
TEXAS

HOUSING FOUNDATION

RAISING THE STANDARD OF LIVING



BOARD MEETING

JUNE 27, 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 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 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 Snyder GP, 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., June 27, 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 May 30, 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 2023-0601 authorizing the Ground Lease between Texas Housing Foundation and THF Hillside Village, LP and related transactions.
9. Public hearing, discussion and possible approval of Resolution 2023-0602 approving the Hillside Village Apartments development and the issuance by THF Public Facility Corporation of its Multifamily Housing Revenue Bonds (Hillside Village Apartments), Series 2023.
10. Discussion and possible approval of Resolution 2023-0603 authorizing the issuance, sale, and delivery of the THF Public Facility Corporation Multifamily Housing Revenue Bonds (Hillside Village Apartments), Series 2023.
11. Discussion and possible approval of Resolution 2023-0604 approving the THF Hillside Village GP, LLC resolution of the sole member, THF Housing Development Corporation.
12. Discussion and possible approval of Resolution 2023-0605 authorizing an amendment to the corporate bylaws of the THF Housing Development Corporation.
13. Discussion and possible approval of Resolution 2023-0606 authorizing the transfer of ownership of the Southwest Village Apartments to the Highland Lakes Crisis Network.
14. Discussion and possible approval of Resolution 2023-0607 authorizing amendments to the House and Ground Rules applicable to all properties managed by THFHMC.
15. Discussion and possible approval of Resolution 2023-0608 authorizing an amendment of the operating agreement for THF Townepark Fredericksburg Holdings, LLC to include lender required revisions needed for current refinancing efforts.
16. Discussion and possible approval of Resolution 2023-0609 authorizing an amendment of the operating agreement for THF Townepark Kingsland Holdings, LLC to include lender required revisions needed for current refinancing efforts.

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 May 30, 2023
3. Discussion and possible approval of Resolution 2023-0601 approving the THF Hillside Village GP, LLC resolution of the sole member, THF Housing Development Corporation.
4. Discussion and possible approval of Resolution 2023-0602 authorizing an amendment to the corporate bylaws of the THF Housing Development Corporation.

5. Discussion and possible approval of Resolution 2023-0603 authorizing the transfer of ownership of the Southwest Village Apartments to the Highland Lakes Crisis Network.

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 March 28, 2023
3. Discussion and possible approval of Resolution 2023-0601 authorizing amendments to the House and Ground Rules applicable to all properties managed by THFHMC.

D. 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 May 30, 2023
3. Discussion and possible approval of Resolution 2023-0601 authorizing the issuance, sale and delivery of the THF Public Facility Corporation Multifamily Housing Revenue Bonds (Hillside Village Apartments), Series 2023.

E. 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 April 25, 2023
3. Discussion and possible approval of Resolution 2023-0601 authorizing an amendment of the operating agreement for THF Townepark Fredericksburg Holdings, LLC to included lender required revisions needed for current refinancing efforts
4. Discussion and possible approval of Resolution 2023-0602 authorizing an amendment of the operating agreement for THF Townepark Kingsland Holdings, LLC to included lender required revisions needed for current refinancing efforts

F. THF TOWNEPARK FREDERICKSBURG HOLDINGS, LLC

1. Call to order, roll call and determination of quorum
2. Discussion and approval of the minutes of meeting held on April 25, 2023
3. Discussion and possible approval of Resolution 2023-0601 authorizing an amendment of the operating agreement for THF Townepark Fredericksburg Holdings, LLC to include lender required revisions needed for current refinancing efforts

G. THF TOWNEPARK KINGSLAND HOLDINGS, LLC

1. Call to order, roll call and determination of quorum
2. Discussion and approval of the minutes of meeting held on April 25, 2023
3. Discussion and possible approval of Resolution 2023-0601 authorizing an amendment of the operating agreement for THF Townepark Kingsland Holdings, LLC to include lender required revisions needed for current refinancing efforts

H. THF HILLSIDE VILLAGE GP, LLC

1. Call to order, roll call and determination of quorum
2. Discussion and approval of the organizational minutes of meeting held on February 27, 2023
3. Discussion and possible approval of Resolution 2023-0601 authorizing various aspects of the Hillside Village development's acquisition and rehabilitation.

I. SET NEXT MEETING DATE

J. 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 June 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, Hays, 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: May 30, 2023

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

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 were no citizen comments.
4. **Discussion and approval of the minutes of the meeting held on April 25, 2023.** Motion was made by Nancy Jackson to approve the minutes for the meeting held on April 25, 2023. This motion was seconded by Phil Woods. Upon vote, the motion passed unanimously.
5. **Report from President and Chief Executive Officer.** Mark Mayfield reported to the Board on the ongoing activities across the state. Notice was taken of the closing of the new site for the Llano County CRC which occurred on May 1st. New developments and potential new partnerships were briefly discussed as well. There was extensive discussion regarding the ongoing mission of providing Community Resource Centers as a mission of the Texas Housing Foundation and the impact of their financial requirements. Ongoing development activities were also discussed.

6. **Report from Director of Community Resources.** Lucy Murphy briefed the Board per the report presented in the packet. There were a few questions and comments from the Board. The planning processes for the new Llano County CRC were well underway.
7. **Report from Chief Operations Officer.** Allison Milliorn did a brief review of the COO report issued as well. Brief comments and questions on both reports were voiced.
8. **Discussion and possible approval of Resolution 2023-0501 ratifying the purchase of real property in Llano County, Texas to be used as a Community Resource Center in Kingsland, Texas.** After discussion, motion was made by Griff Morris and seconded by Johnny White. Upon vote, the motion passed unanimously.
9. **Discussion and possible approval of Resolution 2023-0502 in connection with a bond inducement for multi-site bond issuance involving the following properties in which Texas Housing Foundation and its instrumentalities already have ownership interests: Highland Oaks Apartments and the Vistas Apartments in Marble Falls, Texas; Kingsland Trails and Townepark Kingsland Apartments in Kingsland, Texas; TownePark Fredericksburg in Fredericksburg, Texas; and the Sagebrush Apartments in Brady, Texas** After discussion, motion was made by Johnny White and seconded by Phil Woods. Upon vote, the motion passed unanimously.

NEXT MEETING DATE. The next meeting was scheduled for Tuesday, June 27, 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 May 30, 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 – addition of Hays County approved June 6th
- Update - Lubbock properties
- Update – Bastrop firm commitment, Lubbock, Creedmoor
- Update – 2023 bond deal(s); possible 2024 deals upcoming



**DIRECTOR OF
COMMUNITY
RESOURCES
REPORT**



CRC

Community Resource Centers
of Texas Inc.

May 2023 Report



Donna Wheeler, Site Coordinator for Williamson County CRC, hosted a Meet Your Neighbor event for the residents of San Gabriel Crossing Apartments.



830.693.0700



info@crctx.org



www.crctx.org



www.facebook.com/CRCofTX

Community Resource Centers of Texas, Inc.

Our mission is to create hope and change futures by joining forces with providers and connecting people to resources. Our vision is to see everyone end their day without worries for tomorrow..

CRCTX LOCATIONS



Burnet County (Home Office)



Blanco County



Llano County



Williamson County



Coming Soon: Llano County-Kingsland



CRCTX Highlights & Updates



National Police Week - May 2023

For National Police Week, we decided to honor our local law enforcement officers with some delicious homemade meals & desserts! Pictures are from our Burnet & Llano County CRCs.

SO: Strategic Objectives Update

- SO 1: Define aligned service providers
- SO 2: Refine CRC Role in local homelessness initiative
- SO 3: Conduct shared Highland Oaks/CRC partnership (RISE)
- SO 4: Recognize local partners w/reports/gathering
- SO 5: Prepare for growth
- SO 6: Develop Llano County Kingsland CRC
- SO 7: Write operational handbook
- SO 8: Create CRC performance effectiveness model
- SO 9: Conclude SIM Burnet County Project
- SO 10: Determine ROI for navigation program
- SO 11: Bring in no-strings funding [amended to allow strings]
- 2024 SO: Explore satellite CRCs
- 2024 SO: Employee development activities
- 2024 SO: SIM Llano County
- 2024 SO: Volunteer/Ambassador program
- Unplanned SO: Williamson County Homelessness project
- Unplanned SO: Data - Measure What Matters for CRC 2023

Front Desk Coverage



Allison Milliorn, COO of Texas Housing Foundation, is seen stepping in briefly at the front desk to help serve clients at the Burnet County CRC.

Thank you, Allison!

Unplanned SO: TAAHP Conference

Unplanned SO: BSW Collaboration

Unplanned SO: Complete updated CRC videos



CRCTX Highlights & Updates

Help for the Homeless Fund Year-to-Date Update



\$35,296

**AMOUNT USED
FROM H4H FUND**

77

**NUMBER OF
CLIENTS HELPED**

\$458

**AVERAGE SPENT
PER CLIENT**

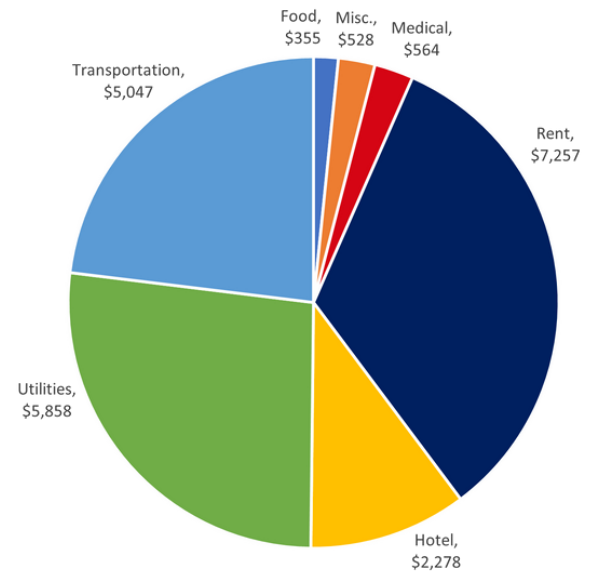
We are thankful to be entrusted as stewards for the Help for the Homeless Fund, formerly known as Haven for the Homeless Fund. The purpose of this fund is to meet needs for homelessness prevention & recovery, to help those who don't qualify for other programs, and to creatively address obstacles using local resources.

Financial Update: Year-to-Date Totals for All CRCTX Locations

Benevolence Totals

Incoming: \$21,018

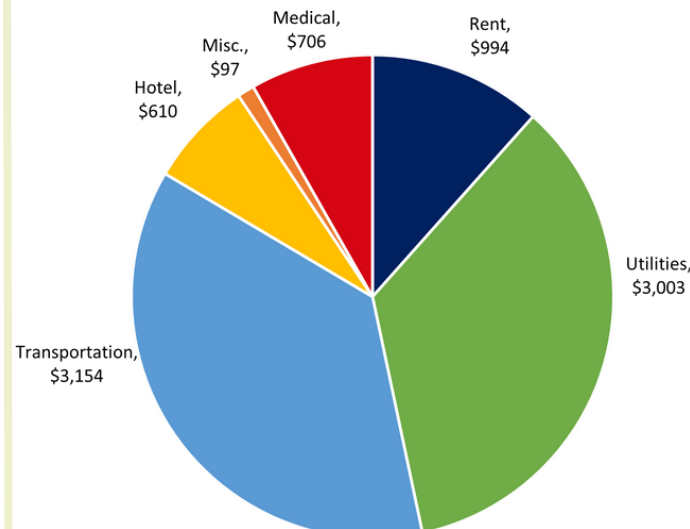
Outgoing: \$21,887



OARS Totals

Incoming: \$10,458

Outgoing: \$8,564



Top Donors - Year-to-Date

Burnet Housing Authority \$12,074

PEC (Grant) \$5,000

Atmos Energy \$3,000

Church of Horseshoe Bay \$2,568

Kate Borota \$2,000

Texas Materials \$2,000

Garden Club Crafters \$1,500

Blanco United Methodist \$1,500

TJM Realty Group \$1,200

Trinity Episcopal Church \$1,100





Blanco County Highlights

Senior Services Calendar 2023

Blanco County CRC



| | | | |
|-----------|---------------------------------------|--------------|------------------------------------|
| June 9 | 10am-11am Emergency Preparedness | September 8 | 10am-11:30am Juice+/Catholic Ins. |
| June 23 | 9:30am Mother Bear Self-Defense | September 22 | 10am-11:30am Mother Bear Class |
| June 30 | 10am-11:30am Painting with Style | October 13 | 10am-11:30am Brain Fitness-Rotary |
| July 14 | 10am-11:30am Medication Screenings | October 27 | 10am-11:30am Art w/Ecumenical Ctr. |
| July 28 | 10am-11:30am BS&W Program | November 17 | 11:30am-1pm Feast of Giving Meal |
| August 11 | 10am-11:30am Brain Fitness-Rotary | December 8 | Christmas Program TBD |
| August 25 | 10am-11:30am Medicare Open Enrollment | | |

(830) 868-0208

blanco@crctx.org

crctx.org

| January | | | | | | | February | | | | | | | March | | | | | | | April | | | | | | |
|---------|----|----|----|----|----|----|----------|----|----|----|----|----|----|-------|----|----|----|----|----|----|-------|----|----|----|----|----|----|
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| 15 | 16 | 17 | 18 | 19 | 20 | 21 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 9 | 10 | 11 | 12 | 13 | 14 | 15 |
| 22 | 23 | 24 | 25 | 26 | 27 | 28 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 16 | 17 | 18 | 19 | 20 | 21 | 22 |
| 29 | 30 | 31 | | | | | 26 | 27 | 28 | | | | | 26 | 27 | 28 | 29 | 30 | 31 | 23 | 24 | 25 | 26 | 27 | 28 | 29 | |
| | | | | | | | | | | | | | | | | | | | | | 30 | | | | | | |

| May | | | | | | | June | | | | | | | July | | | | | | | August | | | | | | |
|-----|----|----|----|----|----|----|------|----|----|----|----|----|----|------|----|----|----|----|----|----|--------|----|----|----|----|----|----|
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| 29 | 30 | 31 | | | | | 25 | 26 | 27 | 28 | 29 | 30 | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 27 | 28 | 29 | 30 | 31 | | | |

| September | | | | | | | October | | | | | | | November | | | | | | | December | | | | | | |
|-----------|----|----|----|----|----|----|---------|----|----|----|----|----|----|----------|----|----|----|----|----|----|----------|----|----|----|----|----|----|
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| 15 | 16 | 17 | 18 | 19 | 20 | 21 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 10 | 11 | 12 | 13 | 14 | 15 | 16 |
| 22 | 23 | 24 | 25 | 26 | 27 | 28 | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 17 | 18 | 19 | 20 | 21 | 22 | 23 |
| 29 | 30 | | | | | | 29 | 30 | 31 | | | | | 26 | 27 | 28 | 29 | 30 | | | 24 | 25 | 26 | 27 | 28 | 29 | 30 |

Senior Services Calendar Senior Services program has kicked off at Blanco County CRC. We held our Senior Services Expo in March and have since worked diligently with other organizations to schedule fun and interesting activities for our seasoned citizens.

