asserted an equity dividend return rate of 10% while Complainant asserted 20% in its appraisal report. Market dividend rates are between 8% and 18%. It is not wholly clear that individuals who invest in subsidized housing projects are placing their funds at higher risk than other investments which would warrant a 20% equity dividend rate. Likewise, it has not been established that this investment is reasonably safe warranting a 10% equity dividend rate. We find that a 15% equity dividend rate is adequate to account for all potential risks associated with a project of this type. The correct equity dividend rate is 0.058500 (.39 x .15 = 0.058500).

E. The parties failed to agree upon an effective tax rate for the subject property. Because Respondent should have been in a better position to know the correct effective tax rate, we accept Respondent's effective tax rate as being more reliable than Complainant's effective tax rate and find that the effective tax is as follows; 1997 = 0.010184; 1999 = 0.010070; and 2001 = 0.010198.

F. The correction capitalization rate for each of the years in question is as follows: 1997 = .084192; 1999 = .084078; and 2001 = .084206. (mortgage rate + equity dividend rate + effective tax rate = overall capitalization rate.)

14. The correct value for the subject property is calculated as follows:

	1997	1999	2001
<b>Net Operating Income</b>	\$69,718	\$68,204	\$67,005
<b>Capitalization:</b>			
<b>Loan to Value x Loan Constant (.61 x .00254231)</b>			
1% loan	.015508	.015508	.015508
<b>Equity x Equity Dividend Rate (.39 x .15)</b>	.058500	.058500	.058500
<b>Tax Rate</b>	.010184	.010070	.010198
<b>Overall Cap Rate</b>	.084192	.084078	.084206

	\$828,082	\$811,199	\$795,727
<b>Value</b>	Say	Say	Say
NOI / Overall Cap Rate	\$828,080	\$811,200	\$795,730

## CONCLUSIONS OF LAW

### **Jurisdiction**

The Commission has jurisdiction to hear this appeal and correct any assessment which is shown to be unlawful, unfair, arbitrary or capricious. *Article X, Section 14, Mo. Const. of 1945, Sections 138.430, 138.431 RSMo.*

### **Board of Equalization Presumption**

There is a presumption of validity, good faith and correctness of assessment by the Board of Equalization. *Hermel, Inc. v. STC*, 564 S.W.2d 888, 895 (Mo. banc 1978); *Chicago, Burlington & Quincy Railroad Co. v. STC*, 436 S.W.2d 650, 656 (Mo. 1968); *May Department Stores Co. v. STC*, 308 S.W.2d 748, 759 (Mo. 1958).

### **Standard for Valuation**

Section 137.115, RSMo, requires that property be assessed based upon its true value in money which is defined as the price a property would bring when offered for sale by one willing or desirous to sell and bought by one who is willing or desirous to purchase but who is not compelled to do so. True value in money is defined in terms of value in exchange and not value in use. *Mo. Const. Art. X, Section 4(b)*; *St. Joe Minerals Corp v. State Tax Commission*, 854 S.W.2d 526, 529 (Mo. App. E.D. 1993); *Missouri Baptist Children's Home v. State Tax Commission*, 867 S.W.2d 510, 512 (Mo. banc 1993). It is the fair market value of the subject property on the valuation date. *Hermel, supra*, at 897.

### **Complainant's Burden of Proof**

In order to prevail, Complainant must present an opinion of market value and substantial and persuasive evidence that the proposed value is indicative of the market value of the subject property on the tax day. *Hermel, supra*, at 897. Substantial evidence can be defined as such relevant evidence as a reasonable mind might accept as adequate to support a conclusion. *See Cupples-Hesse Corporation v. State Tax Commission*, 329 S.W.2d 696, 702 (Mo. 1959). Persuasive evidence is that evidence which has sufficient weight and probative value to convince the trier of fact. The persuasiveness of evidence does not depend on the quantity or amount thereof but on its effect in inducing belief. *Brooks v. General Motors Assembly Division*, 527 S.W.2d 50, 53 (Mo. App. 1975).

### **Duty to Investigate**

In order to investigate appeals filed with the Commission, the Hearing Officer has the duty to inquire of the owner of the property or of any other party to the appeal regarding any matter or

issue relevant to the valuation, subclassification or assessment of the property. The Hearing Officer's decision regarding the assessment or valuation of the property may be based solely upon her inquiry and any evidence presented by the parties, or based solely upon evidence presented by the parties. *Section 138.430.2, RSMo.*

### **Weight to be Given Evidence**

The Hearing Officer is not bound by any single formula, rule or method in determining true value in money, but is free to consider all pertinent facts and estimates and give them such weight as reasonably they may be deemed entitled. The relative weight to be accorded any relevant factor in a particular case is for the Hearing Officer to decide. *St. Louis v. Security Bonhomme, Inc.*, 558 S.W.2d 655, 659 (Mo. banc 1977); *St. Louis County v. STC*, 515 S.W.2d 446, 450 (Mo. 1974); *Chicago, Burlington & Quincy Railroad Company v. STC*, 436 S.W.2d 650 (Mo. 1968).

The Hearing Officer as the trier of fact may consider the testimony of an expert witness and give it as much weight and credit as she may deem it entitled to when viewed in connection with all other circumstances. The Hearing Officer is not bound by the opinions of experts who testify on the issue of reasonable value, but may believe all or none of the expert's testimony and accept it in part or reject it in part. *St. Louis County v. Boatmen's Trust Co.*, 857 S.W.2d 453, 457 (Mo. App. E.D. 1993); *Vincent by Vincent v. Johnson*, 833 S.W.2d 859, 865 (Mo. 1992); *Beardsley v. Beardsley*, 819 S.W.2d 400, 403 (Mo. App. 1991); *Curnow v. Sloan*, 625 S.W.2d 605, 607 (Mo. banc 1981).

### **Opinion Testimony by Experts**

If specialized knowledge will assist the trier of fact to understand the evidence or to determine a fact in issue, a witness qualified as an expert on that subject, by knowledge, skill, experience, training, or education, may testify thereto.

The facts or data upon which an expert bases an opinion or inference may be those perceived by or made known to the expert at or before the hearing and must be of a type reasonably relied upon by experts in the field in forming opinions or inferences upon the subject and must be otherwise reliable, the facts or data upon which the expert relies need not be admissible in evidence. *Section 490.065, RSMo; Courtroom Handbook on Missouri Evidence*, Wm. A. Schroeder, Sections 702-705; pp. 325-350; *Wulfing v. Kansas City Southern Industries, Inc.*, 842 S.W.2d 133 (Mo. App. E.D. 1992).

### **Courts Defer to State Tax Commission Decisions**

The Missouri Supreme Court, in *Savage v. State Tax Commission of Missouri*, 722 S.W.2d 72 (Mo. banc 1986), observed:

Our review of the Commission's decision is ordinarily limited to whether that decision is "supported by competent and substantial evidence upon the whole record or whether it was arbitrary, capricious, unreasonable, unlawful or in excess of its jurisdiction." *Evangelical Retirement Homes of Greater St. Louis, Inc. v. State Tax Com'n*, 669 S.W.2d 548, 552 (Mo. banc 1984); *Section 536.140.01, RSMo. 1978*. In matters of property tax assessment, this Court has acknowledged "the wisdom of the General Assembly in

providing an administrative agency to deal with this specialized field." *State ex rel Cassilly v. Riney*, 576 S.W.2d 325, 328 (Mo. banc 1979). Thus we recognize that the courts may not assess property for tax purposes, *Drey v. State Tax Commission*, 345 S.W.2d 228, 238-9 (Mo. 1961), that proper methods of valuation and assessment of property are delegated to the Commission, *C & D Investment Co. v. Bestor*, 624 S.W.2d 835, 838 (Mo. banc 1981) and that on review, "[t]he evidence must be considered in the light most favorable to the administrative body, together with all reasonable inferences which support it, and if the evidence would support either of two opposed findings, the reviewing court is bound by the administrative determination." *Hermel, Inc. v. State Tax Commission*, 564 S.W.2d 888, 894 (Mo. banc 1978) (citation omitted). When read together, our cases demonstrate that this Court is loathe to substitute its judgment for the expertise of the Commission in matters of property tax assessment. Absent clear cause, we will "stay our hand[s]." *Pierre Chouteau Condominiums v. State Tax Commission*, 662 S.W.2d 513, 517 (Mo. banc 1984).

### Official Notice

Agencies shall take official notice of all matters of which the courts take judicial note. *Section 536.070(6), RSMo.*

Courts will take judicial notice of their own records in the same cases. *State ex rel. Horton v. Bourke*, 129 S.W.2d 866, 869 (1939); *Barth v. Kansas City Elevated Railway Company*, 44 S.W. 788, 781 (1898). In addition, courts may take judicial notice of records in earlier cases when justice requires - *Burton v. Moulder*, 245 S.W.2d 844, 846 (Mo. 1952); *Knorp v. Thompson*, 175 S.W.2d 889, 894, transferred 167 S.W.2d 205 (1943); *Bushman v. Barlow*, 15 S.W.2d 329, 332 (Mo. banc 1929) - or when it is necessary for a full understanding of the instant appeal. *State ex rel. St. Louis Public Service Company v. Public Service Commission*, 291 S.W.2d 95, 97 (Mo. banc 1956).

### Commission Determines Methodology

It is within the State Tax Commission's discretion to determine what method or approach it shall use to determine the true value in money of property. *Hermel, Inc. v. State Tax Commission*, 564 S.W.2d 888, 896; *Chicago, Burlington & Quincy Railroad Co. v. State Tax Commission*, 436 S.W.2d 650, 657 (Mo. 1968), cert den. 393 U.S. 1092 (1969); *St. Louis County v. Security Bonhomme, Inc.*, 558 S.W.2d 655, 659 (Mo. banc 1997).

It is also within the State Tax Commission's authority to ascertain the correct or modern means of determining value according to a particular method or approach that it adopts to ascertain valuation, and it is within the Commission's discretion to determine what factors should be considered in fixing the "true value in money" for property under a valuation method or approach adopted for use in a particular case. *Hermel, Inc. v. State Tax Commission*, supra. The relative weight to be accorded any relevant factor in a particular tax assessment case is for the State Tax Commission to determine. *St. Louis County v. State Tax Commission*, 515 S.W. 446, 450 (Mo. 1974). State Tax Commission decisions must declare the propriety of and the proper elements to consider in adopting a valuation approach, and must provide a definite indication as to the weight accorded each approach or method, i.e., how the final decision is weighed between the various



approaches, methods, elements and factors. *St. Louis County v. State Tax Commission*, 515 S.W.2d 446, 451(Mo. 1974). The determination of "true value in money" of any property is a factual issue for the State Tax Commission, *O'Flaherty v. State Tax Commission*, 698 S.W.2d 2, 3 (Mo. banc 1985).

**Proper Methodology**

In *Lake Ozark Village v. Whitworth*, we stated: In this case, and all subsequent subsidized housing cases, the correct methodology for valuing subsidized housing projects is the methodology set out in *Maryville Properties*. That methodology is accurate because (1) rent restrictions are considered through the use of actual income rather than market income; (2) additional management requirements and expenses are accounted for through use of actual expenses which are in excess of market expenses; and (3) the actual loan-to-value ratio and the subsidized interest rate demonstrates and accounts for any and all risks involved in the property as well as the benefits flowing to the property. It is "economic reality."

It is within the authority and expertise of the Tax Commission to determine which valuation methodology best represents value in a given situation or for a particular category of properties. *Hermel*, supra. After carefully considering the benefits and risks associated with subsidized housing, the State Tax Commission, in *Maryville Properties*, determined that calculating value based upon actual income, actual expenses, and actual interest and capitalization rates was the best way to recognize all benefits and risks associated with subsidized housing.

**ORDER**

The values placed upon the subject property for tax years 1997 through 2002 are hereby SET ASIDE. The clerk is hereby ordered to place the following values on the subject property:

Tax Year	Market Value	Assessed Value
1997	\$828,080	\$157,340
1999	\$811,200	\$154,130
2001	\$795,730	\$151,190

A party may file with the Commission an application for review of a hearing officer decision within thirty (30) days of the mailing of such decision. The application shall contain specific detailed grounds upon which it is claimed the decision is erroneous. *Failure to state specific facts or law upon which the appeal is based will result in summary denial.*

If an application for review of a hearing officer decision is made to the Commission, any protested taxes presently in an escrow account in accordance with this appeal shall be held

pending the final decision of the Commission. If no application for review is received by the Commission within thirty (30) days, this decision and order is deemed final and the Collector of Christian County as well as the collectors of all affected political subdivisions therein, shall disburse the protested taxes presently in an escrow account in accord with the decision on the underlying assessment in this appeal. If any protested taxes have been disbursed pursuant to Section 139.031(8), RSMo, either party may apply to the circuit court having jurisdiction of the cause for disposition of the protested taxes held by the taxing authority.

Any Finding of Fact which is a Conclusion of Law or Decision shall be so deemed. Any Decision which is a Finding of Fact or Conclusion of Law shall be so deemed.

SO ORDERED October 25, 2005.

STATE TAX COMMISSION OF MISSOURI

Luann Johnson

**THOMAS E. WALKER**  
2055 St. Albert The Great Drive, Sun Prairie, WI 53590  
Home Phone: 608-318-2560 \* Cell Phone: 608-513-5548  
[t.walker@charter.net](mailto:t.walker@charter.net)

November 13, 2012

Board of Equalization  
Christian County Assessor's Office  
100 West Church Street, Room 301  
Ozark, MO 65721-6901

RECEIVED

NOV 30 2012

LEGAL SECTION  
STATE TAX COMMISSION

Dear Board:

I am hereby appealing my tax assessment for Parcel ID# 21-0.7-36-004-003-001.000 although I could not find any information on your website or on my tax assessment statement on how to formally file such an appeal. Upon calling the Assessor on this date, I was given an apology but was told there was nothing that could be done anyway. In fact upon pressing for more information, I was told by Mr. Stokeley that I was being verbally abusive and he promptly hung up on me. For the record, there was no abusive language or personal verbal attacks of any kind. He simply wouldn't discuss my concerns. I think I should be able to expect much more from a public official than this kind of behavior. I had to call back in order to find out how to proceed with the appeal process and even then he tried to avoid taking my call.

*Due to a special assessment  
by Saddlebrooke for 2012.*

The purchase of my land first appeared on your tax rolls in July of 2006. At that time the assessed value was fixed at \$75,000 and has never changed until now when it actually went up. Over that period of time the property values in Saddlebrooke have done nothing but fall consistently to lows of \$10,000 for parcels equal to mine. I understand that reassessments are done in odd years which provide that my land should have been reassessed in 2007, 2009, and 2011. However, it was not revalued to then current market values in any of those years. Had it been a period of rising property values, I'm sure the County would have found the resources to justify a higher assessment so more tax could have been collected. It is my contention that property owners should have received reciprocity through this period of falling values as well without having to make any special appeals.

I am, therefore, asking that my property be reassessed downward and my current tax bill be adjusted for 2012. As I indicated above, this should have already been done on three occasions without any intervention on my part. After all, I'm sure those that purchased similar lots for \$10,000 are not paying at my assessed rate of \$75,000 this year. Your serious consideration will be greatly appreciated.

Respectfully,

*Thomas E. Walker*

Enclosure

# *P*ROPERTY TAX SERVICES, INC.

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7/1/2013

Certified Mail or Fed Ex # 7010 0290 0000 6254 7250

Christian County Clerk  
100 W. Church, Rm. 206  
Ozark, Missouri 65721

**RE: Request for a County BOE Hearing**  
8-0.2-10-002-029-009.002 - Cedar Tree Apartments  
10-0.1-12-002-010-001.023 - Villas at Copper Leaf Apts.  
11-0.8-27-001-002-009.000 - Ozark Meadows


To Whom it May Concern:

I wish to formally appeal the above referenced properties for 2013. Please call me prior to scheduling a hearing to avoid any potential scheduling conflicts. You can mail any correspondence to me at 1183 Joyce Blvd., Suite 2, Fayetteville, AR 72703, or email me at [daniel@ptax.biz](mailto:daniel@ptax.biz).

Thank you for your time and considerations. If you need any further information, please email or call me at (479) 527-8815.

Respectfully,

Property Tax Services, Inc



Daniel Shepherd

encl.

cc: assessor

BOARD OF EQUALIZATION  
CHRISTIAN COUNTY, MISSOURI

100 West Church, Room 100,  
Ozark, Missouri 65721

July 18, 2013

Highland Ridge Senior, LP

1525 E. Republic Road Ste. B100

Springfield, MO. 65804-6583

Re: Becky Selle

**Parcel Number of the Property: 11-0.3-07-002-002-001.000**

**Location: 731 N Galileo, Nixa, MO. 65714, Apts 1-25 Acres: 3.68**

Residential Property Description: Lot 37 Highlandridge East

Assessor's Appraised and Assessed Values      \$ 1,910,800/363,050

Board's Appraised and Assessed Values      \$ 1,910,800/363,050

Dear Ms. Selle,

The Christian County Board of Equalization after consideration of the information presented at the hearing in your appeal voted to sustain the Assessor's value.

You have the right to file an appeal with the State Tax Commission (STC). If you choose to appeal, the forms are enclosed with this letter. The completed form must be postmarked no later than September 30, 2013, or 30 days after the above date, whichever is later.

If you have any questions, you may contact the State Tax Commission by calling 573-751-1715.

Sincerely,



Kay Brown

County Clerk/Secretary of the Board

**Parcel Info**

PARCEL ID	21-0.7-36-004-003-001.000
GIS MAP LINK	<a href="#">GIS MAP</a>
PDF PROPERTY REPORT	<a href="#">PDF</a>
PROPERTY ADDRESS	200 MARK TWAIN DR
SECTION-TOWNSHIP-RANGE	36-25-21
LEGAL DESCRIPTION	LOT 19 SADDLEBROOKE PHASE 6
DEED BOOK/PG	2008-001790 Detailed Deed Information May Be Obtained From The <a href="#">Christian County Recorder's Office</a> .
DATE RECORDED	2008-02-08

**Owner**

NAME	WALKER, THOMAS & SHERREL (TRUST)
MAILING ADDRESS	2055 SAINT ALBERT THE GREAT DR SUN PRAIRIE, WI 53590-3818

**Land**

LOT SIZE	188.5X150.40
CALCULATED ACREAGE	0.76

**Improvements****Valuation**

TYPE	LAND VALUE	STRUCT VAL	TOTAL VALUE	TOTAL ASSESS
RES	39,000	0	39,000	7,410
AGR	0	0	0	0
COMM	0	0	0	0
VAC	0	0	0	0
<b>TOTALS</b>	<b>39,000</b>	<b>0</b>	<b>39,000</b>	<b>7,410</b>

**Taxes**

YEAR	BASE AMOUNT	AMOUNT DUE	PAID AMOUNT	DATE PAID
2009	715.30	0.00	715.30	2009-12-02
2010	713.55	0.00	713.55	2010-12-16
2011	714.33	0.00	714.33	2011-12-06
2012	821.48	0.00	821.48	2012-12-18

8 450 - For 2013

## Assessor David Stokely

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**From:** Assessor David Stokely <assessor@christiancountymo.gov>  
**Sent:** Friday, February 08, 2013 3:23 PM  
**To:** 't.walker'  
**Subject:** RE: RE: Parcel # 21-0.7-36-004-003-001.000  
**Attachments:** doc01932520130208135241.pdf; doc01933020130208144030.pdf

Mr. Walker,

Thank you for the confirmation of our record.

I have attached a MLS of properties for sale in Saddlebrooke as of 3-2-2012 and the average listing price at that time was \$52,970. We both know that listing does equal sale price but even if we reduce by 20% that was still \$42,376. The second attachment is today's current listing of properties in Saddlebrooke and the average listing price is \$46,995. Sales prices are one indication of value.

You paid \$75,000 in 2006 and did not protest value until late fall of 2012 when you received your tax statement from the Collector of Revenue. We are not allowed to make market adjustment in the even numbered years and the time for appeals expired at the end of June even if we could make changes. I assume that you did not feel that this was an unfair price or you would not have purchased the property and for the next two assessment cycles of 2007-2008 and 2009-2010 did not give indication that your valuation was unfair. The auction that some are taking as market value sales occurred on September 17, 2011, well after the books are closed for the reassessment year by MO State Statute. We do not believe that the prices paid at that time represent arm's length transactions to represent true value. The developer had a "fire sale" and got what he could to generate cash and get out of the business. Some people got a bargain or at least hope they did. We are not allowed to consider forced sales, foreclosures, family transactions, etc. to represent actual value. Obviously and painfully so, the prices paid in the height of the market have not held in this development. I came into the office in December of 2010 and have done my best to work out the best solution possible and feel that I have.

We feel that we have arrived at a fair market appraisal of the properties in Saddlebrooke having just reduced your property valuation by 48% for the 2013-2014 assessment cycle in consideration of market conditions in existence on January 1, 2013 which is "tax day" by law when values should be considered for reassessment. The two year assessment cycle protects property owners from rapid constant increases in a growing market but does not react fast enough to suit in a declining one. Although sales are slow for lots, many new homes have been built in the last year there and I believe that the residents are on the right track and have taken control of the situation and will be successful in protecting property owners interests and value. We have worked closely with the members of the POA, BoD and an overwhelming majority are satisfied that we have worked out a value that is fair and equitable to all concerned. I have attended several meetings and had many hours of direct discussion about Saddlebrooke with realtors, residents and property owners such as yourself. It has been a difficult situation for all concerned with no easy answers. We have been carefully following the developments, listings and sales in Saddlebrooke and will continue to do so.

I will take your letter down to the County Commission and give it to them as they are in charge of the process if agreement cannot be worked out by my office with property owners. I opened the envelope because it was directly addressed to my office location (Assessor's Office Room 301) and the Board of Equalization does not exist at the present time and will not until July when it convenes. The letter obviously pertained to the function of the assessment office and if directed otherwise would have likely been directed to me in the end at best, at worst would have been lost or misfiled and forgotten. It would be my suggestion to contact the County Commission in June if you still desire to pursue the appeal process and they will provide you with details and information. Their phone number is 417-582-4300.

*David Stokely, Assessor*

100 W Church St, Rm 301

Ozark, MO 65721

417-582-4310

417-581-3029 Fax

---

**From:** t.walker [mailto:t.walker@charter.net]

**Sent:** Thursday, February 07, 2013 5:02 PM

**To:** assessor@christiancountymmo.gov

**Subject:** RE: RE: Parcel # 21-0.7-36-004-003-001.000

Mr. Stokely,

I don't know what the previous owner paid for the lot. I was told that he/she sold it back to the developer, however. Subsequently, I purchased it from the developer, Clyde Lorenz, for \$73,000 in June of 2006.

Tom Walker

Sent from Samsung tablet

Assessor David Stokely <[assessor@christiancountymmo.gov](mailto:assessor@christiancountymmo.gov)> wrote:

Mr. Walker,

Our records have the previous owner of your lot purchasing Lot 19 for \$74,000 in November 2003 and you paid \$73,000 in June of 2006 for this same property. Is this is accurate?

David Stokely, Assessor

100 W Church St, Rm 301

Ozark, MO 65721

417-582-4310

417-581-3029 Fax

-----Original Message-----

**From:** Tom Walker [mailto:t.walker@charter.net]

**Sent:** Thursday, February 07, 2013 3:00 PM

**To:** Assessor David Stokely

**Subject:** RE: Parcel # 21-0.7-36-004-003-001.000

Mr. Stokely,

Your attachment states that The Board of Equalization is separate and not under the control of your office as part of the appeal process. If that's true, then why did you open my petition letter and "complaint for review" form dated 11/13/12 since it was specifically addressed to The Board of Equalization?

In fact and by Missouri Statue, you as County Assessor are a member of The Board of Equalization. Furthermore, Missouri State Law requires that any person who feels their property tax assessment is too high must petition the local Board of Equalization. That request must be made in writing and filed with



**Assessor David Stokely**

**From:** t.walker <t.walker@charter.net>  
**Sent:** Thursday, February 07, 2013 5:02 PM  
**To:** assessor@christiancountymmo.gov  
**Subject:** RE: RE: Parcel # 21-0.7-36-004-003-001.000

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Tom Walker

'07-'08  
'09-'10  
'11-'12 - Fire sale was  
SEPT, 2011 -  
PRICES NOT AENS LENGTH,  
VALID

Sent from Samsung tablet

Assessor David Stokely <assessor@christiancountymmo.gov> wrote:  
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Ozark, MO 65721  
417-582-4310  
417-581-3029 Fax

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**To:** Assessor David Stokely  
**Subject:** RE: Parcel # 21-0.7-36-004-003-001.000

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In fact and by Missouri Statue, you as County Assessor are a member of The Board of Equalization. Furthermore, Missouri State Law requires that any person who feels their property tax assessment is too high must petition the local Board of Equalization. That request must be made in writing and filed with the local tax assessor which is exactly what I did. Therefore, I expect you to put that letter of petition in the hands of The Board of Equalization at once. In consideration of the above, how can you state that your office is not part of the process?

You still have never completely addressed by questions concerning how my assessment was made over the last

June 10, 2013

Lou Lapaglia, Bill Barnett, Ray Weter, David Stokely, Sam Yarnell,  
Loyd Todd, Dewey Lassley, Brenda Hobbs

Re: Board of Equalization

Board members,

Below is the schedule (so far) of Board of Equalization Hearings. I will continue to keep you updated.

We have set aside the following dates/times for BOE-Thursday July 11<sup>th</sup>, Monday July 15<sup>th</sup>, Thursday July 18<sup>th</sup>, Monday July 22<sup>nd</sup>, Thursday July 25, 2013 and Monday July 29<sup>th</sup>, from 10:00 a.m. till noon. Please keep those dates and times open. The following people have already scheduled:

**Thursday July 11, 2013**

10:00 a.m. Thomas E. Walker Lot 19 Saddlebrook Phase 6

11:00 a.m. David Ewing 1730 North Gregory Drive Nixa, MO 65721

**Monday, July 15, 2013**

10:00 Robert Palmer 1500 Martin Branch Road Fordland 65652  
417-738-1025 Parcel # 01093200000013000  
[robertpalmer2@hughes.net](mailto:robertpalmer2@hughes.net)

~~10:00 a.m. Fred Braden 285 Stoneridge Road Sparta, MO 65753  
Parcel#12-0-8-34-000-000-008.000~~

~~10:00 a.m. Fred Braden 128 Scott Street Sparta, MO 65753  
Parcel#12-0-7-26-004-001-026.001~~

cancelled by phone (Cheryl) 05-31-2013

**Thursday July 18, 2013**

10:00 a.m. David Wagner \_\_\_\_ Boat Street Ozark

Julia Maples  
Administrative Assistant  
Christian County Commission

2013 CHRISTIAN COUNTY PROPERTY REPORT

07/22/2013

DAVID STOKELY - ASSESSOR

PARCEL NUMBER

01-0-9-32-000-000-013.000

OWNER:

PALMER, ROBERT A & BONNIE K  
C/O:

LAND APPRAISAL

RES: 0  
AGR: 0  
COM: 0  
VAC: 0

SCH RD CTY FR JC TYPE

R78 C1 NONNONAMBRL

ADDRESS:

1500 MARTINS BRANCH RD

IMPR APPRAISAL

RES: 0  
AGR: 0  
COM: 0

FORDLAND, MO 65652-0000

PHYSICAL ADDRESS:

1500 & 1700 MARTINS BRANCH RD FORDLAND

PARENT PARCEL:

1500 & 1700 MARTINS BRANCH RD FORDLAND

TOTAL APPRAISAL

RES: 293,000  
AGR: 15,000  
COM: 715,100  
VAC: 0

SUBDIVISION

1300 FORDLAND

ACRES

142.13

LOT:

LOT SIZE

BLOCK:

ASSESSMENT

RES: 55,670  
AGR: 1,800  
COM: 228,830  
VAC: 0  
TOTAL: 286,300

SEC:

32

TWP:

28

RNG:

18

PROPERTY DESCRIPTION:  
SE1/4 (EXC 1 SQ AC. IN NWC) (ALSO  
EXC BEG SWC, SE1/4, E 600NW 1350',  
W 310', S 1320' TO POB.)

DEED BK/PG:

0346-008001

DATE ACQUIRED:

2002-05-31

STRUCTURE INFORMATION

HUNNICUTT APPRAISAL INFORMATION

Structure: 1	Type: BARN	Yr Built: 1985	Basearea: 1,200	Adj Area: 1,200	Class: B-31
Structure: 2	Type: MH	Yr Built: 2003	Basearea: 2,184	Adj Area: 2,190	Class: NA
Structure: 3	Type: RES	Yr Built: 2009	Basearea: 4,646	Adj Area: 6,688	Class: S

#177,950

#1,023,100  
#656,100

Christian County Assessor  
 101 W. Church Street • Rm 301  
 Ozark, Missouri 65721

**NOTICE OF CHANGE  
 IN ASSESSED VALUE OF REAL PROPERTY**

PARCEL NUMBER
01-0.9-32-000-000-013.000

PROPERTY LOCATION
1500/1700 MARTINS BRANCH RD

**NOTE: DO NOT PAY. THIS IS NOT A TAX BILL.**  
 These are Assessed Values Only – Not Tax Amounts.

PALMER, ROBERT A & BONNIE K  
 1500 MARTINS BRANCH RD  
 FORDLAND MO 65652-5291

SEE BACK OF THIS FORM FOR  
 ADDITIONAL INFORMATION. →

**Dear Property Owner:**

In accordance with the laws of the State of Missouri, the Christian County Assessor is required to notify property owners if the appraised/market value of their property has increased. If, after reviewing the information below, you have a question or would like to schedule an informal hearing with an appraiser please call:

**417-582-4310**

Email: [Assessor@christiancountymo.gov](mailto:Assessor@christiancountymo.gov)

Monday through Friday between 8:30am and 4:30pm  
 by **June 28, 2013.**

If your questions cannot be answered, or if you are not satisfied with the explanation, you may appeal any assessment before the County Board of Equalization.

You will find additional information on the back of this sheet.

**Frequently Asked Questions:**

- Q) Why has my property's value changed?  
 A) The most common reasons for property values to change are:
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- Q) What are my taxes going to be?  
 A) **THE CHRISTIAN COUNTY ASSESSOR CAN NOT ESTIMATE TAX DOLLAR AMOUNTS.** Taxing district levies will not be set until September. The Christian County Assessor does not set levies or collect taxes.

<b>BRIEF PROPERTY DESCRIPTION</b>	SE1/4 (EXC 1 SQ. AC. IN NWC) (ALSO EXC BEG SWC, SE1/4, E 600NW 1350', 310', S 1320' TO POB.)
-----------------------------------	--

PROPERTY TYPE	RESIDENTIAL	COMMERCIAL	AGRICULTURAL	TOTAL
PREVIOUS APPRAISED VALUE	256300	0	15700	272000
PREVIOUS ASSESSED VALUE	48700	0	1880	50580
CURRENT APPRAISED VALUE AS OF JANUARY 1st	72600	937200	15700	1025500
ASSESSMENT RATE:	x 19%	x 32%	x 12%	
CURRENT ASSESSED VALUE AS OF JANUARY 1st	13790	299900	1880	315570



**NOTICE OF CHANGE IN ASSESSED VALUE OF REAL ESTATE  
DAVID STOKELY - CHRISTIAN COUNTY ASSESSOR**

100 W. CHURCH STREET, ROOM 301 Phone: (417) 582-4310 OZARK, MO 65721

PARCEL ACCOUNT NO:  
01-0.9-32-000-000-013.000

DATE: 07/09/2013

Sec. 32 Twp. 28 Rng. 18

 **COPY**

PALMER, ROBERT A & BONNIE K  
1500 MARTINS BRANCH RD  
  
FORDLAND, MO 65652-0000

SITUS: 1500 & 1700 MARTINS BRANCH RD  
ACRES: 142.13

**REVISED**

Property Description: SE1/4 (EXC 1 SQ. AC. IN NWC) (ALSO EXC BEG SWC, SE1/4, E 600NW 1350', W 310', S 1320' TO POB.)

**THIS IS NOT A BILL**

**PREVIOUS APPRAISED AND ASSESSED VALUE**

	RESIDENTIAL	AGRICULTURAL	COMMERCIAL	TOTAL
APPRAISED	293,000	15,000	715,100	1,023,100
ASSESSED	55,670	1,800	228,830	286,300

**NEW APPRAISED AND ASSESSED VALUE AS OF JANUARY 1, 2014**

	RESIDENTIAL	AGRICULTURAL	COMMERCIAL	TOTAL
APPRAISED	293,000	15,000	715,100	1,023,100
ASSESSED	55,670	1,800	228,830	286,300

Dear Christian County Property Owner:

This notice contains important information about the valuation of your property for assessment purposes.

The "NEW APPRAISED VALUE" listed above indicates changes to current year's fair market value due either to correction of records or new construction. All property is appraised as of January 1 as required by law. The "NEW ASSESSED VALUE" is the percentage that will be used to calculate tax amounts. If your assessed value increased, it may increase your real property taxes. Tax statements are mailed by the Collector of Revenue in November for the current year.

If you disagree with the valuation listed and are unable to reach accommodation with the Assessor's office you may appeal to the Board of Equalization (BoE) by calling the County Commission Office at (417) 582-4300. Appointments MUST be made to the BoE before July 2. (Please attempt remedy by Assessor's office first.) Changes in the assessed value of your property can only be made if you can provide information to show that our records are incorrect. If you want to discuss your property assessment in detail we ask that you make an appointment to come into the office so that we can better serve you. If you need basic information please call our office or email [assessor@christiancountymo.gov](mailto:assessor@christiancountymo.gov).

More information is available on our new website: [www.christiancountyassessor.com](http://www.christiancountyassessor.com).

**IF YOU FEEL THAT THE APPRAISED VALUE OF YOUR PROPERTY LISTED IS INCORRECT  
OR DOES NOT REFLECT FAIR MARKET VALUE, PLEASE CALL THE ASSESSOR'S OFFICE  
AT (417) 582-4310 ASAP AND BEFORE JUNE 28.**

**EXHIBIT 1**

# *Missouri Revised Statutes*

## **Chapter 137**

### **Assessment and Levy of Property Taxes**

#### **Section 137.082**

August 28, 2012

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#### **New construction, assessment of upon occupancy, how--payment of taxes, when--county assessor, duties--county option--natural disasters, assessment reduction allowed, effect.**

137.082. 1. Notwithstanding the provisions of sections 137.075 and 137.080 to the contrary, a building or other structure classified as residential property pursuant to section 137.016 newly constructed and occupied on any parcel of real property shall be assessed and taxed on such assessed valuation as of the first day of the month following the date of occupancy for the proportionate part of the remaining year at the tax rates established for that year, in all taxing jurisdictions located in the county adopting this section as provided in subsection 8 of this section. Newly constructed residential property which has never been occupied shall not be assessed as improved real property until such occupancy or the first day of January of the fourth year following the year in which construction of the improvements was completed. The provisions of this subsection shall apply in those counties including any city not within a county in which the governing body has previously adopted or hereafter adopts the provisions of this subsection.

2. The assessor may consider a property residentially occupied upon personal verification or when any two of the following conditions have been met:

(1) An occupancy permit has been issued for the property;

(2) A deed transferring ownership from one party to another has been filed with the recorder of deeds' office subsequent to the date of the first permanent utility service;

(3) A utility company providing service in the county has verified a transfer of service for property from one party to another;

(4) The person or persons occupying the newly constructed property has registered a change of address with any local, state or federal governmental office or agency.

3. In implementing the provisions of this section, the assessor may use occupancy permits, building permits, warranty deeds, utility connection documents, including telephone connections, or other official documents as may be necessary to discover the existence of newly constructed properties. No utility company shall refuse to provide verification monthly to the assessor of a utility connection to a newly occupied single family building or structure.

4. In the event that the assessment under subsections 1 and 2 of this section is not completed until after the deadline for filing appeals in a given tax year, the owner of the newly constructed property who is aggrieved by the assessment of the property may appeal this assessment the following year to the county board of equalization in accordance with chapter 138 and may pay any taxes under protest in accordance with section 139.031; provided however, that such payment under protest shall not be required as a condition of appealing to the county

board of equalization. The collector shall impound such protested taxes and shall not disburse such taxes until resolution of the appeal.

5. The increase in assessed valuation resulting from the implementation of the provisions of this section shall be considered new construction and improvements under the provisions of this chapter.

6. In counties which adopt the provisions of subsections 1 to 7 of this section, an amount not to exceed ten percent of all ad valorem property tax collections on newly constructed and occupied residential property allocable to each taxing authority within counties of the first classification having a population of nine hundred thousand or more, one-tenth of one percent of all ad valorem property tax collections allocable to each taxing authority within all other counties of the first classification and one-fifth of one percent of all ad valorem property tax collections allocable to each taxing authority within counties of the second, third and fourth classifications and any county of the first classification having a population of at least eighty-two thousand inhabitants, but less than eighty-two thousand one hundred inhabitants, in addition to the amount prescribed by section 137.720 shall be deposited into the assessment fund of the county for collection costs.

7. For purposes of figuring the tax due on such newly constructed residential property, the assessor or the board of equalization shall place the full amount of the assessed valuation on the tax book upon the first day of the month following occupancy. Such assessed valuation shall be taxed for each month of the year following such date at its new assessed valuation, and for each month of the year preceding such date at its previous valuation. The percentage derived from dividing the number of months at which the property is taxed at its new valuation by twelve shall be applied to the total assessed valuation of the new construction and improvements, and such product shall be included in the next year's base for the purposes of figuring the next year's tax levy rollback. The untaxed percentage shall be considered as new construction and improvements in the following year and shall be exempt from the rollback provisions.

8. Subsections 1 to 7 of this section shall be effective in those counties including any city not within a county in which the governing body of such county elects to adopt a proposal to implement the provisions of subsections 1 to 7 of this section. Such subsections shall become effective in such county on the first day of January of the year following such election.

9. In any county which adopts the provisions of subsections 1 to 7 of this section prior to the first day of June in any year pursuant to subsection 8 of this section, the assessor of such county shall, upon application of the property owner, remove on a pro rata basis from the tax book for the current year any residential real property improvements destroyed by a natural disaster if such property is unoccupied and uninhabitable due to such destruction. On or after the first day of July, the board of equalization shall perform such duties. Any person claiming such destroyed property shall provide a list of such destroyed property to the county assessor. The assessor shall have available a supply of appropriate forms on which the claim shall be made. The assessor may verify all such destroyed property listed to ensure that the person made a correct statement. Any person who completes such a list and, with intent to defraud, includes property on the list that was not destroyed by a natural disaster shall, in addition to any other penalties provided by law, be assessed double the value of any property fraudulently listed. The list shall be filed by the assessor, after he has provided a copy of the list to the county collector and the board of equalization, in the office of the county clerk who, after entering the filing thereof, shall preserve and safely keep them. If the assessor, subsequent to such destruction, considers such property occupied as provided in subsection 2 of this section, the assessor shall consider such property new construction and improvements and shall assess such property accordingly as provided in subsection 1 of this section. For the purposes of this section, the term "natural disaster" means any disaster due to natural causes such as tornado, fire, flood, or earthquake.

10. Any political subdivision may recover the loss of revenue caused by subsection 9 of this section by adjusting the rate of taxation, to the extent previously authorized by the voters of such political subdivision, for the tax year

# EXHIBIT 2

Christian County Assessor  
 101 W. Church Street • Rm 301  
 Ozark, Missouri 65721

## NOTICE OF CHANGE IN ASSESSED VALUE OF REAL PROPERTY

PARCEL NUMBER
01-0.9-32-000-000-013.000

PROPERTY LOCATION
1500/1700 MARTINS BRANCH RD

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1683



PALMER, ROBERT A & BONNIE K  
 1500 MARTINS BRANCH RD  
 FORDLAND MO 65652-5291

**SEE BACK OF THIS FORM FOR  
 ADDITIONAL INFORMATION.** →

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**417-582-4310**

**Email: Assessor@christiancountymo.gov**

Monday through Friday between 8:30am and 4:30pm  
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# EXHIBIT 2

Christian County Assessor  
 101 W. Church Street • Rm 301  
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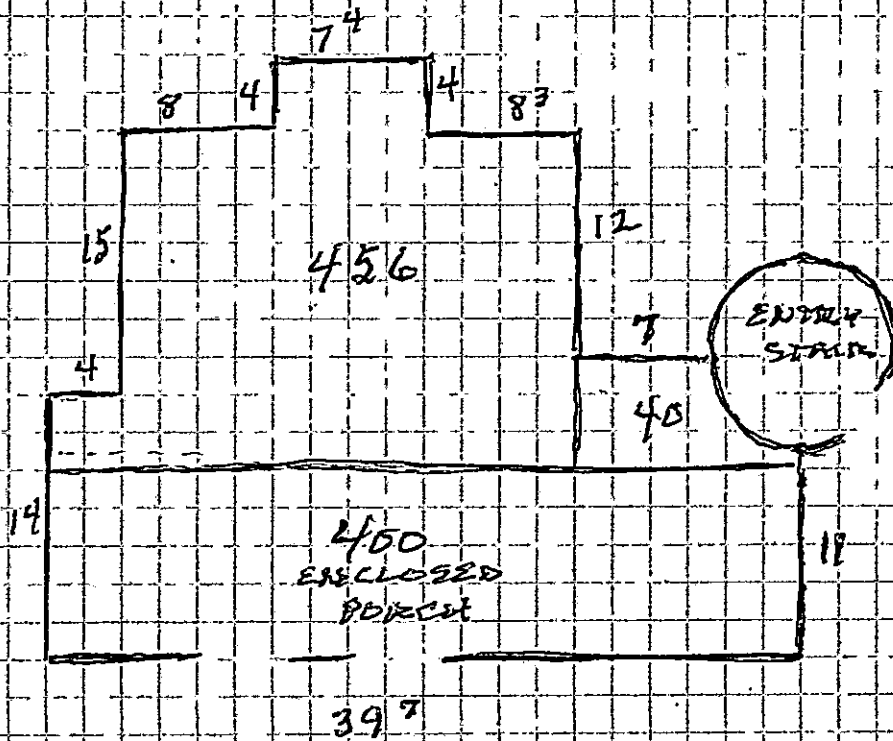
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WEST WING  
RESIDENTIAL



UNFINISHED UNOCCUPIED

COST TO DATE 28,696

GROUND FLOOR	496 sq
ENCLOSED PORCH	400
2 UPPER FLOORS	1792

# EXHIBIT 5<sup>a</sup>

578,000

## VII. Common Issues on Appeal

### A. Valuation

In this type of appeal, the taxpayer is asserting the property has been valued above its true value in money by the assessor. This is the most common type of appeal before the State Tax Commission. In a simple valuation case, the taxpayer needs to prove:

1. The taxpayer has standing to bring the appeal;
2. The appeal to the BOE was made in a timely and proper manner; and
3. The market value of the property as of January 1 of the appropriate tax year.

Missouri and most other states recognize three approaches to value: the Cost Approach, the Sales Comparison Approach and the Income Approach. Appraisers usually use all the approaches to value in an appraisal report, but, depending on the nature of the property being valued, one or more of the approaches may be relied on more heavily.

#### **Cost Approach**

- The Cost Approach begins by establishing the value of the land on which the building sits, using sales of similar lands or extraction of land value from improved sales. To the land value is added the replacement cost new of the buildings, less depreciation (RCNLD). In determining the RCNLD of a building, the assessor considers such factors as age, size, condition, quality of construction and other features that influence value.
- The Cost Approach is generally well suited to value special purpose buildings that rarely, if ever, sell in the marketplace and which do not generate rental income to their owners. It is also a good approach for relatively new structures.

#### **Sales Comparison Approach**

- The Sales Comparison Approach utilizes property sales information to estimate the value of unsold properties. Sales that are not "arm's-length" sales are excluded from the sales analysis. Land and building values can both be determined using the sales comparison approach. The appraiser adjusts the comparable sales for location, time, condition, size, and other factors to determine a value for the subject property.

# EXHIBIT 5b

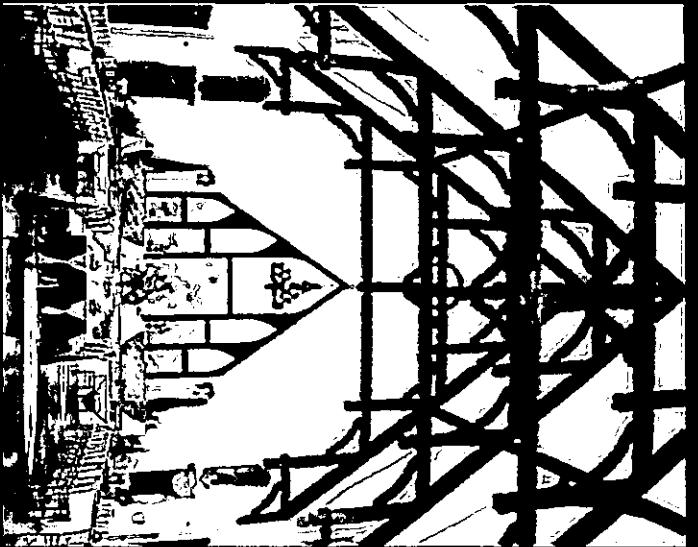
AK

	CLASS A/B EXCELLENT	CLASS C GOOD	CLASS D AVERAGE
# OF STORIES	1-2-3	1-2	1-2
LOCATION	PRESTIGE AREA RESTRICTED	HIGH CLASS LANDSCAPED	AVERAGE TO GOOD AREAS
STYLE/DESIGN	ARCHITECT DESIGN BLEND W/SITE	CUSTOM DESIGN APPROPRIATE	CONTRACTOR CURB APPEAL
LIVING AREA SIZE	4000 & UP	2500-4000	1500-2500
XTRA FEATURES MATERIALS	CUSTOM HI QUALITY	EXP FITURES GOOD QUALITY	GOOD GRADE STOCK
EXTERIOR & WINDOWS	HIGH QUALITY CUSTOM DESIGN	EXC MATERIAL ORNATE DESIGN	GOOD GRADE AVG STYLE
INTERIOR: FLOORS	MARBLE/CARPET HARDWOOD	BEST GRADE COVERINGS	AVERAGE TO GOOD GRADE
DOORS	SOLID WOOD	SOLID CORE	HOLLOW CORE
BATHS	4 & UP MARBLE JET TUB	2-4 EXCELLENT FIXTURES	2 GOOD FIXTURES
KITCHENS	CUSTOM W/EXTRAS	HIGH GRADE SPECIAL CONV	BUILT-IN FACTORY
HEAT/AIR	MAXIMUM CENTRAL	ABOVE AVG CENTRAL	AVERAGE HEAT-AIR
TYPICAL SALE PRICE	400,000 - UP	200,000-400,000	70,000-200,000

316k 00  
 621k 000  
 349.000  
 60400  
 C  
 578,000

# EXHIBIT 5E

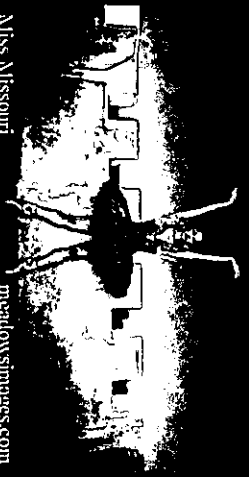
	CLASS E/ FAIR	CLASS F POOR
# OF STORIES	1	1
LOCATION	BELOW AVG	LOW CLASS
STYLE/DESIGN	STOCK PLANS	SPEC HOMES
LIVING AREA SIZE	800-1500	800 & BELOW
XTRA FEATURES	MINIMUM FUNCTIONAL	NO XTRAS LOW GRADE
EXTERIOR & WINDOWS	MIN TRIM DBL HUNG	POOR GRADE
INTERIOR:		
FLOORS	LOW GRADE CPT/LINO	SHEET GOODS SECONDS
DOORS	STANDARD	HOLLOW CORE
BATHS	1 AVG	1 LOW GRADE
KITCHENS	PRE-BUILT	INEXPENSIVE
HEAT/AIR	WALL HEATER WINDOW UNIT	CIRCULATORS NONE
TYPICAL SALE PRICE	45,000-70,000	BELOW 45,000



## Castle Events

- ~ Balloons, Benleys & Bridal Show
- ~ Murder Mystery Dinner Theatre
- ~ Children's Theatre on the Lawn
- ~ Medieval Faire
- ~ Masquerade Ball
- ~ Christkindlmarkt
- ~ Christmas Eve at the Castle

For further details check us out  
[www.charmningcastle.com/events](http://www.charmningcastle.com/events)



Miss Missouri

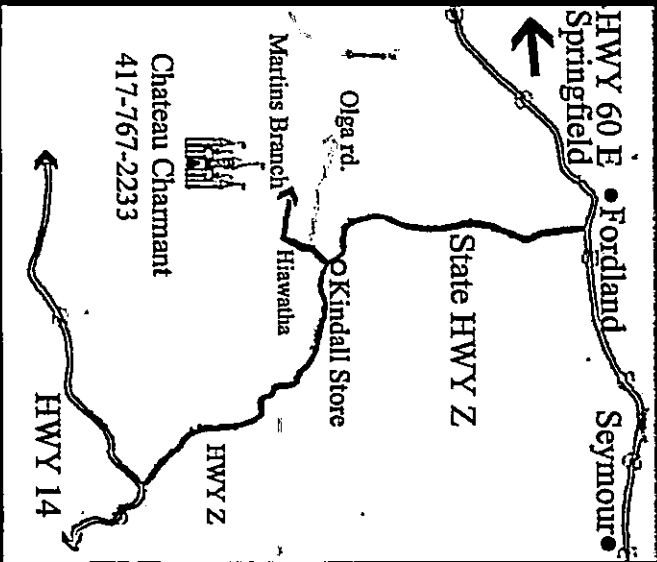
[meadowimages.com](http://meadowimages.com)



[iphotography.net](http://iphotography.net)

## Directions from Springfield

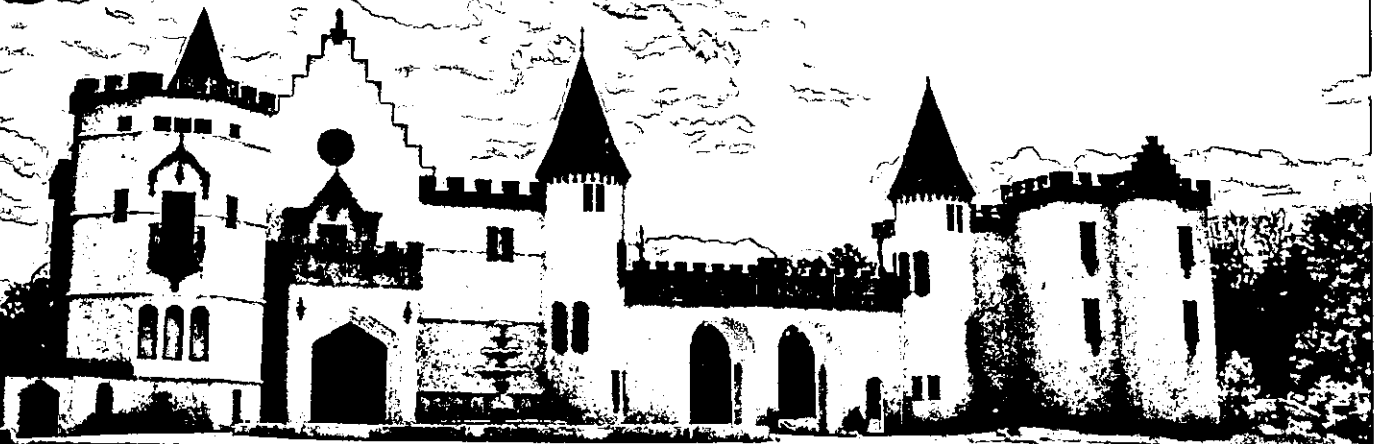
- US 65 - 60 E interchange  
towards Cabool 18.3 miles
- Turn Right on HWY Z 5.7 miles
- Slight Right on Olga 0.3 miles  
(at Kindall Store)
- Left on Hiawatha 0.7 miles
- Right on Martins Branch 0.5 miles
- Left at Bonnie Hill Drive up to the castle



Chateau Charmant  
 417-767-2233

1700 Martins Branch Rd.  
 Fordland, MO 65652  
[www.charmningcastle.com](http://www.charmningcastle.com)

# Chateau Charmant



*Chateau Charmant*

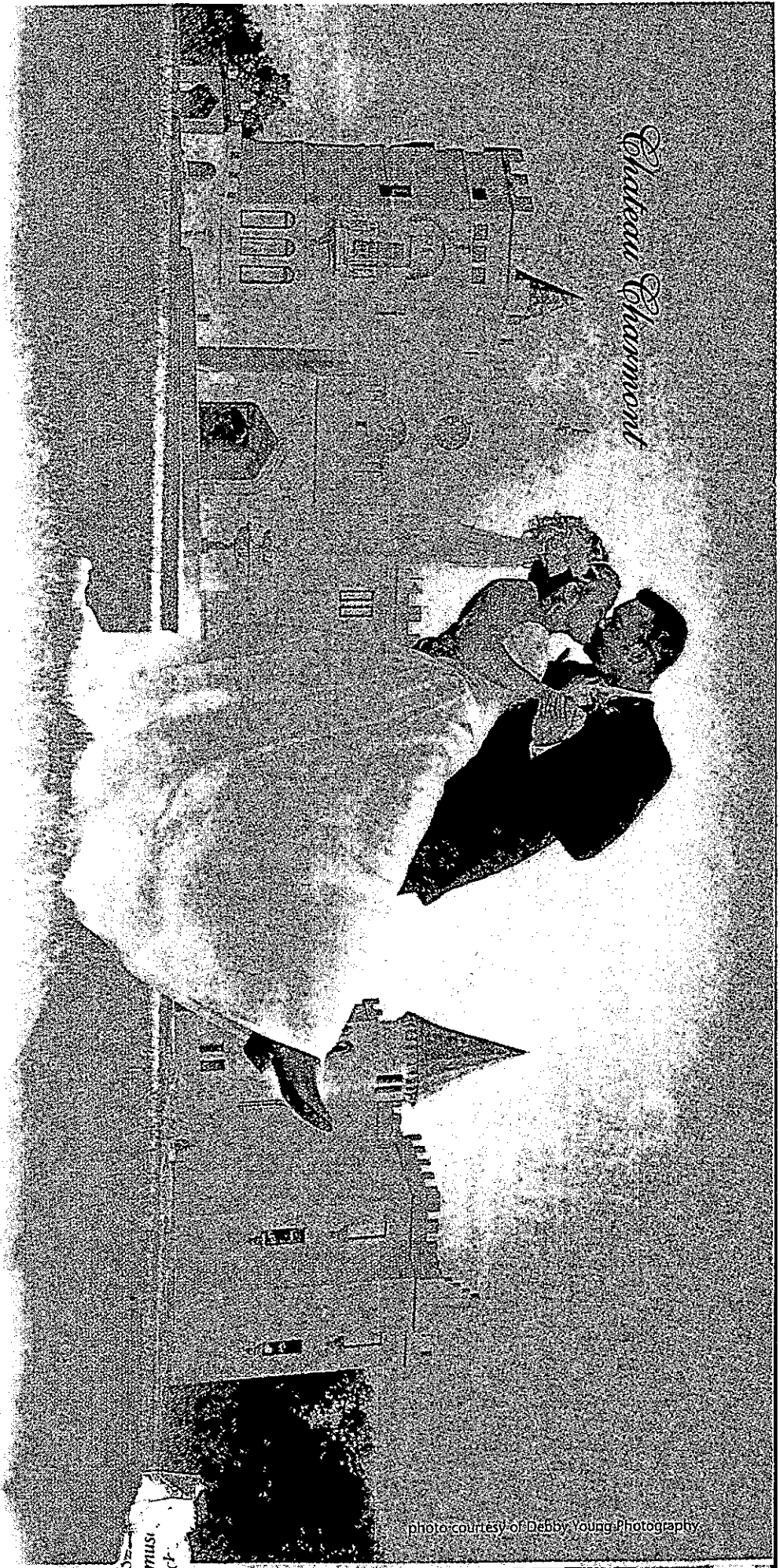


photo courtesy of Debby Young Photography

This replica of a 14th-century French castle just outside Fordland is home to the Palmer family. Their dreary home has been a popular place for nuptials since 2011.

# *Where Shall I See Me?*

Unique places to tie the knot in rural Missouri

# Chateau Charmant

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## Search for Treasure



Enjoy a historic tour of the castle plus lunch followed by a treasure hunt.

- The French lunch is Croissant au Jambon (ham sandwich) with fruit or green salad
- The Spanish Jamon (ham sandwich) Pistolet with fruit or green salad.

Lunch is served outside on the lawn (weather permitting).

If allergies or religious preference, please let us know at booking time.

Clues are given in the language you are studying and followed by small physical test such as shooting a trebuchet at the castle, or jousting thru rings, or hitting a croquet ball with a mallet thru a hoop, or walking a beam..

Teams can be formed according to classes... French against Spanish, or French against French, or Spanish against Spanish. Each team is named for a special historical or fictional character: Don Quixote or D'Artagnan.

All other languages being studied are invited to ask for information on a treasure hunt available in the language they are studying. (such as German, or Japanese also can be done in English for younger students).

Cost \$15.00 per student

Ask about discount for teachers / chaperones.

417 767 2233

Create a free website with



# Chateau Charmant

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[Contact us](#)
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[Testimonials](#)
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## Education Partners



History comes alive within the walls of this 14th century style castle. Details have been painstakingly recreated so your students personal journey truly transports them back to the Middle Ages.

Chateau Charmant is modeled after a 14th Century French Chateau. And so it acquired its name Chateau Charmant or "Charming Castle" in French.

Much like King Ludwig II of Bavaria, who in 1869 built Schloss Neuschwanstein in Bavaria as a retreat and in homage to Richard Wagner, Robert Palmer not only had the romantic vision to build this castle for his wife, he has designed and constructed it himself with only the help of his wife and daughter and an occasional friend. This vision Robert had to build his wife a castle is reminiscent of the great love the Shah Jahan had for his 3rd wife Mumtaz Mahal. The Shah had the Taj Mahal built in 1632 in memory of her. Another Fairy tale history example of great love and hard work.

Each room of Chateau Charmant is painted to reflect a different castle from Europe. Which brings history to life here in the Midwest.

A visit to Chateau Charmant will greatly enhance your class room lessons by providing a visceral education for the students learning experience. Imagine yourselves transported back in time at this magical secluded kingdom.

Lunch and medieval games are included in the package price (if food allergies are present let us know at time of booking).

Games include:

- Launch a miniature trebuchet
- Shoot Bow & Arrows from the catwalk
- A group game of badminton
- A quick course in lawn bowling
- A joust thru rings
- A game of Croquet

Call for dates and pricing.

417 767 2233

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## Events Calendar 2013



2013

May 11 Murder Mystery Dinner Theater ***Murder at the Palais du Chocolat***

Step back to 1935 with the Countess du Chcolat and dine like royalty as you seek the treasure of Anne of Austria and solve the mystery. With a light hearted approach, enjoy a bit of larceny, deceit, humor, and murder! Receive your dossier and assume a role of a colorful character. Come in costume if you prefer (not required). Just click the button down below!

Sept. 7 All of September has been booked for weddings, looking for another date for Brides, Balloons and Bentleys.

Oct. 26 Benefit Masquerade Ball for Fordland Clinic & Children's Fall Carnival

(contact the Fordland Clinic for more information 767 2273)

Nov. 15-16 Christkindlmarket

Dec. 24 Christmas Eve Nativity Celebration

photo: [www.meadowslmage.com](http://www.meadowslmage.com) model: [www.misspringfield.com](http://www.misspringfield.com)

## Upcoming Events

There are currently no events to show

Box office software by TicketLeap



Murder at the Palais du Chocolate

# Chateau Charmant

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***Where you are a Princess, the groom  
your Knight and guests are Royalty***



TRUE INSPIRATION'S PHOTOGRAPHY

***Chateau Charmant*** is an elegant royal experience for your wedding ceremony and reception, located high atop a hill overlooking the peaceful Ozark countryside. What better way to fulfill that fairy tale romance and say I love you than at a true European castle. For one unforgettable day this castle can be yours.

After dancing, wine and dining with friends, retreat to a charming old world suite where you can sleep like royalty.

The chateau is a luxurious venue, rich in ambiance and breathtaking views. If you're looking for the truly unique, it is perfect for intimate gatherings, large banquets, corporate retreats, fairs, tours, vow renewals, proposals, bridal showers, rehearsal dinner, private parties or filming.

***An Unforgettable day at an  
Unforgettable place***

An exceptional wedding can be arranged in the luxurious front garden, with the entire castle as your backdrop! Truly a fairy tale come true.

***A Fairy Tale Castle***

Be pampered in your own elegant brides chamber with private bath, while your groom steadies himself in his own quarters. Your bridesmaids are only a few steps away with their own mirrored suite. They'll be ready to assist and support you on this special day. Your guests comfort is part of the royal experience from the moment they step through the intricately carved front door.



***Step Back Into the Past***

# Chateau Charmant

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## Murder Mysteries held at Fordland Castle



[http://marshfieldmail.com/news/murder-mysteries-held-at-fordland-castle/article\\_66395cfc-4c68-11e2-a953-001a4bcf887a.html](http://marshfieldmail.com/news/murder-mysteries-held-at-fordland-castle/article_66395cfc-4c68-11e2-a953-001a4bcf887a.html)

## Couple build Their Own Castle

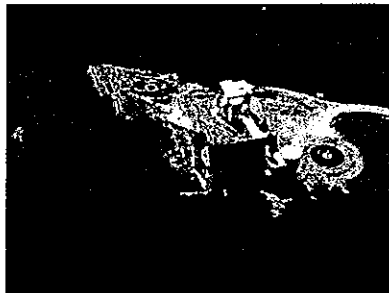
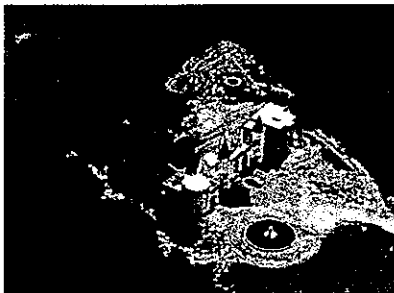
[http://marshfieldmail.com/news/article\\_52914767-a9da-5ed6-af15-807ca55b4869.html](http://marshfieldmail.com/news/article_52914767-a9da-5ed6-af15-807ca55b4869.html)

## Historical Inspiration

[http://ccheadliner.com/news/article\\_bae9604b-d2ff-52bb-8121-4ac754b8b9a3.html](http://ccheadliner.com/news/article_bae9604b-d2ff-52bb-8121-4ac754b8b9a3.html)

## Castle Embodies One Couples Dream

<http://marshfieldmail.com/search?t=article&q=Chateau+Charmant>



## Good Year Blimp Found Chateau Charmant

June 1st, 2010 the Good Year Blimp happened to fly over us. They put photos on their face-book page then the chatter began. It wasn't until September when Shery Farmer from KTTS radio, saw us at a wedding show that we knew anything about it. It was then that we found out about all the speculation that had occurred not only on face-book but also on the radio.. Was it the Brad Pitt mansion? the Ozark project? Was it a personal home? There was allôf of confusion until a local fireman gave the face book readers the correct name of the castle.

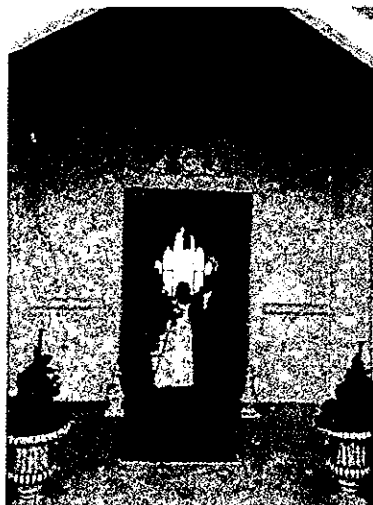
Create a free website with

# Chateau Charmant

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## JC & Stephanie {December 29, 2012}



Our First December wedding! And luckily for the Bride and Groom it was warm and beautiful! Best wishes to this sweet couple!

Sadly we have a couple of brides from Sept and Oct who's pictures for some reason did not load on my camera and I have no pics! Will try to find some shots to share.

## Dustin & Sarah {August 11, 2012}

It's always a pleasure to serve our military and this one was extra special because both bride and groom are serving our country.

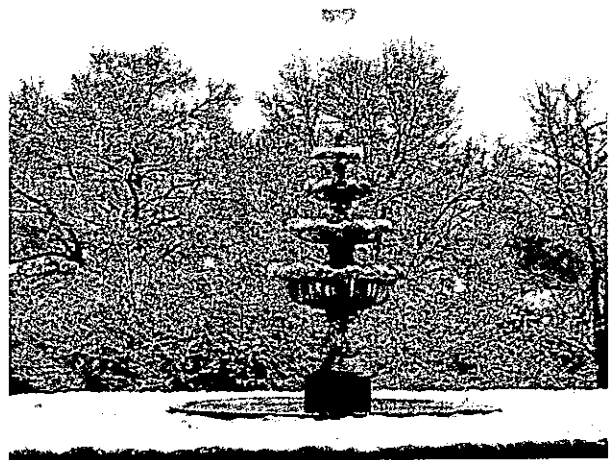
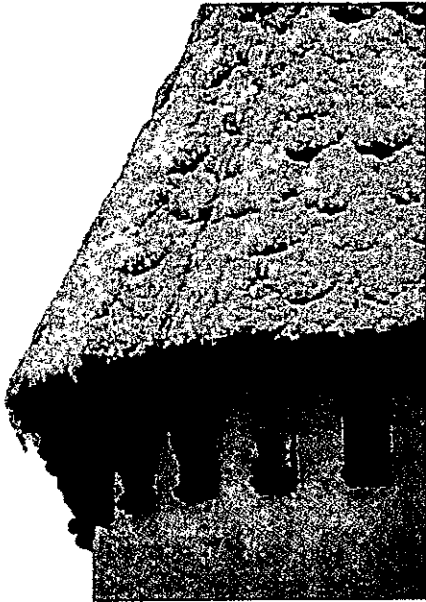
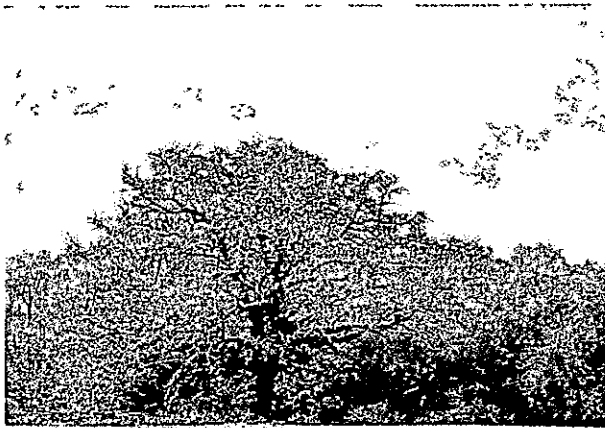
With meticulous detail they planned their wedding from afar and the results were magnificent.

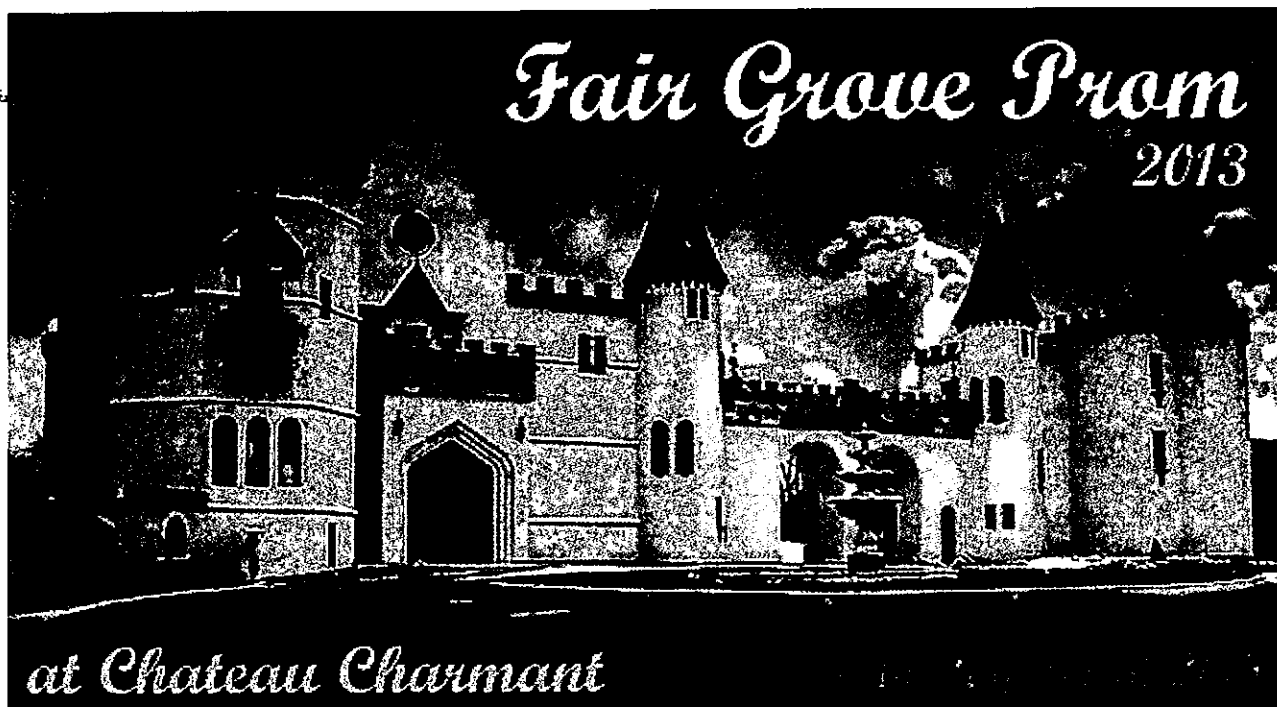
Best to this lovely bride and groom!

