

TEXAS

HOUSING FOUNDATION

RAISING THE STANDARD OF LIVING



BOARD MEETING

MARCH 28, 2023

CERTIFICATE OF POSTING OF NOTICE

COUNTY OF BURNET
STATE OF TEXAS

PUBLIC NOTICE OF THE MEETING OF THE
BOARD OF COMMISSIONERS AND BOARDS OF DIRECTORS OF THE

**TEXAS HOUSING FOUNDATION,
A Texas Regional Housing Authority
and its instrumentalities:**

THF Housing Development Corporation
THF Housing Management Corporation
THF Housing Facility Corporation
THF Housing Finance Corporation
THF Housing Opportunity Corporation
THF Highland Lakes Housing Corporation

THF Public Facility Corporation

Community Resource Centers
of Texas, Inc.

THF Housing Partner, Inc.
THF Development Company, LLC

THF Brush Country Cottages, LLC

THF Sole Holdings Corporation
THF Chandler Place Holdings, LLC
THF Creek View Holdings, LLC
THF Highland Oaks Holdings, LLC
THF Kingsland Trails Holdings, LLC
THF Legend Oaks Holdings, LLC
THF Park Ridge Holdings, LLC
THF San Gabriel Holdings, LLC
THF Southwest Village Holdings, LLC
THF TownePark Fredericksburg Holdings, LLC
THF TownePark Kingsland Holdings, LLC
THF Turtle Creek Holdings, LLC
THF Vistas Holdings, LLC

THF Bastrop GP, LLC
THF Blanco Chandler Place, LLC
THF Brady GP, LLC
THF Cedar Creek, LLC
THF Costa Esmeralda, LLC
THF Creek View, LLC
THF Gateway Northwest, LLC
THF Hill Country Villas GP, LLC
THF Johnson City Oaks GP, LLC
THF Lamesa FAM, LLC
THF Marble Falls Oak Creek, LLC
THF Oak Grove GP, LLC
THF Oasis Cove, LLC
THF Park Ridge, LLC
THF Sage Brush GP, LLC
THF Saltgrass Landing GP, LLC
THF San Gabriel Crossing, LLC
THF Serene Falls GP, LLC
THF Snyder GP, LLC
Fredericksburg Housing II LLC

THF Casa Brendan GP, LLC
THF Casa GP, LLC
THF Chisholm Trail GP, LLC
THF Chisholm Trail GP II, LLC
THF Chisholm Trail LP, LLC
THF Crystal Falls Preservation GP, LLC
THF Hillside Village GP, LLC
THF Little Elm Leased Hsng Assc GP II, LLC
THF Midland Leased Hsng Assc GP I, LLC
THF Midland Leased Hsng Assc GP II, LLC
THF Nuestro Hogar GP, LLC
THF Oaks on Clark GP, LLC
THF Oaks on Lamar GP, LLC
THF Palladium Midland GP, LLC
THF Park at Kirkstall GP, LLC
THF Park Meadows GP, LLC
THF Park Meadows II GP, LLC
THF Pathway on Woodrow GP, LLC
THF PDV Mariposa at Fred GP, LLC
THF River Trails Apartments GP, LLC
THF Riverside Townhomes GP, LLC
THF Sherman Leased Hsng Assc GP III, LLC
THF Stone Hollow GP, LLC
THF Village at Meadowbend GP, LLC

THF RD Master, LLC
THF RD Manager, LLC
THF Albany Village, LLC
THF Bastrop Oak Grove, LLC
THF Bay City Village, LLC
THF Burk Village, LLC
THF Castroville Village, LLC
THF Electra Village, LLC
THF Elgin Meadowpark, LLC
THF Evant Tom Sawyer, LLC
THF Hondo Brian Place, LLC
THF Hondo Gardens, LLC
THF Lampasas Gardens, LLC
THF Lantana Apartments, LLC
THF Pflugerville Meadows, LLC
THF Round Rock Oak Grove, LLC

A meeting of the Board of Commissioners of the **Texas Housing Foundation**, a Texas regional housing authority, and the Boards of Directors of its posted instrumentality business entities, will be held at **10:00 a.m., March 28, 2023, located at 1110 Broadway, Marble Falls, Texas, 78654**, at which time the following matters will be discussed for possible action by the respective governing Board:

A. TEXAS HOUSING FOUNDATION

1. Call to order, roll call and determination of quorum
2. Invocation
3. CITIZENS COMMENTS. This is an opportunity for citizens to address the Board concerning an issue of community interest that is not on the agenda. Comments on a specific agenda item must be made when the agenda item comes before the Board. The Chair may place a time limit on all comments. Any deliberation of an issue raised during Citizens Comments is limited to a proposal to place it on the agenda for a later meeting.
4. Discussion and approval of the minutes of meeting held on February 27, 2023.

5. Report from the President and Chief Executive Officer
6. Report from Director of Community Services
7. Report from Chief Operations Officer
8. Discussion and possible approval of Resolution 2023-0301 authorizing the buyout transaction of limited partnership interests in the THF Chandler Place, Ltd., which owns the Chandler Place Apartments in Blanco, Texas; transfer of title to the development; assignment of related leasehold interests; authorizing amendment of the THF Chandler Place Holdings, LLC's operating agreement, as needed, and authorizing Mark Mayfield to execute all documents necessary to effectuate these transactions
9. Discussion and possible approval of Resolution 2023-0302 authorizing the transfer of ownership in Phase I of the Creek View Apartments in Johnson City, Texas to THF Creek View Holdings, LLC; transfer of title to the land to Texas Housing Foundation; creation of a ground lease between Texas Housing Foundation as ground lessor and THF Creek View Holdings, LLC as lessee; authorizing amendment of the THF Creek View Holdings, LLC's operating agreement, as needed, and authorizing Mark Mayfield to execute all documents necessary to effectuate these transactions
10. Discussion and possible approval of Resolution 2023-0303 authorizing the buyout transaction of limited partnership interests in the Creek View, Ltd., which owns Phases II and III of the Creek View Apartments in Johnson City, Texas; transfer of title to the development; assignment of related leasehold interests; authorizing amendment of the THF Creek View Holdings, LLC's operating agreement, as needed, and authorizing Mark Mayfield to execute all documents necessary to effectuate these transactions
11. Discussion and possible approval of Resolution 2023-0304 authorizing the buyout transaction of limited partnership interests in the Park Ridge, Ltd., which owns the Park Ridge Apartments in Llano, Texas; transfer of title to the development; assignment of related leasehold interests; authorizing amendment of the THF Park Ridge Holdings, LLC's operating agreement, as needed, and authorizing Mark Mayfield to execute all documents necessary to effectuate these transactions
12. Discussion and possible approval of Resolution 2023-0305 authorizing the dissolution of THF Serene Falls GP, LLC and THF Serene Falls, LP.
13. Discussion and possible approval of Resolution 2023-0306 authorizing the dissolution of THF Legend Oaks Holdings, LLC.
14. Discussion and possible approval of Resolution 2023-0307 authorizing the dissolution of THF Turtle Creek Oaks Holdings, LLC.
15. Discussion and possible approval of Resolution 2023-0308 authorizing the dissolution of Townepark Fredericksburg Housing Partners, Ltd. and Townepark Fredericksburg Joint Venture

16. Discussion and possible approval of Resolution 2023-0309 authorizing the dissolution of Townepark Fredericksburg II, LP and Fredericksburg Housing II, LLC.
17. Discussion and possible approval of Resolution 2023-0310 authorizing the dissolution of Townepark Kingsland Partners, Ltd.
18. Discussion and possible approval of Resolution 2023-0311 authorizing amendments to the bylaws of the THF Public Facility Corporation.
19. Discussion and possible approval of Resolution 2023-0312 to approve revisions to the THF HMC Employee Handbook.

B. THF HOUSING DEVELOPMENT CORPORATION

1. Call to order, roll call and determination of quorum
2. Discussion and approval of the minutes of meeting held on February 27, 2023
3. Discussion and possible approval of Resolution 2023-0301 authorizing the buyout transaction of limited partnership interests in the THF Chandler Place, Ltd., which owns the Chandler Place Apartments in Blanco, Texas; transfer of title to the development; assignment of related leasehold interests; authorizing amendment of the THF Chandler Place Holdings, LLC's operating agreement, as needed, and authorizing Mark Mayfield to execute all documents necessary to effectuate these transactions
4. Discussion and possible approval of Resolution 2023-0302 authorizing the buyout transaction of limited partnership interests in the Creek View, Ltd., which owns Phases II and III of the Creek View Apartments in Johnson City, Texas; transfer of title to the development; assignment of related leasehold interests; authorizing amendment of the THF Creek View Holdings, LLC's operating agreement, as needed, and authorizing Mark Mayfield to execute all documents necessary to effectuate these transactions
5. Discussion and possible approval of Resolution 2023-0303 authorizing the buyout transaction of limited partnership interests in the Park Ridge, Ltd. which owns the Park Ridge Apartments in Llano, Texas; transfer of title to the development; assignment of related leasehold interests; authorizing amendment of the THF Park Ridge Holdings, LLC's operating agreement, as needed, and authorizing Mark Mayfield to execute all documents necessary to effectuate these transactions
6. Discussion and possible approval of Resolution 2023-0304 authorizing the dissolution of THF Serene Falls GP, LLC and THF Serene Falls, LP.
7. Discussion and possible approval of Resolution 2023-0305 authorizing the dissolution of Townepark Fredericksburg II, LP and Fredericksburg Housing II, LLC.

C. THF HOUSING MANAGEMENT CORPORATION

1. Call to order, roll call and determination of quorum
2. Discussion and approval of the minutes of meeting held on January 31, 2023
3. Discussion and possible approval of Resolution 2023-0301 to approve revisions to the THF HMC Employee Handbook.

D. THF HIGHLAND LAKES HOUSING CORPORATION

1. Call to order, roll call and determination of quorum
2. Discussion and approval of the minutes of meeting held on January 31, 2023
3. Discussion and possible approval of Resolution 2023-0301 authorizing the transfer of ownership in Phase I of the Creek View Apartments in Johnson City, Texas to THF Creek View Holdings, LLC; transfer of title to the land to Texas Housing Foundation; creation of a ground lease between Texas Housing Foundation as ground lessor and THF Creek View Holdings, LLC as lessee; authorizing amendment of the THF Creek View Holdings, LLC's operating agreement, as needed, and authorizing Mark Mayfield to execute all documents necessary to effectuate these transactions
4. Discussion and possible approval of Resolution 2023-0302 authorizing the dissolution of Townepark Fredericksburg Housing Partners, Ltd. and Townepark Fredericksburg Joint Venture
5. Discussion and possible approval of Resolution 2023-0303 authorizing the dissolution of Townepark Kingsland Partners, Ltd.

E. THF PUBLIC FACILITY CORPORATION

1. Call to order, roll call and determination of quorum
2. Discussion and approval of the minutes of meeting held on January 31, 2023
3. Discussion and possible approval of Resolution 2023-0301 authorizing amendments to the bylaws of the THF Public Facility Corporation.

F. THF SOLE HOLDINGS CORPORATION

1. Call to order, roll call and determination of quorum
2. Discussion and approval of the minutes of meeting held on January 31, 2023

3. Discussion and possible approval of Resolution 2023-0301 authorizing the buyout transaction of limited partnership interests in the THF Chandler Place, Ltd. which owns the Chandler Place Apartments in Blanco, Texas; transfer of title to the development; assignment of related leasehold interests; authorizing amendment of the THF Chandler Place Holdings, LLC's operating agreement, as needed, and authorizing Mark Mayfield to execute all documents necessary to effectuate these transactions
4. Discussion and possible approval of Resolution 2023-0302 authorizing the buyout transaction of limited partnership interests in the Creek View, Ltd. which owns the Creek View Apartments in Johnson City, Texas; transfer of title to the development; assignment of related leasehold interests; authorizing amendment of the THF Creek View Holdings, LLC's operating agreement, as needed, and authorizing Mark Mayfield to execute all documents necessary to effectuate these transactions
5. Discussion and possible approval of Resolution 2023-0303 authorizing the buyout transaction of limited partnership interests in the Park Ridge, Ltd. which owns the Park Ridge Apartments in Llano, Texas; transfer of title to the development; assignment of related leasehold interests; authorizing amendment of the THF Park Ridge Holdings, LLC's operating agreement, as needed, and authorizing Mark Mayfield to execute all documents necessary to effectuate these transactions
6. Discussion and possible approval of Resolution 2023-0304 authorizing the dissolution of THF Legend Oaks Holdings, LLC.
7. Discussion and possible approval of Resolution 2023-0305 authorizing the dissolution of THF Turtle Creek Oaks Holdings, LLC.

G. THF HOUSING PARTNER INC.

1. Call to order, roll call and determination of quorum
2. Discussion and approval of the minutes of meeting held on January 31, 2023
3. Discussion and possible approval of Resolution 2023-0301 authorizing the dissolution of Townepark Kingsland Partners, Ltd.

H. SET NEXT MEETING DATE

I. SUMMATION AND ADJOURNMENT

The Administrative Office of the Texas Housing Foundation is wheelchair accessible and accessible parking is available. Requests for accommodations or interpretive services must be made 48 hours prior to the meeting. Please contact the Office Administrator at (830) 693- 8100 for information or assistance.

POSTING CERTIFICATION

I, Mark A. Mayfield, the undersigned President of the Texas Housing Foundation, do certify this Notice of Meeting of the Board of Commissioners of the Texas Housing Foundation was posted on March 22, 2023, before 10:00 a.m. on the Texas Secretary of State’s website, on the glass front door of the Texas Housing Foundation Administrative Office and filed with the County Clerks of Bastrop, Blanco, Burnet, Llano and Williamson Counties to be posted in a place convenient and readily accessible to the general public at all times and remained posted continuously for at least 72 hours immediately preceding the day of the meeting.

Mark A. Mayfield, President & CEO

TEXAS HOUSING FOUNDATION

Minutes of Meeting
Board of Commissioners

PRESENT: Susan Hamm, Johnny White, Griff Morris, Phil Woods, Nancy Jackson, John Moman

ABSENT: None

DATE: February 27, 2023

OTHERS PRESENT: Mark Mayfield, Dominic Audino, Allison Milliorn, Jonathan Coreas, Lucy Murphy, Mary Jo Calloway, Wendy Lang, Kathy Tankersley

INVOCATION: Mark Mayfield offered the invocation.

There being a quorum present, the meeting was called to order by Susan Hamm.

3. **CITIZENS COMMENTS. This is an opportunity for citizens to address the Board concerning an issue of community interest that is not on the agenda. Comments on a specific agenda item must be made when the agenda item comes before the Board. The Chair may place a time limit on all comments. Any deliberation of an issue raised during Citizens Comments is limited to a proposal to place it on the agenda for a later meeting.** There was one citizen who had comments. Kathy Tankersley from Townepark Kingsland spoke to the Board about using outside water faucet attached to the building so she could water her plants on her porch. She also mentioned several issues regarding the landscaping/grass near her unit.
4. **Discussion and approval of the minutes of the meeting held on January 31, 2023.** Motion was made by Griff Morris to approve the minutes for the meeting held on January 31, 2023. This motion was seconded by Nancy Jackson. Upon vote, the motion passed unanimously.
5. **Report from President and Chief Executive Officer.** Mark Mayfield reported to the Board on the following;
 - Update – staff retreat
 - Update – 2023 bond deals
 - Update – Snyder development, Bastrop development

- Update – Serene Falls 9% senior development located in Marble Falls
- Update -- new developments in Lubbock, Creedmoor
- Update – multiple inquiries regarding PFC deals across the state
- Update – new Llano County CRC located in Kingsland
- Oak Grove Grand Opening in April

Mark briefed the Board on the matters above. He also spoke with the Board about ongoing inquiries regarding potential PFC deals across the state of Texas. He mentioned he was contacted almost weekly from various developers across the state. Should an interesting opportunity surface, he would keep the Board informed.

6. **Report from Director of Community Resources.** Lucy Murphy briefed the Board on the report presented in the packet. Many Board members commented on the client testimonial within the packet. There were a few questions and comments from the Board.
7. **Report from Chief Operations Officer.** Allison Milliorn did a brief review of the COO report as well as the financial reports. There was some brief comments and questions on both reports.
8. **Discussion and possible approval of Resolution 2023-0201 authorizing the creation of THF Chisholm Trail GP II, LLC; as well as authorizing it to act as the General Partner of THF Chisholm Trail, LP; authorizing Mark Mayfield to execute documents and take necessary action to effectuate the acquisition of the Chisholm Trail Apartments transaction; and hold the organizational meeting of THF Chisholm Trail GP II, LLC.** After discussion, motion was made by John Moman and seconded by Griff Morris. Upon vote, the motion passed unanimously.
9. **Discussion and possible approval of Resolution 2023-0202 authorizing the creation of THF Hillside Village GP, LLC; as well as authorizing it to act as the General Partner of THF Hillside Village, LP; authorizing Mark Mayfield to execute documents and take necessary action to effectuate the acquisition of the Hillside Village Apartments transaction; and hold the organizational meeting of THF Hillside Village GP, LLC.** After discussion, motion was made by Johnny White and seconded by Nancy Jackson. Upon vote, the motion passed unanimously.
10. **Discussion and possible approval of Resolution 2023-0203 authorizing the creation of THF PDV Mariposa GP, LLC; as well as authorizing it to act as the General Partner of THF Mariposa at Fredericksburg, LP; authorizing Mark Mayfield to execute documents and take necessary action to effectuate the development of the Mariposa at Fredericksburg Apartments transaction; and hold the organizational meeting of THF PDV Mariposa GP, LLC.** After

discussion, motion was made by Phil Woods and seconded by John Moman.
Upon vote, the motion passed unanimously.

NEXT MEETING DATE. The next meeting was scheduled for Tuesday, March 28,
2023 at 10:00 a.m.

ADJOURN: The meeting was adjourned by Susan Hamm.

CERTIFICATION OF MINUTES

I HEREBY CERTIFY that I am the currently elected and acting Chair of the Board of Commissioners of the Texas Housing Foundation and the foregoing Minutes of the proceedings of the meeting of the Board of Commissioners of the Texas Housing Foundation are accurate and adopted by the Board of Commissioners at the duly called meeting held on February 27, 2023.

Susan Hamm, Chair

Attest:

Griff Morris, Secretary



PRESIDENT'S REPORT

President's Report

The President/CEO will report to the Board on the following items:

- Update – Lubbock properties
- Update – 2023 bond deals
- Update – Bastrop development
- Update – new developments in Lubbock, Creedmoor, multiple inquiries
- Update – new Llano County CRC located in Kingsland

- TownePark Kingsland, tenant concerns



**DIRECTOR OF
COMMUNITY
RESOURCES
REPORT**



February 2023 Board Report

DailyTrib.com: Community Resource Centers of Texas Site Director Dawn Capra (left) and Executive Director Lucy Murphy at the nonprofit's Marble Falls location. The CRC was one of six nonprofits to receive a total \$30,000 in grant money from the Pedernales Electric Cooperative's Power of Change program in the fall of 2022. Courtesy photo. Article published 2/7/2023





Client Storyboard

Blanco Co CRC: There was a gentleman who came in at the beginning of the year that heard about the CRC through a neighbor. He was going to start radiation therapy in Round Rock twice a week and needed assistance with fuel. We have been assisting him weekly with gas vouchers and also referred him to Good Samaritan in Blanco for financial aid and food if needed. We also introduced him to our Wesley nurse, Cindy Leonard, as she can provide basic financial assistance and medical services. We recently assisted the client with a copay for a doctor's visit and the Wesley nurse filled his tank. He was very appreciative of all the help he received.

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Llano Co CRC: A couple that lives at Llano Square Apartments were facing an eviction for non-payment of rent and came to our CRC for help. We worked with Salvation Army in Llano and they were able to pay \$400 and First Baptist Church paid the remaining \$200. The wife had applied for DSSI and not been approved yet. The cost of her medications was taking everything they had. Bonita the Wesley Nurse was able to help with prescriptions and they are on the list for utility assistance with Hill Country Community Action.

Kingsland CRC Update

Recent Activities

- Conducted agency space utilization survey and analyzed responses
 - Summary of requests: mental health therapy space designed for children, small virtual health rooms for remote counseling, meeting space (high demand), food bank space, pregnancy & life center suite, clinical space (MHDD, WIC), small offices with round tables vs. fixed desk
- Held two Llano County interagency needs assessment sessions
- Prepared client needs assessment to share with partners
- Early outreach to Hispanic community via a Spanish-speaking volunteer
- Met with Llano Mid-Coast Hospital to consider partnership possibilities
- Met with Sharing the Harvest food pantry to tour their facility and share ideas

Upcoming Activities

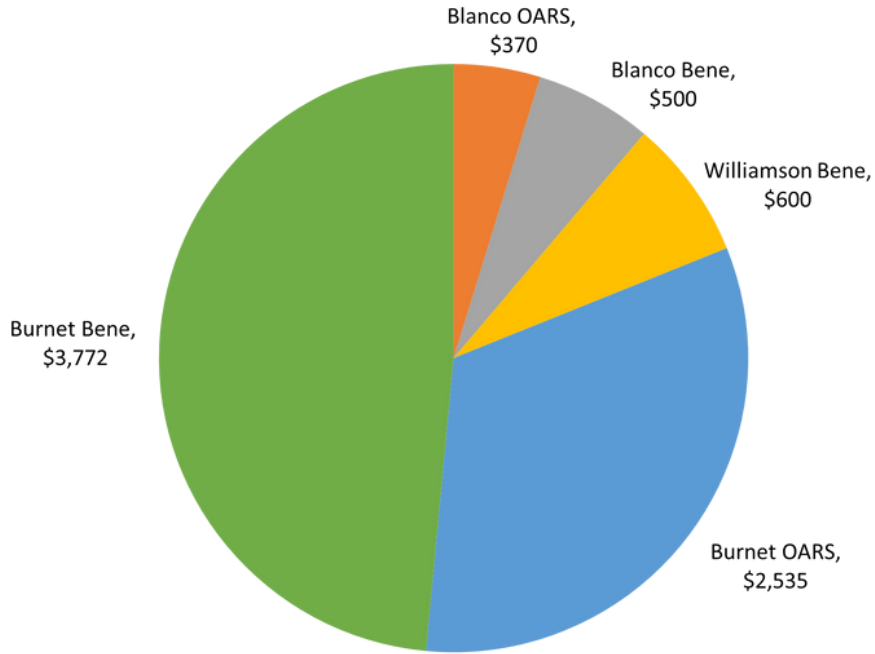
- Conclude purchase of land/building
- Create Kingsland marketing and fundraising materials
- Second meeting with Llano Mid-Coast Hospital
- Sharing the Harvest tour of Burnet County CRC & The Helping Center

List of Interested Organizations

- CASA of the Highland Lakes (volunteer training space) • Highland Lakes Pregnancy & Life Center
- Central Texas College (meeting/training space) • Hill Country MHDD (Local mental health authority)
- Central Texas Food Bank (benefits enrollment staff) • Hill Country Community Action
- Dept of Family Protective Services (CPS/APS) • North Hill Country Public Defender's Office
- Foundation Communities (benefits enrollment staff) • Sharing the Harvest Food Pantry
- Highland Lakes Family Crisis Center • St. Vincent de Paul

Donations & Expenses YTD 2023

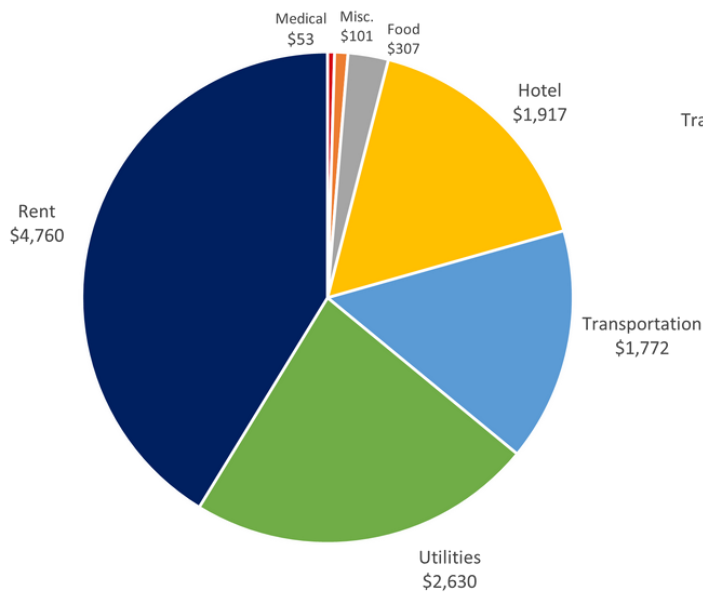
Donations by Fund



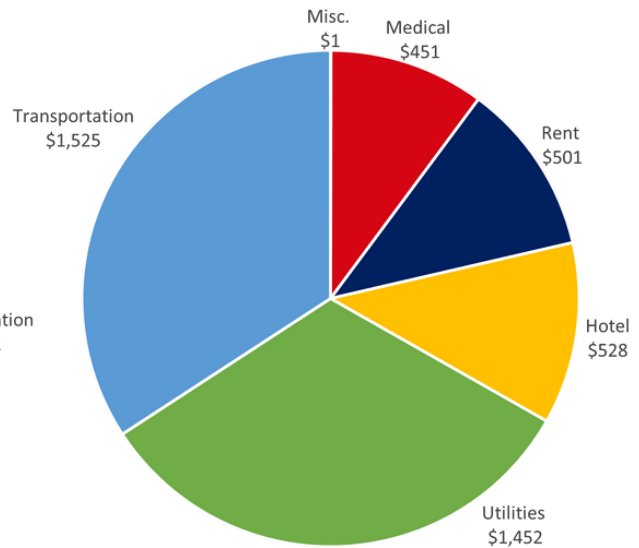
Benevolence & OARS Donations: \$7,776

Financial Assistance: All Locations

Benevolence



OARS



Benevolence YTD: \$11,540 + OARS YTD: \$4,458 = \$15,998

Community Resource Centers of Texas, Inc											
Budget vs. Actuals: 2023 CRC - FY23 P&L Locations											
February 2023											
	Blanco		Burnet		Liberty Hill		Llano				
	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual YTD	Total Budget 2023	% of Budget
Income											
3321 Grant Revenue			5,000.00						5,000.00	0.00	0.00%
3346 Rental Income - Tenant					380.00		177.50	177.50	912.50	2,130.00	42.84%
3349 THF Funding - Payroll	4,051.66	4,375.82	39,798.98	41,331.19	4,116.72	4,432.55	4,104.60	4,418.37	106,552.55	654,695.05	16.28%
3500 THF Operational Funding				7,895.84		1,850.84		1,873.34	20,000.00	139,440.00	14.34%
3501 Donations Unrestricted			25.21						25.21	0.00	0.00%
3504 Donations Restricted		931.67							0.00	11,180.00	0.00%
3504.1 OARS	370.00	166.67	642.00	483.00					2,904.52	7,796.00	37.26%
3504.2 Benevolence	200.00	166.67	300.02	833.34	80.00	166.67		166.67	4,871.47	16,000.00	30.45%
Total Income	\$ 4,621.66	\$ 5,640.83	\$ 45,766.21	\$ 50,543.37	\$ 4,576.72	\$ 6,450.06	\$ 4,282.10	\$ 6,635.88	\$ 140,266.25	\$ 831,241.05	16.87%
Expenses											
4016 Admin Salaries	2,758.22	3,270.32	29,977.17	32,546.62	2,579.86	3,270.32	2,764.86	3,270.32	79,365.64	508,290.69	15.61%
4020 Health Insurance	631.72	631.82	3,351.22	4,485.09	631.72	631.82	631.72	631.82	10,489.34	76,566.45	13.70%
4025 Retirement - Safe Harbor	92.33	99.62	1,025.81	976.13	94.08	101.13	93.74	100.75	2,672.52	15,331.50	17.43%
4026 Retirement - Matching		66.42	363.16	650.75		67.42		67.17	726.32	10,221.00	7.11%
4030 Payroll Taxes	249.93	257.35	2,531.52	2,521.66	254.86	261.25	254.66	260.28	6,913.16	39,606.35	17.45%
4040 Overtime	17.51	50.31	221.33	150.94	103.27	100.63	57.67	88.05	973.19	4,679.06	20.80%
4041 Bad Weather	301.95		2,328.77		452.93		301.95		5,412.38	0.00	
4102 Office Equipment & Furniture		16.67		25.00		62.50		62.50	0.00	2,000.00	0.00%
4105 Postage		5.00		41.67		5.00		5.00	4.13	680.00	0.61%
4106 Office Supplies		83.34	327.03	500.00		83.34	67.83	83.34	805.68	9,000.00	8.95%
4107 Office Equip Rental	159.76	125.00	179.46	291.67	113.33	125.00	117.07	125.00	1,191.06	8,000.00	14.89%
4109 IT Hardware		83.34		125.00		83.34		83.34	0.00	4,500.00	0.00%
4110 IT Software			2,677.52	833.34					3,400.02	10,000.00	34.00%
4111 Telephone	340.38	254.17	1,071.95	950.00					2,824.66	14,450.00	19.55%
4112 Internet	0.00	550.00							550.00	6,600.00	8.33%
4115 Employee Recognition		16.67		225.00		16.67		16.67	50.00	3,300.00	1.52%
4116 Membership Dues		12.50		25.00		12.50		8.34	36.00	700.00	5.14%
4117 Events / Outreach	92.18	166.67	920.71	541.67	92.18	166.67	408.33	166.67	1,574.66	12,500.00	12.60%
4118 Training			1,541.00						2,400.00	0.00	
4119 Travel & Meetings	64.32	112.50	156.61	220.84	107.42	241.67	165.06	258.34	1,054.52	10,000.00	10.55%
4120 Bank Fees		8.34		8.34		8.34		8.34	0.00	400.00	0.00%
4122 Screening Services		4.17		4.17		4.17		4.17	0.00	200.00	0.00%
4125 Homeless Program Expenses			634.60						1,779.60	0.00	
4135 Grant Expenses									1,250.37	0.00	
4200 Signage-Plaques		16.67		41.67		8.34		8.34	0.00	900.00	0.00%
4201 Printed Material	62.50	50.00	426.16	166.67	62.50	50.00	62.50	50.00	761.64	3,800.00	20.04%
4202 Internet Advertising - Employment		16.67		16.67		16.67		16.67	0.00	800.00	0.00%
4203 Marketing Advertising		8.34		16.67		8.34		8.34	0.00	500.00	0.00%
4301 Electricity	470.00	583.34	272.02	550.00					1,426.77	13,600.00	10.49%
4315 Water	33.18	166.67	47.96	58.34					210.82	2,700.00	7.81%
4325 Sewer	20.41		50.29	58.34					135.46	700.00	19.35%
4335 Gas	332.19								562.54	0.00	
4340 Trash	34.42	58.34							68.84	700.00	9.83%
4341 Utilities Other	14.00	14.00							28.00	168.00	16.67%
4408 Janitorial Supplies	85.95	83.34	208.45	250.00		83.34	166.92	83.34	544.30	6,000.00	9.07%
4413 Keys & Locks				8.34					0.00	100.00	0.00%
4418 Building Repairs		208.34	145.00	333.34					164.36	6,500.00	2.53%
4419 Equipment Repairs		41.67		41.67		41.67		41.67	0.00	2,000.00	0.00%
4420 Building Maintenance	140.00	125.00		125.00		41.67		41.67	255.00	4,000.00	6.38%
4500 Contract Costs - Pest Control	250.00	104.17		104.17			124.49	104.17	374.49	3,750.00	9.99%
4502 Contract Costs - IT Contract Labor	75.00	166.67	206.25	333.34		166.67		166.67	916.50	10,000.00	9.17%
4503 Contract Costs - Marketing Admin				416.67					0.00	5,000.00	0.00%
4516 Contract Costs - Custodian & Window Washer	950.00	1,041.67	1,000.00	1,166.67	550.00	625.00	600.00	708.34	6,300.00	42,500.00	14.82%
4900 Donations - Agencies				416.67					852.00	5,000.00	17.04%
4901 Donations - Restricted									738.00	0.00	
4901.1 Benevolence	1,057.30	166.67	3,650.94	833.34	395.58	166.67	649.29	166.67	11,539.62	16,000.00	72.12%
4901.2 Benevolence to Agencies (ATMOS)			2,043.47						2,736.88	0.00	
4901.3 OARS	448.17	166.67	1,136.45	483.00					4,458.28	7,796.00	57.19%
Total Expenses	\$ 8,681.42	\$ 8,832.44	\$ 56,494.85	\$ 50,543.46	\$ 5,437.73	\$ 6,450.14	\$ 6,466.09	\$ 6,635.98	\$ 155,546.75	\$ 869,539.05	17.89%
Net Operating Income	\$ 4,621.66	\$ 4,621.66	\$ 4,621.66	\$ 4,621.66	\$ 4,621.66	\$ 4,621.66	\$ 4,621.66	\$ 4,621.66	\$ 140,266.25	\$ 831,241.05	16.87%
Net Income	(\$4,059.76)	(\$4,210.78)	(\$51,873.19)	(\$45,921.80)	(\$816.07)	(\$1,828.48)	(\$1,844.43)	(\$2,014.32)	(\$15,280.50)	(\$38,298.00)	
4118 Training	New Line Item Added										
4335 Gas	New Line Item Added										
4900 Donations Agencies	\$852 HL Service League Chuckwagon Showdown										
4901 Donations Restricted	Money received from individual 2022 thru FB transferred to Benevolence/OARS										

Community Resource Centers of Texas, Inc

Balance Sheet

As of February 28, 2023

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
1059799 OARS - Burnet County	6,585.17
1156595 Benevolence Burnet County	10,443.76
1216993 Community Resource Centers of Texas	11,280.98
Homeless Restricted Donation	14,644.17
Restricted Henna Donation	145,820.93
Total 1216993 Community Resource Centers of Texas	171,746.08
1234640 OARS - Blanco County	3,275.59
1254192 Benevolence Liberty Hill	806.51
1270008 Llano Benevolence	3,519.61
1275714 Benevolence Blanco County	26,659.27
Total Bank Accounts	\$223,035.99
Total Current Assets	\$223,035.99
TOTAL ASSETS	\$223,035.99
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Credit Cards	
4246 3153 1304 0394 Chase	2,169.05
Total Credit Cards	\$2,169.05
Total Current Liabilities	\$2,169.05
Total Liabilities	\$2,169.05
Equity	
Opening Balance Equity	-83,821.61
Retained Earnings	319,769.05
Net Income	-15,080.50
Total Equity	\$220,866.94
TOTAL LIABILITIES AND EQUITY	\$223,035.99



**CHIEF OPERATING
OFFICER
REPORT**

TEXAS HOUSING FOUNDATION

MONTHLY REPORT



PREPARED BY: ALLISON MILLIORN

Chief Operating Officer

www.txhf.org / amilliorn@txhf.org

PREPARED FOR: Board of Commissioners

CEO / Texas Housing Foundation / 1110 Broadway Marble Falls



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Financial Status

Closing/Fee Revenue:

Bond Issuance Fees - \$420,000

Bond Admin Fees - \$252,000 (15,520 rec'd)

Legal Fees - \$130,000

Developer Fees - \$460,000

Contractor Fees - \$340,000 (27,046 rec'd)

Incentive Mgmt Fees - \$63,000 (72,292 rec'd)

GP Distributions - \$34,000 (340,498 rec'd)

Asset Mgmt Fees - \$20,000

ERC Receivable (in installments) - 1,267,611
(2022/2023) - received first installment in
July 2022 - 90K

Reserve Balance - \$302,614

THFPFC - 10,237

THF - 37,673

THFHDC - 218,525

THFSHC - 15,000

THFDC - 10,760

THFHOC - 10,419













Property Updates






Notable updates per property under management: Average occupancy is 91.3%






Property

Update

Chandler Place	<ul style="list-style-type: none">  Occupancy - 81.2%  Past Due Recerts - 1  Staffing- part time manager started on monday  Delinquent Rent - 0  Maintenance - dumpster repairs, restriping needed
----------------	---

Costa Esmeralda	<ul style="list-style-type: none">  Occupancy - 94.6%  Past Due Recerts - 0  Staffing- stable  Delinquent Rent - 9,094  Maintenance - restriping, french drain needed, playground mulch
-----------------	---

Creek View	<ul style="list-style-type: none">  Occupancy - 92.9%, 95%, 93.8%  Past Due Recerts - 0  Staffing- being managed by regional  Delinquent Rent - 1,130  Maintenance - seal/stripe needed
------------	---

Townepark Fredericksburg	<ul style="list-style-type: none">  Occupancy - 89.6%, 93.2%  Past Due Recerts - 5  Staffing- stable  Delinquent Rent - 40  Maintenance - erosion repair, seal/stripe, pool fence repair
--------------------------	--























Property Updates

Notable updates per property under management:

Property

Update

Gateway Northwest	<ul style="list-style-type: none">  Occupancy - 90%  Past Due Recerts - 0  Staffing- maintenance hire needed  Delinquent Rent - 8,676  Maintenance -sidewalk repairs, mulch for playground
Highland Oaks	<ul style="list-style-type: none">  Occupancy - 98.7%  Past Due Recerts - 0  Staffing- stable  Delinquent Rent - 155  Maintenance - tree trimming, ramp reconfiguration, fence repairs
Hill Country Villas	<ul style="list-style-type: none">  Occupancy - 96%  Past Due Recerts - 0  Staffing- Stable  Delinquent Rent - 2484  Maintenance - landscaping installation
Kingsland Trails	<ul style="list-style-type: none">  Occupancy - 97.4%  Past Due Recerts - 0  Staffing- stable  Delinquent Rent -4,896  Maintenance - seal/stripe, asphalt repair, roof repairs













Property Updates






Notable updates per property under management:






Property

Update

Oak Creek Townhomes	<ul style="list-style-type: none">  Occupancy - 95%  Past Due Recerts - 3  Staffing- stable  Delinquent Rent - 931  Maintenance - bldg 1 settling, tree trimming, seal/stripe
---------------------	--

Oasis Cove	<ul style="list-style-type: none">  Occupancy - 34.4%  Past Due Recerts - 0  Staffing- stable  Delinquent Rent - 237  Maintenance - storm repairs due at end of month
------------	--

Park Ridge	<ul style="list-style-type: none">  Occupancy - 90.6%  Past Due Recerts - 0  Staffing- Stable  Delinquent Rent - 345  Maintenance - drainage repairs, recoat pool area
------------	--

Sagebrush	<ul style="list-style-type: none">  Occupancy - 90%  Past Due Recerts - 0  Staffing- Stable  Delinquent Rent - 65  Maintenance - need tax credit allocation to make repairs
-----------	---













Property Updates






Notable updates per property under management:






Property

Update

San Gabriel	<ul style="list-style-type: none">  Occupancy - 96.1%  Past Due Recerts - 1  Staffing- stable  Delinquent Rent - 169  Maintenance - playground mulch, leaf guards needed
-------------	---

Southwest Village	<ul style="list-style-type: none">  Occupancy - 54.2%  Past Due Recerts - 1  Staffing- no staff pending transitional housing updates  Delinquent Rent - 0  Maintenance - no maintenance
-------------------	--

Vistas	<ul style="list-style-type: none">  Occupancy - 96.8%  Past Due Recerts - 0  Staffing- Stable  Delinquent Rent - 1,853  Maintenance - stair repairs underway
--------	--

Townepark Kingsland	<ul style="list-style-type: none">  Occupancy - 97.4%  Past Due Recerts - 0  Staffing- Stable  Delinquent Rent - 0  Maintenance - ramps needed, roof repairs
---------------------	--


















Property Updates

Notable updates per property under management:

Property

Update

Trails of Brady	<ul style="list-style-type: none"> Occupancy - 90.3% Past Due Recerts - 0 Staffing- stable Delinquent Rent - 5,311 Maintenance - minor items
Westwind of Lamesa	<ul style="list-style-type: none"> Occupancy - 83.8% Past Due Recerts - 0 Staffing- stable Delinquent Rent - 1,689 Maintenance - speed bumps, erosion control
Oak Grove	<ul style="list-style-type: none"> Occupancy - 28.3% Past Due Recerts - 0 Staffing- new maint assistant hired Delinquent Rent - 246 Maintenance - seeing the typical new construction hiccups.



Human Resources

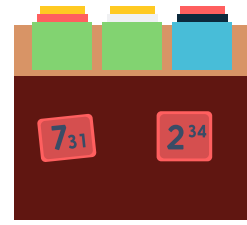
Turnover is at 4% as of this week. Annual goal is to stay under 30%

Three policy amendments are being proposed, will go before the board today

We currently have one open maintenance position at Johnson City/Blanco.

We also have one property manager position open at Johnson City/Blanco.

No update on ERC funding.



Compliance

Recerts being processed within 30 days of submittal

MOR response for HCV has been closed.

SWV UPCS closed.

All UA and rent schedules are updated with the exception of properties that use Burnet county PHA

Working on annual owner compliance reports due to TDHCA.

Working on storm damage reports due to TDHCA related to the 2021 winter ice storm.

SWV - Two files have been processed and approved; no others in process.

We have signed a contract to monitor our Lubbock property tenant files, but we will not be moving forward with this effort.



Accounting

2022 audits in progress with DOZ and Tidwell (westwind). 1 final (OCT), 2 drafts (HCV and GNW), 3 in review (KT, HO, ToB), 15 in process

2021 Audits with BGC (THFHLHC), 1 pre draft status (THFHDC).

New accountant started, Denise Kistler.



Asset Management

Access Database - moved to the cloud this week, trying to minimize our need for a physical server

Saltgrass has 29 units affected by mold. Cash is being redirected due to construction remediation.

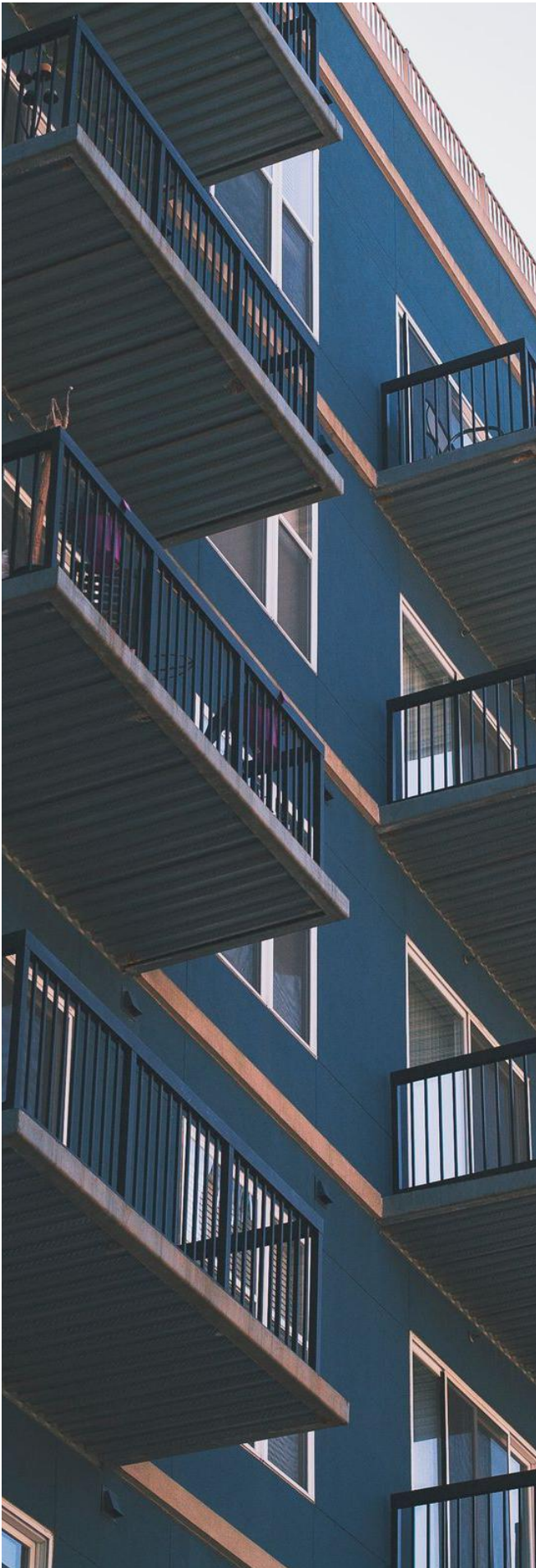
Will be holding weekly property review meetings with department heads to review properties in depth. Next up is KT, TPK, PR.

Visited Crystal Falls on 3/22. Next visits are to Lantana, Saltgrass, Costa and Gateway.

Working on adding Real Estate Owned schedules to our database.

Adding tracking/ticker system to monitor partnership fees and other fees owed to THF.

Continuing to perform site visits. 4-6 properties visited monthly.



Housing

One maintenance opening (CP/CV)

One property manager opening (CP/CV)

Tablets have been distributed to maint. staff. Maintenance staff are now using their mobile devices to process work orders and inspections. This change is cutting down on wasted time.

Researching security cameras to place throughout the properties. Needed at dumpsters immediately. Connectivity is a problem we still need to solve.

Conclusion

As we head into our second quarter of 2023, we are seeing payoff after implementing new initiatives. We are now performing quarterly unit inspections as opposed to annual inspections. This will decrease our maintenance costs by not letting unreported repairs or tenant noncompliance linger and become a larger and more expensive fix. We meet weekly with our property staff to stay up to date on any large projects that require additional resources.

Another important aspect of property management is building positive relationships with tenants. We have set up an online platform for our tenants to submit work orders, provide feedback and build a community with their neighbors.

Finally, we have continued to invest in new technology and innovation to remain competitive in our industry. We have made progress in developing new products and services, which we believe will help drive future growth.

Overall, I am pleased with our progress so far and confident in our ability to continue to deliver strong results in the coming quarters. Thank you for your ongoing support as we strive to deliver a consistent experience at all Texas Housing Foundation properties.

"The plans of the diligent lead surely to abundance, but everyone who is hasty comes only to poverty."

Proverbs 21:5





FINANCIAL REPORTS

Texas Housing Foundation Corporate Entities Balance Sheet

As of February 28, 2023

	140--THF Housing Management Corporation Year To Date 02/28/2023 <small>Actual</small>	157--Texas Housing Foundation Year To Date 02/28/2023 <small>Actual</small>	165--THF Public Facility Corporation Year To Date 02/28/2023 <small>Actual</small>	170--THF Housing Development Corporation Year To Date 02/28/2023 <small>Actual</small>	171--THF Sole Holdings Corporation Year To Date 02/28/2023 <small>Actual</small>	174--THF Development Company, LLC Year To Date 02/28/2023 <small>Actual</small>	175--THF Housing Opportunity Corporation Year To Date 02/28/2023 <small>Actual</small>	All Locations Year To Date 02/28/2023 <small>Actual</small>
Assets								
Current Assets								
Cash								
1000 - Cash - OPERATING	74,170.52	0.00	10,418.43	644,615.89	99,640.44	10,761.48	10,432.15	850,038.91
1003 - Cash - Restricted	0.00	7,690.74	0.00	0.00	0.00	0.00	0.00	7,690.74
1004 - Cash - OPERATING #2	0.00	57,547.95	0.00	0.00	0.00	0.00	0.00	57,547.95
1008 - Cash - RESERVES	0.00	2,098.94	0.00	0.00	0.00	0.00	0.00	2,098.94
Total Cash	74,170.52	67,337.63	10,418.43	644,615.89	99,640.44	10,761.48	10,432.15	917,376.54
Accounts Receivable								
1201 - A/R - Misc	1,752,570.71	0.00	0.00	0.00	0.00	0.00	0.00	1,752,570.71
1221 - A/R - SWV	1,116.55	0.00	0.00	0.00	0.00	0.00	0.00	1,116.55
1223 - A/R - CV	2,467.46	0.00	0.00	0.00	0.00	0.00	0.00	2,467.46
1224 - A/R - CV II	1,874.83	0.00	0.00	0.00	0.00	0.00	0.00	1,874.83
1225 - A/R - CV III	1,363.34	0.00	0.00	0.00	0.00	0.00	0.00	1,363.34
1226 - A/R - CP	196,650.41	35,243.00	0.00	0.00	0.00	0.00	0.00	231,893.41
1227 - A/R - SGC	10,125.36	0.00	0.00	0.00	0.00	0.00	0.00	10,125.36
1228 - A/R - PR	404,428.47	3,500.00	0.00	0.00	0.00	0.00	0.00	407,928.47
1229 - A/R - CE	51,200.44	0.00	0.00	0.00	0.00	0.00	0.00	51,200.44
1230 - A/R - KT	7,179.65	0.00	0.00	0.00	0.00	0.00	0.00	7,179.65
1231 - A/R - TPK	9,269.61	0.00	0.00	0.00	0.00	0.00	0.00	9,269.61
1232 - A/R - OCT	10,991.16	0.00	0.00	0.00	0.00	0.00	0.00	10,991.16
1233 - A/R - GNW	16,035.00	0.00	0.00	0.00	0.00	0.00	0.00	16,035.00
1235 - A/R - TPF	9,974.06	0.00	0.00	0.00	0.00	0.00	0.00	9,974.06
1237 - A/R - Sage Brush	192,039.07	0.00	0.00	0.00	0.00	0.00	0.00	192,039.07
1238 - A/R - Trails of Brady	59,670.03	0.00	0.00	0.00	0.00	0.00	0.00	59,670.03
1244 - A/R - THF Snyder LLC	0.00	0.00	0.00	11,397.06	0.00	0.00	0.00	11,397.06
1246 - A/R - Westwind of Lamesa	6,689.22	0.00	0.00	0.00	0.00	0.00	0.00	6,689.22
1265 - A/R - Oasis Cove	388,199.35	118,000.00	0.00	0.00	0.00	0.00	0.00	506,199.35
1270 - A/R - Oak Grove	14,775.30	5,000.00	0.00	5,000.00	0.00	0.00	0.00	24,775.30
1275 - A/R - THF Highland Oaks	11,094.84	0.00	0.00	0.00	0.00	0.00	0.00	11,094.84
1276 - A/R - THF Vistas	13,845.02	0.00	0.00	0.00	0.00	0.00	0.00	13,845.02
1278 - A/R - THF	8,973.67	0.00	0.00	0.00	0.00	0.00	0.00	8,973.67
1280 - A/R - THF Saltgrass Landing	11,695.66	0.00	0.00	0.00	0.00	0.00	0.00	11,695.66
1281 - A/R - THFHDC	22,789.86	0.00	0.00	0.00	0.00	0.00	0.00	22,789.86
1283 - A/R - THF Hill Country Villas L.P	6,834.80	0.00	0.00	0.00	0.00	0.00	0.00	6,834.80
1285 - A/R - THF Park at Kirkstall Apartments, LP	0.00	0.00	0.00	2,007.36	0.00	0.00	0.00	2,007.36
1287 - A/R - THF Sherman LHA III LP	0.00	0.00	482.54	0.00	0.00	0.00	0.00	482.54
1289 - A/R - THF Pathway on Woodrow, LP	0.00	0.00	0.00	110.18	0.00	0.00	0.00	110.18
1293 - A/R - THF Public Facility Corp	11,572.83	0.00	0.00	0.00	0.00	0.00	0.00	11,572.83
1350 - A/R FUTURE DEVELOP - RESIDENCES AT LUBBOCK	0.00	0.00	0.00	561.63	0.00	0.00	0.00	561.63
Total Accounts Receivable	3,223,426.70	161,743.00	482.54	19,076.23	0.00	0.00	0.00	3,404,728.47
Deposits & Escrows								
1121 - Mortgage Reserves	0.00	0.00	0.00	240,000.00	0.00	0.00	0.00	240,000.00
1450 - Deposits	800.00	21,451.00	0.00	0.00	0.00	0.00	0.00	22,251.00
Total Deposits & Escrows	800.00	21,451.00	0.00	240,000.00	0.00	0.00	0.00	262,251.00
Other Current Assets								
1410 - Prepaid Insurance	34,241.70	25,296.98	1,800.17	1,800.17	1,800.17	0.00	1,800.17	66,739.36
1415 - Prepaid Payroll	16,612.62	0.00	0.00	0.00	0.00	0.00	0.00	16,612.62
Total Other Current Assets	50,854.32	25,296.98	1,800.17	1,800.17	1,800.17	0.00	1,800.17	83,351.98
Total Current Assets	3,349,251.54	275,828.61	12,701.14	905,492.29	101,440.61	10,761.48	12,232.32	4,667,707.99
Fixed Assets								
Fixed Assets								
1600 - Land	0.00	84,000.00	0.00	0.00	0.00	0.00	0.00	84,000.00
1601 - Land - Llano	0.00	267,760.00	0.00	0.00	0.00	0.00	0.00	267,760.00
1602 - Land - Liberty Hill	0.00	420,000.00	0.00	0.00	0.00	0.00	0.00	420,000.00
1603 - Land - Waco	0.00	699,550.00	0.00	0.00	0.00	0.00	0.00	699,550.00
1604 - Land - Canadian	0.00	124,664.70	0.00	0.00	0.00	0.00	0.00	124,664.70
1605 - Land Improvements	0.00	24,167.50	0.00	0.00	0.00	0.00	0.00	24,167.50
1606 - Land - Blanco Chandler	0.00	150,988.00	0.00	0.00	0.00	0.00	0.00	150,988.00
1607 - Land - Midland Palladium	0.00	1,804,473.00	0.00	0.00	0.00	0.00	0.00	1,804,473.00
1608 - Land - Brady Sagebrush	0.00	121,767.00	0.00	0.00	0.00	0.00	0.00	121,767.00
1609 - Land - Brady Trails	0.00	165,000.00	0.00	0.00	0.00	0.00	0.00	165,000.00

Texas Housing Foundation Corporate Entities Balance Sheet

As of February 28, 2023

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	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual
1610 - Building	0.00	716,000.00	0.00	0.00	0.00	0.00	0.00	716,000.00
1611 - Building #2	0.00	671,000.00	0.00	0.00	0.00	0.00	0.00	671,000.00
1612 - Building #3	0.00	1,240,700.11	0.00	0.00	0.00	0.00	0.00	1,240,700.11
1620 - Building Improvements	0.00	641,064.58	0.00	0.00	0.00	0.00	0.00	641,064.58
1630 - Furniture & Fixtures	41,104.50	18,624.45	0.00	0.00	0.00	0.00	0.00	59,728.95
1640 - Equipment	11,700.00	5,000.00	0.00	0.00	0.00	0.00	0.00	16,700.00
1650 - Vehicles	324,434.63	0.00	0.00	0.00	0.00	0.00	0.00	324,434.63
1660 - CIP	0.00	1,944,625.65	0.00	0.00	0.00	0.00	0.00	1,944,625.65
1661 - CIP #2	0.00	19,960.48	0.00	0.00	0.00	0.00	0.00	19,960.48
1670 - Land - Casa LP	0.00	1,650,000.00	0.00	0.00	0.00	0.00	0.00	1,650,000.00
1671 - Land - Casa Brendan	0.00	360,000.00	0.00	0.00	0.00	0.00	0.00	360,000.00
1672 - Land - Nuestro Hogar	0.00	490,000.00	0.00	0.00	0.00	0.00	0.00	490,000.00
1673 - Land - Austin Oaks on Lamar	0.00	1,400,000.00	0.00	0.00	0.00	0.00	0.00	1,400,000.00
1674 - Land - Austin Riverside Townhomes	0.00	900,000.00	0.00	0.00	0.00	0.00	0.00	900,000.00
1675 - Land - CRC Marble Falls	0.00	180,000.00	0.00	0.00	0.00	0.00	0.00	180,000.00
1676 - Land - CRC Blanco County	0.00	190,165.00	0.00	0.00	0.00	0.00	0.00	190,165.00
1677 - Land - 1200 Broadway	0.00	237,453.87	0.00	0.00	0.00	0.00	0.00	237,453.87
1681 - Land - Lamesa	0.00	367,192.00	0.00	0.00	0.00	0.00	0.00	367,192.00
1685 - Land - Georgetown	0.00	1,407,170.00	0.00	0.00	0.00	0.00	0.00	1,407,170.00
1691 - Land - Leander	0.00	1,100,000.00	0.00	0.00	0.00	0.00	0.00	1,100,000.00
1692 - Land - Midland Tradewinds Ventura	0.00	2,750,000.00	0.00	0.00	0.00	0.00	0.00	2,750,000.00
1693 - Land - Land Scharbauer Flats	0.00	2,000,000.00	0.00	0.00	0.00	0.00	0.00	2,000,000.00
1695 - Land - Houston Park at Kirkstall	0.00	1,800,000.00	0.00	0.00	0.00	0.00	0.00	1,800,000.00
1696 - Land - San Antonio River Trails Apts	0.00	26,348,963.37	0.00	0.00	0.00	0.00	0.00	26,348,963.37
1697 - Land - Denton Pathway on Woodrow	0.00	5,500,000.00	0.00	0.00	0.00	0.00	0.00	5,500,000.00
1698 - Land - Sherman Park Manor	0.00	1,000,000.00	0.00	0.00	0.00	0.00	0.00	1,000,000.00
Total Fixed Assets	377,239.13	56,800,289.71	0.00	0.00	0.00	0.00	0.00	57,177,528.84
Depreciation & Amortization								
1700 - Accumulated Depreciation	(206,256.19)	(294,401.68)	0.00	0.00	0.00	0.00	0.00	(500,657.87)
Total Depreciation & Amortization	(206,256.19)	(294,401.68)	0.00	0.00	0.00	0.00	0.00	(500,657.87)
Total Fixed Assets	170,982.94	56,505,888.03	0.00	0.00	0.00	0.00	0.00	56,676,870.97
Other Assets								
1501 - Deferred Tax Credit Costs	350,514.14	0.00	0.00	0.00	0.00	0.00	0.00	350,514.14
1512 - Investments in LP	0.00	7.00	0.00	0.00	0.00	0.00	0.00	7.00
1520 - Accrued Interest - Dev Fee	0.00	25,155.82	0.00	0.00	0.00	44,318.04	0.00	69,473.86
1521 - Pass-Thru Developer Fees payable to SAHA	0.00	0.00	0.00	(1,256,404.00)	0.00	0.00	0.00	(1,256,404.00)
1522 - Developer Fee - Allowance	0.00	0.00	0.00	0.00	0.00	(206,826.60)	0.00	(206,826.60)
1523 - Developer Fees Rec - KT to THFDC	0.00	0.00	0.00	0.00	0.00	210,250.00	0.00	210,250.00
1525 - Developer Fees Rec - CE to THF	0.00	85,201.00	0.00	0.00	0.00	0.00	0.00	85,201.00
1528 - Developer Fees Rec - Oasis Cove to THFDC	0.00	0.00	0.00	0.00	0.00	117,120.00	0.00	117,120.00
1529 - Developer Fees Rec - SCF Lamesa 17, LP to THFDC	0.00	0.00	0.00	0.00	0.00	150,233.12	0.00	150,233.12
1530 - Developer Fees Rec - River Trails Apartments Developer, LLC	0.00	0.00	0.00	1,810,605.00	0.00	0.00	0.00	1,810,605.00
1531 - Developer Fees Rec - THF Pathway on Woodrow, LP	0.00	0.00	0.00	1,911,355.00	0.00	0.00	0.00	1,911,355.00
1532 - Developer Fees Rec - Crystal Falls Preservation Developer, LLC	0.00	0.00	0.00	75,000.00	0.00	0.00	0.00	75,000.00
1533 - Developer Fees Rec - THF Sherman LHA III LP	0.00	0.00	0.00	1,079,447.75	0.00	0.00	0.00	1,079,447.75
1534 - Developer Fees Rec - THF Little Elm LHA II LP	0.00	0.00	0.00	1,208,682.00	0.00	0.00	0.00	1,208,682.00
1550 - GP Fees Receivable - THF Georgetown Gateway Northwest LTD	0.00	0.00	0.00	235,329.93	0.00	0.00	0.00	235,329.93
Total Other Assets	350,514.14	110,363.82	0.00	5,064,015.68	0.00	315,094.56	0.00	5,839,988.20
Total Assets	3,870,748.62	56,892,080.46	12,701.14	5,969,507.97	101,440.61	325,856.04	12,232.32	67,184,567.16
Liabilities & Equity								
Liabilities								
Current Liabilities								
2000 - A/P - Trade	6,133.54	4,169.57	0.00	877,177.94	0.00	0.00	0.00	887,481.05
2001 - A/P - THFHMC	0.00	8,973.67	11,572.83	22,789.86	0.00	0.00	0.00	43,336.36
2051 - A/P - Misc	350,514.14	0.00	0.00	0.00	0.00	0.00	0.00	350,514.14

Texas Housing Foundation Corporate Entities Balance Sheet As of February 28, 2023

	140--THF Housing Management Corporation Year To Date 02/28/2023	157--Texas Housing Foundation Year To Date 02/28/2023	165--THF Public Facility Corporation Year To Date 02/28/2023	170--THF Housing Development Corporation Year To Date 02/28/2023	171--THF Sole Holdings Corporation Year To Date 02/28/2023	174--THF Development Company, LLC Year To Date 02/28/2023	175--THF Housing Opportunity Corporation Year To Date 02/28/2023	All Locations Year To Date 02/28/2023
	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual
2058 - A/P - THF Vistas	17,308.35	0.00	0.00	0.00	0.00	0.00	0.00	17,308.35
2507 - A/P - Chase 9745	75.49	0.00	0.00	0.00	0.00	0.00	0.00	75.49
2510 - A/P - Chase 9535	72.76	0.00	0.00	0.00	0.00	0.00	0.00	72.76
2522 - A/P - Chase 0094	332.86	0.00	0.00	0.00	0.00	0.00	0.00	332.86
2524 - A/P - Chase 1613	4,561.14	0.00	0.00	561.63	0.00	0.00	0.00	5,122.77
2540 - A/P - Elan 8173/0281	245.86	0.00	0.00	0.00	0.00	0.00	0.00	245.86
2548 - A/P - Chase 2304	2,475.00	0.00	0.00	0.00	0.00	0.00	0.00	2,475.00
2550 - A/P - Chase 1132	358.32	1,000.00	0.00	0.00	0.00	0.00	0.00	1,358.32
2551 - A/P - Chase 2080	3,615.74	0.00	0.00	0.00	0.00	0.00	0.00	3,615.74
2560 - A/P - Chase 4722	39.98	0.00	0.00	576.22	0.00	0.00	0.00	616.20
2564 - A/P - Chase 4069	81.46	0.00	0.00	0.00	0.00	0.00	0.00	81.46
2566 - A/P - Chase 4101	188.54	0.00	0.00	0.00	0.00	0.00	0.00	188.54
2567 - A/P - Chase 2205	0.00	0.00	0.00	14.20	0.00	0.00	0.00	14.20
2568 - A/P - Elan 6612	80.93	0.00	0.00	331.12	0.00	0.00	0.00	412.05
2571 - A/P - Chase 5879	227.35	0.00	0.00	0.00	0.00	0.00	0.00	227.35
2572 - A/P - Chase 0077	319.80	0.00	0.00	770.25	0.00	0.00	0.00	1,090.05
Total Current Liabilities	386,631.26	14,143.24	11,572.83	902,221.22	0.00	0.00	0.00	1,314,568.55
Other Current Liabilities								
2052 - A/P - Construction	0.00	0.00	0.00	(469,747.07)	0.00	0.00	0.00	(469,747.07)
2205 - Accrued Payroll	138,325.75	0.00	0.00	0.00	0.00	0.00	0.00	138,325.75
2207 - Payroll Taxes	36,292.21	0.00	0.00	0.00	0.00	0.00	0.00	36,292.21
2208 - Employee Retirement	12,635.59	0.00	0.00	0.00	0.00	0.00	0.00	12,635.59
2209 - Employee Health Insurance	38,544.16	0.00	0.00	0.00	0.00	0.00	0.00	38,544.16
2210 - Vacation	54,673.35	0.00	0.00	0.00	0.00	0.00	0.00	54,673.35
2216 - Employee Child Support	1,047.50	0.00	0.00	0.00	0.00	0.00	0.00	1,047.50
Total Other Current Liabilities	281,518.56	0.00	0.00	(469,747.07)	0.00	0.00	0.00	(188,228.51)
Long Term Liabilities								
2300 - Mortgage #1	0.00	856,448.79	0.00	0.00	0.00	0.00	0.00	856,448.79
2310 - Loan Costs	0.00	(17,297.29)	0.00	0.00	0.00	0.00	0.00	(17,297.29)
2315 - Vehicle Note	26,724.69	0.00	0.00	0.00	0.00	0.00	0.00	26,724.69
Total Long Term Liabilities	26,724.69	839,151.50	0.00	0.00	0.00	0.00	0.00	865,876.19
Other Liabilities								
2225 - Due to Related Party	0.01	0.00	0.00	10,293.45	0.00	0.00	0.00	10,293.46
2439 - Deferred Developer Fees	0.00	0.00	0.00	4,753,685.75	0.00	0.00	0.00	4,753,685.75
2455 - Prepaid Land Lease - Park Ridge, LTD	0.00	239,586.12	0.00	0.00	0.00	0.00	0.00	239,586.12
2456 - Prepaid Land Lease - Liberty Hill THF Housing, LP	0.00	376,161.45	0.00	0.00	0.00	0.00	0.00	376,161.45
2457 - Prepaid Land Lease - Costa Esmeralda, LTD	0.00	590,732.00	0.00	0.00	0.00	0.00	0.00	590,732.00
2458 - Prepaid Land Lease - Oasis Cove, Ltd.	0.00	111,174.56	0.00	0.00	0.00	0.00	0.00	111,174.56
2459 - Prepaid Land Lease - THF Chandler Place, Ltd.	0.00	138,151.47	0.00	0.00	0.00	0.00	0.00	138,151.47
2460 - Deferred Revenue	1,814,874.49	0.00	0.00	124,057.93	0.00	0.00	0.00	1,938,932.42
2462 - Prepaid Land Lease - Midland Palladium	0.00	1,678,402.92	0.00	0.00	0.00	0.00	0.00	1,678,402.92
2463 - Prepaid Land Lease - THF Brady Housing, Ltd	0.00	156,111.11	0.00	0.00	0.00	0.00	0.00	156,111.11
2464 - Prepaid Land Lease - Casa LP	0.00	1,579,166.67	0.00	0.00	0.00	0.00	0.00	1,579,166.67
2465 - Prepaid Land Lease - Casa Brendan	0.00	348,334.00	0.00	0.00	0.00	0.00	0.00	348,334.00
2466 - Prepaid Land Lease - Nuestro Hogar	0.00	474,119.00	0.00	0.00	0.00	0.00	0.00	474,119.00
2467 - Prepaid Land Lease - Austin Oaks on Lamar	0.00	1,352,861.97	0.00	0.00	0.00	0.00	0.00	1,352,861.97
2468 - Prepaid Land Lease - Austin Riverside	0.00	878,593.00	0.00	0.00	0.00	0.00	0.00	878,593.00
2475 - Prepaid Land Lease - SCF Lamesa 17, LP	0.00	356,745.87	0.00	0.00	0.00	0.00	0.00	356,745.87
2477 - Prepaid Land Lease - THF Georgetown Gateway Northwest, LTD	0.00	1,289,906.16	0.00	0.00	0.00	0.00	0.00	1,289,906.16
2482 - Prepaid Land Lease - THF Crystal Falls Preservation, LP	0.00	1,091,666.67	0.00	0.00	0.00	0.00	0.00	1,091,666.67
2483 - Prepaid Land Lease - THF Midland LHA I, Limited Partnership (Tradewinds)	0.00	2,666,666.66	0.00	0.00	0.00	0.00	0.00	2,666,666.66
2484 - Prepaid Land Lease - THF Midland LHA II, LP (Scharbauer Flats)	0.00	1,968,855.22	0.00	0.00	0.00	0.00	0.00	1,968,855.22
2486 - Prepaid Land Lease - THF Park at Kirk-stall Apartments, LP	0.00	1,800,000.00	0.00	0.00	0.00	0.00	0.00	1,800,000.00

Texas Housing Foundation Corporate Entities Balance Sheet

As of February 28, 2023

	140--THF Housing Management Corporation Year To Date 02/28/2023	157--Texas Housing Foundation Year To Date 02/28/2023	165--THF Public Facility Corporation Year To Date 02/28/2023	170--THF Housing Development Corporation Year To Date 02/28/2023	171--THF Sole Holdings Corporation Year To Date 02/28/2023	174--THF Development Company, LLC Year To Date 02/28/2023	175--THF Housing Opportunity Corporation Year To Date 02/28/2023	All Locations Year To Date 02/28/2023
	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual
2487 - Prepaid Land Lease - THF River Trails Apartments, LP	0.00	26,348,963.37	0.00	0.00	0.00	0.00	0.00	26,348,963.37
2488 - Prepaid Land Lease - THF Pathway on Woodrow, LP	0.00	5,500,000.00	0.00	0.00	0.00	0.00	0.00	5,500,000.00
2489 - Prepaid Land Lease - THF Sherman LHA III LP	0.00	1,000,000.00	0.00	0.00	0.00	0.00	0.00	1,000,000.00
2602 - Prepaid Bond Admin Fees	0.00	0.00	150,031.50	0.00	0.00	0.00	0.00	150,031.50
Total Other Liabilities	<u>1,814,874.50</u>	<u>49,946,198.22</u>	<u>150,031.50</u>	<u>4,888,037.13</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>56,799,141.35</u>
Total Liabilities	<u>2,509,749.01</u>	<u>50,799,492.96</u>	<u>161,604.33</u>	<u>5,320,511.28</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>58,791,357.58</u>
Equity								
Equity Position								
2910 - GP Capital	0.00	(134,752.00)	0.00	0.00	0.00	0.00	0.00	(134,752.00)
Total Equity Position	<u>0.00</u>	<u>(134,752.00)</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>(134,752.00)</u>
Retained Earnings								
2900 - Retained Earnings	1,170,810.79	6,576,155.12	(96,185.84)	634,307.81	1,536,954.95	324,857.24	7,277.84	10,154,177.91
Total Retained Earnings	<u>1,170,810.79</u>	<u>6,576,155.12</u>	<u>(96,185.84)</u>	<u>634,307.81</u>	<u>1,536,954.95</u>	<u>324,857.24</u>	<u>7,277.84</u>	<u>10,154,177.91</u>
Current Net Income	190,188.82	(348,815.62)	(52,717.35)	14,688.88	(1,435,514.34)	998.80	4,954.48	(1,626,216.33)
Total Equity	<u>1,360,999.61</u>	<u>6,092,587.50</u>	<u>(148,903.19)</u>	<u>648,996.69</u>	<u>101,440.61</u>	<u>325,856.04</u>	<u>12,232.32</u>	<u>8,393,209.58</u>
Total Liabilities & Equity	<u>3,870,748.62</u>	<u>56,892,080.46</u>	<u>12,701.14</u>	<u>5,969,507.97</u>	<u>101,440.61</u>	<u>325,856.04</u>	<u>12,232.32</u>	<u>67,184,567.16</u>

THF Housing Management Corporation
Budget Comparison
February 28, 2023
140 - THFHMC

	140--THF Housing Management Corporation										
	Year Ending				Month Ending		Year To Date				
	12/31/2023	Month Ending 02/28/2023			Month Ending	02/28/2023	Year to Date 02/28/2023			02/28/2023	
Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note	
Income											
Service Related Income											
3330 - IT Reimbursement	37,512.00	3,126.00	3,126.00	0.00	0.00 %		6,252.00	6,252.00	0.00	0.00 %	
3331 - Resident Services Fees	52,000.00	4,216.68	4,333.00	(116.32)	(2.68) %		8,433.36	8,666.00	(232.64)	(2.68) %	
3332 - Compliance Fees	131,250.00	10,450.00	10,938.00	(488.00)	(4.46) %		20,900.00	21,876.00	(976.00)	(4.46) %	
3333 - Legal Fees	117,315.00	9,405.00	9,776.00	(371.00)	(3.79) %		18,810.00	19,552.00	(742.00)	(3.79) %	
3335 - Management Fees	594,616.00	55,508.03	49,551.00	5,957.03	12.02 %		109,928.06	99,102.00	10,826.06	10.92 %	
Total Service Related Income	932,693.00	82,705.71	77,724.00	4,981.71	6.40 %		164,323.42	155,448.00	8,875.42	5.70 %	
Other Income											
3325 - Other Income	0.00	0.00	0.00	0.00	0.00 %		78.36	0.00	78.36	100.00 %	
Total Other Income	0.00	0.00	0.00	0.00	0.00 %		78.36	0.00	78.36	100.00 %	
Total Income	932,693.00	82,705.71	77,724.00	4,981.71	6.40 %		164,401.78	155,448.00	8,953.78	5.75 %	
Expenses											
Payroll & Related											
4016 - Administrative Salaries	4,421,609.65	291,008.16	368,468.37	77,460.21	21.02 %		575,220.94	736,936.74	161,715.80	21.94 %	
4020 - Health Insurance	437,906.91	36,925.26	36,492.58	(432.68)	(1.18) %		73,136.85	72,985.16	(151.69)	(0.20) %	
4021 - Dental Insurance	29,359.14	2,559.52	2,446.60	(112.92)	(4.61) %		5,062.58	4,893.20	(169.38)	(3.46) %	
4022 - Vision Insurance	6,965.38	598.98	580.45	(18.53)	(3.19) %		1,184.55	1,160.90	(23.65)	(2.03) %	
4025 - Retirement - Safe Harbor	110,389.79	9,611.34	9,199.15	(412.19)	(4.48) %		19,821.34	18,398.30	(1,423.04)	(7.73) %	
4026 - Retirement - Matching	73,593.19	3,908.52	6,132.77	2,224.25	36.26 %		8,054.50	12,265.54	4,211.04	34.33 %	
4027 - Life Insurance	24,608.15	161.46	2,050.68	1,889.22	92.12 %		319.41	4,101.36	3,781.95	92.21 %	
4028 - Disability Insurance	0.00	2,054.16	0.00	(2,054.16)	(100.00) %		4,030.10	0.00	(4,030.10)	(100.00) %	
4030 - Payroll Taxes	264,393.37	26,755.46	22,032.78	(4,722.68)	(21.43) %		55,538.88	44,065.56	(11,473.32)	(26.03) %	2-2023 SUTA tax paid early in year
4032 - Worker's Compensation Insurance	39,770.36	1,956.79	3,314.19	1,357.40	40.95 %		3,899.49	6,628.38	2,728.89	41.16 %	
4040 - Overtime	41,578.37	2,669.80	3,464.86	795.06	22.94 %		5,019.56	6,929.72	1,910.16	27.56 %	
4045 - Bonuses	268,210.00	0.00	0.00	0.00	0.00 %		7,395.20	0.00	(7,395.20)	(100.00) %	
4050 - Sick Pay	0.00	2,260.40	0.00	(2,260.40)	(100.00) %		6,078.44	0.00	(6,078.44)	(100.00) %	
4055 - Compensated Absences	0.00	41,600.24	0.00	(41,600.24)	(100.00) %		93,486.51	0.00	(93,486.51)	(100.00) %	
4056 - Payroll Reimbursement - Development & Public Finance	(1,060,888.83)	(43,565.79)	(88,407.41)	(44,841.62)	(50.72) %		(130,261.48)	(176,814.82)	(46,553.34)	(26.32) %	
4057 - Payroll Reimbursement - Portfolio	(2,379,838.49)	(209,989.24)	(198,319.87)	11,669.37	5.88 %		(384,085.10)	(396,639.74)	(12,554.64)	(3.16) %	
4059 - Payroll Allocation - CRC	(660,583.74)	(52,071.96)	(55,048.65)	(2,976.69)	(5.40) %		(101,354.05)	(110,097.30)	(8,743.25)	(7.94) %	2-2023 Annual reimbursement for Blanco Co. position to be paid at year-end
4060 - Payroll Service Fees	13,907.00	992.25	1,159.00	166.75	14.38 %		2,637.60	2,318.00	(319.60)	(13.78) %	
Total Payroll & Related	1,630,980.25	117,435.35	113,565.50	(3,869.85)	(3.40) %		245,185.32	227,131.00	(18,054.32)	(7.94) %	
Administrative Expenses											
4035 - Uniforms	2,200.00	482.89	183.00	(299.89)	(163.87) %		953.33	366.00	(587.33)	(160.47) %	
4102 - Office Equipment & Furniture	4,000.00	0.00	333.00	333.00	100.00 %		0.00	666.00	666.00	100.00 %	
4103 - Paper	500.00	44.24	42.00	(2.24)	(5.33) %		172.46	84.00	(88.46)	(105.30) %	
4104 - Toner	1,800.00	185.98	150.00	(35.98)	(23.98) %		402.28	300.00	(102.28)	(34.09) %	
4105 - Postage	7,000.00	70.46	583.00	512.54	87.91 %		96.38	1,166.00	1,069.62	91.73 %	
4106 - Office Supplies	20,000.00	633.69	1,667.00	1,033.31	61.98 %		2,168.22	3,334.00	1,165.78	34.96 %	
4107 - Office Equip Rental	5,000.00	348.02	417.00	68.98	16.54 %		818.40	834.00	15.60	1.87 %	

THF Housing Management Corporation
Budget Comparison
February 28, 2023
140 - THFHMC

	140--THF Housing Management Corporation										
	Year Ending	Month Ending 02/28/2023				Month Ending	Year to Date				
	12/31/2023	Month Ending 02/28/2023		Month Ending 02/28/2023	02/28/2023	Year to Date 02/28/2023		02/28/2023			
	Budget	Actual	Budget	Variance	%	Budget	Actual	Budget	Variance	%	
4108 - IT Contract	150,000.00	6,333.33	12,500.00	6,166.67	49.33 %		12,666.66	25,000.00	12,333.34	49.33 %	2-2023 Supplemental IT Support pending
4109 - IT Hardware	40,000.00	150.00	3,333.00	3,183.00	95.49 %		797.00	6,666.00	5,869.00	88.04 %	
4110 - IT Software	66,000.00	7,415.28	5,500.00	(1,915.28)	(34.82) %		11,313.58	11,000.00	(313.58)	(2.85) %	
4111 - Telephone & Fax	27,800.00	1,804.38	2,317.00	512.62	22.12 %		3,569.06	4,634.00	1,064.94	22.98 %	
4112 - Internet	7,000.00	573.00	583.00	10.00	1.71 %		1,386.00	1,166.00	(220.00)	(18.86) %	
4113 - Television	1,200.00	104.25	100.00	(4.25)	(4.25) %		208.50	200.00	(8.50)	(4.25) %	
4114 - Misc Admin Expense	16,000.00	1,075.34	1,333.00	257.66	19.32 %		1,933.84	2,666.00	732.16	27.46 %	
4115 - Staff Training	35,000.00	5,244.00	2,917.00	(2,327.00)	(79.77) %		10,149.00	5,834.00	(4,315.00)	(73.96) %	
4116 - Membership Dues	20,000.00	184.00	1,667.00	1,483.00	88.96 %		413.00	3,334.00	2,921.00	87.61 %	
4117 - Vehicle Maintenance & Repairs	7,500.00	654.12	625.00	(29.12)	(4.65) %		719.09	1,250.00	530.91	42.47 %	
4118 - Leased Vehicle	33,456.00	1,510.38	2,788.00	1,277.62	45.82 %		3,020.76	5,576.00	2,555.24	45.82 %	
4119 - Travel	21,000.00	3,485.29	1,750.00	(1,735.29)	(99.15) %		4,121.60	3,500.00	(621.60)	(17.76) %	
4120 - Bank Fees	500.00	0.00	42.00	42.00	100.00 %		0.00	84.00	84.00	100.00 %	
4122 - Screening Services	2,000.00	25.20	167.00	141.80	84.91 %		25.20	334.00	308.80	92.45 %	
4124 - Consulting Fees	8,400.00	0.00	700.00	700.00	100.00 %		0.00	1,400.00	1,400.00	100.00 %	
4126 - Legal Fees	5,000.00	0.00	417.00	417.00	100.00 %		0.00	834.00	834.00	100.00 %	
4129 - Fuel	17,500.00	1,726.23	1,458.00	(268.23)	(18.39) %		3,010.68	2,916.00	(94.68)	(3.24) %	
4130 - Late Fees	0.00	5.00	0.00	(5.00)	(100.00) %		7.80	0.00	(7.80)	(100.00) %	
4132 - Employee Gifts	3,000.00	84.46	250.00	165.54	66.21 %		200.87	500.00	299.13	59.82 %	
4900 - Donations	4,000.00	0.00	333.00	333.00	100.00 %		0.00	666.00	666.00	100.00 %	
4904 - Rent	13,800.00	1,150.00	1,150.00	0.00	0.00 %		2,300.00	2,300.00	0.00	0.00 %	
Total Administrative Expenses	519,656.00	33,289.54	43,305.00	10,015.46	23.12 %		60,453.71	86,610.00	26,156.29	30.20 %	
Marketing Expenses											
4201 - Printed Material	200.00	0.00	17.00	17.00	100.00 %		0.00	34.00	34.00	100.00 %	
4203 - Flags/Poles	0.00	41.99	0.00	(41.99)	(100.00) %		41.99	0.00	(41.99)	(100.00) %	
4204 - Advertising - Other	500.00	0.00	42.00	42.00	100.00 %		0.00	84.00	84.00	100.00 %	
Total Marketing Expenses	700.00	41.99	59.00	17.01	28.83 %		41.99	118.00	76.01	64.41 %	
Utilities											
4301 - Utilities - Electric - Office/Other	8,000.00	352.70	667.00	314.30	47.12 %		694.35	1,334.00	639.65	47.94 %	
4311 - Utilities - Water - Other	0.00	147.17	0.00	(147.17)	(100.00) %		294.34	0.00	(294.34)	(100.00) %	
4315 - Utilities - Water	2,000.00	17.32	167.00	149.68	89.62 %		25.98	334.00	308.02	92.22 %	
4325 - Utilities - Sewer	11,500.00	1,227.12	958.00	(269.12)	(28.09) %		2,454.24	1,916.00	(538.24)	(28.09) %	
4340 - Utilities - Trash	2,000.00	0.00	167.00	167.00	100.00 %		0.00	334.00	334.00	100.00 %	
4341 - Utilities - Other	0.00	0.38	0.00	(0.38)	(100.00) %		580.76	0.00	(580.76)	(100.00) %	
Total Utilities	23,500.00	1,744.69	1,959.00	214.31	10.93 %		4,049.67	3,918.00	(131.67)	(3.36) %	
Maintenance & Repairs											
4401 - Materials - A/C	0.00	0.00	0.00	0.00	0.00 %		375.00	0.00	(375.00)	(100.00) %	
4407 - Materials - Paint	0.00	15.99	0.00	(15.99)	(100.00) %		177.32	0.00	(177.32)	(100.00) %	
4416 - Materials - Other	1,500.00	0.00	125.00	125.00	100.00 %		0.00	250.00	250.00	100.00 %	
4417 - Small Tools	0.00	0.00	0.00	0.00	0.00 %		34.61	0.00	(34.61)	(100.00) %	
Total Maintenance & Repairs	1,500.00	15.99	125.00	109.01	87.20 %		586.93	250.00	(336.93)	(134.77) %	
Contract Costs											
4500 - Contract Costs - Pest Control	800.00	186.00	67.00	(119.00)	(177.61) %		186.00	134.00	(52.00)	(38.80) %	
4501 - Contract Costs - Landscaping	0.00	2,675.00	0.00	(2,675.00)	(100.00) %		5,350.00	0.00	(5,350.00)	(100.00) %	
4504 - Contract Costs - A/C Repair	1,000.00	0.00	83.00	83.00	100.00 %		0.00	166.00	166.00	100.00 %	

THF Housing Management Corporation
Budget Comparison
February 28, 2023
140 - THFHMC

	140--THF Housing Management Corporation					Month Ending 02/28/2023 Budget variance note	Year to Date 02/28/2023				Year To Date 02/28/2023 Budget variance note
	Year Ending 12/31/2023	Month Ending 02/28/2023			Month Ending 02/28/2023		Year to Date 02/28/2023				
	Budget	Actual	Budget	Variance	%		Actual	Budget	Variance	%	
4516 - Contract Costs - Custodian	15,000.00	1,757.00	1,250.00	(507.00)	(40.56) %		3,514.00	2,500.00	(1,014.00)	(40.56) %	
4524 - Contract Costs - Other	10,000.00	0.00	833.00	833.00	100.00 %		360.00	1,666.00	1,306.00	78.39 %	
Total Contract Costs	26,800.00	4,618.00	2,233.00	(2,385.00)	(106.80) %		9,410.00	4,466.00	(4,944.00)	(110.70) %	
Taxes & Insurance											
4601 - Other Insurance	19,000.00	1,577.47	1,583.00	5.53	0.34 %		3,154.94	3,166.00	11.06	0.34 %	
Total Taxes & Insurance	19,000.00	1,577.47	1,583.00	5.53	0.34 %		3,154.94	3,166.00	11.06	0.34 %	
Total Operating Expenses	2,222,136.25	158,723.03	162,829.50	4,106.47	2.52 %		322,882.56	325,659.00	2,776.44	0.85 %	
Net Operating Income (Loss)	(1,289,443.25)	(76,017.32)	(85,105.50)	9,088.18	10.67 %		(158,480.78)	(170,211.00)	11,730.22	6.89 %	
Non-Operating Income											
3321 - Grant Revenue	1,000,000.00	0.00	83,333.00	(83,333.00)	(100.00) %		0.00	166,666.00	(166,666.00)	(100.00) %	
3326 - Contribution Income - from THF	0.00	180,000.00	0.00	180,000.00	100.00 %		455,000.00	0.00	455,000.00	100.00 %	
Total Non-Operating Income	1,000,000.00	180,000.00	83,333.00	96,667.00	116.00 %		455,000.00	166,666.00	288,334.00	173.00 %	
Non-Operating Expenses											
Capital Expenditures											
3327 - Insurance Proceeds	0.00	(1,680.98)	0.00	1,680.98	100.00 %		(1,680.98)	0.00	1,680.98	100.00 %	
4736 - Insurance Claims	0.00	0.00	0.00	0.00	0.00 %		6,523.79	0.00	(6,523.79)	(100.00) %	
Total Capital Expenditures	0.00	(1,680.98)	0.00	1,680.98	100.00 %		4,842.81	0.00	(4,842.81)	(100.00) %	
Debt Services											
4705 - Vehicle Interest	714.00	66.04	60.00	(6.04)	(10.06) %		133.54	120.00	(13.54)	(11.28) %	
Total Debt Services	714.00	66.04	60.00	(6.04)	(10.06) %		133.54	120.00	(13.54)	(11.28) %	
Other Non-Operating Expenses											
4902 - CRC Funding	660,583.74	52,071.96	55,048.65	2,976.69	5.40 %		101,354.05	110,097.30	8,743.25	7.94 %	
Total Other Non-Operating Expenses	660,583.74	52,071.96	55,048.65	2,976.69	5.40 %		101,354.05	110,097.30	8,743.25	7.94 %	
Total Non-Operating Expenses	661,297.74	50,457.02	55,108.65	4,651.63	8.44 %		106,330.40	110,217.30	3,886.90	3.52 %	
Net Income (Loss)	(950,740.99)	53,525.66	(56,881.15)	110,406.81	194.10 %		190,188.82	(113,762.30)	303,951.12	267.18 %	

