

Harrison County Board of Supervisors  
1801 23<sup>rd</sup> Avenue  
Gulfport, MS 39501  
Attn.: Board Secretary

Telephone: (228) 865-4200  
Fax Number: (228) 865-4206

Dear Board members:

It is the desire of the undersigned to protest the valuation placed on the 2010 Harrison County Tax Roll on the herein described real and/or personal property assessment:

The property is describes as follows:

Real Parcel Number (s): 1209C-02-003.003

Personal Property PPIN Number(s):

Other: Arbor Place Apartments, 1955 Poppo Ferry Rd.  
PPIN# 125491

The reason for the objection is: (Please check one or more of the following)

1. The assessed valuation is excessive  
 2. The property description is incorrect  
 3. Ownership is incorrect  
 4. Other

#### NOTICE

(1) Mississippi Code 1972, Annotated, section 27-35-97, provides the following: "The Board of Supervisors may require any person, firm, corporation, or bank to bring their books before them while sitting as an Equalization Board or when hearing objections or complaints, or when sitting to carry out orders of the Tax Commission, and such other papers as will fully inform them as to the true value of the property to be assessed. Any person or concern failing to or refusing to comply with such demands shall be precluded from objecting to any such assessment."

(2) The following documents, if applicable to your protest, should be provided to the Board to assist in ruling on your protest:

- Books and records, including cost, gross income and expenses for the past three years.
- Recent appraisal of the property
- Insurance policies; deeds; photos and such other documents you feel will assist the Board in ruling on your protest.

**Note** If any of the above documents, which are applicable to your protest, are unavailable, you will be required to so advise the Board, including the reason why they are not available.

(3) In accordance with your notice to the public, the undersigned hereby submits this formal request for a hearing before the Board of Supervisors on the matter of the assessed valuation of the therein described property.

Please schedule my hearing and notify me of same at the undersigned address.

This the 2<sup>nd</sup> day of August, 2010

Sincerely,

Charles Duggan

Name

P.O. Box 530292

Street/Mailing Address

Birmingham, AL 35253-0292

City/State/Zip Code

Phone #: 205-592-2122

Fax #: 205-592-8080

E-mail: \_\_\_\_\_

**Note:** It is very important that real property and/or personal property (PPIN) parcel numbers, including your name, address, city, state, telephone or fax numbers are filled out completely, correctly and legibly.

*CA Management*

3731 5th Avenue South  
P.O. Box 530292  
Birmingham, AL 35253-0292  
(205) 592-2122

August 2, 2010

Attn: Claudine Forbes  
Harrison County Board of Supervisors  
P.O. Drawer CC  
Gulfport, MS 39502

Re: Arbor Place Apartments  
1955 Popps Ferry Rd.  
Parcel # 1209C-02-003.003

Dear Board:

Arbor Station Apartments were built in 2006 and contain 328 units. The property does not generate net operating income to support the current taxable valuation of \$25,090,695. Please accept this letter as our formal protest of the current taxable value.

Enclosed are the 2009 year-end income statements. Please note the income statements do not include reserves for long-term repair which are typically \$450/unit or \$147,600 annually. Prior to reserves expense, 2009 net operating income was \$1,432,864; 9.5% capitalization rate indicates a fair market value of \$15,082,779.

Please schedule our appeal hearing with the Board of Supervisors and notify our office of the date and time of the hearing at the following address:

**CA Management  
P.O. Box 530292  
Birmingham, AL 35253-0292**

Sincerely,



Charles Duggan

**Income Statement**

For The Period Ending December 2009

Books = Cash

Phase I - 240 units

	Period to Date	%	Year to Date	%
<b>INCOME</b>				
Rent	2,240,828	0	2,240,828	0
Future Rent	-4,155	0	-4,155	0
Rent Concessions	-4,763	0	-4,763	0
Bad Debt Collection Fee	424	0	424	0
<b>NET RENTAL INCOME</b>	<u>2,231,485</u>	<u>0</u>	<u>2,231,485</u>	<u>0</u>
<b>RESIDENT SERVICE INCOME</b>				
Corporate Unit Income	-625	0	-625	0
Cable Income	37,152	0	37,152	0
Garage Income	184	0	184	0
Vending/Car Vac	110	0	110	0
Transfer Fees	900	0	900	0
NSF	450	0	450	0
MTM Fee	8,666	0	8,666	0
GFF	2,030	0	2,030	0
Late Fees	5,105	0	5,105	0
Forfeited Deposits	-1,496	0	-1,496	0
Miscellaneous Income	-3,528	0	-3,528	0
Termination Fees	14,461	0	14,461	0
Application Fees	3,551	0	3,551	0
Pet Fees	14,271	0	14,271	0
Redecoration Fee	7,472	0	7,472	0
Washer/Dryer Income	9,038	0	9,038	0
<b>TOTAL RESIDENT SERVICE INCOME</b>	<u>97,741</u>	<u>0</u>	<u>97,741</u>	<u>0</u>
<b>OTHER INCOME</b>				
Payroll Reim.	66,532	0	66,532	0
Dividend Income	451	0	451	0
Loss Damage Waiver	3,437	0	3,437	0
<b>TOTAL OTHER INCOME</b>	<u>70,420</u>	<u>0</u>	<u>70,420</u>	<u>0</u>
<b>TOTAL INCOME</b>	<u>2,399,645</u>	<u>0</u>	<u>2,399,645</u>	<u>0</u>
<b>ADVERTISING &amp; PROMOTION</b>				
Apt. Guide	4,893	0	4,893	0
Miscellaneous Advertising	11,591	0	11,591	0
Marketing Fees	248	0	248	0
Application Processing	5,087	0	5,087	0

