



Board of Equalization

100 West Church, Room 200, Ozark, Mo. 65721

Board

<http://ChristianCountyMO.igq2.com>

~ Minutes ~

Kay Brown
417-582-4340

Thursday, July 23, 2015

1:00 PM

The Christian County Courthouse

I. Call to Order

U

Attendee Name	Title	Status	Arrived
Ray Weter	Presiding Commissioner	Present	1:00 PM
Bill Barnett	Western Commissioner	Absent	1:00 PM
Loyd Todd	Surveyor	Absent	1:00 PM
Brenda Hobbs	Board Member	Present	1:00 PM
Sue Ann Childers	Commissioner - Eastern	Present	1:00 PM
Kyle Estes	Board Member	Present	1:00 PM
Jason Massengale	Board Member	Present	1:00 PM
Danny Gray	Board Member	Present	1:00 PM
Mary Argiso	Secretary to the Board	Present	1:00 PM
Julia Maples	Administrative Assistant	Present	1:00 PM

2. Motion To: Motion to Convene

COMMENTS - Current Meeting:

Commissioner Weter entertained a motion to convene today's meeting.

RESULT:	ADOPTED [UNANIMOUS]
MOVER:	Ray Weter, Presiding Commissioner
SECONDER:	Sue Ann Childers, Commissioner - Eastern
AYES:	Weter, Hobbs, Childers, Estes, Massengale
ABSENT:	Bill Barnett, Loyd Todd

II. Public Portion

1. Un-Numbered Items (ID # 2391)

Embassy Apartments, Ozark Meadows, Villas at Copper Leaf

COMMENTS - Current Meeting:

Attendees: Deputy Clerk Mary Argiso and Commission Secretary Julia Maples.

The Property Tax Advisor Mr. Daniel Shepherd has sent a letter to the Assessor to appeal the below referenced properties. He has requested the Assessor call him prior to the hearing, and can either mail or e-mail any correspondence directly to him.

The Assessor presented the three parcels as listed below. He also mentioned that he spoke with Mr. Shepherd by phone regarding the appeals made on the parcels listed.

1. Parcel # 11-0.2-03-000-000-002.018 - Embassy Apartments

Address: 402 S. 11th Street, Ozark, MO 65721

New appraised value = \$5,998,300.00

Previous appraised value = \$7,649,500.00

New assessed value = \$1,139,680.00

Previous assessed value = \$1,231,900.00

The Assessor has re-evaluated the property for less. He discussed how he reached the calculations. The reappraised property value is at a lesser amount = \$5,998,300.00.

The Assessor has made a recommendation for the adjusted value to be approved.

2. Parcel # 10.01-12-002-010-001.023 - Villas at Copper Leaf Apts.

Address: 305 Peachtree Drive, Nixa, MO.

The Assessor discussed the value discrepancy between Mr. Shepherd's calculation and his. The Assessor originally projection at \$1,875,200.00. Ms. Hobbs asked what approach was used? The Assessor said the he used the cost approach. The Assessor recommends to go with his original figure @ \$1,875,200.00.

3. Parcel # 11-0.8-27-001-002-009.00 - Ozark Meadows

Address: 402 S. 11th Street, Ozark, MO 65721

New appraised value = \$1,199,800.00

Previous appraised value = \$1,231,900.00

New assessed value = \$227,960.00

previous assessed value = \$234,060.00

The Assessor noted the property is a subsidized housing. He also commented that Mr. Shepard is ok with the assessed values he just wanted to discuss how the values were calculated. The Assessor said that the current figure is actually less than last years and has recommended to keep the assessed value as is.

ATTACHMENTS:

- 7-23-15 Board Mtg Parcels (PDF)

2. **Motion To:** Motion Re: Embassy Apts

COMMENTS - Current Meeting:

Parcel # 11-0.2-03-000-000-002.018 - Embassy Apartments

Address: 5612 N. 17th St., Ozark, MO 65721

New assessed value = \$5,998,300.00

Commissioner Weter entertained a motion to accept the new assessed value at \$5,998,300.00

RESULT:	ADOPTED [UNANIMOUS]
MOVER:	Brenda Hobbs, Board Member
SECONDER:	Kyle Estes, Board Member
AYES:	Weter, Hobbs, Childers, Estes, Massengale
ABSENT:	Bill Barnett, Loyd Todd

3. Motion To: Motion Re: Villas at Copper Leaf Apts.

COMMENTS - Current Meeting:

Parcel # 10-0.1-12-002-010-001.023 - Villas at Copper Leaf Apts.

Address: 305 Peachtree Drive, Nixa, MO

Original assessed value = \$1,875,200.00

Commissioner Weter entertained a motion that the current assessed value remain the same at \$1,875,200.00.

RESULT:	ADOPTED [UNANIMOUS]
MOVER:	Sue Ann Childers, Commissioner - Eastern
SECONDER:	Kyle Estes, Board Member
AYES:	Weter, Hobbs, Childers, Estes, Massengale
ABSENT:	Bill Barnett, Loyd Todd

4. Motion To: Motion Re: Ozark Meadows New Assessed Value.

COMMENTS - Current Meeting:

Parcel # 11-0.8-27-001-002-009.00 - Ozark Meadows

Address: 402 S. 11th Street, Ozark, MO 65721

New assessed value = \$1,199,800.00

Commissioner Weter entertained a motion to approve new assessed value at \$1,199,800.00.

RESULT:	ADOPTED [UNANIMOUS]
MOVER:	Brenda Hobbs, Board Member
SECONDER:	Sue Ann Childers, Commissioner - Eastern
AYES:	Weter, Hobbs, Childers, Estes, Massengale
ABSENT:	Bill Barnett, Loyd Todd

5. Motion To: Motion to Dismiss Board Members for the Year.

COMMENTS - Current Meeting:

Commissioner Weter entertained a motion to dismiss the Board of Equalization member hearings for the year 2015.

RESULT:	ADOPTED [UNANIMOUS]
MOVER:	Brenda Hobbs, Board Member
SECONDER:	Sue Ann Childers, Commissioner - Eastern
AYES:	Weter, Hobbs, Childers, Estes, Massengale
ABSENT:	Bill Barnett, Loyd Todd

Property Tax Services, Inc

7/8/2015

Christian County Clerk
100 W Church St #104
Ozark, Missouri 65721-6901

Certified Mail or FedEx #
~~7042-3460-0000-0057-0701~~

7740 0961 2430

RE: Request for a Board of Equalization Hearing

Parcel - Property
11-0.2-03-000-000-002.018 - Embassy Apartments
11-0.8-27-001-002-009.000 - Ozark Meadows
10-0.1-12-002-010-001.023 - Villas at Copper Leaf Apts.

To Whom It May Concern:

I wish to formally appeal the above referenced properties for 2015. 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.

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

Respectfully,

Property Tax Services, Inc



Daniel Shepherd

encl.

cc: assessor

Embassy Apartments

Christian County

Parcel(s): 11-0.2-03-000-000-002.018

Occupancy: Apartments
Class Quality: D Average

Address: 5612 N. 17th Street
City, State: Ozark, Missouri
Acres: 8.90

Year Built: 2008
GBA: 0
Units: 120

NLA: 126,000

	As Stabilized			Actuals				
		%	\$/Unit	2014	%	2013	2012	%
Income:								
Potential Gross Income:	\$984,600		\$ 8,205	\$984,800		\$984,600		
Loss to Lease/Concessions:	\$112,760			\$90,671		\$134,850		
Adjusted Rental Income:	\$871,840		\$ 7,265	\$893,929		\$849,760		
Credit Loss:	\$8,718	1%		\$6,000	1%	\$11,768	1%	
Vacancy:	\$43,592	5%		\$41,630	5%	\$56,325	7%	
Net Rental Income:	\$819,530		\$ 6,829	\$846,299		\$781,657		
Other Income:	\$60,835			\$65,635		\$56,036		
Effective Gross Income:	\$880,365		\$ 7,336	\$911,934	91,872	\$837,693		
Expenses:								
Admin & General:	\$49,300	5.60%	\$ 411	\$49,328		\$34,442		
Payroll:	\$124,016	14.09%	\$ 1,033	\$121,428		\$126,597		
Management Fee:	\$36,000	4.09%	\$ 300	\$36,180		\$34,087		
Advertising:	\$4,000	0.45%	\$ 33	\$3,751		\$6,849		
Repairs:	\$80,000	9.09%	\$ 667	\$81,307		\$51,524		
Utilities:	\$80,010	9.09%	\$ 667	\$80,162		\$79,868		
Insurance:	\$54,100	6.15%	\$ 451	\$54,102		\$33,340		
Other:	\$0	0.00%	\$ 0	\$0		\$0		
Real Estate Taxes:	\$84,372	9.58%	\$ 703	\$84,872		\$80,595		
Reserves:	\$24,000	2.73%	\$ 200	\$24,000		\$24,000		
Operating Expenses:	\$535,797	61%	\$ 4,466	\$534,820	59%	\$471,302	56%	
Net Operating Income:	\$344,568	51%		\$377,314	49%	\$366,391		
Overall Rate:	8.50%							
Less BusPersProperty:	\$0							
Income Approach Value:	\$4,053,736		\$ 33,781					