# Chateau Charmant

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<b>SUBJECT</b>	Parcel No.: 01-0.9-32-000-000-013.000	Situs: 1500 & 1700 MARTINS BRANCH RD	Mailing: 1500 MARTINS BRANCH RD
	City: FORDLAND	State: MO	Zip: 65652-0000
	Owner: PALMER, ROBERT A & BONNIE K		
	Appraiser:	Structure: 1	Date Printed: Wednesday 17th of July 2013 01:25:43 PM

**IMPROVEMENTS SKETCH**

918.000.00

~~9001~~

200,680-00

BASE ADJUSTED

1200 1200

Sketch by Apex IV™

**AREA CALCULATIONS**

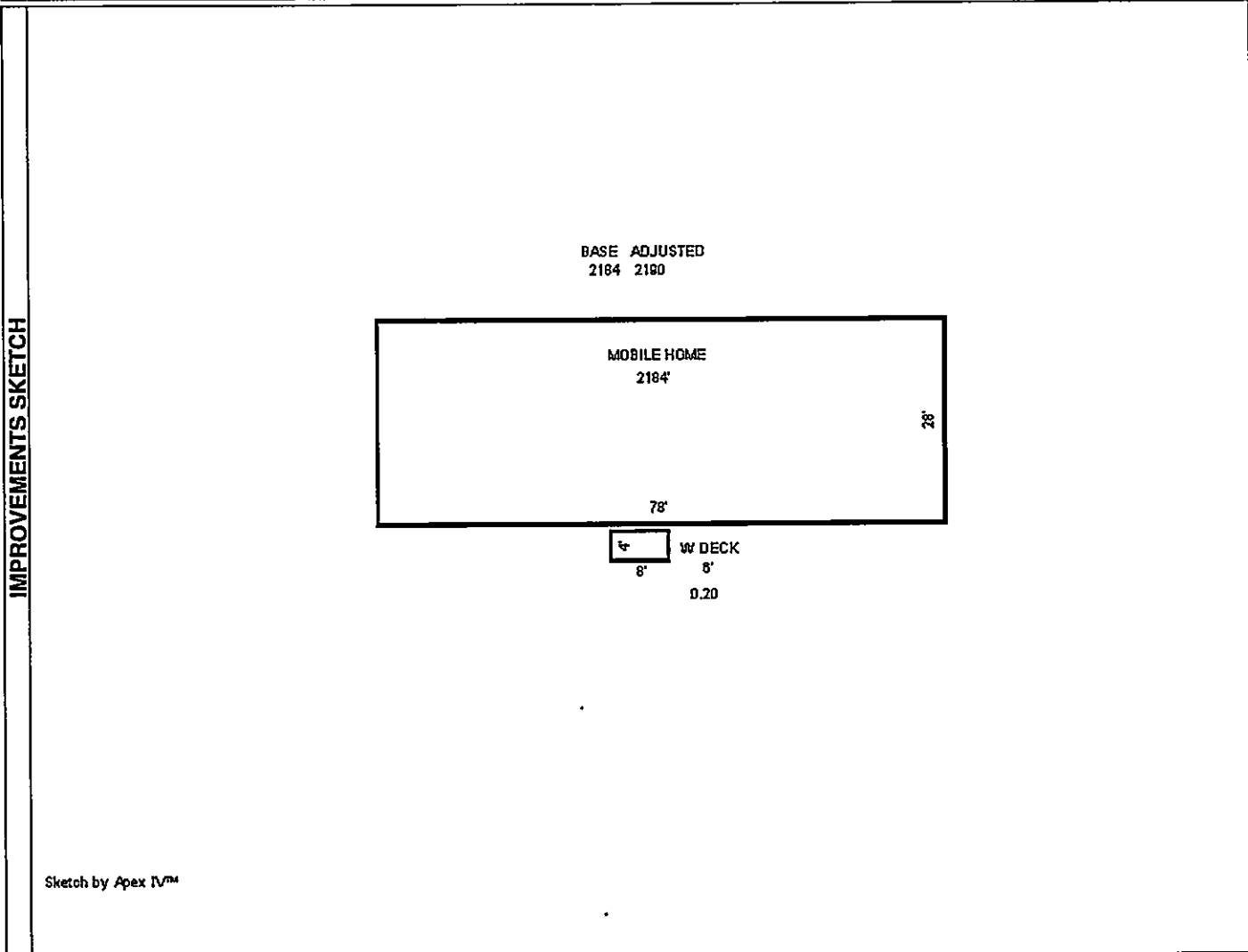
AREA CALCULATIONS SUMMARY				
Code	Factor	Net Size	Perimeter	Net Totals


Main Picture

Comment 1

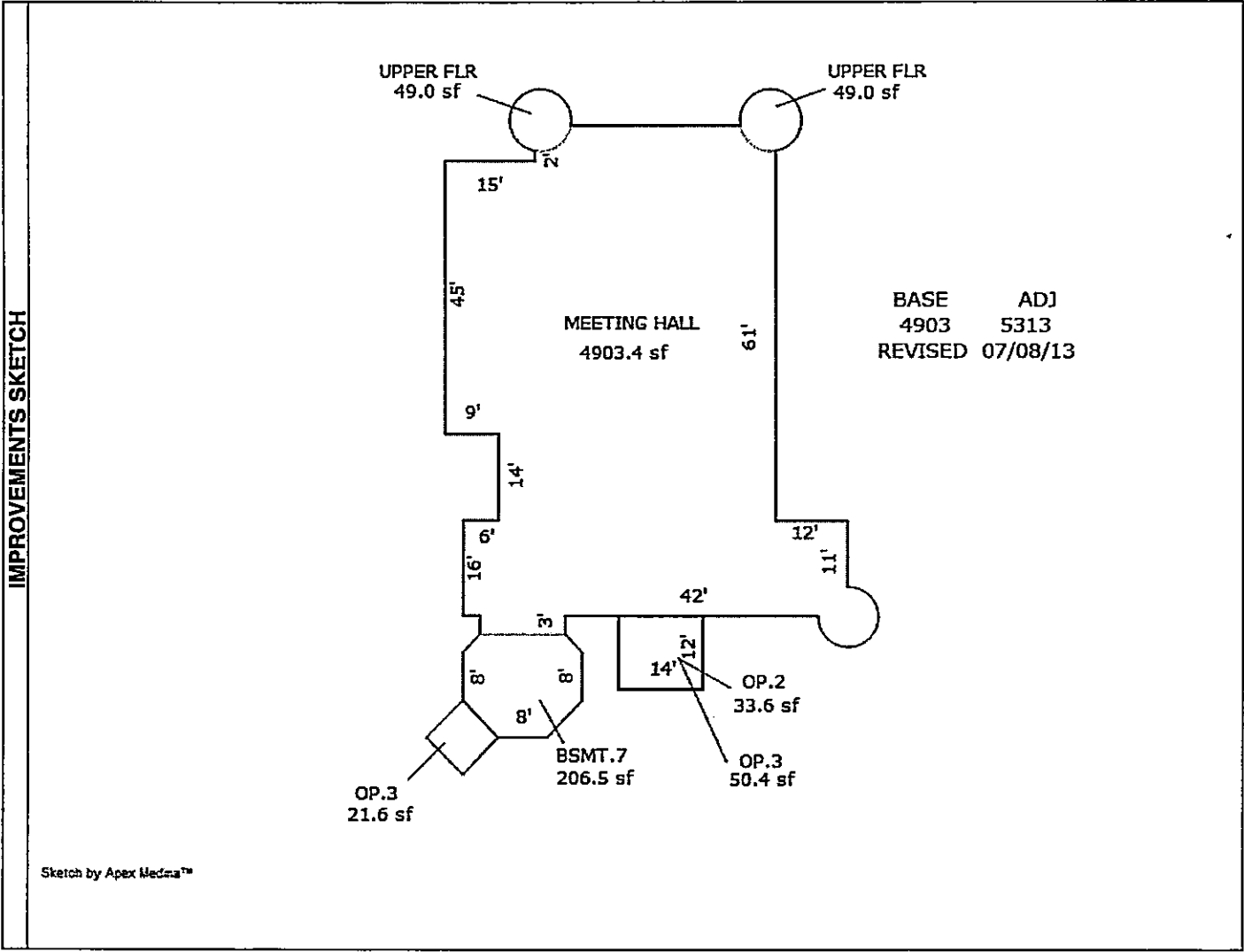


<b>SUBJECT</b>	Parcel No.: 01-0.9-32-000-000-013.000	Situs: 1500 & 1700 MARTINS BRANCH RD	Mailing: 1500 MARTINS BRANCH RD
	City: FORDLAND	State: MO	Zip: 65652-0000
	Owner: PALMER, ROBERT A & BONNIE K		
	Appraiser:	Structure: 2	Date Printed: Wednesday 17th of July 2013 01:26:42 PM



<b>AREA CALCULATIONS</b>	AREA CALCULATIONS SUMMARY					Main Picture	
	Code	Factor	Net Size	Perimeter	Net Totals		
							Comment 1

<b>SUBJECT</b>	Parcel No.: 01-0.9-32-000-000-013.000	Situs: 1500 & 1700 MARTINS BRANCH RD	Mailing: 1500 MARTINS BRANCH RD
	City: FORDLAND	State: MO	Zip: 65652-0000
	Owner: PALMER, ROBERT A & BONNIE K		
	Appraiser:	Structure: 3	Date Printed: Wednesday 17th of July 2013 01:27:13 PM



**AREA CALCULATIONS**

AREA CALCULATIONS SUMMARY				
Code	Factor	Net Size	Perimeter	Net Totals
OP.3	0.30	21.6	33.9	21.6
OP.3	0.30	50.4	52.0	50.4
OP.2	0.20	33.6	52.0	33.6
MEETING HALL	1.00	4903.4	391.1	4903.4
BSMT.7	0.70	206.5	63.5	206.5
UPPER FLR	0.60	49.0	32.0	49.0
UPPER FLR	0.60	49.0	32.0	49.0
Base Area (rounded w/ factors)				4,903.0
Adjusted Area (rounded w/ factors)				410.0
Total Area (rounded w/ factors)				5,313.0

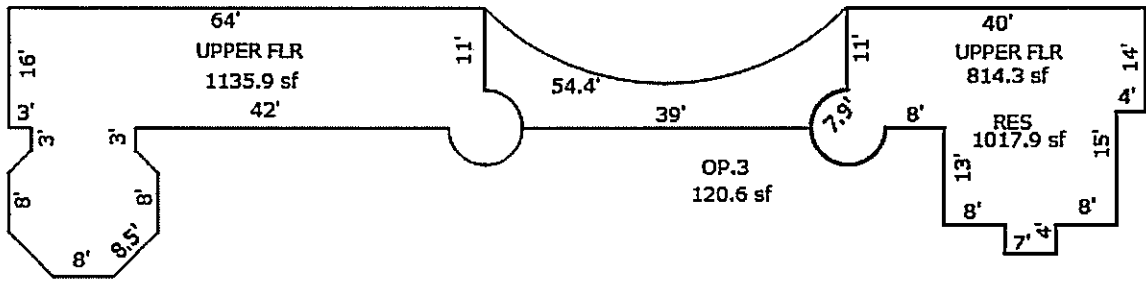
**Main Picture**

**Comment 1**

<b>SUBJECT</b>	Parcel No.: 01-0.9-32-000-000-013.000	Situs: 1500 & 1700 MARTINS BRANCH RD	Mailing: 1500 MARTINS BRANCH RD
	City: FORDLAND	State: MO	Zip: 65652-0000
	Owner: PALMER, ROBERT A & BONNIE K		
	Appraiser:	Structure: 4	Date Printed: Wednesday 17th of July 2013 01:27:39 PM

**IMPROVEMENTS SKETCH**

BASE ADJ  
1018 3089  
REVISED 07/08/13



Sketch by Apex Medina™

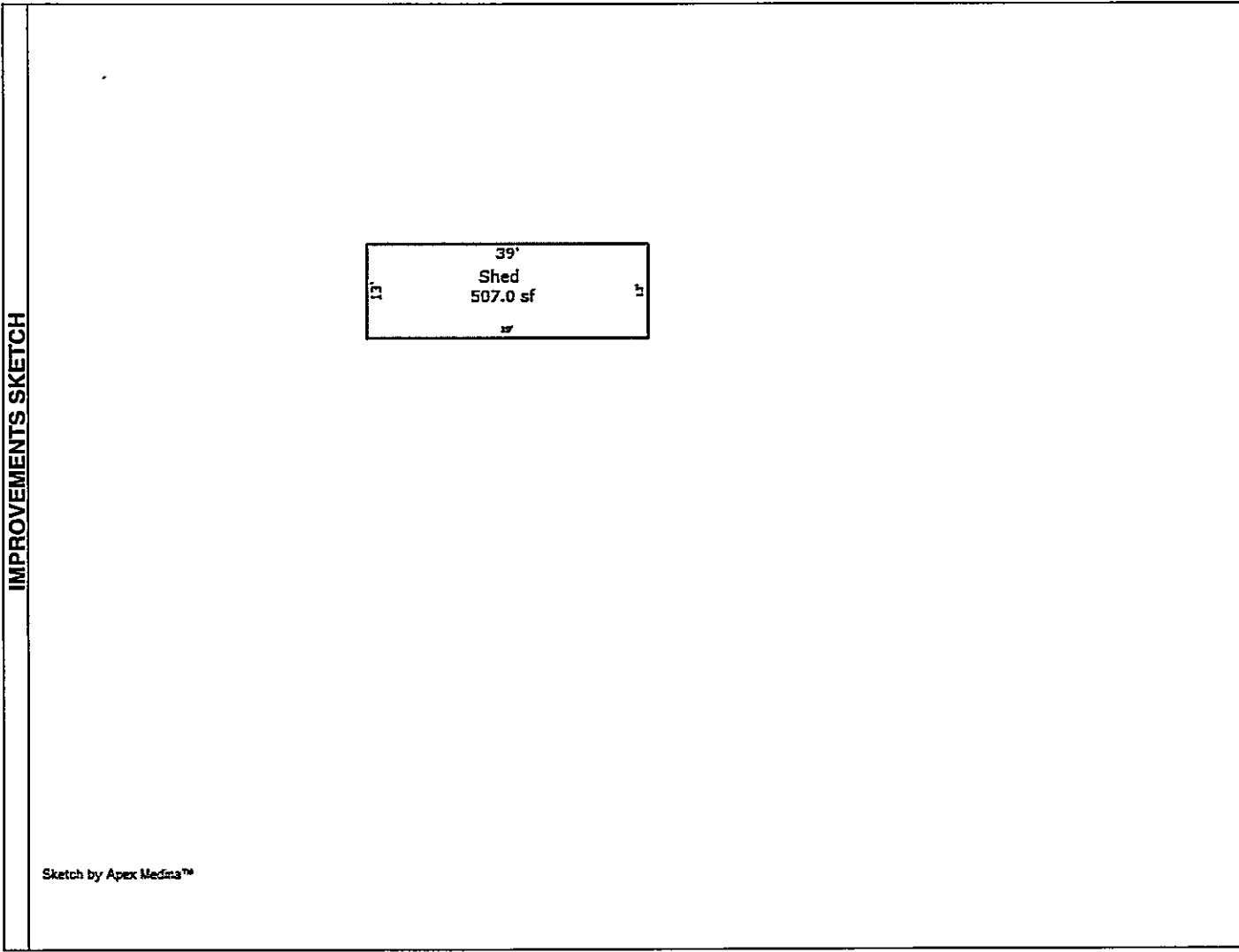
**AREA CALCULATIONS**

AREA CALCULATIONS SUMMARY				
Code	Factor	Net Size	Perimeter	Net Totals
RES	1.00	1017.9	159.6	1017.9
UPPER FLR	0.80	814.3	159.6	814.3
OP.3	0.30	120.6	131.1	120.6
UPPER FLR	0.80	1135.9	215.0	1135.9
Base Area (rounded w/ factors)				1,018.0
Adjusted Area (rounded w/ factors)				2,071.0
Total Area (rounded w/ factors)				3,089.0

**Main Picture**

**Comment 1**

<b>SUBJECT</b>	Parcel No.: 01-0.9-32-000-000-013.000	Situs: 1500 & 1700 MARTINS BRANCH RD	Mailing: 1500 MARTINS BRANCH RD
	City: FORDLAND	State: MO	Zip: 65652-0000
	Owner: PALMER, ROBERT A & BONNIE K		
	Appraiser:	Structure: 5	Date Printed: Wednesday 17th of July 2013 01:28:02 PM



<b>AREA CALCULATIONS</b>	<b>AREA CALCULATIONS SUMMARY</b>					<b>Main Picture</b>
	<b>Code</b>	<b>Factor</b>	<b>Net Size</b>	<b>Perimeter</b>	<b>Net Totals</b>	
	Shed	1.00	507.0	104.0	507.0	
	Base Area (rounded w/ factors)				507.0	
	Adjusted Area (rounded w/ factors)				0.0	
	Total Area (rounded w/ factors)				507.0	
					<b>Comment 1</b>	

<b>SUBJECT</b>	Parcel No.: 01-0.9-32-000-000-013.000	Situs: 1500 & 1700 MARTINS BRANCH RD	Mailing: 1500 MARTINS BRANCH RD
	City: FORDLAND	State: MO	Zip: 65652-0000
	Owner: PALMER, ROBERT A & BONNIE K		
	Appraiser:	Structure: 6	Date Printed: Wednesday 17th of July 2013 01:28:28 PM

**IMPROVEMENTS SKETCH**

Gravel Parking Area  
116x190=22040

Sketch by Apex Medna™

<b>AREA CALCULATIONS</b>	<b>AREA CALCULATIONS SUMMARY</b>					<b>Main Picture</b>	
	<b>Code</b>	<b>Factor</b>	<b>Net Size</b>	<b>Perimeter</b>	<b>Net Totals</b>		
	Base Area (rounded w/ factors)						0.0
	Adjusted Area (rounded w/ factors)						0.0
	Total Area (rounded w/ factors)						0.0
						<b>Comment 1</b>	

# EXHIBIT 6

## 2013 CHRISTIAN COUNTY PROPERTY REPORT

06/24/2013

DAVID STOKELY - ASSESSOR

**PARCEL NUMBER**

01-0.9-32-000-000-013.000

**OWNER:**

PALMER, ROBERT A & BONNIE K  
C/O:

**LAND APPRAISAL**

**RES:** 18,000  
**AGR:** 12,800  
**COM:** 0  
**VAC:** 0

**SCH RD CTY FR JC TYPE**

R78 C1 NONNONAMBRL

**ADDRESS:**

1500 MARTINS BRANCH RD

**IMPR APPRAISAL**

**RES:** 54,600  
**AGR:** 2,900  
**COM:** 937,200

FORDLAND, MO 65652-0000

**PHYSICAL ADDRESS:**

1500/1700 MARTINS BRANCH RD FORDLAND

**PARENT PARCEL:**

**TOTAL APPRAISAL**

**RES:** 72,600  
**AGR:** 15,700  
**COM:** 937,200  
**VAC:** 0

**SUBDIVISION**

1300 FORDLAND

**ACRES**

142.13

**LOT:**

**LOT SIZE**

**ASSESSMENT**

**RES:** 13,790  
**AGR:** 1,880  
**COM:** 299,900

**BLOCK:**

**PROPERTY DESCRIPTION:**

SE1/4 (EXC 1 SQ. AC. IN NWC) (ALSO  
EXC BEG SWC, SE1/4, E 600NW 1350',  
W 310', S 1320' TO POB.)

**SEC:**

32

**TWP:**

28

**RNG:**

18

**VAC:**

0

**TOTAL:** 315,570

**DEED BK/PG:**

0346-008001

**DATE ACQUIRED:**

2002-05-31

**STRUCTURE INFORMATION**

**HUNNICUTT APPRAISAL INFORMATION**

Structure:	Type:	Yr Built:	Basearea:	Adj Area:	Class:
1	BARN	1985	1,200	1,200	B-31
2	MH	2003	2,184	2,190	NA
3	RES	2009	4,646	6,688	S

**APPRAISED AND ASSESSED VALUES ARE SUBJECT TO CHANGE UNTIL THE BOOKS ARE CLOSED OUT EACH YEAR.**

**THE ASSESSOR'S OFFICE IS FOR TAX PURPOSES ONLY AND NOT LEGAL.**

## History of Palmer Project

- 2003 Met with P & Z (no permit required)
- 2004
1. Received Statement of Use (see attached)
  2. Met with Assessor, very unhelpful. Would not give any standards of assessment.
  3. Began Construction
- 2007
1. 6 -8 County officials show up unannounced (P &Z, New Building Official)
  2. Met with assessor Office again (still very unhelpful)
  3. Applied for Residential Permit (Continued Construction)
- 2011
1. Received Notice of Assessment at 1 Million plus and building at 80% complete.
    - a. Started informal appeal
    - b. State Inspector Visits sets completion at 20%
  2. Questioned why any Assessment was due when uncompleted. and unoccupied  
*See Exhibit 1 (137.002.1 - 1)*
  3. Paid Tax under Protest (*see exhibit 1, 137.082 Sec. 4*)
- 2012 Continued Construction
- 2013
1. Continued Construction
  2. Received tax increase notice totaling \$1,025,500. (*see Exhibit 2*)
  3. Began informal appeal
    - a. Assessors office unhelpful
    - b. Went to different counties - very helpful. They put together needed information, they pulled tax files on similar properties in their county.
    - c. Returned to Christian County Assessor now equipped with basic understanding of State Statutes which govern how assessments are made.  
  
Asking them what system they used, they were still uncooperative and of no help.

d. Went to office and met with Stokley, then 3 assessors came out to measure and photograph.

e. Made an appointment with Stokley (July 17)

They did adjust down but still unreasonable. At this meeting for the **1st time received information on how our assessment was done.** Told it was done by cost method using computer program.

f. Incorrect information put in - incorrect computer generated results come out.

4. Original Construction was as a Barn and was built to barn standards.  
(*See Exhibit 3*)

5. Barn cost: Per exhibit 3, B53 Barn cost are \$11 per square foot x the 4862 = \$53,482.00.  
\$53,482. x .32 (commercial rate) = \$17,114.

6. Additional Residential cost increase \$60 per square foot x 765 square feet = \$45,900 x .19 (residential rate) = \$8,721.

7. Total Assessed Value \$17,114. + \$8,721 = **\$25,835.**

8. The county used cost approach. Cost approach for residential is done by class, which is more detailed (*see exhibit 5 a, b, c*)

9. They used class S superior for our assessment (I was not given the standards for S) (*See exhibit 6*).

10. Pensmore (*exhibit 7*) is in Highlandville and is classified as an S  
Cost of construction for Pensmore is \$4,427,800. divided by 67273 square feet = \$65.82 per square foot.

11. Note county appraisal cost of construction for our building is \$937,200. divided by 4646 = \$201.73 per square foot which is 3.1 times the cost of Pensmore; which is a S+ building compared to our Building which is a mix of D, E, and F class. Or a B54 Barn. And is Functionally Obsolete.

12. The assessor did make an adjustment changing the assessment to \$656,100. divided by 4862 (true square footage) = \$134.94 per square foot.  
This is still two times the cost assessed for Pensmore. I still said this is unreasonable. (*Exhibit 8*)



13. At a meeting with Mr. Stokley he stated that the burden of proof to change the assessment is on me and "he will not do the work for me."

a. Missouri Statute 137 states: *See Exhibit 9* (Burden of Proof)

14. I have done my due diligence see *Exhibit 4* (various venue assessments) .

15. I just want to put all the animosity and attitude to rest.

16. I appeal to this board and ask they use the **income approach** See *exhibit 10*, which is one of the three methods of assessment approved by Missouri Statutes 137.

17. Our income for

a. 2011 Net Loss (*exhibit 11*) 1st year.

b. 2012 \$17,161. (*exhibit 12*)

c. estimated income for 2013 \$17,153. (*exhibit 13*)

d. Using capitalization of 5 times net profits the appraised value would be approximately \$100,000.

18. Please note weddings & events generally happen on Saturday and almost entirely in Spring and Fall.

a. Giving maximum day available: April 4 days

May 4 days

June 4 days

Sept 4 days

Oct. 4 days

Total 20 Days

Add 2 days for 5 weekend months plus 4 days for occasional July and Nov .

26 to 30 days possible business if a few Fridays are picked up.

The income capacity is very limited for event rental.

b. We have booked most events 9 to 12 months in advance.

19. On May 31, 2013 Hiawatha was washed out in a storm. Temporary repairs have been done. We lost one booked Wedding on June 1st because road was impassable.

a. Using my own equipment removed debris and made the road passable.

b. With the road in poor condition we have not booked a single event since, so next years income is very questionable.

20. If the tax and road issues are not resolved we will be forced to suspend further business and the building has no other useful purpose and will then need to be returned to a B54 Barn status.

21. An alternative would be to use the nearest assessment of a similar size and use building. Which is the Carriage House in Springfield. (*exhibit 4*)  
The building's commercial living sq. ft. 4668 square feet.  
It is appraised at \$186,214.  $\times .19 = \$35,380$ . Some adjustment should be made downwards since the carriage house is in town and we are in an un-serviced country setting.

I hope we can resolve this issue amicably. We believe it will be to the counties advantage to continue to collect sales tax rather than loose that income.

Robert and Bonnie Palmer

**EXHIBIT 7**

**Christian County Assessor**

Search Monthly Transactions Results Detail



**Account Menu**

- Logout
- Main Account Info
- Register

Parcel Info				
PARCEL ID	21-0.1-11-000-000-001.002			
GIS MAP LINK	GIS MAP			
PDF PROPERTY REPORT				
PROPERTY ADDRESS	WOODS FORK RD			
SECTION-TOWNSHIP-RANGE	11-25-21			
LEGAL DESCRIPTION	NW4 NW4.			
DEED BOOK/PAGE	2011-009374 Detailed Deed Information May Be Obtained From The Christian County Recorder's Office.			
DATE RECORDED	2011-09-09			
Owner				
NAME	PENSMORE LLC			
MAILING ADDRESS	19108 HARMONY CHURCH RD LEESBURG, VA 20175-9001			
Land				
LOT SIZE				
CALCULATED ACREAGE	40.00			
Improvements				
Valuation				
TYPE	LAND VALUE	STRUCT VAL	TOTAL VALUE	TOTAL ASSESS
RES	0	0	0	0
AGR	1,900	0	1,900	230
COMM	0	0	0	0
VAC	0	0	0	0
<b>TOTALS</b>	<b>1,900</b>	<b>0</b>	<b>1,900</b>	<b>230</b>
Taxes				
YEAR	BASE AMOUNT	AMOUNT DUE	PAID AMOUNT	DATE PAID
2009	11.38	0.00	11.38	2009-11-20
2010	11.70	0.00	11.70	2010-11-23
2011	11.70	0.00	11.70	2011-11-22
2012	11.70	0.00	11.70	2012-11-26

Parcel Info	
PARCEL ID	21-0.1-11-000-000-002.000
GIS MAP LINK	GIS MAP
PDF PROPERTY REPORT	
PROPERTY ADDRESS	2700 WOODS FORK RD
SECTION-TOWNSHIP-RANGE	11-25-21
LEGAL DESCRIPTION	S2 NW4, SW4
DEED BOOK/PAGE	2011-009374 Detailed Deed Information May Be Obtained From The Christian County Recorder's Office.
DATE RECORDED	2011-09-09
Owner	
NAME	PENSMORE LLC
MAILING ADDRESS	C/O STEVE HUFF LEESBURG, VA 20175-0000
Land	

**EXHIBIT 7**

LOT SIZE					
CALCULATED ACREAGE		240.30			
<b>Improvements</b>					
STRICT NUM	TYPE	YR BUILT	BASE AREA	CLASS	ADJUSTED AREA
1	RES	2011	23091	S+	67273
Components - This section is locked! Please register using the "Register" Link on the left side of this page for paid access to this section.					

Sketches - This section is locked! Please register using the "Register" Link on the left side of this page for paid access to this section.

Photos - This section is locked! Please register using the "Register" Link on the left side of this page for paid access to this section.

STRICT NUM	TYPE	YR BUILT	BASE AREA	CLASS	ADJUSTED AREA
2		2011	0	NA	0

Sketches - This section is locked! Please register using the "Register" Link on the left side of this page for paid access to this section.

Photos - This section is locked! Please register using the "Register" Link on the left side of this page for paid access to this section.

STRICT NUM	TYPE	YR BUILT	BASE AREA	CLASS	ADJUSTED AREA
3	SHED	0	1500	B-54	1500

Sketches - This section is locked! Please register using the "Register" Link on the left side of this page for paid access to this section.

Photos - This section is locked! Please register using the "Register" Link on the left side of this page for paid access to this section.

**Valuation**

TYPE	LAND VALUE	STRUCT VAL	TOTAL VALUE	TOTAL ASSESS
RES	55,000	4,355,600	4,410,600	838,010
AGR	17,200	0	17,200	2,060
COMM	0	0	0	0
VAC	0	0	0	0
<b>TOTALS</b>	<b>72,200</b>	<b>4,355,600</b>	<b>4,427,800</b>	<b>840,070</b>

**Taxes**

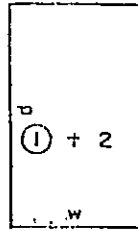
YEAR	BASE AMOUNT	AMOUNT DUE	PAID AMOUNT	DATE PAID
2009	109.40	0.00	109.40	2009-11-20
2010	109.42	0.00	109.42	2010-11-23
2011	109.49	0.00	109.49	2011-11-22
2012	35983.94	0.00	35983.94	2012-11-26

**Disclaimer:** Christian County makes every effort to produce and publish the most current and accurate information possible. This data is provided "as is" without warranty or any representation of accuracy, timeliness, or completeness. The burden for determining accuracy, completeness, timeliness, merchantability, and fitness for or the appropriateness for use rests solely on the requester. Christian County makes no warranties, expressed or implied, as to the use of the data. There are no implied warranties of merchantability or fitness for a particular purpose. The requester acknowledges and accepts the limitations of the data, including the fact that the data is dynamic and is in a constant state of maintenance, correction, and update.

# EXHIBIT 3

B54

BARN; TWO-STORY



Barn in this classification are normally free standing structures. Should lean-tos exist, it will be the duty of the appraiser to weigh the relative values and establish the area adjustment percentages.

## SPECIFICATIONS

- FOUNDATION:-----Continuous wall. May include low to medium curb.
- FRAME:-----Masonry described in exterior, light to medium timber, good grade wood - close centers, or light steel.
- EXTERIOR:-----Commercial weight sheet metal (#22), good grade patterned wood siding, concrete block and stucco, structural clay tile and stucco; corrugated asbestos, or asbestos shingles on good grade sheathing.
- ROOF:-----Commercial weight sheet metal (#22), good wood shingle, good composition shingle or asbestos shingle on average grade sheathing.
- FLOOR:-----Concrete
- LOFT:-----Average grade wood board on heavy joist or wood plank on timber beams on medium timber columns and girders.
- VERTICALS:-----Standard stall; feed room, crib, and utility room partitions.
- SERVICES:-----Minimum electrical.

Area	B-54
100	
200	
400	
600	13.90
800	13.60
1000	13.20
1200	12.90
1500	12.60
2000	12.00
2500	11.70
3000	11.40
4000	11.10
5000	10.98
6000	10.70

Note: All rates are on index 100.

January 1. If the assessment list is late, Missouri statutes require a penalty to be applied, ranging from \$10 to \$100, depending on the amount of assessed value involved.

**How does the Assessor value my real property?**

A number of methods are used. The assessor's staff looks at new construction that has taken place, sales prices of comparable property located nearby, the condition of your property, and any other factors that can help place an accurate value on the property.

Three techniques are available:

1. **Cost Approach** - First, the value of the land is estimated, as if vacant. The assessor then adds the amount it would take to replace your structure with one of similar utility, including current costs of materials and labor, profit, overhead, permit fees, and the like. If your structure is not new, the assessor then approximates depreciation from all causes, and subtracts that from the calculation of replacement cost.
2. **Market (sales comparison) Approach** - Your property is evaluated based on comparable properties that have recently sold, and adjusted for differences, such as a garage, finished basement, or better location. Where there are adequate sales and similarities in properties, this can be the most reliable approach for residential property.
3. **Income Approach** - This approach works well for apartments, shopping centers and office buildings. The assessor estimates potential gross income from rentals, and then subtracts an amount for vacancies and operating expenses. The amount of net income is then converted to a value for the property, using a process called capitalization.

**Will all property values change due to reassessment?**

All values are likely to change, but not all will change to the same extent. Market values can change more in some neighborhoods, locations and price ranges, than in others.

**If no improvements have been made to my property, why should the assessed value increase?**

Over time market value often changes even if no improvements are made to the property. Many people sell their homes for much more than they paid for them years earlier with no more than basic maintenance on the property. The statutes require that property be periodically reassessed to maintain realistic market values and treat all taxpayers fairly.

# EXHIBIT 13

## 2013 Estimated Income

Estimated Gross	\$ 46,587.50
Estimated Sales Tax	\$ 2,783.60
Estimated Expenses	\$ 29,434.00
<b>Estimated Net Income</b>	<b>\$ 17,153.50</b>

Statement of Personal Use  
for  
Accessory Buildings

TO: Christian County Planning & Zoning Department

FM: ROBERT PALMER  
Applicant Name

1500 MARTINS BRANCH Rd  
Applicant Address

FORDLAND MO 65652  
City, State, Zip

RE: Statement of Use for an Accessory Building

This letter is to confirm that I, ROBERT PALMER, do hereby State that the building I am erecting at 1500 MB Rd will upon completion be for my personal use only and will not contain or be used for any commercial business or commercial storage.

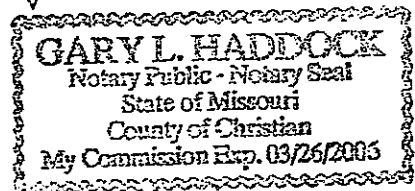
Should the use change, I will contact the Christian County Planning and Zoning office prior to any such change.

Robert Palmer  
Name

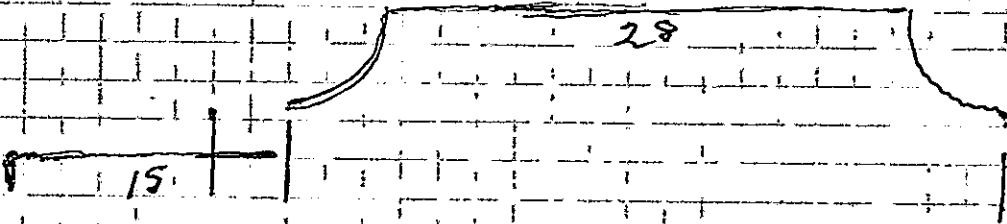
Subscribed and sworn this 12<sup>th</sup> day of April 2004. I Gary L. Haddock hereby state that Robert Palmer appeared before me and has sworn to the above statement.

3/26/06  
Commission Expires

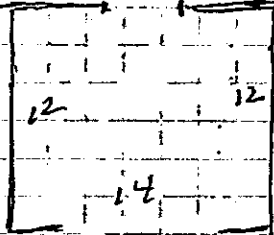
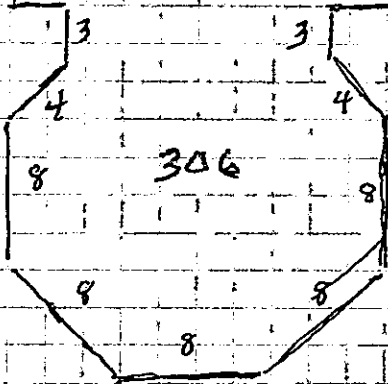
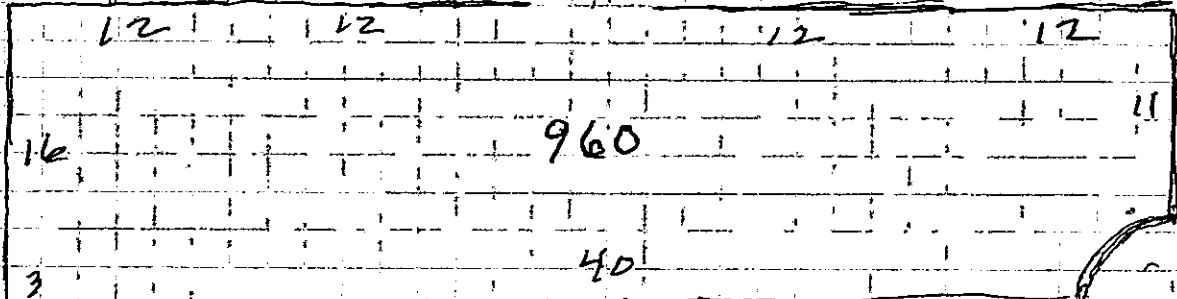
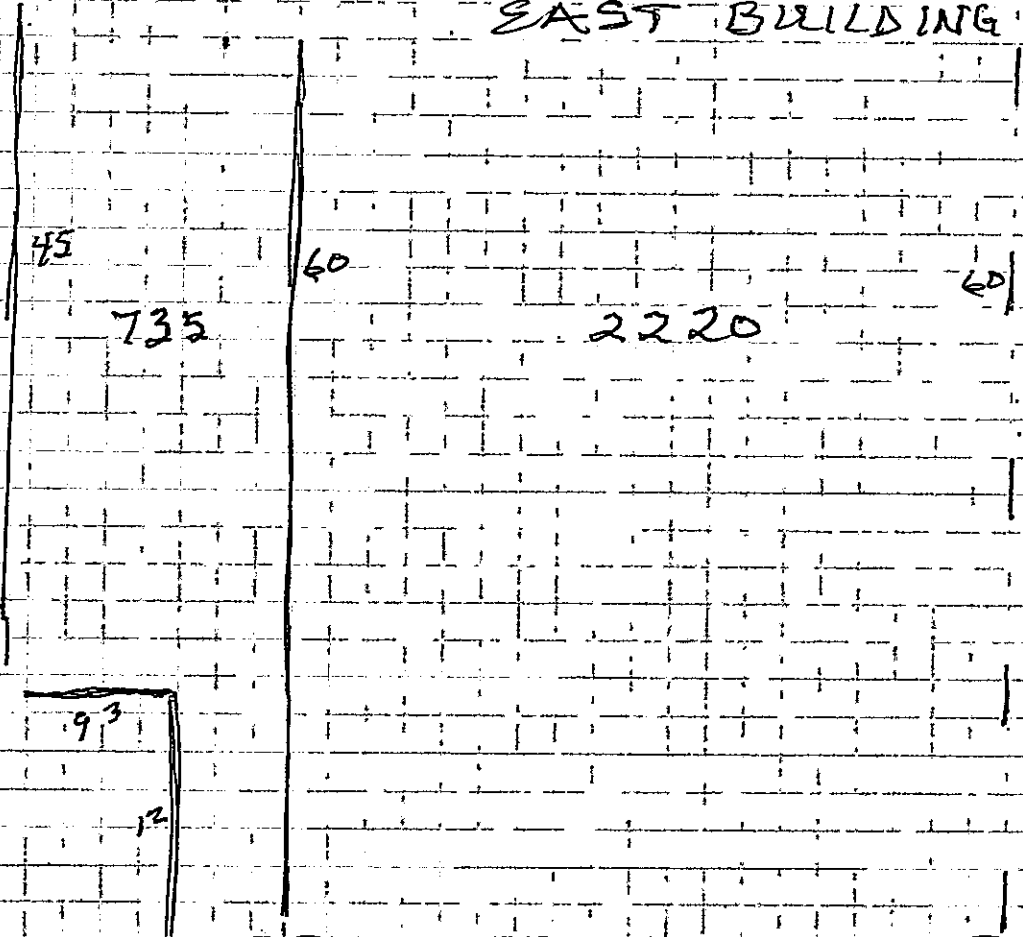
Gary L. Haddock  
Notary







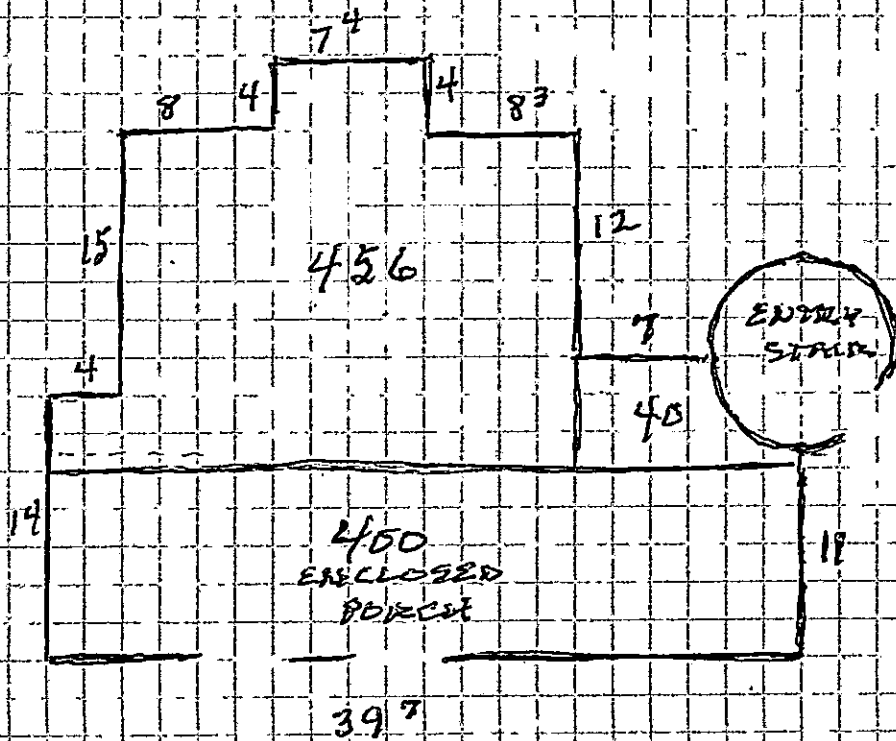
EAST BUILDING



4280 TOTAL  $\phi$   
360

may

# WEST WING RESIDENTIAL



UNFINISHED UNOCCUPIED

COST TO DATE 28,696

GROUND FLOOR	496 sq
ENCLOSED PORCH	400
2 UPPER FLOORS	1792

## Julia Maples

---

**From:** Daniel Shepherd <daniel@ptax.biz>  
**Sent:** Wednesday, July 24, 2013 1:57 PM  
**To:** Assessor David Stokely  
**Cc:** Julia Maples; Brenda Dicus  
**Subject:** RE: Appeals for Christian County MO  
**Attachments:** \ DOC001.PDF; DOC001 (1).PDF; DOC001 (2).PDF; DanielShepherd.vcf

Please see the attached forms for my hearing tomorrow @ 11am. Per Mr. Stokely's email below, I will not be appearing in person and ask that you accept the attached forms/workups. Please email, fax, or mail me the Board's hearing results.

Thanks,

Daniel Shepherd



1183 E Joyce Blvd., Suite 2  
Fayetteville, AR 72703  
(479) 527-8815  
(479) 527-8813-fax

This e-mail and any files transmitted with it are the property of Property Tax Services, Inc. and/or its related companies, are confidential, and are intended solely for the use of the individual or entity to whom this email is addressed. If you are not one of the named recipient(s) or otherwise have reason to believe that you have received this message in error, please notify the sender at 479-527-8815 and delete this message immediately from your computer. Any other use, retention, dissemination, forwarding, printing or copying of this email is strictly prohibited.

On July 23, 2013 at 4:34 PM Assessor David Stokely <[assessor@christiancountymo.gov](mailto:assessor@christiancountymo.gov)> wrote:

Daniel,

It is my intention to ask the Board of Equalization to uphold the assessors' valuation of the three parcels in your appeal to allow further appeal to the State Tax Commission and their guidance on subsidized housing properties as they did last week on a similar property.

From our conversation earlier today I will assume you will not appear in person for this formality and do not strongly feel the need to present evidence directly. Please feel free to send any documents that you wish presented on your behalf and we will keep you on the agenda.

*David Stokely, Assessor*

100 W Church St, Rm 301  
Ozark, MO 65721  
417-582-4310  
417-581-3029 Fax

---

**From:** Daniel Shepherd [<mailto:daniel@ptax.biz>]  
**Sent:** Monday, July 08, 2013 4:48 PM  
**To:** Assessor David Stokely  
**Subject:** Re: Appeals for Christian County MO

Sounds good. We can discuss anytime you are free

Daniel Shepherd  
Property Tax Services, Inc  
1183 E Joyce Blvd., Suite 2  
Fayetteville, AR 72703  
(479) 527-8815  
(479) 527-8813-fax

On Jul 8, 2013, at 3:39 PM, "Assessor David Stokely" <[assessor@christiancountymo.gov](mailto:assessor@christiancountymo.gov)> wrote:

Daniel,

I have given the County Commission a copy of your letter indicating your desire to appeal for Cedar Tree, Villas at Copper Leaf and Ozark Meadows.

In the meantime I will have staff evaluate the information you provided to see if we can come to some accommodation on value.

*David Stokely, Assessor*

100 W Church St, Rm 301  
Ozark, MO 65721  
417-582-4310  
417-581-3029 Fax

**BILLINGS FAMILY HOUSING, L.P.  
CEDAR TREE APARTMENTS  
TABLE OF CONTENTS  
DECEMBER 31, 2012 AND 2011**

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INDEPENDENT ACCOUNTANTS' COMPILATION REPORT	1
FINANCIAL STATEMENTS	
BALANCE SHEETS	2
STATEMENTS OF INCOME	3
STATEMENTS OF CHANGES IN PARTNERS' CAPITAL	4



**Coffman and Company, P.C.**  
Your CPA

---

**INDEPENDENT ACCOUNTANTS' COMPILATION REPORT**

To the Partners  
Billings Family Housing, L.P.  
Cedar Tree Apartments  
Clarkton, Missouri 63837

We have compiled the accompanying balance sheets of Billings Family Housing, L.P. (a limited partnership) DBA Cedar Tree Apartments as of December 31, 2012 and 2011, and the related statements of income and statements of changes in partners' capital for the years then ended. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

Management has elected to omit substantially all of the disclosures and the statement of cash flows required by accounting principles generally accepted in the United States of America. If the omitted disclosures and statement of cash flows were included in the financial statements, they might influence the user's conclusions about the Partnership's financial position, results of operations, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

The accompanying financial statements do not include a provision or liability for federal income taxes because the partners are taxed individually on their share of partnership earnings.

**Coffman and Company, P.C.**

February 18, 2013  
Poplar Bluff, Missouri

Form 1  
**MULTI-FAMILY HOUSING  
BORROWER BALANCE SHEET**  
PART I - BALANCE SHEET

PROJECT NAME CEDAR TREE APARTMENTS	BORROWER NAME BILLINGS FAMILY HOUSING, L.P.	BORROWER ID AND PROJECT NO. 43-1531108		
	BEGINNING DATES> ENDING DATES>	CURRENT YEAR 01/01/2012 12/31/2012	PRIOR YEAR 01/01/2011 12/31/2011	COMMENTS

**ASSETS**

**CURRENT ASSETS**

1. GENERAL OPERATING ACCOUNT .....	\$ 3,094.65	\$ 6,055.85	
2. R.E. TAX & INSURANCE ACCOUNT .....	4,413.20	3,563.22	
3. RESERVE ACCOUNT .....	30,421.79	25,860.02	
4. SECURITY DEPOSIT ACCOUNT .....	3,679.56	4,818.00	
5. OTHER CASH (Identify) .....	-	-	
6. OTHER (Identify) .....	-	-	
7. ACCOUNTS RECEIVABLE (Attach list) .....	1,912.36	2,370.00	
ACCTS RCVBL 0-30 DAYS \$ 958.00			
ACCTS RCVBL 30-60 DAYS \$ 240.00			
ACCTS RCVBL 60-90 DAYS \$ -			
ACCTS RCVBL OVER 90 DAYS \$ 714.36			
8. LESS: ALLOWANCE FOR DOUBTFUL ACCOUNTS .....			
9. INVENTORIES (Supplies) .....			
10. PREPAYMENTS .....			
11. ....			
12. TOTAL CURRENT ASSETS (Add 1 thru 11) .....	43,521.56	42,667.09	

**FIXED ASSETS**

13. LAND .....	14,070.00	14,070.00	
14. BUILDINGS .....	308,801.67	308,801.67	
15. LESS: ACCUMULATED DEPRECIATION .....	(260,603.31)	(249,374.16)	
16. FURNITURE & EQUIPMENT .....	81,095.32	79,975.00	
17. LESS: ACCUMULATED DEPRECIATION .....	(62,685.30)	(59,145.03)	
18. ....			
19. TOTAL FIXED ASSETS (Add 13 thru 18) .....	80,678.38	94,327.48	

**OTHER ASSETS**

20. ....	-	-	
21. TOTAL ASSETS (Add 12, 19 and 20) .....	\$ 124,199.94	\$ 136,994.57	

**LIABILITIES AND OWNERS EQUITY**

**CURRENT LIABILITIES**

22. ACCOUNTS PAYABLE (Attach list) .....	\$ 973.33	\$ 415.72	
ACCTS PAYABLE 0-30 DAYS \$ 973.33			
ACCTS PAYABLE 30-60 DAYS \$ -			
ACCTS PAYABLE 60-90 DAYS \$ -			
ACCTS PAYABLE OVER 90 DAYS \$ -			
23. NOTES PAYABLE (Attach list) (Accrued Expenses) .....	4,927.67	5,301.44	
24. SECURITY DEPOSITS .....	3,013.50	4,652.00	
25. TOTAL CURRENT LIABILITIES (Add 22 thru 24) .....	8,914.50	10,369.16	

**LONG-TERM LIABILITIES**

26. NOTES PAYABLE RURAL DEVELOPMENT .....	257,504.68	260,410.09	
27. OTHER (Identify) .....	-	-	
28. TOTAL LONG-TERM LIABILITIES (Add 26 and 27) .....	257,504.68	260,410.09	
29. TOTAL LIABILITIES (Add 25 and 28) .....	266,419.18	270,779.25	
30. OWNER'S EQUITY (Net Worth) (21 minus 29) .....	(142,219.24)	(133,784.68)	
31. TOTAL LIABILITIES AND OWNERS EQUITY (Add 29 and 30) .....	\$ 124,199.94	\$ 136,994.57	

According to the Paperwork Reduction Act of 1995, no persons are required to a collection of information unless it displays a valid OMB control number. The valid OMB control number for this information collection is 0575-0189. The time required to complete this information collection is estimated to average 1 hour per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information.

Warning: Section 1001 of Title 18, United States Code provides: "Whoever, in any matter within the jurisdiction of any department or agency of the United States knowingly and willfully falsifies, conceals or covers up by any trick, scheme, or device a material fact, or makes any false, fictitious or fraudulent statements or representations, or makes or uses any false writing or document knowing the same to contain any false, fictitious or fraudulent statement or entry, shall be fined under this title or imprisoned not more than five years, or both."

I HAVE READ THE ABOVE WARNING STATEMENT AND I HEREBY CERTIFY THE FOREGOING INFORMATION IS COMPLETE AND ACCURATE TO THE BEST OF MY KNOWLEDGE.

\_\_\_\_\_  
(Date)

\_\_\_\_\_  
(Signature of Borrower or Borrower's Representative)

\_\_\_\_\_  
(Title)

**PART II - THIRD PARTY REPRESENTATIONS**

We have compared the borrower's records to the accompanying balance sheet and statement of actual budget and income on Form RD 3560-7. The accompanying Forms are a fair presentation of the borrower's records taken as a whole.

We certify that no identity of interest exists between us and any individual or organization doing business with the project or borrower.

\_\_\_\_\_  
(Date)

\_\_\_\_\_  
(Signature)

Larry Capps, CPA  
\_\_\_\_\_  
(Name and Title)

2005 N Westwood Blvd, Poplar Bluff MO 63901  
\_\_\_\_\_  
(Address)

In lieu of the above representation and signature, a compilation, review or audit opinion completed, dated and signed by a person or firm qualified by license or certification is attached.



**MULTI-FAMILY HOUSING PROJECT BUDGET**

<b>PROJECT NAME</b> CEDAR TREE APARTMENTS		<b>BORROWER NAME</b> BILLINGS FAMILY HOUSING, L.P.		<b>BORROWER ID AND PROJECT NO.</b> 43-1531108	
<b>Loan/Transfer Amount \$</b>		<b>Note Rate Payment \$</b>		<b>IC Payment \$</b>	
<b>Reporting Period</b> <input checked="" type="checkbox"/> Annual <input type="checkbox"/> Quarterly <input type="checkbox"/> Monthly	<b>Budget Type</b> <input type="checkbox"/> Initial <input checked="" type="checkbox"/> Regular Report <input type="checkbox"/> Rent Charge <input type="checkbox"/> NR <input type="checkbox"/> Other Services	<b>Project Rental Type</b> <input checked="" type="checkbox"/> Family <input type="checkbox"/> Monthly <input type="checkbox"/> Congregate <input type="checkbox"/> Group House <input type="checkbox"/> Hotel <input type="checkbox"/> H	<b>Project Type</b> <input type="checkbox"/> Full Profit <input checked="" type="checkbox"/> Limited Profit <input type="checkbox"/> Non-Profit	<b>The following utilities are master metered:</b> <input type="checkbox"/> Electricity <input checked="" type="checkbox"/> Gas <input checked="" type="checkbox"/> Water <input checked="" type="checkbox"/> Sewer <input checked="" type="checkbox"/> Trash <input type="checkbox"/> Other _____	
				<input type="checkbox"/> I hereby request _____ units of RA. Current number of RA units _____	
				<b>Borrower Accounting Method</b> <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual	

**PART I - CASH FLOW STATEMENT**

	UNAUDITED CURRENT BUDGET	ACTUAL	UNAUDITED PROPOSED BUDGET	COMMENTS or (YTD)
<b>BEGINNING DATES&gt;</b>	1/1/2012	1/1/2012	1/1/2013	
<b>ENDING DATES&gt;</b>	12/31/2012	12/31/2012	12/31/2013	
<b>OPERATIONAL CASH SOURCES</b>				
1. RENTAL INCOME .....		11,324.20		
2. RHS RENTAL ASSISTANCE RECEIVED .....		49,586.00		
3. APPLICATION FEES RECEIVED .....		-		
4. LAUNDRY AND VENDING .....		301.04		
5. INTEREST INCOME .....		72.70		
6. TENANT CHARGES .....		1,101.00		
7. OTHER - PROJECT SOURCES .....		500.06		
8. LESS (Vacancy and Contingency Allowance) .....		-		
9. LESS (Agency Approved Incentive Allowance) .....		-		
10. SUB-TOTAL [(1 thru 7) - (8 & 9)] .....	-	62,885.00	-	
<b>NON-OPERATIONAL CASH SOURCES</b>				
11. CASH - NON PROJECT .....		-		
12. AUTHORIZED LOAN (Non-RHS) .....		-		
13. TRANSFER FROM RESERVE .....		-		
14. SUB-TOTAL (11 thru 13) .....	-	-	-	
15. TOTAL CASH SOURCES (10 + 14) .....	-	62,885.00	-	
<b>OPERATIONAL CASH USES</b>				
16. TOTAL O&M EXPENSES (From Part II) .....		49,163.15		
17. RHS DEBT PAYMENT .....		7,404.24		
18. RHS PAYMENT (Overage) .....		-		
19. RHS PAYMENT (Late Fee) .....		-		
20. REDUCTION IN PRIOR YEAR PAYABLES .....		-		
21. TENANT UTILITY PAYMENTS .....		2,145.00		
22. TRANSFER TO RESERVE .....		4,561.77		
23. RETURN TO OWNER/NP ASSET MANAGEMENT FEE .....		1,222.00		
24. SUB-TOTAL (16 thru 23) .....	-	64,496.16	-	
<b>NON-OPERATIONAL CASH USES</b>				
25. AUTHORIZED DEBT PAYMENT (Non-RHS) .....		-		
26. ANNUAL CAPITAL BUDGET (From Part III, Lines 4-6) .....		-		
27. MISCELLANEOUS .....		500.06		
28. SUB-TOTAL (25 thru 27) .....	-	500.06	-	
29. TOTAL CASH USES (24 + 28) .....	-	64,996.22	-	
30. NET CASH (DEFICIT) (15 - 29) .....	-	(2,111.22)	-	
<b>CASH BALANCE</b>				
31. BEGINNING CASH BALANCE .....		9,619.07		
32. ACCRUAL TO CASH ADJUSTMENT .....		-		
33. ENDING CASH BALANCE (30 + 31 + 32) .....	-	7,507.85	-	

According to the Paperwork Reduction Act of 1995, an agency may not conduct or sponsor, and a person is not required to respond to a collection of information unless it displays a valid OMB control number. The valid OMB control number for this information collection is 0575-0189. The time required to complete this information collection is estimated to average 2.2 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information.

**PART II - OPERATING AND MAINTENANCE EXPENSE SCHEDULE**

	UNAUDITED CURRENT BUDGET	ACTUAL	UNAUDITED PROPOSED BUDGET	COMMENTS or (YTD)
1. MAINTENANCE AND REPAIRS PAYROLL .....		679.40		
2. MAINTENANCE AND REPAIRS SUPPLY .....		3,365.27		
3. MAINTENANCE AND REPAIRS CONTRACT .....		10,469.40		
4. PAINTING .....		276.82		
5. SNOW REMOVAL .....		16.00		
6. ELEVATOR MAINTENANCE CONTRACT .....		-		
7. GROUNDS .....		2,259.51		
8. SERVICES .....		760.00		
9. ANNUAL CAPITAL BUDGET ( <i>From Part V - Operating</i> ) .....		2,346.38		
10. OTHER OPERATING EXPENSES ( <i>Itemize</i> ) .....		-		
11. SUB-TOTAL MAINT & OPERATING ( <i>1 thru 10</i> ) .....	-	20,172.78	-	
12. ELECTRICITY <input type="checkbox"/> <i>If master metered</i> .....		3,846.33		
13. WATER <input type="checkbox"/> <i>check box on</i> .....		1,107.33		
14. SEWER <input type="checkbox"/> <i>front.</i> .....		2,246.90		
15. FUEL ( <i>Oil Coal Gas</i> ) .....		-		
16. GARBAGE AND TRASH REMOVAL .....		817.08		
17. OTHER UTILITIES .....		-		
18. SUB-TOTAL UTILITIES ( <i>12 thru 17</i> ) .....	-	8,017.64	-	
19. SITE MANAGEMENT PAYROLL .....		3,000.00		
20. MANAGEMENT FEE .....		6,363.00		
21. PROJECT AUDITING EXPENSE .....		1,397.50		
22. PROJECT BOOKKEEPING/ACCOUNTING .....		-		
23. LEGAL EXPENSES .....		700.00		
24. ADVERTISING .....		64.88		
25. TELEPHONE & ANSWERING SERVICE .....		504.12		
26. OFFICE SUPPLIES .....		1,200.96		
27. OFFICE FURNITURE AND EQUIPMENT .....		-		
28. TRAINING EXPENSE .....		686.29		
29. HEALTH INS. & OTHER EMP. BENEFITS .....		-		
30. PAYROLL TAXES .....		420.15		
31. WORKERS' COMPENSATION .....		164.88		
32. OTHER ADMINISTRATIVE EXPENSE ( <i>Itemize</i> ) .....		-		
33. SUB-TOTAL ADMINISTRATIVE ( <i>19 thru 32</i> ) .....	-	14,501.78	-	
34. REAL ESTATE TAXES .....		3,763.95		
35. SPECIAL ASSESSMENTS .....		-		
36. OTHER TAXES, LICENSES AND PERMITS .....		10.00		
37. PROPERTY AND LIABILITY INSURANCE .....		2,697.00		
38. FIDELITY COVERAGE INSURANCE .....		-		
39. OTHER INSURANCE .....		-		
40. SUB-TOTAL TAXES and INSURANCE ( <i>34 thru 39</i> ) .....	-	6,470.95	-	
41. TOTAL O&M EXPENSES ( <i>11 - 18 33 - 40</i> ) .....	-	49,163.15	-	

**PART III - ACCOUNT BUDGETING / STATUS**

	UNAUDITED CURRENT BUDGET	ACTUAL	UNAUDITED PROPOSED BUDGET	COMMENTS or (YTD)
<b>RESERVE ACCOUNT:</b>				
1. BEGINNING BALANCE .....		25,860.02		
2. TRANSFER TO RESERVE .....		4,561.77		
TRANSFER FROM RESERVE .....				
3. OPERATING DEFICIT .....		-		
4. ANNUAL CAPITAL BUDGET (Part V - Reserve) .....		-		
5. BUILDING AND EQUIPMENT REPAIR .....		-		
6. OTHER NON-OPERATING EXPENSES .....		-		
7. TOTAL (3 thru 6) .....	-	-	-	
8. ENDING BALANCE [(1 - 2) - 7] .....	-	30,421.79	-	

**GENERAL OPERATING ACCOUNT: \***

BEGINNING BALANCE .....	6,055.85	
ENDING BALANCE .....	3,094.65	

**REAL ESTATE TAX AND INSURANCE  
ACCOUNT: \***

BEGINNING BALANCE .....	3,563.22	
ENDING BALANCE .....	4,413.20	

**TENANT SECURITY DEPOSIT ACCOUNT: \***

BEGINNING BALANCE .....	4,818.00	
ENDING BALANCE .....	3,679.56	

(\* Complete upon submission of actual expenses.)

NUMBER OF APPLICANTS ON THE WAITING LIST . . . .		RESERVE ACCT REQ. BALANCE . .	
NUMBER OF APPLICANTS NEEDING RA ,		AMOUNT AHEAD/BEHIND	

**BILLINGS FAMILY HOUSING, L.P.**  
**CEDAR TREE APARTMENTS**  
**BALANCE SHEETS**  
**DECEMBER 31, 2012 AND 2011**

**ASSETS**

	2012	2011
<b>CURRENT ASSETS</b>		
CASH	\$ 7,507.85	\$ 9,619.07
ACCOUNTS RECEIVABLE - TENANTS	1,912.36	2,370.00
<b>TOTAL CURRENT ASSETS</b>	<b>9,420.21</b>	<b>11,989.07</b>
<b>RESTRICTED ASSETS</b>		
CASH IN SECURITY DEPOSITS ACCOUNT	3,679.56	4,818.00
CASH IN RESERVE ACCOUNT	30,421.79	25,860.02
<b>TOTAL RESTRICTED ASSETS</b>	<b>34,101.35</b>	<b>30,678.02</b>
<b>PROPERTY AND EQUIPMENT</b>		
LAND	14,070.00	14,070.00
BUILDINGS	308,801.67	308,801.67
EQUIPMENT	81,095.32	79,975.00
ACCUMULATED DEPRECIATION	(323,288.61)	(308,519.19)
<b>TOTAL PROPERTY AND EQUIPMENT</b>	<b>80,678.38</b>	<b>94,327.48</b>
<b>TOTAL ASSETS</b>	<b>\$ 124,199.94</b>	<b>\$ 136,994.57</b>

**LIABILITIES AND PARTNERS' CAPITAL**

<b>CURRENT LIABILITIES</b>		
ACCOUNTS PAYABLE	\$ 973.33	\$ 415.72
ACCRUED MANAGEMENT FEES	1,637.50	2,240.50
ACCRUED INTEREST	384.73	404.65
CRRENT MATURITES OF LTD	2,905.44	2,656.29
<b>TOTAL CURRENT LIABILITIES</b>	<b>5,901.00</b>	<b>5,717.16</b>
<b>TENANT SECURITY DEPOSITS</b>	<b>3,013.50</b>	<b>4,652.00</b>
<b>LONG-TERM LIABILITIES</b>		
MORTGAGE PAYABLE - NET OF CURRENT PORTION	257,504.68	260,410.09
<b>TOTAL LONG-TERM LIABILITIES</b>	<b>257,504.68</b>	<b>260,410.09</b>
<b>PARTNERS' CAPITAL</b>	<b>(142,219.24)</b>	<b>(133,784.68)</b>
<b>TOTAL LIABILITIES AND PARTNERS' CAPITAL</b>	<b>\$ 124,199.94</b>	<b>\$ 136,994.57</b>

See Independent Accountants' Compilation Report

**BILLINGS FAMILY HOUSING, L.P.**  
**CEDAR TREE APARTMENTS**  
**STATEMENTS OF INCOME**  
**FOR THE YEARS ENDED DECEMBER 31, 2012 AND 2011**

	2012	2011
<b>OPERATING REVENUES</b>		
<b>RENTAL INCOME</b>		
APARTMENT RENTS	\$ 12,516.56	\$ 13,526.00
BAD DEBT	(1,650.00)	-
TENANT UTILITY ALLOWANCE	(2,145.00)	(1,892.00)
TENANT ASSISTANCE PAYMENTS	49,586.00	50,820.00
TOTAL RENTAL INCOME	58,307.56	62,454.00
<b>OTHER OPERATING INCOME</b>		
LAUNDRY INCOME	301.04	572.91
INTEREST INCOME	72.70	68.62
TENANT CHARGES	1,101.00	-
FORFEITED DEPOSITS	500.06	-
TOTAL OTHER OPERATING INCOME	1,974.80	641.53
<b>TOTAL OPERATING REVENUES</b>	<b>60,282.36</b>	<b>63,095.53</b>
<b>EXPENSES</b>		
OPERATING & MAINTENANCE	19,086.99	17,710.33
UTILITIES	8,681.12	7,776.42
ADMINISTRATIVE	13,758.38	11,305.35
TAXES & INSURANCE	6,470.95	6,719.83
INTEREST ON MORTGAGE PAYABLE	4,728.06	4,957.59
<b>TOTAL EXPENSES</b>	52,725.50	48,469.52
<b>INCOME (LOSS) FROM OPERATIONS</b>	7,556.86	14,626.01
<b>NON-OPERATING (INCOME) &amp; EXPENSE</b>		
INTEREST SUBSIDY INCOME	(18,820.20)	(18,820.20)
INTEREST SUBSIDY EXPENSE	18,820.20	18,820.20
DEPRECIATION	14,769.42	15,369.99
TOTAL NON-OPERATING (INCOME) & EXPENSE	14,769.42	15,369.99
<b>NET INCOME (LOSS)</b>	<b>\$ (7,212.56)</b>	<b>\$ (743.98)</b>

See Independent Accountants' Compilation Report

**BILLINGS FAMILY HOUSING, L.P.  
CEDAR TREE APARTMENTS  
STATEMENTS OF CHANGES IN PARTNERS' CAPITAL  
FOR THE YEARS ENDED DECEMBER 31, 2012 AND 2011**

	<u>2012</u>	<u>2011</u>
BALANCE, BEGINNING OF YEAR	\$ (133,784.68)	\$ (133,040.70)
NET INCOME (LOSS)	(7,212.56)	(743.98)
WITHDRAWAL OF CAPITAL	<u>(1,222.00)</u>	<u>-</u>
BALANCE, END OF YEAR	<u>\$ (142,219.24)</u>	<u>\$ (133,784.68)</u>

See Independent Accountants' Compilation Report

**BILLINGS FAMILY HOUSING, L.P.**  
**CEDAR TREE APARTMENTS**  
Supporting Documentation to RD Forms 3560-10 and 3560-7  
12/31/2012

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1 Other Cash (3560-10, Line 5)

2 Other (3560-10, Line 6)

3 Accounts Receivable (3560-10, Line 7)

Accounts Receivable - Tenants	\$	1,912.36
	\$	<u>1,912.36</u>

4 Accounts Payable (3560-10, Line 22)

Operating and Maintenance	\$	214.53
Utilities		731.57
Administrative		27.23
	\$	<u>973.33</u>

5 Notes Payable (3560-10, Line 23)

Accrued Management Fees	\$	1,637.50
Accrued Mortgage Interest		384.73
Current Portion of RD Debt		2,905.44
	\$	<u>4,927.67</u>

6 Other (3560-10, Line 27)

Supporting documentation for Form RD 3560-7 can be found on Part VI of that form under the comment section.

Form 3  
**MULTI-FAMILY HOUSING  
BORROWER BALANCE SHEET**  
PART I - BALANCE SHEET

PROJECT NAME CEDAR TREE APARTMENTS	BORROWER NAME BILLINGS FAMILY HOUSING, L.P	BORROWER ID AND PROJECT NO. 43-1531108		
	BEGINNING DATES> ENDING DATES>	CURRENT YEAR 01/01/2011 12/31/2011	PRIOR YEAR 01/01/2010 12/31/2010	COMMENTS

**ASSETS**

**CURRENT ASSETS**

1. GENERAL OPERATING ACCOUNT .....	\$ 6,055.85	\$ 1,888.54	
2. R.E. TAX & INSURANCE ACCOUNT .....	3,563.22	2,786.44	
3. RESERVE ACCOUNT .....	25,860.02	21,041.33	
4. SECURITY DEPOSIT ACCOUNT .....	4,818.00	3,259.00	
5. OTHER CASH (Identify) .....	-	-	
6. OTHER (Identify) .....	-	1,811.00	
7. ACCOUNTS RECEIVABLE (Attach list) .....	2,370.00	-	
ACCTS RCVBL 0-30 DAYS \$ 887.00			
ACCTS RCVBL 30-60 DAYS \$ 900.00			
ACCTS RCVBL 60-90 DAYS \$ 583.00			
ACCTS RCVBL OVER 90 DAYS \$ -			
8. LESS: ALLOWANCE FOR DOUBTFUL ACCOUNTS .....			
9. INVENTORIES (Supplies) .....			
10. PREPAYMENTS .....			
11. ....			
12. TOTAL CURRENT ASSETS (Add 1 thru 11) .....	42,667.09	30,786.31	

**FIXED ASSETS**

13. LAND .....	14,070.00	14,070.00	
14. BUILDINGS .....	308,801.67	308,801.67	
15. LESS: ACCUMULATED DEPRECIATION .....	(249,374.16)	(238,145.01)	
16. FURNITURE & EQUIPMENT .....	79,975.00	76,833.12	
17. LESS: ACCUMULATED DEPRECIATION .....	(59,145.03)	(55,004.19)	
18. ....			
19. TOTAL FIXED ASSETS (Add 13 thru 18) .....	94,327.48	106,555.59	

**OTHER ASSETS**

20. ....	-	-	
21. TOTAL ASSETS (Add 12, 19 and 20) .....	\$ 136,994.57	\$ 137,341.90	

**LIABILITIES AND OWNERS EQUITY**

**CURRENT LIABILITIES**

22. ACCOUNTS PAYABLE (Attach list) .....	\$ 415.72	\$ 488.74	
ACCTS PAYABLE 0-30 DAYS \$ 265.72			
ACCTS PAYABLE 30-60 DAYS \$ -			
ACCTS PAYABLE 60-90 DAYS \$ -			
ACCTS PAYABLE OVER 90 DAYS \$ 150.00			
23. NOTES PAYABLE (Attach list) (Accrued Expenses) .....	5,301.43	4,000.49	
24. SECURITY DEPOSITS .....	4,652.00	2,827.00	
25. TOTAL CURRENT LIABILITIES (Add 22 thru 24) .....	10,369.16	7,316.23	

**LONG-TERM LIABILITIES**

26. NOTES PAYABLE RURAL DEVELOPMENT .....	260,410.09	263,066.37	
27. OTHER (Identify) .....	-	-	
28. TOTAL LONG-TERM LIABILITIES (Add 26 and 27) .....	260,410.09	263,066.37	
29. TOTAL LIABILITIES (Add 25 and 28) .....	270,779.25	270,382.60	
30. OWNER'S EQUITY (Net Worth) (21 minus 29) .....	(133,784.68)	(133,040.70)	
31. TOTAL LIABILITIES AND OWNERS EQUITY (Add 29 and 30) .....	\$ 136,994.57	\$ 137,341.90	

According to the Paperwork Reduction Act of 1995 no persons are required to a collection of information unless it displays a valid OMB control number. The valid OMB control number for this information collection is 0575-0189. The time required to complete this information collection is estimated to average 1 hour per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information.



Warning: Section 1001 of Title 18, United States Code provides: "Whoever, in any matter within the jurisdiction of any department or agency of the United States knowingly and willfully falsifies, conceals or covers up by any trick, scheme, or device a material fact, or makes any false, fictitious or fraudulent statements or representations, or makes or uses any false writing or document knowing the same to contain any false, fictitious or fraudulent statement or entry, shall be fined under this title or imprisoned not more than five years, or both."

I HAVE READ THE ABOVE WARNING STATEMENT AND I HEREBY CERTIFY THE FOREGOING INFORMATION IS COMPLETE AND ACCURATE TO THE BEST OF MY KNOWLEDGE.

\_\_\_\_\_  
(Date)

\_\_\_\_\_  
(Signature of Borrower or Borrower's Representative)

\_\_\_\_\_  
(Title)

**PART II - THIRD PARTY REPRESENTATIONS**

We have compared the borrower's records to the accompanying balance sheet and statement of actual budget and income on Form RD 3560-7. The accompanying Forms are a fair presentation of the borrower's records taken as a whole.

We certify that no identity of interest exists between us and any individual or organization doing business with the project or borrower.

\_\_\_\_\_  
(Date)

\_\_\_\_\_  
(Signature)

Larry Capps, CPA  
\_\_\_\_\_  
(Name and Title)

2005 N Westwood Blvd, Poplar Bluff MO 63901  
\_\_\_\_\_  
(Address)

In lieu of the above representation and signature, a compilation, review or audit opinion completed, dated and signed by a person or firm qualified by license or certification is attached.

**BILLINGS FAMILY HOUSING, L.P.**  
**CEDAR TREE APARTMENTS**  
Supporting Documentation to RD Forms 3560-10 and 3560-7  
12/31/2011

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**1 Other Cash (3560-10, Line 5)**

**2 Other (3560-10, Line 6)**

**3 Accounts Receivable (3560-10, Line 7)**

Accounts Receivable - Tenants	\$	2,370.00
	\$	<u>2,370.00</u>

**4 Accounts Payable (3560-10, Line 22)**

Operating and Maintenance	\$	180.00
Utilities		68.09
Administrative		167.63
	\$	<u>415.72</u>

**5 Notes Payable (3560-10, Line 23)**

Accrued Management Fees	\$	2,240.50
Accrued Mortgage Interest		404.65
Current Portion of RD Debt		2,656.29
	\$	<u>5,301.44</u>

**6 Other (3560-10, Line 27)**

Supporting documentation for Form RD 3560-7 can be found on Part VI of that form under the comment section.

**PART IV - RENT SCHEDULE AND UTILITY ALLOWANCE**

**A. CURRENT APPROVED RENTS / UTILITY ALLOWANCE**

UNIT DESCRIPTION			RENTAL RATES			POTENTIAL INCOME FROM EACH RATE			UTILITY ALLOWANCE
BR SIZE	UNIT TYPE	NUMBER	BASIC	NOTE RATE	HUD	BASIC	NOTE RATE	HUD	
CURRENT RENT TOTALS									
						BASIC	NOTE	HUD	

**UNAUDITED**

**B. PROPOSED RENTS - Effective Date: \_\_\_\_/\_\_\_\_/\_\_\_\_**

UNIT DESCRIPTION			RENTAL RATES			POTENTIAL INCOME FROM EACH RATE			UTILITY ALLOWANCE
BR SIZE	UNIT TYPE	NUMBER	BASIC	NOTE RATE	HUD	BASIC	NOTE RATE	HUD	
PROPOSED RENT TOTALS									
						BASIC	NOTE	HUD	

**UNAUDITED**

**C. PROPOSED UTILITY ALLOWANCE - Effective Date: \_\_\_\_/\_\_\_\_/\_\_\_\_**

**MONTHLY DOLLAR ALLOWANCES**

BR SIZE	UNIT TYPE	NUMBER	ELECTRIC	GAS	WATER	SEWER	TRASH	OTHER	TOTAL

**PART V - ANNUAL CAPITAL BUDGET**

	Proposed Number of Units/Items	Unaudited Proposed From Reserve	Actual From Reserve	Unaudited Proposed From Operating	Actual From Operating	Actual Total Cost	Total Actual Units/Items
<b>Appliances:</b>							
Range .....						-	
Refrigerator .....					513.25	513.25	3
Range Hood .....						-	
Washer and Dryers .....						-	
Other .....						-	
<b>Carpet and Vinyl:</b>							
1 BR .....					1,833.13	1,833.13	2
2 BR .....						-	
3 BR .....						-	
4 BR .....						-	
Other .....						-	
<b>Cabinets:</b>							
Kitchens .....						-	
Bathrooms .....						-	
Other .....						-	
<b>Doors:</b>							
Exterior .....						-	
Interior .....						-	
Other .....						-	
<b>Window Coverings:</b>							
List .....						-	
Other .....						-	
<b>Heating and Air Conditioning:</b>							
Heating .....						-	
Air Conditioning .....						-	
Other .....						-	
<b>Plumbings:</b>							
Water Heater .....						-	
Bath Sinks .....						-	
Kitchen Sinks .....						-	
Faucets .....						-	
Toilets .....						-	
Other .....						-	
<b>Major Electrical:</b>							
List .....						-	
Other .....						-	
<b>Structures:</b>							
Windows .....						-	
Screens .....						-	
Walls .....						-	
Roofing .....						-	
Siding .....						-	
Exterior Painting .....						-	
Other .....						-	
<b>Paving:</b>							
Asphalt .....						-	
Concrete .....						-	
Seal and Stripe .....						-	
Other .....						-	
<b>Landscape and Grounds:</b>							
Landscaping .....						-	
Lawn Equipment .....						-	
Fencing .....						-	
Recreation Area .....						-	
Signs .....						-	
Other .....						-	
<b>Accessibility Features:</b>							
List .....						-	
Other .....						-	
<b>Automation Equipment:</b>							
Site Management .....						-	
Common Area .....						-	
Other .....						-	
<b>Other:</b>							
List, Transition Plan .....						-	
List .....						-	
<b>TOTAL CAPITAL EXPENSES</b>					<b>2,346.38</b>	<b>2,346.38</b>	<b>5</b>

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**PART VI - SIGNATURES, DATES AND COMMENTS**

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Warning: Section 1001 of Title 18, United States Code provides: "Whoever, in any matter within the jurisdiction of any department or agency of the United States knowingly and willfully falsifies, conceals or covers up by any trick, scheme, or device a material fact, or makes any false, fictitious or fraudulent statements or representations, or makes or uses any false writing or document knowing the same to contain any false, fictitious or fraudulent statement or entry, shall be fined under this title or imprisoned not more than five years, or both."