Monday, July 26, 2010

**Income Statement**

For The Period Ending December 2009

Books = Cash

	Period to Date	%	Year to Date	%
<b>TOTAL ADVERTISING &amp; PROMOTION</b>	<b>21,820</b>	<b>0</b>	<b>21,820</b>	<b>0</b>
<b>GENERAL &amp; ADMINISTRATIVE</b>				
Donations	1,200	0	1,200	0
Cash Short/Over	0	0	0	0
Office Payroll	85,889	0	85,889	0
Office Expense	10,793	0	10,793	0
Postage	1,478	0	1,478	0
Bank Charge	18,713	0	18,713	0
ADP Fees	3,375	0	3,375	0
Resident Referrals	4,650	0	4,650	0
Resident Retention	15,926	0	15,926	0
Dues & Subscriptions	280	0	280	0
Office Uniforms	1,358	0	1,358	0
Interest Exp. on NIP	2,779	0	2,779	0
Management Fees	94,716	0	94,716	0
Computer/Internet	6,726	0	6,726	0
Training & Seminars	653	0	653	0
Manager Payroll	47,809	0	47,809	0
Accounting/Legal Fees	13,619	0	13,619	0
Telephone	13,697	0	13,697	0
Answering Service	823	0	823	0
Beeper Service	911	0	911	0
Travel & Car	2,422	0	2,422	0
Lodging	8,639	0	8,639	0
Meals & Entertainment	871	0	871	0
Flowers & Gifts	2,963	0	2,963	0
Misc. Administration	3,272	0	3,272	0
Aerobics Instructor	31,366	0	31,366	0
<b>TOTAL GENERAL &amp; ADMINISTRATIVE</b>	<b>374,959</b>	<b>0</b>	<b>374,959</b>	<b>0</b>
Utilities-Model	99	0	99	0
Utilities-Clubhouse	13,777	0	13,777	0
Electric-Vacants	32,230	0	32,230	0
Electric-House	17,531	0	17,531	0
Water & Sewer	-45,615	0	-45,615	0
Gas	1,546	0	1,546	0
<b>TOTAL UTILITY EXPENSE</b>	<b>19,567</b>	<b>0</b>	<b>19,567</b>	<b>0</b>
<b>MAINTENANCE EXPENSE</b>				

**Income Statement**

For The Period Ending December 2009

Books = Cash

	Period to Date	%	Year to Date	%
Cleaning Payroll	29,345	0	29,345	0
Cleaning Supplies	3,184	0	3,184	0
Contract Cleaning	1,630	0	1,630	0
Exterminating	1,296	0	1,296	0
Rubbish Removal	16,333	0	16,333	0
Carpet/Floor R & M	27,795	0	27,795	0
Ground Supplies	32,202	0	32,202	0
Ground Service	52,152	0	52,152	0
Maintenance Payroll	146,818	0	146,818	0
HVAC R & M	3,880	0	3,880	0
Alarm R & M	5,244	0	5,244	0
Pool R & M	1,745	0	1,745	0
Garages R&M	1,045	0	1,045	0
Electric R & M	733	0	733	0
Appliance R & M	2,873	0	2,873	0
Plumbing R & M	14,636	0	14,636	0
Equipment R & M	6,022	0	6,022	0
Painting Supplies	9,895	0	9,895	0
Hardware	3,052	0	3,052	0
Window/Screen	1,179	0	1,179	0
Buidling R & M	5,684	0	5,684	0
Maintenance Uniforms	413	0	413	0
Water Extraction	255	0	255	0
<b>TOTAL MAINTENANCE EXPENSE</b>	<b>367,411</b>	<b>0</b>	<b>367,411</b>	<b>0</b>
<b>TAXES &amp; INSURANCE</b>				
FICA	26,306	0	26,306	0
Real Estate Taxes	264,122	0	264,122	0
FUTA	1,479	0	1,479	0
SUTA	10,696	0	10,696	0
Insurance-Property	169,694	0	169,694	0
Insurance-Liability	7,898	0	7,898	0
Insurance-Workers Comp.	7,916	0	7,916	0
Insurance-Health	35,441	0	35,441	0
Insurance-Life	261	0	261	0
Insurance - Dental	4,195	0	4,195	0
<b>TOTAL TAXES &amp; INSURANCE</b>	<b>528,008</b>	<b>0</b>	<b>528,008</b>	<b>0</b>
<b>TOTAL WORKING EXPENSES</b>	<b>1,311,765</b>	<b>0</b>	<b>1,311,765</b>	<b>0</b>
<b>* NOI</b>	<b>1,067,860</b>	<b>0</b>	<b>1,067,860</b>	<b>0</b>