Taxpayer's Requested Value

Indicated Value:	\$4,053,700
\$ per SF:	\$33,781

Current Year Assessor Value

Assessor Value:	\$7,659,200
\$ per SF:	\$63,827
Assessor Cap:	4.50%

NOI 461,624
 4.080
 5,770,300
 Plus land 228,000
 5,998,300
 114000 sq @ 2.00/SF

MISSOURI UNIFORM PARCEL NUMBER: 11-0-2-02-000-000-002.018
 OWNER & MAILING ADDRESS: SKYSCAPES OF OZARK, LLC
 2348 SW TOPEKA BLVD
 TOPEKA KS 66611-1282

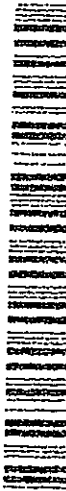
MISSOURI UNIFORM PARCEL NUMBER: 11-0-2-02-000-000-002.018
 SEC 3 TWN 27 RNC 21
 LEGAL DESCRIPTION: LOT E SIXTY-FIVE MARKETPLACE
 EOC INDEX: R - 2.1P
 LOT SIZE: 5.90
 ACREAGE CALC: 5.90
 DATE PRINTED: 03/07/15

UTIL ROAD TOPO: 1111; 1000; 10000
 INFO: INFO, BY
 F.W. CLASS REVIEW DA. ENT.

CLASS	TYPE	LOC	OF	SFF	FR ACRES	DEPTH	UNITS	PRICE	DEPTH FAC.	ADJ. FAC.	ADJ. AMOUNT	VALUATION	ACQUIRED	SALES DATA/CONSIDERATION	BOOK	PAGE
RES			0	0	5.90	0.0	445000.00	0.00	0.00	0.0044	50000.00	50000.00	11/2008			
AGR			0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTM			0	0	0	0	0	0	0	0	0	0	0	0	0	0
BUILDING PERMITS PROPERTY TYPE: IT ZONING CODES APPRAISED BY:																

Bldg. NO.	PI	STRUCT	YEAR	RENOV.	MO	HT	FTM	H/LD	CLASS	INSTR	CLASS	UNITS	TOTAL	BASE RATE	ADJ. RATE	SQ. FT. COST	BASE AREA	ADJ. AREA	BASE COST	EX FEATURE	RES. ADJUST	PRV. ADJ.	APPROX.
01F		AFT	2006	0	0	0	0.0		D			123	123	7.76	21.24	51.32	9474	24925	280691	101729	382420	2	1271830
02F		AFT	2006	0	0	0	0.0		D			123	123	7.76	21.24	51.32	9474	24925	280691	101729	382420	2	1271830
03F		AFT	2007	0	0	0	0.0		D			123	123	7.76	21.24	51.32	9474	24925	280691	101729	382420	2	1271830
04F		TRB	2006	0	0	0	0.0		D			53	53	14.32	7.70	18.10	3820	3820	53712	11877	75589	54	53490
05F		TRB	2006	0	0	0	0.0		D			53	53	14.32	7.70	18.10	3820	3820	53712	11877	75589	54	53490
06F		TRB	2006	0	0	0	0.0		D			53	53	14.32	7.70	18.10	3820	3820	53712	11877	75589	54	53490
07F		AFT	2010	0	0	0	0.0		D			124	124	7.76	22.02	51.75	9474	24925	280691	101729	382420	2	1271830
08F		AFT	2010	0	0	0	0.0		D			124	124	7.76	22.02	51.75	9474	24925	280691	101729	382420	2	1271830
09F		AFT	2010	0	0	0	0.0		D			124	124	7.76	22.02	51.75	9474	24925	280691	101729	382420	2	1271830
10F		AFT	2010	0	0	0	0.0		D			124	124	7.76	22.02	51.75	9474	24925	280691	101729	382420	2	1271830
11F		AFT	2010	0	0	0	0.0		D			124	124	7.76	22.02	51.75	9474	24925	280691	101729	382420	2	1271830
12F		AFT	2010	0	0	0	0.0		D			124	124	7.76	22.02	51.75	9474	24925	280691	101729	382420	2	1271830
13F		AFT	2010	0	0	0	0.0		D			124	124	7.76	22.02	51.75	9474	24925	280691	101729	382420	2	1271830
14F		AFT	2010	0	0	0	0.0		D			124	124	7.76	22.02	51.75	9474	24925	280691	101729	382420	2	1271830

NOTES AND MISCELLANEOUS INFO



PROPERTY ADDRESS: 5616 N 17TH ST

Villas at Copper Leaf Apts.

Christian County

Parcel(s): 10-0.1-12-002-010-001.023

Occupancy: Apartments
Class Quality: D Average

Address: 305 Peachtree Drive
City, State: Nixa, Missouri
Acres: 3.07

Year Built:
GBA: 54,564
Units: 64
NLA: 54,564

	As Stabilized			Actuals					
		%	\$/Unit	2014	%	2013	%	2012	%
Income:									
Potential Gross Income:	\$395,000		\$ 6,172	\$395,620		\$392,520		\$385,200	
Loss to Lease/Concessions:	\$4,500			\$4,508		\$3,620		\$2	
Adjusted Rental Income:	\$390,500		\$ 6,102	\$394,112		\$388,900		\$385,198	
Credit Loss:	\$3,905	1%	.33%	\$0	0%	\$1,381	0%	4,264.00	1%
Vacancy:	\$11,715	3%	1.33%	\$4,676	1%	\$11,474	3%	\$10,522	3%
Net Rental Income:	\$374,880		\$ 5,858	\$389,436		\$376,065		\$370,412	
Other Income:	\$4,000		5.7%	\$3,212		\$5,509		\$8,883	
Effective Gross Income:	\$378,880		\$ 5,920	\$392,648	57.9%	\$381,574		\$379,295	
Expenses:									
Admin & General:	\$40,750	10.76%	\$ 637	\$40,868		\$39,203		\$41,716	
Payroll:	\$70,000	18.48%	\$ 1,094	\$69,734		\$74,360		\$70,237	
Management Fee:	\$19,000	5.01%	\$ 297	\$19,887		\$18,857		\$19,085	
Advertising:	\$4,300	1.13%	\$ 67	\$4,248		\$4,641		\$5,713	
Repairs:	\$34,840	9.20%	\$ 544	\$34,075		\$28,383		\$36,220	
Utilities:	\$28,000	7.39%	\$ 438	\$28,357		\$24,382		\$24,040	
Insurance:	\$13,500	3.56%	\$ 211	\$13,539		\$11,988		\$10,137	
Other:	\$0	0.00%	\$ 0	\$0		\$0		\$0	
Real Estate Taxes:	\$21,235	5.60%	\$ 332	\$21,236		\$21,266		\$21,443	
Reserves:	\$19,200	5.07%	\$ 300	\$19,200		\$19,200		\$19,200	
Operating Expenses:	\$250,825	66% <i>64</i>	\$ 3,919	\$250,944	<i>64%</i>	\$242,280	63%	\$246,771	65%
Net Operating Income:	\$128,055		137,841	\$141,704	<i>8.5%</i>	\$139,294		\$132,524	
Overall Rate:	8.50%			16.294%					
Less BusPersProperty:	\$0			ETA 2,036,75					
Income Approach Value:	\$1,506,529		\$ 23,540	CAP 1,747,275					

Taxpayer's Requested Value

Indicated Value:	\$1,506,525
\$ per SF:	\$23,539

Current Year Assessor Value

Assessor Value:	\$1,875,200
\$ per SF:	\$29,300
Assessor Cap:	6.83%

NOI 112,940

080
2,036,750

SAME

1,875,200

MISSOURI UNIFORM PARCEL NUMBER: 10-0.1-12-002-010-001.023

OWNER & MAILING ADDRESS: VILLAS @ COPPER LEAF LP

SEC 12 TWN 27 RANG 22 PD BOX 3737

LEGAL DESCRIPTION: SPRINGFIELD MO 65808-0000

LOT 242 COPPER LEAF

10-0.1-12-002-010-001.023

ACREAGE DEEDED: 3.07

ACREAGE CALC: 3.07

DATE PRINTED: 04/29/15

TAX YEAR: 2015

UTIL: 1111

ROAD: 1000

INFO: INFO, BY

DA. ENT.