I HAVE READ THE ABOVE WARNING STATEMENT AND I HEREBY CERTIFY THE FOREGOING INFORMATION IS COMPLETE AND ACCURATE TO THE BEST OF MY KNOWLEDGE.

\_\_\_\_\_  
*(Date)*

\_\_\_\_\_  
*(Signature of Borrower or Borrower's Representative)*

\_\_\_\_\_  
*(Title)*

\_\_\_\_\_  
AGENCY APPROVAL *(Rural Development Approval Official):*

\_\_\_\_\_  
DATE:

Comments:

PART I, LINE 7: FORFEITED SECURITY DEPOSITS (500.06)

PART I, LINE 27: SECURITY DEPOSITS WERE PAID OUT OF THE O&M ACCOUNT INSTEAD OF THE SECURITY DEPOSIT CASH ACCOUNT (500.06)

PART II, LINE 36: DIRECTOR OF REVENUE FILING FEE (10.00)

**MULTI-FAMILY HOUSING PROJECT BUDGET**

PROJECT NAME CEDAR TREE APARTMENTS		BORROWER NAME BILLINGS FAMILY HOUSING, L.P.		BORROWER ID AND PROJECT NO. 43-1531108	
Loan/Transfer Amount \$		Note Rate Payment \$		IC Payment \$	
Reporting Period <input checked="" type="checkbox"/> Annual <input type="checkbox"/> Quarterly <input type="checkbox"/> Monthly	Budget Type <input type="checkbox"/> Initial <input checked="" type="checkbox"/> Regular Report <input type="checkbox"/> Rent Change <input type="checkbox"/> SNR <input type="checkbox"/> Other Services	Project Rental Type <input checked="" type="checkbox"/> Family <input type="checkbox"/> Elderly <input type="checkbox"/> Congregate <input type="checkbox"/> Group House <input type="checkbox"/> Mixed <input type="checkbox"/> LH	Project Type <input type="checkbox"/> Full Profit <input checked="" type="checkbox"/> Limited Profit <input type="checkbox"/> Non-Profit	The following utilities are master metered: <input type="checkbox"/> Electricity <input checked="" type="checkbox"/> Gas <input checked="" type="checkbox"/> Water <input checked="" type="checkbox"/> Sewer <input checked="" type="checkbox"/> Trash <input type="checkbox"/> Other _____	
<input type="checkbox"/> I hereby request _____ units of RA. Current number of RA units _____					Borrower Accounting Method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual

**PART I - CASH FLOW STATEMENT**

	UNAUDITED CURRENT BUDGET	ACTUAL	UNAUDITED PROPOSED BUDGET	COMMENTS or (YTD)
BEGINNING DATES->	1/1/2011	1/1/2011	1/1/2012	
ENDING DATES->	12/31/2011	12/31/2011	12/31/2012	
<b>OPERATIONAL CASH SOURCES</b>				
1. RENTAL INCOME .....		11,156.00		
2. RHS RENTAL ASSISTANCE RECEIVED .....		50,820.00		
3. APPLICATION FEES RECEIVED .....		-		
4. LAUNDRY AND VENDING .....		572.91		
5. INTEREST INCOME .....		68.62		
6. TENANT CHARGES .....		-		
7. OTHER - PROJECT SOURCES .....		2,077.00		
8. LESS (Vacancy and Contingency Allowance) .....		-		
9. LESS (Agency Approved Incentive Allowance) .....		-		
10. SUB-TOTAL ((1 thru 7) - (8 & 9)) .....	-	64,694.53	-	
<b>NON-OPERATIONAL CASH SOURCES</b>				
11. CASH - NON PROJECT .....		-		
12. AUTHORIZED LOAN (Non-RHS) .....		-		
13. TRANSFER FROM RESERVE .....		-		
14. SUB-TOTAL (11 thru 13) .....	-	-	-	
15. TOTAL CASH SOURCES (10 + 14) .....	-	64,694.53	-	
<b>OPERATIONAL CASH USES</b>				
16. TOTAL O&M EXPENSES (From Part II) .....		45,635.51		
17. RHS DEBT PAYMENT .....		7,404.24		
18. RHS PAYMENT (Overage) .....		-		
19. RHS PAYMENT (Late Fee) .....		-		
20. REDUCTION IN PRIOR YEAR PAYABLES .....		-		
21. TENANT UTILITY PAYMENTS .....		1,892.00		
22. TRANSFER TO RESERVE .....		4,818.69		
23. RETURN TO OWNER/MP ASSET MANAGEMENT FEE .....		-		
24. SUB-TOTAL (16 thru 23) .....	-	59,750.44	-	
<b>NON-OPERATIONAL CASH USES</b>				
25. AUTHORIZED DEBT PAYMENT (Non-RHS) .....		-		
26. ANNUAL CAPITAL BUDGET (From Part III, Lines 4-6) .....		-		
27. MISCELLANEOUS .....		-		
28. SUB-TOTAL (25 thru 27) .....	-	-	-	
29. TOTAL CASH USES (24 + 28) .....	-	59,750.44	-	
30. NET CASH (DEFICIT) (15 - 29) .....	-	4,944.09	-	
<b>CASH BALANCE</b>				
31. BEGINNING CASH BALANCE .....		4,674.98		
32. ACCRUAL TO CASH ADJUSTMENT .....		-		
33. ENDING CASH BALANCE (30 + 31 + 32) .....	-	9,619.07	-	

According to the Paperwork Reduction Act of 1995, an agency may not conduct or sponsor, and a person is not required to respond to a collection of information unless it displays a valid OMB control number. The valid OMB control number for this information collection is 0575-0189. The time required to complete this information collection is estimated to average 4 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information.

**PART II - OPERATING AND MAINTENANCE EXPENSE SCHEDULE**

	UNAUDITED CURRENT BUDGET	ACTUAL	UNAUDITED PROPOSED BUDGET	COMMENTS or (YTD)
1. MAINTENANCE AND REPAIRS PAYROLL .....		-		
2. MAINTENANCE AND REPAIRS SUPPLY .....		6,434.91		
3. MAINTENANCE AND REPAIRS CONTRACT .....		5,128.69		
4. PAINTING .....		149.84		
5. SNOW REMOVAL .....		451.00		
6. ELEVATOR MAINTENANCE CONTRACT .....		-		
7. GROUNDS .....		2,405.58		
8. SERVICES .....		800.00		
9. ANNUAL CAPITAL BUDGET (From Part V - Operating)		5,790.93		
10. OTHER OPERATING EXPENSES (Itemize) .....		-		
11. SUB-TOTAL MAINT & OPERATING (1 thru 10) .....	-	21,160.95	-	
12. ELECTRICITY <input type="checkbox"/> If master metered .....		3,210.58		
13. WATER <input type="checkbox"/> check box on .....		1,349.53		
14. SEWER <input type="checkbox"/> front .....		2,351.83		
15. FUEL (Oil / Coal / Gas) .....		-		
16. GARBAGE AND TRASH REMOVAL .....		796.39		
17. OTHER UTILITIES .....		-		
18. SUB-TOTAL UTILITIES (12 thru 17) .....	-	7,708.33	-	
19. SITE MANAGEMENT PAYROLL .....		3,155.00		
20. MANAGEMENT FEE .....		2,296.18		
21. PROJECT AUDITING EXPENSE .....		1,832.50		
22. PROJECT BOOKKEEPING/ACCOUNTING .....		-		
23. LEGAL EXPENSES .....		200.00		
24. ADVERTISING .....		516.28		
25. TELEPHONE & ANSWERING SERVICE .....		461.09		
26. OFFICE SUPPLIES .....		866.55		
27. OFFICE FURNITURE AND EQUIPMENT .....		171.00		
28. TRAINING EXPENSE .....		-		
29. HEALTH INS. & OTHER EMP. BENEFITS .....		-		
30. PAYROLL TAXES .....		377.28		
31. WORKERS' COMPENSATION .....		170.52		
32. OTHER ADMINISTRATIVE EXPENSE (Itemize) .....		-		
33. SUB-TOTAL ADMINISTRATIVE (19 thru 32) .....	-	10,046.40	-	
34. REAL ESTATE TAXES .....		3,745.83		
35. SPECIAL ASSESSMENTS .....		-		
36. OTHER TAXES, LICENSES AND PERMITS .....		286.00		
37. PROPERTY AND LIABILITY INSURANCE .....		2,688.00		
38. FIDELITY COVERAGE INSURANCE .....		-		
39. OTHER INSURANCE .....		-		
40. SUB-TOTAL TAXES and INSURANCE (34 thru 39) .....	-	6,719.83	-	
41. TOTAL O&M EXPENSES (11 18 - 33 - 40) .....	-	45,635.51	-	

**PART III - ACCOUNT BUDGETING / STATUS**

	UNAUDITED CURRENT BUDGET	ACTUAL	UNAUDITED PROPOSED BUDGET	COMMENTS or (YTD)
<b>RESERVE ACCOUNT:</b>				
1. BEGINNING BALANCE .....		21,041.33		
2. TRANSFER TO RESERVE .....		4,818.69		
TRANSFER FROM RESERVE .....				
3. OPERATING DEFICIT .....		-		
4. ANNUAL CAPITAL BUDGET (Part V - Reserve) .....		-		
5. BUILDING AND EQUIPMENT REPAIR .....		-		
6. OTHER NON-OPERATING EXPENSES .....		-		
7. TOTAL (3 thru 6) .....		-		
8. ENDING BALANCE [(1 + 2) - 7] .....		25,860.02		

**GENERAL OPERATING ACCOUNT: \***

BEGINNING BALANCE .....	1,888.54	
ENDING BALANCE .....	6,055.85	

**REAL ESTATE TAX AND INSURANCE  
ACCOUNT: \***

BEGINNING BALANCE .....	2,786.44	
ENDING BALANCE .....	3,563.22	

**TENANT SECURITY DEPOSIT ACCOUNT: \***

BEGINNING BALANCE .....	3,259.00	
ENDING BALANCE .....	4,818.00	

(\* Complete upon submission of actual expenses.)

NUMBER OF APPLICANTS ON THE WAITING LIST ..		RESERVE ACCT REQ. BALANCE	
NUMBER OF APPLICANTS NEEDING RA ..		AMOUNT AHEAD/BEHIND .	



**PART IV - RENT SCHEDULE AND UTILITY ALLOWANCE**

**A. CURRENT APPROVED RENTS / UTILITY ALLOWANCE**

UNIT DESCRIPTION			RENTAL RATES			POTENTIAL INCOME FROM EACH RATE			UTILITY ALLOWANCE
BR SIZE	UNIT TYPE	NUMBER	BASIC	NOTE RATE	HUD	BASIC	NOTE RATE	HUD	
CURRENT RENT TOTALS									
						BASIC	NOTE	HUD	

**UNAUDITED**

**B. PROPOSED RENTS - Effective Date:   /  /**

UNIT DESCRIPTION			RENTAL RATES			POTENTIAL INCOME FROM EACH RATE			UTILITY ALLOWANCE
BR SIZE	UNIT TYPE	NUMBER	BASIC	NOTE RATE	HUD	BASIC	NOTE RATE	HUD	
PROPOSED RENT TOTALS									
						BASIC	NOTE	HUD	

**UNAUDITED**

**C. PROPOSED UTILITY ALLOWANCE - Effective Date:   /  /**

**MONTHLY DOLLAR ALLOWANCES**

BR SIZE	UNIT TYPE	NUMBER	ELECTRIC	GAS	WATER	SEWER	TRASH	OTHER	TOTAL

**PART V - ANNUAL CAPITAL BUDGET**

	Proposed Number of Units/Items	Unaudited Proposed From Reserve	Actual From Reserve	Unaudited Proposed From Operating	Actual From Operating	Actual Total Cost	Total Actual Units/Items
<b>Appliances:</b>							
Range .....						-	
Refrigerator .....					674.36	674.36	3
Range Hood .....						-	
Washer and Dryers .....						-	
Other .....						-	
<b>Carpet and Vinyl:</b>							
1 BR .....					3,754.37	3,754.37	3
2 BR .....						-	
3 BR .....						-	
4 BR .....						-	
Other .....						-	
<b>Cabinets:</b>							
Kitchens .....						-	
Bathrooms .....						-	
Other .....						-	
<b>Doors:</b>							
Exterior .....						-	
Interior .....						-	
Other .....						-	
<b>Window Coverings:</b>							
List .....						-	
Other .....						-	
<b>Heating and Air Conditioning:</b>							
Heating .....						-	
Air Conditioning .....					547.25	547.25	2
Other .....						-	
<b>Plumbing:</b>							
Water Heater .....					303.45	303.45	1
Bath Sinks .....						-	
Kitchen Sinks .....						-	
Faucets .....						-	
Toilets .....						-	
Other .....						-	
<b>Major Electrical:</b>							
List .....						-	
Other .....						-	
<b>Structures:</b>							
Windows .....					511.50	511.50	2
Screens .....						-	
Walls .....						-	
Roofing .....						-	
Siding .....						-	
Exterior Painting .....						-	
Other .....						-	
<b>Paving:</b>							
Asphalt .....						-	
Concrete .....						-	
Seal and Strips .....						-	
Other .....						-	
<b>Landscape and Grounds:</b>							
Landscaping .....						-	
Lawn Equipment .....						-	
Fencing .....						-	
Recreation Area .....						-	
Signs .....						-	
Other .....						-	
<b>Accessibility Features:</b>							
List .....						-	
Other .....						-	
<b>Automation Equipment:</b>							
Site Management .....						-	
Common Area .....						-	
Other .....						-	
<b>Other:</b>							
List Transition Plan .....						-	
List .....						-	
<b>TOTAL CAPITAL EXPENSES</b>					<b>5,790.93</b>	<b>5,790.93</b>	<b>11</b>

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**PART VI - SIGNATURES, DATES AND COMMENTS**

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Warning: Section 1001 of Title 18, United States Code provides: "Whoever, in any matter within the jurisdiction of any department or agency of the United States knowingly and willfully falsifies, conceals or covers up by any trick, scheme, or device a material fact, or makes any false, fictitious or fraudulent statements or representations, or makes or uses any false writing or document knowing the same to contain any false, fictitious or fraudulent statement or entry, shall be fined under this title or imprisoned not more than five years, or both."

I HAVE READ THE ABOVE WARNING STATEMENT AND I HEREBY CERTIFY THE FOREGOING INFORMATION IS COMPLETE AND ACCURATE TO THE BEST OF MY KNOWLEDGE.

\_\_\_\_\_  
*(Date)*

\_\_\_\_\_  
*(Signature of Borrower or Borrower's Representative)*

\_\_\_\_\_  
*(Title)*

\_\_\_\_\_  
AGENCY APPROVAL (*Rural Development Approval Official*):

\_\_\_\_\_  
DATE:

Comments:

PART I, LINE 7: SECURITY DEPOSITS COLLECTED WERE DEPOSITED INTO THE O&M ACCOUNT (266.00), DUE FROM BILLINGS APARTMENTS PAID (1,811.00) = (2,077.00)

PART II, LINE 36: 2012 CITY LICENSE (80.00), PROPERTY TAX ASSOCIATE (206.00) = (286.00)

# Property Tax Services, Inc

Parcel(s): 8-0-2-10-002-029-009.002

Property: Cedar Tree Apartments

Address: 202 S. Cedar

City-State: Billings, Missouri

Acres: 0.000

Sq Ft: 0

Occupancy: Apartments

Grade: D-Average

Year Built: 1998

Units: 12

GBA: 10800

NLA: 10800

	Proforma		Actuals		
	%	\$/SF	2012	2011	2010
Rental Income(PGI):			\$68,400	\$68,400	\$61,200
Vacancy:	7%	\$0.44	\$7,490	\$7,938	\$2,347
Net Rental:			\$60,910	\$60,562	\$58,853
Misc Income:		\$0.18	\$1,902	\$642	\$1,948
Gross Income(EGI):		\$6.07	\$62,812	\$61,204	\$60,801
Operating Exp:	60%	\$3.64	\$43,052	\$43,512	\$43,802
Reserves:	3.66%	\$200	\$2,400	\$2,400	\$2,400
Total Expenses:	63.66%	\$3.86	\$45,452	\$45,912	\$46,202
Net Income(NOI):		\$2.20	\$17,360	\$15,292	\$14,599
Overall Rate:	7%				
Less BusPersProp:		0	\$0	\$0	\$0
Estimated Value:					

Owners Opinion of Value	
Indicated Value:	\$340,070
\$ per SF:	\$31.49
\$ per Unit:	\$28,339

Current Appraised Value	
Real Property:	\$475,900
\$ per SF:	\$44.06
\$ per Unit:	\$39,658

Overall Rate	
Cap Rate:	7%
Eff Tax Rate:	%
Overall Tax Rate:	7%

PROPERTY ASSESSMENT APPEAL FORM  
CHRISTIAN COUNTY BOARD OF EQUALIZATION

TAXPAYER INFORMATION

Taxpayer's Name: Billings Family Housing, LP  
Taxpayer's Mailing address: 1488 8<sup>th</sup> St, West Plains MO 63775  
(Street or Box Number, City, State and Zip Code)

PROPERTY INFORMATION

Parcel Number of the Property: 9-0.2-10-002-029-009.002  
Address of Property (if different than Mailing Address):

(Street or Box) 202 S. Cedar  
(City, State, and Zip Code) Billings, MO

What is the Current Classification of the Property?

Agricultural  Commercial  
 Residential  Mixed Use

What is the Market Value set by the Assessor? 475,000

What is the Taxpayer's Proposed Market Value? 340,070

REASON FOR APPEAL

Please check the reason you believe the assessment is incorrect. *Check all that apply.*

- Valuation** (The value placed on the property by the assessor is incorrect)
- Discrimination** (The property is assessed at a ratio greater than the average for the county)
- Misgraded Agricultural Land** (The property is not in the correct agricultural productivity grade)
- Misclassification**-The proper classification of this property should be:  
 Residential  Commercial  Agricultural  Charitable Purposes
- Exemption**- The property should be exempt because it is being used for:  
 Religious Purposes  Educational Purposes  Charitable Purposes
- Other Basis for Appeal** (explain): \_\_\_\_\_

You may attach any documentation you desire the Board to consider

Taxpayer's Signature: [Signature] - Agent Date: 7/24/13

# 2013 CHRISTIAN COUNTY PROPERTY REPORT

07/26/2013

DAVID STOKELY - ASSESSOR

**PARCEL NUMBER**

08-0.2-10-002-029-003.001

9.02

**OWNER:**

BILLINGS FAMILY HOUSING L P

C/O:

**LAND APPRAISAL**

**RES:** 12,600

**AGR:** 0

**COM:** 0

**VAC:** 0

**SCH RD CTY FR JC TYPE**

R4 BS BL FIR NONIT

**ADDRESS:**

C/O MACO MANAGEMENT CO INC

1488 8TH ST

WEST PLAINS, MO 65775-0000

**PHYSICAL ADDRESS:**

119 CEDAR BILLINGS

**PARENT PARCEL:**

**IMPR APPRAISAL**

**RES:** 324,400

**AGR:** 0

**COM:** 0

**TOTAL APPRAISAL**

**RES:** 337,000

**AGR:** 0

**COM:** 0

**VAC:** 0

**SUBDIVISION**

4100 BILLINGS, CITY OF (IN)

**ACRES**

0.10

**LOT:**

**LOT SIZE**

147 X 300

**ASSESSMENT**

**RES:** 64,030

**AGR:** 0

**COM:** 0

**VAC:** 0

**BLOCK:**

**PROPERTY DESCRIPTION:**

BEG 130' S INTERSEC HAMILTON &  
CEDAR ST THE E 300' S 147 W 300' N  
TO POB.

**SEC:**

10

**TWP:**

27

**RNG:**

24

**TOTAL:** 64,030

**DEED BK/PG:**

0238-000116

**DATE ACQUIRED:**

1987-11-01

**STRUCTURE INFORMATION**

**HUNNICUTT APPRAISAL INFORMATION**

Structure: 1	Type: APT	Yr Built: 1988	Basearea: 2,900	Adj Area: 2,932	Class: D
Structure: 2	Type: APT	Yr Built: 1988	Basearea: 2,900	Adj Area: 2,932	Class: D
Structure: 3	Type: APT	Yr Built: 1988	Basearea: 2,900	Adj Area: 2,932	Class: D

**APPRAISED AND ASSESSED VALUES ARE SUBJECT TO CHANGE UNTIL THE BOOKS ARE CLOSED OUT EACH YEAR.**

**THE ASSESSOR'S OFFICE IS FOR TAX PURPOSES ONLY AND NOT LEGAL.**

CHRISTIAN COUNTY BOARD OF EQUALIZATION

AGENT AUTHORIZATION FORM

Authorization is hereby given for Property Tax Services, Inc  
to act on the owner(s) behalf as agent in the appeal of the assessment of the property or  
properties listed below, located in Christian County and owned by the undersigned. The  
agent is given full authority to handle all matters relative to the appeal of the assessment  
for the tax year and to represent the undersigned, with the assistance of legal counsel, if  
necessary, before the Board of Equalization.

Owner's Name: Billings Family Housing, LP c/o Maco

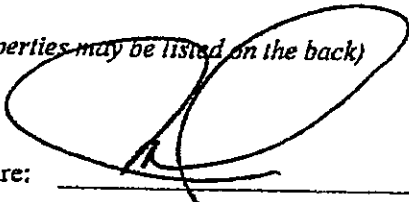
Owner's Mailing Address: 1400 8<sup>th</sup> St  
West Plains, MO 63775

Owner's Telephone Number: (601) 206-1433

Cedar Tree Apartments

Property Parcel Number(s) OR Personal Property Account Number(s)	Property Address (Street Address, City)
8-0.2-10-002-029-009.002	202 S. Cedar, Billings

*(Additional Properties may be listed on the back)*

Owner's Signature: 

Print Owner's Signature: James K. Maddox

Date: 7/23/13

LETTER OF AUTHORITY TO ACT IN MATTERS OF AD VALOREM TAXATION

TAXPAYER: Billings Family Housing, LP - Maco

We hereby appoint and authorize **PROPERTY TAX SERVICES, INC** to represent our firm as ad valorem tax agent. They have the right to appeal any tax assessments to the appropriate authorities for the purpose of obtaining the property tax values relative to property owned or controlled by the company.

In addition, they are authorized to do whatever is necessary to obtain statements and other correspondence pertaining to tax matters. If you have any questions please call us at the number below.

BY:

*William Ward*

PRINT NAME:

William Ward

TITLE:

Tax Manager

DATE:

1/16/13

Parcel(s) - Property

8-0.2-10-002-029-009.002 - Cedar Tree Apartments



# Property Tax Services, Inc

Parcel(s): 8-0-2-10-002-029-009.002

Property: Cedar Tree Apartments  
 Address: 202 S. Cedar  
 City-State: Billings, Missouri  
 Acres: 0.000  
 Sq Ft: 0

Occupancy: Apartments  
 Grade: D-Average  
 Year Built: 1998  
 Units: 12  
 GBA: 10800  
 NLA: 10800

	Proforma		Actuals						
	%	\$/SF	\$/Unit	2012	%	2011	%	2010	%
Rental Income(PGI):		\$68,400	\$5,700	\$68,400		\$68,400		\$61,200	
Vacancy:	7%	\$4,788	\$399	\$7,490	10.95%	\$7,838	11.46%	\$2,347	3.83%
Net Rental:		\$1,900	\$158	\$60,910		\$60,562		\$58,853	
Misc Income:		\$65,512	\$5,459	\$1,902		\$642		\$1,948	
Gross Income(EGI):		\$39,307	\$3,276	\$62,812		\$61,204		\$60,801	
Operating Exp:	60%	\$2,400	\$200	\$43,052	68.54%	\$43,512	71.09%	\$43,802	72.04%
Reserves:	3.66%	\$41,707	\$3,476	\$2,400	3.82%	\$2,400	3.92%	\$2,400	3.95%
Total Expenses:	63.66%	\$23,805	\$1,984	\$45,452	72.36%	\$45,912	75.01%	\$46,202	75.99%
Net Income(NOI):	7%	\$0	0	\$17,360		\$15,292		\$14,599	
Overall Rate:		\$0	0	\$0		\$0		\$0	
Less BusPersProp:									
Estimated Value:		\$340,069							

## Owners Opinion of Value

Indicated Value:	\$340,070
\$ per SF:	\$31.49
\$ per Unit:	\$28,339

## Current Appraised Value

Real Property:	\$475,900
\$ per SF:	\$44.06
\$ per Unit:	\$39,658

## Overall Rate

Cap Rate:	7%
Eff Tax Rate:	%
Overall Tax Rate:	7%

**BILLINGS FAMILY HOUSING, L.P.  
CEDAR TREE APARTMENTS  
TABLE OF CONTENTS  
DECEMBER 31, 2012 AND 2011**

	<u>Page</u>
INDEPENDENT ACCOUNTANTS' COMPILATION REPORT	1
FINANCIAL STATEMENTS	
BALANCE SHEETS	2
STATEMENTS OF INCOME	3
STATEMENTS OF CHANGES IN PARTNERS' CAPITAL	4



**Coffman and Company, P.C.**  
Your CPA

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INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

To the Partners

Billings Family Housing, L.P.  
Cedar Tree Apartments  
Clarkton, Missouri 63837

We have compiled the accompanying balance sheets of Billings Family Housing, L.P. (a limited partnership) DBA Cedar Tree Apartments as of December 31, 2012 and 2011, and the related statements of income and statements of changes in partners' capital for the years then ended. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

Management has elected to omit substantially all of the disclosures and the statement of cash flows required by accounting principles generally accepted in the United States of America. If the omitted disclosures and statement of cash flows were included in the financial statements, they might influence the user's conclusions about the Partnership's financial position, results of operations, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

The accompanying financial statements do not include a provision or liability for federal income taxes because the partners are taxed individually on their share of partnership earnings.

**Coffman and Company, P.C.**

February 18, 2013  
Poplar Bluff, Missouri

**BILLINGS FAMILY HOUSING, L.P.**  
**CEDAR TREE APARTMENTS**  
**BALANCE SHEETS**  
**DECEMBER 31, 2012 AND 2011**

**ASSETS**

	2012	2011
<b>CURRENT ASSETS</b>		
CASH	\$ 7,507.85	\$ 9,619.07
ACCOUNTS RECEIVABLE - TENANTS	1,912.36	2,370.00
<b>TOTAL CURRENT ASSETS</b>	<b>9,420.21</b>	<b>11,989.07</b>
<b>RESTRICTED ASSETS</b>		
CASH IN SECURITY DEPOSITS ACCOUNT	3,679.56	4,818.00
CASH IN RESERVE ACCOUNT	30,421.79	25,860.02
<b>TOTAL RESTRICTED ASSETS</b>	<b>34,101.35</b>	<b>30,678.02</b>
<b>PROPERTY AND EQUIPMENT</b>		
LAND	14,070.00	14,070.00
BUILDINGS	308,801.67	308,801.67
EQUIPMENT	81,095.32	79,975.00
ACCUMULATED DEPRECIATION	(323,288.61)	(308,519.19)
<b>TOTAL PROPERTY AND EQUIPMENT</b>	<b>80,678.38</b>	<b>94,327.48</b>
<b>TOTAL ASSETS</b>	<b>\$ 124,199.94</b>	<b>\$ 136,994.57</b>

**LIABILITIES AND PARTNERS' CAPITAL**

<b>CURRENT LIABILITIES</b>		
ACCOUNTS PAYABLE	\$ 973.33	\$ 415.72
ACCRUED MANAGEMENT FEES	1,637.50	2,240.50
ACCRUED INTEREST	384.73	404.65
CURRENT MATURITIES OF LTD	2,905.44	2,656.29
<b>TOTAL CURRENT LIABILITIES</b>	<b>5,901.00</b>	<b>5,717.16</b>
<b>TENANT SECURITY DEPOSITS</b>	<b>3,013.50</b>	<b>4,652.00</b>
<b>LONG-TERM LIABILITIES</b>		
MORTGAGE PAYABLE - NET OF CURRENT PORTION	257,504.68	260,410.09
<b>TOTAL LONG-TERM LIABILITIES</b>	<b>257,504.68</b>	<b>260,410.09</b>
<b>PARTNERS' CAPITAL</b>	<b>(142,219.24)</b>	<b>(133,784.68)</b>
<b>TOTAL LIABILITIES AND PARTNERS' CAPITAL</b>	<b>\$ 124,199.94</b>	<b>\$ 136,994.57</b>

**BILLINGS FAMILY HOUSING, L.P.**  
**CEDAR TREE APARTMENTS**  
**STATEMENTS OF INCOME**  
**FOR THE YEARS ENDED DECEMBER 31, 2012 AND 2011**

	<u>2012</u>	<u>2011</u>
<b>OPERATING REVENUES</b>		
<b>RENTAL INCOME</b>		
APARTMENT RENTS	\$ 12,516.56	\$ 13,526.00
BAD DEBT	(1,650.00)	-
TENANT UTILITY ALLOWANCE	(2,145.00)	(1,892.00)
TENANT ASSISTANCE PAYMENTS	<u>49,586.00</u>	<u>50,820.00</u>
TOTAL RENTAL INCOME	<u>58,307.56</u>	<u>62,454.00</u>
<b>OTHER OPERATING INCOME</b>		
LAUNDRY INCOME	301.04	572.91
INTEREST INCOME	72.70	68.62
TENANT CHARGES	1,101.00	-
FORFEITED DEPOSITS	<u>500.06</u>	<u>-</u>
TOTAL OTHER OPERATING INCOME	<u>1,974.80</u>	<u>641.53</u>
<b>TOTAL OPERATING REVENUES</b>	<u>60,282.36</u>	<u>63,095.53</u>
<b>EXPENSES</b>		
OPERATING & MAINTENANCE	19,086.99	17,710.33
UTILITIES	8,681.12	7,776.42
ADMINISTRATIVE	13,758.38	11,305.35
TAXES & INSURANCE	6,470.95	6,719.83
INTEREST ON MORTGAGE PAYABLE	<u>4,728.06</u>	<u>4,957.59</u>
<b>TOTAL EXPENSES</b>	<u>52,725.50</u>	<u>48,469.52</u>
<b>INCOME (LOSS) FROM OPERATIONS</b>	<u>7,556.86</u>	<u>14,626.01</u>
<b>NON-OPERATING (INCOME) &amp; EXPENSE</b>		
INTEREST SUBSIDY INCOME	(18,820.20)	(18,820.20)
INTEREST SUBSIDY EXPENSE	18,820.20	18,820.20
DEPRECIATION	<u>14,769.42</u>	<u>15,369.99</u>
TOTAL NON-OPERATING (INCOME) & EXPENSE	<u>14,769.42</u>	<u>15,369.99</u>
<b>NET INCOME (LOSS)</b>	<u>\$ (7,212.56)</u>	<u>\$ (743.98)</u>

See Independent Accountants' Compilation Report

**BILLINGS FAMILY HOUSING, L.P.  
CEDAR TREE APARTMENTS  
STATEMENTS OF CHANGES IN PARTNERS' CAPITAL  
FOR THE YEARS ENDED DECEMBER 31, 2012 AND 2011**

	<u>2012</u>	<u>2011</u>
BALANCE, BEGINNING OF YEAR	\$ (133,784.68)	\$ (133,040.70)
NET INCOME (LOSS)	(7,212.56)	(743.98)
WITHDRAWAL OF CAPITAL	<u>(1,222.00)</u>	<u>-</u>
BALANCE, END OF YEAR	<u>\$ (142,219.24)</u>	<u>\$ (133,784.68)</u>

See Independent Accountants' Compilation Report

Position 3  
**MULTI-FAMILY HOUSING  
BORROWER BALANCE SHEET**  
PART I - BALANCE SHEET

<b>PROJECT NAME</b> CEDAR TREE APARTMENTS	<b>BORROWER NAME</b> BILLINGS FAMILY HOUSING, L.P.	<b>BORROWER ID AND PROJECT NO.</b> 43-1531108		
<b>BEGINNING DATES&gt;</b> 01/01/2012		<b>CURRENT YEAR</b>	<b>PRIOR YEAR</b>	<b>COMMENTS</b>
<b>ENDING DATES&gt;</b> 12/31/2012		12/31/2012	12/31/2011	

**ASSETS**

**CURRENT ASSETS**

1. GENERAL OPERATING ACCOUNT .....	\$ 3,094.65	\$ 6,055.85	
2. R.E. TAX & INSURANCE ACCOUNT .....	4,413.20	3,563.22	
3. RESERVE ACCOUNT .....	30,421.79	25,860.02	
4. SECURITY DEPOSIT ACCOUNT .....	3,679.56	4,818.00	
5. OTHER CASH (Identify) .....	-	-	
6. OTHER (Identify) .....	-	-	
7. ACCOUNTS RECEIVABLE (Attach list) .....	1,912.36	2,370.00	
ACCTS RCVBL 0-30 DAYS \$ 958.00			
ACCTS RCVBL 30-60 DAYS \$ 240.00			
ACCTS RCVBL 60-90 DAYS \$ -			
ACCTS RCVBL OVER 90 DAYS \$ 714.36			
8. LESS: ALLOWANCE FOR DOUBTFUL ACCOUNTS .....			
9. INVENTORIES (Supplies) .....			
10. PREPAYMENTS .....	-	-	
11. _____			
12. TOTAL CURRENT ASSETS (Add 1 thru 11) .....	43,521.56	42,667.09	

**FIXED ASSETS**

13. LAND .....	14,070.00	14,070.00	
14. BUILDINGS .....	308,801.67	308,801.67	
15. LESS: ACCUMULATED DEPRECIATION .....	(260,603.31)	(249,374.16)	
16. FURNITURE & EQUIPMENT .....	81,095.32	79,975.00	
17. LESS: ACCUMULATED DEPRECIATION .....	(62,685.30)	(59,145.03)	
18. _____			
19. TOTAL FIXED ASSETS (Add 13 thru 18) .....	80,678.38	94,327.48	

**OTHER ASSETS**

20. _____	-	-	
21. TOTAL ASSETS (Add 12, 19 and 20) .....	\$ 124,199.94	\$ 136,994.57	

**LIABILITIES AND OWNERS EQUITY**

**CURRENT LIABILITIES**

22. ACCOUNTS PAYABLE (Attach list) .....	\$ 973.33	\$ 415.72	
ACCTS PAYABLE 0-30 DAYS \$ 973.33			
ACCTS PAYABLE 30-60 DAYS \$ -			
ACCTS PAYABLE 60-90 DAYS \$ -			
ACCTS PAYABLE OVER 90 DAYS \$ -			
23. NOTES PAYABLE (Attach list) (Accrued Expenses) .....	4,927.67	5,301.44	
24. SECURITY DEPOSITS .....	3,013.50	4,652.00	
25. TOTAL CURRENT LIABILITIES (Add 22 thru 24) .....	8,914.50	10,369.16	

**LONG-TERM LIABILITIES**

26. NOTES PAYABLE RURAL DEVELOPMENT .....	257,504.68	260,410.09	
27. OTHER (Identify) .....	-	-	
28. TOTAL LONG-TERM LIABILITIES (Add 26 and 27) .....	257,504.68	260,410.09	
29. TOTAL LIABILITIES (Add 25 and 28) .....	266,419.18	270,779.25	
30. OWNER'S EQUITY (Net Worth) (21 minus 29) .....	(142,219.24)	(133,784.68)	
31. TOTAL LIABILITIES AND OWNERS EQUITY (Add 29 and 30) .....	\$ 124,199.94	\$ 136,994.57	

According to the Paperwork Reduction Act of 1995, no persons are required to a collection of information unless it displays a valid OMB control number. The valid OMB control number for this information collection is 0575-0189. The time required to complete this information collection is estimated to average 1 hour per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collections of information.

Warning: Section 1001 of Title 18, United States Code provides: "Whoever, in any matter within the jurisdiction of any department or agency of the United States knowingly and willfully falsifies, conceals or covers up by any trick, scheme, or device a material fact, or makes any false, fictitious or fraudulent statements or representations, or makes or uses any false writing or document knowing the same to contain any false, fictitious or fraudulent statement or entry, shall be fined under this title or imprisoned not more than five years, or both."

I HAVE READ THE ABOVE WARNING STATEMENT AND I HEREBY CERTIFY THE FOREGOING INFORMATION IS COMPLETE AND ACCURATE TO THE BEST OF MY KNOWLEDGE.

\_\_\_\_\_  
(Date)

\_\_\_\_\_  
(Signature of Borrower or Borrower's Representative)

\_\_\_\_\_  
(Title)

**PART II - THIRD PARTY REPRESENTATIONS**

We have compared the borrower's records to the accompanying balance sheet and statement of actual budget and income on Form RD 3560-7. The accompanying Forms are a fair presentation of the borrower's records taken as a whole.

We certify that no identity of interest exists between us and any individual or organization doing business with the project or borrower.

\_\_\_\_\_  
(Date)

\_\_\_\_\_  
(Signature)

Larry Capps, CPA  
\_\_\_\_\_  
(Name and Title)

2005 N Westwood Blvd, Poplar Bluff MO 63901  
\_\_\_\_\_  
(Address)

In lieu of the above representation and signature, a compilation, review or audit opinion completed, dated and signed by a person or firm qualified by license or certification is attached.



**MULTI-FAMILY HOUSING PROJECT BUDGET**

<b>PROJECT NAME</b> CEDAR TREE APARTMENTS		<b>BORROWER NAME</b> BILLINGS FAMILY HOUSING, L.P.		<b>BORROWER ID AND PROJECT NO.</b> 43-1531108	
<b>Loan/Transfer Amount \$</b>		<b>Note Rate Payment \$</b>		<b>IC Payment \$</b>	
<b>Reporting Period</b> <input checked="" type="checkbox"/> Annual <input type="checkbox"/> Quarterly <input type="checkbox"/> Monthly	<b>Budget Type</b> <input type="checkbox"/> Initial <input checked="" type="checkbox"/> Regular Report <input type="checkbox"/> Rent Charge <input type="checkbox"/> NR <input type="checkbox"/> Other Services	<b>Project Rental Type</b> <input checked="" type="checkbox"/> Family <input type="checkbox"/> Elderly <input type="checkbox"/> Congregate <input type="checkbox"/> Group Home <input type="checkbox"/> Special <input type="checkbox"/> H	<b>Project Type</b> <input type="checkbox"/> Full Profit <input checked="" type="checkbox"/> Limited Profit <input type="checkbox"/> Non-Profit	<b>The following utilities are master metered:</b> <input type="checkbox"/> Electricity <input checked="" type="checkbox"/> Gas <input checked="" type="checkbox"/> Water <input checked="" type="checkbox"/> Sewer <input type="checkbox"/> Trash <input type="checkbox"/> Other	
					<input type="checkbox"/> I hereby request _____ units of RA. Current number of RA units ____ <b>Borrower Accounting Method</b> <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual

**PART I - CASH FLOW STATEMENT**

	UNAUDITED CURRENT BUDGET	ACTUAL	UNAUDITED PROPOSED BUDGET	COMMENTS or (YTD)
<b>BEGINNING DATES</b>	1/1/2012	1/1/2012	1/1/2013	
<b>ENDING DATES</b>	12/31/2012	12/31/2012	12/31/2013	
<b>OPERATIONAL CASH SOURCES</b>				
1. RENTAL INCOME .....		11,324.20		
2. RHS RENTAL ASSISTANCE RECEIVED .....		49,586.00		
3. APPLICATION FEES RECEIVED .....		-		
4. LAUNDRY AND VENDING .....		301.04		
5. INTEREST INCOME .....		72.70		
6. TENANT CHARGES .....		1,101.00		
7. OTHER - PROJECT SOURCES .....		500.06		
8. LESS (Vacancy and Contingency Allowance) .....				
9. LESS (Agency Approved Incentive Allowance) .....				
10. SUB-TOTAL ((1 thru 7) - (8 & 9)) .....	-	62,885.00	-	
<b>NON-OPERATIONAL CASH SOURCES</b>				
11. CASH - NON PROJECT .....		-		
12. AUTHORIZED LOAN (Non-RHS) .....		-		
13. TRANSFER FROM RESERVE .....		-		
14. SUB-TOTAL (11 thru 13) .....	-	-	-	
15. TOTAL CASH SOURCES (10 + 14) .....	-	62,885.00	-	
<b>OPERATIONAL CASH USES</b>				
16. TOTAL O&M EXPENSES (From Part II) .....		49,163.15		
17. RHS DEBT PAYMENT .....		7,404.24		
18. RHS PAYMENT (Overage) .....		-		
19. RHS PAYMENT (Late Fee) .....		-		
20. REDUCTION IN PRIOR YEAR PAYABLES .....		-		
21. TENANT UTILITY PAYMENTS .....		2,145.00		
22. TRANSFER TO RESERVE .....		4,561.77		
23. RETURN TO OWNER/NP ASSET MANAGEMENT FEE .....		1,222.00		
24. SUB-TOTAL (16 thru 23) .....	-	64,496.16	-	
<b>NON-OPERATIONAL CASH USES</b>				
25. AUTHORIZED DEBT PAYMENT (Non-RHS) .....		-		
26. ANNUAL CAPITAL BUDGET (From Part III, Lines 4-6) .....		-		
27. MISCELLANEOUS .....		500.06		
28. SUB-TOTAL (25 thru 27) .....	-	500.06	-	
29. TOTAL CASH USES (24 + 28) .....	-	64,996.22	-	
30. NET CASH (DEFICIT) (15 - 29) .....	-	(2,111.22)	-	
<b>CASH BALANCE</b>				
31. BEGINNING CASH BALANCE .....		9,619.07		
32. ACCRUAL TO CASH ADJUSTMENT .....		-		
33. ENDING CASH BALANCE (30 + 31 + 32) .....	-	7,507.85	-	

According to the Paperwork Reduction Act of 1995, an agency may not conduct or sponsor, and a person is not required to respond to a collection of information unless it displays a valid OMB control number. The valid OMB control number for this information collection is 0575-0189. The time required to complete this information collection is estimated to average 21.2 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information.

**PART II - OPERATING AND MAINTENANCE EXPENSE SCHEDULE**

	UNAUDITED CURRENT BUDGET	ACTUAL	UNAUDITED PROPOSED BUDGET	COMMENTS or (YTD)
1. MAINTENANCE AND REPAIRS PAYROLL .....		679.40		
2. MAINTENANCE AND REPAIRS SUPPLY .....		3,365.27		
3. MAINTENANCE AND REPAIRS CONTRACT .....		10,469.40		
4. PAINTING .....		276.82		
5. SNOW REMOVAL .....		16.00		
6. ELEVATOR MAINTENANCE CONTRACT .....		-		
7. GROUNDS .....		2,259.51		
8. SERVICES .....		760.00		
9. ANNUAL CAPITAL BUDGET (From Part V - Operating)		2,346.38		
10. OTHER OPERATING EXPENSES (Itemize) .....		-		
11. SUB-TOTAL MAINT & OPERATING (1 thru 10) .....	-	20,172.78	-	
12. ELECTRICITY <input type="checkbox"/> If master metered .....		3,846.33		
13. WATER <input type="checkbox"/> check box on .....		1,107.33		
14. SEWER <input type="checkbox"/> front. ....		2,246.90		
15. FUEL (Oil/Coal/Gas) .....		-		
16. GARBAGE AND TRASH REMOVAL .....		817.08		
17. OTHER UTILITIES .....		-		
18. SUB-TOTAL UTILITIES (12 thru 17) .....	-	8,017.64	-	
19. SITE MANAGEMENT PAYROLL .....		3,000.00		
20. MANAGEMENT FEE .....		6,363.00		
21. PROJECT AUDITING EXPENSE .....		1,397.50		
22. PROJECT BOOKKEEPING/ACCOUNTING .....		-		
23. LEGAL EXPENSES .....		700.00		
24. ADVERTISING .....		64.88		
25. TELEPHONE & ANSWERING SERVICE .....		504.12		
26. OFFICE SUPPLIES .....		1,200.96		
27. OFFICE FURNITURE AND EQUIPMENT .....		-		
28. TRAINING EXPENSE .....		686.29		
29. HEALTH INS. & OTHER EMP. BENEFITS .....		-		
30. PAYROLL TAXES .....		420.15		
31. WORKERS' COMPENSATION .....		164.88		
32. OTHER ADMINISTRATIVE EXPENSE (Itemize) .....		-		
33. SUB-TOTAL ADMINISTRATIVE (19 thru 32) .....	-	14,501.78	-	
34. REAL ESTATE TAXES .....		3,763.95		
35. SPECIAL ASSESSMENTS .....		-		
36. OTHER TAXES, LICENSES AND PERMITS .....		10.00		
37. PROPERTY AND LIABILITY INSURANCE .....		2,697.00		
38. FIDELITY COVERAGE INSURANCE .....		-		
39. OTHER INSURANCE .....		-		
40. SUB-TOTAL TAXES and INSURANCE (34 thru 39) ...	-	6,470.95	-	
41. TOTAL O&M EXPENSES (11 + 18 + 33 + 40) .....	-	49,163.15	-	

**PART III - ACCOUNT BUDGETING / STATUS**

	UNAUDITED CURRENT BUDGET	ACTUAL	UNAUDITED PROPOSED BUDGET	COMMENTS or (YTD)
<b>RESERVE ACCOUNT:</b>				
1. BEGINNING BALANCE .....		25,860.02		
2. TRANSFER TO RESERVE .....		4,561.77		
TRANSFER FROM RESERVE .....				
3. OPERATING DEFICIT .....		-		
4. ANNUAL CAPITAL BUDGET (Part V - Reserve) .....		-		
5. BUILDING AND EQUIPMENT REPAIR .....		-		
6. OTHER NON-OPERATING EXPENSES .....		-		
7. TOTAL (3 thru 6) .....	-	-	-	
8. ENDING BALANCE [(1 + 2) - 7] .....	-	30,421.79	-	

**GENERAL OPERATING ACCOUNT: \***

BEGINNING BALANCE .....	6,055.85	
ENDING BALANCE .....	3,094.65	

**REAL ESTATE TAX AND INSURANCE  
ACCOUNT: \***

BEGINNING BALANCE .....	3,563.22	
ENDING BALANCE .....	4,413.20	

**TENANT SECURITY DEPOSIT ACCOUNT: \***

BEGINNING BALANCE .....	4,818.00	
ENDING BALANCE .....	3,679.56	

(\* Complete upon submission of actual expenses.)

NUMBER OF APPLICANTS ON THE WAITING LIST .....		RESERVE ACCT REQ. BALANCE .....	
NUMBER OF APPLICANTS NEEDING RA .....		AMOUNT AHEAD/BEHIND .....	

**PART IV - RENT SCHEDULE AND UTILITY ALLOWANCE**

**A. CURRENT APPROVED RENTS / UTILITY ALLOWANCE**

UNIT DESCRIPTION			RENTAL RATES			POTENTIAL INCOME FROM EACH RATE			UTILITY ALLOWANCE
BR SIZE	UNIT TYPE	NUMBER	BASIC	NOTE RATE	HUD	BASIC	NOTE RATE	HUD	
CURRENT RENT TOTALS									
						BASIC	NOTE	HUD	

**UNAUDITED**

**B. PROPOSED RENTS - Effective Date: \_\_\_/\_\_\_/\_\_\_**

UNIT DESCRIPTION			RENTAL RATES			POTENTIAL INCOME FROM EACH RATE			UTILITY ALLOWANCE
BR SIZE	UNIT TYPE	NUMBER	BASIC	NOTE RATE	HUD	BASIC	NOTE RATE	HUD	
PROPOSED RENT TOTALS									
						BASIC	NOTE	HUD	

**UNAUDITED**

**C. PROPOSED UTILITY ALLOWANCE - Effective Date: \_\_\_/\_\_\_/\_\_\_**

**MONTHLY DOLLAR ALLOWANCES**

BR SIZE	UNIT TYPE	NUMBER	ELECTRIC	GAS	WATER	SEWER	TRASH	OTHER	TOTAL

**PART V - ANNUAL CAPITAL BUDGET**

	Proposed Number of Units/Items	Unaudited Proposed From Reserve	Actual From Reserve	Unaudited Proposed From Operating	Actual From Operating	Actual Total Cost	Total Actual Units/Items
<b>Appliances:</b>							
Range .....						-	
Refrigerator .....					513 25	513 25	3
Range Hood .....						-	
Washer and Dryers .....						-	
Other .....						-	
<b>Carpet and Vinyl:</b>							
1 BR .....					1,833 13	1,833 13	2
2 BR .....						-	
3 BR .....						-	
4 BR .....						-	
Other .....						-	
<b>Cabinets:</b>							
Kitchens .....						-	
Bathrooms .....						-	
Other .....						-	
<b>Doors:</b>							
Exterior .....						-	
Interior .....						-	
Other .....						-	
<b>Window Coverings:</b>							
List .....						-	
Other .....						-	
<b>Heating and Air Conditioning:</b>							
Heating .....						-	
Air Conditioning .....						-	
Other .....						-	
<b>Plumbing:</b>							
Water Heater .....						-	
Bath Sinks .....						-	
Kitchen Sinks .....						-	
Faucets .....						-	
Toilets .....						-	
Other .....						-	
<b>Major Electrical:</b>							
List .....						-	
Other .....						-	
<b>Structures:</b>							
Windows .....						-	
Screens .....						-	
Walls .....						-	
Roofing .....						-	
Siding .....						-	
Exterior Painting .....						-	
Other .....						-	
<b>Paving:</b>							
Asphalt .....						-	
Concrete .....						-	
Seal and Stripe .....						-	
Other .....						-	
<b>Landscape and Grounds:</b>							
Landscaping .....						-	
Lawn Equipment .....						-	
Fencing .....						-	
Recreation Area .....						-	
Signs .....						-	
Other .....						-	
<b>Accessibility Features:</b>							
List .....						-	
Other .....						-	
<b>Automation Equipment:</b>							
Site Management .....						-	
Common Area .....						-	
Other .....						-	
<b>Other:</b>							
List: Transition Plan .....						-	
List: .....						-	
<b>TOTAL CAPITAL EXPENSES</b>					<b>2,346 38</b>	<b>2,346 38</b>	<b>5</b>

**PART VI - SIGNATURES, DATES AND COMMENTS**

Warning: Section 1001 of Title 18, United States Code provides: "Whoever, in any matter within the jurisdiction of any department or agency of the United States knowingly and willfully falsifies, conceals or covers up by any trick, scheme, or device a material fact, or makes any false, fictitious or fraudulent statements or representations, or makes or uses any false writing or document knowing the same to contain any false, fictitious or fraudulent statement or entry, shall be fined under this title or imprisoned not more than five years, or both."

I HAVE READ THE ABOVE WARNING STATEMENT AND I HEREBY CERTIFY THE FOREGOING INFORMATION IS COMPLETE AND ACCURATE TO THE BEST OF MY KNOWLEDGE.

\_\_\_\_\_  
(Date)

\_\_\_\_\_  
(Signature of Borrower or Borrower's Representative)

\_\_\_\_\_  
(Title)

\_\_\_\_\_  
AGENCY APPROVAL (Rural Development Approval Official):

\_\_\_\_\_  
DATE:

Comments:

PART I, LINE 7: FORFEITED SECURITY DEPOSITS (500.06)

PART I, LINE 27: SECURITY DEPOSITS WERE PAID OUT OF THE O&M ACCOUNT INSTEAD OF THE SECURITY DEPOSIT CASH ACCOUNT (500.06)

PART II, LINE 36: DIRECTOR OF REVENUE FILING FEE (10.00)

**BILLINGS FAMILY HOUSING, L.P.**  
**CEDAR TREE APARTMENTS**  
Supporting Documentation to RD Forms 3560-10 and 3560-7  
12/31/2012

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**1 Other Cash (3560-10, Line 5)**

**2 Other (3560-10, Line 6)**

**3 Accounts Receivable (3560-10, Line 7)**

Accounts Receivable - Tenants	\$ 1,912.36
	<u>\$ 1,912.36</u>

**4 Accounts Payable (3560-10, Line 22)**

Operating and Maintenance	\$ 214.53
Utilities	731.57
Administrative	27.23
	<u>\$ 973.33</u>

**5 Notes Payable (3560-10, Line 23)**

Accrued Management Fees	\$ 1,637.50
Accrued Mortgage Interest	384.73
Current Portion of RD Debt	2,905.44
	<u>\$ 4,927.67</u>

**6 Other (3560-10, Line 27)**

Supporting documentation for Form RD 3560-7 can be found on Part VI of that form under the comment section.

Position 3  
**MULTI-FAMILY HOUSING  
BORROWER BALANCE SHEET**  
PART I - BALANCE SHEET

<b>PROJECT NAME</b> CEDAR TREE APARTMENTS	<b>BORROWER NAME</b> BILLINGS FAMILY HOUSING, L.P.	<b>BORROWER ID AND PROJECT NO.</b> 43-1531108		
	<b>BEGINNING DATES&gt;</b> <b>ENDING DATES&gt;</b>	<b>CURRENT YEAR</b> 01/01/2011 12/31/2011	<b>PRIOR YEAR</b> 01/01/2010 12/31/2010	<b>COMMENTS</b>

**ASSETS**

**CURRENT ASSETS**

1. GENERAL OPERATING ACCOUNT .....	\$ 6,055.85	\$ 1,888.54	
2. R.E. TAX & INSURANCE ACCOUNT .....	3,563.22	2,786.44	
3. RESERVE ACCOUNT .....	25,860.02	21,041.33	
4. SECURITY DEPOSIT ACCOUNT .....	4,818.00	3,259.00	
5. OTHER CASH (Identify) .....	-	-	
6. OTHER (Identify) .....	-	1,811.00	
7. ACCOUNTS RECEIVABLE (Attach list) .....	2,370.00	-	
ACCTS RCVBL 0-30 DAYS \$ 887.00			
ACCTS RCVBL 30-60 DAYS \$ 900.00			
ACCTS RCVBL 60-90 DAYS \$ 583.00			
ACCTS RCVBL OVER 90 DAYS \$ -			
8. LESS: ALLOWANCE FOR DOUBTFUL ACCOUNTS .....			
9. INVENTORIES (Supplies) .....			
10. PREPAYMENTS .....	-	-	
11. _____			
12. TOTAL CURRENT ASSETS (Add 1 thru 11) .....	42,667.09	30,786.31	

**FIXED ASSETS**

13. LAND .....	14,070.00	14,070.00	
14. BUILDINGS .....	308,801.67	308,801.67	
15. LESS: ACCUMULATED DEPRECIATION .....	(249,374.16)	(238,145.01)	
16. FURNITURE & EQUIPMENT .....	79,975.00	76,833.12	
17. LESS: ACCUMULATED DEPRECIATION .....	(59,145.03)	(55,004.19)	
18. _____			
19. TOTAL FIXED ASSETS (Add 13 thru 18) .....	94,327.48	106,555.59	

**OTHER ASSETS**

20. _____	-	-	
21. TOTAL ASSETS (Add 12, 19 and 20) .....	\$ 136,994.57	\$ 137,341.90	

**LIABILITIES AND OWNERS EQUITY**

**CURRENT LIABILITIES**

22. ACCOUNTS PAYABLE (Attach list) .....	\$ 415.72	\$ 488.74	
ACCTS PAYABLE 0-30 DAYS \$ 265.72			
ACCTS PAYABLE 30-60 DAYS \$ -			
ACCTS PAYABLE 60-90 DAYS \$ -			
ACCTS PAYABLE OVER 90 DAYS \$ 150.00			
23. NOTES PAYABLE (Attach list) (Accrued Expenses) .....	5,301.44	4,000.49	
24. SECURITY DEPOSITS .....	4,652.00	2,827.00	
25. TOTAL CURRENT LIABILITIES (Add 22 thru 24) .....	10,369.16	7,316.23	

**LONG-TERM LIABILITIES**

26. NOTES PAYABLE RURAL DEVELOPMENT .....	260,410.09	263,066.37	
27. OTHER (Identify) .....	-	-	
28. TOTAL LONG-TERM LIABILITIES (Add 26 and 27) .....	260,410.09	263,066.37	
29. TOTAL LIABILITIES (Add 25 and 28) .....	270,779.25	270,382.60	
30. OWNER'S EQUITY (Net Worth) (21 minus 29) .....	(133,784.68)	(133,040.70)	
31. TOTAL LIABILITIES AND OWNERS EQUITY (Add 29 and 30) .....	\$ 136,994.57	\$ 137,341.90	

According to the Paperwork Reduction Act of 1995, no persons are required to complete this information collection unless it displays a valid OMB control number. The valid OMB control number for this information collection is 0575-0189. The time required to complete this information collection is estimated to average 1 hour per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information.



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I HAVE READ THE ABOVE WARNING STATEMENT AND I HEREBY CERTIFY THE FOREGOING INFORMATION IS COMPLETE AND ACCURATE TO THE BEST OF MY KNOWLEDGE.

\_\_\_\_\_  
(Date)

\_\_\_\_\_  
(Signature of Borrower or Borrower's Representative)

\_\_\_\_\_  
(Title)

#### PART II - THIRD PARTY REPRESENTATIONS

We have compared the borrower's records to the accompanying balance sheet and statement of actual budget and income on Form RD 3560-7. The accompanying Forms are a fair presentation of the borrower's records taken as a whole.

We certify that no identity of interest exists between us and any individual or organization doing business with the project or borrower.

\_\_\_\_\_  
(Date)

\_\_\_\_\_  
(Signature)

\_\_\_\_\_  
Larry Capps, CPA

\_\_\_\_\_  
(Name and Title)

\_\_\_\_\_  
2005 N Westwood Blvd, Poplar Bluff MO 63901

\_\_\_\_\_  
(Address)

In lieu of the above representation and signature, a compilation, review or audit opinion completed, dated and signed by a person or firm qualified by license or certification is attached.

USDA

Form RD 3560-7  
(Rev. 05-06)

Position 3

FORM APPROVED  
OMB NO. 0575 - 0189

**MULTI-FAMILY HOUSING PROJECT BUDGET**

<b>PROJECT NAME</b> CEDAR TREE APARTMENTS		<b>BORROWER NAME</b> BILLINGS FAMILY HOUSING, L.P.		<b>BORROWER ID AND PROJECT NO.</b> 43-1531108	
<b>Loan/Transfer Amount \$</b>		<b>Note Rate Payment \$</b>		<b>IC Payment \$</b>	
<b>Reporting Period</b> <input checked="" type="checkbox"/> Annual <input type="checkbox"/> Quarterly <input type="checkbox"/> Monthly	<b>Budget Type</b> <input type="checkbox"/> Initial <input checked="" type="checkbox"/> Regular Report <input type="checkbox"/> Rent Charge <input type="checkbox"/> SNR <input type="checkbox"/> Other Servicing	<b>Project Rental Type</b> <input checked="" type="checkbox"/> Family <input type="checkbox"/> Elderly <input type="checkbox"/> Congregate <input type="checkbox"/> Group Home <input type="checkbox"/> Mixed <input type="checkbox"/> LH	<b>Project Type</b> <input type="checkbox"/> Full Profit <input checked="" type="checkbox"/> Limited Profit <input type="checkbox"/> Non-Profit	<b>The following utilities are master metered:</b> <input type="checkbox"/> Electricity <input checked="" type="checkbox"/> Water <input checked="" type="checkbox"/> Trash <input type="checkbox"/> Other <input checked="" type="checkbox"/> Gas <input checked="" type="checkbox"/> Sewer	
<input type="checkbox"/> I hereby request _____ units of RA. Current number of RA units _____					<b>Borrower Accounting Method</b> <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual

**PART I - CASH FLOW STATEMENT**

	UNAUDITED CURRENT BUDGET	ACTUAL	UNAUDITED PROPOSED BUDGET	COMMENTS or (YTD)
BEGINNING DATES<	1/1/2011	1/1/2011	1/1/2012	
ENDING DATES>	12/31/2011	12/31/2011	12/31/2012	
<b>OPERATIONAL CASH SOURCES</b>				
1. RENTAL INCOME .....		11,156.00		
2. RHS RENTAL ASSISTANCE RECEIVED .....		50,820.00		
3. APPLICATION FEES RECEIVED .....		-		
4. LAUNDRY AND VENDING .....		572.91		
5. INTEREST INCOME .....		68.62		
6. TENANT CHARGES .....		-		
7. OTHER - PROJECT SOURCES .....		2,077.00		
8. LESS (Vacancy and Contingency Allowance) .....				
9. LESS (Agency Approved Incentive Allowance) .....				
10. SUB-TOTAL ((1 thru 7) - (8 & 9)) .....		64,694.53		
<b>NON-OPERATIONAL CASH SOURCES</b>				
11. CASH - NON PROJECT .....		-		
12. AUTHORIZED LOAN (Non-RHS) .....		-		
13. TRANSFER FROM RESERVE .....		-		
14. SUB-TOTAL (11 thru 13) .....		-		
15. TOTAL CASH SOURCES (10 + 14) .....		64,694.53		
<b>OPERATIONAL CASH USES</b>				
16. TOTAL O&M EXPENSES (From Part II) .....		45,635.51		
17. RHS DEBT PAYMENT .....		7,404.24		
18. RHS PAYMENT (Overage) .....		-		
19. RHS PAYMENT (Late Fee) .....		-		
20. REDUCTION IN PRIOR YEAR PAYABLES .....		-		
21. TENANT UTILITY PAYMENTS .....		1,892.00		
22. TRANSFER TO RESERVE .....		4,818.69		
23. RETURN TO OWNER/NP ASSET MANAGEMENT FEE .....		-		
24. SUB-TOTAL (16 thru 23) .....		59,750.44		
<b>NON-OPERATIONAL CASH USES</b>				
25. AUTHORIZED DEBT PAYMENT (Non-RHS) .....		-		
26. ANNUAL CAPITAL BUDGET (From Part III, Lines 4-6) .....		-		
27. MISCELLANEOUS .....		-		
28. SUB-TOTAL (25 thru 27) .....		-		
29. TOTAL CASH USES (24 + 28) .....		59,750.44		
30. NET CASH (DEFICIT) (15 - 29) .....		4,944.09		
<b>CASH BALANCE</b>				
31. BEGINNING CASH BALANCE .....		4,674.98		
32. ACCRUAL TO CASH ADJUSTMENT .....		-		
33. ENDING CASH BALANCE (30 + 31 + 32) .....		9,619.07		

According to the Paperwork Reduction Act of 1995, an agency may not conduct or sponsor, and a person is not required to respond to a collection of information unless it displays a valid OMB control number. The valid OMB control number for this information collection is 0575-0189. The time required to complete this information collection is estimated to average 4 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information.

**PART II - OPERATING AND MAINTENANCE EXPENSE SCHEDULE**

	UNAUDITED CURRENT BUDGET	ACTUAL	UNAUDITED PROPOSED BUDGET	COMMENTS or (YTD)
1. MAINTENANCE AND REPAIRS PAYROLL .....		-		
2. MAINTENANCE AND REPAIRS SUPPLY .....		6,434.91		
3. MAINTENANCE AND REPAIRS CONTRACT .....		5,128.69		
4. PAINTING .....		149.84		
5. SNOW REMOVAL .....		451.00		
6. ELEVATOR MAINTENANCE CONTRACT .....		-		
7. GROUNDS .....		2,405.58		
8. SERVICES .....		800.00		
9. ANNUAL CAPITAL BUDGET (From Part V - Operating)		5,790.93		
10. OTHER OPERATING EXPENSES (Itemize) .....		-		
11. SUB-TOTAL MAINT & OPERATING (1 thru 10) .....	-	21,160.95	-	
12. ELECTRICITY <input type="checkbox"/> If master metered .....		3,210.58		
13. WATER <input type="checkbox"/> check box on .....		1,349.53		
14. SEWER <input type="checkbox"/> front .....		2,351.83		
15. FUEL (Oil Coal Gas) .....		-		
16. GARBAGE AND TRASH REMOVAL .....		796.39		
17. OTHER UTILITIES .....		-		
18. SUB-TOTAL UTILITIES (12 thru 17) .....	-	7,708.33	-	
19. SITE MANAGEMENT PAYROLL .....		3,155.00		
20. MANAGEMENT FEE .....		2,296.18		
21. PROJECT AUDITING EXPENSE .....		1,832.50		
22. PROJECT BOOKKEEPING/ACCOUNTING .....		-		
23. LEGAL EXPENSES .....		200.00		
24. ADVERTISING .....		516.28		
25. TELEPHONE & ANSWERING SERVICE .....		461.09		
26. OFFICE SUPPLIES .....		866.55		
27. OFFICE FURNITURE AND EQUIPMENT .....		171.00		
28. TRAINING EXPENSE .....		-		
29. HEALTH INS. & OTHER EMP. BENEFITS .....		-		
30. PAYROLL TAXES .....		377.28		
31. WORKERS' COMPENSATION .....		170.52		
32. OTHER ADMINISTRATIVE EXPENSE (Itemize) .....		-		
33. SUB-TOTAL ADMINISTRATIVE (19 thru 32) .....	-	10,046.40	-	
34. REAL ESTATE TAXES .....		3,745.83		
35. SPECIAL ASSESSMENTS .....		-		
36. OTHER TAXES, LICENSES AND PERMITS .....		286.00		
37. PROPERTY AND LIABILITY INSURANCE .....		2,688.00		
38. FIDELITY COVERAGE INSURANCE .....		-		
39. OTHER INSURANCE .....		-		
40. SUB-TOTAL TAXES and INSURANCE (34 thru 39) .....	-	6,719.83	-	
41. TOTAL O&M EXPENSES (11 + 18 + 33 + 40) .....	-	45,635.51	-	

**PART III - ACCOUNT BUDGETING / STATUS**

	UNAUDITED CURRENT BUDGET	ACTUAL	UNAUDITED PROPOSED BUDGET	COMMENTS or (YTD)
<b>RESERVE ACCOUNT:</b>				
1. BEGINNING BALANCE .....		21,041.33		
2. TRANSFER TO RESERVE .....		4,818.69		
TRANSFER FROM RESERVE .....				
3. OPERATING DEFICIT .....		-		
4. ANNUAL CAPITAL BUDGET (Part V - Reserve) .....		-		
5. BUILDING AND EQUIPMENT REPAIR .....		-		
6. OTHER NON-OPERATING EXPENSES .....		-		
7. TOTAL (3 thru 6) .....	-	-	-	
8. ENDING BALANCE [(1 + 2) - 7] .....	-	25,860.02	-	

**GENERAL OPERATING ACCOUNT: \***

BEGINNING BALANCE .....	1,888.54	
ENDING BALANCE .....	6,055.85	

**REAL ESTATE TAX AND INSURANCE  
ACCOUNT: \***

BEGINNING BALANCE .....	2,786.44	
ENDING BALANCE .....	3,563.22	

**TENANT SECURITY DEPOSIT ACCOUNT: \***

BEGINNING BALANCE .....	3,259.00	
ENDING BALANCE .....	4,818.00	

(\* Complete upon submission of actual expenses.)

NUMBER OF APPLICANTS ON THE WAITING LIST .....		RESERVE ACCT REQ BALANCE .....	
NUMBER OF APPLICANTS NEEDING RA .....		AMOUNT AHEAD/BEHIND .....	

**PART IV - RENT SCHEDULE AND UTILITY ALLOWANCE**

**A. CURRENT APPROVED RENTS / UTILITY ALLOWANCE**

UNIT DESCRIPTION			RENTAL RATES			POTENTIAL INCOME FROM EACH RATE			UTILITY ALLOWANCE
BR SIZE	UNIT TYPE	NUMBER	BASIC	NOTE RATE	HUD	BASIC	NOTE RATE	HUD	
CURRENT RENT TOTALS									
						BASIC	NOTE	HUD	

**UNAUDITED**

**B. PROPOSED RENTS - Effective Date: / /**

UNIT DESCRIPTION			RENTAL RATES			POTENTIAL INCOME FROM EACH RATE			UTILITY ALLOWANCE
BR SIZE	UNIT TYPE	NUMBER	BASIC	NOTE RATE	HUD	BASIC	NOTE RATE	HUD	
PROPOSED RENT TOTALS									
						BASIC	NOTE	HUD	

**UNAUDITED**

**C. PROPOSED UTILITY ALLOWANCE - Effective Date: / /**

**MONTHLY DOLLAR ALLOWANCES**

BR SIZE	UNIT TYPE	NUMBER	ELECTRIC	GAS	WATER	SEWER	TRASH	OTHER	TOTAL

**PART V - ANNUAL CAPITAL BUDGET**

	Proposed Number of Units/Items	Unaudited Proposed From Reserve	Actual From Reserve	Unaudited Proposed From Operating	Actual From Operating	Actual Total Cost	Total Actual Units/Items
<b>Appliances:</b>							
Range .....						-	
Refrigerator .....					674.36	674.36	3
Range Hood .....						-	
Washer and Dryers .....						-	
Other: .....						-	
<b>Carpet and Vinyl:</b>							
1 BR .....					3,754.37	3,754.37	3
2 BR .....						-	
3 BR .....						-	
4 BR .....						-	
Other: .....						-	
<b>Cabinets:</b>							
Kitchens .....						-	
Bathrooms .....						-	
Other: .....						-	
<b>Doors:</b>							
Exterior .....						-	
Interior .....						-	
Other: .....						-	
<b>Window Coverings:</b>							
List: .....						-	
Other: .....						-	
<b>Heating and Air Conditioning:</b>							
Heating .....						-	
Air Conditioning .....					547.25	547.25	2
Other: .....						-	
<b>Plumbing:</b>							
Water Heater .....					303.45	303.45	1
Bath Sinks .....						-	
Kitchen Sinks .....						-	
Faucets .....						-	
Toilets .....						-	
Other: .....						-	
<b>Major Electrical:</b>							
List: .....						-	
Other: .....						-	
<b>Structures:</b>							
Windows .....					511.50	511.50	2
Screens .....						-	
Walls .....						-	
Roofing .....						-	
Siding .....						-	
Exterior Painting .....						-	
Other: .....						-	
<b>Paving:</b>							
Asphalt .....						-	
Concrete .....						-	
Seal and Stripe .....						-	
Other: .....						-	
<b>Landscape and Grounds:</b>							
Landscaping .....						-	
Lawn Equipment .....						-	
Fencing .....						-	
Recreation Area .....						-	
Signs .....						-	
Other: .....						-	
<b>Accessibility Features:</b>							
List: .....						-	
Other: .....						-	
<b>Automation Equipment:</b>							
Site Management .....						-	
Common Area .....						-	
Other: .....						-	
<b>Other:</b>							
List: Transition Plan .....						-	
List: .....						-	
<b>TOTAL CAPITAL EXPENSES</b>					<b>5,790.93</b>	<b>5,790.93</b>	<b>11</b>

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**PART VI - SIGNATURES, DATES AND COMMENTS**

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Warning: Section 1001 of Title 18, United States Code provides: "Whoever, in any matter within the jurisdiction of any department or agency of the United States knowingly and willfully falsifies, conceals or covers up by any trick, scheme, or device a material fact, or makes any false, fictitious or fraudulent statements or representations, or makes or uses any false writing or document knowing the same to contain any false, fictitious or fraudulent statement or entry, shall be fined under this title or imprisoned not more than five years, or both."

I HAVE READ THE ABOVE WARNING STATEMENT AND I HEREBY CERTIFY THE FOREGOING INFORMATION IS COMPLETE AND ACCURATE TO THE BEST OF MY KNOWLEDGE.

\_\_\_\_\_  
*(Date)*

\_\_\_\_\_  
*(Signature of Borrower or Borrower's Representative)*

\_\_\_\_\_  
*(Title)*

\_\_\_\_\_  
AGENCY APPROVAL *(Rural Development Approval Official):*

\_\_\_\_\_  
DATE:

Comments:

PART I, LINE 7: SECURITY DEPOSITS COLLECTED WERE DEPOSITED INTO THE O&M ACCOUNT (266.00), DUE FROM BILLINGS APARTMENTS PAID (1,811.00) = (2,077.00)

PART II, LINE 36: 2012 CITY LICENSE (80.00), PROPERTY TAX ASSOCIATE (206.00) = (286.00)

**BILLINGS FAMILY HOUSING, L.P.**  
**CEDAR TREE APARTMENTS**  
Supporting Documentation to RD Forms 3560-10 and 3560-7  
12/31/2011

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**1 Other Cash (3560-10, Line 5)**

**2 Other (3560-10, Line 6)**

**3 Accounts Receivable (3560-10, Line 7)**

Accounts Receivable - Tenants	\$	2,370.00
	\$	<u>2,370.00</u>

**4 Accounts Payable (3560-10, Line 22)**

Operating and Maintenance	\$	180.00
Utilities		68.09
Administrative		167.63
	\$	<u>415.72</u>

**5 Notes Payable (3560-10, Line 23)**

Accrued Management Fees	\$	2,240.50
Accrued Mortgage Interest		404.65
Current Portion of RD Debt		2,656.29
	\$	<u>5,301.44</u>

**6 Other (3560-10, Line 27)**

Supporting documentation for Form RD 3560-7 can be found on Part VI of that form under the comment section.



