

WILDWOOD HOUSING AUTHORITY
Wildwood, New Jersey
PRELIMINARY STATEMENT OF NET POSITION
At January 31, 2023

ASSETS AND DEFERRED OUTFLOW OF RESOURCES

	<u>WHA</u>
<u>CURRENT ASSETS</u>	
Cash and Cash Equivalents - Unrestricted	\$ 835,499
Investments	151,391
Cash - Tenant Security Deposits	53,878
Total Cash	1,040,768
Accounts Receivable - Tenants (Net of Allowance)	26,710
Accounts Receivable - Misc	4,529
Maintenance Inventory	6,155
Prepaid Expenses	64,145
Total Current Assets	1,142,307
<u>FIXED ASSETS</u>	
Land	415,251
Buildings and Improvements	10,775,602
Automotive Equipment	95,255
Furniture, Equipment and Machinery	1,520,162
Construction in Progress	1,262,064
Total Fixed Assets	14,068,334
Less: Accumulated Depreciation	(10,886,730)
Net Fixed Assets	3,181,604
Deferred Outflow of Resources	398,956
Total Assets	\$ 4,722,867

LIABILITIES, DEFERRED INFLOW OF RESOURCES AND NET POSITION

<u>CURRENT LIABILITIES</u>	
Accounts Payable	\$ 76,704
Accrued Utilities	30,825
Deferred Revenue	5,101
Accrued Wages & Payroll Taxes	14,014
Tenant Security Deposits	53,878
Compensated Absences	5,706
PILOT	40,309
Total Current Liabilities	226,537
<u>LONG TERM LIABILITIES</u>	
OPEB	1,205,652
Compensated Absences	51,351
Pension Liability	402,888
Total Long Term Liabilities	1,659,891
Total Liabilities	1,886,428
Deferred Inflow of Resources	1,100,916
<u>NET POSITION</u>	
Net Investment in Capital Assets	3,181,604
Restricted	-
Unrestricted	(1,446,081)
Total Net Position	1,735,523
Total Liabilities and Net Position	\$ 4,722,867

WILDWOOD HOUSING AUTHORITY
PRELIMINARY CONSOLIDATED STATEMENT OF OPERATING REVENUES AND EXPENDITURES
FOR THE TEN MONTHS ENDED JANUARY 31, 2023