Meetings Some of the organizations who booked this month: 4-H Council, Central Texas Food Bank, Daughters of the American Revolution, Garden Club Crafters, Johnson City Chamber, and Texas A&M AgriLife Extension Service.

Tenant Agency Updates: Meals on Wheels is back on Tuesdays with volunteers delivering meals to clients; Grief Share Classes continue on Tuesdays with the Wesley Nurse; Area Agency on Aging's Matter of Balance classes have restarted on Thursdays (34 attended the last 4-class session); The number of clients seen by the VSO has increased, as have the clients for the Ecumenical Center and MHDD; and Highland Lakes Family Crisis Center is coming in twice a month.

Food Pantry: Ever since the death of Tim Vazquez, Alyce has been working closely with the JC Food Pantry. They are planning a fun event after the new board is seated.

Client Storyboard

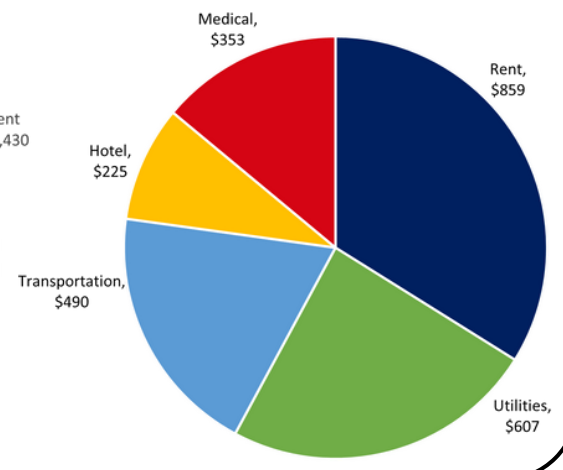
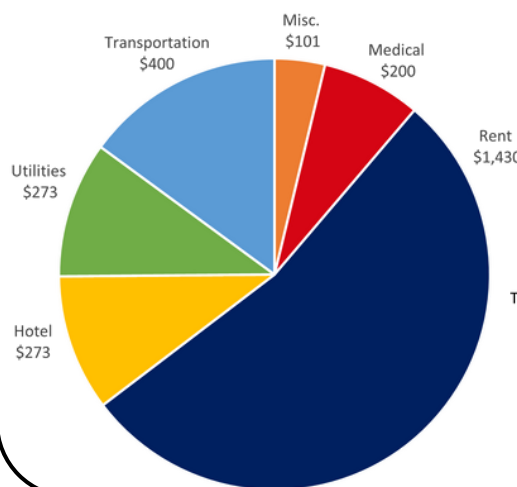
Blanco County CRC sees clients regularly who need basic assistance. Most of our clients ask for referrals to services or need one time help paying a bill. We have not encountered many needing more in-depth navigation services.

A young man was given a ride here from Austin where he planned to stay with a friend but it didn't work out. He had been sleeping outside and needed assistance with a motel stay as he was going to be working the following day. We referred him to Clinica Familiar in Blanco for medical services and local pastor for further assistance.

Financial Update - Year-to-Date Totals

Benevolence Incoming: \$1,200
Benevolence Outgoing: \$2,677

OARS Incoming: \$4,025
OARS Outgoing: \$2,534



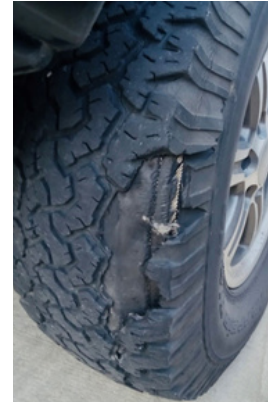


Burnet County Highlights



Trish & Natalee attended the Marble Falls Head Start End of Year Celebration and passed out CRC goodies.

Community Collaboration A client came to the CRC needing tires for her vehicle. We received a picture of the tires and they were in very poor shape. We called *Hobbs Tires* (a connection through church) and after explaining the situation, they waived the installation fee, taxes and disposal fee. They also ordered the tires at cost, which was \$600. We called *St. Vincent de Paul* and they agreed to pay for the tires in full!



Eldercare Fan Drive 250 fans have already been given to clients and our location is officially out of fans right now but will be replenished by Family Eldercare soon.

Meetings There were 45 meetings held in our meeting and conference rooms this month.

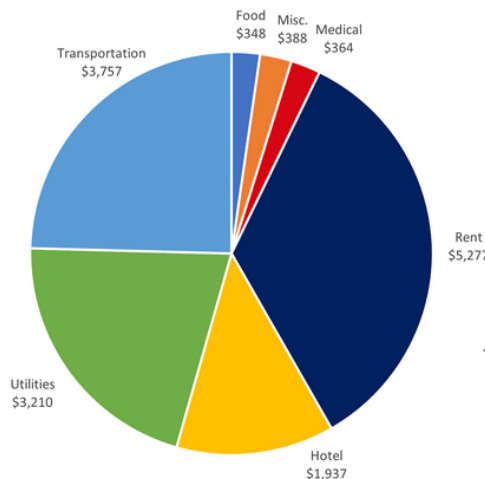
Older Adult Rural Services (OARS) program expanded and our site coordinator/navigator has been assisting residents at senior living communities (THF properties) the past few months with any needs they may have.

Client Storyboard

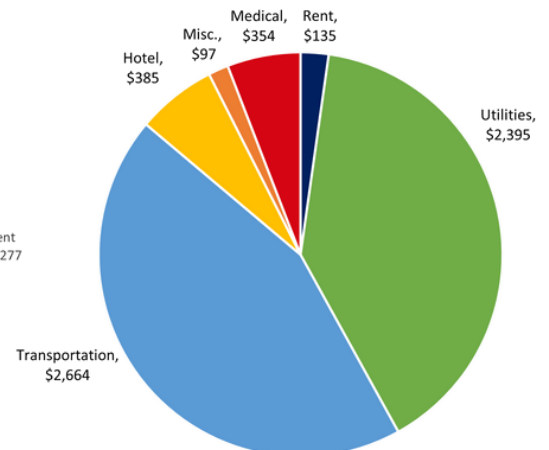
We met with a client and her son and found out she was being scheduled for a liver transplant with her son as the donor. He works at a restaurant and has no PTO days to use. He will be out of work for up to two months and has been paying the bills for them. We were able to help with \$750 of their \$1400 rent this month to keep them on top of their bills. We suggested he call St. Vincent de Paul for assistance and we helped them apply to the OWBC utility assistance program. They were also given food banks in the area, including The Helping Center. They were so relieved when they left that we got a huge hug from them.

Financial Update - Year-to-Date Totals

Benevolence Incoming: \$16,199
Benevolence Outgoing: \$15,281



OARS Incoming: \$6,433
OARS Outgoing: \$6,030



Llano County Highlights

Client Storyboard

We encountered a case that showed the true strength of community. A storm in Llano County blew the roof off the home of an older adult couple. Their home was uninsured. In addition to losing their roof, they suffered major water damage inside the home.

Our Llano County Site Coordinator, Yvette Meyers, pulled together a community effort for this couple. She partnered with Gilbert Bennet, Llano County's Director of Emergency Management and a local contractor who kindly offered to assist at no charge.

The couple was displaced for 10 days. Hope Haus, a local temporary shelter facility, offered the couple a cottage, which volunteers cleaned and stocked with food. A family donated a roll-off dumpster for debris collection. The construction company donated all materials and labor, not only putting on a new roof but also new flooring and a complete gut and remodel, all at no cost.

During this tumultuous time, one of the clients fell and broke their hip. Mid-Coast Hospital worked with Yvette to help the client get into the hospital's swing bed program to allow for ongoing therapy and recovery. This is still an ongoing project, but we were honored to be a part of such a dedicated team of supporters and community members.



Yvette recently began visiting Llano Library as a satellite CRC to help members learn about local resources available to them.

Updates

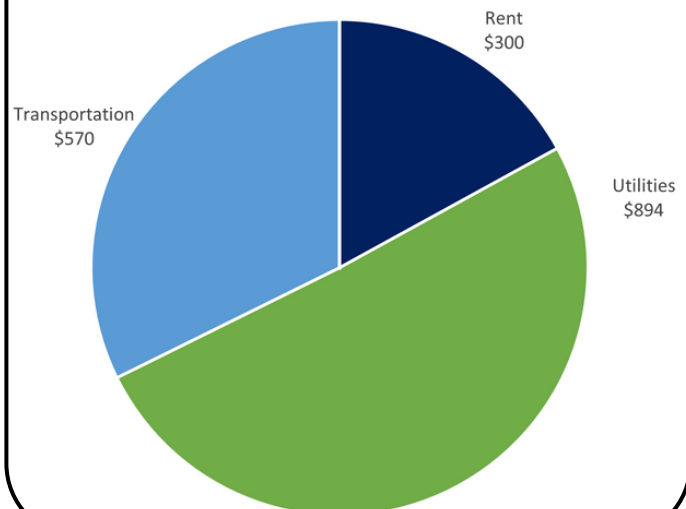
Peer Support Groups have started at our CRC on Mondays from 10:00 a.m. to 11:30 a.m. These groups are established to support mental health in adults.

Community Outreach We will be visiting Llano Library once a month to assist their clients with financial assistance and other services as needed.

Tenant Agency Updates: Foundation Communities will be at our CRC every 1st and 3rd Tuesdays; LADI - Llano Alliance for Drug Intervention will be present every 3rd Wednesday of the month; Hill Country MHDD will be moving to the offices in the back, creating a new office suite that will give their clients more privacy. The offices where they currently work will be opened up to provide space for our other visiting agencies.

Financial Update - Year-to-Date Totals

Benevolence Incoming: \$300
Benevolence Outgoing: \$1,764



Williamson County Highlights



More pictures from the Meet Your Neighbor Event. It was a great turnout!

Meet Your Neighbor Event Donna Wheeler's coordinated efforts to serve the residents of San Gabriel Crossing Apartments was a success. There were approximately 35 residents who came out to enjoy free hot dogs, balloon animals, and information given by agencies who were set up outside at the event.

Bertram Library - Our Site Coordinator has started attending Bertram Library on Wednesdays to collaborate with the community and assist clients in need. Her first client was a veteran needing services.

St. David's Foundation scheduled a tour of our CRC. They expressed sincere appreciation for the work we do and sent a \$500 honorarium gift for our time. This donation will supplement our Williamson County Benevolence Fund. We hope to connect in the future for a potential collaboration.

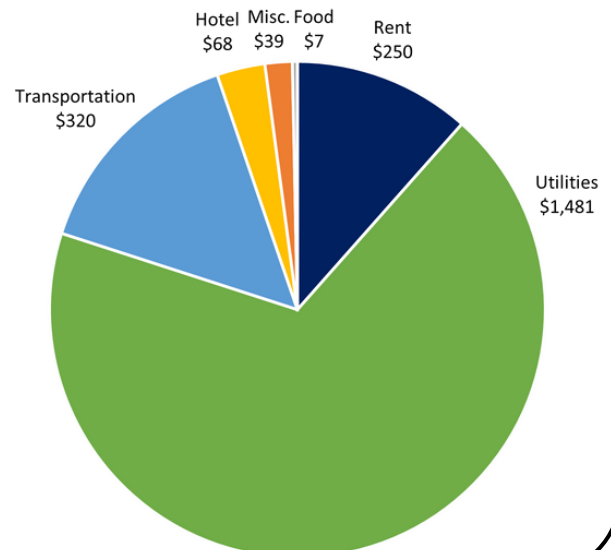
Tenant Agency Updates WIC's foot traffic has increased and we are seeing more of their clients use CRC services.

Client Storyboard

A staff member with Easy Stop Storage referred a client to the CRC. She had just rented a house and the next day was laid off from employment. The client needed help with rent, vehicle registration, utilities, education, and employment. We helped with vehicle registration, computer work, and emailed the utility assistance application. We also gave her a referral to a law firm where she applied for receptionist position. Additional referrals were given to Operation Liberty Hill for food, Workforce Solutions for employment, Capital Idea for education, and referrals to St. Vincent de Paul and local churches.