PROPERTY ASSESSMENT APPEAL FORM  
CHRISTIAN COUNTY BOARD OF EQUALIZATION

TAXPAYER INFORMATION

Taxpayer's Name: Terraces at Copperleaf, LP

Taxpayer's Mailing address: 1730 E Republic Rd Ste F Springfield MO 65804  
(Street or Box Number, City, State and Zip Code)

PROPERTY INFORMATION

Parcel Number of the Property: 10-0.1-12-002-010-001.023

Address of Property (if different than Mailing Address):

(Street or Box) 305 Peachtree Dr  
(City, State, and Zip Code) N.ka MO

What is the Current Classification of the Property?

Agricultural  Commercial  
 Residential  Mixed Use

What is the Market Value set by the Assessor? 1,906,900

What is the Taxpayer's Proposed Market Value? 1,445,550

REASON FOR APPEAL

Please check the reason you believe the assessment is incorrect. *Check all that apply.*

- Valuation** (The value placed on the property by the assessor is incorrect)
- Discrimination** (The property is assessed at a ratio greater than the average for the county)
- Misgraded Agricultural Land** (The property is not in the correct agricultural productivity grade)
- Misclassification**-The proper classification of this property should be:  
 Residential  Commercial  Agricultural  Charitable Purposes
- Exemption**- The property should be exempt because it is being used for:  
 Religious Purposes  Educational Purposes  Charitable Purposes
- Other Basis for Appeal** (explain): \_\_\_\_\_

You may attach any documentation you desire the Board to consider

Taxpayer's Signature: \_\_\_\_\_

[Signature]  
Agent

Date: \_\_\_\_\_

7/24/13

CHRISTIAN COUNTY BOARD OF EQUALIZATION

AGENT AUTHORIZATION FORM

Authorization is hereby given for Property Tax Services, Inc.  
to act on the owner(s) behalf as agent in the appeal of the assessment of the property or  
properties listed below, located in Christian County and owned by the undersigned. The  
agent is given full authority to handle all matters relative to the appeal of the assessment  
for the tax year and to represent the undersigned, with the assistance of legal counsel, if  
necessary, before the Board of Equalization.

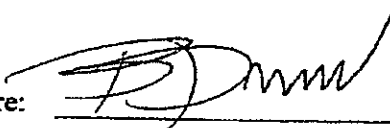
Owner's Name: TERRACES AT COPPERLEAF, LP

Owner's Mailing Address: 1730 E. REPUBLIC RD #F  
SPRINGFIELD, MO 65804

Owner's Telephone Number: 417-890-3205

Property Parcel Number(s) OR Personal Property Account Number(s)	Property Address (Street Address, City)
10-0.1-12-002-010-001.023	305 Peachtree Drive, Nixa

*(Additional Properties may be listed on the back)*

Owner's Signature: 

Print Owner's Signature: Robert C Davidson CFO/COO

Date: 7-23-13

# Villas at Copper Leaf Apts.

Parcel(s): 10-0.1-12-002-010-001.023

Occupancy: Apartments

Property: Villas at Copper Leaf Apts.

Grade: D-Average

Address: 305 Peachtree Drive

Year Built: 2010

City-State: Nixa, Missouri

Units: 64

Acres: 3.070

GBA: 54564

Sq Ft: 133729

NLA: 54564

Income:	As Stabilized			Actual's				
		%	\$/Unit	2012	%	2011	2010	%
Potential Gross Income:	\$385,200		\$6,019	\$385,200		\$385,840	\$385,200	
Loss to Lease/Concessions:	\$400		\$6	\$2		\$261	\$1,114	
Adjusted Rental Income:	\$384,800		\$6,013	\$385,198		\$385,579	\$384,086	
Credit Loss:	\$3,848	1%	\$60	\$4,264	1.11%	\$4,747	\$319	.08%
Vacancy:	\$15,392	4%	\$241	\$10,522	2.73%	\$18,423	\$16,541	4.31%
Net Rental Income:	\$365,560		\$5,712	\$370,412		\$362,409	\$367,226	
Other Income:	\$5,725		\$89	\$8,883		\$3,231	\$5,055	
Effective Gross Income:	\$371,285		\$5,801	\$379,295		\$365,640	\$372,281	
<b>Expenses:</b>								
Admin & General:	\$41,300	\$0.76	\$645	\$41,716		\$42,234	\$39,928	
Payroll:	\$65,000	\$1.19	\$1,016	\$70,237		\$63,742	\$60,082	
Management Fee:	\$19,000	\$0.35	\$297	\$19,065		\$18,330	\$18,624	
Advertising & Promotion:	\$5,600	\$0.10	\$88	\$5,713		\$5,535	\$5,978	
Repairs & Maintenance:	\$34,000	\$0.62	\$531	\$35,220		\$33,815	\$42,691	
Utilities:	\$24,000	\$0.44	\$375	\$24,040		\$23,975	\$21,712	
Property Insurance:	\$10,100	\$0.19	\$158	\$10,137		\$9,360	\$10,780	
Other:	\$0	0	0	\$0		\$0	\$0	
Real Estate Taxes:	\$21,440	\$0.39	\$335	\$21,443		\$21,193	\$21,141	
Operating Expenses:	\$220,440	59.37%	\$3,444	\$227,571	60%	\$218,184	\$220,936	59.35%
Reserves:	\$19,200		\$300	\$19,200		\$19,200	\$19,200	
Net Operating Income:	\$131,645			\$132,524		\$128,256	\$132,145	
<b>Cap Rate:</b>	8%							
Less B.P.P.:	\$0			\$0		\$432	\$393	
<b>Income Approach:</b>	\$1,645,563		\$25,712					

Owner's Request: \$1,645,550  
 \$ per Unit: \$25,712  
 Owner's Cap Rate: 8%

Assessor Value: \$1,906,900  
 Assessor \$ per Unit: \$29,795  
 Assessor Cap Rate: 6.9%

Christian

Villas at Copper Leaf, LP  
Income Statement

	Month Ending 12/31/2012			Year To Date 12/31/2012		
	Actual	Budget	Variance	Actual	Budget	Variance
<b>REVENUE</b>						
<b>REVENUE</b>						
4001.0000 - Gross Potential Rent	32,100.00	32,100.00	0.00	385,200.00	385,200.00	0.00
4002.0000 - Gain/Loss to Lease	0.00	0.00	0.00	(2.00)	0.00	(2.00)
4011.0000 - Vacancy Loss	(241.00)	(1,605.00)	1,364.00	(10,522.00)	(19,280.00)	8,738.00
4014.0000 - Non-Revenue Units	0.00	(675.00)	575.00	(4,138.00)	(6,900.00)	2,764.00
4040.0000 - Bad Debt	(128.00)	0.00	(128.00)	(128.00)	0.00	(128.00)
<b>Total REVENUE:</b>	<b>31,731.00</b>	<b>29,920.00</b>	<b>1,811.00</b>	<b>370,412.00</b>	<b>359,040.00</b>	<b>11,372.00</b>
<b>OTHER INCOME</b>						
4100.0000 - Escrow Deposit Forfeitures	200.00	0.00	200.00	600.00	0.00	600.00
4103.0000 - Late Fee/NSF Income	50.00	25.00	25.00	250.00	300.00	(50.00)
4104.0000 - Nonrefundable Cleaning/Pet Deposit	0.00	0.00	0.00	1,975.00	0.00	1,975.00
4105.0000 - Application Fee Income	10.00	10.00	0.00	280.00	150.00	130.00
4108.0000 - Vending Income	11.41	10.00	1.41	51.78	120.00	(68.22)
4107.0000 - Buy Out Fees	1,150.00	0.00	1,150.00	5,081.00	0.00	5,081.00
4108.0000 - Move Out Expense Recovery	0.00	60.00	(60.00)	380.04	720.00	(339.96)
4125.0000 - Cable/Utilities/Phone Revenue	28.41	22.00	4.41	285.95	284.00	21.95
4152.0000 - Funding from Reserves	0.00	0.00	0.00	4,294.89	0.00	4,294.89
4211.0000 - Interest Income	669.59	60.00	609.59	1,415.75	720.00	695.75
<b>Total OTHER INCOME:</b>	<b>2,117.41</b>	<b>187.00</b>	<b>1,930.41</b>	<b>14,594.41</b>	<b>2,274.00</b>	<b>12,320.41</b>
<b>GROSS PROFIT:</b>	<b>33,848.41</b>	<b>30,107.00</b>	<b>3,741.41</b>	<b>385,008.41</b>	<b>381,314.00</b>	<b>23,692.41</b>
<b>EXPENSES</b>						
<b>PAYROLL AND RELATED</b>						
7102.0000 - Manager	2,259.53	1,889.00	(370.53)	25,920.98	22,868.00	(3,252.98)
7105.0000 - Maintenance Supervisor	2,130.24	2,183.00	52.76	27,731.16	28,188.00	(1,535.16)
7106.0000 - FICA/Medicare	324.84	312.00	(12.84)	4,058.10	3,744.00	(312.10)
7107.0000 - Federal Unemployment	0.00	3.00	3.00	83.89	36.00	(47.89)
7108.0000 - State Unemployment	0.00	81.00	81.00	844.99	972.00	127.01
7109.0000 - Worker's Comp Insurance	108.22	187.00	78.78	1,436.82	2,244.00	807.18
7110.0000 - Health/Life & Liability Ins.	644.50	200.00	(444.50)	7,541.60	2,400.00	(5,141.50)
7111.0000 - Uniforms	0.00	0.00	0.00	0.00	148.00	148.00
7112.0000 - Auto Allowance	50.00	50.00	0.00	600.00	600.00	0.00
7116.0000 - Bonus	0.00	0.00	0.00	1,500.00	0.00	(1,500.00)
7145.0000 - Payroll Services	40.66	30.00	(10.66)	521.48	380.00	(161.48)
<b>Total PAYROLL AND RELATED:</b>	<b>5,557.99</b>	<b>4,935.00</b>	<b>(622.99)</b>	<b>70,236.98</b>	<b>59,368.00</b>	<b>(10,870.98)</b>
<b>ACCOUNTING AND AUDIT</b>						
7201.0000 - Annual Audit Fees	0.00	0.00	0.00	8,794.00	7,750.00	(1,044.00)
7202.0000 - Tax Return Preparation Fee	0.00	0.00	0.00	2,011.00	1,850.00	(161.00)
<b>Total ACCOUNTING AND AUDIT:</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>10,805.00</b>	<b>9,600.00</b>	<b>(1,205.00)</b>
<b>LEGAL EXPENSES</b>						
7701.0000 - Legal Costs	323.50	0.00	(323.50)	323.50	400.00	76.50
<b>Total LEGAL EXPENSES:</b>	<b>323.50</b>	<b>0.00</b>	<b>(323.50)</b>	<b>323.50</b>	<b>400.00</b>	<b>76.50</b>
<b>ADVERTISING</b>						
7302.0000 - Newspaper Advertising	0.00	0.00	0.00	114.00	150.00	36.00
7302.0500 - Apartment Magazines	0.00	149.00	149.00	2,076.78	1,788.00	(288.78)
7303.0000 - Signage	0.00	0.00	0.00	81.00	50.00	(31.00)
7305.0000 - Other Marketing/Leasing Broch.	0.00	0.00	0.00	304.57	25.00	(279.57)
7306.0000 - Call Center Mktg/Promos/Events	459.92	300.00	(159.92)	1,853.23	1,850.00	(3.23)
7307.0000 - Lease Renewal/Resident Retent.	100.00	0.00	(100.00)	428.10	0.00	(428.10)
7311.0000 - Resident/Referral Fees	0.00	0.00	0.00	655.00	100.00	(755.00)
<b>Total ADVERTISING:</b>	<b>559.92</b>	<b>449.00</b>	<b>(110.92)</b>	<b>5,712.68</b>	<b>3,963.00</b>	<b>(1,749.68)</b>
<b>MAKE-READY COSTS</b>						
7501.0000 - Contract Cleaning	70.00	85.00	(15.00)	1,238.80	875.00	(261.80)
7503.0000 - Carpet Clean/Dye	85.00	75.00	10.00	970.30	1,125.00	154.70
7505.0000 - Painting Supplies	14.88	55.00	(40.12)	619.88	825.00	205.12
7507.0000 - Other Make Ready Costs	70.00	100.00	(30.00)	70.00	1,200.00	1,130.00
<b>Total MAKE-READY COSTS:</b>	<b>219.88</b>	<b>295.00</b>	<b>75.12</b>	<b>2,898.88</b>	<b>4,125.00</b>	<b>1,226.12</b>
<b>REPAIRS AND MAINTENANCE</b>						

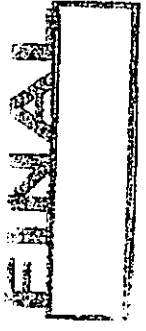
Villas at Copper Leaf, LP  
Income Statement

	Month Ending 12/31/2012			Year To Date 12/31/2012		
	Actual	Budget	Variance	Actual	Budget	Variance
7601.0000 - Appliances	219.34	100.00	(119.34)	3,366.05	1,200.00	(2,166.05)
7602.0000 - Plumbing	454.73	100.00	(354.73)	2,265.73	1,200.00	(1,065.73)
7603.0000 - Electrical	167.10	100.00	(67.10)	4,321.70	1,200.00	(3,121.70)
7604.0000 - Heating & Air Conditioning	69.37	150.00	80.63	2,405.13	1,800.00	(605.13)
7606.0000 - Building-Misc Repair	18.00	75.00	59.00	613.57	600.00	286.43
7607.0000 - Locks & Keys	0.00	15.00	15.00	74.79	180.00	105.21
7609.0000 - Parking Lot	181.74	0.00	(181.74)	423.32	0.00	(423.32)
7611.0000 - Common Area Cleaning	0.00	30.00	30.00	196.08	360.00	163.94
7612.0000 - Window Treatment	42.35	20.00	(22.35)	552.30	240.00	(312.30)
7614.0000 - Emergency Carpet Clean/Dye	0.00	0.00	0.00	334.50	0.00	(334.50)
7614.0100 - Carpet/Vinyl Replacement	0.00	0.00	0.00	0.00	1,500.00	1,500.00
7615.0000 - Grounds Cover/Landscape Supply	21.46	0.00	(21.46)	1,172.60	1,950.00	777.40
7616.0000 - Snow Removal Supplies	10.75	0.00	(10.75)	128.01	400.00	271.99
7630.0000 - Locks & Keys	0.00	0.00	0.00	29.70	0.00	(29.70)
<b>Total REPAIRS AND MAINTENANCE:</b>	<b>1,182.84</b>	<b>590.00</b>	<b>(592.84)</b>	<b>15,883.46</b>	<b>10,930.00</b>	<b>(4,953.46)</b>
<b>UTILITIES</b>						
7901.0000 - Common Area Electric	871.31	1,115.00	243.69	14,001.71	13,380.00	(621.71)
7902.0000 - Vacant Units Electric	81.49	100.00	8.51	1,088.81	1,200.00	111.19
7904.0000 - Common Area Sewer/Storm	315.85	425.00	109.15	5,041.80	5,100.00	58.20
7905.0000 - Common Area Water	258.04	340.00	81.96	3,907.48	4,080.00	172.52
<b>Total UTILITIES:</b>	<b>1,538.69</b>	<b>1,980.00</b>	<b>443.31</b>	<b>24,039.80</b>	<b>23,760.00</b>	<b>(279.80)</b>
<b>INSURANCE</b>						
7401.0000 - Property Insurance	876.58	784.00	(92.58)	10,137.00	9,408.00	(729.00)
<b>Total INSURANCE:</b>	<b>876.58</b>	<b>784.00</b>	<b>(92.58)</b>	<b>10,137.00</b>	<b>9,408.00</b>	<b>(729.00)</b>
<b>REAL ESTATE/PROPERTY TAXES</b>						
8101.0000 - Land/Bldgs-Real Estate Tax	1,859.16	1,762.00	(97.16)	21,241.16	21,144.00	(97.16)
8102.0000 - Personal Property Tax	(161.10)	33.00	194.10	201.90	398.00	194.10
8106.0000 - Tax Appeal Legal Fees	0.00	0.00	0.00	500.00	500.00	0.00
<b>Total REAL ESTATE/PROPERTY TAXES:</b>	<b>1,698.06</b>	<b>1,795.00</b>	<b>96.94</b>	<b>21,943.06</b>	<b>22,040.00</b>	<b>96.94</b>
<b>MANAGEMENT FEES</b>						
8301.0000 - Base Management Fee	1,638.82	1,505.00	(133.82)	19,065.47	18,064.00	(1,001.47)
<b>Total MANAGEMENT FEES:</b>	<b>1,638.82</b>	<b>1,505.00</b>	<b>(133.82)</b>	<b>19,065.47</b>	<b>18,064.00</b>	<b>(1,001.47)</b>
<b>GENERAL AND ADMINISTRATIVE</b>						
7801.0000 - Office Supplies	95.05	60.00	(35.05)	964.81	720.00	(244.81)
7802.0000 - Telephone/Pager/Modem/Fax	449.40	595.00	145.60	6,546.98	7,140.00	593.02
7803.0000 - Copier Charges	102.46	125.00	22.54	1,691.21	1,500.00	(191.21)
7804.0000 - Forms	0.00	0.00	0.00	128.00	45.00	(81.00)
7805.0000 - Computer Expense	241.82	218.00	(23.82)	3,020.43	2,616.00	(404.43)
7806.0000 - Postage & Express Mail	43.91	25.00	(18.91)	318.20	300.00	(18.20)
7807.0000 - Credit Check/Resident Screening	20.62	0.00	(20.62)	40.70	0.00	(40.70)
7808.0000 - Employee Travel/Mileage Reim	0.00	0.00	0.00	35.60	0.00	(35.60)
7811.0000 - Dues & Memberships	0.00	0.00	0.00	16,002.02	15,558.00	(444.02)
7812.0000 - Property Acknowledgement	0.00	50.00	50.00	0.00	50.00	50.00
7812.0100 - Employee Recognition	0.00	0.00	0.00	213.80	0.00	(213.80)
7814.0000 - Training/Education	213.53	225.00	11.47	447.74	280.00	(167.74)
7815.0000 - Governmental Licenses & Fees	192.00	182.00	0.00	572.00	492.00	(80.00)
7816.0000 - Bank Charges	20.58	24.00	3.42	235.13	288.00	52.87
7817.0000 - Other Common Area Expense	24.58	30.00	5.44	283.08	360.00	76.92
7820.0000 - Meals/Entertainment	67.25	0.00	(67.25)	89.25	0.00	(89.25)
<b>Total GENERAL AND ADMINISTRATIVE:</b>	<b>1,471.18</b>	<b>1,544.00</b>	<b>72.82</b>	<b>30,588.75</b>	<b>29,328.00</b>	<b>(1,257.75)</b>
<b>CONTRACT SERVICES/OUTSIDE LABOR</b>						
8002.0000 - Pest Control	0.00	0.00	0.00	556.92	440.00	(116.92)
8004.0000 - Snow Removal	0.00	0.00	0.00	0.00	500.00	500.00
8005.0000 - Fire Equipment Inspection	0.00	0.00	0.00	1,907.49	1,300.00	(607.49)
8009.0000 - Elevator Costs	205.24	200.00	(5.24)	2,574.83	2,400.00	(174.83)
8012.0000 - Fire System Monitoring	378.57	200.00	(178.57)	2,855.17	2,400.00	(455.17)
8050.0000 - Trash Removal	712.14	694.00	(18.14)	8,545.68	8,328.00	(217.68)
<b>Total CONTRACT SERVICES/OUTSIDE LABOR:</b>	<b>1,293.95</b>	<b>1,094.00</b>	<b>(199.95)</b>	<b>16,439.89</b>	<b>15,388.00</b>	<b>(1,071.89)</b>
<b>RESERVES</b>						
8401.0000 - Maintenance & Capital Reserve	1,697.44	1,748.00	50.56	20,369.28	20,976.00	606.72
<b>Total RESERVES:</b>	<b>1,697.44</b>	<b>1,748.00</b>	<b>50.56</b>	<b>20,369.28</b>	<b>20,976.00</b>	<b>606.72</b>

Villas at Copper Leaf, LP  
Income Statement

	Month Ending 12/31/2012			Year To Date 12/31/2012		
	Actual	Budget	Variance	Actual	Budget	Variance
Total EXPENSES:	18,056.83	16,719.00	(1,337.83)	246,439.85	227,329.00	(21,110.85)
NET INCOME FROM OPERATIONS:	15,791.58	13,388.00	2,403.58	136,688.56	133,985.00	2,581.56
OTHER INCOME AND EXPENSE						
DEBT SERVICE						
9601.0000 - Principal Reduction	3,840.69	3,700.00	(140.69)	45,495.81	44,400.00	(1,095.81)
9604.0000 - Mortgage Interest Expense	5,521.39	5,662.00	140.61	66,848.15	67,944.00	1,094.85
Total DEBT SERVICE:	9,362.08	9,362.00	(0.08)	112,344.96	112,344.00	(0.98)
CAPITAL EXPENDITURES						
9502.0000 - Major Repairs-Bldg Exterior	0.00	0.00	0.00	7,000.00	8,000.00	1,000.00
9503.0000 - Parking Lot/Sidewalk	0.00	0.00	0.00	0.00	2,500.00	2,500.00
9506.0000 - Computer Equipment	0.00	0.00	0.00	1,054.89	3,000.00	1,945.11
9509.0000 - Furniture & Equipment	4,474.71	0.00	(4,474.71)	4,474.71	0.00	(4,474.71)
Total CAPITAL EXPENDITURES:	4,474.71	0.00	(4,474.71)	12,529.60	13,500.00	970.40
Total OTHER INCOME AND EXPENSE:	13,836.79	9,382.00	(4,474.79)	124,874.58	125,844.00	969.44
NET CASH FLOW:	1,954.79	4,028.00	(2,071.21)	11,892.00	8,141.00	3,651.00
HOME LOANS						
9606.0000 - Interest Expense-2nd Mortgage	1,293.80	175.00	(1,118.80)	2,599.70	2,100.00	(499.70)
Total HOME LOANS:	1,293.80	175.00	(1,118.80)	2,599.70	2,100.00	(499.70)
NET CASH FLOW AFTER HOME LOANS	660.99	3,851.00	(3,190.01)	9,092.30	6,041.00	3,051.30
OTHER TAX ADJUSTMENTS						
9607.0000 - Developer Fee Interest	10,380.32	0.00	(10,380.32)	10,380.32	0.00	(10,380.32)
9800.0000 - Asset Manager Fee	0.00	0.00	0.00	1,875.00	2,500.00	625.00
9801.0000 - Depreciation Expense	12,003.38	0.00	(12,003.38)	144,050.24	0.00	(144,050.24)
9802.0200 - Amortization Exp-Tax Credit Fees	195.17	0.00	(195.17)	2,342.00	0.00	(2,342.00)
9802.0300 - Amortization Exp-Perm Ln/Legal Fees	85.92	0.00	(85.92)	1,031.00	0.00	(1,031.00)
9804.0000 - Principal of Debt Service	(3,840.69)	0.00	3,840.69	(45,495.81)	0.00	45,495.81
9805.0000 - Reserves-Maintenance & Capital	(1,697.44)	0.00	1,697.44	(20,369.28)	0.00	20,369.28
9813.0000 - Savings Trf for Major Repair	0.00	0.00	0.00	4,294.89	0.00	(4,294.89)
Total OTHER TAX ADJUSTMENTS:	17,126.66	0.00	(17,126.66)	98,108.38	2,500.00	(95,608.38)
NET INCOME (LOSS):	(16,465.67)	3,851.00	(20,316.67)	(89,018.06)	3,541.00	(92,557.06)

Wilton Properties - Villas at Copper Leaf  
ALL UNITS  
As of 12/20/2012



Parameters: Sub Property: ALL  
Unit Range Start: first unit; Unit Range End: last unit;  
Report Type: Details + Summary, Sort By: Floorplan

Physical Occupancy	Occupied	%	Vacant	%	Total	Occupancy %	Excluding Unavailable	Including Unavailable
SQFT	64,369	100.00	0	0.00	64,369		100.00	100.00
Unit Count	64	100.00	0	0.00	64		100.00	100.00
						Include Vacant Leased		
						Exclude Vacant Leased		

Exposure to Vacancy	Number	%
Currently Vacant Units	0	0.00
Less Vacant Leased	0	0.00
Plus Occupied On Notice	3	4.69
Less Occupied Pre-leased	(1)	1.56
Net Exposure To Vacancy	2	3.13

Vacant Units Make Ready Status	Number	%	Total Leased	Admin/Drawn	Total Available
Ready	0	0.00	0	0	0
Not Ready	0	0.00	0	0	0
Total Vacant Units	0	100.00	0	0	0

Moves/Transfers	Number
December In	1
December Out	0

Rental Rates	Occupied	Amt/SQFT	%	Vacant	Amt/SQFT	%	Total	Amt/SQFT	%
Market Rent	32,100.00	0.59	100.00	0.00	0.00	0.00	32,100.00	0.59	100.00
Lease Rent	32,100.00	0.59	100.00				32,100.00	0.59	100.00
Loss to Lease	0.00	0.00	0.00				0.00	0.00	

Without Properties - Villas at Copper Leaf  
**ALL UNITS**  
As of 12/20/2012

OneSite Rents v3.0  
12/21/2012 9:33:28AM

Parameters: Sub Property: ALL  
Unit Range Start: first unit; Unit Range End: last unit;  
Report Type: Details + Summary ; Sort By: Floorplan

BlgId/Unit	Floorplan	SQFT	Market Rent	Actual Amt/SQFT	Lease Rent	Amt/SQFT Name	Move-in	Lease Start	Lease End	Deposits On Hand	Made Ready
1-200	1BR50/60	711	484.00	0.68	484.00	Oceff, Nancy	08/31/2011	08/31/2012	07/31/2013	100.00	Y
1-205	1BR50/60	711	484.00	0.68	484.00	Trail, Gloria	11/23/2011	11/01/2012	10/31/2013	100.00	N
1-217	1BR50/60	711	484.00	0.68	484.00	Scotfield, Marjorie E.	02/28/2007	02/01/2012	01/31/2013	49.00	N
1-305	1BR50/60	711	484.00	0.68	484.00	Whitlow, Letha M	02/20/2010	02/01/2012	01/31/2013	50.00	Y
1-312	1BR50/60	711	484.00	0.68	484.00	Steenburgh, Mary	05/01/2012	05/01/2012	04/30/2013	100.00	N
<b>5 total for:</b>	<b>1BR50/60</b>	<b>3,555</b>	<b>2,420.00</b>	<b>0.68</b>	<b>2,420.00</b>	<b>3,555 occupied SQFT</b>					

1-100	1BR60%	711	484.00	0.68	484.00	Slyker, Stephanie C.	04/14/2007	04/01/2012	03/31/2013	48.00	Y
1-105	1BR60%	711	484.00	0.68	484.00	Sumner, Donna	04/06/2012	04/06/2012	03/31/2013	100.00	N
1-115	1BR60%	711	484.00	0.68	484.00	Switford, Gary E	02/25/2011	02/01/2012	01/31/2013	100.00	Y
1-117	1BR60%	711	484.00	0.68	484.00	WITT, JOHN W	12/29/2008	12/01/2012	11/30/2013	49.00	N
1-211	1BR60%	711	484.00	0.68	484.00	Rowland, Helen	02/07/2010	02/01/2012	01/31/2013	50.00	Y
1-215	1BR60%	711	484.00	0.68	484.00	Rees, Paul R	08/01/2008	08/01/2012	07/31/2013	50.00	Y
1-300	1BR60%	711	484.00	0.68	484.00	Wilson, Brenda J	03/01/2012	03/01/2012	02/28/2013	100.00	N
1-315	1BR60%	711	484.00	0.68	484.00	Chitwood, Hendrix	05/08/2012	05/08/2012	04/30/2013	100.00	N
1-317	1BR60%	711	484.00	0.68	484.00	Austin, Jane D	10/22/2012	10/22/2012	09/30/2013	100.00	N
<b>9 total for:</b>	<b>1BR60%</b>	<b>6,399</b>	<b>4,358.00</b>	<b>0.68</b>	<b>4,358.00</b>	<b>6,399 occupied SQFT</b>					

1-104	1BR60%-C	806	484.00	0.60	484.00	Trpkosh, Helen M	04/03/2009	11/01/2012	10/31/2013	119.00	Y
1-114	1BR60%-C	806	484.00	0.60	484.00	Owen, Vanda R	01/28/2011	01/01/2012	12/31/2012	100.00	N
1-202	1BR60%-C	806	484.00	0.60	484.00	Brannan, Rebecca K	03/26/2011	03/01/2012	02/28/2013	100.00	Y
1-214	1BR60%-C	806	484.00	0.60	484.00	Choules, Shirley J	04/29/2011	04/01/2012	03/31/2013	100.00	Y
1-302	1BR60%-C	806	484.00	0.60	484.00	Powell, Teresa K	08/01/2012	08/01/2012	08/31/2013	150.00	N
1-304	1BR60%-C	806	484.00	0.60	484.00	Angele, Bonnie	05/03/2012	05/03/2012	04/30/2013	100.00	N
1-314	1BR60%-C	806	484.00	0.60	484.00	Compton, Phyllis	05/22/2012	05/22/2012	04/30/2013	100.00	N
1-316	1BR60%-C	806	484.00	0.60	484.00	Burns, Dorothy	10/08/2007	10/01/2012	09/30/2013	100.00	Y
<b>9 total for:</b>	<b>1BR60%-C</b>	<b>6,448</b>	<b>3,872.00</b>	<b>0.60</b>	<b>3,872.00</b>	<b>6,448 occupied SQFT</b>					

1-112	1BRHC60	716	484.00	0.68	484.00	Stephenson, Timothy	12/07/2011	12/01/2012	11/30/2013	100.00	N
1-212	1BRHC60	716	484.00	0.68	484.00	dalton, pat	03/31/2007	03/01/2012	02/28/2013	49.00	N
<b>2 total for:</b>	<b>1BRHC60</b>	<b>1,432</b>	<b>968.00</b>	<b>0.68</b>	<b>968.00</b>	<b>1,432 occupied SQFT</b>					

1-102	1BRHH	711	362.00	0.51	362.00	Saville, Laurita D	08/30/2006	08/01/2012	07/31/2013	48.00	N
1-111	1BRHH	711	362.00	0.51	362.00	Ormans, Martha	07/28/2006	07/01/2012	06/30/2013	48.00	N
1-118	1BRHH	711	362.00	0.51	362.00	Janes, Judy	05/02/2008	05/01/2012	04/30/2013	100.00	N



Wilhoit Properties - Villas at Copper Leaf  
ALL UNITS  
As of 12/20/2012

Parameters: Sub Property: ALL

Unit Range Start first unit; Unit Range End: last unit;

Report Type: Details + Summary ; Sort By: Floorplan

Bldg/Unit	Floorplan	SQFT	Market		Lease Rent	Actual Amt/SQFT Name	Move-In	Lease		Deposits On Hand	Made Ready	
			Rent	Amt/SQFT				Start	End			
<b>3 total for:</b>	1BRHH	2,133	1,086.00	0.81	1,086.00	0.51	2,133 occupied SQFT					
1-204	1BRHH-C	808	362.00	0.45	362.00	0.45	Reschke, Patricia	12/15/2008	12/01/2012	11/30/2013	49.00	N
1-216	1BRHH-C	808	362.00	0.45	362.00	0.45	Chambers, Beverly D	08/01/2008	08/01/2012	01/31/2013	49.00	N
<b>2 total for:</b>	1BRHH-G	1,612	724.00	0.45	724.00	0.45	1,612 occupied SQFT					
1-103	1BRLLH	711	362.00	0.51	362.00	0.51	Bastings, Gladys	03/01/2008	03/01/2012	02/28/2013	49.00	N
1-203	1BRLLH	711	362.00	0.51	362.00	0.51	Ellis, Dennis	12/15/2008	12/01/2012	11/30/2013	50.00	N
1-303	1BRLLH	711	362.00	0.51	362.00	0.51	Griffy, Betsy A.	12/13/2008	12/01/2012	05/31/2013	49.00	N
<b>3 total for:</b>	1BRLLH	2,133	1,086.00	0.51	1,086.00	0.51	2,133 occupied SQFT					
1-107	2BR50/60	958	575.00	0.60	575.00	0.60	Hardy, David	02/07/2012	02/07/2012	01/31/2013	200.00	N
1-109	2BR50/60	958	575.00	0.60	575.00	0.60	Pittman, Gail H	04/15/2011	04/01/2012	03/31/2013	400.00	Y
1-119	2BR50/60	958	575.00	0.60	575.00	0.60	Stewart, Susan P	05/27/2011	05/01/2012	04/30/2013	200.00	Y
1-213	2BR50/60	958	575.00	0.60	575.00	0.60	Whittemore, Donna J.	04/18/2009	04/01/2012	03/31/2013	100.00	Y
1-318	2BR50/60	958	575.00	0.60	575.00	0.60	Quick, Rao Lynn	03/28/2012	03/28/2012	02/28/2013	200.00	N
1-319	2BR50/60	958	575.00	0.60	575.00	0.60	Coleman, Kenneth	08/20/2012	08/20/2012	05/31/2013	200.00	N
<b>6 total for:</b>	2BR50/60	5,748	3,450.00	0.60	3,450.00	0.60	5,748 occupied SQFT					
1-106	2BR60%	958	575.00	0.60	575.00	0.60	Martin, Virginia	08/08/2009	09/01/2012	08/31/2013	100.00	Y
1-108	2BR60%	958	575.00	0.60	575.00	0.60	Edwards, Wilbur	08/29/2012	08/29/2012	05/31/2013	200.00	N
1-118	2BR60%	958	575.00	0.60	575.00	0.60	Kittell, Shirley E	08/01/2012	08/01/2012	07/31/2013	200.00	N
1-120	2BR60%	958	575.00	0.60	575.00	0.60	Opolski, Patricia	08/03/2012	08/03/2012	07/31/2013	200.00	N
1-121	2BR60%	958	575.00	0.60	575.00	0.60	Colner, Harvey	08/24/2012	08/24/2012	08/31/2013	200.00	N
1-201	2BR60%	958	575.00	0.60	575.00	0.60	Morton, Neil A.	03/01/2007	03/01/2012	02/28/2013	49.00	N
1-206	2BR60%	958	575.00	0.60	575.00	0.60	Miler, Marshall	06/22/2012	08/22/2012	07/31/2013	200.00	Y
1-208	2BR60%	958	575.00	0.60	575.00	0.60	Brundage, Geraldine J.	05/09/2008	05/01/2012	04/30/2013	200.00	Y
1-218	2BR60%	958	575.00	0.60	575.00	0.60	Marks, Jean L	04/29/2011	04/01/2012	03/31/2013	200.00	Y
1-219	2BR60%	958	575.00	0.60	575.00	0.60	Schrock, Margaret A	11/22/2008	11/01/2012	10/31/2013	100.00	Y
1-220	2BR60%	958	575.00	0.60	575.00	0.60	Schubbs, Sandy L.	03/31/2007	03/01/2012	02/28/2013	49.00	N
1-221	2BR60%	958	575.00	0.60	575.00	0.60	Thaxton, Thomas	04/08/2011	04/01/2012	03/31/2013	200.00	Y
1-301	2BR60%	958	575.00	0.60	575.00	0.60	Decker, Rosa P	07/08/2012	07/08/2012	06/30/2013	200.00	N
1-306	2BR60%	958	575.00	0.60	575.00	0.60	Brodsky, Judith	07/01/2011	07/01/2012	06/30/2013	400.00	Y
1-309	2BR60%	958	575.00	0.60	575.00	0.60	Meyne, Ardeh	12/14/2012	12/14/2012	11/30/2013	200.00	N
1-313	2BR60%	958	575.00	0.60	575.00	0.60	Watts, Dale E	07/02/2010	07/01/2012	06/30/2013	200.00	Y
1-321	2BR60%	958	575.00	0.60	575.00	0.60	Humphill, Mary J	05/21/2010	05/01/2012	04/30/2013	100.00	Y
1-323	2BR60%	958	575.00	0.60	575.00	0.60	Conner, Ruth	10/05/2012	10/05/2012	09/30/2013	200.00	N

Without Properties - Villas at Copper Leaf  
ALL UNITS  
As of 12/20/2012

OneSite Rents v3.0  
12/21/2012 9:33:28AM

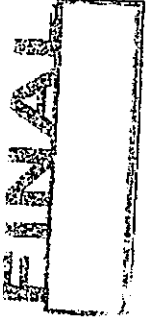
Parameters: Sub Property: ALL  
Unit Range Start first unit; Unit Range End: last unit  
Report Type: Details + Summary; Sort By: Floorplan

Bldg/Unit	Floorplan	SQFT	Market		Lease		Actual Amt/SQFT Name	Move-In	Lease		Deposits		Mado
			Rent	Amt/SQFT	Rent	Amt/SQFT			Start	End	On Hand	Ready	
18 total for:		2BR60%	17,244	10,350.00	0.60	10,350.00	0.60	17,244 occupied SQFT					
1-123	2BRHC60	959	575.00	575.00	0.60	575.00	0.60	Ward, Jerry L	09/03/2010	09/01/2012	08/31/2013	200.00	Y
1 total for:		2BRHC60	959	575.00	0.60	575.00	0.60	959 occupied SQFT					
1-101	2BRHH	958	459.00	459.00	0.48	459.00	0.48	Smith, Frances M.	06/30/2007	06/01/2012	05/31/2013	0.00	N
1-113	2BRHH	958	459.00	459.00	0.48	459.00	0.48	Yates, Rebecca Ann	02/28/2007	02/01/2012	01/31/2013	248.00	N
1-207	2BRHH	958	459.00	459.00	0.48	459.00	0.48	Wallace, Donna J.	01/29/2007	01/01/2012	12/31/2012	49.00	N
1-206	2BRHH	958	459.00	459.00	0.48	459.00	0.48	Ortiz, Arda M	09/26/2008	09/01/2012	08/31/2013	49.00	N
1-223	2BRHH	958	459.00	459.00	0.48	459.00	0.48	Heyes, Margaret M	10/01/2011	12/01/2012	11/30/2013	200.00	N
1-307	2BRHH	958	459.00	459.00	0.48	459.00	0.48	Stark, Kathryn L.R.	10/03/2008	11/01/2012	10/31/2013	100.00	Y
1-320	2BRHH	958	459.00	459.00	0.48	459.00	0.48	Doyle, Nancy R.	03/27/2007	03/01/2012	02/28/2013	49.00	N
7 total for:		2BRHH	6,706	3,213.00	0.48	3,213.00	0.48	6,706 occupied SQFT					

Floorplan	Total Units	# Units Occ.	Phys. Occ. %	Avg. SQFT	Total SQFT	Occ. SQFT	Total SQFT	Avg. Market Rent	Market Rent Amt/SQFT	Avg. Lease	Lease Amt/SQFT	Lease to Loss to Lease	Tot. Market Rent	Tot. Lease Rent	Made Ready	Not Ready	Unavailable	
																	Admin	Down
1BR50/60	5	5	100.00	711	3,555	3,555	3,555	484.00	0.68	484.00	0.68	0.00	2,420.00	2,420.00	0	0	0	0
1BR60%	9	9	100.00	711	6,399	6,399	6,399	484.00	0.68	484.00	0.68	0.00	4,356.00	4,356.00	0	0	0	0
1BR60%-C	8	8	100.00	808	6,448	6,448	6,448	484.00	0.60	484.00	0.60	0.00	3,872.00	3,872.00	0	0	0	0
1BRHC60	2	2	100.00	716	1,432	1,432	1,432	484.00	0.68	484.00	0.68	0.00	988.00	988.00	0	0	0	0
1BRHH	3	3	100.00	711	2,133	2,133	2,133	362.00	0.51	362.00	0.51	0.00	1,086.00	1,086.00	0	0	0	0
1BRHH-C	2	2	100.00	808	1,612	1,612	1,612	362.00	0.45	362.00	0.45	0.00	724.00	724.00	0	0	0	0
1BRHLH	3	3	100.00	711	2,133	2,133	2,133	362.00	0.51	362.00	0.51	0.00	1,086.00	1,086.00	0	0	0	0
2BR50/60	6	6	100.00	958	5,748	5,748	5,748	575.00	0.60	575.00	0.60	0.00	3,450.00	3,450.00	0	0	0	0
2BR60%	18	18	100.00	958	17,244	17,244	17,244	575.00	0.60	575.00	0.60	0.00	10,350.00	10,350.00	0	0	0	0
2BRHC60	1	1	100.00	959	959	959	959	575.00	0.60	575.00	0.60	0.00	575.00	575.00	0	0	0	0
2BRHH	7	7	100.00	958	6,706	6,706	6,706	459.00	0.48	459.00	0.48	0.00	3,213.00	3,213.00	0	0	0	0
Total:		64	64	100.00	860	54,368	54,368	601.66	0.59	601.66	0.59	0.00	32,100.00	32,100.00	0	0	0	0

64 total for property: 64,369 32,100.00 0.69 54,368 total occupied SQFT

Willhoit Properties - Villas at Copper Leaf  
RENT ROLL DETAIL  
As of 12/20/2012



Parameters: Property - ALL; Subjournal - ALL; Formers excluded - Yes; Unit Designation - ALL;  
Amt / SQFT; Market = 54,369 SQFT; Leased = 54,369 SQFT;

Floorplan	# Units	Average SQFT	Market Amt / SQFT	Average Leased	Leased Amt / SQFT	Units Occupied	Occupancy %	Units Available
1BR506D	5	711	484.00	484.00	0.88	5	100.00	0
1BR60%	9	711	484.00	484.00	0.88	9	100.00	0
1BR60%-C	8	806	484.00	484.00	0.60	8	100.00	0
1BRHC60	2	718	484.00	484.00	0.68	2	100.00	0
1BR1H	3	711	362.00	362.00	0.51	3	100.00	0
1BR1H-C	2	806	362.00	362.00	0.45	2	100.00	0
1BR1H	3	711	362.00	362.00	0.51	3	100.00	0
2BR506D	8	958	575.00	575.00	0.60	8	100.00	0
2BR60%	18	958	575.00	575.00	0.60	18	100.00	0
2BRHC60	1	959	575.00	575.00	0.60	1	100.00	0
2BR1H	7	958	459.00	459.00	0.48	7	100.00	0
<b>Totals / Averages:</b>	<b>64</b>	<b>850</b>	<b>501.66</b>	<b>501.56</b>	<b>0.59</b>	<b>64</b>	<b>100.00</b>	<b>0</b>

Occupancy and Rents Summary for Current Date

Unit Status	# Units	Potential Rent
Occupied, no NTV	61	30,673.00
Occupied, NTV	2	943.00
Occupied NTV Leased	1	484.00
Vacant Leased	0	-
Admin/Down	0	-
Vacant Not Leased	0	-
<b>Totals:</b>	<b>64</b>	<b>32,100.00</b>

Summary Billing by Transaction Code for Current Date

Code	Amount
RENT	30,692.00
RENTSUB	1,408.00
<b>Total:</b>	<b>32,100.00</b>

Without Properties - Villas at Copper Leaf  
RENT ROLL DETAIL

As of 12/20/2012

Parameters: Property - ALL; Sub-Journal - ALL; Formers excluded - Yes; Unit Designation - ALL;

Details

Unit	Floorplan	Designation (3.0 only)	SQFT	Unit/Lease Status	Name	Move-In Move-Out	Lease Start	Lease End	Trns Code	Lease Rent	Other Charges/ Credits	Total Billing	Dep On Hand	Balance
1-100	1BR60%	N/A	711	Occupied	Stryker, Stephanie	04/14/2007	04/01/2012	03/31/2013	RENT	484.00	0.00	484.00	49.00	0.00
1-101	2BR4H	N/A	859	Occupied	Smith, Frances	06/09/2007	06/01/2012	05/31/2013	RENT	459.00	0.00	459.00	0.00	0.00
1-102	1BR4H	N/A	711	Occupied	Sanita, Laura	04/04/2006	03/01/2012	07/31/2013	RENT	362.00	0.00	362.00	40.00	0.00
1-103	1BR4H	N/A	711	Occupied	Bastings, Gabye	03/11/2006	03/01/2012	02/28/2013	RENT	362.00	0.00	362.00	40.00	0.00
1-104	1BR50%-C	N/A	806	Occupied	Trpkash, Heier	04/03/2009	11/01/2012	10/31/2013	RENT	358.00	0.00	358.00	119.00	0.00
1-105	1BR60%	N/A	711	Occupied	Sumner, Donna	04/06/2012	04/05/2012	03/31/2013	RENTSUB	128.00	0.00			
1-106	2BR50%	N/A	958	Occupied	Marin, Virginia	09/06/2009	09/01/2012	08/31/2013	RENT	484.00	0.00	484.00	100.00	0.00
1-107	2BR50%	N/A	958	Occupied	Harvey, David	02/07/2012	02/07/2012	01/31/2013	RENT	575.00	0.00	575.00	100.00	0.00
1-108	2BR60%	N/A	958	Occupied	Edwards, Wilbur	06/29/2012	06/29/2012	05/31/2013	RENT	575.00	0.00	575.00	200.00	600.00
1-109	2BR50%	N/A	958	Occupied	Pillman, Carl	04/15/2011	04/01/2012	03/31/2013	RENT	330.00	0.00	330.00	200.00	0.00
1-111	1BR4H	N/A	711	Occupied	Omara, Martha	07/28/2008	07/01/2012	06/30/2013	RENTSUB	245.00	0.00			
1-112	1BR4C60	N/A	716	Occupied	Stephanson, Timothy	12/07/2011	12/01/2012	11/30/2013	RENT	362.00	0.00	362.00	49.00	0.00
1-113	2BR4H	N/A	958	Occupied	Yates, Rebecca	02/28/2007	02/01/2012	01/31/2013	RENT	484.00	0.00	484.00	100.00	(484.00)
1-114	1BR50%-C	N/A	806	Occupied-NYV	Owen, Vanda	01/28/2011	07/01/2012	12/31/2012	RENT	113.00	0.00			
1-115	1BR50%	N/A	711	Applicant	Amadio, Maria	07/10/2013	01/10/2013	01/09/2014	RENT	484.00*	0.00	484.00*	100.00	0.00
1-116	1BR4H	N/A	711	Occupied	Swofford, Gary	02/25/2011	02/01/2012	01/31/2013	RENT	484.00	0.00	484.00	100.00	0.00
1-117	1BR60%	N/A	711	Occupied	Janas, Judy	05/02/2006	05/01/2012	04/30/2013	RENT	147.00	0.00	147.00	100.00	0.00
1-118	1BR60%	N/A	711	Occupied	WITT, JOHN	12/29/2008	12/01/2012	11/30/2013	RENTSUB	215.00	0.00			
1-119	2BR60%	N/A	958	Occupied	Kearl, Shirley E	08/01/2012	08/01/2012	07/31/2013	RENT	484.00	0.00	484.00	49.00	0.00
1-120	2BR60%	N/A	958	Occupied	Shaw, Susan	05/27/2011	05/01/2012	04/30/2013	RENT	575.00	0.00	575.00	200.00	0.00
1-121	2BR50%	N/A	958	Occupied	Opolis, Patricia	08/03/2012	08/03/2012	07/31/2013	RENT	575.00	0.00	575.00	200.00	0.00
1-122	2BR50%	N/A	958	Occupied	Cooper, Harvey	09/24/2012	09/24/2012	08/31/2013	RENT	575.00	0.00	575.00	200.00	0.00
1-123	2BR4C60	N/A	958	Occupied	Ward, Jerry	08/03/2010	09/01/2012	08/31/2013	RENT	575.00	0.00	575.00	200.00	0.00
1-200	1BR50%	N/A	711	Occupied	Odeh, Nancy	03/31/2011	06/31/2012	07/31/2013	RENT	299.00	0.00	299.00	100.00	0.00
1-201	2BR50%	N/A	958	Occupied	Morton, Neil	03/31/2007	03/01/2012	02/28/2013	RENTSUB	185.00	0.00			
1-202	1BR50%-C	N/A	806	Occupied	Brennan, Rebecca	03/26/2011	03/01/2012	02/28/2013	RENT	575.00	0.00	575.00	49.00	0.00
1-203	1BR4H	N/A	711	Occupied	Balle, Dennis	12/15/2008	12/01/2012	11/30/2013	RENT	484.00	0.00	484.00	100.00	0.00
1-204	1BR4H-C	N/A	808	Occupied	Reschke, Patricia	12/15/2008	12/01/2012	11/30/2013	RENT	362.00	0.00	362.00	50.00	0.00
1-205	1BR50%	N/A	711	Occupied	Trail, Gloria	11/23/2011	11/01/2012	10/31/2013	RENT	362.00	0.00	362.00	49.00	0.00
1-206	2BR60%	N/A	958	Occupied	Miller, Marshall	08/22/2012	08/22/2012	07/31/2013	RENT	484.00	0.00	484.00	100.00	0.00
1-207	2BR4H	N/A	958	Occupied	Walsoba, Donna	01/28/2007	01/01/2012	12/31/2012	RENT	575.00	0.00	575.00	200.00	0.00
1-208	2BR4H	N/A	958	Occupied	Walsoba, Donna	01/28/2007	01/01/2012	12/31/2012	RENT	459.00	0.00	459.00	49.00	0.00

\* Indicates amounts not included in detail labels

Wilhoit Properties - Villas at Copper Leaf  
RENT ROLL DETAIL  
As of 12/20/2012

Parameters: Property - ALL, SubJournal - ALL; Farmers excluded - Yes; Unit Designation - ALL;

Details

Unit	Floorplan	Designation (3.0 only)	SQFT	Unit/Lease Status	Name	Move-In Move-Out	Lease Start	Lease End	Trns Code	Lease Rent	Other Charges/ Credits	Total Billing	Dop On Hand	Balance
1-208	2BR/H	N/A	958	Occupied-NTY	Orthal, Aras	09/28/2006 12/31/2012	09/01/2012	09/31/2013	RENT	459.00	0.00	459.00	49.00	0.00
1-209	2BR/80%	N/A	958	Occupied	Brundage, Geraldine	05/09/2008	05/01/2012	04/30/2013	RENT	575.00	0.00	575.00	200.00	0.00
1-211	1BR/60%	N/A	711	Occupied	Rowland, Helen	02/07/2010	02/01/2012	01/31/2013	RENT	484.00	0.00	484.00	50.00	0.00
1-212	1BR/H/60	N/A	716	Occupied	Daton, Patricia	03/31/2007	08/01/2012	02/28/2013	RENT	484.00	0.00	484.00	48.00	0.00
1-213	2BR/50/60	N/A	958	Occupied	Whitmore, Donna	04/16/2009	04/01/2012	03/31/2013	RENTSUB	274.00	0.00	274.00	100.00	0.00
1-214	1BR/60%-C	N/A	808	Occupied	Charles, Shirley	04/29/2011	04/01/2012	03/31/2013	RENT	484.00	0.00	484.00	100.00	0.00
1-215	1BR/60%	N/A	711	Occupied	Ross, Paul	08/01/2009	08/01/2012	07/31/2013	RENT	484.00	0.00	484.00	50.00	0.00
1-216	1BR/H+C	N/A	808	Occupied	Chambers, Beverly	08/01/2008	08/01/2012	01/31/2013	RENT	362.00	0.00	362.00	49.00	0.00
1-217	1BR/50/60	N/A	711	Occupied	Scfield, Marjorie	02/28/2007	02/01/2012	01/31/2013	RENT	484.00	0.00	484.00	48.00	(234.00)
1-218	2BR/80%	N/A	958	Occupied	Marks, Joan	04/28/2011	04/01/2012	03/31/2013	RENTSUB	250.00	0.00	250.00	200.00	0.00
1-219	2BR/60%	N/A	958	Occupied	Schnock, Margaret	11/22/2008	11/01/2012	10/31/2013	RENT	575.00	0.00	575.00	100.00	0.00
1-220	2BR/80%	N/A	958	Occupied	Schube, Sandy	03/12/2007	03/01/2012	02/29/2013	RENT	575.00	0.00	575.00	49.00	0.00
1-221	2BR/60%	N/A	958	Occupied	Thaxton, Thomas	04/08/2011	04/01/2012	03/31/2013	RENT	575.00	0.00	575.00	200.00	0.00
1-223	2BR/H	N/A	958	Occupied	Hays, Margaret	10/01/2011	12/01/2012	11/30/2013	RENT	459.00	0.00	459.00	200.00	0.00
1-300	1BR/50%	N/A	711	Occupied-NTY	Wilson, Brenda	03/01/2012	03/01/2012	02/28/2013	RENT	484.00	0.00	484.00	100.00	0.00
1-301	2BR/60%	N/A	958	Occupied	Decker, Rosa	07/06/2012	07/08/2012	06/30/2013	RENT	575.00	0.00	575.00	200.00	0.00
1-302	1BR/60%-C	N/A	808	Occupied	Powell, Teresa	08/01/2012	08/01/2012	08/31/2013	RENT	484.00	0.00	484.00	150.00	0.00
1-303	1BR/LH	N/A	711	Occupied	Griff, Betty	12/13/2008	12/01/2012	05/31/2013	RENT	362.00	0.00	362.00	49.00	0.00
1-304	1BR/60%-C	N/A	808	Occupied	Angelo, Bernia	05/03/2013	05/03/2012	04/30/2013	RENT	484.00	0.00	484.00	100.00	0.00
1-305	1BR/50/60	N/A	711	Occupied	Willow, Letha	02/20/2010	02/01/2012	01/31/2013	RENT	484.00	0.00	484.00	50.00	0.00
1-306	2BR/60%	N/A	958	Occupied	Brodecky, Judith	07/01/2011	07/01/2012	06/30/2013	RENT	575.00	0.00	575.00	400.00	0.00
1-307	2BR/H	N/A	958	Occupied	Stark, Kathryn	10/03/2008	11/01/2012	10/31/2013	RENT	459.00	0.00	459.00	100.00	0.00
1-308	2BR/60%	N/A	958	Occupied	Mayne, Ardith	12/14/2012	12/14/2012	11/30/2013	RENT	575.00	0.00	575.00	200.00	(575.00)
1-312	1BR/50/60	N/A	711	Occupied	Steinbaugh, Mary	05/01/2012	05/01/2012	04/30/2013	RENT	484.00	0.00	484.00	100.00	0.00
1-313	2BR/60%	N/A	958	Occupied	Watts, Dale	07/02/2010	07/01/2012	06/30/2013	RENT	575.00	0.00	575.00	200.00	0.00
1-314	1BR/60%-C	N/A	808	Occupied	Compton, Phyllis	06/22/2012	05/22/2012	04/30/2013	RENT	484.00	0.00	484.00	100.00	0.00
1-315	1BR/60%	N/A	711	Occupied	Chikwood, Hereth	05/08/2012	05/08/2012	04/30/2013	RENT	484.00	0.00	484.00	100.00	0.00
1-316	1BR/60%-C	N/A	808	Occupied	Burns, Dorothy	10/06/2007	10/01/2012	09/30/2013	RENT	484.00	0.00	484.00	100.00	0.00
1-317	1BR/60%	N/A	711	Occupied	Austin, Jane	10/22/2012	10/22/2012	09/30/2013	RENT	484.00	0.00	484.00	100.00	0.00
1-318	2BR/50/60	N/A	958	Occupied	Quick, Rose Lynn	03/28/2012	03/28/2012	02/28/2013	RENT	575.00	0.00	575.00	200.00	(1,150.00)
1-319	2BR/50/60	N/A	958	Occupied	Coleman, Kenneth	06/20/2012	06/20/2012	05/31/2013	RENT	575.00	0.00	575.00	200.00	600.00
1-320	2BR/H	N/A	958	Occupied	Doyle, Nancy	03/27/2007	03/01/2012	02/28/2013	RENT	459.00	0.00	459.00	49.00	0.00
1-321	2BR/60%	N/A	958	Occupied	Hemphill, Mary	05/21/2010	05/01/2012	04/30/2013	RENT	575.00	0.00	575.00	100.00	0.00
1-323	2BR/60%	N/A	958	Occupied	Cornes, Ruth	10/05/2012	10/05/2012	09/30/2013	RENT	575.00	0.00	575.00	200.00	0.00

\* Indicates amounts not included in detail totals

**RENT ROLL DETAIL**

As of 12/20/2012

Parameters: Property - ALL; Subjournal - ALL; Formers excluded - Yes; Unit Designation - ALL;

Totals:	32,100.00	32,100.00	0.00	32,100.00	8,031.09
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\* Indicates amounts not included in detail Totals

Clinton, MO

Villas at Copper Leaf, LP

Villas at Copper Leaf, LP  
Income Statement

	Month Ending 12/31/2011			Year To Date 12/31/2011		
	Actual	Budget	Variance	Actual	Budget	Variance
<b>REVENUE</b>						
<b>REVENUE</b>						
4001.0000 - Gross Potential Rent	32,100.00	32,100.00	0.00	385,200.00	385,840.00	(640.00)
4002.0000 - Gain/Loss to Lease	0.00	(280.00)	280.00	(281.00)	(3,050.00)	2,769.00
4011.0000 - Vacancy Loss	73.00	(1,605.00)	1,678.00	(18,423.00)	(19,292.00)	869.00
4014.0000 - Non-Revenue Units	(575.00)	0.00	(575.00)	(5,137.00)	0.00	(5,137.00)
4040.0000 - Bad Debt	0.00	0.00	0.00	(131.00)	0.00	(131.00)
4045.0000 - Recovery of Bad Debt	0.00	0.00	0.00	521.00	0.00	521.00
<b>Total REVENUE:</b>	<b>31,598.00</b>	<b>30,216.00</b>	<b>1,383.00</b>	<b>381,769.00</b>	<b>383,498.00</b>	<b>(1,729.00)</b>
<b>OTHER INCOME</b>						
4100.0000 - Escrow Deposit Forfeitures	100.00	0.00	100.00	600.00	0.00	600.00
4103.0000 - Late Fee/NSF Income	0.00	50.00	(50.00)	300.00	450.00	(150.00)
4104.0000 - Nonrefundable Cleaning/Pet Deposit	0.00	100.00	(100.00)	209.00	1,200.00	(1,000.00)
4105.0000 - Application Fee Income	20.00	60.00	(40.00)	730.00	330.00	400.00
4106.0000 - Vending Income	0.00	40.00	(40.00)	81.19	160.00	(78.81)
4107.0000 - Buy Out Fees	0.00	0.00	0.00	743.00	3,450.00	(2,707.00)
4108.0000 - Move Out Expense Recovery	0.00	50.00	(50.00)	445.47	600.00	(154.53)
4125.0000 - Cable/Utilities/Phone Revenue	21.75	65.00	(43.25)	130.77	780.00	(649.23)
4152.0000 - Funding from Reserves	924.89	0.00	924.89	924.89	0.00	924.89
4211.0000 - Interest Income	518.88	54.00	465.88	944.28	648.00	296.28
<b>Total OTHER INCOME:</b>	<b>1,586.32</b>	<b>419.00</b>	<b>1,167.32</b>	<b>5,099.58</b>	<b>7,618.00</b>	<b>(2,518.42)</b>
<b>GROSS PROFIT:</b>	<b>33,184.32</b>	<b>30,634.00</b>	<b>2,550.32</b>	<b>386,868.58</b>	<b>371,116.00</b>	<b>(4,247.42)</b>
<b>EXPENSES</b>						
<b>PAYROLL AND RELATED</b>						
7102.0000 - Manager	1,895.70	2,321.00	426.30	23,918.13	27,852.00	3,935.87
7105.0000 - Maintenance Supervisor	2,180.00	2,109.00	(71.00)	25,835.90	25,308.00	(527.90)
7108.0000 - Fica/Medicare	287.93	339.00	51.07	3,689.44	4,088.00	398.56
7107.0000 - Federal Unemployment	0.00	4.00	4.00	112.01	48.00	(64.01)
7108.0000 - State Unemployment	0.00	89.00	89.00	899.60	1,068.00	168.40
7109.0000 - Worker's Comp Insurance	112.88	204.00	91.12	1,685.34	2,448.00	762.66
7110.0000 - Health/Life & Liability Ins.	806.00	200.00	(406.00)	5,780.00	2,400.00	(3,380.00)
7111.0000 - Uniforms	0.00	0.00	0.00	148.08	165.00	18.92
7112.0000 - Auto Allowance	50.00	50.00	0.00	587.50	600.00	12.50
7116.0000 - Bonus	0.00	0.00	0.00	750.00	0.00	(750.00)
7145.0000 - Payroll Services	29.68	30.00	0.32	379.61	360.00	(19.61)
<b>Total PAYROLL AND RELATED:</b>	<b>5,162.19</b>	<b>5,346.00</b>	<b>183.81</b>	<b>63,741.61</b>	<b>64,317.00</b>	<b>575.39</b>
<b>ACCOUNTING AND AUDIT</b>						
7201.0000 - Annual Audit Fees	0.00	0.00	0.00	8,794.00	7,888.00	(908.00)
7202.0000 - Tax Return Preparation Fee	0.00	0.00	0.00	2,011.00	1,782.00	(229.00)
<b>Total ACCOUNTING AND AUDIT:</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>10,805.00</b>	<b>9,670.00</b>	<b>(1,135.00)</b>
<b>LEGAL EXPENSES</b>						
7701.0000 - Legal Costs	0.00	0.00	0.00	(318.00)	288.00	606.00
<b>Total LEGAL EXPENSES:</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>(318.00)</b>	<b>288.00</b>	<b>606.00</b>
<b>ADVERTISING</b>						
7302.0000 - Newspaper Advertising	0.00	0.00	0.00	148.96	0.00	(148.96)
7302.0500 - Apartment Magazines	297.92	147.00	(150.92)	1,733.99	1,784.00	30.01
7303.0000 - Signage	0.00	0.00	0.00	0.00	100.00	100.00
7305.0000 - Other Marketing/Leasing Broch.	7.18	40.00	32.84	127.96	160.00	32.04
7308.0000 - Call Center Mktg/Promos/Events	480.42	100.00	(380.42)	3,110.65	1,200.00	(1,910.65)
7307.0000 - Lease Renewal/Resident Retent.	0.00	50.00	50.00	51.00	800.00	549.00
7311.0000 - Resident/Referral Fees	0.00	0.00	0.00	363.00	200.00	(163.00)
<b>Total ADVERTISING:</b>	<b>785.50</b>	<b>337.00</b>	<b>(448.50)</b>	<b>5,635.66</b>	<b>4,024.00</b>	<b>(1,611.66)</b>
<b>MAKE-READY COSTS</b>						
7501.0000 - Contract Cleaning	45.00	150.00	105.00	863.00	825.00	(38.00)
7503.0000 - Carpet Clean/Dye	71.40	180.00	118.60	1,003.71	1,045.00	41.29
7505.0000 - Painting Supplies	22.09	90.00	67.91	999.59	495.00	(504.59)
<b>Total MAKE-READY COSTS:</b>	<b>138.49</b>	<b>430.00</b>	<b>291.51</b>	<b>2,866.30</b>	<b>2,365.00</b>	<b>(501.30)</b>
<b>REPAIRS AND MAINTENANCE</b>						
7801.0000 - Appliances	214.19	155.00	(59.19)	1,713.58	1,860.00	146.42

Villas at Copper Leaf, LP  
Income Statement

	Month Ending 12/31/2011			Year To Date 12/31/2011		
	Actual	Budget	Variance	Actual	Budget	Variance
7802.0000 - Plumbing	124.86	55.00	(69.86)	2,347.17	1,595.00	(752.17)
7803.0000 - Electrical	883.13	150.00	(733.13)	1,782.25	1,800.00	17.75
7804.0000 - Heating & Air Conditioning	138.90	200.00	61.10	2,704.75	2,400.00	(304.75)
7806.0000 - Building-Misc Repair	653.16	100.00	(553.16)	1,560.47	1,200.00	(360.47)
7807.0000 - Locks & Keys	57.20	40.00	(17.20)	268.62	480.00	211.38
7808.0000 - Roof Repair	0.00	0.00	0.00	250.00	0.00	(250.00)
7811.0000 - Common Area Cleaning	32.02	70.00	37.98	175.81	840.00	664.19
7812.0000 - Window Treatment	0.00	15.00	15.00	355.51	180.00	(175.51)
7814.0000 - Emergency Carpet Clean/Dye	0.00	0.00	0.00	447.78	400.00	(47.78)
7814.0100 - Carpet/Vinyl Replacement	0.00	0.00	0.00	238.75	1,250.00	1,011.25
7815.0000 - Grounds Cover/Landscape Supply	22.57	0.00	(22.57)	2,725.01	900.00	(1,825.01)
7816.0000 - Snow Removal Supplies	0.00	300.00	300.00	518.89	300.00	(218.89)
<b>Total REPAIRS AND MAINTENANCE:</b>	<b>2,126.03</b>	<b>1,085.00</b>	<b>(1,041.03)</b>	<b>15,089.59</b>	<b>13,205.00</b>	<b>(1,884.59)</b>
<b>UTILITIES</b>						
7901.0000 - Common Area Electric	1,307.92	980.00	(327.92)	13,487.79	11,760.00	(1,707.79)
7902.0000 - Vacant Units Electric	172.97	100.00	(72.97)	1,001.68	1,200.00	198.32
7904.0000 - Common Area Sewer/Storm	401.95	375.00	(26.95)	5,345.60	4,500.00	(845.60)
7905.0000 - Common Area Water	290.81	275.00	(15.81)	4,159.93	3,300.00	(859.93)
<b>Total UTILITIES:</b>	<b>2,173.65</b>	<b>1,730.00</b>	<b>(443.65)</b>	<b>23,975.00</b>	<b>20,760.00</b>	<b>(3,215.00)</b>
<b>INSURANCE</b>						
7401.0000 - Property Insurance	781.08	960.00	178.92	9,359.68	11,520.00	2,160.32
<b>Total INSURANCE:</b>	<b>781.08</b>	<b>960.00</b>	<b>178.92</b>	<b>9,359.68</b>	<b>11,520.00</b>	<b>2,160.32</b>
<b>REAL ESTATE/PROPERTY TAXES</b>						
8101.0000 - Land/Bldgs-Real Estate Tax	1,810.97	1,762.00	(48.97)	21,192.97	21,144.00	(48.97)
8102.0000 - Personal Property Tax	68.70	0.00	(68.70)	431.70	950.00	518.30
8106.0000 - Tax Appeal Legal Fees	0.00	0.00	0.00	500.00	0.00	(500.00)
<b>Total REAL ESTATE/PROPERTY TAXES:</b>	<b>1,879.67</b>	<b>1,762.00</b>	<b>(117.67)</b>	<b>22,124.67</b>	<b>22,094.00</b>	<b>(30.87)</b>
<b>MANAGEMENT FEES</b>						
8301.0000 - Base Management Fee	1,640.20	1,532.00	(108.20)	18,329.72	18,557.00	227.28
<b>Total MANAGEMENT FEES:</b>	<b>1,640.20</b>	<b>1,532.00</b>	<b>(108.20)</b>	<b>18,329.72</b>	<b>18,557.00</b>	<b>227.28</b>
<b>GENERAL AND ADMINISTRATIVE</b>						
7801.0000 - Office Supplies	3.69	80.00	76.31	843.58	960.00	116.44
7802.0000 - Telephone/Pager/Modem/Fax	677.17	580.00	(97.17)	7,246.97	6,960.00	(286.97)
7803.0000 - Copier Charges	100.90	130.00	29.10	1,487.03	1,560.00	72.97
7804.0000 - Forms	0.00	0.00	0.00	153.47	295.00	141.53
7805.0000 - Computer Expense	1,335.35	218.00	(1,117.35)	3,930.88	2,616.00	(1,314.88)
7806.0000 - Postage & Express Mail	11.00	25.00	14.00	349.08	300.00	(49.08)
7807.0000 - Credit Check/Resident Screening	0.00	5.00	5.00	15.25	60.00	44.75
7811.0000 - Dues & Memberships	0.00	0.00	0.00	15,875.08	15,859.00	(16.08)
7814.0000 - Training/Education	44.84	0.00	(44.84)	470.72	200.00	(270.72)
7815.0000 - Governmental Licenses & Fees	232.00	232.00	0.00	512.00	452.00	(60.00)
7816.0000 - Bank Charges	18.94	22.00	3.36	280.41	264.00	(16.41)
7817.0000 - Other Common Area Expense	40.58	40.00	(0.58)	542.62	480.00	(62.62)
7820.0000 - Meals/Entertainment	40.00	0.00	(40.00)	40.00	0.00	(40.00)
<b>Total GENERAL AND ADMINISTRATIVE:</b>	<b>2,504.17</b>	<b>1,332.00</b>	<b>(1,172.17)</b>	<b>31,747.17</b>	<b>30,006.00</b>	<b>(1,741.17)</b>
<b>CONTRACT SERVICES/OUTSIDE LABOR</b>						
8002.0000 - Pest Control	15.01	110.00	94.99	517.54	440.00	(77.54)
8004.0000 - Snow Removal	0.00	225.00	225.00	995.00	450.00	(545.00)
8005.0000 - Fire Equipment Inspection	0.00	0.00	0.00	1,648.48	2,525.00	876.52
8009.0000 - Elevator Costs	197.59	187.00	(10.59)	2,453.23	2,244.00	(209.23)
8012.0000 - Fire System Monitoring	0.00	0.00	0.00	1,913.72	1,080.00	(833.72)
8050.0000 - Trash Removal	694.32	680.00	(14.32)	8,331.84	8,160.00	(171.84)
<b>Total CONTRACT SERVICES/OUTSIDE LABOR:</b>	<b>906.92</b>	<b>1,202.00</b>	<b>295.08</b>	<b>15,859.81</b>	<b>14,899.00</b>	<b>(960.81)</b>
<b>RESERVES</b>						
8401.0000 - Maintenance & Capital Reserve	1,697.44	1,801.00	103.56	20,420.20	21,612.00	1,191.80
<b>Total RESERVES:</b>	<b>1,697.44</b>	<b>1,801.00</b>	<b>103.56</b>	<b>20,420.20</b>	<b>21,612.00</b>	<b>1,191.80</b>
<b>Total EXPENSES:</b>	<b>19,805.34</b>	<b>17,517.00</b>	<b>(2,288.34)</b>	<b>239,538.31</b>	<b>233,315.00</b>	<b>(6,221.31)</b>
<b>NET INCOME FROM OPERATIONS:</b>	<b>13,378.98</b>	<b>13,117.00</b>	<b>261.98</b>	<b>127,332.27</b>	<b>137,801.00</b>	<b>(10,468.73)</b>
<b>OTHER INCOME AND EXPENSE</b>						



Villas at Copper Leaf, LP  
Income Statement

	Month Ending 12/31/2011			Year To Date 12/31/2011		
	Actual	Budget	Variance	Actual	Budget	Variance
<b>DEBT SERVICE</b>						
9801.0000 - Principal Reduction	3,733.98	3,658.00	(77.98)	44,244.71	43,344.00	(900.71)
9804.0000 - Mortgage Interest Expense	5,828.12	5,707.00	78.88	68,100.25	69,012.00	911.75
<b>Total DEBT SERVICE:</b>	<b>9,562.08</b>	<b>9,365.00</b>	<b>0.92</b>	<b>112,344.96</b>	<b>112,356.00</b>	<b>11.04</b>
<b>CAPITAL EXPENDITURES</b>						
9502.0000 - Major Repairs-Bldg Exterior	0.00	0.00	0.00	4,164.89	28,800.00	24,635.11
9506.0000 - Computer Equipment	0.00	0.00	0.00	0.00	2,500.00	2,500.00
9509.0000 - Furniture & Equipment	0.00	0.00	0.00	0.00	1,000.00	1,000.00
9521.0000 - Landscape/Drainage Repairs	0.00	0.00	0.00	0.00	1,500.00	1,500.00
<b>Total CAPITAL EXPENDITURES:</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>4,164.89</b>	<b>33,800.00</b>	<b>29,635.11</b>
<b>Total OTHER INCOME AND EXPENSE:</b>	<b>9,382.08</b>	<b>9,383.00</b>	<b>0.92</b>	<b>116,509.85</b>	<b>146,158.00</b>	<b>29,648.15</b>
<b>NET CASH FLOW:</b>	<b>4,016.90</b>	<b>3,754.00</b>	<b>262.90</b>	<b>10,822.42</b>	<b>(8,355.00)</b>	<b>19,177.42</b>
<b>HOME LOANS</b>						
9606.0000 - Interest Expense-2nd Mortgage	652.95	0.00	(652.95)	2,630.00	0.00	(2,630.00)
<b>Total HOME LOANS:</b>	<b>652.95</b>	<b>0.00</b>	<b>(652.95)</b>	<b>2,630.00</b>	<b>0.00</b>	<b>(2,630.00)</b>
<b>NET CASH FLOW AFTER HOME LOANS</b>	<b>3,363.95</b>	<b>3,754.00</b>	<b>(390.05)</b>	<b>8,192.42</b>	<b>(8,355.00)</b>	<b>16,547.42</b>
<b>OTHER TAX ADJUSTMENTS</b>						
9807.0000 - Developer Fee Interest	10,048.23	0.00	(10,048.23)	10,048.23	0.00	(10,048.23)
9800.0000 - Asset Manager Fee	625.00	0.00	(625.00)	2,500.00	2,500.00	0.00
9801.0000 - Depreciation Expense	13,267.83	0.00	(13,267.83)	159,211.55	0.00	(159,211.55)
9802.0200 - Amortization Exp-Tax Credit Fees	195.17	0.00	(195.17)	2,342.00	0.00	(2,342.00)
9802.0300 - Amortization Exp-Perm Ln/Legal Fees	86.17	0.00	(86.17)	1,034.00	0.00	(1,034.00)
9804.0000 - Principal of Debt Service	(3,733.98)	0.00	3,733.98	(44,244.71)	0.00	44,244.71
9805.0000 - Reserves-Maintenance & Capital	(1,897.44)	0.00	1,897.44	(20,420.20)	0.00	20,420.20
9813.0000 - Savings Trf for Major Repair	924.89	0.00	(924.89)	924.89	0.00	(924.89)
<b>Total OTHER TAX ADJUSTMENTS:</b>	<b>19,715.69</b>	<b>0.00</b>	<b>(19,715.69)</b>	<b>111,395.76</b>	<b>2,500.00</b>	<b>(108,895.76)</b>
<b>NET INCOME (LOSS):</b>	<b>(16,351.74)</b>	<b>3,754.00</b>	<b>(20,105.74)</b>	<b>(103,203.34)</b>	<b>(10,855.00)</b>	<b>(92,348.34)</b>