	YEAR TO DATE					MONTH TO DATE			
	Annual			Variance	% Variance			Variance	% Variance
	Budget	Budget	Actual	Fav. / (Unfav.)	Fav. / (Unfav.)	Budget	Month	Fav. / (Unfav.)	Fav. / (Unfav.)
OPERATING REVENUES									
Dwelling Rentals	\$ 684,000	\$ 570,000	\$ 693,820	\$ 123,820	21.72%	\$ 57,000	\$ 68,653	\$ 11,653	20.44%
Non-Dwelling Rentals:									
Complete Care	48,000	40,000	48,070	8,070	20.18%	4,000	4,370	370	9.25%
Caring Inc.	53,220	44,350	51,749	7,399	16.68%	4,435	5,098	663	14.95%
Operating Subsidy	673,720	561,433	593,542	32,109	5.72%	56,143	76,246	20,103	35.81%
Interest	3,800	3,167	2,142	(1,025)	-32.36%	317	384	67	21.26%
Public Housing Management Fees	149,809	124,841	122,017	(2,824)	-2.26%	12,484	12,261	(223)	-1.79%
Public Housing Bookkeeping Fees	15,120	12,600	12,315	(285)	-2.26%	1,260	1,237	(23)	-1.83%
Public Housing Asset Mgt Fee	20,160	16,800	16,900	100	0.60%	1,680	1,690	10	0.60%
Other:									
Antenna - Sprint and AT&T (Sandman)	60,000	50,000	43,717	(6,283)	-12.57%	5,000	4,379	(621)	-12.42%
Laundry/Late Fees/Other	20,000	16,667	10,749	(5,918)	-35.51%	1,667	401	(1,266)	-75.94%
Total Operating Revenues	<u>1,727,829</u>	<u>1,439,858</u>	<u>1,595,021</u>	<u>155,164</u>	<u>10.78%</u>	<u>143,986</u>	<u>174,719</u>	<u>30,733</u>	<u>21.34%</u>
EXPENSES									
Administrative Salaries	195,934	163,278	161,939	1,339	0.82%	16,328	14,764	1,564	9.58%
Administrative Benefits	89,850	74,875	83,227	(8,352)	-11.15%	7,488	8,144	(657)	-8.77%
Legal	19,200	16,000	26,830	(10,830)	-67.69%	1,600	2,405	(805)	-50.31%
Management Fees	149,809	124,841	122,017	2,824	2.26%	12,484	12,262	222	1.78%
Bookkeeping Fees	15,120	12,600	12,316	284	2.25%	1,260	1,238	22	1.75%
Bad Debts	1,500	1,250	-	1,250	100.00%	125	-	125	100.00%
Staff Training & Travel	5,900	4,917	2,823	2,094	42.58%	492	44	448	91.05%
Accounting	39,000	32,500	31,800	700	2.15%	3,250	3,200	50	1.54%
Audit	10,600	8,833	8,904	(71)	-0.80%	883	884	(1)	-0.08%
Telephone	14,000	11,667	11,430	237	2.03%	1,167	1,316	(149)	-12.80%
Other	58,200	48,500	50,879	(2,379)	-4.91%	4,850	7,681	(2,831)	-58.37%
Total Administrative	<u>599,113</u>	<u>499,261</u>	<u>512,165</u>	<u>(12,904)</u>	<u>-2.58%</u>	<u>49,926</u>	<u>51,938</u>	<u>(2,012)</u>	<u>-4.03%</u>