Financial Update - Year-to-Date Totals

Benevolence Incoming: \$3,319
Benevolence Outgoing: \$2,165



Community Resource Centers of Texas, Inc

Balance Sheet

As of May 31, 2023

| | TOTAL |
|--|---------------------|
| ASSETS | |
| Current Assets | |
| Bank Accounts | |
| 1059799 OARS - Burnet County | 8,052.67 |
| 1156595 Benevolence Burnet County | 16,031.26 |
| 1216993 Community Resource Centers of Texas | 11,762.55 |
| Homeless Restricted Donation | 8,014.40 |
| Restricted Henna Donation | 147,448.93 |
| Total 1216993 Community Resource Centers of Texas | 167,225.88 |
| 1234640 OARS - Blanco County | 5,620.71 |
| 1254192 Benevolence Liberty Hill | 2,742.80 |
| 1270008 Llano Benevolence | 3,172.66 |
| 1275714 Benevolence Blanco County | 0.00 |
| 1280387 Benevolence Blanco County CRC | 26,668.58 |
| Total Bank Accounts | \$229,514.56 |
| Total Current Assets | \$229,514.56 |
| TOTAL ASSETS | \$229,514.56 |
| LIABILITIES AND EQUITY | |
| Liabilities | |
| Current Liabilities | |
| Credit Cards | |
| 4246 3153 1304 0394 Chase | 546.99 |
| Total Credit Cards | \$546.99 |
| Total Current Liabilities | \$546.99 |
| Total Liabilities | \$546.99 |
| Equity | |
| Opening Balance Equity | -83,821.61 |
| Retained Earnings | 321,037.95 |
| Net Income | -8,248.77 |
| Total Equity | \$228,967.57 |
| TOTAL LIABILITIES AND EQUITY | \$229,514.56 |

Community Resource Centers of Texas, Inc
Budget vs. Actuals: 2023 CRC - FY23 P&L Locations

May 2023

| | Blanco | | Burnet | | Kingsland | | Liberty Hill | | Llano | | | | |
|--|--------------------|--------------------|---------------------|---------------------|----------------|----------------|--------------------|--------------------|--------------------|--------------------|----------------------|----------------------|---------------|
| | Actual | Budget | Actual | Budget | Actual | Budget | Actual | Budget | Actual | Budget | Actual YTD | Total Budget 2023 | % of Budget |
| Income | | | | | | | | | | | | | |
| 3321 Grant Revenue | | | | | | | | | | | 5,000.00 | 0.00 | |
| 3346 Rental Income - Tenant | | | | | | | 380.00 | | 355.00 | 177.50 | 2,002.50 | 2,130.00 | 94.01% |
| 3349 THF Funding - Payroll | 4,570.56 | 4,375.82 | 41,477.70 | 41,331.19 | | | 4,858.48 | 4,432.55 | 4,602.20 | 4,418.37 | 267,905.03 | 654,695.05 | 40.92% |
| 3500 THF Operational Funding | | | | 7,895.83 | | | | | | 1,873.33 | 45,000.00 | 139,440.00 | 32.27% |
| 3501 Donations Unrestricted | | | 50.39 | | | | | | | | 270.26 | 0.00 | |
| 3504 Donations Restricted | | 931.67 | 2,904.00 | | | | | | | | 14,829.00 | 11,180.00 | 132.64% |
| 3504.1 OARS | 555.00 | 166.67 | 2,340.51 | 483.00 | | | | | | | 10,457.54 | 7,796.00 | 134.14% |
| 3504.2 Benevolence | 200.00 | 166.67 | 9,496.99 | 833.33 | | | 2,030.00 | 166.67 | 300.00 | 166.67 | 22,086.97 | 16,000.00 | 138.04% |
| Total Income | \$ 5,325.56 | \$ 5,640.83 | \$ 56,269.59 | \$ 50,543.35 | \$ 0.00 | \$ 0.00 | \$ 7,268.48 | \$ 6,450.05 | \$ 5,257.20 | \$ 6,635.87 | \$ 367,551.30 | \$ 831,241.05 | 44.22% |
| Expenses | | | | | | | | | | | | | |
| 4016 Admin Salaries | 3,519.34 | 3,270.31 | 33,698.75 | 32,546.62 | | | 3,472.64 | 3,270.31 | 3,547.93 | 3,270.31 | 208,162.80 | 508,290.69 | 40.95% |
| 4020 Health Insurance | 634.98 | 631.82 | 3,397.64 | 4,485.09 | | | 634.98 | 631.82 | 634.98 | 631.82 | 26,397.08 | 76,566.45 | 34.48% |
| 4025 Retirement - Safe Harbor | 106.71 | 99.62 | 1,071.53 | 976.13 | | | 112.48 | 101.13 | 107.57 | 100.75 | 6,727.24 | 15,331.50 | 43.88% |
| 4026 Retirement - Matching | | 66.41 | 363.16 | 650.75 | | | 74.98 | 67.42 | | 67.17 | 2,026.46 | 10,221.00 | 19.83% |
| 4030 Payroll Taxes | 272.09 | 257.35 | 2,594.55 | 2,521.66 | | | 286.81 | 261.25 | 274.28 | 260.27 | 16,844.98 | 39,606.35 | 42.53% |
| 4040 Overtime | 37.44 | 50.31 | 352.07 | 150.94 | | | 276.59 | 100.63 | 37.44 | 88.05 | 2,334.09 | 4,679.06 | 49.88% |
| 4041 Bad Weather | | | | | | | | | | | 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 | 220.66 | 680.00 | 32.45% |
| 4106 Office Supplies | 84.45 | 83.33 | 299.94 | 500.00 | | | 53.91 | 83.33 | 35.47 | 83.33 | 1,482.54 | 9,000.00 | 16.47% |
| 4107 Office Equip Rental | 148.28 | 125.00 | 253.09 | 291.67 | | | 116.01 | 125.00 | 89.09 | 125.00 | 2,959.69 | 8,000.00 | 37.00% |
| 4109 IT Hardware | | 83.33 | | 125.00 | | | | 83.33 | | 83.33 | 214.81 | 4,500.00 | 4.77% |
| 4110 IT Software | | | 88.86 | 833.33 | | | | | | | 5,232.87 | 10,000.00 | 52.33% |
| 4111 Telephone | 408.77 | 254.17 | 1,055.80 | 950.00 | | | | | | | 7,106.02 | 14,450.00 | 49.18% |
| 4112 Internet | 550.00 | 550.00 | | | | | | | | | 2,750.00 | 6,600.00 | 41.67% |
| 4115 Employee Recognition | | 16.67 | 265.97 | 225.00 | | | | 16.67 | | 16.67 | 437.45 | 3,300.00 | 13.26% |
| 4116 Membership Dues | | 12.50 | | 25.00 | | | | 12.50 | | 8.33 | 36.00 | 700.00 | 5.14% |
| 4117 Events / Outreach | | 166.67 | 125.58 | 541.67 | | | 99.43 | 166.67 | 149.61 | 166.67 | 2,359.86 | 12,500.00 | 18.88% |
| 4118 Training | | | 50.00 | | | | | | | | 2,450.00 | 0.00 | |
| 4119 Travel & Meetings | | 112.50 | | 220.83 | 55.05 | | 84.31 | 241.67 | 102.54 | 258.33 | 2,080.57 | 10,000.00 | 20.81% |
| 4120 Bank Fees | | 8.33 | | 8.33 | | | | 8.33 | | 8.33 | 0.00 | 400.00 | 0.00% |
| 4122 Screening Services | | 4.17 | | 4.17 | | | | 4.17 | | 4.17 | 134.00 | 200.00 | 67.00% |
| 4125 Homeless Program Expenses | | | 3,534.83 | | | | | | | | 9,914.18 | 0.00 | |
| 4135 Grant Expenses | | | | | | | | | | | 2,826.10 | 0.00 | |
| 4200 Signage-Plaques | | 16.67 | | 41.67 | | | | 8.33 | | 8.33 | 353.41 | 900.00 | 39.27% |
| 4201 Printed Material | 101.61 | 50.00 | 270.62 | 166.67 | | | 101.61 | 50.00 | 101.61 | 50.00 | 2,062.05 | 3,800.00 | 54.26% |
| 4202 Internet Advertising - Employment | | 16.67 | | 16.67 | | | | 16.67 | | 16.67 | 0.00 | 800.00 | 0.00% |
| 4203 Marketing Advertising | | 8.33 | | 16.67 | | | | 8.33 | | 8.33 | 49.99 | 500.00 | 10.00% |

| | Blanco | | Burnet | | Kingsland | | Liberty Hill | | Llano | | Actual YTD | Total Budget 2023 | % of Budget |
|---|---|---------------------|---------------------|---------------------|------------------|----------------|--------------------|--------------------|--------------------|--------------------|----------------------|----------------------|---------------|
| | Actual | Budget | Actual | Budget | Actual | Budget | Actual | Budget | Actual | Budget | | | |
| 4301 Electricity | | 583.33 | 769.86 | 550.00 | 240.00 | | | | | | 4,014.62 | 13,600.00 | 29.52% |
| 4315 Water | 66.71 | 166.67 | 53.13 | 58.33 | | | | | | | 493.20 | 2,700.00 | 18.27% |
| 4325 Sewer | 44.70 | | 56.23 | 58.33 | | | | | | | 408.02 | 700.00 | 58.29% |
| 4335 Gas | | | 114.23 | | | | | | | | 1,159.08 | 0.00 | |
| 4340 Trash | 34.42 | 58.33 | | | | | | | | | 172.10 | 700.00 | 24.59% |
| 4341 Utilities Other | 14.00 | 14.00 | | | | | | | | | 70.00 | 168.00 | 41.67% |
| 4408 Janitorial Supplies | 169.93 | 83.33 | 318.95 | 250.00 | | | 83.33 | | 83.33 | 1,690.32 | 6,000.00 | 28.17% | |
| 4413 Keys & Locks | | | | 8.33 | | | | | | 0.00 | 100.00 | 0.00% | |
| 4418 Building Repairs | | 208.33 | | 333.33 | | | | | | 164.36 | 6,500.00 | 2.53% | |
| 4419 Equipment Repairs | | 41.67 | | 41.67 | | | 41.67 | | 41.67 | 55.00 | 2,000.00 | 2.75% | |
| 4420 Building Maintenance | | 125.00 | | 125.00 | | | 41.67 | | 41.67 | 837.41 | 4,000.00 | 20.94% | |
| 4500 Contract Costs - Pest Control | | 104.17 | | 104.17 | | | | | 124.49 | 104.17 | 603.98 | 3,750.00 | 16.11% |
| 4502 Contract Costs - IT Contract Labor | 262.50 | 166.67 | 581.25 | 333.33 | | | 166.67 | | 166.67 | 2,810.25 | 10,000.00 | 28.10% | |
| 4503 Contract Costs - Marketing Admin | | | | 416.67 | | | | | | 75.00 | 5,000.00 | 1.50% | |
| 4516 Contract Costs - Custodian & Window Washer | 950.00 | 1,041.67 | 1,000.00 | 1,166.67 | | | 550.00 | 625.00 | 480.00 | 708.33 | 15,405.00 | 42,500.00 | 36.25% |
| 4900 Donations - Agencies | | | | 416.67 | | | | | | | 1,046.66 | 5,000.00 | 20.93% |
| 4901 Donations - Restricted | | | | | | | | | | | 1,263.00 | 0.00 | |
| 4901.1 Benevolence | 457.04 | 166.67 | 4,319.58 | 833.33 | | | 288.23 | 166.67 | 102.00 | 166.67 | 23,336.63 | 16,000.00 | 145.85% |
| 4901.2 Benevolence to Agencies (ATMOS) | | | 370.70 | | | | | | | | 3,056.66 | 0.00 | |
| 4901.3 OARS | 81.47 | 166.67 | 1,190.25 | 483.00 | | | | | | | 8,563.55 | 7,796.00 | 109.85% |
| Total Expenses | \$ 7,944.44 | \$ 8,832.34 | \$ 56,196.57 | \$ 50,543.37 | \$ 295.05 | \$ 0.00 | \$ 6,151.98 | \$ 6,450.07 | \$ 5,787.01 | \$ 6,635.87 | \$ 375,800.07 | \$ 869,539.05 | 43.22% |
| Net Operating Income | \$ 5,325.56 | \$ 5,640.83 | \$ 56,269.59 | \$ 50,543.35 | \$ 0.00 | \$ 0.00 | \$ 7,268.48 | \$ 6,450.05 | \$ 5,257.20 | \$ 6,635.87 | \$ 367,551.30 | \$ 831,241.05 | 44.22% |
| Net Income | (\$2,618.88) | (\$3,191.51) | \$ 73.02 | (\$0.02) | (295.05) | \$ 0.00 | \$ 1,116.50 | (0.02) | (529.81) | \$ 0.00 | (\$8,248.77) | (\$38,298.00) | |
| 4118 Training | New Line Item Added | | | | | | | | | | | | |
| 4335 Gas (Burnet CRC) | New Line Item Added | | | | | | | | | | | | |
| 4900 Donations Agencies | \$852 HL Service League Chuckwagon Showdown / \$194.66 to MFPD Fan Drive (they donated the fans back to us) | | | | | | | | | | | | |
| 4901 Donations Restricted | Money received from individual 2022 thru FB transferred to Benevolence/OARS | | | | | | | | | | | | |



**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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| Property Updates | 4-8 |
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Financial Status

Closing/Fee Revenue:

Bond Issuance Fees - \$420,000

Bond Admin Fees - \$252,000 (31,041 rec'd)

Legal Fees - \$130,000

Developer Fees - \$460,000

Contractor Fees - \$340,000 (67,477 rec'd)

Incentive Mgmt Fees - \$63,000 (86,634 rec'd)

GP Distributions - \$34,000 (345,680 rec'd)

Asset Mgmt Fees - \$20,000

ERC Receivable (in installments) - 1,292,109
(2022/2023) -

July 2022 - 90K

~May 2023 - \$506,622

Reserve Balance (6.22.23) - \$0, detailed below

THFPFC - 9,613

THF - 0

THFHDC - 4,521

THFSHC - 15,000

THFDC - 10,760

THFHOC - 15,868

Prepaid Mgmt Fees - (210,000)