Villas at Copper Leaf, LP

Villas at Copper Leaf, LP  
Income Statement

	Month Ending 12/31/2010			Year To Date 12/31/2010		
	Actual	Budget	Variance	Actual	Budget	Variance
<b>REVENUE</b>						
<b>REVENUE</b>						
4001.0000 - Gross Potential Rent	32,100.00	32,100.00	0.00	385,200.00	385,200.00	0.00
4002.0000 - Gain/Loss to Lease	(116.00)	0.00	(116.00)	(1,114.00)	(1,655.00)	741.00
4011.0000 - Vacancy Loss	(3,193.00)	(1,605.00)	(1,588.00)	(16,541.00)	(19,260.00)	2,719.00
4014.0000 - Non-Revenue Units	0.00	(580.00)	580.00	129.00	(6,940.00)	7,069.00
4040.0000 - Bad Debt	0.00	(80.00)	80.00	(448.00)	(860.00)	512.00
<b>Total REVENUE:</b>	<b>28,791.00</b>	<b>29,835.00</b>	<b>(1,044.00)</b>	<b>367,226.00</b>	<b>356,185.00</b>	<b>11,041.00</b>
<b>OTHER INCOME</b>						
4100.0000 - Escrow Deposit Forfeitures	50.00	0.00	50.00	250.00	0.00	250.00
4103.0000 - Late Fee/NSF Income	(25.00)	25.00	(50.00)	425.00	50.00	375.00
4104.0000 - Nonrefundable Cleaning/Pet Deposit	0.00	0.00	0.00	600.00	0.00	600.00
4105.0000 - Application Fee Income	60.00	30.00	30.00	330.00	480.00	(150.00)
4106.0000 - Vending Income	0.00	0.00	0.00	175.80	0.00	175.80
4107.0000 - Buy Out Fees	16.00	0.00	16.00	2,052.00	0.00	2,052.00
4108.0000 - Move Out Expense Recovery	49.00	75.00	(26.00)	578.00	900.00	(322.00)
4125.0000 - Cable/Utilities/Phone Revenue	64.81	70.00	(5.19)	844.66	840.00	(195.34)
4211.0000 - Interest Income	303.69	666.00	(362.31)	(763.93)	1,613.00	(849.07)
<b>Total OTHER INCOME:</b>	<b>518.50</b>	<b>888.00</b>	<b>(367.50)</b>	<b>5,819.39</b>	<b>3,883.00</b>	<b>1,936.39</b>
<b>GROSS PROFIT:</b>	<b>29,309.50</b>	<b>30,721.00</b>	<b>(1,411.50)</b>	<b>373,045.39</b>	<b>360,068.00</b>	<b>12,977.39</b>
<b>EXPENSES</b>						
<b>PAYROLL AND RELATED</b>						
7102.0000 - Manager	1,062.90	1,905.00	842.10	22,625.19	22,860.00	234.81
7105.0000 - Maintenance Supervisor	1,074.71	2,053.00	978.29	24,165.03	24,636.00	470.97
7108.0000 - Fica/Medicare	159.82	303.00	143.38	3,579.14	3,836.00	56.86
7107.0000 - Federal Unemployment	0.00	3.00	3.00	133.17	36.00	(97.17)
7108.0000 - State Unemployment	0.00	79.00	79.00	916.70	948.00	31.30
7109.0000 - Worker's Comp Insurance	99.26	182.00	82.74	1,675.83	2,184.00	508.17
7110.0000 - Health/Life & Liability Ins.	253.00	115.00	(138.00)	4,406.34	1,380.00	(3,026.34)
7111.0000 - Uniforms	0.00	0.00	0.00	0.00	50.00	50.00
7112.0000 - Auto Allowance	25.00	50.00	25.00	527.27	600.00	72.73
7116.0000 - Bonus	0.00	0.00	0.00	1,100.00	0.00	(1,100.00)
7125.0000 - Employment Ad Expense	602.00	0.00	(602.00)	602.00	0.00	(602.00)
7145.0000 - Payroll Services	14.08	30.00	15.94	351.58	360.00	8.44
<b>Total PAYROLL AND RELATED:</b>	<b>3,290.55</b>	<b>4,720.00</b>	<b>1,429.45</b>	<b>60,082.23</b>	<b>58,690.00</b>	<b>(3,392.23)</b>
<b>ACCOUNTING AND AUDIT</b>						
7201.0000 - Annual Audit Fees	0.00	0.00	0.00	7,886.00	7,746.00	(140.00)
7202.0000 - Tax Return Preparation Fee	0.00	0.00	0.00	1,782.00	1,550.00	(232.00)
<b>Total ACCOUNTING AND AUDIT:</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>9,668.00</b>	<b>9,296.00</b>	<b>(372.00)</b>
<b>LEGAL EXPENSES</b>						
7701.0000 - Legal Costs	0.00	0.00	0.00	288.00	415.00	127.00
<b>Total LEGAL EXPENSES:</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>288.00</b>	<b>415.00</b>	<b>127.00</b>
<b>ADVERTISING</b>						
7302.0000 - Newspaper Advertising	0.00	250.00	250.00	0.00	3,000.00	3,000.00
7302.0500 - Apartment Magazines	131.10	148.00	16.90	2,378.68	1,778.00	(600.68)
7303.0000 - Signage	0.00	0.00	0.00	80.57	0.00	(80.57)
7305.0000 - Other Marketing/Leasing Broch.	22.87	0.00	(22.87)	90.21	100.00	9.79
7306.0000 - Call Center Mktg/Promos/Events	328.00	150.00	(178.00)	1,788.29	800.00	(988.29)
7307.0000 - Lease Renewal/Resident Retent.	0.00	50.00	50.00	548.07	600.00	51.93
7311.0000 - Resident/Referral Fees	0.00	0.00	0.00	1,094.25	100.00	(994.25)
<b>Total ADVERTISING:</b>	<b>481.97</b>	<b>598.00</b>	<b>116.03</b>	<b>5,978.07</b>	<b>6,376.00</b>	<b>397.93</b>
<b>MAKE-READY COSTS</b>						
7501.0000 - Contract Cleaning	195.00	45.00	(150.00)	1,080.00	720.00	(360.00)
7502.0000 - Contract Painting	0.00	0.00	0.00	13.90	0.00	(13.90)
7503.0000 - Carpet Clean/Dye	325.00	65.00	(260.00)	1,310.00	1,040.00	(270.00)
7505.0000 - Painting Supplies	47.28	45.00	(2.28)	254.53	720.00	465.47
7507.0000 - Other Make Ready Costs	0.00	75.00	75.00	53.91	900.00	846.09
<b>Total MAKE-READY COSTS:</b>	<b>567.28</b>	<b>230.00</b>	<b>(337.28)</b>	<b>2,712.34</b>	<b>3,380.00</b>	<b>667.66</b>
<b>REPAIRS AND MAINTENANCE</b>						

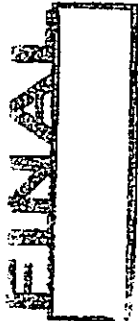
Villas at Copper Leaf, LP  
Income Statement

	Month Ending 12/31/2010			Year To Date 12/31/2010		
	Actual	Budget	Variance	Actual	Budget	Variance
7601.0000 - Appliances	155.38	100.00	(55.38)	1,725.80	1,200.00	(525.80)
7602.0000 - Plumbing	532.21	75.00	(457.21)	3,011.65	900.00	(2,111.65)
7603.0000 - Electrical	1,845.89	75.00	(1,570.89)	4,787.23	900.00	(3,887.23)
7604.0000 - Heating & Air Conditioning	34.65	300.00	265.35	4,857.57	3,600.00	(1,057.57)
7606.0000 - Building-Misc Repair	48.11	10.00	(38.11)	1,321.67	120.00	(1,201.67)
7607.0000 - Locks & Keys	20.29	10.00	(10.29)	498.62	120.00	(378.62)
7608.0000 - Roof Repair	250.00	0.00	(250.00)	250.00	0.00	(250.00)
7611.0000 - Common Area Cleaning	0.00	25.00	25.00	780.91	300.00	(480.91)
7612.0000 - Window Treatment	(13.85)	75.00	88.85	170.12	900.00	729.88
7814.0000 - Emergency Carpet Clean/Dye	0.00	0.00	0.00	2,625.00	0.00	(2,625.00)
7814.0100 - Carpet/Vinyl Replacement	0.00	0.00	0.00	3,149.40	2,400.00	(749.40)
7815.0000 - Grounds Cover/Landscape Supply	0.00	0.00	0.00	1,485.44	450.00	(1,015.44)
7818.0000 - Snow Removal Supplies	0.00	100.00	100.00	225.74	300.00	74.26
7820.0000 - Hardware/Carpentry	0.00	25.00	25.00	0.00	300.00	300.00
<b>Total REPAIRS AND MAINTENANCE:</b>	<b>2,670.66</b>	<b>795.00</b>	<b>(1,875.66)</b>	<b>24,669.16</b>	<b>11,490.00</b>	<b>(13,179.16)</b>
<b>UTILITIES</b>						
7901.0000 - Common Area Electric	1,637.89	980.00	(657.89)	12,858.49	11,760.00	(1,098.49)
7902.0000 - Vacant Units Electric	199.18	140.00	(59.18)	1,111.49	1,680.00	568.51
7904.0000 - Common Area Sewer/Storm	202.45	345.00	142.55	4,455.55	4,140.00	(315.55)
7904.0100 - Resident Unit Sewer/Storm	0.00	70.00	70.00	0.00	840.00	840.00
7905.0000 - Common Area Water	199.81	300.00	100.39	3,288.62	3,600.00	313.38
7905.0100 - Resident Unit Water	0.00	40.00	40.00	0.00	480.00	480.00
<b>Total UTILITIES:</b>	<b>2,239.13</b>	<b>1,875.00</b>	<b>(364.13)</b>	<b>21,712.15</b>	<b>22,600.00</b>	<b>787.85</b>
<b>INSURANCE</b>						
7401.0000 - Property Insurance	898.38	960.00	61.64	10,780.36	11,520.00	739.64
<b>Total INSURANCE:</b>	<b>898.38</b>	<b>960.00</b>	<b>61.64</b>	<b>10,780.36</b>	<b>11,520.00</b>	<b>739.64</b>
<b>REAL ESTATE/PROPERTY TAXES</b>						
8101.0000 - Land/Bldgs-Real Estate Tax	0.00	1,790.00	1,790.00	21,141.14	21,480.00	338.86
8102.0000 - Personal Property Tax	392.59	0.00	(392.59)	(392.59)	0.00	(392.59)
8108.0000 - Tax Appeal Legal Fees	0.00	0.00	0.00	500.00	0.00	(500.00)
<b>Total REAL ESTATE/PROPERTY TAXES:</b>	<b>392.59</b>	<b>1,790.00</b>	<b>1,397.41</b>	<b>22,033.73</b>	<b>21,480.00</b>	<b>(553.73)</b>
<b>MANAGEMENT FEES</b>						
8301.0000 - Base Management Fee	1,467.13	1,538.00	68.87	18,623.57	18,004.00	(619.57)
<b>Total MANAGEMENT FEES:</b>	<b>1,467.13</b>	<b>1,538.00</b>	<b>68.87</b>	<b>18,623.57</b>	<b>18,004.00</b>	<b>(619.57)</b>
<b>GENERAL AND ADMINISTRATIVE</b>						
7801.0000 - Office Supplies	89.63	125.00	35.37	824.76	1,500.00	675.24
7802.0000 - Telephone/Pager/Modem/Fax	674.83	545.00	(129.83)	6,912.60	6,540.00	(372.60)
7803.0000 - Copier Charges	99.81	125.00	25.39	1,533.57	1,500.00	(33.57)
7804.0000 - Forms	0.00	15.00	15.00	112.00	180.00	68.00
7805.0000 - Computer Expense	302.80	230.00	(72.80)	2,948.18	2,760.00	(188.18)
7806.0000 - Postage & Express Mail	24.24	25.00	0.76	289.05	300.00	10.95
7807.0000 - Credit Check/Resident Screening	0.00	5.00	5.00	73.75	80.00	(13.75)
7811.0000 - Dues & Memberships	0.00	0.00	0.00	15,999.25	15,706.00	(293.25)
7814.0000 - Training/Education	0.00	0.00	0.00	70.00	100.00	30.00
7815.0000 - Governmental Licenses & Fees	192.00	255.00	63.00	452.00	455.00	3.00
7816.0000 - Bank Charges	20.91	5.00	(15.91)	264.70	60.00	(204.70)
7817.0000 - Other Common Area Expense	0.00	65.00	65.00	493.88	780.00	286.12
<b>Total GENERAL AND ADMINISTRATIVE:</b>	<b>1,403.82</b>	<b>1,365.00</b>	<b>(38.82)</b>	<b>29,971.74</b>	<b>29,941.00</b>	<b>(30.74)</b>
<b>CONTRACT SERVICES/OUTSIDE LABOR</b>						
8001.0000 - Landscape Contract	0.00	0.00	0.00	180.00	0.00	(180.00)
8002.0000 - Pest Control	106.66	37.00	(69.66)	498.67	444.00	(52.67)
8004.0000 - Snow Removal	0.00	0.00	0.00	225.00	300.00	75.00
8005.0000 - Fire Equipment Inspection	0.00	0.00	0.00	2,772.33	690.00	(2,082.33)
8008.0000 - Elevator Costs	187.02	250.00	62.98	1,459.14	3,000.00	1,540.86
8012.0000 - Fire System Monitoring	0.00	0.00	0.00	2,070.72	125.00	(1,945.72)
8015.0000 - Office Alarm Monitoring	0.00	0.00	0.00	0.00	30.00	30.00
8050.0000 - Trash Removal	677.18	665.00	(12.18)	8,125.92	7,980.00	(145.92)
<b>Total CONTRACT SERVICES/OUTSIDE LABOR:</b>	<b>970.84</b>	<b>952.00</b>	<b>(18.84)</b>	<b>15,309.78</b>	<b>12,569.00</b>	<b>(2,740.78)</b>
<b>RESERVES</b>						
8401.0000 - Maintenance & Capital Reserve	1,748.36	1,848.00	(100.36)	20,929.40	19,776.00	(1,153.40)
<b>Total RESERVES:</b>	<b>1,748.36</b>	<b>1,848.00</b>	<b>(100.36)</b>	<b>20,929.40</b>	<b>19,776.00</b>	<b>(1,153.40)</b>

Villas at Copper Leaf, LP  
Income Statement

	Month Ending 12/31/2010			Year To Date 12/31/2010		
	Actual	Budget	Variance	Actual	Budget	Variance
Total EXPENSES:	16,130.71	16,489.00	368.29	242,758.53	223,437.00	(19,321.53)
NET INCOME FROM OPERATIONS:	13,178.79	14,222.00	(1,043.21)	130,286.88	138,631.00	(8,344.14)
OTHER INCOME AND EXPENSE						
DEBT SERVICE						
9601.0000 - Principal Reduction	3,632.56	3,497.00	(135.56)	51,223.58	41,964.00	(9,259.58)
9604.0000 - Mortgage Interest Expense	5,721.33	5,865.00	143.67	69,289.38	70,380.00	1,090.64
Total DEBT SERVICE:	9,353.89	9,362.00	8.11	120,512.94	112,344.00	(8,168.94)
CAPITAL EXPENDITURES						
9502.0000 - Major Repairs-Bldg Exterior	0.00	0.00	0.00	0.00	28,800.00	28,800.00
9506.0000 - Computer Equipment	0.00	0.00	0.00	0.00	2,500.00	2,500.00
9521.0000 - Landscapa/Drainage Repairs	0.00	0.00	0.00	0.00	2,500.00	2,500.00
Total CAPITAL EXPENDITURES:	0.00	0.00	0.00	0.00	33,800.00	33,800.00
Total OTHER INCOME AND EXPENSE:	9,353.89	9,362.00	8.11	120,512.94	146,144.00	25,631.06
NET CASH FLOW:	3,824.90	4,880.00	(1,035.10)	9,773.92	(9,513.00)	19,286.92
HOME LOANS						
9805.0000 - Principal-2nd Mortgage	0.00	0.00	0.00	1,838.75	0.00	(1,838.75)
9806.0000 - Interest Expense-2nd Mortgage	414.92	0.00	(414.92)	414.92	0.00	(414.92)
Total HOME LOANS:	414.92	0.00	(414.92)	2,251.87	0.00	(2,251.87)
NET CASH FLOW AFTER HOME LOANS	3,409.98	4,880.00	(1,450.02)	7,522.25	(9,513.00)	17,035.25
OTHER TAX ADJUSTMENTS						
9807.0000 - Developer Fee Interest	8,957.85	0.00	(8,957.85)	8,957.85	0.00	(8,957.85)
9800.0000 - Asset Manager Fee	825.00	0.00	(825.00)	2,500.00	2,500.00	0.00
9801.0000 - Depreciation Expense	19,584.48	0.00	(19,584.48)	235,013.30	0.00	(235,013.30)
9802.0200 - Amortization Exp-Tax Credit Fees	195.17	0.00	(195.17)	2,342.04	0.00	(2,342.04)
9802.0300 - Amortization Exp-Perm Ln/Legal Fees	86.25	0.00	(86.25)	1,035.00	0.00	(1,035.00)
9804.0000 - Principal of Debt Service	(3,832.58)	0.00	3,832.58	(51,223.58)	0.00	51,223.58
9805.0000 - Reserves-Maintenance & Capital	(1,748.38)	0.00	1,748.38	(20,929.40)	0.00	20,929.40
Total OTHER TAX ADJUSTMENTS:	24,067.81	0.00	(24,067.81)	177,695.21	2,500.00	(175,195.21)
NET INCOME (LOSS):	(20,857.83)	4,880.00	(25,517.83)	(170,172.98)	(12,013.00)	(158,159.98)

Willhoit Properties - Villas at Copper Leaf  
**ALL UNITS**  
As of 12/20/2012



Parameters: Sub Property: ALL  
Unit Range Start: first unit; Unit Range End: last unit;  
Report Type: Details + Summary , Sort By: Floorplan

Physical Occupancy	Occupied	%	Vacant	%	Total
SQFT	64,369	100.00	0	0.00	64,369
Unit Count	64	100.00	0	0.00	64

Exposure to Vacancy	Number	%	Moves/Transfers		Vacant Units		Total			
			December In	December Out	Make Ready Status	Number	%	Leased	Admin/Down	Total Available
Currently Vacant Units	0	0.00	1	0	Ready	0	0.00	0	0	0
Less Vacant Leased	0	0.00	0	0	Not Ready	0	0.00	0	0	0
Plus Occupied On Notice	3	4.69								
Less Occupied Pre-leased	(1)	1.56								
Not Exposure To Vacancy	2	3.13						0	100.00	0

Rental Rates	Occupied	Amt/SQFT	%	Vacant	Amt/SQFT	%	Total	Amt/SQFT	%
Market Rent	32,100.00	0.59	100.00	0.00	0.00	0.00	32,100.00	0.59	100.00
Lease Rent	32,100.00	0.69	100.00				32,100.00	0.59	100.00
Loss to Lease	0.00	0.00	0.00				0.00	0.00	0.00

Without Properties - Villas at Copper Leaf  
ALL UNITS  
As of 12/20/2012

OneSite Rentis v3.0  
12/21/2012 9:33:28AM

Parameters: Sub Property: ALL  
Unit Range Start: first unit; Unit Range End: last unit;  
Report Type: Details + Summary; Sort By: Floorplan

Bldg/Unit	Floorplan	SQFT	Market		Actual Amt/SQFT	Lease Rent	Move-In	Lease		Deposits On Hand	Made Ready
			Rent	Amt/SQFT				Start	End		
1-200	1BR50/60	711	484.00	0.68	0.68	484.00	08/31/2011	08/31/2012	07/31/2013	100.00	Y
1-205	1BR50/60	711	484.00	0.68	0.68	484.00	11/23/2011	11/01/2012	10/31/2013	100.00	N
1-217	1BR50/60	711	484.00	0.68	0.68	484.00	02/28/2007	02/01/2012	01/31/2013	49.00	N
1-305	1BR50/60	711	484.00	0.68	0.68	484.00	02/20/2010	02/01/2012	01/31/2013	50.00	Y
1-312	1BR50/60	711	484.00	0.68	0.68	484.00	05/01/2012	05/01/2012	04/30/2013	100.00	N
5 total for:	1BR50/60	3,555	2,420.00	0.63	0.68	2,420.00					3,555 occupied SQFT
1-100	1BR60%	711	484.00	0.68	0.68	484.00	04/14/2007	04/01/2012	03/31/2013	49.00	Y
1-105	1BR60%	711	484.00	0.68	0.68	484.00	04/09/2012	04/08/2012	03/31/2013	100.00	N
1-115	1BR60%	711	484.00	0.68	0.68	484.00	02/25/2011	02/01/2012	01/31/2013	100.00	Y
1-117	1BR60%	711	484.00	0.68	0.68	484.00	12/29/2008	12/01/2012	11/30/2013	49.00	N
1-211	1BR60%	711	484.00	0.68	0.68	484.00	02/07/2010	02/01/2012	01/31/2013	50.00	Y
1-215	1BR60%	711	484.00	0.68	0.68	484.00	08/01/2008	08/01/2012	07/31/2013	50.00	Y
1-300	1BR60%	711	484.00	0.68	0.68	484.00	03/01/2012	03/01/2012	02/28/2013	100.00	N
1-315	1BR60%	711	484.00	0.68	0.68	484.00	05/09/2012	05/09/2012	04/30/2013	100.00	N
1-317	1BR60%	711	484.00	0.68	0.68	484.00	10/22/2012	10/22/2012	09/30/2013	100.00	N
8 total for:	1BR60%	6,399	4,356.00	0.68	0.68	4,356.00					6,399 occupied SQFT
1-104	1BR60%-C	808	484.00	0.60	0.60	484.00	04/03/2009	11/01/2012	10/31/2013	119.00	Y
1-114	1BR60%-C	808	484.00	0.60	0.60	484.00	01/28/2011	01/01/2012	12/31/2012	100.00	N
1-202	1BR60%-C	808	484.00	0.60	0.60	484.00	03/26/2011	03/01/2012	02/28/2013	100.00	Y
1-214	1BR60%-C	808	484.00	0.60	0.60	484.00	04/29/2011	04/01/2012	03/31/2013	100.00	Y
1-302	1BR60%-C	808	484.00	0.60	0.60	484.00	08/01/2012	08/01/2012	08/31/2013	150.00	N
1-304	1BR60%-C	808	484.00	0.60	0.60	484.00	05/03/2012	05/03/2012	04/30/2013	100.00	N
1-314	1BR60%-C	808	484.00	0.60	0.60	484.00	05/22/2012	05/22/2012	04/30/2013	100.00	N
1-316	1BR60%-C	808	484.00	0.60	0.60	484.00	10/09/2007	10/01/2012	09/30/2013	100.00	Y
8 total for:	1BR60%-C	6,448	3,872.00	0.60	0.60	3,872.00					6,448 occupied SQFT
1-112	1BRHC60	716	484.00	0.68	0.68	484.00	12/07/2011	12/01/2012	11/30/2013	100.00	N
1-212	1BRHC60	716	484.00	0.68	0.68	484.00	03/31/2007	03/01/2012	02/28/2013	49.00	N
2 total for:	1BRHC60	1,432	968.00	0.68	0.68	968.00					1,432 occupied SQFT
1-102	1BR1H	711	362.00	0.51	0.51	362.00	08/30/2008	08/01/2012	07/31/2013	49.00	N
1-111	1BR1H	711	362.00	0.51	0.51	362.00	07/28/2008	07/01/2012	06/30/2013	49.00	N
1-118	1BR1H	711	362.00	0.51	0.51	362.00	05/02/2008	05/01/2012	04/30/2013	100.00	N

Willholt Properties - Villas at Copper Leaf  
ALL UNITS  
As of 12/20/2012

OneSite Rents v3.0  
12/21/2012 9:33:28AM

Parameters: Sub Property: ALL

Unit Range Start: first unit; Unit Range End: last unit;  
Report Type: Details + Summary ; Sort By: Floorplan

Bldg/Unit	Floorplan	SQFT	Market		Lease Rent	Actual Amt/SQFT	Move-in	Lease		Deposits On Hand	Ready	
			Rent	Amt/SQFT				Start	End			
3 total for:		2,133	1,038.00	0.81	1,088.00	0.81	2,133 occupied SQFT					
1-204	1BR1H-C	806	362.00	0.45	362.00	0.45	Reschke, Patricia	12/16/2008	12/01/2012	11/30/2013	48.00	N
1-216	1BR1H-C	806	362.00	0.45	362.00	0.45	Chambers, Beverly D	08/01/2006	08/01/2012	01/31/2013	49.00	N
2 total for:		1,612	724.00	0.45	724.00	0.45	1,612 occupied SQFT					
1-103	1BR1H	711	362.00	0.51	362.00	0.51	Bastings, Gladya	03/11/2008	03/01/2012	02/28/2013	49.00	N
1-203	1BR1H	711	362.00	0.51	362.00	0.51	Blittie, Dennis	12/15/2008	12/01/2012	11/30/2013	50.00	N
1-303	1BR1H	711	362.00	0.51	362.00	0.51	Griffy, Boby A.	12/19/2006	12/01/2012	06/31/2013	49.00	N
3 total for:		2,133	1,086.00	0.51	1,086.00	0.51	2,133 occupied SQFT					
1-107	2BR5060	958	575.00	0.60	575.00	0.60	Harby, David	02/07/2012	02/07/2012	01/31/2013	200.00	N
1-108	2BR5060	958	575.00	0.60	575.00	0.60	Pitman, Gail H	04/15/2011	04/01/2012	03/31/2013	400.00	Y
1-110	2BR5060	958	575.00	0.60	575.00	0.60	Stewart, Susan P	05/27/2011	05/01/2012	04/30/2013	200.00	Y
1-213	2BR5060	958	575.00	0.60	575.00	0.60	Whittemore, Donna J.	04/16/2008	04/01/2012	03/31/2013	100.00	Y
1-318	2BR5060	958	575.00	0.60	575.00	0.60	Quick, Rap Lynn	03/28/2012	03/28/2012	02/28/2013	200.00	N
1-319	2BR5060	958	575.00	0.60	575.00	0.60	Coleman, Kenneth	08/20/2012	08/20/2012	05/31/2013	200.00	N
9 total for:		5,748	3,450.00	0.60	3,450.00	0.60	5,748 occupied SQFT					
1-108	2BR600	958	575.00	0.60	575.00	0.60	Martin, Virginia	09/08/2009	08/01/2012	08/31/2013	100.00	Y
1-108	2BR600	958	575.00	0.60	575.00	0.60	Edwards, Wilbur	08/29/2012	08/29/2012	06/31/2013	200.00	N
1-118	2BR600	958	575.00	0.60	575.00	0.60	Kittrell, Shirley E	08/01/2012	08/01/2012	07/31/2013	200.00	N
1-120	2BR600	958	575.00	0.60	575.00	0.60	Opelak, Patricia	08/03/2012	08/03/2012	07/31/2013	200.00	N
1-121	2BR600	958	575.00	0.60	575.00	0.60	Colner, Harvey	09/24/2012	08/24/2012	08/31/2013	200.00	N
1-201	2BR600	958	575.00	0.60	575.00	0.60	Morton, Nell A.	03/31/2007	03/01/2012	02/28/2013	200.00	N
1-208	2BR600	958	575.00	0.60	575.00	0.60	Miller, Marshall	06/22/2012	06/22/2012	07/31/2013	400.00	N
1-208	2BR600	958	575.00	0.60	575.00	0.60	Brundage, Geraldine J.	05/09/2008	05/01/2012	04/30/2013	200.00	Y
1-218	2BR600	958	575.00	0.60	575.00	0.60	Markis, Joan L.	04/28/2011	04/01/2012	03/31/2013	200.00	Y
1-219	2BR600	958	575.00	0.60	575.00	0.60	Schrock, Margaret A	11/22/2008	11/01/2012	10/31/2013	100.00	Y
1-220	2BR600	958	575.00	0.60	575.00	0.60	Schubbe, Sandy L.	03/31/2007	03/01/2012	02/28/2013	49.00	N
1-221	2BR600	958	575.00	0.60	575.00	0.60	Thaxton, Thomas	04/08/2011	04/01/2012	03/31/2013	200.00	Y
1-301	2BR600	958	575.00	0.60	575.00	0.60	Dexter, Rosa P	07/08/2012	07/08/2012	06/30/2013	200.00	N
1-308	2BR600	958	575.00	0.60	575.00	0.60	Broderick, Judith	07/01/2011	07/01/2012	06/30/2013	400.00	Y
1-309	2BR600	958	575.00	0.60	575.00	0.60	Mayne, Ardeh	12/14/2012	12/14/2012	11/30/2013	200.00	N
1-313	2BR600	958	575.00	0.60	575.00	0.60	Watts, Delo E	07/02/2010	07/01/2012	06/30/2013	200.00	Y
1-321	2BR600	958	575.00	0.60	575.00	0.60	Humphill, Mary J	05/21/2010	05/01/2012	04/30/2013	100.00	Y
1-323	2BR600	958	575.00	0.60	575.00	0.60	Colner, Ruth	10/05/2012	10/05/2012	09/30/2013	200.00	N



Wilhoit Properties - Villas at Copper Leaf  
ALL UNITS

As of 12/20/2012

OneSite Rents v3.0  
12/21/2012 9:33:28AM

Parameters: Sub Property: ALL

Unit Range Start first unit; Unit Range End: last unit;

Report Type: Details + Summary ; Sort By: Floorplan

Bldg/Unit	Floorplan	SQFT	Market		Lease		Actual Amt/SQFT Name	Move-In	Lease		Deposits		Made Ready
			Rent	Amt/SQFT	Rent	Amt/SQFT			Start	End	On Hand	Made Ready	
16 total for:	2BR60%	17,244	10,350.00	0.60	10,350.00	0.59	17,244 occupied SQFT	09/09/2010	09/01/2012	08/31/2013	200.00	Y	
1-123	2BRHC80	959	575.00	0.60	575.00	0.60	Ward, Jerry L.						
1 total for:	2BRHC80	959	575.00	0.60	575.00	0.60	959 occupied SQFT						
1-101	2BRHH	958	459.00	0.48	459.00	0.48	Smith, Frances M.	09/30/2007	09/01/2012	09/31/2013	0.00	N	
1-115	2BRHM	958	459.00	0.48	459.00	0.48	Yates, Rebecca Ann	02/28/2007	02/01/2012	01/31/2013	249.00	N	
1-207	2BRHH	959	459.00	0.48	459.00	0.48	Wallace, Donna J.	01/28/2007	01/01/2012	12/31/2012	49.00	N	
1-208	2BRHH	958	459.00	0.48	459.00	0.48	O'Neal, Ardis M.	09/28/2006	09/01/2012	08/31/2013	49.00	N	
1-223	2BRHH	958	459.00	0.48	459.00	0.48	Hayes, Margaret M.	10/01/2011	12/01/2012	11/30/2013	200.00	N	
1-307	2BRHH	958	459.00	0.48	459.00	0.48	Stark, Kathryn L.R.	10/03/2008	11/01/2012	10/31/2013	100.00	Y	
1-320	2BRHH	958	459.00	0.48	459.00	0.48	Doyle, Nancy R.	03/27/2007	03/01/2012	02/28/2013	49.00	N	
7 total for:	2BRHH	6,706	3,213.00	0.48	3,213.00	0.48	6,706 occupied SQFT						

64 total for property:	54,369	32,100.00	0.60	32,100.00	0.59	54,369 total occupied SQFT
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Floorplan	Total Units	# Units Occ.	Phys. Occ. %	Avg. SQFT	Total SQFT	Occ. SQFT	Total SQFT	Avg. Market Rent	Market Rent Amt/SQFT	Avg. Lease Amt/SQFT	Lease Amt/SQFT	Tot. Market Rent	Tot. Lease Rent	Loss to Lease		Made Ready		Unavailable	
														Lease to Lease	Loss to Lease	Made Ready	Not Ready	Admin	Down
1BR50/80	5	5	100.00	711	3,555	3,555	3,555	484.00	0.68	484.00	0.68	2,420.00	2,420.00	0.00	0.00	0	0	0	0
1BR60%	8	0	100.00	711	6,399	6,399	6,399	484.00	0.68	484.00	0.68	4,356.00	4,356.00	0.00	0.00	0	0	0	0
1BR60%-C	8	8	100.00	808	6,448	6,448	6,448	484.00	0.60	484.00	0.60	3,872.00	3,872.00	0.00	0.00	0	0	0	0
1BRHC80	2	2	100.00	718	1,432	1,432	1,432	484.00	0.68	484.00	0.68	988.00	988.00	0.00	0.00	0	0	0	0
1BRHH	3	3	100.00	711	2,133	2,133	2,133	362.00	0.51	362.00	0.51	1,086.00	1,086.00	0.00	0.00	0	0	0	0
1BRHH-C	2	2	100.00	808	1,612	1,612	1,612	362.00	0.45	362.00	0.45	724.00	724.00	0.00	0.00	0	0	0	0
1BRHL	3	3	100.00	711	2,133	2,133	2,133	362.00	0.51	362.00	0.51	1,086.00	1,086.00	0.00	0.00	0	0	0	0
2BR50/80	6	6	100.00	958	5,748	5,748	5,748	575.00	0.60	575.00	0.60	3,450.00	3,450.00	0.00	0.00	0	0	0	0
2BR60%	18	18	100.00	958	17,244	17,244	17,244	575.00	0.60	575.00	0.60	10,350.00	10,350.00	0.00	0.00	0	0	0	0
2BRHC80	1	1	100.00	959	959	959	959	575.00	0.60	575.00	0.60	575.00	575.00	0.00	0.00	0	0	0	0
2BRHH	7	7	100.00	956	6,706	6,706	6,706	459.00	0.48	459.00	0.48	3,213.00	3,213.00	0.00	0.00	0	0	0	0
Total:	64	64	100.00	850	54,369	54,369	54,369	501.66	0.63	501.66	0.63	32,100.00	32,100.00	0.00	0.00	0	0	0	0

RENT ROLL DETAIL

As of 12/20/2012

Parameters: Property - ALL; Subjournal - ALL; Forms excluded - Yes; Unit Designation - ALL;

Amt / SQFT: Market = 54,369 SQFT; Leased = 54,369 SQFT;

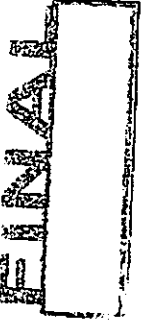
Floorplan	# Units	Average SQFT	Market Amt / SQFT	Average Leased	Leased Amt / SQFT	Units Occupied	Occupancy %	Units Available
1BR5060	5	711	0.58	484.00	0.69	5	100.00	0
1BR60%	9	711	0.68	484.00	0.68	9	100.00	0
1BR60%-C	8	806	0.60	484.00	0.60	8	100.00	0
1BRHC60	2	718	0.68	484.00	0.68	2	100.00	0
1BRH	3	711	0.51	362.00	0.51	3	100.00	0
1BRHLC	2	606	0.45	362.00	0.45	2	100.00	0
1BRHL	3	711	0.51	362.00	0.51	3	100.00	0
2BR5060	6	958	0.60	575.00	0.60	6	100.00	0
2BR60%	18	958	0.60	575.00	0.60	18	100.00	0
2BRHC60	1	659	0.60	575.00	0.60	1	100.00	0
2BRHH	7	855	0.48	458.00	0.48	7	100.00	0
<b>Totals / Averages:</b>	<b>64</b>	<b>860</b>	<b>0.59</b>	<b>501.58</b>	<b>0.59</b>	<b>64</b>	<b>100.00</b>	<b>0</b>

Occupancy and Rents Summary for Current Date

Unit Status	# Units	Potential Rent
Occupied, no NTV	61	30,673.00
Occupied, NTV	2	843.00
Occupied NTV Leased	1	484.00
Vacant Leased	0	
Admin/Down	0	
Vacant Not Leased	0	
<b>Totals:</b>	<b>64</b>	<b>32,100.00</b>

Summary Billing by Transaction Code for Current Date

Code	Amount
RENT	30,682.00
RENTSUB	1,408.00
<b>Total:</b>	<b>32,100.00</b>



Without Properties - Villas at Copper Leaf  
RENT ROLL DETAIL

As of 12/20/2012

Parameters: Property - ALL; SubJournal - ALL; Formers excluded - Yes; Unit Designation - ALL;

Details

Unit	Floorplan	Designation (3.0 only)	SQFT	Unit/Lease Status	Name	Move-In Move-Out	Lease Start	Lease End	Trans Code	Lease Rent	Other Charges/ Credits	Total Billing	Dep On Hand	Balance
1-100	1BR500%	N/A	711	Occupied	Slyozar, Stephanie	04/14/2007	04/01/2012	03/31/2013	RENT	484.00	0.00	484.00	48.00	0.00
1-101	2BR40%	N/A	959	Occupied	Smith, Frances	06/30/2007	06/01/2012	05/31/2013	RENT	459.00	0.00	459.00	0.00	0.00
1-102	1BR40%	N/A	711	Occupied	Bando, Laurita	08/30/2008	08/01/2012	07/31/2013	RENT	362.00	0.00	362.00	48.00	0.00
1-103	1BR40%	N/A	711	Occupied	Bastiger, Gladys	03/11/2008	03/01/2012	02/28/2013	RENT	362.00	0.00	362.00	48.00	0.00
1-104	1BR500%-C	N/A	808	Occupied	Trpkach, Helen	04/03/2008	11/01/2012	10/31/2013	RENT	338.00	0.00	338.00	118.00	0.00
1-105	1BR500%	N/A	711	Occupied	Sumner, Donna	04/08/2012	04/08/2012	03/31/2013	RENT	484.00	0.00	484.00	100.00	0.00
1-106	2BR500%	N/A	998	Occupied	Martin, Virginia	09/06/2008	09/01/2012	08/31/2013	RENT	575.00	0.00	575.00	100.00	0.00
1-107	2BR500%	N/A	958	Occupied	Henry, David	02/07/2012	02/07/2012	01/31/2013	RENT	575.00	0.00	575.00	200.00	600.00
1-108	2BR500%	N/A	958	Occupied	Edwards, Wilbur	06/28/2012	06/28/2012	05/31/2013	RENT	575.00	0.00	575.00	200.00	0.00
1-109	2BR500%	N/A	958	Occupied	Plumant, Carl	04/15/2011	04/01/2012	03/31/2013	RENT	330.00	0.00	330.00	400.00	0.00
1-111	1BR40%	N/A	711	Occupied	Omern, Martha	07/28/2008	07/01/2012	06/30/2013	RENT	245.00	0.00	245.00	49.00	0.00
1-112	1BR40%	N/A	716	Occupied	Stephanon, Timothy	12/07/2011	12/01/2012	11/30/2013	RENT	362.00	0.00	362.00	100.00	(484.00)
1-113	2BR40%	N/A	958	Occupied	Yates, Rebecca	02/28/2007	02/01/2012	01/31/2013	RENT	348.00	0.00	348.00	248.00	0.00
1-114	1BR500%-C	N/A	808	Occupied-NYV	Overi, Vanda	01/28/2011	01/01/2012	12/31/2012	RENT	113.00	0.00	113.00	100.00	0.00
1-115	1BR500%	N/A	711	Applicant	Almeida, Maris	01/10/2013	01/10/2013	01/09/2014	RENT	484.00*	0.00	484.00*	100.00	0.00
1-116	1BR40%	N/A	711	Occupied	Swofford, Gary	02/25/2011	02/01/2012	01/31/2013	RENT	484.00	0.00	484.00	100.00	0.00
1-117	1BR500%	N/A	711	Occupied	WITT, JOHN	12/28/2008	12/01/2012	11/30/2013	RENT	484.00	0.00	484.00	49.00	0.00
1-118	2BR500%	N/A	959	Occupied	Kinnell, Shirley E	08/01/2012	08/01/2012	07/31/2013	RENT	575.00	0.00	575.00	200.00	0.00
1-119	2BR500%	N/A	959	Occupied	Stewart, Susan	04/27/2011	05/01/2012	04/30/2013	RENT	575.00	0.00	575.00	200.00	0.00
1-120	2BR500%	N/A	958	Occupied	Opelikh, Patricia	08/03/2012	08/03/2012	07/31/2013	RENT	575.00	0.00	575.00	200.00	0.00
1-121	2BR500%	N/A	959	Occupied	Colner, Harvey	09/24/2012	09/24/2012	08/31/2013	RENT	575.00	0.00	575.00	200.00	0.00
1-123	2BR40%	N/A	959	Occupied	Ward, Jerry	08/03/2010	09/01/2012	08/31/2013	RENT	575.00	0.00	575.00	200.00	0.00
1-200	1BR500%	N/A	711	Occupied	Odel, Nancy	09/31/2011	08/31/2012	07/31/2013	RENT	494.00	0.00	494.00	100.00	0.00
1-201	2BR500%	N/A	958	Occupied	Morison, Neil	03/31/2007	03/01/2012	02/28/2013	RENT	575.00	0.00	575.00	49.00	0.00
1-202	1BR500%-C	N/A	808	Occupied	Ginnann, Rebecca	03/26/2011	03/01/2012	02/28/2013	RENT	484.00	0.00	484.00	100.00	0.00
1-203	1BR40%	N/A	711	Occupied	Stille, Dennis	12/15/2008	12/01/2012	11/30/2013	RENT	362.00	0.00	362.00	50.00	0.00
1-204	1BR40%-C	N/A	808	Occupied	Ramchar, Patricia	12/15/2008	12/01/2012	11/30/2013	RENT	362.00	0.00	362.00	48.00	0.00
1-205	1BR500%	N/A	711	Occupied	Traut, Gloria	11/23/2011	11/01/2012	10/31/2013	RENT	484.00	0.00	484.00	100.00	0.00
1-206	2BR500%	N/A	958	Occupied	Walker, Marshall	08/22/2012	08/22/2012	07/31/2013	RENT	575.00	0.00	575.00	200.00	0.00
1-207	2BR40%	N/A	958	Occupied	Wallace, Donna	01/19/2007	01/01/2012	12/31/2012	RENT	458.00	0.00	458.00	48.00	0.00

\* Indicates amounts not included in detail totals

Parameters: Property - ALL, SubJournal - ALL, Farmers excluded - Yes, Unit Designation - ALL

Unit	Floorplan	Designation (3.0 only)	SOFT	Unit/Lease Status	Name	Move-In Move-Out	Lease Start	Lease End	Trns Code	Lease Rent	Other Charges/ Credits	Total Billing	Dep On Hand	Balance
1-208	2BR1H	N/A	958	Occupied-NTV	Orthal, Ardis	09/29/2008 12/5/2012	09/01/2012	09/31/2013	RENT	458.00	0.00	458.00	49.00	0.00
1-209	2BR60%	N/A	958	Occupied	Bruninga, Geraldine	05/09/2009	05/01/2012	04/30/2013	RENT	575.00	0.00	575.00	200.00	0.00
1-211	1BR50%	N/A	711	Occupied	Rowland, Helen	02/07/2010	02/01/2012	01/31/2013	RENT	484.00	0.00	484.00	50.00	0.00
1-212	1BR1C50	N/A	718	Occupied	Dalton, Patricia	03/31/2007	03/01/2012	02/28/2013	RENT	210.00	0.00	210.00	48.00	0.00
1-213	2BR50/60	N/A	958	Occupied	Whitemore, Donna	04/16/2008	04/01/2012	03/31/2013	RENTSUB	274.00	0.00	274.00	100.00	0.00
1-214	1BR60%-C	N/A	808	Occupied	Chodes, Shirley	04/29/2011	04/01/2012	03/31/2013	RENT	484.00	0.00	484.00	100.00	0.00
1-215	1BR60%	N/A	711	Occupied	Ross, Paul	09/01/2009	08/01/2012	07/31/2013	RENT	484.00	0.00	484.00	50.00	0.00
1-216	1BR1H-C	N/A	808	Occupied	Chambers, Beverly	08/01/2008	08/01/2012	01/31/2013	RENT	362.00	0.00	362.00	48.00	0.00
1-217	1BR50/60	N/A	711	Occupied	Scottish, Marjorie	02/28/2007	02/01/2012	01/31/2013	RENT	234.00	0.00	234.00	48.00	(234.00)
1-218	2BR60%	N/A	958	Occupied	Marks, Joan	04/28/2011	04/01/2012	03/31/2013	RENTSUB	250.00	0.00	250.00	200.00	0.00
1-219	2BR60%	N/A	958	Occupied	Schrock, Margaret	11/22/2008	11/01/2012	10/31/2013	RENT	575.00	0.00	575.00	100.00	0.00
1-220	2BR60%	N/A	958	Occupied	Schubbe, Sandy	03/31/2007	03/01/2012	02/28/2013	RENT	575.00	0.00	575.00	48.00	0.00
1-221	2BR60%	N/A	958	Occupied	Thorton, Thomas	04/08/2011	04/01/2012	03/31/2013	RENT	575.00	0.00	575.00	200.00	0.00
1-223	2BR1H	N/A	958	Occupied	Hayes, Margaret	10/01/2011	12/01/2012	11/30/2013	RENT	459.00	0.00	459.00	200.00	0.00
1-300	1BR60%	N/A	711	Occupied-NTV	Wilson, Brenda	03/01/2012	03/01/2012	02/28/2013	RENT	484.00	0.00	484.00	100.00	0.00
1-301	2BR60%	N/A	958	Occupied	Decker, Rosa	07/09/2012	07/09/2012	09/30/2013	RENT	575.00	0.00	575.00	200.00	0.00
1-302	1BR60%-C	N/A	900	Occupied	Powell, Teresa	09/01/2012	09/01/2012	08/31/2013	RENT	484.00	0.00	484.00	150.00	0.00
1-303	1BR1H	N/A	711	Occupied	Griff, Betty	12/13/2008	12/01/2012	05/31/2013	RENT	362.00	0.00	362.00	48.00	0.00
1-304	1BR60%-C	N/A	808	Occupied	Angelo, Bonnie	05/03/2012	05/03/2012	04/30/2013	RENT	484.00	0.00	484.00	100.00	0.00
1-305	1BR50/60	N/A	711	Occupied	Whitlow, Latha	02/28/2010	02/01/2012	01/31/2013	RENT	484.00	0.00	484.00	50.00	0.00
1-306	2BR60%	N/A	958	Occupied	Brodeley, Jason	07/01/2011	07/01/2012	06/30/2013	RENT	575.00	0.00	575.00	400.00	0.00
1-307	2BR1H	N/A	958	Occupied	Stark, Kathryn	10/03/2008	11/01/2012	10/31/2013	RENT	459.00	0.00	459.00	100.00	0.00
1-309	2BR60%	N/A	958	Occupied	Mayns, Arnoth	12/14/2012	12/14/2012	11/30/2013	RENT	575.00	0.00	575.00	200.00	(575.00)
1-312	1BR60/60	N/A	711	Occupied	Steenburg, Mary	05/01/2012	05/01/2012	04/30/2013	RENT	484.00	0.00	484.00	100.00	0.00
1-313	2BR60%	N/A	958	Occupied	Watt, Dale	07/02/2010	07/01/2012	06/30/2013	RENT	575.00	0.00	575.00	200.00	0.00
1-314	1BR60%-C	N/A	808	Occupied	Compton, Phyllis	05/22/2012	05/22/2012	04/30/2013	RENT	484.00	0.00	484.00	100.00	0.00
1-315	1BR60%	N/A	711	Occupied	Chawood, Heretic	05/09/2012	05/09/2012	04/30/2013	RENT	484.00	0.00	484.00	100.00	0.00
1-316	1BR60%-C	N/A	808	Occupied	Burns, Donoby	10/06/2007	10/01/2012	09/30/2013	RENT	484.00	0.00	484.00	100.00	0.00
1-317	1BR60%	N/A	711	Occupied	Austin, Jane	10/22/2012	10/22/2012	09/30/2013	RENT	484.00	0.00	484.00	100.00	0.00
1-318	2BR50/60	N/A	958	Occupied	Quick, Rae Lynn	03/29/2012	03/29/2012	02/28/2013	RENT	575.00	0.00	575.00	200.00	(1,150.00)
1-319	2BR50/60	N/A	958	Occupied	Coleman, Kenneth	08/20/2012	08/20/2012	05/31/2013	RENT	575.00	0.00	575.00	200.00	600.00
1-320	2BR1H	N/A	958	Occupied	Doyle, Nancy	03/27/2007	03/01/2012	02/28/2013	RENT	459.00	0.00	459.00	49.00	0.00
1-321	2BR60%	N/A	958	Occupied	Hemphill, Mary	05/21/2010	05/01/2012	04/30/2013	RENT	575.00	0.00	575.00	100.00	0.00
1-323	2BR60%	N/A	958	Occupied	Colner, Ruth	10/05/2012	10/05/2012	09/30/2013	RENT	575.00	0.00	575.00	200.00	0.00

\* Indicates amounts not included in detail totals

Parameters: Property - ALL; SubJournal - ALL; Formers excluded - Yes; Unit Designation - ALL;

Totals:

32,100.00      32,100.00      0.00      32,100.00      5,053.00

Villas at Copper Leaf, LP

Villas at Copper Leaf, LP  
Income Statement

	Month Ending 12/31/2011			Year To Date 12/31/2011		
	Actual	Budget	Variance	Actual	Budget	Variance
<b>REVENUE</b>						
<b>REVENUE</b>						
4001.0000 - Gross Potential Rent	32,100.00	32,100.00	0.00	385,200.00	385,840.00	(640.00)
4002.0000 - Gain/Loss to Lease	0.00	(280.00)	280.00	(281.00)	(3,050.00)	2,769.00
4011.0000 - Vacancy Loss	73.00	(1,605.00)	1,578.00	(18,423.00)	(19,292.00)	869.00
4014.0000 - Non-Rvenue Units	(575.00)	0.00	(575.00)	(5,137.00)	0.00	(5,137.00)
4040.0000 - Bad Debt	0.00	0.00	0.00	(131.00)	0.00	(131.00)
4045.0000 - Recovery of Bad Debt	0.00	0.00	0.00	521.00	0.00	521.00
<b>Total REVENUE:</b>	<b>31,598.00</b>	<b>30,215.00</b>	<b>1,383.00</b>	<b>361,769.00</b>	<b>363,498.00</b>	<b>(1,729.00)</b>
<b>OTHER INCOME</b>						
4100.0000 - Escrow Deposit Forfeitures	100.00	0.00	100.00	600.00	0.00	600.00
4103.0000 - Late Fee/NSF Income	0.00	50.00	(50.00)	300.00	450.00	(150.00)
4104.0000 - Nonrefundable Cleaning/Pet Deposit	0.00	100.00	(100.00)	200.00	1,200.00	(1,000.00)
4105.0000 - Application Fee Income	20.00	60.00	(40.00)	730.00	330.00	400.00
4106.0000 - Vending Income	0.00	40.00	(40.00)	81.19	160.00	(78.81)
4107.0000 - Buy Out Fees	0.00	0.00	0.00	743.00	3,450.00	(2,707.00)
4108.0000 - Move Out Expense Recovery	0.00	50.00	(50.00)	445.47	600.00	(154.53)
4125.0000 - Cable/Utilities/Phone Revenue	21.75	65.00	(43.25)	130.77	780.00	(649.23)
4152.0000 - Funding from Reserves	924.89	0.00	924.89	924.89	0.00	924.89
4211.0000 - Interest Income	519.88	54.00	465.88	944.28	648.00	296.28
<b>Total OTHER INCOME:</b>	<b>1,586.32</b>	<b>419.00</b>	<b>1,167.32</b>	<b>5,099.58</b>	<b>7,618.00</b>	<b>(2,518.42)</b>
<b>GROSS PROFIT:</b>	<b>33,184.32</b>	<b>30,634.00</b>	<b>2,550.32</b>	<b>366,868.58</b>	<b>371,116.00</b>	<b>(4,247.42)</b>
<b>EXPENSES</b>						
<b>PAYROLL AND RELATED</b>						
7102.0000 - Manager	1,895.70	2,321.00	425.30	23,916.13	27,852.00	3,935.87
7105.0000 - Maintenance Supervisor	2,180.00	2,109.00	(71.00)	25,835.90	25,308.00	(527.90)
7108.0000 - Fica/Medicare	287.93	339.00	51.07	3,669.44	4,088.00	398.56
7107.0000 - Federal Unemployment	0.00	4.00	4.00	112.01	48.00	(64.01)
7108.0000 - State Unemployment	0.00	89.00	89.00	899.60	1,088.00	188.40
7109.0000 - Worker's Comp Insurance	112.88	204.00	91.12	1,685.34	2,448.00	762.66
7110.0000 - Health/Life & Liability Ins.	606.00	200.00	(406.00)	5,760.00	2,400.00	(3,360.00)
7111.0000 - Uniforms	0.00	0.00	0.00	146.08	165.00	18.92
7112.0000 - Auto Allowance	50.00	50.00	0.00	587.50	800.00	12.50
7118.0000 - Bonus	0.00	0.00	0.00	750.00	0.00	(750.00)
7145.0000 - Payroll Services	29.88	30.00	0.12	979.81	360.00	(619.81)
<b>Total PAYROLL AND RELATED:</b>	<b>5,162.19</b>	<b>5,346.00</b>	<b>183.81</b>	<b>63,741.61</b>	<b>64,317.00</b>	<b>575.39</b>
<b>ACCOUNTING AND AUDIT</b>						
7201.0000 - Annual Audit Fees	0.00	0.00	0.00	8,794.00	7,888.00	(906.00)
7202.0000 - Tax Return Preparation Fee	0.00	0.00	0.00	2,011.00	1,782.00	(229.00)
<b>Total ACCOUNTING AND AUDIT:</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>10,805.00</b>	<b>9,670.00</b>	<b>(1,135.00)</b>
<b>LEGAL EXPENSES</b>						
7701.0000 - Legal Costs	0.00	0.00	0.00	(318.00)	288.00	606.00
<b>Total LEGAL EXPENSES:</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>(318.00)</b>	<b>288.00</b>	<b>606.00</b>
<b>ADVERTISING</b>						
7302.0000 - Newspaper Advertising	0.00	0.00	0.00	148.96	0.00	(148.96)
7302.0500 - Apartment Magazines	297.92	147.00	(150.92)	1,733.99	1,784.00	30.01
7303.0000 - Signage	0.00	0.00	0.00	0.00	100.00	100.00
7305.0000 - Other Marketing/Leasing Broch.	7.16	40.00	32.84	127.96	160.00	32.04
7306.0000 - Call Center Mktg/Promos/Events	490.42	100.00	(390.42)	3,110.65	1,200.00	(1,910.65)
7307.0000 - Lease Renewal/Resident Retent.	0.00	50.00	50.00	51.00	800.00	549.00
7311.0000 - Resident/Referral Fees	0.00	0.00	0.00	363.00	200.00	(163.00)
<b>Total ADVERTISING:</b>	<b>795.50</b>	<b>337.00</b>	<b>(458.50)</b>	<b>5,535.66</b>	<b>4,024.00</b>	<b>(1,511.66)</b>
<b>MAKE-READY COSTS</b>						
7501.0000 - Contract Cleaning	45.00	150.00	105.00	863.00	825.00	(38.00)
7503.0000 - Carpet Clean/Dye	71.40	180.00	118.60	1,003.71	1,045.00	41.29
7505.0000 - Painting Supplies	22.09	80.00	57.91	899.59	495.00	(404.59)
<b>Total MAKE-READY COSTS:</b>	<b>138.49</b>	<b>430.00</b>	<b>291.51</b>	<b>2,866.30</b>	<b>2,365.00</b>	<b>(501.30)</b>
<b>REPAIRS AND MAINTENANCE</b>						
7801.0000 - Appliances	214.19	155.00	(59.19)	1,713.58	1,860.00	146.42

Villas at Copper Leaf, LP  
Income Statement

	Month Ending 12/31/2011			Year To Date 12/31/2011		
	Actual	Budget	Variance	Actual	Budget	Variance
7602.0000 - Plumbing	124.86	55.00	(69.86)	2,347.17	1,595.00	(752.17)
7603.0000 - Electrical	883.13	150.00	(733.13)	1,782.25	1,800.00	17.75
7604.0000 - Heating & Air Conditioning	138.90	200.00	61.10	2,704.75	2,400.00	(304.75)
7608.0000 - Building-Misc Repair	653.16	100.00	(553.16)	1,560.47	1,200.00	(360.47)
7607.0000 - Locks & Keys	57.20	40.00	(17.20)	288.62	480.00	211.38
7608.0000 - Roof Repair	0.00	0.00	0.00	250.00	0.00	(250.00)
7611.0000 - Common Area Cleaning	32.02	70.00	37.98	176.81	840.00	664.19
7612.0000 - Window Treatment	0.00	15.00	15.00	355.51	180.00	(175.51)
7614.0000 - Emergency Carpet Clean/Dye	0.00	0.00	0.00	447.78	400.00	(47.78)
7614.0100 - Carpet/Vinyl Replacement	0.00	0.00	0.00	238.75	1,250.00	1,011.25
7615.0000 - Grounds Cover/Landscape Supply	22.57	0.00	(22.57)	2,725.01	900.00	(1,825.01)
7616.0000 - Snow Removal Supplies	0.00	300.00	300.00	519.89	300.00	(219.89)
<b>Total REPAIRS AND MAINTENANCE:</b>	<b>2,126.03</b>	<b>1,085.00</b>	<b>(1,041.03)</b>	<b>16,089.59</b>	<b>13,205.00</b>	<b>(1,884.59)</b>
<b>UTILITIES</b>						
7901.0000 - Common Area Electric	1,307.92	980.00	(327.92)	13,467.79	11,760.00	(1,707.79)
7902.0000 - Vacant Units Electric	172.97	100.00	(72.97)	1,001.88	1,200.00	198.32
7904.0000 - Common Area Sewer/Storm	401.95	375.00	(26.95)	5,345.60	4,500.00	(845.60)
7905.0000 - Common Area Water	290.81	276.00	(15.81)	4,159.83	3,300.00	(859.83)
<b>Total UTILITIES:</b>	<b>2,173.65</b>	<b>1,730.00</b>	<b>(443.65)</b>	<b>23,976.00</b>	<b>20,760.00</b>	<b>(3,215.00)</b>
<b>INSURANCE</b>						
7401.0000 - Property Insurance	781.08	960.00	178.92	9,359.68	11,520.00	2,160.32
<b>Total INSURANCE:</b>	<b>781.08</b>	<b>960.00</b>	<b>178.92</b>	<b>9,359.68</b>	<b>11,520.00</b>	<b>2,160.32</b>
<b>REAL ESTATE/PROPERTY TAXES</b>						
8101.0000 - Land/Bldgs-Real Estate Tax	1,810.97	1,762.00	(48.97)	21,192.97	21,144.00	(48.97)
8102.0000 - Personal Property Tax	68.70	0.00	(68.70)	431.70	950.00	518.30
8108.0000 - Tax Appeal Legal Fees	0.00	0.00	0.00	500.00	0.00	(500.00)
<b>Total REAL ESTATE/PROPERTY TAXES:</b>	<b>1,879.67</b>	<b>1,762.00</b>	<b>(117.67)</b>	<b>22,124.67</b>	<b>22,094.00</b>	<b>(30.87)</b>
<b>MANAGEMENT FEES</b>						
8301.0000 - Base Management Fee	1,640.20	1,532.00	(108.20)	18,329.72	18,557.00	227.28
<b>Total MANAGEMENT FEES:</b>	<b>1,640.20</b>	<b>1,532.00</b>	<b>(108.20)</b>	<b>18,329.72</b>	<b>18,557.00</b>	<b>227.28</b>
<b>GENERAL AND ADMINISTRATIVE</b>						
7801.0000 - Office Supplies	3.69	80.00	76.31	843.56	960.00	116.44
7802.0000 - Telephone/Pager/Modem/Fax	677.17	580.00	(97.17)	7,246.97	6,960.00	(286.97)
7803.0000 - Copier Charges	100.90	130.00	29.10	1,487.03	1,560.00	72.97
7804.0000 - Forms	0.00	0.00	0.00	163.47	295.00	141.53
7805.0000 - Computer Expense	1,335.35	218.00	(1,117.35)	3,930.98	2,616.00	(1,314.98)
7806.0000 - Postage & Express Mail	11.00	25.00	14.00	349.08	300.00	(49.08)
7807.0000 - Credit Check/Resident Screening	0.00	5.00	5.00	15.25	60.00	44.75
7811.0000 - Dues & Memberships	0.00	0.00	0.00	15,875.08	15,859.00	(16.08)
7814.0000 - Training/Education	44.84	0.00	(44.84)	470.72	200.00	(270.72)
7815.0000 - Governmental Licenses & Fees	232.00	232.00	0.00	512.00	452.00	(60.00)
7816.0000 - Bank Charges	18.64	22.00	3.36	280.41	264.00	(16.41)
7817.0000 - Other Common Area Expense	40.58	40.00	(0.58)	542.62	480.00	(62.62)
7820.0000 - Meals/Entertainment	40.00	0.00	(40.00)	40.00	0.00	(40.00)
<b>Total GENERAL AND ADMINISTRATIVE:</b>	<b>2,604.17</b>	<b>1,332.00</b>	<b>(1,172.17)</b>	<b>31,747.17</b>	<b>30,006.00</b>	<b>(1,741.17)</b>
<b>CONTRACT SERVICES/OUTSIDE LABOR</b>						
8002.0000 - Pest Control	15.01	110.00	94.99	517.54	440.00	(77.54)
8004.0000 - Snow Removal	0.00	225.00	225.00	995.00	450.00	(545.00)
8005.0000 - Fire Equipment Inspection	0.00	0.00	0.00	1,648.48	2,525.00	876.52
8009.0000 - Elevator Costs	197.59	187.00	(10.59)	2,453.23	2,244.00	(209.23)
8012.0000 - Fire System Monitoring	0.00	0.00	0.00	1,913.72	1,080.00	(833.72)
8050.0000 - Trash Removal	694.32	680.00	(14.32)	8,331.84	8,160.00	(171.84)
<b>Total CONTRACT SERVICES/OUTSIDE LABOR:</b>	<b>906.92</b>	<b>1,202.00</b>	<b>295.08</b>	<b>15,859.81</b>	<b>14,899.00</b>	<b>(960.81)</b>
<b>RESERVES</b>						
8401.0000 - Maintenance & Capital Reserve	1,697.44	1,801.00	103.56	20,420.20	21,812.00	1,191.80
<b>Total RESERVES:</b>	<b>1,697.44</b>	<b>1,801.00</b>	<b>103.56</b>	<b>20,420.20</b>	<b>21,812.00</b>	<b>1,191.80</b>
<b>Total EXPENSES:</b>	<b>19,805.34</b>	<b>17,517.00</b>	<b>(2,288.34)</b>	<b>239,536.31</b>	<b>233,315.00</b>	<b>(6,221.31)</b>
<b>NET INCOME FROM OPERATIONS:</b>	<b>13,378.98</b>	<b>13,117.00</b>	<b>261.98</b>	<b>127,332.27</b>	<b>137,801.00</b>	<b>(10,468.73)</b>
<b>OTHER INCOME AND EXPENSE</b>						

Villas at Copper Leaf, LP  
Income Statement

	Month Ending 12/31/2011			Year To Date 12/31/2011		
	Actual	Budget	Variance	Actual	Budget	Variance
<b>DEBT SERVICE</b>						
9801.0000 - Principal Reduction	3,733.98	3,858.00	(77.98)	44,244.71	43,344.00	(900.71)
9804.0000 - Mortgage Interest Expense	5,828.12	5,707.00	78.88	68,160.25	69,012.00	911.75
<b>Total DEBT SERVICE:</b>	<b>9,562.08</b>	<b>9,565.00</b>	<b>0.92</b>	<b>112,344.96</b>	<b>112,356.00</b>	<b>11.04</b>
<b>CAPITAL EXPENDITURES</b>						
9502.0000 - Major Repairs-Bldg Exterior	0.00	0.00	0.00	4,164.89	28,800.00	24,635.11
9505.0000 - Computer Equipment	0.00	0.00	0.00	0.00	2,500.00	2,500.00
9509.0000 - Furniture & Equipment	0.00	0.00	0.00	0.00	1,000.00	1,000.00
9521.0000 - Landscape/Drainage Repairs	0.00	0.00	0.00	0.00	1,500.00	1,500.00
<b>Total CAPITAL EXPENDITURES:</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>4,164.89</b>	<b>33,800.00</b>	<b>29,635.11</b>
<b>Total OTHER INCOME AND EXPENSE:</b>	<b>9,382.08</b>	<b>9,383.00</b>	<b>0.92</b>	<b>116,509.85</b>	<b>146,156.00</b>	<b>29,646.15</b>
<b>NET CASH FLOW:</b>	<b>4,018.90</b>	<b>3,754.00</b>	<b>262.90</b>	<b>10,822.42</b>	<b>(8,355.00)</b>	<b>19,177.42</b>
<b>HOME LOANS</b>						
9806.0000 - Interest Expense-2nd Mortgage	652.95	0.00	(652.95)	2,630.00	0.00	(2,630.00)
<b>Total HOME LOANS:</b>	<b>652.95</b>	<b>0.00</b>	<b>(652.95)</b>	<b>2,630.00</b>	<b>0.00</b>	<b>(2,630.00)</b>
<b>NET CASH FLOW AFTER HOME LOANS</b>	<b>3,383.95</b>	<b>3,754.00</b>	<b>(390.05)</b>	<b>8,192.42</b>	<b>(8,355.00)</b>	<b>16,547.42</b>
<b>OTHER TAX ADJUSTMENTS</b>						
9807.0000 - Developer Fee Interest	10,048.23	0.00	(10,048.23)	10,048.23	0.00	(10,048.23)
9800.0000 - Asset Manager Fee	825.00	0.00	(825.00)	2,500.00	2,500.00	0.00
9801.0000 - Depreciation Expense	13,267.63	0.00	(13,267.63)	159,211.55	0.00	(159,211.55)
9802.0200 - Amortization Exp-Tax Credit Fees	195.17	0.00	(195.17)	2,342.00	0.00	(2,342.00)
9802.0300 - Amortization Exp-Perm Ln/Legal Fees	86.17	0.00	(86.17)	1,034.00	0.00	(1,034.00)
9804.0000 - Principal of Debt Service	(3,733.98)	0.00	3,733.98	(44,244.71)	0.00	44,244.71
9805.0000 - Reserves-Maintenance & Capital	(1,697.44)	0.00	1,697.44	(20,420.20)	0.00	20,420.20
9813.0000 - Savings Trf for Major Repair	924.89	0.00	(924.89)	924.89	0.00	(924.89)
<b>Total OTHER TAX ADJUSTMENTS:</b>	<b>19,715.69</b>	<b>0.00</b>	<b>(19,715.69)</b>	<b>111,395.76</b>	<b>2,500.00</b>	<b>(108,895.76)</b>
<b>NET INCOME (LOSS):</b>	<b>(16,351.74)</b>	<b>3,754.00</b>	<b>(20,105.74)</b>	<b>(103,203.34)</b>	<b>(10,855.00)</b>	<b>(92,348.34)</b>





Christian, MO

Villas at Copper Leaf, LP

Villas at Copper Leaf, LP  
Income Statement

	Month Ending 12/31/2010			Year To Date 12/31/2010		
	Actual	Budget	Variance	Actual	Budget	Variance
<b>REVENUE</b>						
<b>REVENUE</b>						
4001.0000 - Gross Potential Rent	32,100.00	32,100.00	0.00	385,200.00	385,200.00	0.00
4002.0000 - Gain/Loss to Lease	(118.00)	0.00	(118.00)	(1,114.00)	(1,855.00)	741.00
4011.0000 - Vacancy Loss	(3,193.00)	(1,805.00)	(1,588.00)	(16,541.00)	(19,260.00)	2,719.00
4014.0000 - Non-Revenue Units	0.00	(580.00)	580.00	129.00	(8,940.00)	7,069.00
4040.0000 - Bad Debt	0.00	(80.00)	80.00	(448.00)	(980.00)	512.00
<b>Total REVENUE:</b>	<b>28,797.00</b>	<b>29,835.00</b>	<b>(1,044.00)</b>	<b>387,228.00</b>	<b>358,185.00</b>	<b>11,041.00</b>
<b>OTHER INCOME</b>						
4100.0000 - Escrow Deposit Forfeitures	50.00	0.00	50.00	250.00	0.00	250.00
4103.0000 - Late Fee/NSF Income	(25.00)	25.00	(50.00)	425.00	50.00	375.00
4104.0000 - Nonrefundable Cleaning/Pet Deposit	0.00	0.00	0.00	600.00	0.00	600.00
4105.0000 - Application Fee Income	60.00	30.00	30.00	330.00	480.00	(150.00)
4108.0000 - Vending Income	0.00	0.00	0.00	175.80	0.00	175.80
4107.0000 - Buy Out Fees	16.00	0.00	16.00	2,052.00	0.00	2,052.00
4108.0000 - Move Out Expense Recovery	49.00	75.00	(26.00)	578.00	900.00	(322.00)
4125.0000 - Cable/Utilities/Phone Revenue	64.81	70.00	(5.19)	844.68	840.00	(195.34)
4211.0000 - Interest Income	303.69	888.00	(382.31)	(763.93)	1,813.00	(849.07)
<b>Total OTHER INCOME:</b>	<b>518.50</b>	<b>888.00</b>	<b>(367.50)</b>	<b>5,819.39</b>	<b>3,883.00</b>	<b>1,936.39</b>
<b>GROSS PROFIT:</b>	<b>29,309.50</b>	<b>30,721.00</b>	<b>(1,411.50)</b>	<b>373,045.39</b>	<b>360,068.00</b>	<b>12,977.39</b>
<b>EXPENSES</b>						
<b>PAYROLL AND RELATED</b>						
7102.0000 - Manager	1,082.90	1,905.00	842.10	22,825.19	22,860.00	234.81
7105.0000 - Maintenance Supervisor	1,074.71	2,053.00	978.29	24,165.03	24,836.00	470.97
7108.0000 - Fica/Medicare	159.82	303.00	143.38	3,579.14	3,838.00	56.88
7107.0000 - Federal Unemployment	0.00	3.00	3.00	133.17	38.00	(97.17)
7108.0000 - State Unemployment	0.00	79.00	79.00	919.70	948.00	31.30
7109.0000 - Worker's Comp Insurance	99.26	182.00	82.74	1,675.83	2,184.00	508.17
7110.0000 - Health/Life & Liability Ins.	253.00	115.00	(138.00)	4,408.34	1,380.00	(3,028.34)
7111.0000 - Uniforms	0.00	0.00	0.00	0.00	50.00	50.00
7112.0000 - Auto Allowance	25.00	50.00	25.00	527.27	800.00	72.73
7116.0000 - Bonus	0.00	0.00	0.00	1,100.00	0.00	(1,100.00)
7125.0000 - Employment Ad Expense	802.00	0.00	(802.00)	802.00	0.00	(802.00)
7145.0000 - Payroll Services	14.08	30.00	15.94	351.58	360.00	8.44
<b>Total PAYROLL AND RELATED:</b>	<b>3,260.55</b>	<b>4,720.00</b>	<b>1,429.45</b>	<b>60,082.23</b>	<b>58,890.00</b>	<b>(3,392.23)</b>
<b>ACCOUNTING AND AUDIT</b>						
7201.0000 - Annual Audit Fees	0.00	0.00	0.00	7,888.00	7,746.00	(140.00)
7202.0000 - Tax Return Preparation Fee	0.00	0.00	0.00	1,782.00	1,550.00	(232.00)
<b>Total ACCOUNTING AND AUDIT:</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>9,668.00</b>	<b>9,296.00</b>	<b>(372.00)</b>
<b>LEGAL EXPENSES</b>						
7701.0000 - Legal Costs	0.00	0.00	0.00	288.00	415.00	127.00
<b>Total LEGAL EXPENSES:</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>288.00</b>	<b>415.00</b>	<b>127.00</b>
<b>ADVERTISING</b>						
7302.0000 - Newspaper Advertising	0.00	250.00	250.00	0.00	3,000.00	3,000.00
7302.0500 - Apartment Magazines	131.10	148.00	16.90	2,376.68	1,776.00	(600.68)
7303.0000 - Signage	0.00	0.00	0.00	80.57	0.00	(80.57)
7305.0000 - Other Marketing/Leasing Broch.	22.87	0.00	(22.87)	90.21	100.00	9.79
7308.0000 - Call Center Mktg/Promos/Events	328.00	150.00	(178.00)	1,788.29	800.00	(988.29)
7307.0000 - Lease Renewal/Resident Retent.	0.00	50.00	50.00	548.07	800.00	51.93
7311.0000 - Resident/Referral Fees	0.00	0.00	0.00	1,094.25	100.00	(994.25)
<b>Total ADVERTISING:</b>	<b>481.97</b>	<b>598.00</b>	<b>116.03</b>	<b>5,978.07</b>	<b>6,376.00</b>	<b>397.93</b>
<b>MAKE-READY COSTS</b>						
7501.0000 - Contract Cleaning	195.00	45.00	(150.00)	1,080.00	720.00	(360.00)
7502.0000 - Contract Painting	0.00	0.00	0.00	13.90	0.00	(13.90)
7503.0000 - Carpet Clean/Dye	325.00	65.00	(260.00)	1,310.00	1,040.00	(270.00)
7505.0000 - Painting Supplies	47.28	45.00	(2.28)	254.53	720.00	465.47
7507.0000 - Other Make Ready Costs	0.00	75.00	75.00	53.91	900.00	846.09
<b>Total MAKE-READY COSTS:</b>	<b>567.28</b>	<b>230.00</b>	<b>(337.28)</b>	<b>2,712.34</b>	<b>3,380.00</b>	<b>667.66</b>
<b>REPAIRS AND MAINTENANCE</b>						