**Income Statement**

For The Period Ending December 2009

Books = Cash

	Period to Date	%	Year to Date	%
<b>DEBT SERVICE</b>				
Interest	891,616	0	891,616	0
<b>TOTAL DEBT SERVICE</b>	<u>891,616</u>	<u>0</u>	<u>891,616</u>	<u>0</u>
<b>TOTAL EXPENSES</b>	<u>891,616</u>	<u>0</u>	<u>891,616</u>	<u>0</u>
<b>CAPITAL EXPENDITURES</b>				
Parking Lot	1,916	0	1,916	0
Appliances	3,526	0	3,526	0
Carpet/Floor	16,207	0	16,207	0
New Landscaping	19,082	0	19,082	0
Roof	1,400	0	1,400	0
Equipment	2,246	0	2,246	0
Clubhouse	1,200	0	1,200	0
<b>TOTAL CAPITAL EXPENDITURES</b>	<u>45,577</u>	<u>0</u>	<u>45,577</u>	<u>0</u>
<b>NET INCOME</b>	<u>150,688</u>	<u>0</u>	<u>150,688</u>	<u>0</u>

**Income Statement**

For The Period Ending December 2009

Books = Cash

	Period to Date	%	Year to Date	%
<b>INCOME</b>				
Rent	624,009	0	624,009	0
Future Rent	5,848	0	5,848	0
<b>NET RENTAL INCOME</b>	<u>629,856</u>	<u>0</u>	<u>629,856</u>	<u>0</u>
<b>RESIDENT SERVICE INCOME</b>				
Corporate Unit Income	-9,345	0	-9,345	0
Cable Income	8,357	0	8,357	0
Garage Income	483	0	483	0
Transfer Fees	600	0	600	0
NSF	210	0	210	0
MTM Fee	147	0	147	0
GFF	-1,317	0	-1,317	0
Late Fees	1,241	0	1,241	0
Forfeited Deposits	-1,655	0	-1,655	0
Termination Fees	3,558	0	3,558	0
Application Fees	1,680	0	1,680	0
Pet Fees	8,967	0	8,967	0
Redecoration Fee	3,688	0	3,688	0
Washer/Dryer Income	2,207	0	2,207	0
<b>TOTAL RESIDENT SERVICE INCOME</b>	<u>18,821</u>	<u>0</u>	<u>18,821</u>	<u>0</u>
<b>OTHER INCOME</b>				
Dividend Income	6	0	6	0
Loss Damage Waiver	1,787	0	1,787	0
<b>TOTAL OTHER INCOME</b>	<u>1,793</u>	<u>0</u>	<u>1,793</u>	<u>0</u>
<b>TOTAL INCOME</b>	<u>650,470</u>	<u>0</u>	<u>650,470</u>	<u>0</u>
<b>ADVERTISING &amp; PROMOTION</b>				
Apt. Guide	1,810	0	1,810	0
Miscellaneous Advertising	5,195	0	5,195	0
Marketing Fees	81	0	81	0
Application Processing	1,882	0	1,882	0
<b>TOTAL ADVERTISING &amp; PROMOTION</b>	<u>8,967</u>	<u>0</u>	<u>8,967</u>	<u>0</u>
<b>GENERAL &amp; ADMINISTRATIVE</b>				
Donations	500	0	500	0
Office Payroll	17,862	0	17,862	0