Texas Housing Foundation
Budget Comparison
February 28, 2023
157 - THF

	157--Texas Housing Foundation					Month Ending 02/28/2023 Budget variance note	Actual	Year To Date		
	Year Ending	Month Ending 02/28/2023			Month Ending			Year to Date 02/28/2023		
	12/31/2023	Budget	Actual	Budget	Variance			02/28/2023	Budget	Variance
Income										
Financial Income										
3317 - Rental Income	11,400.00	950.00	950.00	0.00	0.00 %	1,900.00	1,900.00	0.00	0.00 %	
3341 - Land Lease	2,500.00	0.00	208.00	(208.00)	(100.00) %	0.00	416.00	(416.00)	(100.00) %	
3502 - General Partner - Incentive Mgmt Fees	15,000.00	0.00	1,250.00	(1,250.00)	(100.00) %	0.00	2,500.00	(2,500.00)	(100.00) %	
Total Financial Income	28,900.00	950.00	2,408.00	(1,458.00)	(60.54) %	1,900.00	4,816.00	(2,916.00)	(60.54) %	
Other Income										
3315 - Interest income	0.00	0.02	0.00	0.02	100.00 %	0.04	0.00	0.04	100.00 %	
Total Other Income	0.00	0.02	0.00	0.02	100.00 %	0.04	0.00	0.04	100.00 %	
Total Income	28,900.00	950.02	2,408.00	(1,457.98)	(60.54) %	1,900.04	4,816.00	(2,915.96)	(60.54) %	
Expenses										
Payroll & Related										
4016 - Administrative Salaries	210,095.61	15,160.42	17,507.97	2,347.55	13.40 %	30,320.83	35,015.94	4,695.11	13.40 %	
4020 - Health Insurance	0.00	599.12	0.00	(599.12)	(100.00) %	1,198.24	0.00	(1,198.24)	(100.00) %	
4022 - Vision Insurance	0.00	8.96	0.00	(8.96)	(100.00) %	17.92	0.00	(17.92)	(100.00) %	
4026 - Retirement - Matching	0.00	758.06	0.00	(758.06)	(100.00) %	1,516.12	0.00	(1,516.12)	(100.00) %	
4027 - Life Insurance	0.00	2.32	0.00	(2.32)	(100.00) %	4.64	0.00	(4.64)	(100.00) %	
4028 - Disability Insurance	0.00	60.12	0.00	(60.12)	(100.00) %	120.00	0.00	(120.00)	(100.00) %	
4030 - Payroll Taxes	0.00	1,154.93	0.00	(1,154.93)	(100.00) %	2,317.84	0.00	(2,317.84)	(100.00) %	
4032 - Worker's Compensation Insurance	0.00	101.94	0.00	(101.94)	(100.00) %	205.57	0.00	(205.57)	(100.00) %	
Total Payroll & Related	210,095.61	17,845.87	17,507.97	(337.90)	(1.92) %	35,701.16	35,015.94	(685.22)	(1.95) %	
Administrative Expenses										
4120 - Bank Fees	0.00	10.00	0.00	(10.00)	(100.00) %	20.00	0.00	(20.00)	(100.00) %	
4125 - Audit Fees	20,000.00	0.00	1,667.00	1,667.00	100.00 %	0.00	3,334.00	3,334.00	100.00 %	2-2023 Annual expense
4126 - Legal Fees	4,000.00	0.00	333.00	333.00	100.00 %	46.22	666.00	619.78	93.06 %	
4127 - Tax Prep Fees	6,510.00	0.00	543.00	543.00	100.00 %	0.00	1,086.00	1,086.00	100.00 %	2-2023 Annual expense
4259 - Resident Displacement	0.00	2,500.00	0.00	(2,500.00)	(100.00) %	4,000.00	0.00	(4,000.00)	(100.00) %	
4530 - Contract Costs - Consulting	138,000.00	11,511.13	11,500.00	(11.13)	(0.09) %	23,022.26	23,000.00	(22.26)	(0.09) %	
4900 - Donations	0.00	1,000.00	0.00	(1,000.00)	(100.00) %	3,619.50	0.00	(3,619.50)	(100.00) %	
4905 - Events	25,000.00	0.00	2,083.00	2,083.00	100.00 %	0.00	4,166.00	4,166.00	100.00 %	
Total Administrative Expenses	193,510.00	15,021.13	16,126.00	1,104.87	6.85 %	30,707.98	32,252.00	1,544.02	4.78 %	
Contract Costs										
4524 - Contract Costs - Other	53,500.00	3,669.57	4,458.00	788.43	17.68 %	4,188.82	8,916.00	4,727.18	53.01 %	
Total Contract Costs	53,500.00	3,669.57	4,458.00	788.43	17.68 %	4,188.82	8,916.00	4,727.18	53.01 %	
Taxes & Insurance										
4600 - Property Insurance	37,500.00	3,099.51	3,125.00	25.49	0.81 %	6,199.02	6,250.00	50.98	0.81 %	
4601 - Other Insurance	6,180.00	514.34	515.00	0.66	0.12 %	1,028.68	1,030.00	1.32	0.12 %	
Total Taxes & Insurance	43,680.00	3,613.85	3,640.00	26.15	0.71 %	7,227.70	7,280.00	52.30	0.71 %	
Total Operating Expenses	500,785.61	40,150.42	41,731.97	1,581.55	3.78 %	77,825.66	83,463.94	5,638.28	6.75 %	
Net Operating Income (Loss)	(471,885.61)	(39,200.40)	(39,323.97)	123.57	0.31 %	(75,925.62)	(78,647.94)	2,722.32	3.46 %	

Texas Housing Foundation
Budget Comparison
February 28, 2023
157 - THF

	157--Texas Housing Foundation										
	Year Ending	Month Ending 02/28/2023				Month Ending	Year to Date 02/28/2023				Year To Date
	12/31/2023	02/28/2023		02/28/2023	02/28/2023	02/28/2023		02/28/2023		02/28/2023	
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	
Non-Operating Income											
3347 - Contribution Income - from THFHDC	391,168.39	75,000.00	32,597.36	42,402.64	130.07 %		200,496.50	65,194.72	135,301.78	207.53 %	
3364 - Contribution Income - from THF Public Facility Corporation	243,418.39	0.00	20,284.87	(20,284.87)	(100.00) %		0.00	40,569.74	(40,569.74)	(100.00) %	
Total Non-Operating Income	634,586.78	75,000.00	52,882.23	22,117.77	41.82 %		200,496.50	105,764.46	94,732.04	89.56 %	
Non-Operating Expenses											
Debt Services											
4700 - Interest - LSCB (Johnson City CRC)	0.00	4,193.25	0.00	(4,193.25)	(100.00) %		8,386.50	0.00	(8,386.50)	(100.00) %	
Total Debt Services	0.00	4,193.25	0.00	(4,193.25)	(100.00) %		8,386.50	0.00	(8,386.50)	(100.00) %	
Other Non-Operating Expenses											
4901 - Benevolence Funding	10,000.00	0.00	833.00	833.00	100.00 %		0.00	1,666.00	1,666.00	100.00 %	
4906 - Contributions - to THFHMC	0.00	180,000.00	0.00	(180,000.00)	(100.00) %		455,000.00	0.00	(455,000.00)	(100.00) %	
4911 - Contributions - to THF Housing Opportunity Corporation	5,500.00	5,500.00	458.00	(5,042.00)	(1,100.87) %		5,500.00	916.00	(4,584.00)	(500.43) %	
4912 - Contributions - to THF Sole Holdings Corporation	9,000.00	0.00	750.00	750.00	100.00 %		0.00	1,500.00	1,500.00	100.00 %	
4913 - Contributions - to THF Public Facility Corporation	0.00	3,500.00	0.00	(3,500.00)	(100.00) %		3,500.00	0.00	(3,500.00)	(100.00) %	
4914 - Contributions - to THF Development Company LLC	800.00	1,000.00	66.00	(934.00)	(1,415.15) %		1,000.00	132.00	(868.00)	(657.57) %	
4921 - Advances/Contributions - to Other THF Entities	347,200.00	0.00	28,934.00	28,934.00	100.00 %		0.00	57,868.00	57,868.00	100.00 %	
Total Other Non-Operating Expenses	372,500.00	190,000.00	31,041.00	(158,959.00)	(512.09) %		465,000.00	62,082.00	(402,918.00)	(649.00) %	
Total Non-Operating Expenses	372,500.00	194,193.25	31,041.00	(163,152.25)	(525.60) %		473,386.50	62,082.00	(411,304.50)	(662.51) %	
Net Income (Loss)	(209,798.83)	(158,393.65)	(17,482.74)	(140,910.91)	(806.00) %		(348,815.62)	(34,965.48)	(313,850.14)	(897.59) %	

THF Public Facility Corporation
Budget Comparison
February 28, 2023
165 - THFPFC

	165--THF Public Facility Corporation									
	Year Ending				Month Ending		Year To Date			
	12/31/2023	Month Ending 02/28/2023			Month Ending	02/28/2023	Year to Date 02/28/2023			02/28/2023
Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
Income										
Financial Income										
3601 - Bond Issuance Fees	420,000.00	0.00	35,000.00	(35,000.00)	(100.00) %		0.00	70,000.00	(70,000.00)	(100.00) %
3602 - Bond Annual Admin Fees	252,000.00	5,173.50	21,000.00	(15,826.50)	(75.36) %		10,347.00	42,000.00	(31,653.00)	(75.36) %
Total Financial Income	672,000.00	5,173.50	56,000.00	(50,826.50)	(90.76) %		10,347.00	112,000.00	(101,653.00)	(90.76) %
Total Income	672,000.00	5,173.50	56,000.00	(50,826.50)	(90.76) %		10,347.00	112,000.00	(101,653.00)	(90.76) %
Expenses										
Payroll & Related										
4016 - Administrative Salaries	284,141.61	19,506.22	23,678.47	4,172.25	17.62 %		39,012.43	47,356.94	8,344.51	17.62 %
4020 - Health Insurance	0.00	898.64	0.00	(898.64)	(100.00) %		1,797.28	0.00	(1,797.28)	(100.00) %
4022 - Vision Insurance	0.00	13.42	0.00	(13.42)	(100.00) %		26.84	0.00	(26.84)	(100.00) %
4026 - Retirement - Matching	0.00	888.42	0.00	(888.42)	(100.00) %		1,776.84	0.00	(1,776.84)	(100.00) %
4027 - Life Insurance	0.00	3.48	0.00	(3.48)	(100.00) %		6.96	0.00	(6.96)	(100.00) %
4028 - Disability Insurance	0.00	89.76	0.00	(89.76)	(100.00) %		178.38	0.00	(178.38)	(100.00) %
4030 - Payroll Taxes	0.00	1,484.08	0.00	(1,484.08)	(100.00) %		2,986.79	0.00	(2,986.79)	(100.00) %
4032 - Worker's Compensation Insurance	0.00	131.16	0.00	(131.16)	(100.00) %		264.49	0.00	(264.49)	(100.00) %
Total Payroll & Related	284,141.61	23,015.18	23,678.47	663.29	2.80 %		46,050.01	47,356.94	1,306.93	2.75 %
Administrative Expenses										
4127 - Tax Prep Fees	1,000.00	0.00	83.00	83.00	100.00 %		0.00	166.00	166.00	100.00 %
Total Administrative Expenses	1,000.00	0.00	83.00	83.00	100.00 %		0.00	166.00	166.00	100.00 %
Taxes & Insurance										
4601 - Other Insurance	4,000.00	257.17	333.00	75.83	22.77 %		514.34	666.00	151.66	22.77 %
Total Taxes & Insurance	4,000.00	257.17	333.00	75.83	22.77 %		514.34	666.00	151.66	22.77 %
Total Operating Expenses	289,141.61	23,272.35	24,094.47	822.12	3.41 %		46,564.35	48,188.94	1,624.59	3.37 %
Net Operating Income (Loss)	382,858.39	(18,098.85)	31,905.53	(50,004.38)	(156.72) %		(36,217.35)	63,811.06	(100,028.41)	(156.75) %
Non-Operating Income										
3326 - Contribution Income - from THF	0.00	3,500.00	0.00	3,500.00	100.00 %		3,500.00	0.00	3,500.00	100.00 %
Total Non-Operating Income	0.00	3,500.00	0.00	3,500.00	100.00 %		3,500.00	0.00	3,500.00	100.00 %
Non-Operating Expenses										
Other Non-Operating Expenses										
4902 - CRC Funding	139,440.00	0.00	11,620.00	11,620.00	100.00 %		20,000.00	23,240.00	3,240.00	13.94 %
4903 - Contributions - to THF	243,418.39	0.00	20,284.87	20,284.87	100.00 %		0.00	40,569.74	40,569.74	100.00 %
Total Other Non-Operating Expenses	382,858.39	0.00	31,904.87	31,904.87	100.00 %		20,000.00	63,809.74	43,809.74	68.65 %
Total Non-Operating Expenses	382,858.39	0.00	31,904.87	31,904.87	100.00 %		20,000.00	63,809.74	43,809.74	68.65 %
Net Income (Loss)	0.00	(14,598.85)	0.66	(14,599.51)	(2,212,046.96) %		(52,717.35)	1.32	(52,718.67)	(3,993,838.63) %

2-2023 Annual expense

THF Housing Development Corporation
Budget Comparison
February 28, 2023
170 - THFHDC

	170--THF Housing Development Corporation									
	Year Ending				Month Ending		Year To Date			
	12/31/2023	Month Ending 02/28/2023			Month Ending	02/28/2023	Year to Date 02/28/2023			02/28/2023
Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
Income										
Service Related Income										
3333 - Legal Fees	130,000.00	0.00	10,833.00	(10,833.00)	(100.00) %		0.00	21,666.00	(21,666.00)	(100.00) %
Total Service Related Income	130,000.00	0.00	10,833.00	(10,833.00)	(100.00) %		0.00	21,666.00	(21,666.00)	(100.00) %
Financial Income										
3339 - Developer Fees	460,000.00	0.00	38,333.00	(38,333.00)	(100.00) %		0.00	76,666.00	(76,666.00)	(100.00) %
3340 - Contractor Fees	340,000.00	14,508.18	28,333.00	(13,824.82)	(48.79) %		15,207.10	56,666.00	(41,458.90)	(73.16) %
3502 - General Partner - Incentive Mgmt Fees	88,000.00	48,935.56	30,250.00	18,685.56	61.77 %		48,935.56	35,500.00	13,435.56	37.84 %
3512 - General Partner - Asset Mgmt Fees	20,000.00	0.00	1,667.00	(1,667.00)	(100.00) %		0.00	3,334.00	(3,334.00)	(100.00) %
Total Financial Income	908,000.00	63,443.74	98,583.00	(35,139.26)	(35.64) %		64,142.66	172,166.00	(108,023.34)	(62.74) %
Other Income										
3352 - GP Distributions	34,000.00	254,596.48	2,833.00	251,763.48	8,886.81 %		254,596.48	5,666.00	248,930.48	4,393.40 %
Total Other Income	34,000.00	254,596.48	2,833.00	251,763.48	8,886.81 %		254,596.48	5,666.00	248,930.48	4,393.40 %
Total Income	1,072,000.00	318,040.22	112,249.00	205,791.22	183.33 %		318,739.14	199,498.00	119,241.14	59.77 %
Expenses										
Payroll & Related										
4016 - Administrative Salaries	566,651.61	38,634.50	47,220.97	8,586.47	18.18 %		77,481.62	94,441.94	16,960.32	17.95 %
4020 - Health Insurance	0.00	2,134.42	0.00	(2,134.42)	(100.00) %		4,268.84	0.00	(4,268.84)	(100.00) %
4022 - Vision Insurance	0.00	40.26	0.00	(40.26)	(100.00) %		80.52	0.00	(80.52)	(100.00) %
4026 - Retirement - Matching	0.00	1,681.81	0.00	(1,681.81)	(100.00) %		3,371.21	0.00	(3,371.21)	(100.00) %
4027 - Life Insurance	0.00	10.52	0.00	(10.52)	(100.00) %		21.04	0.00	(21.04)	(100.00) %
4028 - Disability Insurance	0.00	216.10	0.00	(216.10)	(100.00) %		440.57	0.00	(440.57)	(100.00) %
4030 - Payroll Taxes	0.00	2,974.82	0.00	(2,974.82)	(100.00) %		6,043.09	0.00	(6,043.09)	(100.00) %
4032 - Worker's Compensation Insurance	0.00	259.79	0.00	(259.79)	(100.00) %		525.32	0.00	(525.32)	(100.00) %
4040 - Overtime	0.00	88.88	0.00	(88.88)	(100.00) %		116.95	0.00	(116.95)	(100.00) %
Total Payroll & Related	566,651.61	46,041.10	47,220.97	1,179.87	2.49 %		92,349.16	94,441.94	2,092.78	2.21 %
Administrative Expenses										
4105 - Postage	1,200.00	14.20	100.00	85.80	85.80 %		14.20	200.00	185.80	92.90 %
4110 - IT Software	750.00	0.00	63.00	63.00	100.00 %		0.00	126.00	126.00	100.00 %
4114 - Misc Admin Expense	0.00	0.00	0.00	0.00	0.00 %		600.00	0.00	(600.00)	(100.00) %
4115 - Staff Training	6,100.00	0.00	508.00	508.00	100.00 %		0.00	1,016.00	1,016.00	100.00 %
4119 - Travel	14,400.00	1,791.78	1,200.00	(591.78)	(49.31) %		2,288.88	2,400.00	111.12	4.63 %
4125 - Audit Fees	9,000.00	0.00	750.00	750.00	100.00 %		0.00	1,500.00	1,500.00	100.00 %
4126 - Legal Fees	6,000.00	0.00	500.00	500.00	100.00 %		1,694.55	1,000.00	(694.55)	(69.45) %
4127 - Tax Prep Fees	36,730.00	0.00	3,061.00	3,061.00	100.00 %		0.00	6,122.00	6,122.00	100.00 %
4128 - Board Member Stipend	36,000.00	3,000.00	3,000.00	0.00	0.00 %		5,500.00	6,000.00	500.00	8.33 %
4129 - Fuel	0.00	321.57	0.00	(321.57)	(100.00) %		557.52	0.00	(557.52)	(100.00) %
Total Administrative Expenses	110,180.00	5,127.55	9,182.00	4,054.45	44.15 %		10,655.15	18,364.00	7,708.85	41.97 %
Maintenance & Repairs										
4403 - Materials - Electrical	0.00	35.11	0.00	(35.11)	(100.00) %		35.11	0.00	(35.11)	(100.00) %
Total Maintenance & Repairs	0.00	35.11	0.00	(35.11)	(100.00) %		35.11	0.00	(35.11)	(100.00) %
Taxes & Insurance										
4601 - Other Insurance	4,000.00	257.17	333.00	75.83	22.77 %		514.34	666.00	151.66	22.77 %

THF Housing Development Corporation
Budget Comparison
February 28, 2023
170 - THFHDC

	170--THF Housing Development Corporation										
	Year Ending				Month Ending				Year To Date		
	12/31/2023	Month Ending 02/28/2023			Month Ending 02/28/2023	02/28/2023	Year to Date 02/28/2023			02/28/2023	
Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note	
Total Taxes & Insurance	4,000.00	257.17	333.00	75.83	22.77 %		514.34	666.00	151.66	22.77 %	
Total Operating Expenses	680,831.61	51,460.93	56,735.97	5,275.04	9.29 %		103,553.76	113,471.94	9,918.18	8.74 %	
Net Operating Income (Loss)	391,168.39	266,579.29	55,513.03	211,066.26	380.21 %		215,185.38	86,026.06	129,159.32	150.13 %	
Non-Operating Expenses											
Other Non-Operating Expenses											
4903 - Contributions - to THF	391,168.39	75,000.00	32,597.36	(42,402.64)	(130.07) %		200,496.50	65,194.72	(135,301.78)	(207.53) %	
Total Other Non-Operating Expenses	391,168.39	75,000.00	32,597.36	(42,402.64)	(130.07) %		200,496.50	65,194.72	(135,301.78)	(207.53) %	
Total Non-Operating Expenses	391,168.39	75,000.00	32,597.36	(42,402.64)	(130.07) %		200,496.50	65,194.72	(135,301.78)	(207.53) %	
Net Income (Loss)	0.00	191,579.29	22,915.67	168,663.62	736.01 %		14,688.88	20,831.34	(6,142.46)	(29.48) %	

THF Sole Holdings Corporation
Budget Comparison
February 28, 2023
171 - THFSHC

171--THF Sole Holdings Corporation

	Year Ending				Month Ending					Year To Date	
	12/31/2023	Month Ending 02/28/2023			Month Ending	02/28/2023				02/28/2023	
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
Expenses											
Administrative Expenses											
4127 - Tax Prep Fees	5,000.00	0.00	417.00	417.00	100.00 %		0.00	834.00	834.00	100.00 %	2-2023 Annual expense
Total Administrative Expenses	5,000.00	0.00	417.00	417.00	100.00 %		0.00	834.00	834.00	100.00 %	
Taxes & Insurance											
4601 - Other Insurance	4,000.00	257.17	333.00	75.83	22.77 %		514.34	666.00	151.66	22.77 %	
Total Taxes & Insurance	4,000.00	257.17	333.00	75.83	22.77 %		514.34	666.00	151.66	22.77 %	
Total Operating Expenses	9,000.00	257.17	750.00	492.83	65.71 %		514.34	1,500.00	985.66	65.71 %	
Net Operating Income (Loss)	(9,000.00)	(257.17)	(750.00)	492.83	65.71 %		(514.34)	(1,500.00)	985.66	65.71 %	
Non-Operating Income											
3326 - Contribution Income - from THF	9,000.00	0.00	750.00	(750.00)	(100.00) %		0.00	1,500.00	(1,500.00)	(100.00) %	
3354 - Cash Out Contributions	0.00	0.00	0.00	0.00	0.00 %		(1,435,000.00)	0.00	(1,435,000.00)	(100.00) %	
Total Non-Operating Income	9,000.00	0.00	750.00	(750.00)	(100.00) %		(1,435,000.00)	1,500.00	(1,436,500.00)	(95,766.66) %	
Net Income (Loss)	0.00	(257.17)	0.00	(257.17)	(100.00) %		(1,435,514.34)	0.00	(1,435,514.34)	(100.00) %	

THF Development Company, LLC
Budget Comparison
February 28, 2023
174 - THFDC

	174--THF Development Company, LLC										
	Year Ending				Month Ending		Month Ending				Year To Date
	12/31/2023	Month Ending 02/28/2023			Month Ending	02/28/2023	Year to Date 02/28/2023			02/28/2023	
Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note	
Expenses											
Administrative Expenses											
4120 - Bank Fees	0.00	0.00	0.00	0.00	0.00 %		1.20	0.00	(1.20)	(100.00) %	
4127 - Tax Prep Fees	500.00	0.00	42.00	42.00	100.00 %		0.00	84.00	84.00	100.00 %	
Total Administrative Expenses	500.00	0.00	42.00	42.00	100.00 %		1.20	84.00	82.80	98.57 %	
Taxes & Insurance											
4601 - Other Insurance	300.00	0.00	25.00	25.00	100.00 %		0.00	50.00	50.00	100.00 %	
Total Taxes & Insurance	300.00	0.00	25.00	25.00	100.00 %		0.00	50.00	50.00	100.00 %	
Total Operating Expenses	800.00	0.00	67.00	67.00	100.00 %		1.20	134.00	132.80	99.10 %	
Net Operating Income (Loss)	(800.00)	0.00	(67.00)	67.00	100.00 %		(1.20)	(134.00)	132.80	99.10 %	
Non-Operating Income											
3326 - Contribution Income - from THF	800.00	1,000.00	67.00	933.00	1,392.53 %		1,000.00	134.00	866.00	646.26 %	
Total Non-Operating Income	800.00	1,000.00	67.00	933.00	1,392.53 %		1,000.00	134.00	866.00	646.26 %	
Net Income (Loss)	0.00	1,000.00	0.00	1,000.00	(100.00) %		998.80	0.00	998.80	(100.00) %	

2-2023 Annual expense

THF Housing Opportunity Corporation
Budget Comparison
February 28, 2023
175 - THFHOC

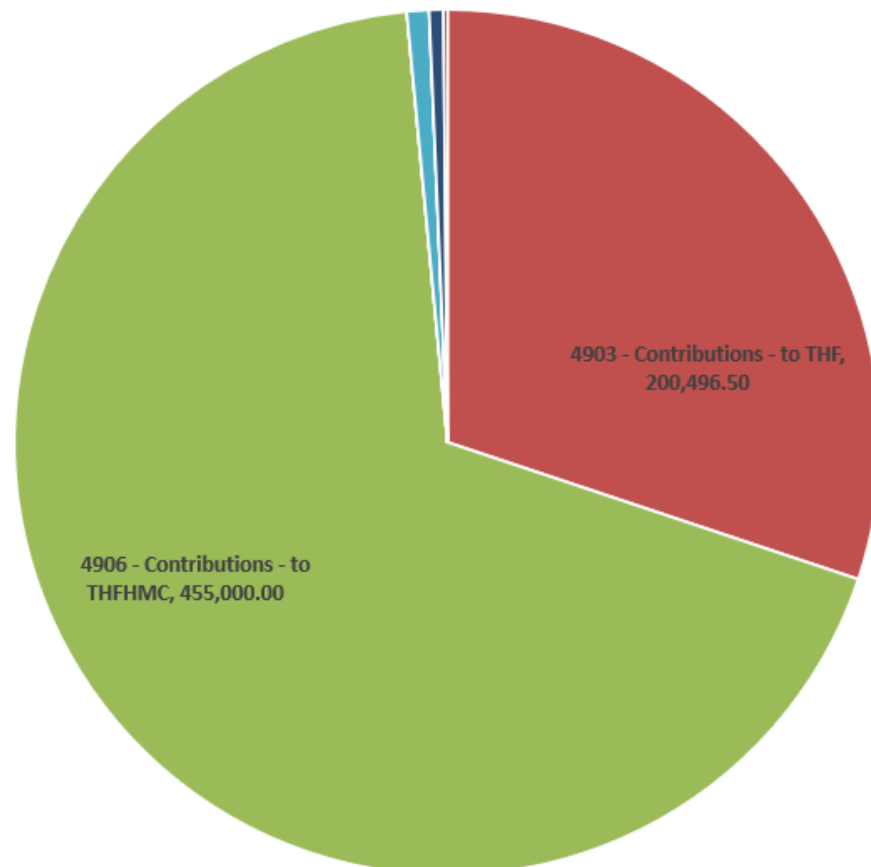
	175--THF Housing Opportunity Corporation									
	Year Ending				Month Ending		Year To Date			
	12/31/2023	Month Ending 02/28/2023			Month Ending	02/28/2023	Year to Date 02/28/2023			02/28/2023
Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
Expenses										
Administrative Expenses										
4120 - Bank Fees	0.00	15.86	0.00	(15.86)	(100.00) %		31.18	0.00	(31.18)	(100.00) %
4127 - Tax Prep Fees	1,500.00	0.00	125.00	125.00	100.00 %		0.00	250.00	250.00	100.00 %
Total Administrative Expenses	1,500.00	15.86	125.00	109.14	87.31 %		31.18	250.00	218.82	87.52 %
Taxes & Insurance										
4601 - Other Insurance	4,000.00	257.17	333.00	75.83	22.77 %		514.34	666.00	151.66	22.77 %
Total Taxes & Insurance	4,000.00	257.17	333.00	75.83	22.77 %		514.34	666.00	151.66	22.77 %
Total Operating Expenses	5,500.00	273.03	458.00	184.97	40.38 %		545.52	916.00	370.48	40.44 %
Net Operating Income (Loss)	(5,500.00)	(273.03)	(458.00)	184.97	40.38 %		(545.52)	(916.00)	370.48	40.44 %
Non-Operating Income										
3326 - Contribution Income - from THF	5,500.00	5,500.00	458.00	5,042.00	1,100.87 %		5,500.00	916.00	4,584.00	500.43 %
Total Non-Operating Income	5,500.00	5,500.00	458.00	5,042.00	1,100.87 %		5,500.00	916.00	4,584.00	500.43 %
Net Income (Loss)	0.00	5,226.97	0.00	5,226.97	(100.00) %		4,954.48	0.00	4,954.48	(100.00) %

2-2023 Annual expense

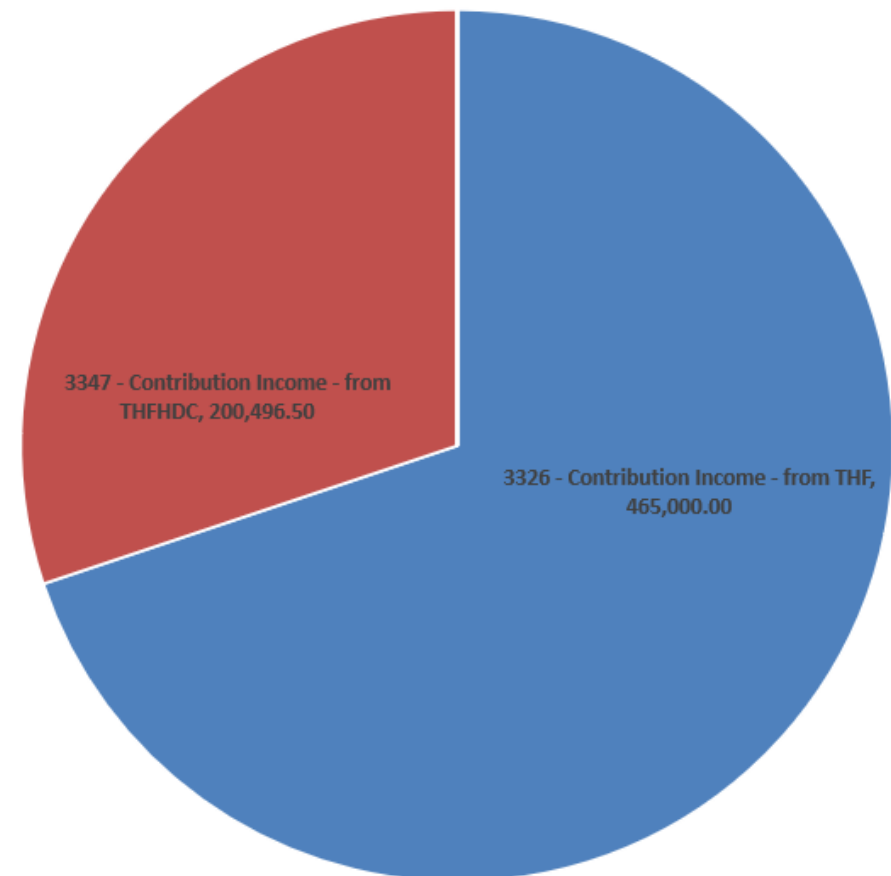
Texas Housing Foundation Corporate Administration Income Statement & Contributions Summary As of February 28, 2023

	140--THF Housing Management Corporation Year To Date 02/28/2023 <small>Actual</small>	157--Texas Housing Foundation Year To Date 02/28/2023 <small>Actual</small>	165--THF Public Facility Corporation Year To Date 02/28/2023 <small>Actual</small>	170--THF Housing Development Corporation Year To Date 02/28/2023 <small>Actual</small>	171--THF Sole Holdings Corporation Year To Date 02/28/2023 <small>Actual</small>	174--THF Development Company, LLC Year To Date 02/28/2023 <small>Actual</small>	175--THF Housing Opportunity Corporation Year To Date 02/28/2023 <small>Actual</small>	All Locations Year To Date 02/28/2023 <small>Actual</small>
Current Net Income	190,188.82	(348,815.62)	(52,717.35)	14,688.88	(1,435,514.34)	998.80	4,954.48	(1,626,216.33)
Contribution Income								
3326 - Contribution Income - from THF	455,000.00	0.00	3,500.00	0.00	0.00	1,000.00	5,500.00	465,000.00
3347 - Contribution Income - from THFHDC	0.00	200,496.50	0.00	0.00	0.00	0.00	0.00	200,496.50
Total Contribution Income	455,000.00	200,496.50	3,500.00	0.00	0.00	1,000.00	5,500.00	665,496.50
Contribution Expenses								
4903 - Contributions - to THF	0.00	0.00	0.00	200,496.50	0.00	0.00	0.00	200,496.50
4906 - Contributions - to THFHMC	0.00	455,000.00	0.00	0.00	0.00	0.00	0.00	455,000.00
4911 - Contributions - to THF Housing Oppor- tunity Corporation	0.00	5,500.00	0.00	0.00	0.00	0.00	0.00	5,500.00
4913 - Contributions - to THF Public Facility Corporation	0.00	3,500.00	0.00	0.00	0.00	0.00	0.00	3,500.00
4914 - Contributions - to THF Development Company LLC	0.00	1,000.00	0.00	0.00	0.00	0.00	0.00	1,000.00
Total Contribution Expenses	0.00	465,000.00	0.00	200,496.50	0.00	0.00	0.00	665,496.50
Net Contributions	(455,000.00)	264,503.50	(3,500.00)	200,496.50	0.00	(1,000.00)	(5,500.00)	0.00
Net Income (Loss) before Contributions	(264,811.18)	(84,312.12)	(56,217.35)	215,185.38	(1,435,514.34)	(1.20)	(545.52)	(1,626,216.33)

Incoming Contributions



Outgoing Contributions



Oak Creek Townhomes Comparative Balance Sheet February 28, 2023

	Current Month 02/28/2023	Prior Month 01/31/2023
Assets		
Current Assets		
Cash		
1000 - Cash - OPERATING	13,362.63	12,908.60
1015 - Cash - Tenant Security Deposits	41,431.83	41,186.83
Total Cash	54,794.46	54,095.43
Accounts Receivable		
1200 - A/R - Tenant	2,759.50	263.00
1210 - A/R - Tenant Subsidy Assistance	37.00	37.00
1270 - A/R - Oak Grove	550.00	0.00
Total Accounts Receivable	3,346.50	300.00
Deposits & Escrows		
1100 - Replacement Reserves SSBT 2277	254,036.00	251,869.00
1110 - Operating Reserves	231,971.90	231,954.11
Total Deposits & Escrows	486,007.90	483,823.11
Other Current Assets		
1406 - Prepaid Partnership Fees	42,366.66	42,883.33
1410 - Prepaid Insurance	26,366.78	32,958.47
Total Other Current Assets	68,733.44	75,841.80
Total Current Assets	612,882.30	614,060.34
Fixed Assets		
1600 - Land	269,146.00	269,146.00
1605 - Land Improvements	671,521.00	671,521.00
1610 - Building	8,974,258.22	8,974,258.22
1630 - Furniture & Fixtures	216,508.00	216,508.00
Total Fixed Assets	10,131,433.22	10,131,433.22
Depreciation & Amortization		
1700 - Accumulated Depreciation	(2,956,037.07)	(2,933,612.98)
Total Depreciation & Amortization	(2,956,037.07)	(2,933,612.98)
Total Fixed Assets	7,175,396.15	7,197,820.24
Other Assets		
1510 - Other Depreciable/Amortizable assets	110,517.00	110,517.00
1710 - Accumulated Amortization	(74,906.56)	(74,292.58)
Total Other Assets	35,610.44	36,224.42
Total Assets	7,823,888.89	7,848,105.00

Oak Creek Townhomes Comparative Balance Sheet February 28, 2023

	Current Month 02/28/2023	Prior Month 01/31/2023
Liabilities & Equity		
Liabilities		
Current Liabilities		
2000 - A/P – Trade	13,349.12	13,644.70
2001 - A/P – THFHMC	10,991.16	11,499.22
2099 - A/P - Pending ICB	550.00	0.00
2503 - A/P - Chase 7187	3,881.72	1,212.20
2510 - A/P - Chase 9535	1,004.59	1,387.41
2569 - A/P - Elan 6620	(108.25)	(108.25)
Total Current Liabilities	29,668.34	27,635.28
Other Current Liabilities		
2100 - Prepaid Rent	2,424.00	1,604.00
2200 - Tenant Security Deposits	29,819.00	29,619.00
Total Other Current Liabilities	32,243.00	31,223.00
Long Term Liabilities		
2300 - N/P - TDHCA	1,398,614.55	1,403,929.30
2301 - N/P - BHHH	939,953.78	941,590.79
2310 - Loan Costs	(35,589.38)	(35,732.78)
Total Long Term Liabilities	2,302,978.95	2,309,787.31
Other Liabilities		
2229 - Accrued Incentive Management Fee	14,342.74	14,342.74
Total Other Liabilities	14,342.74	14,342.74
Total Liabilities	2,379,233.03	2,382,988.33
Equity		
2911 - ILP Capital - Raymond James Tax Credit Fund 37 LLC (99.99%)	(25,867.00)	(25,867.00)
Retained Earnings	5,516,172.94	5,516,172.94
Current Net Income	(45,650.08)	(25,189.27)
Total Equity	5,444,655.86	5,465,116.67
Total Liabilities & Equity	7,823,888.89	7,848,105.00

Oak Creek Townhomes Budget Comparison

February 28, 2023

100 - Oak Creek Townhomes
Marble Falls, Texas

	100--Oak Creek Townhomes										
	Year Ending	Month Ending 02/28/2023				Month Ending	Year to Date 02/28/2023				Year To Date
	12/31/2023	02/28/2023		02/28/2023	02/28/2023	02/28/2023		02/28/2023		02/28/2023	
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	
Income											
Rental Income											
3000 - Scheduled Rent	775,524.00	65,001.00	64,627.00	374.00	0.57 %		130,002.00	129,254.00	748.00	0.57 %	
Total Rental Income	775,524.00	65,001.00	64,627.00	374.00	0.57 %		130,002.00	129,254.00	748.00	0.57 %	
Vacancy, Losses & Concessions											
3010 - Loss to Lease	(45,672.00)	(5,778.00)	(3,806.00)	(1,972.00)	(51.81) %	Property is increasing rents \$50.00 at renewal and charging max rents at move in.	(11,742.00)	(7,612.00)	(4,130.00)	(54.25) %	
3015 - Vacancy Loss	(13,825.00)	(2,458.00)	(1,152.08)	(1,305.92)	(113.35) %	4 vacant units throughout the month	(5,017.00)	(2,304.16)	(2,712.84)	(117.73) %	
3050 - Bad Debt	(8,000.00)	0.00	(667.00)	667.00	100.00 %		(1,135.13)	(1,334.00)	198.87	14.90 %	
Total Vacancy, Losses & Concessions	(67,497.00)	(8,236.00)	(5,625.08)	(2,610.92)	(46.41) %		(17,894.13)	(11,250.16)	(6,643.97)	(59.05) %	
Net Rental Income	708,027.00	56,765.00	59,001.92	(2,236.92)	(3.79) %		112,107.87	118,003.84	(5,895.97)	(4.99) %	
Tenant Fees											
3200 - Late Fees	4,800.00	485.00	400.00	85.00	21.25 %		865.00	800.00	65.00	8.12 %	
3205 - NSF Fees	100.00	25.00	8.00	17.00	212.50 %		50.00	16.00	34.00	212.50 %	
3210 - Maintenance Fees	857.00	0.00	71.00	(71.00)	(100.00) %		25.00	142.00	(117.00)	(82.39) %	
3215 - Court Fees - Tenant	500.00	0.00	42.00	(42.00)	(100.00) %		0.00	84.00	(84.00)	(100.00) %	
3220 - Reletting Fees	1,780.00	1,062.50	148.00	914.50	617.90 %	2 move out's without proper notice	1,062.50	296.00	766.50	258.95 %	
3225 - Move-out Charges	2,620.00	50.00	218.00	(168.00)	(77.06) %	1 unit minimal cleaning at move out	1,110.63	436.00	674.63	154.73 %	
3235 - Screening Fees	787.00	60.80	66.00	(5.20)	(7.87) %		60.80	132.00	(71.20)	(53.93) %	
Total Tenant Fees	11,444.00	1,683.30	953.00	730.30	76.63 %		3,173.93	1,906.00	1,267.93	66.52 %	
Other Income											
3300 - Laundry income	750.00	0.00	63.00	(63.00)	(100.00) %		0.00	126.00	(126.00)	(100.00) %	
3315 - Interest income	240.00	17.79	20.00	(2.21)	(11.05) %		37.49	40.00	(2.51)	(6.27) %	
Total Other Income	990.00	17.79	83.00	(65.21)	(78.56) %		37.49	166.00	(128.51)	(77.41) %	
Total Income	720,461.00	58,466.09	60,037.92	(1,571.83)	(2.61) %		115,319.29	120,075.84	(4,756.55)	(3.96) %	
Expenses											
Payroll & Related											
4000 - Salaries - Manager	28,722.00	2,392.27	2,394.00	1.73	0.07 %		5,009.27	4,788.00	(221.27)	(4.62) %	
4005 - Salaries - Assistant Manager	19,522.00	0.00	1,627.00	1,627.00	100.00 %	being booked as leasing agent but was budgeted as Assistant Manager	0.00	3,254.00	3,254.00	100.00 %	
4010 - Salaries - Leasing Agent	0.00	1,618.99	0.00	(1,618.99)	(100.00) %	booked as leasing agent but was budgeted as assistant manager	3,275.01	0.00	(3,275.01)	(100.00) %	
4015 - Salaries - Maintenance	71,938.00	4,899.80	5,995.00	1,095.20	18.26 %	February short month	9,918.04	11,990.00	2,071.96	17.28 %	

Oak Creek Townhomes Budget Comparison

February 28, 2023

100 - Oak Creek Townhomes
Marble Falls, Texas

100--Oak Creek Townhomes

	Year Ending		Month Ending				Month Ending				Year To Date	
	12/31/2023		Month Ending 02/28/2023		Month Ending 02/28/2023		02/28/2023		Year to Date 02/28/2023		02/28/2023	
	Budget	Actual	Budget	Variance	%	Budget	Actual	Budget	Variance	%	Budget	Variance
4020 - Health Insurance	19,874.00	1,425.74	1,656.00	230.26	13.90 %	Short month	2,980.29	3,312.00	331.71	10.01 %		
4021 - Dental Insurance	1,332.00	0.00	111.00	111.00	100.00 %		0.00	222.00	222.00	100.00 %		
4022 - Vision Insurance	316.00	21.30	26.00	4.70	18.07 %		44.51	52.00	7.49	14.40 %		
4025 - Retirement - Safe Harbor	2,025.00	0.00	168.75	168.75	100.00 %		0.00	337.50	337.50	100.00 %		
4026 - Retirement - Matching	1,350.00	371.33	112.50	(258.83)	(230.07) %		819.28	225.00	(594.28)	(264.12) %		
4027 - Life Insurance	872.00	5.60	73.00	67.40	92.32 %		11.69	146.00	134.31	91.99 %		
4028 - Disability Insurance	0.00	54.94	0.00	(54.94)	(100.00) %		112.93	0.00	(112.93)	(100.00) %		
4030 - Payroll Taxes	5,232.00	736.76	436.00	(300.76)	(68.98) %		1,600.84	872.00	(728.84)	(83.58) %		
4032 - Worker's Compensation Insurance	1,081.00	59.92	90.00	30.08	33.42 %		123.43	180.00	56.57	31.42 %		
4040 - Overtime	1,680.00	188.07	140.00	(48.07)	(34.33) %		321.08	280.00	(41.08)	(14.67) %		
4045 - Bonuses	4,500.00	0.00	375.00	375.00	100.00 %	Bonuses paid quarterly	995.30	750.00	(245.30)	(32.70) %		
Total Payroll & Related	158,444.00	11,774.72	13,204.25	1,429.53	10.82 %		25,211.67	26,408.50	1,196.83	4.53 %		
Administrative Expenses												
4035 - Uniforms	2,340.00	239.16	195.00	(44.16)	(22.64) %		597.88	390.00	(207.88)	(53.30) %		
4100 - Management Fees	31,150.00	2,794.55	2,596.00	(198.55)	(7.64) %		5,694.05	5,192.00	(502.05)	(9.66) %		
4101 - Compliance Fee - THF	12,000.00	1,000.00	1,000.00	0.00	0.00 %		2,000.00	2,000.00	0.00	0.00 %		
4102 - Office Equipment & Furniture	350.00	0.00	29.00	29.00	100.00 %		0.00	58.00	58.00	100.00 %		
4103 - Paper	300.00	0.00	25.00	25.00	100.00 %		0.00	50.00	50.00	100.00 %		
4104 - Toner	300.00	0.00	25.00	25.00	100.00 %		0.00	50.00	50.00	100.00 %		
4105 - Postage	100.00	0.00	8.00	8.00	100.00 %		0.00	16.00	16.00	100.00 %		
4106 - Office Supplies	3,160.00	89.62	263.00	173.38	65.92 %	supplies for office/ /water, etc.	526.76	526.00	(0.76)	(0.14) %		
4108 - IT Contract	2,244.00	187.00	187.00	0.00	0.00 %		374.00	374.00	0.00	0.00 %		
4109 - IT Hardware	250.00	0.00	21.00	21.00	100.00 %		0.00	42.00	42.00	100.00 %		
4110 - IT Software	5,798.00	452.43	483.00	30.57	6.32 %		904.86	966.00	61.14	6.32 %		
4111 - Telephone & Fax	3,480.00	254.55	290.00	35.45	12.22 %		509.10	580.00	70.90	12.22 %		
4112 - Internet	120.00	15.79	10.00	(5.79)	(57.90) %		31.58	20.00	(11.58)	(57.90) %		
4114 - Misc Admin Expense	300.00	22.00	25.00	3.00	12.00 %		114.09	50.00	(64.09)	(128.18) %		
4115 - Staff Training	687.50	0.00	57.00	57.00	100.00 %		495.00	114.00	(381.00)	(334.21) %		
4116 - Membership Dues	415.00	0.00	35.00	35.00	100.00 %		0.00	70.00	70.00	100.00 %		
4117 - Vehicle Maintenance & Repairs	312.50	0.00	26.00	26.00	100.00 %		0.00	52.00	52.00	100.00 %		
4119 - Travel	1,188.00	0.00	99.00	99.00	100.00 %		0.00	198.00	198.00	100.00 %		
4120 - Bank Fees	255.00	0.00	21.00	21.00	100.00 %		0.00	42.00	42.00	100.00 %		
4121 - Eviction	1,200.00	0.00	100.00	100.00	100.00 %		0.00	200.00	200.00	100.00 %		
4122 - Screening Services	810.00	18.13	68.00	49.87	73.33 %		54.39	136.00	81.61	60.00 %		
4125 - Audit Fees	7,500.00	0.00	625.00	625.00	100.00 %		0.00	1,250.00	1,250.00	100.00 %		
4126 - Legal Fees	10,800.00	900.00	900.00	0.00	0.00 %		1,800.00	1,800.00	0.00	0.00 %		
4127 - Tax Prep Fees	1,500.00	6,000.00	125.00	(5,875.00)	(4,700.00) %	INTERIM BILLING FOR TAX RE- TURNS YEAR ENDING 12.31.2022	9,000.00	250.00	(8,750.00)	(3,500.00) %		
4129 - Fuel	2,000.00	102.43	167.00	64.57	38.66 %		341.12	334.00	(7.12)	(2.13) %		
4132 - Employee Gifts	500.00	14.51	42.00	27.49	65.45 %		14.51	84.00	69.49	82.72 %		
4134 - Contract Costs - Admin	500.00	0.00	42.00	42.00	100.00 %		0.00	84.00	84.00	100.00 %		
4138 - Answering Service	2,040.00	170.00	170.00	0.00	0.00 %		510.00	340.00	(170.00)	(50.00) %		
4250 - Resident Services Fee - THF	4,000.00	333.33	333.00	(0.33)	(0.09) %		666.66	666.00	(0.66)	(0.09) %		
4258 - Resident Services - Supplies	500.00	0.00	42.00	42.00	100.00 %		0.00	84.00	84.00	100.00 %		
4259 - Resident Displacement	0.00	2,196.72	0.00	(2,196.72)	(100.00) %	damaged units due	4,436.15	0.00	(4,436.15)	(100.00) %		

Oak Creek Townhomes Budget Comparison

February 28, 2023

100 - Oak Creek Townhomes
Marble Falls, Texas

	100--Oak Creek Townhomes									
	Year Ending				Month Ending				Year To Date	
	12/31/2023	Month Ending 02/28/2023			Month Ending 02/28/2023	02/28/2023	Year to Date 02/28/2023			02/28/2023
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%
Total Administrative Expenses	96,100.00	14,790.22	8,009.00	(6,781.22)	(84.66) %	to fire	28,070.15	16,018.00	(12,052.15)	(75.24) %
Marketing Expenses										
4200 - Signage	500.00	0.00	42.00	42.00	100.00 %		0.00	84.00	84.00	100.00 %
4201 - Printed Material	720.00	0.00	60.00	60.00	100.00 %		117.60	120.00	2.40	2.00 %
4202 - Internet Advertising	660.00	54.00	55.00	1.00	1.81 %		108.00	110.00	2.00	1.81 %
4203 - Flags/Poles	130.00	0.00	11.00	11.00	100.00 %		0.00	22.00	22.00	100.00 %
4204 - Advertising - Other	500.00	0.00	42.00	42.00	100.00 %		0.00	84.00	84.00	100.00 %
Total Marketing Expenses	2,510.00	54.00	210.00	156.00	74.28 %		225.60	420.00	194.40	46.28 %
Utilities										
4300 - Utilities - Electric Vacancies	360.00	116.70	30.00	(86.70)	(289.00) %		135.58	60.00	(75.58)	(125.96) %
4301 - Utilities - Electric - Office/Other	7,275.00	636.56	720.00	83.44	11.58 %		1,375.69	1,235.00	(140.69)	(11.39) %
4315 - Utilities - Water	56,300.00	4,569.10	4,500.00	(69.10)	(1.53) %		9,874.81	9,000.00	(874.81)	(9.72) %
4340 - Utilities - Trash	7,820.00	573.28	652.00	78.72	12.07 %		1,695.94	1,304.00	(391.94)	(30.05) %
4341 - Utilities - Other	367.00	0.00	31.00	31.00	100.00 %		0.00	62.00	62.00	100.00 %
Total Utilities	72,122.00	5,895.64	5,933.00	37.36	0.62 %		13,082.02	11,661.00	(1,421.02)	(12.18) %
Operating & Maintenance Expenses										
4450 - Make-Ready - Hardware	238.00	0.00	20.00	20.00	100.00 %		0.00	40.00	40.00	100.00 %
4452 - Make-Ready - Appliances	478.00	300.88	40.00	(260.88)	(652.20) %	supplies for make readies	300.88	80.00	(220.88)	(276.10) %
4453 - Make-Ready - Electrical	166.00	0.00	14.00	14.00	100.00 %		0.00	28.00	28.00	100.00 %
4454 - Make-Ready - Plumbing	180.00	0.00	15.00	15.00	100.00 %		0.00	30.00	30.00	100.00 %
4456 - Make-Ready - Carpet	3,234.00	674.05	270.00	(404.05)	(149.64) %	make ready 1 repl 1 cleaning	1,348.10	540.00	(808.10)	(149.64) %
4458 - Make-Ready - Painting	1,979.00	154.46	165.00	10.54	6.38 %		436.43	330.00	(106.43)	(32.25) %
4459 - Make-Ready - Cleaning	300.00	0.00	25.00	25.00	100.00 %		55.49	50.00	(5.49)	(10.98) %
4460 - Make-Ready - Other	449.00	80.28	37.00	(43.28)	(116.97) %		989.18	74.00	(915.18)	(1,236.72) %
4461 - Make-Ready - Drywall Repair	50.00	0.00	4.00	4.00	100.00 %		0.00	8.00	8.00	100.00 %
4464 - Make Ready - Window Treatments	250.00	0.00	21.00	21.00	100.00 %		329.80	42.00	(287.80)	(685.23) %
4465 - Make Ready - Doors/Locks/Keys	263.00	97.28	22.00	(75.28)	(342.18) %		177.28	44.00	(133.28)	(302.90) %
Total Operating & Maintenance Expenses	7,587.00	1,306.95	633.00	(673.95)	(106.46) %		3,637.16	1,266.00	(2,371.16)	(187.29) %
Maintenance & Repairs										
4400 - Materials - Hardware	863.00	0.00	72.00	72.00	100.00 %		26.98	144.00	117.02	81.26 %
4401 - Materials - A/C	4,046.00	514.24	337.00	(177.24)	(52.59) %	filters	1,087.90	674.00	(413.90)	(61.40) %
4402 - Materials - Appliances	3,660.00	489.00	305.00	(184.00)	(60.32) %	Repl dw unit 4104	1,491.30	610.00	(881.30)	(144.47) %
4403 - Materials - Electrical	624.00	135.44	52.00	(83.44)	(160.46) %		135.44	104.00	(31.44)	(30.23) %
4404 - Materials - Plumbing	2,183.00	73.96	182.00	108.04	59.36 %	plumbing supplies	153.48	364.00	210.52	57.83 %
4406 - Materials - Flooring	100.00	0.00	8.00	8.00	100.00 %		0.00	16.00	16.00	100.00 %
4407 - Materials - Paint	423.00	132.49	35.00	(97.49)	(278.54) %		151.07	70.00	(81.07)	(115.81) %
4408 - Materials - Janitorial	627.00	329.55	52.00	(277.55)	(533.75) %	for cleaning/de-odorizing	356.54	104.00	(252.54)	(242.82) %
4409 - Materials - Landscaping & Irrigation	500.00	0.00	42.00	42.00	100.00 %		0.00	84.00	84.00	100.00 %
4410 - Materials - Smoke Alarms	203.00	0.00	17.00	17.00	100.00 %		35.97	34.00	(1.97)	(5.79) %
4411 - Materials - Drywall Repair	183.00	0.00	15.00	15.00	100.00 %		23.98	30.00	6.02	20.06 %
4412 - Materials - Screens	43.00	0.00	4.00	4.00	100.00 %		0.00	8.00	8.00	100.00 %
4413 - Materials - Doors/Locks/Keys	718.00	14.34	60.00	45.66	76.10 %		58.49	120.00	61.51	51.25 %
4414 - Materials - Light Bulbs/Fixtures	798.00	180.00	67.00	(113.00)	(168.65) %	ceiling fan light repl	208.34	134.00	(74.34)	(55.47) %
4415 - Materials - Exterior Lights	21.00	0.00	2.00	2.00	100.00 %		0.00	4.00	4.00	100.00 %

Oak Creek Townhomes Budget Comparison

February 28, 2023

100 - Oak Creek Townhomes
Marble Falls, Texas

	100--Oak Creek Townhomes										
	Year Ending					Month Ending					Year To Date
	12/31/2023	Month Ending 02/28/2023				Month Ending 02/28/2023	Year to Date 02/28/2023				02/28/2023
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
4416 - Materials - Other	1,769.00	92.04	147.00	54.96	37.38 %		130.02	294.00	163.98	55.77 %	
4417 - Small Tools	1,225.00	52.39	102.00	49.61	48.63 %		170.06	204.00	33.94	16.63 %	
4418 - Fire Extinguishers	57.00	0.00	5.00	5.00	100.00 %		0.00	10.00	10.00	100.00 %	
4419 - Equipment	250.00	0.00	21.00	21.00	100.00 %		0.00	42.00	42.00	100.00 %	
Total Maintenance & Repairs	18,293.00	2,013.45	1,525.00	(488.45)	(32.02) %		4,029.57	3,050.00	(979.57)	(32.11) %	
Contract Costs											
4500 - Contract Costs - Pest Control	3,070.00	0.00	256.00	256.00	100.00 %		303.00	512.00	209.00	40.82 %	
4501 - Contract Costs - Landscaping	26,715.00	2,090.82	2,226.00	135.18	6.07 %		3,918.82	4,452.00	533.18	11.97 %	
4504 - Contract Costs - A/C Repair	5,000.00	0.00	417.00	417.00	100.00 %		0.00	834.00	834.00	100.00 %	
4507 - Contract Costs - Electrical	500.00	0.00	42.00	42.00	100.00 %		0.00	84.00	84.00	100.00 %	
4508 - Contract Costs - Carpet Cleaning	155.00	0.00	13.00	13.00	100.00 %		0.00	26.00	26.00	100.00 %	
4509 - Contract Costs - Carpet Replacement	886.00	0.00	74.00	74.00	100.00 %		0.00	148.00	148.00	100.00 %	
4516 - Contract Costs - Custodian	2,679.00	0.00	223.00	223.00	100.00 %		433.34	446.00	12.66	2.83 %	
4518 - Contract Costs - Fire Monitoring	3,338.00	0.00	278.00	278.00	100.00 %		375.00	556.00	181.00	32.55 %	
4519 - Contract Costs - Security Alarm	300.00	0.00	25.00	25.00	100.00 %		0.00	50.00	50.00	100.00 %	
4520 - Contract Costs - Fire Extinguishers	1,044.00	375.00	87.00	(288.00)	(331.03) %	repairs	1,125.00	174.00	(951.00)	(546.55) %	
4521 - Contract Costs - Drywall Repair	0.00	4,000.00	0.00	(4,000.00)	(100.00) %	water damage re- pairs from fire-not able to file claim due to deductible being higher than cost of damages	4,000.00	0.00	(4,000.00)	(100.00) %	
4524 - Contract Costs - Other	1,000.00	550.00	83.00	(467.00)	(562.65) %		1,202.46	166.00	(1,036.46)	(624.37) %	
Total Contract Costs	44,687.00	7,015.82	3,724.00	(3,291.82)	(88.39) %		11,357.62	7,448.00	(3,909.62)	(52.49) %	
Taxes & Insurance											
4600 - Property Insurance	83,056.00	6,591.69	6,921.00	329.31	4.75 %		13,183.38	13,842.00	658.62	4.75 %	
Total Taxes & Insurance	83,056.00	6,591.69	6,921.00	329.31	4.75 %		13,183.38	13,842.00	658.62	4.75 %	
Total Operating Expenses	482,799.00	49,442.49	40,159.25	(9,283.24)	(23.11) %		98,797.17	80,113.50	(18,683.67)	(23.32) %	
Net Operating Income (Loss)	237,662.00	9,023.60	19,878.67	(10,855.07)	(54.60) %		16,522.12	39,962.34	(23,440.22)	(58.65) %	
Non-Operating Income											
3400 - CAPEX funding from Replacement Re- serves	200,000.00	0.00	16,667.00	(16,667.00)	(100.00) %		0.00	33,334.00	(33,334.00)	(100.00) %	
Total Non-Operating Income	200,000.00	0.00	16,667.00	(16,667.00)	(100.00) %		0.00	33,334.00	(33,334.00)	(100.00) %	
Non-Operating Expenses											
Capital Expenditures											
4735 - Capital Expenditures	233,900.00	0.00	19,492.00	19,492.00	100.00 %		0.00	38,984.00	38,984.00	100.00 %	
Total Capital Expenditures	233,900.00	0.00	19,492.00	19,492.00	100.00 %		0.00	38,984.00	38,984.00	100.00 %	
Depreciation & Amortization											
4710 - Depreciation	268,982.00	22,424.09	22,415.00	(9.09)	(0.04) %		44,848.18	44,830.00	(18.18)	(0.04) %	
4715 - Amortization	9,089.00	757.38	757.00	(0.38)	(0.05) %		1,514.76	1,514.00	(0.76)	(0.05) %	
Total Depreciation & Amortization	278,071.00	23,181.47	23,172.00	(9.47)	(0.04) %		46,362.94	46,344.00	(18.94)	(0.04) %	
Debt Services											
4700 - Interest - TDHCA	11,220.00	890.95	935.00	44.05	4.71 %		1,785.28	1,870.00	84.72	4.53 %	
4701 - Interest - BHHH	59,654.00	4,895.32	4,971.00	75.68	1.52 %		9,790.64	9,942.00	151.36	1.52 %	

Oak Creek Townhomes Budget Comparison

February 28, 2023

100 - Oak Creek Townhomes
Marble Falls, Texas

	100--Oak Creek Townhomes					Month Ending 02/28/2023 Budget variance note	Year to Date 02/28/2023				Year To Date 02/28/2023 Budget variance note
	Year Ending 12/31/2023	Month Ending 02/28/2023			Month Ending 02/28/2023		Actual	Budget	Variance	%	
	Budget	Actual	Budget	Variance	%						
Total Debt Services	70,874.00	5,786.27	5,906.00	119.73	2.02 %		11,575.92	11,812.00	236.08	1.99 %	
Other Non-Operating Expenses											
4800 - TDHCA Compliance	3,200.00	0.00	267.00	267.00	100.00 %		3,200.00	534.00	(2,666.00)	(499.25) %	
4805 - Asset Management Fees	6,200.00	516.67	517.00	0.33	0.06 %		1,033.34	1,034.00	0.66	0.06 %	
4810 - Incentive Management Fees	8,500.00	0.00	708.00	708.00	100.00 %		0.00	1,416.00	1,416.00	100.00 %	
Total Other Non-Operating Expenses	17,900.00	516.67	1,492.00	975.33	65.37 %		4,233.34	2,984.00	(1,249.34)	(41.86) %	
Total Non-Operating Expenses	600,745.00	29,484.41	50,062.00	20,577.59	41.10 %		62,172.20	100,124.00	37,951.80	37.90 %	
Net Income (Loss)	(163,083.00)	(20,460.81)	(13,516.33)	(6,944.48)	(51.37) %		(45,650.08)	(26,827.66)	(18,822.42)	(70.16) %	

Park Ridge Apartments Comparative Balance Sheet February 28, 2023

	Current Month 02/28/2023	Prior Month 01/31/2023
Assets		
Current Assets		
Cash		
1004 - Cash - Operating SSBT 9575	2,242.01	19,651.32
1016 - Cash - Tenant Sec Dep SSBT 6305	24,543.60	24,418.64
Total Cash	26,785.61	44,069.96
Accounts Receivable		
1200 - A/R - Tenant	2,962.35	1,565.20
Total Accounts Receivable	2,962.35	1,565.20
Deposits & Escrows		
1102 - Lender Held Replacement Reserves	171,426.25	169,959.25
1105 - Insurance Escrow	60,907.71	56,977.61
1115 - Special Reserves	100.00	100.00
1121 - Mortgage Reserves	100,778.41	100,778.41
Total Deposits & Escrows	333,212.37	327,815.27
Other Current Assets		
1410 - Prepaid Insurance	(17,697.94)	(13,982.86)
Total Other Current Assets	(17,697.94)	(13,982.86)
Total Current Assets	345,262.39	359,467.57
Fixed Assets		
1605 - Land Improvements	750,950.76	750,950.76
1610 - Building	6,336,793.44	6,336,793.44
1630 - Furniture & Fixtures	154,665.80	154,665.80
Total Fixed Assets	7,242,410.00	7,242,410.00
Depreciation & Amortization		
1700 - Accumulated Depreciation	(2,443,588.72)	(2,426,256.62)
Total Depreciation & Amortization	(2,443,588.72)	(2,426,256.62)
Total Fixed Assets	4,798,821.28	4,816,153.38
Other Assets		
1500 - Prepaid Land Leases	267,760.00	267,760.00
1510 - Other Depreciable/Amortizable assets	40,021.00	40,021.00
1710 - Accumulated Amortization	(62,234.01)	(61,786.28)
Total Other Assets	245,546.99	245,994.72
Total Assets	5,389,630.66	5,421,615.67

Park Ridge Apartments Comparative Balance Sheet February 28, 2023

	Current Month 02/28/2023	Prior Month 01/31/2023
Liabilities & Equity		
Liabilities		
Current Liabilities		
2000 - A/P – Trade	7,528.78	18,681.63
2001 - A/P – THFHMC	404,428.47	405,659.03
2011 - A/P - SGC	100,000.00	100,000.00
2067 - A/P - Texas Housing Foundation	3,500.00	3,500.00
2099 - A/P - Pending ICB	(95.88)	(3,595.88)
2510 - A/P - Chase 9535	29.40	0.00
2533 - A/P - Chase 7218	209.57	674.74
2542 - A/P - Elan 9255	14.99	14.99
2564 - A/P - Chase 4069	519.36	0.00
Total Current Liabilities	516,134.69	524,934.51
Other Current Liabilities		
2100 - Prepaid Rent	3,109.35	5,992.35
2200 - Tenant Security Deposits	18,888.00	17,988.00
2201 - Security Deposits in Transit	0.00	1,460.00
2226 - Accrued Interest	6,188.56	6,188.56
Total Other Current Liabilities	28,185.91	31,628.91
Long Term Liabilities		
2300 - N/P - Lancaster	1,402,708.78	1,404,801.76
2301 - N/P - TDHCA	342,110.44	343,159.85
2310 - Loan Costs	(36,156.86)	(36,272.60)
Total Long Term Liabilities	1,708,662.36	1,711,689.01
Other Liabilities		
2221 - Due to LP	198,635.30	198,635.30
2405 - Developer Fees - Limited Partner (ILG)	132,659.36	132,659.36
2460 - Deferred Revenue	4,187,332.50	4,187,332.50
Total Other Liabilities	4,518,627.16	4,518,627.16
Total Liabilities	6,771,610.12	6,786,879.59
Equity		
Retained Earnings	(1,333,684.97)	(1,333,684.97)
Current Net Income	(48,294.49)	(31,578.95)
Total Equity	(1,381,979.46)	(1,365,263.92)
Total Liabilities & Equity	5,389,630.66	5,421,615.67

Park Ridge Apartments Budget Comparison

February 28, 2023

107 - Park Ridge Apartments
Llano, Texas

	107--Park Ridge Apartments										
	Year Ending	Month Ending 02/28/2023				Month Ending	Year to Date				
	12/31/2023	Month Ending 02/28/2023		Month Ending	02/28/2023	Year to Date 02/28/2023		02/28/2023			
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
Income											
Rental Income											
3000 - Scheduled Rent	568,092.00	48,205.00	47,341.00	864.00	1.82 %		96,410.00	94,682.00	1,728.00	1.82 %	
Total Rental Income	568,092.00	48,205.00	47,341.00	864.00	1.82 %		96,410.00	94,682.00	1,728.00	1.82 %	
Vacancy, Losses & Concessions											
3010 - Loss to Lease	(36,421.00)	(3,213.00)	(3,035.00)	(178.00)	(5.86) %		(6,598.00)	(6,070.00)	(528.00)	(8.69) %	
3015 - Vacancy Loss	(13,056.00)	(2,643.00)	(1,088.00)	(1,555.00)	(142.92) %	4 move-outs for February	(5,563.00)	(2,176.00)	(3,387.00)	(155.65) %	
3030 - Rental Concessions: Tenant	(220.00)	383.00	(18.00)	401.00	2,227.77 %	Refunded from previous month. Given incorrectly.	0.00	(36.00)	36.00	100.00 %	
3035 - Rental Concessions: Employee	(11,400.00)	(750.00)	(950.00)	200.00	21.05 %	Manager's rental concession	(1,500.00)	(1,900.00)	400.00	21.05 %	
3050 - Bad Debt	(15,000.00)	2,685.35	(1,250.00)	3,935.35	314.82 %	Collected some previous write offs	2,983.24	(2,500.00)	5,483.24	219.32 %	
Total Vacancy, Losses & Concessions	(76,097.00)	(3,537.65)	(6,341.00)	2,803.35	44.20 %		(10,677.76)	(12,682.00)	2,004.24	15.80 %	
Net Rental Income	491,995.00	44,667.35	41,000.00	3,667.35	8.94 %		85,732.24	82,000.00	3,732.24	4.55 %	
Tenant Fees											
3200 - Late Fees	3,840.00	455.00	320.00	135.00	42.18 %	Increased number of tenants paid late.	950.00	640.00	310.00	48.43 %	
3201 - Tenant - Utility Charges	0.00	0.00	0.00	0.00	0.00 %		43.56	0.00	43.56	100.00 %	
3205 - NSF Fees	50.00	0.00	4.00	(4.00)	(100.00) %		0.00	8.00	(8.00)	(100.00) %	
3210 - Maintenance Fees	675.00	0.00	56.00	(56.00)	(100.00) %		108.25	112.00	(3.75)	(3.34) %	
3215 - Court Fees - Tenant	350.00	0.00	29.00	(29.00)	(100.00) %		30.00	58.00	(28.00)	(48.27) %	
3220 - Reletting Fees	2,500.00	247.35	208.00	39.35	18.91 %		249.90	416.00	(166.10)	(39.92) %	
3225 - Move-out Charges	6,800.00	72.00	567.00	(495.00)	(87.30) %	February move-outs units charges for cleaning	613.00	1,134.00	(521.00)	(45.94) %	
3235 - Screening Fees	785.00	44.20	65.00	(20.80)	(32.00) %		44.20	130.00	(85.80)	(66.00) %	
Total Tenant Fees	15,000.00	818.55	1,249.00	(430.45)	(34.46) %		2,038.91	2,498.00	(459.09)	(18.37) %	
Other Income											
3300 - Laundry income	150.00	319.00	13.00	306.00	2,353.84 %	Laundry income- last deposit was 8/2022	319.00	26.00	293.00	1,126.92 %	
3315 - Interest income	250.00	1.96	21.00	(19.04)	(90.66) %		4.07	42.00	(37.93)	(90.30) %	
3325 - Other Income	425.00	95.37	35.00	60.37	172.48 %		95.37	70.00	25.37	36.24 %	
Total Other Income	825.00	416.33	69.00	347.33	503.37 %		418.44	138.00	280.44	203.21 %	
Total Income	507,820.00	45,902.23	42,318.00	3,584.23	8.46 %		88,189.59	84,636.00	3,553.59	4.19 %	
Expenses											
Payroll & Related											
4000 - Salaries - Manager	38,228.00	3,113.46	3,186.00	72.54	2.27 %		6,363.72	6,372.00	8.28	0.12 %	
4015 - Salaries - Maintenance	41,215.00	3,317.29	3,435.00	117.71	3.42 %		6,962.25	6,870.00	(92.25)	(1.34) %	
4020 - Health Insurance	13,474.00	1,198.12	1,123.00	(75.12)	(6.68) %		2,396.24	2,246.00	(150.24)	(6.68) %	
4021 - Dental Insurance	903.00	0.00	75.00	75.00	100.00 %		0.00	150.00	150.00	100.00 %	
4022 - Vision Insurance	214.00	17.88	18.00	0.12	0.66 %		35.76	36.00	0.24	0.66 %	
4025 - Retirement - Safe Harbor	2,428.00	0.00	202.00	202.00	100.00 %		0.00	404.00	404.00	100.00 %	

Park Ridge Apartments Budget Comparison

February 28, 2023

107 - Park Ridge Apartments
Llano, Texas

107--Park Ridge Apartments

	Year Ending		Month Ending				Month Ending				Year To Date	
	12/31/2023		Month Ending 02/28/2023		Month Ending 02/28/2023		02/28/2023		Year to Date 02/28/2023		02/28/2023	
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note	
4026 - Retirement - Matching	1,619.00	256.00	135.00	(121.00)	(89.62) %		551.47	270.00	(281.47)	(104.24) %		
4027 - Life Insurance	578.00	4.68	48.00	43.32	90.25 %		9.36	96.00	86.64	90.25 %		
4028 - Disability Insurance	0.00	43.46	0.00	(43.46)	(100.00) %		85.98	0.00	(85.98)	(100.00) %		
4030 - Payroll Taxes	6,273.00	581.60	523.00	(58.60)	(11.20) %		1,265.11	1,046.00	(219.11)	(20.94) %		
4032 - Worker's Compensation Insurance	715.00	43.24	60.00	16.76	27.93 %		90.37	120.00	29.63	24.69 %		
4040 - Overtime	1,501.00	23.71	125.00	101.29	81.03 %	Maintenance call-outs	168.37	250.00	81.63	32.65 %		
4045 - Bonuses	3,000.00	0.00	250.00	250.00	100.00 %		396.00	500.00	104.00	20.80 %		
Total Payroll & Related	110,148.00	8,599.44	9,180.00	580.56	6.32 %		18,324.63	18,360.00	35.37	0.19 %		
Administrative Expenses												
4035 - Uniforms	3,100.00	253.68	258.00	4.32	1.67 %		500.40	516.00	15.60	3.02 %		
4100 - Management Fees	23,850.00	2,015.75	1,988.00	(27.75)	(1.39) %		4,082.58	3,976.00	(106.58)	(2.68) %		
4101 - Compliance Fee - THF	9,600.00	800.00	800.00	0.00	0.00 %		1,600.00	1,600.00	0.00	0.00 %		
4102 - Office Equipment & Furniture	350.00	0.00	29.00	29.00	100.00 %		0.00	58.00	58.00	100.00 %		
4103 - Paper	115.00	0.00	10.00	10.00	100.00 %		0.00	20.00	20.00	100.00 %		
4105 - Postage	100.00	8.13	8.00	(0.13)	(1.62) %		19.05	16.00	(3.05)	(19.06) %		
4106 - Office Supplies	1,500.00	0.00	125.00	125.00	100.00 %		165.95	250.00	84.05	33.62 %		
4108 - IT Contract	2,244.00	187.00	187.00	0.00	0.00 %		374.00	374.00	0.00	0.00 %		
4109 - IT Hardware	250.00	0.00	21.00	21.00	100.00 %		253.00	42.00	(211.00)	(502.38) %		
4110 - IT Software	4,713.00	366.17	393.00	26.83	6.82 %		732.34	786.00	53.66	6.82 %		
4111 - Telephone & Fax	7,130.00	383.16	594.00	210.84	35.49 %	Phone service- Answering service is also budgeted here but now has its own gl code with no budget	766.32	1,188.00	421.68	35.49 %		
4112 - Internet	970.00	81.97	81.00	(0.97)	(1.19) %		160.05	162.00	1.95	1.20 %		
4115 - Staff Training	1,500.00	0.00	125.00	125.00	100.00 %		495.00	250.00	(245.00)	(98.00) %		
4116 - Membership Dues	250.00	0.00	21.00	21.00	100.00 %		0.00	42.00	42.00	100.00 %		
4117 - Vehicle Maintenance & Repairs	0.00	29.40	0.00	(29.40)	(100.00) %		29.40	0.00	(29.40)	(100.00) %		
4119 - Travel	1,438.00	76.95	120.00	43.05	35.87 %		119.45	240.00	120.55	50.22 %		
4120 - Bank Fees	255.00	0.00	21.00	21.00	100.00 %		0.00	42.00	42.00	100.00 %		
4121 - Eviction	350.00	345.70	29.00	(316.70)	(1,092.06) %	Eviction for unit 601	345.70	58.00	(287.70)	(496.03) %		
4122 - Screening Services	840.00	36.26	70.00	33.74	48.20 %		90.65	140.00	49.35	35.25 %		
4125 - Audit Fees	7,500.00	0.00	625.00	625.00	100.00 %		3,475.00	1,250.00	(2,225.00)	(178.00) %		
4126 - Legal Fees	8,640.00	720.00	720.00	0.00	0.00 %		1,440.00	1,440.00	0.00	0.00 %		
4127 - Tax Prep Fees	1,500.00	0.00	125.00	125.00	100.00 %		3,000.00	250.00	(2,750.00)	(1,100.00) %		
4129 - Fuel	50.00	0.00	4.00	4.00	100.00 %		0.00	8.00	8.00	100.00 %		
4138 - Answering Service	0.00	140.00	0.00	(140.00)	(100.00) %	Monthly Answering Service Fee- budgeted in telephone/fax	420.00	0.00	(420.00)	(100.00) %		
4250 - Resident Services Fee - THF	3,200.00	266.67	267.00	0.33	0.12 %		533.34	534.00	0.66	0.12 %		
4258 - Resident Services - Supplies	750.00	0.00	63.00	63.00	100.00 %		18.83	126.00	107.17	85.05 %		
4259 - Resident Displacement	0.00	0.00	0.00	0.00	0.00 %		354.54	0.00	(354.54)	(100.00) %		
Total Administrative Expenses	80,195.00	5,710.84	6,684.00	973.16	14.55 %		18,975.60	13,368.00	(5,607.60)	(41.94) %		
Marketing Expenses												
4200 - Signage	600.00	0.00	50.00	50.00	100.00 %		0.00	100.00	100.00	100.00 %		
4201 - Printed Material	675.00	0.00	56.00	56.00	100.00 %		115.11	112.00	(3.11)	(2.77) %		
4202 - Internet Advertising	735.00	54.00	61.00	7.00	11.47 %		108.00	122.00	14.00	11.47 %		

Park Ridge Apartments Budget Comparison

February 28, 2023

107 - Park Ridge Apartments
Llano, Texas

	107--Park Ridge Apartments										
	Year Ending					Month Ending					Year To Date
	12/31/2023	Month Ending 02/28/2023				Month Ending 02/28/2023	Year to Date 02/28/2023				02/28/2023
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
4203 - Flags/Poles	275.00	0.00	23.00	23.00	100.00 %		0.00	46.00	46.00	100.00 %	
Total Marketing Expenses	2,285.00	54.00	190.00	136.00	71.57 %		223.11	380.00	156.89	41.28 %	
Utilities											
4300 - Utilities - Electric Vacancies	1,500.00	261.03	125.00	(136.03)	(108.82) %	5 vacant units and more than planned for.	558.03	250.00	(308.03)	(123.21) %	
4301 - Utilities - Electric - Office/Other	6,850.00	516.07	550.00	33.93	6.16 %		995.79	1,050.00	54.21	5.16 %	
4311 - Utilities - Water - Other	16,600.00	96.25	100.00	3.75	3.75 %		192.50	200.00	7.50	3.75 %	
4315 - Utilities - Water	46,500.00	4,612.43	3,500.00	(1,112.43)	(31.78) %	Increased water usage	9,221.46	7,000.00	(2,221.46)	(31.73) %	
4325 - Utilities - Sewer	60,000.00	4,878.71	5,000.00	121.29	2.42 %		9,757.42	10,000.00	242.58	2.42 %	
4340 - Utilities - Trash	9,600.00	758.55	800.00	41.45	5.18 %		1,517.10	1,600.00	82.90	5.18 %	
Total Utilities	141,050.00	11,123.04	10,075.00	(1,048.04)	(10.40) %		22,242.30	20,100.00	(2,142.30)	(10.65) %	
Operating & Maintenance Expenses											
4450 - Make-Ready - Hardware	100.00	21.84	8.00	(13.84)	(173.00) %		39.24	16.00	(23.24)	(145.25) %	
4451 - Make-Ready - A/C	100.00	0.00	8.00	8.00	100.00 %		0.00	16.00	16.00	100.00 %	
4452 - Make-Ready - Appliances	450.00	52.30	38.00	(14.30)	(37.63) %		52.30	76.00	23.70	31.18 %	
4454 - Make-Ready - Plumbing	100.00	0.00	8.00	8.00	100.00 %		0.00	16.00	16.00	100.00 %	
4456 - Make-Ready - Carpet	2,275.00	1,078.83	190.00	(888.83)	(467.80) %	1501-new flooring	2,157.66	380.00	(1,777.66)	(467.80) %	
4458 - Make-Ready - Painting	270.00	0.00	23.00	23.00	100.00 %		99.99	46.00	(53.99)	(117.36) %	
4460 - Make-Ready - Other	100.00	0.00	8.00	8.00	100.00 %		0.00	16.00	16.00	100.00 %	
4461 - Make-Ready - Drywall Repair	0.00	0.00	0.00	0.00	0.00 %		79.73	0.00	(79.73)	(100.00) %	
4464 - Make Ready - Window Treatments	1,000.00	278.08	83.00	(195.08)	(235.03) %	Increased make ready units needing new blinds to turnover	473.98	166.00	(307.98)	(185.53) %	
4465 - Make Ready - Doors/Locks/Keys	500.00	0.00	42.00	42.00	100.00 %		0.00	84.00	84.00	100.00 %	
Total Operating & Maintenance Expenses	4,895.00	1,431.05	408.00	(1,023.05)	(250.74) %		2,902.90	816.00	(2,086.90)	(255.74) %	
Maintenance & Repairs											
4400 - Materials - Hardware	420.00	0.00	35.00	35.00	100.00 %		0.00	70.00	70.00	100.00 %	
4401 - Materials - A/C	4,965.00	364.75	414.00	49.25	11.89 %		499.95	828.00	328.05	39.61 %	
4402 - Materials - Appliances	8,050.00	1,759.34	671.00	(1,088.34)	(162.19) %	Purchased two microwaves and a refrigerator to replace broken appliances	3,277.00	1,342.00	(1,935.00)	(144.18) %	
4403 - Materials - Electrical	320.00	17.56	27.00	9.44	34.96 %		29.77	54.00	24.23	44.87 %	
4404 - Materials - Plumbing	12,000.00	609.63	1,000.00	390.37	39.03 %	Pumping supply purchases due to leaks, hot water heater elements, and various maintenance issues.	1,094.43	2,000.00	905.57	45.27 %	
4405 - Materials - Pool	3,700.00	69.83	308.00	238.17	77.32 %	Pool maintenance	69.83	616.00	546.17	88.66 %	
4406 - Materials - Flooring	260.00	0.00	22.00	22.00	100.00 %		0.00	44.00	44.00	100.00 %	
4407 - Materials - Paint	50.00	54.48	4.00	(50.48)	(1,262.00) %		54.48	8.00	(46.48)	(581.00) %	
4408 - Materials - Janitorial	3,300.00	133.07	275.00	141.93	51.61 %	Cleaning supplies	191.97	550.00	358.03	65.09 %	
4409 - Materials - Landscaping & Irrigation	810.00	0.00	68.00	68.00	100.00 %		0.00	136.00	136.00	100.00 %	
4410 - Materials - Smoke Alarms	460.00	0.00	38.00	38.00	100.00 %		0.00	76.00	76.00	100.00 %	
4411 - Materials - Drywall Repair	30.00	0.00	3.00	3.00	100.00 %		16.84	6.00	(10.84)	(180.66) %	
4412 - Materials - Screens	80.00	0.00	7.00	7.00	100.00 %		0.00	14.00	14.00	100.00 %	

Park Ridge Apartments Budget Comparison

February 28, 2023

107 - Park Ridge Apartments
Llano, Texas

	107--Park Ridge Apartments									
	Year Ending	Month Ending 02/28/2023				Month Ending	Year to Date			
	12/31/2023	Month Ending 02/28/2023				02/28/2023	02/28/2023			
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%
4413 - Materials - Doors/Locks/Keys	4,360.00	0.00	363.00	363.00	100.00 %		47.14	726.00	678.86	93.50 %
4414 - Materials - Light Bulbs/Fixtures	2,370.00	116.98	198.00	81.02	40.91 %		667.56	396.00	(271.56)	(68.57) %
4415 - Materials - Exterior Lights	120.00	0.00	10.00	10.00	100.00 %		0.00	20.00	20.00	100.00 %
4416 - Materials - Other	1,290.00	570.89	108.00	(462.89)	(428.60) %	Purchased lock-out devices for outside faucets	643.30	216.00	(427.30)	(197.82) %
4417 - Small Tools	1,545.00	41.05	129.00	87.95	68.17 %		258.32	258.00	(0.32)	(0.12) %
Total Maintenance & Repairs	44,130.00	3,737.58	3,680.00	(57.58)	(1.56) %		6,850.59	7,360.00	509.41	6.92 %
Contract Costs										
4500 - Contract Costs - Pest Control	3,110.00	307.44	259.00	(48.44)	(18.70) %		614.88	518.00	(96.88)	(18.70) %
4501 - Contract Costs - Landscaping	25,000.00	2,250.32	2,083.00	(167.32)	(8.03) %		4,237.82	4,166.00	(71.82)	(1.72) %
4502 - Contract Costs - Irrigation	510.00	0.00	43.00	43.00	100.00 %		0.00	86.00	86.00	100.00 %
4504 - Contract Costs - A/C Repair	2,300.00	0.00	192.00	192.00	100.00 %		1,617.00	384.00	(1,233.00)	(321.09) %
4505 - Contract Costs - A/C Replacement	9,340.00	0.00	778.00	778.00	100.00 %		0.00	1,556.00	1,556.00	100.00 %
4506 - Contract Costs - Plumbing	850.00	0.00	71.00	71.00	100.00 %		0.00	142.00	142.00	100.00 %
4508 - Contract Costs - Carpet Cleaning	1,000.00	0.00	83.00	83.00	100.00 %		0.00	166.00	166.00	100.00 %
4509 - Contract Costs - Carpet Replacement	1,210.00	0.00	101.00	101.00	100.00 %		0.00	202.00	202.00	100.00 %
4514 - Contract Costs - Pool	220.00	0.00	18.00	18.00	100.00 %		0.00	36.00	36.00	100.00 %
4516 - Contract Costs - Custodian	4,172.00	337.50	348.00	10.50	3.01 %		1,012.50	696.00	(316.50)	(45.47) %
4520 - Contract Costs - Fire Extinguishers	500.00	0.00	42.00	42.00	100.00 %		0.00	84.00	84.00	100.00 %
4522 - Contract Costs - Glass	1,264.00	0.00	105.00	105.00	100.00 %		0.00	210.00	210.00	100.00 %
4524 - Contract Costs - Other	500.00	0.00	42.00	42.00	100.00 %		0.00	84.00	84.00	100.00 %
Total Contract Costs	49,976.00	2,895.26	4,165.00	1,269.74	30.48 %		7,482.20	8,330.00	847.80	10.17 %
Taxes & Insurance										
4600 - Property Insurance	58,000.00	3,541.08	4,833.00	1,291.92	26.73 %		7,082.16	9,666.00	2,583.84	26.73 %
Total Taxes & Insurance	58,000.00	3,541.08	4,833.00	1,291.92	26.73 %		7,082.16	9,666.00	2,583.84	26.73 %
Total Operating Expenses	490,679.00	37,092.29	39,215.00	2,122.71	5.41 %		84,083.49	78,380.00	(5,703.49)	(7.27) %
Net Operating Income (Loss)	17,141.00	8,809.94	3,103.00	5,706.94	183.91 %		4,106.10	6,256.00	(2,149.90)	(34.36) %
Non-Operating Income										
3321 - Grant Revenue	141,146.00	0.00	11,762.00	(11,762.00)	(100.00) %		0.00	23,524.00	(23,524.00)	(100.00) %
3400 - CAPEX funding from Replacement Reserves	150,000.00	0.00	12,500.00	(12,500.00)	(100.00) %		0.00	25,000.00	(25,000.00)	(100.00) %
Total Non-Operating Income	291,146.00	0.00	24,262.00	(24,262.00)	(100.00) %		0.00	48,524.00	(48,524.00)	(100.00) %
Non-Operating Expenses										
Capital Expenditures										
4735 - Capital Expenditures	150,000.00	450.00	12,500.00	12,050.00	96.40 %	Sidewalk repairs for safety issues	800.00	25,000.00	24,200.00	96.80 %
Total Capital Expenditures	150,000.00	450.00	12,500.00	12,050.00	96.40 %		800.00	25,000.00	24,200.00	96.80 %
Depreciation & Amortization										
4710 - Depreciation	208,200.00	17,332.10	17,350.00	17.90	0.10 %		34,664.20	34,700.00	35.80	0.10 %
4715 - Amortization	6,800.00	563.47	567.00	3.53	0.62 %		1,126.94	1,134.00	7.06	0.62 %
Total Depreciation & Amortization	215,000.00	17,895.57	17,917.00	21.43	0.11 %		35,791.14	35,834.00	42.86	0.11 %
Debt Services										
4700 - Interest - Lancaster	76,530.00	5,888.46	6,378.00	489.54	7.67 %		11,785.66	12,756.00	970.34	7.60 %

Park Ridge Apartments Budget Comparison

February 28, 2023

107 - Park Ridge Apartments
Llano, Texas

	107--Park Ridge Apartments						Year To Date				
	Year Ending	Month Ending 02/28/2023			Month Ending		02/28/2023			02/28/2023	
	12/31/2023	Actual	Budget	Variance	%		Budget variance note	Actual	Budget	Variance	%
4701 - Interest - TDHCA	3,940.00	291.45	328.00	36.55	11.14 %		583.79	656.00	72.21	11.00 %	
4725 - Loan Costs	1,400.00	0.00	117.00	117.00	100.00 %		0.00	234.00	234.00	100.00 %	
Total Debt Services	81,870.00	6,179.91	6,823.00	643.09	9.42 %		12,369.45	13,646.00	1,276.55	9.35 %	
Other Non-Operating Expenses											
4800 - TDHCA Compliance	2,440.00	0.00	203.00	203.00	100.00 %		2,440.00	406.00	(2,034.00)	(500.98) %	
4801 - TDHCA Asset Management Fee	3,200.00	0.00	267.00	267.00	100.00 %		0.00	534.00	534.00	100.00 %	
4826 - Inspections	1,000.00	1,000.00	83.00	(917.00)	(1,104.81) %	Lument Capital: 2022 annual in- spection fee	1,000.00	166.00	(834.00)	(502.40) %	
Total Other Non-Operating Expenses	6,640.00	1,000.00	553.00	(447.00)	(80.83) %		3,440.00	1,106.00	(2,334.00)	(211.03) %	
Total Non-Operating Expenses	453,510.00	25,525.48	37,793.00	12,267.52	32.45 %		52,400.59	75,586.00	23,185.41	30.67 %	
Net Income (Loss)	(145,223.00)	(16,715.54)	(10,428.00)	(6,287.54)	(60.29) %		(48,294.49)	(20,806.00)	(27,488.49)	(132.11) %	

THF San Gabriel Holdings Comparative Balance Sheet

February 28, 2023

	Current Month 02/28/2023	Prior Month 01/31/2023
Assets		
Current Assets		
Cash		
1000 - Cash - OPERATING	47,857.73	52,212.32
1004 - Cash - OPERATING #2	38,590.50	38,590.50
1015 - Cash - Tenant Security Deposits	3,401.01	2,800.78
Total Cash	89,849.24	93,603.60
Deposits & Escrows		
1102 - Lender Held Replacement Reserves	302,216.66	300,000.00
1105 - Insurance Escrow	16,807.55	13,446.04
1115 - Special Reserves	475,964.69	382,844.55
1120 - Mortgage Insurance Reserves	2,453.25	1,450.52
1136 - Lender Held Repair Reserves	22,655.76	22,655.76
Total Deposits & Escrows	820,097.91	720,396.87
Other Current Assets		
1410 - Prepaid Insurance	(6,115.34)	(3,057.67)
1411 - Prepaid MIP	12,032.75	12,032.75
Total Other Current Assets	5,917.41	8,975.08
Total Current Assets	915,864.56	822,975.55
Fixed Assets		
1610 - Building	2,742,867.97	2,742,867.97
Total Fixed Assets	2,742,867.97	2,742,867.97
Depreciation & Amortization		
1700 - Accumulated Depreciation	(37,974.68)	(18,987.34)
Total Depreciation & Amortization	(37,974.68)	(18,987.34)
Total Fixed Assets	2,704,893.29	2,723,880.63
Other Assets		
1500 - Prepaid Land Leases	(707.08)	(353.54)
1510 - Other Depreciable/Amortizable assets	(554.86)	(277.43)
Total Other Assets	(1,261.94)	(630.97)
Total Assets	3,619,495.91	3,546,225.21