Villas at Copper Leaf, LP  
Income Statement

	Month Ending 12/31/2010			Year To Date 12/31/2010		
	Actual	Budget	Variance	Actual	Budget	Variance
7801.0000 - Appliances	155.38	100.00	(55.38)	1,725.80	1,200.00	(525.80)
7802.0000 - Plumbing	532.21	75.00	(457.21)	3,011.66	900.00	(2,111.66)
7803.0000 - Electrical	1,645.89	75.00	(1,570.89)	4,787.23	900.00	(3,887.23)
7804.0000 - Heating & Air Conditioning	34.85	300.00	265.35	4,857.57	3,600.00	(1,057.57)
7808.0000 - Building-Misc Repair	48.11	10.00	(38.11)	1,321.67	120.00	(1,201.67)
7807.0000 - Locks & Keys	20.29	10.00	(10.29)	498.62	120.00	(378.62)
7808.0000 - Roof Repair	250.00	0.00	(250.00)	250.00	0.00	(250.00)
7811.0000 - Common Area Cleaning	0.00	25.00	25.00	780.91	300.00	(480.91)
7812.0000 - Window Treatment	(13.85)	75.00	88.85	170.12	900.00	729.88
7814.0000 - Emergency Carpet Clean/Dye	0.00	0.00	0.00	2,625.00	0.00	(2,625.00)
7814.0100 - Carpet/Vinyl Replacement	0.00	0.00	0.00	3,149.40	2,400.00	(749.40)
7815.0000 - Grounds Cover/Landscape Supply	0.00	0.00	0.00	1,485.44	450.00	(1,015.44)
7816.0000 - Snow Removal Supplies	0.00	100.00	100.00	225.74	300.00	74.26
7820.0000 - Hardware/Carpentry	0.00	25.00	25.00	0.00	300.00	300.00
<b>Total REPAIRS AND MAINTENANCE:</b>	<b>2,670.68</b>	<b>785.00</b>	<b>(1,875.68)</b>	<b>24,669.18</b>	<b>11,490.00</b>	<b>(13,179.16)</b>
<b>UTILITIES</b>						
7901.0000 - Common Area Electric	1,637.89	980.00	(657.89)	12,858.49	11,760.00	(1,098.49)
7902.0000 - Vacant Units Electric	199.18	140.00	(59.18)	1,111.49	1,680.00	568.51
7904.0000 - Common Area Sewer/Storm	202.45	345.00	142.55	4,455.55	4,140.00	(315.55)
7904.0100 - Resident Unit Sewer/Storm	0.00	70.00	70.00	0.00	840.00	840.00
7905.0000 - Common Area Water	189.61	300.00	100.39	3,288.62	3,600.00	313.38
7905.0100 - Resident Unit Water	0.00	40.00	40.00	0.00	480.00	480.00
<b>Total UTILITIES:</b>	<b>2,239.13</b>	<b>1,875.00</b>	<b>(364.13)</b>	<b>21,712.15</b>	<b>22,500.00</b>	<b>787.85</b>
<b>INSURANCE</b>						
7401.0000 - Property Insurance	898.38	880.00	61.64	10,780.36	11,520.00	739.64
<b>Total INSURANCE:</b>	<b>898.38</b>	<b>880.00</b>	<b>61.64</b>	<b>10,780.36</b>	<b>11,520.00</b>	<b>739.64</b>
<b>REAL ESTATE/PROPERTY TAXES</b>						
8101.0000 - Land/Bldgs-Real Estate Tax	0.00	1,790.00	1,790.00	21,141.14	21,480.00	338.86
8102.0000 - Personal Property Tax	392.59	0.00	(392.59)	392.59	0.00	(392.59)
8108.0000 - Tax Appeal Legal Fees	0.00	0.00	0.00	500.00	0.00	(500.00)
<b>Total REAL ESTATE/PROPERTY TAXES:</b>	<b>392.59</b>	<b>1,790.00</b>	<b>1,397.41</b>	<b>22,033.73</b>	<b>21,480.00</b>	<b>(553.73)</b>
<b>MANAGEMENT FEES</b>						
8301.0000 - Base Management Fee	1,467.13	1,536.00	68.87	18,623.57	18,004.00	(619.57)
<b>Total MANAGEMENT FEES:</b>	<b>1,467.13</b>	<b>1,536.00</b>	<b>68.87</b>	<b>18,623.57</b>	<b>18,004.00</b>	<b>(619.57)</b>
<b>GENERAL AND ADMINISTRATIVE</b>						
7801.0000 - Office Supplies	89.63	125.00	35.37	824.78	1,500.00	675.24
7802.0000 - Telephone/Pager/Modem/Fax	674.83	545.00	(129.83)	6,912.60	6,540.00	(372.60)
7803.0000 - Copier Charges	99.61	125.00	25.39	1,533.57	1,500.00	(33.57)
7804.0000 - Forms	0.00	15.00	15.00	112.00	180.00	68.00
7805.0000 - Computer Expense	302.60	230.00	(72.60)	2,946.18	2,780.00	(166.18)
7806.0000 - Postage & Express Mail	24.24	25.00	0.76	289.05	300.00	10.95
7807.0000 - Credit Check/Resident Screening	0.00	5.00	5.00	73.75	60.00	(13.75)
7811.0000 - Dues & Memberships	0.00	0.00	0.00	15,989.25	15,706.00	(283.25)
7814.0000 - Training/Education	0.00	0.00	0.00	70.00	100.00	30.00
7815.0000 - Governmental Licenses & Fees	182.00	255.00	63.00	452.00	455.00	3.00
7816.0000 - Bank Charges	20.91	5.00	(15.91)	284.70	60.00	(204.70)
7817.0000 - Other Common Area Expense	0.00	65.00	65.00	493.88	780.00	286.12
<b>Total GENERAL AND ADMINISTRATIVE:</b>	<b>1,403.82</b>	<b>1,385.00</b>	<b>(6.82)</b>	<b>28,971.74</b>	<b>28,941.00</b>	<b>(30.74)</b>
<b>CONTRACT SERVICES/OUTSIDE LABOR</b>						
8001.0000 - Landscape Contract	0.00	0.00	0.00	180.00	0.00	(180.00)
8002.0000 - Pest Control	106.68	37.00	(69.68)	498.67	444.00	(52.67)
8004.0000 - Snow Removal	0.00	0.00	0.00	225.00	300.00	75.00
8005.0000 - Fire Equipment Inspection	0.00	0.00	0.00	2,772.33	690.00	(2,082.33)
8009.0000 - Elevator Costs	187.02	250.00	62.98	1,459.14	3,000.00	1,540.86
8012.0000 - Fire System Monitoring	0.00	0.00	0.00	2,070.72	125.00	(1,945.72)
8015.0000 - Office Alarm Monitoring	0.00	0.00	0.00	0.00	30.00	30.00
8050.0000 - Trash Removal	677.18	685.00	(12.18)	8,125.92	7,980.00	(145.92)
<b>Total CONTRACT SERVICES/OUTSIDE LABOR:</b>	<b>970.84</b>	<b>952.00</b>	<b>(18.64)</b>	<b>15,309.78</b>	<b>12,569.00</b>	<b>(2,740.78)</b>
<b>RESERVES</b>						
8401.0000 - Maintenance & Capital Reserve	1,748.38	1,648.00	(100.38)	20,929.40	19,778.00	(1,153.40)
<b>Total RESERVES:</b>	<b>1,748.38</b>	<b>1,648.00</b>	<b>(100.38)</b>	<b>20,929.40</b>	<b>19,778.00</b>	<b>(1,153.40)</b>

Villas at Copper Leaf, LP  
Income Statement

	Month Ending 12/31/2010			Year To Date 12/31/2010		
	Actual	Budget	Variance	Actual	Budget	Variance
Total EXPENSES:	18,130.71	18,499.00	368.29	242,758.53	223,437.00	(19,321.53)
NET INCOME FROM OPERATIONS:	13,178.79	14,222.00	(1,043.21)	130,288.88	138,631.00	(8,344.14)
OTHER INCOME AND EXPENSE						
DEBT SERVICE						
9601.0000 - Principal Reduction	3,632.56	3,497.00	(135.56)	51,223.58	41,984.00	(9,259.58)
9804.0000 - Mortgage Interest Expense	5,721.33	6,865.00	143.67	69,289.38	70,380.00	1,090.64
Total DEBT SERVICE:	9,353.89	9,362.00	8.11	120,512.94	112,344.00	(8,168.94)
CAPITAL EXPENDITURES						
9502.0000 - Major Repairs-Bldg Exterior	0.00	0.00	0.00	0.00	28,800.00	28,800.00
9508.0000 - Computer Equipment	0.00	0.00	0.00	0.00	2,500.00	2,500.00
9521.0000 - Landscaping/Drainage Repairs	0.00	0.00	0.00	0.00	2,500.00	2,500.00
Total CAPITAL EXPENDITURES:	0.00	0.00	0.00	0.00	33,800.00	33,800.00
Total OTHER INCOME AND EXPENSE:	9,353.89	9,362.00	8.11	120,512.94	146,144.00	26,631.06
NET CASH FLOW:	3,824.90	4,880.00	(1,035.10)	9,773.92	(9,513.00)	19,286.92
HOME LOANS						
9805.0000 - Principal-2nd Mortgage	0.00	0.00	0.00	1,838.75	0.00	(1,838.75)
9808.0000 - Interest Expense-2nd Mortgage	414.92	0.00	(414.92)	414.92	0.00	(414.92)
Total HOME LOANS:	414.92	0.00	(414.92)	2,251.67	0.00	(2,251.67)
NET CASH FLOW AFTER HOME LOANS	3,409.88	4,880.00	(1,450.02)	7,522.25	(9,513.00)	17,035.25
OTHER TAX ADJUSTMENTS						
9807.0000 - Developer Fee Interest	8,957.85	0.00	(8,957.85)	8,957.85	0.00	(8,957.85)
9800.0000 - Asset Manager Fee	625.00	0.00	(625.00)	2,500.00	2,500.00	0.00
9801.0000 - Depreciation Expense	19,584.46	0.00	(19,584.46)	235,013.30	0.00	(235,013.30)
9802.0200 - Amortization Exp-Tax Credit Fees	195.17	0.00	(195.17)	2,342.04	0.00	(2,342.04)
9802.0300 - Amortization Exp-Perm Lv/Legal Fees	86.25	0.00	(86.25)	1,035.00	0.00	(1,035.00)
9804.0000 - Principal of Debt Service	(3,632.56)	0.00	3,632.56	(51,223.58)	0.00	51,223.58
9805.0000 - Reserves-Maintenance & Capital	(1,748.38)	0.00	1,748.38	(20,929.40)	0.00	20,929.40
Total OTHER TAX ADJUSTMENTS:	24,067.81	0.00	(24,067.81)	177,695.21	2,500.00	(175,195.21)
NET INCOME (LOSS):	(20,657.83)	4,880.00	(25,517.83)	(170,172.86)	(12,013.00)	(158,159.86)

# Villas at Copper Leaf Apts.

Parcel(s): 10-0.1-12-002-010-001.023

Occupancy: Apartments

Grade: D-Average

Property: Villas at Copper Leaf Apts.

Year Built: 2010

Address: 305 Peachtree Drive

Units: 64

City-State: Nixa, Missouri

GBA: 54564

Acres: 3.070

NLA: 54564

Sq Ft: 133729

	As Stabilized			Actual's					
		%	\$/Unit	2012	%	2011	%	2010	%
<b>Income:</b>									
Potential Gross Income:	\$385,200		\$6,019	\$385,200		\$385,840		\$385,200	
Loss to Lease/Concessions:	\$400		\$6	\$2		\$261		\$1,114	
Adjusted Rental Income:	\$384,800		\$6,013	\$385,198		\$385,579		\$384,086	
Credit Loss:	\$3,848	1%	\$60	\$4,264	1.11%	\$4,747	1.23%	\$319	.08%
Vacancy:	\$15,392	4%	\$241	\$10,522	2.73%	\$18,423	4.78%	\$16,541	4.31%
Net Rental Income:	\$365,560		\$5,712	\$370,412		\$362,409		\$367,226	
Other Income:	\$5,725		\$89	\$8,883		\$3,231		\$5,055	
Effective Gross Income:	\$371,285		\$5,801	\$379,295		\$365,640		\$372,281	
<b>Expenses:</b>									
Admin & General:	\$41,300	\$0.76	\$645	\$41,716		\$42,234		\$39,928	
Payroll:	\$65,000	\$1.19	\$1,016	\$70,237		\$63,742		\$60,082	
Management Fee:	\$19,000	\$0.35	\$297	\$19,065		\$18,330		\$18,624	
Advertising & Promotion:	\$5,600	\$0.10	\$88	\$5,713		\$5,535		\$5,978	
Repairs & Maintenance:	\$34,000	\$0.62	\$531	\$35,220		\$33,815		\$42,691	
Utilities:	\$24,000	\$0.44	\$375	\$24,040		\$23,975		\$21,712	
Property Insurance:	\$10,100	\$0.19	\$158	\$10,137		\$9,360		\$10,780	
Other:	\$0	0	0	\$0		\$0		\$0	
Real Estate Taxes:	\$21,440	\$0.39	\$335	\$21,443		\$21,193		\$21,141	
Operating Expenses:	\$220,440	59.37%	\$3,444	\$227,571	60%	\$218,184	59.67%	\$220,936	59.35%
Reserves:	\$19,200		\$300	\$19,200		\$19,200		\$19,200	
Net Operating Income:	\$131,645			\$132,524		\$128,256		\$132,145	
<b>Cap Rate:</b>	8%								
Less B.P.P.	\$0			\$0		\$432		\$393	
<b>Income Approach:</b>	\$1,645,563		\$25,712						

Owner's Request: \$1,645,550

\$ per Unit: \$25,712

Owner's Cap Rate: 8%

Assessor Value: \$1,906,900

Assessor \$ per Unit: \$29,795

Assessor Cap Rate: 6.9%

Christian

Villas at Copper Leaf, LP  
Income Statement

	Month Ending 12/31/2012			Year To Date 12/31/2012		
	Actual	Budget	Variance	Actual	Budget	Variance
<b>REVENUE</b>						
<b>REVENUE</b>						
4001.0000 - Gross Potential Rent	32,100.00	32,100.00	0.00	385,200.00	385,200.00	0.00
4002.0000 - Gain/Loss to Lease	0.00	0.00	0.00	(2.00)	0.00	(2.00)
4011.0000 - Vacancy Loss	(241.00)	(1,605.00)	1,364.00	(10,522.00)	(19,260.00)	8,738.00
4014.0000 - Non-Revenue Units	0.00	(575.00)	575.00	(4,136.00)	(6,900.00)	2,764.00
4040.0000 - Bad Debt	(128.00)	0.00	(128.00)	(128.00)	0.00	(128.00)
<b>Total REVENUE:</b>	<b>31,731.00</b>	<b>29,920.00</b>	<b>1,811.00</b>	<b>370,412.00</b>	<b>359,040.00</b>	<b>11,372.00</b>
<b>OTHER INCOME</b>						
4100.0000 - Escrow Deposit Forfeitures	200.00	0.00	200.00	600.00	0.00	600.00
4103.0000 - Late Fee/NSF Income	50.00	25.00	25.00	250.00	300.00	(50.00)
4104.0000 - Nonrefundable Cleaning/Pet Deposit	0.00	0.00	0.00	1,975.00	0.00	1,975.00
4105.0000 - Application Fee Income	10.00	10.00	0.00	280.00	150.00	130.00
4108.0000 - Vending Income	11.41	10.00	1.41	51.78	120.00	(68.22)
4107.0000 - Buy Out Fees	1,150.00	0.00	1,150.00	5,081.00	0.00	5,081.00
4108.0000 - Move Out Expense Recovery	0.00	60.00	(60.00)	380.04	720.00	(339.96)
4125.0000 - Cable/Utilities/Phone Revenue	28.41	22.00	4.41	285.95	284.00	21.95
4152.0000 - Funding from Reserves	0.00	0.00	0.00	4,294.89	0.00	4,294.89
4211.0000 - Interest Income	669.59	60.00	609.59	1,415.75	720.00	695.75
<b>Total OTHER INCOME:</b>	<b>2,117.41</b>	<b>187.00</b>	<b>1,930.41</b>	<b>14,694.41</b>	<b>2,274.00</b>	<b>12,320.41</b>
<b>GROSS PROFIT:</b>	<b>33,848.41</b>	<b>30,107.00</b>	<b>3,741.41</b>	<b>385,006.41</b>	<b>361,314.00</b>	<b>23,692.41</b>
<b>EXPENSES</b>						
<b>PAYROLL AND RELATED</b>						
7102.0000 - Manager	2,259.53	1,889.00	(370.53)	25,920.98	22,688.00	(3,252.98)
7105.0000 - Maintenance Supervisor	2,130.24	2,183.00	52.76	27,731.18	26,196.00	(1,535.18)
7106.0000 - Fica/Medicare	324.84	312.00	(12.84)	4,056.10	3,744.00	(312.10)
7107.0000 - Federal Unemployment	0.00	3.00	3.00	83.99	36.00	(47.99)
7108.0000 - State Unemployment	0.00	81.00	81.00	844.99	972.00	127.01
7109.0000 - Worker's Comp Insurance	108.22	167.00	78.78	1,436.82	2,244.00	807.18
7110.0000 - Health/Life & Liability Ins.	844.50	200.00	(444.50)	7,541.50	2,400.00	(5,141.50)
7111.0000 - Uniforms	0.00	0.00	0.00	0.00	148.00	148.00
7112.0000 - Auto Allowance	50.00	50.00	0.00	600.00	600.00	0.00
7116.0000 - Bonus	0.00	0.00	0.00	1,500.00	0.00	(1,500.00)
7145.0000 - Payroll Services	40.66	30.00	(10.66)	521.46	360.00	(161.46)
<b>Total PAYROLL AND RELATED:</b>	<b>5,557.99</b>	<b>4,935.00</b>	<b>(622.99)</b>	<b>70,236.98</b>	<b>59,368.00</b>	<b>(10,870.98)</b>
<b>ACCOUNTING AND AUDIT</b>						
7201.0000 - Annual Audit Fees	0.00	0.00	0.00	8,794.00	7,750.00	(1,044.00)
7202.0000 - Tax Return Preparation Fee	0.00	0.00	0.00	2,011.00	1,850.00	(161.00)
<b>Total ACCOUNTING AND AUDIT:</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>10,805.00</b>	<b>9,600.00</b>	<b>(1,205.00)</b>
<b>LEGAL EXPENSES</b>						
7701.0000 - Legal Costs	323.50	0.00	(323.50)	323.50	400.00	76.50
<b>Total LEGAL EXPENSES:</b>	<b>323.50</b>	<b>0.00</b>	<b>(323.50)</b>	<b>323.50</b>	<b>400.00</b>	<b>76.50</b>
<b>ADVERTISING</b>						
7302.0000 - Newspaper Advertising	0.00	0.00	0.00	114.00	150.00	36.00
7302.0500 - Apartment Magazines	0.00	149.00	149.00	2,076.78	1,788.00	(288.78)
7303.0000 - Signage	0.00	0.00	0.00	81.00	50.00	(31.00)
7305.0000 - Other Marketing/Leasing Broch.	0.00	0.00	0.00	304.57	25.00	(279.57)
7306.0000 - Call Center Mktg/Promos/Events	459.92	300.00	(159.92)	1,863.23	1,850.00	(13.23)
7307.0000 - Lease Renewal/Resident Retent.	100.00	0.00	(100.00)	428.10	0.00	(428.10)
7311.0000 - Resident/Referral Fees	0.00	0.00	0.00	855.00	100.00	(755.00)
<b>Total ADVERTISING:</b>	<b>659.92</b>	<b>449.00</b>	<b>(110.92)</b>	<b>5,712.68</b>	<b>3,963.00</b>	<b>(1,749.68)</b>
<b>MAKE-READY COSTS</b>						
7501.0000 - Contract Cleaning	70.00	65.00	(5.00)	1,238.80	975.00	(263.80)
7503.0000 - Carpet Clean/Dye	65.00	75.00	10.00	970.30	1,125.00	154.70
7505.0000 - Painting Supplies	14.66	55.00	40.14	619.88	825.00	205.12
7507.0000 - Other Make Ready Costs	70.00	100.00	30.00	70.00	1,200.00	1,130.00
<b>Total MAKE-READY COSTS:</b>	<b>219.66</b>	<b>295.00</b>	<b>75.14</b>	<b>2,898.98</b>	<b>4,125.00</b>	<b>1,228.02</b>
<b>REPAIRS AND MAINTENANCE</b>						

Villas at Copper Leaf, LP  
Income Statement

	Month Ending 12/31/2012			Year To Date 12/31/2012		
	Actual	Budget	Variance	Actual	Budget	Variance
7601.0000 - Appliances	219.34	100.00	(119.34)	3,366.05	1,200.00	(2,166.05)
7602.0000 - Plumbing	454.73	100.00	(354.73)	2,265.73	1,200.00	(1,065.73)
7603.0000 - Electrical	167.10	100.00	(67.10)	4,321.70	1,200.00	(3,121.70)
7604.0000 - Heating & Air Conditioning	69.37	150.00	80.63	2,405.13	1,800.00	(605.13)
7606.0000 - Building-Misc Repair	16.00	75.00	59.00	613.57	900.00	286.43
7607.0000 - Locks & Keys	0.00	15.00	15.00	74.79	160.00	105.21
7609.0000 - Parking Lot	181.74	0.00	(181.74)	423.32	0.00	(423.32)
7611.0000 - Common Area Cleaning	0.00	30.00	30.00	196.08	360.00	163.94
7612.0000 - Window Treatment	42.35	20.00	(22.35)	552.30	240.00	(312.30)
7614.0000 - Emergency Carpet Clean/Dye	0.00	0.00	0.00	334.50	0.00	(334.50)
7614.0100 - Carpet/Vinyl Replacement	0.00	0.00	0.00	0.00	1,500.00	1,500.00
7615.0000 - Grounds Cover/Landscape Supply	21.46	0.00	(21.46)	1,172.60	1,950.00	777.40
7616.0000 - Snow Removal Supplies	10.75	0.00	(10.75)	128.01	400.00	271.99
7630.0000 - Locks & Keys	0.00	0.00	0.00	29.70	0.00	(29.70)
<b>Total REPAIRS AND MAINTENANCE:</b>	<b>1,182.84</b>	<b>590.00</b>	<b>(592.84)</b>	<b>15,883.46</b>	<b>10,930.00</b>	<b>(4,953.46)</b>
<b>UTILITIES</b>						
7901.0000 - Common Area Electric	871.31	1,115.00	243.69	14,001.71	13,360.00	(621.71)
7902.0000 - Vacant Units Electric	91.49	100.00	8.51	1,088.81	1,200.00	111.19
7904.0000 - Common Area Sewer/Storm	315.85	425.00	109.15	5,041.80	5,100.00	58.20
7905.0000 - Common Area Water	258.04	340.00	81.96	3,907.48	4,080.00	172.52
<b>Total UTILITIES:</b>	<b>1,536.69</b>	<b>1,980.00</b>	<b>443.31</b>	<b>24,039.80</b>	<b>23,760.00</b>	<b>(279.80)</b>
<b>INSURANCE</b>						
7401.0000 - Property Insurance	876.58	784.00	(92.58)	10,137.00	9,408.00	(729.00)
<b>Total INSURANCE:</b>	<b>876.58</b>	<b>784.00</b>	<b>(92.58)</b>	<b>10,137.00</b>	<b>9,408.00</b>	<b>(729.00)</b>
<b>REAL ESTATE/PROPERTY TAXES</b>						
8101.0000 - Land/Bldgs-Real Estate Tax	1,859.16	1,762.00	(97.16)	21,241.16	21,144.00	(97.16)
8102.0000 - Personal Property Tax	(161.10)	33.00	194.10	201.90	398.00	194.10
8106.0000 - Tax Appeal Legal Fees	0.00	0.00	0.00	500.00	500.00	0.00
<b>Total REAL ESTATE/PROPERTY TAXES:</b>	<b>1,698.06</b>	<b>1,795.00</b>	<b>96.94</b>	<b>21,943.06</b>	<b>22,040.00</b>	<b>96.94</b>
<b>MANAGEMENT FEES</b>						
8301.0000 - Base Management Fee	1,638.82	1,505.00	(133.82)	19,065.47	18,064.00	(1,001.47)
<b>Total MANAGEMENT FEES:</b>	<b>1,638.82</b>	<b>1,505.00</b>	<b>(133.82)</b>	<b>19,065.47</b>	<b>18,064.00</b>	<b>(1,001.47)</b>
<b>GENERAL AND ADMINISTRATIVE</b>						
7801.0000 - Office Supplies	95.05	60.00	(35.05)	964.81	720.00	(244.81)
7802.0000 - Telephone/Pager/Modem/Fax	449.40	595.00	145.60	6,546.98	7,140.00	593.02
7803.0000 - Copier Charges	102.46	125.00	22.54	1,691.21	1,500.00	(191.21)
7804.0000 - Forms	0.00	0.00	0.00	126.00	45.00	(81.00)
7805.0000 - Computer Expense	241.92	218.00	(23.92)	3,020.43	2,816.00	(404.43)
7806.0000 - Postage & Express Mail	43.91	25.00	(18.91)	318.20	300.00	(18.20)
7807.0000 - Credit Check/Resident Screening	20.52	0.00	(20.52)	40.70	0.00	(40.70)
7808.0000 - Employee Travel/Mileage Reim	0.00	0.00	0.00	35.60	0.00	(35.60)
7811.0000 - Dues & Memberships	0.00	0.00	0.00	16,002.02	15,568.00	(434.02)
7812.0000 - Property Acknowledgment	0.00	50.00	50.00	0.00	50.00	50.00
7812.0100 - Employee Recognition	0.00	0.00	0.00	213.60	0.00	(213.60)
7814.0000 - Training/Education	213.53	225.00	11.47	447.74	260.00	(187.74)
7815.0000 - Governmental Licenses & Fees	192.00	192.00	0.00	672.00	492.00	(180.00)
7816.0000 - Bank Charges	20.58	24.00	3.42	235.13	288.00	52.87
7817.0000 - Other Common Area Expense	24.58	30.00	5.44	283.08	360.00	76.92
7820.0000 - Meals/Entertainment	67.25	0.00	(67.25)	89.25	0.00	(89.25)
<b>Total GENERAL AND ADMINISTRATIVE:</b>	<b>1,471.18</b>	<b>1,544.00</b>	<b>72.82</b>	<b>30,586.75</b>	<b>29,329.00</b>	<b>(1,257.75)</b>
<b>CONTRACT SERVICES/OUTSIDE LABOR</b>						
8002.0000 - Pest Control	0.00	0.00	0.00	556.92	440.00	(116.92)
8004.0000 - Snow Removal	0.00	0.00	0.00	0.00	500.00	500.00
8005.0000 - Fire Equipment Inspection	0.00	0.00	0.00	1,907.49	1,300.00	(607.49)
8009.0000 - Elevator Costs	205.24	200.00	(5.24)	2,574.63	2,400.00	(174.63)
8012.0000 - Fire System Monitoring	376.57	200.00	(176.57)	2,855.17	2,400.00	(455.17)
8050.0000 - Trash Removal	712.14	694.00	(18.14)	8,545.68	8,328.00	(217.68)
<b>Total CONTRACT SERVICES/OUTSIDE LABOR:</b>	<b>1,293.95</b>	<b>1,094.00</b>	<b>(199.95)</b>	<b>16,439.89</b>	<b>15,368.00</b>	<b>(1,071.89)</b>
<b>RESERVES</b>						
8401.0000 - Maintenance & Capital Reserve	1,697.44	1,748.00	50.56	20,369.28	20,976.00	606.72
<b>Total RESERVES:</b>	<b>1,697.44</b>	<b>1,748.00</b>	<b>50.56</b>	<b>20,369.28</b>	<b>20,976.00</b>	<b>606.72</b>

Vilas at Copper Leaf, LP  
Income Statement

	Month Ending 12/31/2012			Year To Date 12/31/2012		
	Actual	Budget	Variance	Actual	Budget	Variance
Total EXPENSES:	18,056.83	18,719.00	(1,337.83)	248,439.85	227,329.00	(21,110.85)
NET INCOME FROM OPERATIONS:	15,791.58	13,388.00	2,403.58	136,568.56	133,985.00	2,581.56
OTHER INCOME AND EXPENSE						
DEBT SERVICE						
9601.0000 - Principal Reduction	3,840.69	3,700.00	(140.69)	45,495.81	44,400.00	(1,095.81)
9604.0000 - Mortgage Interest Expense	5,521.39	5,662.00	140.61	68,848.15	67,944.00	1,094.85
Total DEBT SERVICE:	9,362.08	9,362.00	(0.08)	112,344.96	112,344.00	(0.98)
CAPITAL EXPENDITURES						
9502.0000 - Major Repairs-Bldg Exterior	0.00	0.00	0.00	7,000.00	8,000.00	1,000.00
9503.0000 - Parking Lot/Sidewalk	0.00	0.00	0.00	0.00	2,500.00	2,500.00
9506.0000 - Computer Equipment	0.00	0.00	0.00	1,054.89	3,000.00	1,945.11
9509.0000 - Furniture & Equipment	4,474.71	0.00	(4,474.71)	4,474.71	0.00	(4,474.71)
Total CAPITAL EXPENDITURES:	4,474.71	0.00	(4,474.71)	12,529.60	13,500.00	970.40
Total OTHER INCOME AND EXPENSE:	13,836.79	9,362.00	(4,474.79)	124,874.56	125,844.00	969.44
NET CASH FLOW:	1,954.79	4,028.00	(2,071.21)	11,892.00	8,141.00	3,551.00
HOME LOANS						
9606.0000 - Interest Expense-2nd Mortgage	1,293.80	175.00	(1,118.80)	2,599.70	2,100.00	(499.70)
Total HOME LOANS:	1,293.80	175.00	(1,118.80)	2,599.70	2,100.00	(499.70)
NET CASH FLOW AFTER HOME LOANS	660.99	3,851.00	(3,190.01)	9,092.30	6,041.00	3,051.30
OTHER TAX ADJUSTMENTS						
9607.0000 - Developer Fee Interest	10,380.32	0.00	(10,380.32)	10,380.32	0.00	(10,380.32)
9800.0000 - Asset Manager Fee	0.00	0.00	0.00	1,875.00	2,500.00	625.00
9801.0000 - Depreciation Expense	12,003.38	0.00	(12,003.38)	144,050.24	0.00	(144,050.24)
9802.0200 - Amortization Exp-Tax Credit Fees	195.17	0.00	(195.17)	2,342.00	0.00	(2,342.00)
9802.0300 - Amortization Exp-Perm Ln/Legal Fees	85.92	0.00	(85.92)	1,031.00	0.00	(1,031.00)
9804.0000 - Principal of Debt Service	(3,840.69)	0.00	3,840.69	(45,495.81)	0.00	45,495.81
9805.0000 - Reserves-Maintenance & Capital	(1,897.44)	0.00	1,697.44	(20,369.28)	0.00	20,369.28
9813.0000 - Savings Trf for Major Repair	0.00	0.00	0.00	4,294.89	0.00	(4,294.89)
Total OTHER TAX ADJUSTMENTS:	17,128.66	0.00	(17,128.66)	88,108.36	2,500.00	(85,608.36)
NET INCOME (LOSS):	(16,465.67)	3,851.00	(20,316.67)	(89,016.06)	3,541.00	(92,557.06)



CHRISTIAN COUNTY BOARD OF EQUALIZATION

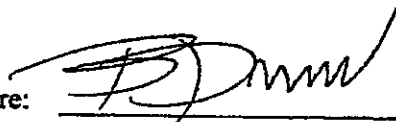
AGENT AUTHORIZATION FORM

Authorization is hereby given for Property Tax Services, Inc.  
to act on the owner(s) behalf as agent in the appeal of the assessment of the property or  
properties listed below, located in Christian County and owned by the undersigned. The  
agent is given full authority to handle all matters relative to the appeal of the assessment  
for the tax year and to represent the undersigned, with the assistance of legal counsel, if  
necessary, before the Board of Equalization.

Owner's Name: TERRACES AT COPPERLEAF, LP  
Owner's Mailing Address: 1730 E. REPUBLIC RD #F  
SPRINGFIELD, MO 65804  
Owner's Telephone Number: 417-890-3205

Property Parcel Number(s) OR Personal Property Account Number(s)	Property Address (Street Address, City)
10-0.1-12-002-010-001.023	305 Peachtree Drive, Nixa

*(Additional Properties may be listed on the back)*

Owner's Signature:   
Print Owner's Signature: Robert C Davidson CFO/COO  
Date: 7-23-13

PROPERTY ASSESSMENT APPEAL FORM  
CHRISTIAN COUNTY BOARD OF EQUALIZATION

TAXPAYER INFORMATION

Taxpayer's Name: Terraces at Copperleaf, LP

Taxpayer's Mailing address: 1730 E Republic Rd Ste F Springfield MO 65804  
(Street or Box Number, City, State and Zip Code)

PROPERTY INFORMATION

Parcel Number of the Property: 10-0.1-12-002-010-001.023

Address of Property (if different than Mailing Address):

(Street or Box) 305 Peachtree Dr  
(City, State, and Zip Code) Nixa MO

What is the Current Classification of the Property?

Agricultural  Commercial  
 Residential  Mixed Use

What is the Market Value set by the Assessor? 1,906,900

What is the Taxpayer's Proposed Market Value? 1,645,550

REASON FOR APPEAL

Please check the reason you believe the assessment is incorrect. *Check all that apply.*

- Valuation** (The value placed on the property by the assessor is incorrect)
- Discrimination** (The property is assessed at a ratio greater than the average for the county)
- Misgraded Agricultural Land** (The property is not in the correct agricultural productivity grade)
- Misclassification**-The proper classification of this property should be:  
 Residential  Commercial  Agricultural  Charitable Purposes
- Exemption**- The property should be exempt because it is being used for:  
 Religious Purposes  Educational Purposes  Charitable Purposes
- Other Basis for Appeal** (explain): \_\_\_\_\_

You may attach any documentation you desire the Board to consider

Taxpayer's Signature: \_\_\_\_\_

Date: 7/24/13

2013 CHRISTIAN COUNTY PROPERTY REPORT

07/26/2013

DAVID STOKELY - ASSESSOR

PARCEL NUMBER

10-0.1-12-002-010-001.023

OWNER:

VILLAS @ COPPER LEAF LP  
C/O:

LAND APPRAISAL

RES: 30,000  
AGR: 0  
COM: 0  
VAC: 0

SCH RD CTY FR JC TYPE

R2 NONNX FIR AMBIT

ADDRESS:

PO BOX 3737

IMPR APPRAISAL

RES: 1,876,900  
AGR: 0  
COM: 0

SPRINGFIELD, MO 65808-0000

PHYSICAL ADDRESS:

305 E PEACHTREE NIXA

PARENT PARCEL:

TOTAL APPRAISAL

RES: 1,906,900  
AGR: 0  
COM: 0  
VAC: 0

SUBDIVISION

2000 NIXA, CITY OF (OUT)

ACRES

3.07

LOT:

LOT SIZE

ASSESSMENT

RES: 362,310  
AGR: 0  
COM: 0

BLOCK:

PROPERTY DESCRIPTION:

LOT 242 COPPER LEAF

SEC:

12

TWP:

27

RNG:

22

VAC: 0

TOTAL: 362,310

DEED BK/PG:

0394-003055

DATE ACQUIRED:

2005-06-23

STRUCTURE INFORMATION

HUNNICUTT APPRAISAL INFORMATION

Structure: 1    Type: APT    Yr Built: 2006    Basearea: 25,870    Adj Area: 63,557    Class: C+

APPRAISED AND ASSESSED VALUES ARE SUBJECT TO CHANGE UNTIL THE BOOKS ARE CLOSED OUT EACH YEAR.

THE ASSESSOR'S OFFICE IS FOR TAX PURPOSES ONLY AND NOT LEGAL.

**LETTER OF AUTHORITY TO ACT IN MATTERS OF AD VALOREM TAXATION**

**TAXPAYER:** Villas at Copper Leaf, LP - Zimmerman

We hereby appoint and authorize **PROPERTY TAX SERVICES, INC** to represent our firm as ad valorem tax agent. They have the right to appeal any tax assessments to the appropriate authorities for the purpose of obtaining the property tax values relative to property owned or controlled by the company.

In addition, they are authorized to do whatever is necessary to obtain statements and other correspondence pertaining to tax matters. If you have any questions please call us at the number below.

**BY:**



**PRINT NAME:**

John M. Zimmerman

**TITLE:**

**DATE:**

3/6/13

**Parcel(s) - Property**

10-0.1-12-002-010-001.023 - Villas at Copper Leaf Apts.

# Villas at Copper Leaf Apts.

Parcel(s): 10-0.1-12-002-010-001.023

Occupancy: Apartments

Grade: D-Average

Property: Villas at Copper Leaf Apts.

Year Built: 2010

Address: 305 Peachtree Drive

Units: 64

City-State: Nixa, Missouri

GBA: 54564

Acres: 3.070

NLA: 54564

Sq Ft: 133729

Income:	As Stabilized				Actual's				
		%	\$/Unit	2012	%	2011	%	2010	%
Potential Gross Income:	\$385,200		\$6,019	\$385,200		\$385,840		\$385,200	
Loss to Lease/Concessions:	\$400		\$6	\$2		\$261		\$1,114	
Adjusted Rental Income:	\$384,800		\$6,013	\$385,198		\$385,579		\$384,086	
Credit Loss:	\$3,848	1%	\$60	\$4,264	1.11%	\$4,747	1.23%	\$319	.08%
Vacancy:	\$15,392	4%	\$241	\$10,522	2.73%	\$18,423	4.78%	\$16,541	4.31%
Net Rental Income:	\$365,560		\$5,712	\$370,412		\$362,409		\$367,226	
Other Income:	\$5,725		\$89	\$8,883		\$3,231		\$5,055	
Effective Gross Income:	\$371,285		\$5,801	\$379,295		\$365,640		\$372,281	
<b>Expenses:</b>									
Admin & General:	\$41,300	\$0.76	\$645	\$41,716		\$42,234		\$39,928	
Payroll:	\$65,000	\$1.19	\$1,016	\$70,237		\$63,742		\$60,082	
Management Fee:	\$19,000	\$0.35	\$297	\$19,065		\$18,330		\$18,624	
Advertising & Promotion:	\$5,600	\$0.10	\$88	\$5,713		\$5,535		\$5,978	
Repairs & Maintenance:	\$34,000	\$0.62	\$531	\$35,220		\$33,815		\$42,691	
Utilities:	\$24,000	\$0.44	\$375	\$24,040		\$23,975		\$21,712	
Property Insurance:	\$10,100	\$0.19	\$158	\$10,137		\$9,360		\$10,780	
Other:	\$0	0	0	\$0		\$0		\$0	
Real Estate Taxes:	\$21,440	\$0.39	\$335	\$21,443		\$21,193		\$21,141	
Operating Expenses:	\$220,440	59.37%	\$3,444	\$227,571	60%	\$218,184	59.67%	\$220,936	59.35%
Reserves:	\$19,200		\$300	\$19,200		\$19,200		\$19,200	
Net Operating Income:	\$131,645			\$132,524		\$128,256		\$132,145	
Cap Rate:	8%								
Less B.P.P.	\$0			\$0		\$432		\$393	
Income Approach:	\$1,645,563		\$25,712						

Owner's Request: \$1,645,550  
 \$ per Unit: \$25,712  
 Owner's Cap Rate: 8%

Assessor Value: \$1,906,900  
 Assessor \$ per Unit: \$29,795  
 Assessor Cap Rate: 6.9%

Villas at Copper Leaf, LP  
Income Statement

	Month Ending 12/31/2012			Year To Date 12/31/2012		
	Actual	Budget	Variance	Actual	Budget	Variance
<b>REVENUE</b>						
<b>REVENUE</b>						
4001.0000 - Gross Potential Rent	32,100.00	32,100.00	0.00	385,200.00	385,200.00	0.00
4002.0000 - Gain/Loss to Lease	0.00	0.00	0.00	(2.00)	0.00	(2.00)
4011.0000 - Vacancy Loss	(241.00)	(1,806.00)	1,384.00	(10,522.00)	(19,280.00)	8,738.00
4014.0000 - Non-Revenue Units	0.00	(575.00)	575.00	(4,138.00)	(8,900.00)	2,764.00
4040.0000 - Bad Debt	(128.00)	0.00	(128.00)	(128.00)	0.00	(128.00)
<b>Total REVENUE:</b>	<b>31,731.00</b>	<b>29,920.00</b>	<b>1,811.00</b>	<b>370,412.00</b>	<b>359,040.00</b>	<b>11,372.00</b>
<b>OTHER INCOME</b>						
4100.0000 - Escrow Deposit Forfeitures	200.00	0.00	200.00	600.00	0.00	600.00
4103.0000 - Late Fee/NSF Income	50.00	25.00	25.00	250.00	300.00	(50.00)
4104.0000 - Nonrefundable Cleaning/Pet Deposit	0.00	0.00	0.00	1,975.00	0.00	1,975.00
4105.0000 - Application Fee Income	10.00	10.00	0.00	280.00	150.00	130.00
4108.0000 - Vending Income	11.41	10.00	1.41	51.78	120.00	(68.22)
4107.0000 - Buy Out Fees	1,150.00	0.00	1,150.00	5,081.00	0.00	5,081.00
4108.0000 - Move Out Expense Recovery	0.00	60.00	(60.00)	380.04	720.00	(339.96)
4125.0000 - Cable/Utilities/Phone Revenue	28.41	22.00	4.41	285.95	284.00	21.95
4152.0000 - Funding from Reserves	0.00	0.00	0.00	4,294.89	0.00	4,294.89
4211.0000 - Interest Income	669.59	60.00	609.59	1,415.75	720.00	695.75
<b>Total OTHER INCOME:</b>	<b>2,117.41</b>	<b>187.00</b>	<b>1,930.41</b>	<b>14,694.41</b>	<b>2,274.00</b>	<b>12,320.41</b>
<b>GROSS PROFIT:</b>	<b>33,848.41</b>	<b>30,107.00</b>	<b>3,741.41</b>	<b>385,008.41</b>	<b>381,314.00</b>	<b>23,692.41</b>
<b>EXPENSES</b>						
<b>PAYROLL AND RELATED</b>						
7102.0000 - Manager	2,259.53	1,889.00	(370.53)	25,920.98	22,688.00	(3,252.98)
7105.0000 - Maintenance Supervisor	2,130.24	2,183.00	52.76	27,731.16	28,198.00	(1,535.18)
7106.0000 - FICA/Medicare	324.84	312.00	(12.84)	4,058.10	3,744.00	(312.10)
7107.0000 - Federal Unemployment	0.00	3.00	3.00	63.99	38.00	(47.99)
7108.0000 - State Unemployment	0.00	81.00	81.00	844.99	972.00	127.01
7109.0000 - Worker's Comp Insurance	108.22	187.00	78.78	1,438.82	2,244.00	807.18
7110.0000 - Health/Life & Liability Ins.	844.50	200.00	(444.50)	7,541.50	2,400.00	(5,141.50)
7111.0000 - Uniforms	0.00	0.00	0.00	0.00	148.00	148.00
7112.0000 - Auto Allowance	50.00	50.00	0.00	600.00	600.00	0.00
7118.0000 - Bonus	0.00	0.00	0.00	1,500.00	0.00	(1,500.00)
7145.0000 - Payroll Services	40.68	30.00	(10.68)	521.48	380.00	(181.48)
<b>Total PAYROLL AND RELATED:</b>	<b>5,557.99</b>	<b>4,935.00</b>	<b>(622.99)</b>	<b>70,238.98</b>	<b>59,368.00</b>	<b>(10,870.98)</b>
<b>ACCOUNTING AND AUDIT</b>						
7201.0000 - Annual Audit Fees	0.00	0.00	0.00	8,794.00	7,750.00	(1,044.00)
7202.0000 - Tax Return Preparation Fee	0.00	0.00	0.00	2,011.00	1,850.00	(181.00)
<b>Total ACCOUNTING AND AUDIT:</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>10,805.00</b>	<b>9,600.00</b>	<b>(1,205.00)</b>
<b>LEGAL EXPENSES</b>						
7701.0000 - Legal Costs	323.50	0.00	(323.50)	323.50	400.00	78.50
<b>Total LEGAL EXPENSES:</b>	<b>323.50</b>	<b>0.00</b>	<b>(323.50)</b>	<b>323.50</b>	<b>400.00</b>	<b>78.50</b>
<b>ADVERTISING</b>						
7302.0000 - Newspaper Advertising	0.00	0.00	0.00	114.00	150.00	38.00
7302.0500 - Apartment Magazines	0.00	149.00	149.00	2,078.78	1,788.00	(288.78)
7303.0000 - Signage	0.00	0.00	0.00	81.00	50.00	(31.00)
7305.0000 - Other Marketing/Leasing Broch.	0.00	0.00	0.00	304.67	25.00	(279.67)
7308.0000 - Call Center Mktg/Promos/Events	459.92	300.00	(159.92)	1,853.23	1,850.00	(3.23)
7307.0000 - Lease Renewal/Resident Retent.	100.00	0.00	(100.00)	428.10	0.00	(428.10)
7311.0000 - Resident/Referral Fees	0.00	0.00	0.00	855.00	100.00	(755.00)
<b>Total ADVERTISING:</b>	<b>559.92</b>	<b>449.00</b>	<b>(110.92)</b>	<b>5,712.68</b>	<b>3,983.00</b>	<b>(1,749.68)</b>
<b>MAKE-READY COSTS</b>						
7501.0000 - Contract Cleaning	70.00	65.00	(5.00)	1,238.80	975.00	(261.80)
7503.0000 - Carpet Clean/Dye	65.00	75.00	10.00	970.30	1,125.00	154.70
7505.0000 - Painting Supplies	14.88	55.00	40.14	619.88	825.00	205.12
7507.0000 - Other Make Ready Costs	70.00	100.00	30.00	70.00	1,200.00	1,130.00
<b>Total MAKE-READY COSTS:</b>	<b>219.88</b>	<b>295.00</b>	<b>75.14</b>	<b>2,898.98</b>	<b>4,125.00</b>	<b>1,228.02</b>
<b>REPAIRS AND MAINTENANCE</b>						

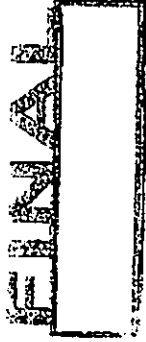
Villas at Copper Leaf, LP  
Income Statement

	Month Ending 12/31/2012			Year To Date 12/31/2012		
	Actual	Budget	Variance	Actual	Budget	Variance
<b>REPAIRS AND MAINTENANCE</b>						
7601.0000 - Appliances	219.34	100.00	(119.34)	3,366.05	1,200.00	(2,166.05)
7602.0000 - Plumbing	454.73	100.00	(354.73)	2,265.73	1,200.00	(1,065.73)
7603.0000 - Electrical	167.10	100.00	(67.10)	4,321.70	1,200.00	(3,121.70)
7604.0000 - Heating & Air Conditioning	69.37	150.00	80.63	2,405.13	1,800.00	(605.13)
7606.0000 - Building-Misc Repair	16.00	75.00	59.00	613.57	900.00	286.43
7607.0000 - Locks & Keys	0.00	15.00	15.00	74.79	180.00	105.21
7609.0000 - Parking Lot	181.74	0.00	(181.74)	423.32	0.00	(423.32)
7611.0000 - Common Area Cleaning	0.00	30.00	30.00	196.08	360.00	163.94
7612.0000 - Window Treatment	42.35	20.00	(22.35)	552.30	240.00	(312.30)
7614.0000 - Emergency Carpet Clean/Dye	0.00	0.00	0.00	334.50	0.00	(334.50)
7614.0100 - Carpet/Vinyl Replacement	0.00	0.00	0.00	0.00	1,500.00	1,500.00
7615.0000 - Grounds Cover/Landscape Supply	21.48	0.00	(21.48)	1,172.80	1,950.00	777.40
7616.0000 - Snow Removal Supplies	10.75	0.00	(10.75)	128.01	400.00	271.99
7630.0000 - Locks & Keys	0.00	0.00	0.00	29.70	0.00	(29.70)
<b>Total REPAIRS AND MAINTENANCE:</b>	<b>1,182.84</b>	<b>590.00</b>	<b>(592.84)</b>	<b>15,883.46</b>	<b>10,930.00</b>	<b>(4,953.46)</b>
<b>UTILITIES</b>						
7901.0000 - Common Area Electric	871.31	1,115.00	243.69	14,001.71	13,380.00	(621.71)
7902.0000 - Vacant Units Electric	81.49	100.00	8.51	1,088.81	1,200.00	111.19
7904.0000 - Common Area Sewer/Storm	315.85	425.00	109.15	5,041.80	5,100.00	58.20
7905.0000 - Common Area Water	258.04	340.00	81.96	3,907.48	4,080.00	172.52
<b>Total UTILITIES:</b>	<b>1,536.69</b>	<b>1,980.00</b>	<b>443.31</b>	<b>24,039.80</b>	<b>23,760.00</b>	<b>(279.80)</b>
<b>INSURANCE</b>						
7401.0000 - Property Insurance	876.58	784.00	(92.58)	10,137.00	9,408.00	(729.00)
<b>Total INSURANCE:</b>	<b>876.58</b>	<b>784.00</b>	<b>(92.58)</b>	<b>10,137.00</b>	<b>9,408.00</b>	<b>(729.00)</b>
<b>REAL ESTATE/PROPERTY TAXES</b>						
8101.0000 - Land/Bldgs-Real Estate Tax	1,859.16	1,762.00	(97.16)	21,241.16	21,144.00	(97.16)
8102.0000 - Personal Property Tax	(161.10)	33.00	194.10	201.90	366.00	164.10
8108.0000 - Tax Appeal Legal Fees	0.00	0.00	0.00	500.00	500.00	0.00
<b>Total REAL ESTATE/PROPERTY TAXES:</b>	<b>1,698.06</b>	<b>1,795.00</b>	<b>96.94</b>	<b>21,943.06</b>	<b>22,040.00</b>	<b>96.94</b>
<b>MANAGEMENT FEES</b>						
8301.0000 - Base Management Fee	1,638.82	1,505.00	(133.82)	19,085.47	18,064.00	(1,001.47)
<b>Total MANAGEMENT FEES:</b>	<b>1,638.82</b>	<b>1,505.00</b>	<b>(133.82)</b>	<b>19,085.47</b>	<b>18,064.00</b>	<b>(1,001.47)</b>
<b>GENERAL AND ADMINISTRATIVE</b>						
7801.0000 - Office Supplies	95.05	60.00	(35.05)	984.81	720.00	(244.81)
7802.0000 - Telephone/Pager/Modem/Fax	449.40	595.00	145.60	6,548.88	7,140.00	593.02
7803.0000 - Copier Charges	102.46	125.00	22.54	1,691.21	1,500.00	(191.21)
7804.0000 - Forms	0.00	0.00	0.00	126.00	45.00	(81.00)
7805.0000 - Computer Expense	241.82	218.00	(23.82)	3,020.43	2,616.00	(404.43)
7806.0000 - Postage & Express Mail	43.81	25.00	(18.81)	318.20	300.00	(18.20)
7807.0000 - Credit Check/Resident Screening	20.52	0.00	(20.52)	40.70	0.00	(40.70)
7808.0000 - Employee Travel/Mileage Reim	0.00	0.00	0.00	35.60	0.00	(35.60)
7811.0000 - Dues & Memberships	0.00	0.00	0.00	16,002.02	15,568.00	(444.02)
7812.0000 - Property Acknowledgement	0.00	50.00	50.00	0.00	50.00	50.00
7812.0100 - Employee Recognition	0.00	0.00	0.00	213.60	0.00	(213.60)
7814.0000 - Training/Education	213.53	225.00	11.47	447.74	280.00	(167.74)
7815.0000 - Governmental Licenses & Fees	192.00	192.00	0.00	572.00	492.00	(80.00)
7816.0000 - Bank Charges	20.58	24.00	3.42	235.13	288.00	52.87
7817.0000 - Other Common Area Expense	24.56	30.00	5.44	283.08	380.00	76.92
7820.0000 - Meals/Entertainment	67.25	0.00	(67.25)	89.25	0.00	(89.25)
<b>Total GENERAL AND ADMINISTRATIVE:</b>	<b>1,471.18</b>	<b>1,544.00</b>	<b>72.82</b>	<b>30,586.75</b>	<b>29,329.00</b>	<b>(1,257.75)</b>
<b>CONTRACT SERVICES/OUTSIDE LABOR</b>						
8002.0000 - Pest Control	0.00	0.00	0.00	558.92	440.00	(118.92)
8004.0000 - Snow Removal	0.00	0.00	0.00	0.00	500.00	500.00
8005.0000 - Fire Equipment Inspection	0.00	0.00	0.00	1,907.49	1,300.00	(607.49)
8008.0000 - Elevator Costs	205.24	200.00	(5.24)	2,574.83	2,400.00	(174.83)
8012.0000 - Fire System Monitoring	376.57	200.00	(176.57)	2,856.17	2,400.00	(456.17)
8050.0000 - Trash Removal	712.14	684.00	(28.14)	8,545.88	8,328.00	(217.88)
<b>Total CONTRACT SERVICES/OUTSIDE LABOR:</b>	<b>1,293.95</b>	<b>1,094.00</b>	<b>(199.95)</b>	<b>16,438.89</b>	<b>15,368.00</b>	<b>(1,071.89)</b>
<b>RESERVES</b>						
8401.0000 - Maintenance & Capital Reserve	1,697.44	1,748.00	50.56	20,369.28	20,976.00	606.72
<b>Total RESERVES:</b>	<b>1,697.44</b>	<b>1,748.00</b>	<b>50.56</b>	<b>20,369.28</b>	<b>20,976.00</b>	<b>606.72</b>

Villas at Copper Leaf, LP  
Income Statement

	Month Ending 12/31/2012			Year To Date 12/31/2012		
	Actual	Budget	Variance	Actual	Budget	Variance
<b>Total EXPENSES:</b>	<b>18,058.83</b>	<b>16,719.00</b>	<b>(1,337.83)</b>	<b>248,438.85</b>	<b>227,329.00</b>	<b>(21,110.85)</b>
<b>NET INCOME FROM OPERATIONS:</b>	<b>15,791.58</b>	<b>13,388.00</b>	<b>2,403.58</b>	<b>138,688.58</b>	<b>133,885.00</b>	<b>2,581.58</b>
<b>OTHER INCOME AND EXPENSE</b>						
<b>DEBT SERVICE</b>						
9801.0000 - Principal Reduction	3,840.89	3,700.00	(140.89)	45,495.81	44,400.00	(1,095.81)
9804.0000 - Mortgage Interest Expense	5,521.39	5,662.00	140.61	68,848.15	67,944.00	1,094.85
<b>Total DEBT SERVICE:</b>	<b>9,362.08</b>	<b>9,362.00</b>	<b>(0.08)</b>	<b>112,344.96</b>	<b>112,344.00</b>	<b>(0.98)</b>
<b>CAPITAL EXPENDITURES</b>						
9502.0000 - Major Repairs-Bldg Exterior	0.00	0.00	0.00	7,000.00	8,000.00	1,000.00
9503.0000 - Parking Lot/Sidewalk	0.00	0.00	0.00	0.00	2,500.00	2,500.00
9506.0000 - Computer Equipment	0.00	0.00	0.00	1,054.89	3,000.00	1,945.11
9509.0000 - Furniture & Equipment	4,474.71	0.00	(4,474.71)	4,474.71	0.00	(4,474.71)
<b>Total CAPITAL EXPENDITURES:</b>	<b>4,474.71</b>	<b>0.00</b>	<b>(4,474.71)</b>	<b>12,529.60</b>	<b>13,500.00</b>	<b>970.40</b>
<b>Total OTHER INCOME AND EXPENSE:</b>	<b>13,838.79</b>	<b>9,362.00</b>	<b>(4,474.79)</b>	<b>124,874.58</b>	<b>125,844.00</b>	<b>969.44</b>
<b>NET CASH FLOW:</b>	<b>1,954.79</b>	<b>4,028.00</b>	<b>(2,071.21)</b>	<b>11,892.00</b>	<b>8,141.00</b>	<b>3,551.00</b>
<b>HOME LOANS</b>						
9806.0000 - Interest Expense-2nd Mortgage	1,293.80	175.00	(1,118.80)	2,599.70	2,100.00	(499.70)
<b>Total HOME LOANS:</b>	<b>1,293.80</b>	<b>175.00</b>	<b>(1,118.80)</b>	<b>2,599.70</b>	<b>2,100.00</b>	<b>(499.70)</b>
<b>NET CASH FLOW AFTER HOME LOANS</b>	<b>660.99</b>	<b>3,851.00</b>	<b>(3,190.01)</b>	<b>9,092.30</b>	<b>6,041.00</b>	<b>3,051.30</b>
<b>OTHER TAX ADJUSTMENTS</b>						
9807.0000 - Developer Fee Interest	10,380.32	0.00	(10,380.32)	10,380.32	0.00	(10,380.32)
9808.0000 - Asset Manager Fee	0.00	0.00	0.00	1,875.00	2,500.00	625.00
9801.0000 - Depreciation Expense	12,003.38	0.00	(12,003.38)	144,050.24	0.00	(144,050.24)
9802.0200 - Amortization Exp-Tax Credit Fees	195.17	0.00	(195.17)	2,342.00	0.00	(2,342.00)
9802.0300 - Amortization Exp-Perm Ln/Legal Fees	85.92	0.00	(85.92)	1,031.00	0.00	(1,031.00)
9804.0000 - Principal of Debt Service	(3,840.89)	0.00	3,840.89	(45,495.81)	0.00	45,495.81
9805.0000 - Reserves-Maintenance & Capital	(1,697.44)	0.00	1,697.44	(20,369.28)	0.00	20,369.28
9813.0000 - Savings Trf for Major Repair	0.00	0.00	0.00	4,284.89	0.00	(4,284.89)
<b>Total OTHER TAX ADJUSTMENTS:</b>	<b>17,128.68</b>	<b>0.00</b>	<b>(17,128.68)</b>	<b>98,108.38</b>	<b>2,500.00</b>	<b>(95,608.38)</b>
<b>NET INCOME (LOSS):</b>	<b>(16,465.87)</b>	<b>3,851.00</b>	<b>(20,316.87)</b>	<b>(89,018.08)</b>	<b>3,541.00</b>	<b>(92,557.08)</b>





Parameters: Sub Property: ALL  
Unit Range Start: first unit; Unit Range End: last unit  
Report Type: Details + Summary ; Sort By: Floorplan

Physical Occupancy	Occupied	%	Vacant	%	Total	Occupancy %	Excluding Unavailable	Including Unavailable
SQFT	54,369	100.00	0	0.00	54,369	Include Vacant Leased	100.00	100.00
Unit Count	64	100.00	0	0.00	64	Exclude Vacant Leased	100.00	100.00

Exposure to Vacancy	Number	%	Moves/Transfers	Vacant Units	Make Ready Status	Number	%	Total Leased	Admin/Down	Total Available
Currently Vacant Units	0	0.00	December In	1	Ready	0	0.00	0	0	0
Less Vacant Leased	0	0.00	December Out	0	Not Ready	0	0.00	0	0	0
Plus Occupied On Notice	3	4.69								
Less Occupied Pre-leased	(1)	1.56								
Net Exposure To Vacancy	2	3.13						0	0	0

Rental Rates	Occupied	Amt/SQFT	%	Vacant	Amt/SQFT	%	Total	Amt/SQFT	%
Market Rent	32,100.00	0.59	100.00	0.00	0.00	0.00	32,100.00	0.59	100.00
Lease Rent	32,100.00	0.59	100.00				32,100.00	0.59	100.00
Loss to Lease	0.00	0.00	0.00				0.00	0.00	

Parameters: Sub Property: ALL

Unit Range Start: first unit; Unit Range End: last unit;

Report Type: Details + Summary ; Sort By: Floorplan

Bldg/Unit	Floorplan	SQFT	Market		Lease Rent	Actual Ann/SQFT	Lease Ann/SQFT	Move-In	Lease		Deposits On Hand	Made Ready
			Rent	Ann/SQFT					Start	End		
1-200	1BR50/60	711	484.00	0.68	484.00	0.68	08/31/2011	08/31/2012	07/31/2013	100.00	Y	
1-205	1BR50/60	711	484.00	0.68	484.00	0.68	11/23/2011	11/01/2012	10/31/2013	100.00	N	
1-217	1BR50/60	711	484.00	0.68	484.00	0.68	02/28/2007	02/01/2012	01/31/2013	49.00	N	
1-305	1BR50/60	711	484.00	0.68	484.00	0.68	02/20/2010	02/01/2012	01/31/2013	50.00	Y	
1-312	1BR50/60	711	484.00	0.68	484.00	0.68	05/01/2012	05/01/2012	04/30/2013	100.00	N	
<b>5 total for:</b>	<b>1BR50/60</b>	<b>3,656</b>	<b>2,420.00</b>	<b>0.68</b>	<b>2,420.00</b>	<b>0.68</b>	<b>3,656 occupied SQFT</b>					
1-100	1BR60%	711	484.00	0.68	484.00	0.68	04/14/2007	04/01/2012	03/31/2013	49.00	Y	
1-105	1BR60%	711	484.00	0.68	484.00	0.68	04/08/2012	04/08/2012	03/31/2013	100.00	N	
1-115	1BR60%	711	484.00	0.68	484.00	0.68	02/25/2011	02/01/2012	01/31/2013	100.00	Y	
1-117	1BR60%	711	484.00	0.68	484.00	0.68	12/28/2006	12/01/2012	11/30/2013	49.00	N	
1-211	1BR60%	711	484.00	0.68	484.00	0.68	02/07/2010	02/01/2012	01/31/2013	50.00	Y	
1-215	1BR60%	711	484.00	0.68	484.00	0.68	08/01/2009	08/01/2012	07/31/2013	50.00	Y	
1-300	1BR60%	711	484.00	0.68	484.00	0.68	03/01/2012	03/01/2012	02/28/2013	100.00	N	
1-315	1BR60%	711	484.00	0.68	484.00	0.68	05/08/2012	05/08/2012	04/30/2013	100.00	N	
1-317	1BR60%	711	484.00	0.68	484.00	0.68	10/22/2012	10/22/2012	09/30/2013	100.00	N	
<b>8 total for:</b>	<b>1BR60%</b>	<b>6,399</b>	<b>4,366.00</b>	<b>0.68</b>	<b>4,366.00</b>	<b>0.68</b>	<b>6,399 occupied SQFT</b>					
1-104	1BR60%-C	806	484.00	0.60	484.00	0.60	04/03/2009	11/01/2012	10/31/2013	119.00	Y	
1-114	1BR60%-C	806	484.00	0.60	484.00	0.60	01/28/2011	01/01/2012	12/31/2012	100.00	N	
1-202	1BR60%-C	806	484.00	0.60	484.00	0.60	03/26/2011	03/01/2012	02/28/2013	100.00	Y	
1-214	1BR60%-C	806	484.00	0.60	484.00	0.60	04/28/2011	04/01/2012	03/31/2013	100.00	Y	
1-302	1BR60%-C	806	484.00	0.60	484.00	0.60	08/01/2012	08/01/2012	08/31/2013	150.00	N	
1-304	1BR60%-C	806	484.00	0.60	484.00	0.60	05/03/2012	05/03/2012	04/30/2013	100.00	N	
1-314	1BR60%-C	806	484.00	0.60	484.00	0.60	09/22/2012	09/22/2012	04/30/2013	100.00	N	
1-316	1BR60%-C	806	484.00	0.60	484.00	0.60	10/08/2007	10/01/2012	09/30/2013	100.00	Y	
<b>8 total for:</b>	<b>1BR60%-C</b>	<b>6,448</b>	<b>3,872.00</b>	<b>0.60</b>	<b>3,872.00</b>	<b>0.60</b>	<b>6,448 occupied SQFT</b>					
1-112	1BRHC60	716	484.00	0.68	484.00	0.68	12/07/2011	12/01/2012	11/30/2013	100.00	N	
1-212	1BRHC60	716	484.00	0.68	484.00	0.68	03/31/2007	03/01/2012	02/28/2013	49.00	N	
<b>2 total for:</b>	<b>1BRHC60</b>	<b>1,432</b>	<b>968.00</b>	<b>0.68</b>	<b>968.00</b>	<b>0.68</b>	<b>1,432 occupied SQFT</b>					
1-102	1BRHH	711	362.00	0.51	362.00	0.51	08/30/2006	08/01/2012	07/31/2013	49.00	N	
1-111	1BRHH	711	362.00	0.51	362.00	0.51	07/28/2006	07/01/2012	06/30/2013	49.00	N	
1-116	1BRHH	711	362.00	0.51	362.00	0.51	05/02/2006	05/01/2012	04/30/2013	100.00	N	

Wilhoit Properties - Villas at Copper Leaf  
**ALL UNITS**  
As of 12/20/2012

OneSite Rents v3.0  
12/21/2012 8:33:28AM

Parameters: Sub Property: ALL

Unit Range Start: first unit; Unit Range End: last unit;  
Report Type: Details + Summary ; Sort By: Floorplan

Bldg/Unit	Floorplan	SQFT	Market Rent	Actual Amt/SQFT	Lease Rent	Amt/SQFT Name	Move-in	Lease Start	Lease End	Deposits On Hand	Made Ready
<b>3 total for:</b>	<b>1BR1H</b>	<b>2,133</b>	<b>1,088.00</b>	<b>0.51</b>	<b>1,088.00</b>	<b>0.51</b>	<b>2,133 occupied SQFT</b>				
1-204	1BR1H-C	808	362.00	0.45	362.00	0.45	Reschka, Patricia	12/15/2008	12/01/2012	48.00	N
1-216	1BR1H-C	808	362.00	0.45	362.00	0.45	Chambers, Beverly D	08/01/2008	08/01/2012	48.00	N
<b>2 total for:</b>	<b>1BR1H-G</b>	<b>1,612</b>	<b>724.00</b>	<b>0.45</b>	<b>724.00</b>	<b>0.45</b>	<b>1,612 occupied SQFT</b>				
1-103	1BR1H	711	362.00	0.51	362.00	0.51	Basings, Gladys	03/11/2006	03/01/2012	49.00	N
1-203	1BR1H	711	362.00	0.51	362.00	0.51	Billa, Dennis	12/15/2006	12/01/2012	50.00	N
1-303	1BR1H	711	362.00	0.51	362.00	0.51	Griffy, Betsy A.	12/13/2006	12/01/2012	48.00	N
<b>3 total for:</b>	<b>1BR1H</b>	<b>2,133</b>	<b>1,086.00</b>	<b>0.51</b>	<b>1,086.00</b>	<b>0.51</b>	<b>2,133 occupied SQFT</b>				
<b>6 total for:</b>	<b>2BR50/60</b>	<b>6,748</b>	<b>3,450.00</b>	<b>0.60</b>	<b>3,450.00</b>	<b>0.60</b>	<b>6,748 occupied SQFT</b>				
1-107	2BR50/60	958	575.00	0.60	575.00	0.60	Hardy, David	02/07/2012	02/07/2012	200.00	N
1-108	2BR50/60	958	575.00	0.60	575.00	0.60	Plittman, Gail H	04/15/2011	04/01/2012	400.00	Y
1-119	2BR50/60	958	575.00	0.60	575.00	0.60	Stewart, Susan P	05/27/2011	05/01/2012	200.00	Y
1-213	2BR50/60	958	575.00	0.60	575.00	0.60	Williamson, Donna J.	04/18/2008	04/01/2012	100.00	Y
1-318	2BR50/60	958	575.00	0.60	575.00	0.60	Quick, Rae Lynn	03/28/2012	03/28/2012	200.00	N
1-319	2BR50/60	958	575.00	0.60	575.00	0.60	Cokeman, Kenneth	08/20/2012	08/20/2012	200.00	N
<b>6 total for:</b>	<b>2BR60%</b>	<b>5,748</b>	<b>3,450.00</b>	<b>0.60</b>	<b>3,450.00</b>	<b>0.60</b>	<b>5,748 occupied SQFT</b>				
1-106	2BR60%	958	575.00	0.60	575.00	0.60	Martin, Virginia	09/08/2008	09/01/2012	100.00	Y
1-108	2BR60%	958	575.00	0.60	575.00	0.60	Edwards, Wilbur	08/29/2012	08/29/2012	200.00	N
1-118	2BR60%	958	575.00	0.60	575.00	0.60	Kittrell, Shirley E	09/01/2012	07/31/2013	200.00	N
1-120	2BR60%	958	575.00	0.60	575.00	0.60	Opolski, Patricia	08/03/2012	07/31/2013	200.00	N
1-121	2BR60%	958	575.00	0.60	575.00	0.60	Cotner, Harvey	08/24/2012	08/31/2013	200.00	N
1-201	2BR60%	958	575.00	0.60	575.00	0.60	Morton, Nell A	03/31/2007	03/01/2012	49.00	N
1-206	2BR60%	958	575.00	0.60	575.00	0.60	Miller, Marshall	09/22/2012	08/22/2012	200.00	N
1-209	2BR60%	958	575.00	0.60	575.00	0.60	Brundage, Geraldine J.	05/09/2008	05/01/2012	200.00	Y
1-218	2BR60%	958	575.00	0.60	575.00	0.60	Marks, Joan L	04/28/2011	04/01/2012	200.00	Y
1-220	2BR60%	958	575.00	0.60	575.00	0.60	Schrock, Margaret A	11/22/2008	11/01/2012	100.00	Y
1-221	2BR60%	958	575.00	0.60	575.00	0.60	Schubbe, Sandy L	03/31/2007	03/01/2012	49.00	N
1-301	2BR60%	958	575.00	0.60	575.00	0.60	Thaxton, Thomas	04/08/2011	04/01/2012	200.00	Y
1-308	2BR60%	958	575.00	0.60	575.00	0.60	Decker, Rosa P	07/08/2012	07/08/2012	200.00	N
1-308	2BR60%	958	575.00	0.60	575.00	0.60	Brodsky, Judith	07/01/2011	07/01/2012	400.00	Y
1-308	2BR60%	958	575.00	0.60	575.00	0.60	Meyne, Ardeth	12/14/2012	12/14/2012	200.00	N
1-313	2BR60%	958	575.00	0.60	575.00	0.60	Watts, Dale E	07/02/2010	07/01/2012	200.00	Y
1-321	2BR60%	958	575.00	0.60	575.00	0.60	Hemphill, Mary J	05/21/2010	05/01/2012	100.00	Y
1-323	2BR60%	958	575.00	0.60	575.00	0.60	Cotner, Ruth	10/05/2012	10/05/2012	200.00	N



**FINAL**

Willhoit Properties - Villas at Copper Leaf  
**RENT ROLL DETAIL**  
As of 12/20/2012

JnsSite Rents v3.0  
2/21/2012 9:33:29AM

Parameters: Property - ALL; Subjournal - ALL; Formers excluded - Yes; Unit Designation - ALL;  
Amt / SQFT: Market = 64,369 SQFT; Leased = 64,369 SQFT;