Property Updates

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

Property

Update

Chandler Place



Occupancy - 83.3%



Past Due Recerts - 8



Staffing- manager has been hired



Delinquent Rent - 1,183



Maintenance - dumpster repairs, restriping needed

Costa Esmeralda



Occupancy - 92.9%



Past Due Recerts - 7



Staffing- stable



Delinquent Rent - 14,451



Maintenance - restriping, french drain needed,
playground mulch

Creek View



Occupancy - 92.9%, 90%, 93.8%



Past Due Recerts - 6



Staffing- hiring manager



Delinquent Rent - 508



Maintenance - seal/stripe needed

Townepark Fredericksburg



Occupancy - 89.6%, 97.0%



Past Due Recerts - 17



Staffing- stable



Delinquent Rent - 638



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 - 88.9%  Past Due Recerts - 0  Staffing- stable  Delinquent Rent - 2,973  Maintenance -sidewalk repairs, mulch for playground |
| Highland Oaks | <ul style="list-style-type: none">  Occupancy - 100%  Past Due Recerts - 2  Staffing- stable  Delinquent Rent - 375  Maintenance - tree trimming, ramp reconfiguration, fence repairs |
| Hill Country Villas | <ul style="list-style-type: none">  Occupancy - 96.1%  Past Due Recerts - 0  Staffing- Stable  Delinquent Rent - 2,482  Maintenance - landscaping installation |
| Kingsland Trails | <ul style="list-style-type: none">  Occupancy - 96.1%  Past Due Recerts - 0  Staffing- manager hired  Delinquent Rent -6,931  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 - 100%  Past Due Recerts - 12  Staffing- stable  Delinquent Rent - 901  Maintenance - bldg 1 settling, tree trimming, seal/stripe |
|---------------------|--|

| | |
|------------|--|
| Oasis Cove | <ul style="list-style-type: none">  Occupancy - 32.8%  Past Due Recerts - 2  Staffing- stable  Delinquent Rent - 0  Maintenance - storm repairs due at end of month |
|------------|--|

| | |
|------------|--|
| Park Ridge | <ul style="list-style-type: none">  Occupancy - 90.6%  Past Due Recerts - 3  Staffing- stable  Delinquent Rent - 1,190  Maintenance - drainage repairs, recoat pool area |
|------------|--|

| | |
|-----------|--|
| Sagebrush | <ul style="list-style-type: none">  Occupancy - 96.7%  Past Due Recerts - 4  Staffing- Stable  Delinquent Rent - 2,964  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 - 4  Staffing- stable  Delinquent Rent - 1,810  Maintenance - playground mulch, leaf guards needed |
|-------------|---|

| | |
|-------------------|---|
| Southwest Village | <ul style="list-style-type: none">  Occupancy - 54.2%  Past Due Recerts - 0  Staffing- no staff pending transitional housing updates  Delinquent Rent - 25  Maintenance - no maintenance |
|-------------------|---|

| | |
|--------|---|
| Vistas | <ul style="list-style-type: none">  Occupancy - 94.4%  Past Due Recerts - 2  Staffing- new assistant hired  Delinquent Rent - 126  Maintenance - stair repairs underway |
|--------|---|

| | |
|---------------------|---|
| Townepark Kingsland | <ul style="list-style-type: none">  Occupancy - 100%  Past Due Recerts - 5  Staffing- Stable  Delinquent Rent - 502  Maintenance - ramps needed, roof repairs |
|---------------------|---|













Property Updates






Notable updates per property under management:

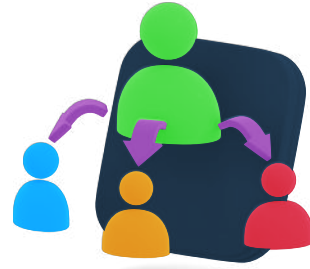
Property

Update

| | | |
|-----------------|---|---------------------------|
| Trails of Brady |  | Occupancy - 94.4% |
| |  | Past Due Recerts - 2 |
| |  | Staffing- stable |
| |  | Delinquent Rent - 8,756 |
| |  | Maintenance - minor items |

| | | |
|--------------------|---|--|
| Westwind of Lamesa |  | Occupancy - 86.2% |
| |  | Past Due Recerts - 5 |
| |  | Staffing- stable |
| |  | Delinquent Rent - 5,836 |
| |  | Maintenance - speed bumps, erosion control |

| | | |
|-----------|---|--|
| Oak Grove |  | Occupancy - 56.7% |
| |  | Past Due Recerts - 0 |
| |  | Staffing- stable |
| |  | Delinquent Rent - 1,332 |
| |  | Maintenance - seeing the typical new construction hiccups. |



Human Resources

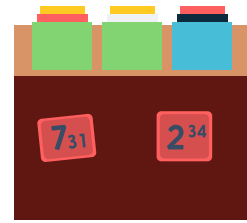
Turnover is at 12.68% as of this week. Annual goal is to stay under 30%

We currently have two open positions:

- Oak Grove Maintenance
- Creek View manager

We hosted a Catapult event for our employees on Friday which included:

- vital signs
- fingerstick for glucose, cholesterol, HDL, LDL, triglycerides, liver enzymes, and other items
- Screening for lifestyle, medications, depression
- Virtual meeting with a nurse to review finger stick, medical history and to plan to become healthier



Compliance

Updating all Manager's Certifications/Rent Schedules to include new rent and income limits effective May 15, 2023 and June 15, 2023.

Awaiting approval on all Utility Allowance Schedules submitted to TDHCA in March for 15 properties.

Southwest Village audit resulted in one finding for three units. All should be dropped when response is submitted. Currently working on response.

Still awaiting approval from TDHCA Legal Department for Southwest Village Rental Criteria.

Application and move in submittals continue to be reviewed within 24 - 72 hours of submittal.

Started part time person to review recertification file submittals. She is in training but reviewed 80 recertifications her first two weeks, with 40 of them receiving final approval.

Still working through updates of all AFHMP's that are needing the 5 year review/update.

Responded to HUD REAC inspections for Vistas and Highland Oaks. Each property had a few EHS deficiencies all of which were completed within the allotted 24 hour time frame.

Received close out notice for Vistas and waiting for close out notice for Highland Oaks.



Accounting

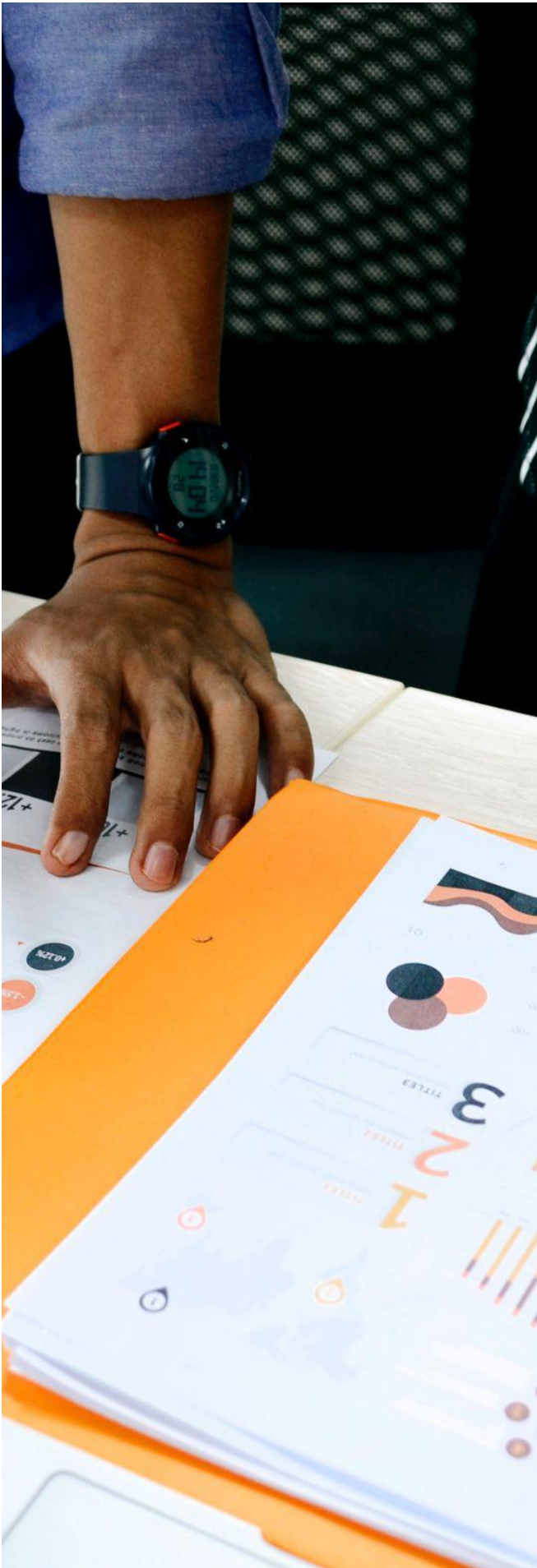
2022 audits in progress with DOZ and Tidwell (Westwind). 15 final, 2 in process

2021 Audits with BGC THFHDC (draft received).

Starting 2024 budget process (hopefully)

Major projects:
Replacement reserve draws for past and present projects

2023 escheatment filings



Asset Management

Outcome of properties visited in May:

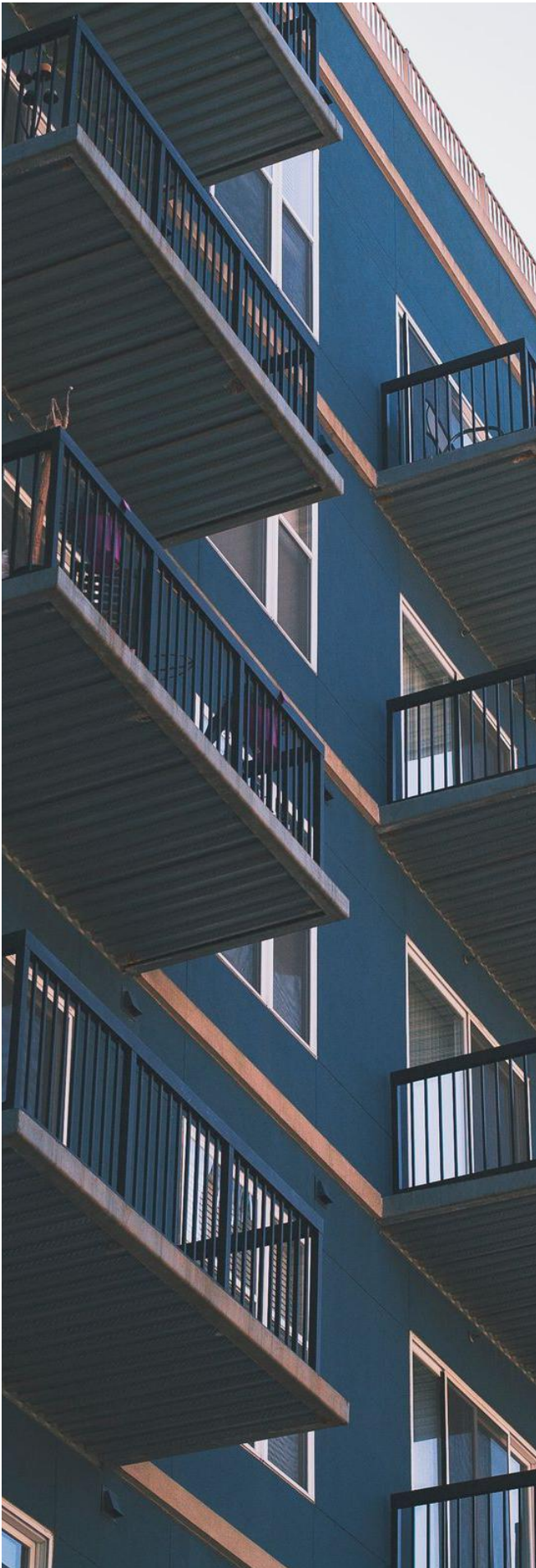
- Gateway Northwest scored an A for the Onsite Review; minor file observations and a few physical deficiencies noted.
- San Gabriel Crossing scored an A for the Onsite Review; missing VAWA addendum in one file and file out of order. No physical deficiencies noted in units, minor issues noted on exterior buildings and common areas.

The following properties were visited in June:

- Albany Village
- Castroville Village
- Hondo Brian Place
- Hondo Gardens
- Park Ridge

All except Albany Village are in the review and report writing process. Albany Village scored a B; main issues were physical (foundation, cracks on brickwork, parking lots and driveways restriping).

Annual property performance review meetings will be held next with Oak Creek, Trails of Brady and Sagebrush Apartments.



Housing

Two open positions were noted above in HR section.

House and Ground Rule updates have been drafted and submitted for board review.

Leadership staff working through Realpage budget implementation process with accounting. We have concerns that this will not be implemented in 2023 as Realpage has been unresponsive.

Quarterly tenant meetings are continuing to be scheduled at various properties.

Continuing to work with our partner to remove the pool in Lamesa. It may be possible to simply remove the pool as we are researching whether we have enough points to cover the LURA without the pool.

Conclusion

In 2023, the state of affordable housing in Texas continues to be a pressing concern. With the state's growing population and increasing housing demands, access to affordable housing remains a challenge for many Texans. Various initiatives have been undertaken to address this issue, including the allocation of funds for affordable housing development and the implementation of housing assistance programs.

Efforts to increase the supply of affordable housing have shown some progress. Several cities in Texas have introduced zoning changes and relaxed regulations to encourage the construction of more affordable units. Additionally, partnerships between the government, nonprofit organizations, and private developers have resulted in the creation of mixed-income housing developments, aiming to provide affordable options while fostering diverse communities. However, despite these efforts, the demand for affordable housing continues to outpace the supply. Rising construction costs and land prices pose significant obstacles to expanding affordable housing options. Furthermore, the aftermath of natural disasters, such as hurricanes and floods, has exacerbated the housing crisis in affected areas. As Texas faces these ongoing challenges, policymakers and stakeholders remain committed to finding sustainable solutions to ensure that all residents have access to safe and affordable housing.