THF San Gabriel Holdings Comparative Balance Sheet

February 28, 2023

	Current Month 02/28/2023	Prior Month 01/31/2023
Liabilities & Equity		
Liabilities		
Current Liabilities		
2000 - A/P – Trade	12,222.90	24,014.72
2001 - A/P – THFHMC	10,125.36	9,061.72
2510 - A/P - Chase 9535	29.40	0.00
2564 - A/P - Chase 4069	0.00	38.54
2569 - A/P - Elan 6620	110.33	0.00
2575 - A/P - Chase 5641	4,244.71	3,601.46
Total Current Liabilities	26,732.70	36,716.44
Other Current Liabilities		
2100 - Prepaid Rent	40,659.50	43,395.00
2200 - Tenant Security Deposits	600.00	0.00
Total Other Current Liabilities	41,259.50	43,395.00
Long Term Liabilities		
2300 - Mortgage #1	4,808,729.99	4,813,100.00
2310 - Loan Costs	(235,017.33)	(235,185.39)
Total Long Term Liabilities	4,573,712.66	4,577,914.61
Total Liabilities	4,641,704.86	4,658,026.05
Equity		
2911 - ILP Capital	525,344.26	432,257.06
Retained Earnings	(1,541,157.36)	(1,541,157.36)
Current Net Income	(6,395.85)	(2,900.54)
Total Equity	(1,022,208.95)	(1,111,800.84)
Total Liabilities & Equity	3,619,495.91	3,546,225.21

THF San Gabriel Holdings Budget Comparison

February 28, 2023

177 - THF San Gabriel Holdings
Liberty Hill, Texas

	177--THF San Gabriel Holdings									
	Year Ending	Month Ending 02/28/2023				Month Ending	Year to Date			
	12/31/2023	Month Ending 02/28/2023		Month Ending	02/28/2023	Year to Date 02/28/2023		02/28/2023		
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%
Income										
Rental Income										
3000 - Scheduled Rent	1,073,556.00	88,775.00	89,463.00	(688.00)	(0.76) %		177,550.00	178,926.00	(1,376.00)	(0.76) %
Total Rental Income	1,073,556.00	88,775.00	89,463.00	(688.00)	(0.76) %		177,550.00	178,926.00	(1,376.00)	(0.76) %
Vacancy, Losses & Concessions										
3010 - Loss to Lease	(89,309.39)	(12,142.00)	(7,442.00)	(4,700.00)	(63.15) %	Increasing rents at Renewal by \$50 and charging max rent at movein.	(24,489.00)	(14,884.00)	(9,605.00)	(64.53) %
3015 - Vacancy Loss	(62,455.00)	(3,606.00)	(5,205.00)	1,599.00	30.72 %	4 vacant units	(7,285.00)	(10,410.00)	3,125.00	30.01 %
3030 - Rental Concessions: Tenant	(1,000.00)	0.00	(83.00)	83.00	100.00 %		(200.00)	(166.00)	(34.00)	(20.48) %
3050 - Bad Debt	(7,500.00)	0.00	(625.00)	625.00	100.00 %		(2,032.55)	(1,250.00)	(782.55)	(62.60) %
Total Vacancy, Losses & Concessions	(160,264.39)	(15,748.00)	(13,355.00)	(2,393.00)	(17.91) %		(34,006.55)	(26,710.00)	(7,296.55)	(27.31) %
Net Rental Income	913,291.61	73,027.00	76,108.00	(3,081.00)	(4.04) %		143,543.45	152,216.00	(8,672.55)	(5.69) %
Tenant Fees										
3200 - Late Fees	4,800.00	335.00	400.00	(65.00)	(16.25) %		680.00	800.00	(120.00)	(15.00) %
3205 - NSF Fees	50.00	0.00	4.00	(4.00)	(100.00) %		0.00	8.00	(8.00)	(100.00) %
3210 - Maintenance Fees	100.00	0.00	8.00	(8.00)	(100.00) %		0.00	16.00	(16.00)	(100.00) %
3215 - Court Fees - Tenant	1,290.00	0.00	108.00	(108.00)	(100.00) %		0.00	216.00	(216.00)	(100.00) %
3220 - Reletting Fees	1,875.00	0.00	156.00	(156.00)	(100.00) %		1,005.55	312.00	693.55	222.29 %
3225 - Move-out Charges	5,100.00	0.00	425.00	(425.00)	(100.00) %		641.00	850.00	(209.00)	(24.58) %
3235 - Screening Fees	525.00	61.50	44.00	17.50	39.77 %		82.00	88.00	(6.00)	(6.81) %
3245 - Cable Income	0.00	990.50	0.00	990.50	100.00 %	Vendor revenue sharing	990.50	0.00	990.50	100.00 %
Total Tenant Fees	13,740.00	1,387.00	1,145.00	242.00	21.13 %		3,399.05	2,290.00	1,109.05	48.43 %
Other Income										
3300 - Laundry income	325.00	459.20	27.00	432.20	1,600.74 %		459.20	54.00	405.20	750.37 %
3315 - Interest income	275.00	33.17	23.00	10.17	44.21 %		66.01	46.00	20.01	43.50 %
Total Other Income	600.00	492.37	50.00	442.37	884.74 %		525.21	100.00	425.21	425.21 %
Total Income	927,631.61	74,906.37	77,303.00	(2,396.63)	(3.10) %		147,467.71	154,606.00	(7,138.29)	(4.61) %
Expenses										
Payroll & Related										
4000 - Salaries - Manager	46,516.86	3,711.79	3,876.41	164.62	4.24 %		7,468.18	7,752.82	284.64	3.67 %
4015 - Salaries - Maintenance	45,237.12	1,888.30	3,769.76	1,881.46	49.90 %	New hire 2/3	2,061.52	7,539.52	5,478.00	72.65 %
4020 - Health Insurance	14,080.41	652.96	1,173.37	520.41	44.35 %	New hire 2/3-not eligible yet	1,278.97	2,346.74	1,067.77	45.50 %
4021 - Dental Insurance	944.01	0.00	78.67	78.67	100.00 %		0.00	157.34	157.34	100.00 %
4022 - Vision Insurance	223.96	9.74	18.66	8.92	47.80 %		19.08	37.32	18.24	48.87 %
4025 - Retirement - Safe Harbor	2,696.88	0.00	224.74	224.74	100.00 %		0.00	449.48	449.48	100.00 %
4026 - Retirement - Matching	1,797.92	127.70	149.83	22.13	14.77 %		258.70	299.66	40.96	13.66 %
4027 - Life Insurance	661.51	2.56	55.13	52.57	95.35 %		5.01	110.26	105.25	95.45 %
4028 - Disability Insurance	0.00	21.28	0.00	(21.28)	(100.00) %		41.58	0.00	(41.58)	(100.00) %
4030 - Payroll Taxes	6,966.94	486.52	580.58	94.06	16.20 %		866.47	1,161.16	294.69	25.37 %
4032 - Worker's Compensation Insurance	825.29	37.66	68.78	31.12	45.24 %		65.61	137.56	71.95	52.30 %
4040 - Overtime	1,536.46	72.50	128.04	55.54	43.37 %		100.76	256.08	155.32	60.65 %

THF San Gabriel Holdings Budget Comparison

February 28, 2023

177 - THF San Gabriel Holdings
Liberty Hill, Texas

177--THF San Gabriel Holdings

	177--THF San Gabriel Holdings									
	Year Ending	Month Ending 02/28/2023				Month Ending	Year to Date			
	12/31/2023	02/28/2023				02/28/2023	02/28/2023			
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%
4045 - Bonuses	3,000.00	0.00	250.00	250.00	100.00 %		292.50	500.00	207.50	41.50 %
Total Payroll & Related	124,487.36	7,011.01	10,373.97	3,362.96	32.41 %		12,458.38	20,747.94	8,289.56	39.95 %
Administrative Expenses										
4035 - Uniforms	3,375.00	0.00	281.00	281.00	100.00 %		0.00	562.00	562.00	100.00 %
4100 - Management Fees	39,200.00	3,803.08	3,267.00	(536.08)	(16.40) %		7,513.93	6,534.00	(979.93)	(14.99) %
4101 - Compliance Fee - THF	11,400.00	950.00	950.00	0.00	0.00 %		1,900.00	1,900.00	0.00	0.00 %
4102 - Office Equipment & Furniture	350.00	0.00	29.00	29.00	100.00 %		0.00	58.00	58.00	100.00 %
4105 - Postage	214.00	0.00	18.00	18.00	100.00 %		31.39	36.00	4.61	12.80 %
4106 - Office Supplies	1,162.00	39.02	97.00	57.98	59.77 %		39.02	194.00	154.98	79.88 %
4108 - IT Contract	2,244.00	187.00	187.00	0.00	0.00 %		374.00	374.00	0.00	0.00 %
4109 - IT Hardware	250.00	0.00	21.00	21.00	100.00 %		416.00	42.00	(374.00)	(890.47) %
4110 - IT Software	5,526.19	463.32	461.00	(2.32)	(0.50) %		1,023.81	922.00	(101.81)	(11.04) %
4111 - Telephone & Fax	9,952.00	343.56	829.00	485.44	58.55 %	Phone service- Answering service was budgeted here but now has its own line item with no budget	687.12	1,658.00	970.88	58.55 %
4112 - Internet	2,100.00	154.98	175.00	20.02	11.44 %		309.96	350.00	40.04	11.44 %
4113 - Television	816.00	19.99	68.00	48.01	70.60 %		39.98	136.00	96.02	70.60 %
4114 - Misc Admin Expense	0.00	71.00	0.00	(71.00)	(100.00) %		1,190.70	0.00	(1,190.70)	(100.00) %
4115 - Staff Training	1,500.00	0.00	125.00	125.00	100.00 %		495.00	250.00	(245.00)	(98.00) %
4117 - Vehicle Maintenance & Repairs	0.00	29.40	0.00	(29.40)	(100.00) %		29.40	0.00	(29.40)	(100.00) %
4119 - Travel	1,438.00	0.00	120.00	120.00	100.00 %		29.47	240.00	210.53	87.72 %
4120 - Bank Fees	254.64	0.00	21.00	21.00	100.00 %		11.72	42.00	30.28	72.09 %
4121 - Eviction	650.00	0.00	54.00	54.00	100.00 %		0.00	108.00	108.00	100.00 %
4122 - Screening Services	380.00	58.88	32.00	(26.88)	(84.00) %		259.86	64.00	(195.86)	(306.03) %
4124 - Consulting Fees	0.00	393.75	0.00	(393.75)	(100.00) %	JAN 2023 CON- SULTING	393.75	0.00	(393.75)	(100.00) %
4125 - Audit Fees	7,500.00	0.00	625.00	625.00	100.00 %		0.00	1,250.00	1,250.00	100.00 %
4126 - Legal Fees	10,260.00	855.00	855.00	0.00	0.00 %		1,710.00	1,710.00	0.00	0.00 %
4127 - Tax Prep Fees	1,500.00	0.00	125.00	125.00	100.00 %		3,000.00	250.00	(2,750.00)	(1,100.00) %
4129 - Fuel	0.00	0.00	0.00	0.00	0.00 %		184.54	0.00	(184.54)	(100.00) %
4132 - Employee Gifts	500.00	0.00	42.00	42.00	100.00 %		0.00	84.00	84.00	100.00 %
4134 - Contract Costs - Admin	500.00	0.00	42.00	42.00	100.00 %		0.00	84.00	84.00	100.00 %
4138 - Answering Service	0.00	170.00	0.00	(170.00)	(100.00) %	Phone answering service	510.00	0.00	(510.00)	(100.00) %
4250 - Resident Services Fee - THF	3,800.04	316.67	317.00	0.33	0.10 %		633.34	634.00	0.66	0.10 %
4258 - Resident Services - Supplies	500.00	0.00	42.00	42.00	100.00 %		0.00	84.00	84.00	100.00 %
Total Administrative Expenses	105,371.87	7,855.65	8,783.00	927.35	10.55 %		20,782.99	17,566.00	(3,216.99)	(18.31) %
Marketing Expenses										
4200 - Signage	1,000.00	0.00	83.00	83.00	100.00 %		0.00	166.00	166.00	100.00 %
4201 - Printed Material	685.00	0.00	57.00	57.00	100.00 %		58.80	114.00	55.20	48.42 %
4202 - Internet Advertising	670.00	54.00	56.00	2.00	3.57 %		108.00	112.00	4.00	3.57 %
4203 - Flags/Poles	375.00	0.00	31.00	31.00	100.00 %		0.00	62.00	62.00	100.00 %
4204 - Advertising - Other	500.00	0.00	42.00	42.00	100.00 %		0.00	84.00	84.00	100.00 %
Total Marketing Expenses	3,230.00	54.00	269.00	215.00	79.92 %		166.80	538.00	371.20	68.99 %
Utilities										
4300 - Utilities - Electric Vacancies	1,500.00	251.48	125.00	(126.48)	(101.18) %	A units electric was	358.37	250.00	(108.37)	(43.34) %

THF San Gabriel Holdings
Budget Comparison
February 28, 2023
177 - THF San Gabriel Holdings
Liberty Hill, Texas

	177--THF San Gabriel Holdings										
	Year Ending	Month Ending 02/28/2023				Month Ending	Year To Date				
	12/31/2023	Month Ending 02/28/2023		Month Ending	02/28/2023	Year to Date 02/28/2023		02/28/2023			
Budget	Actual	Budget	Variance	%	Budget	Actual	Budget	Variance	%	Budget variance note	
4301 - Utilities - Electric - Office/Other	5,670.00	613.07	450.00	(163.07)	(36.23) %	turned off prior to move out -tenant will be billed back Monthly electric for Office, Cabana, and shop	1,159.54	850.00	(309.54)	(36.41) %	
4311 - Utilities - Water - Other	84.00	0.00	7.00	7.00	100.00 %		0.00	14.00	14.00	100.00 %	
4315 - Utilities - Water	63,800.00	4,904.09	5,000.00	95.91	1.91 %		8,952.62	8,800.00	(152.62)	(1.73) %	
4325 - Utilities - Sewer	36,600.00	3,013.07	3,050.00	36.93	1.21 %		6,026.14	6,100.00	73.86	1.21 %	
4340 - Utilities - Trash	6,600.00	535.20	550.00	14.80	2.69 %		1,070.40	1,100.00	29.60	2.69 %	
4341 - Utilities - Other	360.00	0.92	30.00	29.08	96.93 %		1.84	60.00	58.16	96.93 %	
Total Utilities	114,614.00	9,317.83	9,212.00	(105.83)	(1.14) %		17,568.91	17,174.00	(394.91)	(2.29) %	
Operating & Maintenance Expenses											
4450 - Make-Ready - Hardware	100.00	0.00	8.00	8.00	100.00 %		0.00	16.00	16.00	100.00 %	
4452 - Make-Ready - Appliances	1,000.00	917.96	83.00	(834.96)	(1,005.97) %	Replacement stove	3,300.54	166.00	(3,134.54)	(1,888.27) %	
4453 - Make-Ready - Electrical	1,000.00	0.00	83.00	83.00	100.00 %		0.00	166.00	166.00	100.00 %	
4454 - Make-Ready - Plumbing	190.00	0.00	16.00	16.00	100.00 %		0.00	32.00	32.00	100.00 %	
4456 - Make-Ready - Carpet	3,234.00	4,926.09	270.00	(4,656.09)	(1,724.47) %	3 units received some form of re-placement for make ready	4,926.09	540.00	(4,386.09)	(812.23) %	
4458 - Make-Ready - Painting	627.00	0.00	52.00	52.00	100.00 %		0.00	104.00	104.00	100.00 %	
4459 - Make- Ready - Cleaning	1,840.00	425.00	153.00	(272.00)	(177.77) %		825.00	306.00	(519.00)	(169.60) %	
4460 - Make-Ready - Other	170.00	0.00	14.00	14.00	100.00 %		0.00	28.00	28.00	100.00 %	
4464 - Make Ready - Window Treatments	788.00	87.12	66.00	(21.12)	(32.00) %		87.12	132.00	44.88	34.00 %	
4465 - Make Ready - Doors/Locks/Keys	190.00	0.00	16.00	16.00	100.00 %		0.00	32.00	32.00	100.00 %	
Total Operating & Maintenance Expenses	9,139.00	6,356.17	761.00	(5,595.17)	(735.23) %		9,138.75	1,522.00	(7,616.75)	(500.44) %	
Maintenance & Repairs											
4400 - Materials - Hardware	180.00	0.00	15.00	15.00	100.00 %		45.44	30.00	(15.44)	(51.46) %	
4401 - Materials - A/C	3,793.00	297.16	316.00	18.84	5.96 %		297.16	632.00	334.84	52.98 %	
4402 - Materials - Appliances	6,690.00	582.11	558.00	(24.11)	(4.32) %		1,482.24	1,116.00	(366.24)	(32.81) %	
4403 - Materials - Electrical	389.00	0.00	32.00	32.00	100.00 %		0.00	64.00	64.00	100.00 %	
4404 - Materials - Plumbing	4,496.00	432.61	375.00	(57.61)	(15.36) %		1,085.56	750.00	(335.56)	(44.74) %	
4405 - Materials - Pool	1,782.00	0.00	149.00	149.00	100.00 %		0.00	298.00	298.00	100.00 %	
4407 - Materials - Paint	66.00	15.49	6.00	(9.49)	(158.16) %		15.49	12.00	(3.49)	(29.08) %	
4408 - Materials - Janitorial	267.00	0.00	22.00	22.00	100.00 %		0.00	44.00	44.00	100.00 %	
4409 - Materials - Landscaping & Irrigation	159.00	0.00	13.00	13.00	100.00 %		5.00	26.00	21.00	80.76 %	
4410 - Materials - Smoke Alarms	255.00	233.90	21.00	(212.90)	(1,013.80) %	Replacement smoke alarms	233.90	42.00	(191.90)	(456.90) %	
4411 - Materials - Drywall Repair	22.00	0.00	2.00	2.00	100.00 %		0.00	4.00	4.00	100.00 %	
4413 - Materials - Doors/Locks/Keys	590.00	210.00	49.00	(161.00)	(328.57) %	Changing locks on the property	212.26	98.00	(114.26)	(116.59) %	
4414 - Materials - Light Bulbs/Fixtures	600.00	207.73	50.00	(157.73)	(315.46) %	Replacement light bulbs	340.55	100.00	(240.55)	(240.55) %	
4415 - Materials - Exterior Lights	200.00	0.00	17.00	17.00	100.00 %		0.00	34.00	34.00	100.00 %	
4416 - Materials - Other	362.00	16.93	30.00	13.07	43.56 %		277.88	60.00	(217.88)	(363.13) %	
4417 - Small Tools	249.00	462.08	21.00	(441.08)	(2,100.38) %	Replacing small tools that were stolen. New maintenance tech on staff.	506.96	42.00	(464.96)	(1,107.04) %	
Total Maintenance & Repairs	20,100.00	2,458.01	1,676.00	(782.01)	(46.65) %		4,502.44	3,352.00	(1,150.44)	(34.32) %	

THF San Gabriel Holdings Budget Comparison

February 28, 2023

177 - THF San Gabriel Holdings
Liberty Hill, Texas

177--THF San Gabriel Holdings

	177--THF San Gabriel Holdings										
	Year Ending	Month Ending 02/28/2023				Month Ending	Year to Date				
	12/31/2023	02/28/2023				02/28/2023	02/28/2023				
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
Contract Costs											
4500 - Contract Costs - Pest Control	4,831.00	235.00	403.00	168.00	41.68 %	Monthly pest control	470.00	806.00	336.00	41.68 %	
4501 - Contract Costs - Landscaping	30,324.00	2,382.83	2,527.00	144.17	5.70 %		4,502.83	5,054.00	551.17	10.90 %	
4502 - Contract Costs - Irrigation	1,642.00	0.00	137.00	137.00	100.00 %		407.75	274.00	(133.75)	(48.81) %	
4504 - Contract Costs - A/C Repair	25,005.00	0.00	2,084.00	2,084.00	100.00 %		0.00	4,168.00	4,168.00	100.00 %	
4505 - Contract Costs - A/C Replacement	20,439.00	0.00	1,703.00	1,703.00	100.00 %		0.00	3,406.00	3,406.00	100.00 %	
4506 - Contract Costs - Plumbing	4,133.00	0.00	344.00	344.00	100.00 %		308.51	688.00	379.49	55.15 %	
4508 - Contract Costs - Carpet Cleaning	380.00	0.00	32.00	32.00	100.00 %		0.00	64.00	64.00	100.00 %	
4509 - Contract Costs - Carpet Replacement	1,300.00	0.00	108.00	108.00	100.00 %		0.00	216.00	216.00	100.00 %	
4514 - Contract Costs - Pool	6,378.00	119.08	532.00	412.92	77.61 %	Pool cleaning service	714.48	1,064.00	349.52	32.84 %	
4516 - Contract Costs - Custodian	1,620.00	200.00	135.00	(65.00)	(48.14) %		600.00	270.00	(330.00)	(122.22) %	
4518 - Contract Costs - Fire Monitoring	2,733.00	0.00	228.00	228.00	100.00 %		2,505.00	456.00	(2,049.00)	(449.34) %	
4520 - Contract Costs - Fire Extinguishers	310.00	0.00	26.00	26.00	100.00 %		0.00	52.00	52.00	100.00 %	
4524 - Contract Costs - Other	1,000.00	0.00	83.00	83.00	100.00 %		0.00	166.00	166.00	100.00 %	
4528 - Contract Costs - General Contractor	0.00	75.00	0.00	(75.00)	(100.00) %		10,194.58	0.00	(10,194.58)	(100.00) %	
Total Contract Costs	100,095.00	3,011.91	8,342.00	5,330.09	63.89 %		19,703.15	16,684.00	(3,019.15)	(18.09) %	
Taxes & Insurance											
4600 - Property Insurance	80,500.00	3,057.67	6,708.00	3,650.33	54.41 %		6,115.34	13,416.00	7,300.66	54.41 %	
Total Taxes & Insurance	80,500.00	3,057.67	6,708.00	3,650.33	54.41 %		6,115.34	13,416.00	7,300.66	54.41 %	
Total Operating Expenses	557,537.23	39,122.25	46,124.97	7,002.72	15.18 %		90,436.76	90,999.94	563.18	0.61 %	
Net Operating Income (Loss)	370,094.38	35,784.12	31,178.03	4,606.09	14.77 %		57,030.95	63,606.06	(6,575.11)	(10.33) %	
Non-Operating Income											
3321 - Grant Revenue	150,700.00	0.00	12,558.00	(12,558.00)	(100.00) %		0.00	25,116.00	(25,116.00)	(100.00) %	
3400 - CAPEX funding from Replacement Reserves	154,250.00	0.00	0.00	0.00	0.00 %		0.00	0.00	0.00	0.00 %	
Total Non-Operating Income	304,950.00	0.00	12,558.00	(12,558.00)	(100.00) %		0.00	25,116.00	(25,116.00)	(100.00) %	
Non-Operating Expenses											
Capital Expenditures											
4735 - Capital Expenditures	154,250.00	0.00	12,854.00	12,854.00	100.00 %		0.00	25,708.00	25,708.00	100.00 %	
Total Capital Expenditures	154,250.00	0.00	12,854.00	12,854.00	100.00 %		0.00	25,708.00	25,708.00	100.00 %	
Depreciation & Amortization											
4710 - Depreciation	227,848.00	18,987.34	18,987.00	(0.34)	0.00 %		37,974.68	37,974.00	(0.68)	0.00 %	
4715 - Amortization	9,588.29	799.03	799.00	(0.03)	0.00 %		1,598.06	1,598.00	(0.06)	0.00 %	
Total Depreciation & Amortization	237,436.29	19,786.37	19,786.00	(0.37)	0.00 %		39,572.74	39,572.00	(0.74)	0.00 %	
Debt Services											
4700 - Mortgage Interest #1	213,438.26	19,493.06	19,493.06	0.00	0.00 %		19,493.06	19,493.06	0.00	0.00 %	
4720 - Mortgage Insurance	11,030.03	0.00	1,002.73	1,002.73	100.00 %		0.00	1,002.73	1,002.73	100.00 %	
4725 - Loan Costs	1,000.00	0.00	83.00	83.00	100.00 %		0.00	166.00	166.00	100.00 %	
Total Debt Services	225,468.29	19,493.06	20,578.79	1,085.73	5.27 %		19,493.06	20,661.79	1,168.73	5.65 %	
Other Non-Operating Expenses											
4729 - Special Reserve Disbursements	2,000.00	0.00	167.00	167.00	100.00 %		1,521.00	334.00	(1,187.00)	(355.38) %	

THF San Gabriel Holdings
Budget Comparison

February 28, 2023

177 - THF San Gabriel Holdings
Liberty Hill, Texas

177--THF San Gabriel Holdings

	Year Ending					Month Ending					Year To Date	
	12/31/2023					02/28/2023					02/28/2023	
	Budget	Actual	Budget	Variance	%	Budget	Actual	Budget	Variance	%	Budget variance note	
4800 - TDHCA Compliance	0.00	0.00	0.00	0.00	0.00 %		2,840.00	0.00	(2,840.00)	(100.00) %		
4830 - Land Lease	2,500.00	0.00	208.00	208.00	100.00 %		0.00	416.00	416.00	100.00 %		
Total Other Non-Operating Expenses	4,500.00	0.00	375.00	375.00	100.00 %		4,361.00	750.00	(3,611.00)	(481.46) %		
Total Non-Operating Expenses	621,654.58	39,279.43	53,593.79	14,314.36	26.70 %		63,426.80	86,691.79	23,264.99	26.83 %		
Net Income (Loss)	53,389.80	(3,495.31)	(9,857.76)	6,362.45	64.54 %		(6,395.85)	2,030.27	(8,426.12)	(415.02) %		

Chandler Place Apartments Comparative Balance Sheet

February 28, 2023

	Current Month 02/28/2023	Prior Month 01/31/2023
Assets		
Current Assets		
Cash		
1000 - Cash - OPERATING	4,548.96	23,150.78
1015 - Cash - Tenant Security Deposits	17,972.00	18,150.00
Total Cash	22,520.96	41,300.78
Accounts Receivable		
1200 - A/R - Tenant	0.00	2,674.70
Total Accounts Receivable	0.00	2,674.70
Deposits & Escrows		
1102 - Lender Held Replacement Reserves	176,843.45	175,794.97
1103 - Guaranty Reserve	13,542.37	12,632.25
1105 - Insurance Escrow	12,700.59	10,446.49
Total Deposits & Escrows	203,086.41	198,873.71
Other Current Assets		
1410 - Prepaid Insurance	14,172.26	16,298.76
1411 - Prepaid MIP	847.30	847.30
Total Other Current Assets	15,019.56	17,146.06
Total Current Assets	240,626.93	259,995.25
Fixed Assets		
1605 - Land Improvements	8,407.67	8,407.67
1610 - Building	4,448,585.94	4,448,585.94
1630 - Furniture & Fixtures	40,000.00	40,000.00
Total Fixed Assets	4,496,993.61	4,496,993.61
Depreciation & Amortization		
1700 - Accumulated Depreciation	(991,943.34)	(982,628.74)
Total Depreciation & Amortization	(991,943.34)	(982,628.74)
Total Fixed Assets	3,505,050.27	3,514,364.87
Other Assets		
1500 - Prepaid Land Leases	136,372.31	136,499.41
1503 - Deferred THFHMC Fees	28,194.86	25,933.28
Total Other Assets	164,567.17	162,432.69
Total Assets	3,910,244.37	3,936,792.81

Chandler Place Apartments Comparative Balance Sheet

February 28, 2023

	Current Month 02/28/2023	Prior Month 01/31/2023
Liabilities & Equity		
Liabilities		
Current Liabilities		
2000 - A/P – Trade	15,377.03	17,500.76
2001 - A/P – THFHMC	153,648.39	160,296.58
2067 - A/P - Texas Housing Foundation	35,243.00	35,243.00
2502 - A/P - Chase 0124	425.15	614.57
2510 - A/P - Chase 9535	29.40	0.00
2564 - A/P - Chase 4069	310.12	0.00
2566 - A/P - Chase 4101	0.00	80.98
2569 - A/P - Elan 6620	35.04	0.00
Total Current Liabilities	205,068.13	213,735.89
Other Current Liabilities		
2100 - Prepaid Rent	498.30	2,314.30
2200 - Tenant Security Deposits	20,100.00	21,600.00
2201 - Security Deposits in Transit	300.00	0.00
2226 - Accrued Interest	6,729.54	6,729.54
Total Other Current Liabilities	27,627.84	30,643.84
Long Term Liabilities		
2232 - Deferred THFHMC Fees	43,002.02	40,740.44
2300 - N/P - Lancaster	2,059,470.47	2,062,406.13
2301 - N/P - TDHCA	1,620,833.03	1,624,999.70
2310 - Loan Costs	(125,724.18)	(126,045.60)
Total Long Term Liabilities	3,597,581.34	3,602,100.67
Other Liabilities		
2225 - Due to Related Party	39,868.00	39,868.00
2405 - Developer Fees - Limited Partner (ILG)	293,643.91	293,643.91
2460 - Deferred Grant Revenue - FHLB	213,333.29	213,333.29
Total Other Liabilities	546,845.20	546,845.20
Total Liabilities	4,377,122.51	4,393,325.60
Equity		
Retained Earnings	(450,707.89)	(450,707.89)
Current Net Income	(16,170.25)	(5,824.90)
Total Equity	(466,878.14)	(456,532.79)
Total Liabilities & Equity	3,910,244.37	3,936,792.81

Chandler Place Apartments

Budget Comparison

February 28, 2023

116 - Chandler Place Apartments
Blanco, Texas

	116--Chandler Place Apartments										
	Year Ending					Month Ending					Year To Date
	12/31/2023	Month Ending 02/28/2023			Month Ending	Month Ending 02/28/2023			Year to Date 02/28/2023		02/28/2023
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
Income											
Rental Income											
3000 - Scheduled Rent	446,976.00	48,109.00	37,248.00	10,861.00	29.15 %	Looks like budget may be off some. Not all garages and storage are rented	96,039.00	74,496.00	21,543.00	28.91 %	
3020 - Garage and Parking Space Rent	4,775.00	150.00	398.00	(248.00)	(62.31) %		300.00	796.00	(496.00)	(62.31) %	
Total Rental Income	451,751.00	48,259.00	37,646.00	10,613.00	28.19 %		96,339.00	75,292.00	21,047.00	27.95 %	
Vacancy, Losses & Concessions											
3010 - Loss to Lease	(19,522.00)	(6,263.00)	(1,627.00)	(4,636.00)	(284.94) %	Increasing rents at renewal and charging max rents at move in.	(13,276.00)	(3,254.00)	(10,022.00)	(307.99) %	
3015 - Vacancy Loss	(34,109.00)	(8,758.00)	(2,842.00)	(5,916.00)	(208.16) %		9 Vacant units	(13,729.00)	(5,684.00)	(8,045.00)	(141.53) %
3030 - Rental Concessions: Tenant	(950.00)	0.00	(79.00)	79.00	100.00 %		0.00	(158.00)	158.00	100.00 %	
3050 - Bad Debt	(1,500.00)	(5,562.35)	(125.00)	(5,437.35)	(4,349.88) %	4 units charges for accelerated rent, move out damages and cleaning damages.	(4,840.35)	(250.00)	(4,590.35)	(1,836.14) %	
Total Vacancy, Losses & Concessions	(56,081.00)	(20,583.35)	(4,673.00)	(15,910.35)	(340.47) %			(31,845.35)	(9,346.00)	(22,499.35)	(240.73) %
Net Rental Income	395,670.00	27,675.65	32,973.00	(5,297.35)	(16.06) %		64,493.65	65,946.00	(1,452.35)	(2.20) %	
Tenant Fees											
3200 - Late Fees	3,000.00	300.00	250.00	50.00	20.00 %	multiple skips/unit abandonments 4 units cleaning and damages	585.00	500.00	85.00	17.00 %	
3220 - Reletting Fees	2,500.00	989.65	208.00	781.65	375.79 %		1,476.85	416.00	1,060.85	255.01 %	
3225 - Move-out Charges	6,800.00	1,946.00	567.00	1,379.00	243.20 %		1,976.00	1,134.00	842.00	74.25 %	
3235 - Screening Fees	575.00	22.10	48.00	(25.90)	(53.95) %		66.30	96.00	(29.70)	(30.93) %	
Total Tenant Fees	12,875.00	3,257.75	1,073.00	2,184.75	203.61 %		4,104.15	2,146.00	1,958.15	91.24 %	
Other Income											
3300 - Laundry income	200.00	75.00	17.00	58.00	341.17 %		75.00	34.00	41.00	120.58 %	
3315 - Interest income	168.00	48.48	14.00	34.48	246.28 %		84.02	28.00	56.02	200.07 %	
Total Other Income	368.00	123.48	31.00	92.48	298.32 %		159.02	62.00	97.02	156.48 %	
Total Income	408,913.00	31,056.88	34,077.00	(3,020.12)	(8.86) %		68,756.82	68,154.00	602.82	0.88 %	
Expenses											
Payroll & Related											
4000 - Salaries - Manager	19,843.66	1,619.40	1,653.64	34.24	2.07 %	open position	3,389.61	3,307.28	(82.33)	(2.48) %	
4015 - Salaries - Maintenance	20,941.76	882.80	1,745.15	862.35	49.41 %		2,494.22	3,490.30	996.08	28.53 %	
4020 - Health Insurance	6,323.19	434.31	526.93	92.62	17.57 %		991.41	1,053.86	62.45	5.92 %	
4021 - Dental Insurance	423.93	0.00	35.33	35.33	100.00 %		0.00	70.66	70.66	100.00 %	
4022 - Vision Insurance	100.58	6.48	8.38	1.90	22.67 %		14.79	16.76	1.97	11.75 %	
4025 - Retirement - Safe Harbor	496.17	0.00	41.35	41.35	100.00 %		0.00	82.70	82.70	100.00 %	
4026 - Retirement - Matching	330.78	114.67	27.57	(87.10)	(315.92) %		260.18	55.14	(205.04)	(371.85) %	
4027 - Life Insurance	294.32	1.71	24.53	22.82	93.02 %		3.91	49.06	45.15	92.03 %	
4028 - Disability Insurance	0.00	17.90	0.00	(17.90)	(100.00) %		40.56	0.00	(40.56)	(100.00) %	
4030 - Payroll Taxes	1,281.78	206.72	106.82	(99.90)	(93.52) %		497.03	213.64	(283.39)	(132.64) %	

Chandler Place Apartments

Budget Comparison

February 28, 2023

116 - Chandler Place Apartments
Blanco, Texas

116--Chandler Place Apartments

	116--Chandler Place Apartments					Month Ending 02/28/2023 Budget variance note	Year to Date 02/28/2023				Year To Date 02/28/2023 Budget variance note	
	Year Ending 12/31/2023	Month Ending 02/28/2023					Month Ending 02/28/2023	Year to Date 02/28/2023				
	Budget	Actual	Budget	Variance	%		Actual	Budget	Variance	%		
4032 - Worker's Compensation Insurance	366.85	16.83	30.57	13.74	44.94 %		39.94	61.14	21.20	34.67 %		
4040 - Overtime	441.39	37.69	36.78	(0.91)	(2.47) %		133.80	73.56	(60.24)	(81.89) %		
4045 - Bonuses	2,000.00	0.00	167.00	167.00	100.00 %		0.00	334.00	334.00	100.00 %		
Total Payroll & Related	52,844.41	3,338.51	4,404.05	1,065.54	24.19 %		7,865.45	8,808.10	942.65	10.70 %		
Administrative Expenses												
4035 - Uniforms	817.00	51.38	68.00	16.62	24.44 %		149.33	136.00	(13.33)	(9.80) %		
4100 - Management Fees	23,000.00	0.00	1,917.00	1,917.00	100.00 %		0.00	3,834.00	3,834.00	100.00 %		
4101 - Compliance Fee - THF	7,200.00	600.00	600.00	0.00	0.00 %		1,200.00	1,200.00	0.00	0.00 %		
4102 - Office Equipment & Furniture	350.00	0.00	29.00	29.00	100.00 %		0.00	58.00	58.00	100.00 %		
4105 - Postage	12.00	0.00	1.00	1.00	100.00 %		25.20	2.00	(23.20)	(1,160.00) %		
4106 - Office Supplies	500.00	0.00	42.00	42.00	100.00 %		31.79	84.00	52.21	62.15 %		
4108 - IT Contract	1,008.00	84.00	84.00	0.00	0.00 %		168.00	168.00	0.00	0.00 %		
4109 - IT Hardware	250.00	0.00	21.00	21.00	100.00 %		0.00	42.00	42.00	100.00 %		
4110 - IT Software	3,385.38	279.95	282.00	2.05	0.72 %		559.90	564.00	4.10	0.72 %		
4114 - Misc Admin Expense	0.00	1,279.20	0.00	(1,279.20)	(100.00) %		1,279.20	0.00	(1,279.20)	(100.00) %		
4115 - Staff Training	375.00	0.00	31.00	31.00	100.00 %		123.75	62.00	(61.75)	(99.59) %		
4116 - Membership Dues	180.00	0.00	15.00	15.00	100.00 %		0.00	30.00	30.00	100.00 %		
4117 - Vehicle Maintenance & Repairs	125.00	29.40	10.00	(19.40)	(194.00) %		29.40	20.00	(9.40)	(47.00) %		
4119 - Travel	360.00	19.53	30.00	10.47	34.90 %		19.53	60.00	40.47	67.45 %		
4120 - Bank Fees	254.64	0.00	21.00	21.00	100.00 %		0.00	42.00	42.00	100.00 %		
4121 - Eviction	250.00	0.00	21.00	21.00	100.00 %		0.00	42.00	42.00	100.00 %		
4122 - Screening Services	575.00	143.82	48.00	(95.82)	(199.62) %		161.95	96.00	(65.95)	(68.69) %		
4125 - Audit Fees	7,500.00	0.00	625.00	625.00	100.00 %		0.00	1,250.00	1,250.00	100.00 %		
4126 - Legal Fees	6,480.00	540.00	540.00	0.00	0.00 %		1,080.00	1,080.00	0.00	0.00 %		
4127 - Tax Prep Fees	1,500.00	0.00	125.00	125.00	100.00 %		3,000.00	250.00	(2,750.00)	(1,100.00) %		
4129 - Fuel	360.00	0.00	30.00	30.00	100.00 %		31.32	60.00	28.68	47.80 %		
4134 - Contract Costs - Admin	500.00	0.00	42.00	42.00	100.00 %		0.00	84.00	84.00	100.00 %		
4137 - Resident Retention	0.00	0.00	0.00	0.00	0.00 %		41.60	0.00	(41.60)	(100.00) %		
4138 - Answering Service	0.00	125.00	0.00	(125.00)	(100.00) %	Call answering service -budgeted in telephone and fax	375.00	0.00	(375.00)	(100.00) %		
4250 - Resident Services Fee - THF	2,400.00	200.00	200.00	0.00	0.00 %		400.00	400.00	0.00	0.00 %		
4258 - Resident Services - Supplies	500.00	0.00	42.00	42.00	100.00 %		0.00	84.00	84.00	100.00 %		
Total Administrative Expenses	57,882.02	3,352.28	4,824.00	1,471.72	30.50 %		8,675.97	9,648.00	972.03	10.07 %		
Marketing Expenses												
4200 - Signage	1,000.00	0.00	83.00	83.00	100.00 %		76.06	166.00	89.94	54.18 %		
4201 - Printed Material	550.00	0.00	46.00	46.00	100.00 %		0.00	92.00	92.00	100.00 %		
4202 - Internet Advertising	686.00	54.00	57.00	3.00	5.26 %		108.00	114.00	6.00	5.26 %		
4203 - Flags/Poles	750.00	0.00	63.00	63.00	100.00 %		0.00	126.00	126.00	100.00 %		
4204 - Advertising - Other	1,000.00	0.00	83.00	83.00	100.00 %		32.48	166.00	133.52	80.43 %		
Total Marketing Expenses	3,986.00	54.00	332.00	278.00	83.73 %		216.54	664.00	447.46	67.38 %		
Utilities												
4300 - Utilities - Electric Vacancies	3,000.00	360.69	250.00	(110.69)	(44.27) %	9 vacant units-more than budgeted for	583.96	500.00	(83.96)	(16.79) %		
4301 - Utilities - Electric - Office/Other	4,200.00	368.13	350.00	(18.13)	(5.18) %		469.22	700.00	230.78	32.96 %		
4315 - Utilities - Water	77,100.00	5,984.80	6,200.00	215.20	3.47 %		12,288.80	11,900.00	(388.80)	(3.26) %		
4325 - Utilities - Sewer	42,000.00	3,407.92	3,500.00	92.08	2.63 %		6,815.84	7,000.00	184.16	2.63 %		
4340 - Utilities - Trash	8,400.00	701.18	700.00	(1.18)	(0.16) %		1,402.36	1,400.00	(2.36)	(0.16) %		

Chandler Place Apartments

Budget Comparison

February 28, 2023

116 - Chandler Place Apartments
Blanco, Texas

116--Chandler Place Apartments

	Year Ending				Month Ending				Year To Date			
	12/31/2023				02/28/2023				02/28/2023			
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note	
Total Utilities	134,700.00	10,822.72	11,000.00	177.28	1.61 %		21,560.18	21,500.00	(60.18)	(0.27) %		
Operating & Maintenance Expenses												
4450 - Make-Ready - Hardware	100.00	0.00	8.00	8.00	100.00 %		16.67	16.00	(0.67)	(4.18) %		
4452 - Make-Ready - Appliances	390.00	635.56	33.00	(602.56)	(1,825.93) %	Replaced refrigerator	635.56	66.00	(569.56)	(862.96) %		
4453 - Make-Ready - Electrical	220.00	0.00	18.00	18.00	100.00 %		0.00	36.00	36.00	100.00 %		
4454 - Make-Ready - Plumbing	100.00	0.00	8.00	8.00	100.00 %		7.57	16.00	8.43	52.68 %		
4456 - Make-Ready - Carpet	2,564.00	0.00	214.00	214.00	100.00 %		1,074.03	428.00	(646.03)	(150.94) %		
4458 - Make-Ready - Painting	453.00	0.00	38.00	38.00	100.00 %		0.00	76.00	76.00	100.00 %		
4459 - Make-Ready - Cleaning	250.00	0.00	21.00	21.00	100.00 %		5.41	42.00	36.59	87.11 %		
4460 - Make-Ready - Other	100.00	0.00	8.00	8.00	100.00 %		0.00	16.00	16.00	100.00 %		
4461 - Make-Ready - Drywall Repair	59.00	0.00	5.00	5.00	100.00 %		0.00	10.00	10.00	100.00 %		
4464 - Make Ready - Window Treatments	363.00	440.80	30.00	(410.80)	(1,369.33) %	Bulk blind order/ pending inspection	440.80	60.00	(380.80)	(634.66) %		
4465 - Make Ready - Doors/Locks/Keys	0.00	0.00	0.00	0.00	0.00 %		6.04	0.00	(6.04)	(100.00) %		
Total Operating & Maintenance Expenses	4,599.00	1,076.36	383.00	(693.36)	(181.03) %		2,186.08	766.00	(1,420.08)	(185.38) %		
Maintenance & Repairs												
4400 - Materials - Hardware	310.00	0.00	26.00	26.00	100.00 %		3.45	52.00	48.55	93.36 %		
4401 - Materials - A/C	700.00	229.25	58.00	(171.25)	(295.25) %	A/C materials- region use	229.25	116.00	(113.25)	(97.62) %		
4402 - Materials - Appliances	4,628.00	0.00	386.00	386.00	100.00 %		21.56	772.00	750.44	97.20 %		
4403 - Materials - Electrical	162.00	0.00	14.00	14.00	100.00 %		0.00	28.00	28.00	100.00 %		
4404 - Materials - Plumbing	903.00	174.76	75.00	(99.76)	(133.01) %		174.76	150.00	(24.76)	(16.50) %		
4405 - Materials - Pool	484.00	0.00	40.00	40.00	100.00 %		52.91	80.00	27.09	33.86 %		
4407 - Materials - Paint	110.00	0.00	9.00	9.00	100.00 %		0.00	18.00	18.00	100.00 %		
4408 - Materials - Janitorial	310.00	166.96	26.00	(140.96)	(542.15) %	Appliance cleaner	166.96	52.00	(114.96)	(221.07) %		
4409 - Materials - Landscaping & Irrigation	30.00	0.00	3.00	3.00	100.00 %		0.00	6.00	6.00	100.00 %		
4410 - Materials - Smoke Alarms	190.00	129.56	16.00	(113.56)	(709.75) %		129.56	32.00	(97.56)	(304.87) %		
4411 - Materials - Drywall Repair	10.00	0.00	1.00	1.00	100.00 %		0.00	2.00	2.00	100.00 %		
4413 - Materials - Doors/Locks/Keys	30.00	0.00	3.00	3.00	100.00 %		324.60	6.00	(318.60)	(5,310.00) %		
4414 - Materials - Light Bulbs/Fixtures	830.00	0.00	69.00	69.00	100.00 %		0.00	138.00	138.00	100.00 %		
4415 - Materials - Exterior Lights	0.00	105.26	0.00	(105.26)	(100.00) %	Security lights	105.26	0.00	(105.26)	(100.00) %		
4416 - Materials - Other	1,320.00	0.00	110.00	110.00	100.00 %		50.47	220.00	169.53	77.05 %		
4417 - Small Tools	20.00	310.12	2.00	(308.12)	(15,406.00) %	Power washer	349.25	4.00	(345.25)	(8,631.25) %		
Total Maintenance & Repairs	10,037.00	1,115.91	838.00	(277.91)	(33.16) %		1,608.03	1,676.00	67.97	4.05 %		
Contract Costs												
4500 - Contract Costs - Pest Control	1,570.00	120.00	131.00	11.00	8.39 %		240.00	262.00	22.00	8.39 %		
4501 - Contract Costs - Landscaping	20,150.00	1,912.82	1,679.00	(233.82)	(13.92) %	Landscaping yard maintenance - \$262.82-Della de- signs booklet for front entrance and new plants that thrive in Texas Hill Country	3,562.82	3,358.00	(204.82)	(6.09) %		
4502 - Contract Costs - Irrigation	10,000.00	0.00	833.00	833.00	100.00 %		0.00	1,666.00	1,666.00	100.00 %		
4504 - Contract Costs - A/C Repair	6,758.00	0.00	563.00	563.00	100.00 %		0.00	1,126.00	1,126.00	100.00 %		
4505 - Contract Costs - A/C Replacement	20,000.00	0.00	1,666.67	1,666.67	100.00 %		0.00	3,333.34	3,333.34	100.00 %		
4506 - Contract Costs - Plumbing	2,585.00	0.00	215.00	215.00	100.00 %		0.00	430.00	430.00	100.00 %		

Chandler Place Apartments Budget Comparison

February 28, 2023

116 - Chandler Place Apartments
Blanco, Texas

116--Chandler Place Apartments

	Year Ending					Month Ending					Year To Date
	12/31/2023					02/28/2023					02/28/2023
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
4508 - Contract Costs - Carpet Cleaning	1,001.00	0.00	83.00	83.00	100.00 %		129.03	166.00	36.97	22.27 %	
4509 - Contract Costs - Carpet Replacement	770.00	0.00	64.00	64.00	100.00 %		0.00	128.00	128.00	100.00 %	
4518 - Contract Costs - Fire Monitoring	2,080.00	0.00	173.00	173.00	100.00 %		0.00	346.00	346.00	100.00 %	
4522 - Contract Costs - Glass	490.00	0.00	41.00	41.00	100.00 %		654.18	82.00	(572.18)	(697.78) %	
4524 - Contract Costs - Other	1,000.00	0.00	83.00	83.00	100.00 %		0.00	166.00	166.00	100.00 %	
Total Contract Costs	66,404.00	2,032.82	5,531.67	3,498.85	63.25 %		4,586.03	11,063.34	6,477.31	58.54 %	
Taxes & Insurance											
4600 - Property Insurance	26,000.00	2,126.50	2,167.00	40.50	1.86 %		4,253.00	4,334.00	81.00	1.86 %	
Total Taxes & Insurance	26,000.00	2,126.50	2,167.00	40.50	1.86 %		4,253.00	4,334.00	81.00	1.86 %	
Total Operating Expenses	356,452.43	23,919.10	29,479.72	5,560.62	18.86 %		50,951.28	58,459.44	7,508.16	12.84 %	
Net Operating Income (Loss)	52,460.57	7,137.78	4,597.28	2,540.50	55.26 %		17,805.54	9,694.56	8,110.98	83.66 %	
Non-Operating Income											
3400 - CAPEX funding from Replacement Reserves	49,500.00	0.00	4,125.00	(4,125.00)	(100.00) %		0.00	8,250.00	(8,250.00)	(100.00) %	
Total Non-Operating Income	49,500.00	0.00	4,125.00	(4,125.00)	(100.00) %		0.00	8,250.00	(8,250.00)	(100.00) %	
Non-Operating Expenses											
Capital Expenditures											
4735 - Capital Expenditures	24,500.00	0.00	2,042.00	2,042.00	100.00 %		0.00	4,084.00	4,084.00	100.00 %	
Total Capital Expenditures	24,500.00	0.00	2,042.00	2,042.00	100.00 %		0.00	4,084.00	4,084.00	100.00 %	
Depreciation & Amortization											
4710 - Depreciation	111,775.00	9,314.60	9,315.00	0.40	0.00 %		18,629.20	18,630.00	0.80	0.00 %	
4715 - Amortization	5,382.00	448.52	449.00	0.48	0.10 %		897.04	898.00	0.96	0.10 %	
Total Depreciation & Amortization	117,157.00	9,763.12	9,764.00	0.88	0.00 %		19,526.24	19,528.00	1.76	0.00 %	
Debt Services											
4700 - Mortgage Interest #1	82,800.00	6,720.01	6,900.00	179.99	2.60 %		13,449.55	13,800.00	350.45	2.53 %	
4720 - Mortgage Insurance	9,448.71	0.00	787.00	787.00	100.00 %		0.00	1,574.00	1,574.00	100.00 %	
4725 - Loan Costs	1,000.00	0.00	83.00	83.00	100.00 %		0.00	166.00	166.00	100.00 %	
Total Debt Services	93,248.71	6,720.01	7,770.00	1,049.99	13.51 %		13,449.55	15,540.00	2,090.45	13.45 %	
Other Non-Operating Expenses											
4826 - Inspections	1,000.00	1,000.00	83.00	(917.00)	(1,104.81) %	Lument inspection	1,000.00	166.00	(834.00)	(502.40) %	
Total Other Non-Operating Expenses	1,000.00	1,000.00	83.00	(917.00)	(1,104.81) %		1,000.00	166.00	(834.00)	(502.40) %	
Total Non-Operating Expenses	235,905.71	17,483.13	19,659.00	2,175.87	11.06 %		33,975.79	39,318.00	5,342.21	13.58 %	
Net Income (Loss)	(133,945.14)	(10,345.35)	(10,936.72)	591.37	5.40 %		(16,170.25)	(21,373.44)	5,203.19	24.34 %	

Kingsland Trails Apartments Comparative Balance Sheet

February 28, 2023

	Current Month 02/28/2023	Prior Month 01/31/2023
Assets		
Current Assets		
Cash		
1000 - Cash - OPERATING	112,695.67	113,283.89
1015 - Cash - Tenant Security Deposits	48,493.11	48,214.31
Total Cash	161,188.78	161,498.20
Accounts Receivable		
1200 - A/R - Tenant	2,586.00	2,561.00
Total Accounts Receivable	2,586.00	2,561.00
Deposits & Escrows		
1102 - Lender Held Replacement Reserves	437,970.71	435,912.71
1105 - Insurance Escrow	16,345.26	10,708.92
1120 - Mortgage Insurance Reserves	1,516.13	1,159.34
Total Deposits & Escrows	455,832.10	447,780.97
Other Current Assets		
1410 - Prepaid Insurance	26,054.14	29,776.22
Total Other Current Assets	26,054.14	29,776.22
Total Current Assets	645,661.02	641,616.39
Fixed Assets		
1600 - Land	48,376.54	48,376.54
1605 - Land Improvements	123,941.46	123,941.46
1620 - Building Improvements	2,738,973.74	2,738,973.74
Total Fixed Assets	2,911,291.74	2,911,291.74
Depreciation & Amortization		
1700 - Accumulated Depreciation	(975,362.78)	(966,918.81)
Total Depreciation & Amortization	(975,362.78)	(966,918.81)
Total Fixed Assets	1,935,928.96	1,944,372.93
Other Assets		
1510 - Other Depreciable/Amortizable assets	19,644.00	19,644.00
1710 - Accumulated Amortization	(19,941.64)	(19,792.82)
Total Other Assets	(297.64)	(148.82)
Total Assets	2,581,292.34	2,585,840.50

Kingsland Trails Apartments Comparative Balance Sheet February 28, 2023

	Current Month 02/28/2023	Prior Month 01/31/2023
Liabilities & Equity		
Liabilities		
Current Liabilities		
2000 - A/P – Trade	9,604.30	19,800.77
2001 - A/P – THFHMC	7,179.65	8,568.86
2508 - A/P - Chase 5159	21.05	21.05
2510 - A/P - Chase 9535	29.44	0.00
2554 - A/P - Chase 0726	1,017.54	1,112.04
2564 - A/P - Chase 4069	32.43	32.43
Total Current Liabilities	17,884.41	29,535.15
Other Current Liabilities		
2100 - Prepaid Rent	4,277.52	6,510.82
2200 - Tenant Security Deposits	26,943.00	27,518.00
2226 - Accrued Interest	5,673.76	5,673.76
Total Other Current Liabilities	36,894.28	39,702.58
Long Term Liabilities		
2300 - N/P - Lancaster	2,017,274.90	2,020,596.54
2310 - Loan Costs	(125,148.39)	(125,499.93)
Total Long Term Liabilities	1,892,126.51	1,895,096.61
Other Liabilities		
2221 - Due to Boston Financial	172,046.23	172,046.23
2222 - Due to GP	103,106.00	103,106.00
2225 - Due to Kilday	157,782.35	157,782.35
2400 - Developer Fees - THF	210,250.00	210,250.00
2405 - Developer Fees - Kilday	210,250.00	210,250.00
Total Other Liabilities	853,434.58	853,434.58
Total Liabilities	2,800,339.78	2,817,768.92
Equity		
2911 - ILP Capital	(85,511.64)	(85,511.64)
Retained Earnings	(113,449.24)	(113,449.24)
Current Net Income	(20,086.56)	(32,967.54)
Total Equity	(219,047.44)	(231,928.42)
Total Liabilities & Equity	2,581,292.34	2,585,840.50

Kingsland Trails Apartments Budget Comparison

February 28, 2023

106 - Kingsland Trails Apartments
Kingsland, Texas

	106--Kingsland Trails Apartments										
	Year Ending					Month Ending					Year To Date
	12/31/2023	Month Ending 02/28/2023				Month Ending	Year to Date 02/28/2023				02/28/2023
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
Income											
Rental Income											
3000 - Scheduled Rent	732,996.00	60,703.00	61,083.00	(380.00)	(0.62) %		121,406.00	122,166.00	(760.00)	(0.62) %	
Total Rental Income	732,996.00	60,703.00	61,083.00	(380.00)	(0.62) %		121,406.00	122,166.00	(760.00)	(0.62) %	
Vacancy, Losses & Concessions											
3010 - Loss to Lease	(58,531.00)	(5,174.00)	(4,878.00)	(296.00)	(6.06) %		(10,560.00)	(9,756.00)	(804.00)	(8.24) %	
3015 - Vacancy Loss	(8,065.00)	(311.00)	(672.00)	361.00	53.72 %	1 vacant unit and prorated move in	(1,059.00)	(1,344.00)	285.00	21.20 %	
3030 - Rental Concessions: Tenant	(750.00)	0.00	(63.00)	63.00	100.00 %		0.00	(126.00)	126.00	100.00 %	
3050 - Bad Debt	(17,070.00)	(2,221.69)	(1,423.00)	(798.69)	(56.12) %	Cleaning charges/ Damages for unit 206	(4,430.82)	(2,846.00)	(1,584.82)	(55.68) %	
Total Vacancy, Losses & Concessions	(84,416.00)	(7,706.69)	(7,036.00)	(670.69)	(9.53) %		(16,049.82)	(14,072.00)	(1,977.82)	(14.05) %	
Net Rental Income	648,580.00	52,996.31	54,047.00	(1,050.69)	(1.94) %		105,356.18	108,094.00	(2,737.82)	(2.53) %	
Tenant Fees											
3200 - Late Fees	4,800.00	620.00	400.00	220.00	55.00 %	Late fees for not paying rent by 5th.	925.00	800.00	125.00	15.62 %	
3201 - Tenant - Utility Charges	50.00	0.00	4.00	(4.00)	(100.00) %		0.00	8.00	(8.00)	(100.00) %	
3205 - NSF Fees	180.00	0.00	15.00	(15.00)	(100.00) %		0.00	30.00	(30.00)	(100.00) %	
3206 - Pet Fees	200.00	0.00	17.00	(17.00)	(100.00) %		0.00	34.00	(34.00)	(100.00) %	
3210 - Maintenance Fees	500.00	(25.00)	42.00	(67.00)	(159.52) %		351.00	84.00	267.00	317.85 %	
3215 - Court Fees - Tenant	750.00	0.00	63.00	(63.00)	(100.00) %		0.00	126.00	(126.00)	(100.00) %	
3220 - Reletting Fees	2,500.00	598.40	208.00	390.40	187.69 %	Unit 206 abandoned unit was charged reletting fee.	1,271.60	416.00	855.60	205.67 %	
3225 - Move-out Charges	6,800.00	1,778.29	567.00	1,211.29	213.63 %	Cleaning/ Damage charges unit 206	2,436.29	1,134.00	1,302.29	114.84 %	
3235 - Screening Fees	1,280.00	22.10	107.00	(84.90)	(79.34) %		44.20	214.00	(169.80)	(79.34) %	
Total Tenant Fees	17,060.00	2,993.79	1,423.00	1,570.79	110.38 %		5,028.09	2,846.00	2,182.09	76.67 %	
Other Income											
3300 - Laundry income	100.00	0.00	8.00	(8.00)	(100.00) %		0.00	16.00	(16.00)	(100.00) %	
3305 - Vending income	100.00	0.00	8.00	(8.00)	(100.00) %		0.00	16.00	(16.00)	(100.00) %	
3315 - Interest income	100.00	3.80	8.00	(4.20)	(52.50) %		7.99	16.00	(8.01)	(50.06) %	
Total Other Income	300.00	3.80	24.00	(20.20)	(84.16) %		7.99	48.00	(40.01)	(83.35) %	
Total Income	665,940.00	55,993.90	55,494.00	499.90	0.90 %		110,392.26	110,988.00	(595.74)	(0.53) %	
Expenses											
Payroll & Related											
4000 - Salaries - Manager	22,846.00	1,886.10	1,904.00	17.90	0.94 %		3,860.07	3,808.00	(52.07)	(1.36) %	
4005 - Salaries - Assistant Manager	16,848.00	1,197.33	1,404.00	206.67	14.72 %		2,655.42	2,808.00	152.58	5.43 %	
4015 - Salaries - Maintenance	46,778.00	3,747.16	3,898.00	150.84	3.86 %		7,719.71	7,796.00	76.29	0.97 %	
4020 - Health Insurance	14,080.00	1,251.98	1,173.00	(78.98)	(6.73) %		2,511.78	2,346.00	(165.78)	(7.06) %	
4021 - Dental Insurance	944.00	0.00	79.00	79.00	100.00 %		0.00	158.00	158.00	100.00 %	
4022 - Vision Insurance	224.00	18.64	19.00	0.36	1.89 %		37.41	38.00	0.59	1.55 %	
4025 - Retirement - Safe Harbor	1,265.00	0.00	105.00	105.00	100.00 %		0.00	210.00	210.00	100.00 %	

Kingsland Trails Apartments Budget Comparison

February 28, 2023

106 - Kingsland Trails Apartments
Kingsland, Texas

	106--Kingsland Trails Apartments										
	Year Ending					Month Ending					Year To Date
	12/31/2023	Month Ending 02/28/2023				Month Ending 02/28/2023	Year to Date 02/28/2023				02/28/2023
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
4500 - Contract Costs - Pest Control	3,200.00	210.00	267.00	57.00	21.34 %		375.00	534.00	159.00	29.77 %	
4501 - Contract Costs - Landscaping	26,012.00	262.82	2,168.00	1,905.18	87.87 %	Landscape consultation about property	1,962.82	4,336.00	2,373.18	54.73 %	
4502 - Contract Costs - Irrigation	500.00	675.00	42.00	(633.00)	(1,507.14) %	Busted pipe on property and monthly walk check	675.00	84.00	(591.00)	(703.57) %	
4504 - Contract Costs - A/C Repair	1,950.00	0.00	163.00	163.00	100.00 %		0.00	326.00	326.00	100.00 %	
4505 - Contract Costs - A/C Replacement	16,830.00	0.00	1,403.00	1,403.00	100.00 %		0.00	2,806.00	2,806.00	100.00 %	
4507 - Contract Costs - Electrical	360.00	0.00	30.00	30.00	100.00 %		0.00	60.00	60.00	100.00 %	
4508 - Contract Costs - Carpet Cleaning	800.00	0.00	67.00	67.00	100.00 %		0.00	134.00	134.00	100.00 %	
4509 - Contract Costs - Carpet Replacement	1,000.00	0.00	83.00	83.00	100.00 %		0.00	166.00	166.00	100.00 %	
4516 - Contract Costs - Custodian	2,870.00	214.00	239.00	25.00	10.46 %		428.00	478.00	50.00	10.46 %	
4522 - Contract Costs - Glass	0.00	0.00	0.00	0.00	0.00 %		568.05	0.00	(568.05)	(100.00) %	
4524 - Contract Costs - Other	1,000.00	245.83	83.00	(162.83)	(196.18) %	unit 303 Appliance repair.	245.83	166.00	(79.83)	(48.09) %	
Total Contract Costs	54,522.00	1,607.65	4,545.00	2,937.35	64.62 %		4,254.70	9,090.00	4,835.30	53.19 %	
Taxes & Insurance											
4600 - Property Insurance	54,900.00	3,722.08	4,575.00	852.92	18.64 %		7,444.16	9,150.00	1,705.84	18.64 %	
Total Taxes & Insurance	54,900.00	3,722.08	4,575.00	852.92	18.64 %		7,444.16	9,150.00	1,705.84	18.64 %	
Total Operating Expenses	463,111.00	28,611.95	37,960.00	9,348.05	24.62 %		67,337.77	75,920.00	8,582.23	11.30 %	
Net Operating Income (Loss)	202,829.00	27,381.95	17,534.00	9,847.95	56.16 %		43,054.49	35,068.00	7,986.49	22.77 %	
Non-Operating Income											
3400 - CAPEX funding from Replacement Reserves	400,000.00	0.00	33,334.00	(33,334.00)	(100.00) %		0.00	66,668.00	(66,668.00)	(100.00) %	
Total Non-Operating Income	400,000.00	0.00	33,334.00	(33,334.00)	(100.00) %		0.00	66,668.00	(66,668.00)	(100.00) %	
Non-Operating Expenses											
Capital Expenditures											
4735 - Capital Expenditures	400,000.00	0.00	33,333.34	33,333.34	100.00 %		0.00	66,666.68	66,666.68	100.00 %	
Total Capital Expenditures	400,000.00	0.00	33,333.34	33,333.34	100.00 %		0.00	66,666.68	66,666.68	100.00 %	
Depreciation & Amortization											
4710 - Depreciation	101,330.00	8,443.97	8,444.00	0.03	0.00 %		16,887.94	16,888.00	0.06	0.00 %	
4715 - Amortization	6,005.00	500.36	500.00	(0.36)	(0.07) %		1,000.72	1,000.00	(0.72)	(0.07) %	
Total Depreciation & Amortization	107,335.00	8,944.33	8,944.00	(0.33)	0.00 %		17,888.66	17,888.00	(0.66)	0.00 %	
Debt Services											
4700 - Interest - Lancaster	70,480.00	5,556.64	5,873.00	316.36	5.38 %		11,122.39	11,746.00	623.61	5.30 %	
4720 - Mortgage Insurance	5,460.00	0.00	455.00	455.00	100.00 %		0.00	910.00	910.00	100.00 %	
4725 - Loan Costs	0.00	0.00	0.00	0.00	0.00 %		34,130.00	0.00	(34,130.00)	(100.00) %	
Total Debt Services	75,940.00	5,556.64	6,328.00	771.36	12.18 %		45,252.39	12,656.00	(32,596.39)	(257.55) %	
Other Non-Operating Expenses											
4800 - TDHCA Compliance	1,900.00	0.00	158.00	158.00	100.00 %		0.00	316.00	316.00	100.00 %	
Total Other Non-Operating Expenses	1,900.00	0.00	158.00	158.00	100.00 %		0.00	316.00	316.00	100.00 %	
Total Non-Operating Expenses	585,175.00	14,500.97	48,763.34	34,262.37	70.26 %		63,141.05	97,526.68	34,385.63	35.25 %	

Kingsland Trails Apartments Budget Comparison

February 28, 2023

106 - Kingsland Trails Apartments
Kingsland, Texas

106--Kingsland Trails Apartments

Year Ending

Month Ending

Year To Date

12/31/2023

Month Ending 02/28/2023

Month Ending
02/28/2023

02/28/2023

Year to Date 02/28/2023

02/28/2023

Budget

Actual

Budget

Variance

%

Budget variance note

Actual

Budget

Variance

%

Budget variance note

Net Income (Loss)

17,654.00

12,880.98

2,104.66

10,776.32

512.02 %

(20,086.56)

4,209.32

(24,295.88)

(577.19) %

Texas Housing Foundation
Creek View Holdings
Comparative Balance Sheet
As of February 28, 2023

	THF Creek View Holdings			
	112--THF HLHC - Creek View Year To Date 02/28/2023	113--Creek View II Year To Date 02/28/2023	114--Creek View III Year To Date 02/28/2023	All Locations Year To Date 02/28/2023
	Actual	Actual	Actual	Actual
Assets				
Current Assets				
Cash				
1004 - Cash - OPERATING #2	235,072.42	45,705.28	15,947.70	296,725.40
1008 - Cash - RESERVES	256.17	0.00	0.00	256.17
1016 - Cash - Tenant Security Deposits #2	20,769.87	16,740.85	11,643.87	49,154.59
Total Cash	<u>256,098.46</u>	<u>62,446.13</u>	<u>27,591.57</u>	<u>346,136.16</u>
Accounts Receivable				
1231 - A/R - TPK	19,375.00	0.00	0.00	19,375.00
1232 - A/R - OCT	39,596.00	0.00	0.00	39,596.00
1235 - A/R - TPF	1,602.93	0.00	0.00	1,602.93
Total Accounts Receivable	<u>60,573.93</u>	<u>0.00</u>	<u>0.00</u>	<u>60,573.93</u>
Deposits & Escrows				
1101 - Replacement Reserves #2	41,123.38	21,137.30	10,202.04	72,462.72
1450 - Deposits	1,000.00	0.00	2,325.00	3,325.00
Total Deposits & Escrows	<u>42,123.38</u>	<u>21,137.30</u>	<u>12,527.04</u>	<u>75,787.72</u>
Total Current Assets	<u>358,795.77</u>	<u>83,583.43</u>	<u>40,118.61</u>	<u>482,497.81</u>
Fixed Assets				
Fixed Assets				
1600 - Land	100,000.00	0.00	0.00	100,000.00
1610 - Building	3,110,199.50	1,636,284.69	1,288,807.99	6,035,292.18
1630 - Furniture & Fixtures	0.00	430,610.89	238,254.40	668,865.29
1640 - Equipment	44,800.00	0.00	0.00	44,800.00
1721 - Land - MF (6 Lots)	6,000.00	0.00	0.00	6,000.00
Total Fixed Assets	<u>3,260,999.50</u>	<u>2,066,895.58</u>	<u>1,527,062.39</u>	<u>6,854,957.47</u>
Depreciation & Amortization				
1700 - Accumulated Depreciation	(1,082,904.67)	(713,666.48)	(488,752.29)	(2,285,323.44)
Total Depreciation & Amortization	<u>(1,082,904.67)</u>	<u>(713,666.48)</u>	<u>(488,752.29)</u>	<u>(2,285,323.44)</u>
Total Fixed Assets	<u>2,178,094.83</u>	<u>1,353,229.10</u>	<u>1,038,310.10</u>	<u>4,569,634.03</u>
Other Assets				
1512 - Investments in LP	2,314.55	0.00	0.00	2,314.55
Total Other Assets	<u>2,314.55</u>	<u>0.00</u>	<u>0.00</u>	<u>2,314.55</u>
Total Assets	<u>2,539,205.15</u>	<u>1,436,812.53</u>	<u>1,078,428.71</u>	<u>5,054,446.39</u>
Liabilities & Equity				
Liabilities				
Current Liabilities				
2000 - A/P – Trade	3,049.57	2,001.01	1,641.09	6,691.67
2001 - A/P – THFHMC	2,467.46	1,874.83	1,363.34	5,705.63
2502 - A/P - Chase 0124	12.97	2.94	0.00	15.91
2510 - A/P - Chase 9535	9.80	9.80	9.80	29.40
2536 - A/P - Elan 7562	19.62	0.00	0.00	19.62
2564 - A/P - Chase 4069	117.98	117.98	117.97	353.93
2566 - A/P - Chase 4101	0.00	10.38	0.00	10.38
2569 - A/P - Elan 6620	35.04	35.03	35.03	105.10
Total Current Liabilities	<u>5,712.44</u>	<u>4,051.97</u>	<u>3,167.23</u>	<u>12,931.64</u>
Other Current Liabilities				
2100 - Prepaid Rent	160.99	38.00	25.00	223.99

Texas Housing Foundation
Creek View Holdings
Comparative Balance Sheet
As of February 28, 2023

	THF Creek View Holdings			
	112--THF HLHC - Creek View	113--Creek View II	114--Creek View III	All Locations
	Year To Date 02/28/2023	Year To Date 02/28/2023	Year To Date 02/28/2023	Year To Date 02/28/2023
	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>
2200 - Tenant Security Deposits	11,400.00	8,200.00	6,500.00	26,100.00
2226 - Accrued Interest	20,873.24	0.00	0.00	20,873.24
Total Other Current Liabilities	<u>32,434.23</u>	<u>8,238.00</u>	<u>6,525.00</u>	<u>47,197.23</u>
Long Term Liabilities				
2300 - Mortgage #1	1,615,999.68	1,562,499.65	1,147,917.00	4,326,416.33
2301 - Mortgage #2	870,600.00	0.00	0.00	870,600.00
2310 - Loan Costs	0.00	(13,796.77)	(12,597.66)	(26,394.43)
2312 - Note Discount #1	(686,884.58)	0.00	0.00	(686,884.58)
2313 - Note Discount #2	(381,544.25)	0.00	0.00	(381,544.25)
Total Long Term Liabilities	<u>1,418,170.85</u>	<u>1,548,702.88</u>	<u>1,135,319.34</u>	<u>4,102,193.07</u>
Other Liabilities				
2225 - Due to Related Party	0.00	15,000.00	12,825.00	27,825.00
2405 - Developer Fees - Partner	0.00	0.00	98,614.83	98,614.83
Total Other Liabilities	<u>0.00</u>	<u>15,000.00</u>	<u>111,439.83</u>	<u>126,439.83</u>
Total Liabilities	<u>1,456,317.52</u>	<u>1,575,992.85</u>	<u>1,256,451.40</u>	<u>4,288,761.77</u>
Equity				
Retained Earnings				
2900 - Retained Earnings	1,096,099.13	(142,255.48)	(177,071.99)	776,771.66
Total Retained Earnings	<u>1,096,099.13</u>	<u>(142,255.48)</u>	<u>(177,071.99)</u>	<u>776,771.66</u>
Current Net Income	(13,211.50)	3,075.16	(950.70)	(11,087.04)
Total Equity	<u>1,082,887.63</u>	<u>(139,180.32)</u>	<u>(178,022.69)</u>	<u>765,684.62</u>
Total Liabilities & Equity	<u>2,539,205.15</u>	<u>1,436,812.53</u>	<u>1,078,428.71</u>	<u>5,054,446.39</u>

Texas Housing Foundation
Creek View Holdings
 Budget Comparison
 February 28, 2023

	THF Creek View Holdings				THF Creek View Holdings		
	112--THF HLHC - Creek View Month Ending 02/28/2023	113--Creek View II Month Ending 02/28/2023	114--Creek View III Month Ending 02/28/2023	All Locations Month Ending 02/28/2023	Month Ending 02/28/2023		
	Actual	Actual	Actual	Actual	Budget	Variance	%
Income							
Rental Income							
3000 - Scheduled Rent	24,862.00	17,502.00	12,610.00	54,974.00	51,909.00	3,065.00	5.90 %
Total Rental Income	24,862.00	17,502.00	12,610.00	54,974.00	51,909.00	3,065.00	5.90 %
Vacancy, Losses & Concessions							
3010 - Loss to Lease	(1,897.00)	(1,031.00)	(1,165.00)	(4,093.00)	(4,773.00)	680.00	14.24 %
3015 - Vacancy Loss	(2,579.00)	(775.00)	(861.00)	(4,215.00)	(2,367.00)	(1,848.00)	(78.07) %
3030 - Rental Concessions: Tenant	0.00	0.00	0.00	0.00	(33.00)	33.00	100.00 %
3050 - Bad Debt	0.00	0.00	0.00	0.00	(306.00)	306.00	100.00 %
Total Vacancy, Losses & Concessions	(4,476.00)	(1,806.00)	(2,026.00)	(8,308.00)	(7,479.00)	(829.00)	(11.08) %
Net Rental Income	20,386.00	15,696.00	10,584.00	46,666.00	44,430.00	2,236.00	5.03 %
Tenant Fees							
3200 - Late Fees	0.00	25.00	45.00	70.00	333.00	(263.00)	(78.97) %
3205 - NSF Fees	0.00	0.00	0.00	0.00	4.00	(4.00)	(100.00) %
3210 - Maintenance Fees	0.00	0.00	0.00	0.00	21.00	(21.00)	(100.00) %
3215 - Court Fees - Tenant	0.00	0.00	0.00	0.00	38.00	(38.00)	(100.00) %
3220 - Reletting Fees	0.00	0.00	0.00	0.00	171.00	(171.00)	(100.00) %
3225 - Move-out Charges	0.00	0.00	0.00	0.00	425.00	(425.00)	(100.00) %
3235 - Screening Fees	0.00	0.00	0.00	0.00	51.00	(51.00)	(100.00) %
Total Tenant Fees	0.00	25.00	45.00	70.00	1,043.00	(973.00)	(93.28) %
Other Income							
3300 - Laundry income	152.00	152.00	152.00	456.00	93.00	363.00	390.32 %
3315 - Interest income	4.72	2.90	1.70	9.32	9.00	0.32	3.55 %
Total Other Income	156.72	154.90	153.70	465.32	102.00	363.32	356.19 %
Total Income	20,542.72	15,875.90	10,782.70	47,201.32	45,575.00	1,626.32	3.56 %
Expenses							
Payroll & Related							
4000 - Salaries - Manager	941.52	677.88	527.25	2,146.65	2,204.85	58.20	2.63 %
4015 - Salaries - Maintenance	436.04	335.51	278.25	1,049.80	2,188.78	1,138.98	52.03 %
4020 - Health Insurance	238.69	175.72	139.75	554.16	680.06	125.90	18.51 %
4021 - Dental Insurance	0.00	0.00	0.00	0.00	45.59	45.59	100.00 %
4022 - Vision Insurance	3.56	2.60	2.09	8.25	10.82	2.57	23.75 %
4025 - Retirement - Safe Harbor	0.00	0.00	0.00	0.00	25.37	25.37	100.00 %
4026 - Retirement - Matching	62.71	46.26	36.87	145.84	16.92	(128.92)	(761.93) %
4027 - Life Insurance	0.93	0.69	0.54	2.16	31.70	29.54	93.18 %
4028 - Disability Insurance	9.91	7.27	5.76	22.94	0.00	(22.94)	(100.00) %
4030 - Payroll Taxes	113.83	83.74	66.56	264.13	65.55	(198.58)	(302.94) %
4032 - Worker's Compensation Insurance	9.26	6.81	5.42	21.49	39.52	18.03	45.62 %
4040 - Overtime	19.78	14.84	12.02	46.64	28.37	(18.27)	(64.39) %
4045 - Bonuses	0.00	0.00	0.00	0.00	500.00	500.00	100.00 %
Total Payroll & Related	1,836.23	1,351.32	1,074.51	4,262.06	5,837.53	1,575.47	26.98 %
Administrative Expenses							
4035 - Uniforms	51.37	51.36	51.37	154.10	204.00	49.90	24.46 %
4100 - Management Fees	1,074.55	854.65	539.05	2,468.25	2,264.00	(204.25)	(9.02) %
4101 - Compliance Fee - THF	350.00	250.00	200.00	800.00	800.00	0.00	0.00 %
4102 - Office Equipment & Furniture	0.00	0.00	0.00	0.00	25.00	25.00	100.00 %

Texas Housing Foundation
Creek View Holdings
 Budget Comparison
 February 28, 2023

	THF Creek View Holdings				THF Creek View Holdings		
	112--THF HLHC - Creek View Month Ending 02/28/2023	113--Creek View II Month Ending 02/28/2023	114--Creek View III Month Ending 02/28/2023	All Locations Month Ending 02/28/2023	Month Ending 02/28/2023		
	Actual	Actual	Actual	Actual	Budget	Variance	%
4105 - Postage	0.00	2.94	0.00	2.94	3.00	0.06	2.00 %
4106 - Office Supplies	0.00	0.00	0.00	0.00	75.00	75.00	100.00 %
4108 - IT Contract	31.00	31.00	32.00	94.00	94.00	0.00	0.00 %
4109 - IT Hardware	0.00	0.00	0.00	0.00	25.00	25.00	100.00 %
4110 - IT Software	182.32	179.92	178.72	540.96	618.00	77.04	12.46 %
4111 - Telephone & Fax	55.21	55.20	55.20	165.61	415.00	249.39	60.09 %
4112 - Internet	45.07	45.08	45.08	135.23	100.00	(35.23)	(35.23) %
4114 - Misc Admin Expense	639.61	0.00	0.00	639.61	33.00	(606.61)	(1,838.21) %
4115 - Staff Training	0.00	0.00	0.00	0.00	94.00	94.00	100.00 %
4116 - Membership Dues	0.00	0.00	0.00	0.00	15.00	15.00	100.00 %
4117 - Vehicle Maintenance & Repairs	9.80	9.80	9.80	29.40	31.00	1.60	5.16 %
4119 - Travel	80.09	19.51	19.51	119.11	90.00	(29.11)	(32.34) %
4120 - Bank Fees	0.00	0.00	0.00	0.00	25.00	25.00	100.00 %
4121 - Eviction	0.00	0.00	0.00	0.00	38.00	38.00	100.00 %
4122 - Screening Services	53.17	35.03	35.03	123.23	40.00	(83.23)	(208.07) %
4125 - Audit Fees	0.00	0.00	0.00	0.00	625.00	625.00	100.00 %
4126 - Legal Fees	315.00	225.00	180.00	720.00	720.00	0.00	0.00 %
4127 - Tax Prep Fees	0.00	0.00	0.00	0.00	125.00	125.00	100.00 %
4129 - Fuel	0.00	0.00	0.00	0.00	90.00	90.00	100.00 %
4138 - Answering Service	48.34	48.33	48.33	145.00	0.00	(145.00)	(100.00) %
4250 - Resident Services Fee - THF	116.67	83.33	66.67	266.67	267.00	0.33	0.12 %
4258 - Resident Services - Supplies	0.00	0.00	0.00	0.00	88.00	88.00	100.00 %
Total Administrative Expenses	3,052.20	1,891.15	1,460.76	6,404.11	6,904.00	499.89	7.24 %
Marketing Expenses							
4200 - Signage	0.00	0.00	0.00	0.00	88.00	88.00	100.00 %
4201 - Printed Material	0.00	0.00	0.00	0.00	65.00	65.00	100.00 %
4202 - Internet Advertising	18.00	18.00	18.00	54.00	56.00	2.00	3.57 %
4203 - Flags/Poles	0.00	0.00	0.00	0.00	63.00	63.00	100.00 %
4204 - Advertising - Other	0.00	0.00	0.00	0.00	88.00	88.00	100.00 %
Total Marketing Expenses	18.00	18.00	18.00	54.00	360.00	306.00	85.00 %
Utilities							
4300 - Utilities - Electric Vacancies	205.83	36.69	0.00	242.52	80.00	(162.52)	(203.15) %
4301 - Utilities - Electric - Office/Other	72.53	72.53	72.53	217.59	200.00	(17.59)	(8.79) %
4311 - Utilities - Water - Other	9.07	9.07	9.07	27.21	40.00	12.79	31.97 %
4315 - Utilities - Water	545.98	383.17	288.58	1,217.73	1,700.00	482.27	28.36 %
4325 - Utilities - Sewer	578.28	415.00	333.37	1,326.65	1,700.00	373.35	21.96 %
4340 - Utilities - Trash	284.99	285.00	284.99	854.98	600.00	(254.98)	(42.49) %
4341 - Utilities - Other	140.18	108.18	92.18	340.54	260.00	(80.54)	(30.97) %
Total Utilities	1,836.86	1,309.64	1,080.72	4,227.22	4,580.00	352.78	7.70 %
Operating & Maintenance Expenses							
4450 - Make-Ready - Hardware	0.00	0.00	0.00	0.00	12.00	12.00	100.00 %
4451 - Make-Ready - A/C	0.00	0.00	0.00	0.00	5.00	5.00	100.00 %
4452 - Make-Ready - Appliances	0.00	0.00	0.00	0.00	24.00	24.00	100.00 %
4453 - Make-Ready - Electrical	0.00	0.00	0.00	0.00	18.00	18.00	100.00 %
4454 - Make-Ready - Plumbing	0.00	0.00	0.00	0.00	8.00	8.00	100.00 %
4456 - Make-Ready - Carpet	0.00	0.00	0.00	0.00	222.00	222.00	100.00 %
4458 - Make-Ready - Painting	12.97	0.00	0.00	12.97	19.00	6.03	31.73 %
4459 - Make-Ready - Cleaning	350.00	0.00	350.00	700.00	41.00	(659.00)	(1,607.31) %
4460 - Make-Ready - Other	0.00	0.00	0.00	0.00	3.00	3.00	100.00 %
4464 - Make Ready - Window Treatments	0.00	0.00	0.00	0.00	124.00	124.00	100.00 %
Total Operating & Maintenance Expenses	362.97	0.00	350.00	712.97	476.00	(236.97)	(49.78) %

Texas Housing Foundation
Creek View Holdings
Budget Comparison
February 28, 2023

THF Creek View Holdings

THF Creek View Holdings

	THF Creek View Holdings				THF Creek View Holdings		
	112--THF HLHC - Creek View Month Ending 02/28/2023	113--Creek View II Month Ending 02/28/2023	114--Creek View III Month Ending 02/28/2023	All Locations Month Ending 02/28/2023	Month Ending 02/28/2023		
	Actual	Actual	Actual	Actual	Budget	Variance	%
Maintenance & Repairs							
4400 - Materials - Hardware	0.00	0.00	0.00	0.00	43.00	43.00	100.00 %
4401 - Materials - A/C	76.42	76.42	76.42	229.26	106.00	(123.26)	(116.28) %
4402 - Materials - Appliances	0.00	0.00	0.00	0.00	340.00	340.00	100.00 %
4403 - Materials - Electrical	0.00	0.00	0.00	0.00	13.00	13.00	100.00 %
4404 - Materials - Plumbing	130.06	140.44	130.06	400.56	695.00	294.44	42.36 %
4407 - Materials - Paint	0.00	0.00	0.00	0.00	23.00	23.00	100.00 %
4408 - Materials - Janitorial	26.24	26.24	26.24	78.72	33.00	(45.72)	(138.54) %
4409 - Materials - Landscaping & Irrigation	0.00	0.00	0.00	0.00	18.00	18.00	100.00 %
4410 - Materials - Smoke Alarms	70.75	70.74	70.75	212.24	25.00	(187.24)	(748.96) %
4413 - Materials - Doors/Locks/Keys	0.00	0.00	0.00	0.00	21.00	21.00	100.00 %
4414 - Materials - Light Bulbs/Fixtures	0.00	0.00	0.00	0.00	48.00	48.00	100.00 %
4416 - Materials - Other	119.05	14.60	14.60	148.25	48.00	(100.25)	(208.85) %
4417 - Small Tools	103.38	103.38	103.37	310.13	65.00	(245.13)	(377.12) %
4418 - Fire Extinguishers	0.00	0.00	0.00	0.00	21.00	21.00	100.00 %
Total Maintenance & Repairs	525.90	431.82	421.44	1,379.16	1,499.00	119.84	7.99 %
Contract Costs							
4500 - Contract Costs - Pest Control	45.00	45.00	45.00	135.00	220.00	85.00	38.63 %
4501 - Contract Costs - Landscaping	1,087.61	587.61	587.61	2,262.83	2,060.00	(202.83)	(9.84) %
4504 - Contract Costs - A/C Repair	0.00	0.00	0.00	0.00	365.00	365.00	100.00 %
4505 - Contract Costs - A/C Replacement	0.00	0.00	0.00	0.00	500.00	500.00	100.00 %
4506 - Contract Costs - Plumbing	0.00	0.00	0.00	0.00	178.00	178.00	100.00 %
4508 - Contract Costs - Carpet Cleaning	0.00	0.00	0.00	0.00	30.00	30.00	100.00 %
4509 - Contract Costs - Carpet Replacement	0.00	0.00	0.00	0.00	72.00	72.00	100.00 %
4518 - Contract Costs - Fire Monitoring	0.00	0.00	0.00	0.00	248.00	248.00	100.00 %
4522 - Contract Costs - Glass	0.00	0.00	0.00	0.00	47.00	47.00	100.00 %
4524 - Contract Costs - Other	0.00	0.00	0.00	0.00	213.34	213.34	100.00 %
Total Contract Costs	1,132.61	632.61	632.61	2,397.83	3,933.34	1,535.51	39.03 %
Taxes & Insurance							
4600 - Property Insurance	1,819.27	1,299.47	1,039.59	4,158.33	3,592.00	(566.33)	(15.76) %
Total Taxes & Insurance	1,819.27	1,299.47	1,039.59	4,158.33	3,592.00	(566.33)	(15.76) %
Total Operating Expenses	10,584.04	6,934.01	6,077.63	23,595.68	27,181.87	3,586.19	13.19 %
Net Operating Income (Loss)	9,958.68	8,941.89	4,705.07	23,605.64	18,393.13	5,212.51	28.33 %
Non-Operating Income							
3400 - CAPEX funding from Replacement Reserves	0.00	0.00	0.00	0.00	4,167.00	(4,167.00)	(100.00) %
Total Non-Operating Income	0.00	0.00	0.00	0.00	4,167.00	(4,167.00)	(100.00) %
Non-Operating Expenses							
Capital Expenditures							
4735 - Capital Expenditures	0.00	0.00	0.00	0.00	8,333.34	8,333.34	100.00 %
Total Capital Expenditures	0.00	0.00	0.00	0.00	8,333.34	8,333.34	100.00 %
Depreciation & Amortization							
4710 - Depreciation	6,478.53	5,008.35	3,327.71	14,814.59	14,815.00	0.41	0.00 %
4715 - Amortization	0.00	37.40	34.05	71.45	71.00	(0.45)	(0.63) %
Total Depreciation & Amortization	6,478.53	5,045.75	3,361.76	14,886.04	14,886.00	(0.04)	0.00 %
Debt Services							

Texas Housing Foundation
Creek View Holdings
 Budget Comparison
 February 28, 2023

THF Creek View Holdings

THF Creek View Holdings

	THF Creek View Holdings				THF Creek View Holdings		
	112--THF HLHC - Creek View Month Ending 02/28/2023	113--Creek View II Month Ending 02/28/2023	114--Creek View III Month Ending 02/28/2023	All Locations Month Ending 02/28/2023	Month Ending 02/28/2023		
	Actual	Actual	Actual	Actual	Budget	Variance	%
4701 - Mortgage Interest #2	1,122.19	0.00	0.00	1,122.19	1,122.00	(0.19)	(0.01) %
Total Debt Services	1,122.19	0.00	0.00	1,122.19	1,122.00	(0.19)	(0.01) %
Total Non-Operating Expenses	7,600.72	5,045.75	3,361.76	16,008.23	24,341.34	8,333.11	34.23 %
Net Income (Loss)	2,357.96	3,896.14	1,343.31	7,597.41	(1,781.21)	9,378.62	526.53 %