CLASS: F.W. CLASS REVIEW

APPROXIMATED VALUE

BLDG. PERMITS	APPROXIMATED VALUE	TOTAL	ASSESSED TOTAL	AG LAND ACRES	GRADE	PER ACRE	VALUATION	ACQUIRED	SALES DATA-CONSIDERATION	BOOK	PAGE										
RES 1,845,200	30,000	1,875,200	356,290					06/2005	0	0394-	003055										
AGR 0	0	0	0																		
COM 0	0	0	0																		
TOTAL 1,845,200	30,000	1,875,200	356,290																		
CLASS	TYPE	LOC	OF	SFE	FF ACRES	DEPTH	UNIT PRICE	DEPTH FAC.	ADJ. FAC.	ADJ. AMOUNT	VALUATION	SCHOOL DISTRICT	MISCELLANEOUS DISTRICTS								
RES	9		0	0	3.07	0.0	30000.00	0.00	0.00	0.00	50000.00	R2 AMB	NONE JC NX FIR2								
BLDG. PERMITS	STRUCT	YEAR BUILT	YIELD REDUCED	ROOF AREA	H-L-O	CLASS	UNITS COUNT	BASE RATE	ADJ. RATE	SO. FT. COST	BASE AREA	ADJ. AREA	BASE COST	EX FEATURE	REP ACQUISIT COST	PRY 1 ADJ 1 COND COND	ASSESSED VALUE				
01R	APT	2006	0	0	3	0.0	C+ H	20	130	150	17.76	26.64	62.60	25870	63557	3978668	6343334	613001	40	40	1845200

NOTES AND MISCELLANEOUS INFO

PROPERTY ADDRESS: 305 E PEACHTREE



Danny Gray
Christian County Assessor
100 West Church Rm # 301
Ozark MO 65721
Ph (417) 582-4320 Fax (417) 581-3029

Ozark Meadows 11-0.8-27-001-002-009.00

EGI	199,967
Expense	
55%	<u>-109,981</u>
NOI	89,985
Cap Rate :	7.5%
Value	<u>\$1,199,800</u>

UNIFORM PARCEL NUMBER: 11-0.8-27-001-002-009.000
 OWNER & MAILING ADDRESS: DZARK MEADOWS LP
 3609 E 20TH ST
 MO 64801-0000

SEC 27 T4N 27 R9S 21
 JOPLIN MO 64801-0000

LEGAL DESCRIPTION: REG 520 W AND 535 S OF NEC SEC 27, TH S 24E, TH E 39E, TH N 167.81 T
 H E 100, TH N 154.39 TH W 105 TH S 85' TH E 70 POB.

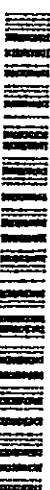
AC-INBEXD LOT SIZE ACREAGE DEEBD ACREAGE CALC. DATE PRINTED
 R - 2.18 000000000000
 C - 2.20
 1111
 1000
 01000
 F.W. CLASS REVIEW DA. ENT.
 TAX YEAR 2015

SUB CLASS	IMPROVEMENTS	APPRAISED VALUE	TOTAL	ASSESSED TOTAL	AG LAND ACRES	GRADE	PER ACRE	VALUATION	ACQUIRED	SALES DATA-CONSIDERATION	BOOK	PAGE
RES	1,218,400	13,500	1,231,900	234,060					12/2009	0	2009-017831	
AGR	0	0	0	0							2008-012312	
T99ML	0	0	0	0							0171-000645	
	1,218,400	13,500	1,231,900	234,060							0155-000782	

CLASS	TYPE	LOC	OR	SFF	FF ACRES	DEPTH	UNIT PRICE	DEPTH FAC	ADJ. FAC	ADJ. AMOUNT	VALUATION	SCHOOL DISTRICT	MISCELLANEOUS DISTRICTS
RES	9	0	0	0	2.55	0.0	13500.00	0.00	0.00	13500.00		R5 AMB	DS JC DZ FIRE

BLDG. PER	NO. OF	STRUCT	YEAR	RENOV	RENOV	TYPE	H/L	CLASS	RATE	CLASS	UNITS	TOTAL	BASE RATE	ADJ. RATE	SQ. FT. COST	BASE AREA	ADJ. AREA	BASE COST	EX FEATURE	REPLACEMENT	PER ADJ	APPRAISED
01	1	APR	2010	0	8	1	0.0	D+	H	4	105	109	18.18	19.82	44.58	2072	2126	99029	14504	113533	95	108990
02	1	APR	2010	0	16	1	0.0	D	H	0	103	103	18.06	18.60	43.71	2304	2344	102456	13275	115731	92	106470
03	1	APR	2010	0	15	1	0.0	D	H	0	103	103	18.06	18.60	43.71	2304	2344	102456	13275	115731	92	106470
04	1	APR	2010	0	16	1	0.0	D	H	0	103	103	18.06	18.60	43.71	2304	2344	102456	13275	115731	92	106470
05	1	APR	1974	0	10	1	0.0	D	H	0	104	104	18.06	18.78	44.13	2304	2344	103441	13275	116716	84	98040
06	1	APR	1974	0	10	1	0.0	D	H	0	108	108	18.06	19.50	45.85	2304	2344	107425	13275	120701	84	101390
07	1	APR	1974	0	10	1	0.0	D	H	0	102	102	18.06	18.42	43.29	2304	2344	101472	13275	114747	85	97530
08	1	APR	1974	0	10	1	0.0	D	H	0	108	108	18.06	19.50	45.85	2304	2344	107425	13275	120701	84	101390
09	1	APR	1974	0	10	1	0.0	D	H	0	104	104	18.06	18.78	44.13	2304	2344	103441	13275	116716	85	96870
10	1	APR	1974	0	10	1	0.0	D	H	0	104	104	18.06	18.78	44.13	2304	2344	103441	13275	116716	85	96870
11	1	APR	1974	0	10	1	0.0	D	H	0	104	104	18.06	18.78	44.13	2304	2344	103441	13275	116716	85	96870
12	1	APR	1974	0	10	1	0.0	D	H	0	102	102	18.06	18.42	43.29	2304	2344	101472	13275	114747	84	96390
13	1	UTIL	2010	0	1	1	0.0	L3	H	0	55	65	4.20	4.20	9.87	464	480	101472	0	4738	98	4640

NOTES AND MISCELLANEOUS INFO



PROPERTY ADDRESS: 402 S 11TH ST

Ozark Meadows

2015

Parcel(s): 11-0-8-27-001-002-009.000

Property: Ozark Meadows
 Address: 402 S 11th St
 City: Ozark, Missouri
 County: Christian

Est For Future Yr

Occupancy: Apartments
 Class Quality: D Average
 Year Built: 2010
 GBA: 39,600
 NLA: 39,600
 Units: 44
 Acres: 2.55

	Proforma Estimation		Actuals				
	%	\$/Unit	2014	2013	2012	2011	2010
PGI:	\$213,840	\$ 4,860	\$213,840	\$200,640	\$200,640	\$195,360	
Vacancy:	\$10,692	\$ 243	\$16,070	\$1,315	\$7,357	\$83,522	43%
Net Rental:			\$197,770	\$199,325	\$193,283	\$111,838	
Of Income:	\$2,000	\$ 45	\$2,197	\$1,464	\$3,938	\$5,113	
EGL:	\$205,148	\$ 4,662	\$199,967	\$200,789	\$197,221	\$116,951	\$199,967
Op Exp:	\$123,089	\$ 2,797	\$162,974	\$145,114	\$144,953	\$74,323	64%
Reserves:	\$8,800	\$ 200	\$8,800	\$8,800	\$8,800	\$8,800	8%
Total Exp:	\$131,889	\$ 2,997	\$161,774	\$153,914	\$153,753	\$83,123	74%
NOI:	\$73,259		\$38,193	\$46,875	\$43,468	\$33,828	
OAR:	8.05%		141.12				
Less BPP:	\$0	\$ 0					
Est Value:	\$910,052						

Taxpayer's Requested Value

Indicated Value:	\$910,000
\$ per Unit	\$20,682

Current Year Assessor Value

Real Property:	\$1,231,900
\$ per Unit:	\$27,998
Assessor Cap:	5.95%

Overall Rate

Capitalization Rate:	7.00%
Effective Tax Rate:	1.05%
OverallRate (OAR):	8.05%

ELI 199,967

Property Tax Services, Inc

6/10/2015

Property Tax Services, Inc

7/8/2015

Certified Mail or FedEx #

~~7012 3460 0000 0001 0781~~

Christian County Clerk
100 W Church St #104
Ozark, Missouri 65721-6901

7740 0961 2430

RE: Request for a Board of Equalization Hearing

Parcel - Property
11-0.2-03-000-000-002.018 - Embassy Apartments
11-0.8-27-001-002-009.000 - Ozark Meadows
10-0.1-12-002-010-001.023 - Villas at Copper Leaf Apts.

To Whom it May Concern:

I wish to formally appeal the above referenced properties for 2015. 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.