“The best time to plant a tree was 20 years ago. The second best time is now.” - Chinese Proverb





FINANCIAL REPORTS

Texas Housing Foundation Corporate Entities Balance Sheet

As of May 31, 2023

| | 140--THF Housing Management Corporation Year To Date 05/31/2023 | 157--Texas Housing Foundation Year To Date 05/31/2023 | 165--THF Public Facility Corporation Year To Date 05/31/2023 | 170--THF Housing Development Corporation Year To Date 05/31/2023 | 171--THF Sole Holdings Corporation Year To Date 05/31/2023 | 174--THF Development Company, LLC Year To Date 05/31/2023 | 175--THF Housing Opportunity Corporation Year To Date 05/31/2023 | All Locations Year To Date 05/31/2023 |
|---|---|--|---|--|---|---|--|---|
| | Actual | Actual | Actual | Actual | Actual | Actual | Actual | Actual |
| 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 |
| 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 | 134,511.00 | 0.00 | 0.00 | 0.00 | 0.00 | 134,511.00 |
| Total Other Liabilities | <u>1,362,844.91</u> | <u>49,946,198.22</u> | <u>134,511.00</u> | <u>4,888,037.13</u> | <u>0.00</u> | <u>0.00</u> | <u>0.00</u> | <u>56,331,591.26</u> |
| Total Liabilities | <u>2,173,393.53</u> | <u>51,396,209.42</u> | <u>215,085.82</u> | <u>4,983,400.20</u> | <u>567.00</u> | <u>0.00</u> | <u>0.00</u> | <u>58,768,655.97</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 | 6,594,057.04 | (96,185.84) | 634,307.81 | 1,536,387.95 | 324,857.24 | 7,277.84 | 10,171,512.83 |
| Total Retained Earnings | <u>1,170,810.79</u> | <u>6,594,057.04</u> | <u>(96,185.84)</u> | <u>634,307.81</u> | <u>1,536,387.95</u> | <u>324,857.24</u> | <u>7,277.84</u> | <u>10,171,512.83</u> |
| Current Net Income | 320,845.66 | (157,498.77) | (107,151.51) | (276,049.83) | (1,520,925.85) | 998.26 | 9,619.05 | (1,730,162.99) |
| Total Equity | <u>1,491,656.45</u> | <u>6,301,806.27</u> | <u>(203,337.35)</u> | <u>358,257.98</u> | <u>15,462.10</u> | <u>325,855.50</u> | <u>16,896.89</u> | <u>8,306,597.84</u> |
| Total Liabilities & Equity | <u>3,665,049.98</u> | <u>57,698,015.69</u> | <u>11,748.47</u> | <u>5,341,658.18</u> | <u>16,029.10</u> | <u>325,855.50</u> | <u>16,896.89</u> | <u>67,075,253.81</u> |

THF Housing Management Corporation
Budget Comparison
 May 31, 2023
 140 - THFHMC

| | 140--THF Housing Management Corporation | | | | | | | | | | |
|---|---|-------------------------|------------------|-----------------|-------------------------|------------|-------------------------|-------------------|------------------|----------------------|--|
| | Year Ending | | | | Month Ending | | Year To Date | | | | |
| | 12/31/2023 | Month Ending 05/31/2023 | | | Month Ending 05/31/2023 | 05/31/2023 | Year to Date 05/31/2023 | | | 05/31/2023 | |
| 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 % | | 15,630.00 | 15,630.00 | 0.00 | 0.00 % | |
| 3331 - Resident Services Fees | 52,000.00 | 4,216.68 | 4,333.00 | (116.32) | (2.68) % | | 21,083.40 | 21,665.00 | (581.60) | (2.68) % | |
| 3332 - Compliance Fees | 131,250.00 | 10,450.00 | 10,938.00 | (488.00) | (4.46) % | | 52,250.00 | 54,690.00 | (2,440.00) | (4.46) % | |
| 3333 - Legal Fees | 117,315.00 | 9,405.00 | 9,776.00 | (371.00) | (3.79) % | | 47,025.00 | 48,880.00 | (1,855.00) | (3.79) % | |
| 3335 - Management Fees | 594,616.00 | 55,319.56 | 49,551.00 | 5,768.56 | 11.64 % | | 275,383.38 | 247,755.00 | 27,628.38 | 11.15 % | |
| Total Service Related Income | 932,693.00 | 82,517.24 | 77,724.00 | 4,793.24 | 6.16 % | | 411,371.78 | 388,620.00 | 22,751.78 | 5.85 % | |
| Other Income | | | | | | | | | | | |
| 3315 - Interest income | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 41,452.89 | 0.00 | 41,452.89 | 100.00 % | 4-2023 Interest from IRS for ERC tax credit |
| 3325 - Other Income | 0.00 | 1,266.00 | 0.00 | 1,266.00 | 100.00 % | | 1,344.36 | 0.00 | 1,344.36 | 100.00 % | |
| Total Other Income | 0.00 | 1,266.00 | 0.00 | 1,266.00 | 100.00 % | | 42,797.25 | 0.00 | 42,797.25 | 100.00 % | |
| Total Income | 932,693.00 | 83,783.24 | 77,724.00 | 6,059.24 | 7.79 % | | 454,169.03 | 388,620.00 | 65,549.03 | 16.86 % | |
| Expenses | | | | | | | | | | | |
| Payroll & Related | | | | | | | | | | | |
| 4016 - Administrative Salaries | 4,421,609.65 | 321,504.32 | 368,468.37 | 46,964.05 | 12.74 % | | 1,541,597.83 | 1,842,341.85 | 300,744.02 | 16.32 % | |
| 4020 - Health Insurance | 437,906.91 | 37,615.14 | 36,492.58 | (1,122.56) | (3.07) % | | 184,298.01 | 182,462.90 | (1,835.11) | (1.00) % | |
| 4021 - Dental Insurance | 29,359.14 | 2,597.16 | 2,446.60 | (150.56) | (6.15) % | | 12,741.14 | 12,233.00 | (508.14) | (4.15) % | |
| 4022 - Vision Insurance | 6,965.38 | 607.92 | 580.45 | (27.47) | (4.73) % | | 2,981.49 | 2,902.25 | (79.24) | (2.73) % | |
| 4025 - Retirement - Safe Harbor | 110,389.79 | 11,058.72 | 9,199.15 | (1,859.57) | (20.21) % | | 51,434.07 | 45,995.75 | (5,438.32) | (11.82) % | |
| 4026 - Retirement - Matching | 73,593.19 | 4,299.02 | 6,132.77 | 1,833.75 | 29.90 % | | 20,535.94 | 30,663.85 | 10,127.91 | 33.02 % | |
| 4027 - Life Insurance | 24,608.15 | 165.98 | 2,050.68 | 1,884.70 | 91.90 % | | 805.73 | 10,253.40 | 9,447.67 | 92.14 % | |
| 4028 - Disability Insurance | 0.00 | 2,326.10 | 0.00 | (2,326.10) | (100.00) % | | 10,882.09 | 0.00 | (10,882.09) | (100.00) % | 1-2023 Budgeted in 4027-Life Insurance |
| 4030 - Payroll Taxes | 264,393.37 | 28,101.24 | 22,032.78 | (6,068.46) | (27.54) % | | 145,098.27 | 110,163.90 | (34,934.37) | (31.71) % | 2-2023 SUTA tax paid early in year |
| 4032 - Worker's Compensation Insurance | 39,770.36 | 3,516.41 | 3,314.19 | (202.22) | (6.10) % | | 13,525.07 | 16,570.95 | 3,045.88 | 18.38 % | |
| 4040 - Overtime | 41,578.37 | 6,160.89 | 3,464.86 | (2,696.03) | (77.81) % | | 24,481.36 | 17,324.30 | (7,157.06) | (41.31) % | |
| 4045 - Bonuses | 268,210.00 | 11,900.00 | 0.00 | (11,900.00) | (100.00) % | | 92,378.59 | 58,125.00 | (34,253.59) | (58.93) % | |
| 4050 - Sick Pay | 0.00 | 6,384.94 | 0.00 | (6,384.94) | (100.00) % | | 22,591.23 | 0.00 | (22,591.23) | (100.00) % | |
| 4055 - Compensated Absences | 0.00 | 32,613.72 | 0.00 | (32,613.72) | (100.00) % | | 177,730.66 | 0.00 | (177,730.66) | (100.00) % | 1-2023 Budgeted with 4016-Salaries |
| 4056 - Payroll Reimbursement - Development & Public Finance | (1,060,888.83) | (87,395.30) | (88,407.41) | (1,012.11) | (1.14) % | | (390,887.20) | (442,037.05) | (51,149.85) | (11.57) % | |
| 4057 - Payroll Reimbursement - Portfolio | (2,379,838.49) | (191,821.35) | (198,319.87) | (6,498.52) | (3.27) % | | (964,137.05) | (991,599.35) | (27,462.30) | (2.76) % | 1-2023 Budget includes reimbursement for bonuses (4045) |
| 4059 - Payroll Allocation - CRC | (660,583.74) | (55,508.94) | (55,048.65) | 460.29 | 0.83 % | | (262,706.53) | (275,243.25) | (12,536.72) | (4.55) % | 2-2023 Annual reimbursement for Blanco Co. position to be paid at year-end |
| 4060 - Payroll Service Fees | 13,907.00 | 1,041.86 | 1,159.00 | 117.14 | 10.10 % | | 6,377.77 | 5,795.00 | (582.77) | (10.05) % | |
| 4061 - Employee Recruiting/Screening | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 1,248.56 | 0.00 | (1,248.56) | (100.00) % | 4-2023 New GL - combined budget in Acct# 4122 |

THF Housing Management Corporation
Budget Comparison
 May 31, 2023
 140 - THFHMC

| | 140--THF Housing Management Corporation | | | | | | | | | | |
|--|---|-------------------------|-------------------|--------------------|------------------|-------------------------|-------------------------|-------------------|--------------------|------------------|---|
| | Year Ending | Month Ending 05/31/2023 | | | | Month Ending | Year to Date 05/31/2023 | | | | Year To Date |
| | 12/31/2023 | Month Ending 05/31/2023 | | | 05/31/2023 | Year to Date 05/31/2023 | | | 05/31/2023 | | |
| | Budget | Actual | Budget | Variance | % | Budget variance note | Actual | Budget | Variance | % | Budget variance note |
| Total Payroll & Related | 1,630,980.25 | 135,167.83 | 113,565.50 | (21,602.33) | (19.02) % | | 690,977.03 | 625,952.50 | (65,024.53) | (10.38) % | |
| Administrative Expenses | | | | | | | | | | | |
| 4035 - Uniforms | 2,200.00 | 555.30 | 183.00 | (372.30) | (203.44) % | | 2,436.70 | 915.00 | (1,521.70) | (166.30) % | 1-2023 Rug Service was not included in budget |
| 4102 - Office Equipment & Furniture | 4,000.00 | 320.03 | 333.00 | 12.97 | 3.89 % | | 702.72 | 1,665.00 | 962.28 | 57.79 % | |
| 4103 - Paper | 500.00 | 44.24 | 42.00 | (2.24) | (5.33) % | | 348.93 | 210.00 | (138.93) | (66.15) % | |
| 4104 - Toner | 1,800.00 | 114.99 | 150.00 | 35.01 | 23.34 % | | 836.01 | 750.00 | (86.01) | (11.46) % | |
| 4105 - Postage | 7,000.00 | 1,260.42 | 583.00 | (677.42) | (116.19) % | | 1,603.88 | 2,915.00 | 1,311.12 | 44.97 % | |
| 4106 - Office Supplies | 20,000.00 | 864.41 | 1,667.00 | 802.59 | 48.14 % | | 5,404.38 | 8,335.00 | 2,930.62 | 35.16 % | |
| 4107 - Office Equip Rental | 5,000.00 | 153.85 | 417.00 | 263.15 | 63.10 % | | 1,721.39 | 2,085.00 | 363.61 | 17.43 % | |
| 4108 - IT Contract | 150,000.00 | 6,333.33 | 12,500.00 | 6,166.67 | 49.33 % | | 31,666.65 | 62,500.00 | 30,833.35 | 49.33 % | 2-2023 Supplemental IT Support pending |
| 4109 - IT Hardware | 40,000.00 | 2,030.47 | 3,333.00 | 1,302.53 | 39.07 % | | 4,561.18 | 16,665.00 | 12,103.82 | 72.63 % | |
| 4110 - IT Software | 66,000.00 | 4,420.10 | 5,500.00 | 1,079.90 | 19.63 % | | 28,589.62 | 27,500.00 | (1,089.62) | (3.96) % | |
| 4111 - Telephone & Fax | 27,800.00 | 2,554.12 | 2,317.00 | (237.12) | (10.23) % | | 10,347.89 | 11,585.00 | 1,237.11 | 10.67 % | |
| 4112 - Internet | 7,000.00 | 573.00 | 583.00 | 10.00 | 1.71 % | | 3,152.06 | 2,915.00 | (237.06) | (8.13) % | |
| 4113 - Television | 1,200.00 | 115.30 | 100.00 | (15.30) | (15.30) % | | 533.06 | 500.00 | (33.06) | (6.61) % | |
| 4114 - Misc Admin Expense | 16,000.00 | 702.50 | 1,333.00 | 630.50 | 47.29 % | | 3,523.03 | 6,665.00 | 3,141.97 | 47.14 % | |
| 4115 - Staff Training | 35,000.00 | 6,021.25 | 2,917.00 | (3,104.25) | (106.41) % | | 23,016.25 | 14,585.00 | (8,431.25) | (57.80) % | |
| 4116 - Membership Dues | 20,000.00 | 0.00 | 1,667.00 | 1,667.00 | 100.00 % | | 1,976.13 | 8,335.00 | 6,358.87 | 76.29 % | |
| 4117 - Vehicle Maintenance & Repairs | 7,500.00 | 4,256.53 | 625.00 | (3,631.53) | (581.04) % | | 7,430.77 | 3,125.00 | (4,305.77) | (137.78) % | |
| 4118 - Leased Vehicle | 33,456.00 | 1,510.38 | 2,788.00 | 1,277.62 | 45.82 % | | 7,551.90 | 13,940.00 | 6,388.10 | 45.82 % | |
| 4119 - Travel | 21,000.00 | 612.12 | 1,750.00 | 1,137.88 | 65.02 % | | 15,688.16 | 8,750.00 | (6,938.16) | (79.29) % | |
| 4120 - Bank Fees | 500.00 | 0.00 | 42.00 | 42.00 | 100.00 % | | 0.00 | 210.00 | 210.00 | 100.00 % | |
| 4122 - Resident Screening Services | 2,000.00 | 0.00 | 167.00 | 167.00 | 100.00 % | | 0.00 | 835.00 | 835.00 | 100.00 % | 4-2023 Budget includes expenses in new GL# 4061 |
| 4124 - Consulting Fees | 8,400.00 | 0.00 | 700.00 | 700.00 | 100.00 % | | 0.00 | 3,500.00 | 3,500.00 | 100.00 % | |
| 4126 - Legal Fees | 5,000.00 | 0.00 | 417.00 | 417.00 | 100.00 % | | 7.00 | 2,085.00 | 2,078.00 | 99.66 % | |
| 4129 - Fuel | 17,500.00 | 1,776.73 | 1,458.00 | (318.73) | (21.86) % | | 8,249.65 | 7,290.00 | (959.65) | (13.16) % | |
| 4130 - Late Fees | 0.00 | 3.02 | 0.00 | (3.02) | (100.00) % | | 36.82 | 0.00 | (36.82) | (100.00) % | |
| 4132 - Employee Gifts | 3,000.00 | 2,434.45 | 250.00 | (2,184.45) | (873.78) % | Health Fair Goodies | 3,232.12 | 1,250.00 | (1,982.12) | (158.56) % | |
| 4136 - Contract Labor | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 1,850.00 | 0.00 | (1,850.00) | (100.00) % | |
| 4900 - Donations | 4,000.00 | 0.00 | 333.00 | 333.00 | 100.00 % | | 259.05 | 1,665.00 | 1,405.95 | 84.44 % | |
| 4904 - Rent | 13,800.00 | 1,150.00 | 1,150.00 | 0.00 | 0.00 % | | 5,750.00 | 5,750.00 | 0.00 | 0.00 % | |
| Total Administrative Expenses | 519,656.00 | 37,806.54 | 43,305.00 | 5,498.46 | 12.69 % | | 170,475.35 | 216,525.00 | 46,049.65 | 21.26 % | |
| Marketing Expenses | | | | | | | | | | | |
| 4201 - Printed Material | 200.00 | 0.00 | 17.00 | 17.00 | 100.00 % | | 153.00 | 85.00 | (68.00) | (80.00) % | |
| 4203 - Flags/Poles | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 79.58 | 0.00 | (79.58) | (100.00) % | |
| 4204 - Advertising - Other | 500.00 | 0.00 | 42.00 | 42.00 | 100.00 % | | 0.00 | 210.00 | 210.00 | 100.00 % | |
| Total Marketing Expenses | 700.00 | 0.00 | 59.00 | 59.00 | 100.00 % | | 232.58 | 295.00 | 62.42 | 21.15 % | |
| Utilities | | | | | | | | | | | |
| 4301 - Utilities - Electric - Office/Other | 8,000.00 | 349.02 | 667.00 | 317.98 | 47.67 % | | 1,759.82 | 3,335.00 | 1,575.18 | 47.23 % | |
| 4311 - Utilities - Water - Other | 0.00 | 452.43 | 0.00 | (452.43) | (100.00) % | | 1,266.23 | 0.00 | (1,266.23) | (100.00) % | |
| 4315 - Utilities - Water | 2,000.00 | 84.36 | 167.00 | 82.64 | 49.48 % | | 136.32 | 835.00 | 698.68 | 83.67 % | |
| 4325 - Utilities - Sewer | 11,500.00 | 1,440.96 | 958.00 | (482.96) | (50.41) % | | 6,503.88 | 4,790.00 | (1,713.88) | (35.78) % | |