Congregate/Resident Services	5,500	4,583	9,095	(4,512)	-98.44%	458	949	(491)	-107.05%
Total Congregate/Resident Services	<u>5,500</u>	<u>4,583</u>	<u>9,095</u>	<u>(4,512)</u>	<u>-98.44%</u>	<u>458</u>	<u>949</u>	<u>(491)</u>	<u>-107.05%</u>
Gas	12,000	10,000	16,232	(6,232)	-62.32%	1,000	4,044	(3,044)	-304.40%
Electric	155,000	129,167	128,812	355	0.27%	12,917	13,472	(555)	-4.30%
Water	52,000	43,333	43,049	284	0.66%	4,333	1,428	2,905	67.05%
Sewer	115,000	95,833	104,125	(8,292)	-8.65%	9,583	10,413	(830)	-8.66%
Total Utilities	<u>334,000</u>	<u>278,333</u>	<u>292,218</u>	<u>(13,885)</u>	<u>-4.99%</u>	<u>27,833</u>	<u>29,357</u>	<u>(1,524)</u>	<u>-5.47%</u>
Maintenance Salaries	98,716	82,263	101,384	(19,121)	-23.24%	8,226	9,647	(1,421)	-17.27%
Benefits	55,443	46,203	57,046	(10,844)	-23.47%	4,620	6,312	(1,692)	-36.62%
Materials	4,000	3,333	7,233	(3,900)	-116.99%	333	568	(235)	-70.40%
Miscellaneous Contracts	303,000	252,500	320,362	(67,862)	-26.88%	25,250	30,616	(5,366)	-21.25%
Total Maintenance	<u>461,159</u>	<u>384,299</u>	<u>486,025</u>	<u>(101,726)</u>	<u>-26.47%</u>	<u>38,430</u>	<u>47,143</u>	<u>(8,713)</u>	<u>-22.67%</u>
Security / Lease Enforcement	47,194	39,328	45,629	(6,301)	-16.02%	3,933	4,059	(126)	-3.21%
Total Security / Lease Enforcement	<u>47,194</u>	<u>39,328</u>	<u>45,629</u>	<u>(6,301)</u>	<u>-16.02%</u>	<u>3,933</u>	<u>4,059</u>	<u>(126)</u>	<u>-3.21%</u>
Insurance	97,000	80,833	84,021	(3,188)	-3.94%	8,083	817	7,266	89.89%
PILOT	35,000	29,167	40,308	(11,141)	-38.20%	2,917	3,953	(1,036)	-35.53%
Total General Expenses	<u>132,000</u>	<u>110,000</u>	<u>124,329</u>	<u>(14,329)</u>	<u>-13.03%</u>	<u>11,000</u>	<u>4,770</u>	<u>6,230</u>	<u>56.64%</u>
Asset Management Fee	20,160	16,800	16,900	(100)	-0.60%	1,680	1,690	(10)	-0.60%
Total Operating Expenses	<u>1,599,126</u>	<u>1,332,605</u>	<u>1,486,361</u>	<u>(153,756)</u>	<u>-11.54%</u>	<u>133,261</u>	<u>139,906</u>	<u>(6,646)</u>	<u>-4.99%</u>
Profit/(Loss) from Operations	<u>\$ 128,703</u>	<u>\$ 107,253</u>	<u>\$ 108,661</u>	<u>\$ 1,408</u>		<u>\$ 10,725</u>	<u>\$ 34,813</u>	<u>\$ 24,088</u>	