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

Respectfully,

Property Tax Services, Inc



Daniel Shepherd

encl.

cc: assessor



Danny Gray
Christian County Assessor
100 West Church Rm # 301
Ozark MO 65721
Ph (417) 582-4320 Fax (417) 581-3029

Ozark Meadows 11-0.8-27-001-002-009.00

EGI	199,967
Expense	
55%	<u>-109,981</u>
NOI	89,985
Cap Rate :	<u>7.5%</u>
Value	<u>\$1,199,800</u>

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? 1,231,900

What is the Taxpayer's Proposed Market Value? 910,000

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): _____

You may attach any documentation you desire the Board to consider

Taxpayer's Signature: Dale Dyke - Agent Date: 7/8/15

LETTER OF AUTHORITY TO ACT IN MATTERS OF AD VALOREM TAXATION

TAXPAYER: Ozark Meadows LP

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:

1/28/15

Parcel(s) - Property

11-0.8-27-001-002-009.000 - Ozark Meadows

Ozark Meadows

2015

Parcel(s): 11-0.8-27-001-002-009.000

Occupancy: Apartments
 Class Quality: D Average
 Year Built: 2010
 GBA: 39,600
 NLA: 39,600
 Units: 44
 Acres: 2.55

Property: Ozark Meadows
 Address: 402 S 11th St
 City: Ozark, Missouri
 County: Christian

	Actuals				
	Proforma	2013	2012	2011	2010
PGI:	\$213,840	\$200,640	\$200,640	\$195,360	
Vacancy:	\$10,692	\$1,315	\$7,357	\$83,522	43%
Net Rental:	\$2,000	\$199,325	\$193,283	\$111,838	
O/ Income:	\$205,148	\$1,464	\$3,938	\$5,113	
EGI:	\$123,089	\$200,789	\$197,221	\$116,951	\$199,967
Op Exp:	\$8,800	\$145,114	\$144,953	\$74,323	64%
Reserves:	\$131,889	\$8,800	\$8,800	\$8,800	8%
Total Exp:	\$73,259	\$153,914	\$153,753	\$83,123	71%
NOI:	\$0	\$46,875	\$43,468	\$33,828	
OAR:	8.05%				
Less BPP:	\$0				
Est Value:	\$910,052				

Taxpayer's Requested Value

Indicated Value:	\$910,000
\$ per Unit	\$20,682

Current Year Assessor Value

Real Property:	\$1,231,900
\$ per Unit:	\$27,998
Assessor Cap:	5.95%

Overall Rate

Capitalization Rate:	7.00%
Effective Tax Rate:	1.05%
OverallRate (OAR):	8.05%

Christian

03/02/15
04:18PM

Ozark Meadows, LP
Income Statement
Current Year - Standard
January 01, 2014 - December 31, 2014

	Current Period		Year To Date	
	Amount	% - Sales	Amount	% - Sales
Revenues				
Rent	\$ 8,188.00	43.0	\$ 99,062.00	48.9
Rental Assistance	\$ 8,025.00	42.1	\$ 98,708.00	48.7
Forfeited Deposits	\$ 1,273.00	6.7	\$ 1,363.00	.7
Late Charges	\$.00	.0	\$ 67.00	.0
Overage	\$.00	.0	\$ 117.00	.1
Laundry	\$ 88.36	.5	\$ 861.70	.4
Interest	\$ 709.31	3.7	\$ 1,348.39	.7
Miscellaneous	\$.00	.0	\$ 23.00	.0
Interest-Reserve Account	\$ 777.19	4.1	\$ 1,465.59	.7
Total Revenues	\$ 19,060.88	100.0	\$ 202,781.68	100.0
Total Sales	\$ 19,060.88	100.0	\$ 202,781.68	100.0
Gross Profit	\$ 19,060.88	100.0	\$ 202,781.68	100.0
Maintenance Expenses				
Maintenance & Repair Supply	\$ 144.95	.8	\$ 4,609.70	2.3
Maintenance-Repair Contract	\$ 452.50	2.4	\$ 8,632.95	4.3
Painting and Decorating	\$.00	.0	\$ 549.86	.3
Snow Removal	\$ 220.00	1.2	\$ 3,063.23	1.5
Grounds Maintenance	\$ 950.00	5.0	\$ 15,307.50	7.5
Vacant Unit Prep	\$.00	.0	\$ 918.00	.5
Furniture Replacement	\$.00	.0	\$ 180.61	.1
Cleaning Supplies	\$ 43.18	.2	\$.00	.0
Exterminating Expense	\$ 58.10	.3	\$ 693.00	.3
Maint. Janitorial/ Cleaning	\$.00	.0	\$ 680.00	.3
HVAC	\$.00	.0	\$ 1,129.55	.6
Total Maintenance Expenses	\$ 1,782.37	9.4	\$ 35,764.40	17.8
Sub-total Maint. & Operating				
Electricity	\$ 1,115.63	5.9	\$ 11,637.34	5.7
Water	\$ 596.20	3.1	\$ 6,808.50	3.4
Sewer	\$ 446.89	2.3	\$ 4,747.08	2.3
Cable	\$ 1,596.43	8.4	\$ 18,425.17	9.1
Garbage & Trash Removal	\$ 459.03	2.4	\$ 5,429.40	2.7
Internet	\$ 74.95	.4	\$ 674.55	.3
Total Sub-total Maint. & Operating	\$ 4,289.13	22.5	\$ 47,722.04	23.5
Administrative Expenses				
Site Management Payroll	\$ 1,496.00	7.8	\$ 18,352.40	9.1
Managment Fee	\$ 1,800.00	9.4	\$ 23,535.00	11.6
Project Auditing Expense	\$.00	.0	\$ 3,625.00	1.7
Advertising	\$.00	.0	\$ 250.00	.1
Telephone	\$ 74.13	.4	\$ 900.05	.4
Office Supplies	\$ 120.24	.8	\$ 665.39	.3
Postage	\$ 103.29	.5	\$ 298.92	.1
Training/Seminars	\$.00	.0	\$ 256.36	.1
Payroll Taxes	\$ 152.59	.8	\$ 1,831.08	.9
Workman's Compensation	\$ 37.58	.2	\$ 1,172.04	.6
Other Administrative Expense	\$ 22.86	.1	\$ 1,333.73	.7
Credit Checks	\$.00	.0	\$ 254.00	.1
Asset Management Fee-MHDC	\$.00	.0	\$ 3,000.00	1.5

Income Statement
Current Year - Standard
January 01, 2014 - December 31, 2014

	-----Current Period-----		-----Year To Date-----	
	Amount	% - Sales	Amount	% - Sales
Total Administrative Expenses	\$ 3,806.69	20.0	\$ 65,373.97	27.3
Taxes & Insurance				
Real Estate Taxes	\$ 1,134.59	6.0	\$ 13,576.14	6.7
Other Taxes, Fees, & Permits	\$.00	.0	\$ 343.00	.2
Property Insurance	\$ 1,218.42	6.4	\$ 13,950.97	6.9
Total Taxes & Insurance	\$ 2,353.01	12.3	\$ 27,870.11	13.7
Other Expenses				
Interest Expense-USDA	\$ 7,113.43	37.3	\$ 11,731.16	5.8
Interest Subsidy-USDA	\$ 6,696.84-	35.1-	\$ 6,696.84-	3.3-
Depreciation	\$ 8,813.49	45.2	\$ 89,242.61	44.0
Amortization	\$ 1,946.67	10.2	\$ 1,946.67	1.0
Asset Management Fee	\$ 15,500.00	81.3	\$ 15,500.00	7.6
Total Other Expenses	\$ 28,476.75	138.9	\$ 111,723.60	55.1
Total Expenses	\$ 38,707.95	203.1	\$ 278,454.12	137.3
Operating Profit	\$ 19,647.09-	103.1-	\$ 75,672.44-	37.3-
Net Profit	\$ 19,647.09-	103.1-	\$ 75,672.44-	37.3-