Southwest Village Comparative Balance Sheet February 28, 2023

	Current Month 02/28/2023	Prior Month 01/31/2023
Assets		
Current Assets		
Cash		
1004 - Cash - OPERATING #2	97,975.86	94,335.55
1016 - Cash - Tenant Security Deposits #2	5,257.55	5,157.10
Total Cash	103,233.41	99,492.65
Accounts Receivable		
1200 - A/R - Tenant	898.00	26.00
1210 - A/R - Tenant Subsidy Assistance	89.00	89.00
Total Accounts Receivable	987.00	115.00
Deposits & Escrows		
1101 - Replacement Reserves SSBT 6636	28,893.08	28,890.86
1450 - Deposits	450.00	450.00
Total Deposits & Escrows	29,343.08	29,340.86
Other Current Assets		
1410 - Prepaid Insurance	6,526.85	7,405.67
Total Other Current Assets	6,526.85	7,405.67
Total Current Assets	140,090.34	136,354.18
Fixed Assets		
1600 - Land	41,823.72	41,823.72
1605 - Land Improvements	28,720.90	28,720.90
1610 - Building	1,427,375.03	1,427,375.03
1630 - Furniture & Fixtures	4,557.99	4,557.99
Total Fixed Assets	1,502,477.64	1,502,477.64
Depreciation & Amortization		
1700 - Accumulated Depreciation	(1,171,086.57)	(1,167,153.86)
Total Depreciation & Amortization	(1,171,086.57)	(1,167,153.86)
Total Fixed Assets	331,391.07	335,323.78
Total Assets	471,481.41	471,677.96

Southwest Village Comparative Balance Sheet February 28, 2023

	Current Month 02/28/2023	Prior Month 01/31/2023
Liabilities & Equity		
Liabilities		
Current Liabilities		
2000 - A/P – Trade	1,770.75	1,341.35
2001 - A/P – THFHMC	1,116.55	1,131.20
2503 - A/P - Chase 7187	279.96	125.18
2510 - A/P - Chase 9535	29.40	0.00
2522 - A/P - Chase 0094	0.00	343.02
Total Current Liabilities	3,196.66	2,940.75
Other Current Liabilities		
2100 - Prepaid Rent	262.00	143.00
2200 - Tenant Security Deposits	4,749.00	4,649.00
Total Other Current Liabilities	5,011.00	4,792.00
Long Term Liabilities		
2301 - Mortgage #2	128,000.00	128,000.00
2312 - Note Discount #1	(16,095.52)	(16,095.52)
Total Long Term Liabilities	111,904.48	111,904.48
Total Liabilities	120,112.14	119,637.23
Equity		
Retained Earnings	354,511.76	354,511.76
Current Net Income	(3,142.49)	(2,471.03)
Total Equity	351,369.27	352,040.73
Total Liabilities & Equity	471,481.41	471,677.96

**Southwest Village
Budget Comparison**
February 28, 2023
115 - Southwest Village Apartments
Marble Falls, Texas

	115--Southwest Village										
	Year Ending				Month Ending		Year To Date				
	12/31/2023	Month Ending 02/28/2023			Month Ending	02/28/2023	Year to Date 02/28/2023			02/28/2023	
Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note	
Income											
Rental Income											
3000 - Scheduled Rent	0.00	18,282.00	0.00	18,282.00	100.00 %	No budget created for this property due to HLCN and THF funding	37,236.00	0.00	37,236.00	100.00 %	
Total Rental Income	0.00	18,282.00	0.00	18,282.00	100.00 %		37,236.00	0.00	37,236.00	100.00 %	
Vacancy, Losses & Concessions											
3010 - Loss to Lease	0.00	45.00	0.00	45.00	100.00 %		(67.00)	0.00	(67.00)	(100.00) %	
3015 - Vacancy Loss	0.00	(8,659.00)	0.00	(8,659.00)	(100.00) %	HLCN has vacancies	(17,654.00)	0.00	(17,654.00)	(100.00) %	
3030 - Rental Concessions: Tenant	0.00	(850.00)	0.00	(850.00)	(100.00) %	HLCN is not charging rents. Full rent concessions.	(2,550.00)	0.00	(2,550.00)	(100.00) %	
Total Vacancy, Losses & Concessions	0.00	(9,464.00)	0.00	(9,464.00)	(100.00) %		(20,271.00)	0.00	(20,271.00)	(100.00) %	
Net Rental Income	0.00	8,818.00	0.00	8,818.00	100.00 %		16,965.00	0.00	16,965.00	100.00 %	
Tenant Fees											
3200 - Late Fees	0.00	45.00	0.00	45.00	100.00 %		105.00	0.00	105.00	100.00 %	
3220 - Reletting Fees	0.00	0.00	0.00	0.00	0.00 %		(722.50)	0.00	(722.50)	(100.00) %	
3225 - Move-out Charges	0.00	0.00	0.00	0.00	0.00 %		100.00	0.00	100.00	100.00 %	
Total Tenant Fees	0.00	45.00	0.00	45.00	100.00 %		(517.50)	0.00	(517.50)	(100.00) %	
Other Income											
3315 - Interest income	0.00	2.67	0.00	2.67	100.00 %		5.62	0.00	5.62	100.00 %	
Total Other Income	0.00	2.67	0.00	2.67	100.00 %		5.62	0.00	5.62	100.00 %	
Total Income	0.00	8,865.67	0.00	8,865.67	100.00 %		16,453.12	0.00	16,453.12	100.00 %	
Expenses											
Administrative Expenses											
4035 - Uniforms	0.00	59.78	0.00	(59.78)	(100.00) %		59.78	0.00	(59.78)	(100.00) %	
4100 - Management Fees	0.00	399.55	0.00	(399.55)	(100.00) %		813.75	0.00	(813.75)	(100.00) %	
4101 - Compliance Fee - THF	0.00	300.00	0.00	(300.00)	(100.00) %		600.00	0.00	(600.00)	(100.00) %	
4108 - IT Contract	0.00	47.00	0.00	(47.00)	(100.00) %		94.00	0.00	(94.00)	(100.00) %	
4110 - IT Software	0.00	155.62	0.00	(155.62)	(100.00) %	Realpage/Onesite fees	311.24	0.00	(311.24)	(100.00) %	
4111 - Telephone & Fax	0.00	34.05	0.00	(34.05)	(100.00) %		68.10	0.00	(68.10)	(100.00) %	
4126 - Legal Fees	0.00	270.00	0.00	(270.00)	(100.00) %		540.00	0.00	(540.00)	(100.00) %	
4129 - Fuel	0.00	25.31	0.00	(25.31)	(100.00) %		25.31	0.00	(25.31)	(100.00) %	
4138 - Answering Service	0.00	125.00	0.00	(125.00)	(100.00) %	Answering service for emergencies	350.00	0.00	(350.00)	(100.00) %	
4250 - Resident Services Fee - THF	0.00	100.00	0.00	(100.00)	(100.00) %		200.00	0.00	(200.00)	(100.00) %	
Total Administrative Expenses	0.00	1,516.31	0.00	(1,516.31)	(100.00) %		3,062.18	0.00	(3,062.18)	(100.00) %	
Utilities											
4301 - Utilities - Electric - Office/Other	0.00	38.25	0.00	(38.25)	(100.00) %		67.54	0.00	(67.54)	(100.00) %	
4315 - Utilities - Water	0.00	271.40	0.00	(271.40)	(100.00) %	irrigation	501.40	0.00	(501.40)	(100.00) %	
4340 - Utilities - Trash	0.00	562.12	0.00	(562.12)	(100.00) %	no budget	1,124.24	0.00	(1,124.24)	(100.00) %	
Total Utilities	0.00	871.77	0.00	(871.77)	(100.00) %		1,693.18	0.00	(1,693.18)	(100.00) %	

**Southwest Village
Budget Comparison**
February 28, 2023
115 - Southwest Village Apartments
Marble Falls, Texas

	115--Southwest Village										
	Year Ending				Month Ending		Year To Date				
	12/31/2023	Month Ending 02/28/2023			Month Ending 02/28/2023	02/28/2023	Year to Date 02/28/2023			02/28/2023	
Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note	
Operating & Maintenance Expenses											
4464 - Make Ready - Window Treatments	0.00	0.00	0.00	0.00	0.00 %		394.94	0.00	(394.94)	(100.00) %	
Total Operating & Maintenance Expenses	0.00	0.00	0.00	0.00	0.00 %		394.94	0.00	(394.94)	(100.00) %	
Maintenance & Repairs											
4400 - Materials - Hardware	0.00	0.00	0.00	0.00	0.00 %		12.16	0.00	(12.16)	(100.00) %	
4401 - Materials - A/C	0.00	123.26	0.00	(123.26)	(100.00) %	ac filters and filter grills	166.34	0.00	(166.34)	(100.00) %	
4402 - Materials - Appliances	0.00	124.83	0.00	(124.83)	(100.00) %	FRIDGE DOOR GASKET	444.89	0.00	(444.89)	(100.00) %	
4403 - Materials - Electrical	0.00	0.00	0.00	0.00	0.00 %		425.06	0.00	(425.06)	(100.00) %	
4404 - Materials - Plumbing	0.00	0.00	0.00	0.00	0.00 %		70.72	0.00	(70.72)	(100.00) %	
4407 - Materials - Paint	0.00	113.98	0.00	(113.98)	(100.00) %	touch up paint for TDHCA inspection report	113.98	0.00	(113.98)	(100.00) %	
4410 - Materials - Smoke Alarms	0.00	0.00	0.00	0.00	0.00 %		41.49	0.00	(41.49)	(100.00) %	
4413 - Materials - Doors/Locks/Keys	0.00	19.18	0.00	(19.18)	(100.00) %		40.15	0.00	(40.15)	(100.00) %	
4414 - Materials - Light Bulbs/Fixtures	0.00	0.00	0.00	0.00	0.00 %		132.27	0.00	(132.27)	(100.00) %	
4416 - Materials - Other	0.00	0.00	0.00	0.00	0.00 %		23.34	0.00	(23.34)	(100.00) %	
4417 - Small Tools	0.00	71.98	0.00	(71.98)	(100.00) %		92.56	0.00	(92.56)	(100.00) %	
Total Maintenance & Repairs	0.00	453.23	0.00	(453.23)	(100.00) %		1,562.96	0.00	(1,562.96)	(100.00) %	
Contract Costs											
4500 - Contract Costs - Pest Control	0.00	165.00	0.00	(165.00)	(100.00) %	once monthly	330.00	0.00	(330.00)	(100.00) %	
4501 - Contract Costs - Landscaping	0.00	1,210.00	0.00	(1,210.00)	(100.00) %	monthly cost for service	2,420.00	0.00	(2,420.00)	(100.00) %	
4522 - Contract Costs - Glass	0.00	509.29	0.00	(509.29)	(100.00) %	window replacement 400vc	509.29	0.00	(509.29)	(100.00) %	
Total Contract Costs	0.00	1,884.29	0.00	(1,884.29)	(100.00) %		3,259.29	0.00	(3,259.29)	(100.00) %	
Taxes & Insurance											
4601 - Other Insurance	0.00	878.82	0.00	(878.82)	(100.00) %		1,757.64	0.00	(1,757.64)	(100.00) %	
Total Taxes & Insurance	0.00	878.82	0.00	(878.82)	(100.00) %		1,757.64	0.00	(1,757.64)	(100.00) %	
Total Operating Expenses	0.00	5,604.42	0.00	(5,604.42)	(100.00) %		11,730.19	0.00	(11,730.19)	(100.00) %	
Net Operating Income (Loss)	0.00	3,261.25	0.00	3,261.25	100.00 %		4,722.93	0.00	4,722.93	100.00 %	
Non-Operating Expenses											
Depreciation & Amortization											
4710 - Depreciation	0.00	3,932.71	0.00	(3,932.71)	(100.00) %		7,865.42	0.00	(7,865.42)	(100.00) %	
Total Depreciation & Amortization	0.00	3,932.71	0.00	(3,932.71)	(100.00) %		7,865.42	0.00	(7,865.42)	(100.00) %	
Total Non-Operating Expenses	0.00	3,932.71	0.00	(3,932.71)	(100.00) %		7,865.42	0.00	(7,865.42)	(100.00) %	
Net Income (Loss)	0.00	(671.46)	0.00	(671.46)	(100.00) %		(3,142.49)	0.00	(3,142.49)	(100.00) %	

Costa Esmeralda Comparative Balance Sheet February 28, 2023

	Current Month 02/28/2023	Prior Month 01/31/2023
Assets		
Current Assets		
Cash		
1004 - Cash - Operating SSBT 7651	40,936.01	10,387.96
1016 - Cash - Tenant Sec Dep SSBT 6420	42,824.10	42,820.82
Total Cash	83,760.11	53,208.78
Accounts Receivable		
1200 - A/R - Tenant	6,414.13	9,701.13
1210 - A/R - Tenant Subsidy Assistance	813.00	813.00
Total Accounts Receivable	7,227.13	10,514.13
Deposits & Escrows		
1101 - Replacement Reserves SSBT 6404	336,627.83	367,019.98
1115 - Special Reserves SSBT 6412	319,230.98	319,206.49
Total Deposits & Escrows	655,858.81	686,226.47
Total Current Assets	746,846.05	749,949.38
Fixed Assets		
1605 - Land Improvements	3,384,715.15	3,384,715.15
1610 - Building	7,596,627.36	7,596,627.36
1620 - Building Improvements	67,763.96	67,763.96
1630 - Furniture & Fixtures	178,184.44	178,184.44
1640 - Equipment	914,390.10	914,390.10
Total Fixed Assets	12,141,681.01	12,141,681.01
Depreciation & Amortization		
1700 - Accumulated Depreciation	(4,969,251.93)	(4,947,550.84)
Total Depreciation & Amortization	(4,969,251.93)	(4,947,550.84)
Total Fixed Assets	7,172,429.08	7,194,130.17
Other Assets		
1500 - Prepaid Land Leases	579,849.17	580,626.45
1510 - Other Depreciable/Amortizable assets	58,573.00	58,573.00
1710 - Accumulated Amortization	(45,556.90)	(45,231.49)
Total Other Assets	592,865.27	593,967.96
Total Assets	8,512,140.40	8,538,047.51

Costa Esmeralda Comparative Balance Sheet February 28, 2023

	Current Month 02/28/2023	Prior Month 01/31/2023
Liabilities & Equity		
Liabilities		
Current Liabilities		
2000 - A/P – Trade	53,432.34	54,631.88
2001 - A/P – THFHMC	51,200.44	37,844.42
2562 - A/P - Chase 0765	387.75	650.56
2564 - A/P - Chase 4069	19.24	0.00
2569 - A/P - Elan 6620	133.79	773.37
Total Current Liabilities	105,173.56	93,900.23
Other Current Liabilities		
2100 - Prepaid Rent	11,514.48	13,166.27
2200 - Tenant Security Deposits	28,350.00	28,350.00
Total Other Current Liabilities	39,864.48	41,516.27
Long Term Liabilities		
2300 - Mortgage #1	3,684,773.75	3,698,267.24
Total Long Term Liabilities	3,684,773.75	3,698,267.24
Other Liabilities		
2227 - Accrued Interest - Dev Fees	124,381.54	124,381.54
2400 - Developer Fees - THF	85,201.00	85,201.00
2405 - Developer Fees - Partner	315,765.01	315,765.01
Total Other Liabilities	525,347.55	525,347.55
Total Liabilities	4,355,159.34	4,359,031.29
Equity		
Retained Earnings	4,201,970.93	4,201,970.93
Current Net Income	(44,989.87)	(22,954.71)
Total Equity	4,156,981.06	4,179,016.22
Total Liabilities & Equity	8,512,140.40	8,538,047.51

Costa Esmeralda Budget Comparison

February 28, 2023

117 - Costa Esmeralda
Waco, Texas

	117--Costa Esmeralda										
	Year Ending	Month Ending 02/28/2023				Month Ending	Year to Date 02/28/2023				Year To Date
	12/31/2023	02/28/2023		02/28/2023	02/28/2023	02/28/2023		02/28/2023		02/28/2023	
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	
Income											
Rental Income											
3000 - Scheduled Rent	1,104,564.00	92,908.00	92,047.00	861.00	0.93 %		185,816.00	184,094.00	1,722.00	0.93 %	
Total Rental Income	1,104,564.00	92,908.00	92,047.00	861.00	0.93 %		185,816.00	184,094.00	1,722.00	0.93 %	
Vacancy, Losses & Concessions											
3010 - Loss to Lease	(50,000.00)	(9,028.00)	(4,166.67)	(4,861.33)	(116.67) %	Increasing rents at renewals/recerts \$50.00 Charging max rents at move-ins	(17,318.00)	(8,333.34)	(8,984.66)	(107.81) %	
3015 - Vacancy Loss	(35,000.00)	(3,415.00)	(2,916.67)	(498.33)	(17.08) %	4 Vacancies	(6,803.00)	(5,833.34)	(969.66)	(16.62) %	
3030 - Rental Concessions: Tenant	(2,100.00)	0.00	(175.00)	175.00	100.00 %	Not Utilized	(450.00)	(350.00)	(100.00)	(28.57) %	
3050 - Bad Debt	(5,500.00)	60.76	(458.00)	518.76	113.26 %	Bad debt collected	(109.52)	(916.00)	806.48	88.04 %	
Total Vacancy, Losses & Concessions	(92,600.00)	(12,382.24)	(7,716.34)	(4,665.90)	(60.46) %		(24,680.52)	(15,432.68)	(9,247.84)	(59.92) %	
Net Rental Income	1,011,964.00	80,525.76	84,330.66	(3,804.90)	(4.51) %		161,135.48	168,661.32	(7,525.84)	(4.46) %	
Tenant Fees											
3200 - Late Fees	6,600.00	1,670.00	550.00	1,120.00	203.63 %	Collected More than budgeted	2,675.00	1,100.00	1,575.00	143.18 %	
3201 - Tenant - Utility Charges	660.00	0.00	55.00	(55.00)	(100.00) %		0.00	110.00	(110.00)	(100.00) %	
3205 - NSF Fees	60.00	0.00	5.00	(5.00)	(100.00) %		0.00	10.00	(10.00)	(100.00) %	
3206 - Pet Fees	300.00	0.00	25.00	(25.00)	(100.00) %		0.00	50.00	(50.00)	(100.00) %	
3210 - Maintenance Fees	1,280.00	100.00	107.00	(7.00)	(6.54) %		190.13	214.00	(23.87)	(11.15) %	
3215 - Court Fees - Tenant	315.00	0.00	26.00	(26.00)	(100.00) %		0.00	52.00	(52.00)	(100.00) %	
3220 - Reletting Fees	1,055.00	0.00	88.00	(88.00)	(100.00) %		0.00	176.00	(176.00)	(100.00) %	
3225 - Move-out Charges	3,085.00	0.00	257.00	(257.00)	(100.00) %	Not Utilized	494.88	514.00	(19.12)	(3.71) %	
3235 - Screening Fees	525.00	54.70	44.00	10.70	24.31 %		54.70	88.00	(33.30)	(37.84) %	
3245 - Cable Income	0.00	915.89	0.00	915.89	100.00 %	Income from Charter Cable	915.89	0.00	915.89	100.00 %	
Total Tenant Fees	13,880.00	2,740.59	1,157.00	1,583.59	136.87 %		4,330.60	2,314.00	2,016.60	87.14 %	
Other Income											
3300 - Laundry income	335.00	0.00	28.00	(28.00)	(100.00) %		0.00	56.00	(56.00)	(100.00) %	
3315 - Interest income	645.00	55.84	54.00	1.84	3.40 %		117.75	108.00	9.75	9.02 %	
Total Other Income	980.00	55.84	82.00	(26.16)	(31.90) %		117.75	164.00	(46.25)	(28.20) %	
Total Income	1,026,824.00	83,322.19	85,569.66	(2,247.47)	(2.62) %		165,583.83	171,139.32	(5,555.49)	(3.24) %	
Expenses											
Payroll & Related											
4000 - Salaries - Manager	50,614.20	4,110.51	4,217.85	107.34	2.54 %		8,452.84	8,435.70	(17.14)	(0.20) %	
4005 - Salaries - Assistant Manager	45,954.48	1,575.43	3,829.54	2,254.11	58.86 %		1,752.21	7,659.08	5,906.87	77.12 %	
4015 - Salaries - Maintenance	83,733.00	4,541.82	6,977.75	2,435.93	34.90 %		8,083.10	13,955.50	5,872.40	42.07 %	
4020 - Health Insurance	26,948.16	1,497.65	2,245.68	748.03	33.30 %		2,995.30	4,491.36	1,496.06	33.30 %	
4021 - Dental Insurance	1,806.72	0.00	150.56	150.56	100.00 %		0.00	301.12	301.12	100.00 %	
4022 - Vision Insurance	428.64	22.35	35.72	13.37	37.43 %		44.70	71.44	26.74	37.43 %	
4025 - Retirement - Safe Harbor	5,631.23	0.00	469.27	469.27	100.00 %		0.00	938.54	938.54	100.00 %	
4026 - Retirement - Matching	3,754.15	355.78	312.85	(42.93)	(13.72) %		707.01	625.70	(81.31)	(12.99) %	
4027 - Life Insurance	1,296.90	5.85	108.08	102.23	94.58 %		11.70	216.16	204.46	94.58 %	

Costa Esmeralda Budget Comparison

February 28, 2023

117 - Costa Esmeralda
Waco, Texas

117--Costa Esmeralda

	Year Ending		117--Costa Esmeralda				Month Ending				Year To Date
	12/31/2023		Month Ending 02/28/2023		Month Ending 02/28/2023		02/28/2023		Year to Date 02/28/2023		02/28/2023
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
4028 - Disability Insurance	0.00	67.88	0.00	(67.88)	(100.00) %		134.72	0.00	(134.72)	(100.00) %	
4030 - Payroll Taxes	14,547.35	833.20	1,212.28	379.08	31.27 %		1,546.31	2,424.56	878.25	36.22 %	
4032 - Worker's Compensation Insurance	1,621.73	68.77	135.15	66.38	49.11 %		123.87	270.30	146.43	54.17 %	
4040 - Overtime	7,406.01	45.22	617.17	571.95	92.67 %		75.83	1,234.34	1,158.51	93.85 %	
4045 - Bonuses	6,000.00	0.00	500.00	500.00	100.00 %		494.00	1,000.00	506.00	50.60 %	
Total Payroll & Related	249,742.57	13,124.46	20,811.90	7,687.44	36.93 %		24,421.59	41,623.80	17,202.21	41.32 %	
Administrative Expenses											
4035 - Uniforms	5,025.00	235.65	419.00	183.35	43.75 %	Hired new tech so was paying for 1	644.72	838.00	193.28	23.06 %	
4100 - Management Fees	45,320.00	5,695.46	3,777.00	(1,918.46)	(50.79) %		10,838.35	7,554.00	(3,284.35)	(43.47) %	
4101 - Compliance Fee - THF	16,800.00	1,400.00	1,400.00	0.00	0.00 %		2,800.00	2,800.00	0.00	0.00 %	
4102 - Office Equipment & Furniture	350.00	0.00	29.00	29.00	100.00 %		0.00	58.00	58.00	100.00 %	
4103 - Paper	110.00	0.00	9.00	9.00	100.00 %		0.00	18.00	18.00	100.00 %	
4104 - Toner	0.00	0.00	0.00	0.00	0.00 %		102.74	0.00	(102.74)	(100.00) %	
4105 - Postage	160.00	0.00	13.00	13.00	100.00 %		0.00	26.00	26.00	100.00 %	
4106 - Office Supplies	860.00	56.65	72.00	15.35	21.31 %		151.06	144.00	(7.06)	(4.90) %	
4108 - IT Contract	3,372.00	281.00	281.00	0.00	0.00 %		562.00	562.00	0.00	0.00 %	
4109 - IT Hardware	350.00	0.00	29.00	29.00	100.00 %		102.82	58.00	(44.82)	(77.27) %	
4110 - IT Software	7,966.22	624.91	664.00	39.09	5.88 %		1,249.82	1,328.00	78.18	5.88 %	
4111 - Telephone & Fax	7,334.00	423.70	611.00	187.30	30.65 %	Answering service also budgeted here but now has its own gl code	847.40	1,222.00	374.60	30.65 %	
4112 - Internet	2,495.00	209.95	208.00	(1.95)	(0.93) %		419.90	416.00	(3.90)	(0.93) %	
4113 - Television	846.00	69.64	71.00	1.36	1.91 %		138.08	142.00	3.92	2.76 %	
4114 - Misc Admin Expense	1,400.00	0.00	117.00	117.00	100.00 %	Not Utilized	699.06	234.00	(465.06)	(198.74) %	
4115 - Staff Training	2,000.00	0.00	167.00	167.00	100.00 %	Not Utilized	990.00	334.00	(656.00)	(196.40) %	
4116 - Membership Dues	1,087.00	0.00	91.00	91.00	100.00 %		573.00	182.00	(391.00)	(214.83) %	
4117 - Vehicle Maintenance & Repairs	230.00	0.00	19.00	19.00	100.00 %		0.00	38.00	38.00	100.00 %	
4119 - Travel	2,675.00	19.24	223.00	203.76	91.37 %	Sims travel meals	19.24	446.00	426.76	95.68 %	
4120 - Bank Fees	254.64	0.00	21.00	21.00	100.00 %		0.00	42.00	42.00	100.00 %	
4121 - Eviction	657.00	331.10	55.00	(276.10)	(502.00) %	Eviction for 3 occupants 1 apartment	1,375.10	110.00	(1,265.10)	(1,150.09) %	
4122 - Screening Services	523.00	18.13	44.00	25.87	58.79 %		151.92	88.00	(63.92)	(72.63) %	
4125 - Audit Fees	7,500.00	0.00	625.00	625.00	100.00 %		0.00	1,250.00	1,250.00	100.00 %	
4126 - Legal Fees	15,120.00	1,260.00	1,260.00	0.00	0.00 %		2,520.00	2,520.00	0.00	0.00 %	
4127 - Tax Prep Fees	1,500.00	0.00	125.00	125.00	100.00 %		3,000.00	250.00	(2,750.00)	(1,100.00) %	
4129 - Fuel	230.00	0.00	19.00	19.00	100.00 %		13.09	38.00	24.91	65.55 %	
4130 - Late Fees	0.00	83.27	0.00	(83.27)	(100.00) %		83.27	0.00	(83.27)	(100.00) %	
4136 - Contract Labor	0.00	0.00	0.00	0.00	0.00 %		449.50	0.00	(449.50)	(100.00) %	
4138 - Answering Service	0.00	175.00	0.00	(175.00)	(100.00) %	This was budgeted in telephone YTD	525.00	0.00	(525.00)	(100.00) %	
4250 - Resident Services Fee - THF	5,600.04	466.67	467.00	0.33	0.07 %		933.34	934.00	0.66	0.07 %	
4258 - Resident Services - Supplies	500.00	0.00	42.00	42.00	100.00 %		0.00	84.00	84.00	100.00 %	
Total Administrative Expenses	130,264.90	11,350.37	10,858.00	(492.37)	(4.53) %		29,189.41	21,716.00	(7,473.41)	(34.41) %	
Marketing Expenses											
4200 - Signage	750.00	0.00	63.00	63.00	100.00 %		0.00	126.00	126.00	100.00 %	
4201 - Printed Material	848.00	0.00	71.00	71.00	100.00 %		65.17	142.00	76.83	54.10 %	
4202 - Internet Advertising	666.00	54.00	56.00	2.00	3.57 %		108.00	112.00	4.00	3.57 %	
4203 - Flags/Poles	375.00	0.00	31.00	31.00	100.00 %		0.00	62.00	62.00	100.00 %	

Costa Esmeralda Budget Comparison

February 28, 2023

117 - Costa Esmeralda
Waco, Texas

117--Costa Esmeralda

	Year Ending				Month Ending				Year To Date			
	12/31/2023				02/28/2023				02/28/2023			
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note	
4204 - Advertising - Other	750.00	0.00	63.00	63.00	100.00 %		0.00	126.00	126.00	100.00 %		
Total Marketing Expenses	3,389.00	54.00	284.00	230.00	80.98 %		173.17	568.00	394.83	69.51 %		
Utilities												
4300 - Utilities - Electric Vacancies	5,300.00	249.31	442.00	192.69	43.59 %	Vacant lights	399.44	884.00	484.56	54.81 %		
4301 - Utilities - Electric - Office/Other	10,000.00	1,613.81	833.00	(780.81)	(93.73) %	Office and building lights-appears budget is too low-may need to be adjusted	3,129.00	1,666.00	(1,463.00)	(87.81) %		
4311 - Utilities - Water - Other	8,750.00	319.85	250.00	(69.85)	(27.94) %		573.49	550.00	(23.49)	(4.27) %		
4315 - Utilities - Water	54,000.00	4,744.38	4,500.00	(244.38)	(5.43) %		9,959.11	9,000.00	(959.11)	(10.65) %		
4325 - Utilities - Sewer	65,800.00	6,072.87	4,500.00	(1,572.87)	(34.95) %	based on usage-possible budgeting oversight	12,762.56	10,000.00	(2,762.56)	(27.62) %		
4330 - Utilities - Gas Vacancies	2,220.00	105.90	185.00	79.10	42.75 %		288.48	370.00	81.52	22.03 %		
4335 - Utilities - Gas Occupied	844.00	0.00	70.00	70.00	100.00 %		0.00	140.00	140.00	100.00 %		
4340 - Utilities - Trash	22,200.00	1,982.40	1,850.00	(132.40)	(7.15) %		3,823.20	3,700.00	(123.20)	(3.32) %		
4341 - Utilities - Other	0.00	731.50	0.00	(731.50)	(100.00) %	Drainage fee city of waco	1,604.52	0.00	(1,604.52)	(100.00) %		
Total Utilities	169,114.00	15,820.02	12,630.00	(3,190.02)	(25.25) %		32,539.80	26,310.00	(6,229.80)	(23.67) %		
Operating & Maintenance Expenses												
4451 - Make-Ready - A/C	460.00	0.00	38.00	38.00	100.00 %		0.00	76.00	76.00	100.00 %		
4452 - Make-Ready - Appliances	5,560.00	0.00	463.00	463.00	100.00 %	Not Utilized	0.00	926.00	926.00	100.00 %		
4453 - Make-Ready - Electrical	90.00	0.00	8.00	8.00	100.00 %		43.29	16.00	(27.29)	(170.56) %		
4454 - Make-Ready - Plumbing	915.00	0.00	76.00	76.00	100.00 %		0.00	152.00	152.00	100.00 %		
4455 - Make-Ready - Tile	160.00	0.00	13.00	13.00	100.00 %		0.00	26.00	26.00	100.00 %		
4456 - Make-Ready - Carpet	5,840.00	0.00	487.00	487.00	100.00 %	Not utilized	1,088.95	974.00	(114.95)	(11.80) %		
4457 - Make-Ready - Vinyl	1,771.00	0.00	148.00	148.00	100.00 %	Not Utilized	0.00	296.00	296.00	100.00 %		
4458 - Make-Ready - Painting	3,148.00	321.24	262.00	(59.24)	(22.61) %	Not Utilized	321.24	524.00	202.76	38.69 %		
4459 - Make- Ready - Cleaning	350.00	0.00	29.00	29.00	100.00 %		0.00	58.00	58.00	100.00 %		
4460 - Make-Ready - Other	680.00	0.00	57.00	57.00	100.00 %		0.00	114.00	114.00	100.00 %		
4461 - Make-Ready - Drywall Repair	160.00	0.00	13.00	13.00	100.00 %		0.00	26.00	26.00	100.00 %		
4464 - Make Ready - Window Treatments	1,075.00	136.72	90.00	(46.72)	(51.91) %		253.92	180.00	(73.92)	(41.06) %		
4465 - Make Ready - Doors/Locks/Keys	560.00	0.00	47.00	47.00	100.00 %		0.00	94.00	94.00	100.00 %		
Total Operating & Maintenance Expenses	20,769.00	457.96	1,731.00	1,273.04	73.54 %		1,707.40	3,462.00	1,754.60	50.68 %		
Maintenance & Repairs												
4400 - Materials - Hardware	1,630.00	0.00	136.00	136.00	100.00 %	Not Utilized	13.66	272.00	258.34	94.97 %		
4401 - Materials - A/C	6,847.00	336.63	571.00	234.37	41.04 %	Furnace element	336.63	1,142.00	805.37	70.52 %		
4402 - Materials - Appliances	6,334.00	466.78	528.00	61.22	11.59 %		906.30	1,056.00	149.70	14.17 %		
4403 - Materials - Electrical	4,375.00	31.36	365.00	333.64	91.40 %	Electrical Supply	31.36	730.00	698.64	95.70 %		
4404 - Materials - Plumbing	4,210.00	179.79	351.00	171.21	48.77 %	Plumbing Supplies	1,340.04	702.00	(638.04)	(90.88) %		
4405 - Materials - Pool	2,041.00	173.69	170.00	(3.69)	(2.17) %		185.56	340.00	154.44	45.42 %		
4406 - Materials - Flooring	520.00	0.00	43.00	43.00	100.00 %		0.00	86.00	86.00	100.00 %		
4407 - Materials - Paint	500.00	0.00	42.00	42.00	100.00 %		0.00	84.00	84.00	100.00 %		
4408 - Materials - Janitorial	1,157.00	0.00	96.00	96.00	100.00 %		0.00	192.00	192.00	100.00 %		
4409 - Materials - Landscaping & Irrigation	77.00	0.00	6.00	6.00	100.00 %		0.00	12.00	12.00	100.00 %		
4410 - Materials - Smoke Alarms	355.00	0.00	30.00	30.00	100.00 %		0.00	60.00	60.00	100.00 %		
4411 - Materials - Drywall Repair	130.00	0.00	11.00	11.00	100.00 %		0.00	22.00	22.00	100.00 %		
4412 - Materials - Screens	530.00	0.00	44.00	44.00	100.00 %		0.00	88.00	88.00	100.00 %		
4413 - Materials - Doors/Locks/Keys	241.00	74.18	20.00	(54.18)	(270.90) %		131.12	40.00	(91.12)	(227.80) %		

Costa Esmeralda Budget Comparison

February 28, 2023

117 - Costa Esmeralda
Waco, Texas

	117--Costa Esmeralda										
	Year Ending	Month Ending 02/28/2023				Month Ending	Year to Date 02/28/2023				Year To Date
	12/31/2023					02/28/2023					02/28/2023
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
4414 - Materials - Light Bulbs/Fixtures	2,440.00	170.78	203.00	32.22	15.87 %		724.07	406.00	(318.07)	(78.34) %	
4415 - Materials - Exterior Lights	250.00	0.00	21.00	21.00	100.00 %		0.00	42.00	42.00	100.00 %	
4416 - Materials - Other	113.00	0.00	9.00	9.00	100.00 %		0.00	18.00	18.00	100.00 %	
4417 - Small Tools	0.00	0.00	0.00	0.00	0.00 %		83.90	0.00	(83.90)	(100.00) %	
4418 - Fire Extinguishers	105.00	0.00	9.00	9.00	100.00 %		0.00	18.00	18.00	100.00 %	
Total Maintenance & Repairs	31,855.00	1,433.21	2,655.00	1,221.79	46.01 %		3,752.64	5,310.00	1,557.36	29.32 %	
Contract Costs											
4500 - Contract Costs - Pest Control	8,996.00	467.82	750.00	282.18	37.62 %	Monthly Service	687.82	1,500.00	812.18	54.14 %	
4501 - Contract Costs - Landscaping	36,420.00	3,624.73	3,035.00	(589.73)	(19.43) %	Monthly Service and \$262.82 was for landscape design template for more cohesiveness across properties	6,986.64	6,070.00	(916.64)	(15.10) %	
4502 - Contract Costs - Irrigation	2,905.00	0.00	242.00	242.00	100.00 %	Not Utilized	8,798.86	484.00	(8,314.86)	(1,717.94) %	
4504 - Contract Costs - A/C Repair	2,310.00	0.00	193.00	193.00	100.00 %	Not utilized	0.00	386.00	386.00	100.00 %	
4505 - Contract Costs - A/C Replacement	410.00	0.00	34.00	34.00	100.00 %		0.00	68.00	68.00	100.00 %	
4506 - Contract Costs - Plumbing	0.00	0.00	0.00	0.00	0.00 %		356.08	0.00	(356.08)	(100.00) %	
4507 - Contract Costs - Electrical	100.00	0.00	8.00	8.00	100.00 %		0.00	16.00	16.00	100.00 %	
4508 - Contract Costs - Carpet Cleaning	200.00	0.00	17.00	17.00	100.00 %		0.00	34.00	34.00	100.00 %	
4509 - Contract Costs - Carpet Replacement	4,552.00	0.00	379.00	379.00	100.00 %	Not Utilized	0.00	758.00	758.00	100.00 %	
4511 - Contract Costs - Tile Replacement	170.00	0.00	14.00	14.00	100.00 %		0.00	28.00	28.00	100.00 %	
4514 - Contract Costs - Pool	4,120.00	0.00	343.00	343.00	100.00 %	Not Utilized	0.00	686.00	686.00	100.00 %	
4515 - Contract Costs - Flooring	480.00	0.00	40.00	40.00	100.00 %		0.00	80.00	80.00	100.00 %	
4516 - Contract Costs - Custodian	2,580.00	257.00	215.00	(42.00)	(19.53) %		771.00	430.00	(341.00)	(79.30) %	
4518 - Contract Costs - Fire Monitoring	11,235.00	80.00	936.00	856.00	91.45 %	Monthly service	1,306.00	1,872.00	566.00	30.23 %	
4520 - Contract Costs - Fire Extinguishers	0.00	0.00	0.00	0.00	0.00 %		1,995.00	0.00	(1,995.00)	(100.00) %	
4522 - Contract Costs - Glass	230.00	0.00	19.00	19.00	100.00 %		0.00	38.00	38.00	100.00 %	
4524 - Contract Costs - Other	2,500.00	0.00	208.00	208.00	100.00 %	Not utilized	0.00	416.00	416.00	100.00 %	
Total Contract Costs	77,208.00	4,429.55	6,433.00	2,003.45	31.14 %		20,901.40	12,866.00	(8,035.40)	(62.45) %	
Taxes & Insurance											
4600 - Property Insurance	43,000.00	3,537.83	3,583.00	45.17	1.26 %		7,088.96	7,166.00	77.04	1.07 %	
Total Taxes & Insurance	43,000.00	3,537.83	3,583.00	45.17	1.26 %		7,088.96	7,166.00	77.04	1.07 %	
Total Operating Expenses	725,342.47	50,207.40	58,985.90	8,778.50	14.88 %		119,774.37	119,021.80	(752.57)	(0.63) %	
Net Operating Income (Loss)	301,481.53	33,114.79	26,583.76	6,531.03	24.56 %		45,809.46	52,117.52	(6,308.06)	(12.10) %	
Non-Operating Income											
3400 - CAPEX funding from Replacement Reserves	66,000.00	0.00	5,500.00	(5,500.00)	(100.00) %		0.00	11,000.00	(11,000.00)	(100.00) %	
Total Non-Operating Income	66,000.00	0.00	5,500.00	(5,500.00)	(100.00) %		0.00	11,000.00	(11,000.00)	(100.00) %	
Non-Operating Expenses											
Capital Expenditures											
4735 - Capital Expenditures	66,000.00	0.00	5,500.00	5,500.00	100.00 %		0.00	11,000.00	11,000.00	100.00 %	
4736 - Insurance Claims	0.00	25,962.86	0.00	(25,962.86)	(100.00) %	From winter freeze December	27,236.79	0.00	(27,236.79)	(100.00) %	
Total Capital Expenditures	66,000.00	25,962.86	5,500.00	(20,462.86)	(372.05) %		27,236.79	11,000.00	(16,236.79)	(147.60) %	

Costa Esmeralda Budget Comparison

February 28, 2023

117 - Costa Esmeralda
Waco, Texas

	117--Costa Esmeralda					Month Ending 02/28/2023 Budget variance note	Year to Date 02/28/2023				Year To Date 02/28/2023 Budget variance note
	Year Ending 12/31/2023	Month Ending 02/28/2023			Month Ending 02/28/2023		Actual	Year to Date 02/28/2023			
	Budget	Actual	Budget	Variance	%			Budget	Variance	%	
Depreciation & Amortization											
4710 - Depreciation	260,413.00	21,701.09	21,701.00	(0.09)	0.00 %	43,402.18	43,402.00	(0.18)	0.00 %		
4715 - Amortization	14,009.48	1,102.69	1,167.00	64.31	5.51 %	2,205.38	2,334.00	128.62	5.51 %		
Total Depreciation & Amortization	274,422.48	22,803.78	22,868.00	64.22	0.28 %	45,607.56	45,736.00	128.44	0.28 %		
Debt Services											
4700 - Mortgage Interest #1	82,200.00	6,383.31	6,850.00	466.69	6.81 %	13,474.98	13,700.00	225.02	1.64 %		
Total Debt Services	82,200.00	6,383.31	6,850.00	466.69	6.81 %	13,474.98	13,700.00	225.02	1.64 %		
Other Non-Operating Expenses											
4800 - TDHCA Compliance	4,480.00	0.00	373.00	373.00	100.00 %	4,480.00	746.00	(3,734.00)	(500.53) %		
4801 - TDHCA Asset Management Fee	3,920.00	0.00	327.00	327.00	100.00 %	0.00	654.00	654.00	100.00 %		
Total Other Non-Operating Expenses	8,400.00	0.00	700.00	700.00	100.00 %	4,480.00	1,400.00	(3,080.00)	(220.00) %		
Total Non-Operating Expenses	431,022.48	55,149.95	35,918.00	(19,231.95)	(53.54) %	90,799.33	71,836.00	(18,963.33)	(26.39) %		
Net Income (Loss)	(63,540.95)	(22,035.16)	(3,834.24)	(18,200.92)	(474.69) %	(44,989.87)	(8,718.48)	(36,271.39)	(416.02) %		

Gateway Northwest Comparative Balance Sheet February 28, 2023

	Current Month 02/28/2023	Prior Month 01/31/2023
Assets		
Current Assets		
Cash		
1004 - Cash - OPERATING #2	673,184.87	635,483.25
1016 - Cash - Tenant Security Deposits #2	132,852.41	132,002.23
Total Cash	806,037.28	767,485.48
Accounts Receivable		
1200 - A/R - Tenant	2,700.00	1,350.00
Total Accounts Receivable	2,700.00	1,350.00
Deposits & Escrows		
1102 - Lender Held Replacement Reserves	479,480.66	474,241.71
1105 - Insurance Escrow	133,283.85	119,017.66
1110 - Operating Reserves PNC 0158	721,474.18	720,599.58
Total Deposits & Escrows	1,334,238.69	1,313,858.95
Other Current Assets		
1410 - Prepaid Insurance	43,047.58	49,233.67
1411 - Prepaid MIP	24,637.26	24,637.26
Total Other Current Assets	67,684.84	73,870.93
Total Current Assets	2,210,660.81	2,156,565.36
Fixed Assets		
1610 - Building	18,765,256.67	18,765,256.67
1630 - Furniture & Fixtures	70,524.84	70,524.84
1640 - Equipment	7,500.00	7,500.00
1650 - Vehicles	6,886.22	6,886.22
Total Fixed Assets	18,850,167.73	18,850,167.73
Depreciation & Amortization		
1700 - Accumulated Depreciation	(3,537,206.43)	(3,496,720.33)
Total Depreciation & Amortization	(3,537,206.43)	(3,496,720.33)
Total Fixed Assets	15,312,961.30	15,353,447.40
Other Assets		
1500 - Prepaid Land Leases	1,273,323.35	1,274,507.84
1510 - Other Depreciable/Amortizable assets	68,115.00	68,115.00
1710 - Accumulated Amortization	(33,489.96)	(33,111.54)
2309 - Accumulated Amortization - Loan Costs	(51,594.10)	(51,594.10)
Total Other Assets	1,256,354.29	1,257,917.20
Total Assets	18,779,976.40	18,767,929.96

Gateway Northwest Comparative Balance Sheet February 28, 2023

	Current Month 02/28/2023	Prior Month 01/31/2023
Liabilities & Equity		
Liabilities		
Current Liabilities		
2000 - A/P – Trade	29,995.05	29,319.22
2001 - A/P – THFHMC	16,035.00	16,553.20
2510 - A/P - Chase 9535	29.40	0.00
2522 - A/P - Chase 0094	8.76	8.76
2527 - A/P - Chase 1742	700.30	646.18
2551 - A/P - Chase 2080	0.00	1,630.63
2569 - A/P - Elan 6620	80.49	1,413.02
Total Current Liabilities	46,849.00	49,571.01
Other Current Liabilities		
2100 - Prepaid Rent	23,214.48	27,775.48
2200 - Tenant Security Deposits	74,497.00	73,397.00
2226 - Accrued Interest	34,221.44	34,221.44
Total Other Current Liabilities	131,932.92	135,393.92
Long Term Liabilities		
2300 - N/P - PNC	10,928,252.18	10,942,873.57
2301 - N/P - TDHCA (Surplus Cash Note)	1,699,500.00	1,699,500.00
2302 - N/P - ILG (Surplus Cash Note)	1,200,000.00	1,200,000.00
2310 - Loan Costs	(280,275.85)	(280,893.20)
Total Long Term Liabilities	13,547,476.33	13,561,480.37
Other Liabilities		
2220 - Partnership Mgmt Fee - THF	327,905.90	327,905.90
2227 - Accrued Interest - Dev Fees	194,142.03	194,142.03
2228 - Accrued Interest - ILG Surplus Note	364,700.05	364,700.05
2405 - Developer Fees - Limited Partner (ILG)	649,500.53	649,500.53
Total Other Liabilities	1,536,248.51	1,536,248.51
Total Liabilities	15,262,506.76	15,282,693.81
Equity		
2911 - ILP Capital	476,732.00	476,732.00
Retained Earnings	3,010,544.13	3,010,544.13
Current Net Income	30,193.51	(2,039.98)
Total Equity	3,517,469.64	3,485,236.15
Total Liabilities & Equity	18,779,976.40	18,767,929.96

Gateway Northwest Budget Comparison

February 28, 2023

118 - Gateway Northwest
Georgetown, Texas

	118--Gateway Northwest									
	Year Ending				Month Ending				Year To Date	
	12/31/2023	Month Ending 02/28/2023			Month Ending	02/28/2023	Year to Date 02/28/2023			02/28/2023
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%
Income										
Rental Income										
3000 - Scheduled Rent	2,895,852.00	243,603.00	241,321.00	2,282.00	0.94 %		487,206.00	482,642.00	4,564.00	0.94 %
Total Rental Income	2,895,852.00	243,603.00	241,321.00	2,282.00	0.94 %		487,206.00	482,642.00	4,564.00	0.94 %
Vacancy, Losses & Concessions										
3010 - Loss to Lease	(376,275.00)	(45,585.00)	(31,356.00)	(14,229.00)	(45.37) %	Charging \$50.00 increase at renewal and max rents at move in	(92,166.00)	(62,712.00)	(29,454.00)	(46.96) %
3015 - Vacancy Loss	(220,725.00)	(20,548.00)	(18,394.00)	(2,154.00)	(11.71) %	16 vacants	(41,327.00)	(36,788.00)	(4,539.00)	(12.33) %
3030 - Rental Concessions: Tenant	(5,630.00)	(600.00)	(469.00)	(131.00)	(27.93) %	\$300 move in special	(600.00)	(938.00)	338.00	36.03 %
3035 - Rental Concessions: Employee	(6,504.00)	(542.00)	(542.00)	0.00	0.00 %		(1,084.00)	(1,084.00)	0.00	0.00 %
3040 - Rental Concessions: Courtesy Officer	(9,600.00)	(713.00)	(800.00)	87.00	10.87 %		(1,311.00)	(1,600.00)	289.00	18.06 %
3050 - Bad Debt	(25,000.00)	(50.00)	(2,083.00)	2,033.00	97.59 %	collections received	(4,674.75)	(4,166.00)	(508.75)	(12.21) %
Total Vacancy, Losses & Concessions	(643,734.00)	(68,038.00)	(53,644.00)	(14,394.00)	(26.83) %		(141,162.75)	(107,288.00)	(33,874.75)	(31.57) %
Net Rental Income	2,252,118.00	175,565.00	187,677.00	(12,112.00)	(6.45) %		346,043.25	375,354.00	(29,310.75)	(7.80) %
Tenant Fees										
3200 - Late Fees	10,800.00	880.00	900.00	(20.00)	(2.22) %		1,825.00	1,800.00	25.00	1.38 %
3205 - NSF Fees	260.00	25.00	22.00	3.00	13.63 %		50.00	44.00	6.00	13.63 %
3210 - Maintenance Fees	700.00	70.00	58.00	12.00	20.68 %		70.00	116.00	(46.00)	(39.65) %
3215 - Court Fees - Tenant	720.00	0.00	60.00	(60.00)	(100.00) %		0.00	120.00	(120.00)	(100.00) %
3220 - Reletting Fees	9,910.00	0.00	826.00	(826.00)	(100.00) %		1,984.75	1,652.00	332.75	20.14 %
3225 - Move-out Charges	18,005.00	0.00	1,500.00	(1,500.00)	(100.00) %		1,810.00	3,000.00	(1,190.00)	(39.66) %
3235 - Screening Fees	3,679.00	62.00	307.00	(245.00)	(79.80) %	3 applicants	415.00	614.00	(199.00)	(32.41) %
Total Tenant Fees	44,074.00	1,037.00	3,673.00	(2,636.00)	(71.76) %		6,154.75	7,346.00	(1,191.25)	(16.21) %
Other Income										
3300 - Laundry income	867.00	1,185.50	72.00	1,113.50	1,546.52 %	laundry income	1,185.50	144.00	1,041.50	723.26 %
3310 - Vendor Revenue Sharing	5,450.00	0.00	454.00	(454.00)	(100.00) %		0.00	908.00	(908.00)	(100.00) %
3315 - Interest income	1,782.00	920.23	149.00	771.23	517.60 %		1,877.84	298.00	1,579.84	530.14 %
Total Other Income	8,099.00	2,105.73	675.00	1,430.73	211.96 %		3,063.34	1,350.00	1,713.34	126.91 %
Total Income	2,304,291.00	178,707.73	192,025.00	(13,317.27)	(6.93) %		355,261.34	384,050.00	(28,788.66)	(7.49) %
Expenses										
Payroll & Related										
4000 - Salaries - Manager	44,889.98	3,725.56	3,740.83	15.27	0.40 %		7,608.35	7,481.66	(126.69)	(1.69) %
4005 - Salaries - Assistant Manager	38,110.73	3,079.11	3,175.89	96.78	3.04 %		6,307.90	6,351.78	43.88	0.69 %
4010 - Salaries - Leasing Agent	35,561.76	2,737.64	2,963.48	225.84	7.62 %		5,626.86	5,926.96	300.10	5.06 %
4015 - Salaries - Maintenance	91,084.50	4,441.46	7,590.38	3,148.92	41.48 %	Hiring to fill open positions	7,445.23	15,180.76	7,735.53	50.95 %
4020 - Health Insurance	33,685.20	2,053.89	2,807.10	753.21	26.83 %		3,851.07	5,614.20	1,763.13	31.40 %
4021 - Dental Insurance	2,258.40	0.00	188.20	188.20	100.00 %		0.00	376.40	376.40	100.00 %
4022 - Vision Insurance	535.80	31.29	44.65	13.36	29.92 %		58.11	89.30	31.19	34.92 %
4025 - Retirement - Safe Harbor	6,503.30	0.00	541.94	541.94	100.00 %		0.00	1,083.88	1,083.88	100.00 %
4026 - Retirement - Matching	4,335.53	309.88	361.29	51.41	14.22 %		632.72	722.58	89.86	12.43 %
4027 - Life Insurance	1,517.78	8.19	126.48	118.29	93.52 %		15.21	252.96	237.75	93.98 %

Gateway Northwest Budget Comparison

February 28, 2023

118 - Gateway Northwest
Georgetown, Texas

	118--Gateway Northwest										
	Year Ending					Month Ending					Year To Date
	12/31/2023	Month Ending 02/28/2023				Month Ending 02/28/2023	Year to Date 02/28/2023				02/28/2023
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
4028 - Disability Insurance	0.00	78.78	0.00	(78.78)	(100.00) %		146.40	0.00	(146.40)	(100.00) %	
4030 - Payroll Taxes	16,800.20	1,191.38	1,400.02	208.64	14.90 %		2,376.28	2,800.04	423.76	15.13 %	
4032 - Worker's Compensation Insurance	1,885.68	94.03	157.14	63.11	40.16 %		182.92	314.28	131.36	41.79 %	
4040 - Overtime	7,129.77	60.35	594.15	533.80	89.84 %		124.17	1,188.30	1,064.13	89.55 %	
4045 - Bonuses	7,000.00	0.00	583.00	583.00	100.00 %		697.00	1,166.00	469.00	40.22 %	
Total Payroll & Related	291,298.63	17,811.56	24,274.55	6,462.99	26.62 %		35,072.22	48,549.10	13,476.88	27.75 %	
Administrative Expenses											
4035 - Uniforms	3,712.00	0.00	309.00	309.00	100.00 %	New staff. Asked mgr when she plans to order.	0.00	618.00	618.00	100.00 %	
4100 - Management Fees	86,260.00	7,007.80	7,188.00	180.20	2.50 %		14,019.52	14,376.00	356.48	2.47 %	
4102 - Office Equipment & Furniture	450.00	0.00	38.00	38.00	100.00 %		0.00	76.00	76.00	100.00 %	
4103 - Paper	771.00	0.00	64.00	64.00	100.00 %		84.00	128.00	44.00	34.37 %	
4104 - Toner	1,124.00	102.29	94.00	(8.29)	(8.81) %		102.29	188.00	85.71	45.59 %	
4105 - Postage	334.00	0.00	28.00	28.00	100.00 %		0.00	56.00	56.00	100.00 %	
4106 - Office Supplies	5,000.00	289.28	417.00	127.72	30.62 %	Ready Refresh Monthly service	1,119.17	834.00	(285.17)	(34.19) %	
4108 - IT Contract	3,372.00	281.00	281.00	0.00	0.00 %		562.00	562.00	0.00	0.00 %	
4109 - IT Hardware	450.00	0.00	38.00	38.00	100.00 %		0.00	76.00	76.00	100.00 %	
4110 - IT Software	12,575.18	1,059.28	1,048.00	(11.28)	(1.07) %		2,118.56	2,096.00	(22.56)	(1.07) %	
4111 - Telephone & Fax	3,214.00	225.34	268.00	42.66	15.91 %		225.34	536.00	310.66	57.95 %	
4112 - Internet	4,548.00	367.93	379.00	11.07	2.92 %		381.47	758.00	376.53	49.67 %	
4113 - Television	1,869.00	151.17	156.00	4.83	3.09 %		151.17	312.00	160.83	51.54 %	
4114 - Misc Admin Expense	0.00	639.60	0.00	(639.60)	(100.00) %	Indeed Ad for last open position	2,163.03	0.00	(2,163.03)	(100.00) %	
4115 - Staff Training	2,500.00	0.00	208.00	208.00	100.00 %		990.00	416.00	(574.00)	(137.98) %	
4116 - Membership Dues	780.00	0.00	65.00	65.00	100.00 %		100.00	130.00	30.00	23.07 %	
4117 - Vehicle Maintenance & Repairs	500.00	29.40	42.00	12.60	30.00 %		29.40	84.00	54.60	65.00 %	
4119 - Travel	3,913.00	0.00	326.00	326.00	100.00 %		81.22	652.00	570.78	87.54 %	
4120 - Bank Fees	254.64	0.00	21.00	21.00	100.00 %		0.00	42.00	42.00	100.00 %	
4121 - Eviction	720.00	302.50	60.00	(242.50)	(404.16) %	Non payment of rent Eviction/ Eviction check issued	302.50	120.00	(182.50)	(152.08) %	
4122 - Screening Services	1,674.00	273.04	140.00	(133.04)	(95.02) %	Realpage screening fees for applicants	606.26	280.00	(326.26)	(116.52) %	
4125 - Audit Fees	7,500.00	0.00	625.00	625.00	100.00 %		0.00	1,250.00	1,250.00	100.00 %	
4127 - Tax Prep Fees	1,500.00	6,000.00	125.00	(5,875.00)	(4,700.00) %		9,000.00	250.00	(8,750.00)	(3,500.00) %	
4129 - Fuel	134.00	0.00	11.00	11.00	100.00 %		0.00	22.00	22.00	100.00 %	
4130 - Late Fees	0.00	20.00	0.00	(20.00)	(100.00) %		40.00	0.00	(40.00)	(100.00) %	
4132 - Employee Gifts	500.00	0.00	42.00	42.00	100.00 %		39.29	84.00	44.71	53.22 %	
4134 - Contract Costs - Admin	500.00	0.00	42.00	42.00	100.00 %		0.00	84.00	84.00	100.00 %	
4136 - Contract Labor	0.00	0.00	0.00	0.00	0.00 %		7,577.52	0.00	(7,577.52)	(100.00) %	
4138 - Answering Service	0.00	200.00	0.00	(200.00)	(100.00) %	PTA call center- was budgeted in telephone/fax and now has its own gl code	600.00	0.00	(600.00)	(100.00) %	
4258 - Resident Services - Supplies	2,000.00	146.75	167.00	20.25	12.12 %		224.29	334.00	109.71	32.84 %	
Total Administrative Expenses	146,154.82	17,095.38	12,182.00	(4,913.38)	(40.33) %		40,517.03	24,364.00	(16,153.03)	(66.29) %	

Gateway Northwest Budget Comparison

February 28, 2023

118 - Gateway Northwest
Georgetown, Texas

	118--Gateway Northwest										
	Year Ending					Month Ending					Year To Date
	12/31/2023	Month Ending 02/28/2023				Month Ending 02/28/2023	Year to Date 02/28/2023				02/28/2023
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
Marketing Expenses											
4200 - Signage	870.00	537.92	73.00	(464.92)	(636.87) %	marketing signs	537.92	146.00	(391.92)	(268.43) %	
4201 - Printed Material	2,133.00	30.96	178.00	147.04	82.60 %	marketing supplies	130.89	356.00	225.11	63.23 %	
4202 - Internet Advertising	6,896.00	558.00	575.00	17.00	2.95 %		1,116.00	1,150.00	34.00	2.95 %	
4203 - Flags/Poles	750.00	0.00	63.00	63.00	100.00 %		0.00	126.00	126.00	100.00 %	
4204 - Advertising - Other	2,718.00	0.00	227.00	227.00	100.00 %		226.40	454.00	227.60	50.13 %	
Total Marketing Expenses	13,367.00	1,126.88	1,116.00	(10.88)	(0.97) %		2,011.21	2,232.00	220.79	9.89 %	
Utilities											
4300 - Utilities - Electric Vacancies	8,100.00	1,059.22	675.00	(384.22)	(56.92) %	13 vacant units- more vacant units than budgeted for electric	2,900.44	1,350.00	(1,550.44)	(114.84) %	
4301 - Utilities - Electric - Office/Other	19,400.00	1,938.80	2,200.00	261.20	11.87 %	Running flat YTD	3,912.19	3,800.00	(112.19)	(2.95) %	
4315 - Utilities - Water	32,400.00	4,334.95	2,700.00	(1,634.95)	(60.55) %	based on usage and irrigation is in- cluded	8,559.20	5,400.00	(3,159.20)	(58.50) %	
4325 - Utilities - Sewer	20,400.00	4,656.60	1,700.00	(2,956.60)	(173.91) %	based on usage and significantly higher than bud- geted YTD. May be a budgeting over- sight	9,313.20	3,400.00	(5,913.20)	(173.91) %	
4340 - Utilities - Trash	57,600.00	4,781.40	4,800.00	18.60	0.38 %		9,562.80	9,600.00	37.20	0.38 %	
4341 - Utilities - Other	840.00	68.21	70.00	1.79	2.55 %		77.31	140.00	62.69	44.77 %	
Total Utilities	138,740.00	16,839.18	12,145.00	(4,694.18)	(38.65) %		34,325.14	23,690.00	(10,635.14)	(44.89) %	
Operating & Maintenance Expenses											
4450 - Make-Ready - Hardware	1,373.00	0.00	114.00	114.00	100.00 %		0.00	228.00	228.00	100.00 %	
4451 - Make-Ready - A/C	1,020.00	0.00	85.00	85.00	100.00 %		0.00	170.00	170.00	100.00 %	
4452 - Make-Ready - Appliances	990.00	0.00	83.00	83.00	100.00 %		0.00	166.00	166.00	100.00 %	
4453 - Make-Ready - Electrical	360.00	0.00	30.00	30.00	100.00 %		0.00	60.00	60.00	100.00 %	
4454 - Make-Ready - Plumbing	1,370.00	0.00	114.00	114.00	100.00 %		0.00	228.00	228.00	100.00 %	
4456 - Make-Ready - Carpet	8,500.00	0.00	708.00	708.00	100.00 %		1,309.05	1,416.00	106.95	7.55 %	
4458 - Make-Ready - Painting	2,070.00	0.00	173.00	173.00	100.00 %		319.96	346.00	26.04	7.52 %	
4459 - Make-Ready - Cleaning	2,760.00	0.00	230.00	230.00	100.00 %		39.64	460.00	420.36	91.38 %	
4460 - Make-Ready - Other	695.00	0.00	58.00	58.00	100.00 %		0.00	116.00	116.00	100.00 %	
4464 - Make Ready - Window Treatments	5,166.00	0.00	431.00	431.00	100.00 %		0.00	862.00	862.00	100.00 %	
4465 - Make Ready - Doors/Locks/Keys	6,677.00	0.00	556.00	556.00	100.00 %		179.00	1,112.00	933.00	83.90 %	
Total Operating & Maintenance Expenses	30,981.00	0.00	2,582.00	2,582.00	100.00 %		1,847.65	5,164.00	3,316.35	64.22 %	
Maintenance & Repairs											
4400 - Materials - Hardware	4,120.00	39.77	343.00	303.23	88.40 %	signage for market- ing	166.24	686.00	519.76	75.76 %	
4401 - Materials - A/C	11,629.00	0.00	969.00	969.00	100.00 %		54.32	1,938.00	1,883.68	97.19 %	
4402 - Materials - Appliances	23,556.00	469.13	1,963.00	1,493.87	76.10 %	Fridge parts	1,441.09	3,926.00	2,484.91	63.29 %	
4403 - Materials - Electrical	990.00	51.80	83.00	31.20	37.59 %		51.80	166.00	114.20	68.79 %	
4404 - Materials - Plumbing	6,622.00	213.21	552.00	338.79	61.37 %	plumbing supplies	593.05	1,104.00	510.95	46.28 %	
4405 - Materials - Pool	3,224.00	0.00	269.00	269.00	100.00 %		0.00	538.00	538.00	100.00 %	
4407 - Materials - Paint	300.00	0.00	25.00	25.00	100.00 %		260.44	50.00	(210.44)	(420.88) %	
4408 - Materials - Janitorial	4,074.00	268.48	340.00	71.52	21.03 %		301.66	680.00	378.34	55.63 %	
4409 - Materials - Landscaping & Irrigation	422.00	0.00	35.00	35.00	100.00 %		0.00	70.00	70.00	100.00 %	

Gateway Northwest Budget Comparison

February 28, 2023

118 - Gateway Northwest
Georgetown, Texas

	118--Gateway Northwest					Month Ending 02/28/2023 Budget variance note	Year to Date 02/28/2023				Year To Date 02/28/2023 Budget variance note
	Year Ending 12/31/2023	Month Ending 02/28/2023			Month Ending 02/28/2023		Actual	Budget	Variance	%	
	Budget	Actual	Budget	Variance	%						
3400 - CAPEX funding from Replacement Re-serves	54,200.00	0.00	4,517.00	(4,517.00)	(100.00) %		0.00	9,034.00	(9,034.00)	(100.00) %	
Total Non-Operating Income	54,200.00	0.00	4,517.00	(4,517.00)	(100.00) %		0.00	9,034.00	(9,034.00)	(100.00) %	
Non-Operating Expenses											
Capital Expenditures											
4735 - Capital Expenditures	54,200.00	0.00	4,517.00	4,517.00	100.00 %		0.00	9,034.00	9,034.00	100.00 %	
Total Capital Expenditures	54,200.00	0.00	4,517.00	4,517.00	100.00 %		0.00	9,034.00	9,034.00	100.00 %	
Depreciation & Amortization											
4710 - Depreciation	485,177.32	40,486.10	40,431.00	(55.10)	(0.13) %		80,972.20	80,862.00	(110.20)	(0.13) %	
4715 - Amortization	26,163.00	2,180.26	2,180.00	(0.26)	(0.01) %		4,360.52	4,360.00	(0.52)	(0.01) %	
Total Depreciation & Amortization	511,340.32	42,666.36	42,611.00	(55.36)	(0.12) %		85,332.72	85,222.00	(110.72)	(0.12) %	
Debt Services											
4700 - Mortgage Interest #1	401,341.08	33,649.34	33,445.00	(204.34)	(0.61) %		67,343.50	66,890.00	(453.50)	(0.67) %	
4707 - Bond Fees	0.00	0.00	0.00	0.00	0.00 %		9,658.56	0.00	(9,658.56)	(100.00) %	
4720 - Mortgage Insurance	49,274.55	0.00	4,106.00	4,106.00	100.00 %		0.00	8,212.00	8,212.00	100.00 %	
Total Debt Services	450,615.63	33,649.34	37,551.00	3,901.66	10.39 %		77,002.06	75,102.00	(1,900.06)	(2.52) %	
Other Non-Operating Expenses											
4800 - TDHCA Compliance	7,080.00	0.00	590.00	590.00	100.00 %		0.00	1,180.00	1,180.00	100.00 %	
Total Other Non-Operating Expenses	7,080.00	0.00	590.00	590.00	100.00 %		0.00	1,180.00	1,180.00	100.00 %	
Total Non-Operating Expenses	1,023,235.95	76,315.70	85,269.00	8,953.30	10.50 %		162,334.78	170,538.00	8,203.22	4.81 %	
Net Income (Loss)	418,061.60	32,233.49	34,249.45	(2,015.96)	(5.88) %		30,193.51	69,098.90	(38,905.39)	(56.30) %	

Oasis Cove Apartments Comparative Balance Sheet February 28, 2023

	Current Month 02/28/2023	Prior Month 01/31/2023
Assets		
Current Assets		
Cash		
1003 - Cash - Restricted OP SSBT 1611	200,236.38	200,236.38
1004 - Cash - Operating SSBT 1611	(195,508.10)	(185,422.93)
1008 - Cash - RepRes SSBT 0767	349.21	349.21
1016 - Cash - Tenant Sec Dep SSBT 1800	5,648.28	5,347.86
Total Cash	10,725.77	20,510.52
Accounts Receivable		
1200 - A/R - Tenant	311.48	701.48
Total Accounts Receivable	311.48	701.48
Total Current Assets	11,037.25	21,212.00
Fixed Assets		
1605 - Land Improvements	1,685,499.00	1,685,499.00
1610 - Building	4,716,846.38	4,716,846.38
1630 - Furniture & Fixtures	637,478.00	637,478.00
Total Fixed Assets	7,039,823.38	7,039,823.38
Depreciation & Amortization		
1700 - Accumulated Depreciation	(2,772,341.42)	(2,752,626.27)
Total Depreciation & Amortization	(2,772,341.42)	(2,752,626.27)
Total Fixed Assets	4,267,481.96	4,287,197.11
Other Assets		
1500 - Prepaid Land Leases	109,930.98	110,033.29
1503 - Deferred THFHMC Fees	14,666.74	14,000.07
1510 - Other Depreciable/Amortizable assets	45,692.00	45,692.00
1710 - Accumulated Amortization	(30,968.90)	(30,715.06)
Total Other Assets	139,320.82	139,010.30
Total Assets	4,417,840.03	4,447,419.41

Oasis Cove Apartments Comparative Balance Sheet February 28, 2023

	Current Month 02/28/2023	Prior Month 01/31/2023
Liabilities & Equity		
Liabilities		
Current Liabilities		
2000 - A/P – Trade	14,965.77	8,735.52
2001 - A/P – THFHMC	373,532.61	364,171.86
2067 - A/P - Texas Housing Foundation	118,000.00	118,000.00
2551 - A/P - Chase 2080	0.00	8,017.86
2570 - A/P - Chase 3316	72.26	35.07
Total Current Liabilities	506,570.64	498,960.31
Other Current Liabilities		
2100 - Prepaid Rent	0.29	31.00
2200 - Tenant Security Deposits	5,547.00	5,247.00
Total Other Current Liabilities	5,547.29	5,278.00
Long Term Liabilities		
2232 - Deferred THFHMC Fees	14,666.74	14,000.07
2300 - N/P - TDHCA (HOME Loan)	731,160.97	731,160.97
2301 - N/P - TDHCA (TCAP Loan)	509,945.19	509,945.19
Total Long Term Liabilities	1,255,772.90	1,255,106.23
Other Liabilities		
2223 - Accrued Asset Management Fees	33,312.34	33,312.34
2225 - Due to Class B SLP - Petros	425,000.00	425,000.00
2227 - Accrued Interest - Dev Fees	119,898.46	119,898.46
2400 - Developer Fees - THF	117,120.00	117,120.00
2405 - Developer Fees - T. Development, LLC	351,360.00	351,360.00
2406 - Developer Fees - Charla Emery Residential Services, LLC	97,840.00	97,840.00
2407 - Developer Fees - NRP Holdings, LLC	19,480.00	19,480.00
Total Other Liabilities	1,164,010.80	1,164,010.80
Total Liabilities	2,931,901.63	2,923,355.34
Equity		
Retained Earnings	1,567,756.79	1,567,756.79
Current Net Income	(81,818.39)	(43,692.72)
Total Equity	1,485,938.40	1,524,064.07
Total Liabilities & Equity	4,417,840.03	4,447,419.41

Oasis Cove Apartments Budget Comparison

February 28, 2023

120 - Oasis Cove Apartments
Canadian, Texas

	120--Oasis Cove Apartments										
	Year Ending	Month Ending 02/28/2023				Month Ending	Year to Date 02/28/2023				Year To Date
	12/31/2023	Month Ending 02/28/2023		Month Ending	02/28/2023		Year to Date 02/28/2023		02/28/2023		
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	
Income											
Rental Income											
3000 - Scheduled Rent	572,844.00	55,923.00	47,737.00	8,186.00	17.14 %	Possible budgeting oversight	111,846.00	95,474.00	16,372.00	17.14 %	
Total Rental Income	572,844.00	55,923.00	47,737.00	8,186.00	17.14 %		111,846.00	95,474.00	16,372.00	17.14 %	
Vacancy, Losses & Concessions											
3010 - Loss to Lease	(30,066.00)	(6,333.00)	(2,506.00)	(3,827.00)	(152.71) %	. Renewals are being asked to increase \$50.00 across the board. Property occupancy is low so we are trying to get people in anyway we can.	(12,828.00)	(5,012.00)	(7,816.00)	(155.94) %	
3015 - Vacancy Loss	(421,781.00)	(40,507.00)	(35,148.00)	(5,359.00)	(15.24) %		45 vacant units	(81,162.00)	(70,296.00)	(10,866.00)	(15.45) %
3030 - Rental Concessions: Tenant	(5,000.00)	(100.00)	(417.00)	317.00	76.01 %		One resident has a \$100 recurring concession taken as a move in special	(200.00)	(834.00)	634.00	76.01 %
3035 - Rental Concessions: Employee	(7,117.00)	(610.00)	(593.00)	(17.00)	(2.86) %	tenant paid write off debt	(1,220.00)	(1,186.00)	(34.00)	(2.86) %	
3050 - Bad Debt	(6,500.00)	49.00	(542.00)	591.00	109.04 %		0.00	(1,084.00)	1,084.00	100.00 %	
Total Vacancy, Losses & Concessions	(470,464.00)	(47,501.00)	(39,206.00)	(8,295.00)	(21.15) %		(95,410.00)	(78,412.00)	(16,998.00)	(21.67) %	
Net Rental Income	102,380.00	8,422.00	8,531.00	(109.00)	(1.27) %		16,436.00	17,062.00	(626.00)	(3.66) %	
Tenant Fees											
3200 - Late Fees	1,820.00	0.00	152.00	(152.00)	(100.00) %		0.00	304.00	(304.00)	(100.00) %	
3210 - Maintenance Fees	150.00	50.00	13.00	37.00	284.61 %		100.00	26.00	74.00	284.61 %	
3215 - Court Fees - Tenant	150.00	0.00	13.00	(13.00)	(100.00) %		0.00	26.00	(26.00)	(100.00) %	
3220 - Reletting Fees	1,360.00	0.00	113.00	(113.00)	(100.00) %		0.00	226.00	(226.00)	(100.00) %	
3225 - Move-out Charges	1,063.00	0.00	89.00	(89.00)	(100.00) %		149.00	178.00	(29.00)	(16.29) %	
3235 - Screening Fees	360.00	0.00	30.00	(30.00)	(100.00) %		0.00	60.00	(60.00)	(100.00) %	
Total Tenant Fees	4,903.00	50.00	410.00	(360.00)	(87.80) %		249.00	820.00	(571.00)	(69.63) %	
Other Income											
3315 - Interest income	0.00	0.42	0.00	0.42	100.00 %		0.87	0.00	0.87	100.00 %	
Total Other Income	0.00	0.42	0.00	0.42	100.00 %		0.87	0.00	0.87	100.00 %	
Total Income	107,283.00	8,472.42	8,941.00	(468.58)	(5.24) %		16,685.87	17,882.00	(1,196.13)	(6.68) %	
Expenses											
Payroll & Related											
4000 - Salaries - Manager	35,199.45	2,586.41	2,933.29	346.88	11.82 %		5,376.61	5,866.58	489.97	8.35 %	
4015 - Salaries - Maintenance	33,783.75	2,736.77	2,815.31	78.54	2.78 %		5,548.41	5,630.62	82.21	1.46 %	
4020 - Health Insurance	13,474.08	1,198.12	1,122.84	(75.28)	(6.70) %		2,396.24	2,245.68	(150.56)	(6.70) %	
4021 - Dental Insurance	903.36	0.00	75.28	75.28	100.00 %		0.00	150.56	150.56	100.00 %	
4022 - Vision Insurance	214.32	17.88	17.86	(0.02)	(0.11) %		35.76	35.72	(0.04)	(0.11) %	
4025 - Retirement - Safe Harbor	2,090.42	0.00	174.20	174.20	100.00 %		0.00	348.40	348.40	100.00 %	
4026 - Retirement - Matching	1,393.61	159.95	116.13	(43.82)	(37.73) %		336.89	232.26	(104.63)	(45.04) %	
4027 - Life Insurance	509.38	4.68	42.45	37.77	88.97 %		9.36	84.90	75.54	88.97 %	

Oasis Cove Apartments Budget Comparison

February 28, 2023

120 - Oasis Cove Apartments
Canadian, Texas

	120--Oasis Cove Apartments										
	Year Ending					Month Ending					Year To Date
	12/31/2023	Month Ending 02/28/2023				Month Ending 02/28/2023	Year to Date 02/28/2023				02/28/2023
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
4028 - Disability Insurance	0.00	34.66	0.00	(34.66)	(100.00) %		69.32	0.00	(69.32)	(100.00) %	
4030 - Payroll Taxes	5,400.25	490.32	450.02	(40.30)	(8.95) %		1,033.75	900.04	(133.71)	(14.85) %	
4032 - Worker's Compensation Insurance	620.47	35.79	51.71	15.92	30.78 %		74.08	103.42	29.34	28.36 %	
4040 - Overtime	697.46	8.32	58.12	49.80	85.68 %		10.67	116.24	105.57	90.82 %	
4045 - Bonuses	3,000.00	0.00	250.00	250.00	100.00 %		294.00	500.00	206.00	41.20 %	
Total Payroll & Related	97,286.55	7,272.90	8,107.21	834.31	10.29 %		15,185.09	16,214.42	1,029.33	6.34 %	
Administrative Expenses											
4100 - Management Fees	8,040.00	443.10	670.00	226.90	33.86 %		866.75	1,340.00	473.25	35.31 %	
4101 - Compliance Fee - THF	9,600.00	800.00	800.00	0.00	0.00 %		1,600.00	1,600.00	0.00	0.00 %	
4102 - Office Equipment & Furniture	150.00	0.00	13.00	13.00	100.00 %		0.00	26.00	26.00	100.00 %	
4103 - Paper	109.00	114.90	9.00	(105.90)	(1,176.66) %	needed legal and standard size paper	176.86	18.00	(158.86)	(882.55) %	
4104 - Toner	1,480.00	0.00	123.00	123.00	100.00 %		0.00	246.00	246.00	100.00 %	
4105 - Postage	385.00	0.00	32.00	32.00	100.00 %		0.00	64.00	64.00	100.00 %	
4106 - Office Supplies	1,686.00	0.00	141.00	141.00	100.00 %		67.09	282.00	214.91	76.20 %	
4108 - IT Contract	2,244.00	187.00	187.00	0.00	0.00 %		374.00	374.00	0.00	0.00 %	
4109 - IT Hardware	250.00	0.00	21.00	21.00	100.00 %		0.00	42.00	42.00	100.00 %	
4110 - IT Software	4,712.84	366.17	393.00	26.83	6.82 %		732.34	786.00	53.66	6.82 %	
4111 - Telephone & Fax	4,814.00	293.23	401.00	107.77	26.87 %	Answering service was budgeted here but now has its own gl with no budget.	586.46	802.00	215.54	26.87 %	
4112 - Internet	3,306.00	271.45	276.00	4.55	1.64 %		542.90	552.00	9.10	1.64 %	
4115 - Staff Training	1,500.00	0.00	125.00	125.00	100.00 %		495.00	250.00	(245.00)	(98.00) %	
4116 - Membership Dues	540.00	0.00	45.00	45.00	100.00 %		0.00	90.00	90.00	100.00 %	
4119 - Travel	3,411.00	0.00	284.00	284.00	100.00 %		0.00	568.00	568.00	100.00 %	
4120 - Bank Fees	254.64	0.00	21.00	21.00	100.00 %		0.00	42.00	42.00	100.00 %	
4121 - Eviction	150.00	0.00	13.00	13.00	100.00 %		0.00	26.00	26.00	100.00 %	
4122 - Screening Services	419.00	18.13	35.00	16.87	48.20 %		18.13	70.00	51.87	74.10 %	
4125 - Audit Fees	7,500.00	0.00	625.00	625.00	100.00 %		0.00	1,250.00	1,250.00	100.00 %	
4126 - Legal Fees	8,640.00	720.00	720.00	0.00	0.00 %		1,440.00	1,440.00	0.00	0.00 %	
4127 - Tax Prep Fees	1,500.00	0.00	125.00	125.00	100.00 %		3,000.00	250.00	(2,750.00)	(1,100.00) %	
4129 - Fuel	400.00	0.00	33.00	33.00	100.00 %		0.00	66.00	66.00	100.00 %	
4134 - Contract Costs - Admin	500.00	0.00	42.00	42.00	100.00 %		0.00	84.00	84.00	100.00 %	
4138 - Answering Service	0.00	125.00	0.00	(125.00)	(100.00) %	Budgeted in phone/fax gl	375.00	0.00	(375.00)	(100.00) %	
4250 - Resident Services Fee - THF	8,000.04	1,000.00	667.00	(333.00)	(49.92) %		2,000.00	1,334.00	(666.00)	(49.92) %	
4258 - Resident Services - Supplies	1,000.00	0.00	83.00	83.00	100.00 %		35.07	166.00	130.93	78.87 %	
Total Administrative Expenses	70,591.52	4,338.98	5,884.00	1,545.02	26.25 %		12,309.60	11,768.00	(541.60)	(4.60) %	
Marketing Expenses											
4200 - Signage	500.00	0.00	42.00	42.00	100.00 %		0.00	84.00	84.00	100.00 %	
4201 - Printed Material	562.00	0.00	47.00	47.00	100.00 %		0.00	94.00	94.00	100.00 %	
4202 - Internet Advertising	666.00	54.00	56.00	2.00	3.57 %		108.00	112.00	4.00	3.57 %	
4203 - Flags/Poles	418.00	0.00	35.00	35.00	100.00 %		0.00	70.00	70.00	100.00 %	
4204 - Advertising - Other	500.00	0.00	42.00	42.00	100.00 %		0.00	84.00	84.00	100.00 %	
Total Marketing Expenses	2,646.00	54.00	222.00	168.00	75.67 %		108.00	444.00	336.00	75.67 %	
Utilities											
4300 - Utilities - Electric Vacancies	12,000.00	4,944.03	1,000.00	(3,944.03)	(394.40) %	Property has 45 vacant units. Cost is	10,088.67	2,000.00	(8,088.67)	(404.43) %	

Oasis Cove Apartments Budget Comparison

February 28, 2023

120 - Oasis Cove Apartments
Canadian, Texas

	120--Oasis Cove Apartments										
	Year Ending					Month Ending					Year To Date
	12/31/2023	Month Ending 02/28/2023				Month Ending	Year to Date 02/28/2023				02/28/2023
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
						higher than it realistically should be. They have walked units and are unable to determine cause for high electric					
4301 - Utilities - Electric - Office/Other	7,300.00	1,719.30	600.00	(1,119.30)	(186.55) %	Weather was cold	3,345.56	1,200.00	(2,145.56)	(178.79) %	
4311 - Utilities - Water - Other	420.00	33.69	35.00	1.31	3.74 %		67.38	70.00	2.62	3.74 %	
4315 - Utilities - Water	6,000.00	350.38	500.00	149.62	29.92 %	water is based on usage	857.76	1,000.00	142.24	14.22 %	
4325 - Utilities - Sewer	3,000.00	280.92	250.00	(30.92)	(12.36) %		823.04	500.00	(323.04)	(64.60) %	
4340 - Utilities - Trash	4,200.00	335.44	350.00	14.56	4.16 %		670.88	700.00	29.12	4.16 %	
4341 - Utilities - Other	0.00	45.32	0.00	(45.32)	(100.00) %		82.57	0.00	(82.57)	(100.00) %	
Total Utilities	32,920.00	7,709.08	2,735.00	(4,974.08)	(181.86) %		15,935.86	5,470.00	(10,465.86)	(191.33) %	
Operating & Maintenance Expenses											
4450 - Make-Ready - Hardware	200.00	0.00	17.00	17.00	100.00 %		0.00	34.00	34.00	100.00 %	
4452 - Make-Ready - Appliances	1,054.00	0.00	88.00	88.00	100.00 %		0.00	176.00	176.00	100.00 %	
4453 - Make-Ready - Electrical	420.00	0.00	35.00	35.00	100.00 %		0.00	70.00	70.00	100.00 %	
4454 - Make-Ready - Plumbing	520.00	0.00	43.00	43.00	100.00 %		0.00	86.00	86.00	100.00 %	
4456 - Make-Ready - Carpet	2,470.00	0.00	206.00	206.00	100.00 %		0.00	412.00	412.00	100.00 %	
4457 - Make-Ready - Vinyl	3,100.00	0.00	258.00	258.00	100.00 %		0.00	516.00	516.00	100.00 %	
Total Operating & Maintenance Expenses	7,764.00	0.00	647.00	647.00	100.00 %		0.00	1,294.00	1,294.00	100.00 %	
Maintenance & Repairs											
4400 - Materials - Hardware	0.00	6.25	0.00	(6.25)	(100.00) %		6.25	0.00	(6.25)	(100.00) %	
4402 - Materials - Appliances	0.00	220.96	0.00	(220.96)	(100.00) %	order Ice Makers for make ready's	295.65	0.00	(295.65)	(100.00) %	
4403 - Materials - Electrical	0.00	0.00	0.00	0.00	0.00 %		23.65	0.00	(23.65)	(100.00) %	
4407 - Materials - Paint	0.00	91.58	0.00	(91.58)	(100.00) %		91.58	0.00	(91.58)	(100.00) %	
4411 - Materials - Drywall Repair	0.00	0.00	0.00	0.00	0.00 %		11.78	0.00	(11.78)	(100.00) %	
4413 - Materials - Doors/Locks/Keys	0.00	0.00	0.00	0.00	0.00 %		93.84	0.00	(93.84)	(100.00) %	
4414 - Materials - Light Bulbs/Fixtures	0.00	37.19	0.00	(37.19)	(100.00) %		37.19	0.00	(37.19)	(100.00) %	
4416 - Materials - Other	0.00	9.62	0.00	(9.62)	(100.00) %		9.62	0.00	(9.62)	(100.00) %	
Total Maintenance & Repairs	0.00	365.60	0.00	(365.60)	(100.00) %		569.56	0.00	(569.56)	(100.00) %	
Contract Costs											
4500 - Contract Costs - Pest Control	0.00	2,040.00	0.00	(2,040.00)	(100.00) %		2,040.00	0.00	(2,040.00)	(100.00) %	
4501 - Contract Costs - Landscaping	19,200.00	1,062.82	1,600.00	537.18	33.57 %	mowing, yard care	1,062.82	3,200.00	2,137.18	66.78 %	
4504 - Contract Costs - A/C Repair	0.00	100.00	0.00	(100.00)	(100.00) %	Broken A/C, repair	400.00	0.00	(400.00)	(100.00) %	
4506 - Contract Costs - Plumbing	0.00	1,338.75	0.00	(1,338.75)	(100.00) %	broken water line, repair	1,338.75	0.00	(1,338.75)	(100.00) %	
4518 - Contract Costs - Fire Monitoring	0.00	75.00	0.00	(75.00)	(100.00) %		150.00	0.00	(150.00)	(100.00) %	
4524 - Contract Costs - Other	0.00	0.00	0.00	0.00	0.00 %		4,911.56	0.00	(4,911.56)	(100.00) %	
Total Contract Costs	19,200.00	4,616.57	1,600.00	(3,016.57)	(188.53) %		9,903.13	3,200.00	(6,703.13)	(209.47) %	
Taxes & Insurance											
4600 - Property Insurance	26,000.00	2,169.66	2,167.00	(2.66)	(0.12) %		4,350.42	4,334.00	(16.42)	(0.37) %	
Total Taxes & Insurance	26,000.00	2,169.66	2,167.00	(2.66)	(0.12) %		4,350.42	4,334.00	(16.42)	(0.37) %	
Total Operating Expenses	256,408.07	26,526.79	21,362.21	(5,164.58)	(24.17) %		58,361.66	42,724.42	(15,637.24)	(36.60) %	

Oasis Cove Apartments Budget Comparison

February 28, 2023

120 - Oasis Cove Apartments
Canadian, Texas

	120--Oasis Cove Apartments										
	Year Ending	Month Ending 02/28/2023				Month Ending	Year to Date				
	12/31/2023	02/28/2023				02/28/2023	02/28/2023				
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
Net Operating Income (Loss)	(149,125.07)	(18,054.37)	(12,421.21)	(5,633.16)	(45.35) %		(41,675.79)	(24,842.42)	(16,833.37)	(67.76) %	
Non-Operating Expenses											
Depreciation & Amortization											
4710 - Depreciation	236,581.80	19,715.15	19,715.00	(0.15)	0.00 %		39,430.30	39,430.00	(0.30)	0.00 %	
4715 - Amortization	4,273.84	356.15	356.00	(0.15)	(0.04) %		712.30	712.00	(0.30)	(0.04) %	
Total Depreciation & Amortization	240,855.64	20,071.30	20,071.00	(0.30)	0.00 %		40,142.60	40,142.00	(0.60)	0.00 %	
Other Non-Operating Expenses											
4800 - TDHCA Compliance	2,240.00	0.00	187.00	187.00	100.00 %		0.00	374.00	374.00	100.00 %	
Total Other Non-Operating Expenses	2,240.00	0.00	187.00	187.00	100.00 %		0.00	374.00	374.00	100.00 %	
Total Non-Operating Expenses	243,095.64	20,071.30	20,258.00	186.70	0.92 %		40,142.60	40,516.00	373.40	0.92 %	
Net Income (Loss)	(392,220.71)	(38,125.67)	(32,679.21)	(5,446.46)	(16.66) %		(81,818.39)	(65,358.42)	(16,459.97)	(25.18) %	

Sagebrush Apartments Comparative Balance Sheet February 28, 2023

	Current Month 02/28/2023	Prior Month 01/31/2023
Assets		
Current Assets		
Cash		
1000 - Cash - Operating SSBT 7090	27,835.23	44,157.97
1015 - Cash - Tenant Sec Dep SSBT 6123	15,583.24	15,582.02
Total Cash	<u>43,418.47</u>	<u>59,739.99</u>
Accounts Receivable		
1200 - A/R - Tenant	800.00	780.00
Total Accounts Receivable	<u>800.00</u>	<u>780.00</u>
Deposits & Escrows		
1100 - Replacement Reserves SSBT 7090	500.00	500.00
1450 - Deposits - City of Brady	4,074.08	4,074.08
Total Deposits & Escrows	<u>4,574.08</u>	<u>4,574.08</u>
Total Current Assets	48,792.55	65,094.07
Fixed Assets		
1605 - Land Improvements	357,690.00	357,690.00
1610 - Building	3,558,478.68	3,558,478.68
1630 - Furniture & Fixtures	327,212.00	327,212.00
1660 - CIP	12,916.42	12,916.42
Total Fixed Assets	<u>4,256,297.10</u>	<u>4,256,297.10</u>
Depreciation & Amortization		
1700 - Accumulated Depreciation	(3,333,666.06)	(3,322,413.06)
Total Depreciation & Amortization	<u>(3,333,666.06)</u>	<u>(3,322,413.06)</u>
Total Fixed Assets	<u>922,631.04</u>	<u>933,884.04</u>
Total Assets	<u>971,423.59</u>	<u>998,978.11</u>