**Income Statement**

For The Period Ending December 2009

Books = Cash

	Period to Date	%	Year to Date	%
Office Expense	5,008	0	5,008	0
Postage	309	0	309	0
Bank Charge	3,220	0	3,220	0
ADP Fees	810	0	810	0
Resident Referrals	1,200	0	1,200	0
Resident Retention	3,109	0	3,109	0
Office Uniforms	356	0	356	0
Interest Exp. on N/P	2,829	0	2,829	0
Computer/Internet	2,472	0	2,472	0
Training & Seminars	37	0	37	0
Manager Payroll	9,523	0	9,523	0
Accounting/Legal Fees	165	0	165	0
Telephone	3,793	0	3,793	0
Answering Service	305	0	305	0
Beeper Service	6	0	6	0
Travel & Car	108	0	108	0
Lodging	1,397	0	1,397	0
Meals & Entertainment	206	0	206	0
Flowers & Gifts	96	0	96	0
Misc. Administration	1,200	0	1,200	0
Aerobics Instructor	6,058	0	6,058	0
<b>TOTAL GENERAL &amp; ADMINISTRATIVE</b>	<b>60,567</b>	<b>0</b>	<b>60,567</b>	<b>0</b>
Utilities-Model	650	0	650	0
Utilities-Clubhouse	4,124	0	4,124	0
Electric-Vacants	23,772	0	23,772	0
Electric-House	5,047	0	5,047	0
Water & Sewer	-7,043	0	-7,043	0
Gas	413	0	413	0
<b>TOTAL UTILITY EXPENSE</b>	<b>26,911</b>	<b>0</b>	<b>26,911</b>	<b>0</b>
<b>MAINTENANCE EXPENSE</b>				
Cleaning Payroll	6,296	0	6,296	0
Cleaning Supplies	924	0	924	0
Contract Cleaning	495	0	495	0
Exterminating	478	0	478	0
Rubbish Removal	6,518	0	6,518	0
Carpet/Floor R & M	4,332	0	4,332	0
Ground Supplies	15,718	0	15,718	0
Ground Service	20,618	0	20,618	0



**Income Statement**

For The Period Ending December 2009  
Books - Cash

	Period to Date	%	Year to Date	%
Maintenance Payroll	29,534	0	29,534	0
HVAC R & M	2,126	0	2,126	0
Alarm R & M	5,869	0	5,869	0
Pool R & M	651	0	651	0
Garages R&M	23	0	23	0
Electric R & M	2,572	0	2,572	0
Appliance R & M	853	0	853	0
Plumbing R & M	1,449	0	1,449	0
Equipment R & M	2,069	0	2,069	0
Painting Supplies	2,246	0	2,246	0
Hardware	880	0	880	0
Window/Screen	167	0	167	0
Building R & M	1,046	0	1,046	0
Maintenance Uniforms	148	0	148	0
<b>TOTAL MAINTENANCE EXPENSE</b>	<b>105,011</b>	<b>0</b>	<b>105,011</b>	<b>0</b>
<b>TAXES &amp; INSURANCE</b>				
FICA	6,592	0	6,592	0
FUTA	182	0	182	0
SUTA	135	0	135	0
Insurance-Property	75,817	0	75,817	0
Insurance-Liability	4,775	0	4,775	0
Insurance-Workers Comp.	2,368	0	2,368	0
Insurance-Health	13,306	0	13,306	0
Insurance-Life	86	0	86	0
Insurance - Dental	768	0	768	0
<b>TOTAL TAXES &amp; INSURANCE</b>	<b>104,028</b>	<b>0</b>	<b>104,028</b>	<b>0</b>
<b>TOTAL WORKING EXPENSES</b>	<b>305,486</b>	<b>0</b>	<b>305,486</b>	<b>0</b>
<b>NOI</b>	<b>344,984</b>	<b>0</b>	<b>344,984</b>	<b>0</b>
<b>DEBT SERVICE</b>				
Interest	175,794	0	175,794	0
Bond Fees	100	0	100	0
<b>TOTAL DEBT SERVICE</b>	<b>175,894</b>	<b>0</b>	<b>175,894</b>	<b>0</b>
<b>TOTAL EXPENSES</b>	<b>175,894</b>	<b>0</b>	<b>175,894</b>	<b>0</b>
<b>CAPITAL EXPENDITURES</b>				
Parking Lot	708	0	708	0
Appliances	775	0	775	0

**Income Statement**

For The Period Ending December 2009

Books = Cash

	Period to Date	%	Year to Date	%
Carpet/Floor	9	0	9	0
New Landscaping	6,642	0	6,642	0
Building	17,380	0	17,380	0
Equipment	831	0	831	0
Other	2,400	0	2,400	0
<b>TOTAL CAPITAL EXPENDITURES</b>	<u>28,745</u>	<u>0</u>	<u>28,745</u>	<u>0</u>
<b>NET INCOME</b>	<u>140,345</u>	<u>0</u>	<u>140,345</u>	<u>0</u>