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	04-30-15	GIVENS, POLLY	405	418	0	30.0	84	122	0	283	0
< 02	A/1	1	05-01-10	04-30-15	WOOTAN, HILDA	405	418	0	30.0	84	207	0	198	0
< 03	A/1	1	12-01-11	11-30-15	LONG, LUELLA	405	418	0	30.0	84	142	0	263	0
< 04	A/1	1	02-01-11	09-30-15	LEWIS, CHRISTOPHER	405	418	0	30.0	84	338	0	67	0
< 05	A/1	1	05-01-10	04-30-15	COLLIER, LAVERNE	405	418	0	30.0	84	192	0	213	0
< 06	A/1	1	03-01-11	02-28-15	CRUME, JAMES	405	418	0	30.0	84	208	0	197	0
< 07	A/1	1	05-01-10	04-30-15	LOVELAND, JIMMIE	405	418	0	30.0	84	161	0	244	0
< 08	A/1	1	05-01-10	04-30-15	TURBYVILLE, KIMBERLY	405	418	0	30.0	84	132	0	273	0
< 09	A/1	1	12-14-11	11-30-15	ELLEGE, CYNTHIA	405	418	0	30.0	84	167	0	238	0
10	A/1	0	10-31-14	11-30-19	VACANT	405	418	Vacant Unit						
< 11	A/1	1	05-01-10	04-30-15	EDWARDS, RONALD	405	418	0	30.0	84	122	0	283	0
< 12	A/1	2	05-01-10	04-30-15	HARRINGTON, PETE	405	418	0	30.0	84	115	0	290	0
< 13	A/1	1	02-22-12	01-31-15	EUBANKS, MARY	405	418	0	30.0	84	278	0	127	0
< 14	A/1	1	08-01-10	07-31-15	STEWART, ORCHID	405	418	0	30.0	84	177	0	228	0
< 15	A/1	1	04-11-12	03-31-15	RYAN, CONNIE	405	418	0	30.0	84	143	0	262	0
< 16	A/1	1	03-24-14	02-28-15	HOFFMAN, PATRICIA	405	418	0	30.0	84	120	0	285	0
< 17	A/1	1	08-01-10	07-31-15	WARREN, MARTHA	405	418	0	30.0	84	251	0	154	0
< 18	A/1	1	09-01-13	08-31-15	WILSON, FAYE	405	418	0	30.0	84	173	0	232	0
< 19	A/1	1	10-09-14	09-30-15	CRAGHEAD, SARAH	405	418	0	30.0	84	284	0	121	0
< 20	A/1	1	11-05-14	10-31-15	GULL, CURTIS	405	418	0	30.0	84	337	0	68	0
< 21	A/1	1	09-01-10	08-31-15	COLLARD, LORETTA	405	418	0	30.0	84	152	0	253	0
< 22	A/1	1	08-01-10	07-31-15	JACKSON, ROBERT	405	418	0	30.0	84	127	0	278	0
< 23	A/1	1	08-01-10	07-31-15	KING, JOHN	405	418	0	30.0	84	223	0	182	0
< 24	A/1	1	08-11-10	07-31-15	BILYEU, BONNIE	405	418	0	30.0	84	159	0	246	0
< 25	HN/1	1	03-01-11	02-28-15	SHANNON, SHARON	405	418	0	30.0	84	143	0	262	0
< 26	S/1	1	10-01-14	09-30-15	SNYDER, DEBORA	405	418	0	30.0	84	134	0	271	0
< 27	S/1	1	05-16-12	04-30-15	HANEBRINK, LUCILLE	405	418	0	30.0	84	170	0	235	0
< 28	S/1	1	11-08-12	10-31-15	SHIPMAN, ROSEZELL	405	418	0	30.0	84	128	0	277	0
< 29	N/1	1	11-01-10	10-31-15	MURRAY, KATHRYN	405	418	0	30.0	84	101	0	304	0
< 30	N/1	1	12-01-12	11-30-15	HALL, CHERIE	405	418	0	30.0	84	120	0	285	0
< 31	N/1	1	12-08-10	11-30-15	KIRBY, WILLIAM	405	418	0	30.0	84	126	0	279	0
< 32	N/1	1	07-06-11	06-30-15	BURNS, DONNA	405	418	0	30.0	84	128	0	277	0
< 33	N/1	1	08-07-13	07-31-15	WATTS, SHIRLEY	405	418	0	30.0	84	247	0	158	0
< 34	N/1	1	11-01-10	10-31-15	DAVIS, LILA	405	418	0	30.0	84	159	0	246	0
35	N/1	0	10-23-14	11-30-19	VACANT	405	418	Vacant Unit						
< 36	N/1	1	11-01-10	10-31-15	CRAWFORD, RICHARD	405	418	0	30.0	84	152	0	253	0
< 37	N/1	1	08-20-14	07-31-15	FROST, ESTHYR	405	418	0	30.0	84	324	0	81	0
< 38	N/1	1	11-01-10	10-31-15	SHULER, EDITH	405	418	0	30.0	84	212	0	193	0
< 39	N/1	1	04-16-14	03-31-15	MARKUS, MICHAEL	405	418	0	30.0	84	245	0	160	0
< 40	N/1	1	05-01-11	04-30-15	FLETCHER, AUDRY	405	418	0	30.0	84	137	0	268	0
< 41	A/1	1	03-01-13	02-28-15	STEWART, MAXINE	405	418	0	30.0	84	230	0	175	0
< 42	A/1	1	08-01-10	07-31-15	TWIBELL, VIOLA	405	418	0	30.0	84	227	0	178	0
< 43	A/1	1	12-01-11	11-30-15	MANTOOTH, BERTHA	405	418	0	30.0	84	123	0	282	0
< 44	A/1	1	09-10-14	08-31-15	MCCORD, JACQUELYNN	405	418	0	30.0	84	79	0	326	0
TOTALS >						17820		0			7515	0	9495	0
											16.		17.	18.

Ozark Meadows, LP
Income Statement
Current Year - Standard
January 01, 2013 - December 31, 2013

	Current Period		Year To Date	
	Amount	% - Sales	Amount	% - Sales
Revenues				
Rent	\$ 8,590.00	47.2	\$ 96,559.42	47.7
Rental Assistance	\$ 8,249.00	45.4	\$ 102,768.00	50.7
Forfeited Deposits	\$ 365.00	2.0	\$ 437.00	.2
Late Charges	\$.00	.0	\$ 20.00	.0
Overage	\$ 13.00	.1	\$ 195.00	.1
Laundry	\$ 84.97	.5	\$ 747.49	.4
Interest	\$ 910.24	5.0	\$ 1,842.20	.9
Miscellaneous	\$.00	.0	\$ 454.50	.2
Total Revenues	\$ 18,186.21	100.0	\$ 202,631.61	100.0
Total Sales	\$ 18,186.21	100.0	\$ 202,631.61	100.0
Gross Profit	\$ 18,186.21	100.0	\$ 202,631.61	100.0
Maintenance Expenses				
Maintenance & Repair Supply	\$ 93.96	.5	\$ 3,373.13	1.7
Maintenance-Repair Contract	\$ 633.78	3.5	\$ 7,952.78	3.9
Painting and Decorating	\$.00	.0	\$.00	.0
Snow Removal	\$ 2,622.50	14.4	\$ 4,182.50	2.1
Grounds Maintenance	\$ 535.00	2.9	\$ 13,645.00	6.7
Vacant Unit Prep	\$ 56.00	.3	\$ 1,166.00	.6
Furniture Replacement	\$.00	.0	\$ 394.13	.2
Total Maintenance Expenses	\$ 3,941.24	21.7	\$ 30,713.54	15.2
Sub-total Maint. & Operating				
Electricity	\$ 1,126.30	6.2	\$ 11,631.05	5.7
Water	\$ 755.20	4.2	\$ 6,898.77	3.4
Sewer	\$ 737.88	4.1	\$ 4,803.44	2.3
Cable	\$ 1,442.59	7.9	\$ 17,144.77	8.5
Garbage & Trash Removal	\$ 447.52	2.5	\$ 4,003.03	2.0
Internet	\$ 74.95	.4	\$ 734.50	.4
Total Sub-total Maint. & Operating	\$ 4,584.42	25.2	\$ 45,015.56	22.2
Administrative Expenses				
Site Management Payroll	\$ 1,452.00	8.0	\$ 17,799.16	8.8
Management Fee	\$ 1,980.00	10.9	\$ 23,670.00	11.7
Project Auditing Expense	\$.00	.0	\$ 2,925.00	1.4
Advertising	\$.00	.0	\$ 315.00	.2
Telephone	\$ 74.97	.4	\$ 901.46	.4
Office Supplies	\$ 118.96	.7	\$ 1,556.70	.8
Training/Seminars	\$.00	.0	\$ 460.49	.2
Payroll Taxes	\$ 155.65	.9	\$ 1,867.80	.9
Workman's Compensation	\$ 29.46	.2	\$ 1,099.04	.5
Other Administrative Expense	\$ 55.95	.3	\$ 1,225.80	.6
Asset Management Fee-MHDC	\$.00	.0	\$ 3,000.00	1.5
Total Administrative Expenses	\$ 3,866.99	21.3	\$ 54,820.45	27.1
Taxes & Insurance				
Real Estate Taxes	\$ 1,685.03	9.3	\$ 13,572.62	6.7
Other Taxes, Fees, & Permits	\$.00	.0	\$ 150.00	.1
Property Insurance	\$ 2,030.92	11.2	\$ 14,960.90	7.4
Total Taxes & Insurance	\$ 3,715.95	20.4	\$ 28,883.52	14.2

06/11/14
02:29PM

Ozark Meadows, LP
Income Statement
Current Year - Standard
January 01, 2013 - December 31, 2013

Page 2 of 2

	Current Period		Year To Date	
	Amount	% - Sales	Amount	% - Sales
Other Expenses				
Interest Expense-USDA	\$ 7,041.79	38.7	\$ 11,727.89	5.8
Interest Subsidy-USDA	\$ 8,618.84	36.4	\$ 8,618.84	3.3
Depreciation	\$ 9,700.51	53.3	\$ 87,878.39	43.4
Amortization	\$ 1,946.67	10.7	\$ 1,946.67	1.0
Asset Management Fee	\$ 15,500.00	85.2	\$ 15,500.00	7.8
Total Other Expenses	\$ 27,570.13	151.8	\$ 110,434.11	54.5
Total Expenses	\$ 43,678.73	240.2	\$ 269,667.18	133.1
Operating Profit	\$ 25,492.52	140.2	\$ 67,035.57	33.1
Net Profit	\$ 25,492.52	140.2	\$ 67,035.57	33.1