Floorplan	# Units	Average SQFT	Market Amt / SQFT	Average Leased	Leased Amt / SQFT	Units Occupied	Occupancy %	Units Available
1BR5060	6	711	484.00	484.00	0.68	5	100.00	0
1BR60%	9	711	484.00	484.00	0.68	9	100.00	0
1BR60%-C	8	809	484.00	484.00	0.60	8	100.00	0
1BRHC60	2	719	484.00	484.00	0.68	2	100.00	0
1BRHH	3	711	362.00	362.00	0.51	3	100.00	0
1BRHH-C	2	808	362.00	362.00	0.45	2	100.00	0
1BRHH	3	711	362.00	362.00	0.51	3	100.00	0
2BR5060	6	968	575.00	575.00	0.60	6	100.00	0
2BR60%	18	958	575.00	575.00	0.60	18	100.00	0
2BRHC60	1	959	575.00	575.00	0.60	1	100.00	0
2BRHH	7	950	458.00	458.00	0.48	7	100.00	0
<b>Totals / Averages:</b>	<b>64</b>	<b>850</b>	<b>501.66</b>	<b>501.56</b>	<b>0.59</b>	<b>64</b>	<b>100.00</b>	<b>0</b>

**Occupancy and Rents Summary for Current Date**

Unit Status	# Units	Potential Rent
Occupied, no NTV	61	30,673.00
Occupied, NTV	2	943.00
Occupied NTV Leased	1	484.00
Vacant Leased	0	-
Admin/Down	0	-
Vacant Not Leased	0	-
<b>Totals:</b>	<b>64</b>	<b>32,100.00</b>

**Summary Billing by Transaction Code for Current Date**

Code	Amount
RENT	30,682.00
RENTSUB	1,408.00
<b>Total:</b>	<b>32,100.00</b>

Without Properties - Villas at Copper Leaf  
RENT ROLL DETAIL  
As of 12/20/2012

Parameters: Property - ALL; SubJournal - ALL; Formers excluded - Yes; Unit Designation - ALL;

Unit	Floorplan	Unit Designation (3.0 only)	SQFT	Unit/Lease Status	Name	Move-In Move-Out	Lease Start	Lease End	Trans Code	Lease Rent	Other Charges/Credits	Total Billing	On Hand	Dep Balance
1-100	1BR60%	N/A	711	Occupied	Stryker, Stephanie	04/14/2007	04/01/2012	03/31/2013	RENT	484.00	0.00	484.00	49.00	0.00
1-101	2BR4H	N/A	958	Occupied	Smith, Frances	05/30/2007	05/01/2012	05/31/2013	RENT	459.00	0.00	459.00	0.00	0.00
1-102	1BR4H	N/A	711	Occupied	Sanville, Laura	08/30/2008	08/01/2012	07/31/2013	RENT	362.00	0.00	362.00	49.00	0.00
1-103	1BR4H	N/A	711	Occupied	Bastings, Gladys	03/11/2008	03/01/2012	02/28/2013	RENT	362.00	0.00	362.00	49.00	0.00
1-104	1BR60%-C	N/A	808	Occupied	Tyrkash, Helen	04/03/2008	11/01/2012	10/31/2013	RENT	358.00	0.00	358.00	119.00	0.00
1-105	1BR60%	N/A	711	Occupied	Summer, Donna	04/06/2012	04/03/2012	03/31/2013	RENT	484.00	0.00	484.00	100.00	0.00
1-108	2BR60%	N/A	958	Occupied	Martin, Virginia	03/08/2008	09/01/2012	08/31/2013	RENT	575.00	0.00	575.00	100.00	0.00
1-107	2BR50/60	N/A	958	Occupied	Hendy, David	02/07/2012	02/07/2012	01/31/2013	RENT	575.00	0.00	575.00	200.00	600.00
1-108	2BR60%	N/A	958	Occupied	Edwards, Wilbur	08/28/2012	08/28/2012	05/31/2013	RENT	575.00	0.00	575.00	200.00	0.00
1-109	2BR50/60	N/A	958	Occupied	Fidmar, Carl	04/15/2011	04/01/2012	03/31/2013	RENT	390.00	0.00	390.00	400.00	0.00
1-111	1BR4H	N/A	711	Occupied	Omara, Martha	07/28/2008	07/01/2012	06/30/2013	RENT	362.00	0.00	362.00	49.00	0.00
1-112	1BR4C60	N/A	716	Occupied	Stephanson, Timothy	12/07/2011	12/01/2012	11/30/2013	RENT	484.00	0.00	484.00	100.00	(484.00)
1-113	2BR4H	N/A	958	Occupied	Yates, Rebecca	02/28/2007	02/01/2012	01/31/2013	RENT	348.00	0.00	348.00	249.00	0.00
1-114	1BR60%-C	N/A	808	Occupied-NVL	Owen, Vanda	01/28/2011	01/01/2012	12/31/2012	RENT	484.00	0.00	484.00	100.00	0.00
1-115	1BR60%	N/A	711	Occupied	Almeida, Maria	07/10/2013	01/10/2013	01/09/2014	RENT	484.00*	0.00*	484.00*	100.00	0.00
1-116	1BR4H	N/A	711	Occupied	Sweetford, Gary	02/25/2011	02/01/2012	01/31/2013	RENT	484.00	0.00	484.00	100.00	0.00
1-117	1BR60%	N/A	711	Occupied	WITT, JOHN	05/02/2008	05/01/2012	04/30/2013	RENT	147.00	0.00	147.00	100.00	0.00
1-118	2BR60%	N/A	958	Occupied	Kennel, Shirley E	12/28/2006	12/01/2012	11/30/2013	RENT	215.00	0.00	215.00	49.00	0.00
1-119	2BR50/60	N/A	958	Occupied	Stewart, Susan	08/01/2012	08/01/2012	07/31/2013	RENT	484.00	0.00	484.00	200.00	0.00
1-120	2BR50%	N/A	958	Occupied	Opolis, Patricia	05/27/2011	05/01/2012	04/30/2013	RENT	575.00	0.00	575.00	200.00	0.00
1-121	2BR60%	N/A	958	Occupied	Coner, Harvey	08/03/2012	08/03/2012	07/31/2013	RENT	575.00	0.00	575.00	200.00	0.00
1-122	2BR4C60	N/A	958	Occupied	Ward, Jerry	08/24/2012	08/24/2012	08/31/2013	RENT	575.00	0.00	575.00	200.00	0.00
1-123	1BR50/60	N/A	711	Occupied	Odel, Nancy	08/31/2011	08/31/2012	07/31/2013	RENT	299.00	0.00	299.00	100.00	0.00
1-201	2BR60%	N/A	958	Occupied	Morton, Neil	03/31/2007	03/01/2012	02/28/2013	RENT	185.00	0.00	185.00	49.00	0.00
1-202	1BR60%-C	N/A	808	Occupied	Brannan, Rebecca	03/28/2011	03/01/2012	02/28/2013	RENT	484.00	0.00	484.00	100.00	0.00
1-203	1BR4H	N/A	711	Occupied	Sills, Dennis	12/15/2008	12/01/2012	11/30/2013	RENT	362.00	0.00	362.00	50.00	0.00
1-204	1BR4H-C	N/A	808	Occupied	Reschke, Patricia	12/15/2008	12/01/2012	11/30/2013	RENT	362.00	0.00	362.00	49.00	0.00
1-205	1BR50/60	N/A	711	Occupied	Trail, Gloria	11/23/2011	11/01/2012	10/31/2013	RENT	484.00	0.00	484.00	100.00	0.00
1-206	2BR60%	N/A	958	Occupied	Miller, Marshall	08/22/2012	08/22/2012	07/31/2013	RENT	575.00	0.00	575.00	200.00	0.00
1-207	2BR4H	N/A	958	Occupied	Wallace, Donna	01/29/2007	01/01/2012	12/31/2012	RENT	459.00	0.00	459.00	49.00	0.00

\* Indicates amounts not included in detail totals

Wilhoit Properties - Villas at Copper Leaf  
RENT ROLL DETAIL  
As of 12/20/2012

Parameters: Property - ALL; Sub-Journal - ALL; Farmers excluded - Yes; Unit Designation - ALL;

Unit	Floorplan	Designation (3.0 only)	SQFT	Unit/Lease Status	Name	Move-In Move-Out	Lease Start	Lease End	Trans Code	Lease Rent	Other Charges/ Credits	Total Billing	Dep On Hand	Balance
1-208	2BRHH	N/A	958	Occupied-NTV	Ortiz, Ardis	05/29/2008 12/31/2012	09/01/2012	08/31/2013	RENT	459.00	0.00	459.00	49.00	0.00
1-209	2BR60%	N/A	858	Occupied	Brundage, Geraldino	05/09/2008	05/01/2012	04/30/2013	RENT	575.00	0.00	575.00	200.00	0.00
1-211	1BR60%	N/A	711	Occupied	Rowland, Helen	02/07/2010	02/01/2012	01/31/2013	RENT	484.00	0.00	484.00	50.00	0.00
1-212	1BRHC60	N/A	718	Occupied	Dalton, Patricia	03/31/2007	03/01/2012	02/28/2013	RENT	210.00	0.00	210.00	48.00	0.00
									RENTSUB	274.00	0.00	274.00		
1-213	2BR50/60	N/A	958	Occupied	Whitmore, Donna	04/16/2009	04/01/2012	03/31/2013	RENT	575.00	0.00	575.00	100.00	0.00
1-214	1BR60%-C	N/A	806	Occupied	Choules, Shirley	04/29/2011	04/01/2012	03/31/2013	RENT	484.00	0.00	484.00	100.00	0.00
1-215	1BR60%	N/A	711	Occupied	Rees, Paul	08/01/2009	08/01/2012	07/31/2013	RENT	484.00	0.00	484.00	50.00	0.00
1-216	1BRHH-C	N/A	808	Occupied	Chambers, Beverly	08/01/2008	08/01/2012	01/31/2013	RENT	362.00	0.00	362.00	48.00	0.00
1-217	1BR50/80	N/A	711	Occupied	Scottel, Marjorie	02/28/2007	02/01/2012	01/31/2013	RENT	484.00	0.00	484.00	48.00	(234.00)
									RENTSUB	250.00	0.00	250.00		
1-218	2BR60%	N/A	958	Occupied	Marks, Joan	04/29/2011	04/01/2012	03/31/2013	RENT	575.00	0.00	575.00	200.00	0.00
1-219	2BR60%	N/A	958	Occupied	Schrock, Margaret	11/22/2008	11/01/2012	10/31/2013	RENT	575.00	0.00	575.00	100.00	0.00
1-220	2BR60%	N/A	958	Occupied	Schubbe, Sandy	03/13/2007	03/01/2012	02/28/2013	RENT	575.00	0.00	575.00	48.00	0.00
1-221	2BR60%	N/A	958	Occupied	Traxton, Thomas	04/09/2011	04/01/2012	03/31/2013	RENT	575.00	0.00	575.00	200.00	0.00
1-223	2BRHH	N/A	958	Occupied	Hayes, Margaret	10/01/2011	12/01/2012	11/30/2013	RENT	459.00	0.00	459.00	200.00	0.00
1-300	1BR60%	N/A	711	Occupied-NTV	Wilson, Brenda	09/01/2012	09/01/2012	02/28/2013	RENT	484.00	0.00	484.00	100.00	0.00
						02/28/2013								
1-301	2BR60%	N/A	958	Occupied	Decker, Ross	07/09/2012	07/09/2012	06/30/2013	RENT	575.00	0.00	575.00	200.00	0.00
1-302	1BR60%-C	N/A	806	Occupied	Powell, Teresa	08/01/2012	08/01/2012	08/31/2013	RENT	484.00	0.00	484.00	150.00	0.00
1-303	1BRHH	N/A	711	Occupied	Griff, Betsy	12/13/2008	12/01/2012	05/31/2013	RENT	362.00	0.00	362.00	49.00	0.00
1-304	1BR60%-C	N/A	806	Occupied	Angelo, Bonnie	05/03/2012	05/03/2012	04/30/2013	RENT	484.00	0.00	484.00	100.00	0.00
1-305	1BR50/80	N/A	711	Occupied	Whitlow, Leiba	02/20/2010	02/01/2012	01/31/2013	RENT	484.00	0.00	484.00	50.00	0.00
1-308	2BR60%	N/A	958	Occupied	Brodsky, Judith	07/01/2011	07/01/2012	06/30/2013	RENT	575.00	0.00	575.00	400.00	0.00
1-307	2BRHH	N/A	958	Occupied	Stark, Kathryn	10/03/2008	11/01/2012	10/31/2013	RENT	459.00	0.00	459.00	100.00	0.00
1-309	2BR60%	N/A	958	Occupied	Mayne, Ardeh	12/14/2012	12/14/2012	11/30/2013	RENT	575.00	0.00	575.00	200.00	(575.00)
1-312	1BR60/80	N/A	711	Occupied	Steinbaugh, Mary	05/01/2012	05/01/2012	04/30/2013	RENT	484.00	0.00	484.00	100.00	0.00
1-313	2BR60%	N/A	958	Occupied	Watts, Dale	07/02/2010	07/01/2012	06/30/2013	RENT	575.00	0.00	575.00	200.00	0.00
1-314	1BR60%-C	N/A	806	Occupied	Compton, Phyllis	05/22/2012	05/22/2012	04/30/2013	RENT	484.00	0.00	484.00	100.00	0.00
1-315	1BR60%	N/A	711	Occupied	Chilwood, Hendrik	05/08/2012	05/08/2012	04/30/2013	RENT	484.00	0.00	484.00	100.00	0.00
1-316	1BR60%-C	N/A	808	Occupied	Burns, Dorothy	10/06/2007	10/01/2012	09/30/2013	RENT	484.00	0.00	484.00	100.00	0.00
1-317	1BR60%	N/A	711	Occupied	Austin, Jane	10/22/2012	10/22/2012	09/30/2013	RENT	484.00	0.00	484.00	100.00	0.00
1-318	2BR50/60	N/A	958	Occupied	Quick, Rue Lynn	03/28/2012	03/28/2012	02/28/2013	RENT	575.00	0.00	575.00	200.00	(1,160.00)
1-319	2BR50/60	N/A	958	Occupied	Coleman, Kenneth	08/20/2012	08/20/2012	05/31/2013	RENT	575.00	0.00	575.00	200.00	600.00
1-320	2BRHH	N/A	958	Occupied	Doyle, Nancy	03/27/2007	03/01/2012	02/28/2013	RENT	459.00	0.00	459.00	49.00	0.00
1-321	2BR60%	N/A	958	Occupied	Humphill, Mary	05/21/2010	05/01/2012	04/30/2013	RENT	575.00	0.00	575.00	100.00	0.00
1-323	2BR60%	N/A	958	Occupied	Conner, Ruth	10/05/2012	10/05/2012	08/30/2013	RENT	575.00	0.00	575.00	200.00	0.00

\* Indicates amounts not included in detail totals

**RENT ROLL DETAIL**

As of 12/20/2012

Parameters: Property - ALL; Sub-Journal - ALL; Formers excluded - Yes; Unit Designation - ALL;

Totals:	32,100.00	0.00	32,100.00	8,053.09
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\* Indicates amounts not included in detail totals



Chicko, MO

Villas at Copper Leaf, LP

Villas at Copper Leaf, LP  
Income Statement

	Month Ending 12/31/2011			Year To Date 12/31/2011		
	Actual	Budget	Variance	Actual	Budget	Variance
<b>REVENUE</b>						
<b>REVENUE</b>						
4001.0000 - Gross Potential Rent	32,100.00	32,100.00	0.00	385,200.00	385,840.00	(640.00)
4002.0000 - Gain/Loss to Lease	0.00	(280.00)	280.00	(281.00)	(3,050.00)	2,769.00
4011.0000 - Vacancy Loss	73.00	(1,605.00)	1,678.00	(18,423.00)	(19,292.00)	869.00
4014.0000 - Non-Revenue Units	(575.00)	0.00	(575.00)	(5,137.00)	0.00	(5,137.00)
4040.0000 - Bad Debt	0.00	0.00	0.00	(131.00)	0.00	(131.00)
4045.0000 - Recovery of Bad Debt	0.00	0.00	0.00	521.00	0.00	521.00
<b>Total REVENUE:</b>	<b>31,598.00</b>	<b>30,215.00</b>	<b>1,383.00</b>	<b>381,769.00</b>	<b>383,498.00</b>	<b>(1,729.00)</b>
<b>OTHER INCOME</b>						
4100.0000 - Escrow Deposit Forfeiture	100.00	0.00	100.00	600.00	0.00	600.00
4103.0000 - Late Fee/NSF Income	0.00	50.00	(50.00)	300.00	450.00	(150.00)
4104.0000 - Nonrefundable Cleaning/Pet Deposit	0.00	100.00	(100.00)	200.00	1,200.00	(1,000.00)
4105.0000 - Application Fee Income	20.00	60.00	(40.00)	730.00	330.00	400.00
4108.0000 - Vending Income	0.00	40.00	(40.00)	81.19	160.00	(78.81)
4107.0000 - Buy Out Fees	0.00	0.00	0.00	743.00	3,450.00	(2,707.00)
4108.0000 - Move Out Expense Recovery	0.00	50.00	(50.00)	445.47	600.00	(154.53)
4125.0000 - Cable/Utilities/Phone Revenue	21.75	65.00	(43.25)	130.77	780.00	(649.23)
4152.0000 - Funding from Reserves	924.89	0.00	924.89	924.89	0.00	924.89
4211.0000 - Interest Income	519.68	54.00	465.68	944.28	648.00	296.28
<b>Total OTHER INCOME:</b>	<b>1,586.32</b>	<b>419.00</b>	<b>1,167.32</b>	<b>5,099.58</b>	<b>7,618.00</b>	<b>(2,518.42)</b>
<b>GROSS PROFIT:</b>	<b>33,184.32</b>	<b>30,634.00</b>	<b>2,550.32</b>	<b>386,868.58</b>	<b>371,118.00</b>	<b>(4,247.42)</b>
<b>EXPENSES</b>						
<b>PAYROLL AND RELATED</b>						
7102.0000 - Manager	1,895.70	2,321.00	425.30	23,916.13	27,852.00	3,935.87
7105.0000 - Maintenance Supervisor	2,180.00	2,109.00	(71.00)	25,835.80	25,308.00	(527.80)
7106.0000 - Fica/Medicare	287.93	339.00	51.07	3,689.44	4,088.00	398.56
7107.0000 - Federal Unemployment	0.00	4.00	4.00	112.01	48.00	(64.01)
7108.0000 - State Unemployment	0.00	89.00	89.00	899.60	1,068.00	168.40
7109.0000 - Worker's Comp Insurance	112.88	204.00	81.12	1,685.34	2,448.00	762.66
7110.0000 - Health/Life & Liability Ins.	606.00	200.00	(406.00)	5,760.00	2,400.00	(3,360.00)
7111.0000 - Uniforms	0.00	0.00	0.00	148.08	165.00	18.92
7112.0000 - Auto Allowance	50.00	50.00	0.00	587.50	600.00	12.50
7116.0000 - Bonus	0.00	0.00	0.00	750.00	0.00	(750.00)
7145.0000 - Payroll Services	28.68	30.00	0.32	379.81	360.00	(19.81)
<b>Total PAYROLL AND RELATED:</b>	<b>5,162.19</b>	<b>5,346.00</b>	<b>183.81</b>	<b>63,741.61</b>	<b>64,317.00</b>	<b>575.39</b>
<b>ACCOUNTING AND AUDIT</b>						
7201.0000 - Annual Audit Fees	0.00	0.00	0.00	9,794.00	7,888.00	(908.00)
7202.0000 - Tax Return Preparation Fee	0.00	0.00	0.00	2,011.00	1,782.00	(229.00)
<b>Total ACCOUNTING AND AUDIT:</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>10,805.00</b>	<b>9,668.00</b>	<b>(1,137.00)</b>
<b>LEGAL EXPENSES</b>						
7701.0000 - Legal Costs	0.00	0.00	0.00	(318.00)	288.00	606.00
<b>Total LEGAL EXPENSES:</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>(318.00)</b>	<b>288.00</b>	<b>606.00</b>
<b>ADVERTISING</b>						
7302.0000 - Newspaper Advertising	0.00	0.00	0.00	148.98	0.00	(148.98)
7302.0500 - Apartment Magazines	297.92	147.00	(150.92)	1,733.99	1,764.00	30.01
7303.0000 - Signage	0.00	0.00	0.00	0.00	100.00	100.00
7305.0000 - Other Marketing/Leasing Broch.	7.18	40.00	32.84	127.98	160.00	32.04
7308.0000 - Call Center Mktg/Promos/Events	490.42	100.00	(390.42)	3,110.85	1,200.00	(1,910.85)
7307.0000 - Lease Renewal/Resident Retent.	0.00	60.00	60.00	51.00	600.00	549.00
7311.0000 - Resident/Referral Fees	0.00	0.00	0.00	363.00	200.00	(163.00)
<b>Total ADVERTISING:</b>	<b>795.50</b>	<b>337.00</b>	<b>(458.50)</b>	<b>5,635.66</b>	<b>4,024.00</b>	<b>(1,611.66)</b>
<b>MAKE-READY COSTS</b>						
7501.0000 - Contract Cleaning	45.00	150.00	105.00	863.00	825.00	(38.00)
7503.0000 - Carpet Clean/Dye	71.40	190.00	118.60	1,003.71	1,045.00	41.29
7505.0000 - Painting Supplies	22.09	90.00	67.91	999.59	495.00	(504.59)
<b>Total MAKE-READY COSTS:</b>	<b>138.49</b>	<b>430.00</b>	<b>291.51</b>	<b>2,866.30</b>	<b>2,365.00</b>	<b>(501.30)</b>
<b>REPAIRS AND MAINTENANCE</b>						
7601.0000 - Appliances	214.19	155.00	(59.19)	1,713.58	1,860.00	146.42

Villas at Copper Leaf, LP  
Income Statement

	Month Ending 12/31/2011			Year To Date 12/31/2011		
	Actual	Budget	Variance	Actual	Budget	Variance
7602.0000 - Plumbing	124.86	55.00	(89.86)	2,347.17	1,595.00	(752.17)
7603.0000 - Electrical	883.13	150.00	(733.13)	1,782.25	1,800.00	17.75
7604.0000 - Heating & Air Conditioning	138.90	200.00	61.10	2,704.75	2,400.00	(304.75)
7608.0000 - Building-Misc Repair	663.18	100.00	(553.18)	1,580.47	1,200.00	(380.47)
7607.0000 - Locks & Keys	57.20	40.00	(17.20)	268.62	480.00	211.38
7608.0000 - Roof Repair	0.00	0.00	0.00	250.00	0.00	(250.00)
7611.0000 - Common Area Cleaning	32.02	70.00	37.98	175.81	840.00	664.19
7612.0000 - Window Treatment	0.00	15.00	15.00	355.51	180.00	(175.51)
7614.0000 - Emergency Carpet Clean/Dye	0.00	0.00	0.00	447.78	400.00	(47.78)
7614.0100 - Carpet/Vinyl Replacement	0.00	0.00	0.00	238.75	1,250.00	1,011.25
7615.0000 - Grounds Cover/Landscape Supply	22.57	0.00	(22.57)	2,725.01	900.00	(1,825.01)
7616.0000 - Snow Removal Supplies	0.00	300.00	300.00	518.89	300.00	(218.89)
<b>Total REPAIRS AND MAINTENANCE:</b>	<b>2,126.03</b>	<b>1,085.00</b>	<b>(1,041.03)</b>	<b>16,089.59</b>	<b>13,205.00</b>	<b>(1,884.59)</b>
<b>UTILITIES</b>						
7901.0000 - Common Area Electric	1,307.92	980.00	(327.92)	13,467.79	11,760.00	(1,707.79)
7902.0000 - Vacant Units Electric	172.97	100.00	(72.97)	1,001.88	1,200.00	198.32
7904.0000 - Common Area Sewer/Storm	401.95	375.00	(26.95)	5,345.60	4,500.00	(845.60)
7905.0000 - Common Area Water	290.81	275.00	(15.81)	4,159.93	3,300.00	(859.93)
<b>Total UTILITIES:</b>	<b>2,173.65</b>	<b>1,730.00</b>	<b>(443.65)</b>	<b>23,975.00</b>	<b>20,760.00</b>	<b>(3,215.00)</b>
<b>INSURANCE</b>						
7401.0000 - Property Insurance	781.08	960.00	178.92	9,359.68	11,520.00	2,160.32
<b>Total INSURANCE:</b>	<b>781.08</b>	<b>960.00</b>	<b>178.92</b>	<b>9,359.68</b>	<b>11,520.00</b>	<b>2,160.32</b>
<b>REAL ESTATE/PROPERTY TAXES</b>						
8101.0000 - Land/Bldgs-Real Estate Tax	1,810.97	1,782.00	(48.97)	21,192.97	21,144.00	(48.97)
8102.0000 - Personal Property Tax	68.70	0.00	(68.70)	431.70	950.00	518.30
8108.0000 - Tax Appeal Legal Fees	0.00	0.00	0.00	500.00	0.00	(500.00)
<b>Total REAL ESTATE/PROPERTY TAXES:</b>	<b>1,879.67</b>	<b>1,782.00</b>	<b>(117.67)</b>	<b>22,124.67</b>	<b>22,094.00</b>	<b>(30.67)</b>
<b>MANAGEMENT FEES</b>						
8301.0000 - Base Management Fee	1,840.20	1,532.00	(108.20)	18,329.72	18,557.00	227.28
<b>Total MANAGEMENT FEES:</b>	<b>1,840.20</b>	<b>1,532.00</b>	<b>(108.20)</b>	<b>18,329.72</b>	<b>18,557.00</b>	<b>227.28</b>
<b>GENERAL AND ADMINISTRATIVE</b>						
7801.0000 - Office Supplies	3.69	80.00	76.31	843.58	960.00	116.44
7802.0000 - Telephone/Pager/Modem/Fax	677.17	560.00	(97.17)	7,246.97	6,960.00	(286.97)
7803.0000 - Copier Charges	100.80	130.00	29.10	1,487.03	1,560.00	72.97
7804.0000 - Forms	0.00	0.00	0.00	153.47	295.00	141.53
7805.0000 - Computer Expense	1,335.35	218.00	(1,117.35)	3,930.98	2,616.00	(1,314.98)
7806.0000 - Postage & Express Mail	11.00	25.00	14.00	349.08	300.00	(49.08)
7807.0000 - Credit Check/Resident Screening	0.00	5.00	5.00	16.25	60.00	44.75
7811.0000 - Dues & Memberships	0.00	0.00	0.00	15,875.08	15,859.00	(16.08)
7814.0000 - Training/Education	44.84	0.00	(44.84)	470.72	200.00	(270.72)
7815.0000 - Governmental Licenses & Fees	232.00	232.00	0.00	512.00	452.00	(60.00)
7816.0000 - Bank Charges	18.84	22.00	3.36	280.41	264.00	(16.41)
7817.0000 - Other Common Area Expense	40.58	40.00	(0.58)	642.82	480.00	(162.82)
7820.0000 - Meals/Entertainment	40.00	0.00	(40.00)	40.00	0.00	(40.00)
<b>Total GENERAL AND ADMINISTRATIVE:</b>	<b>2,504.17</b>	<b>1,332.00</b>	<b>(1,172.17)</b>	<b>31,747.17</b>	<b>30,006.00</b>	<b>(1,741.17)</b>
<b>CONTRACT SERVICES/OUTSIDE LABOR</b>						
8002.0000 - Pest Control	15.01	110.00	94.99	517.54	440.00	(77.54)
8004.0000 - Snow Removal	0.00	225.00	225.00	995.00	450.00	(545.00)
8005.0000 - Fire Equipment Inspection	0.00	0.00	0.00	1,648.48	2,525.00	876.52
8009.0000 - Elevator Costs	197.59	187.00	(10.59)	2,453.23	2,244.00	(209.23)
8012.0000 - Fire System Monitoring	0.00	0.00	0.00	1,913.72	1,080.00	(833.72)
8050.0000 - Trash Removal	694.32	680.00	(14.32)	8,331.84	8,160.00	(171.84)
<b>Total CONTRACT SERVICES/OUTSIDE LABOR:</b>	<b>906.92</b>	<b>1,202.00</b>	<b>295.08</b>	<b>15,859.81</b>	<b>14,899.00</b>	<b>(960.81)</b>
<b>RESERVES</b>						
8401.0000 - Maintenance & Capital Reserve	1,697.44	1,801.00	103.56	20,420.20	21,812.00	1,191.80
<b>Total RESERVES:</b>	<b>1,697.44</b>	<b>1,801.00</b>	<b>103.56</b>	<b>20,420.20</b>	<b>21,812.00</b>	<b>1,191.80</b>
<b>Total EXPENSES:</b>	<b>19,805.34</b>	<b>17,517.00</b>	<b>(2,288.34)</b>	<b>239,536.31</b>	<b>233,315.00</b>	<b>(6,221.31)</b>
<b>NET INCOME FROM OPERATIONS:</b>	<b>13,378.98</b>	<b>13,117.00</b>	<b>261.98</b>	<b>127,332.27</b>	<b>137,801.00</b>	<b>(10,468.73)</b>
<b>OTHER INCOME AND EXPENSE</b>						

Villas at Copper Leaf, LP  
Income Statement

	Month Ending 12/31/2011			Year To Date 12/31/2011		
	Actual	Budget	Variance	Actual	Budget	Variance
<b>DEBT SERVICE</b>						
9801.0000 - Principal Reduction	3,733.98	3,858.00	(77.86)	44,244.71	43,344.00	(900.71)
9804.0000 - Mortgage Interest Expense	5,828.12	5,707.00	78.88	68,100.26	69,012.00	911.75
<b>Total DEBT SERVICE:</b>	<u>9,362.08</u>	<u>9,383.00</u>	<u>0.92</u>	<u>112,344.98</u>	<u>112,356.00</u>	<u>11.04</u>
<b>CAPITAL EXPENDITURES</b>						
9502.0000 - Major Repairs-Bldg Exterior	0.00	0.00	0.00	4,164.89	28,800.00	24,635.11
9506.0000 - Computer Equipment	0.00	0.00	0.00	0.00	2,500.00	2,500.00
9509.0000 - Furniture & Equipment	0.00	0.00	0.00	0.00	1,000.00	1,000.00
9521.0000 - Landscaps/Drainage Repairs	0.00	0.00	0.00	0.00	1,500.00	1,500.00
<b>Total CAPITAL EXPENDITURES:</b>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>4,164.89</u>	<u>33,900.00</u>	<u>29,635.11</u>
<b>Total OTHER INCOME AND EXPENSE:</b>	<u>9,362.08</u>	<u>9,383.00</u>	<u>0.92</u>	<u>116,509.85</u>	<u>146,156.00</u>	<u>29,646.15</u>
<b>NET CASH FLOW:</b>	<u>4,016.90</u>	<u>3,754.00</u>	<u>262.90</u>	<u>10,822.42</u>	<u>(8,355.00)</u>	<u>19,177.42</u>
<b>HOME LOANS</b>						
9806.0000 - Interest Expense-2nd Mortgage	652.95	0.00	(652.95)	2,630.00	0.00	(2,630.00)
<b>Total HOME LOANS:</b>	<u>652.95</u>	<u>0.00</u>	<u>(652.95)</u>	<u>2,630.00</u>	<u>0.00</u>	<u>(2,630.00)</u>
<b>NET CASH FLOW AFTER HOME LOANS</b>	<u>3,363.95</u>	<u>3,754.00</u>	<u>(390.05)</u>	<u>8,192.42</u>	<u>(8,355.00)</u>	<u>16,547.42</u>
<b>OTHER TAX ADJUSTMENTS</b>						
9807.0000 - Developer Fee Interest	10,048.23	0.00	(10,048.23)	10,048.23	0.00	(10,048.23)
9800.0000 - Asset Manager Fee	825.00	0.00	(825.00)	2,500.00	2,500.00	0.00
9801.0000 - Depreciation Expense	13,267.63	0.00	(13,267.63)	159,211.55	0.00	(159,211.55)
9802.0200 - Amortization Exp-Tax Credit Fees	195.17	0.00	(195.17)	2,342.00	0.00	(2,342.00)
9802.0300 - Amortization Exp-Perm Ln/Legal Fees	86.17	0.00	(86.17)	1,034.00	0.00	(1,034.00)
9804.0000 - Principal of Debt Service	(3,733.98)	0.00	3,733.98	(44,244.71)	0.00	44,244.71
9805.0000 - Reserves-Maintenance & Capital	(1,897.44)	0.00	1,897.44	(20,420.20)	0.00	20,420.20
9813.0000 - Savings Trf for Major Repair	924.89	0.00	(924.89)	924.89	0.00	(924.89)
<b>Total OTHER TAX ADJUSTMENTS:</b>	<u>19,715.89</u>	<u>0.00</u>	<u>(19,715.89)</u>	<u>111,395.76</u>	<u>2,500.00</u>	<u>(108,895.76)</u>
<b>NET INCOME (LOSS):</b>	<u>(16,351.74)</u>	<u>3,754.00</u>	<u>(20,105.74)</u>	<u>(103,203.34)</u>	<u>(10,855.00)</u>	<u>(92,348.34)</u>



Christian, MO

Villas at Copper Leaf, LP

Villas at Copper Leaf, LP  
Income Statement

	Month Ending 12/31/2010			Year To Date 12/31/2010		
	Actual	Budget	Variance	Actual	Budget	Variance
<b>REVENUE</b>						
<b>REVENUE</b>						
4001.0000 - Gross Potential Rent	32,100.00	32,100.00	0.00	385,200.00	385,200.00	0.00
4002.0000 - Gain/Loss to Lease	(118.00)	0.00	(118.00)	(1,114.00)	(1,855.00)	741.00
4011.0000 - Vacancy Loss	(3,193.00)	(1,605.00)	(1,588.00)	(16,541.00)	(18,280.00)	2,719.00
4014.0000 - Non-Revenue Units	0.00	(580.00)	580.00	129.00	(8,940.00)	7,069.00
4040.0000 - Bad Debt	0.00	(80.00)	80.00	(448.00)	(960.00)	512.00
<b>Total REVENUE:</b>	<b>28,791.00</b>	<b>29,835.00</b>	<b>(1,044.00)</b>	<b>367,226.00</b>	<b>356,185.00</b>	<b>11,041.00</b>
<b>OTHER INCOME</b>						
4100.0000 - Escrow Deposit Forfeitures	50.00	0.00	50.00	250.00	0.00	250.00
4103.0000 - Late Fee/NSF Income	(25.00)	25.00	(50.00)	425.00	50.00	375.00
4104.0000 - Nonrefundable Cleaning/Pet Deposit	0.00	0.00	0.00	600.00	0.00	600.00
4105.0000 - Application Fee Income	60.00	30.00	30.00	330.00	480.00	(150.00)
4108.0000 - Vending Income	0.00	0.00	0.00	175.80	0.00	175.80
4107.0000 - Buy Out Fees	16.00	0.00	16.00	2,052.00	0.00	2,052.00
4108.0000 - Move Out Expense Recovery	49.00	75.00	(26.00)	578.00	900.00	(322.00)
4125.0000 - Cable/Utilities/Phone Revenue	64.81	70.00	(5.19)	844.66	840.00	(195.34)
4211.0000 - Interest Income	303.69	688.00	(382.31)	763.93	1,613.00	(849.07)
<b>Total OTHER INCOME:</b>	<b>516.50</b>	<b>886.00</b>	<b>(367.50)</b>	<b>5,819.39</b>	<b>3,683.00</b>	<b>1,936.39</b>
<b>GROSS PROFIT:</b>	<b>29,309.50</b>	<b>30,721.00</b>	<b>(1,411.50)</b>	<b>373,045.39</b>	<b>360,068.00</b>	<b>12,977.39</b>
<b>EXPENSES</b>						
<b>PAYROLL AND RELATED</b>						
7102.0000 - Manager	1,082.90	1,905.00	842.10	22,625.19	22,860.00	234.81
7105.0000 - Maintenance Supervisor	1,074.71	2,053.00	978.29	24,165.03	24,636.00	470.97
7108.0000 - Fica/Medicare	159.62	303.00	143.38	3,579.14	3,636.00	56.86
7107.0000 - Federal Unemployment	0.00	3.00	3.00	133.17	38.00	(97.17)
7108.0000 - State Unemployment	0.00	79.00	79.00	919.70	948.00	31.30
7109.0000 - Worker's Comp Insurance	99.26	182.00	82.74	1,675.83	2,184.00	508.17
7110.0000 - Health/Life & Liability Ins.	253.00	115.00	(138.00)	4,406.34	1,380.00	(3,026.34)
7111.0000 - Uniforms	0.00	0.00	0.00	0.00	50.00	50.00
7112.0000 - Auto Allowance	25.00	50.00	25.00	527.27	600.00	72.73
7116.0000 - Bonus	0.00	0.00	0.00	1,100.00	0.00	(1,100.00)
7125.0000 - Employment Ad Expense	602.00	0.00	(602.00)	602.00	0.00	(602.00)
7145.0000 - Payroll Services	14.08	30.00	15.94	351.58	360.00	8.44
<b>Total PAYROLL AND RELATED:</b>	<b>3,290.55</b>	<b>4,720.00</b>	<b>1,429.45</b>	<b>60,082.23</b>	<b>58,690.00</b>	<b>(3,392.23)</b>
<b>ACCOUNTING AND AUDIT</b>						
7201.0000 - Annual Audit Fees	0.00	0.00	0.00	7,886.00	7,746.00	(140.00)
7202.0000 - Tax Return Preparation Fee	0.00	0.00	0.00	1,782.00	1,550.00	(232.00)
<b>Total ACCOUNTING AND AUDIT:</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>9,668.00</b>	<b>9,296.00</b>	<b>(372.00)</b>
<b>LEGAL EXPENSES</b>						
7701.0000 - Legal Costs	0.00	0.00	0.00	288.00	415.00	127.00
<b>Total LEGAL EXPENSES:</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>288.00</b>	<b>415.00</b>	<b>127.00</b>
<b>ADVERTISING</b>						
7302.0000 - Newspaper Advertising	0.00	250.00	250.00	0.00	3,000.00	3,000.00
7302.0500 - Apartment Magazines	131.10	148.00	16.90	2,378.68	1,778.00	(600.68)
7303.0000 - Signage	0.00	0.00	0.00	80.57	0.00	(80.57)
7305.0000 - Other Marketing/Leasing Broch.	22.87	0.00	(22.87)	90.21	100.00	9.79
7308.0000 - Call Center Mktg/Promos/Events	328.00	150.00	(178.00)	1,788.29	800.00	(988.29)
7307.0000 - Lease Renewal/Resident Retent.	0.00	50.00	50.00	548.07	800.00	51.93
7311.0000 - Resident/Referral Fees	0.00	0.00	0.00	1,094.26	100.00	(994.26)
<b>Total ADVERTISING:</b>	<b>481.97</b>	<b>598.00</b>	<b>116.03</b>	<b>5,978.07</b>	<b>6,376.00</b>	<b>397.93</b>
<b>MAKE-READY COSTS</b>						
7501.0000 - Contract Cleaning	195.00	45.00	(150.00)	1,080.00	720.00	(360.00)
7502.0000 - Contract Painting	0.00	0.00	0.00	13.90	0.00	(13.90)
7503.0000 - Carpet Clean/Dye	325.00	65.00	(260.00)	1,310.00	1,040.00	(270.00)
7505.0000 - Painting Supplies	47.28	45.00	(2.28)	254.53	720.00	465.47
7507.0000 - Other Make Ready Costs	0.00	75.00	75.00	53.91	900.00	846.09
<b>Total MAKE-READY COSTS:</b>	<b>567.28</b>	<b>230.00</b>	<b>(337.28)</b>	<b>2,712.34</b>	<b>3,380.00</b>	<b>667.66</b>
<b>REPAIRS AND MAINTENANCE</b>						

Villas at Copper Leaf, LP  
Income Statement

	Month Ending 12/31/2010			Year To Date 12/31/2010		
	Actual	Budget	Variance	Actual	Budget	Variance
7801.0000 - Appliances	155.38	100.00	(55.38)	1,725.80	1,200.00	(525.80)
7802.0000 - Plumbing	532.21	75.00	(457.21)	3,011.66	900.00	(2,111.66)
7803.0000 - Electrical	1,846.89	75.00	(1,570.89)	4,787.23	800.00	(3,887.23)
7804.0000 - Heating & Air Conditioning	34.65	300.00	265.35	4,657.57	3,600.00	(1,057.57)
7808.0000 - Building-Misc Repair	48.11	10.00	(38.11)	1,321.87	120.00	(1,201.87)
7807.0000 - Locks & Keys	20.29	10.00	(10.29)	498.62	120.00	(378.62)
7808.0000 - Roof Repair	250.00	0.00	(250.00)	250.00	0.00	(250.00)
7811.0000 - Common Area Cleaning	0.00	25.00	25.00	780.91	300.00	(480.91)
7812.0000 - Window Treatment	(13.85)	75.00	88.85	170.12	900.00	729.88
7814.0000 - Emergency Carpet Clean/Dye	0.00	0.00	0.00	2,825.00	0.00	(2,825.00)
7814.0100 - Carpet/Vinyl Replacement	0.00	0.00	0.00	3,149.40	2,400.00	(749.40)
7815.0000 - Grounds Cover/Landscape Supply	0.00	0.00	0.00	1,465.44	450.00	(1,015.44)
7816.0000 - Snow Removal Supplies	0.00	100.00	100.00	225.74	300.00	74.28
7820.0000 - Hardware/Carpentry	0.00	25.00	25.00	0.00	300.00	300.00
<b>Total REPAIRS AND MAINTENANCE:</b>	<b>2,870.68</b>	<b>795.00</b>	<b>(1,875.68)</b>	<b>24,689.16</b>	<b>11,490.00</b>	<b>(13,179.16)</b>
<b>UTILITIES</b>						
7901.0000 - Common Area Electric	1,837.89	980.00	(657.89)	12,858.49	11,760.00	(1,098.49)
7902.0000 - Vacant Units Electric	199.18	140.00	(59.18)	1,111.49	1,680.00	568.51
7904.0000 - Common Area Sewer/Storm	202.45	345.00	142.55	4,455.55	4,140.00	(315.55)
7904.0100 - Resident Unit Sewer/Storm	0.00	70.00	70.00	0.00	840.00	840.00
7905.0000 - Common Area Water	199.61	300.00	100.39	3,288.62	3,800.00	313.38
7905.0100 - Resident Unit Water	0.00	40.00	40.00	0.00	480.00	480.00
<b>Total UTILITIES:</b>	<b>2,239.13</b>	<b>1,875.00</b>	<b>(384.13)</b>	<b>21,712.15</b>	<b>22,500.00</b>	<b>787.85</b>
<b>INSURANCE</b>						
7401.0000 - Property Insurance	898.38	980.00	81.64	10,780.38	11,520.00	739.64
<b>Total INSURANCE:</b>	<b>898.38</b>	<b>980.00</b>	<b>81.64</b>	<b>10,780.38</b>	<b>11,520.00</b>	<b>739.64</b>
<b>REAL ESTATE/PROPERTY TAXES</b>						
8101.0000 - Land/Bldgs-Real Estate Tax	0.00	1,790.00	1,790.00	21,141.14	21,480.00	338.86
8102.0000 - Personal Property Tax	392.59	0.00	(392.59)	392.59	0.00	(392.59)
8108.0000 - Tax Appeal Legal Fees	0.00	0.00	0.00	500.00	0.00	(500.00)
<b>Total REAL ESTATE/PROPERTY TAXES:</b>	<b>392.59</b>	<b>1,790.00</b>	<b>1,397.41</b>	<b>22,033.73</b>	<b>21,480.00</b>	<b>(553.73)</b>
<b>MANAGEMENT FEES</b>						
8301.0000 - Base Management Fee	1,467.13	1,538.00	68.87	18,623.57	18,004.00	(619.57)
<b>Total MANAGEMENT FEES:</b>	<b>1,467.13</b>	<b>1,538.00</b>	<b>68.87</b>	<b>18,623.57</b>	<b>18,004.00</b>	<b>(619.57)</b>
<b>GENERAL AND ADMINISTRATIVE</b>						
7801.0000 - Office Supplies	89.63	125.00	35.37	824.76	1,500.00	675.24
7802.0000 - Telephone/Pager/Modem/Fax	674.83	545.00	(129.83)	6,912.60	6,540.00	(372.60)
7803.0000 - Copier Charges	99.61	125.00	25.39	1,533.57	1,500.00	(33.57)
7804.0000 - Forms	0.00	15.00	15.00	112.00	180.00	68.00
7805.0000 - Computer Expense	302.60	230.00	(72.60)	2,946.18	2,760.00	(186.18)
7808.0000 - Postage & Express Mail	24.24	25.00	0.76	289.05	300.00	10.95
7807.0000 - Credit Check/Resident Screening	0.00	5.00	5.00	73.75	60.00	(13.75)
7811.0000 - Dues & Memberships	0.00	0.00	0.00	15,999.25	15,708.00	(293.25)
7814.0000 - Training/Education	0.00	0.00	0.00	70.00	100.00	30.00
7815.0000 - Governmental Licenses & Fees	192.00	255.00	63.00	452.00	455.00	3.00
7816.0000 - Bank Charges	20.91	5.00	(15.91)	284.70	60.00	(204.70)
7817.0000 - Other Common Area Expense	0.00	65.00	65.00	493.88	780.00	288.12
<b>Total GENERAL AND ADMINISTRATIVE:</b>	<b>1,403.82</b>	<b>1,395.00</b>	<b>(8.82)</b>	<b>29,971.74</b>	<b>29,941.00</b>	<b>(30.74)</b>
<b>CONTRACT SERVICES/OUTSIDE LABOR</b>						
8001.0000 - Landscape Contract	0.00	0.00	0.00	160.00	0.00	(160.00)
8002.0000 - Pest Control	106.66	37.00	(69.66)	496.67	444.00	(52.67)
8004.0000 - Snow Removal	0.00	0.00	0.00	225.00	300.00	75.00
8005.0000 - Fire Equipment Inspection	0.00	0.00	0.00	2,772.33	690.00	(2,082.33)
8009.0000 - Elevator Costs	187.02	250.00	62.98	1,459.14	3,000.00	1,540.86
8012.0000 - Fire System Monitoring	0.00	0.00	0.00	2,070.72	125.00	(1,945.72)
8015.0000 - Office Alarm Monitoring	0.00	0.00	0.00	0.00	30.00	30.00
8050.0000 - Trash Removal	677.16	665.00	(12.16)	8,125.92	7,980.00	(145.92)
<b>Total CONTRACT SERVICES/OUTSIDE LABOR:</b>	<b>970.84</b>	<b>952.00</b>	<b>(18.84)</b>	<b>15,309.78</b>	<b>12,569.00</b>	<b>(2,740.78)</b>
<b>RESERVES</b>						
8401.0000 - Maintenance & Capital Reserve	1,748.36	1,648.00	(100.36)	20,929.40	19,778.00	(1,153.40)
<b>Total RESERVES:</b>	<b>1,748.36</b>	<b>1,648.00</b>	<b>(100.36)</b>	<b>20,929.40</b>	<b>19,778.00</b>	<b>(1,153.40)</b>

Villas at Copper Leaf, LP  
Income Statement

	Month Ending 12/31/2010			Year To Date 12/31/2010		
	Actual	Budget	Variance	Actual	Budget	Variance
Total EXPENSES:	16,130.71	16,499.00	368.29	242,758.53	223,437.00	(19,321.53)
NET INCOME FROM OPERATIONS:	13,178.79	14,222.00	(1,043.21)	130,288.88	136,831.00	(6,344.14)
OTHER INCOME AND EXPENSE						
DEBT SERVICE						
9801.0000 - Principal Reduction	3,632.56	3,497.00	(135.56)	51,223.58	41,984.00	(9,259.58)
9804.0000 - Mortgage Interest Expense	5,721.33	5,865.00	143.87	89,289.38	79,380.00	1,090.64
Total DEBT SERVICE:	9,353.89	9,362.00	8.11	120,512.94	112,344.00	(8,168.94)
CAPITAL EXPENDITURES						
9502.0000 - Major Repairs-Bldg Exterior	0.00	0.00	0.00	0.00	28,800.00	28,800.00
9508.0000 - Computer Equipment	0.00	0.00	0.00	0.00	2,500.00	2,500.00
9521.0000 - Landscaping/Drainage Repairs	0.00	0.00	0.00	0.00	2,500.00	2,500.00
Total CAPITAL EXPENDITURES:	0.00	0.00	0.00	0.00	33,800.00	33,800.00
Total OTHER INCOME AND EXPENSE:	9,353.89	9,362.00	8.11	120,512.94	146,144.00	25,631.06
NET CASH FLOW:	3,824.90	4,860.00	(1,035.10)	9,773.92	(9,513.00)	19,286.92
HOME LOANS						
9805.0000 - Principal-2nd Mortgage	0.00	0.00	0.00	1,836.75	0.00	(1,836.75)
9808.0000 - Interest Expense-2nd Mortgage	414.92	0.00	(414.92)	414.92	0.00	(414.92)
Total HOME LOANS:	414.92	0.00	(414.92)	2,251.67	0.00	(2,251.67)
NET CASH FLOW AFTER HOME LOANS	3,409.98	4,860.00	(1,450.02)	7,522.25	(9,513.00)	17,035.25
OTHER TAX ADJUSTMENTS						
9807.0000 - Developer Fee Interest	8,957.85	0.00	(8,957.85)	8,957.85	0.00	(8,957.85)
9800.0000 - Asset Manager Fee	825.00	0.00	(825.00)	2,500.00	2,500.00	0.00
9801.0000 - Depreciation Expense	19,584.48	0.00	(19,584.48)	235,013.30	0.00	(235,013.30)
9802.0200 - Amortization Exp-Tax Credit Fees	195.17	0.00	(195.17)	2,342.04	0.00	(2,342.04)
9802.0300 - Amortization Exp-Perm Lvl/Legal Fees	88.25	0.00	(88.25)	1,035.00	0.00	(1,035.00)
9804.0000 - Principal of Debt Service	(3,632.56)	0.00	3,632.56	(51,223.58)	0.00	51,223.58
9805.0000 - Reserves-Maintenance & Capital	(1,748.38)	0.00	1,748.38	(20,929.40)	0.00	20,929.40
Total OTHER TAX ADJUSTMENTS:	24,067.81	0.00	(24,067.81)	177,695.21	2,500.00	(175,195.21)
NET INCOME (LOSS):	(20,657.83)	4,860.00	(25,517.83)	(170,172.88)	(12,013.00)	(158,159.88)

CHRISTIAN COUNTY BOARD OF EQUALIZATION

AGENT AUTHORIZATION FORM

Authorization is hereby given for Property Tax Services, Inc,  
to act on the owner(s) behalf as agent in the appeal of the assessment of the property or  
properties listed below, located in Christian County and owned by the undersigned. The  
agent is given full authority to handle all matters relative to the appeal of the assessment  
for the tax year and to represent the undersigned, with the assistance of legal counsel, if  
necessary, before the Board of Equalization.

Owner's Name: Ozark Meadows, LP

Owner's Mailing Address: 3609 E 20th St  
Joplin, MO 64801

Owner's Telephone Number: 601-206-1433

Property Parcel Number(s) OR Personal Property Account Number(s)	Property Address (Street Address, City)
11-0.8-27-001-002-009.000	402 S 11th St, Ozark

*(Additional Properties may be listed on the back)*

Owner's Signature: L Michael Landers

Print Owner's Signature: L Michael Landers

Date: 7/5/13



PROPERTY ASSESSMENT APPEAL FORM  
CHRISTIAN COUNTY BOARD OF EQUALIZATION

TAXPAYER INFORMATION

Taxpayer's Name: Ozark Meadows, LP  
Taxpayer's Mailing address: 3609 E 20th St Joplin, MO 64801  
(Street or Box Number, City, State and Zip Code)

PROPERTY INFORMATION

Parcel Number of the Property: 11-0.8-27-001-002-009.000

Address of Property (if different than Mailing Address):

(Street or Box) 402 S. 11th St  
(City, State, and Zip Code) Ozark, MO

What is the Current Classification of the Property?

Agricultural  Commercial  
 Residential  Mixed Use

What is the Market Value set by the Assessor? 1,232,400

What is the Taxpayer's Proposed Market Value? 996,765

REASON FOR APPEAL

Please check the reason you believe the assessment is incorrect. *Check all that apply.*

- Valuation** (The value placed on the property by the assessor is incorrect)
- Discrimination** (The property is assessed at a ratio greater than the average for the county)
- Misgraded Agricultural Land** (The property is not in the correct agricultural productivity grade)
- Misclassification**-The proper classification of this property should be:  
 Residential  Commercial  Agricultural  Charitable Purposes
- Exemption**- The property should be exempt because it is being used for:  
 Religious Purposes  Educational Purposes  Charitable Purposes
- Other Basis for Appeal** (explain): \_\_\_\_\_

You may attach any documentation you desire the Board to consider

Taxpayer's Signature: Dale Dyer - Agent Date: 7/23/13

# Ozark Meadows

Parcel(s): 11-0.8-27-001-002-009.000

Occupancy: Apartments

Property: Ozark Meadows

Grade: D-Average

Address: 402 S 11th St

Year Built: 2010

City-State: Ozark, Missouri

Units: 44

Acres: 2.550

GBA: 39600

Sq Ft: 111078

NLA: 39600

Income:	As Stabilized			Actual's					
		%	\$/Unit	2012	%	2011	%	2010	%
Potential Gross Income:	\$200,640		\$4,560	\$200,640		\$195,360			
Loss to Lease/Concessions:	\$0		0	\$0		\$0			
Adjusted Rental Income:	\$200,640		\$4,560	\$200,640		\$195,360		0	
Credit Loss:	0	%	0	\$57	.03%	\$0	%		%
Vacancy:	\$8,026	4%	\$182	\$7,300	3.64%	\$83,522	42.75%		%
Net Rental Income:	\$192,614		\$4,378	\$193,283		\$111,838		0	
Other Income:	\$4,500		\$102	\$3,938		\$5,113			
Effective Gross Income:	\$197,114		\$4,480	\$197,221		\$116,951			
<b>Expenses:</b>									
Admin & General:	\$5,875	\$0.15	\$134	\$6,553		\$5,196			
Payroll:	\$15,000	\$0.38	\$341	\$19,739		\$1,244			
Management Fee:	\$20,000	\$0.51	\$455	\$23,760		\$11,681			
Advertising & Promotion:	\$600	\$0.02	\$14	\$290		\$972			
Repairs & Maintenance:	\$25,000	\$0.63	\$568	\$36,885		\$37,016			
Utilities:	\$28,000	\$0.71	\$636	\$44,125		\$13,261			
Property Insurance:	\$13,600	\$0.34	\$309	\$13,601		\$4,953			
Other:	\$0	0	0	\$0		\$0			
Real Estate Taxes:	\$0	0	0	\$12,968		\$9,517			
Operating Expenses:	\$108,075	54.83%	\$2,456	\$157,921	80.07%	\$83,840	71.69%	0	%
Reserves:	\$8,800		\$200	\$8,800		\$8,800			
Net Operating Income:	\$80,239			\$30,500		\$24,311		0	
<b>Cap Rate:</b>	8.05%								
Less B.P.P.	\$0			\$0		\$0		\$0	
<b>Income Approach:</b>	\$996,763		\$22,654						

Owner's Request: \$996,765  
 \$ per Unit: \$22,654  
 Owner's Cap Rate: 8.05%

Assessor Value: \$1,232,400  
 Assessor \$ per Unit: \$28,009  
 Assessor Cap Rate: 6.51%

**Ozark Meadows, LP**  
**Income Statement**  
**Current Year - Standard**  
**January 01, 2012 - December 31, 2012**

	-----Current Period-----		-----Year To Date-----	
	Amount	% - Sales	Amount	% - Sales
<b>Revenues</b>				
Rent	\$ 7,190.00	42.4	\$ 86,752.00	43.6
Rental Assistance	\$ 8,905.00	52.6	\$ 106,589.00	53.6
Forfeited Deposits	\$ 310.00-	1.8-	\$ 487.00	.2
Late Charges	\$ 10.00	.1	\$ 185.00	.1
Overage	\$ 4.00-	.0	\$ 57.00-	.0
Laundry	\$ 222.00	1.3	\$ 3,241.75	1.6
Interest	\$ 932.58	5.5	\$ 1,737.02	.9
Miscellaneous	\$ .00	.0	\$ 25.00	.0
<b>Total Revenues</b>	<b>\$ 16,945.58</b>	<b>100.0</b>	<b>\$ 198,959.77</b>	<b>100.0</b>
<b>Total Sales</b>	<b>\$ 16,945.58</b>	<b>100.0</b>	<b>\$ 188,959.77</b>	<b>100.0</b>
<b>Gross Profit</b>	<b>\$ 16,945.58</b>	<b>100.0-</b>	<b>\$ 198,959.77</b>	<b>100.0-</b>
<b>Maintenance Expenses</b>				
Maintenance & Repair Supply	\$ 442.48	2.6	\$ 4,414.93	2.2
Maintenance-Repair Contract	\$ 620.00	3.7	\$ 7,320.00	3.7
Snow Removal	\$ .00	.0	\$ 705.00	.4
Grounds Maintenance	\$ 1,025.00	6.0	\$ 22,670.00	11.4
Services	\$ .00	.0	\$ 1,100.00	.6
Furniture Replacement	\$ .00	.0	\$ 675.87	.3
<b>Total Maintenance Expenses</b>	<b>\$ 2,087.48</b>	<b>12.3</b>	<b>\$ 36,885.80</b>	<b>18.5</b>
<b>Sub-total Maint. &amp; Operating</b>				
Electricity	\$ 926.12	5.5	\$ 10,662.22	5.4
Water	\$ 645.66	3.8	\$ 8,309.96	4.2
Sewer	\$ 545.36	3.2	\$ 5,177.01	2.6
Cable	\$ 1,330.37	7.9	\$ 15,500.68	7.8
Garbage & Trash Removal	\$ 319.33	1.9	\$ 3,551.66	1.8
Internet	\$ 69.95	.4	\$ 923.52	.5
<b>Total Sub-total Maint. &amp; Operating</b>	<b>\$ 3,836.79</b>	<b>22.6</b>	<b>\$ 44,125.05</b>	<b>22.2</b>
<b>Administrative Expenses</b>				
Site Management Payroll	\$ 1,408.00	8.3	\$ 17,246.20	8.7
Managment Fee	\$ 1,980.00	11.7	\$ 23,760.00	11.9
Project Auditing Expense	\$ .00	.0	\$ 2,925.00	1.5
Advertising	\$ .00	.0	\$ 290.50	.1
Telephone	\$ 74.75	.4	\$ 890.51	.4
Office Supplies	\$ 79.25	.5	\$ 1,243.29	.6
Training/Seminars	\$ .00	.0	\$ 166.90	.1
Payroll Taxes	\$ 119.12	.7	\$ 1,435.21	.7
Workman's Compensation	\$ 27.48	.2	\$ 1,057.99	.5
Other Administrative Expense	\$ .00	.0	\$ 1,326.56	.7
Asset Management Fee	\$ 3,000.00-	17.7-	\$ .00	.0
<b>Total Administrative Expenses</b>	<b>\$ 688.60</b>	<b>4.1</b>	<b>\$ 50,342.16</b>	<b>25.3</b>
<b>Taxes &amp; Insurance</b>				
Real Estate Taxes	\$ 1,109.26	6.5	\$ 12,968.25	6.5
Other Taxes, Fees, & Permits	\$ .00	.0	\$ 150.00	.1
Property Insurance	\$ 1,009.75	6.0	\$ 13,600.98	6.8
<b>Total Taxes &amp; Insurance</b>	<b>\$ 2,119.01</b>	<b>12.5</b>	<b>\$ 26,719.23</b>	<b>13.4</b>
<b>Other Expenses</b>				

**Ozark Meadows, LP**  
**Income Statement**  
**Current Year - Standard**  
**January 01, 2012 - December 31, 2012**

	-----Current Period-----		-----Year To Date-----	
	Amount	% - Sales	Amount	% - Sales
Interest Expense-USDA	\$ 7,185.86	42.4	\$ 11,937.25	6.0
Interest Subsidy-USDA	\$ 6,756.84	39.9	\$ 6,756.84	3.4
Depreciation	\$ 7,743.10	45.7	\$ 85,816.37	43.1
Amortization	\$ 1,946.67	11.5	\$ 1,946.67	1.0
Asset Management Fee	\$ 5,500.00	32.5	\$ 5,500.00	2.8
<b>Total Other Expenses</b>	<b>\$ 15,618.79</b>	<b>92.2</b>	<b>\$ 98,443.45</b>	<b>49.5</b>
<b>Total Expenses</b>	<b>\$ 24,350.67</b>	<b>143.7</b>	<b>\$ 256,515.69</b>	<b>128.9</b>
<b>Operating Profit</b>	<b>\$ 7,405.09</b>	<b>43.7</b>	<b>\$ 57,555.92</b>	<b>28.9</b>
<b>Net Profit</b>	<b>\$ 7,405.09</b>	<b>43.7</b>	<b>\$ 57,555.92</b>	<b>28.9</b>

1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.	12.	13.	14.	15.	
Apt	Type	Number	Initial	Expires	Leased To	Basic	Note	HUD	%GTC	Util	NTC	Due	RA	Ovrg	
< 01	A/1	2	05-01-10	04-30-13	GIVENS, POLLY	380	393	0	30.0	72	128	0	252	0	
< 02	A/1	1	05-01-10	04-30-13	WOOTAN, HILDA	380	393	0	30.0	72	222	0	158	0	
< 03	A/1	1	12-01-11	11-30-13	LONG, LUELLA	380	393	0	30.0	72	146	0	234	0	
< 04	A/1	1	02-01-11	01-31-13	LEWIS, CHRISTOPHER	380	393	0	30.0	72	380	0	0	0	
< 05	A/1	1	05-01-10	04-30-13	COLLIER, LAVERNE	380	393	0	30.0	72	195	0	185	0	
< 06	A/1	1	03-01-11	02-28-13	CRUME, JAMES	380	393	0	30.0	72	171	0	209	0	
< 07	A/1	1	05-01-10	04-30-13	LOVELAND, JIMMIE	380	393	0	30.0	72	161	0	219	0	
< 08	A/1	1	05-01-10	04-30-13	TURBYEVILLE, KIMBERLY	380	393	0	30.0	72	128	0	252	0	
< 09	A/1	1	12-14-11	11-30-13	ELLEEDGE, CYNTHIA	380	393	0	30.0	72	162	0	218	0	
< 10	A/1	1	05-01-10	04-30-13	JOHNSON, JUDITH	380	393	0	73.7	72	118	0	0	232 H	0
< 11	A/1	1	05-01-10	04-30-13	EDWARDS, RONALD	380	393	0	30.0	72	123	0	257	0	
< 12	A/1	2	05-01-10	04-30-13	HARRINGTON, PETE	380	393	0	30.0	72	112	0	268	0	
< 13	A/1	1	02-22-12	01-31-13	EUBANKS, MARY	380	393	0	30.0	72	258	0	122	0	
< 14	A/1	1	08-01-10	07-31-13	STEWART, ORCHID	380	393	0	30.0	72	211	0	169	0	
< 15	A/1	1	04-11-12	03-31-13	RYAN, CONNIE	380	393	0	30.0	72	148	0	232	0	
< 16	A/1	1	11-07-11	10-31-13	LAWRENCE, FRONA	380	393	0	30.0	72	128	0	252	0	
< 17	A/1	1	08-01-10	07-31-13	WARREN, MARTHA	380	393	0	30.0	72	265	0	115	0	
18	A/1	0	12-31-12	11-30-19	VACANT	380	393	Vacant Unit							
< 19	A/1	1	02-04-11	01-31-13	SNYDER, DEBORA	380	393	0	30.0	72	160	0	220	0	
< 20	A/1	1	08-01-10	07-31-13	SALZMAN, HELEN	380	393	0	30.0	72	166	0	214	0	
< 21	A/1	1	09-01-10	08-31-13	COLLARD, LORETTA	380	393	0	30.0	72	144	0	236	0	
< 22	A/1	1	08-01-10	07-31-13	JACKSON, ROBERT	380	393	0	30.0	72	113	0	267	0	
< 23	A/1	1	08-01-10	07-31-13	KING, JOHN	380	393	0	30.0	72	224	0	156	0	
< 24	A/1	1	08-11-10	07-31-13	BILYEU, BONNIE	380	393	0	30.0	72	128	0	252	0	
< 25	HN/1	1	03-01-11	02-28-13	SHANNON, SHARON	380	393	0	30.0	72	148	0	232	0	
< 26	S/1	1	11-01-10	10-31-13	BEST, VICKI	380	393	0	30.0	72	47	0	333	0	
< 27	S/1	1	05-16-12	04-30-13	HANEBRINK, LUCILLE	380	393	0	30.0	72	219	0	161	0	
< 28	S/1	1	11-08-12	10-31-13	SHIPMAN, ROSEBELL	380	393	0	30.0	72	137	0	243	0	
< 29	N/1	1	11-01-10	10-31-13	MURRAY, KATHRYN	380	393	0	30.0	72	56	0	324	0	
< 30	N/1	1	12-01-12	11-30-13	HALL, CHERIE	380	393	0	30.0	72	201	0	179	0	
< 31	N/1	1	12-08-10	11-30-13	KIRBY, WILLIAM	380	393	0	30.0	72	131	0	249	0	
< 32	N/1	1	07-06-11	06-30-13	BURNS, DONNA	380	393	0	30.0	72	134	0	246	0	
< 33	N/1	1	11-03-10	10-31-13	WHITE, JUANITA	380	393	0	30.0	72	134	0	246	0	
< 34	N/1	1	11-01-10	10-31-13	DAVIS, LILA	380	393	0	30.0	72	192	0	188	0	
< 35	N/1	1	12-01-12	11-30-13	STEWART, MAXINE	380	393	0	30.0	72	131	0	249	0	
< 36	N/1	1	11-01-10	10-31-13	CRAWFORD, RICHARD	380	393	0	30.0	72	170	0	210	0	
< 37	N/1	1	02-01-12	01-31-13	ATCHISON, CELIA	380	393	0	30.0	72	268	0	112	0	
< 38	N/1	1	11-01-10	10-31-13	SHULER, EDITH	380	393	0	30.0	72	261	0	119	0	
< 39	N/1	1	12-01-12	11-30-13	PISCITELLI, MARY	380	393	0	30.0	72	271	0	109	0	
< 40	N/1	1	05-01-11	04-30-13	FLETCHER, AUDRY	380	393	0	30.0	72	159	0	221	0	
< 41	A/1	1	08-01-10	07-31-13	HAWKINS, TRELIS	380	393	0	30.0	72	123	0	257	0	
< 42	A/1	1	08-01-10	07-31-13	TWIBELL, VIOLA	380	393	0	30.0	72	189	0	191	0	
< 43	A/1	1	12-01-11	11-30-13	MANTOOTH, BERTHA	380	393	0	30.0	72	126	0	254	0	
< 44	A/1	1	08-01-10	07-31-13	BARCLIFF, MARY	380	393	0	30.0	72	163	0	217	0	
TOTALS >						16720		0			7251	0	8827	0	
													232 H		
													16.	17.	18.