THF Housing Management Corporation
Budget Comparison
 May 31, 2023
 140 - THFHMC

| | 140--THF Housing Management Corporation | | | | | Month Ending 05/31/2023 Budget variance note | Year to Date 05/31/2023 | | | | Year To Date 05/31/2023 Budget variance note |
|---|---|-------------------------|--------------------|---------------------|----------------------------|--|-------------------------|---------------------|------------------|-----------------------------|--|
| | Year Ending 12/31/2023 | Month Ending 05/31/2023 | | | Month Ending 05/31/2023 | | Year to Date 05/31/2023 | | | | |
| | Budget | Actual | Budget | Variance | % | | Actual | Budget | Variance | % | |
| 4705 - Vehicle Interest | 714.00 | 61.58 | 60.00 | (1.58) | (2.63) % | 322.82 | 300.00 | (22.82) | (7.60) % | | |
| Total Debt Services | 714.00 | 61.58 | 60.00 | (1.58) | (2.63) % | 322.82 | 300.00 | (22.82) | (7.60) % | | |
| Other Non-Operating Expenses | | | | | | | | | | | |
| 4902 - CRC Funding | 660,583.74 | 55,508.94 | 55,048.65 | (460.29) | (0.83) % | 262,706.53 | 275,243.25 | 12,536.72 | 4.55 % | 1-2023 CRC Pay-roll funding | |
| 4903 - Contributions - to THF | 0.00 | 239,726.84 | 0.00 | (239,726.84) | (100.00) % | 239,726.84 | 0.00 | (239,726.84) | (100.00) % | | |
| Total Other Non-Operating Expenses | 660,583.74 | 295,235.78 | 55,048.65 | (240,187.13) | (436.31) % | 502,433.37 | 275,243.25 | (227,190.12) | (82.54) % | | |
| Total Non-Operating Expenses | 661,297.74 | 292,547.56 | 55,108.65 | (237,438.91) | (430.85) % | 504,849.20 | 275,543.25 | (229,305.95) | (83.21) % | | |
| Net Income (Loss) | (950,740.99) | (391,413.49) | (56,881.15) | (334,532.34) | (588.12) % | 320,845.66 | (342,530.75) | 663,376.41 | 193.66 % | | |

Texas Housing Foundation
Budget Comparison
 May 31, 2023
 157 - THF

| | 157--Texas Housing Foundation | | | | | | | | | | |
|--|-------------------------------|-------------------------|------------------|-------------------|----------------------|------------|-------------------------|------------------|-------------------|----------------------|-------------------------------------|
| | Year Ending | | | | Month Ending | | Year To Date | | | | |
| | 12/31/2023 | Month Ending 05/31/2023 | | | Month Ending | 05/31/2023 | Year to Date 05/31/2023 | | | 05/31/2023 | |
| Budget | Actual | Budget | Variance | % | Budget variance note | Actual | Budget | Variance | % | Budget variance note | |
| Income | | | | | | | | | | | |
| Financial Income | | | | | | | | | | | |
| 3317 - Rental Income | 11,400.00 | 950.00 | 950.00 | 0.00 | 0.00 % | | 4,750.00 | 4,750.00 | 0.00 | 0.00 % | |
| 3341 - Land Lease | 2,500.00 | 0.00 | 208.00 | (208.00) | (100.00) % | | 25,000.00 | 1,040.00 | 23,960.00 | 2,303.84 % | 1-2023 Annual pay-ments - Feb & Oct |
| 3502 - General Partner - Incentive Mgmt Fees | 15,000.00 | 0.00 | 1,250.00 | (1,250.00) | (100.00) % | | 0.00 | 6,250.00 | (6,250.00) | (100.00) % | 1-2023 Annual pay-ments - April |
| Total Financial Income | 28,900.00 | 950.00 | 2,408.00 | (1,458.00) | (60.54) % | | 29,750.00 | 12,040.00 | 17,710.00 | 147.09 % | |
| Other Income | | | | | | | | | | | |
| 3315 - Interest income | 0.00 | 0.02 | 0.00 | 0.02 | 100.00 % | | 7.50 | 0.00 | 7.50 | 100.00 % | |
| Total Other Income | 0.00 | 0.02 | 0.00 | 0.02 | 100.00 % | | 7.50 | 0.00 | 7.50 | 100.00 % | |
| Total Income | 28,900.00 | 950.02 | 2,408.00 | (1,457.98) | (60.54) % | | 29,757.50 | 12,040.00 | 17,717.50 | 147.15 % | |
| Expenses | | | | | | | | | | | |
| Payroll & Related | | | | | | | | | | | |
| 4016 - Administrative Salaries | 210,095.61 | 15,160.41 | 17,507.97 | 2,347.56 | 13.40 % | | 75,802.08 | 87,539.85 | 11,737.77 | 13.40 % | |
| 4020 - Health Insurance | 0.00 | 599.12 | 0.00 | (599.12) | (100.00) % | | 2,995.60 | 0.00 | (2,995.60) | (100.00) % | 1-2023 Rolled into 4016-Salaries |
| 4022 - Vision Insurance | 0.00 | 8.96 | 0.00 | (8.96) | (100.00) % | | 44.80 | 0.00 | (44.80) | (100.00) % | 1-2023 Rolled into 4016-Salaries |
| 4026 - Retirement - Matching | 0.00 | 778.06 | 0.00 | (778.06) | (100.00) % | | 3,819.47 | 0.00 | (3,819.47) | (100.00) % | 1-2023 Rolled into 4016-Salaries |
| 4027 - Life Insurance | 0.00 | 2.32 | 0.00 | (2.32) | (100.00) % | | 11.60 | 0.00 | (11.60) | (100.00) % | 1-2023 Rolled into 4016-Salaries |
| 4028 - Disability Insurance | 0.00 | 64.06 | 0.00 | (64.06) | (100.00) % | | 312.18 | 0.00 | (312.18) | (100.00) % | 1-2023 Rolled into 4016-Salaries |
| 4030 - Payroll Taxes | 0.00 | 892.68 | 0.00 | (892.68) | (100.00) % | | 5,533.46 | 0.00 | (5,533.46) | (100.00) % | 1-2023 Rolled into 4016-Salaries |
| 4032 - Worker's Compensation Insurance | 0.00 | 165.81 | 0.00 | (165.81) | (100.00) % | | 636.05 | 0.00 | (636.05) | (100.00) % | 1-2023 Rolled into 4016-Salaries |
| 4040 - Overtime | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 33.29 | 0.00 | (33.29) | (100.00) % | |
| 4045 - Bonuses | 0.00 | 400.00 | 0.00 | (400.00) | (100.00) % | | 550.00 | 0.00 | (550.00) | (100.00) % | |
| Total Payroll & Related | 210,095.61 | 18,071.42 | 17,507.97 | (563.45) | (3.21) % | | 89,738.53 | 87,539.85 | (2,198.68) | (2.51) % | |
| Administrative Expenses | | | | | | | | | | | |
| 4120 - Bank Fees | 0.00 | 10.00 | 0.00 | (10.00) | (100.00) % | | 50.00 | 0.00 | (50.00) | (100.00) % | |
| 4125 - Audit Fees | 20,000.00 | 9,000.00 | 1,667.00 | (7,333.00) | (439.89) % | | 9,000.00 | 8,335.00 | (665.00) | (7.97) % | 2-2023 Annual ex-pense |
| 4126 - Legal Fees | 4,000.00 | 0.00 | 333.00 | 333.00 | 100.00 % | | 46.22 | 1,665.00 | 1,618.78 | 97.22 % | |
| 4127 - Tax Prep Fees | 6,510.00 | 2,150.00 | 543.00 | (1,607.00) | (295.94) % | | 2,150.00 | 2,715.00 | 565.00 | 20.81 % | 2-2023 Annual ex-pense |
| 4259 - Resident Displacement | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 4,000.00 | 0.00 | (4,000.00) | (100.00) % | 1-2023 TCT stipends |
| 4530 - Contract Costs - Consulting | 138,000.00 | 11,511.13 | 11,500.00 | (11.13) | (0.09) % | | 57,555.65 | 57,500.00 | (55.65) | (0.09) % | 4-2023 Klaeger Consulting |
| 4900 - Donations | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 3,619.50 | 0.00 | (3,619.50) | (100.00) % | |
| 4905 - Events | 25,000.00 | 1,091.00 | 2,083.00 | 992.00 | 47.62 % | | 1,091.00 | 10,415.00 | 9,324.00 | 89.52 % | |
| Total Administrative Expenses | 193,510.00 | 23,762.13 | 16,126.00 | (7,636.13) | (47.35) % | | 77,512.37 | 80,630.00 | 3,117.63 | 3.86 % | |
| Contract Costs | | | | | | | | | | | |
| 4524 - Contract Costs - Other | 53,500.00 | 519.57 | 4,458.00 | 3,938.43 | 88.34 % | | 5,747.53 | 22,290.00 | 16,542.47 | 74.21 % | |