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	04-30-14	GIVENS, POLLY	380	393	0	30.0	74	129	0	251	0
< 02	A/1	1	05-01-10	04-30-14	WOOTAN, HILDA	380	393	0	30.0	74	211	0	169	0
< 03	A/1	1	12-01-11	11-30-14	LONG, LUELLA	380	393	0	30.0	74	149	0	231	0
< 04	A/1	1	02-01-11	09-30-14	LEWIS, CHRISTOPHER	380	393	0	30.0	74	349	0	31	0
< 05	A/1	1	05-01-10	04-30-14	COLLIER, LAVERNE	380	393	0	30.0	74	198	0	182	0
< 06	A/1	1	03-01-11	02-28-14	CRUME, JAMES	380	393	0	30.0	74	210	0	170	0
< 07	A/1	1	05-01-10	04-30-14	LOVELAND, JIMMIE	380	393	0	30.0	74	165	0	215	0
< 08	A/1	2	05-01-10	04-30-14	TURBYVILLE, KIMBERLY	380	393	0	19.9	74	393	0	0	13
< 09	A/1	1	12-14-11	11-30-14	ELEDGE, CYNTHIA	380	393	0	30.0	74	168	0	212	0
< 10	A/1	1	05-01-10	04-30-14	JOHNSON, JUDITH	380	393	0	72.8	74	128	0	0	252 H
< 11	A/1	1	05-01-10	04-30-14	EDWARDS, RONALD	380	393	0	30.0	74	129	0	251	0
< 12	A/1	2	05-01-10	04-30-14	HARRINGTON, PETE	380	393	0	30.0	74	83	0	297	0
< 13	A/1	1	02-22-12	01-31-14	EUBANKS, MARY	380	393	0	30.0	74	291	0	89	0
< 14	A/1	1	08-01-10	07-31-14	STEWART, ORCHID	380	393	0	30.0	74	181	0	199	0
< 15	A/1	1	04-11-12	03-31-14	RYAN, CONNIE	380	393	0	30.0	74	150	0	230	0
< 16	A/1	1	11-07-11	10-31-14	LAWRENCE, FRONA	380	393	0	30.0	74	129	0	251	0
< 17	A/1	1	08-01-10	07-31-14	WARREN, MARTHA	380	393	0	30.0	74	262	0	118	0
< 18	A/1	1	09-01-13	08-31-14	WILSON, FAYE	380	393	0	30.0	74	293	0	87	0
< 19	A/1	1	02-04-11	01-31-14	SNYDER, DEBORA	380	393	0	30.0	74	139	0	241	0
< 20	A/1	1	08-01-10	07-31-14	SALZMAN, HELEN	380	393	0	30.0	74	203	0	177	0
< 21	A/1	1	09-01-10	08-31-14	COLLARD, LORETTA	380	393	0	30.0	74	162	0	218	0
< 22	A/1	1	08-01-10	07-31-14	JACKSON, ROBERT	380	393	0	30.0	74	129	0	251	0
< 23	A/1	1	08-01-10	07-31-14	KING, JOHN	380	393	0	30.0	74	228	0	152	0
< 24	A/1	1	08-11-10	07-31-14	BILYEO, BONNIE	380	393	0	30.0	74	162	0	218	0
< 25	HN/1	1	03-01-11	02-28-14	SHANNON, SHARON	380	393	0	30.0	74	150	0	230	0
< 26	S/1	1	11-01-10	10-31-14	BEST, VICKI	380	393	0	30.0	74	44	0	336	0
< 27	S/1	1	05-16-12	04-30-14	HANEBRINK, LUCILLE	380	393	0	30.0	74	225	0	155	0
< 28	S/1	1	11-08-12	10-31-14	SHIPMAN, ROSEZELL	380	393	0	30.0	74	135	0	245	0
< 29	N/1	1	11-01-10	10-31-14	MURRAY, KATHRYN	380	393	0	30.0	74	109	0	271	0
< 30	N/1	1	12-01-12	11-30-14	HALL, CHERIE	380	393	0	30.0	74	119	0	261	0
< 31	N/1	1	12-08-10	11-30-14	KIRBY, WILLIAM	380	393	0	30.0	74	132	0	248	0
< 32	N/1	1	07-06-11	06-30-14	BURNS, DONNA	380	393	0	30.0	74	135	0	245	0
< 33	N/1	1	08-07-13	07-31-14	WATTS, SHIRLEY	380	393	0	30.0	74	258	0	122	0
< 34	N/1	1	11-01-10	10-31-14	DAVIS, LILA	380	393	0	30.0	74	173	0	207	0
< 35	N/1	1	04-01-13	03-31-14	BROOKS, RENEE	380	393	0	30.0	74	146	0	234	0
< 36	N/1	1	11-01-10	10-31-14	CRAWFORD, RICHARD	380	393	0	30.0	74	168	0	212	0
< 37	N/1	1	02-01-12	01-31-14	ATCHISON, CELIA	380	393	0	30.0	74	275	0	105	0
< 38	N/1	1	11-01-10	10-31-14	SHULER, EDITH	380	393	0	30.0	74	218	0	162	0
< 39	N/1	1	12-01-12	11-30-14	PISCITELLI, MARY	380	393	0	30.0	74	274	0	106	0
< 40	N/1	1	05-01-11	04-30-14	FLETCHER, AUDRY	380	393	0	30.0	74	199	0	181	0
< 41	A/1	1	03-01-13	02-28-14	STEWART, MAXINE	380	393	0	30.0	74	243	0	137	0
< 42	A/1	1	08-01-10	07-31-14	TWIBELL, VIOLA	380	393	0	30.0	74	215	0	165	0
< 43	A/1	1	12-01-11	11-30-14	MANFOOTH, BERTHA	380	393	0	30.0	74	123	0	257	0
< 44	A/1	1	08-01-10	07-31-14	BARCLIEL, MARY	380	393	0	30.0	74	166	0	214	0

TOTALS > 16720 0 8148 0 8333 13
 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
Revenues				
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
Total Revenues	\$ 16,945.58	100.0	\$ 198,959.77	100.0
Total Sales	\$ 16,945.58	100.0	\$ 198,959.77	100.0
Gross Profit	\$ 16,945.58	100.0-	\$ 198,959.77	100.0-
Maintenance Expenses				
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
Total Maintenance Expenses	\$ 2,087.48	12.3	\$ 36,885.80	18.5
Sub-total Maint. & Operating				
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	\$ 3,551.68	1.8
Internet	\$ 69.95	.4	\$ 923.52	.5
Total Sub-total Maint. & Operating	\$ 3,836.79	22.6	\$ 44,125.05	22.2
Administrative Expenses				
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	\$ 1,326.58	.7
Asset Management Fee	\$ 3,000.00-	17.7-	\$.00	.0
Total Administrative Expenses	\$ 688.60	4.1	\$ 50,342.16	25.3
Taxes & Insurance				
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
Total Taxes & Insurance	\$ 2,119.01	12.5	\$ 26,719.23	13.4
Other Expenses				

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	\$ 1,948.67	11.5	\$ 1,948.67	1.0
Asset Management Fee	\$ 5,500.00	32.5	\$ 5,500.00	2.8
Total Other Expenses	\$ 15,618.79	92.2	\$ 98,443.45	49.5
Total Expenses	\$ 24,350.67	143.7	\$ 256,515.69	128.9
Operating Profit	\$ 7,405.09-	43.7-	\$ 57,555.92-	28.9-
Net Profit	\$ 7,405.09-	43.7-	\$ 57,555.92-	28.9-

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	Ovry	
< 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	HANBRINK, 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, LELA	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	02-02-12	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.		

Clinton Apartments, L.P.
Income Statement
Current Year - Quarterly
October 31, 2011 - December 31, 2011

	Current Quarter		Year To Date	
	Amount	% - Sales	Amount	% - Sales
Revenues				
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
Total Revenues	29,501.67	100.0	117,038.98	100.0
Total Sales	29,501.67	100.0	117,038.98	100.0
Gross Profit	29,501.67	100.0	117,038.98	100.0
Maintenance Expenses				
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	1,883.85	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
Total Maintenance Expenses	7,048.15	23.9	39,026.55	33.3
Utilities				
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
Total Utilities	3,603.57	12.2	13,261.31	11.3
Administrative Expenses				
Site Management Payroll	247.38	.8	463.38	.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	.8	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
Total Administrative Expenses	3,772.04	12.8	19,092.56	16.3
Taxes & Insurance				
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
Total Taxes & Insurance	3,434.57	11.6	14,570.34	12.4

Clinton Apartments, L.P.
Income Statement
Current Year - Quarterly
October 31, 2011 - December 31, 2011

	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
Total Other Expenses	18,187.48	61.6	62,759.43	53.6
Total Expenses	36,045.81	122.2	148,710.19	127.1
Operating Profit	6,544.14-	22.2-	31,671.21-	27.1-
Net Profit	6,544.14-	22.2-	31,671.21-	27.1-

1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.	12.	13.	14.	15.	
Apt	Type	Number	Initial	Expire	Leased To	Basic	Note	HUD	%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	CRUMB, 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	TURBYEVILLE, KIMBERLY	370	383	0	30.0	78	114	0	256	0	
> 09	A/1	1	12-14-11	11-30-12	ELLEDS, 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, 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	08-01-10	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	157	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, LILIA	370	383	0	30.0	78	158	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, 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	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	BARCLIP, MARY	370	383	0	30.0	78	142	0	228	0	
TOTALS >						16280		0			6834	0	9194	0	
													232 H		
													16.	17.	18.