Sagebrush Apartments Comparative Balance Sheet

February 28, 2023

	Current Month 02/28/2023	Prior Month 01/31/2023
Liabilities & Equity		
Liabilities		
Current Liabilities		
2000 - A/P – Trade	24,275.10	23,355.70
2001 - A/P – THFHMC	192,039.07	193,035.32
2520 - A/P - Chase 0322	438.37	334.34
2540 - A/P - Elan 8173/0281	17.13	0.00
2564 - A/P - Chase 4069	151.01	157.28
Total Current Liabilities	216,920.68	216,882.64
Other Current Liabilities		
2100 - Prepaid Rent	4,439.65	3,907.65
2200 - Tenant Security Deposits	15,350.00	15,350.00
Total Other Current Liabilities	19,789.65	19,257.65
Long Term Liabilities		
2302 - N/P - TSAHC 2020	1,665,220.11	1,667,747.46
2310 - Loan Costs	(19,049.09)	(19,049.09)
Total Long Term Liabilities	1,646,171.02	1,648,698.37
Total Liabilities	1,882,881.35	1,884,838.66
Equity		
2910 - GP Capital	2,586,874.51	2,586,874.51
Retained Earnings	(3,458,802.28)	(3,458,802.28)
Current Net Income	(39,529.99)	(13,932.78)
Total Equity	(911,457.76)	(885,860.55)
Total Liabilities & Equity	971,423.59	998,978.11

Sagebrush Apartments Budget Comparison

February 28, 2023

103 - Sagebrush Apartments
Marble Falls, Texas

	103--Sagebrush Apartments					Month Ending 02/28/2023 Budget variance note	Year To Date				
	Year Ending 12/31/2023	Month Ending 02/28/2023			Month Ending 02/28/2023		Year to Date 02/28/2023				
	Budget	Actual	Budget	Variance	%		Actual	Budget	Variance	%	Budget variance note
Income											
Rental Income											
3000 - Scheduled Rent	492,456.00	47,552.00	41,038.00	6,514.00	15.87 %		95,104.00	82,076.00	13,028.00	15.87 %	
Total Rental Income	492,456.00	47,552.00	41,038.00	6,514.00	15.87 %		95,104.00	82,076.00	13,028.00	15.87 %	
Vacancy, Losses & Concessions											
3010 - Loss to Lease	(30,000.00)	(6,108.00)	(2,500.00)	(3,608.00)	(144.32) %	Property is increasing rents \$50 at each renewal and charging max rents to new move ins.	(12,748.00)	(5,000.00)	(7,748.00)	(154.96) %	
3015 - Vacancy Loss	(20,000.00)	(5,118.00)	(1,666.66)	(3,451.34)	(207.08) %	6 vacant units	(10,236.00)	(3,333.32)	(6,902.68)	(207.08) %	
3030 - Rental Concessions: Tenant	(3,000.00)	0.00	(250.00)	250.00	100.00 %		0.00	(500.00)	500.00	100.00 %	
3035 - Rental Concessions: Employee	(10,692.00)	0.00	(891.00)	891.00	100.00 %	mgr rent concession not being booked due to exempt unit.	0.00	(1,782.00)	1,782.00	100.00 %	
3050 - Bad Debt	(10,860.00)	0.00	(905.00)	905.00	100.00 %		0.00	(1,810.00)	1,810.00	100.00 %	
Total Vacancy, Losses & Concessions	(74,552.00)	(11,226.00)	(6,212.66)	(5,013.34)	(80.69) %		(22,984.00)	(12,425.32)	(10,558.68)	(84.97) %	
Net Rental Income	417,904.00	36,326.00	34,825.34	1,500.66	4.30 %		72,120.00	69,650.68	2,469.32	3.54 %	
Tenant Fees											
3200 - Late Fees	3,600.00	390.00	300.00	90.00	30.00 %		760.00	600.00	160.00	26.66 %	
3205 - NSF Fees	0.00	0.00	0.00	0.00	0.00 %		25.00	0.00	25.00	100.00 %	
3210 - Maintenance Fees	2,590.00	0.00	216.00	(216.00)	(100.00) %		0.00	432.00	(432.00)	(100.00) %	
3215 - Court Fees - Tenant	485.00	0.00	40.00	(40.00)	(100.00) %		0.00	80.00	(80.00)	(100.00) %	
3220 - Reletting Fees	2,500.00	0.00	208.00	(208.00)	(100.00) %		0.00	416.00	(416.00)	(100.00) %	
3225 - Move-out Charges	5,154.00	0.00	430.00	(430.00)	(100.00) %		0.00	860.00	(860.00)	(100.00) %	
3235 - Screening Fees	732.00	0.00	61.00	(61.00)	(100.00) %		44.20	122.00	(77.80)	(63.77) %	
3245 - Cable Income	25,022.00	2,040.00	2,085.00	(45.00)	(2.15) %		4,080.00	4,170.00	(90.00)	(2.15) %	
Total Tenant Fees	40,083.00	2,430.00	3,340.00	(910.00)	(27.24) %		4,909.20	6,680.00	(1,770.80)	(26.50) %	
Other Income											
3315 - Interest income	0.00	1.22	0.00	1.22	100.00 %		2.57	0.00	2.57	100.00 %	
Total Other Income	0.00	1.22	0.00	1.22	100.00 %		2.57	0.00	2.57	100.00 %	
Total Income	457,987.00	38,757.22	38,165.34	591.88	1.55 %		77,031.77	76,330.68	701.09	0.91 %	
Expenses											
Payroll & Related											
4000 - Salaries - Manager	35,972.00	2,925.63	2,998.00	72.37	2.41 %		5,979.12	5,996.00	16.88	0.28 %	
4015 - Salaries - Maintenance	40,988.00	3,343.44	3,416.00	72.56	2.12 %		6,834.44	6,832.00	(2.44)	(0.03) %	
4020 - Health Insurance	13,474.00	1,198.12	1,123.00	(75.12)	(6.68) %		2,396.24	2,246.00	(150.24)	(6.68) %	
4021 - Dental Insurance	903.00	0.00	75.00	75.00	100.00 %		0.00	150.00	150.00	100.00 %	
4022 - Vision Insurance	214.00	17.88	18.00	0.12	0.66 %		35.76	36.00	0.24	0.66 %	
4025 - Retirement - Safe Harbor	2,337.00	0.00	195.00	195.00	100.00 %		0.00	390.00	390.00	100.00 %	
4026 - Retirement - Matching	1,558.00	191.26	130.00	(61.26)	(47.12) %		405.51	260.00	(145.51)	(55.96) %	
4027 - Life Insurance	562.00	4.68	47.00	42.32	90.04 %		9.36	94.00	84.64	90.04 %	
4028 - Disability Insurance	0.00	43.20	0.00	(43.20)	(100.00) %		85.88	0.00	(85.88)	(100.00) %	
4030 - Payroll Taxes	6,036.00	587.13	503.00	(84.13)	(16.72) %		1,257.89	1,006.00	(251.89)	(25.03) %	

Sagebrush Apartments Budget Comparison

February 28, 2023

103 - Sagebrush Apartments
Marble Falls, Texas

	103--Sagebrush Apartments										
	Year Ending					Month Ending					Year To Date
	12/31/2023	Month Ending 02/28/2023				Month Ending 02/28/2023	Year to Date 02/28/2023				02/28/2023
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
4032 - Worker's Compensation Insurance	692.00	42.15	58.00	15.85	27.32 %		86.88	116.00	29.12	25.10 %	
4040 - Overtime	927.00	106.43	77.00	(29.43)	(38.22) %		352.93	154.00	(198.93)	(129.17) %	
4045 - Bonuses	3,000.00	0.00	250.00	250.00	100.00 %	Bonuses at end of quarter	351.00	500.00	149.00	29.80 %	
Total Payroll & Related	106,663.00	8,459.92	8,890.00	430.08	4.83 %		17,795.01	17,780.00	(15.01)	(0.08) %	
Administrative Expenses											
4035 - Uniforms	4,925.00	364.80	410.00	45.20	11.02 %		821.55	820.00	(1.55)	(0.18) %	
4100 - Management Fees	20,310.00	2,092.95	1,693.00	(399.95)	(23.62) %	LIHTC Management fees	4,112.76	3,386.00	(726.76)	(21.46) %	
4101 - Compliance Fee - THF	9,000.00	750.00	750.00	0.00	0.00 %		1,500.00	1,500.00	0.00	0.00 %	
4102 - Office Equipment & Furniture	350.00	582.00	29.00	(553.00)	(1,906.89) %	Mike Klick purchased a Scan Snap for the office	582.00	58.00	(524.00)	(903.44) %	
4105 - Postage	50.00	0.00	4.00	4.00	100.00 %		0.00	8.00	8.00	100.00 %	
4106 - Office Supplies	1,500.00	191.71	125.00	(66.71)	(53.36) %		244.21	250.00	5.79	2.31 %	
4108 - IT Contract	1,128.00	94.00	94.00	0.00	0.00 %		188.00	188.00	0.00	0.00 %	
4109 - IT Hardware	250.00	0.00	21.00	21.00	100.00 %		0.00	42.00	42.00	100.00 %	
4110 - IT Software	4,442.00	346.70	370.00	23.30	6.29 %		693.40	740.00	46.60	6.29 %	
4111 - Telephone & Fax	3,923.00	188.29	327.00	138.71	42.41 %	Monthly phone service. The Answering service was budgeted here but now has its own line item with no budget.	415.63	654.00	238.37	36.44 %	
4112 - Internet	2,248.00	181.85	187.00	5.15	2.75 %		363.70	374.00	10.30	2.75 %	
4113 - Television	24,427.00	1,528.98	2,036.00	507.02	24.90 %	Monthly tv for tenants	3,057.96	4,072.00	1,014.04	24.90 %	
4114 - Misc Admin Expense	0.00	45.00	0.00	(45.00)	(100.00) %		252.37	0.00	(252.37)	(100.00) %	
4115 - Staff Training	1,500.00	0.00	125.00	125.00	100.00 %		495.00	250.00	(245.00)	(98.00) %	
4116 - Membership Dues	700.00	0.00	58.00	58.00	100.00 %		0.00	116.00	116.00	100.00 %	
4117 - Vehicle Maintenance & Repairs	250.00	0.00	21.00	21.00	100.00 %		0.00	42.00	42.00	100.00 %	
4119 - Travel	1,402.00	17.13	117.00	99.87	85.35 %		23.40	234.00	210.60	90.00 %	
4120 - Bank Fees	303.00	0.00	25.00	25.00	100.00 %		0.00	50.00	50.00	100.00 %	
4121 - Eviction	485.00	0.00	40.00	40.00	100.00 %		0.00	80.00	80.00	100.00 %	
4122 - Screening Services	733.00	36.26	61.00	24.74	40.55 %		54.39	122.00	67.61	55.41 %	
4125 - Audit Fees	7,500.00	0.00	625.00	625.00	100.00 %		0.00	1,250.00	1,250.00	100.00 %	
4126 - Legal Fees	8,100.00	675.00	675.00	0.00	0.00 %		1,350.00	1,350.00	0.00	0.00 %	
4127 - Tax Prep Fees	1,500.00	0.00	125.00	125.00	100.00 %		3,000.00	250.00	(2,750.00)	(1,100.00) %	
4129 - Fuel	800.00	20.75	67.00	46.25	69.02 %		92.75	134.00	41.25	30.78 %	
4130 - Late Fees	0.00	10.00	0.00	(10.00)	(100.00) %		20.00	0.00	(20.00)	(100.00) %	
4132 - Employee Gifts	500.00	0.00	42.00	42.00	100.00 %		0.00	84.00	84.00	100.00 %	
4134 - Contract Costs - Admin	500.00	0.00	42.00	42.00	100.00 %		0.00	84.00	84.00	100.00 %	
4138 - Answering Service	0.00	125.00	0.00	(125.00)	(100.00) %	Monthly answering service	375.00	0.00	(375.00)	(100.00) %	
4250 - Resident Services Fee - THF	3,000.00	250.00	250.00	0.00	0.00 %		500.00	500.00	0.00	0.00 %	
4258 - Resident Services - Supplies	1,000.00	0.00	83.00	83.00	100.00 %		0.00	166.00	166.00	100.00 %	
Total Administrative Expenses	100,826.00	7,500.42	8,402.00	901.58	10.73 %		18,142.12	16,804.00	(1,338.12)	(7.96) %	
Marketing Expenses											
4200 - Signage	1,000.00	0.00	83.00	83.00	100.00 %		0.00	166.00	166.00	100.00 %	

Sagebrush Apartments Budget Comparison

February 28, 2023

103 - Sagebrush Apartments
Marble Falls, Texas

	103--Sagebrush Apartments										
	Year Ending					Month Ending					Year To Date
	12/31/2023	Month Ending 02/28/2023				Month Ending 02/28/2023	Year to Date 02/28/2023				02/28/2023
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
4201 - Printed Material	1,056.00	0.00	88.00	88.00	100.00 %		130.42	176.00	45.58	25.89 %	
4202 - Internet Advertising	686.00	454.00	57.00	(397.00)	(696.49) %	Split advertising with Trails of Brady for a social media ad in the Brady Today page. Which is on Facebook	508.00	114.00	(394.00)	(345.61) %	
4203 - Flags/Poles	325.00	0.00	27.00	27.00	100.00 %		0.00	54.00	54.00	100.00 %	
4204 - Advertising - Other	1,000.00	426.00	83.00	(343.00)	(413.25) %	Chamber of Commerce and Newspaper Ad	602.00	166.00	(436.00)	(262.65) %	
Total Marketing Expenses	4,067.00	880.00	338.00	(542.00)	(160.35) %		1,240.42	676.00	(564.42)	(83.49) %	
Utilities											
4300 - Utilities - Electric Vacancies	600.00	135.39	50.00	(85.39)	(170.78) %		407.03	100.00	(307.03)	(307.03) %	
4301 - Utilities - Electric - Office/Other	6,300.00	639.28	750.00	110.72	14.76 %	Electric service fluctuates depending on weather. Warmer month.	1,343.69	1,150.00	(193.69)	(16.84) %	
4311 - Utilities - Water - Other	14,400.00	456.60	300.00	(156.60)	(52.20) %	Irrigation-is on average YTD,	994.60	1,000.00	5.40	0.54 %	
4315 - Utilities - Water	28,700.00	2,116.70	2,600.00	483.30	18.58 %	based on tenant usage and occupancy is lower than expected.	3,767.10	5,400.00	1,632.90	30.23 %	
4325 - Utilities - Sewer	19,500.00	1,452.74	1,750.00	297.26	16.98 %	based on tenant usage and occupancy is lower than expected	2,609.73	3,650.00	1,040.27	28.50 %	
4340 - Utilities - Trash	8,400.00	754.55	700.00	(54.55)	(7.79) %		1,463.10	1,400.00	(63.10)	(4.50) %	
4341 - Utilities - Other	720.00	263.12	60.00	(203.12)	(338.53) %	UTILITY DEPOSIT UNIT 1502 AND 1004	325.05	120.00	(205.05)	(170.87) %	
Total Utilities	78,620.00	5,818.38	6,210.00	391.62	6.30 %		10,910.30	12,820.00	1,909.70	14.89 %	
Operating & Maintenance Expenses											
4450 - Make-Ready - Hardware	64.00	1,245.01	5.00	(1,240.01)	(24,800.20) %	light fixtures and ceiling fans for make ready units	1,245.01	10.00	(1,235.01)	(12,350.10) %	
4452 - Make-Ready - Appliances	0.00	1,620.00	0.00	(1,620.00)	(100.00) %	microwave and 2 refrigerators needed for make ready units	1,620.00	0.00	(1,620.00)	(100.00) %	
4456 - Make-Ready - Carpet	3,000.00	0.00	250.00	250.00	100.00 %		0.00	500.00	500.00	100.00 %	
4458 - Make-Ready - Painting	310.00	532.47	26.00	(506.47)	(1,947.96) %	we have order paint for the make ready	1,064.94	52.00	(1,012.94)	(1,947.96) %	
4459 - Make-Ready - Cleaning	749.00	0.00	62.00	62.00	100.00 %		0.00	124.00	124.00	100.00 %	
4460 - Make-Ready - Other	100.00	0.00	8.00	8.00	100.00 %		99.97	16.00	(83.97)	(524.81) %	
4464 - Make Ready - Window Treatments	1,000.00	476.88	83.00	(393.88)	(474.55) %	we had to order new window blinds for the make readies	476.88	166.00	(310.88)	(187.27) %	
4465 - Make Ready - Doors/Locks/Keys	0.00	130.40	0.00	(130.40)	(100.00) %	we had to replace the doors and locks for 2 units that were	130.40	0.00	(130.40)	(100.00) %	

Sagebrush Apartments Budget Comparison

February 28, 2023

103 - Sagebrush Apartments
Marble Falls, Texas

	103--Sagebrush Apartments										
	Year Ending	Month Ending 02/28/2023				Month Ending	Year to Date 02/28/2023				Year To Date
	12/31/2023	Month Ending 02/28/2023		Month Ending	02/28/2023		Year to Date 02/28/2023		02/28/2023		
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
Total Operating & Maintenance Expenses	5,223.00	4,004.76	434.00	(3,570.76)	(822.75) %	make ready	4,637.20	868.00	(3,769.20)	(434.23) %	
Maintenance & Repairs											
4400 - Materials - Hardware	320.00	77.37	27.00	(50.37)	(186.55) %		230.00	54.00	(176.00)	(325.92) %	
4401 - Materials - A/C	780.00	0.00	65.00	65.00	100.00 %		0.00	130.00	130.00	100.00 %	
4402 - Materials - Appliances	3,120.00	570.68	260.00	(310.68)	(119.49) %	crisper trays, microwave, and appliance repair parts to complete work orders for occupied units across property	570.68	520.00	(50.68)	(9.74) %	
4403 - Materials - Electrical	923.00	28.73	77.00	48.27	62.68 %		32.32	154.00	121.68	79.01 %	
4404 - Materials - Plumbing	4,493.00	62.92	374.00	311.08	83.17 %		115.05	748.00	632.95	84.61 %	
4407 - Materials - Paint	300.00	90.04	25.00	(65.04)	(260.16) %		167.15	50.00	(117.15)	(234.30) %	
4408 - Materials - Janitorial	1,302.00	15.29	109.00	93.71	85.97 %		30.58	218.00	187.42	85.97 %	
4409 - Materials - Landscaping & Irrigation	753.00	0.00	63.00	63.00	100.00 %		0.00	126.00	126.00	100.00 %	
4410 - Materials - Smoke Alarms	80.00	68.35	7.00	(61.35)	(876.42) %		112.33	14.00	(98.33)	(702.35) %	
4413 - Materials - Doors/Locks/Keys	346.00	66.55	29.00	(37.55)	(129.48) %		66.55	58.00	(8.55)	(14.74) %	
4414 - Materials - Light Bulbs/Fixtures	2,185.00	12.59	182.00	169.41	93.08 %		12.59	364.00	351.41	96.54 %	
4416 - Materials - Other	930.00	25.16	78.00	52.84	67.74 %		143.87	156.00	12.13	7.77 %	
4417 - Small Tools	880.00	0.00	73.00	73.00	100.00 %		98.59	146.00	47.41	32.47 %	
4419 - Equipment	192.00	0.00	16.00	16.00	100.00 %		0.00	32.00	32.00	100.00 %	
Total Maintenance & Repairs	16,604.00	1,017.68	1,385.00	367.32	26.52 %		1,579.71	2,770.00	1,190.29	42.97 %	
Contract Costs											
4500 - Contract Costs - Pest Control	2,960.00	190.00	247.00	57.00	23.07 %		380.00	494.00	114.00	23.07 %	
4501 - Contract Costs - Landscaping	13,682.00	1,262.82	1,140.00	(122.82)	(10.77) %	extra \$262.82 for property template via Della Designs	2,262.82	2,280.00	17.18	0.75 %	
4502 - Contract Costs - Irrigation	484.00	0.00	40.00	40.00	100.00 %		0.00	80.00	80.00	100.00 %	
4504 - Contract Costs - A/C Repair	8,495.00	0.00	708.00	708.00	100.00 %		554.50	1,416.00	861.50	60.84 %	
4505 - Contract Costs - A/C Replacement	0.00	2,450.00	0.00	(2,450.00)	(100.00) %	had to replace the air handler in unit 1502	2,450.00	0.00	(2,450.00)	(100.00) %	
4506 - Contract Costs - Plumbing	3,740.00	340.00	312.00	(28.00)	(8.97) %		340.00	624.00	284.00	45.51 %	
4507 - Contract Costs - Electrical	320.00	0.00	27.00	27.00	100.00 %		0.00	54.00	54.00	100.00 %	
4508 - Contract Costs - Carpet Cleaning	1,575.00	0.00	131.00	131.00	100.00 %	none	175.00	262.00	87.00	33.20 %	
4509 - Contract Costs - Carpet Replacement	1,000.00	0.00	83.00	83.00	100.00 %		0.00	166.00	166.00	100.00 %	
4516 - Contract Costs - Custodian	4,326.00	350.00	361.00	11.00	3.04 %		700.00	722.00	22.00	3.04 %	
4520 - Contract Costs - Fire Extinguishers	74.00	0.00	6.00	6.00	100.00 %		0.00	12.00	12.00	100.00 %	
4524 - Contract Costs - Other	1,000.00	5,854.28	83.00	(5,771.28)	(6,953.34) %		5,854.28	166.00	(5,688.28)	(3,426.67) %	
Total Contract Costs	37,656.00	10,447.10	3,138.00	(7,309.10)	(232.92) %		12,716.60	6,276.00	(6,440.60)	(102.62) %	
Taxes & Insurance											
4600 - Property Insurance	35,000.00	2,835.75	2,917.00	81.25	2.78 %		5,669.52	5,834.00	164.48	2.81 %	
Total Taxes & Insurance	35,000.00	2,835.75	2,917.00	81.25	2.78 %		5,669.52	5,834.00	164.48	2.81 %	
Total Operating Expenses	384,659.00	40,964.01	31,714.00	(9,250.01)	(29.16) %		72,690.88	63,828.00	(8,862.88)	(13.88) %	
Net Operating Income (Loss)	73,328.00	(2,206.79)	6,451.34	(8,658.13)	(134.20) %		4,340.89	12,502.68	(8,161.79)	(65.28) %	

Sagebrush Apartments Budget Comparison

February 28, 2023

103 - Sagebrush Apartments
Marble Falls, Texas

	103--Sagebrush Apartments										
	Year Ending				Month Ending		Month Ending				Year To Date
	12/31/2023	Month Ending 02/28/2023			Month Ending	02/28/2023	Year to Date 02/28/2023			02/28/2023	
Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note	
Non-Operating Expenses											
Capital Expenditures											
4730 - Replacement Reserves	0.00	6,917.84	0.00	(6,917.84)	(100.00) %	we replaced 2 units with new flooring	6,917.84	0.00	(6,917.84)	(100.00) %	
4735 - Capital Expenditures	0.00	0.00	0.00	0.00	0.00 %		4,000.00	0.00	(4,000.00)	(100.00) %	
Total Capital Expenditures	0.00	6,917.84	0.00	(6,917.84)	(100.00) %		10,917.84	0.00	(10,917.84)	(100.00) %	
Depreciation & Amortization											
4710 - Depreciation	135,036.00	11,253.00	11,253.00	0.00	0.00 %		22,506.00	22,506.00	0.00	0.00 %	
Total Depreciation & Amortization	135,036.00	11,253.00	11,253.00	0.00	0.00 %		22,506.00	22,506.00	0.00	0.00 %	
Debt Services											
4701 - Interest - TSAHC	62,204.40	5,219.58	5,219.58	0.00	0.00 %		10,447.04	10,447.04	0.00	0.00 %	
Total Debt Services	62,204.40	5,219.58	5,219.58	0.00	0.00 %		10,447.04	10,447.04	0.00	0.00 %	
Other Non-Operating Expenses											
4800 - TDHCA Compliance	1,500.00	0.00	125.00	125.00	100.00 %		0.00	250.00	250.00	100.00 %	
Total Other Non-Operating Expenses	1,500.00	0.00	125.00	125.00	100.00 %		0.00	250.00	250.00	100.00 %	
Total Non-Operating Expenses	198,740.40	23,390.42	16,597.58	(6,792.84)	(40.92) %		43,870.88	33,203.04	(10,667.84)	(32.12) %	
Net Income (Loss)	(125,412.40)	(25,597.21)	(10,146.24)	(15,450.97)	(152.28) %		(39,529.99)	(20,700.36)	(18,829.63)	(90.96) %	

Trails of Brady Apartments Comparative Balance Sheet February 28, 2023

	Current Month 02/28/2023	Prior Month 01/31/2023
Assets		
Current Assets		
Cash		
1000 - Cash - OPERATING	18,156.05	22,104.39
1015 - Cash - Tenant Security Deposits	37,796.53	36,893.60
Total Cash	55,952.58	58,997.99
Accounts Receivable		
1200 - A/R - Tenant	905.00	5,264.85
1201 - A/R - Misc	14,570.23	14,570.23
1210 - A/R - Tenant Subsidy Assistance	1,009.00	1,009.00
Total Accounts Receivable	16,484.23	20,844.08
Deposits & Escrows		
1102 - Lender Held Replacement Reserves	103,271.85	100,328.33
1103 - Guaranty Reserve	12,740.71	12,740.71
1105 - Insurance Escrow	70,668.07	65,668.07
1110 - Operating Reserves	65.34	65.34
1112 - Operating Reserves - Alliant Capital	214,627.83	214,627.83
1450 - Deposits	538.60	538.60
Total Deposits & Escrows	401,912.40	393,968.88
Other Current Assets		
1410 - Prepaid Insurance	(27,586.08)	(24,260.06)
Total Other Current Assets	(27,586.08)	(24,260.06)
Total Current Assets	446,763.13	449,550.89
Fixed Assets		
1605 - Land Improvements	878,343.00	878,343.00
1610 - Building	8,110,007.75	8,110,007.75
1630 - Furniture & Fixtures	500,954.00	500,954.00
1660 - CIP	36,799.90	36,799.90
Total Fixed Assets	9,526,104.65	9,526,104.65
Depreciation & Amortization		
1700 - Accumulated Depreciation	(1,615,190.88)	(1,589,240.73)
Total Depreciation & Amortization	(1,615,190.88)	(1,589,240.73)
Total Fixed Assets	7,910,913.77	7,936,863.92
Other Assets		
1500 - Prepaid Land Leases	154,205.20	154,344.09
1503 - Deferred THFHC Fees	4,635.02	4,635.02
1510 - Other Depreciable/Amortizable assets	50,026.70	50,447.84
Total Other Assets	208,866.92	209,426.95
Total Assets	8,566,543.82	8,595,841.76

Trails of Brady Apartments Comparative Balance Sheet

February 28, 2023

	Current Month 02/28/2023	Prior Month 01/31/2023
Liabilities & Equity		
Liabilities		
Current Liabilities		
2000 - A/P – Trade	3,411.93	5,143.55
2001 - A/P – THFHMC	57,568.73	53,763.03
2051 - A/P - Misc	1,180.00	5,504.00
2099 - A/P - Pending ICB	0.01	0.01
2509 - A/P - Chase 8088	1,112.34	1,419.16
2540 - A/P - Elan 8173/0281	17.14	0.00
2564 - A/P - Chase 4069	164.03	170.30
Total Current Liabilities	63,454.18	66,000.05
Other Current Liabilities		
2100 - Prepaid Rent	3,109.60	4,271.40
2200 - Tenant Security Deposits	23,598.00	23,898.00
2226 - Accrued Interest	8,504.98	8,504.98
Total Other Current Liabilities	35,212.58	36,674.38
Long Term Liabilities		
2232 - Deferred THFHMC Fees	2,101.30	2,101.30
2301 - Mortgage #2	2,285,537.38	2,287,604.65
2302 - Mortgage #3	48,907.76	49,039.58
2310 - Loan Costs	(243,768.84)	(244,315.41)
Total Long Term Liabilities	2,092,777.60	2,094,430.12
Other Liabilities		
2223 - Accrued Asset Management Fees	13,343.14	13,343.14
2405 - Developer Fees - DGHDA Brady Development, LLC	1,031,959.00	1,031,959.00
Total Other Liabilities	1,045,302.14	1,045,302.14
Total Liabilities	3,236,746.50	3,242,406.69
Equity		
2910 - GP Capital	1,290,901.00	1,290,901.00
2911 - ILP Capital	6,023,238.00	6,023,238.00
Retained Earnings	(1,931,849.41)	(1,931,849.41)
Current Net Income	(52,492.27)	(28,854.52)
Total Equity	5,329,797.32	5,353,435.07
Total Liabilities & Equity	8,566,543.82	8,595,841.76

Trails of Brady Apartments
Budget Comparison
February 28, 2023
121 - Trails of Brady
Brady, Texas

	121--Trails of Brady Apartments									
	Year Ending				Month Ending		Year To Date			
	12/31/2023	Month Ending 02/28/2023			Month Ending 02/28/2023	02/28/2023	Year to Date 02/28/2023			02/28/2023
Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
Income										
Rental Income										
3000 - Scheduled Rent	589,740.00	55,498.00	49,145.00	6,353.00	12.92 %		110,996.00	98,290.00	12,706.00	12.92 %
Total Rental Income	589,740.00	55,498.00	49,145.00	6,353.00	12.92 %		110,996.00	98,290.00	12,706.00	12.92 %
Vacancy, Losses & Concessions										
3010 - Loss to Lease	(64,464.00)	(9,498.00)	(5,372.00)	(4,126.00)	(76.80) %	Charging max rent at move-in and increasing rent \$50.00 on renewals	(19,314.00)	(10,744.00)	(8,570.00)	(79.76) %
3015 - Vacancy Loss	(23,189.00)	(6,069.00)	(1,932.00)	(4,137.00)	(214.13) %	8 vacant units	(12,211.00)	(3,864.00)	(8,347.00)	(216.01) %
3030 - Rental Concessions: Tenant	(1,500.00)	(2,970.00)	(125.00)	(2,845.00)	(2,276.00) %	4 new move ins in January resulting in 4 free February rents. Special move in January and receive February rent free.	(3,684.00)	(250.00)	(3,434.00)	(1,373.60) %
3050 - Bad Debt	(21,870.00)	(4,346.40)	(1,823.00)	(2,523.40)	(138.42) %	\$910.05-tenant did not pay January rent was charged reletting and cleaning fees, \$358.75-reletting fee charged due to failure to provide proper notice, \$2504- tenant had not paid rent since Dec-eviction process, \$573.60-tenant did not pay last month rent, broke lease and moved out early.	(8,346.65)	(3,646.00)	(4,700.65)	(128.92) %
Total Vacancy, Losses & Concessions	(111,023.00)	(22,883.40)	(9,252.00)	(13,631.40)	(147.33) %		(43,555.65)	(18,504.00)	(25,051.65)	(135.38) %
Net Rental Income	478,717.00	32,614.60	39,893.00	(7,278.40)	(18.24) %		67,440.35	79,786.00	(12,345.65)	(15.47) %
Tenant Fees										
3200 - Late Fees	4,200.00	935.00	350.00	585.00	167.14 %	Multiple tenants paid late, Paid maximum late fees	2,115.00	700.00	1,415.00	202.14 %
3205 - NSF Fees	100.00	0.00	8.00	(8.00)	(100.00) %		0.00	16.00	(16.00)	(100.00) %
3210 - Maintenance Fees	300.00	0.00	25.00	(25.00)	(100.00) %		0.00	50.00	(50.00)	(100.00) %
3215 - Court Fees - Tenant	260.00	0.00	22.00	(22.00)	(100.00) %		0.00	44.00	(44.00)	(100.00) %
3220 - Reletting Fees	4,070.00	1,658.35	339.00	1,319.35	389.18 %	3 Tenants left without proper notice	2,931.65	678.00	2,253.65	332.39 %
3225 - Move-out Charges	6,800.00	300.00	567.00	(267.00)	(47.08) %	Units that were vacated were left in great condition-\$200 cleaning,	300.00	1,134.00	(834.00)	(73.54) %

Trails of Brady Apartments

Budget Comparison

February 28, 2023

121 - Trails of Brady
Brady, Texas

121--Trails of Brady Apartments

	Year Ending				Month Ending					Year To Date		
	12/31/2023				Month Ending 02/28/2023		Month Ending 02/28/2023		Year to Date 02/28/2023		02/28/2023	
	Budget	Actual	Budget	Variance	%	Budget	Actual	Budget	Variance	%	Budget	Variance
3235 - Screening Fees	760.00	0.00	63.00	(63.00)	(100.00) %		0.00	126.00	(126.00)	(100.00) %		
Total Tenant Fees	16,490.00	2,893.35	1,374.00	1,519.35	110.57 %		5,346.65	2,748.00	2,598.65	94.56 %		
Other Income												
3300 - Laundry income	692.00	0.00	58.00	(58.00)	(100.00) %		0.00	116.00	(116.00)	(100.00) %		
3315 - Interest income	32.00	2.93	3.00	(0.07)	(2.33) %		6.12	6.00	0.12	2.00 %		
Total Other Income	724.00	2.93	61.00	(58.07)	(95.19) %		6.12	122.00	(115.88)	(94.98) %		
Total Income	495,931.00	35,510.88	41,328.00	(5,817.12)	(14.07) %		72,793.12	82,656.00	(9,862.88)	(11.93) %		
Expenses												
Payroll & Related												
4000 - Salaries - Manager	39,558.00	3,220.64	3,297.00	76.36	2.31 %		6,585.14	6,594.00	8.86	0.13 %		
4015 - Salaries - Maintenance	40,986.00	3,312.33	3,416.00	103.67	3.03 %		6,787.57	6,832.00	44.43	0.65 %		
4020 - Health Insurance	13,474.00	1,198.12	1,123.00	(75.12)	(6.68) %		2,396.24	2,246.00	(150.24)	(6.68) %		
4021 - Dental Insurance	903.00	0.00	75.00	75.00	100.00 %		0.00	150.00	150.00	100.00 %		
4022 - Vision Insurance	214.00	17.88	18.00	0.12	0.66 %		35.76	36.00	0.24	0.66 %		
4025 - Retirement - Safe Harbor	2,433.00	0.00	203.00	203.00	100.00 %		0.00	406.00	406.00	100.00 %		
4026 - Retirement - Matching	1,622.00	263.46	135.00	(128.46)	(95.15) %		548.39	270.00	(278.39)	(103.10) %		
4027 - Life Insurance	585.00	4.68	49.00	44.32	90.44 %		9.36	98.00	88.64	90.44 %		
4028 - Disability Insurance	0.00	43.34	0.00	(43.34)	(100.00) %		85.61	0.00	(85.61)	(100.00) %		
4030 - Payroll Taxes	6,285.00	529.25	524.00	(5.25)	(1.00) %		1,119.54	1,048.00	(71.54)	(6.82) %		
4032 - Worker's Compensation Insurance	724.00	43.93	60.00	16.07	26.78 %		90.68	120.00	29.32	24.43 %		
4040 - Overtime	558.00	37.30	47.00	9.70	20.63 %		75.52	94.00	18.48	19.65 %		
4045 - Bonuses	3,000.00	0.00	250.00	250.00	100.00 %	Bonuses are paid out quarterly	268.50	500.00	231.50	46.30 %		
Total Payroll & Related	110,342.00	8,670.93	9,197.00	526.07	5.72 %		18,002.31	18,394.00	391.69	2.12 %		
Administrative Expenses												
4035 - Uniforms	3,646.00	336.60	304.00	(32.60)	(10.72) %		606.63	608.00	1.37	0.22 %		
4100 - Management Fees	28,200.00	2,350.37	2,350.00	(0.37)	(0.01) %		4,686.14	4,700.00	13.86	0.29 %		
4102 - Office Equipment & Furniture	350.00	0.00	29.00	29.00	100.00 %		0.00	58.00	58.00	100.00 %		
4103 - Paper	194.00	0.00	16.00	16.00	100.00 %		44.24	32.00	(12.24)	(38.25) %		
4104 - Toner	423.00	135.98	35.00	(100.98)	(288.51) %	Ordered 2 Toners	135.98	70.00	(65.98)	(94.25) %		
4105 - Postage	136.00	0.00	11.00	11.00	100.00 %		8.37	22.00	13.63	61.95 %		
4106 - Office Supplies	1,086.00	0.00	91.00	91.00	100.00 %		183.98	182.00	(1.98)	(1.08) %		
4108 - IT Contract	2,244.00	187.00	187.00	0.00	0.00 %		374.00	374.00	0.00	0.00 %		
4109 - IT Hardware	250.00	0.00	21.00	21.00	100.00 %		0.00	42.00	42.00	100.00 %		
4110 - IT Software	5,255.00	408.08	438.00	29.92	6.83 %		1,378.16	876.00	(502.16)	(57.32) %		
4111 - Telephone & Fax	4,734.00	243.94	395.00	151.06	38.24 %	Property was budgeted to have answering service booked here.	487.88	790.00	302.12	38.24 %	2-2023 Property was budgeted to have answering service booked here.	
4112 - Internet	1,433.00	149.54	119.00	(30.54)	(25.66) %		299.08	238.00	(61.08)	(25.66) %		
4114 - Misc Admin Expense	0.00	45.00	0.00	(45.00)	(100.00) %		45.00	0.00	(45.00)	(100.00) %		
4115 - Staff Training	1,500.00	0.00	125.00	125.00	100.00 %	No staff training expenses this month	495.00	250.00	(245.00)	(98.00) %		
4116 - Membership Dues	755.00	0.00	63.00	63.00	100.00 %		0.00	126.00	126.00	100.00 %		

Trails of Brady Apartments
Budget Comparison
February 28, 2023
121 - Trails of Brady
Brady, Texas

	121--Trails of Brady Apartments										
	Year Ending	Month Ending				Month Ending	Year To Date				
	12/31/2023	02/28/2023				02/28/2023	02/28/2023				
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
4117 - Vehicle Maintenance & Repairs	250.00	0.00	21.00	21.00	100.00 %		0.00	42.00	42.00	100.00 %	
4119 - Travel	1,402.00	17.14	117.00	99.86	85.35 %	No travel expenses this month	36.43	234.00	197.57	84.43 %	
4120 - Bank Fees	240.00	0.00	20.00	20.00	100.00 %		0.00	40.00	40.00	100.00 %	
4121 - Eviction	260.00	0.00	22.00	22.00	100.00 %		0.00	44.00	44.00	100.00 %	
4122 - Screening Services	1,308.00	90.65	109.00	18.35	16.83 %		199.43	218.00	18.57	8.51 %	
4125 - Audit Fees	7,500.00	0.00	625.00	625.00	100.00 %		0.00	1,250.00	1,250.00	100.00 %	
4127 - Tax Prep Fees	1,500.00	0.00	125.00	125.00	100.00 %		3,000.00	250.00	(2,750.00)	(1,100.00) %	
4129 - Fuel	300.00	60.75	25.00	(35.75)	(143.00) %		60.75	50.00	(10.75)	(21.50) %	
4132 - Employee Gifts	500.00	0.00	42.00	42.00	100.00 %		0.00	84.00	84.00	100.00 %	
4134 - Contract Costs - Admin	500.00	0.00	42.00	42.00	100.00 %		0.00	84.00	84.00	100.00 %	
4138 - Answering Service	0.00	150.00	0.00	(150.00)	(100.00) %	Phone answering service	450.00	0.00	(450.00)	(100.00) %	
4258 - Resident Services - Supplies	500.00	0.00	42.00	42.00	100.00 %		0.00	84.00	84.00	100.00 %	
Total Administrative Expenses	64,466.00	4,175.05	5,374.00	1,198.95	22.31 %		12,491.07	10,748.00	(1,743.07)	(16.21) %	
Marketing Expenses											
4200 - Signage	500.00	0.00	42.00	42.00	100.00 %		0.00	84.00	84.00	100.00 %	
4201 - Printed Material	1,056.00	0.00	88.00	88.00	100.00 %		0.00	176.00	176.00	100.00 %	
4202 - Internet Advertising	686.00	474.00	57.00	(417.00)	(731.57) %	Running ad with local online news source-\$400 for 12 months.	528.00	114.00	(414.00)	(363.15) %	
4203 - Flags/Poles	504.00	176.44	42.00	(134.44)	(320.09) %	Ordered seasonal flags	176.44	84.00	(92.44)	(110.04) %	
4204 - Advertising - Other	1,000.00	250.00	83.00	(167.00)	(201.20) %	Advertising for chamber banquet	250.00	166.00	(84.00)	(50.60) %	
Total Marketing Expenses	3,746.00	900.44	312.00	(588.44)	(188.60) %		954.44	624.00	(330.44)	(52.95) %	
Utilities											
4300 - Utilities - Electric Vacancies	1,620.00	189.06	135.00	(54.06)	(40.04) %		929.66	270.00	(659.66)	(244.31) %	
4301 - Utilities - Electric - Office/Other	11,850.00	1,423.88	1,050.00	(373.88)	(35.60) %	increase in utility rates	2,366.03	2,300.00	(66.03)	(2.87) %	
4311 - Utilities - Water - Other	15,800.00	380.40	250.00	(130.40)	(52.16) %	increase in water rate	575.45	800.00	224.55	28.06 %	
4315 - Utilities - Water	13,400.00	1,002.00	900.00	(102.00)	(11.33) %	increase in water rate	1,996.20	1,950.00	(46.20)	(2.36) %	
4325 - Utilities - Sewer	9,600.00	715.65	800.00	84.35	10.54 %		1,426.25	1,600.00	173.75	10.85 %	
4340 - Utilities - Trash	8,400.00	698.55	700.00	1.45	0.20 %		1,407.10	1,400.00	(7.10)	(0.50) %	
4341 - Utilities - Other	720.00	67.42	60.00	(7.42)	(12.36) %		124.84	120.00	(4.84)	(4.03) %	
Total Utilities	61,390.00	4,476.96	3,895.00	(581.96)	(14.94) %		8,825.53	8,440.00	(385.53)	(4.56) %	
Operating & Maintenance Expenses											
4450 - Make-Ready - Hardware	200.00	0.00	17.00	17.00	100.00 %		0.00	34.00	34.00	100.00 %	
4452 - Make-Ready - Appliances	1,984.00	0.00	165.00	165.00	100.00 %	Did not have any make-ready appliance expense	33.55	330.00	296.45	89.83 %	
4453 - Make-Ready - Electrical	500.00	0.00	42.00	42.00	100.00 %		0.00	84.00	84.00	100.00 %	
4454 - Make-Ready - Plumbing	200.00	0.00	17.00	17.00	100.00 %		0.00	34.00	34.00	100.00 %	
4456 - Make-Ready - Carpet	3,200.00	100.00	267.00	167.00	62.54 %	Did not have any carpet repair	550.00	534.00	(16.00)	(2.99) %	
4458 - Make-Ready - Painting	600.00	460.66	50.00	(410.66)	(821.32) %	Purchased 2 5gallons.	460.66	100.00	(360.66)	(360.66) %	

Trails of Brady Apartments
Budget Comparison
February 28, 2023
121 - Trails of Brady
Brady, Texas

	121--Trails of Brady Apartments										
	Year Ending	Month Ending				Month Ending	Year To Date				
	12/31/2023	02/28/2023				02/28/2023	02/28/2023				
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
4459 - Make- Ready - Cleaning	371.00	53.94	31.00	(22.94)	(74.00) %		79.90	62.00	(17.90)	(28.87) %	
4460 - Make-Ready - Other	600.00	0.00	50.00	50.00	100.00 %		0.00	100.00	100.00	100.00 %	
4461 - Make-Ready - Drywall Repair	100.00	0.00	8.00	8.00	100.00 %		0.00	16.00	16.00	100.00 %	
4464 - Make Ready - Window Treatments	1,545.00	0.00	129.00	129.00	100.00 %	Did not purchase any window treatment this month	180.32	258.00	77.68	30.10 %	
4465 - Make Ready - Doors/Locks/Keys	1,030.00	61.05	86.00	24.95	29.01 %		61.05	172.00	110.95	64.50 %	
Total Operating & Maintenance Expenses	10,330.00	675.65	862.00	186.35	21.61 %		1,365.48	1,724.00	358.52	20.79 %	
Maintenance & Repairs											
4400 - Materials - Hardware	600.00	0.00	50.00	50.00	100.00 %		151.01	100.00	(51.01)	(51.01) %	
4401 - Materials - A/C	780.00	0.00	65.00	65.00	100.00 %		0.00	130.00	130.00	100.00 %	
4402 - Materials - Appliances	3,200.00	36.77	267.00	230.23	86.22 %	Only ordered 1 part for appliances	377.87	534.00	156.13	29.23 %	
4403 - Materials - Electrical	825.00	0.00	69.00	69.00	100.00 %		49.98	138.00	88.02	63.78 %	
4404 - Materials - Plumbing	824.00	0.00	69.00	69.00	100.00 %		131.22	138.00	6.78	4.91 %	
4407 - Materials - Paint	200.00	0.00	17.00	17.00	100.00 %		59.14	34.00	(25.14)	(73.94) %	
4408 - Materials - Janitorial	1,030.00	0.00	86.00	86.00	100.00 %		95.86	172.00	76.14	44.26 %	
4409 - Materials - Landscaping & Irrigation	370.00	0.00	31.00	31.00	100.00 %		0.00	62.00	62.00	100.00 %	
4410 - Materials - Smoke Alarms	275.00	0.00	23.00	23.00	100.00 %		188.34	46.00	(142.34)	(309.43) %	
4412 - Materials - Screens	100.00	0.00	8.00	8.00	100.00 %		0.00	16.00	16.00	100.00 %	
4413 - Materials - Doors/Locks/Keys	600.00	0.00	50.00	50.00	100.00 %		8.37	100.00	91.63	91.63 %	
4414 - Materials - Light Bulbs/Fixtures	1,325.00	62.62	110.00	47.38	43.07 %		1,292.77	220.00	(1,072.77)	(487.62) %	
4415 - Materials - Exterior Lights	100.00	0.00	8.00	8.00	100.00 %		0.00	16.00	16.00	100.00 %	
4416 - Materials - Other	1,500.00	283.01	125.00	(158.01)	(126.40) %	Purchased Leaf blower for maintenance	283.01	250.00	(33.01)	(13.20) %	
4417 - Small Tools	250.00	0.00	21.00	21.00	100.00 %		0.00	42.00	42.00	100.00 %	
Total Maintenance & Repairs	11,979.00	382.40	999.00	616.60	61.72 %		2,637.57	1,998.00	(639.57)	(32.01) %	
Contract Costs											
4500 - Contract Costs - Pest Control	3,560.00	200.00	297.00	97.00	32.65 %		833.00	594.00	(239.00)	(40.23) %	
4501 - Contract Costs - Landscaping	10,382.00	1,102.82	865.00	(237.82)	(27.49) %	NTX Booklet Consultation	1,942.82	1,730.00	(212.82)	(12.30) %	
4503 - Contract Costs - Seasonal Flowers	200.00	0.00	17.00	17.00	100.00 %		23.77	34.00	10.23	30.08 %	
4504 - Contract Costs - A/C Repair	4,420.00	0.00	368.00	368.00	100.00 %	No A/c repair for this month	458.00	736.00	278.00	37.77 %	
4505 - Contract Costs - A/C Replacement	3,200.00	0.00	267.00	267.00	100.00 %	No a/c issues this month	0.00	534.00	534.00	100.00 %	
4506 - Contract Costs - Plumbing	200.00	0.00	17.00	17.00	100.00 %		0.00	34.00	34.00	100.00 %	
4507 - Contract Costs - Electrical	750.00	79.00	63.00	(16.00)	(25.39) %		157.00	126.00	(31.00)	(24.60) %	
4508 - Contract Costs - Carpet Cleaning	1,500.00	0.00	125.00	125.00	100.00 %	No carpets cleaned this month	0.00	250.00	250.00	100.00 %	
4516 - Contract Costs - Custodian	4,326.00	350.00	361.00	11.00	3.04 %		700.00	722.00	22.00	3.04 %	
4518 - Contract Costs - Fire Monitoring	3,565.00	34.99	297.00	262.01	88.21 %	No fire monitoring additional cost this month	69.98	594.00	524.02	88.21 %	
4520 - Contract Costs - Fire Extinguishers	835.00	0.00	70.00	70.00	100.00 %		0.00	140.00	140.00	100.00 %	
4521 - Contract Costs - Drywall Repair	100.00	0.00	8.00	8.00	100.00 %		0.00	16.00	16.00	100.00 %	
4522 - Contract Costs - Glass	371.00	0.00	31.00	31.00	100.00 %		0.00	62.00	62.00	100.00 %	
4524 - Contract Costs - Other	1,000.00	0.00	83.00	83.00	100.00 %		45.00	166.00	121.00	72.89 %	
Total Contract Costs	34,409.00	1,766.81	2,869.00	1,102.19	38.41 %		4,229.57	5,738.00	1,508.43	26.28 %	

Trails of Brady Apartments Budget Comparison

February 28, 2023

121 - Trails of Brady
Brady, Texas

	121--Trails of Brady Apartments									
	Year Ending	Month Ending 02/28/2023				Month Ending	Year to Date			
	12/31/2023	02/28/2023				02/28/2023	02/28/2023			
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%
Taxes & Insurance										
4600 - Property Insurance	41,800.00	2,754.76	3,483.00	728.24	20.90 %	Property Insurance	6,080.78	6,966.00	885.22	12.70 %
Total Taxes & Insurance	41,800.00	2,754.76	3,483.00	728.24	20.90 %		6,080.78	6,966.00	885.22	12.70 %
Total Operating Expenses	338,462.00	23,803.00	26,991.00	3,188.00	11.81 %		54,586.75	54,632.00	45.25	0.08 %
Net Operating Income (Loss)	157,469.00	11,707.88	14,337.00	(2,629.12)	(18.33) %		18,206.37	28,024.00	(9,817.63)	(35.03) %
Non-Operating Income										
3400 - CAPEX funding from Replacement Reserves	80,500.00	0.00	6,708.00	(6,708.00)	(100.00) %	No CAPEX expenditures	0.00	13,416.00	(13,416.00)	(100.00) %
Total Non-Operating Income	80,500.00	0.00	6,708.00	(6,708.00)	(100.00) %		0.00	13,416.00	(13,416.00)	(100.00) %
Non-Operating Expenses										
Capital Expenditures										
4735 - Capital Expenditures	80,500.00	0.00	6,708.00	6,708.00	100.00 %	Bids in process for CapEX projects	0.00	13,416.00	13,416.00	100.00 %
Total Capital Expenditures	80,500.00	0.00	6,708.00	6,708.00	100.00 %		0.00	13,416.00	13,416.00	100.00 %
Depreciation & Amortization										
4710 - Depreciation	312,000.00	25,950.15	26,000.00	49.85	0.19 %		51,900.30	52,000.00	99.70	0.19 %
4715 - Amortization	6,000.00	421.14	500.00	78.86	15.77 %		842.28	1,000.00	157.72	15.77 %
Total Depreciation & Amortization	318,000.00	26,371.29	26,500.00	128.71	0.48 %		52,742.58	53,000.00	257.42	0.48 %
Debt Services										
4700 - Mortgage Interest #1	100,036.00	8,197.25	8,336.00	138.75	1.66 %		16,401.88	16,672.00	270.12	1.62 %
4703 - Mortgage Interest - City of Brady	1,077.00	91.63	90.00	(1.63)	(1.81) %		183.26	180.00	(3.26)	(1.81) %
4725 - Loan Costs	6,564.00	546.57	547.00	0.43	0.07 %		1,093.14	1,094.00	0.86	0.07 %
Total Debt Services	107,677.00	8,835.45	8,973.00	137.55	1.53 %		17,678.28	17,946.00	267.72	1.49 %
Other Non-Operating Expenses										
4800 - TDHCA Compliance	2,560.00	0.00	213.00	213.00	100.00 %		0.00	426.00	426.00	100.00 %
4805 - Asset Management Fees	5,800.00	0.00	483.00	483.00	100.00 %		0.00	966.00	966.00	100.00 %
4830 - Land Lease	2,200.00	138.89	183.00	44.11	24.10 %		277.78	366.00	88.22	24.10 %
Total Other Non-Operating Expenses	10,560.00	138.89	879.00	740.11	84.19 %		277.78	1,758.00	1,480.22	84.19 %
Total Non-Operating Expenses	516,737.00	35,345.63	43,060.00	7,714.37	17.91 %		70,698.64	86,120.00	15,421.36	17.90 %
Net Income (Loss)	(278,768.00)	(23,637.75)	(22,015.00)	(1,622.75)	(7.37) %		(52,492.27)	(44,680.00)	(7,812.27)	(17.48) %

THF Highland Oaks Holdings, LLC
Comparative Balance Sheet

February 28, 2023

	Current Month 02/28/2023	Prior Month 01/31/2023
Assets		
Current Assets		
Cash		
1000 - Cash - OPERATING	58,076.43	72,804.84
1015 - Cash - Tenant Security Deposits	41,986.53	41,686.53
Total Cash	<u>100,062.96</u>	<u>114,491.37</u>
Deposits & Escrows		
1102 - Lender Held Replacement Reserves	282,671.80	281,088.47
1105 - Insurance Escrow	9,241.27	3,275.41
1120 - Mortgage Insurance Reserves	8,081.29	7,215.54
Total Deposits & Escrows	<u>299,994.36</u>	<u>291,579.42</u>
Other Current Assets		
1410 - Prepaid Insurance	24,862.91	28,414.76
1411 - Prepaid MIP	5,194.44	5,194.44
Total Other Current Assets	<u>30,057.35</u>	<u>33,609.20</u>
Total Current Assets	430,114.67	439,679.99
Fixed Assets		
1600 - Land	680,000.00	680,000.00
1610 - Building	7,826,811.48	7,826,811.48
1620 - Building Improvements	102,706.71	102,706.71
Total Fixed Assets	<u>8,609,518.19</u>	<u>8,609,518.19</u>
Depreciation & Amortization		
1700 - Accumulated Depreciation	(558,571.61)	(547,048.59)
Total Depreciation & Amortization	<u>(558,571.61)</u>	<u>(547,048.59)</u>
Total Fixed Assets	<u>8,050,946.58</u>	<u>8,062,469.60</u>
Total Assets	<u>8,481,061.25</u>	<u>8,502,149.59</u>

THF Highland Oaks Holdings, LLC
Comparative Balance Sheet
February 28, 2023

	Current Month 02/28/2023	Prior Month 01/31/2023
Liabilities & Equity		
Liabilities		
Current Liabilities		
2000 - A/P – Trade	8,735.90	18,598.67
2001 - A/P – THFHMC	11,094.84	12,015.07
2505 - A/P - Chase 8557	86.56	86.56
2510 - A/P - Chase 9535	110.35	0.00
2553 - A/P - Chase 3535	1,238.20	460.38
Total Current Liabilities	<u>21,265.85</u>	<u>31,160.68</u>
Other Current Liabilities		
2100 - Prepaid Rent	1,757.00	1,568.00
2200 - Tenant Security Deposits	33,400.00	33,500.00
2226 - Accrued Interest	11,731.16	11,731.16
Total Other Current Liabilities	<u>46,888.16</u>	<u>46,799.16</u>
Long Term Liabilities		
2300 - Mortgage #1	4,140,679.56	4,146,680.06
2310 - Loan Costs	(130,167.73)	(130,669.04)
Total Long Term Liabilities	<u>4,010,511.83</u>	<u>4,016,011.02</u>
Total Liabilities	4,078,665.84	4,093,970.86
Equity		
Retained Earnings	4,419,283.29	4,419,283.29
Current Net Income	<u>(16,887.88)</u>	<u>(11,104.56)</u>
Total Equity	<u>4,402,395.41</u>	<u>4,408,178.73</u>
Total Liabilities & Equity	<u>8,481,061.25</u>	<u>8,502,149.59</u>

THF Highland Oaks Holdings, LLC

Budget Comparison

February 28, 2023

160 - Highland Oaks Apartments

Marble Falls, Texas

160--THF Highland Oaks Holdings, LLC

	Year Ending		160--THF Highland Oaks Holdings, LLC				Month Ending		Year To Date			
	12/31/2023	Month Ending 02/28/2023			Month Ending	02/28/2023	Year to Date 02/28/2023			02/28/2023		
	Budget	Actual	Budget	Variance	%	Budget	Actual	Budget	Variance	%		
Income												
Rental Income												
3000 - Scheduled Rent	808,968.00	67,414.00	67,414.00	0.00	0.00 %		134,828.00	134,828.00	0.00	0.00 %		
Total Rental Income	808,968.00	67,414.00	67,414.00	0.00	0.00 %		134,828.00	134,828.00	0.00	0.00 %		
Vacancy, Losses & Concessions												
3010 - Loss to Lease	(87,221.00)	(6,305.00)	(7,268.00)	963.00	13.24 %	Raising rents \$50 at renewal or to the max. New leases at max rent	(13,377.00)	(14,536.00)	1,159.00	7.97 %		
3015 - Vacancy Loss	(8,007.00)	0.00	(667.00)	667.00	100.00 %	100% occupied	0.00	(1,334.00)	1,334.00	100.00 %		
3035 - Rental Concessions: Employee	(11,652.00)	(971.00)	(971.00)	0.00	0.00 %		(1,942.00)	(1,942.00)	0.00	0.00 %		
3050 - Bad Debt	(1,862.00)	0.00	(155.00)	155.00	100.00 %		0.00	(310.00)	310.00	100.00 %		
Total Vacancy, Losses & Concessions	(108,742.00)	(7,276.00)	(9,061.00)	1,785.00	19.69 %		(15,319.00)	(18,122.00)	2,803.00	15.46 %		
Net Rental Income	700,226.00	60,138.00	58,353.00	1,785.00	3.05 %		119,509.00	116,706.00	2,803.00	2.40 %		
Tenant Fees												
3200 - Late Fees	380.00	0.00	32.00	(32.00)	(100.00) %		45.00	64.00	(19.00)	(29.68) %		
3201 - Tenant - Utility Charges	0.00	143.88	0.00	143.88	100.00 %	Tenant reimbursed	143.88	0.00	143.88	100.00 %		
3205 - NSF Fees	30.00	0.00	3.00	(3.00)	(100.00) %		0.00	6.00	(6.00)	(100.00) %		
3210 - Maintenance Fees	665.00	125.00	55.00	70.00	127.27 %		145.00	110.00	35.00	31.81 %		
3215 - Court Fees - Tenant	225.00	0.00	19.00	(19.00)	(100.00) %		0.00	38.00	(38.00)	(100.00) %		
3220 - Reletting Fees	1,651.00	0.00	138.00	(138.00)	(100.00) %		0.00	276.00	(276.00)	(100.00) %		
3225 - Move-out Charges	1,314.00	400.00	110.00	290.00	263.63 %	1 unit-damages and cleaning charges as move out	400.00	220.00	180.00	81.81 %		
3235 - Screening Fees	350.00	68.79	29.00	39.79	137.20 %		68.79	58.00	10.79	18.60 %		
Total Tenant Fees	4,615.00	737.67	386.00	351.67	91.10 %		802.67	772.00	30.67	3.97 %		
Other Income												
3300 - Laundry income	355.00	0.00	30.00	(30.00)	(100.00) %		0.00	60.00	(60.00)	(100.00) %		
3325 - Other Income	0.00	225.00	0.00	225.00	100.00 %	manager charged window treatments incorrectly-has been corrected and should fall off next month	225.00	0.00	225.00	100.00 %		
Total Other Income	355.00	225.00	30.00	195.00	650.00 %		225.00	60.00	165.00	275.00 %		
Total Income	705,196.00	61,100.67	58,769.00	2,331.67	3.96 %		120,536.67	117,538.00	2,998.67	2.55 %		
Expenses												
Payroll & Related												
4000 - Salaries - Manager	35,852.00	2,934.69	2,988.00	53.31	1.78 %		5,983.40	5,976.00	(7.40)	(0.12) %		
4015 - Salaries - Maintenance	44,863.00	3,689.31	3,739.00	49.69	1.32 %		7,565.64	7,478.00	(87.64)	(1.17) %		
4020 - Health Insurance	14,080.00	1,252.02	1,173.00	(79.02)	(6.73) %		2,507.04	2,346.00	(161.04)	(6.86) %		
4021 - Dental Insurance	944.00	0.00	79.00	79.00	100.00 %		0.00	158.00	158.00	100.00 %		
4022 - Vision Insurance	224.00	18.68	19.00	0.32	1.68 %		37.41	38.00	0.59	1.55 %		
4025 - Retirement - Safe Harbor	2,399.00	0.00	200.00	200.00	100.00 %		0.00	400.00	400.00	100.00 %		
4026 - Retirement - Matching	1,600.00	333.78	133.00	(200.78)	(150.96) %		707.35	266.00	(441.35)	(165.92) %		

THF Highland Oaks Holdings, LLC

Budget Comparison

February 28, 2023

160 - Highland Oaks Apartments

Marble Falls, Texas

160--THF Highland Oaks Holdings, LLC

	Year Ending		160--THF Highland Oaks Holdings, LLC				Month Ending		Year To Date			
	12/31/2023		Month Ending 02/28/2023		Month Ending 02/28/2023		02/28/2023		Year to Date 02/28/2023		02/28/2023	
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note	
4027 - Life Insurance	589.00	4.90	49.00	44.10	90.00 %		9.81	98.00	88.19	89.98 %		
4028 - Disability Insurance	0.00	46.96	0.00	(46.96)	(100.00) %		92.89	0.00	(92.89)	(100.00) %		
4030 - Payroll Taxes	6,198.00	616.86	517.00	(99.86)	(19.31) %		1,321.79	1,034.00	(287.79)	(27.83) %		
4032 - Worker's Compensation Insurance	726.00	44.54	61.00	16.46	26.98 %		91.88	122.00	30.12	24.68 %		
4040 - Overtime	2,660.00	51.73	222.00	170.27	76.69 %		82.19	444.00	361.81	81.48 %		
4045 - Bonuses	3,000.00	0.00	250.00	250.00	100.00 %	Paid quarterly	516.00	500.00	(16.00)	(3.20) %		
Total Payroll & Related	113,135.00	8,993.47	9,430.00	436.53	4.62 %		18,915.40	18,860.00	(55.40)	(0.29) %		
Administrative Expenses												
4035 - Uniforms	2,705.00	213.77	225.00	11.23	4.99 %		687.39	450.00	(237.39)	(52.75) %		
4100 - Management Fees	36,050.00	4,762.68	3,004.00	(1,758.68)	(58.54) %	LIHTC Manage- ment fees	9,392.16	6,008.00	(3,384.16)	(56.32) %		
4101 - Compliance Fee - THF	11,400.00	950.00	950.00	0.00	0.00 %		1,900.00	1,900.00	0.00	0.00 %		
4102 - Office Equipment & Furniture	350.00	0.00	29.00	29.00	100.00 %		0.00	58.00	58.00	100.00 %		
4103 - Paper	0.00	39.99	0.00	(39.99)	(100.00) %		39.99	0.00	(39.99)	(100.00) %		
4105 - Postage	115.00	0.00	10.00	10.00	100.00 %		0.00	20.00	20.00	100.00 %		
4106 - Office Supplies	1,500.00	48.21	125.00	76.79	61.43 %		253.19	250.00	(3.19)	(1.27) %		
4108 - IT Contract	2,244.00	187.00	187.00	0.00	0.00 %		374.00	374.00	0.00	0.00 %		
4109 - IT Hardware	250.00	0.00	21.00	21.00	100.00 %		0.00	42.00	42.00	100.00 %		
4110 - IT Software	5,526.00	433.51	461.00	27.49	5.96 %		867.02	922.00	54.98	5.96 %		
4111 - Telephone & Fax	5,053.00	269.39	421.00	151.61	36.01 %	Frontier and Ring Central-Answering service budgeted here but now has its own gl	611.24	842.00	230.76	27.40 %		
4112 - Internet	1,236.00	99.95	103.00	3.05	2.96 %		199.90	206.00	6.10	2.96 %		
4115 - Staff Training	1,500.00	0.00	125.00	125.00	100.00 %		495.00	250.00	(245.00)	(98.00) %		
4116 - Membership Dues	250.00	0.00	21.00	21.00	100.00 %		0.00	42.00	42.00	100.00 %		
4117 - Vehicle Maintenance & Repairs	500.00	29.40	42.00	12.60	30.00 %		29.40	84.00	54.60	65.00 %		
4119 - Travel	1,452.00	0.00	121.00	121.00	100.00 %		0.00	242.00	242.00	100.00 %		
4120 - Bank Fees	262.00	0.00	22.00	22.00	100.00 %		0.00	44.00	44.00	100.00 %		
4121 - Eviction	450.00	0.00	38.00	38.00	100.00 %		0.00	76.00	76.00	100.00 %		
4122 - Screening Services	837.00	72.52	70.00	(2.52)	(3.60) %		90.65	140.00	49.35	35.25 %		
4124 - Consulting Fees	0.00	393.75	0.00	(393.75)	(100.00) %	CONSULTING FEES HUD RE- PORTS	393.75	0.00	(393.75)	(100.00) %		
4125 - Audit Fees	7,500.00	0.00	625.00	625.00	100.00 %		0.00	1,250.00	1,250.00	100.00 %		
4126 - Legal Fees	10,260.00	855.00	855.00	0.00	0.00 %		1,710.00	1,710.00	0.00	0.00 %		
4127 - Tax Prep Fees	1,500.00	0.00	125.00	125.00	100.00 %		3,000.00	250.00	(2,750.00)	(1,100.00) %		
4129 - Fuel	720.00	12.42	60.00	47.58	79.30 %		77.84	120.00	42.16	35.13 %		
4132 - Employee Gifts	0.00	80.95	0.00	(80.95)	(100.00) %		80.95	0.00	(80.95)	(100.00) %		
4138 - Answering Service	0.00	170.00	0.00	(170.00)	(100.00) %	PTA answering ser- vice-was budgeted in telephone/fax but has its own gl	510.00	0.00	(510.00)	(100.00) %		
4250 - Resident Services Fee - THF	3,800.00	316.67	317.00	0.33	0.10 %		633.34	634.00	0.66	0.10 %		
4258 - Resident Services - Supplies	1,000.00	292.26	83.00	(209.26)	(252.12) %	St Patrick's Day Pot Luck ordered in ad- vance	370.08	166.00	(204.08)	(122.93) %		
Total Administrative Expenses	96,460.00	9,227.47	8,040.00	(1,187.47)	(14.76) %		21,715.90	16,080.00	(5,635.90)	(35.04) %		
Marketing Expenses												

THF Highland Oaks Holdings, LLC

Budget Comparison

February 28, 2023

160 - Highland Oaks Apartments

Marble Falls, Texas

160--THF Highland Oaks Holdings, LLC

	Year Ending		Month Ending				Month Ending				Year To Date
	12/31/2023		Month Ending 02/28/2023		Month Ending 02/28/2023		02/28/2023		Year to Date 02/28/2023		02/28/2023
	Budget	Actual	Budget	Variance	%	Budget	Actual	Budget	Variance	%	Budget variance note
4200 - Signage	500.00	0.00	42.00	42.00	100.00 %		0.00	84.00	84.00	100.00 %	
4201 - Printed Material	919.00	15.48	77.00	61.52	79.89 %		133.08	154.00	20.92	13.58 %	
4202 - Internet Advertising	666.00	54.00	56.00	2.00	3.57 %		108.00	112.00	4.00	3.57 %	
4203 - Flags/Poles	375.00	0.00	31.00	31.00	100.00 %		0.00	62.00	62.00	100.00 %	
4204 - Advertising - Other	500.00	0.00	42.00	42.00	100.00 %		0.00	84.00	84.00	100.00 %	
Total Marketing Expenses	2,960.00	69.48	248.00	178.52	71.98 %		241.08	496.00	254.92	51.39 %	
Utilities											
4300 - Utilities - Electric Vacancies	600.00	140.97	50.00	(90.97)	(181.94) %		284.85	100.00	(184.85)	(184.85) %	
4301 - Utilities - Electric - Office/Other	13,600.00	1,227.94	1,300.00	72.06	5.54 %		2,316.15	2,300.00	(16.15)	(0.70) %	
4311 - Utilities - Water - Other	14,400.00	194.48	1,200.00	1,005.52	83.79 %	minimal irrigation usage	361.44	2,400.00	2,038.56	84.94 %	
4315 - Utilities - Water	19,100.00	1,834.57	2,200.00	365.43	16.61 %	water based on tenant usage	3,935.75	4,000.00	64.25	1.60 %	
4325 - Utilities - Sewer	20,000.00	2,080.11	2,200.00	119.89	5.44 %		4,385.94	3,900.00	(485.94)	(12.46) %	
4340 - Utilities - Trash	9,900.00	992.28	825.00	(167.28)	(20.27) %	\$149.10 shared dumpster	1,984.00	1,650.00	(334.00)	(20.24) %	
Total Utilities	77,600.00	6,470.35	7,775.00	1,304.65	16.78 %		13,268.13	14,350.00	1,081.87	7.53 %	
Operating & Maintenance Expenses											
4450 - Make-Ready - Hardware	100.00	146.73	8.00	(138.73)	(1,734.12) %	CEILING LIGHT FAN FIXTURE	146.73	16.00	(130.73)	(817.06) %	
4451 - Make-Ready - A/C	50.00	0.00	4.00	4.00	100.00 %		0.00	8.00	8.00	100.00 %	
4452 - Make-Ready - Appliances	50.00	0.00	4.00	4.00	100.00 %		0.00	8.00	8.00	100.00 %	
4453 - Make-Ready - Electrical	100.00	0.00	8.00	8.00	100.00 %		0.00	16.00	16.00	100.00 %	
4454 - Make-Ready - Plumbing	200.00	0.00	17.00	17.00	100.00 %		0.00	34.00	34.00	100.00 %	
4457 - Make-Ready - Vinyl	6,600.00	0.00	550.00	550.00	100.00 %		1,869.04	1,100.00	(769.04)	(69.91) %	
4458 - Make-Ready - Painting	230.00	101.98	19.00	(82.98)	(436.73) %		101.98	38.00	(63.98)	(168.36) %	
4459 - Make-Ready - Cleaning	700.00	85.74	58.00	(27.74)	(47.82) %		85.74	116.00	30.26	26.08 %	
4460 - Make-Ready - Other	100.00	114.98	8.00	(106.98)	(1,337.25) %	pressure washer part, gas can	114.98	16.00	(98.98)	(618.62) %	
4461 - Make-Ready - Drywall Repair	50.00	0.00	4.00	4.00	100.00 %		0.00	8.00	8.00	100.00 %	
4462 - Make Ready - Contract Unit Prep	500.00	0.00	42.00	42.00	100.00 %		0.00	84.00	84.00	100.00 %	
4464 - Make Ready - Window Treatments	2,322.00	0.00	194.00	194.00	100.00 %		912.65	388.00	(524.65)	(135.21) %	
4465 - Make Ready - Doors/Locks/Keys	400.00	0.00	33.00	33.00	100.00 %		0.00	66.00	66.00	100.00 %	
Total Operating & Maintenance Expenses	11,402.00	449.43	949.00	499.57	52.64 %		3,231.12	1,898.00	(1,333.12)	(70.23) %	
Maintenance & Repairs											
4400 - Materials - Hardware	440.00	0.00	37.00	37.00	100.00 %		0.00	74.00	74.00	100.00 %	
4401 - Materials - A/C	2,040.00	612.04	170.00	(442.04)	(260.02) %	AC parts	612.04	340.00	(272.04)	(80.01) %	
4402 - Materials - Appliances	4,430.00	0.00	369.00	369.00	100.00 %		211.67	738.00	526.33	71.31 %	
4403 - Materials - Electrical	230.00	0.00	19.00	19.00	100.00 %		0.00	38.00	38.00	100.00 %	
4404 - Materials - Plumbing	1,420.00	77.88	118.00	40.12	34.00 %		248.24	236.00	(12.24)	(5.18) %	
4405 - Materials - Pool	1,916.00	0.00	160.00	160.00	100.00 %	no chlorine needed - no pool service	320.33	320.00	(0.33)	(0.10) %	
4406 - Materials - Flooring	250.00	0.00	21.00	21.00	100.00 %		0.00	42.00	42.00	100.00 %	
4407 - Materials - Paint	390.00	21.95	33.00	11.05	33.48 %		320.22	66.00	(254.22)	(385.18) %	
4408 - Materials - Janitorial	440.00	0.00	37.00	37.00	100.00 %		0.00	74.00	74.00	100.00 %	
4409 - Materials - Landscaping & Irrigation	370.00	97.09	31.00	(66.09)	(213.19) %		215.31	62.00	(153.31)	(247.27) %	
4410 - Materials - Smoke Alarms	520.00	0.00	43.00	43.00	100.00 %		0.00	86.00	86.00	100.00 %	
4411 - Materials - Drywall Repair	40.00	0.00	3.00	3.00	100.00 %		0.00	6.00	6.00	100.00 %	
4412 - Materials - Screens	240.00	0.00	20.00	20.00	100.00 %		0.00	40.00	40.00	100.00 %	

THF Highland Oaks Holdings, LLC

Budget Comparison

February 28, 2023

160 - Highland Oaks Apartments

Marble Falls, Texas

160--THF Highland Oaks Holdings, LLC

	Year Ending		Month Ending				Month Ending				Year To Date
	12/31/2023		Month Ending 02/28/2023		Month Ending 02/28/2023		02/28/2023		Year to Date 02/28/2023		02/28/2023
	Budget	Actual	Budget	Variance	%	Budget	Actual	Budget	Variance	%	Budget variance note
4413 - Materials - Doors/Locks/Keys	130.00	0.00	11.00	11.00	100.00 %		43.79	22.00	(21.79)	(99.04) %	
4414 - Materials - Light Bulbs/Fixtures	1,400.00	0.00	117.00	117.00	100.00 %	no outages	104.00	234.00	130.00	55.55 %	
4415 - Materials - Exterior Lights	340.00	0.00	28.00	28.00	100.00 %		0.00	56.00	56.00	100.00 %	
4416 - Materials - Other	655.00	98.49	55.00	(43.49)	(79.07) %		139.54	110.00	(29.54)	(26.85) %	
4417 - Small Tools	210.00	420.00	18.00	(402.00)	(2,233.33) %	Power washer purchased	534.99	36.00	(498.99)	(1,386.08) %	
Total Maintenance & Repairs	15,461.00	1,327.45	1,290.00	(37.45)	(2.90) %		2,750.13	2,580.00	(170.13)	(6.59) %	
Contract Costs											
4500 - Contract Costs - Pest Control	3,055.00	0.00	255.00	255.00	100.00 %	Didn't come in February - mixup on ACI side	297.00	510.00	213.00	41.76 %	
4501 - Contract Costs - Landscaping	32,410.00	3,942.83	2,701.00	(1,241.83)	(45.97) %	Herbicide spraying	6,072.83	5,402.00	(670.83)	(12.41) %	
4502 - Contract Costs - Irrigation	890.00	0.00	74.00	74.00	100.00 %		0.00	148.00	148.00	100.00 %	
4504 - Contract Costs - A/C Repair	3,652.00	0.00	304.00	304.00	100.00 %	none needed	0.00	608.00	608.00	100.00 %	
4505 - Contract Costs - A/C Replacement	22,248.00	0.00	1,854.00	1,854.00	100.00 %		4,232.25	3,708.00	(524.25)	(14.13) %	
4507 - Contract Costs - Electrical	500.00	78.50	42.00	(36.50)	(86.90) %		78.50	84.00	5.50	6.54 %	
4508 - Contract Costs - Carpet Cleaning	1,220.00	0.00	102.00	102.00	100.00 %		0.00	204.00	204.00	100.00 %	
4513 - Contract Costs - Vinyl Replacement	2,100.00	0.00	175.00	175.00	100.00 %		0.00	350.00	350.00	100.00 %	
4516 - Contract Costs - Custodian	6,516.00	432.00	543.00	111.00	20.44 %		864.00	1,086.00	222.00	20.44 %	
4522 - Contract Costs - Glass	0.00	1,770.00	0.00	(1,770.00)	(100.00) %	Window replacement for failed insulation factor	2,150.00	0.00	(2,150.00)	(100.00) %	
4523 - Contract Costs - Equipment Rental	200.00	0.00	17.00	17.00	100.00 %		0.00	34.00	34.00	100.00 %	
4524 - Contract Costs - Other	1,030.00	900.00	86.00	(814.00)	(946.51) %		2,064.89	172.00	(1,892.89)	(1,100.51) %	
Total Contract Costs	73,821.00	7,123.33	6,153.00	(970.33)	(15.77) %		15,759.47	12,306.00	(3,453.47)	(28.06) %	
Taxes & Insurance											
4600 - Property Insurance	43,000.00	3,551.85	3,583.00	31.15	0.86 %		7,103.70	7,166.00	62.30	0.86 %	
Total Taxes & Insurance	43,000.00	3,551.85	3,583.00	31.15	0.86 %		7,103.70	7,166.00	62.30	0.86 %	
Total Operating Expenses	433,839.00	37,212.83	37,468.00	255.17	0.68 %		82,984.93	73,736.00	(9,248.93)	(12.54) %	
Net Operating Income (Loss)	271,357.00	23,887.84	21,301.00	2,586.84	12.14 %		37,551.74	43,802.00	(6,250.26)	(14.26) %	
Non-Operating Expenses											
Capital Expenditures											
3327 - Insurance Proceeds	0.00	(2,203.83)	0.00	2,203.83	100.00 %	Insurance proceeds claim #181774	(2,203.83)	0.00	2,203.83	100.00 %	
4735 - Capital Expenditures	0.00	8,500.00	0.00	(8,500.00)	(100.00) %	CROWNOVER FENCE: DEPOSIT TO FENCE REPLACEMENT TO START WORK	8,500.00	0.00	(8,500.00)	(100.00) %	
4736 - Insurance Claims	0.00	0.00	0.00	0.00	0.00 %		1,393.47	0.00	(1,393.47)	(100.00) %	
Total Capital Expenditures	0.00	6,296.17	0.00	(6,296.17)	(100.00) %		7,689.64	0.00	(7,689.64)	(100.00) %	
Depreciation & Amortization											
4710 - Depreciation	199,022.00	11,523.02	16,585.00	5,061.98	30.52 %		23,046.04	33,170.00	10,123.96	30.52 %	
4715 - Amortization	5,000.00	501.31	417.00	(84.31)	(20.21) %		1,002.62	834.00	(168.62)	(20.21) %	
Total Depreciation & Amortization	204,022.00	12,024.33	17,002.00	4,977.67	29.27 %		24,048.66	34,004.00	9,955.34	29.27 %	
Debt Services											

THF Highland Oaks Holdings, LLC

Budget Comparison

February 28, 2023

160 - Highland Oaks Apartments
Marble Falls, Texas

160--THF Highland Oaks Holdings, LLC

	Year Ending					Month Ending					Year To Date
	12/31/2023					02/28/2023					02/28/2023
	Budget	Actual	Budget	Variance	%	Budget	Actual	Budget	Variance	%	Budget variance note
4700 - Mortgage Interest #1	139,500.00	11,350.66	11,625.00	274.34	2.35 %		22,701.32	23,250.00	548.68	2.35 %	
4720 - Mortgage Insurance	10,500.00	0.00	875.00	875.00	100.00 %		0.00	1,750.00	1,750.00	100.00 %	
Total Debt Services	150,000.00	11,350.66	12,500.00	1,149.34	9.19 %		22,701.32	25,000.00	2,298.68	9.19 %	
Other Non-Operating Expenses											
4800 - TDHCA Compliance	1,900.00	0.00	158.00	158.00	100.00 %		0.00	316.00	316.00	100.00 %	
Total Other Non-Operating Expenses	1,900.00	0.00	158.00	158.00	100.00 %		0.00	316.00	316.00	100.00 %	
Total Non-Operating Expenses	355,922.00	29,671.16	29,660.00	(11.16)	(0.03) %		54,439.62	59,320.00	4,880.38	8.22 %	
Net Income (Loss)	(84,565.00)	(5,783.32)	(8,359.00)	2,575.68	30.81 %		(16,887.88)	(15,518.00)	(1,369.88)	(8.82) %	

THF Vistas Holdings, LLC Comparative Balance Sheet

February 28, 2023

	Current Month 02/28/2023	Prior Month 01/31/2023
Assets		
Current Assets		
Cash		
1000 - Cash - OPERATING	86,946.92	105,886.77
1015 - Cash - Tenant Security Deposits	49,463.93	47,710.20
Total Cash	136,410.85	153,596.97
Accounts Receivable		
1200 - A/R - Tenant	3,853.00	2,280.00
1201 - A/R - Misc	21.86	21.86
1205 - A/R - THFHMC	17,308.35	17,308.35
1210 - A/R - Tenant Subsidy Assistance	(2,144.00)	(2,144.00)
1234 - A/R - Vista	17.34	17.34
Total Accounts Receivable	19,056.55	17,483.55
Deposits & Escrows		
1102 - Lender Held Replacement Reserves	201,794.16	199,210.83
1105 - Insurance Escrow	13,090.80	4,798.27
1111 - Principal Reserves	18.45	18.45
1115 - Cash out Holdback Escrow - Dwight	7.37	7.37
1120 - Mortgage Insurance Reserves	34,420.67	32,542.79
1135 - Construction Reserves	1.51	1.51
Total Deposits & Escrows	249,332.96	236,579.22
Other Current Assets		
1410 - Prepaid Insurance	53,361.30	58,320.67
Total Other Current Assets	53,361.30	58,320.67
Total Current Assets	458,161.66	465,980.41
Fixed Assets		
1600 - Land	1,820,000.00	1,820,000.00
1610 - Building	12,308,239.22	12,308,239.22
1660 - CIP	345,817.77	345,817.77
Total Fixed Assets	14,474,056.99	14,474,056.99
Depreciation & Amortization		
1700 - Accumulated Depreciation	(744,600.17)	(723,467.15)
Total Depreciation & Amortization	(744,600.17)	(723,467.15)
Total Fixed Assets	13,729,456.82	13,750,589.84
Other Assets		
1710 - Accumulated Amortization	(15,640.24)	(15,336.66)
Total Other Assets	(15,640.24)	(15,336.66)
Total Assets	14,171,978.24	14,201,233.59

THF Vistas Holdings, LLC Comparative Balance Sheet

February 28, 2023

	Current Month 02/28/2023	Prior Month 01/31/2023
Liabilities & Equity		
Liabilities		
Current Liabilities		
2000 - A/P – Trade	17,388.88	29,450.51
2001 - A/P – THFHMC	13,845.02	15,851.32
2051 - A/P - Misc	196.00	196.00
2099 - A/P - Pending ICB	(39.25)	(39.25)
2510 - A/P - Chase 9535	70.28	0.00
2531 - A/P - Chase 9683	1,528.78	2,513.27
2542 - A/P - Elan 9255	14.98	14.98
2553 - A/P - Chase 3535	0.00	26.47
Total Current Liabilities	33,004.69	48,013.30
Other Current Liabilities		
2100 - Prepaid Rent	4,808.01	7,275.01
2200 - Tenant Security Deposits	41,437.00	40,736.00
2201 - Security Deposits in Transit	99.00	550.00
Total Other Current Liabilities	46,344.01	48,561.01
Long Term Liabilities		
2300 - Mortgage #1	9,021,095.42	9,035,189.33
2310 - Loan Costs	(250,555.36)	(252,184.44)
Total Long Term Liabilities	8,770,540.06	8,783,004.89
Other Liabilities		
2228 - Accrued Interest - Partner	22,114.00	22,114.00
Total Other Liabilities	22,114.00	22,114.00
Total Liabilities	8,872,002.76	8,901,693.20
Equity		
Retained Earnings	5,311,769.75	5,311,769.75
Current Net Income	(11,794.27)	(12,229.36)
Total Equity	5,299,975.48	5,299,540.39
Total Liabilities & Equity	14,171,978.24	14,201,233.59

THF Vistas Holdings, LLC
Budget Comparison
February 28, 2023
161 - Vistas Apartments
Marble Falls, Texas

	161--THF Vistas Holdings, LLC										
	Year Ending				Month Ending		Year To Date				
	12/31/2023	Month Ending 02/28/2023			Month Ending	02/28/2023	Year to Date 02/28/2023			02/28/2023	
Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note	
Income											
Rental Income											
3000 - Scheduled Rent	1,402,728.00	116,679.00	116,894.00	(215.00)	(0.18) %		233,358.00	233,788.00	(430.00)	(0.18) %	
Total Rental Income	1,402,728.00	116,679.00	116,894.00	(215.00)	(0.18) %		233,358.00	233,788.00	(430.00)	(0.18) %	
Vacancy, Losses & Concessions											
3010 - Loss to Lease	(55,988.00)	(4,008.00)	(4,666.00)	658.00	14.10 %	Increasing rents at renewal \$50 or to max and charging max rents at move in	(8,424.00)	(9,332.00)	908.00	9.72 %	
3015 - Vacancy Loss	(56,011.00)	(3,068.00)	(4,668.00)	1,600.00	34.27 %	6 vacant units throughout the month. Some move in's paying prorated rents	(7,104.00)	(9,336.00)	2,232.00	23.90 %	
3030 - Rental Concessions: Tenant	(1,980.00)	0.00	(165.00)	165.00	100.00 %		0.00	(330.00)	330.00	100.00 %	
3035 - Rental Concessions: Employee	(5,388.00)	(388.00)	(449.00)	61.00	13.58 %	2 employees live on site-receiving partial concessions towards their rent	(776.00)	(898.00)	122.00	13.58 %	
3050 - Bad Debt	(26,690.00)	(39.54)	(2,224.00)	2,184.46	98.22 %	minor bad debt write off	(921.29)	(4,448.00)	3,526.71	79.28 %	
Total Vacancy, Losses & Concessions	(146,057.00)	(7,503.54)	(12,172.00)	4,668.46	38.35 %		(17,225.29)	(24,344.00)	7,118.71	29.24 %	
Net Rental Income	1,256,671.00	109,175.46	104,722.00	4,453.46	4.25 %		216,132.71	209,444.00	6,688.71	3.19 %	
Tenant Fees											
3200 - Late Fees	7,200.00	740.00	600.00	140.00	23.33 %	more resident's paying late than anticipated	1,370.00	1,200.00	170.00	14.16 %	
3205 - NSF Fees	100.00	0.00	8.00	(8.00)	(100.00) %		25.00	16.00	9.00	56.25 %	
3206 - Pet Fees	333.00	0.00	28.00	(28.00)	(100.00) %		0.00	56.00	(56.00)	(100.00) %	
3210 - Maintenance Fees	750.00	215.00	63.00	152.00	241.26 %	tenant was charged for keys and cleaning	215.95	126.00	89.95	71.38 %	
3215 - Court Fees - Tenant	720.00	0.00	60.00	(60.00)	(100.00) %		0.00	120.00	(120.00)	(100.00) %	
3220 - Reletting Fees	5,980.00	524.54	498.00	26.54	5.32 %		(92.56)	996.00	(1,088.56)	(109.29) %	
3225 - Move-out Charges	6,910.00	0.00	576.00	(576.00)	(100.00) %		0.00	1,152.00	(1,152.00)	(100.00) %	
3235 - Screening Fees	1,465.00	276.60	122.00	154.60	126.72 %	More applicants screened	316.60	244.00	72.60	29.75 %	
Total Tenant Fees	23,458.00	1,756.14	1,955.00	(198.86)	(10.17) %		1,834.99	3,910.00	(2,075.01)	(53.06) %	
Other Income											
3300 - Laundry income	305.00	221.10	25.00	196.10	784.40 %	Coinboxes recently repaired	221.10	50.00	171.10	342.20 %	
3315 - Interest income	40.00	3.73	3.00	0.73	24.33 %		7.78	6.00	1.78	29.66 %	
Total Other Income	345.00	224.83	28.00	196.83	702.96 %		228.88	56.00	172.88	308.71 %	
Total Income	1,280,474.00	111,156.43	106,705.00	4,451.43	4.17 %		218,196.58	213,410.00	4,786.58	2.24 %	
Expenses											
Payroll & Related											

THF Vistas Holdings, LLC
Budget Comparison
February 28, 2023
161 - Vistas Apartments
Marble Falls, Texas