Texas Housing Foundation
Budget Comparison
 May 31, 2023
 157 - THF

| | 157--Texas Housing Foundation | | | | | | | | | | |
|---|-------------------------------|-------------------------|--------------------|-------------------|-------------------------|--------------|-------------------------|---------------------|--------------------|----------------------|---|
| | Year Ending | | | | | Month Ending | | | | | Year To Date |
| | 12/31/2023 | Month Ending 05/31/2023 | | | Month Ending 05/31/2023 | 05/31/2023 | Year to Date 05/31/2023 | | | 05/31/2023 | |
| Budget | Actual | Budget | Variance | % | Budget variance note | Actual | Budget | Variance | % | Budget variance note | |
| Total Contract Costs | 53,500.00 | 519.57 | 4,458.00 | 3,938.43 | 88.34 % | | 5,747.53 | 22,290.00 | 16,542.47 | 74.21 % | |
| Taxes & Insurance | | | | | | | | | | | |
| 4600 - Property Insurance | 37,500.00 | 3,326.28 | 3,125.00 | (201.28) | (6.44) % | | 15,724.32 | 15,625.00 | (99.32) | (0.63) % | |
| 4601 - Other Insurance | 6,180.00 | 514.34 | 515.00 | 0.66 | 0.12 % | | 2,571.70 | 2,575.00 | 3.30 | 0.12 % | |
| Total Taxes & Insurance | 43,680.00 | 3,840.62 | 3,640.00 | (200.62) | (5.51) % | | 18,296.02 | 18,200.00 | (96.02) | (0.52) % | |
| Total Operating Expenses | 500,785.61 | 46,193.74 | 41,731.97 | (4,461.77) | (10.69) % | | 191,294.45 | 208,659.85 | 17,365.40 | 8.32 % | |
| Net Operating Income (Loss) | (471,885.61) | (45,243.72) | (39,323.97) | (5,919.75) | (15.05) % | | (161,536.95) | (196,619.85) | 35,082.90 | 17.84 % | |
| Non-Operating Income | | | | | | | | | | | |
| 3347 - Contribution Income - from THFHDC | 391,168.39 | 0.00 | 32,597.36 | (32,597.36) | (100.00) % | | 495,496.50 | 162,986.80 | 332,509.70 | 204.01 % | |
| 3354 - Cash Out Contributions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 200,035.12 | 0.00 | 200,035.12 | 100.00 % | 3-2023 SGC sale closing from Housing Facility Corp (net with acct#3354) |
| 3360 - Contribution Income - from THFHMC | 0.00 | 239,726.84 | 0.00 | 239,726.84 | 100.00 % | | 239,726.84 | 0.00 | 239,726.84 | 100.00 % | |
| 3362 - Contribution Income - from THF Housing Opportunity Corporation | 0.00 | 45,000.00 | 0.00 | 45,000.00 | 100.00 % | | 47,319.34 | 0.00 | 47,319.34 | 100.00 % | |
| 3363 - Contribution Income - from THF Sole Holding Corporation | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 85,552.00 | 0.00 | 85,552.00 | 100.00 % | |
| 3364 - Contribution Income - from THF Public Facility Corporation | 243,418.39 | 0.00 | 20,284.87 | (20,284.87) | (100.00) % | | 0.00 | 101,424.35 | (101,424.35) | (100.00) % | 1-2023 Annual payment |
| Total Non-Operating Income | 634,586.78 | 284,726.84 | 52,882.23 | 231,844.61 | 438.41 % | | 1,068,129.80 | 264,411.15 | 803,718.65 | 303.96 % | |
| Non-Operating Expenses | | | | | | | | | | | |
| Debt Services | | | | | | | | | | | |
| 4700 - Interest - LSCB (Johnson City CRC) | 0.00 | 4,193.25 | 0.00 | (4,193.25) | (100.00) % | | 20,966.25 | 0.00 | (20,966.25) | (100.00) % | 1-2023 Johnson City CRC mortgage - missed in budget |
| 4703 - Interest - SSBT (Kingsland CRC) | 0.00 | 3,107.81 | 0.00 | (3,107.81) | (100.00) % | | 3,107.81 | 0.00 | (3,107.81) | (100.00) % | |
| Total Debt Services | 0.00 | 7,301.06 | 0.00 | (7,301.06) | (100.00) % | | 24,074.06 | 0.00 | (24,074.06) | (100.00) % | |
| Other Non-Operating Expenses | | | | | | | | | | | |
| 4901 - Benevolence Funding | 10,000.00 | 0.00 | 833.00 | 833.00 | 100.00 % | | 0.00 | 4,165.00 | 4,165.00 | 100.00 % | |
| 4902 - CRC Funding | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 25,000.00 | 0.00 | (25,000.00) | (100.00) % | |
| 4903 - Contributions - to THF | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 100,017.56 | 0.00 | (100,017.56) | (100.00) % | 3-2023 SGC sale closing from Housing Facility Corp (net with acct#3354) |
| 4906 - Contributions - to THFHMC | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 905,000.00 | 0.00 | (905,000.00) | (100.00) % | |
| 4911 - Contributions - to THF Housing Opportunity Corporation | 5,500.00 | 0.00 | 458.00 | 458.00 | 100.00 % | | 5,500.00 | 2,290.00 | (3,210.00) | (140.17) % | |
| 4912 - Contributions - to THF Sole Holdings Corporation | 9,000.00 | 0.00 | 750.00 | 750.00 | 100.00 % | | 0.00 | 3,750.00 | 3,750.00 | 100.00 % | |
| 4913 - Contributions - to THF Public Facility Corporation | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 3,500.00 | 0.00 | (3,500.00) | (100.00) % | |
| 4914 - Contributions - to THF Development Company LLC | 800.00 | 0.00 | 66.00 | 66.00 | 100.00 % | | 1,000.00 | 330.00 | (670.00) | (203.03) % | |
| 4921 - Advances/Contributions - to Other THF Entities | 347,200.00 | 0.00 | 28,934.00 | 28,934.00 | 100.00 % | | 0.00 | 144,670.00 | 144,670.00 | 100.00 % | |

Texas Housing Foundation
Budget Comparison
 May 31, 2023
 157 - THF

157--Texas Housing Foundation

| | Year Ending | | | | Month Ending | | | | Year To Date | | | | |
|---|---------------------|-------------------|--------------------|-------------------|-----------------|----------|----------|---|---------------------|--------------------|---------------------|-----------------|----------|
| | 12/31/2023 | | | | 05/31/2023 | | | | 05/31/2023 | | | | |
| | Budget | Actual | Budget | Variance | Budget | Actual | Variance | % | Budget | Actual | Variance | % | |
| Total Other Non-Operating Expenses | 372,500.00 | 0.00 | 31,041.00 | 31,041.00 | 100.00 | % | | | 1,040,017.56 | 155,205.00 | (884,812.56) | (570.09) | % |
| Total Non-Operating Expenses | 372,500.00 | 7,301.06 | 31,041.00 | 23,739.94 | 76.47 | % | | | 1,064,091.62 | 155,205.00 | (908,886.62) | (585.60) | % |
| Net Income (Loss) | (209,798.83) | 232,182.06 | (17,482.74) | 249,664.80 | 1,428.06 | % | | | (157,498.77) | (87,413.70) | (70,085.07) | (80.17) | % |

THF Public Facility Corporation
Budget Comparison
 May 31, 2023
 165 - THFPFC

| | 165--THF Public Facility Corporation | | | | | | | | | | |
|--|--------------------------------------|-------------------------|------------------|--------------------|----------------------|-------------------------|--------------------|-------------------|---------------------|----------------------|---|
| | Year Ending | Month Ending 05/31/2023 | | | | Month Ending | Year To Date | | | | |
| | 12/31/2023 | Month Ending 05/31/2023 | | Month Ending | 05/31/2023 | Year to Date 05/31/2023 | | 05/31/2023 | | | |
| 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 | 175,000.00 | (175,000.00) | (100.00) % | 1-2023 One-time payments at closing of new bonds |
| 3602 - Bond Annual Admin Fees | 252,000.00 | 5,173.50 | 21,000.00 | (15,826.50) | (75.36) % | | 25,867.50 | 105,000.00 | (79,132.50) | (75.36) % | 1-2023 One-time payments at closing of new bonds 3-2023 2022 Accrual of prepaids |
| Total Financial Income | 672,000.00 | 5,173.50 | 56,000.00 | (50,826.50) | (90.76) % | | 25,867.50 | 280,000.00 | (254,132.50) | (90.76) % | |
| Other Income | | | | | | | | | | | |
| 3325 - Other Income | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 242.29 | 0.00 | 242.29 | 100.00 % | 4-2023 Prior year refund from Real-Page |
| Total Other Income | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 242.29 | 0.00 | 242.29 | 100.00 % | |
| Total Income | 672,000.00 | 5,173.50 | 56,000.00 | (50,826.50) | (90.76) % | | 26,109.79 | 280,000.00 | (253,890.21) | (90.67) % | |
| Expenses | | | | | | | | | | | |
| Payroll & Related | | | | | | | | | | | |
| 4016 - Administrative Salaries | 284,141.61 | 19,506.21 | 23,678.47 | 4,172.26 | 17.62 % | | 97,531.08 | 118,392.35 | 20,861.27 | 17.62 % | |
| 4020 - Health Insurance | 0.00 | 898.64 | 0.00 | (898.64) | (100.00) % | | 4,493.20 | 0.00 | (4,493.20) | (100.00) % | 1-2023 Rolled into 4016-Salaries |
| 4022 - Vision Insurance | 0.00 | 13.42 | 0.00 | (13.42) | (100.00) % | | 67.10 | 0.00 | (67.10) | (100.00) % | 1-2023 Rolled into 4016-Salaries |
| 4026 - Retirement - Matching | 0.00 | 908.42 | 0.00 | (908.42) | (100.00) % | | 4,462.10 | 0.00 | (4,462.10) | (100.00) % | 1-2023 Rolled into 4016-Salaries |
| 4027 - Life Insurance | 0.00 | 3.48 | 0.00 | (3.48) | (100.00) % | | 17.40 | 0.00 | (17.40) | (100.00) % | 1-2023 Rolled into 4016-Salaries |
| 4028 - Disability Insurance | 0.00 | 94.20 | 0.00 | (94.20) | (100.00) % | | 460.98 | 0.00 | (460.98) | (100.00) % | 1-2023 Rolled into 4016-Salaries |
| 4030 - Payroll Taxes | 0.00 | 1,221.62 | 0.00 | (1,221.62) | (100.00) % | | 7,175.21 | 0.00 | (7,175.21) | (100.00) % | 1-2023 Rolled into 4016-Salaries |
| 4032 - Worker's Compensation Insurance | 0.00 | 213.35 | 0.00 | (213.35) | (100.00) % | | 818.38 | 0.00 | (818.38) | (100.00) % | 1-2023 Rolled into 4016-Salaries |
| 4045 - Bonuses | 0.00 | 400.00 | 0.00 | (400.00) | (100.00) % | | 400.00 | 0.00 | (400.00) | (100.00) % | |
| Total Payroll & Related | 284,141.61 | 23,259.34 | 23,678.47 | 419.13 | 1.77 % | | 115,425.45 | 118,392.35 | 2,966.90 | 2.50 % | |
| Administrative Expenses | | | | | | | | | | | |
| 4127 - Tax Prep Fees | 1,000.00 | 0.00 | 83.00 | 83.00 | 100.00 % | | 50.00 | 415.00 | 365.00 | 87.95 % | 2-2023 Annual expense |
| Total Administrative Expenses | 1,000.00 | 0.00 | 83.00 | 83.00 | 100.00 % | | 50.00 | 415.00 | 365.00 | 87.95 % | |
| Taxes & Insurance | | | | | | | | | | | |
| 4601 - Other Insurance | 4,000.00 | 257.17 | 333.00 | 75.83 | 22.77 % | | 1,285.85 | 1,665.00 | 379.15 | 22.77 % | |
| Total Taxes & Insurance | 4,000.00 | 257.17 | 333.00 | 75.83 | 22.77 % | | 1,285.85 | 1,665.00 | 379.15 | 22.77 % | |
| Total Operating Expenses | 289,141.61 | 23,516.51 | 24,094.47 | 577.96 | 2.39 % | | 116,761.30 | 120,472.35 | 3,711.05 | 3.08 % | |
| Net Operating Income (Loss) | 382,858.39 | (18,343.01) | 31,905.53 | (50,248.54) | (157.49) % | | (90,651.51) | 159,527.65 | (250,179.16) | (156.82) % | |

THF Public Facility Corporation
Budget Comparison
 May 31, 2023
 165 - THFPFC

165--THF Public Facility Corporation

| | Year Ending | | | | Month Ending | | | | | Year To Date | | | |
|---|-------------------|--------------------|------------------|--------------------|-----------------------|-------------|----------|----------------------|-------------------|---------------------|-----------------------|---------------|-----------------------------------|
| | 12/31/2023 | | | | 05/31/2023 | | | | | 05/31/2023 | | | |
| | Budget | Actual | Budget | Variance | Budget | Variance | % | Budget variance note | Actual | Budget | Variance | % | Budget variance note |
| Non-Operating Income | | | | | | | | | | | | | |
| 3326 - Contribution Income - from THF | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | % | | 3,500.00 | 0.00 | 3,500.00 | 100.00 | % |
| Total Non-Operating Income | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | % | | 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 | 58,100.00 | 38,100.00 | 65.57 | % | 1-2023 Funding provided as needed |
| 4903 - Contributions - to THF | 243,418.39 | 0.00 | 20,284.87 | 20,284.87 | 100.00 | % | | 0.00 | 101,424.35 | 101,424.35 | 100.00 | % | |
| Total Other Non-Operating Expenses | 382,858.39 | 0.00 | 31,904.87 | 31,904.87 | 100.00 | % | | 20,000.00 | 159,524.35 | 139,524.35 | 87.46 | % | |
| Total Non-Operating Expenses | 382,858.39 | 0.00 | 31,904.87 | 31,904.87 | 100.00 | % | | 20,000.00 | 159,524.35 | 139,524.35 | 87.46 | % | |
| Net Income (Loss) | 0.00 | (18,343.01) | 0.66 | (18,343.67) | (2,779,343.93) | % | | (107,151.51) | 3.30 | (107,154.81) | (3,247,115.45) | % | |

THF Housing Development Corporation
Budget Comparison
 May 31, 2023
 170 - THFHDC