**Ozark Meadows, LP**  
**Income Statement**  
**Current Year - Standard**  
**January 01, 2012 - December 31, 2012**

	-----Current Period-----		-----Year To Date-----	
	Amount	% - Sales	Amount	% - Sales
<b>Revenues</b>				
Rent	\$ 7,190.00	42.4	\$ 86,752.00	43.6
Rental Assistance	\$ 8,905.00	52.6	\$ 106,589.00	53.6
Forfeited Deposits	\$ 310.00-	1.8-	\$ 487.00	.2
Late Charges	\$ 10.00	.1	\$ 185.00	.1
Overage	\$ 4.00-	.0	\$ 57.00-	.0
Laundry	\$ 222.00	1.3	\$ 3,241.75	1.6
Interest	\$ 932.58	5.5	\$ 1,737.02	.9
Miscellaneous	\$ .00	.0	\$ 25.00	.0
<b>Total Revenues</b>	<b>\$ 16,945.58</b>	<b>100.0</b>	<b>\$ 198,959.77</b>	<b>100.0</b>
<b>Total Sales</b>	<b>\$ 16,945.58</b>	<b>100.0</b>	<b>\$ 198,959.77</b>	<b>100.0</b>
<b>Gross Profit</b>	<b>\$ 16,945.58</b>	<b>100.0-</b>	<b>\$ 198,959.77</b>	<b>100.0-</b>
<b>Maintenance Expenses</b>				
Maintenance & Repair Supply	\$ 442.48	2.6	\$ 4,414.93	2.2
Maintenance-Repair Contract	\$ 620.00	3.7	\$ 7,320.00	3.7
Snow Removal	\$ .00	.0	\$ 705.00	.4
Grounds Maintenance	\$ 1,025.00	6.0	\$ 22,670.00	11.4
Services	\$ .00	.0	\$ 1,100.00	.6
Furniture Replacement	\$ .00	.0	\$ 675.87	.3
<b>Total Maintenance Expenses</b>	<b>\$ 2,087.48</b>	<b>12.3</b>	<b>\$ 36,885.80</b>	<b>18.5</b>
<b>Sub-total Maint. &amp; Operating</b>				
Electricity	\$ 926.12	5.5	\$ 10,662.22	5.4
Water	\$ 646.66	3.8	\$ 8,309.96	4.2
Sewer	\$ 545.36	3.2	\$ 5,177.01	2.6
Cable	\$ 1,330.37	7.9	\$ 15,500.68	7.8
Garbage & Trash Removal	\$ 319.33	1.9	\$ 3,551.66	1.8
Internet	\$ 69.95	.4	\$ 923.52	.5
<b>Total Sub-total Maint. &amp; Operating</b>	<b>\$ 3,836.79</b>	<b>22.6</b>	<b>\$ 44,125.05</b>	<b>22.2</b>
<b>Administrative Expenses</b>				
Site Management Payroll	\$ 1,408.00	8.3	\$ 17,246.20	8.7
Managment Fee	\$ 1,980.00	11.7	\$ 23,760.00	11.9
Project Auditing Expense	\$ .00	.0	\$ 2,925.00	1.5
Advertising	\$ .00	.0	\$ 290.50	.1
Telephone	\$ 74.75	.4	\$ 890.51	.4
Office Supplies	\$ 79.25	.5	\$ 1,243.29	.6
Training/Seminars	\$ .00	.0	\$ 166.90	.1
Payroll Taxes	\$ 119.12	.7	\$ 1,435.21	.7
Workman's Compensation	\$ 27.48	.2	\$ 1,057.99	.5
Other Administrative Expense	\$ .00	.0	\$ 1,326.56	.7
Asset Management Fee	\$ 3,000.00-	17.7-	\$ .00	.0
<b>Total Administrative Expenses</b>	<b>\$ 688.60</b>	<b>4.1</b>	<b>\$ 50,342.16</b>	<b>25.3</b>
<b>Taxes &amp; Insurance</b>				
Real Estate Taxes	\$ 1,109.26	6.5	\$ 12,968.25	6.5
Other Taxes, Fees, & Permits	\$ .00	.0	\$ 150.00	.1
Property Insurance	\$ 1,009.75	6.0	\$ 13,600.98	6.8
<b>Total Taxes &amp; Insurance</b>	<b>\$ 2,119.01</b>	<b>12.5</b>	<b>\$ 26,719.23</b>	<b>13.4</b>
<b>Other Expenses</b>				

# Ozark Meadows

Parcel(s): 11-0.8-27-001-002-009.000

Occupancy: Apartments

Grade: D-Average

Property: Ozark Meadows

Year Built: 2010

Address: 402 S 11th St

Units: 44

City-State: Ozark, Missouri

GBA: 39600

Acres: 2.550

NLA: 39600

Sq Ft: 111078

Income:	As Stabilized			Actual's					
		%	\$/Unit	2012	%	2011	%	2010	%
Potential Gross Income:	\$200,640		\$4,560	\$200,640		\$195,360			
Loss to Lease/Concessions:	\$0		0	\$0		\$0			
Adjusted Rental Income:	\$200,640		\$4,560	\$200,640		\$195,360		0	
Credit Loss:	0	%	0	\$57	.03%	\$0	%		%
Vacancy:	\$8,026	4%	\$182	\$7,300	3.64%	\$83,522	42.75%		%
Net Rental Income:	\$192,614		\$4,378	\$193,283		\$111,838		0	
Other Income:	\$4,500		\$102	\$3,938		\$5,113			
Effective Gross Income:	\$197,114		\$4,480	\$197,221		\$116,951			
<b>Expenses:</b>									
Admin & General:	\$5,875	\$0.15	\$134	\$6,553		\$5,196			
Payroll:	\$15,000	\$0.38	\$341	\$19,739		\$1,244			
Management Fee:	\$20,000	\$0.51	\$455	\$23,760		\$11,681			
Advertising & Promotion:	\$600	\$0.02	\$14	\$290		\$972			
Repairs & Maintenance:	\$25,000	\$0.63	\$568	\$36,885		\$37,016			
Utilities:	\$28,000	\$0.71	\$636	\$44,125		\$13,261			
Property Insurance:	\$13,600	\$0.34	\$309	\$13,601		\$4,953			
Other:	\$0	0	0	\$0		\$0			
Real Estate Taxes:	\$0	0	0	\$12,968		\$9,517			
Operating Expenses:	\$108,075	54.83%	\$2,456	\$157,821	80.07%	\$83,840	71.69%	0	%
Reserves:	\$8,800		\$200	\$8,800		\$8,800			
Net Operating Income:	\$80,239			\$30,500		\$24,311		0	
Cap Rate:	8.05%								
Less B.P.P.	\$0			\$0		\$0		\$0	
Income Approach:	\$996,763		\$22,654						

Owner's Request: \$996,765

\$ per Unit: \$22,654

Owner's Cap Rate: 8.05%

Assessor Value: \$1,232,400

Assessor \$ per Unit: \$28,009

Assessor Cap Rate: 6.51%

**Ozark Meadows, LP**  
**Income Statement**  
**Current Year - Standard**  
**January 01, 2012 - December 31, 2012**

	Current Period		Year To Date	
	Amount	% - Sales	Amount	% - Sales
Interest Expense-USDA	\$ 7,185.86	42.4	\$ 11,937.25	6.0
Interest Subsidy-USDA	\$ 6,756.84-	39.9-	\$ 6,756.84-	3.4-
Depreciation	\$ 7,743.10	45.7	\$ 85,816.37	43.1
Amorlization	\$ 1,946.67	11.5	\$ 1,946.67	1.0
Asset Management Fee	\$ 5,500.00	32.5	\$ 5,500.00	2.8
<b>Total Other Expenses</b>	<b>\$ 15,618.78</b>	<b>92.2</b>	<b>\$ 98,443.45</b>	<b>49.5</b>
<b>Total Expenses</b>	<b>\$ 24,350.67</b>	<b>143.7</b>	<b>\$ 256,515.69</b>	<b>128.9</b>
<b>Operating Profit</b>	<b>\$ 7,405.09-</b>	<b>43.7-</b>	<b>\$ 57,555.92-</b>	<b>28.9-</b>
<b>Net Profit</b>	<b>\$ 7,405.09-</b>	<b>43.7-</b>	<b>\$ 57,555.92-</b>	<b>28.9-</b>



1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.	12.	13.	14.	15.	
Apt	Type	Number	Initial	Expires	Leased To	Basic	Note	HUD	%GTC	Util	NTC	Due	RA	Ovrg	
< 01	A/1	2	05-01-10	04-30-13	GIVENS, POLLY	380	393	0	30.0	72	128	0	252	0	
< 02	A/1	1	05-01-10	04-30-13	WOOTAN, HILDA	380	393	0	30.0	72	222	0	158	0	
< 03	A/1	1	12-01-11	11-30-13	LONG, LUELLA	380	393	0	30.0	72	146	0	234	0	
< 04	A/1	1	02-01-11	01-31-13	LEWIS, CHRISTOPHER	380	393	0	30.0	72	380	0	0	0	
< 05	A/1	1	05-01-10	04-30-13	COLLIER, LAVERNE	380	393	0	30.0	72	195	0	185	0	
< 06	A/1	1	03-01-11	02-28-13	CRUME, JAMES	380	393	0	30.0	72	171	0	209	0	
< 07	A/1	1	05-01-10	04-30-13	LOVELAND, JIMMIE	380	393	0	30.0	72	161	0	219	0	
< 08	A/1	1	05-01-10	04-30-13	TURBYEVILLE, KIMBERLY	380	393	0	30.0	72	128	0	252	0	
< 09	A/1	1	12-14-11	11-30-13	ELLEDGE, CYNTHIA	380	393	0	30.0	72	162	0	218	0	
< 10	A/1	1	05-01-10	04-30-13	JOHNSON, JUDITH	380	393	0	73.7	72	118	0	0	232 H	
< 11	A/1	1	05-01-10	04-30-13	EDWARDS, RONALD	380	393	0	30.0	72	123	0	257	0	
< 12	A/1	2	05-01-10	04-30-13	HARRINGTON, PETE	380	393	0	30.0	72	112	0	268	0	
< 13	A/1	1	02-22-12	01-31-13	EUBANKS, MARY	380	393	0	30.0	72	258	0	122	0	
< 14	A/1	1	08-01-10	07-31-13	STEWART, ORCHID	380	393	0	30.0	72	211	0	169	0	
< 15	A/1	1	04-11-12	03-31-13	RYAN, CORNIE	380	393	0	30.0	72	148	0	232	0	
< 16	A/1	1	11-07-11	10-31-13	LAWRENCE, FRONA	380	393	0	30.0	72	128	0	252	0	
< 17	A/1	1	08-01-10	07-31-13	WARREN, MARTHA	380	393	0	30.0	72	265	0	115	0	
18	A/1	0	12-31-12	11-30-13	VACANT	380	393	Vacant Unit							
< 19	A/1	1	02-04-11	01-31-13	SNYDER, DEBORA	380	393	0	30.0	72	160	0	220	0	
< 20	A/1	1	08-01-10	07-31-13	SALZMAN, HELEN	380	393	0	30.0	72	166	0	214	0	
< 21	A/1	1	09-01-10	08-31-13	COLLARD, LORETTA	380	393	0	30.0	72	144	0	236	0	
< 22	A/1	1	08-01-10	07-31-13	JACKSON, ROBERT	380	393	0	30.0	72	113	0	267	0	
< 23	A/1	1	08-01-10	07-31-13	KING, JOHN	380	393	0	30.0	72	224	0	156	0	
< 24	A/1	1	08-11-10	07-31-13	BILYEU, BONNIE	380	393	0	30.0	72	128	0	252	0	
< 25	HM/1	1	03-01-11	02-28-13	SHANNON, SHARON	380	393	0	30.0	72	148	0	232	0	
< 26	S/1	1	11-01-10	10-31-13	BEST, VICKI	380	393	0	30.0	72	47	0	333	0	
< 27	S/1	1	05-16-12	04-30-13	HANEBRINK, LUCILLE	380	393	0	30.0	72	219	0	161	0	
< 28	S/1	1	11-08-12	10-31-13	SHIPMAN, ROSEZELL	380	393	0	30.0	72	137	0	243	0	
< 29	N/1	1	11-01-10	10-31-13	MURRAY, KATHRYN	380	393	0	30.0	72	96	0	324	0	
< 30	N/1	1	12-01-12	11-30-13	HALL, CHERIE	380	393	0	30.0	72	201	0	179	0	
< 31	N/1	1	12-08-10	11-30-13	KIRBY, WILLIAM	380	393	0	30.0	72	131	0	249	0	
< 32	N/1	1	07-06-11	06-30-13	BURNS, DONNA	380	393	0	30.0	72	134	0	246	0	
< 33	N/1	1	11-03-10	10-31-13	WHITE, JUANITA	380	393	0	30.0	72	134	0	246	0	
< 34	N/1	1	11-01-10	10-31-13	DAVIS, LILA	380	393	0	30.0	72	192	0	188	0	
< 35	N/1	1	12-01-12	11-30-13	STEWART, MAXINE	380	393	0	30.0	72	131	0	249	0	
< 36	N/1	1	11-01-10	10-31-13	CRAWFORD, RICHARD	380	393	0	30.0	72	170	0	210	0	
< 37	N/1	1	02-01-12	01-31-13	ATCHISON, CELIA	380	393	0	30.0	72	268	0	112	0	
< 38	N/1	1	11-01-10	10-31-13	SHULER, EDITH	380	393	0	30.0	72	261	0	119	0	
< 39	N/1	1	12-01-12	11-30-13	PISCITTELLI, MARY	380	393	0	30.0	72	271	0	109	0	
< 40	N/1	1	05-01-11	04-30-13	FLETCHER, AUDRY	380	393	0	30.0	72	159	0	221	0	
< 41	A/1	1	08-01-10	07-31-13	HAWKINS, TRELIS	380	393	0	30.0	72	123	0	257	0	
< 42	A/1	1	08-01-10	07-31-13	TWIBELL, VIOLA	380	393	0	30.0	72	189	0	191	0	
< 43	A/1	1	12-01-11	11-30-13	MANTOOTH, BERTHA	380	393	0	30.0	72	126	0	254	0	
< 44	A/1	1	08-01-10	07-31-13	BARCLIFF, MARY	380	393	0	30.0	72	163	0	217	0	
													232 H		
TOTALS >						16720		0			7251	0	8827	0	
													16.	17.	18.

1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.	12.	13.	14.	15.
Apt	Type	Number	Initial	Expires	Leased To	Basic	Note	HUD	%GTC	Util	NTC	Due	RA	Cvry
< 01	A/1	2	05-01-10	04-30-12	GIVENS, POLLY	370	383	0	30.0	78	114	0	256	0
< 02	A/1	1	05-01-10	04-30-12	WOOTAN, HILDA	370	383	0	30.0	78	210	0	160	0
> 03	A/1	1	12-01-11	12-31-12	LONG, LUELLA	370	383	0	30.0	78	131	0	239	0
< 04	A/1	1	02-01-11	01-31-12	LEWIS, CHRISTOPHER	370	383	0	30.9	78	370	0	0	0
< 05	A/1	1	05-01-10	04-30-12	COLLIER, CHRISTOPHER	370	383	0	30.0	78	180	0	190	0
< 06	A/1	1	03-01-11	02-29-12	CRUME, JAMES	370	383	0	30.0	78	161	0	209	0
< 07	A/1	1	05-01-10	04-30-12	LOVELAND, JUDIE	370	383	0	30.0	78	143	0	227	0
< 08	A/1	1	05-01-10	04-30-12	TORRYVILLE, KIMBERLY	370	383	0	30.0	78	114	0	256	0
> 09	A/1	1	12-14-11	11-30-12	ELLEDGE, CYNTHIA	370	383	0	30.0	78	156	0	214	0
* < 10	A/1	1	05-01-10	04-30-12	JOHNSON, JUDITH	370	383	0	75.9	78	118	0	0	232 H
< 11	A/1	1	05-01-10	04-30-12	EDWARDS, RONALD	370	383	0	30.0	78	95	0	274	0
< 12	A/1	2	05-01-10	04-30-12	HARRINGTON, PETE	370	383	0	30.0	78	100	0	270	0
< 13	A/1	1	08-01-10	07-31-12	HEATHERLY, BEULAH	370	383	0	30.0	78	176	0	194	0
< 14	A/1	1	08-01-10	07-31-12	STEWART, ORCHID	370	383	0	30.0	78	171	0	199	0
< 15	A/1	1	11-01-11	10-31-12	DAVIDSON, MARCY	370	383	0	30.0	78	121	0	249	0
< 16	A/1	1	11-07-11	10-31-12	LAWRENCE, FROMA	370	383	0	30.0	78	127	0	243	0
< 17	A/1	1	08-01-10	07-31-12	WARREN, MARCHA	370	383	0	30.0	78	239	0	131	0
< 18	A/1	1	07-06-11	06-30-12	MARTIN, ARTIE	370	383	0	30.0	78	120	0	250	0
< 19	A/1	1	02-04-11	01-31-12	SNYDER, DEBORA	370	383	0	30.0	78	146	0	224	0
< 20	A/1	1	08-01-10	07-31-12	SALZMAN, HELEN	370	383	0	30.0	78	154	0	216	0
< 21	A/1	1	09-01-10	08-31-12	COLLARD, LORETTA	370	383	0	30.0	78	138	0	232	0
< 22	A/1	1	08-01-10	07-31-12	JACKSON, ROBERT	370	383	0	30.0	78	100	0	270	0
< 23	A/1	1	08-01-10	07-31-12	KING, JOHN	370	383	0	30.0	78	208	0	162	0
< 24	A/1	1	08-11-10	07-31-12	BILYEU, BONNIE	370	383	0	30.0	78	138	0	232	0
< 25	HA/1	1	03-01-11	02-29-12	SHANNON, SHARON	370	383	0	30.0	78	134	0	236	0
< 26	S/1	1	11-01-10	10-31-12	BEST, VICKI	370	383	0	30.0	78	44	0	326	0
< 27	S/1	1	12-01-11	11-30-12	JOHNSON, LUCAS	370	383	0	30.0	78	264	0	106	0
< 28	S/1	1	11-01-10	10-31-12	CHANDLER, CARL	370	383	0	30.0	78	167	0	203	0
< 29	H/1	1	11-01-10	10-31-12	MURRAY, KATHRYN	370	383	0	30.0	78	70	0	300	0
< 30	H/1	1	11-01-10	03-31-12	HECKER, KATIE	370	383	0	30.0	78	75	0	295	0
< 31	H/1	1	12-08-10	11-30-12	KIRBY, WILLIAM	370	383	0	30.0	78	121	0	249	0
< 32	H/1	1	07-06-11	06-30-12	BURNS, DONNA	370	383	0	30.0	78	121	0	249	0
< 33	H/1	1	11-03-10	10-31-12	WHITE, JUANITA	370	383	0	30.0	78	120	0	250	0
< 34	H/1	1	11-01-10	10-31-12	DAVIS, LILA	370	383	0	30.0	78	155	0	215	0
< 35	H/1	1	11-24-10	11-30-12	ATCHISON, CELIA	370	383	0	30.0	78	261	0	109	0
< 36	H/1	1	11-01-10	10-31-12	CRAWFORD, RICHARD	370	383	0	30.0	78	161	0	209	0
< 37	H/1	1	11-01-10	10-31-12	JOHNSON, EVA	370	383	0	30.0	78	120	0	250	0
< 38	H/1	1	11-01-10	10-31-12	SHULER, EDITH	370	383	0	30.0	78	238	0	132	0
< 39	H/1	1	11-01-10	10-31-12	TOCK, ARTHUR	370	383	0	30.0	78	342	0	28	0
< 40	H/1	1	05-01-11	04-30-12	FLETCHER, AUDRY	370	383	0	30.0	78	138	0	232	0
< 41	A/1	1	08-01-10	07-31-12	HAWKINS, TRELIS	370	383	0	30.0	78	100	0	270	0
< 42	A/1	1	08-01-10	07-31-12	TWIBELL, VIOLA	370	383	0	30.0	78	211	0	189	0
< 43	A/1	1	12-01-11	11-30-12	MANTOOTH, BERTHA	370	383	0	30.0	78	119	0	251	0
< 44	A/1	1	08-01-10	07-31-12	BACLETZ, MARY	370	383	0	30.0	78	142	0	228	0
TOTALS >						16280		0		6834	0	9194	0	
										16.		17.	18.	

CHRISTIAN COUNTY BOARD OF EQUALIZATION

AGENT AUTHORIZATION FORM

Authorization is hereby given for Property Tax Services, Inc,  
to act on the owner(s) behalf as agent in the appeal of the assessment of the property or  
properties listed below, located in Christian County and owned by the undersigned. The  
agent is given full authority to handle all matters relative to the appeal of the assessment  
for the tax year and to represent the undersigned, with the assistance of legal counsel, if  
necessary, before the Board of Equalization.

Owner's Name: Ozark Meadows, LP

Owner's Mailing Address: 3609 E 20th St  
Joplin, MO 64801

Owner's Telephone Number: 601-206-1433

Property Parcel Number(s) OR Personal Property Account Number(s)	Property Address (Street Address, City)
11-0.8-27-001-002-009.000	402 S 11th St, Ozark

*(Additional Properties may be listed on the back)*

Owner's Signature: L Michael Landers

Print Owner's Signature: L Michael Landers

Date: 7/5/13

PROPERTY ASSESSMENT APPEAL FORM  
CHRISTIAN COUNTY BOARD OF EQUALIZATION

TAXPAYER INFORMATION

Taxpayer's Name: Ozark Meadows, LP

Taxpayer's Mailing address: 3609 E 20<sup>th</sup> St Joplin, MO 64801  
(Street or Box Number, City, State and Zip Code)

PROPERTY INFORMATION

Parcel Number of the Property: 11-0.8-27-001-002-009.000

Address of Property (if different than Mailing Address):

(Street or Box) 402 S. 11<sup>th</sup> St  
(City, State, and Zip Code) Ozark, MO

What is the Current Classification of the Property?

Agricultural                       Commercial  
 Residential                          Mixed Use

What is the Market Value set by the Assessor? 1,232,400

What is the Taxpayer's Proposed Market Value? 996,765

REASON FOR APPEAL

Please check the reason you believe the assessment is incorrect. *Check all that apply.*

- Valuation** (The value placed on the property by the assessor is incorrect)
- Discrimination** (The property is assessed at a ratio greater than the average for the county)
- Misgraded Agricultural Land** (The property is not in the correct agricultural productivity grade)
- Misclassification**-The proper classification of this property should be:  
 Residential     Commercial     Agricultural     Charitable Purposes
- Exemption**- The property should be exempt because it is being used for:  
 Religious Purposes     Educational Purposes     Charitable Purposes
- Other Basis for Appeal** (explain): \_\_\_\_\_

You may attach any documentation you desire the Board to consider

Taxpayer's Signature: Paul Doyle - Agent                      Date: 7/23/13

# 2013 CHRISTIAN COUNTY PROPERTY REPORT

07/26/2013

DAVID STOKELY - ASSESSOR

**PARCEL NUMBER**

11-0.8-27-001-002-009.000

**OWNER:**

OZARK MEADOWS LP

C/O:

**LAND APPRAISAL**

**RES:** 13,500

**AGR:** 0

**COM:** 0

**VAC:** 0

**SCH RD CTY FR JC TYPE**

R6 OS OZ FIR AMBIT

**ADDRESS:**

3609 E 20TH ST

JOPLIN, MO 64801-0000

**PHYSICAL ADDRESS:**

402 S 11TH ST OZARK

**PARENT PARCEL:**

**IMPR APPRAISAL**

**RES:** 1,218,900

**AGR:** 0

**COM:** 0

**TOTAL APPRAISAL**

**RES:** 1,232,400

**AGR:** 0

**COM:** 0

**VAC:** 0

**SUBDIVISION**

6000 OZARK (OUT)

**ACRES**

2.55

**LOT:**

**LOT SIZE**

00000000000

**ASSESSMENT**

**RES:** 234,160

**AGR:** 0

**COM:** 0

**VAC:** 0

**BLOCK:**

**PROPERTY DESCRIPTION:**

BEG 920 W AND 535 S OF NEC SEC 27,  
TH S 242, TH E 392.8, TH N 167.81 TH E  
100, TH N 154.39 TH W 105 TH S 85' TH  
E TO POB.

**SEC:**

27

**TWP:**

27

**RNG:**

21

**TOTAL:** 234,160

**DEED BK/PG:**

2009-017831

**DATE ACQUIRED:**

2009-12-22

**STRUCTURE INFORMATION**

**HUNNICUTT APPRAISAL INFORMATION**

Structure:	Type:	Yr Built:	Basearea:	Adj Area:	Class:
Structure: 1	Type: MHAL	Yr Built: 2010	Basearea: 2,072	Adj Area: 2,126	Class: D+
Structure: 2	Type: APT	Yr Built: 2010	Basearea: 2,304	Adj Area: 2,344	Class: D
Structure: 3	Type: APT	Yr Built: 2010	Basearea: 2,304	Adj Area: 2,344	Class: D
Structure: 4	Type: APT	Yr Built: 2010	Basearea: 2,304	Adj Area: 2,344	Class: D
Structure: 5	Type: APT	Yr Built: 1974	Basearea: 2,304	Adj Area: 2,344	Class: D
Structure: 6	Type: APT	Yr Built: 1974	Basearea: 2,304	Adj Area: 2,344	Class: D
Structure: 7	Type: APT	Yr Built: 1974	Basearea: 2,304	Adj Area: 2,344	Class: D
Structure: 8	Type: APT	Yr Built: 1974	Basearea: 2,304	Adj Area: 2,344	Class: D
Structure: 9	Type: APT	Yr Built: 1974	Basearea: 2,304	Adj Area: 2,344	Class: D
Structure: 10	Type: APT	Yr Built: 1974	Basearea: 2,304	Adj Area: 2,344	Class: D
Structure: 11	Type: APT	Yr Built: 1974	Basearea: 2,304	Adj Area: 2,344	Class: D
Structure: 12	Type: APT	Yr Built: 1974	Basearea: 2,304	Adj Area: 2,344	Class: D
Structure: 13	Type: UTIL	Yr Built: 2010	Basearea: 464	Adj Area: 480	Class: L3

**APPRAISED AND ASSESSED VALUES ARE SUBJECT TO CHANGE UNTIL THE BOOKS ARE CLOSED OUT EACH YEAR.**

**THE ASSESSOR'S OFFICE IS FOR TAX PURPOSES ONLY AND NOT LEGAL.**

**LETTER OF AUTHORITY TO ACT IN MATTERS OF AD VALOREM TAXATION**

**TAXPAYER:** Ozark Meadows LP - Redwood

We hereby appoint and authorize **PROPERTY TAX SERVICES, INC** to represent our firm as ad valorem tax agent. They have the right to appeal any tax assessments to the appropriate authorities for the purpose of obtaining the property tax values relative to property owned or controlled by the company.

In addition, they are authorized to do whatever is necessary to obtain statements and other correspondence pertaining to tax matters. If you have any questions please call us at the number below.

**BY:**



**PRINT NAME:**

William Wood

**TITLE:**

Tax Manager

**DATE:**

1/16/13

**Parcel(s) - Property**

11-0.8-27-004-002-009.000 - Ozark Meadows

# Ozark Meadows

Parcel(s): 11-0.8-27-001-002-009.000

Occupancy: Apartments  
 Grade: D-Average  
 Year Built: 2010  
 Units: 44  
 GBA: 39600  
 NLA: 39600

Property: Ozark Meadows  
 Address: 402 S 11th St  
 City-State: Ozark, Missouri  
 Acres: 2.550  
 Sq Ft: 111078

Income:	As Stabilized			Actual's					
		%	\$/Unit	2012	%	2011	%	2010	%
Potential Gross Income:	\$200,640		\$4,560	\$200,640		\$195,360			
Loss to Lease/Concessions:	\$0		0	\$0		\$0			
Adjusted Rental Income:	\$200,640		\$4,560	\$200,640		\$195,360		0	
Credit Loss:	0	%	0	\$57	.03%	\$0	%		%
Vacancy:	\$8,026	4%	\$182	\$7,300	3.64%	\$83,522	42.75%		
Net Rental Income:	\$192,614		\$4,378	\$193,283		\$111,838		0	
Other Income:	\$4,500		\$102	\$3,938		\$5,113			
Effective Gross Income:	\$197,114		\$4,480	\$197,221		\$116,951			
<b>Expenses:</b>									
Admin & General:	\$5,875	\$0.15	\$134	\$6,553		\$5,196			
Payroll:	\$15,000	\$0.38	\$341	\$19,739		\$1,244			
Management Fee:	\$20,000	\$0.51	\$455	\$23,760		\$11,681			
Advertising & Promotion:	\$600	\$0.02	\$14	\$290		\$972			
Repairs & Maintenance:	\$25,000	\$0.63	\$568	\$36,885		\$37,016			
Utilities:	\$28,000	\$0.71	\$636	\$44,125		\$13,261			
Property Insurance:	\$13,600	\$0.34	\$309	\$13,601		\$4,953			
Other:	\$0	0	0	\$0		\$0			
Real Estate Taxes:	\$0	0	0	\$12,968		\$9,517			
Operating Expenses:	\$108,075	54.83%	\$2,456	\$157,921	80.07%	\$83,840	71.69%	0	%
Reserves:	\$8,800		\$200	\$8,800		\$8,800			
Net Operating Income:	\$80,239			\$30,500		\$24,311		0	
Cap Rate:	8.05%								
Less B.P.P.:	\$0			\$0		\$0		\$0	
Income Approach:	\$996,763		\$22,654						

Owner's Request: \$996,765  
 \$ per Unit: \$22,654  
 Owner's Cap Rate: 8.05%

Assessor Value: \$1,232,400  
 Assessor \$ per Unit: \$28,009  
 Assessor Cap Rate: 6.51%

Ozark Meadows, LP  
Income Statement  
Current Year - Standard  
January 01, 2012 - December 31, 2012

	Current Period		Year To Date	
	Amount	% - Sales	Amount	% - Sales
<b>Revenues</b>				
Rent	\$ 7,190.00	42.4	\$ 86,752.00	43.6
Rental Assistance	\$ 8,905.00	52.6	\$ 106,589.00	53.8
Forfeited Deposits	\$ 310.00	1.8	\$ 487.00	.2
Late Charges	\$ 10.00	.1	\$ 185.00	.1
Overage	\$ 4.00	.0	\$ 57.00	.0
Laundry	\$ 222.00	1.3	\$ 3,241.75	1.6
Interest	\$ 932.58	5.5	\$ 1,737.02	.9
Miscellaneous	\$ .00	.0	\$ 25.00	.0
<b>Total Revenues</b>	<b>\$ 16,945.58</b>	<b>100.0</b>	<b>\$ 198,959.77</b>	<b>100.0</b>
<b>Total Sales</b>	<b>\$ 16,945.58</b>	<b>100.0</b>	<b>\$ 198,959.77</b>	<b>100.0</b>
<b>Gross Profit</b>	<b>\$ 16,945.58</b>	<b>100.0</b>	<b>\$ 198,959.77</b>	<b>100.0</b>
<b>Maintenance Expenses</b>				
Maintenance & Repair Supply	\$ 442.48	2.8	\$ 4,414.93	2.2
Maintenance-Repair Contract	\$ 620.00	3.7	\$ 7,320.00	3.7
Snow Removal	\$ .00	.0	\$ 705.00	.4
Grounds Maintenance	\$ 1,025.00	6.0	\$ 22,670.00	11.4
Services	\$ .00	.0	\$ 1,100.00	.6
Furniture Replacement	\$ .00	.0	\$ 675.87	.3
<b>Total Maintenance Expenses</b>	<b>\$ 2,087.48</b>	<b>12.3</b>	<b>\$ 36,885.80</b>	<b>18.5</b>
<b>Sub-total Maint. &amp; Operating</b>				
Electricity	\$ 926.12	5.5	\$ 10,662.22	5.4
Water	\$ 645.66	3.8	\$ 8,309.96	4.2
Sewer	\$ 545.36	3.2	\$ 5,177.01	2.6
Cable	\$ 1,330.37	7.9	\$ 15,500.68	7.8
Garbage & Trash Removal	\$ 319.33	1.9	\$ 3,551.66	1.8
Internet	\$ 69.95	.4	\$ 923.52	.5
<b>Total Sub-total Maint. &amp; Operating</b>	<b>\$ 3,836.79</b>	<b>22.6</b>	<b>\$ 44,125.05</b>	<b>22.2</b>
<b>Administrative Expenses</b>				
Site Management Payroll	\$ 1,408.00	8.3	\$ 17,246.20	8.7
Management Fee	\$ 1,980.00	11.7	\$ 23,760.00	11.9
Project Auditing Expense	\$ .00	.0	\$ 2,925.00	1.5
Advertising	\$ .00	.0	\$ 290.50	.1
Telephone	\$ 74.75	.4	\$ 890.51	.4
Office Supplies	\$ 79.25	.5	\$ 1,243.29	.6
Training/Seminars	\$ .00	.0	\$ 168.90	.1
Payroll Taxes	\$ 119.12	.7	\$ 1,435.21	.7
Workman's Compensation	\$ 27.48	.2	\$ 1,057.99	.5
Other Administrative Expense	\$ .00	.0	\$ 1,328.56	.7
Asset Management Fee	\$ 3,000.00	17.7	\$ .00	.0
<b>Total Administrative Expenses</b>	<b>\$ 688.60</b>	<b>4.1</b>	<b>\$ 50,342.16</b>	<b>25.3</b>
<b>Taxes &amp; Insurance</b>				
Real Estate Taxes	\$ 1,109.26	6.5	\$ 12,968.25	6.5
Other Taxes, Fees, & Permits	\$ .00	.0	\$ 150.00	.1
Property Insurance	\$ 1,009.75	6.0	\$ 13,600.98	6.8
<b>Total Taxes &amp; Insurance</b>	<b>\$ 2,119.01</b>	<b>12.5</b>	<b>\$ 26,719.23</b>	<b>13.4</b>
<b>Other Expenses</b>				



**Ozark Meadows, LP**  
**Income Statement**  
**Current Year - Standard**  
**January 01, 2012 - December 31, 2012**

	-----Current Period-----		-----Year To Date-----	
	Amount	% - Sales	Amount	% - Sales
Interest Expense-USDA	\$ 7,185.86	42.4	\$ 11,937.25	6.0
Interest Subsidy-USDA	\$ 6,758.84-	39.9-	\$ 6,756.84-	3.4-
Depreciation	\$ 7,743.10	45.7	\$ 85,816.37	43.1
Amortization	\$ 1,946.67	11.5	\$ 1,946.67	1.0
Asset Management Fee	\$ 5,500.00	32.5	\$ 5,500.00	2.8
<b>Total Other Expenses</b>	<b>\$ 15,618.79</b>	<b>92.2</b>	<b>\$ 98,443.45</b>	<b>49.5</b>
<b>Total Expenses</b>	<b>\$ 24,350.67</b>	<b>143.7</b>	<b>\$ 256,515.69</b>	<b>128.9</b>
<b>Operating Profit</b>	<b>\$ 7,405.09-</b>	<b>43.7-</b>	<b>\$ 57,555.92-</b>	<b>28.9-</b>
<b>Net Profit</b>	<b>\$ 7,405.09-</b>	<b>43.7-</b>	<b>\$ 57,555.92-</b>	<b>28.9-</b>

1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.	12.	13.	14.	15.	
Apt	Type	Number	Initial	Expires	Leased To	Basic	Note	HUD	%GTC	Util	NTC	Due	RA	Ovrg	
< 01	A/1	2	05-01-10	04-30-13	GIVENS, POLLY	380	393	0	30.0	72	128	0	252	0	
< 02	A/1	1	05-01-10	04-30-13	WOOTAN, HILDA	380	393	0	30.0	72	222	0	158	0	
< 03	A/1	1	12-01-11	11-30-13	LONG, LUELLA	380	393	0	30.0	72	146	0	234	0	
< 04	A/1	1	02-01-11	01-31-13	LEWIS, CHRISTOPHER	380	393	0	30.0	72	380	0	0	0	
< 05	A/1	1	05-01-10	04-30-13	COLLIER, LAVERNE	380	393	0	30.0	72	195	0	185	0	
< 06	A/1	1	03-01-11	02-28-13	CRUME, JAMES	380	393	0	30.0	72	171	0	209	0	
< 07	A/1	1	05-01-10	04-30-13	LOVELAND, JIMMIE	380	393	0	30.0	72	161	0	219	0	
< 08	A/1	1	05-01-10	04-30-13	TURBYEVILLE, KIMBERLY	380	393	0	30.0	72	128	0	252	0	
< 09	A/1	1	12-14-11	11-30-13	ELLERDGE, CYNTHIA	380	393	0	30.0	72	162	0	218	0	
*<10	A/1	1	05-01-10	04-30-13	JOHNSON, JUDITH	380	393	0	73.7	72	118	0	0 232 H	0	
< 11	A/1	1	05-01-10	04-30-13	EDWARDS, RONALD	380	393	0	30.0	72	123	0	257	0	
< 12	A/1	2	05-01-10	04-30-13	HARRINGTON, PETE	380	393	0	30.0	72	112	0	268	0	
< 13	A/1	1	02-22-12	01-31-13	EUBANKS, MARY	380	393	0	30.0	72	258	0	122	0	
< 14	A/1	1	08-01-10	07-31-13	STEWART, ORCHID	380	393	0	30.0	72	211	0	169	0	
< 15	A/1	1	04-11-12	03-31-13	RYAN, CONNIE	380	393	0	30.0	72	148	0	232	0	
< 16	A/1	1	11-07-11	10-31-13	LAWRENCE, FRONA	380	393	0	30.0	72	128	0	252	0	
< 17	A/1	1	08-01-10	07-31-13	WARREN, MARTHA	380	393	0	30.0	72	265	0	115	0	
18	A/1	0	12-31-12	11-30-19	VACANT	380	393	Vacant Unit							
< 19	A/1	1	02-04-11	01-31-13	SNYDER, DEBORA	380	393	0	30.0	72	160	0	220	0	
< 20	A/1	1	08-01-10	07-31-13	SALZMAN, HELEN	380	393	0	30.0	72	166	0	214	0	
< 21	A/1	1	09-01-10	08-31-13	COLLARD, LORETTA	380	393	0	30.0	72	144	0	236	0	
< 22	A/1	1	08-01-10	07-31-13	JACKSON, ROBERT	380	393	0	30.0	72	113	0	267	0	
< 23	A/1	1	08-01-10	07-31-13	KING, JOHN	380	393	0	30.0	72	224	0	156	0	
< 24	A/1	1	08-11-10	07-31-13	BILYEU, BONNIE	380	393	0	30.0	72	128	0	252	0	
< 25	HN/1	1	03-01-11	02-28-13	SHANNON, SHARON	380	393	0	30.0	72	148	0	232	0	
< 26	S/1	1	11-01-10	10-31-13	BEST, VICKI	380	393	0	30.0	72	47	0	333	0	
< 27	S/1	1	05-16-12	04-30-13	HANEBRINK, LUCILLE	380	393	0	30.0	72	219	0	161	0	
< 28	S/1	1	11-08-12	10-31-13	SHIPMAN, ROSEZELL	380	393	0	30.0	72	137	0	243	0	
< 29	N/1	1	11-01-10	10-31-13	MURRAY, KATHRYN	380	393	0	30.0	72	56	0	324	0	
< 30	N/1	1	12-01-12	11-30-13	HALL, CHERIE	380	393	0	30.0	72	201	0	179	0	
< 31	N/1	1	12-08-10	11-30-13	KIRBY, WILLIAM	380	393	0	30.0	72	131	0	249	0	
< 32	N/1	1	07-06-11	06-30-13	BURNS, DONNA	380	393	0	30.0	72	134	0	246	0	
< 33	N/1	1	11-03-10	10-31-13	WHITE, JUANITA	380	393	0	30.0	72	134	0	246	0	
< 34	N/1	1	11-01-10	10-31-13	DAVIS, LILA	380	393	0	30.0	72	192	0	188	0	
< 35	N/1	1	12-01-12	11-30-13	STEWART, MAXINE	380	393	0	30.0	72	131	0	249	0	
< 36	N/1	1	11-01-10	10-31-13	CRAWFORD, RICHARD	380	393	0	30.0	72	170	0	210	0	
< 37	N/1	1	02-01-12	01-31-13	ATCHISON, CELIA	380	393	0	30.0	72	268	0	112	0	
< 38	N/1	1	11-01-10	10-31-13	SHULER, EDITH	380	393	0	30.0	72	261	0	119	0	
< 39	N/1	1	12-01-12	11-30-13	PISCITELLI, MARY	380	393	0	30.0	72	271	0	109	0	
< 40	N/1	1	05-01-11	04-30-13	FLETCHER, AUDRY	380	393	0	30.0	72	159	0	221	0	
< 41	A/1	1	08-01-10	07-31-13	HAWKINS, TRELIS	380	393	0	30.0	72	123	0	257	0	
< 42	A/1	1	08-01-10	07-31-13	TWIBELL, VIOLA	380	393	0	30.0	72	189	0	191	0	
< 43	A/1	1	12-01-11	11-30-13	MANTOOTH, BERTHA	380	393	0	30.0	72	126	0	254	0	
< 44	A/1	1	08-01-10	07-31-13	SARCLIFL, MARY	380	393	0	30.0	72	163	0	217	0	
													232 H		
TOTALS >						16720		0			7251	0	8827	0	
													16.	17.	18.

Clinton Apartments, L.P.  
Income Statement  
Current Year - Quarterly  
October 31, 2011 - December 31, 2011

	Current Quarter		Year To Date	
	Amount	% - Sales	Amount	% - Sales
<b>Revenues</b>				
Rent	27,182.00	92.1	111,838.58	95.6
Forfeited Deposits	2,157.00	7.3	4,744.00	4.1
Late Charges	.00	.0	34.00	.0
Laundry	.00	.0	105.37	.1
Interest	53.67	.2	86.93	.1
Interest-MHDC / Reserve	109.00	.4	230.10	.2
<b>Total Revenues</b>	<b>29,501.67</b>	<b>100.0</b>	<b>117,038.98</b>	<b>100.0</b>
<b>Total Sales</b>	<b>29,501.67</b>	<b>100.0</b>	<b>117,038.98</b>	<b>100.0</b>
<b>Gross Profit</b>	<b>29,501.67</b>	<b>100.0-</b>	<b>117,038.98</b>	<b>100.0-</b>
<b>Maintenance Expenses</b>				
Maintenance & Repairs Supply	1,816.20	6.2	8,124.94	6.9
Main Repair/Decorating Labor	2,922.00	9.9	13,748.04	11.7
Painting and Decorating	644.11	2.2	2,935.20	2.5
Snow Removal	.00	.0	1,863.85	1.6
Grounds Contract Labor	.00	.0	3,118.00	2.7
Vacant Unit Prep	793.00	2.7	1,808.00	1.5
Furniture Replacement	306.91	1.0	2,010.75	1.7
Cleaning Supplies Expense	116.17	.4	659.27	.6
Landscaping Supplies	.00	.0	179.85	.2
Exterminating Contract Labor	225.00	.8	900.00	.8
HVAC	224.78	.8	3,678.65	3.1
<b>Total Maintenance Expenses</b>	<b>7,048.15</b>	<b>23.9</b>	<b>39,026.55</b>	<b>33.3</b>
<b>Utilities</b>				
Electricity	611.89	2.1	2,878.71	2.5
Water	1,734.36	5.9	6,004.01	5.1
Sewer	706.82	2.4	2,141.59	1.8
Garbage & Trash Removal	550.50	1.9	2,237.00	1.9
<b>Total Utilities</b>	<b>3,603.57</b>	<b>12.2</b>	<b>13,261.31</b>	<b>11.3</b>
<b>Administrative Expenses</b>				
Site Management Payroll	247.38	.8	483.38	.4
Management Fee	3,041.66	10.3	11,681.66	10.0
Project Auditing Expense	.00	.0	2,925.00	2.5
Advertising	163.20	.6	972.02	.8
Telephone	187.55	.6	695.41	.6
Office Supplies	39.20	.1	356.31	.3
Postage Expense	40.34	.1	144.48	.1
Training/Seminars	.00	.0	722.08	.6
Payroll Taxes	6.39	.0	25.91	.0
Workman's Compensation	1.32	.0	755.31	.6
Credit Check Expense	45.00	.2	351.00	.3
<b>Total Administrative Expenses</b>	<b>3,772.04</b>	<b>12.8</b>	<b>19,092.56</b>	<b>16.3</b>
<b>Taxes &amp; Insurance</b>				
Real Estate Taxes	2,303.10	7.8	9,517.14	8.1
Other Taxes, Fees & Permits	.00	.0	100.00	.1
Property Insurance	1,131.47	3.8	4,953.20	4.2
<b>Total Taxes &amp; Insurance</b>	<b>3,434.57</b>	<b>11.6</b>	<b>14,570.34</b>	<b>12.4</b>

Clinton Apartments, L.P.  
Income Statement  
Current Year - Quarterly  
October 31, 2011 - December 31, 2011

	-----Current Quarter-----		-----Year To Date-----	
	Amount	% - Sales	Amount	% - Sales
<b>Other Expenses</b>				
Interest Expense-MHDC	1,154.28	3.9	4,716.20	4.0
Depreciation	17,033.20	57.7	58,043.23	49.6
<b>Total Other Expenses</b>	<b>18,187.48</b>	<b>61.6</b>	<b>62,759.43</b>	<b>53.6</b>
<b>Total Expenses</b>	<b>36,045.81</b>	<b>122.2</b>	<b>148,710.19</b>	<b>127.1</b>
<b>Operating Profit</b>	<b>6,544.14-</b>	<b>22.2-</b>	<b>31,671.21-</b>	<b>27.1-</b>
<b>Net Profit</b>	<b>6,544.14-</b>	<b>22.2-</b>	<b>31,671.21-</b>	<b>27.1-</b>

1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.	12.	13.	14.	15.
Apt	Type	Number	Initial	Expires	Leased To	Basic	Note	HUD	%GTC	Util	NTC	Due	RA	Ovrg
< 01	A/1	2	05-01-10	04-30-12	GIVERS, POLLY	370	383	0	30.0	78	114	0	256	0
< 02	A/1	1	05-01-10	04-30-12	WOOTAN, HILDA	370	383	0	30.0	78	210	0	160	0
> 03	A/1	1	12-01-11	12-31-12	LONG, LUELLA	370	383	0	30.0	78	131	0	239	0
< 04	A/1	1	02-01-11	01-31-12	LEWIS, CHRISTOPHER	370	383	0	30.9	78	370	0	0	0
< 05	A/1	1	05-01-10	04-30-12	COLLYER, LAVERNE	370	383	0	30.0	78	180	0	190	0
< 06	A/1	1	03-01-11	02-29-12	CRUMB, JAMES	370	383	0	30.0	78	161	0	209	0
< 07	A/1	1	05-01-10	04-30-12	LOVELAND, JIMMER	370	383	0	30.0	78	143	0	227	0
< 08	A/1	1	05-01-10	04-30-12	TURBYVILLE, KIMBERLY	370	383	0	30.0	78	114	0	256	0
> 09	A/1	1	12-14-11	11-30-12	ELLEDGE, CYNTHIA	370	383	0	30.0	78	156	0	214	0
*<10	A/1	1	05-01-10	04-30-12	JOHNSON, JUDITH	370	383	0	75.9	78	118	0	0 232 H	0
< 11	A/1	1	05-01-10	04-30-12	EDWARDS, RONALD	370	383	0	30.0	78	96	0	274	0
< 12	A/1	2	05-01-10	04-30-12	HARRINGTON, PETE	370	383	0	30.0	78	100	0	270	0
< 13	A/1	1	08-01-10	07-31-12	HEATHERLY, BEULAH	370	383	0	30.0	78	176	0	194	0
< 14	A/1	1	08-01-10	07-31-12	STEWART, ORCHIE	370	383	0	30.0	78	171	0	199	0
< 15	A/1	1	11-01-11	10-31-12	DAVIDSON, NANCY	370	383	0	30.0	78	121	0	249	0
< 16	A/1	1	11-07-11	10-31-12	LAWRENCE, FRONA	370	383	0	30.0	78	127	0	243	0
< 17	A/1	1	08-01-10	07-31-12	WARREN, MARTHA	370	383	0	30.0	78	239	0	131	0
< 18	A/1	1	07-06-11	06-30-12	MARTIN, ARTIE	370	383	0	30.0	78	120	0	250	0
< 19	A/1	1	02-04-11	01-31-12	SNYDER, DEBORA	370	383	0	30.0	78	146	0	224	0
< 20	A/1	1	08-01-10	07-31-12	SALZMAN, HELEN	370	383	0	30.0	78	154	0	216	0
< 21	A/1	1	09-01-10	08-31-12	COLLARD, LORETTA	370	383	0	30.0	78	138	0	232	0
< 22	A/1	1	08-01-10	07-31-12	JACKSON, ROBERT	370	383	0	30.0	78	100	0	270	0
< 23	A/1	1	08-01-10	07-31-12	KING, JOHN	370	383	0	30.0	78	208	0	162	0
< 24	A/1	1	08-11-10	07-31-12	BILYEU, BONNIE	370	383	0	30.0	78	138	0	232	0
< 25	HN/1	1	03-01-11	02-29-12	SHANNON, SHARON	370	383	0	30.0	78	134	0	236	0
< 26	S/1	1	11-01-10	10-31-12	BEST, VICKI	370	383	0	30.0	78	44	0	328	0
< 27	S/1	1	12-01-11	11-30-12	JOHNSON, LUCAS	370	383	0	30.0	78	264	0	106	0
< 28	S/1	1	11-01-10	10-31-12	CHANDLER, CARL	370	383	0	30.0	78	167	0	203	0
< 29	N/1	1	11-01-10	10-31-12	MURRAY, KATHRYN	370	383	0	30.0	78	70	0	300	0
< 30	N/1	1	11-01-10	03-31-12	BECKER, KATIE	370	383	0	30.0	78	75	0	295	0
< 31	N/1	1	12-08-10	11-30-12	KIRBY, WILLIAM	370	383	0	30.0	78	121	0	249	0
< 32	N/1	1	07-06-11	06-30-12	BURNS, DONNA	370	383	0	30.0	78	121	0	249	0
< 33	N/1	1	11-03-10	10-31-12	WHITE, JUANITA	370	383	0	30.0	78	120	0	250	0
< 34	N/1	1	11-01-10	10-31-12	DAVIS, LILA	370	383	0	30.0	78	155	0	215	0
< 35	N/1	1	11-24-10	11-30-12	ATCHISON, CELIA	370	383	0	30.0	78	261	0	109	0
< 36	N/1	1	11-01-10	10-31-12	CRAWFORD, RICHARD	370	383	0	30.0	78	161	0	209	0
< 37	N/1	1	11-01-10	10-31-12	JOHNSON, EVA	370	383	0	30.0	78	120	0	250	0
< 38	N/1	1	11-01-10	10-31-12	SHULER, EDITH	370	383	0	30.0	78	238	0	132	0
< 39	N/1	1	11-01-10	10-31-12	TUCK, ARTHUR	370	383	0	30.0	78	342	0	28	0
< 40	N/1	1	05-01-11	04-30-12	FLETCHER, AUDRY	370	383	0	30.0	78	138	0	232	0
< 41	A/1	1	08-01-10	07-31-12	HAWKINS, TRELLE	370	383	0	30.0	78	100	0	270	0
< 42	A/1	1	08-01-10	07-31-12	TWIBELL, VIOLA	370	383	0	30.0	78	211	0	159	0
< 43	A/1	1	12-01-11	11-30-12	MANTOOTH, BERTHA	370	383	0	30.0	78	119	0	251	0
< 44	A/1	1	08-01-10	07-31-12	BARCLIFF, MARY	370	383	0	30.0	78	142	0	228	0
												232 H		
TOTALS >						16280		0			6834	0	9194	0
												16.	17.	18.

1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.	12.	13.	14.	15.	
Apt	Type	Number	Initial	Expires	Leased To	Basic	Note	KUD	%GTC	Util	NTC	Due	RA	Ovrg	
< 01	A/1	2	05-01-10	04-30-12	GIVENS, POLLY	370	383	0	30.0	78	114	0	256	0	
< 02	A/1	1	05-01-10	04-30-12	WOOTAN, HILDA	370	383	0	30.0	78	210	0	160	0	
> 03	A/1	1	12-01-11	12-31-12	LONG, LUELLA	370	383	0	30.0	78	131	0	239	0	
< 04	A/1	1	02-01-11	01-31-12	LEWIS, CHRISTOPHER	370	383	0	30.9	78	370	0	0	0	
< 05	A/1	1	05-01-10	04-30-12	COLLIER, LAVERNE	370	383	0	30.0	78	180	0	190	0	
< 06	A/1	1	03-01-11	02-29-12	CRUME, JAMES	370	383	0	30.0	78	161	0	209	0	
< 07	A/1	1	05-01-10	04-30-12	LOVELAND, JIMMIE	370	383	0	30.0	78	143	0	227	0	
< 08	A/1	1	05-01-10	04-30-12	TURBYVILLE, KIMBERLY	370	383	0	30.0	78	114	0	256	0	
> 09	A/1	1	12-14-11	11-30-12	BLEDGE, CYNTHIA	370	383	0	30.0	78	156	0	214	0	
* < 10	A/1	1	05-01-10	04-30-12	JOHNSON, JUDITH	370	383	0	75.9	78	118	0	0	232 H	
< 11	A/1	1	05-01-10	04-30-12	EDWARDS, RONALD	370	383	0	30.0	78	96	0	274	0	
< 12	A/1	2	05-01-10	04-30-12	HARRINGTON, PETE	370	383	0	30.0	78	100	0	270	0	
< 13	A/1	1	06-01-10	07-31-12	HEATHERLY, NEULAH	370	383	0	30.0	78	176	0	194	0	
< 14	A/1	1	08-01-10	07-31-12	STEWART, ORCHID	370	383	0	30.0	78	171	0	199	0	
< 15	A/1	1	11-01-11	10-31-12	DAVIDSON, NANCY	370	383	0	30.0	78	121	0	249	0	
< 16	A/1	1	11-07-11	10-31-12	LAWRENCE, FRONA	370	383	0	30.0	78	127	0	243	0	
< 17	A/1	1	08-01-10	07-31-12	WARREN, MARTHA	370	383	0	30.0	78	239	0	131	0	
< 18	A/1	1	07-06-11	06-30-12	MARTIN, ARTIE	370	383	0	30.0	78	120	0	250	0	
< 19	A/1	1	02-04-11	01-31-12	SNYDER, DEBORA	370	383	0	30.0	78	146	0	224	0	
< 20	A/1	1	08-01-10	07-31-12	SALZMAN, HELEN	370	383	0	30.0	78	184	0	216	0	
< 21	A/1	1	09-01-10	08-31-12	COLLARD, LORETTA	370	383	0	30.0	78	138	0	232	0	
< 22	A/1	1	08-01-10	07-31-12	JACKSON, ROBERT	370	383	0	30.0	78	100	0	270	0	
< 23	A/1	1	08-01-10	07-31-12	KING, JOHN	370	383	0	30.0	78	208	0	162	0	
< 24	A/1	1	08-11-10	07-31-12	BILYEU, BONNIE	370	383	0	30.0	78	138	0	232	0	
< 25	HN/1	1	03-01-11	02-29-12	SHANNON, SHARON	370	383	0	30.0	78	134	0	236	0	
< 26	S/1	1	11-01-10	10-31-12	BEST, VICKI	370	383	0	30.0	78	44	0	326	0	
< 27	S/1	1	12-01-11	11-30-12	JOHNSON, LUCAS	370	383	0	30.0	78	264	0	106	0	
< 28	S/1	1	11-01-10	10-31-12	CHANDLER, CARL	370	383	0	30.0	78	167	0	203	0	
< 29	N/1	1	11-01-10	10-31-12	MURRAY, KATHRYN	370	383	0	30.0	78	70	0	300	0	
< 30	N/1	1	11-01-10	03-31-12	BECKER, KATIE	370	383	0	30.0	78	75	0	295	0	
< 31	N/1	1	12-08-10	11-30-12	KIRBY, WILLIAM	370	383	0	30.0	78	121	0	249	0	
< 32	N/1	1	07-06-11	06-30-12	BURNS, DONNA	370	383	0	30.0	78	121	0	249	0	
< 33	N/1	1	11-03-10	10-31-12	WHITE, JUANITA	370	383	0	30.0	78	120	0	250	0	
< 34	N/1	1	11-01-10	10-31-12	DAVIS, LILA	370	383	0	30.0	78	155	0	215	0	
< 35	N/1	1	11-24-10	11-30-12	ATCHISON, CELIA	370	383	0	30.0	78	261	0	109	0	
< 36	N/1	1	11-01-10	10-31-12	CRAWFORD, RICHARD	370	383	0	30.0	78	161	0	209	0	
< 37	N/1	1	11-01-10	10-31-12	JOHNSON, EVA	370	383	0	30.0	78	120	0	250	0	
< 38	N/1	1	11-01-10	10-31-12	SHULER, EDITH	370	383	0	30.0	78	238	0	132	0	
< 39	N/1	1	11-01-10	10-31-12	TJCK, ARTHUR	370	383	0	30.0	78	342	0	28	0	
< 40	N/1	1	05-01-11	04-30-12	FLETCHER, AUDRY	370	383	0	30.0	78	138	0	232	0	
< 41	A/1	1	08-01-10	07-31-12	HAWKINS, TRELLEIS	370	383	0	30.0	78	100	0	270	0	
< 42	A/1	1	08-01-10	07-31-12	TWIBELL, VIOLA	370	383	0	30.0	78	211	0	159	0	
< 43	A/1	1	12-01-11	11-30-12	MANTOOTH, BERTHA	370	383	0	30.0	78	119	0	251	0	
< 44	A/1	1	08-01-10	07-31-12	BARCLIFF, MARY	370	383	0	30.0	78	142	0	228	0	
TOTALS >						16280		0		6834	0	9194	0		
													232 H		
													16.	17.	18.

Clinton Apartments, L.P.  
Income Statement  
Current Year - Quarterly  
October 31, 2011 - December 31, 2011

	Current Quarter		Year To Date	
	Amount	% - Sales	Amount	% - Sales
<b>Revenues</b>				
Rent	27,182.00	92.1	111,838.58	95.6
Forfeited Deposits	2,157.00	7.3	4,744.00	4.1
Late Charges	.00	.0	34.00	.0
Laundry	.00	.0	105.37	.1
Interest	53.67	.2	86.93	.1
Interest-MHDC / Reserve	109.00	.4	230.10	.2
<b>Total Revenues</b>	<b>29,501.67</b>	<b>100.0</b>	<b>117,038.98</b>	<b>100.0</b>
<b>Total Sales</b>	<b>29,501.67</b>	<b>100.0</b>	<b>117,038.98</b>	<b>100.0</b>
<b>Gross Profit</b>	<b>29,501.67</b>	<b>100.0-</b>	<b>117,038.98</b>	<b>100.0-</b>
<b>Maintenance Expenses</b>				
Maintenance & Repairs Supply	1,816.20	6.2	8,124.94	6.9
Main Repair/Decorating Labor	2,922.00	9.9	13,748.04	11.7
Painting and Decorating	644.11	2.2	2,935.20	2.5
Snow Removal	.00	.0	1,863.85	1.6
Grounds Contract Labor	.00	.0	3,118.00	2.7
Vacant Unit Prep	793.00	2.7	1,808.00	1.5
Furniture Replacement	306.91	1.0	2,010.75	1.7
Cleaning Supplies Expense	116.17	.4	659.27	.6
Landscaping Supplies	.00	.0	179.85	.2
Exterminating Contract Labor	225.00	.8	900.00	.8
HVAC	224.76	.8	3,678.65	3.1
<b>Total Maintenance Expenses</b>	<b>7,048.15</b>	<b>23.9</b>	<b>39,026.55</b>	<b>33.3</b>
<b>Utilities</b>				
Electricity	611.89	2.1	2,878.71	2.5
Water	1,734.36	5.9	6,004.01	5.1
Sewer	706.82	2.4	2,141.59	1.8
Garbage & Trash Removal	550.50	1.9	2,237.00	1.9
<b>Total Utilities</b>	<b>3,603.57</b>	<b>12.2</b>	<b>13,261.31</b>	<b>11.3</b>
<b>Administrative Expenses</b>				
Site Management Payroll	247.38	.8	483.38	.4
Management Fee	3,041.68	10.3	11,681.66	10.0
Project Auditing Expense	.00	.0	2,925.00	2.5
Advertising	163.20	.8	972.02	.8
Telephone	187.55	.6	695.41	.6
Office Supplies	39.20	.1	356.31	.3
Postage Expense	40.34	.1	144.48	.1
Training/Seminars	.00	.0	722.08	.6
Payroll Taxes	6.39	.0	25.91	.0
Workman's Compensation	1.32	.0	755.31	.6
Credit Check Expense	45.00	.2	351.00	.3
<b>Total Administrative Expenses</b>	<b>3,772.04</b>	<b>12.8</b>	<b>19,092.56</b>	<b>16.3</b>
<b>Taxes &amp; Insurance</b>				
Real Estate Taxes	2,303.10	7.8	9,517.14	8.1
Other Taxes, Fees & Permits	.00	.0	100.00	.1
Property Insurance	1,131.47	3.8	4,953.20	4.2
<b>Total Taxes &amp; Insurance</b>	<b>3,434.57</b>	<b>11.6</b>	<b>14,570.34</b>	<b>12.4</b>

06/18/12  
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Clinton Apartments, L.P.  
Income Statement  
Current Year - Quarterly  
October 31, 2011 - December 31, 2011

Page 2 of 2

	-----Current Quarter-----		-----Year To Date-----	
	Amount	% - Sales	Amount	% - Sales
Other Expenses				
Interest Expense-MHDC	1,154.28	3.9	4,716.20	4.0
Depreciation	17,033.20	57.7	58,043.23	49.6
<b>Total Other Expenses</b>	<b>18,187.48</b>	<b>61.6</b>	<b>62,759.43</b>	<b>53.6</b>
<b>Total Expenses</b>	<b>36,045.81</b>	<b>122.2</b>	<b>148,710.19</b>	<b>127.1</b>
<b>Operating Profit</b>	<b>6,544.14-</b>	<b>22.2-</b>	<b>31,671.21-</b>	<b>27.1-</b>
<b>Net Profit</b>	<b>6,544.14-</b>	<b>22.2-</b>	<b>31,671.21-</b>	<b>27.1-</b>



Clinton Apartments, L.P.  
Income Statement  
Current Year - Quarterly  
October 31, 2011 - December 31, 2011

	Current Quarter		Year To Date	
	Amount	% - Sales	Amount	% - Sales
<b>Revenues</b>				
Rent	27,182.00	92.1	111,838.58	95.6
Forfeited Deposits	2,157.00	7.3	4,744.00	4.1
Late Charges	.00	.0	34.00	.0
Laundry	.00	.0	105.37	.1
Interest	53.67	.2	86.93	.1
Interest-MHDC / Reserve	109.00	.4	230.10	.2
<b>Total Revenues</b>	<b>29,501.67</b>	<b>100.0</b>	<b>117,038.98</b>	<b>100.0</b>
<b>Total Sales</b>	<b>29,501.67</b>	<b>100.0</b>	<b>117,038.98</b>	<b>100.0</b>
<b>Gross Profit</b>	<b>29,501.67</b>	<b>100.0</b>	<b>117,038.98</b>	<b>100.0</b>
<b>Maintenance Expenses</b>				
Maintenance & Repairs Supply	1,816.20	6.2	8,124.94	6.9
Main Repair/Decorating Labor	2,922.00	9.9	13,748.04	11.7
Painting and Decorating	644.11	2.2	2,935.20	2.5
Snow Removal	.00	.0	1,863.85	1.6
Grounds Contract Labor	.00	.0	3,118.00	2.7
Vacant Unit Prep	793.00	2.7	1,808.00	1.5
Furniture Replacement	306.91	1.0	2,010.75	1.7
Cleaning Supplies Expense	116.17	.4	659.27	.6
Landscaping Supplies	.00	.0	179.85	.2
Exterminating Contract Labor	225.00	.8	900.00	.8
HVAC	224.76	.8	3,678.65	3.1
<b>Total Maintenance Expenses</b>	<b>7,048.15</b>	<b>23.9</b>	<b>39,028.55</b>	<b>33.3</b>
<b>Utilities</b>				
Electricity	611.89	2.1	2,878.71	2.5
Water	1,734.36	5.9	6,004.01	5.1
Sewer	706.82	2.4	2,141.59	1.8
Garbage & Trash Removal	550.50	1.9	2,237.00	1.9
<b>Total Utilities</b>	<b>3,603.57</b>	<b>12.2</b>	<b>13,261.31</b>	<b>11.3</b>
<b>Administrative Expenses</b>				
Site Management Payroll	247.38	.8	483.38	.4
Management Fee	3,041.68	10.3	11,681.66	10.0
Project Auditing Expense	.00	.0	2,925.00	2.5
Advertising	163.20	.6	972.02	.8
Telephone	187.55	.6	695.41	.6
Office Supplies	39.20	.1	356.31	.3
Postage Expense	40.34	.1	144.48	.1
Training/Seminars	.00	.0	722.08	.6
Payroll Taxes	6.39	.0	25.91	.0
Workman's Compensation	1.32	.0	755.31	.6
Credit Check Expense	45.00	.2	351.00	.3
<b>Total Administrative Expenses</b>	<b>3,772.04</b>	<b>12.8</b>	<b>19,092.56</b>	<b>16.3</b>
<b>Taxes &amp; Insurance</b>				
Real Estate Taxes	2,303.10	7.8	9,517.14	8.1
Other Taxes, Fees & Permits	.00	.0	100.00	.1
Property Insurance	1,131.47	3.8	4,953.20	4.2
<b>Total Taxes &amp; Insurance</b>	<b>3,434.57</b>	<b>11.6</b>	<b>14,570.34</b>	<b>12.4</b>

06/18/12  
09:31AM

Clinton Apartments, L.P.  
Income Statement  
Current Year - Quarterly  
October 31, 2011 - December 31, 2011

Page 2 of 2

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Operating Profit	6,544.14-	22.2-	31,671.21-	27.1-
Net Profit	6,544.14-	22.2-	31,671.21-	27.1-

July 11<sup>th</sup> 2013

Mr. Thomas E. Walker  
2055 St. Albert The Great Drive,  
Sun Prairie, WI 53590

RE: BOE Hearing on Parcel # (21-0.7-36-004-003-001.000)  
Located at: 200 Mark Twin Drive, Saddlebrooke, MO. 65630

Owner: Thomas E. and Sherrel A. Walker

Dear Mr. and Mrs. Walker,

The Christian County Board of Equalization discussed your property assessment appeal and voted unanimously to keep the assessed value as provided by the County Assessor. However, you may appeal your property assessment to the State Tax Commission for review. The Board of Equalization minutes of your hearing are enclosed and the following forms:

- Instructions – Filling Out Complaint Forms
- Complaint for Review of Assessment Form
- A pamphlet entitled "Property Tax Appeals Before the State Tax Commission of Missouri."

Thank you for bringing your appeal before the Christian County Board of Equalization.

Sincerely,



Kay Brown, Secretary to the Christian County Board of Equalization

Thursday, July 11, 2013

Members Present: Lou Lapaglia, Bill Barnett, Ray Weter, Sam Yarnell, Loyd Todd, David Stokely (non-Voting), Kay Brown (non-voting), Brenda Hobbs, and Dewey Lassley.

Members Absent: None

Guest Present: None

A quorum was present. The meeting was called to order by Presiding Commissioner Lou Lapaglia.

County Clerk, Kay Brown swore in the members of the Board of Equalization.

There was one case scheduled for today.

Parcel: 21-0.7-36-004-003-001.000- Lot 19- Phase 6 of Saddlebrooke, Missouri

Owners: Thomas E. and Sherrel A. Walker  
2055 Saint Albert The Great Drive, Sun Prairie, WI 53590

Assessor David Stokely reviewed the information provided by Mr. Walker with the Board of Equalization and noted from 2012 to 2013 there was a 48% reduction of the real estate tax assessment. The property originally appraised for \$ 75,000.00 and the Assessor reduced the real estate assessment to 39,000 in 2013. However, the Village of Saddlebrooke, in 2012 the voters approve a levy of .7429 to be assessed to real property.

Member Bill Barnett made a motion to retain the tax assessment at 39,000. The motion was seconded by Ray Weter. The board voted unanimously to retain tax assessment. The motion passed by vote: Lou Lapaglia (Yes), Ray Weter (Yes), Bill Barnett (Yes), Sam Yarnell (Yes), Brenda Hobbs (Yes), Dewey Lassley (Yes) and Loyd Todd (Yes). The board voted unanimously to retain tax assessment

BOARD OF EQUALIZATION  
CHRISTIAN COUNTY, MISSOURI

100 West Church, Room 100,  
Ozark, Missouri 65721

July 18, 2013

Highland Ridge Senior, LP

1525 E. Republic Road Ste. B100

Springfield, MO. 65804-6583

Re: Becky Selle

**Parcel Number of the Property: 11-0.3-07-002-002-001.000**

**Location: 731 N Galileo, Nixa, MO. 65714, Apts 1-25 Acres: 3.68**

Residential Property Description: Lot 37 Highlandridge East

Assessor's Appraised and Assessed Values      \$ 1,910,800/363,050

Board's Appraised and Assessed Values      \$ 1,910,800/363,050

Dear Ms. Selle,

The Christian County Board of Equalization after consideration of the information presented at the hearing in your appeal voted to sustain the Assessor's value.

You have the right to file an appeal with the State Tax Commission (STC). If you choose to appeal, the forms are enclosed with this letter. The completed form must be postmarked no later than September 30, 2013, or 30 days after the above date, whichever is later.

If you have any questions, you may contact the State Tax Commission by calling 573-751-1715.

Sincerely,



Kay Brown

County Clerk/Secretary of the Board

July 19, 2010

Mr. Frank Slechter  
1743 Copper Creek Drive  
Nixa, Missouri 65714

RE: BOE Hearing on Parcel # 10-0.5-16-000-000-055.000  
Located at: 1743 Copper Creek Drive  
Owners: Mr. Frank Slechter

Dear Mr. Frank Slechter

The Christian County Board of Equalization discussed your property assessment appeal and voted unanimously to send your property assessment to the State Tax Commission. Please find enclosed the following information for your appeal to the State Tax Commission:

- Instructions – Filling Out Complaint Forms
- Complaint for Review of Assessment Form
- A pamphlet entitled “Property Tax Appeals Before the State Tax Commission of Missouri.

Thank you for bringing your appeal before the Christian County Board of Equalization.

Sincerely,



Kay Brown, Secretary to the Christian County Board of Equalization

July 19, 2010

Mr. David G. Snider and Phyllis A. Snider  
806 E. Kings Mead Circle Unit 2  
Nixa, Missouri 65714

RE: BOE Hearing on Parcel # 11-0.3-06-003-008-8.06.002  
Located at: 806 E. Kings Mead Circle Unit 2  
Owners: Mr. David G. Snider and Phyllis A. Snider


Dear Mr. and Mrs. David Snider,

The Christian County Board of Equalization discussed your property assessment appeal and voted unanimously to keep the assessed value as provided by the County Assessor. However, you may appeal your property assessment to the State Tax Commission for review. Please find enclosed the following forms:

- Instructions – Filling Out Complaint Forms
- Complaint for Review of Assessment Form
- A pamphlet entitled “Property Tax Appeals Before the State Tax Commission of Missouri.

Thank you for bringing your appeal before the Christian County Board of Equalization.

Sincerely,



Kay Brown, Secretary to the Christian County Board of Equalization

July 19, 2010

Ms. Dorothy Thomas  
804 E. Kings Mead Circle Unit 4  
Nixa, Missouri 65714

RE: BOE Hearing on Parcel # 11-0.3-06-003-008-8.04.004  
Located at: 804 E. Kings Mead Circle Unit 4  
Owner: Ms. Dorothy Thomas

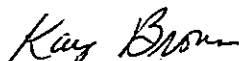
Dear Ms. Dorothy Thomas,

The Christian County Board of Equalization discussed your property assessment appeal and voted unanimously to keep the assessed value as provided by the County Assessor. However, you may appeal your property assessment to the State Tax Commission for review. Please find enclosed the following forms:

- Instructions – Filling Out Complaint Forms
- Complaint for Review of Assessment Form
- A pamphlet entitled “Property Tax Appeals Before the State Tax Commission of Missouri.

Thank you for bringing your appeal before the Christian County Board of Equalization.

Sincerely,



Kay Brown, Secretary to the Christian County Board of Equalization



July 19, 2010

Ms. Jeri D. Smith  
828 E. Kings Mead Circle Unit 2  
Nixa, Missouri 65714

RE: BOE Hearing on Parcel # 11-0.3-6-3-8-828.002  
Located at: 828 E. Kings Mead Circle Unit 2  
Owner: Ms. Jeri D. Smith

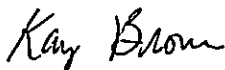
Dear Ms. Jeri D. Smith,

The Christian County Board of Equalization discussed your property assessment appeal and voted unanimously to keep the assessed value as provided by the County Assessor. However, you may appeal your property assessment to the State Tax Commission for review. Please find enclosed the following forms:

- Instructions – Filling Out Complaint Forms
- Complaint for Review of Assessment Form
- A pamphlet entitled “Property Tax Appeals Before the State Tax Commission of Missouri.

Thank you for bringing your appeal before the Christian County Board of Equalization.

Sincerely,



Kay Brown, Secretary to the Christian County Board of Equalization

July 24, 2010

Mr. and Mrs. Ronald Nelson  
2034 North Prato Court,  
Nixa, MO.

RE: BOE Hearing on Parcel # 05-0.7-35-002-002-008.000  
Located at: 2034 North Prato Court, Nixa, MO.  
Owner: Mr. Ronald Nelson and Mrs. Charlene Nelson

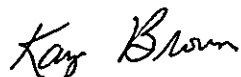
Dear Mr and Mrs. Nelson,

The Christian County Board of Equalization discussed your property assessment appeal and voted unanimously to send your property assessment to the State Tax Commission for review. Please find enclosed the following forms:

- Instructions – Filling Out Complaint Forms
- Complaint for Review of Assessment Form
- A pamphlet entitled “Property Tax Appeals Before the State Tax Commission of Missouri.

Thank you for bringing your appeal before the Christian County Board of Equalization.

Sincerely,



Kay Brown, Secretary to the Christian County Board of Equalization

July 24, 2010

Mr. J.D. Edwards  
103 James River Landing  
Nixa, Missouri 65714

RE: BOE Hearing on Parcel # 11-0.3-6-3-8-828.002  
Located at: 702 Silver Streak, Nixa, MO. 65714  
Owner: Mr. J.D. Edwards

Dear Mr. J.D. Edwards,

The Christian County Board of Equalization discussed your property assessment appeal and voted unanimously to keep the assessed value as provided by the County Assessor. However, you may appeal your property assessment to the State Tax Commission for review. Please find enclosed the following forms:

- Instructions – Filling Out Complaint Forms
- Complaint for Review of Assessment Form
- A pamphlet entitled "Property Tax Appeals Before the State Tax Commission of Missouri.

Thank you for bringing your appeal before the Christian County Board of Equalization.

Sincerely,



Kay Brown, Secretary to the Christian County Board of Equalization

July 24, 2010

Scott and LaRaine Bauer

RE: BOE Hearing on Parcel # 11-0.3-08-000-000-074.047

Located at: 1015 E. Waterford Blvd., Ozark, MO. 65721

Owner: Scott and LaRaine Bauer

Dear Mr. and Mrs. Bauer,

The Christian County Board of Equalization discussed your property assessment appeal and voted unanimously to send your property assessment to the State Tax Commission for review. Please find enclosed the following forms:

- Instructions – Filling Out Complaint Forms
- Complaint for Review of Assessment Form
- A pamphlet entitled “Property Tax Appeals Before the State Tax Commission of Missouri.

Thank you for bringing your appeal before the Christian County Board of Equalization.

Sincerely,



Kay Brown, Secretary to the Christian County Board of Equalization

July 24, 2010

Louis & Mildred Smoots  
830-3 Kings Mead Circle  
Nixa, Missouri 65714

RE: BOE Hearing on Parcel # 11-0.3-06-003-008-830.003  
Located at: 830-3 Kings Mead Circle, Nixa, Missouri 65714  
Owner: Louis and Mildred Smoots

Dear Louis and Mildred Smoots,

The Christian County Board of Equalization discussed your property assessment appeal and voted unanimously to keep the assessed value as provided by the County Assessor. However, you may appeal your property assessment to the State Tax Commission for review. Please find enclosed the following forms:

- Instructions – Filling Out Complaint Forms
- Complaint for Review of Assessment Form
- A pamphlet entitled “Property Tax Appeals Before the State Tax Commission of Missouri.

Thank you for bringing your appeal before the Christian County Board of Equalization.

Sincerely,



Kay Brown, Secretary to the Christian County Board of Equalization

July 24, 2010

Ms. Clara E. Sauter  
1360 N. Sandy Creek Circle #4  
Nixa, Missouri 65714

RE: BOE Hearing on Parcel # 10-0.1-12-001-016-403.004  
Located at: 1360 N. Sandy Creek Circle #4, Nixa, Missouri 65714  
Owner: Ms. Clara E. Sauter

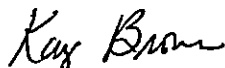
Dear Ms. Sauter,

The Christian County Board of Equalization discussed your property assessment appeal and voted unanimously to keep the assessed value as provided by the County Assessor. However, you may appeal your property assessment to the State Tax Commission for review. Please find enclosed the following forms:

- Instructions – Filling Out Complaint Forms
- Complaint for Review of Assessment Form
- A pamphlet entitled “Property Tax Appeals Before the State Tax Commission of Missouri.

Thank you for bringing your appeal before the Christian County Board of Equalization.

Sincerely,



Kay Brown, Secretary to the Christian County Board of Equalization

BOARD OF EQUALIZATION  
CHRISTIAN COUNTY, MISSOURI

100 West Church, Room 100,  
Ozark, Missouri 65721

July 18, 2013

Highland Ridge Senior, LP  
1525 E. Republic Road Ste. B100  
Springfield, MO. 65804-6583

Re: Becky Selle

**Parcel Number of the Property: 11-0.3-07-002-002-001.000**

**Location: 731 N Galileo, Nixa, MO. 65714, Apts 1-25 Acres: 3.68**

Residential Property Description: Lot 37 Highlandridge East

Assessor's Appraised and Assessed Values      \$ 1,910,800/363,050

Board's Appraised and Assessed Values          \$ 1,910,800/363,050

Dear Ms. Selle,

The Christian County Board of Equalization after consideration of the information presented at the hearing in your appeal voted to sustain the Assessor's value.

You have the right to file an appeal with the State Tax Commission (STC). If you choose to appeal, the forms are enclosed with this letter. The completed form must be postmarked no later than September 30, 2013, or 30 days after the above date, whichever is later.

If you have any questions, you may contact the State Tax Commission by calling 573-751-1715.

Sincerely,

  
Kay Brown

County Clerk/Secretary of the Board

BOARD OF EQUALIZATION  
CHRISTIAN COUNTY, MISSOURI

100 West Church, Room 100,  
Ozark, Missouri 65721

July 25, 2013

Highland Ridge Senior, LP

1525 E. Republic Road Ste. B100

Springfield, MO. 65804-6583

Re: Becky Selle

**Parcel Number of the Property: 11-0.3-07-002-002-001.000**

**Location: 731 N Galileo, Nixa, MO. 65714, Apts 1-25 Acres: 3.68**

Residential Property Description: Lot 37 Highlandridge East

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Board's Appraised and Assessed Values          \$ 1,910,800/363,050

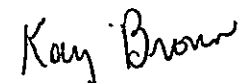
Dear Ms. Selle,

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Kay Brown

County Clerk/Secretary of the Board