**WILDWOOD HOUSING AUTHORITY
CENTRAL OFFICE COST CENTER
PRELIMINARY STATEMENT OF OPERATING REVENUES AND EXPENDITURES
FOR THE TEN MONTHS ENDED JANUARY 31, 2023**

	YEAR TO DATE					MONTH TO DATE				
	Annual			Variance	% Variance			Variance	% Variance	
	Budget	Budget	Actual	Fav. / (Unfav.)	Fav. / (Unfav.)	Budget	Month	Fav. / (Unfav.)	Fav. / (Unfav.)	
OPERATING REVENUES										
Public Housing Management Fees	\$ 149,809	\$ 124,841	\$ 122,017	\$ (2,824)	-2.26%	\$ 12,484	\$ 12,261	\$ (223)	-1.79%	
Public Housing Bookkeeping Fees	15,120	12,600	12,315	(285)	-2.26%	1,260	1,237	(23)	-1.83%	
Public Housing Asset Mgt Fees	20,160	16,800	16,900	100	0.60%	1,680	1,690	10	0.60%	
Total Operating Revenues	<u>185,089</u>	<u>154,241</u>	<u>151,232</u>	<u>(3,009)</u>	<u>-1.95%</u>	<u>15,424</u>	<u>15,188</u>	<u>(236)</u>	<u>-1.53%</u>	
OPERATING EXPENSES										
Administrative Salaries	55,131	45,943	44,477	1,466	3.19%	4,594	4,087	507	11.04%	
Administrative Benefits	22,325	18,604	20,637	(2,033)	-10.93%	1,860	1,970	(110)	-5.89%	
Legal	9,000	7,500	5,408	2,092	27.89%	750	165	585	78.00%	
Staff Training & Travel	3,000	2,500	2,494	6	0.24%	250	26	224	89.60%	
Accounting	39,000	32,500	31,800	700	2.15%	3,250	3,200	50	1.54%	
Audit	3,600	3,000	3,000	-	0.00%	300	300	-	0.00%	
Telephone	4,000	3,333	2,664	669	20.08%	333	261	72	21.70%	
Other	30,200	25,167	27,036	(1,869)	-7.43%	2,517	5,321	(2,804)	-111.43%	
Total Administrative	<u>166,256</u>	<u>138,547</u>	<u>137,516</u>	<u>1,031</u>	<u>0.74%</u>	<u>13,855</u>	<u>15,330</u>	<u>(1,475)</u>	<u>-10.65%</u>	
Gas	-	-	657	(657)	#DIV/0!	-	44	(44)	#DIV/0!	
Water/Sewer	-	-	816	(816)	#DIV/0!	-	190	(190)	#DIV/0!	
Total Utilities	<u>-</u>	<u>-</u>	<u>1,473</u>	<u>(1,473)</u>	<u>#DIV/0!</u>	<u>-</u>	<u>234</u>	<u>(234)</u>	<u>#DIV/0!</u>	
Maintenance Supplies	4,000	3,333	7,233	(3,900)	-116.99%	333	568	(235)	-70.40%	
Total Maintenance	<u>4,000</u>	<u>3,333</u>	<u>7,233</u>	<u>(3,900)</u>	<u>-116.99%</u>	<u>333</u>	<u>568</u>	<u>(235)</u>	<u>-70.40%</u>	
Insurance	12,000	10,000	9,586	414	4.14%	1,000	(620)	1,620	162.00%	
Total General Expenses	<u>12,000</u>	<u>10,000</u>	<u>9,586</u>	<u>414</u>	<u>4.14%</u>	<u>1,000</u>	<u>(620)</u>	<u>1,620</u>	<u>162.00%</u>	
Total Operating Expenses	<u>182,256</u>	<u>151,880</u>	<u>155,808</u>	<u>(3,928)</u>	<u>-2.59%</u>	<u>15,188</u>	<u>15,512</u>	<u>(324)</u>	<u>-2.13%</u>	
Profit/(Loss) from Operations	<u>\$ 2,833</u>	<u>\$ 2,361</u>	<u>\$ (4,576)</u>	<u>\$ (6,937)</u>		<u>\$ 236</u>	<u>\$ (324)</u>	<u>\$ (560)</u>		