161--THF Vistas Holdings, LLC

	Year Ending	161--THF Vistas Holdings, LLC				Month Ending	Year To Date				
	12/31/2023	Month Ending 02/28/2023			Month Ending 02/28/2023	Year to Date 02/28/2023			02/28/2023		
	Budget	Actual	Budget	Variance	%	Budget	Actual	Budget	Variance	%	Budget variance note
4000 - Salaries - Manager	39,254.00	3,197.26	3,271.00	73.74	2.25 %		6,485.51	6,542.00	56.49	0.86 %	
4005 - Salaries - Assistant Manager	22,610.00	1,808.39	1,884.00	75.61	4.01 %		2,827.27	3,768.00	940.73	24.96 %	
4015 - Salaries - Maintenance	88,988.00	7,255.42	7,416.00	160.58	2.16 %		14,998.15	14,832.00	(166.15)	(1.12) %	
4020 - Health Insurance	21,222.00	1,887.08	1,769.00	(118.08)	(6.67) %		3,777.16	3,538.00	(239.16)	(6.75) %	
4021 - Dental Insurance	1,423.00	0.00	119.00	119.00	100.00 %		0.00	238.00	238.00	100.00 %	
4022 - Vision Insurance	338.00	28.20	28.00	(0.20)	(0.71) %		56.42	56.00	(0.42)	(0.75) %	
4025 - Retirement - Safe Harbor	4,455.00	0.00	371.00	371.00	100.00 %		0.00	742.00	742.00	100.00 %	
4026 - Retirement - Matching	2,970.00	391.22	248.00	(143.22)	(57.75) %		819.93	496.00	(323.93)	(65.30) %	
4027 - Life Insurance	931.00	7.32	78.00	70.68	90.61 %		14.65	156.00	141.35	90.60 %	
4028 - Disability Insurance	0.00	72.64	0.00	(72.64)	(100.00) %		143.75	0.00	(143.75)	(100.00) %	
4030 - Payroll Taxes	11,510.00	1,008.08	959.00	(49.08)	(5.11) %		2,067.90	1,918.00	(149.90)	(7.81) %	
4032 - Worker's Compensation Insurance	1,357.00	82.45	113.00	30.55	27.03 %		164.82	226.00	61.18	27.07 %	
4040 - Overtime	2,958.00	127.31	247.00	119.69	48.45 %	OT	183.56	494.00	310.44	62.84 %	
4045 - Bonuses	5,000.00	0.00	417.00	417.00	100.00 %		585.60	834.00	248.40	29.78 %	
Total Payroll & Related	203,016.00	15,865.37	16,920.00	1,054.63	6.23 %		32,124.72	33,840.00	1,715.28	5.06 %	
Administrative Expenses											
4035 - Uniforms	4,254.00	321.17	355.00	33.83	9.52 %		708.93	710.00	1.07	0.15 %	
4100 - Management Fees	65,470.00	6,556.69	5,456.00	(1,100.69)	(20.17) %	LIHTC Manage- ment fees	13,089.14	10,912.00	(2,177.14)	(19.95) %	
4102 - Office Equipment & Furniture	350.00	0.00	29.00	29.00	100.00 %		0.00	58.00	58.00	100.00 %	
4103 - Paper	166.00	0.00	14.00	14.00	100.00 %		0.00	28.00	28.00	100.00 %	
4104 - Toner	387.00	0.00	32.00	32.00	100.00 %		0.00	64.00	64.00	100.00 %	
4105 - Postage	22.00	0.00	2.00	2.00	100.00 %		64.98	4.00	(60.98)	(1,524.50) %	
4106 - Office Supplies	750.00	301.93	63.00	(238.93)	(379.25) %	Ordered 2 toner and 2 drums	918.97	126.00	(792.97)	(629.34) %	
4108 - IT Contract	3,372.00	281.00	281.00	0.00	0.00 %		562.00	562.00	0.00	0.00 %	
4109 - IT Hardware	750.00	0.00	63.00	63.00	100.00 %		0.00	126.00	126.00	100.00 %	
4110 - IT Software	8,780.00	692.25	732.00	39.75	5.43 %		1,384.50	1,464.00	79.50	5.43 %	
4111 - Telephone & Fax	2,539.00	205.64	212.00	6.36	3.00 %		411.28	424.00	12.72	3.00 %	
4112 - Internet	1,236.00	99.95	103.00	3.05	2.96 %		199.90	206.00	6.10	2.96 %	
4114 - Misc Admin Expense	0.00	0.00	0.00	0.00	0.00 %		35.70	0.00	(35.70)	(100.00) %	
4115 - Staff Training	1,500.00	0.00	125.00	125.00	100.00 %		495.00	250.00	(245.00)	(98.00) %	
4116 - Membership Dues	300.00	16.23	25.00	8.77	35.08 %		32.46	50.00	17.54	35.08 %	
4117 - Vehicle Maintenance & Repairs	500.00	29.40	42.00	12.60	30.00 %		29.40	84.00	54.60	65.00 %	
4119 - Travel	1,398.00	40.88	117.00	76.12	65.05 %		137.82	234.00	96.18	41.10 %	
4120 - Bank Fees	275.00	0.00	23.00	23.00	100.00 %		0.00	46.00	46.00	100.00 %	
4121 - Eviction	720.00	158.45	60.00	(98.45)	(164.08) %		158.45	120.00	(38.45)	(32.04) %	
4122 - Screening Services	1,465.00	108.78	122.00	13.22	10.83 %		181.30	244.00	62.70	25.69 %	
4124 - Consulting Fees	0.00	393.75	0.00	(393.75)	(100.00) %	CONSULTING FEES HUD RE- PORTS	393.75	0.00	(393.75)	(100.00) %	
4125 - Audit Fees	7,500.00	0.00	625.00	625.00	100.00 %		0.00	1,250.00	1,250.00	100.00 %	
4127 - Tax Prep Fees	1,500.00	0.00	125.00	125.00	100.00 %		3,000.00	250.00	(2,750.00)	(1,100.00) %	
4129 - Fuel	720.00	59.23	60.00	0.77	1.28 %		137.19	120.00	(17.19)	(14.32) %	
4132 - Employee Gifts	500.00	32.95	42.00	9.05	21.54 %		172.52	84.00	(88.52)	(105.38) %	
4138 - Answering Service	0.00	185.00	0.00	(185.00)	(100.00) %	PTA Answering service-was bud- geted in phone/fax YTD	555.00	0.00	(555.00)	(100.00) %	
4258 - Resident Services - Supplies	1,000.00	170.37	83.00	(87.37)	(105.26) %		246.99	166.00	(80.99)	(48.78) %	

THF Vistas Holdings, LLC
Budget Comparison
February 28, 2023
161 - Vistas Apartments
Marble Falls, Texas

161--THF Vistas Holdings, LLC

	Year Ending				Month Ending				Year To Date				
	12/31/2023				02/28/2023				02/28/2023				
	Budget	Actual	Budget	Variance	Budget	Actual	%	Budget variance note	Budget	Actual	Variance	%	Budget variance note
4259 - Resident Displacement	0.00	0.00	0.00	0.00	0.00	0.00	100.00 %		186.11	0.00	(186.11)	(100.00) %	
Total Administrative Expenses	105,454.00	9,653.67	8,791.00	(862.67)		(9.81) %			23,101.39	17,582.00	(5,519.39)	(31.39) %	
Marketing Expenses													
4200 - Signage	500.00	0.00	42.00	42.00	42.00	100.00 %			518.41	84.00	(434.41)	(517.15) %	
4201 - Printed Material	889.00	0.00	74.00	74.00	74.00	100.00 %			0.00	148.00	148.00	100.00 %	
4202 - Internet Advertising	666.00	54.00	56.00	2.00	56.00	3.57 %			108.00	112.00	4.00	3.57 %	
4203 - Flags/Poles	375.00	0.00	31.00	31.00	31.00	100.00 %			0.00	62.00	62.00	100.00 %	
4204 - Advertising - Other	500.00	0.00	42.00	42.00	42.00	100.00 %			0.00	84.00	84.00	100.00 %	
Total Marketing Expenses	2,930.00	54.00	245.00	191.00		77.95 %			626.41	490.00	(136.41)	(27.83) %	
Utilities													
4300 - Utilities - Electric Vacancies	3,000.00	160.70	250.00	89.30	250.00	35.72 %			297.41	500.00	202.59	40.51 %	
4301 - Utilities - Electric - Office/Other	13,600.00	1,185.60	1,200.00	14.40	1,200.00	1.20 %			2,227.72	2,400.00	172.28	7.17 %	
4311 - Utilities - Water - Other	12,000.00	105.24	1,000.00	894.76	1,000.00	89.47 %	Irrigation		183.18	2,000.00	1,816.82	90.84 %	
4315 - Utilities - Water	55,300.00	4,709.84	5,800.00	1,090.16	5,800.00	18.79 %	Running relatively flat YTD		10,200.39	10,800.00	599.61	5.55 %	
4325 - Utilities - Sewer	52,200.00	5,047.68	5,300.00	252.32	5,300.00	4.76 %			10,635.90	9,800.00	(835.90)	(8.52) %	
4340 - Utilities - Trash	22,572.00	1,739.12	1,881.00	141.88	1,881.00	7.54 %			3,477.67	3,762.00	284.33	7.55 %	
Total Utilities	158,672.00	12,948.18	15,431.00	2,482.82		16.08 %			27,022.27	29,262.00	2,239.73	7.65 %	
Operating & Maintenance Expenses													
4450 - Make-Ready - Hardware	300.00	0.00	25.00	25.00	25.00	100.00 %			0.00	50.00	50.00	100.00 %	
4451 - Make-Ready - A/C	100.00	0.00	8.00	8.00	8.00	100.00 %			0.00	16.00	16.00	100.00 %	
4452 - Make-Ready - Appliances	1,945.00	0.00	162.00	162.00	162.00	100.00 %			0.00	324.00	324.00	100.00 %	
4453 - Make-Ready - Electrical	360.00	0.00	30.00	30.00	30.00	100.00 %			0.00	60.00	60.00	100.00 %	
4454 - Make-Ready - Plumbing	310.00	0.00	26.00	26.00	26.00	100.00 %			0.00	52.00	52.00	100.00 %	
4456 - Make-Ready - Carpet	8,500.00	779.08	708.00	(71.08)	708.00	(10.03) %			2,033.20	1,416.00	(617.20)	(43.58) %	
4457 - Make-Ready - Vinyl	5,275.00	0.00	440.00	440.00	440.00	100.00 %			0.00	880.00	880.00	100.00 %	
4458 - Make-Ready - Painting	720.00	400.92	60.00	(340.92)	60.00	(568.20) %			400.92	120.00	(280.92)	(234.10) %	
4459 - Make-Ready - Cleaning	615.00	0.00	51.00	51.00	51.00	100.00 %			19.44	102.00	82.56	80.94 %	
4460 - Make-Ready - Other	500.00	0.00	42.00	42.00	42.00	100.00 %			0.00	84.00	84.00	100.00 %	
4461 - Make-Ready - Drywall Repair	100.00	0.00	8.00	8.00	8.00	100.00 %			0.00	16.00	16.00	100.00 %	
4462 - Make Ready - Contract Unit Prep	640.00	0.00	53.00	53.00	53.00	100.00 %			0.00	106.00	106.00	100.00 %	
4463 - Make Ready - Contract Paint	370.00	0.00	31.00	31.00	31.00	100.00 %			0.00	62.00	62.00	100.00 %	
4464 - Make Ready - Window Treatments	1,895.00	0.00	158.00	158.00	158.00	100.00 %			768.36	316.00	(452.36)	(143.15) %	
4465 - Make Ready - Doors/Locks/Keys	750.00	0.00	63.00	63.00	63.00	100.00 %			59.84	126.00	66.16	52.50 %	
Total Operating & Maintenance Expenses	22,380.00	1,180.00	1,865.00	685.00		36.72 %			3,281.76	3,730.00	448.24	12.01 %	
Maintenance & Repairs													
4400 - Materials - Hardware	515.00	0.00	43.00	43.00	43.00	100.00 %			0.00	86.00	86.00	100.00 %	
4401 - Materials - A/C	5,325.00	229.26	444.00	214.74	444.00	48.36 %	A/C kit split amongst numerous properties		861.59	888.00	26.41	2.97 %	
4402 - Materials - Appliances	8,030.00	406.99	669.00	262.01	669.00	39.16 %	dishwasher and refrigerator parts		737.80	1,338.00	600.20	44.85 %	
4403 - Materials - Electrical	1,400.00	0.00	117.00	117.00	117.00	100.00 %			0.00	234.00	234.00	100.00 %	
4404 - Materials - Plumbing	5,435.00	255.88	453.00	197.12	453.00	43.51 %	Plumbing parts needed from the 3 day freeze		1,580.42	906.00	(674.42)	(74.43) %	
4405 - Materials - Pool	3,050.00	0.00	254.00	254.00	254.00	100.00 %			0.00	508.00	508.00	100.00 %	
4406 - Materials - Flooring	0.00	227.66	0.00	(227.66)	0.00	(100.00) %	Flooring for occu-		227.66	0.00	(227.66)	(100.00) %	

THF Vistas Holdings, LLC
Budget Comparison
February 28, 2023
161 - Vistas Apartments
Marble Falls, Texas

161--THF Vistas Holdings, LLC

	Year Ending		161--THF Vistas Holdings, LLC				Month Ending		Year To Date			
	12/31/2023	Month Ending 02/28/2023			Month Ending 02/28/2023	02/28/2023		Year to Date 02/28/2023			02/28/2023	
	Budget	Actual	Budget	Variance	%	Budget	Actual	Budget	Variance	%	Budget variance note	
4407 - Materials - Paint	1,657.00	0.00	138.00	138.00	100.00 %		94.15	276.00	181.85	65.88 %		
4408 - Materials - Janitorial	2,281.00	72.69	190.00	117.31	61.74 %	Cleaning supplies	703.29	380.00	(323.29)	(85.07) %		
4409 - Materials - Landscaping & Irrigation	100.00	0.00	8.00	8.00	100.00 %		0.00	16.00	16.00	100.00 %		
4410 - Materials - Smoke Alarms	546.00	17.87	46.00	28.13	61.15 %		70.69	92.00	21.31	23.16 %		
4411 - Materials - Drywall Repair	100.00	0.00	8.00	8.00	100.00 %		7.59	16.00	8.41	52.56 %		
4412 - Materials - Screens	100.00	0.00	8.00	8.00	100.00 %		0.00	16.00	16.00	100.00 %		
4413 - Materials - Doors/Locks/Keys	622.00	90.68	52.00	(38.68)	(74.38) %		216.31	104.00	(112.31)	(107.99) %		
4414 - Materials - Light Bulbs/Fixtures	1,571.00	103.89	131.00	27.11	20.69 %		251.53	262.00	10.47	3.99 %		
4416 - Materials - Other	1,950.00	0.00	163.00	163.00	100.00 %		26.47	326.00	299.53	91.88 %		
4417 - Small Tools	350.00	14.97	29.00	14.03	48.37 %		139.17	58.00	(81.17)	(139.94) %		
4418 - Fire Extinguishers	150.00	0.00	13.00	13.00	100.00 %		0.00	26.00	26.00	100.00 %		
4419 - Equipment	100.00	0.00	8.00	8.00	100.00 %		0.00	16.00	16.00	100.00 %		
Total Maintenance & Repairs	33,282.00	1,419.89	2,774.00	1,354.11	48.81 %		4,916.67	5,548.00	631.33	11.37 %		
Contract Costs												
4500 - Contract Costs - Pest Control	5,253.00	647.00	438.00	(209.00)	(47.71) %	Clean out of building 2	1,438.00	876.00	(562.00)	(64.15) %		
4501 - Contract Costs - Landscaping	32,692.00	2,682.83	2,724.00	41.17	1.51 %		5,102.83	5,448.00	345.17	6.33 %		
4502 - Contract Costs - Irrigation	920.00	0.00	77.00	77.00	100.00 %		0.00	154.00	154.00	100.00 %		
4503 - Contract Costs - Seasonal Flowers	0.00	291.66	0.00	(291.66)	(100.00) %	Replaced flowers lost in the 3 day freeze	291.66	0.00	(291.66)	(100.00) %		
4504 - Contract Costs - A/C Repair	1,400.00	0.00	117.00	117.00	100.00 %		0.00	234.00	234.00	100.00 %		
4505 - Contract Costs - A/C Replacement	12,360.00	0.00	1,030.00	1,030.00	100.00 %		0.00	2,060.00	2,060.00	100.00 %		
4506 - Contract Costs - Plumbing	465.00	0.00	39.00	39.00	100.00 %		1,537.50	78.00	(1,459.50)	(1,871.15) %		
4507 - Contract Costs - Electrical	700.00	0.00	58.00	58.00	100.00 %		0.00	116.00	116.00	100.00 %		
4508 - Contract Costs - Carpet Cleaning	595.00	0.00	50.00	50.00	100.00 %		471.00	100.00	(371.00)	(371.00) %		
4509 - Contract Costs - Carpet Replacement	2,000.00	0.00	167.00	167.00	100.00 %		0.00	334.00	334.00	100.00 %		
4513 - Contract Costs - Vinyl Replacement	2,000.00	0.00	167.00	167.00	100.00 %		0.00	334.00	334.00	100.00 %		
4514 - Contract Costs - Pool	7,200.00	434.00	600.00	166.00	27.66 %	Pool service-Feb short month	698.00	1,200.00	502.00	41.83 %		
4516 - Contract Costs - Custodian	5,500.00	300.00	458.00	158.00	34.49 %	Housekeeper for office	800.00	916.00	116.00	12.66 %		
4524 - Contract Costs - Other	1,000.00	0.00	83.00	83.00	100.00 %		380.35	166.00	(214.35)	(129.12) %		
4528 - Contract Costs - General Contractor	0.00	775.00	0.00	(775.00)	(100.00) %	Roof repair in building 4 & 15	775.00	0.00	(775.00)	(100.00) %		
Total Contract Costs	72,085.00	5,130.49	6,008.00	877.51	14.60 %		11,494.34	12,016.00	521.66	4.34 %		
Taxes & Insurance												
4600 - Property Insurance	60,000.00	4,959.37	5,000.00	40.63	0.81 %		9,918.74	10,000.00	81.26	0.81 %		
Total Taxes & Insurance	60,000.00	4,959.37	5,000.00	40.63	0.81 %		9,918.74	10,000.00	81.26	0.81 %		
Total Operating Expenses	657,819.00	51,210.97	57,034.00	5,823.03	10.20 %		112,486.30	112,468.00	(18.30)	(0.01) %		
Net Operating Income (Loss)	622,655.00	59,945.46	49,671.00	10,274.46	20.68 %		105,710.28	100,942.00	4,768.28	4.72 %		
Non-Operating Income												
3400 - CAPEX funding from Replacement Reserves	169,800.00	0.00	14,150.00	(14,150.00)	(100.00) %		0.00	28,300.00	(28,300.00)	(100.00) %		
Total Non-Operating Income	169,800.00	0.00	14,150.00	(14,150.00)	(100.00) %		0.00	28,300.00	(28,300.00)	(100.00) %		
Non-Operating Expenses												

THF Vistas Holdings, LLC

Budget Comparison

February 28, 2023

161 - Vistas Apartments
Marble Falls, Texas

161--THF Vistas Holdings, LLC

	Year Ending				Month Ending						Year To Date	
	12/31/2023				Month Ending 02/28/2023		Month Ending 02/28/2023		Year to Date 02/28/2023		02/28/2023	
	Budget	Actual	Budget	Variance	%	Budget	Variance	Actual	Budget	Variance	%	Budget variance note
Capital Expenditures												
4735 - Capital Expenditures	169,800.00	0.00	14,150.00	14,150.00	100.00 %			3,250.00	28,300.00	25,050.00	88.51 %	
4736 - Insurance Claims	0.00	15,136.70	0.00	(15,136.70)	(100.00) %			25,474.05	0.00	(25,474.05)	(100.00) %	Sheetrock repair & Plumbing supplies (Freeze damage)
Total Capital Expenditures	169,800.00	15,136.70	14,150.00	(986.70)	(6.97) %			28,724.05	28,300.00	(424.05)	(1.49) %	
Depreciation & Amortization												
4710 - Depreciation	308,243.00	21,133.02	25,687.00	4,553.98	17.72 %			42,266.04	51,374.00	9,107.96	17.72 %	
4715 - Amortization	15,000.00	1,932.66	1,250.00	(682.66)	(54.61) %			3,865.32	2,500.00	(1,365.32)	(54.61) %	
Total Depreciation & Amortization	323,243.00	23,065.68	26,937.00	3,871.32	14.37 %			46,131.36	53,874.00	7,742.64	14.37 %	
Debt Services												
4700 - Mortgage Interest #1	263,000.00	21,307.99	21,917.00	609.01	2.77 %			42,649.14	43,834.00	1,184.86	2.70 %	
4720 - Mortgage Insurance	23,000.00	0.00	1,917.00	1,917.00	100.00 %			0.00	3,834.00	3,834.00	100.00 %	
Total Debt Services	286,000.00	21,307.99	23,834.00	2,526.01	10.59 %			42,649.14	47,668.00	5,018.86	10.52 %	
Total Non-Operating Expenses	779,043.00	59,510.37	64,921.00	5,410.63	8.33 %			117,504.55	129,842.00	12,337.45	9.50 %	
Net Income (Loss)	13,412.00	435.09	(1,100.00)	1,535.09	139.55 %			(11,794.27)	(600.00)	(11,194.27)	(1,865.71) %	

Westwind of Lamesa Comparative Balance Sheet February 28, 2023

	Current Month 02/28/2023	Prior Month 01/31/2023
Assets		
Current Assets		
Cash		
1000 - Cash - OPERATING	52,600.40	42,489.96
1007 - Cash - WLM DEV M1 BANK 0021	40,926.10	40,926.10
1015 - Cash - Tenant Security Deposits	40,220.93	39,320.93
Total Cash	133,747.43	122,736.99
Accounts Receivable		
1200 - A/R - Tenant	2,173.00	2,371.00
1210 - A/R - Tenant Subsidy Assistance	(333.00)	(333.00)
Total Accounts Receivable	1,840.00	2,038.00
Deposits & Escrows		
1102 - Lender Held Replacement Res - CRBT 3390	30,300.06	28,583.39
1110 - Operating Reserves - Affordable Housing Partners Inc	321,336.00	321,336.00
Total Deposits & Escrows	351,636.06	349,919.39
Other Current Assets		
1410 - Prepaid Insurance	39,182.44	45,712.84
Total Other Current Assets	39,182.44	45,712.84
Total Current Assets	526,405.93	520,407.22
Fixed Assets		
1605 - Land Improvements	629,771.00	629,771.00
1610 - Building	9,340,046.00	9,340,046.00
1620 - Building Improvements	211,736.88	211,736.88
1630 - Furniture & Fixtures	308,960.00	308,960.00
Total Fixed Assets	10,490,513.88	10,490,513.88
Depreciation & Amortization		
1700 - Accumulated Depreciation	(961,177.98)	(936,187.67)
Total Depreciation & Amortization	(961,177.98)	(936,187.67)
Total Fixed Assets	9,529,335.90	9,554,326.21
Other Assets		
1500 - Prepaid Land Leases	362,864.92	363,174.00
1710 - Accumulated Amortization	(11,884.00)	(11,884.00)
Total Other Assets	350,980.92	351,290.00
Total Assets	10,406,722.75	10,426,023.43

Westwind of Lamesa Comparative Balance Sheet

February 28, 2023

	Current Month 02/28/2023	Prior Month 01/31/2023
Liabilities & Equity		
Liabilities		
Current Liabilities		
2000 - A/P – Trade	3,215.60	5,380.95
2001 - A/P – THFHMC	6,689.22	7,791.19
2539 - A/P - Elan 6079	94.92	94.92
2564 - A/P - Chase 4069	50.00	475.64
2574 - A/P - Chase 1921	952.36	471.65
Total Current Liabilities	11,002.10	14,214.35
Other Current Liabilities		
2052 - A/P - Construction	1,809.00	1,809.00
2100 - Prepaid Rent	4,334.58	3,364.08
2200 - Tenant Security Deposits	23,700.00	22,800.00
2204 - Accrued Expense	18,717.00	18,717.00
2226 - Accrued Interest - AMF	(375.00)	(375.00)
Total Other Current Liabilities	48,185.58	46,315.08
Long Term Liabilities		
2301 - N/P - CRBT 6953	4,692,205.90	4,695,744.41
2310 - Loan Costs	(70,780.17)	(70,780.17)
Total Long Term Liabilities	4,621,425.73	4,624,964.24
Other Liabilities		
2223 - Accrued Asset Mgmt Fee - AHP Housing Fund 211, LLC	20,528.75	20,528.75
2225 - Due to Salem Clark	27,092.10	27,092.10
2311 - Tax Credit Fees	(24,714.77)	(24,890.05)
2400 - Developer Fees - THF Development Company, LLC	115,531.12	115,531.12
2405 - Developer Fees - Salem Clark	462,124.47	462,124.47
Total Other Liabilities	600,561.67	600,386.39
Total Liabilities	5,281,175.08	5,285,880.06
Equity		
2910 - GP Capital - THF Lamesa FAM LLC	50.00	50.00
2911 - LP Capital - AHP Housing Fund 211 LLC	6,022,781.00	6,022,781.00
2913 - SLP Capital - SCF Lamesa SLP LLC	50.00	50.00
Retained Earnings	(862,104.70)	(862,104.70)
Current Net Income	(35,228.63)	(20,632.93)
Total Equity	5,125,547.67	5,140,143.37
Total Liabilities & Equity	10,406,722.75	10,426,023.43

Westwind of Lamesa Budget Comparison

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159 - Westwind of Lamesa
Lamesa, Texas

	159--Westwind of Lamesa											
	Year Ending				Month Ending		Month Ending				Year To Date	
	12/31/2023	Month Ending 02/28/2023			Month Ending	02/28/2023	Year to Date 02/28/2023				02/28/2023	
Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note		
Income												
Rental Income												
3000 - Scheduled Rent	788,952.00	65,313.00	65,746.00	(433.00)	(0.65) %		130,559.00	131,492.00	(933.00)	(0.70) %		
Total Rental Income	788,952.00	65,313.00	65,746.00	(433.00)	(0.65) %		130,559.00	131,492.00	(933.00)	(0.70) %		
Vacancy, Losses & Concessions												
3010 - Loss to Lease	(13,126.00)	(2,686.00)	(1,094.00)	(1,592.00)	(145.52) %	Increasing re- newals by 50.00 and charging max rent	(5,524.00)	(2,188.00)	(3,336.00)	(152.46) %		
3015 - Vacancy Loss	(37,087.00)	(7,675.00)	(3,091.00)	(4,584.00)	(148.30) %	11 vacant units at month end	(14,739.00)	(6,182.00)	(8,557.00)	(138.41) %		
3030 - Rental Concessions: Tenant	(3,000.00)	(1,464.00)	(250.00)	(1,214.00)	(485.60) %	Move in special for set aside units only- Move in one month next free	(2,548.00)	(500.00)	(2,048.00)	(409.60) %		
3035 - Rental Concessions: Employee	0.00	(80.00)	0.00	(80.00)	(100.00) %		(160.00)	0.00	(160.00)	(100.00) %		
3050 - Bad Debt	(10,000.00)	1,575.00	(833.00)	2,408.00	289.07 %	previous tenant bad debt collected	(618.00)	(1,666.00)	1,048.00	62.90 %		
Total Vacancy, Losses & Concessions	(63,213.00)	(10,330.00)	(5,268.00)	(5,062.00)	(96.08) %		(23,589.00)	(10,536.00)	(13,053.00)	(123.88) %		
Net Rental Income	725,739.00	54,983.00	60,478.00	(5,495.00)	(9.08) %		106,970.00	120,956.00	(13,986.00)	(11.56) %		
Tenant Fees												
3200 - Late Fees	4,800.00	1,185.00	400.00	785.00	196.25 %	Late fees assessed	2,210.00	800.00	1,410.00	176.25 %		
3205 - NSF Fees	80.00	0.00	7.00	(7.00)	(100.00) %		0.00	14.00	(14.00)	(100.00) %		
3210 - Maintenance Fees	2,256.00	0.00	188.00	(188.00)	(100.00) %		0.00	376.00	(376.00)	(100.00) %		
3215 - Court Fees - Tenant	375.00	0.00	31.00	(31.00)	(100.00) %		0.00	62.00	(62.00)	(100.00) %		
3220 - Reletting Fees	3,066.00	0.00	256.00	(256.00)	(100.00) %		0.00	512.00	(512.00)	(100.00) %		
3225 - Move-out Charges	11,000.00	0.00	917.00	(917.00)	(100.00) %		0.00	1,834.00	(1,834.00)	(100.00) %		
3235 - Screening Fees	1,726.00	66.00	144.00	(78.00)	(54.16) %		109.00	288.00	(179.00)	(62.15) %		
Total Tenant Fees	23,303.00	1,251.00	1,943.00	(692.00)	(35.61) %		2,319.00	3,886.00	(1,567.00)	(40.32) %		
Total Income	749,042.00	56,234.00	62,421.00	(6,187.00)	(9.91) %		109,289.00	124,842.00	(15,553.00)	(12.45) %		
Expenses												
Payroll & Related												
4000 - Salaries - Manager	38,903.00	3,180.24	3,242.00	61.76	1.90 %		6,318.79	6,484.00	165.21	2.54 %		
4015 - Salaries - Maintenance	42,179.00	3,406.75	3,515.00	108.25	3.07 %		6,901.75	7,030.00	128.25	1.82 %		
4020 - Health Insurance	13,474.00	1,198.12	1,123.00	(75.12)	(6.68) %		2,396.24	2,246.00	(150.24)	(6.68) %		
4021 - Dental Insurance	903.00	0.00	75.00	75.00	100.00 %		0.00	150.00	150.00	100.00 %		
4022 - Vision Insurance	214.00	17.88	18.00	0.12	0.66 %		35.76	36.00	0.24	0.66 %		
4025 - Retirement - Safe Harbor	2,464.00	0.00	205.00	205.00	100.00 %		0.00	410.00	410.00	100.00 %		
4026 - Retirement - Matching	1,642.00	200.64	137.00	(63.64)	(46.45) %		409.58	274.00	(135.58)	(49.48) %		
4027 - Life Insurance	559.00	4.68	47.00	42.32	90.04 %		9.36	94.00	84.64	90.04 %		
4028 - Disability Insurance	0.00	48.90	0.00	(48.90)	(100.00) %		97.80	0.00	(97.80)	(100.00) %		
4030 - Payroll Taxes	6,364.00	545.36	530.00	(15.36)	(2.89) %		1,129.26	1,060.00	(69.26)	(6.53) %		
4032 - Worker's Compensation Insurance	729.00	44.29	61.00	16.71	27.39 %		89.63	122.00	32.37	26.53 %		
4040 - Overtime	1,040.00	100.78	87.00	(13.78)	(15.83) %		198.51	174.00	(24.51)	(14.08) %		
4045 - Bonuses	3,000.00	0.00	250.00	250.00	100.00 %		233.25	500.00	266.75	53.35 %		
Total Payroll & Related	111,471.00	8,747.64	9,290.00	542.36	5.83 %		17,819.93	18,580.00	760.07	4.09 %		

Westwind of Lamesa Budget Comparison

February 28, 2023

159 - Westwind of Lamesa
Lamesa, Texas

	159--Westwind of Lamesa										
	Year Ending				Month Ending				Year To Date		
	12/31/2023	Month Ending 02/28/2023			Month Ending 02/28/2023	02/28/2023	Year to Date 02/28/2023				02/28/2023
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
Administrative Expenses											
4035 - Uniforms	3,030.00	231.97	253.00	21.03	8.31 %		511.02	506.00	(5.02)	(0.99) %	
4100 - Management Fees	33,080.00	2,709.32	2,757.00	47.68	1.72 %		5,257.23	5,514.00	256.77	4.65 %	
4102 - Office Equipment & Furniture	350.00	0.00	29.00	29.00	100.00 %		0.00	58.00	58.00	100.00 %	
4105 - Postage	99.00	0.00	8.00	8.00	100.00 %		14.00	16.00	2.00	12.50 %	
4106 - Office Supplies	2,822.00	425.06	235.00	(190.06)	(80.87) %		463.68	470.00	6.32	1.34 %	
4108 - IT Contract	2,244.00	187.00	187.00	0.00	0.00 %		374.00	374.00	0.00	0.00 %	
4109 - IT Hardware	750.00	0.00	63.00	63.00	100.00 %		0.00	126.00	126.00	100.00 %	
4110 - IT Software	5,797.00	1,035.08	483.00	(552.08)	(114.30) %	TAA Click & Lease and OneSite fees	1,490.16	966.00	(524.16)	(54.26) %	
4111 - Telephone & Fax	8,072.00	477.50	673.00	195.50	29.04 %	Windstream Phone/Fax service-Answering service was also budgeted here but now has its own gl code	955.01	1,346.00	390.99	29.04 %	
4112 - Internet	6,100.00	493.50	508.00	14.50	2.85 %		987.00	1,016.00	29.00	2.85 %	
4115 - Staff Training	1,500.00	50.00	125.00	75.00	60.00 %		658.00	250.00	(408.00)	(163.20) %	
4116 - Membership Dues	400.00	0.00	33.00	33.00	100.00 %		483.40	66.00	(417.40)	(632.42) %	
4119 - Travel	3,366.00	0.00	281.00	281.00	100.00 %		0.00	562.00	562.00	100.00 %	
4120 - Bank Fees	275.00	0.00	23.00	23.00	100.00 %		0.00	46.00	46.00	100.00 %	
4121 - Eviction	375.00	0.00	31.00	31.00	100.00 %		308.00	62.00	(246.00)	(396.77) %	
4122 - Screening Services	1,731.00	72.52	144.00	71.48	49.63 %		145.04	288.00	142.96	49.63 %	
4125 - Audit Fees	7,500.00	0.00	625.00	625.00	100.00 %		0.00	1,250.00	1,250.00	100.00 %	
4127 - Tax Prep Fees	1,500.00	0.00	125.00	125.00	100.00 %		0.00	250.00	250.00	100.00 %	
4134 - Contract Costs - Admin	500.00	0.00	42.00	42.00	100.00 %		0.00	84.00	84.00	100.00 %	
4138 - Answering Service	0.00	175.00	0.00	(175.00)	(100.00) %	answering service was budgeted in telephone	525.00	0.00	(525.00)	(100.00) %	
4258 - Resident Services - Supplies	500.00	0.00	42.00	42.00	100.00 %		0.00	84.00	84.00	100.00 %	
Total Administrative Expenses	79,991.00	5,856.95	6,667.00	810.05	12.15 %		12,171.54	13,334.00	1,162.46	8.71 %	
Marketing Expenses											
4200 - Signage	500.00	235.00	42.00	(193.00)	(459.52) %	replace sign that was damaged during sandstorm	235.00	84.00	(151.00)	(179.76) %	
4201 - Printed Material	766.00	0.00	64.00	64.00	100.00 %		0.00	128.00	128.00	100.00 %	
4202 - Internet Advertising	666.00	54.00	56.00	2.00	3.57 %		108.00	112.00	4.00	3.57 %	
4203 - Flags/Poles	375.00	0.00	31.00	31.00	100.00 %		119.44	62.00	(57.44)	(92.64) %	
4204 - Advertising - Other	500.00	0.00	42.00	42.00	100.00 %		359.47	84.00	(275.47)	(327.94) %	
Total Marketing Expenses	2,807.00	289.00	235.00	(54.00)	(22.97) %		821.91	470.00	(351.91)	(74.87) %	
Utilities											
4300 - Utilities - Electric Vacancies	3,600.00	504.27	300.00	(204.27)	(68.09) %	More vacant units than anticipated	727.32	600.00	(127.32)	(21.22) %	
4301 - Utilities - Electric - Office/Other	7,400.00	947.03	900.00	(47.03)	(5.22) %		1,886.66	1,700.00	(186.66)	(10.98) %	
4311 - Utilities - Water - Other	5,600.00	107.50	150.00	42.50	28.33 %		207.20	350.00	142.80	40.80 %	
4315 - Utilities - Water	11,850.00	937.80	800.00	(137.80)	(17.22) %	Water usage	1,770.30	1,700.00	(70.30)	(4.13) %	
4325 - Utilities - Sewer	4,050.00	287.12	300.00	12.88	4.29 %		540.34	600.00	59.66	9.94 %	
4340 - Utilities - Trash	5,400.00	544.25	450.00	(94.25)	(20.94) %		1,082.50	900.00	(182.50)	(20.27) %	
4341 - Utilities - Other	480.00	36.00	40.00	4.00	10.00 %		72.00	80.00	8.00	10.00 %	

Westwind of Lamesa Budget Comparison

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Lamesa, Texas

	159--Westwind of Lamesa										
	Year Ending	Month Ending 02/28/2023				Month Ending	Year to Date 02/28/2023				Year To Date
	12/31/2023	02/28/2023				02/28/2023	02/28/2023				02/28/2023
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
Total Utilities	38,380.00	3,363.97	2,940.00	(423.97)	(14.42) %		6,286.32	5,930.00	(356.32)	(6.00) %	
Operating & Maintenance Expenses											
4450 - Make-Ready - Hardware	250.00	0.00	21.00	21.00	100.00 %		87.33	42.00	(45.33)	(107.92) %	
4452 - Make-Ready - Appliances	500.00	0.00	42.00	42.00	100.00 %		0.00	84.00	84.00	100.00 %	
4453 - Make-Ready - Electrical	250.00	0.00	21.00	21.00	100.00 %		0.00	42.00	42.00	100.00 %	
4454 - Make-Ready - Plumbing	250.00	0.00	21.00	21.00	100.00 %		0.00	42.00	42.00	100.00 %	
4456 - Make-Ready - Carpet	3,100.00	0.00	258.00	258.00	100.00 %		0.00	516.00	516.00	100.00 %	
4458 - Make-Ready - Painting	500.00	0.00	42.00	42.00	100.00 %		0.00	84.00	84.00	100.00 %	
4459 - Make-Ready - Cleaning	500.00	0.00	42.00	42.00	100.00 %		8.65	84.00	75.35	89.70 %	
4461 - Make-Ready - Drywall Repair	100.00	0.00	8.00	8.00	100.00 %		0.00	16.00	16.00	100.00 %	
4464 - Make Ready - Window Treatments	500.00	0.00	42.00	42.00	100.00 %		0.00	84.00	84.00	100.00 %	
4465 - Make Ready - Doors/Locks/Keys	500.00	0.00	42.00	42.00	100.00 %		0.00	84.00	84.00	100.00 %	
Total Operating & Maintenance Expenses	6,450.00	0.00	539.00	539.00	100.00 %		95.98	1,078.00	982.02	91.09 %	
Maintenance & Repairs											
4400 - Materials - Hardware	500.00	22.17	42.00	19.83	47.21 %		27.53	84.00	56.47	67.22 %	
4401 - Materials - A/C	500.00	0.00	42.00	42.00	100.00 %		185.70	84.00	(101.70)	(121.07) %	
4402 - Materials - Appliances	2,480.00	158.55	207.00	48.45	23.40 %		201.83	414.00	212.17	51.24 %	
4404 - Materials - Plumbing	500.00	24.65	42.00	17.35	41.30 %		112.29	84.00	(28.29)	(33.67) %	
4405 - Materials - Pool	1,500.00	16.49	125.00	108.51	86.80 %	Pool skimmer	59.76	250.00	190.24	76.09 %	
4407 - Materials - Paint	100.00	0.00	8.00	8.00	100.00 %		0.00	16.00	16.00	100.00 %	
4409 - Materials - Landscaping & Irrigation	500.00	0.00	42.00	42.00	100.00 %		0.00	84.00	84.00	100.00 %	
4411 - Materials - Drywall Repair	100.00	0.00	8.00	8.00	100.00 %		0.00	16.00	16.00	100.00 %	
4413 - Materials - Doors/Locks/Keys	500.00	76.63	42.00	(34.63)	(82.45) %		100.73	84.00	(16.73)	(19.91) %	
4414 - Materials - Light Bulbs/Fixtures	515.00	158.29	43.00	(115.29)	(268.11) %	for current residents and make ready units	177.74	86.00	(91.74)	(106.67) %	
4415 - Materials - Exterior Lights	250.00	0.00	21.00	21.00	100.00 %		0.00	42.00	42.00	100.00 %	
4416 - Materials - Other	655.00	0.00	55.00	55.00	100.00 %		431.99	110.00	(321.99)	(292.71) %	
4417 - Small Tools	515.00	20.56	43.00	22.44	52.18 %		28.77	86.00	57.23	66.54 %	
4419 - Equipment	250.00	0.00	21.00	21.00	100.00 %		0.00	42.00	42.00	100.00 %	
Total Maintenance & Repairs	8,865.00	477.34	741.00	263.66	35.58 %		1,326.34	1,482.00	155.66	10.50 %	
Contract Costs											
4500 - Contract Costs - Pest Control	3,000.00	0.00	250.00	250.00	100.00 %		400.00	500.00	100.00	20.00 %	
4501 - Contract Costs - Landscaping	29,130.00	262.83	2,428.00	2,165.17	89.17 %	Della Designs	1,702.83	4,856.00	3,153.17	64.93 %	
4504 - Contract Costs - A/C Repair	3,650.00	115.00	304.00	189.00	62.17 %	Halfmann Heating & Air: Unit #115	305.42	608.00	302.58	49.76 %	
4506 - Contract Costs - Plumbing	1,066.00	0.00	89.00	89.00	100.00 %		0.00	178.00	178.00	100.00 %	
4507 - Contract Costs - Electrical	765.00	0.00	64.00	64.00	100.00 %		0.00	128.00	128.00	100.00 %	
4508 - Contract Costs - Carpet Cleaning	0.00	0.00	0.00	0.00	0.00 %		199.00	0.00	(199.00)	(100.00) %	
4514 - Contract Costs - Pool	18,000.00	0.00	1,500.00	1,500.00	100.00 %		0.00	3,000.00	3,000.00	100.00 %	
4516 - Contract Costs - Custodian	5,360.00	400.00	447.00	47.00	10.51 %		800.00	894.00	94.00	10.51 %	
4518 - Contract Costs - Fire Monitoring	4,450.00	105.00	371.00	266.00	71.69 %	FireTROL monitoring	105.00	742.00	637.00	85.84 %	
4524 - Contract Costs - Other	200.00	0.00	17.00	17.00	100.00 %		45.00	34.00	(11.00)	(32.35) %	
Total Contract Costs	65,621.00	882.83	5,470.00	4,587.17	83.86 %		3,557.25	10,940.00	7,382.75	67.48 %	
Taxes & Insurance											
4600 - Property Insurance	92,100.00	6,530.40	7,675.00	1,144.60	14.91 %	Property/Liability Insurance	13,060.80	15,350.00	2,289.20	14.91 %	

Westwind of Lamesa Budget Comparison

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159 - Westwind of Lamesa
Lamesa, Texas

	159--Westwind of Lamesa						Year To Date				
	Year Ending	Month Ending 02/28/2023			Month Ending		Year to Date 02/28/2023			02/28/2023	
	12/31/2023	Actual	Budget	Variance	02/28/2023		Actual	Budget	Variance	%	
	Budget				%	Budget variance note				Budget variance note	
Total Taxes & Insurance	92,100.00	6,530.40	7,675.00	1,144.60	14.91 %		13,060.80	15,350.00	2,289.20	14.91 %	
Total Operating Expenses	405,685.00	26,148.13	33,557.00	7,408.87	22.07 %		55,140.07	67,164.00	12,023.93	17.90 %	
Net Operating Income (Loss)	343,357.00	30,085.87	28,864.00	1,221.87	4.23 %		54,148.93	57,678.00	(3,529.07)	(6.11) %	
Non-Operating Income											
3400 - CAPEX funding from Replacement Reserves	22,250.00	0.00	1,854.00	(1,854.00)	(100.00) %	not used	0.00	3,708.00	(3,708.00)	(100.00) %	
Total Non-Operating Income	22,250.00	0.00	1,854.00	(1,854.00)	(100.00) %		0.00	3,708.00	(3,708.00)	(100.00) %	
Non-Operating Expenses											
Capital Expenditures											
4735 - Capital Expenditures	22,250.00	0.00	1,854.00	1,854.00	100.00 %		0.00	3,708.00	3,708.00	100.00 %	
Total Capital Expenditures	22,250.00	0.00	1,854.00	1,854.00	100.00 %		0.00	3,708.00	3,708.00	100.00 %	
Depreciation & Amortization											
4710 - Depreciation	299,880.00	24,990.31	24,990.00	(0.31)	0.00 %		49,980.62	49,980.00	(0.62)	0.00 %	
4715 - Amortization	7,200.00	484.36	600.00	115.64	19.27 %		968.72	1,200.00	231.28	19.27 %	
Total Depreciation & Amortization	307,080.00	25,474.67	25,590.00	115.33	0.45 %		50,949.34	51,180.00	230.66	0.45 %	
Debt Services											
4701 - Interest - CRBT	228,000.00	19,206.90	19,000.00	(206.90)	(1.08) %		38,428.22	38,000.00	(428.22)	(1.12) %	
Total Debt Services	228,000.00	19,206.90	19,000.00	(206.90)	(1.08) %		38,428.22	38,000.00	(428.22)	(1.12) %	
Other Non-Operating Expenses											
4800 - TDHCA Compliance	3,000.00	0.00	250.00	250.00	100.00 %		0.00	500.00	500.00	100.00 %	
4820 - Partnership Management Fees	43.00	0.00	4.00	4.00	100.00 %		0.00	8.00	8.00	100.00 %	
Total Other Non-Operating Expenses	3,043.00	0.00	254.00	254.00	100.00 %		0.00	508.00	508.00	100.00 %	
Total Non-Operating Expenses	560,373.00	44,681.57	46,698.00	2,016.43	4.31 %		89,377.56	93,396.00	4,018.44	4.30 %	
Net Income (Loss)	(194,766.00)	(14,595.70)	(15,980.00)	1,384.30	8.66 %		(35,228.63)	(32,010.00)	(3,218.63)	(10.05) %	

Hill Country Villas Comparative Balance Sheet February 28, 2023

	Current Month 02/28/2023	Prior Month 01/31/2023
Assets		
Current Assets		
Cash		
1000 - Cash - OPERATING	119,884.13	111,457.66
1007 - Construction	56,185.16	56,185.16
1015 - Cash - Tenant Security Deposits	17,290.93	17,012.58
Total Cash	193,360.22	184,655.40
Accounts Receivable		
1200 - A/R - Tenant	0.00	39.00
1210 - A/R - Tenant Subsidy Assistance	2,532.00	3,611.00
Total Accounts Receivable	2,532.00	3,650.00
Deposits & Escrows		
1102 - Lender Held Replacement Reserves	18,522.98	17,099.23
1105 - Insurance Escrow	17,479.76	14,988.48
1115 - Special Reserves	37,025.60	37,025.60
1120 - Mortgage Insurance Reserves	13,895.25	12,968.90
1136 - Lender Held Repair Reserves	51,000.00	51,000.00
1450 - Deposits	2,375.00	2,375.00
Total Deposits & Escrows	140,298.59	135,457.21
Other Current Assets		
1410 - Prepaid Insurance	14,508.62	16,581.29
1411 - Prepaid MIP	1,354.44	1,354.44
Total Other Current Assets	15,863.06	17,935.73
Total Current Assets	352,053.87	341,698.34
Fixed Assets		
1605 - Land Improvements	192,326.00	192,326.00
1610 - Building	3,019,200.98	3,019,200.98
1630 - Furniture & Fixtures	607,484.00	607,484.00
Total Fixed Assets	3,819,010.98	3,819,010.98
Depreciation & Amortization		
1700 - Accumulated Depreciation	(73,546.65)	(69,849.50)
Total Depreciation & Amortization	(73,546.65)	(69,849.50)
Total Fixed Assets	3,745,464.33	3,749,161.48
Other Assets		
1710 - Accumulated Amortization	(2,044.26)	(1,022.13)
Total Other Assets	(2,044.26)	(1,022.13)
Total Assets	4,095,473.94	4,089,837.69

Hill Country Villas Comparative Balance Sheet February 28, 2023

	Current Month 02/28/2023	Prior Month 01/31/2023
Liabilities & Equity		
Liabilities		
Current Liabilities		
2000 - A/P – Trade	6,633.23	5,151.93
2001 - A/P – THFHMC	6,834.80	8,033.79
2563 - A/P - Chase 1513	227.06	403.94
2566 - A/P - Chase 4101	0.00	2,107.86
Total Current Liabilities	13,695.09	15,697.52
Other Current Liabilities		
2100 - Prepaid Rent	514.00	1,567.00
2200 - Tenant Security Deposits	15,223.77	15,110.00
2201 - Security Deposits in Transit	166.20	0.00
2204 - Accrued Expense	7,743.42	7,743.42
Total Other Current Liabilities	23,647.39	24,420.42
Long Term Liabilities		
2300 - Mortgage #1	3,875,571.14	3,881,746.47
2310 - Loan Costs	(226,582.34)	(226,582.34)
Total Long Term Liabilities	3,648,988.80	3,655,164.13
Total Liabilities	3,686,331.28	3,695,282.07
Equity		
2910 - GP Capital	(8,760.56)	(8,760.56)
2911 - ILP Capital - Hill Country Villas Investor LLC	360,114.89	360,114.89
Retained Earnings	29,967.66	29,967.66
Current Net Income	27,820.67	13,233.63
Total Equity	409,142.66	394,555.62
Total Liabilities & Equity	4,095,473.94	4,089,837.69

**Hill Country Villas
Budget Comparison**

February 28, 2023

166 - Hill Country Villas
Marble Falls, Texas

	166--Hill Country Villas									
	Year Ending				Month Ending				Year To Date	
	12/31/2023	Month Ending 02/28/2023			Month Ending	02/28/2023	Year to Date 02/28/2023			02/28/2023
Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
Income										
Rental Income										
3000 - Scheduled Rent	237,671.00	11,602.00	19,806.00	(8,204.00)	(41.42) %	Between scheduled and tenant assistance the net income is spot on.	24,152.00	39,612.00	(15,460.00)	(39.02) %
3005 - Tenant Assistance Payments	400,476.00	41,261.00	33,373.00	7,888.00	23.63 %	Between scheduled and tenant assistance the net income is spot on.	81,574.00	66,746.00	14,828.00	22.21 %
Total Rental Income	638,147.00	52,863.00	53,179.00	(316.00)	(0.59) %		105,726.00	106,358.00	(632.00)	(0.59) %
Vacancy, Losses & Concessions										
3010 - Loss to Lease	0.00	0.00	0.00	0.00	0.00 %		(28.00)	0.00	(28.00)	(100.00) %
3015 - Vacancy Loss	(19,000.00)	(1,230.00)	(1,583.34)	353.34	22.31 %	Two vacancies	(3,814.00)	(3,166.68)	(647.32)	(20.44) %
3050 - Bad Debt	0.00	0.40	0.00	0.40	100.00 %		0.40	0.00	0.40	100.00 %
Total Vacancy, Losses & Concessions	(19,000.00)	(1,229.60)	(1,583.34)	353.74	22.34 %		(3,841.60)	(3,166.68)	(674.92)	(21.31) %
Net Rental Income	619,147.00	51,633.40	51,595.66	37.74	0.07 %		101,884.40	103,191.32	(1,306.92)	(1.26) %
Tenant Fees										
3210 - Maintenance Fees	0.00	12.00	0.00	12.00	100.00 %		12.00	0.00	12.00	100.00 %
Total Tenant Fees	0.00	12.00	0.00	12.00	100.00 %		12.00	0.00	12.00	100.00 %
Other Income										
3300 - Laundry income	2,000.00	0.00	167.00	(167.00)	(100.00) %	Asked mgr to deposit laundry income	207.13	334.00	(126.87)	(37.98) %
3315 - Interest income	13.00	(14.02)	1.00	(15.02)	(1,502.00) %		(12.56)	2.00	(14.56)	(728.00) %
3325 - Other Income	0.00	0.00	0.00	0.00	0.00 %		66.00	0.00	66.00	100.00 %
Total Other Income	2,013.00	(14.02)	168.00	(182.02)	(108.34) %		260.57	336.00	(75.43)	(22.44) %
Total Income	621,160.00	51,631.38	51,763.66	(132.28)	(0.25) %		102,156.97	103,527.32	(1,370.35)	(1.32) %
Expenses										
Payroll & Related										
4000 - Salaries - Manager	45,993.95	3,739.04	3,832.83	93.79	2.44 %		7,655.01	7,665.66	10.65	0.13 %
4015 - Salaries - Maintenance	39,265.88	3,232.14	3,272.16	40.02	1.22 %		6,692.43	6,544.32	(148.11)	(2.26) %
4020 - Health Insurance	13,878.30	1,234.06	1,156.53	(77.53)	(6.70) %		2,471.12	2,313.06	(158.06)	(6.83) %
4021 - Dental Insurance	930.46	0.00	77.54	77.54	100.00 %		0.00	155.08	155.08	100.00 %
4022 - Vision Insurance	220.75	18.42	18.40	(0.02)	(0.10) %		36.88	36.80	(0.08)	(0.21) %
4025 - Retirement - Safe Harbor	2,511.82	0.00	209.32	209.32	100.00 %		0.00	418.64	418.64	100.00 %
4026 - Retirement - Matching	1,674.55	288.21	139.55	(148.66)	(106.52) %		611.43	279.10	(332.33)	(119.07) %
4027 - Life Insurance	618.00	4.82	51.50	46.68	90.64 %		9.65	103.00	93.35	90.63 %
4028 - Disability Insurance	0.00	47.32	0.00	(47.32)	(100.00) %		94.24	0.00	(94.24)	(100.00) %
4030 - Payroll Taxes	6,488.86	567.29	540.74	(26.55)	(4.90) %		1,217.91	1,081.48	(136.43)	(12.61) %
4032 - Worker's Compensation Insurance	766.87	46.88	63.91	17.03	26.64 %		97.30	127.82	30.52	23.87 %
4040 - Overtime	803.23	5.54	66.94	61.40	91.72 %		37.91	133.88	95.97	71.68 %
4045 - Bonuses	3,000.00	0.00	250.00	250.00	100.00 %		383.00	500.00	117.00	23.40 %
Total Payroll & Related	116,152.67	9,183.72	9,679.42	495.70	5.12 %		19,306.88	19,358.84	51.96	0.26 %
Administrative Expenses										

Hill Country Villas Budget Comparison

February 28, 2023

166 - Hill Country Villas
Marble Falls, Texas

166--Hill Country Villas

	Year Ending		Month Ending				Month Ending				Year To Date
	12/31/2023		Month Ending 02/28/2023		Month Ending 02/28/2023		Month Ending 02/28/2023		Year to Date 02/28/2023		02/28/2023
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
4100 - Management Fees	31,212.00	2,601.00	2,601.00	0.00	0.00 %		5,202.00	5,202.00	0.00	0.00 %	
4102 - Office Equipment & Furniture	492.00	0.00	41.00	41.00	100.00 %		0.00	82.00	82.00	100.00 %	
4103 - Paper	136.00	0.00	11.00	11.00	100.00 %		45.45	22.00	(23.45)	(106.59) %	
4104 - Toner	0.00	0.00	0.00	0.00	0.00 %		139.65	0.00	(139.65)	(100.00) %	
4105 - Postage	238.00	63.00	20.00	(43.00)	(215.00) %		63.00	40.00	(23.00)	(57.50) %	
4106 - Office Supplies	1,200.00	0.00	100.00	100.00	100.00 %		1.09	200.00	198.91	99.45 %	
4108 - IT Contract	2,244.00	187.00	187.00	0.00	0.00 %		374.00	374.00	0.00	0.00 %	
4110 - IT Software	3,831.72	483.16	319.00	(164.16)	(51.46) %		709.06	638.00	(71.06)	(11.13) %	
4111 - Telephone & Fax	2,475.00	78.97	206.00	127.03	61.66 %	Quarterly Active Building Fees and Onesite fees for April 2023 Telephone service. Answering service was budgeted here for the year and now has its own line item with no budget.	157.94	412.00	254.06	61.66 %	
4112 - Internet	989.00	80.00	82.00	2.00	2.43 %		160.00	164.00	4.00	2.43 %	
4115 - Staff Training	0.00	0.00	0.00	0.00	0.00 %		495.00	0.00	(495.00)	(100.00) %	
4116 - Membership Dues	100.00	0.00	8.00	8.00	100.00 %		0.00	16.00	16.00	100.00 %	
4119 - Travel	1,398.00	0.00	117.00	117.00	100.00 %		0.00	234.00	234.00	100.00 %	
4120 - Bank Fees	254.64	0.00	21.00	21.00	100.00 %		0.00	42.00	42.00	100.00 %	
4122 - Screening Services	367.00	19.63	31.00	11.37	36.67 %		39.26	62.00	22.74	36.67 %	
4124 - Consulting Fees	0.00	393.75	0.00	(393.75)	(100.00) %	JAN 2023- consulting firm	393.75	0.00	(393.75)	(100.00) %	
4125 - Audit Fees	7,500.00	0.00	625.00	625.00	100.00 %		0.00	1,250.00	1,250.00	100.00 %	
4127 - Tax Prep Fees	1,500.00	0.00	125.00	125.00	100.00 %		0.00	250.00	250.00	100.00 %	
4134 - Contract Costs - Admin	750.00	0.00	63.00	63.00	100.00 %		0.00	126.00	126.00	100.00 %	
4138 - Answering Service	0.00	125.00	0.00	(125.00)	(100.00) %	Call answering service	375.00	0.00	(375.00)	(100.00) %	
4258 - Resident Services - Supplies	600.00	0.00	50.00	50.00	100.00 %		0.00	100.00	100.00	100.00 %	
Total Administrative Expenses	55,287.36	4,031.51	4,607.00	575.49	12.49 %		8,155.20	9,214.00	1,058.80	11.49 %	
Marketing Expenses											
4200 - Signage	282.00	117.31	24.00	(93.31)	(388.79) %		117.31	48.00	(69.31)	(144.39) %	
4202 - Internet Advertising	0.00	54.00	0.00	(54.00)	(100.00) %		530.84	0.00	(530.84)	(100.00) %	
4204 - Advertising - Other	1,060.00	0.00	88.00	88.00	100.00 %		0.00	176.00	176.00	100.00 %	
Total Marketing Expenses	1,342.00	171.31	112.00	(59.31)	(52.95) %		648.15	224.00	(424.15)	(189.35) %	
Utilities											
4300 - Utilities - Electric Vacancies	1,800.00	50.25	150.00	99.75	66.50 %		113.29	300.00	186.71	62.23 %	
4301 - Utilities - Electric - Office/Other	7,200.00	484.10	600.00	115.90	19.31 %		484.10	1,200.00	715.90	59.65 %	
4311 - Utilities - Water - Other	600.00	3,026.20	50.00	(2,976.20)	(5,952.40) %	Working on irrigation system	5,146.80	100.00	(5,046.80)	(5,046.80) %	
4315 - Utilities - Water	12,000.00	582.47	1,000.00	417.53	41.75 %	Irrigation is over and some of the savings from this can be justified there.	1,249.97	2,000.00	750.03	37.50 %	
4325 - Utilities - Sewer	12,600.00	912.73	1,050.00	137.27	13.07 %	Based on usage and there is currently two vacant	1,890.80	2,100.00	209.20	9.96 %	

Hill Country Villas Budget Comparison

February 28, 2023

166 - Hill Country Villas
Marble Falls, Texas

	166--Hill Country Villas				Month Ending					Year To Date
	Year Ending	Month Ending 02/28/2023			Month Ending	Year to Date 02/28/2023				02/28/2023
	12/31/2023	Actual	Budget	Variance	02/28/2023	Actual	Budget	Variance	%	Budget variance note
	Budget				%	Budget variance note				
4700 - Mortgage Interest #1	92,105.49	7,731.15	7,675.00	(56.15)	(0.73) %		15,474.57	15,350.00	(124.57)	(0.81) %
4720 - Mortgage Insurance	10,676.85	0.00	890.00	890.00	100.00 %		0.00	1,780.00	1,780.00	100.00 %
Total Debt Services	102,782.34	7,731.15	8,565.00	833.85	9.73 %		15,474.57	17,130.00	1,655.43	9.66 %
Total Non-Operating Expenses	159,413.68	12,450.43	13,284.00	833.57	6.27 %		24,913.13	26,568.00	1,654.87	6.22 %
Net Income (Loss)	156,700.29	14,587.04	13,057.24	1,529.80	11.71 %		27,820.67	26,114.48	1,706.19	6.53 %

THF Townepark Fredericksburg Holdings
Comparative Balance Sheet

February 28, 2023

	Current Month 02/28/2023	Prior Month 01/31/2023
Assets		
Current Assets		
Cash		
1000 - Cash - OPERATING	110,141.92	108,291.16
1015 - Cash - Tenant Security Deposits	35,587.40	35,403.68
Total Cash	<u>145,729.32</u>	<u>143,694.84</u>
Accounts Receivable		
1200 - A/R - Tenant	(140.50)	(140.50)
1210 - A/R - Tenant Subsidy Assistance	(200.00)	(200.00)
1231 - A/R - TPK	46.56	0.00
Total Accounts Receivable	<u>(293.94)</u>	<u>(340.50)</u>
Deposits & Escrows		
1105 - Insurance Escrow	5,964.00	4,473.00
1136 - Lender Held Repair Reserves - Dwight Capital	32,025.00	32,025.00
1137 - Lender Held Post-Closing Deposit - Dwight	92,764.71	92,764.71
Total Deposits & Escrows	<u>130,753.71</u>	<u>129,262.71</u>
Other Current Assets		
1410 - Prepaid Insurance	21,320.36	24,393.81
Total Other Current Assets	<u>21,320.36</u>	<u>24,393.81</u>
Total Current Assets	297,509.45	297,010.86
Fixed Assets		
1610 - Building	4,668,572.42	4,668,572.42
Total Fixed Assets	<u>4,668,572.42</u>	<u>4,668,572.42</u>
Depreciation & Amortization		
1700 - Accumulated Depreciation	(136,166.67)	(126,440.48)
Total Depreciation & Amortization	<u>(136,166.67)</u>	<u>(126,440.48)</u>
Total Fixed Assets	4,532,405.75	4,542,131.94
Other Assets		
1710 - Accumulated Amortization	(90,993.84)	(84,494.28)
Total Other Assets	<u>(90,993.84)</u>	<u>(84,494.28)</u>
Total Assets	<u>4,738,921.36</u>	<u>4,754,648.52</u>

THF Townepark Fredericksburg Holdings Comparative Balance Sheet

February 28, 2023

	Current Month 02/28/2023	Prior Month 01/31/2023
Liabilities & Equity		
Liabilities		
Current Liabilities		
2000 - A/P – Trade	8,028.65	5,877.06
2001 - A/P – THFHMC	9,974.06	10,401.42
2510 - A/P - Chase 9535	29.40	0.00
2542 - A/P - Elan 9255	102.50	102.50
2566 - A/P - Chase 4101	1,173.53	1,242.26
2569 - A/P - Elan 6620	0.00	133.79
2577 - A/P - Chase 1406	690.30	336.45
Total Current Liabilities	19,998.44	18,093.48
Other Current Liabilities		
2100 - Prepaid Rent	13,614.90	13,186.90
2200 - Tenant Security Deposits	33,548.00	33,548.00
2201 - Security Deposits in Transit	(221.08)	(221.08)
Total Other Current Liabilities	46,941.82	46,513.82
Long Term Liabilities		
2300 - N/P - Dwight Bridge 1095	4,500,000.00	4,500,000.00
2310 - Loan Costs	(121,084.72)	(121,084.72)
Total Long Term Liabilities	4,378,915.28	4,378,915.28
Total Liabilities	4,445,855.54	4,443,522.58
Equity		
2911 - ILP Capital	25,301.00	25,301.00
Retained Earnings	311,073.93	311,073.93
Current Net Income	(43,309.11)	(25,248.99)
Total Equity	293,065.82	311,125.94
Total Liabilities & Equity	4,738,921.36	4,754,648.52

THF Townepark Fredericksburg Holdings Budget Comparison

February 28, 2023

167 - Townepark Fred I & II
Fredericksburg, Texas

167--THF Townepark Fredericksburg Holdings

	Year Ending				Month Ending				Year To Date			
	12/31/2023				02/28/2023				02/28/2023			
	Budget	Actual	Budget	Variance	Budget	Actual	Budget	Variance	Budget	Actual	Budget	Variance
Income												
Rental Income												
3000 - Scheduled Rent	883,365.00	77,711.00	73,614.00	4,097.00	5.56 %				155,422.00	147,228.00	8,194.00	5.56 %
Total Rental Income	883,365.00	77,711.00	73,614.00	4,097.00	5.56 %				155,422.00	147,228.00	8,194.00	5.56 %
Vacancy, Losses & Concessions												
3010 - Loss to Lease	(14,155.32)	(5,539.25)	(1,180.00)	(4,359.25)	(369.42) %	Increasing rents \$70 or max at re-new/recert			(11,359.25)	(2,360.00)	(8,999.25)	(381.32) %
3015 - Vacancy Loss	(50,000.00)	(7,247.00)	(4,166.67)	(3,080.33)	(73.92) %	8 Vacant units			(13,866.00)	(8,333.34)	(5,532.66)	(66.39) %
3030 - Rental Concessions: Tenant	(4,410.00)	(450.00)	(368.00)	(82.00)	(22.28) %				(450.00)	(736.00)	286.00	38.85 %
3050 - Bad Debt	(5,609.00)	0.00	(467.00)	467.00	100.00 %				0.00	(934.00)	934.00	100.00 %
Total Vacancy, Losses & Concessions	(74,174.32)	(13,236.25)	(6,181.67)	(7,054.58)	(114.12) %				(25,675.25)	(12,363.34)	(13,311.91)	(107.67) %
Net Rental Income	809,190.68	64,474.75	67,432.33	(2,957.58)	(4.38) %				129,746.75	134,864.66	(5,117.91)	(3.79) %
Tenant Fees												
3200 - Late Fees	790.00	0.00	66.00	(66.00)	(100.00) %				45.00	132.00	(87.00)	(65.90) %
3210 - Maintenance Fees	550.00	0.00	46.00	(46.00)	(100.00) %				0.00	92.00	(92.00)	(100.00) %
3215 - Court Fees - Tenant	250.00	0.00	21.00	(21.00)	(100.00) %				0.00	42.00	(42.00)	(100.00) %
3220 - Reletting Fees	2,570.00	0.00	214.00	(214.00)	(100.00) %				0.00	428.00	(428.00)	(100.00) %
3225 - Move-out Charges	2,670.00	0.00	223.00	(223.00)	(100.00) %				0.00	446.00	(446.00)	(100.00) %
3235 - Screening Fees	500.00	0.00	42.00	(42.00)	(100.00) %				22.10	84.00	(61.90)	(73.69) %
Total Tenant Fees	7,330.00	0.00	612.00	(612.00)	(100.00) %				67.10	1,224.00	(1,156.90)	(94.51) %
Other Income												
3315 - Interest income	23.00	2.72	2.00	0.72	36.00 %				5.73	4.00	1.73	43.25 %
Total Other Income	23.00	2.72	2.00	0.72	36.00 %				5.73	4.00	1.73	43.25 %
Total Income	816,543.68	64,477.47	68,046.33	(3,568.86)	(5.24) %				129,819.58	136,092.66	(6,273.08)	(4.60) %
Expenses												
Payroll & Related												
4000 - Salaries - Manager	42,178.50	3,607.69	3,514.88	(92.81)	(2.64) %				7,209.47	7,029.76	(179.71)	(2.55) %
4015 - Salaries - Maintenance	42,509.29	3,176.05	3,542.44	366.39	10.34 %				5,261.29	7,084.88	1,823.59	25.73 %
4020 - Health Insurance	14,215.15	322.61	1,184.60	861.99	72.76 %				391.51	2,369.20	1,977.69	83.47 %
4021 - Dental Insurance	953.04	0.00	79.42	79.42	100.00 %				0.00	158.84	158.84	100.00 %
4022 - Vision Insurance	226.11	5.45	18.84	13.39	71.07 %				6.48	37.68	31.20	82.80 %
4025 - Retirement - Safe Harbor	2,513.33	0.00	209.44	209.44	100.00 %				0.00	418.88	418.88	100.00 %
4026 - Retirement - Matching	1,675.55	73.32	139.63	66.31	47.48 %				93.79	279.26	185.47	66.41 %
4027 - Life Insurance	615.65	1.43	51.30	49.87	97.21 %				1.70	102.60	100.90	98.34 %
4028 - Disability Insurance	0.00	18.06	0.00	(18.06)	(100.00) %				20.50	0.00	(20.50)	(100.00) %
4030 - Payroll Taxes	6,492.77	559.36	541.06	(18.30)	(3.38) %				1,036.57	1,082.12	45.55	4.20 %
4032 - Worker's Compensation Insurance	761.73	45.61	63.48	17.87	28.15 %				84.48	126.96	42.48	33.45 %
4040 - Overtime	3,144.43	83.60	262.04	178.44	68.09 %				111.85	524.08	412.23	78.65 %
4045 - Bonuses	3,000.00	0.00	250.00	250.00	100.00 %				0.00	500.00	500.00	100.00 %
Total Payroll & Related	118,285.55	7,893.18	9,857.13	1,963.95	19.92 %				14,217.64	19,714.26	5,496.62	27.88 %
Administrative Expenses												
4035 - Uniforms	4,442.00	234.76	370.00	135.24	36.55 %	\$58.76/week at 4 weeks			488.77	740.00	251.23	33.95 %

THF Townepark Fredericksburg Holdings Budget Comparison

February 28, 2023

167 - Townepark Fred I & II
Fredericksburg, Texas

167--THF Townepark Fredericksburg Holdings

	Year Ending	Month Ending				Month Ending	Year To Date			
	12/31/2023	Month Ending 02/28/2023			02/28/2023	02/28/2023				
	Budget	Actual	Budget	Variance	%	Budget	Actual	Budget	Variance	%
4100 - Management Fees	37,890.00	3,528.34	3,158.00	(370.34)	(11.72) %		7,077.79	6,316.00	(761.79)	(12.06) %
4101 - Compliance Fee - THF	13,800.00	1,150.00	1,150.00	0.00	0.00 %		2,300.00	2,300.00	0.00	0.00 %
4102 - Office Equipment & Furniture	300.00	0.00	25.00	25.00	100.00 %		405.76	50.00	(355.76)	(711.52) %
4105 - Postage	80.00	0.00	7.00	7.00	100.00 %		0.00	14.00	14.00	100.00 %
4106 - Office Supplies	1,000.00	66.69	83.34	16.65	19.97 %		201.89	166.68	(35.21)	(21.12) %
4108 - IT Contract	1,128.00	94.00	94.00	0.00	0.00 %		188.00	188.00	0.00	0.00 %
4109 - IT Hardware	250.00	0.00	21.00	21.00	100.00 %		0.00	42.00	42.00	100.00 %
4110 - IT Software	6,530.65	554.24	544.00	(10.24)	(1.88) %		1,108.48	1,088.00	(20.48)	(1.88) %
4111 - Telephone & Fax	3,910.00	80.00	326.00	246.00	75.46 %	Telephone service - Answering service was budgeted here but now has its own line item with no budget.	160.00	652.00	492.00	75.46 %
4112 - Internet	1,212.00	98.00	101.00	3.00	2.97 %		196.00	202.00	6.00	2.97 %
4115 - Staff Training	1,500.00	0.00	125.00	125.00	100.00 %		495.00	250.00	(245.00)	(98.00) %
4116 - Membership Dues	230.00	0.00	19.00	19.00	100.00 %		0.00	38.00	38.00	100.00 %
4117 - Vehicle Maintenance & Repairs	0.00	29.40	0.00	(29.40)	(100.00) %		29.40	0.00	(29.40)	(100.00) %
4119 - Travel	1,485.00	0.00	124.00	124.00	100.00 %		55.96	248.00	192.04	77.43 %
4120 - Bank Fees	254.64	0.00	21.00	21.00	100.00 %		0.00	42.00	42.00	100.00 %
4121 - Eviction	500.00	0.00	42.00	42.00	100.00 %		0.00	84.00	84.00	100.00 %
4122 - Screening Services	785.00	92.55	65.00	(27.55)	(42.38) %		269.92	130.00	(139.92)	(107.63) %
4125 - Audit Fees	7,500.00	0.00	625.00	625.00	100.00 %		0.00	1,250.00	1,250.00	100.00 %
4126 - Legal Fees	12,420.00	1,035.00	1,035.00	0.00	0.00 %		2,070.00	2,070.00	0.00	0.00 %
4127 - Tax Prep Fees	1,500.00	0.00	125.00	125.00	100.00 %		0.00	250.00	250.00	100.00 %
4129 - Fuel	100.00	0.00	8.00	8.00	100.00 %		12.73	16.00	3.27	20.43 %
4134 - Contract Costs - Admin	600.00	0.00	50.00	50.00	100.00 %		0.00	100.00	100.00	100.00 %
4138 - Answering Service	0.00	175.00	0.00	(175.00)	(100.00) %	Answering service	525.00	0.00	(525.00)	(100.00) %
4250 - Resident Services Fee - THF	4,599.96	383.33	383.00	(0.33)	(0.08) %		766.66	766.00	(0.66)	(0.08) %
4258 - Resident Services - Supplies	2,000.00	50.00	167.00	117.00	70.05 %	Replacement for grocery- pending parts for appliance	180.46	334.00	153.54	45.97 %
4259 - Resident Displacement	0.00	0.00	0.00	0.00	0.00 %		595.51	0.00	(595.51)	(100.00) %
Total Administrative Expenses	104,017.25	7,571.31	8,668.34	1,097.03	12.65 %		17,127.33	17,336.68	209.35	1.20 %
Marketing Expenses										
4200 - Signage	500.00	0.00	42.00	42.00	100.00 %		0.00	84.00	84.00	100.00 %
4201 - Printed Material	727.00	0.00	61.00	61.00	100.00 %		92.30	122.00	29.70	24.34 %
4202 - Internet Advertising	751.00	54.00	63.00	9.00	14.28 %		108.00	126.00	18.00	14.28 %
4203 - Flags/Poles	375.00	0.00	31.00	31.00	100.00 %		0.00	62.00	62.00	100.00 %
4204 - Advertising - Other	1,000.00	0.00	83.00	83.00	100.00 %		0.00	166.00	166.00	100.00 %
Total Marketing Expenses	3,353.00	54.00	280.00	226.00	80.71 %		200.30	560.00	359.70	64.23 %
Utilities										
4300 - Utilities - Electric Vacancies	3,000.00	775.95	250.00	(525.95)	(210.38) %	Make ready/low temperatures electric being used	1,758.20	500.00	(1,258.20)	(251.64) %
4301 - Utilities - Electric - Office/Other	5,900.00	614.47	500.00	(114.47)	(22.89) %	Asked property manager to turn thermostat to 65 when leaving for the day.	1,735.84	1,150.00	(585.84)	(50.94) %

THF Townepark Fredericksburg Holdings Budget Comparison

February 28, 2023

167 - Townepark Fred I & II
Fredericksburg, Texas

167--THF Townepark Fredericksburg Holdings

	Year Ending		Month Ending				Month Ending				Year To Date
	12/31/2023		Month Ending 02/28/2023		Month Ending 02/28/2023		Month Ending 02/28/2023		Year to Date 02/28/2023		02/28/2023
	Budget	Actual	Budget	Variance	%	Budget	Actual	Budget	Variance	%	Budget variance note
4311 - Utilities - Water - Other	0.00	0.00	0.00	0.00	0.00 %		888.58	0.00	(888.58)	(100.00) %	
4315 - Utilities - Water	15,300.00	958.07	1,200.00	241.93	20.16 %	Water based on tenant usage and vacancy is higher than expected	2,151.22	2,400.00	248.78	10.36 %	
4325 - Utilities - Sewer	18,000.00	1,167.60	1,500.00	332.40	22.16 %	Sewe based on tenant usage and vacancy is higher than expected	3,706.62	3,000.00	(706.62)	(23.55) %	
4340 - Utilities - Trash	10,800.00	855.00	900.00	45.00	5.00 %		2,565.00	1,800.00	(765.00)	(42.50) %	
4341 - Utilities - Other	4,800.00	400.00	400.00	0.00	0.00 %		1,200.00	800.00	(400.00)	(50.00) %	
Total Utilities	57,800.00	4,771.09	4,750.00	(21.09)	(0.44) %		14,005.46	9,650.00	(4,355.46)	(45.13) %	
Operating & Maintenance Expenses											
4450 - Make-Ready - Hardware	190.00	0.00	16.00	16.00	100.00 %		0.00	32.00	32.00	100.00 %	
4452 - Make-Ready - Appliances	680.00	0.00	57.00	57.00	100.00 %		0.00	114.00	114.00	100.00 %	
4453 - Make-Ready - Electrical	80.00	0.00	7.00	7.00	100.00 %		0.00	14.00	14.00	100.00 %	
4454 - Make-Ready - Plumbing	820.00	0.00	68.00	68.00	100.00 %		0.00	136.00	136.00	100.00 %	
4455 - Make-Ready - Tile	100.00	0.00	8.00	8.00	100.00 %		0.00	16.00	16.00	100.00 %	
4456 - Make-Ready - Carpet	0.00	0.00	0.00	0.00	0.00 %		676.13	0.00	(676.13)	(100.00) %	
4458 - Make-Ready - Painting	1,768.00	0.00	147.00	147.00	100.00 %		0.00	294.00	294.00	100.00 %	
4459 - Make-Ready - Cleaning	440.00	68.28	37.00	(31.28)	(84.54) %		68.28	74.00	5.72	7.72 %	
4460 - Make-Ready - Other	470.00	0.00	39.00	39.00	100.00 %		0.00	78.00	78.00	100.00 %	
4464 - Make Ready - Window Treatments	890.00	0.00	74.00	74.00	100.00 %		0.00	148.00	148.00	100.00 %	
4465 - Make Ready - Doors/Locks/Keys	420.00	0.00	35.00	35.00	100.00 %		0.00	70.00	70.00	100.00 %	
Total Operating & Maintenance Expenses	5,858.00	68.28	488.00	419.72	86.00 %		744.41	976.00	231.59	23.72 %	
Maintenance & Repairs											
4400 - Materials - Hardware	790.00	0.00	66.00	66.00	100.00 %		0.00	132.00	132.00	100.00 %	
4401 - Materials - A/C	1,640.00	953.11	137.00	(816.11)	(595.70) %	Replace ac unit 1804, ac repair 2304	3,592.18	274.00	(3,318.18)	(1,211.01) %	
4402 - Materials - Appliances	4,525.00	460.04	377.00	(83.04)	(22.02) %		460.04	754.00	293.96	38.98 %	
4403 - Materials - Electrical	320.00	0.00	27.00	27.00	100.00 %		0.00	54.00	54.00	100.00 %	
4404 - Materials - Plumbing	5,495.00	0.00	458.00	458.00	100.00 %		172.00	916.00	744.00	81.22 %	
4405 - Materials - Pool	1,390.00	0.00	116.00	116.00	100.00 %	Utilized products in shop	0.00	232.00	232.00	100.00 %	
4406 - Materials - Flooring	300.00	0.00	25.00	25.00	100.00 %		0.00	50.00	50.00	100.00 %	
4407 - Materials - Paint	420.00	108.22	35.00	(73.22)	(209.20) %		108.22	70.00	(38.22)	(54.60) %	
4408 - Materials - Janitorial	684.00	0.00	57.00	57.00	100.00 %		0.00	114.00	114.00	100.00 %	
4409 - Materials - Landscaping & Irrigation	260.00	0.00	22.00	22.00	100.00 %		0.00	44.00	44.00	100.00 %	
4410 - Materials - Smoke Alarms	860.00	0.00	72.00	72.00	100.00 %		0.00	144.00	144.00	100.00 %	
4411 - Materials - Drywall Repair	80.00	0.00	7.00	7.00	100.00 %		0.00	14.00	14.00	100.00 %	
4412 - Materials - Screens	340.00	0.00	28.00	28.00	100.00 %		0.00	56.00	56.00	100.00 %	
4413 - Materials - Doors/Locks/Keys	750.00	3.76	63.00	59.24	94.03 %		3.76	126.00	122.24	97.01 %	
4414 - Materials - Light Bulbs/Fixtures	1,030.00	0.00	86.00	86.00	100.00 %		0.00	172.00	172.00	100.00 %	
4415 - Materials - Exterior Lights	140.00	0.00	12.00	12.00	100.00 %		0.00	24.00	24.00	100.00 %	
4416 - Materials - Other	2,240.00	546.59	187.00	(359.59)	(192.29) %	Pet station, pet station bags	698.12	374.00	(324.12)	(86.66) %	
4417 - Small Tools	600.00	25.97	50.00	24.03	48.06 %		25.97	100.00	74.03	74.03 %	
4419 - Equipment	1,000.00	1,789.26	83.00	(1,706.26)	(2,055.73) %	Appliance Hand truck and key cut-	1,789.26	166.00	(1,623.26)	(977.86) %	

THF Townepark Fredericksburg Holdings Budget Comparison

February 28, 2023

167 - Townepark Fred I & II
Fredericksburg, Texas

167--THF Townepark Fredericksburg Holdings

	Year Ending				Month Ending				Year To Date			
	12/31/2023	Month Ending 02/28/2023			Month Ending 02/28/2023	Month Ending 02/28/2023			Year to Date 02/28/2023			
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note	
Total Maintenance & Repairs	22,864.00	3,886.95	1,908.00	(1,978.95)	(103.71) %		6,849.55	3,816.00	(3,033.55)	(79.49) %		
Contract Costs												
4500 - Contract Costs - Pest Control	4,491.00	0.00	374.00	374.00	100.00 %	Invoice has not come in.	965.00	748.00	(217.00)	(29.01) %		
4501 - Contract Costs - Landscaping	24,325.00	2,432.95	2,027.00	(405.95)	(20.02) %	\$262.82 Della template for company wide landscape design.	4,402.22	4,054.00	(348.22)	(8.58) %		
4502 - Contract Costs - Irrigation	3,900.00	0.00	325.00	325.00	100.00 %		0.00	650.00	650.00	100.00 %		
4504 - Contract Costs - A/C Repair	18,180.00	0.00	1,515.00	1,515.00	100.00 %		518.75	3,030.00	2,511.25	82.87 %		
4505 - Contract Costs - A/C Replacement	17,500.00	0.00	1,458.00	1,458.00	100.00 %		0.00	2,916.00	2,916.00	100.00 %		
4506 - Contract Costs - Plumbing	3,300.00	0.00	275.00	275.00	100.00 %		0.00	550.00	550.00	100.00 %		
4507 - Contract Costs - Electrical	320.00	0.00	27.00	27.00	100.00 %		0.00	54.00	54.00	100.00 %		
4508 - Contract Costs - Carpet Cleaning	2,470.00	0.00	206.00	206.00	100.00 %		0.00	412.00	412.00	100.00 %		
4509 - Contract Costs - Carpet Replacement	1,000.00	0.00	83.00	83.00	100.00 %		0.00	166.00	166.00	100.00 %		
4510 - Contract Costs - Tile Cleaning	230.00	0.00	19.00	19.00	100.00 %		0.00	38.00	38.00	100.00 %		
4514 - Contract Costs - Pool	10,400.00	0.00	867.00	867.00	100.00 %		0.00	1,734.00	1,734.00	100.00 %		
4515 - Contract Costs - Flooring	1,380.00	0.00	115.00	115.00	100.00 %		0.00	230.00	230.00	100.00 %		
4516 - Contract Costs - Custodian	7,200.00	0.00	600.00	600.00	100.00 %		0.00	1,200.00	1,200.00	100.00 %		
4522 - Contract Costs - Glass	655.00	0.00	55.00	55.00	100.00 %		0.00	110.00	110.00	100.00 %		
4523 - Contract Costs - Equipment Rental	0.00	0.00	0.00	0.00	0.00 %		41.75	0.00	(41.75)	(100.00) %		
4524 - Contract Costs - Other	1,000.00	0.00	83.00	83.00	100.00 %		3,154.25	166.00	(2,988.25)	(1,800.15) %		
Total Contract Costs	96,351.00	2,432.95	8,029.00	5,596.05	69.69 %		9,081.97	16,058.00	6,976.03	43.44 %		
Taxes & Insurance												
4600 - Property Insurance	37,000.00	3,073.45	3,083.00	9.55	0.30 %		6,146.90	6,166.00	19.10	0.30 %		
Total Taxes & Insurance	37,000.00	3,073.45	3,083.00	9.55	0.30 %		6,146.90	6,166.00	19.10	0.30 %		
Total Operating Expenses	445,528.80	29,751.21	37,063.47	7,312.26	19.72 %		68,373.56	74,276.94	5,903.38	7.94 %		
Net Operating Income (Loss)	371,014.88	34,726.26	30,982.86	3,743.40	12.08 %		61,446.02	61,815.72	(369.70)	(0.59) %		
Non-Operating Income												
3400 - CAPEX funding from Replacement Reserves	136,050.00	0.00	11,338.00	(11,338.00)	(100.00) %		0.00	22,676.00	(22,676.00)	(100.00) %		
Total Non-Operating Income	136,050.00	0.00	11,338.00	(11,338.00)	(100.00) %		0.00	22,676.00	(22,676.00)	(100.00) %		
Non-Operating Expenses												
Capital Expenditures												
4735 - Capital Expenditures	136,050.00	0.00	11,338.00	11,338.00	100.00 %		0.00	22,676.00	22,676.00	100.00 %		
Total Capital Expenditures	136,050.00	0.00	11,338.00	11,338.00	100.00 %		0.00	22,676.00	22,676.00	100.00 %		
Depreciation & Amortization												
4710 - Depreciation	116,714.31	9,726.19	9,726.00	(0.19)	0.00 %		19,452.38	19,452.00	(0.38)	0.00 %		
4715 - Amortization	77,994.71	6,499.56	6,500.00	0.44	0.00 %		12,999.12	13,000.00	0.88	0.00 %		
Total Depreciation & Amortization	194,709.02	16,225.75	16,226.00	0.25	0.00 %		32,451.50	32,452.00	0.50	0.00 %		
Debt Services												
4700 - Mortgage Interest #1	360,000.00	36,560.63	30,000.00	(6,560.63)	(21.86) %		72,303.63	60,000.00	(12,303.63)	(20.50) %		
Total Debt Services	360,000.00	36,560.63	30,000.00	(6,560.63)	(21.86) %		72,303.63	60,000.00	(12,303.63)	(20.50) %		

**THF Townepark Fredericksburg Holdings
Budget Comparison**

February 28, 2023

167 - Townepark Fred I & II
Fredericksburg, Texas

167--THF Townepark Fredericksburg Holdings

	Year Ending				Month Ending				Year To Date				
	12/31/2023				02/28/2023				02/28/2023				
	Budget	Actual	Budget	Variance	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
Total Non-Operating Expenses	690,759.02	52,786.38	57,564.00	4,777.62	8.29 %				104,755.13	115,128.00	10,372.87	9.00 %	
Net Income (Loss)	(183,694.14)	(18,060.12)	(15,243.14)	(2,816.98)	(18.48) %				(43,309.11)	(30,636.28)	(12,672.83)	(41.36) %	

THF Townepark Kingsland Holdings

Comparative Balance Sheet

February 28, 2023

	Current Month 02/28/2023	Prior Month 01/31/2023
Assets		
Current Assets		
Cash		
1000 - Cash - OPERATING	76,831.07	78,924.66
1015 - Cash - Tenant Security Deposits	40,869.98	40,236.86
Total Cash	117,701.05	119,161.52
Accounts Receivable		
1200 - A/R - Tenant	(8.00)	1,154.80
Total Accounts Receivable	(8.00)	1,154.80
Deposits & Escrows		
1105 - Insurance Escrow	62,919.89	58,788.89
1136 - Lender Held Repair Reserves - Dwight Capital	79,212.50	79,212.50
1137 - Lender Held Post-Closing Deposit - Dwight	98,060.16	98,060.16
Total Deposits & Escrows	240,192.55	236,061.55
Other Current Assets		
1410 - Prepaid Insurance	(16,834.68)	(14,271.16)
Total Other Current Assets	(16,834.68)	(14,271.16)
Total Current Assets	341,050.92	342,106.71
Fixed Assets		
1610 - Building	1,538,731.90	1,538,731.90
Total Fixed Assets	1,538,731.90	1,538,731.90
Depreciation & Amortization		
1700 - Accumulated Depreciation	(107,588.46)	(99,903.57)
Total Depreciation & Amortization	(107,588.46)	(99,903.57)
Total Fixed Assets	1,431,143.44	1,438,828.33
Total Assets	1,772,194.36	1,780,935.04