OWNER & MAILING ADDRESS: VILLAS @ COPPER LEAF LP
 PU BOX 3737
 SPRINGFIELD MO 65808-0000

LOT 242 COPPER LEAF

LEGAL DESCRIPTION: LOT 242 COPPER LEAF

LOC INDEX: 2.00
 R - 2.18
 2.20

UTIL ROAD TOPO: 1111 1000 10000

F.W. CLASS REVIEW DA. ENT.

INFO: INFO, BY

SUB CLASS	IMPROVEMENTS	APPRAISED VALUE	TOTAL	ASSESSED TOTAL	AG LAND ACRES	GRADE	PER ACRE	VALUATION	ACQUIRED	SALES DATA-CONSIDERATION	BOOK	PAGE
RES	1,845,200	30,000	1,875,200	356,290					06/2005		0394	003055
AGH	0	0	0	0								
COM	0	0	0	0								
TOTAL	1,845,200	30,000	1,875,200	356,290								

ZONING CODES: IT
 APPRAISED BY:

CLASS	TYPE	LOC	OF	SF	FF ACRES	DEPTH	UNIT PRICE	DEPTH FAC.	ADJ. FAC.	ADJ. AMOUNT	VALUATION	SCHOOL DISTRICT	MISCELLANEOUS DISTRICTS
RES	9		0	0	3.07	0.0	30000.00	0.00	0.00	0.00	10000.00	R2 AMB	NONE JC NX FIR2

BLDG. NO.	PR. TY	STRUCT	YEARS BUILT	YEAR REMODEL	ROOMS	FDR	H.L.O.	CLASS	DATE CODE	CLASS	UNITS COMST	TOTAL	BASE RATE	ADJ. RATE	SO. FT. COST	BASE AREA	ADJ. AREA	BASE COST	EX FEATURE	REPLACEMENT COST	PHY COND	ADJ COND	APPRAISED VALUE
01R	APT	2006	0	0	3	0.0	C+ H	20	130	150	17.76	26.64	62.60	25870	63557	3978668	6343334	613001	40	40	1845200		

NOTES AND MISCELLANEOUS INFO

PROPERTY ADDRESS: 305 E PEACHTREE

Villas at Copper Leaf Apts.

Christian County

Parcel(s): 10-0.1-12-002-010-001.023

Occupancy: Apartments
Class Quality: D Average

Address: 305 Peachtree Drive
City, State: Nixa, Missouri
Acres: 3.07

Year Built:
GBA: 54,564
Units: 64
NLA: 54,564

	As Stabilized			Actuals					
		%	\$/Unit	2014	%	2013	%	2012	%
Income:									
Potential Gross Income:	\$395,000		\$ 6,172	\$398,620		\$392,520		\$385,200	
Loss to Lease/Concessions:	\$4,500			\$4,508		\$3,620		\$2	
Adjusted Rental Income:	\$390,500		\$ 6,102	\$394,112		\$388,900		\$385,198	
Credit Loss:	\$3,905	1%	33%	\$0	0%	\$1,361	0%	4,264.00	1%
Vacancy:	\$11,715	3%	1,33%	\$4,676	1%	\$11,474	3%	\$10,522	3%
Net Rental Income:	\$374,880		\$ 5,858	\$389,436		\$376,065		\$370,412	
Other Income:	\$4,000		\$716	\$3,212		\$5,509		\$8,883	
Effective Gross Income:	\$378,880		\$ 5,920	\$392,648		\$381,574		\$379,295	
Expenses:									
Admin & General:	\$40,750	10.76%	\$ 637	\$40,668		\$39,203		\$41,716	
Payroll:	\$70,000	18.48%	\$ 1,094	\$69,734		\$74,360		\$70,237	
Management Fee:	\$19,000	5.01%	\$ 297	\$19,887		\$18,857		\$19,065	
Advertising:	\$4,300	1.13%	\$ 67	\$4,248		\$4,641		\$5,713	
Repairs:	\$34,840	9.20%	\$ 544	\$34,075		\$28,383		\$35,220	
Utilities:	\$28,000	7.39%	\$ 438	\$28,357		\$24,382		\$24,040	
Insurance:	\$13,500	3.56%	\$ 211	\$13,539		\$11,988		\$10,137	
Other:	\$0	0.00%	\$ 0	\$0		\$0		\$0	
Real Estate Taxes:	\$21,235	5.60%	\$ 332	\$21,236		\$21,266		\$21,443	
Reserves:	\$19,200	5.07%	\$ 300	\$19,200		\$19,200		\$19,200	
Operating Expenses:	\$250,825	66% <i>64</i>	\$ 3,919	\$250,944	<i>64%</i>	\$242,280	63%	\$246,771	65%
Net Operating Income:	\$128,055		\$ 137,841	\$141,704	<i>8.5%</i>	\$139,294		\$132,524	
Overall Rate:	8.50%			<i>162,940</i>					
Less BusPersProperty:	\$0			ETA 2,036,75					
Income Approach Value:	\$1,506,529		\$ 23,540	CAP 1,747,275					

Taxpayer's Requested Value

Indicated Value:	\$1,506,525
\$ per SF:	\$23,539

Current Year Assessor Value

Assessor Value:	\$1,875,200
\$ per SF:	\$29,300
Assessor Cap:	6.83%

NOI 162,940

2,036,750 (SAME)

1,875,200

MISSOURI UNIFORM PARCEL NUMBER 11-0.2-03-000-002.018
 MISSOURI UNIFORM PARCEL NUMBER 11-0.2-03-000-002.018
 OWNER & MAILING ADDRESS
 SKYSCAPES OF OZARK, LLC
 2348 SW TOPEKA BLVD
 TOPEKA KS 66611-1285
 SEC 3 TWN 27 RNC 21
 LEGAL DESCRIPTION
 LOT 8 SIXTY-FIVE MARKETPLACE

ACREAGE DEEDED 3.70
 ACREAGE CALC. 3.70
 DATE PRINTED 05/07/15
 LOT SIZE 10000
 UTIL ROAD TOPO
 F.W. CLASS REVIEW DA. ENT.
 TAX YEAR 2015

SUB CLASS	IMPROVEMENTS	APPRAISED LAND	TOTAL	ASSESSED TOTAL	AG LAND ACRES	GRADE	PER ACRE	VALUATION	ACQUIRED	SALES DATA-CONSIDERATION	BOOK	PAGE
RES	7,204,500	445,000	7,649,500	1,453,410					11/2003	0	2008	016510
AGR	0	0	0	0								
AGR	0	0	0	0								
TOTAL	7,204,500	445,000	7,649,500	1,453,410								

BUILDING PERMITS PROPERTY TYPE
 IT ZONING CODES APPRAISED BY:

CLASS	TYPE	LOC	OF	SFF	FF ACRES	DEPTH	UNIT PRICE	ADJ. AMOUNT	VALUATION	SCHOOL DISTRICT	MISCELLANEOUS DISTRICTS
RES	9		0	0	3.70	0.0	445000.00	0.00	45000.00	R6 AMB	OS VC FIRE

BLOC NO.	PT	STRUCT	YEAR BUILT	YEAR REMODEL	ROOMS APTS	HI-LO	CLASS	RATE CODE	UNITS CONST	TOTAL	BASE RATE	ADJ. RATE	SQ. FT. COST	BASE AREA	ADJ. AREA	BASE COST	EX FEATURE	REPLACEMENT COST	PRY ADJ. COND/COND	APPRaised VALUE	
01H	APT	2006	0	0	3	0.0	D	4	123	123	17.76	21.84	51.32	9474	24955	1280691	1017291382420	2	72	1271830	
02H	APT	2006	0	0	3	0.0	D	4	123	123	17.76	21.84	51.32	9474	24955	1280691	1017291382420	2	72	1271830	
03H	APT	2006	0	0	3	0.0	D	4	123	123	17.76	21.84	51.32	9474	24955	1280691	1017291382420	2	72	1271830	
04H	STR	2006	0	0	1	0.0	D	-	53	53	14.52	7.70	18.10	3520	3520	63712	11877	75587	54	54	63490
05H	STR	2006	0	0	1	0.0	D	-	53	53	14.52	7.70	18.10	3520	3520	63712	11877	75587	54	54	63490
06H	STR	2006	0	0	1	0.0	D	-	53	53	14.52	7.70	18.10	3520	3520	63712	11877	75587	54	54	63490
07H	APT	2010	0	0	3	0.0	D	4	124	124	17.76	22.02	51.75	9474	24955	1291421	2677991559220	4	74	1465670	
08H	APT	2010	0	0	3	0.0	D	4	124	124	17.76	22.02	51.75	9474	24955	1291421	2677991559220	4	74	1465670	
09H	GAR	2010	0	0	1	0.0	L4	0	52	52	7.12	9.12	21.43	1584	1584	33945	0	33945	33	33	28170
10H	GAR	2010	0	0	1	0.0	L4	0	52	52	7.12	9.12	21.43	1584	1584	33945	0	33945	33	33	28170
11H	CLUB	2010	0	0	4	0.0	C-	4	114	124	18.08	22.59	52.62	2282	2282	120237	22974	143210	54	74	134620
12H	POOL	2010	0	0	1	0.0	NA	0	0	0	22.40	22.40	52.64	1132	1132	59588	4933	64521	33	33	23550
13H	GAR	2010	0	0	3	0.0	L3	0	59	59	8.10	8.10	19.04	300	300	5712	5076	10788	33	33	3950
14H	ASPH	0	0	0	1	0.0	NA	0	0	0	0.36	0.36	0.95	150950	150950	128308	0	128308	46	46	59020

NOTES AND MISCELLANEOUS INFO



11-0.8-27-001-002-009.000

OWNER & MAILING ADDRESS

DZARK MEADOWS LP
3609 E 20TH ST

11-0.8-27-001-002-009.000

SEC 27 TWN 27 RNG 21

JOPLIN MO 64801-0000

ACREAGE DEEDED 2.55
ACREAGE CALC. 2.55
DATE PRINTED 05/18/15

LOT SIZE 0000000000

UTIL ROAD TOPO

TAX YEAR 2015

F.W. CLASS REVIEW DA. ENT.