**WILDWOOD HOUSING AUTHORITY
COMMISSIONERS' COURT (AMP 1)
PRELIMINARY STATEMENT OF OPERATING REVENUES AND EXPENDITURES
FOR THE TEN MONTHS ENDED JANUARY 31, 2023**

	YEAR TO DATE					MONTH TO DATE				YTD PUM Budget	YTD PUM Actual	YTD PUM Fav. / (Unfav.)
	Annual	Budget	Actual	Variance	% Variance	Budget	Month	Variance	% Variance			
	Budget			Fav. / (Unfav.)	Fav. / (Unfav.)			Fav. / (Unfav.)	Fav. / (Unfav.)			
OPERATING REVENUES												
Dwelling Rentals	\$324,000	\$270,000	\$362,785	\$ 92,785	34.36%	\$27,000	33,986	\$ 6,986	25.87%	\$321.43	\$431.89	\$ 110.46
Operating Subsidy	291,133	242,611	255,116	12,505	5.15%	24,261	32,700	8,439	34.78%	288.82	303.71	14.89
Interest	1,900	1,583	1,071	(512)	-32.36%	158	192	34	21.26%	1.88	1.28	(0.61)
Other	10,000	8,333	6,882	(1,451)	-17.42%	833	377	(456)	-54.76%	9.92	8.19	(1.73)
Total Operating Revenues	627,033	522,528	625,854	103,327	19.77%	52,253	67,255	15,002	28.71%	622.06	745.06	123.01
EXPENSES												
Administrative Salaries	62,691	52,243	52,163	80	0.15%	5,224	4,746	478	9.15%	62.19	62.10	0.09
Benefits	30,290	25,242	30,349	(5,107)	-20.23%	2,524	3,429	(905)	-35.85%	30.05	36.13	(6.08)
Audit	3,500	2,917	2,952	(35)	-1.21%	292	292	(0)	-0.11%	3.47	3.51	(0.04)
Management Fee	61,529	51,274	50,754	520	1.01%	5,127	5,202	(75)	-1.45%	61.04	60.42	0.62
Bookkeeping Fee	6,210	5,175	5,123	52	1.00%	518	525	(8)	-1.45%	6.16	6.10	0.06
Bad Debts	750	625	-	625	100.00%	63	-	63	100.00%	0.74	-	0.74
Telecommunications	5,000	4,167	4,288	(121)	-2.91%	417	499	(82)	-19.76%	4.96	5.10	(0.14)
Legal	5,100	4,250	16,196	(11,946)	-281.08%	425	1,524	(1,099)	-258.59%	5.06	19.28	(14.22)
Staff Training & Travel	1,450	1,208	13	1,195	98.92%	121	-	121	100.00%	1.44	0.02	1.42
Administrative Other	14,000	11,667	9,655	2,012	17.24%	1,167	576	591	50.63%	13.89	11.49	2.39
Total Administrative	190,520	158,767	171,493	(12,726)	-8.02%	15,877	16,793	(916)	-5.77%	189.01	204.16	(15.15)
Resident Services Materials	2,750	2,292	3,688	(1,396)	-60.93%	229	93	136	59.42%	2.73	4.39	(1.66)
Total Resident Services	2,750	2,292	3,688	(1,396)	-60.93%	229	93	136	59.42%	2.73	4.39	(1.66)
Electric	25,000	20,833	21,995	(1,162)	-5.58%	2,083	1,764	319	15.33%	24.80	26.18	(1.38)
Water	25,000	20,833	20,546	287	1.38%	2,083	603	1,480	71.06%	24.80	24.46	0.34
Sewer	68,000	56,667	60,986	(4,319)	-7.62%	5,667	6,099	(432)	-7.63%	67.46	72.60	(5.14)
Total Utilities	118,000	98,333	103,527	(5,194)	-5.28%	9,833	8,466	1,367	13.91%	117.06	123.25	(6.18)
Maintenance Salaries	40,473	33,728	41,567	(7,840)	-23.24%	3,373	3,955	(582)	-17.26%	40.15	49.48	(9.33)
Benefits	22,732	18,943	25,198	(6,255)	-33.02%	1,894	2,825	(931)	-49.13%	22.55	30.00	(7.45)
Materials and Contracts	118,500	98,750	153,748	(54,998)	-55.69%	9,875	11,334	(1,459)	-14.77%	117.56	183.03	(65.47)
Total Maintenance	181,705	151,421	220,513	(69,092)	-45.63%	15,142	18,114	(2,972)	-19.63%	180.26	262.52	(82.25)
Security / Lease Enforcement	19,350	16,125	18,708	(2,583)	-16.02%	1,613	1,664	(52)	-3.19%	23.04	22.27	0.76
Total Security / Lease Enforcemen	19,350	16,125	18,708	(2,583)	-16.02%	1,613	1,664	(52)	-3.19%	23.04	22.27	0.76
Insurance	46,000	38,333	39,675	(1,342)	-3.50%	3,833	(736)	4,569	119.20%	45.63	47.23	(1.60)
PILOT	20,600	17,167	25,926	(8,759)	-51.02%	1,717	2,552	(835)	-48.66%	20.44	30.86	(10.43)
Total General Expenses	66,600	55,500	65,601	(10,101)	-18.20%	5,550	1,816	3,734	67.28%	66.07	78.10	(12.02)
Asset Management	8,280	6,900	7,000	(100)	-1.45%	690	700	(10)	-1.45%	8.21	8.33	(0.12)
Total Operating Expenses	587,205	489,338	590,530	(101,192)	-20.68%	48,934	47,646	1,288	2.63%	582.54	703.01	(116.63)
Profit/(Loss) from Operations	\$ 39,828	\$ 33,190	\$ 35,324	\$ 2,134		\$ 3,319	\$ 19,609	\$ 16,291		39.51	42.05	6.38

**WILDWOOD HOUSING AUTHORITY
SANDMAN TOWERS (AMP 2)
PRELIMINARY STATEMENT OF OPERATING REVENUES AND EXPENDITURES
FOR THE TEN MONTHS ENDED JANUARY 31, 2023**