THF Townepark Kingsland Holdings Comparative Balance Sheet

February 28, 2023

	Current Month 02/28/2023	Prior Month 01/31/2023
Liabilities & Equity		
Liabilities		
Current Liabilities		
2000 - A/P – Trade	8,202.85	12,355.40
2001 - A/P – THFHMC	9,269.61	11,765.46
2019 - A/P - TPF	46.56	0.00
2051 - A/P - Misc	0.00	23.06
2510 - A/P - Chase 9535	29.40	0.00
2554 - A/P - Chase 0726	185.30	157.33
Total Current Liabilities	17,733.72	24,301.25
Other Current Liabilities		
2100 - Prepaid Rent	(2,486.02)	(2,146.02)
2200 - Tenant Security Deposits	32,033.00	32,283.00
2201 - Security Deposits in Transit	263.00	263.00
Total Other Current Liabilities	29,809.98	30,399.98
Long Term Liabilities		
2300 - N/P - Dwight Bridge 1080	2,150,000.00	2,150,000.00
2310 - Loan Costs	19,604.45	16,538.62
Total Long Term Liabilities	2,169,604.45	2,166,538.62
Total Liabilities	2,217,148.15	2,221,239.85
Equity		
Retained Earnings	(429,411.38)	(429,411.38)
Current Net Income	(15,542.41)	(10,893.43)
Total Equity	(444,953.79)	(440,304.81)
Total Liabilities & Equity	1,772,194.36	1,780,935.04

THF Townepark Kingsland Holdings
Budget Comparison
February 28, 2023
168 - Townepark Kingsland
Kingsland, Texas

	168--THF Townepark Kingsland Holdings									
	Year Ending				Month Ending		Year To Date			
	12/31/2023	Month Ending 02/28/2023			Month Ending	02/28/2023	Year to Date 02/28/2023			02/28/2023
Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
Income										
Rental Income										
3000 - Scheduled Rent	754,476.00	62,332.00	62,873.00	(541.00)	(0.86) %		124,825.00	125,746.00	(921.00)	(0.73) %
Total Rental Income	754,476.00	62,332.00	62,873.00	(541.00)	(0.86) %		124,825.00	125,746.00	(921.00)	(0.73) %
Vacancy, Losses & Concessions										
3010 - Loss to Lease	(116,416.00)	(10,710.00)	(9,701.00)	(1,009.00)	(10.40) %	Rents are not at max. I am raising rents \$50.00 at re-certification and new move ins leasing at max rent.	(21,909.00)	(19,402.00)	(2,507.00)	(12.92) %
3015 - Vacancy Loss	(4,964.00)	(883.00)	(414.00)	(469.00)	(113.28) %	2 vacant units	(1,473.00)	(828.00)	(645.00)	(77.89) %
3030 - Rental Concessions: Tenant	0.00	0.00	0.00	0.00	0.00 %		(125.00)	0.00	(125.00)	(100.00) %
3050 - Bad Debt	(8,110.00)	(967.74)	(676.00)	(291.74)	(43.15) %	3 units charges write off	(967.74)	(1,352.00)	384.26	28.42 %
Total Vacancy, Losses & Concessions	(129,490.00)	(12,560.74)	(10,791.00)	(1,769.74)	(16.40) %		(24,474.74)	(21,582.00)	(2,892.74)	(13.40) %
Net Rental Income	624,986.00	49,771.26	52,082.00	(2,310.74)	(4.43) %		100,350.26	104,164.00	(3,813.74)	(3.66) %
Tenant Fees										
3200 - Late Fees	640.00	25.00	53.00	(28.00)	(52.83) %		25.00	106.00	(81.00)	(76.41) %
3205 - NSF Fees	50.00	0.00	4.00	(4.00)	(100.00) %		0.00	8.00	(8.00)	(100.00) %
3210 - Maintenance Fees	200.00	138.00	17.00	121.00	711.76 %	charge back bed bug treatment	138.00	34.00	104.00	305.88 %
3215 - Court Fees - Tenant	250.00	0.00	21.00	(21.00)	(100.00) %		0.00	42.00	(42.00)	(100.00) %
3220 - Reletting Fees	1,756.00	0.00	146.00	(146.00)	(100.00) %		1,162.80	292.00	870.80	298.21 %
3225 - Move-out Charges	2,936.00	595.00	245.00	350.00	142.85 %	1 unit damage and cleaning charges at move out	595.00	490.00	105.00	21.42 %
3235 - Screening Fees	471.00	20.70	39.00	(18.30)	(46.92) %		87.00	78.00	9.00	11.53 %
Total Tenant Fees	6,303.00	778.70	525.00	253.70	48.32 %		2,007.80	1,050.00	957.80	91.21 %
Other Income										
3315 - Interest income	30.00	3.12	3.00	0.12	4.00 %		6.50	6.00	0.50	8.33 %
Total Other Income	30.00	3.12	3.00	0.12	4.00 %		6.50	6.00	0.50	8.33 %
Total Income	631,319.00	50,553.08	52,610.00	(2,056.92)	(3.90) %		102,364.56	105,220.00	(2,855.44)	(2.71) %
Expenses										
Payroll & Related										
4000 - Salaries - Manager	22,846.00	1,886.10	1,904.00	17.90	0.94 %		3,860.07	3,808.00	(52.07)	(1.36) %
4005 - Salaries - Assistant Manager	16,848.00	1,197.33	1,404.00	206.67	14.72 %		2,655.42	2,808.00	152.58	5.43 %
4015 - Salaries - Maintenance	46,778.00	3,747.16	3,898.00	150.84	3.86 %		7,719.71	7,796.00	76.29	0.97 %
4020 - Health Insurance	14,080.00	1,252.06	1,173.00	(79.06)	(6.73) %		2,502.30	2,346.00	(156.30)	(6.66) %
4021 - Dental Insurance	944.00	0.00	79.00	79.00	100.00 %		0.00	158.00	158.00	100.00 %
4022 - Vision Insurance	224.00	18.72	19.00	0.28	1.47 %		37.41	38.00	0.59	1.55 %
4025 - Retirement - Safe Harbor	1,265.00	0.00	105.00	105.00	100.00 %		0.00	210.00	210.00	100.00 %
4026 - Retirement - Matching	843.00	251.54	70.00	(181.54)	(259.34) %		562.37	140.00	(422.37)	(301.69) %
4027 - Life Insurance	627.00	4.94	52.00	47.06	90.50 %		9.87	104.00	94.13	90.50 %
4028 - Disability Insurance	0.00	46.66	0.00	(46.66)	(100.00) %		91.43	0.00	(91.43)	(100.00) %

THF Townepark Kingsland Holdings

Budget Comparison

February 28, 2023

168 - Townepark Kingsland
Kingsland, Texas

168--THF Townepark Kingsland Holdings

	Year Ending		168--THF Townepark Kingsland Holdings				Month Ending		Year To Date			
	12/31/2023		Month Ending 02/28/2023		Month Ending 02/28/2023		02/28/2023		Year to Date 02/28/2023		02/28/2023	
	Budget	Actual	Budget	Variance	%	Budget	Actual	Budget	Variance	%	Budget	Variance
4030 - Payroll Taxes	3,267.00	558.58	272.00	(286.58)	(105.36) %		1,251.79	544.00	(707.79)	(130.10) %		
4032 - Worker's Compensation Insurance	778.00	45.93	65.00	19.07	29.33 %		96.54	130.00	33.46	25.73 %		
4040 - Overtime	823.00	62.95	69.00	6.05	8.76 %		119.71	138.00	18.29	13.25 %		
4045 - Bonuses	4,500.00	0.00	375.00	375.00	100.00 %		908.55	750.00	(158.55)	(21.14) %		
Total Payroll & Related	113,823.00	9,071.97	9,485.00	413.03	4.35 %		19,815.17	18,970.00	(845.17)	(4.45) %		
Administrative Expenses												
4035 - Uniforms	2,223.00	232.65	185.00	(47.65)	(25.75) %		411.46	370.00	(41.46)	(11.20) %		
4100 - Management Fees	27,980.00	3,123.59	2,332.00	(791.59)	(33.94) %	LIHTC Management fees	6,210.46	4,664.00	(1,546.46)	(33.15) %		
4101 - Compliance Fee - THF	11,400.00	950.00	950.00	0.00	0.00 %		1,900.00	1,900.00	0.00	0.00 %		
4102 - Office Equipment & Furniture	350.00	0.00	29.00	29.00	100.00 %		0.00	58.00	58.00	100.00 %		
4104 - Toner	168.00	0.00	14.00	14.00	100.00 %		0.00	28.00	28.00	100.00 %		
4105 - Postage	43.00	0.00	4.00	4.00	100.00 %		0.00	8.00	8.00	100.00 %		
4106 - Office Supplies	1,500.00	0.00	125.00	125.00	100.00 %		286.59	250.00	(36.59)	(14.63) %		
4108 - IT Contract	2,244.00	187.00	187.00	0.00	0.00 %		374.00	374.00	0.00	0.00 %		
4109 - IT Hardware	250.00	0.00	21.00	21.00	100.00 %		0.00	42.00	42.00	100.00 %		
4110 - IT Software	5,526.00	465.09	461.00	(4.09)	(0.88) %		930.18	922.00	(8.18)	(0.88) %		
4111 - Telephone & Fax	3,080.00	103.43	257.00	153.57	59.75 %	Telephone and fax service through vyve. -Answering service was budgeted here but now has its own gl code with no budget attached.	206.86	514.00	307.14	59.75 %		
4112 - Internet	1,236.00	99.99	103.00	3.01	2.92 %		199.98	206.00	6.02	2.92 %		
4113 - Television	1,069.00	108.03	89.00	(19.03)	(21.38) %		216.06	178.00	(38.06)	(21.38) %		
4115 - Staff Training	1,000.00	0.00	83.00	83.00	100.00 %		495.00	166.00	(329.00)	(198.19) %		
4116 - Membership Dues	170.00	0.00	14.00	14.00	100.00 %		0.00	28.00	28.00	100.00 %		
4117 - Vehicle Maintenance & Repairs	275.00	109.99	23.00	(86.99)	(378.21) %		109.99	46.00	(63.99)	(139.10) %		
4119 - Travel	1,500.00	17.03	125.00	107.97	86.37 %	Melvin travel expense.	17.03	250.00	232.97	93.18 %		
4120 - Bank Fees	500.00	0.00	42.00	42.00	100.00 %		0.00	84.00	84.00	100.00 %		
4121 - Eviction	250.00	0.00	21.00	21.00	100.00 %		0.00	42.00	42.00	100.00 %		
4122 - Screening Services	471.00	19.63	39.00	19.37	49.66 %		98.13	78.00	(20.13)	(25.80) %		
4125 - Audit Fees	7,500.00	0.00	625.00	625.00	100.00 %		0.00	1,250.00	1,250.00	100.00 %		
4126 - Legal Fees	10,260.00	855.00	855.00	0.00	0.00 %		1,710.00	1,710.00	0.00	0.00 %		
4127 - Tax Prep Fees	1,500.00	0.00	125.00	125.00	100.00 %		0.00	250.00	250.00	100.00 %		
4129 - Fuel	360.00	0.00	30.00	30.00	100.00 %		44.39	60.00	15.61	26.01 %		
4138 - Answering Service	0.00	150.00	0.00	(150.00)	(100.00) %	Answering service cost for property. - Was budgeted in telephone/fax	450.00	0.00	(450.00)	(100.00) %		
4250 - Resident Services Fee - THF	3,800.00	316.67	317.00	0.33	0.10 %		633.34	634.00	0.66	0.10 %		
4258 - Resident Services - Supplies	0.00	113.80	0.00	(113.80)	(100.00) %	Monthly Potluck and Presentation.	185.30	0.00	(185.30)	(100.00) %		
Total Administrative Expenses	84,655.00	6,851.90	7,056.00	204.10	2.89 %		14,478.77	14,112.00	(366.77)	(2.59) %		
Marketing Expenses												
4200 - Signage	500.00	0.00	42.00	42.00	100.00 %		0.00	84.00	84.00	100.00 %		
4201 - Printed Material	727.00	0.00	61.00	61.00	100.00 %		98.01	122.00	23.99	19.66 %		

THF Townepark Kingsland Holdings

Budget Comparison

February 28, 2023

168 - Townepark Kingsland
Kingsland, Texas

168--THF Townepark Kingsland Holdings

	Year Ending		168--THF Townepark Kingsland Holdings				Month Ending		Year To Date			
	12/31/2023		Month Ending 02/28/2023		Month Ending 02/28/2023		02/28/2023		Year to Date 02/28/2023		02/28/2023	
	Budget	Actual	Budget	Variance	%	Budget	Actual	Budget	Variance	%	Budget	Actual
4202 - Internet Advertising	666.00	54.00	56.00	2.00	3.57 %		108.00	112.00	4.00	3.57 %		
4203 - Flags/Poles	708.00	0.00	59.00	59.00	100.00 %		0.00	118.00	118.00	100.00 %		
4204 - Advertising - Other	500.00	0.00	42.00	42.00	100.00 %		0.00	84.00	84.00	100.00 %		
Total Marketing Expenses	3,101.00	54.00	260.00	206.00	79.23 %		206.01	520.00	313.99	60.38 %		
Utilities												
4300 - Utilities - Electric Vacancies	1,200.00	139.93	100.00	(39.93)	(39.93) %		248.32	200.00	(48.32)	(24.16) %		
4301 - Utilities - Electric - Office/Other	6,000.00	489.55	500.00	10.45	2.09 %		987.64	1,000.00	12.36	1.23 %		
4315 - Utilities - Water	60,100.00	1,100.97	2,100.00	999.03	47.57 %	Water based on resident usage.	4,436.06	6,200.00	1,763.94	28.45 %		
4325 - Utilities - Sewer	24,000.00	1,976.00	2,000.00	24.00	1.20 %		3,952.00	4,000.00	48.00	1.20 %		
4340 - Utilities - Trash	15,600.00	1,268.54	1,300.00	31.46	2.42 %		2,550.17	2,600.00	49.83	1.91 %		
4341 - Utilities - Other	360.00	6.70	30.00	23.30	77.66 %		13.40	60.00	46.60	77.66 %		
Total Utilities	107,260.00	4,981.69	6,030.00	1,048.31	17.38 %		12,187.59	14,060.00	1,872.41	13.31 %		
Operating & Maintenance Expenses												
4450 - Make-Ready - Hardware	0.00	34.74	0.00	(34.74)	(100.00) %		34.74	0.00	(34.74)	(100.00) %		
4452 - Make-Ready - Appliances	1,000.00	180.48	83.00	(97.48)	(117.44) %		180.48	166.00	(14.48)	(8.72) %		
4454 - Make-Ready - Plumbing	50.00	0.00	4.00	4.00	100.00 %		0.00	8.00	8.00	100.00 %		
4455 - Make-Ready - Tile	0.00	34.19	0.00	(34.19)	(100.00) %		34.19	0.00	(34.19)	(100.00) %		
4456 - Make-Ready - Carpet	7,540.00	1,268.68	628.00	(640.68)	(102.01) %	Carpet in 105-B had to be replaced.	1,268.68	1,256.00	(12.68)	(1.00) %		
4458 - Make-Ready - Painting	500.00	14.42	42.00	27.58	65.66 %		14.42	84.00	69.58	82.83 %		
4459 - Make-Ready - Cleaning	300.00	0.00	25.00	25.00	100.00 %		0.00	50.00	50.00	100.00 %		
4460 - Make-Ready - Other	200.00	0.00	17.00	17.00	100.00 %		0.00	34.00	34.00	100.00 %		
4464 - Make Ready - Window Treatments	800.00	0.00	67.00	67.00	100.00 %		126.80	134.00	7.20	5.37 %		
4465 - Make Ready - Doors/Locks/Keys	100.00	20.88	8.00	(12.88)	(161.00) %		20.88	16.00	(4.88)	(30.50) %		
Total Operating & Maintenance Expenses	10,490.00	1,553.39	874.00	(679.39)	(77.73) %		1,680.19	1,748.00	67.81	3.87 %		
Maintenance & Repairs												
4400 - Materials - Hardware	440.00	85.03	37.00	(48.03)	(129.81) %		157.21	74.00	(83.21)	(112.44) %		
4401 - Materials - A/C	4,166.00	742.72	347.00	(395.72)	(114.04) %	Robert madden purchase for a/c materials.	830.99	694.00	(136.99)	(19.73) %		
4402 - Materials - Appliances	5,325.00	0.00	444.00	444.00	100.00 %		250.89	888.00	637.11	71.74 %		
4403 - Materials - Electrical	345.00	9.14	29.00	19.86	68.48 %		9.14	58.00	48.86	84.24 %		
4404 - Materials - Plumbing	2,463.00	711.15	205.00	(506.15)	(246.90) %	Hot water heater purchase for 305-A	1,276.38	410.00	(866.38)	(211.31) %		
4405 - Materials - Pool	0.00	86.86	0.00	(86.86)	(100.00) %		86.86	0.00	(86.86)	(100.00) %		
4406 - Materials - Flooring	100.00	0.00	8.00	8.00	100.00 %		0.00	16.00	16.00	100.00 %		
4407 - Materials - Paint	100.00	16.14	8.00	(8.14)	(101.75) %		31.12	16.00	(15.12)	(94.50) %		
4408 - Materials - Janitorial	600.00	10.62	50.00	39.38	78.76 %		10.62	100.00	89.38	89.38 %		
4409 - Materials - Landscaping & Irrigation	600.00	0.00	50.00	50.00	100.00 %		0.00	100.00	100.00	100.00 %		
4410 - Materials - Smoke Alarms	500.00	0.00	42.00	42.00	100.00 %		0.00	84.00	84.00	100.00 %		
4412 - Materials - Screens	247.00	0.00	21.00	21.00	100.00 %		0.00	42.00	42.00	100.00 %		
4413 - Materials - Doors/Locks/Keys	300.00	16.69	25.00	8.31	33.24 %		16.69	50.00	33.31	66.62 %		
4414 - Materials - Light Bulbs/Fixtures	515.00	474.90	43.00	(431.90)	(1,004.41) %	Light bulb purchases for property.	571.36	86.00	(485.36)	(564.37) %		
4416 - Materials - Other	450.00	0.00	38.00	38.00	100.00 %		0.00	76.00	76.00	100.00 %		
4417 - Small Tools	250.00	169.93	21.00	(148.93)	(709.19) %	saw blades and Drill holster for maintenance.	169.93	42.00	(127.93)	(304.59) %		

THF Townepark Kingsland Holdings

Budget Comparison

February 28, 2023

168 - Townepark Kingsland
Kingsland, Texas

168--THF Townepark Kingsland Holdings

	Year Ending		168--THF Townepark Kingsland Holdings				Month Ending		Year To Date			
	12/31/2023	Month Ending 02/28/2023				Month Ending	Year to Date 02/28/2023					
	Budget	Actual	Budget	Variance	%	Budget	Actual	Budget	Variance	%		
Total Maintenance & Repairs	16,401.00	2,323.18	1,368.00	(955.18)	(69.82) %		3,411.19	2,736.00	(675.19)	(24.67) %		
Contract Costs												
4500 - Contract Costs - Pest Control	2,480.00	165.00	207.00	42.00	20.28 %		330.00	414.00	84.00	20.28 %		
4501 - Contract Costs - Landscaping	30,800.00	262.82	2,567.00	2,304.18	89.76 %	Landscaper consulting charge.	2,362.82	5,134.00	2,771.18	53.97 %		
4502 - Contract Costs - Irrigation	2,500.00	250.00	208.00	(42.00)	(20.19) %		250.00	416.00	166.00	39.90 %		
4504 - Contract Costs - A/C Repair	4,000.00	0.00	333.00	333.00	100.00 %		0.00	666.00	666.00	100.00 %		
4505 - Contract Costs - A/C Replacement	15,000.00	0.00	1,250.00	1,250.00	100.00 %		0.00	2,500.00	2,500.00	100.00 %		
4506 - Contract Costs - Plumbing	2,150.00	0.00	179.00	179.00	100.00 %		0.00	358.00	358.00	100.00 %		
4507 - Contract Costs - Electrical	0.00	0.00	0.00	0.00	0.00 %		500.00	0.00	(500.00)	(100.00) %		
4508 - Contract Costs - Carpet Cleaning	600.00	0.00	50.00	50.00	100.00 %		0.00	100.00	100.00	100.00 %		
4513 - Contract Costs - Vinyl Replacement	1,000.00	0.00	83.00	83.00	100.00 %		0.00	166.00	166.00	100.00 %		
4516 - Contract Costs - Custodian	5,250.00	214.00	438.00	224.00	51.14 %	Office cleaning-only one bi weekly charge. Feb short month	428.00	876.00	448.00	51.14 %		
4522 - Contract Costs - Glass	807.00	0.00	67.00	67.00	100.00 %		1,242.06	134.00	(1,108.06)	(826.91) %		
4524 - Contract Costs - Other	1,000.00	237.26	83.00	(154.26)	(185.85) %	503-B Filter housing for refrigerator replaced.	1,127.13	166.00	(961.13)	(578.99) %		
Total Contract Costs	65,587.00	1,129.08	5,465.00	4,335.92	79.33 %		6,240.01	10,930.00	4,689.99	42.90 %		
Taxes & Insurance												
4600 - Property Insurance	56,000.00	2,563.52	4,667.00	2,103.48	45.07 %		5,127.04	9,334.00	4,206.96	45.07 %		
Total Taxes & Insurance	56,000.00	2,563.52	4,667.00	2,103.48	45.07 %		5,127.04	9,334.00	4,206.96	45.07 %		
Total Operating Expenses	457,317.00	28,528.73	35,205.00	6,676.27	18.96 %		63,145.97	72,410.00	9,264.03	12.79 %		
Net Operating Income (Loss)	174,002.00	22,024.35	17,405.00	4,619.35	26.54 %		39,218.59	32,810.00	6,408.59	19.53 %		
Non-Operating Income												
3400 - CAPEX funding from Replacement Reserves	677,500.00	0.00	56,458.00	(56,458.00)	(100.00) %		(1,768.96)	112,916.00	(114,684.96)	(101.56) %		
Total Non-Operating Income	677,500.00	0.00	56,458.00	(56,458.00)	(100.00) %		(1,768.96)	112,916.00	(114,684.96)	(101.56) %		
Non-Operating Expenses												
Capital Expenditures												
4735 - Capital Expenditures	677,500.00	0.00	56,458.00	56,458.00	100.00 %		0.00	112,916.00	112,916.00	100.00 %		
Total Capital Expenditures	677,500.00	0.00	56,458.00	56,458.00	100.00 %		0.00	112,916.00	112,916.00	100.00 %		
Depreciation & Amortization												
4710 - Depreciation	108,110.00	7,684.89	9,009.00	1,324.11	14.69 %		15,369.78	18,018.00	2,648.22	14.69 %		
4715 - Amortization	3,257.00	3,065.83	271.00	(2,794.83)	(1,031.30) %		6,131.66	542.00	(5,589.66)	(1,031.30) %		
Total Depreciation & Amortization	111,367.00	10,750.72	9,280.00	(1,470.72)	(15.84) %		21,501.44	18,560.00	(2,941.44)	(15.84) %		
Debt Services												
4700 - Mortgage Interest #1	180,000.00	15,922.61	15,000.00	(922.61)	(6.15) %		31,490.60	30,000.00	(1,490.60)	(4.96) %		
Total Debt Services	180,000.00	15,922.61	15,000.00	(922.61)	(6.15) %		31,490.60	30,000.00	(1,490.60)	(4.96) %		
Total Non-Operating Expenses	968,867.00	26,673.33	80,738.00	54,064.67	66.96 %		52,992.04	161,476.00	108,483.96	67.18 %		
Net Income (Loss)	(117,365.00)	(4,648.98)	(6,875.00)	2,226.02	32.37 %		(15,542.41)	(15,750.00)	207.59	1.31 %		

Oak Grove Apartments Comparative Balance Sheet February 28, 2023

	Current Month 02/28/2023	Prior Month 01/31/2023
Assets		
Current Assets		
Cash		
1000 - Cash - OPERATING	7,213.25	8,165.53
1015 - Cash - Tenant Security Deposits	6,101.53	4,401.13
Total Cash	<u>13,314.78</u>	<u>12,566.66</u>
Accounts Receivable		
1200 - A/R - Tenant	366.00	359.00
Total Accounts Receivable	<u>366.00</u>	<u>359.00</u>
Deposits & Escrows		
1450 - Deposits	4,400.00	4,400.00
Total Deposits & Escrows	<u>4,400.00</u>	<u>4,400.00</u>
Total Current Assets	18,080.78	17,325.66
Fixed Assets		
1660 - CIP	8,445,349.59	8,445,349.59
Total Fixed Assets	<u>8,445,349.59</u>	<u>8,445,349.59</u>
Total Fixed Assets	<u>8,445,349.59</u>	<u>8,445,349.59</u>
Total Assets	<u>8,463,430.37</u>	<u>8,462,675.25</u>

Oak Grove Apartments
Comparative Balance Sheet
February 28, 2023

	Current Month 02/28/2023	Prior Month 01/31/2023
Liabilities & Equity		
Liabilities		
Current Liabilities		
2000 - A/P – Trade	2,220.33	3,235.47
2001 - A/P – THFHMC	14,775.30	10,428.78
2016 - A/P - OCT	550.00	0.00
2051 - A/P - Misc	253.62	253.62
2067 - A/P - Texas Housing Foundation	5,000.00	5,000.00
2068 - A/P - THF Housing Development Corp	5,244.63	5,244.63
2503 - A/P - Chase 7187	298.63	86.48
2569 - A/P - Elan 6620	226.53	866.12
Total Current Liabilities	<u>28,569.04</u>	<u>25,115.10</u>
Other Current Liabilities		
2100 - Prepaid Rent	218.00	20.00
2200 - Tenant Security Deposits	3,600.00	1,900.00
Total Other Current Liabilities	<u>3,818.00</u>	<u>1,920.00</u>
Long Term Liabilities		
2300 - Mortgage #1	8,445,349.59	8,445,349.59
Total Long Term Liabilities	<u>8,445,349.59</u>	<u>8,445,349.59</u>
Total Liabilities	8,477,736.63	8,472,384.69
Equity		
Retained Earnings	(3,227.85)	(3,227.85)
Current Net Income	<u>(11,078.41)</u>	<u>(6,481.59)</u>
Total Equity	<u>(14,306.26)</u>	<u>(9,709.44)</u>
Total Liabilities & Equity	<u>8,463,430.37</u>	<u>8,462,675.25</u>

Oak Grove Apartments Budget Comparison

February 28, 2023

164 - Oak Grove Apartments
Marble Falls, Texas

	164--Oak Grove Apartments									
	Year Ending	Month Ending 02/28/2023				Month Ending	Year to Date			
	12/31/2023	Month Ending 02/28/2023		Month Ending	02/28/2023	Year to Date 02/28/2023		02/28/2023		
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%
Income										
Rental Income										
3000 - Scheduled Rent	911,304.00	83,260.00	75,942.00	7,318.00	9.63 %		167,660.00	151,884.00	15,776.00	10.38 %
Total Rental Income	911,304.00	83,260.00	75,942.00	7,318.00	9.63 %		167,660.00	151,884.00	15,776.00	10.38 %
Vacancy, Losses & Concessions										
3010 - Loss to Lease	(69,048.00)	(4,275.00)	(5,754.00)	1,479.00	25.70 %	Some units are being leased for less to former Turtle Creek tenants lease up	(6,662.00)	(11,508.00)	4,846.00	42.10 %
3015 - Vacancy Loss	(211,116.00)	(69,735.00)	(17,593.00)	(52,142.00)	(296.37) %		(144,332.90)	(35,186.00)	(109,146.90)	(310.19) %
3050 - Bad Debt	(5,004.00)	0.00	(417.00)	417.00	100.00 %		0.00	(834.00)	834.00	100.00 %
Total Vacancy, Losses & Concessions	(285,168.00)	(74,010.00)	(23,764.00)	(50,246.00)	(211.43) %		(150,994.90)	(47,528.00)	(103,466.90)	(217.69) %
Net Rental Income	626,136.00	9,250.00	52,178.00	(42,928.00)	(82.27) %		16,665.10	104,356.00	(87,690.90)	(84.03) %
Tenant Fees										
3200 - Late Fees	48.00	0.00	4.00	(4.00)	(100.00) %		0.00	8.00	(8.00)	(100.00) %
3205 - NSF Fees	48.00	0.00	4.00	(4.00)	(100.00) %		0.00	8.00	(8.00)	(100.00) %
3235 - Screening Fees	0.00	55.30	0.00	55.30	100.00 %		186.80	0.00	186.80	100.00 %
Total Tenant Fees	96.00	55.30	8.00	47.30	591.25 %		186.80	16.00	170.80	1,067.50 %
Other Income										
3315 - Interest income	0.00	0.40	0.00	0.40	100.00 %		0.77	0.00	0.77	100.00 %
Total Other Income	0.00	0.40	0.00	0.40	100.00 %		0.77	0.00	0.77	100.00 %
Total Income	626,232.00	9,305.70	52,186.00	(42,880.30)	(82.16) %		16,852.67	104,372.00	(87,519.33)	(83.85) %
Expenses										
Payroll & Related										
4000 - Salaries - Manager	21,667.00	1,804.66	1,806.00	1.34	0.07 %		3,658.33	3,612.00	(46.33)	(1.28) %
4005 - Salaries - Assistant Manager	14,727.00	0.00	1,227.00	1,227.00	100.00 %	Salary being booked as leasing agent but budgeted as assistant manager	0.00	2,454.00	2,454.00	100.00 %
4010 - Salaries - Leasing Agent	0.00	681.38	0.00	(681.38)	(100.00) %		Budget is for assistant manager and salary is being booked to leasing agent gl	1,930.65	0.00	(1,930.65)
4015 - Salaries - Maintenance	54,044.00	4,218.15	4,504.00	285.85	6.34 %			6,628.75	9,008.00	2,379.25
4020 - Health Insurance	14,956.00	1,072.34	1,246.00	173.66	13.93 %		1,994.90	2,492.00	497.10	19.94 %
4021 - Dental Insurance	1,003.00	0.00	84.00	84.00	100.00 %		0.00	168.00	168.00	100.00 %
4022 - Vision Insurance	238.00	15.98	20.00	4.02	20.10 %		29.74	40.00	10.26	25.65 %
4025 - Retirement - Safe Harbor	1,152.00	0.00	96.00	96.00	100.00 %		0.00	192.00	192.00	100.00 %
4026 - Retirement - Matching	768.00	279.21	64.00	(215.21)	(336.26) %		531.75	128.00	(403.75)	(315.42) %
4027 - Life Insurance	657.00	4.16	55.00	50.84	92.43 %		7.75	110.00	102.25	92.95 %
4028 - Disability Insurance	0.00	41.34	0.00	(41.34)	(100.00) %		75.77	0.00	(75.77)	(100.00) %
4030 - Payroll Taxes	2,957.00	554.33	246.00	(308.33)	(125.33) %		1,013.34	492.00	(521.34)	(105.96) %
4032 - Worker's Compensation Insurance	813.00	45.08	68.00	22.92	33.70 %		82.77	136.00	53.23	39.13 %
4040 - Overtime	1,266.00	141.38	106.00	(35.38)	(33.37) %		160.46	212.00	51.54	24.31 %

Oak Grove Apartments Budget Comparison

February 28, 2023

164 - Oak Grove Apartments
Marble Falls, Texas

164--Oak Grove Apartments

	Year Ending				Month Ending				Year To Date			
	12/31/2023				02/28/2023				02/28/2023			
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note	
4045 - Bonuses	4,500.00	0.00	375.00	375.00	100.00 %	Paid quarterly	0.00	750.00	750.00	100.00 %		
Total Payroll & Related	118,748.00	8,858.01	9,897.00	1,038.99	10.49 %		16,114.21	19,794.00	3,679.79	18.59 %		
Administrative Expenses												
4035 - Uniforms	2,340.00	59.78	195.00	135.22	69.34 %	Only two weeks uniforms booked	59.78	390.00	330.22	84.67 %		
4100 - Management Fees	31,152.00	0.00	2,596.00	2,596.00	100.00 %		0.00	5,192.00	5,192.00	100.00 %		
4101 - Compliance Fee - THF	12,000.00	0.00	1,000.00	1,000.00	100.00 %		0.00	2,000.00	2,000.00	100.00 %		
4103 - Paper	156.00	0.00	13.00	13.00	100.00 %		0.00	26.00	26.00	100.00 %		
4104 - Toner	732.00	0.00	61.00	61.00	100.00 %		0.00	122.00	122.00	100.00 %		
4105 - Postage	84.00	0.00	7.00	7.00	100.00 %		0.00	14.00	14.00	100.00 %		
4106 - Office Supplies	2,196.00	44.37	183.00	138.63	75.75 %	Label maker tape	44.37	366.00	321.63	87.87 %		
4108 - IT Contract	2,244.00	0.00	187.00	187.00	100.00 %		0.00	374.00	374.00	100.00 %		
4110 - IT Software	5,796.00	372.29	483.00	110.71	22.92 %	Realpage scanner and Onesite fees	744.58	966.00	221.42	22.92 %		
4111 - Telephone & Fax	2,040.00	0.00	170.00	170.00	100.00 %	Have we not received the phone bill?	0.00	340.00	340.00	100.00 %		
4112 - Internet	72.00	0.00	6.00	6.00	100.00 %		0.00	12.00	12.00	100.00 %		
4114 - Misc Admin Expense	0.00	0.00	0.00	0.00	0.00 %		761.69	0.00	(761.69)	(100.00) %		
4115 - Staff Training	408.00	0.00	34.00	34.00	100.00 %		495.00	68.00	(427.00)	(627.94) %		
4116 - Membership Dues	372.00	0.00	31.00	31.00	100.00 %		0.00	62.00	62.00	100.00 %		
4117 - Vehicle Maintenance & Repairs	192.00	0.00	16.00	16.00	100.00 %		0.00	32.00	32.00	100.00 %		
4119 - Travel	708.00	0.00	59.00	59.00	100.00 %		0.00	118.00	118.00	100.00 %		
4120 - Bank Fees	252.00	2.48	21.00	18.52	88.19 %		13.38	42.00	28.62	68.14 %		
4121 - Eviction	648.00	0.00	54.00	54.00	100.00 %		0.00	108.00	108.00	100.00 %		
4122 - Screening Services	3,468.00	163.90	289.00	125.10	43.28 %	Less screening than expected-but running relatively flat YTD	530.92	578.00	47.08	8.14 %		
4125 - Audit Fees	7,500.00	0.00	625.00	625.00	100.00 %		0.00	1,250.00	1,250.00	100.00 %		
4126 - Legal Fees	10,800.00	0.00	900.00	900.00	100.00 %		0.00	1,800.00	1,800.00	100.00 %		
4127 - Tax Prep Fees	1,500.00	0.00	125.00	125.00	100.00 %		0.00	250.00	250.00	100.00 %		
4129 - Fuel	2,004.00	25.31	167.00	141.69	84.84 %		25.31	334.00	308.69	92.42 %		
4132 - Employee Gifts	504.00	14.51	42.00	27.49	65.45 %		14.51	84.00	69.49	82.72 %		
4134 - Contract Costs - Admin	504.00	0.00	42.00	42.00	100.00 %		0.00	84.00	84.00	100.00 %		
4250 - Resident Services Fee - THF	3,996.00	0.00	333.00	333.00	100.00 %		0.00	666.00	666.00	100.00 %		
4258 - Resident Services - Supplies	504.00	0.00	42.00	42.00	100.00 %		0.00	84.00	84.00	100.00 %		
Total Administrative Expenses	92,172.00	682.64	7,681.00	6,998.36	91.11 %		2,689.54	15,362.00	12,672.46	82.49 %		
Marketing Expenses												
4200 - Signage	504.00	0.00	42.00	42.00	100.00 %		0.00	84.00	84.00	100.00 %		
4201 - Printed Material	804.00	0.00	67.00	67.00	100.00 %		0.00	134.00	134.00	100.00 %		
4202 - Internet Advertising	660.00	54.00	55.00	1.00	1.81 %		108.00	110.00	2.00	1.81 %		
4203 - Flags/Poles	132.00	0.00	11.00	11.00	100.00 %		0.00	22.00	22.00	100.00 %		
4204 - Advertising - Other	504.00	532.44	42.00	(490.44)	(1,167.71) %	for lease up	732.44	84.00	(648.44)	(771.95) %		
Total Marketing Expenses	2,604.00	586.44	217.00	(369.44)	(170.24) %		840.44	434.00	(406.44)	(93.64) %		
Utilities												
4300 - Utilities - Electric Vacancies	360.00	742.13	30.00	(712.13)	(2,373.76) %	12 vacant units in bldg. 1-asked mgr to walk vacants	1,733.00	60.00	(1,673.00)	(2,788.33) %		

Oak Grove Apartments Budget Comparison

February 28, 2023

164 - Oak Grove Apartments
Marble Falls, Texas

164--Oak Grove Apartments

	Year Ending				Month Ending				Year To Date						
	12/31/2023				02/28/2023				02/28/2023						
	Budget	Actual	Budget	Variance	%	Budget	Actual	Budget	Variance	%	Budget	Actual	Budget	Variance	%
4301 - Utilities - Electric - Office/Other	7,272.00	89.98	606.00	516.02	85.15 %		185.13	1,212.00	1,026.87	84.72 %					
4315 - Utilities - Water	56,304.00	0.00	4,692.00	4,692.00	100.00 %	again as electric is higher than it should be.	0.00	9,384.00	9,384.00	100.00 %					
4340 - Utilities - Trash	7,824.00	1,084.82	652.00	(432.82)	(66.38) %	no office/ possible exterior bill	3,327.01	1,304.00	(2,023.01)	(155.13) %					
4341 - Utilities - Other	372.00	28.93	31.00	2.07	6.67 %	Do we not have a water bill?	28.93	62.00	33.07	53.33 %					
Total Utilities	72,132.00	1,945.86	6,011.00	4,065.14	67.62 %	trash bill once a week serv	5,274.07	12,022.00	6,747.93	56.12 %					
Operating & Maintenance Expenses															
4450 - Make-Ready - Hardware	96.00	0.00	8.00	8.00	100.00 %		0.00	16.00	16.00	100.00 %					
4452 - Make-Ready - Appliances	468.00	0.00	39.00	39.00	100.00 %		0.00	78.00	78.00	100.00 %					
4453 - Make-Ready - Electrical	156.00	0.00	13.00	13.00	100.00 %		0.00	26.00	26.00	100.00 %					
4454 - Make-Ready - Plumbing	180.00	0.00	15.00	15.00	100.00 %		0.00	30.00	30.00	100.00 %					
4456 - Make-Ready - Carpet	996.00	0.00	83.00	83.00	100.00 %		0.00	166.00	166.00	100.00 %					
4458 - Make-Ready - Painting	996.00	0.00	83.00	83.00	100.00 %		0.00	166.00	166.00	100.00 %					
4459 - Make- Ready - Cleaning	300.00	0.00	25.00	25.00	100.00 %		0.00	50.00	50.00	100.00 %					
4460 - Make-Ready - Other	456.00	0.00	38.00	38.00	100.00 %		0.00	76.00	76.00	100.00 %					
4461 - Make-Ready - Drywall Repair	48.00	0.00	4.00	4.00	100.00 %		0.00	8.00	8.00	100.00 %					
4464 - Make Ready - Window Treatments	252.00	0.00	21.00	21.00	100.00 %		0.00	42.00	42.00	100.00 %					
4465 - Make Ready - Doors/Locks/Keys	204.00	0.00	17.00	17.00	100.00 %		0.00	34.00	34.00	100.00 %					
Total Operating & Maintenance Expenses	4,152.00	0.00	346.00	346.00	100.00 %		0.00	692.00	692.00	100.00 %					
Maintenance & Repairs															
4400 - Materials - Hardware	396.00	(373.37)	33.00	406.37	1,231.42 %	Online transfer from THF to OG for A/C repair reimbursement	(373.37)	66.00	439.37	665.71 %					
4401 - Materials - A/C	3,000.00	725.11	250.00	(475.11)	(190.04) %	ac filters//high purchase split cost btwn properties	725.11	500.00	(225.11)	(45.02) %					
4402 - Materials - Appliances	1,500.00	0.00	125.00	125.00	100.00 %		0.00	250.00	250.00	100.00 %					
4403 - Materials - Electrical	600.00	0.00	50.00	50.00	100.00 %		0.00	100.00	100.00	100.00 %					
4404 - Materials - Plumbing	1,200.00	0.00	100.00	100.00	100.00 %		0.00	200.00	200.00	100.00 %					
4406 - Materials - Flooring	600.00	0.00	50.00	50.00	100.00 %		0.00	100.00	100.00	100.00 %					
4407 - Materials - Paint	204.00	78.92	17.00	(61.92)	(364.23) %		78.92	34.00	(44.92)	(132.11) %					
4408 - Materials - Janitorial	600.00	0.00	50.00	50.00	100.00 %		0.00	100.00	100.00	100.00 %					
4409 - Materials - Landscaping & Irrigation	96.00	0.00	8.00	8.00	100.00 %		0.00	16.00	16.00	100.00 %					
4410 - Materials - Smoke Alarms	96.00	0.00	8.00	8.00	100.00 %		0.00	16.00	16.00	100.00 %					
4411 - Materials - Drywall Repair	96.00	0.00	8.00	8.00	100.00 %		0.00	16.00	16.00	100.00 %					
4412 - Materials - Screens	48.00	0.00	4.00	4.00	100.00 %		0.00	8.00	8.00	100.00 %					
4413 - Materials - Doors/Locks/Keys	204.00	0.00	17.00	17.00	100.00 %		14.34	34.00	19.66	57.82 %					
4414 - Materials - Light Bulbs/Fixtures	300.00	0.00	25.00	25.00	100.00 %		0.00	50.00	50.00	100.00 %					
4415 - Materials - Exterior Lights	300.00	0.00	25.00	25.00	100.00 %		0.00	50.00	50.00	100.00 %					
4416 - Materials - Other	1,500.00	0.00	125.00	125.00	100.00 %		0.00	250.00	250.00	100.00 %					
4417 - Small Tools	252.00	0.00	21.00	21.00	100.00 %		0.00	42.00	42.00	100.00 %					
4418 - Fire Extinguishers	96.00	0.00	8.00	8.00	100.00 %		0.00	16.00	16.00	100.00 %					
4419 - Equipment	24.00	0.00	2.00	2.00	100.00 %		0.00	4.00	4.00	100.00 %					
Total Maintenance & Repairs	11,112.00	430.66	926.00	495.34	53.49 %		445.00	1,852.00	1,407.00	75.97 %					

Oak Grove Apartments Budget Comparison

February 28, 2023

164 - Oak Grove Apartments
Marble Falls, Texas

	164--Oak Grove Apartments										
	Year Ending	Month Ending 02/28/2023				Month Ending	Year to Date 02/28/2023				Year To Date
	12/31/2023	02/28/2023				02/28/2023	02/28/2023				02/28/2023
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
Contract Costs											
4500 - Contract Costs - Pest Control	2,976.00	0.00	248.00	248.00	100.00 %		0.00	496.00	496.00	100.00 %	
4501 - Contract Costs - Landscaping	28,596.00	0.00	2,383.00	2,383.00	100.00 %		0.00	4,766.00	4,766.00	100.00 %	
4504 - Contract Costs - A/C Repair	996.00	(160.00)	83.00	243.00	292.77 %	credit	0.00	166.00	166.00	100.00 %	
4507 - Contract Costs - Electrical	504.00	0.00	42.00	42.00	100.00 %		0.00	84.00	84.00	100.00 %	
4508 - Contract Costs - Carpet Cleaning	504.00	0.00	42.00	42.00	100.00 %		0.00	84.00	84.00	100.00 %	
4509 - Contract Costs - Carpet Replacement	1,500.00	0.00	125.00	125.00	100.00 %		0.00	250.00	250.00	100.00 %	
4516 - Contract Costs - Custodian	2,604.00	0.00	217.00	217.00	100.00 %		0.00	434.00	434.00	100.00 %	
4518 - Contract Costs - Fire Monitoring	4,500.00	333.33	375.00	41.67	11.11 %		666.66	750.00	83.34	11.11 %	
4519 - Contract Costs - Security Alarm	300.00	0.00	25.00	25.00	100.00 %		0.00	50.00	50.00	100.00 %	
4520 - Contract Costs - Fire Extinguishers	300.00	0.00	25.00	25.00	100.00 %		0.00	50.00	50.00	100.00 %	
4524 - Contract Costs - Other	996.00	550.00	83.00	(467.00)	(562.65) %		550.00	166.00	(384.00)	(231.32) %	
Total Contract Costs	43,776.00	723.33	3,648.00	2,924.67	80.17 %		1,216.66	7,296.00	6,079.34	83.32 %	
Taxes & Insurance											
4600 - Property Insurance	0.00	675.58	0.00	(675.58)	(100.00) %		1,351.16	0.00	(1,351.16)	(100.00) %	
Total Taxes & Insurance	0.00	675.58	0.00	(675.58)	(100.00) %		1,351.16	0.00	(1,351.16)	(100.00) %	
Total Operating Expenses	344,696.00	13,902.52	28,726.00	14,823.48	51.60 %		27,931.08	57,452.00	29,520.92	51.38 %	
Net Operating Income (Loss)	281,536.00	(4,596.82)	23,460.00	(28,056.82)	(119.59) %		(11,078.41)	46,920.00	(57,998.41)	(123.61) %	
Non-Operating Expenses											
Debt Services											
4700 - Mortgage Interest #1	238,500.00	0.00	19,875.00	19,875.00	100.00 %		0.00	39,750.00	39,750.00	100.00 %	
Total Debt Services	238,500.00	0.00	19,875.00	19,875.00	100.00 %		0.00	39,750.00	39,750.00	100.00 %	
Total Non-Operating Expenses	238,500.00	0.00	19,875.00	19,875.00	100.00 %		0.00	39,750.00	39,750.00	100.00 %	
Net Income (Loss)	43,036.00	(4,596.82)	3,585.00	(8,181.82)	(228.22) %		(11,078.41)	7,170.00	(18,248.41)	(254.51) %	

THE Resolutions

TEXAS HOUSING FOUNDATION
A Texas Regional Housing Authority
RESOLUTION NO. 2023-0301

Authorizing the buyout of limited partnership interests in the THF Chandler Place, Ltd., which owns the Chandler Place Apartments in Blanco, Texas; transfer of title to the development; assignment of related leasehold interests; authorizing amendment of the THF Chandler Place Holdings, LLC's operating agreement, as needed, and authorizing Mark Mayfield to execute all documents necessary to effectuate these transactions

A. Declarations and Premises:

1. The Texas Housing Foundation is a Texas regional housing authority authorized under state law to provide affordable housing to lower income residents at rents they can afford;

2. The Texas Housing Foundation ("THF") has instrumentalities that it sponsors and maintains control over pursuant to the Texas Local Government Code. The THF Housing Development Corporation is a Texas non-profit corporation (hereinafter the "Corporation") and instrumentality of THF that acts as the sole managing member of THF Chandler Place, LLC, the general partner (the "General Partner") of THF Chandler Place, Ltd. (the "Partnership"), which acts as the owner of the Chandler Place Apartments in Blanco, Texas (the "Apartments").

3. THF has been provided with an opportunity to secure a loan using the Property as collateral. This loan (the "Loan") will allow THF, through its affiliate referenced below, to buy out the limited partners of the Partnership so that the Property can be wholly-owned by THF. As part of the transaction, THF, which already owns fee simple title to the land and has entered into a long-term ground lease with the Partnership, will assign the leasehold from the Partnership to a THF instrumentality known as THF Chandler Place Holdings, LLC ("New Owner"), in order to continue the Apartment's ad valorem property tax exemption.

4. The Board must also authorize Mark Mayfield to execute any necessary documents for the Loan and the transactions contemplated herein, including transfer of the Property's ground lease from the Partnership to the New Owner. It is considered to be in the best interest of THF, the Corporation, the GP, the Partnership, the New Owner and the Apartments, as well as the constituents they serve to take any and all actions that are or may become reasonably desirable or necessary to secure the Loan, conduct the transactions described herein, including authorizing THF to take title to the Property and assign the leasehold interests found in the existing ground lease from the Partnership to the New Owner and to ratify any former resolutions. It may also be necessary as part of this transaction to amend the operating agreement of the THF Chandler Place Holdings, LLC, as needed, to include any lender-required provisions.

B. Resolutions of the Board:

1. In accordance with the purposes of the THF bylaws and associated organizational documents, including the Corporation's bylaws, the GP and Partnership's organizational documents, the New Owner's organizational documents, as well as the laws of the State of Texas, the Board is authorized to approve, ratify and authorize the actions contemplated herein.

2. The Board authorizes THF to take title to the Apartments and to enter into an assignment of the existing ground lease among THF and the Partnership, assigning the leasehold interests to the New Owner. The Board also authorizes Mark Mayfield, as the President of THF, of the Corporation and, by virtue thereof, the designated representative of the New Owner, to execute and deliver any instruments, certificates, contracts, or other documents that may be reasonably desirable or necessary to secure the Loan and consummate the transactions described herein, including securing fee simple title to the Apartments in THF and assigning the

TEXAS HOUSING FOUNDATION
A Texas Regional Housing Authority
Page 2 of 2

leasehold interests of the Partnership to the New Owner, and further authorizes Mark Mayfield, as the president of THF and the Corporation, to sign any and all documents for THF, for the Corporation, the GP, the Partnership and the New Owner, and to take any and all actions necessary in those respective capacities in order to assign the Partnership's interests in the ground lease to the New Owner, to secure the Loan, to operate the Apartments, and to provide affordable housing consistent with the stated purpose of THF and its instrumentalities. The Board also authorizes Mark Mayfield, as President of the THF Sole Holdings Corporation, as sole managing member of the New Owner, to amend the operating agreement of the New Owner to include any additional provisions required by the lender of the Loan if any are needed.

3. The President & CEO, as well as authorized representatives of the Board shall take any reasonable and necessary action to effectuate the direction and intention of this resolution.

PASSED AND APPROVED March __, 2023.

By: _____

Attest: _____

TEXAS HOUSING FOUNDATION
A Texas Regional Housing Authority
RESOLUTION NO. 2023-0302

Authorizing the transfer of ownership in Phase I of the Creek View Apartments in Johnson City, Texas to THF Creek View Holdings, LLC; transfer of title to the land to Texas Housing Foundation; creation of a ground lease between Texas Housing Foundation as ground lessor and THF Creek View Holdings, LLC as lessee; authorizing amendment of the THF Creek View Holdings, LLC's operating agreement, as needed, and authorizing Mark Mayfield to execute all documents necessary to effectuate these transactions

A. Declarations and Premises:

1. The Texas Housing Foundation is a Texas regional housing authority authorized under state law to provide affordable housing to lower income residents at rents they can afford;

2. The Texas Housing Foundation ("THF") has instrumentalities that it sponsors and maintains control over pursuant to the Texas Local Government Code. The THF Sole Holdings Corporation is a Texas non-profit corporation (hereinafter the "Corporation") and instrumentality of THF that acts as the sole managing member of THF Creek View Holdings, LLC (the "Company"), the proposed new owner of all three phases of the Creek View Apartments in Johnson City, Texas (the "Apartments"). THF Highland Lakes Housing Corporation, a Texas non-profit corporation and THF-affiliate ("THFHLHC") is the current owner of Phase I of the Apartments. Creek View, Ltd. (the "Partnership") is the Current owner of Phases II and III of the Apartments. It is the intent that the Company be the sole new owner of all three phases of the Apartments.

3. THF has been provided with an opportunity to transfer the ownership interests in Phase I of the Apartments to the Company and to merge ownership of all three phases of the Apartments into the Company in order to make the Apartments more profitable and efficient and to reduce administrative burden. As part of the transaction, THF, which already owns fee simple title to the land in Phases II and III, will need to take title to the land in Phase I of the Apartments and enter into a long-term ground lease with the Company on all three phases of the Apartments in order to continue the Apartments' ad valorem property tax exemption. It may also be necessary to amend the operating agreement of the Company to include any lender-required provisions as part of this transaction.

4. The Board must authorize Mark Mayfield to execute any necessary documents to secure any necessary loans and, in general, the transactions contemplated herein, including transfer of the land in Phase I of the Apartments to THF and entering into a long-term ground lease between THF as ground lessor and the Company as lessee regarding all three phases of the Apartments. In addition, it may also be necessary to amend the operating agreement of the Company to include any lender-required provisions as part of this transaction. It is considered to be in the best interest of THF, the Corporation, the Company, THFHLHC, the Apartments, as well as the constituents they serve to take any and all actions that are or may become reasonably desirable or necessary to secure loans as needed, to conduct the transactions described herein, including authorizing THF to take title to the Property and enter into a ground lease with the Company, to amend the operating agreement of the THF Creek View Holdings, LLC, as needed, to include lender-required provisions and to ratify any former resolutions.

B. Resolutions of the Board:

1. In accordance with the purposes of the THF bylaws and associated organizational documents, including the Corporation's bylaws, the bylaws of THFHLHC, the Company's organizational documents, as well as the laws of the State of Texas, the Board is authorized to approve, ratify and authorize the actions contemplated herein.

TEXAS HOUSING FOUNDATION
A Texas Regional Housing Authority
Page 2 of 2

2. The Board authorizes THF to take title to the land in Phase I of the Apartments and to enter into a long-term ground lease between THF as ground lessor and the Company as lessee, in addition to amending the operating agreement of the Company to include any lender-required provisions as part of this transaction as needed.

3. The Board also authorizes Mark Mayfield, as the President of THF, of the Corporation as the Company's sole-managing member, and of THFHLHC to execute and deliver any instruments, certificates, contracts, or other documents that may be reasonably desirable or necessary to secure any loans and to consummate the transactions described herein, including securing fee simple title to the Apartments in THF, entering into one or more ground leases and assignments thereto, and further authorizes Mark Mayfield, as the president of THF, the Corporation, and THFHLHC to sign any and all documents for THF, for the Corporation, for THFHLC and for the Company, and to take any and all actions necessary in those respective capacities in order to assign the interests in the title to the land, any relevant ground leases, to secure any necessary loans, to operate the Apartments, and to provide affordable housing consistent with the stated purpose of THF and its instrumentalities. The Board also authorizes Mark Mayfield, as President of the THF Sole Holdings Corporation, as sole managing member of the Company, to amend the operating agreement of the Company as may be required by any lender providing funding for the aforementioned transactions, if any.

4. The President & CEO, as well as authorized representatives of the Board shall take any reasonable and necessary action to effectuate the direction and intention of this resolution.

PASSED AND APPROVED March __, 2023.

By: _____

Attest: _____

TEXAS HOUSING FOUNDATION
A Texas Regional Housing Authority
RESOLUTION NO. 2023-0303

Authorizing the buyout of limited partnership interests in the Creek View, Ltd., which owns Phases II and III of the Creek View Apartments in Johnson City, Texas; transfer of title to the development; assignment of related leasehold interests; authorizing amendment of the THF Creek View Holdings, LLC's operating agreement and authorizing Mark Mayfield to execute all documents necessary to effectuate these transactions

A. Declarations and Premises:

1. The Texas Housing Foundation is a Texas regional housing authority authorized under state law to provide affordable housing to lower income residents at rents they can afford;

2. The Texas Housing Foundation ("THF") has instrumentalities that it sponsors and maintains control over pursuant to the Texas Local Government Code. The THF Housing Development Corporation is a Texas non-profit corporation (hereinafter the "Corporation") and instrumentality of THF that acts as the sole managing member of THF Creek View, LLC, the general partner (the "General Partner") of Creek View, Ltd. (the "Partnership"), which acts as the owner of Phases II and III of the Creek View Apartments in Johnson City, Texas (the "Apartments").

3. THF has been provided with an opportunity to secure a loan using the Property as collateral. This loan (the "Loan") will allow THF, through its affiliated referenced below, to buy out the limited partners of the Partnership so that the Property can be wholly-owned by THF. As part of the transaction, THF, which already owns fee simple title to the land and has entered into a long-term ground lease with the Partnership, will assign the leasehold from the Partnership to a THF instrumentality known as THF Creek View Holdings, LLC ("New Owner"), in order to continue the Apartment's ad valorem property tax exemption.

4. The Board must also authorize Mark Mayfield to execute any necessary documents for the Loan and the transactions contemplated herein, including transfer of the Property's ground lease from the Partnership to the New Owner. It is considered to be in the best interest of THF, the Corporation, the GP, the Partnership, the New Owner and the Apartments, as well as the constituents they serve to take any and all actions that are or may become reasonably desirable or necessary to secure the Loan, conduct the transactions described herein, including authorizing THF to take title to the Property and assign the leasehold interests found in the existing ground lease from the Partnership to the New Owner and to ratify any former resolutions. It may also be necessary as part of this transaction to amend the operating agreement of the THF Creek View Holdings, LLC to include lender-required provisions.

B. Resolutions of the Board:

1. In accordance with the purposes of the THF bylaws and associated organizational documents, including the Corporation's bylaws, the GP and Partnership's organizational documents, the New Owner's organizational documents, as well as the laws of the State of Texas, the Board is authorized to approve, ratify and authorize the actions contemplated herein.

2. The Board authorizes THF to take title to the Apartments and to enter into an assignment of the existing ground lease among THF and the Partnership, assigning the leasehold interests to the New Owner. The Board also authorizes Mark Mayfield, as the President of THF, of the Corporation and, by virtue thereof, the designated representative of the New Owner, to execute and deliver any instruments, certificates, contracts, or other documents that may be reasonably desirable or necessary to secure the Loan and consummate the transactions described herein, including securing fee simple title to the Apartments in THF and assigning the

TEXAS HOUSING FOUNDATION
A Texas Regional Housing Authority
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leasehold interests of the Partnership to the New Owner, and further authorizes Mark Mayfield, as the president of THF and the Corporation, to sign any and all documents for THF, for the Corporation, the GP, the Partnership and the New Owner, and to take any and all actions necessary in those respective capacities in order to assign the Partnership's interests in the ground lease to the New Owner, to secure the Loan, to operate the Apartments, and to provide affordable housing consistent with the stated purpose of THF and its instrumentalities. The Board also authorizes Mark Mayfield, as President of the THF Sole Holdings Corporation, as sole managing member of the New Owner, to amend the operating agreement of the New Owner to include additional provisions required by the lender of the Loan, if any.

3. The President & CEO, as well as authorized representatives of the Board shall take any reasonable and necessary action to effectuate the direction and intention of this resolution.

PASSED AND APPROVED March __, 2023.

By: _____

Attest: _____

TEXAS HOUSING FOUNDATION
A Texas Regional Housing Authority
RESOLUTION NO. 2023-0304

Authorizing the buyout of limited partnership interests in the Park Ridge, Ltd., which owns the Park Ridge Apartments in Llano, Texas; transfer of title to the development; assignment of related leasehold interests; authorizing amendment of the THF Park Ridge Holdings, LLC's operating agreement and authorizing Mark Mayfield to execute all documents necessary to effectuate these transactions

A. Declarations and Premises:

1. The Texas Housing Foundation is a Texas regional housing authority authorized under state law to provide affordable housing to lower income residents at rents they can afford;

2. The Texas Housing Foundation ("THF") has instrumentalities that it sponsors and maintains control over pursuant to the Texas Local Government Code. The THF Housing Development is a Texas non-profit corporation (hereinafter the "Corporation") and instrumentality of THF that acts as the sole managing member of THF Park Ridge, LLC, the general partner (the "General Partner") of Park Ridge, Ltd., (the "Partnership"), which acts as the owner of the Park Ridge Apartments in Llano, Texas (the "Apartments").

3. THF has been provided with an opportunity to secure a loan using the Property as collateral. This loan (the "Loan") will allow THF, through its affiliated referenced below, to buy out the limited partners of the Partnership so that the Property can be wholly-owned by THF. As part of the transaction, THF, which already owns fee simple title to the land and has entered into a long-term ground lease with the Partnership, will assign the leasehold from the Partnership to a THF instrumentality known as THF Park Ridge Holdings, LLC ("New Owner"), in order to continue the Apartment's ad valorem property tax exemption.

4. The Board must also authorize Mark Mayfield to execute any necessary documents for the Loan and the transactions contemplated herein, including transfer of the Property's ground lease from the Partnership to the New Owner. It is considered to be in the best interest of THF, the Corporation, the GP, the Partnership, the New Owner and the Apartments, as well as the constituents they serve to take any and all actions that are or may become reasonably desirable or necessary to secure the Loan, conduct the transactions described herein, including authorizing THF to take title to the Property and assign the leasehold interests found in the existing ground lease from the Partnership to the New Owner and to ratify any former resolutions. It may also be necessary as part of this transaction to amend the operating agreement of the THF Park Ridge Holdings, LLC to include lender-required provisions.

B. Resolutions of the Board:

1. In accordance with the purposes of the THF bylaws and associated organizational documents, including the Corporation's bylaws, the GP and Partnership's organizational documents, the New Owner's organizational documents, as well as the laws of the State of Texas, the Board is authorized to approve, ratify and authorize the actions contemplated herein.

2. The Board authorizes THF to take title to the Apartments and to enter into an assignment of the existing ground lease among THF and the Partnership, assigning the leasehold interests to the New Owner. The Board also authorizes Mark Mayfield, as the President of THF, of the Corporation and, by virtue thereof, the designated representative of the New Owner, to execute and deliver any instruments, certificates, contracts, or other documents that may be reasonably desirable or necessary to secure the Loan and consummate the transactions described herein, including securing fee simple title to the Apartments in THF and assigning the

TEXAS HOUSING FOUNDATION
A Texas Regional Housing Authority
Page 2 of 2

leasehold interests of the Partnership to the New Owner, and further authorizes Mark Mayfield, as the president of THF and the Corporation, to sign any and all documents for THF, for the Corporation, the GP, the Partnership and the New Owner, and to take any and all actions necessary in those respective capacities in order to assign the Partnership's interests in the ground lease to the New Owner, to secure the Loan, to operate the Apartments, and to provide affordable housing consistent with the stated purpose of THF and its instrumentalities. The Board also authorizes Mark Mayfield, as President of the THF Sole Holdings Corporation, as sole managing member of the New Owner, to amend the operating agreement of the New Owner, as needed, to include provisions required by the lender of the Loan, if any.

3. The President & CEO, as well as authorized representatives of the Board shall take any reasonable and necessary action to effectuate the direction and intention of this resolution.

PASSED AND APPROVED March __, 2023.

By: _____

Attest: _____

TEXAS HOUSING FOUNDATION
A Texas Regional Housing Authority
Resolution No. 2023-0305

Authorizing the dissolution of the THF Serene Falls GP, LLC and THF Serene Falls, LP

A. Declarations and Premises:

1. The Texas Housing Foundation, a Texas regional housing authority (“THF”) develops affordable housing as part of its stated mission and it sponsors entities such as the THF Serene Falls GP, LLC (“the Company”) as its instrumentality entities to conduct THF business. THF Housing Development Corporation is another instrumentality of THF (the “Corporation”) and it acts as the Company’s sole-managing member. The Company acts as the General Partner of the THF Serene Falls, LP (the “Partnership”).

2. The Partnership was created as a single-asset entity in connection with the acquisition of affordable housing in Marble Falls, Texas (the “Development”). The Development did not receive approvals and funding needed to consummate the transaction and, therefore, the Company and the Partnership are without a purpose. The dissolution of the Company and the Partnership is advisable to reduce administrative burden on THF and the Corporation given the Company and the Partnership’s lack of activity and purpose. The Board must provide consent for the dissolution of the Company and the Partnership pursuant to the organizational documents of THF, the Partnership, the Company and the Corporation.

3. Board approval to dissolve the Company and the Partnership is thought to be in the best interest of THF, the Partnership, the Company and the Corporation, in order to reduce the administrative burden on THF and the Corporation.

B. Resolutions of the Board:

1. In accordance with the Bylaws and associated organizational documents of THF, the Partnership, the Company and the Corporation, the Board hereby approves and authorizes the dissolution of the Company and the Partnership. The Board also authorizes Mark Mayfield to take all necessary action to execute any certificates and other documents for dissolution of the Company and the Partnership and to execute any other documents that may be reasonably necessary to effectuate said dissolution.

2. The Chair or President & CEO and the Board, as well as authorized representatives of the Board shall take any reasonable and necessary action to effectuate the direction and intention of this resolution.

PASSED AND APPROVED this ____ day of March, 2023.

CHAIR: _____

Attest: _____

TEXAS HOUSING FOUNDATION
A Texas Regional Housing Authority
Resolution No. 2023-0306

Authorizing the dissolution of the THF Legend Oaks Holdings, LLC

A. Declarations and Premises:

1. The Texas Housing Foundation, a Texas regional housing authority (“THF”) develops affordable housing as part of its stated mission and it sponsors entities such as the THF Legend Oaks Holdings, LLC (“the Company”) as its instrumentality entities to conduct THF business. THF Sole Holdings Corporation is another instrumentality of THF (the “Corporation”) and it acts as the Company’s sole-managing member.
2. The Company was created as a single-asset entity in connection with the acquisition of affordable housing known as the Legend Oaks Apartments in Llano, Texas (the “Development”). Acquisition of the Development did not take place and, therefore, the Company is without a purpose. The dissolution of the Company is advisable to reduce administrative burden on THF and the Corporation given the Company’s lack of activity and purpose. The Board must provide consent for the dissolution of the Company pursuant to the organizational documents of THF, the Company and the Corporation.
3. Board approval to dissolve the Company is thought to be in the best interest of THF, the Company and the Corporation, in order to reduce the administrative burden on THF and the Corporation.

B. Resolutions of the Board:

1. In accordance with the Bylaws and associated organizational documents of THF, the Company and the Corporation, the Board hereby approves and authorizes the dissolution of the Company. The Board also authorizes Mark Mayfield to take all necessary action to execute any certificates and other documents for the Company’s dissolution and to execute any other documents that may be reasonably necessary to effectuate the Company’s dissolution.
2. The Chair or President & CEO and the Board, as well as authorized representatives of the Board shall take any reasonable and necessary action to effectuate the direction and intention of this resolution.

PASSED AND APPROVED this ____ day of March, 2023.

CHAIR: _____

Attest: _____

TEXAS HOUSING FOUNDATION
A Texas Regional Housing Authority
Resolution No. 2023-0307

Authorizing the dissolution of the THF Turtle Creek Holdings, LLC

A. Declarations and Premises:

1. The Texas Housing Foundation, a Texas regional housing authority (“THF”), develops affordable housing as part of its stated mission and it sponsors entities such as the THF Turtle Creek Holdings, LLC (“the Company”) as its instrumentality entities to conduct THF business. THF Sole Holdings Corporation is another instrumentality of THF (the “Corporation”) and it acts as the Company’s sole-managing member. The Company was intended to act as the Owner of the Turtle Creek Townhomes.

2. The Company was created as a single-asset entity in connection with the Turtle Creek Townhomes in Marble Falls, Texas (the “Development”). The Development was sold to third parties and the need to use this entity no longer exists. The dissolution of the Company is advisable to reduce administrative burden on THF and the Corporation given the Company’s lack of activity and purpose. The Board must provide consent for the dissolution of the Company pursuant to the organizational documents of THF, the Company and the Corporation.

3. Board approval to dissolve the Company is thought to be in the best interest of THF, the Company and the Corporation, in order to reduce the administrative burden on THF and the Corporation.

B. Resolutions of the Board:

1. In accordance with the Bylaws and associated organizational documents of THF, the Company and the Corporation, the Board hereby approves and authorizes the dissolution of the Company. The Board also authorizes Mark Mayfield to take all necessary action to execute any certificates and other documents for the Company’s dissolution and to execute any other documents that may be reasonably necessary to effectuate the Company’s dissolution.

2. The Chair or President & CEO and the Board, as well as authorized representatives of the Board shall take any reasonable and necessary action to effectuate the direction and intention of this resolution.

PASSED AND APPROVED this ____ day of March, 2023.

CHAIR: _____

Attest: _____

TEXAS HOUSING FOUNDATION
A Texas Regional Housing Authority
Resolution No. 2023-0308

**Authorizing the dissolution of the Townepark Fredericksburg Housing Partners, Ltd. and
Townepark Fredericksburg Joint Venture**

A. Declarations and Premises:

1. The Texas Housing Foundation, a Texas regional housing authority (“THF”) develops affordable housing as part of its stated mission and it sponsors entities such as the THF Highland Lakes Housing Corporation f.k.a. Highland Lakes Housing Opportunity Corporation (the “Corporation”), which acts as the managing partner of the Townepark Joint Venture (the “Venture”), together with Kilday Realty Corporation in connection with the Townepark Fredericksburg Apartments (the “Apartments”).
2. The Venture was created to act as general partner for the Townepark Fredericksburg Housing Partners, Ltd. (the “Partnership”), a single-asset entity created to develop the Apartments. Since the Apartments’ ownership has been restructured and the limited partnership interests in the Partnership and Kilday Realty Corporation’s portion of the Venture have been purchased by THF affiliates, the Partnership and its general partner the Venture, are no longer necessary. The dissolution of the Partnership and the Venture is advisable to reduce administrative burden on THF and the Corporation given the lack of activity and purpose of the Partnership and the Venture. The Board must provide consent for the dissolution of the Partnership and the Venture pursuant to the organizational documents of THF, the Partnership, the Venture and the Corporation.
3. Board approval to dissolve the Partnership and the Venture is thought to be in the best interest of THF, Partnership, the Venture, and the Corporation, in order to reduce the administrative burden on THF and the Corporation.

B. Resolutions of the Board:

1. In accordance with the Bylaws and associated organizational documents of THF and the Corporation, as well as the organizational documents of the Partnership and the Venture, the Board hereby approves and authorizes the dissolution of the Partnership and the Venture. The Board also authorizes Mark Mayfield to take all necessary action to execute any certificates and other documents for the dissolution of the Partnership and the Venture and to execute any other documents that may be reasonably necessary to effectuate said dissolution efforts.
2. The Chair or President & CEO and the Board, as well as authorized representatives of the Board shall take any reasonable and necessary action to effectuate the direction and intention of this resolution.

PASSED AND APPROVED this ____ day of March, 2023.

CHAIR: _____

Attest: _____

TEXAS HOUSING FOUNDATION
A Texas Regional Housing Authority
Resolution No. 2023-0309

**Authorizing the dissolution of the Fredericksburg Housing II, LLC
and Townepark Fredericksburg II, LP**

A. Declarations and Premises:

1. The Texas Housing Foundation, a Texas regional housing authority (“THF”) develops affordable housing as part of its stated mission and it sponsors entities such as the Fredericksburg Housing II, LLC (“the Company”) as its instrumentality entities to conduct THF business. THF Housing Development Corporation is another instrumentality of THF (the “Corporation”) and it acts as the Company’s sole-managing member. The Company acts as the General Partner of the Townepark Fredericksburg II, LP (the “Partnership”).

2. The Partnership was created as a single-asset entity in connection with the acquisition and development of affordable housing in Fredericksburg known as the Townepark Fredericksburg Apartments (the “Development”). The ownership interests in the Development are being transferred from the Partnership, therefore, the Partnership and its general partner the Company, are no longer necessary. The dissolution of the Company and the Partnership is advisable to reduce administrative burden on THF and the Corporation given the Company and the Partnership’s lack of activity and purpose. The Board must provide consent for the dissolution of the Company and the Partnership pursuant to the organizational documents of THF, the Partnership, the Company and the Corporation.

3. Board approval to dissolve the Company and the Partnership is thought to be in the best interest of THF, the Partnership, the Company and the Corporation, in order to reduce the administrative burden on THF and the Corporation.

B. Resolutions of the Board:

1. In accordance with the Bylaws and associated organizational documents of THF, the Partnership, the Company and the Corporation, the Board hereby approves and authorizes the dissolution of the Company and the Partnership. The Board also authorizes Mark Mayfield to take all necessary action to execute any certificates and other documents for dissolution of the Company and the Partnership and to execute any other documents that may be reasonably necessary to effectuate said dissolution.

2. The Chair or President & CEO and the Board, as well as authorized representatives of the Board shall take any reasonable and necessary action to effectuate the direction and intention of this resolution.

PASSED AND APPROVED this ____ day of March, 2023.

CHAIR: _____

Attest: _____

TEXAS HOUSING FOUNDATION
A Texas Regional Housing Authority
Resolution No. 2023-0310

Authorizing the dissolution of the Townepark Kingsland Partners, Ltd.

A. Declarations and Premises:

1. The Texas Housing Foundation, a Texas regional housing authority (“THF”) develops affordable housing as part of its stated mission and it sponsors entities such as the Townepark Kingsland Partners, Ltd. (the “Partnership”).
2. The Partnership was created as a single-asset entity in connection with the acquisition and development of affordable housing in Kingsland known as the Townepark Kingsland Apartments (the “Development”). The ownership interests in the Development are being transferred from the Partnership, therefore, the Partnership is no longer necessary. The dissolution of the Partnership is advisable to reduce administrative burden on THF given the Partnership’s lack of activity and purpose. The Board must provide consent for the dissolution of the Partnership pursuant to the organizational documents of THF and the Partnership.
3. Board approval to dissolve the Partnership is thought to be in the best interest of THF and the Partnership in order to reduce the administrative burden on THF and the Partnership.

B. Resolutions of the Board:

1. In accordance with the Bylaws and associated organizational documents of THF and the Partnership, the Board hereby approves and authorizes the dissolution of the Partnership. The Board also authorizes Mark Mayfield to take all necessary action to execute any certificates and other documents for dissolution of the Partnership and to execute any other documents that may be reasonably necessary to effectuate said dissolution.
2. The Chair or President & CEO and the Board, as well as authorized representatives of the Board shall take any reasonable and necessary action to effectuate the direction and intention of this resolution.

PASSED AND APPROVED this ____ day of March, 2023.

CHAIR: _____

Attest: _____

TEXAS HOUSING FOUNDATION
A Texas Regional Housing Authority
RESOLUTION NO. 2023-0311

Authorizing amendments to the Bylaws of the THF Public Facility Corporation

A. Declarations and Premises:

1. The Texas Housing Foundation is a Texas regional housing authority authorized under state law to provide affordable housing to lower income residents at rents they can afford;

2. The Texas Housing Foundation (“THF”) has instrumentalities that it sponsors and maintains control over pursuant to the Texas Local Government Code that are useful in furthering THF’s stated goal of providing affordable housing across the State of Texas. The THF Public Facility Corporation (the “Corporation”) is one such entity.

3. It is in the best interest of THF to amend the bylaws of the Corporation to correct a scrivener’s error and restore the Board’s original intent to operate the Corporation as a tax exempt entity in compliance with Internal Revenue Code Section 115(1). The Board must approve and adopt the First Amended and Restated Bylaws of the Corporation in order to reflect these changes.

B. Resolutions of the Board of Commissioners:

1. In accordance with the purposes of THF bylaws and associated organizational documents, as well as the bylaws and organizational documents of the Corporation and the laws of the State of Texas, the Corporation’s Board of Directors and THF Board of Commissioners are authorized to approve amendments to the Corporation’s organizational documents including bylaws;

2. Due to a scrivener’s error and in order to restore the Board’s original intent to operate the Corporation as a tax exempt entity in compliance with Internal Revenue Code Section 115(1), the Board hereby approves and adopts the First Amended and Restated Bylaws of the Corporation, which allow the Corporation to operate as a tax exempt entity in compliance with Internal Revenue Code Section 115(1).

3. The Chair, President & CEO, as well as authorized representatives of the THF, shall take any reasonable and necessary action to effectuate the direction and intention of this resolution.

PASSED AND APPROVED March 28, 2023.

By: _____

Attest: _____

€FIRST AMENDED AND RESTATED CORPORATE BYLAWS

THE PUBLIC FACILITY CORPORATION

A Texas non-profit Texas Public Facility Corporation and instrumentality of the Texas Housing Foundation, a Texas regional housing authority

Adopted ~~March 28y 25, 2023~~¹

WHEREAS, on May 25, 2021, the initial Board of Directors caused to be filed with the Texas Secretary of State Articles of Incorporation, also known as a “Certificate of Formation” for the organization of THF Public Facility Corporation;

NOW, THEREFORE BE IT RESOLVED by the Board of Directors of the THF Public Facility Corporation (the “Corporation”) that these First Amended and Restated Bylaws will govern its affairs in pursuit of its declared purposes.

PREAMBLE: CORPORATE PURPOSE, OBJECTIVES & DEDICATION OF ASSETS

The Corporation is an instrumentality of the Texas Housing Foundation, a Texas regional housing authority (“THF”) and is organized and operated exclusively for the benefit of, to perform certain functions of, to carry out the purposes of, and to act as an instrumentality of THF. The Corporation is sponsored by the THF under the Public Facility Corporation Act, as codified in Texas Local Government Code, Chapter 303, with the broadest possible powers to assist it to acquire, construct, rehabilitate, renovate, repair, equip, furnish, finance, refinance, and place in service public facilities of the THF for public use in the public interest. It is the intent that the Corporation be formed pursuant to Internal Revenue Code Section 115(1), which grants tax exemptions to governmental entities and their instrumentalities.

The Corporation will be committed: (1) to promote and provide opportunities for low and moderate income residents, including families, and elderly, handicapped and/or disabled persons, to live in decent housing that they can afford; (2) to promote and provide community economic development activities through real estate and business development to benefit low and moderate income residents through employment, housing, and services to economically disadvantaged residents; and (3) to promote the common good and general welfare of the Texas residents by reducing the causes of crime, poor health, and blighted conditions and promoting other community improvements for low and moderate income residents in the communities and neighborhoods of Texas.

The Corporation is formed for public and charitable purposes, and it will be non-profit and non-partisan. No substantial part of the activities of the Corporation will consist of the publication or dissemination of materials or statements with the purpose of attempting to influence legislation, and the Corporation will not participate or intervene in any political campaign on behalf of or in opposition to any candidate for public office. The Corporation will not engage in any activities or exercise any powers that are not in furtherance of the public and charitable purposes described in the Articles of Incorporation/Certificate of Formation or other organizational documents.

The properties and assets of the Corporation are irrevocably dedicated to public and charitable purposes and are intended to be exempt from all taxes and special assessments of any taxing authority in accordance with Texas Local Government Code, Section 392.005 and Section ~~115(1)01(a)~~ of the Internal Revenue Code of 1986, as amended. No part of the net earnings, properties or assets of the Corporation, shall benefit any private person, or any member, director or officer of this Corporation. On liquidation or dissolution, all properties, assets, and obligation will be distributed or paid over to THF, but if the THF does not then exist, then to a government body or agency for a public purpose ~~or an organization dedicated to charitable purposes that has established its tax exempt status under Internal Revenue Code Section 501(c)(3), as amended.~~

ARTICLE ONE: NAME, OFFICE AND SEAL

1.01 NAME. The name of the Corporation is “THF Public Facility Corporation.” It is referred to herein as “the Corporation.”

1.02 OFFICE. The principal office of the Corporation will be located at 1110 Broadway, Marble Falls, Texas 78654, or such other principal place of business of the Texas Housing Foundation.

1.03 SEAL. The corporate seal, if any, of the Corporation will be inscribed with the Corporation name and the year and place of its incorporation.

ARTICLE TWO: GENERAL PROVISIONS

2.01 MEETINGS. The Corporation and the Board of Directors of the Corporation are subject to the Texas Government Code, which is also known as the Texas Open Meetings Act. All meetings of the Board of Directors will be open to the public, except that the Board of Directors may meet privately in executive session to discuss matters related to personnel, pending or prospective litigation, real estate, security and other matters as determined by the Board pursuant to TEX.GOV’T CODE § 551.101 as it may be amended from time to time.

2.02 NOTICE. In accordance with the Texas Open Meetings Act, notice of any regular or special meeting shall be delivered to each Director, and to any news media or person who has requested such notice, filed with the City or County Clerk, and posted conspicuously in a public place at least 72 hours prior to the scheduled date and time of the meeting. Notice of a special meeting called for an emergency or urgent public necessity may be made by telephonic or facsimile transmission or e-mail of the notice to each Director, and to any news media or person who has requested such notice and filing with the applicable City or County Clerk and posting the notice conspicuously in a public place at least two hours prior to the meeting.

2.03 ORDER OF BUSINESS. At regular meetings of the Board, the President, with the approval of the Board, may prescribe the order of business.

2.04 RESOLUTIONS AND ACTIONS. All resolutions of the Board will be written and certified copies will be placed in a journal of the proceedings of the Board. All actions of the Board by motion shall be recorded in minutes of each meeting of the Board of Directors and, after a reading and approval of the minutes presented at a subsequent meeting, shall be placed in a journal of the proceedings of the Board. The President or Secretary shall certify the correctness of any resolution or motion duly adopted and recorded.

2.05 QUORUM. At any meeting of the Board of Directors the appearance of a majority of the Directors duly appointed and serving, and on any designated committee of the Board the appearance of a majority of the members of that body qualified to vote, will be necessary to constitute a quorum to transact any business. If a quorum is present the affirmative vote of a majority of the members present at a meeting will be the act of the body of members, unless the vote of a greater number is required by statute, regulation, the Articles of Incorporation/Certificate of Formation, or these Bylaws. The Directors present at a duly called meeting in which a quorum is present when the meeting is called to order may continue to meet until adjournment.

2.06 VOTING. All matters at any meeting, except as otherwise provided in these Bylaws, the Articles of Incorporation/Certificate of Formation, or applicable law, of the Board of Directors, the Executive Committee, or other committee will be decided by a vote of a majority of the Directors or committee members present at the meeting. Voting on all questions may be by voice vote. A roll call vote on any motion or resolution may be requested by any Director. No proxy votes will be allowed.

2.07 REMOVAL. Any Director who does not qualify as a commissioner of the THF shall automatically resign from office by resolution of the Board of Directors.

Any member of the Executive Committee or other committee may be removed for any reason and at any time by a majority vote of the Board. Proper notice specifying the proposed removal will be given prior to any meeting of the Board in which removal will be considered.

2.08 VACANCY. Each Director appointed or designated to fill a vacancy on Board of Directors will hold office for the remainder of the term on the Board of Directors. A vacancy occurring in any committee may be filled by the Board of Directors for the remainder of the term of the position.

2.09 RESIGNATION. Any Director, officer, or committee member may resign from the Corporation by delivering a written letter of resignation to the President or Secretary of the Corporation.

2.10 RECORDS. There will be maintained at the principal office of the Corporation all financial books and records of account, all minutes of the Board meetings, committee meetings, the list of Directors, and copies of all other material Corporation records, books, documents, and contracts. All such records will be made available for inspection at any reasonable time during usual business hours for any lawful purpose to any officer, Director, citizen, or their authorized representative. Upon leaving office, each officer or agent of the Corporation will turn over to the President in good order any Corporation funds, books, records, minutes, lists, documents, contracts, or other property of the Corporation in his or her custody during their term of office. The Corporation and the Directors and officers are subject to and will comply with the Texas Open Records Act.

ARTICLE THREE: MEETINGS

3.01 REGULAR MEETINGS. Regular meetings of the Board of Directors will be held at least each quarter, or as soon thereafter as practical, at a time and location selected by the Board. The

primary purpose of the meetings will be to review the performance of the Corporation for the current fiscal year, to plan the program and activities of the Corporation for the next fiscal year, and to transact any other business as may properly come before the meeting.

3.02 SPECIAL MEETINGS. Special meetings of the Board may be called at any time for any purpose not otherwise prescribed by statute, regulation, grant or loan condition, or the Articles of Incorporation/Certificate of Formation, by the President, or by any two Directors, to transact any business described in the call for the special meetings. The call for a special meeting must be delivered to each Director personally, by first class mail, or by telecopy to each Director's designated mailing address, and otherwise in accordance with the Texas Open Meetings Act.

3.03 ANNUAL MEETINGS. Annual meetings of the Board will be held each in the month of January, or as soon thereafter as practical, at a time and location selected by the Board. The primary purpose of the annual meeting will be to review the performance of the Corporation for the current fiscal year, to plan the operations and activities of the Corporation for the next fiscal year, to elect officers of the Corporation, and to transact any other business as may properly come before the meeting.

ARTICLE FOUR: DIRECTORS

4.01 MANAGEMENT. The activities, affairs, property, and powers of the Corporation will be managed, directed, controlled, or exercised by and vested in the Board of Directors.

4.02 NUMBER AND QUALIFICATIONS. The Board of Directors will consist of at least five persons who are duly appointed and serving members of the Board of Commissioners of the THF.

4.03 TERMS. Directors will serve for the duration of their appointed term as a member of the Board of Commissioners of the THF. Each Director, including a Director elected to fill a vacancy, will hold office until the expiration of the term for which elected or until a successor has been elected and qualified. Unless otherwise proscribed by state law or city ordinance, there shall be no limits to the number of terms that a Director may serve except for resident commissioners of the THF Board who, pursuant to Texas Local Government Code Section 392.0331, may not serve more than two consecutive two-year terms.

4.04 BOARD CHAIRMAN, VICE CHAIRMAN AND SECRETARY POSITIONS. The positions of Chairman of the Board or "Chair," Vice Chairman of the Board or "Vice-Chair", if any, and Secretary of the Board shall be held for one year terms and individuals will be elected at each annual meeting of the Board.

The Chair shall see that all resolutions of the board are carried out, subject however, to the right to delegate specific powers, except such as may be by statute, exclusively conferred on the President.

The Vice Chair, if one exists, unless otherwise determined by the Board, shall in the absence or disability of the Chair, perform the duties and exercise the powers of the Chair. He or she shall perform such other duties and have such other powers as the Board shall prescribe.

The Secretary will have the general powers and duties usually vested in such office of a corporation or public body, including the power to attest to the signature of other officers upon corporate certificates and other documents; keeping all records and documents at the principal office of the THF; and to attest by his or her signature when authorized by the Board or after the instrument has been signed by the President, a Vice President or other authorized officer or agent; keeping the minutes of the meetings of the Board, the Executive and other committees of the THF to be recorded in one or more books provided for that purpose, with the time and place, how they were called or authorized, the notice given, the names of those present, and the proceedings therein; and issuing proper notices in accordance with these Bylaws.

Any Commissioner may be removed from the position of Chair, Vice-Chair or Secretary for any reason and at any time by a majority vote of the Board. Proper notice specifying the proposed removal will be given prior to any meeting of the Board in which removal will be considered.

4.05 COMPENSATION. Except as provided in this section, no Director will receive directly or indirectly any salary, compensation, or gift from the Corporation. The Directors of the Corporation will serve as such without salary. No Director will be entitled to any dividend or any part of the income or principal of the Corporation or to share in the distribution of the assets upon dissolution of the Corporation. The Board of Directors may authorize the payment by the Corporation of the reasonable, documented expenses incurred by a Director in performance of its duties to the Corporation in the form of travel and any miscellaneous meeting-related expenses. The President and CEO is not entitled to a stipend as he or she is paid a salary for the role of an Officer of the Corporation.

ARTICLE FIVE: EXECUTIVE COMMITTEE AND OTHER COMMITTEES

5.01 RESOLUTION. The Board of Directors may designate, by resolution adopted by a majority of the Board, an Executive Committee that will serve at the pleasure of the Board.

5.02 SEATS. The Executive Committee will consist of the President of the Corporation, the Vice President, if any, the Secretary and any others as may be designated.

5.03 AUTHORITY. The Executive Committee will have and may exercise any authority of the Board of Directors granted in the enabling resolution in the management of the business and affairs of the Corporation, including authority over the use of the corporate seal. However, the Executive Committee will not have the authority of the Board in any matter relating to:

- (a) amending the Articles of Incorporation;
- (b) approving a plan of merger or consolidation;
- (c) recommending to the sale, lease or exchange property or assets of the Corporation except in the usual and regular course of its business;
- (d) recommending to the Board a voluntary dissolution of the Corporation or a revocation of dissolution;
- (e) amending or repealing these Bylaws or adopting new Bylaws;
- (f) filling vacancies in or removing member of any committee appointed by the Board; and
- (g) fixing the compensation of any member of the Executive Committee.

5.04 CHANGES. The number and designated positions of the Executive Committee members may be changed by a resolution adopted by a majority of the Board of Directors.

5.05 OTHER COMMITTEES. Other committees may be established by the Board of Directors by a majority vote of the Directors present to perform the duties and functions expressly delegated by resolution. The Board will establish the number and terms of committee positions, but any committee must include two Directors. The President of the Board or its designee will appoint Directors, officers, or others to specific committee positions. The rules of procedure of any committee will be set by the Board, or, by resolution, by the committee. Any committee may be abolished or any committee member removed for any reason and at any time by the Board of Directors.

5.06 NOTICE. Written notice of the time, place and agenda of all committee meetings will be given by the committee chair to the committee at least three business days prior to the meeting. Each committee will keep and deliver a copy of minutes of its proceedings to the Secretary of the Board and will report briefly on its activities at each Board meeting.

ARTICLE SIX: OFFICERS

6.01 OFFICERS. The officers of the Corporation will consist of the President and Chief Executive Officer (“CEO”), a Vice President, if any, a Secretary, and any other officers that the Board may establish and designate by resolution adopted by a majority of whole Board. Any person may hold any two or more offices of the Corporation except the offices of President and Secretary. The President will be the President of the THF, who will serve on the Board of Directors ex officio but without a right to vote on any matter.

6.02 APPOINTMENT. The officers of the Corporation will be appointed each year by the Board of Directors at its annual meeting. Unless an officer resigns, dies or is removed from office, he will hold office until a successor has been chosen and qualified.