1111
1000
01000

LEGAL DESCRIPTION
SEC 27 TWN 27 RNG 21
R E 100, TH N 154.39 TH W 105 TH S 85' TH E TO POB.
R 2.18
C - 2.20

INFO, BY

SUB CLASS	IMPROVEMENTS	APPRAISED LAND	TOTAL	ASSESSED TOTAL	AG LAND ACRES	GRADE	PER ACRE	VALUATION	ACQUIRED	SALES DATA-CONSIDERATION	BOOK	PAGE
RES	1,218,400	13,500	1,231,900	234,060					12/2009	0	2009-017831	
AGR	0	0	0	0							2008-012312	
TOTL	1,218,400	13,500	1,231,900	234,060							0171-000649	
											0165-000786	

BUILDING PERMITS PROPERTY TYPE IT ZONING CODES APPRAISED BY:

CLASS	TYPE	LOC	OF	SFF	FF ACRES	DEPTH	UNIT PRICE	DEPTH FAC.	ADJ. FAC.	ADJ. AMOUNT	VALUATION	SCHOOL DISTRICT	MISCELLANEOUS DISTRICTS
RES	9		0	0	2.55	0.0	13500.00	0.00	1.00	0.00	13500.00	R6 AMB	OS JC

BLDG. PR. NO.	STRUC. TYPE	YEAR BUILT	YEAR REMODEL	ROOMS	H/L-O	CLASS	RATE	BASE RATE	ADJ. RATE	SQ. FT. COST	BASE AREA	ADJ. AREA	BASE COST	EX FEATURE	REPLACEMENT COST	PHY. ADJ. COND.	APPRaised VALUE
01R	HAL	2010	0	18	0.0	D+	4	18.18	19.82	46.58	2072	2126	99029	14504	113533	96	108990
02R	APT	2010	0	16	0.0	D	4	18.06	18.60	43.71	2304	2344	102456	13275	115731	92	106470
03R	APT	2010	0	16	0.0	D	4	18.06	18.60	43.71	2304	2344	102456	13275	115731	92	106470
04R	APT	2010	0	16	0.0	D	4	18.06	18.60	43.71	2304	2344	102456	13275	115731	92	106470
05R	APT	1974	2010	16	0.0	D	4	18.06	18.78	44.13	2304	2344	103441	13275	116716	84	98040
06R	APT	1974	2010	16	0.0	D	4	18.06	17.50	45.83	2304	2344	107426	13275	120701	84	101390
07R	APT	1974	2010	16	0.0	D	4	18.06	18.42	43.29	2304	2344	101472	13275	114747	85	97530
08R	APT	1974	2010	16	0.0	D	4	18.06	19.50	45.83	2304	2344	107426	13275	120701	84	101390
09R	APT	1974	2010	16	0.0	D	4	18.06	18.78	44.13	2304	2344	103441	13275	116716	83	96870
10R	APT	1974	2010	16	0.0	D	4	18.06	18.78	44.13	2304	2344	103441	13275	116716	83	96870
11R	APT	1974	2010	16	0.0	D	4	18.06	18.78	44.13	2304	2344	103441	13275	116716	83	96870
12R	APT	1974	2010	16	0.0	D	4	18.06	18.42	43.29	2304	2344	101472	13275	114747	84	96390
13R	UTIL	2010	0	0	0.0	L3	65	4.20	4.20	9.87	464	480	4738	0	4738	98	4640

NOTES AND MISCELLANEOUS INFO

PROPERTY ADDRESS: 402 S 11TH ST



Parcel(s): 11-0-8-27-001-002-009,000

Occupancy: Apartments
 Class Quality: D Average
 Year Built: 2010
 GBA: 39,600
 NLA: 39,600
 Units: 44
 Acres: 2.55

Property: Ozark Meadows
 Address: 402 S 11th St
 City: Ozark, Missouri
 County: Christian

Est For Future Yr

	Actuals				
	2010	2011	2012	2013	2014
PGI:	\$195,360	\$200,640	\$200,640	\$200,640	\$213,840
Vacancy:	\$83,522 43%	\$7,357 4%	\$1,315 1%	\$199,325	\$16,070 8%
Net Rental:	\$111,838	\$193,283	\$199,325	\$1,484	\$197,770
O/Income:	\$5,113	\$3,938	\$200,789	\$200,789	\$2,197
EGI:	\$116,951	\$144,953 73%	\$145,114 72%	\$145,114 72%	\$199,967
Op Exp:	\$74,323 64%	\$8,800 4%	\$8,800 4%	\$8,800 4%	\$8,800 4%
Reserves:	\$83,123 71%	\$153,753 78%	\$153,914 77%	\$153,914 77%	\$161,774 81%
Total Exp:	\$33,828	\$43,468	\$46,875	\$46,875	\$38,193
NOI:					141,412
OAR:					
Less BPP:					\$0
Est Value:	\$199,967				\$910,052

Overall Rate	
Capitalization Rate:	7.00%
Effective Tax Rate:	1.05%
Overall Rate (OAR):	8.05%

Current Year Assessor Value	
Real Property:	\$1,231,900
\$ per Unit:	\$27,998
Assessor Cap:	5.95%

Taxpayer's Requested Value	
Indicated Value:	\$910,000
\$ per Unit:	\$20,682

E6I 199,967

Embassy Apartments

Christian County

Parcel(s): 11-0.2-03-000-000-002.018

Occupancy: Apartments
Class Quality: D Average

Address: 5612 N. 17th Street
City, State: Ozark, Missouri
Acres: 8.90

Year Built: 2006
GBA: 0
Units: 120

NLA: 126,000

	As Stabilized			Actuals				
		%	\$/Unit	2014	%	2013	2012	%
Income:								
Potential Gross Income:	\$984,600		\$ 8,205	\$984,600		\$984,600		
Loss to Lease/Concessions:	\$112,760			\$90,671		\$134,850		
Adjusted Rental Income:	\$871,840		\$ 7,265	\$893,929		\$849,750		
Credit Loss:	\$8,718	1%		\$6,000	1%	\$11,768	1%	
Vacancy:	\$43,592	5%		\$41,630	5%	\$56,325	7%	
Net Rental Income:	\$819,530		\$ 6,829	\$846,299		\$781,657		
Other Income:	\$60,835			\$65,635		\$56,036		
Effective Gross Income:	\$880,365		\$ 7,336	\$911,934	911,872	\$837,693		
Expenses:								
Admin & General:	\$49,300	5.60%	\$ 411	\$49,328		\$34,442		
Payroll:	\$124,015	14.09%	\$ 1,033	\$121,428		\$126,597		
Management Fee:	\$36,000	4.09%	\$ 300	\$36,180		\$34,087		
Advertising:	\$4,000	0.45%	\$ 33	\$3,751		\$6,849		
Repairs:	\$80,000	9.09%	\$ 667	\$81,307		\$51,524		
Utilities:	\$80,010	9.09%	\$ 667	\$80,152		\$79,868		
Insurance:	\$54,100	6.15%	\$ 451	\$54,102		\$33,340		
Other:	\$0	0.00%	\$ 0	\$0		\$0		
Real Estate Taxes:	\$84,372	9.58%	\$ 703	<u>\$84,372</u>		\$80,595		
Reserves:	\$24,000	2.73%	\$ 200	\$24,000		\$24,000		
Operating Expenses:	\$535,797	61%	\$ 4,465	\$534,620	59%	\$471,302	56%	
Net Operating Income:	\$344,568	51%		\$377,314	4937	\$366,391		
Overall Rate:	8.50%							
Less BusPersProperty:	\$0							
Income Approach Value:	\$4,053,736		\$ 33,781					

Taxpayer's Requested Value

Indicated Value:	\$4,053,700
\$ per SF:	\$33,781

Current Year Assessor Value

Assessor Value:	\$7,659,200
\$ per SF:	\$63,827
Assessor Cap:	4.50%

NOI 461,624
 x 0.80

 5,770,300
 Plus land 228,000
 5,998,300

114,000 sq @ 2.00/SF