	YEAR TO DATE					MONTH TO DATE				YTD PUM Budget	YTD PUM Actual	YTD PUM Fav. / (Unfav.)
	Annual Budget	Budget	Actual	Variance Fav. / (Unfav.)	% Variance Fav. / (Unfav.)	Budget	Month	Variance Fav. / (Unfav.)	% Variance Fav. / (Unfav.)			
OPERATING REVENUES												
Dwelling Rentals	\$360,000	\$300,000	\$331,035	\$ 31,035	10.35%	\$30,000	\$34,667	\$ 4,667	15.56%	\$250.00	\$275.86	\$ 25.86
Non-Dwelling Rentals:												
Complete Care	48,000	40,000	48,070	8,070	20.18%	4,000	4,370	370	9.25%	33.33	40.06	6.72
Caring Inc	53,220	44,350	51,749	7,399	16.68%	4,435	5,098	663	14.95%	36.96	43.12	6.17
Operating Subsidy	382,587	318,823	338,426	19,604	6.15%	31,882	43,546	11,664	36.58%	265.69	282.02	16.34
Interest	1,900	1,583	1,071	(512)	-32.36%	158	192	34	21.26%	1.32	0.89	(0.43)
Other Income:												
Antenna	60,000	50,000	43,717	(6,283)	-12.57%	5,000	4,379	(621)	-12.42%	41.67	36.43	(5.24)
Laundry/Late Fees/Other	10,000	8,333	3,867	(4,466)	-53.60%	833	24	(809)	-97.12%	6.94	3.22	(3.72)
Total Operating Revenues	<u>915,707</u>	<u>763,089</u>	<u>817,935</u>	<u>54,846</u>	<u>7.19%</u>	<u>76,309</u>	<u>92,276</u>	<u>15,967</u>	<u>20.92%</u>	<u>635.91</u>	<u>681.61</u>	<u>45.70</u>
OPERATING EXPENSES												
Administrative Salaries	78,112	65,093	65,299	(206)	-0.32%	6,509	5,931	578	8.88%	54.24	54.42	(0.17)
Benefits	37,235	31,029	32,241	(1,212)	-3.91%	3,103	2,745	358	11.53%	25.86	26.87	(1.01)
Audit	3,500	2,917	2,952	(35)	-1.21%	292	292	(0)	-0.11%	2.43	2.46	(0.03)
Management Fee	88,280	73,567	71,263	2,304	3.13%	7,357	7,060	297	4.03%	61.31	59.39	1.92
Bookkeeping Fee	8,910	7,425	7,193	232	3.12%	743	713	30	3.97%	6.19	5.99	0.19
Bad Debts	750	625	-	625	100.00%	63	-	63	100.00%	0.52	-	0.52
Telecommunications	5,000	4,167	4,478	(311)	-7.47%	417	556	(139)	-33.44%	3.47	3.73	(0.26)
Legal	5,100	4,250	5,226	(976)	-22.96%	425	716	(291)	-68.47%	3.54	4.36	(0.81)
Staff Training & Travel	1,450	1,208	316	892	73.85%	121	18	103	85.10%	1.01	0.26	0.74
Administrative Other	14,000	11,667	14,188	(2,521)	-21.61%	1,167	1,784	(617)	-52.91%	9.72	11.82	(2.10)
Total Administrative	<u>242,337</u>	<u>201,948</u>	<u>203,156</u>	<u>(1,209)</u>	<u>-0.60%</u>	<u>20,195</u>	<u>19,815</u>	<u>380</u>	<u>1.88%</u>	<u>168.29</u>	<u>169.30</u>	<u>(1.01)</u>
Resident Services Materials	2,750	2,292	5,407	(3,115)	-135.94%	229	856	(627)	0.00%	1.91	4.51	(2.60)