6.03 PRESIDENT AND CHIEF EXECUTIVE OFFICER. The President and Chief Executive Officer (“President” or “CEO”) will be the principal executive officer of the Corporation. The President will set and publicly post the agenda for all meetings of the Board of Directors in compliance the Texas Open Meetings law. The President shall preside over all meetings of the Board or, at the President’s discretion, may yield to the Chair. The President will have other powers and duties not inconsistent with these Bylaws as may be assigned by the Board. The Vice President will have the powers and duties of the President in its absence. The Office of President and CEO will be held in a non-voting capacity.

6.04 VICE PRESIDENT. A Vice President, if any, will act under the direction of the President and in their absence have the duties and powers of the President. A Vice President will have other duties and powers as the President or the Board of Directors may assign.

ARTICLE SEVEN: DEPOSITS, CHECKS, LOANS AND CONTRACTS

7.01 DEPOSITORIES. All funds of the Corporation not otherwise employed will be deposited in banks or other depositories designated by the Board of Directors.

7.02 TRANSACTIONS. All checks, drafts, endorsements, notes and evidences of indebtedness of the Corporation will be signed by such officers or agents and all endorsements for deposits to the credit of the Corporation will be made as authorized by the Board of Directors.

7.03 LOAN OR GRANT AUTHORITY. No loans or advances will be contracted on behalf of the Corporation, and no note or other evidence of indebtedness will be issued in its name, except as authorized by the Board.

7.04 CONTRACT AUTHORITY. Only the President and Secretary, jointly, or any other officer expressly authorized by the Board by duly recorded motion or resolution, may, in the name of and on behalf of the Corporation, enter into contracts, or execute and deliver instruments as specifically authorized by the Board of Directors by resolution.

ARTICLE EIGHT: CONTRACTS WITH DIRECTORS AND OFFICERS

8.01 INSIDER DEALING. No Director or officer will be interested directly or indirectly in any contract or program involving Corporation assets, relating to the operations conducted by it or in any contract for furnishing services or supplies to it, unless (a) the contract is authorized by a majority of Directors present at a meeting in which there is a quorum and vote without the interested Director's presence, (b) the facts and nature of the Director's interest is fully disclosed to the whole Board of Directors before the meeting in which the contract will be considered, and (c) the Corporation could not have obtained a more advantageous arrangement with reasonable effort under the circumstances.

8.02 INSIDER LOANS. No loans or grants will be made by the Corporation to its Directors or officers during their term of office. The Directors who vote for or assent to, and any officer who participates in, the making of a loan to a Director or officer will be jointly and severally liable to the Corporation for the amount of the loan until it is repaid.

ARTICLE NINE: INDEMNIFICATION OF DIRECTORS AND OFFICERS

9.01 LIABILITY. A Director will not be required to furnish any bond or surety for their services as a Director, and will not be liable for the act or omission of any other Director.

9.02 INDEMNIFICATION. Any person made or threatened to be made a party to any action in court or other proceeding because he is or was a Director or officer of the Corporation will be indemnified by the Corporation against any and all liability and the reasonable expenses, including attorney's fees, incurred in connection with the defense or settlement of the action, except where it is adjudged that the Director or officer is liable for gross negligence, bad faith or willful misconduct in performing their duties. The right of indemnification will not exclude any other rights of the Director or officer.

9.03 INSURANCE. The Board of Directors will have the power to purchase and maintain at the Corporation's expense insurance on behalf of the Corporation and others and give other indemnification to the extent permitted by law.

ARTICLE TEN: AMENDMENT OF BYLAWS

10.01 AMENDMENT. Except as otherwise provided in the Articles of Incorporation, and subject to the power of the Board to amend or repeal these Bylaws, these Bylaws may be altered, amended or repealed and new Bylaws may be adopted by an affirmative vote of a two-thirds of the Directors present at any meeting, provided that written notice setting forth in detail the proposed Bylaws revisions with explanations for the change is given at least ten days previously. In the case of an emergency, which must be explained in the notice, two hours notice of a proposed amendment may be given to all Directors, and the Bylaws may be amended upon the unanimous vote of all Directors.

ARTICLE ELEVEN: MISCELLANEOUS

11.01 FISCAL YEAR. The fiscal year of the Corporation will begin on January 1 of each year and will end on December 31 of that year.

11.02 ANNUAL REPORT. The Corporation will provide to the Board no later than 120 days after the close of the fiscal year a report containing the following information in appropriate detail:

- (a) the assets and liabilities of the Corporation as of the end of the fiscal year;
- (b) the principal changes in assets and liabilities during the fiscal year;
- (c) the revenues and receipts, both restricted and unrestricted to particular purposes, for the fiscal year;
- (d) the expenses or disbursements, for both general and restricted purposes, during the fiscal year; and
- (e) the substantial activities and projects begun, in progress, and completed during the fiscal year.

The report will be accompanied by a report of an independent accountant, or in lieu of such report, the certificate of an authorized officer of the Corporation that such statements were prepared without audit from the books and records of the Corporation.

11.03 CONSTRUCTION. Whenever the context requires, the masculine will include the feminine and neuter, and the singular will include the plural, and vice versa. If any portion of these Bylaws is declared invalid or inoperative, then so far as is reasonable the remainder of these Bylaws will be considered valid and operative and effect will be given to the intent manifested by the portion held invalid or inoperative.

11.04 STATUTORY AND OTHER AUTHORITY. These Bylaws are subject to and governed by any applicable federal or state laws and regulations, pertinent local ordinances, any applicable grant or loan conditions, and the Articles of Incorporation/Certificate of Formation, as they may be amended from time to time.

ADOPTED ~~March 25~~, 2023~~1~~.

President

Attest

CERTIFICATION

I HEREBY CERTIFY that I am the current acting President of the Board of Directors of the THF Public Facility Corporation and that these ten (10) pages are a full, true and correct copy of the First Amended and Restated Corporate Bylaws for the THF Public Facility Corporation as adopted by the Corporation’s Board of Directors and approved by the Board of Commissioners of the Texas Housing Foundation on Marchy 28⁵, 2023¹.

President

Secretary

TEXAS HOUSING FOUNDATION
A Texas Regional Housing Authority
RESOLUTION NO. 2023-0312

Resolving to approve and adopt a new Employee Handbook to supersede prior employee policies and procedures for THF Housing Management Corporation

A. Declarations and Premises:

1. The Texas Housing Foundation, a Texas regional housing authority (“THF”) develops, operates owns, rehabilitates and finances affordable housing as part of its stated mission;
2. THF has instrumentalities that it sponsors and maintains control over pursuant to the Texas Local Government Code. The THF Housing Management Corporation (hereinafter “the Corporation”) is an instrumentality of THF. THF Housing Management Corporation, as an instrumentality of THF, employs numerous employees and, from time to time, must amend its personnel policies to address changes in the workplace;
3. Changes to the personnel policies of the THF Housing Management Corporation must be approved by THF’s Board of Commissioners, as well as the Board of Directors for the THF Housing Management Corporation; and
4. The changes to the personnel policies of the THF Housing Management Corporation are considered to be in the best interest of THF, the THF Housing Management Corporation, and the people they serve.

B. Resolutions of the Board of Commissioners:

1. In accordance with the Texas Housing Foundation’s bylaws, as well as the bylaws, Articles of Incorporation, and associated organizational documents of the THF Housing Management Corporation and the laws of the State of Texas, the Texas Housing Foundation’s Board of Commissioners is authorized to approve and adopt the new THF Housing Management Corporation Employee Handbook, which shall supersede the prior Personnel Policy of the THF Housing Management Corporation.
2. The Corporation’s Board hereby approves and adopts the new THF Housing Management Corporation Employee Handbook as amended and revised herein.
3. The President and CEO, as well as authorized representatives of THF, shall take any reasonable and necessary action to effectuate the direction and intention of this resolution.

PASSED AND APPROVED March __, 2023.

By:_____

Attest:_____

2-5. Telecommuting Policy and Procedure

• • •
Absent extenuating circumstances, same-day requests for telecommuting will not be considered.

Eligibility: Individuals requesting formal telecommuting arrangements must be employed with THF Housing Management Corporation for a minimum of 12 months of continuous, regular employment and must have a satisfactory performance record.

Before entering into any telecommuting agreement, the employee and manager, with the assistance of the human resources department, will evaluate the suitability of such an arrangement, reviewing the following areas:

- Employee suitability. The employee and manager will assess the needs and work habits of the employee, compared to traits customarily recognized as appropriate for successful telecommuters. An eligible employee shall not be subject to a disciplinary action at the time of application for telecommuting or within 6 months of the date of application.
- If an employee is the subject of disciplinary action while under a telecommuting agreement, the telecommuting arrangement may be terminated.
- Job responsibilities. The employee and manager will discuss the job responsibilities and determine if the job is appropriate for a telecommuting arrangement.
- Equipment needs, workspace design considerations and scheduling issues. The employee and manager will review the physical workspace needs and the appropriate location for the telework.
- Tax and other legal implications. The employee must determine any tax or legal implications under IRS, state and local government laws, and/or restrictions of working out of a home-based office. Responsibility for fulfilling all obligations in the area rests solely with the employee.
- All exempt and non-exempt employees are required to clock in and out at the start and end of the workday and for lunch.

2-17. Inclement Weather

It is the policy of THF Housing Management Corporation to remain open during most periods of adverse weather; however, where extraordinary circumstances warrant, the company reserves the right to close the facility. Thus, employees are encouraged to listen to local radio/TV broadcasts during periods of adverse weather to determine if the facility is to remain open or closed. THF Housing Management Corporation will follow the public school district policy for each of our locations. If you do not live in the public school district of your work location, and either it or the public school district where you live is closed, you have the option to remain home for safety reasons. If you need further clarification, please contact your supervisor.

If adverse weather occurs on a day when public school is not in session, the company will send out a message through Netchex that will send a text to your cell phone. Please make sure that you keep your cell phone number current in Netchex. Please email ssmith@txhf.org your current cell number so that we have the most up-to-date contact information.

3-6. Lactation Accommodations

THF Housing Management Corporation will provide a reasonable amount of break time to accommodate employees desiring to express breast milk for their child, in accordance with and to the extent required by applicable law. The break time, if possible and permitted by applicable law, must run concurrently with rest and meal periods already provided. If the break time cannot run concurrently with rest and meal periods already provided, the break time will be unpaid, subject to applicable law. The Company may not be able to provide additional break time if doing so would seriously disrupt the Company's operations, subject to applicable law.

The Company will make reasonable efforts to provide employees with the use of a room or location in close proximity to the employee's work area, other than a bathroom, to express milk in private. This location may be the employee's private office, if applicable. Please consult the Head of Human Resources with questions regarding this policy.

**THE
Housing
Development
Corporation**

THF Housing Development Corporation

Minutes of Meeting of the Board of Directors

February 27, 2023

PRESENT: Susan Hamm, Griff Morris, Nancy Jackson, Phil Woods,
Johnny White, John Moman

ABSENT: None

OTHERS PRESENT: Mark Mayfield, Allison Milliorn, Dominic Audino,
Jonathan Coreas, Nancy Ross, Lucy Murphy, Mary Jo Callaway,
Wendy Lang, Kathy Tankersley

There being a quorum present, the meeting was called to order.

SECOND ORDER OF BUSINESS: Discussion and possible approval of minutes of the meeting held on February 27, 2023. Johnny White moved to approve the minutes as presented. Phil Woods seconded the motion. Upon vote the motion passed unanimously.

THIRD ORDER OF BUSINESS: Discussion and possible approval of Resolution 2023-0201 authorizing the creation of THF Chisholm Trail GP II, LLC; as well as authorizing it to act as the General Partner of THF Chisholm Trail, LP; authorizing Mark Mayfield to execute documents and take necessary action to effectuate the acquisition of the Chisholm Trail Apartments transaction; and hold the organizational meeting of THF Chisholm Trail GP II, LLC. After discussion, motion was made by John Moman and seconded by Griff Morris. Upon vote, the motion passed unanimously.

FOURTH ORDER OF BUSINESS: Discussion and possible approval of Resolution 2023-0202 authorizing the creation of THF Hillside Village GP, LLC; as well as authorizing it to act as the General Partner of THF Hillside Village, LP; authorizing Mark Mayfield to execute documents and take necessary action to effectuate the acquisition of the Hillside Village Apartments transaction; and hold the organizational meeting of THF Hillside Village GP, LLC. After discussion, motion was made by Johnny White and seconded by Nancy Jackson. Upon vote, the motion passed unanimously.

FIFTH ORDER OF BUSINESS: Discussion and possible approval of Resolution 2023-0203 authorizing the creation of THF PDV Mariposa GP, LLC; as well as authorizing it to act as the General Partner of THF Mariposa at Fredericksburg, LP; authorizing Mark Mayfield to execute documents and take necessary action to effectuate the development of the Mariposa at Fredericksburg Apartments

transaction; and hold the organizational meeting of THF PDV Mariposa GP, LLC.

After discussion, motion was made by Phil Woods and seconded by John Moman.

Upon vote, the motion passed unanimously.

ADJOURN: The meeting was adjourned by Susan Hamm.

CERTIFICATION OF MINUTES

I HEREBY CERTIFY that I am the currently elected Chair of the Board of Directors of the THF Housing Development Corporation and the foregoing Minutes of the proceedings of the meeting of the Board of Directors of the THF Housing Development Corporation are accurate and adopted by the Board of Directors at the duly called meeting held on February 27, 2023.

Susan Hamm, Chair

Attest: _____
Griff Morris, Secretary

**THF HOUSING DEVELOPMENT CORPORATION
RESOLUTION NO. 2023-0301**

Authorizing the buyout of limited partnership interests in the THF Chandler Place, Ltd., which owns the Chandler Place Apartments in Blanco, Texas; transfer of title to the development; assignment of related leasehold interests; authorizing amendment of the THF Chandler Place Holdings, LLC's operating agreement, as needed, and authorizing Mark Mayfield to execute all documents necessary to effectuate these transactions

A. Declarations and Premises:

1. The Texas Housing Foundation is a Texas regional housing authority authorized under state law to provide affordable housing to lower income residents at rents they can afford;

2. The Texas Housing Foundation ("THF") has instrumentalities that it sponsors and maintains control over pursuant to the Texas Local Government Code. The THF Housing Development Corporation is a Texas non-profit corporation (hereinafter the "Corporation") and instrumentality of THF that acts as the sole managing member of THF Chandler Place, LLC, the general partner (the "General Partner") of THF Chandler Place, Ltd. (the "Partnership"), which acts as the owner of the Chandler Place Apartments in Blanco, Texas (the "Apartments").

3. THF has been provided with an opportunity to secure a loan using the Property as collateral. This loan (the "Loan") will allow THF, through its affiliate referenced below, to buy out the limited partners of the Partnership so that the Property can be wholly-owned by THF. As part of the transaction, THF, which already owns fee simple title to the land and has entered into a long-term ground lease with the Partnership, will assign the leasehold from the Partnership to a THF instrumentality known as THF Chandler Place Holdings, LLC ("New Owner"), in order to continue the Apartment's ad valorem property tax exemption.

4. The Board must also authorize Mark Mayfield to execute any necessary documents for the Loan and the transactions contemplated herein, including transfer of the Property's ground lease from the Partnership to the New Owner. It is considered to be in the best interest of THF, the Corporation, the GP, the Partnership, the New Owner and the Apartments, as well as the constituents they serve to take any and all actions that are or may become reasonably desirable or necessary to secure the Loan, conduct the transactions described herein, including authorizing THF to take title to the Property and assign the leasehold interests found in the existing ground lease from the Partnership to the New Owner and to ratify any former resolutions. It may also be necessary as part of this transaction to amend the operating agreement of the THF Chandler Place Holdings, LLC, as needed, to include any lender-required provisions.

B. Resolutions of the Board:

1. In accordance with the purposes of the THF bylaws and associated organizational documents, including the Corporation's bylaws, the GP and Partnership's organizational documents, the New Owner's organizational documents, as well as the laws of the State of Texas, the Board is authorized to approve, ratify and authorize the actions contemplated herein.

2. The Board authorizes THF to take title to the Apartments and to enter into an assignment of the existing ground lease among THF and the Partnership, assigning the leasehold interests to the New Owner. The Board also authorizes Mark Mayfield, as the President of THF, of the Corporation and, by virtue thereof, the designated representative of the New Owner, to execute and deliver any instruments, certificates, contracts, or other documents that may be reasonably desirable or necessary to secure the Loan and consummate the transactions described herein, including securing fee simple title to the Apartments in THF and assigning the

**RESOLUTION OF
THF HOUSING DEVELOPMENT CORPORATION
Page 2 of 2**

leasehold interests of the Partnership to the New Owner, and further authorizes Mark Mayfield, as the president of THF and the Corporation, to sign any and all documents for THF, for the Corporation, the GP, the Partnership and the New Owner, and to take any and all actions necessary in those respective capacities in order to assign the Partnership's interests in the ground lease to the New Owner, to secure the Loan, to operate the Apartments, and to provide affordable housing consistent with the stated purpose of THF and its instrumentalities. The Board also authorizes Mark Mayfield, as President of the THF Sole Holdings Corporation, as sole managing member of the New Owner, to amend the operating agreement of the New Owner to include any additional provisions required by the lender of the Loan if any are needed.

3. The President & CEO, as well as authorized representatives of the Board shall take any reasonable and necessary action to effectuate the direction and intention of this resolution.

PASSED AND APPROVED March __, 2023.

By: _____

Attest: _____

**THF HOUSING DEVELOPMENT CORPORATION
RESOLUTION NO. 2023-0302**

Authorizing the buyout of limited partnership interests in the Creek View, Ltd., which owns Phases II and III of the Creek View Apartments in Johnson City, Texas; transfer of title to the development; assignment of related leasehold interests; authorizing amendment of the THF Creek View Holdings, LLC's operating agreement and authorizing Mark Mayfield to execute all documents necessary to effectuate these transactions

A. Declarations and Premises:

1. The Texas Housing Foundation is a Texas regional housing authority authorized under state law to provide affordable housing to lower income residents at rents they can afford;

2. The Texas Housing Foundation ("THF") has instrumentalities that it sponsors and maintains control over pursuant to the Texas Local Government Code. The THF Housing Development Corporation is a Texas non-profit corporation (hereinafter the "Corporation") and instrumentality of THF that acts as the sole managing member of THF Creek View, LLC, the general partner (the "General Partner") of Creek View, Ltd. (the "Partnership"), which acts as the owner of Phases II and III of the Creek View Apartments in Johnson City, Texas (the "Apartments").

3. THF has been provided with an opportunity to secure a loan using the Property as collateral. This loan (the "Loan") will allow THF, through its affiliated referenced below, to buy out the limited partners of the Partnership so that the Property can be wholly-owned by THF. As part of the transaction, THF, which already owns fee simple title to the land and has entered into a long-term ground lease with the Partnership, will assign the leasehold from the Partnership to a THF instrumentality known as THF Creek View Holdings, LLC ("New Owner"), in order to continue the Apartment's ad valorem property tax exemption.

4. The Board must also authorize Mark Mayfield to execute any necessary documents for the Loan and the transactions contemplated herein, including transfer of the Property's ground lease from the Partnership to the New Owner. It is considered to be in the best interest of THF, the Corporation, the GP, the Partnership, the New Owner and the Apartments, as well as the constituents they serve to take any and all actions that are or may become reasonably desirable or necessary to secure the Loan, conduct the transactions described herein, including authorizing THF to take title to the Property and assign the leasehold interests found in the existing ground lease from the Partnership to the New Owner and to ratify any former resolutions. It may also be necessary as part of this transaction to amend the operating agreement of the THF Creek View Holdings, LLC to include lender-required provisions.

B. Resolutions of the Board:

1. In accordance with the purposes of the THF bylaws and associated organizational documents, including the Corporation's bylaws, the GP and Partnership's organizational documents, the New Owner's organizational documents, as well as the laws of the State of Texas, the Board is authorized to approve, ratify and authorize the actions contemplated herein.

2. The Board authorizes THF to take title to the Apartments and to enter into an assignment of the existing ground lease among THF and the Partnership, assigning the leasehold interests to the New Owner. The Board also authorizes Mark Mayfield, as the President of THF, of the Corporation and, by virtue thereof, the designated representative of the New Owner, to execute and deliver any instruments, certificates, contracts, or other documents that may be reasonably desirable or necessary to secure the Loan and consummate the transactions described herein, including securing fee simple title to the Apartments in THF and assigning the

**RESOLUTION OF
THE HOUSING DEVELOPMENT CORPORATION
Page 2 of 2**

leasehold interests of the Partnership to the New Owner, and further authorizes Mark Mayfield, as the president of THF and the Corporation, to sign any and all documents for THF, for the Corporation, the GP, the Partnership and the New Owner, and to take any and all actions necessary in those respective capacities in order to assign the Partnership's interests in the ground lease to the New Owner, to secure the Loan, to operate the Apartments, and to provide affordable housing consistent with the stated purpose of THF and its instrumentalities. The Board also authorizes Mark Mayfield, as President of the THF Sole Holdings Corporation, as sole managing member of the New Owner, to amend the operating agreement of the New Owner, as needed, to include provisions required by the lender of the Loan, if any.

3. The President & CEO, as well as authorized representatives of the Board shall take any reasonable and necessary action to effectuate the direction and intention of this resolution.

PASSED AND APPROVED March __, 2023.

By: _____

Attest: _____

**THF HOUSING DEVELOPMENT CORPORATION
RESOLUTION NO. 2023-0303**

Authorizing the buyout of limited partnership interests in the Park Ridge, Ltd., which owns the Park Ridge Apartments in Llano, Texas; transfer of title to the development; assignment of related leasehold interests; authorizing amendment of the THF Park Ridge Holdings, LLC's operating agreement and authorizing Mark Mayfield to execute all documents necessary to effectuate these transactions

A. Declarations and Premises:

1. The Texas Housing Foundation is a Texas regional housing authority authorized under state law to provide affordable housing to lower income residents at rents they can afford;

2. The Texas Housing Foundation ("THF") has instrumentalities that it sponsors and maintains control over pursuant to the Texas Local Government Code. The THF Housing Development is a Texas non-profit corporation (hereinafter the "Corporation") and instrumentality of THF that acts as the sole managing member of THF Park Ridge, LLC, the general partner (the "General Partner") of Park Ridge, Ltd., (the "Partnership"), which acts as the owner of the Park Ridge Apartments in Llano, Texas (the "Apartments").

3. THF has been provided with an opportunity to secure a loan using the Property as collateral. This loan (the "Loan") will allow THF, through its affiliated referenced below, to buy out the limited partners of the Partnership so that the Property can be wholly-owned by THF. As part of the transaction, THF, which already owns fee simple title to the land and has entered into a long-term ground lease with the Partnership, will assign the leasehold from the Partnership to a THF instrumentality known as THF Park Ridge Holdings, LLC ("New Owner"), in order to continue the Apartment's ad valorem property tax exemption.

4. The Board must also authorize Mark Mayfield to execute any necessary documents for the Loan and the transactions contemplated herein, including transfer of the Property's ground lease from the Partnership to the New Owner. It is considered to be in the best interest of THF, the Corporation, the GP, the Partnership, the New Owner and the Apartments, as well as the constituents they serve to take any and all actions that are or may become reasonably desirable or necessary to secure the Loan, conduct the transactions described herein, including authorizing THF to take title to the Property and assign the leasehold interests found in the existing ground lease from the Partnership to the New Owner and to ratify any former resolutions. It may also be necessary as part of this transaction to amend the operating agreement of the THF Park Ridge Holdings, LLC to include lender-required provisions.

B. Resolutions of the Board:

1. In accordance with the purposes of the THF bylaws and associated organizational documents, including the Corporation's bylaws, the GP and Partnership's organizational documents, the New Owner's organizational documents, as well as the laws of the State of Texas, the Board is authorized to approve, ratify and authorize the actions contemplated herein.

2. The Board authorizes THF to take title to the Apartments and to enter into an assignment of the existing ground lease among THF and the Partnership, assigning the leasehold interests to the New Owner. The Board also authorizes Mark Mayfield, as the President of THF, of the Corporation and, by virtue thereof, the designated representative of the New Owner, to execute and deliver any instruments, certificates, contracts, or other documents that may be reasonably desirable or necessary to secure the Loan and consummate the transactions described herein, including securing fee simple title to the Apartments in THF and assigning the

**RESOLUTION OF
THF HOUSING DEVELOPMENT CORPORATION
Page 2 of 2**

leasehold interests of the Partnership to the New Owner, and further authorizes Mark Mayfield, as the president of THF and the Corporation, to sign any and all documents for THF, for the Corporation, the GP, the Partnership and the New Owner, and to take any and all actions necessary in those respective capacities in order to assign the Partnership's interests in the ground lease to the New Owner, to secure the Loan, to operate the Apartments, and to provide affordable housing consistent with the stated purpose of THF and its instrumentalities. The Board also authorizes Mark Mayfield, as President of the THF Sole Holdings Corporation, as sole managing member of the New Owner, to amend the operating agreement of the New Owner to include additional provisions required by the lender of the Loan, if any.

3. The President & CEO, as well as authorized representatives of the Board shall take any reasonable and necessary action to effectuate the direction and intention of this resolution.

PASSED AND APPROVED March __, 2023.

By: _____

Attest: _____

TEXAS HOUSING FOUNDATION
A Texas Regional Housing Authority
RESOLUTION NO. 2023-0304

Authorizing the buyout of limited partnership interests in the Park Ridge, Ltd., which owns the Park Ridge Apartments in Llano, Texas; transfer of title to the development; assignment of related leasehold interests; authorizing amendment of the THF Park Ridge Holdings, LLC's operating agreement and authorizing Mark Mayfield to execute all documents necessary to effectuate these transactions

A. Declarations and Premises:

1. The Texas Housing Foundation is a Texas regional housing authority authorized under state law to provide affordable housing to lower income residents at rents they can afford;

2. The Texas Housing Foundation ("THF") has instrumentalities that it sponsors and maintains control over pursuant to the Texas Local Government Code. The THF Housing Development is a Texas non-profit corporation (hereinafter the "Corporation") and instrumentality of THF that acts as the sole managing member of THF Park Ridge, LLC, the general partner (the "General Partner") of Park Ridge, Ltd., (the "Partnership"), which acts as the owner of the Park Ridge Apartments in Llano, Texas (the "Apartments").

3. THF has been provided with an opportunity to secure a loan using the Property as collateral. This loan (the "Loan") will allow THF, through its affiliated referenced below, to buy out the limited partners of the Partnership so that the Property can be wholly-owned by THF. As part of the transaction, THF, which already owns fee simple title to the land and has entered into a long-term ground lease with the Partnership, will assign the leasehold from the Partnership to a THF instrumentality known as THF Park Ridge Holdings, LLC ("New Owner"), in order to continue the Apartment's ad valorem property tax exemption.

4. The Board must also authorize Mark Mayfield to execute any necessary documents for the Loan and the transactions contemplated herein, including transfer of the Property's ground lease from the Partnership to the New Owner. It is considered to be in the best interest of THF, the Corporation, the GP, the Partnership, the New Owner and the Apartments, as well as the constituents they serve to take any and all actions that are or may become reasonably desirable or necessary to secure the Loan, conduct the transactions described herein, including authorizing THF to take title to the Property and assign the leasehold interests found in the existing ground lease from the Partnership to the New Owner and to ratify any former resolutions. It may also be necessary as part of this transaction to amend the operating agreement of the THF Park Ridge Holdings, LLC to include lender-required provisions.

B. Resolutions of the Board:

1. In accordance with the purposes of the THF bylaws and associated organizational documents, including the Corporation's bylaws, the GP and Partnership's organizational documents, the New Owner's organizational documents, as well as the laws of the State of Texas, the Board is authorized to approve, ratify and authorize the actions contemplated herein.

2. The Board authorizes THF to take title to the Apartments and to enter into an assignment of the existing ground lease among THF and the Partnership, assigning the leasehold interests to the New Owner. The Board also authorizes Mark Mayfield, as the President of THF, of the Corporation and, by virtue thereof, the designated representative of the New Owner, to execute and deliver any instruments, certificates, contracts, or other documents that may be reasonably desirable or necessary to secure the Loan and consummate the transactions described herein, including securing fee simple title to the Apartments in THF and assigning the

TEXAS HOUSING FOUNDATION
A Texas Regional Housing Authority
Page 2 of 2

leasehold interests of the Partnership to the New Owner, and further authorizes Mark Mayfield, as the president of THF and the Corporation, to sign any and all documents for THF, for the Corporation, the GP, the Partnership and the New Owner, and to take any and all actions necessary in those respective capacities in order to assign the Partnership's interests in the ground lease to the New Owner, to secure the Loan, to operate the Apartments, and to provide affordable housing consistent with the stated purpose of THF and its instrumentalities. The Board also authorizes Mark Mayfield, as President of the THF Sole Holdings Corporation, as sole managing member of the New Owner, to amend the operating agreement of the New Owner, as needed, to include provisions required by the lender of the Loan, if any.

3. The President & CEO, as well as authorized representatives of the Board shall take any reasonable and necessary action to effectuate the direction and intention of this resolution.

PASSED AND APPROVED March __, 2023.

By: _____

Attest: _____

THF HOUSING DEVELOPMENT CORPORATION
Resolution No. 2023-0305

**Authorizing the dissolution of the Fredericksburg Housing II, LLC
and Townepark Fredericksburg II, LP**

A. Declarations and Premises:

1. The Texas Housing Foundation, a Texas regional housing authority (“THF”) develops affordable housing as part of its stated mission and it sponsors entities such as the Fredericksburg Housing II, LLC (“the Company”) as its instrumentality entities to conduct THF business. THF Housing Development Corporation is another instrumentality of THF (the “Corporation”) and it acts as the Company’s sole-managing member. The Company acts as the General Partner of the Townepark Fredericksburg II, LP (the “Partnership”).

2. The Partnership was created as a single-asset entity in connection with the acquisition and development of affordable housing in Fredericksburg known as the Townepark Fredericksburg Apartments (the “Development”). The ownership interests in the Development are being transferred from the Partnership, therefore, the Partnership and its general partner the Company, are no longer necessary. The dissolution of the Company and the Partnership is advisable to reduce administrative burden on THF and the Corporation given the Company and the Partnership’s lack of activity and purpose. The Board must provide consent for the dissolution of the Company and the Partnership pursuant to the organizational documents of THF, the Partnership, the Company and the Corporation.

3. Board approval to dissolve the Company and the Partnership is thought to be in the best interest of THF, the Partnership, the Company and the Corporation, in order to reduce the administrative burden on THF and the Corporation.

B. Resolutions of the Board:

1. In accordance with the Bylaws and associated organizational documents of THF, the Partnership, the Company and the Corporation, the Board hereby approves and authorizes the dissolution of the Company and the Partnership. The Board also authorizes Mark Mayfield to take all necessary action to execute any certificates and other documents for dissolution of the Company and the Partnership and to execute any other documents that may be reasonably necessary to effectuate said dissolution.

2. The Chair or President & CEO and the Board, as well as authorized representatives of the Board shall take any reasonable and necessary action to effectuate the direction and intention of this resolution.

PASSED AND APPROVED this ____ day of March, 2023.

CHAIR: _____

Attest: _____

THF

Housing

Management

Corporation

MINUTES OF ANNUAL MEETING OF THE BOARD OF DIRECTORS

THE HOUSING MANAGEMENT CORPORATION

HELD JANUARY 31, 2023

PRESENT: Susan Hamm, Griff Morris, Johnny White, Phil Woods, Nancy Jackson

ABSENT: John Moman

OTHERS PRESENT: Mark Mayfield, Dominic Audino, Jonathan Coreas

There being a quorum, the meeting was called to order.

DISCUSSION AND POSSIBLE APPROVAL OF MINUTES OF MEETING HELD ON NOVEMBER 29, 2022. Motion was made by Phil Woods to approve the minutes as presented, seconded by Griff Morris. The motion upon vote passed unanimously.

ELECTION OF OFFICERS FOR NEW YEAR: Motion was made by Nancy Jackson to continue with the same slate of Officers; those being Susan Hamm as Chair, Johnny White as Vice Chair and Griff Morris as Secretary for the new year, seconded by Phil Woods. The motion upon vote passed unanimously.

ADJOURN: Susan Hamm adjourned the meeting.

CERTIFICATION OF MINUTES

I HEREBY CERTIFY that I am the currently elected and acting Chair of the Board of Directors of the THF Housing Management Corporation and the foregoing Minutes of the proceedings of the meeting of the Board of Directors of the THF Housing Management Corporation are accurate and adopted by the Board of Directors at the duly called meeting held on January 31, 2023.

Susan Hamm, Chair

Attest:

Griff Morris, Secretary

**THF HOUSING MANAGEMENT CORPORATION
RESOLUTION NO. 2023-0301**

Resolving to approve and adopt a new Employee Handbook to supersede prior employee policies and procedures for THF Housing Management Corporation

A. Declarations and Premises:

1. The Texas Housing Foundation, a Texas regional housing authority (“THF”) develops, operates owns, rehabilitates and finances affordable housing as part of its stated mission;
2. THF has instrumentalities that it sponsors and maintains control over pursuant to the Texas Local Government Code. The THF Housing Management Corporation (hereinafter “the Corporation”) is an instrumentality of THF. THF Housing Management Corporation, as an instrumentality of THF, employs numerous employees and, from time to time, must amend its personnel policies to address changes in the workplace;
3. Changes to the personnel policies of the THF Housing Management Corporation must be approved by THF’s Board of Commissioners, as well as the Board of Directors for the THF Housing Management Corporation; and
4. The changes to the personnel policies of the THF Housing Management Corporation are considered to be in the best interest of THF, the THF Housing Management Corporation, and the people they serve.

B. Resolutions of the Board of Commissioners:

1. In accordance with the Texas Housing Foundation’s bylaws, as well as the bylaws, Articles of Incorporation, and associated organizational documents of the THF Housing Management Corporation and the laws of the State of Texas, the Texas Housing Foundation’s Board of Commissioners is authorized to approve and adopt the new THF Housing Management Corporation Employee Handbook, which shall supersede the prior Personnel Policy of the THF Housing Management Corporation.
2. The Corporation’s Board hereby approves and adopts the new THF Housing Management Corporation Employee Handbook as amended and revised herein.
3. The President and CEO, as well as authorized representatives of THF, shall take any reasonable and necessary action to effectuate the direction and intention of this resolution.

PASSED AND APPROVED March __, 2023.

By: _____

Attest: _____

2-5. Telecommuting Policy and Procedure

• • •
Absent extenuating circumstances, same-day requests for telecommuting will not be considered.

Eligibility: Individuals requesting formal telecommuting arrangements must be employed with THF Housing Management Corporation for a minimum of 12 months of continuous, regular employment and must have a satisfactory performance record.

Before entering into any telecommuting agreement, the employee and manager, with the assistance of the human resources department, will evaluate the suitability of such an arrangement, reviewing the following areas:

- Employee suitability. The employee and manager will assess the needs and work habits of the employee, compared to traits customarily recognized as appropriate for successful telecommuters. An eligible employee shall not be subject to a disciplinary action at the time of application for telecommuting or within 6 months of the date of application.
- If an employee is the subject of disciplinary action while under a telecommuting agreement, the telecommuting arrangement may be terminated.
- Job responsibilities. The employee and manager will discuss the job responsibilities and determine if the job is appropriate for a telecommuting arrangement.
- Equipment needs, workspace design considerations and scheduling issues. The employee and manager will review the physical workspace needs and the appropriate location for the telework.
- Tax and other legal implications. The employee must determine any tax or legal implications under IRS, state and local government laws, and/or restrictions of working out of a home-based office. Responsibility for fulfilling all obligations in the area rests solely with the employee.
- All exempt and non-exempt employees are required to clock in and out at the start and end of the workday and for lunch.

2-17. Inclement Weather

It is the policy of THF Housing Management Corporation to remain open during most periods of adverse weather; however, where extraordinary circumstances warrant, the company reserves the right to close the facility. Thus, employees are encouraged to listen to local radio/TV broadcasts during periods of adverse weather to determine if the facility is to remain open or closed. THF Housing Management Corporation will follow the public school district policy for each of our locations. If you do not live in the public school district of your work location, and either it or the public school district where you live is closed, you have the option to remain home for safety reasons. If you need further clarification, please contact your supervisor.

If adverse weather occurs on a day when public school is not in session, the company will send out a message through Netchex that will send a text to your cell phone. Please make sure that you keep your cell phone number current in Netchex. Please email ssmith@txhf.org your current cell number so that we have the most up-to-date contact information.

3-6. Lactation Accommodations

THF Housing Management Corporation will provide a reasonable amount of break time to accommodate employees desiring to express breast milk for their child, in accordance with and to the extent required by applicable law. The break time, if possible and permitted by applicable law, must run concurrently with rest and meal periods already provided. If the break time cannot run concurrently with rest and meal periods already provided, the break time will be unpaid, subject to applicable law. The Company may not be able to provide additional break time if doing so would seriously disrupt the Company's operations, subject to applicable law.

The Company will make reasonable efforts to provide employees with the use of a room or location in close proximity to the employee's work area, other than a bathroom, to express milk in private. This location may be the employee's private office, if applicable. Please consult the Head of Human Resources with questions regarding this policy.

**THE
Highland
Lakes
Housing
Corporation**

THE HIGHLAND LAKES HOUSING CORPORATION

Minutes of Annual Meeting of the

Board of Directors

PRESENT: Susan Hamm, Johnny White, Griff Morris, Nancy Jackson, Phil Woods

ABSENT: John Moman

DATE: January 31, 2023

OTHERS PRESENT: Mark Mayfield, Dominic Audino, Jonathan Coreas

There being a quorum, the meeting was called to order.

READING AND APPROVAL OF MINUTES: Minutes of the meeting held on January 25, 2022 were read and presented for approval. Motion was made by Phil Woods to approve as presented, seconded by Nancy Jackson. The motion passed unanimously.

ELECTION OF OFFICERS FOR NEW YEAR: Motion was made by Nancy Jackson to continue with the same slate of Officers; those being Susan Hamm as Chair, Johnny White as Vice Chair and Griff Morris as Secretary for the new year, seconded by Phil Woods. The motion upon vote passed unanimously.

ADJOURN: Susan Hamm adjourned the meeting.

CERTIFICATION OF MINUTES

I HEREBY CERTIFY that I am the currently elected and acting Chair of the Board of Directors of the THF Highland Lakes Housing Corporation and the foregoing Minutes of the proceedings of the meeting of the Board of Directors of the THF Highland Lakes Housing Corporation are accurate and adopted by the Board of Directors at the duly called meeting held on January 31, 2023.

Susan Hamm, Chair

Attest:

Griff Morris, Secretary

**THF HIGHLAND LAKES HOUSING CORPORATION
RESOLUTION NO. 2023-0301**

Authorizing the transfer of ownership in Phase I of the Creek View Apartments in Johnson City, Texas to THF Creek View Holdings, LLC; transfer of title to the land to Texas Housing Foundation; creation of a ground lease between Texas Housing Foundation as ground lessor and THF Creek View Holdings, LLC as lessee; authorizing amendment of the THF Creek View Holdings, LLC's operating agreement, as needed, and authorizing Mark Mayfield to execute all documents necessary to effectuate these transactions

A. Declarations and Premises:

1. The Texas Housing Foundation is a Texas regional housing authority authorized under state law to provide affordable housing to lower income residents at rents they can afford;

2. The Texas Housing Foundation ("THF") has instrumentalities that it sponsors and maintains control over pursuant to the Texas Local Government Code. The THF Sole Holdings Corporation is a Texas non-profit corporation (hereinafter the "Corporation") and instrumentality of THF that acts as the sole managing member of THF Creek View Holdings, LLC (the "Company"), the proposed new owner of all three phases of the Creek View Apartments in Johnson City, Texas (the "Apartments"). THF Highland Lakes Housing Corporation, a Texas non-profit corporation and THF-affiliate ("THFHLHC") is the current owner of Phase I of the Apartments. Creek View, Ltd. (the "Partnership") is the Current owner of Phases II and III of the Apartments. It is the intent that the Company be the sole new owner of all three phases of the Apartments.

3. THF has been provided with an opportunity to transfer the ownership interests in Phase I of the Apartments to the Company and to merge ownership of all three phases of the Apartments into the Company in order to make the Apartments more profitable and efficient and to reduce administrative burden. As part of the transaction, THF, which already owns fee simple title to the land in Phases II and III, will need to take title to the land in Phase I of the Apartments and enter into a long-term ground lease with the Company on all three phases of the Apartments in order to continue the Apartments' ad valorem property tax exemption. It may also be necessary to amend the operating agreement of the Company to include any lender-required provisions as part of this transaction.

4. The Board must authorize Mark Mayfield to execute any necessary documents to secure any necessary loans and, in general, the transactions contemplated herein, including transfer of the land in Phase I of the Apartments to THF and entering into a long-term ground lease between THF as ground lessor and the Company as lessee regarding all three phases of the Apartments. In addition, it may also be necessary to amend the operating agreement of the Company to include any lender-required provisions as part of this transaction. It is considered to be in the best interest of THF, the Corporation, the Company, THFHLHC, the Apartments, as well as the constituents they serve to take any and all actions that are or may become reasonably desirable or necessary to secure loans as needed, to conduct the transactions described herein, including authorizing THF to take title to the Property and enter into a ground lease with the Company, to amend the operating agreement of the THF Creek View Holdings, LLC, as needed, to include lender-required provisions and to ratify any former resolutions.

B. Resolutions of the Board:

1. In accordance with the purposes of the THF bylaws and associated organizational documents, including the Corporation's bylaws, the bylaws of THFHLHC, the Company's organizational documents, as well as the laws of the State of Texas, the Board is authorized to approve, ratify and authorize the actions contemplated herein.

**RESOLUTION OF
THF HIGHLAND LAKES HOUSING CORPORATION
Page 2 of 2**

2. The Board authorizes THF to take title to the land in Phase I of the Apartments and to enter into a long-term ground lease between THF as ground lessor and the Company as lessee, in addition to amending the operating agreement of the Company to include any lender-required provisions as part of this transaction as needed.

3. The Board also authorizes Mark Mayfield, as the President of THF, of the Corporation as the Company's sole-managing member, and of THFHLHC to execute and deliver any instruments, certificates, contracts, or other documents that may be reasonably desirable or necessary to secure any loans and to consummate the transactions described herein, including securing fee simple title to the Apartments in THF, entering into one or more ground leases and assignments thereto, and further authorizes Mark Mayfield, as the president of THF, the Corporation, and THFHLHC to sign any and all documents for THF, for the Corporation, for THFHLC and for the Company, and to take any and all actions necessary in those respective capacities in order to assign the interests in the title to the land, any relevant ground leases, to secure any necessary loans, to operate the Apartments, and to provide affordable housing consistent with the stated purpose of THF and its instrumentalities. The Board also authorizes Mark Mayfield, as President of the THF Sole Holdings Corporation, as sole managing member of the Company, to amend the operating agreement of the Company as may be required by any lender providing funding for the aforementioned transactions, if any.

4. The President & CEO, as well as authorized representatives of the Board shall take any reasonable and necessary action to effectuate the direction and intention of this resolution.

PASSED AND APPROVED March __, 2023.

By: _____

Attest: _____

THF HIGHLAND LAKES HOUSING CORPORATION
Resolution No. 2023-0302

**Authorizing the dissolution of the Townepark Fredericksburg Housing Partners, Ltd. and
Townepark Fredericksburg Joint Venture**

A. Declarations and Premises:

1. The Texas Housing Foundation, a Texas regional housing authority (“THF”) develops affordable housing as part of its stated mission and it sponsors entities such as the THF Highland Lakes Housing Corporation f.k.a. Highland Lakes Housing Opportunity Corporation (the “Corporation”), which acts as the managing partner of the Townepark Joint Venture (the “Venture”), together with Kilday Realty Corporation in connection with the Townepark Fredericksburg Apartments (the “Apartments”).

2. The Venture was created to act as general partner for the Townepark Fredericksburg Housing Partners, Ltd. (the “Partnership”), a single-asset entity created to develop the Apartments. Since the Apartments’ ownership has been restructured and the limited partnership interests in the Partnership and Kilday Realty Corporation’s portion of the Venture have been purchased by THF affiliates, the Partnership and its general partner the Venture, are no longer necessary. The dissolution of the Partnership and the Venture is advisable to reduce administrative burden on THF and the Corporation given the lack of activity and purpose of the Partnership and the Venture. The Board must provide consent for the dissolution of the Partnership and the Venture pursuant to the organizational documents of THF, the Partnership, the Venture and the Corporation.

3. Board approval to dissolve the Partnership and the Venture is thought to be in the best interest of THF, Partnership, the Venture, and the Corporation, in order to reduce the administrative burden on THF and the Corporation.

B. Resolutions of the Board:

1. In accordance with the Bylaws and associated organizational documents of THF and the Corporation, as well as the organizational documents of the Partnership and the Venture, the Board hereby approves and authorizes the dissolution of the Partnership and the Venture. The Board also authorizes Mark Mayfield to take all necessary action to execute any certificates and other documents for the dissolution of the Partnership and the Venture and to execute any other documents that may be reasonably necessary to effectuate said dissolution efforts.

2. The Chair or President & CEO and the Board, as well as authorized representatives of the Board shall take any reasonable and necessary action to effectuate the direction and intention of this resolution.

PASSED AND APPROVED this ____ day of March, 2023.

CHAIR:_____

Attest:_____

THF HIGHLAND LAKES HOUSING CORPORATION
Resolution No. 2023-0303

Authorizing the dissolution of the Townepark Kingsland Partners, Ltd.

A. Declarations and Premises:

1. The Texas Housing Foundation, a Texas regional housing authority (“THF”) develops affordable housing as part of its stated mission and it sponsors entities such as the Townepark Kingsland Partners, Ltd. (the “Partnership”).
2. The Partnership was created as a single-asset entity in connection with the acquisition and development of affordable housing in Kingsland known as the Townepark Kingsland Apartments (the “Development”). The ownership interests in the Development are being transferred from the Partnership, therefore, the Partnership is no longer necessary. The dissolution of the Partnership is advisable to reduce administrative burden on THF given the Partnership’s lack of activity and purpose. The Board must provide consent for the dissolution of the Partnership pursuant to the organizational documents of THF and the Partnership.
3. Board approval to dissolve the Partnership is thought to be in the best interest of THF and the Partnership in order to reduce the administrative burden on THF and the Partnership.

B. Resolutions of the Board:

1. In accordance with the Bylaws and associated organizational documents of THF and the Partnership, the Board hereby approves and authorizes the dissolution of the Partnership. The Board also authorizes Mark Mayfield to take all necessary action to execute any certificates and other documents for dissolution of the Partnership and to execute any other documents that may be reasonably necessary to effectuate said dissolution.
2. The Chair or President & CEO and the Board, as well as authorized representatives of the Board shall take any reasonable and necessary action to effectuate the direction and intention of this resolution.

PASSED AND APPROVED this ____ day of March, 2023.

CHAIR: _____

Attest: _____

**THE
Public
Facility
Corporation**

THF Public Facility Corporation
Minutes of Annual Meeting of the Board of Directors
January 31, 2023

PRESENT: Susan Hamm, Griff Morris, Johnny White, Nancy Jackson,
Phil Woods

ABSENT: John Moman

OTHERS PRESENT: Mark Mayfield, Dominic Audino, Jonathan Coreas

There being a quorum present, the meeting was called to order.

- 2. Discussion and possible approval of minutes of the meeting held on October 17, 2022.** Johnny White moved to approve the minutes as presented. Nancy Jackson seconded the motion. Upon vote the motion passed unanimously.
- 3. Election of officers for new year:** Motion was made by Nancy Jackson to continue with the same slate of Officers; those being Susan Hamm as Chair, Johnny White as Vice Chair and Griff Morris as Secretary for the new year, seconded by Phil Woods. The motion upon vote passed unanimously.

ADJOURN: Susan Hamm adjourned the meeting.

CERTIFICATION OF MINUTES

I HEREBY CERTIFY that I am the currently elected Chair of the Board of Directors of the THF Public Facility Corporation and the foregoing minutes of the proceedings of the meeting of the Board of Directors of the THF Public Facility are accurate and adopted by the Board of Directors at the duly called meeting held on January 31, 2023.

Susan Hamm, Chair

Attest: _____
Griff Morris, Secretary

**THF PUBLIC FACILITY CORPORATION
RESOLUTION NO. 2023-0301**

Authorizing amendments to the Bylaws of the THF Public Facility Corporation

A. Declarations and Premises:

1. The Texas Housing Foundation is a Texas regional housing authority authorized under state law to provide affordable housing to lower income residents at rents they can afford;

2. The Texas Housing Foundation (“THF”) has instrumentalities that it sponsors and maintains control over pursuant to the Texas Local Government Code that are useful in furthering THF’s stated goal of providing affordable housing across the State of Texas. The THF Public Facility Corporation (the “Corporation”) is one such entity.

3. It is in the best interest of THF to amend the bylaws of the Corporation to correct a scrivener’s error and restore the Board’s original intent to operate the Corporation as a tax exempt entity in compliance with Internal Revenue Code Section 115(1). The Board must approve and adopt the First Amended and Restated Bylaws of the Corporation in order to reflect these changes.

B. Resolutions of the Board of Commissioners:

1. In accordance with the purposes of THF bylaws and associated organizational documents, as well as the bylaws and organizational documents of the Corporation and the laws of the State of Texas, the Corporation’s Board of Directors and THF Board of Commissioners are authorized to approve amendments to the Corporation’s organizational documents including bylaws;

2. Due to a scrivener’s error and in order to restore the Board’s original intent to operate the Corporation as a tax exempt entity in compliance with Internal Revenue Code Section 115(1), the Board hereby approves and adopts the First Amended and Restated Bylaws of the Corporation, which allow the Corporation to operate as a tax exempt entity in compliance with Internal Revenue Code Section 115(1).

3. The Chair, President & CEO, as well as authorized representatives of the THF, shall take any reasonable and necessary action to effectuate the direction and intention of this resolution.

PASSED AND APPROVED March 28, 2023.

By: _____

Attest: _____

€FIRST AMENDED AND RESTATED CORPORATE BYLAWS

THE PUBLIC FACILITY CORPORATION

A Texas non-profit Texas Public Facility Corporation and instrumentality of the Texas Housing Foundation, a Texas regional housing authority

Adopted ~~March 28y 25, 2023~~1

WHEREAS, on May 25, 2021, the initial Board of Directors caused to be filed with the Texas Secretary of State Articles of Incorporation, also known as a “Certificate of Formation” for the organization of THF Public Facility Corporation;

NOW, THEREFORE BE IT RESOLVED by the Board of Directors of the THF Public Facility Corporation (the “Corporation”) that these First Amended and Restated Bylaws will govern its affairs in pursuit of its declared purposes.

PREAMBLE: CORPORATE PURPOSE, OBJECTIVES & DEDICATION OF ASSETS

The Corporation is an instrumentality of the Texas Housing Foundation, a Texas regional housing authority (“THF”) and is organized and operated exclusively for the benefit of, to perform certain functions of, to carry out the purposes of, and to act as an instrumentality of THF. The Corporation is sponsored by the THF under the Public Facility Corporation Act, as codified in Texas Local Government Code, Chapter 303, with the broadest possible powers to assist it to acquire, construct, rehabilitate, renovate, repair, equip, furnish, finance, refinance, and place in service public facilities of the THF for public use in the public interest. It is the intent that the Corporation be formed pursuant to Internal Revenue Code Section 115(1), which grants tax exemptions to governmental entities and their instrumentalities.

The Corporation will be committed: (1) to promote and provide opportunities for low and moderate income residents, including families, and elderly, handicapped and/or disabled persons, to live in decent housing that they can afford; (2) to promote and provide community economic development activities through real estate and business development to benefit low and moderate income residents through employment, housing, and services to economically disadvantaged residents; and (3) to promote the common good and general welfare of the Texas residents by reducing the causes of crime, poor health, and blighted conditions and promoting other community improvements for low and moderate income residents in the communities and neighborhoods of Texas.

The Corporation is formed for public and charitable purposes, and it will be non-profit and non-partisan. No substantial part of the activities of the Corporation will consist of the publication or dissemination of materials or statements with the purpose of attempting to influence legislation, and the Corporation will not participate or intervene in any political campaign on behalf of or in opposition to any candidate for public office. The Corporation will not engage in any activities or exercise any powers that are not in furtherance of the public and charitable purposes described in the Articles of Incorporation/Certificate of Formation or other organizational documents.

The properties and assets of the Corporation are irrevocably dedicated to public and charitable purposes and are intended to be exempt from all taxes and special assessments of any taxing authority in accordance with Texas Local Government Code, Section 392.005 and Section ~~115(1)01(a)~~ of the Internal Revenue Code of 1986, as amended. No part of the net earnings, properties or assets of the Corporation, shall benefit any private person, or any member, director or officer of this Corporation. On liquidation or dissolution, all properties, assets, and obligation will be distributed or paid over to THF, but if the THF does not then exist, then to a government body or agency for a public purpose ~~or an organization dedicated to charitable purposes that has established its tax exempt status under Internal Revenue Code Section 501(c)(3), as amended.~~

ARTICLE ONE: NAME, OFFICE AND SEAL

1.01 NAME. The name of the Corporation is “THF Public Facility Corporation.” It is referred to herein as “the Corporation.”

1.02 OFFICE. The principal office of the Corporation will be located at 1110 Broadway, Marble Falls, Texas 78654, or such other principal place of business of the Texas Housing Foundation.

1.03 SEAL. The corporate seal, if any, of the Corporation will be inscribed with the Corporation name and the year and place of its incorporation.

ARTICLE TWO: GENERAL PROVISIONS

2.01 MEETINGS. The Corporation and the Board of Directors of the Corporation are subject to the Texas Government Code, which is also known as the Texas Open Meetings Act. All meetings of the Board of Directors will be open to the public, except that the Board of Directors may meet privately in executive session to discuss matters related to personnel, pending or prospective litigation, real estate, security and other matters as determined by the Board pursuant to TEX.GOV’T CODE § 551.101 as it may be amended from time to time.

2.02 NOTICE. In accordance with the Texas Open Meetings Act, notice of any regular or special meeting shall be delivered to each Director, and to any news media or person who has requested such notice, filed with the City or County Clerk, and posted conspicuously in a public place at least 72 hours prior to the scheduled date and time of the meeting. Notice of a special meeting called for an emergency or urgent public necessity may be made by telephonic or facsimile transmission or e-mail of the notice to each Director, and to any news media or person who has requested such notice and filing with the applicable City or County Clerk and posting the notice conspicuously in a public place at least two hours prior to the meeting.

2.03 ORDER OF BUSINESS. At regular meetings of the Board, the President, with the approval of the Board, may prescribe the order of business.

2.04 RESOLUTIONS AND ACTIONS. All resolutions of the Board will be written and certified copies will be placed in a journal of the proceedings of the Board. All actions of the Board by motion shall be recorded in minutes of each meeting of the Board of Directors and, after a reading and approval of the minutes presented at a subsequent meeting, shall be placed in a journal of the proceedings of the Board. The President or Secretary shall certify the correctness of any resolution or motion duly adopted and recorded.

2.05 QUORUM. At any meeting of the Board of Directors the appearance of a majority of the Directors duly appointed and serving, and on any designated committee of the Board the appearance of a majority of the members of that body qualified to vote, will be necessary to constitute a quorum to transact any business. If a quorum is present the affirmative vote of a majority of the members present at a meeting will be the act of the body of members, unless the vote of a greater number is required by statute, regulation, the Articles of Incorporation/Certificate of Formation, or these Bylaws. The Directors present at a duly called meeting in which a quorum is present when the meeting is called to order may continue to meet until adjournment.

2.06 VOTING. All matters at any meeting, except as otherwise provided in these Bylaws, the Articles of Incorporation/Certificate of Formation, or applicable law, of the Board of Directors, the Executive Committee, or other committee will be decided by a vote of a majority of the Directors or committee members present at the meeting. Voting on all questions may be by voice vote. A roll call vote on any motion or resolution may be requested by any Director. No proxy votes will be allowed.

2.07 REMOVAL. Any Director who does not qualify as a commissioner of the THF shall automatically resign from office by resolution of the Board of Directors.

Any member of the Executive Committee or other committee may be removed for any reason and at any time by a majority vote of the Board. Proper notice specifying the proposed removal will be given prior to any meeting of the Board in which removal will be considered.

2.08 VACANCY. Each Director appointed or designated to fill a vacancy on Board of Directors will hold office for the remainder of the term on the Board of Directors. A vacancy occurring in any committee may be filled by the Board of Directors for the remainder of the term of the position.

2.09 RESIGNATION. Any Director, officer, or committee member may resign from the Corporation by delivering a written letter of resignation to the President or Secretary of the Corporation.

2.10 RECORDS. There will be maintained at the principal office of the Corporation all financial books and records of account, all minutes of the Board meetings, committee meetings, the list of Directors, and copies of all other material Corporation records, books, documents, and contracts. All such records will be made available for inspection at any reasonable time during usual business hours for any lawful purpose to any officer, Director, citizen, or their authorized representative. Upon leaving office, each officer or agent of the Corporation will turn over to the President in good order any Corporation funds, books, records, minutes, lists, documents, contracts, or other property of the Corporation in his or her custody during their term of office. The Corporation and the Directors and officers are subject to and will comply with the Texas Open Records Act.

ARTICLE THREE: MEETINGS

3.01 REGULAR MEETINGS. Regular meetings of the Board of Directors will be held at least each quarter, or as soon thereafter as practical, at a time and location selected by the Board. The

primary purpose of the meetings will be to review the performance of the Corporation for the current fiscal year, to plan the program and activities of the Corporation for the next fiscal year, and to transact any other business as may properly come before the meeting.

3.02 SPECIAL MEETINGS. Special meetings of the Board may be called at any time for any purpose not otherwise prescribed by statute, regulation, grant or loan condition, or the Articles of Incorporation/Certificate of Formation, by the President, or by any two Directors, to transact any business described in the call for the special meetings. The call for a special meeting must be delivered to each Director personally, by first class mail, or by telecopy to each Director's designated mailing address, and otherwise in accordance with the Texas Open Meetings Act.

3.03 ANNUAL MEETINGS. Annual meetings of the Board will be held each in the month of January, or as soon thereafter as practical, at a time and location selected by the Board. The primary purpose of the annual meeting will be to review the performance of the Corporation for the current fiscal year, to plan the operations and activities of the Corporation for the next fiscal year, to elect officers of the Corporation, and to transact any other business as may properly come before the meeting.

ARTICLE FOUR: DIRECTORS

4.01 MANAGEMENT. The activities, affairs, property, and powers of the Corporation will be managed, directed, controlled, or exercised by and vested in the Board of Directors.

4.02 NUMBER AND QUALIFICATIONS. The Board of Directors will consist of at least five persons who are duly appointed and serving members of the Board of Commissioners of the THF.

4.03 TERMS. Directors will serve for the duration of their appointed term as a member of the Board of Commissioners of the THF. Each Director, including a Director elected to fill a vacancy, will hold office until the expiration of the term for which elected or until a successor has been elected and qualified. Unless otherwise proscribed by state law or city ordinance, there shall be no limits to the number of terms that a Director may serve except for resident commissioners of the THF Board who, pursuant to Texas Local Government Code Section 392.0331, may not serve more than two consecutive two-year terms.

4.04 BOARD CHAIRMAN, VICE CHAIRMAN AND SECRETARY POSITIONS. The positions of Chairman of the Board or "Chair," Vice Chairman of the Board or "Vice-Chair", if any, and Secretary of the Board shall be held for one year terms and individuals will be elected at each annual meeting of the Board.

The Chair shall see that all resolutions of the board are carried out, subject however, to the right to delegate specific powers, except such as may be by statute, exclusively conferred on the President.

The Vice Chair, if one exists, unless otherwise determined by the Board, shall in the absence or disability of the Chair, perform the duties and exercise the powers of the Chair. He or she shall perform such other duties and have such other powers as the Board shall prescribe.

The Secretary will have the general powers and duties usually vested in such office of a corporation or public body, including the power to attest to the signature of other officers upon corporate certificates and other documents; keeping all records and documents at the principal office of the THF; and to attest by his or her signature when authorized by the Board or after the instrument has been signed by the President, a Vice President or other authorized officer or agent; keeping the minutes of the meetings of the Board, the Executive and other committees of the THF to be recorded in one or more books provided for that purpose, with the time and place, how they were called or authorized, the notice given, the names of those present, and the proceedings therein; and issuing proper notices in accordance with these Bylaws.

Any Commissioner may be removed from the position of Chair, Vice-Chair or Secretary for any reason and at any time by a majority vote of the Board. Proper notice specifying the proposed removal will be given prior to any meeting of the Board in which removal will be considered.

4.05 COMPENSATION. Except as provided in this section, no Director will receive directly or indirectly any salary, compensation, or gift from the Corporation. The Directors of the Corporation will serve as such without salary. No Director will be entitled to any dividend or any part of the income or principal of the Corporation or to share in the distribution of the assets upon dissolution of the Corporation. The Board of Directors may authorize the payment by the Corporation of the reasonable, documented expenses incurred by a Director in performance of its duties to the Corporation in the form of travel and any miscellaneous meeting-related expenses. The President and CEO is not entitled to a stipend as he or she is paid a salary for the role of an Officer of the Corporation.

ARTICLE FIVE: EXECUTIVE COMMITTEE AND OTHER COMMITTEES

5.01 RESOLUTION. The Board of Directors may designate, by resolution adopted by a majority of the Board, an Executive Committee that will serve at the pleasure of the Board.

5.02 SEATS. The Executive Committee will consist of the President of the Corporation, the Vice President, if any, the Secretary and any others as may be designated.

5.03 AUTHORITY. The Executive Committee will have and may exercise any authority of the Board of Directors granted in the enabling resolution in the management of the business and affairs of the Corporation, including authority over the use of the corporate seal. However, the Executive Committee will not have the authority of the Board in any matter relating to:

- (a) amending the Articles of Incorporation;
- (b) approving a plan of merger or consolidation;
- (c) recommending to the sale, lease or exchange property or assets of the Corporation except in the usual and regular course of its business;
- (d) recommending to the Board a voluntary dissolution of the Corporation or a revocation of dissolution;
- (e) amending or repealing these Bylaws or adopting new Bylaws;
- (f) filling vacancies in or removing member of any committee appointed by the Board; and
- (g) fixing the compensation of any member of the Executive Committee.

5.04 CHANGES. The number and designated positions of the Executive Committee members may be changed by a resolution adopted by a majority of the Board of Directors.

5.05 OTHER COMMITTEES. Other committees may be established by the Board of Directors by a majority vote of the Directors present to perform the duties and functions expressly delegated by resolution. The Board will establish the number and terms of committee positions, but any committee must include two Directors. The President of the Board or its designee will appoint Directors, officers, or others to specific committee positions. The rules of procedure of any committee will be set by the Board, or, by resolution, by the committee. Any committee may be abolished or any committee member removed for any reason and at any time by the Board of Directors.

5.06 NOTICE. Written notice of the time, place and agenda of all committee meetings will be given by the committee chair to the committee at least three business days prior to the meeting. Each committee will keep and deliver a copy of minutes of its proceedings to the Secretary of the Board and will report briefly on its activities at each Board meeting.

ARTICLE SIX: OFFICERS

6.01 OFFICERS. The officers of the Corporation will consist of the President and Chief Executive Officer (“CEO”), a Vice President, if any, a Secretary, and any other officers that the Board may establish and designate by resolution adopted by a majority of whole Board. Any person may hold any two or more offices of the Corporation except the offices of President and Secretary. The President will be the President of the THF, who will serve on the Board of Directors ex officio but without a right to vote on any matter.

6.02 APPOINTMENT. The officers of the Corporation will be appointed each year by the Board of Directors at its annual meeting. Unless an officer resigns, dies or is removed from office, he will hold office until a successor has been chosen and qualified.

6.03 PRESIDENT AND CHIEF EXECUTIVE OFFICER. The President and Chief Executive Officer (“President” or “CEO”) will be the principal executive officer of the Corporation. The President will set and publicly post the agenda for all meetings of the Board of Directors in compliance the Texas Open Meetings law. The President shall preside over all meetings of the Board or, at the President’s discretion, may yield to the Chair. The President will have other powers and duties not inconsistent with these Bylaws as may be assigned by the Board. The Vice President will have the powers and duties of the President in its absence. The Office of President and CEO will be held in a non-voting capacity.

6.04 VICE PRESIDENT. A Vice President, if any, will act under the direction of the President and in their absence have the duties and powers of the President. A Vice President will have other duties and powers as the President or the Board of Directors may assign.

ARTICLE SEVEN: DEPOSITS, CHECKS, LOANS AND CONTRACTS

7.01 DEPOSITORIES. All funds of the Corporation not otherwise employed will be deposited in banks or other depositories designated by the Board of Directors.

7.02 TRANSACTIONS. All checks, drafts, endorsements, notes and evidences of indebtedness of the Corporation will be signed by such officers or agents and all endorsements for deposits to the credit of the Corporation will be made as authorized by the Board of Directors.

7.03 LOAN OR GRANT AUTHORITY. No loans or advances will be contracted on behalf of the Corporation, and no note or other evidence of indebtedness will be issued in its name, except as authorized by the Board.

7.04 CONTRACT AUTHORITY. Only the President and Secretary, jointly, or any other officer expressly authorized by the Board by duly recorded motion or resolution, may, in the name of and on behalf of the Corporation, enter into contracts, or execute and deliver instruments as specifically authorized by the Board of Directors by resolution.

ARTICLE EIGHT: CONTRACTS WITH DIRECTORS AND OFFICERS

8.01 INSIDER DEALING. No Director or officer will be interested directly or indirectly in any contract or program involving Corporation assets, relating to the operations conducted by it or in any contract for furnishing services or supplies to it, unless (a) the contract is authorized by a majority of Directors present at a meeting in which there is a quorum and vote without the interested Director's presence, (b) the facts and nature of the Director's interest is fully disclosed to the whole Board of Directors before the meeting in which the contract will be considered, and (c) the Corporation could not have obtained a more advantageous arrangement with reasonable effort under the circumstances.

8.02 INSIDER LOANS. No loans or grants will be made by the Corporation to its Directors or officers during their term of office. The Directors who vote for or assent to, and any officer who participates in, the making of a loan to a Director or officer will be jointly and severally liable to the Corporation for the amount of the loan until it is repaid.

ARTICLE NINE: INDEMNIFICATION OF DIRECTORS AND OFFICERS

9.01 LIABILITY. A Director will not be required to furnish any bond or surety for their services as a Director, and will not be liable for the act or omission of any other Director.

9.02 INDEMNIFICATION. Any person made or threatened to be made a party to any action in court or other proceeding because he is or was a Director or officer of the Corporation will be indemnified by the Corporation against any and all liability and the reasonable expenses, including attorney's fees, incurred in connection with the defense or settlement of the action, except where it is adjudged that the Director or officer is liable for gross negligence, bad faith or willful misconduct in performing their duties. The right of indemnification will not exclude any other rights of the Director or officer.

9.03 INSURANCE. The Board of Directors will have the power to purchase and maintain at the Corporation's expense insurance on behalf of the Corporation and others and give other indemnification to the extent permitted by law.

ARTICLE TEN: AMENDMENT OF BYLAWS

10.01 AMENDMENT. Except as otherwise provided in the Articles of Incorporation, and subject to the power of the Board to amend or repeal these Bylaws, these Bylaws may be altered, amended or repealed and new Bylaws may be adopted by an affirmative vote of a two-thirds of the Directors present at any meeting, provided that written notice setting forth in detail the proposed Bylaws revisions with explanations for the change is given at least ten days previously. In the case of an emergency, which must be explained in the notice, two hours notice of a proposed amendment may be given to all Directors, and the Bylaws may be amended upon the unanimous vote of all Directors.

ARTICLE ELEVEN: MISCELLANEOUS

11.01 FISCAL YEAR. The fiscal year of the Corporation will begin on January 1 of each year and will end on December 31 of that year.

11.02 ANNUAL REPORT. The Corporation will provide to the Board no later than 120 days after the close of the fiscal year a report containing the following information in appropriate detail:

- (a) the assets and liabilities of the Corporation as of the end of the fiscal year;
- (b) the principal changes in assets and liabilities during the fiscal year;
- (c) the revenues and receipts, both restricted and unrestricted to particular purposes, for the fiscal year;
- (d) the expenses or disbursements, for both general and restricted purposes, during the fiscal year; and
- (e) the substantial activities and projects begun, in progress, and completed during the fiscal year.

The report will be accompanied by a report of an independent accountant, or in lieu of such report, the certificate of an authorized officer of the Corporation that such statements were prepared without audit from the books and records of the Corporation.

11.03 CONSTRUCTION. Whenever the context requires, the masculine will include the feminine and neuter, and the singular will include the plural, and vice versa. If any portion of these Bylaws is declared invalid or inoperative, then so far as is reasonable the remainder of these Bylaws will be considered valid and operative and effect will be given to the intent manifested by the portion held invalid or inoperative.

11.04 STATUTORY AND OTHER AUTHORITY. These Bylaws are subject to and governed by any applicable federal or state laws and regulations, pertinent local ordinances, any applicable grant or loan conditions, and the Articles of Incorporation/Certificate of Formation, as they may be amended from time to time.

ADOPTED ~~March 25~~, 2023~~1~~.

President

Attest

CERTIFICATION

I HEREBY CERTIFY that I am the current acting President of the Board of Directors of the THF Public Facility Corporation and that these ten (10) pages are a full, true and correct copy of the First Amended and Restated Corporate Bylaws for the THF Public Facility Corporation as adopted by the Corporation’s Board of Directors and approved by the Board of Commissioners of the Texas Housing Foundation on Marchy 28⁵, 2023¹.

President

Secretary

THE
Sole Holdings
Corporation

THF Sole Holdings Corporation

Minutes of Annual Meeting
Board of Commissioners

PRESENT: Susan Hamm, Johnny White, Griff Morris, Phil Woods, Nancy Jackson

ABSENT: John Moman

DATE: January 31, 2023

OTHERS PRESENT: Mark Mayfield, Dominic Audino, Jonathan Coreas

There being a quorum, Susan Hamm called the meeting to order.

1. **Discussion and approval of the minutes of the meeting held on November 29, 2022.** Phil Woods moved to approve the minutes for the meeting of November 29, 2022. This motion was seconded by Griff Morris. Upon vote, the motion passed unanimously.
2. **ADJOURN:** The meeting was adjourned by Susan Hamm.

CERTIFICATION OF MINUTES

I HEREBY CERTIFY that I am the currently elected and acting Chair of the Board of Commissioners of the Texas Housing Foundation and the foregoing Minutes of the proceedings of the meeting of the Board of Commissioners of the THF Sole Holdings Corporation are accurate and adopted by the Board of Commissioners at the duly called meeting held on January 31, 2023.

Susan Hamm, Chair

Attest:

Griff Morris, Secretary

**THF SOLE HOLDINGS CORPORATION
RESOLUTION NO. 2023-0301**

Authorizing the buyout of limited partnership interests in the THF Chandler Place, Ltd., which owns the Chandler Place Apartments in Blanco, Texas; transfer of title to the development; assignment of related leasehold interests; authorizing amendment of the THF Chandler Place Holdings, LLC's operating agreement, as needed, and authorizing Mark Mayfield to execute all documents necessary to effectuate these transactions

A. Declarations and Premises:

1. The Texas Housing Foundation is a Texas regional housing authority authorized under state law to provide affordable housing to lower income residents at rents they can afford;

2. The Texas Housing Foundation ("THF") has instrumentalities that it sponsors and maintains control over pursuant to the Texas Local Government Code. The THF Housing Development Corporation is a Texas non-profit corporation (hereinafter the "Corporation") and instrumentality of THF that acts as the sole managing member of THF Chandler Place, LLC, the general partner (the "General Partner") of THF Chandler Place, Ltd. (the "Partnership"), which acts as the owner of the Chandler Place Apartments in Blanco, Texas (the "Apartments").

3. THF has been provided with an opportunity to secure a loan using the Property as collateral. This loan (the "Loan") will allow THF, through its affiliate referenced below, to buy out the limited partners of the Partnership so that the Property can be wholly-owned by THF. As part of the transaction, THF, which already owns fee simple title to the land and has entered into a long-term ground lease with the Partnership, will assign the leasehold from the Partnership to a THF instrumentality known as THF Chandler Place Holdings, LLC ("New Owner"), in order to continue the Apartment's ad valorem property tax exemption.

4. The Board must also authorize Mark Mayfield to execute any necessary documents for the Loan and the transactions contemplated herein, including transfer of the Property's ground lease from the Partnership to the New Owner. It is considered to be in the best interest of THF, the Corporation, the GP, the Partnership, the New Owner and the Apartments, as well as the constituents they serve to take any and all actions that are or may become reasonably desirable or necessary to secure the Loan, conduct the transactions described herein, including authorizing THF to take title to the Property and assign the leasehold interests found in the existing ground lease from the Partnership to the New Owner and to ratify any former resolutions. It may also be necessary as part of this transaction to amend the operating agreement of the THF Chandler Place Holdings, LLC, as needed, to include any lender-required provisions.

B. Resolutions of the Board:

1. In accordance with the purposes of the THF bylaws and associated organizational documents, including the Corporation's bylaws, the GP and Partnership's organizational documents, the New Owner's organizational documents, as well as the laws of the State of Texas, the Board is authorized to approve, ratify and authorize the actions contemplated herein.

2. The Board authorizes THF to take title to the Apartments and to enter into an assignment of the existing ground lease among THF and the Partnership, assigning the leasehold interests to the New Owner. The Board also authorizes Mark Mayfield, as the President of THF, of the Corporation and, by virtue thereof, the designated representative of the New Owner, to execute and deliver any instruments, certificates, contracts, or other documents that may be reasonably desirable or necessary to secure the Loan and consummate the transactions described herein, including securing fee simple title to the Apartments in THF and assigning the

**RESOLUTION OF
THF SOLE HOLDINGS CORPORATION
Page 2 of 2**

leasehold interests of the Partnership to the New Owner, and further authorizes Mark Mayfield, as the president of THF and the Corporation, to sign any and all documents for THF, for the Corporation, the GP, the Partnership and the New Owner, and to take any and all actions necessary in those respective capacities in order to assign the Partnership's interests in the ground lease to the New Owner, to secure the Loan, to operate the Apartments, and to provide affordable housing consistent with the stated purpose of THF and its instrumentalities. The Board also authorizes Mark Mayfield, as President of the THF Sole Holdings Corporation, as sole managing member of the New Owner, to amend the operating agreement of the New Owner to include any additional provisions required by the lender of the Loan if any are needed.

3. The President & CEO, as well as authorized representatives of the Board shall take any reasonable and necessary action to effectuate the direction and intention of this resolution.

PASSED AND APPROVED March __, 2023.

By: _____

Attest: _____

**THF SOLE HOLDINGS CORPORATION
RESOLUTION NO. 2023-0302**

Authorizing the buyout of limited partnership interests in the Creek View, Ltd., which owns Phases II and III of the Creek View Apartments in Johnson City, Texas; transfer of title to the development; assignment of related leasehold interests; authorizing amendment of the THF Creek View Holdings, LLC's operating agreement and authorizing Mark Mayfield to execute all documents necessary to effectuate these transactions

A. Declarations and Premises:

1. The Texas Housing Foundation is a Texas regional housing authority authorized under state law to provide affordable housing to lower income residents at rents they can afford;

2. The Texas Housing Foundation ("THF") has instrumentalities that it sponsors and maintains control over pursuant to the Texas Local Government Code. The THF Housing Development Corporation is a Texas non-profit corporation (hereinafter the "Corporation") and instrumentality of THF that acts as the sole managing member of THF Creek View, LLC, the general partner (the "General Partner") of Creek View, Ltd. (the "Partnership"), which acts as the owner of Phases II and III of the Creek View Apartments in Johnson City, Texas (the "Apartments").

3. THF has been provided with an opportunity to secure a loan using the Property as collateral. This loan (the "Loan") will allow THF, through its affiliated referenced below, to buy out the limited partners of the Partnership so that the Property can be wholly-owned by THF. As part of the transaction, THF, which already owns fee simple title to the land and has entered into a long-term ground lease with the Partnership, will assign the leasehold from the Partnership to a THF instrumentality known as THF Creek View Holdings, LLC ("New Owner"), in order to continue the Apartment's ad valorem property tax exemption.

4. The Board must also authorize Mark Mayfield to execute any necessary documents for the Loan and the transactions contemplated herein, including transfer of the Property's ground lease from the Partnership to the New Owner. It is considered to be in the best interest of THF, the Corporation, the GP, the Partnership, the New Owner and the Apartments, as well as the constituents they serve to take any and all actions that are or may become reasonably desirable or necessary to secure the Loan, conduct the transactions described herein, including authorizing THF to take title to the Property and assign the leasehold interests found in the existing ground lease from the Partnership to the New Owner and to ratify any former resolutions. It may also be necessary as part of this transaction to amend the operating agreement of the THF Creek View Holdings, LLC to include lender-required provisions.

B. Resolutions of the Board:

1. In accordance with the purposes of the THF bylaws and associated organizational documents, including the Corporation's bylaws, the GP and Partnership's organizational documents, the New Owner's organizational documents, as well as the laws of the State of Texas, the Board is authorized to approve, ratify and authorize the actions contemplated herein.

2. The Board authorizes THF to take title to the Apartments and to enter into an assignment of the existing ground lease among THF and the Partnership, assigning the leasehold interests to the New Owner. The Board also authorizes Mark Mayfield, as the President of THF, of the Corporation and, by virtue thereof, the designated representative of the New Owner, to execute and deliver any instruments, certificates, contracts, or other documents that may be reasonably desirable or necessary to secure the Loan and consummate the transactions described herein, including securing fee simple title to the Apartments in THF and assigning the

**RESOLUTION OF
THF SOLE HOLDINGS CORPORATION
Page 2 of 2**

leasehold interests of the Partnership to the New Owner, and further authorizes Mark Mayfield, as the president of THF and the Corporation, to sign any and all documents for THF, for the Corporation, the GP, the Partnership and the New Owner, and to take any and all actions necessary in those respective capacities in order to assign the Partnership's interests in the ground lease to the New Owner, to secure the Loan, to operate the Apartments, and to provide affordable housing consistent with the stated purpose of THF and its instrumentalities. The Board also authorizes Mark Mayfield, as President of the THF Sole Holdings Corporation, as sole managing member of the New Owner, to amend the operating agreement of the New Owner to include additional provisions required by the lender of the Loan, if any.

3. The President & CEO, as well as authorized representatives of the Board shall take any reasonable and necessary action to effectuate the direction and intention of this resolution.

PASSED AND APPROVED March __, 2023.

By: _____

Attest: _____

**THF SOLE HOLDINGS CORPORATION
RESOLUTION NO. 2023-0303**

Authorizing the buyout of limited partnership interests in the Park Ridge, Ltd., which owns the Park Ridge Apartments in Llano, Texas; transfer of title to the development; assignment of related leasehold interests; authorizing amendment of the THF Park Ridge Holdings, LLC's operating agreement and authorizing Mark Mayfield to execute all documents necessary to effectuate these transactions

A. Declarations and Premises:

1. The Texas Housing Foundation is a Texas regional housing authority authorized under state law to provide affordable housing to lower income residents at rents they can afford;

2. The Texas Housing Foundation ("THF") has instrumentalities that it sponsors and maintains control over pursuant to the Texas Local Government Code. The THF Housing Development is a Texas non-profit corporation (hereinafter the "Corporation") and instrumentality of THF that acts as the sole managing member of THF Park Ridge, LLC, the general partner (the "General Partner") of Park Ridge, Ltd., (the "Partnership"), which acts as the owner of the Park Ridge Apartments in Llano, Texas (the "Apartments").

3. THF has been provided with an opportunity to secure a loan using the Property as collateral. This loan (the "Loan") will allow THF, through its affiliated referenced below, to buy out the limited partners of the Partnership so that the Property can be wholly-owned by THF. As part of the transaction, THF, which already owns fee simple title to the land and has entered into a long-term ground lease with the Partnership, will assign the leasehold from the Partnership to a THF instrumentality known as THF Park Ridge Holdings, LLC ("New Owner"), in order to continue the Apartment's ad valorem property tax exemption.

4. The Board must also authorize Mark Mayfield to execute any necessary documents for the Loan and the transactions contemplated herein, including transfer of the Property's ground lease from the Partnership to the New Owner. It is considered to be in the best interest of THF, the Corporation, the GP, the Partnership, the New Owner and the Apartments, as well as the constituents they serve to take any and all actions that are or may become reasonably desirable or necessary to secure the Loan, conduct the transactions described herein, including authorizing THF to take title to the Property and assign the leasehold interests found in the existing ground lease from the Partnership to the New Owner and to ratify any former resolutions. It may also be necessary as part of this transaction to amend the operating agreement of the THF Park Ridge Holdings, LLC to include lender-required provisions.

B. Resolutions of the Board:

1. In accordance with the purposes of the THF bylaws and associated organizational documents, including the Corporation's bylaws, the GP and Partnership's organizational documents, the New Owner's organizational documents, as well as the laws of the State of Texas, the Board is authorized to approve, ratify and authorize the actions contemplated herein.

2. The Board authorizes THF to take title to the Apartments and to enter into an assignment of the existing ground lease among THF and the Partnership, assigning the leasehold interests to the New Owner. The Board also authorizes Mark Mayfield, as the President of THF, of the Corporation and, by virtue thereof, the designated representative of the New Owner, to execute and deliver any instruments, certificates, contracts, or other documents that may be reasonably desirable or necessary to secure the Loan and consummate the transactions described herein, including securing fee simple title to the Apartments in THF and assigning the

**RESOLUTION OF
THF SOLE HOLDINGS CORPORATION
Page 2 of 2**

leasehold interests of the Partnership to the New Owner, and further authorizes Mark Mayfield, as the president of THF and the Corporation, to sign any and all documents for THF, for the Corporation, the GP, the Partnership and the New Owner, and to take any and all actions necessary in those respective capacities in order to assign the Partnership's interests in the ground lease to the New Owner, to secure the Loan, to operate the Apartments, and to provide affordable housing consistent with the stated purpose of THF and its instrumentalities. The Board also authorizes Mark Mayfield, as President of the THF Sole Holdings Corporation, as sole managing member of the New Owner, to amend the operating agreement of the New Owner, as needed, to include provisions required by the lender of the Loan, if any.

3. The President & CEO, as well as authorized representatives of the Board shall take any reasonable and necessary action to effectuate the direction and intention of this resolution.

PASSED AND APPROVED March __, 2023.

By: _____

Attest: _____

THF SOLE HOLDINGS CORPORATION
Resolution No. 2023-0304

Authorizing the dissolution of the THF Legend Oaks Holdings, LLC

A. Declarations and Premises:

1. The Texas Housing Foundation, a Texas regional housing authority (“THF”) develops affordable housing as part of its stated mission and it sponsors entities such as the THF Legend Oaks Holdings, LLC (“the Company”) as its instrumentality entities to conduct THF business. THF Sole Holdings Corporation is another instrumentality of THF (the “Corporation”) and it acts as the Company’s sole-managing member.
2. The Company was created as a single-asset entity in connection with the acquisition of affordable housing known as the Legend Oaks Apartments in Llano, Texas (the “Development”). Acquisition of the Development did not take place and, therefore, the Company is without a purpose. The dissolution of the Company is advisable to reduce administrative burden on THF and the Corporation given the Company’s lack of activity and purpose. The Board must provide consent for the dissolution of the Company pursuant to the organizational documents of THF, the Company and the Corporation.
3. Board approval to dissolve the Company is thought to be in the best interest of THF, the Company and the Corporation, in order to reduce the administrative burden on THF and the Corporation.

B. Resolutions of the Board:

1. In accordance with the Bylaws and associated organizational documents of THF, the Company and the Corporation, the Board hereby approves and authorizes the dissolution of the Company. The Board also authorizes Mark Mayfield to take all necessary action to execute any certificates and other documents for the Company’s dissolution and to execute any other documents that may be reasonably necessary to effectuate the Company’s dissolution.
2. The Chair or President & CEO and the Board, as well as authorized representatives of the Board shall take any reasonable and necessary action to effectuate the direction and intention of this resolution.

PASSED AND APPROVED this ____ day of March, 2023.

CHAIR: _____

Attest: _____

THF SOLE HOLDINGS CORPORATION
Resolution No. 2023-0305

Authorizing the dissolution of the THF Turtle Creek Holdings, LLC

A. Declarations and Premises:

1. The Texas Housing Foundation, a Texas regional housing authority (“THF”), develops affordable housing as part of its stated mission and it sponsors entities such as the THF Turtle Creek Holdings, LLC (“the Company”) as its instrumentality entities to conduct THF business. THF Sole Holdings Corporation is another instrumentality of THF (the “Corporation”) and it acts as the Company’s sole-managing member. The Company was intended to act as the Owner of the Turtle Creek Townhomes.

2. The Company was created as a single-asset entity in connection with the Turtle Creek Townhomes in Marble Falls, Texas (the “Development”). The Development was sold to third parties and the need to use this entity no longer exists. The dissolution of the Company is advisable to reduce administrative burden on THF and the Corporation given the Company’s lack of activity and purpose. The Board must provide consent for the dissolution of the Company pursuant to the organizational documents of THF, the Company and the Corporation.

3. Board approval to dissolve the Company is thought to be in the best interest of THF, the Company and the Corporation, in order to reduce the administrative burden on THF and the Corporation.

B. Resolutions of the Board:

1. In accordance with the Bylaws and associated organizational documents of THF, the Company and the Corporation, the Board hereby approves and authorizes the dissolution of the Company. The Board also authorizes Mark Mayfield to take all necessary action to execute any certificates and other documents for the Company’s dissolution and to execute any other documents that may be reasonably necessary to effectuate the Company’s dissolution.

2. The Chair or President & CEO and the Board, as well as authorized representatives of the Board shall take any reasonable and necessary action to effectuate the direction and intention of this resolution.

PASSED AND APPROVED this ____ day of March, 2023.

CHAIR: _____

Attest: _____

**THE
Housing
Partner, Inc.**

THE HOUSING PARTNER, INC.

**MINUTES of the ANNUAL MEETING of the
BOARD OF DIRECTORS**

JANUARY 31, 2023

PRESENT: Susan Hamm, Johnny White, Griff Morris, Nancy Jackson, Phil Woods

ABSENT: John Moman

OTHERS PRESENT: Mark Mayfield, Dominic Audino, Jonathan Coreas

There being a quorum, Susan Hamm called the meeting to order.

1st Order of Business: Discussion and possible approval of minutes of meeting held on January 25, 2022. A motion was made by Phil Woods to approve the minutes, seconded by Nancy Jackson. Upon vote, the motion passed unanimously.

2nd Order of Business: Election of Officers for 2023. Motion was made by Nancy Jackson to continue with the same slate of Officers; those being Susan Hamm as Chair, Johnny White as Vice Chair and Griff Morris as Secretary for the new year, seconded by Phil Woods. The motion upon vote passed unanimously.

Adjourn: Susan Hamm adjourned the meeting.

CERTIFICATION OF MINUTES

I HEREBY CERTIFY that I am the currently elected and acting Chair of the Board of Commissioners of the THF Housing Partner, Inc. and the foregoing Minutes of the proceedings of the meeting of the Board of Commissioners of the THF Housing Partner, Inc. are accurate and adopted by the Board of Commissioners at the duly called meeting held January 31, 2023.

Susan Hamm, Chair

Attest:

Griff Morris, Secretary

THF HOUSING PARTNER, INC.
Resolution No. 2023-0301

Authorizing the dissolution of the Townepark Kingsland Partners, Ltd.

A. Declarations and Premises:

1. The Texas Housing Foundation, a Texas regional housing authority (“THF”) develops affordable housing as part of its stated mission and it sponsors entities such as the Townepark Kingsland Partners, Ltd. (the “Partnership”).
2. The Partnership was created as a single-asset entity in connection with the acquisition and development of affordable housing in Kingsland known as the Townepark Kingsland Apartments (the “Development”). The ownership interests in the Development are being transferred from the Partnership, therefore, the Partnership is no longer necessary. The dissolution of the Partnership is advisable to reduce administrative burden on THF given the Partnership’s lack of activity and purpose. The Board must provide consent for the dissolution of the Partnership pursuant to the organizational documents of THF and the Partnership.
3. Board approval to dissolve the Partnership is thought to be in the best interest of THF and the Partnership in order to reduce the administrative burden on THF and the Partnership.

B. Resolutions of the Board:

1. In accordance with the Bylaws and associated organizational documents of THF and the Partnership, the Board hereby approves and authorizes the dissolution of the Partnership. The Board also authorizes Mark Mayfield to take all necessary action to execute any certificates and other documents for dissolution of the Partnership and to execute any other documents that may be reasonably necessary to effectuate said dissolution.
2. The Chair or President & CEO and the Board, as well as authorized representatives of the Board shall take any reasonable and necessary action to effectuate the direction and intention of this resolution.

PASSED AND APPROVED this ____ day of March, 2023.

CHAIR: _____

Attest: _____

**Set Next
Meeting Date**

**Summation &
Adjournment**