Total Resident Services	<u>2,750</u>	<u>2,292</u>	<u>5,407</u>	<u>(3,115)</u>	<u>-135.94%</u>	<u>229</u>	<u>856</u>	<u>(627)</u>	<u>-273.53%</u>	<u>1.91</u>	<u>4.51</u>	<u>(2.60)</u>
Gas	12,000	10,000	15,575	(5,575)	-55.75%	1,000	4,000	(3,000)	-300.00%	8.33	12.98	(4.65)
Electric	130,000	108,333	106,817	1,516	1.40%	10,833	11,708	(875)	-8.07%	90.28	89.01	1.26
Water	27,000	22,500	21,687	813	3.61%	2,250	635	1,615	71.78%	18.75	18.07	0.68
Sewer	47,000	39,167	43,139	(3,972)	-10.14%	3,917	4,314	(397)	-10.14%	32.64	35.95	(3.31)
Total Utilities	<u>216,000</u>	<u>180,000</u>	<u>187,218</u>	<u>(7,218)</u>	<u>-4.01%</u>	<u>18,000</u>	<u>20,657</u>	<u>(2,657)</u>	<u>-14.76%</u>	<u>150.00</u>	<u>156.02</u>	<u>(6.01)</u>
Maintenance Salaries	58,243	48,536	59,817	(11,281)	-23.24%	4,854	5,692	(838)	-17.27%	40.45	49.85	(9.40)
Benefits	32,711	27,259	31,848	(4,589)	-16.83%	2,726	3,487	(761)	-27.92%	22.72	26.54	(3.82)
Materials and Contracts	184,500	153,750	166,614	(12,864)	-8.37%	15,375	19,282	(3,907)	-25.41%	128.13	138.85	(10.72)
Total Maintenance	<u>275,454</u>	<u>229,545</u>	<u>258,279</u>	<u>(28,734)</u>	<u>-12.52%</u>	<u>22,955</u>	<u>28,461</u>	<u>(5,507)</u>	<u>-23.99%</u>	<u>191.29</u>	<u>215.23</u>	<u>(23.95)</u>
Security / Lease Enforcement	27,844	23,203	26,921	(3,718)	-16.02%	2,320	2,395	(75)	0.00%	19.34	22.43	(3.10)
Total Security / Lease Enforcemen	<u>27,844</u>	<u>23,203</u>	<u>26,921</u>	<u>(3,718)</u>	<u>0.00%</u>	<u>2,320</u>	<u>2,395</u>	<u>(75)</u>	<u>0.00%</u>	<u>19.34</u>	<u>22.43</u>	<u>(3.10)</u>
Insurance	39,000	32,500	34,760	(2,260)	-6.95%	3,250	2,173	1,077	33.14%	27.08	28.97	(1.88)
PILOT	14,400	12,000	14,382	(2,382)	-19.85%	1,200	1,401	(201)	-16.75%	10.00	11.98	(1.98)
Total General Expenses	<u>53,400</u>	<u>44,500</u>	<u>49,142</u>	<u>(4,642)</u>	<u>-10.43%</u>	<u>4,450</u>	<u>3,574</u>	<u>876</u>	<u>19.69%</u>	<u>37.08</u>	<u>40.95</u>	<u>(3.87)</u>
Asset Management	11,880	9,900	9,900	-	0.00%	990	990	-	0.00%	8.25	8.25	-
Total Operating Expenses	<u>829,665</u>	<u>691,388</u>	<u>740,023</u>	<u>(48,635)</u>	<u>-7.03%</u>	<u>69,139</u>	<u>76,748</u>	<u>(7,609)</u>	<u>-11.01%</u>	<u>576.16</u>	<u>616.69</u>	<u>(40.53)</u>
Profit/(Loss) from Operations	<u>\$ 86,042</u>	<u>\$ 71,702</u>	<u>\$ 77,912</u>	<u>\$ 6,211</u>		<u>\$ 7,170</u>	<u>\$ 15,528</u>	<u>\$ 8,358</u>		<u>59.75</u>	<u>64.93</u>	<u>\$ 5.18</u>