| | 170--THF Housing Development Corporation | | | | | | | | | | |
|--|--|-------------------------|------------------|--------------------|-------------------|----------------------|-------------------------|-------------------|---------------------|-------------------|---|
| | Year Ending | Month Ending 05/31/2023 | | | | Month Ending | Year to Date 05/31/2023 | | | | |
| | 12/31/2023 | Actual | Budget | Variance | 05/31/2023 | 05/31/2023 | Actual | Budget | Variance | 05/31/2023 | |
| | Budget | | | | % | Budget variance note | | | | % | 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 | 54,165.00 | (54,165.00) | (100.00) % | 1-2023 Ont-time payments at closings |
| Total Service Related Income | 130,000.00 | 0.00 | 10,833.00 | (10,833.00) | (100.00) % | | 0.00 | 54,165.00 | (54,165.00) | (100.00) % | |
| Financial Income | | | | | | | | | | | |
| 3339 - Developer Fees | 460,000.00 | 0.00 | 38,333.00 | (38,333.00) | (100.00) % | | 0.00 | 191,665.00 | (191,665.00) | (100.00) % | |
| 3340 - Contractor Fees | 340,000.00 | 7,315.58 | 28,333.00 | (21,017.42) | (74.18) % | | 55,895.05 | 141,665.00 | (85,769.95) | (60.54) % | |
| 3343 - Gain on Sale | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 1,335.64 | 0.00 | 1,335.64 | 100.00 % | 4-2023 Vendor refunds for Old SGC |
| 3502 - General Partner - Incentive Mgmt Fees | 88,000.00 | 14,342.74 | 5,250.00 | 9,092.74 | 173.19 % | | 86,634.92 | 51,250.00 | 35,384.92 | 69.04 % | 1-2023 Annual payments - April 3-2023 One-time release of reserves for Casa properties |
| 3512 - General Partner - Asset Mgmt Fees | 20,000.00 | 0.00 | 1,667.00 | (1,667.00) | (100.00) % | | 0.00 | 8,335.00 | (8,335.00) | (100.00) % | 1-2023 Annual fees - begin at completion of rehab |
| Total Financial Income | 908,000.00 | 21,658.32 | 73,583.00 | (51,924.68) | (70.56) % | | 143,865.61 | 392,915.00 | (249,049.39) | (63.38) % | |
| Other Income | | | | | | | | | | | |
| 3325 - Other Income | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 254.41 | 0.00 | 254.41 | 100.00 % | |
| 3352 - GP Distributions | 34,000.00 | 5,182.10 | 2,833.00 | 2,349.10 | 82.91 % | | 345,680.76 | 14,165.00 | 331,515.76 | 2,340.38 % | 1-2023 Annual payments - April 3-2023 One-time release of reserves for Casa properties |
| Total Other Income | 34,000.00 | 5,182.10 | 2,833.00 | 2,349.10 | 82.91 % | | 345,935.17 | 14,165.00 | 331,770.17 | 2,342.18 % | |
| Total Income | 1,072,000.00 | 26,840.42 | 87,249.00 | (60,408.58) | (69.23) % | | 489,800.78 | 461,245.00 | 28,555.78 | 6.19 % | |
| Expenses | | | | | | | | | | | |
| Payroll & Related | | | | | | | | | | | |
| 4016 - Administrative Salaries | 566,651.61 | 39,116.44 | 47,220.97 | 8,104.53 | 17.16 % | | 194,181.46 | 236,104.85 | 41,923.39 | 17.75 % | |
| 4020 - Health Insurance | 0.00 | 2,134.42 | 0.00 | (2,134.42) | (100.00) % | | 10,672.10 | 0.00 | (10,672.10) | (100.00) % | 1-2023 Rolled into 4016-Salaries |
| 4022 - Vision Insurance | 0.00 | 40.26 | 0.00 | (40.26) | (100.00) % | | 201.30 | 0.00 | (201.30) | (100.00) % | 1-2023 Rolled into 4016-Salaries |
| 4026 - Retirement - Matching | 0.00 | 1,724.58 | 0.00 | (1,724.58) | (100.00) % | | 8,468.68 | 0.00 | (8,468.68) | (100.00) % | 1-2023 Rolled into 4016-Salaries |
| 4027 - Life Insurance | 0.00 | 10.52 | 0.00 | (10.52) | (100.00) % | | 52.60 | 0.00 | (52.60) | (100.00) % | 1-2023 Rolled into 4016-Salaries |
| 4028 - Disability Insurance | 0.00 | 235.38 | 0.00 | (235.38) | (100.00) % | | 1,146.71 | 0.00 | (1,146.71) | (100.00) % | 1-2023 Rolled into 4016-Salaries |
| 4030 - Payroll Taxes | 0.00 | 2,719.59 | 0.00 | (2,719.59) | (100.00) % | | 14,669.91 | 0.00 | (14,669.91) | (100.00) % | 1-2023 Rolled into 4016-Salaries |
| 4032 - Worker's Compensation Insurance | 0.00 | 427.82 | 0.00 | (427.82) | (100.00) % | | 1,628.52 | 0.00 | (1,628.52) | (100.00) % | 1-2023 Rolled into 4016-Salaries |
| 4040 - Overtime | 0.00 | 62.51 | 0.00 | (62.51) | (100.00) % | | 228.36 | 0.00 | (228.36) | (100.00) % | 1-2023 Rolled into 4016-Salaries |
| 4045 - Bonuses | 0.00 | 400.00 | 0.00 | (400.00) | (100.00) % | | 400.00 | 0.00 | (400.00) | (100.00) % | |

THF Housing Development Corporation
Budget Comparison
 May 31, 2023
 170 - THFHDC

| | 170--THF Housing Development Corporation | | | | | | | | | | |
|---|--|-------------------------|-------------------|--------------------|----------------------|------------|-------------------------|-------------------|---------------------|----------------------|------------------|
| | Year Ending | | | | Month Ending | | Year To Date | | | | |
| | 12/31/2023 | Month Ending 05/31/2023 | | | Month Ending | 05/31/2023 | Year to Date 05/31/2023 | | | 05/31/2023 | |
| Budget | Actual | Budget | Variance | % | Budget variance note | Actual | Budget | Variance | % | Budget variance note | |
| Total Payroll & Related | 566,651.61 | 46,871.52 | 47,220.97 | 349.45 | 0.74 % | | 231,649.64 | 236,104.85 | 4,455.21 | 1.88 % | |
| Administrative Expenses | | | | | | | | | | | |
| 4105 - Postage | 1,200.00 | 54.17 | 100.00 | 45.83 | 45.83 % | | 163.46 | 500.00 | 336.54 | 67.30 % | |
| 4110 - IT Software | 750.00 | 0.00 | 63.00 | 63.00 | 100.00 % | | 0.00 | 315.00 | 315.00 | 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 % | | 4,475.00 | 2,540.00 | (1,935.00) | (76.18) % | |
| 4119 - Travel | 14,400.00 | 3,021.56 | 1,200.00 | (1,821.56) | (151.79) % | | 7,506.39 | 6,000.00 | (1,506.39) | (25.10) % | |
| 4125 - Audit Fees | 9,000.00 | 0.00 | 750.00 | 750.00 | 100.00 % | | 0.00 | 3,750.00 | 3,750.00 | 100.00 % | |
| 4126 - Legal Fees | 6,000.00 | 1.00 | 500.00 | 499.00 | 99.80 % | | 1,695.55 | 2,500.00 | 804.45 | 32.17 % | |
| 4127 - Tax Prep Fees | 36,730.00 | 0.00 | 3,061.00 | 3,061.00 | 100.00 % | | 0.00 | 15,305.00 | 15,305.00 | 100.00 % | |
| 4128 - Board Member Stipend | 36,000.00 | 3,000.00 | 3,000.00 | 0.00 | 0.00 % | | 14,000.00 | 15,000.00 | 1,000.00 | 6.66 % | |
| 4129 - Fuel | 0.00 | 320.03 | 0.00 | (320.03) | (100.00) % | | 1,593.63 | 0.00 | (1,593.63) | (100.00) % | |
| Total Administrative Expenses | 110,180.00 | 6,396.76 | 9,182.00 | 2,785.24 | 30.33 % | | 30,034.03 | 45,910.00 | 15,875.97 | 34.58 % | |
| Marketing Expenses | | | | | | | | | | | |
| 4204 - Advertising - Other | 0.00 | 2,254.21 | 0.00 | (2,254.21) | (100.00) % | | 2,254.21 | 0.00 | (2,254.21) | (100.00) % | |
| Total Marketing Expenses | 0.00 | 2,254.21 | 0.00 | (2,254.21) | (100.00) % | | 2,254.21 | 0.00 | (2,254.21) | (100.00) % | |
| Maintenance & Repairs | | | | | | | | | | | |
| 4403 - Materials - Electrical | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 35.11 | 0.00 | (35.11) | (100.00) % | |
| 4413 - Materials - Doors/Locks/Keys | 0.00 | 51.00 | 0.00 | (51.00) | (100.00) % | | 51.00 | 0.00 | (51.00) | (100.00) % | |
| 4419 - Equipment | 0.00 | 124.27 | 0.00 | (124.27) | (100.00) % | | 124.27 | 0.00 | (124.27) | (100.00) % | |
| Total Maintenance & Repairs | 0.00 | 175.27 | 0.00 | (175.27) | (100.00) % | | 210.38 | 0.00 | (210.38) | (100.00) % | |
| Taxes & Insurance | | | | | | | | | | | |
| 4601 - Other Insurance | 4,000.00 | 257.17 | 333.00 | 75.83 | 22.77 % | | 1,285.85 | 1,665.00 | 379.15 | 22.77 % | |
| 4840 - Taxes | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 4,920.00 | 0.00 | (4,920.00) | (100.00) % | |
| Total Taxes & Insurance | 4,000.00 | 257.17 | 333.00 | 75.83 | 22.77 % | | 6,205.85 | 1,665.00 | (4,540.85) | (272.72) % | |
| Total Operating Expenses | 680,831.61 | 55,954.93 | 56,735.97 | 781.04 | 1.37 % | | 270,354.11 | 283,679.85 | 13,325.74 | 4.69 % | |
| Net Operating Income (Loss) | 391,168.39 | (29,114.51) | 30,513.03 | (59,627.54) | (195.41) % | | 219,446.67 | 177,565.15 | 41,881.52 | 23.58 % | |
| Non-Operating Expenses | | | | | | | | | | | |
| Other Non-Operating Expenses | | | | | | | | | | | |
| 4903 - Contributions - to THF | 391,168.39 | 0.00 | 32,597.36 | 32,597.36 | 100.00 % | | 495,496.50 | 162,986.80 | (332,509.70) | (204.01) % | 3-2023 As needed |
| Total Other Non-Operating Expenses | 391,168.39 | 0.00 | 32,597.36 | 32,597.36 | 100.00 % | | 495,496.50 | 162,986.80 | (332,509.70) | (204.01) % | |
| Total Non-Operating Expenses | 391,168.39 | 0.00 | 32,597.36 | 32,597.36 | 100.00 % | | 495,496.50 | 162,986.80 | (332,509.70) | (204.01) % | |
| Net Income (Loss) | 0.00 | (29,114.51) | (2,084.33) | (27,030.18) | (1,296.82) % | | (276,049.83) | 14,578.35 | (290,628.18) | (1,993.56) % | |

THF Sole Holdings Corporation
Budget Comparison
 May 31, 2023
 171 - THFSHC

| | 171--THF Sole Holdings Corporation | | | | | | | | | | |
|---|------------------------------------|-------------------------|-----------------|-----------------|----------------------|------------|-------------------------|-------------------|-----------------------|----------------------|--|
| | Year Ending | | | | Month Ending | | Year To Date | | | | |
| | 12/31/2023 | Month Ending 05/31/2023 | | | Month Ending | 05/31/2023 | Year to Date 05/31/2023 | | | 05/31/2023 | |
| 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 | 2,085.00 | 2,085.00 | 100.00 % | 2-2023 Annual ex- pense |
| Total Administrative Expenses | 5,000.00 | 0.00 | 417.00 | 417.00 | 100.00 % | | 0.00 | 2,085.00 | 2,085.00 | 100.00 % | |
| Taxes & Insurance | | | | | | | | | | | |
| 4601 - Other Insurance | 4,000.00 | 257.17 | 333.00 | 75.83 | 22.77 % | | 1,285.85 | 1,665.00 | 379.15 | 22.77 % | |
| Total Taxes & Insurance | 4,000.00 | 257.17 | 333.00 | 75.83 | 22.77 % | | 1,285.85 | 1,665.00 | 379.15 | 22.77 % | |
| Total Operating Expenses | 9,000.00 | 257.17 | 750.00 | 492.83 | 65.71 % | | 1,285.85 | 3,750.00 | 2,464.15 | 65.71 % | |
| Net Operating Income (Loss) | (9,000.00) | (257.17) | (750.00) | 492.83 | 65.71 % | | (1,285.85) | (3,750.00) | 2,464.15 | 65.71 % | |
| Non-Operating Income | | | | | | | | | | | |
| 3326 - Contribution Income - from THF | 9,000.00 | 0.00 | 750.00 | (750.00) | (100.00) % | | 0.00 | 3,750.00 | (3,750.00) | (100.00) % | 1-2023 Annual funding contribution |
| 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) % | 1-2023 ILG Part- nership Interest Buyout |
| Total Non-Operating Income | 9,000.00 | 0.00 | 750.00 | (750.00) | (100.00) % | | (1,435,000.00) | 3,750.00 | (1,438,750.00) | (38,366.66) % | |
| Non-Operating Expenses | | | | | | | | | | | |
| Other Non-Operating Expenses | | | | | | | | | | | |
| 4903 - Contributions - to THF | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 84,640.00 | 0.00 | (84,640.00) | (100.00) % | |
| Total Other Non-Operating Expenses | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 84,640.00 | 0.00 | (84,640.00) | (100.00) % | |
| Total Non-Operating Expenses | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 84,640.00 | 0.00 | (84,640.00) | (100.00) % | |
| Net Income (Loss) | 0.00 | (257.17) | 0.00 | (257.17) | (100.00) % | | (1,520,925.85) | 0.00 | (1,520,925.85) | (100.00) % | |

THF Development Company, LLC
Budget Comparison
 May 31, 2023
 174 - THFDC

| | 174--THF Development Company, LLC | | | | | | | | | | |
|---------------------------------------|-----------------------------------|-------------------------|----------------|----------------|-------------------|----------------------|-------------------------|-----------------|---------------|-------------------|---------------------------------------|
| | Year Ending | Month Ending 05/31/2023 | | | | Month Ending | Year to Date 05/31/2023 | | | | Year To Date |
| | 12/31/2023 | Actual | Budget | Variance | 05/31/2023 | 05/31/2023 | Actual | Budget | Variance | % | 05/31/2023 |
| | Budget | | | | % | Budget variance note | | | | | Budget variance note |
| Expenses | | | | | | | | | | | |
| Administrative Expenses | | | | | | | | | | | |
| 4120 - Bank Fees | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 1.74 | 0.00 | (1.74) | (100.00) % | |
| 4127 - Tax Prep Fees | 500.00 | 0.00 | 42.00 | 42.00 | 100.00 % | | 0.00 | 210.00 | 210.00 | 100.00 % | 2-2023 Annual ex- pense |
| Total Administrative Expenses | 500.00 | 0.00 | 42.00 | 42.00 | 100.00 % | | 1.74 | 210.00 | 208.26 | 99.17 % | |
| Taxes & Insurance | | | | | | | | | | | |
| 4601 - Other Insurance | 300.00 | 0.00 | 25.00 | 25.00 | 100.00 % | | 0.00 | 125.00 | 125.00 | 100.00 % | |
| Total Taxes & Insurance | 300.00 | 0.00 | 25.00 | 25.00 | 100.00 % | | 0.00 | 125.00 | 125.00 | 100.00 % | |
| Total Operating Expenses | 800.00 | 0.00 | 67.00 | 67.00 | 100.00 % | | 1.74 | 335.00 | 333.26 | 99.48 % | |
| Net Operating Income (Loss) | (800.00) | 0.00 | (67.00) | 67.00 | 100.00 % | | (1.74) | (335.00) | 333.26 | 99.48 % | |
| Non-Operating Income | | | | | | | | | | | |
| 3326 - Contribution Income - from THF | 800.00 | 0.00 | 67.00 | (67.00) | (100.00) % | | 1,000.00 | 335.00 | 665.00 | 198.50 % | 1-2023 Annual funding contribution |
| Total Non-Operating Income | 800.00 | 0.00 | 67.00 | (67.00) | (100.00) % | | 1,000.00 | 335.00 | 665.00 | 198.50 % | |
| Net Income (Loss) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 998.26 | 0.00 | 998.26 | (100.00) % | |

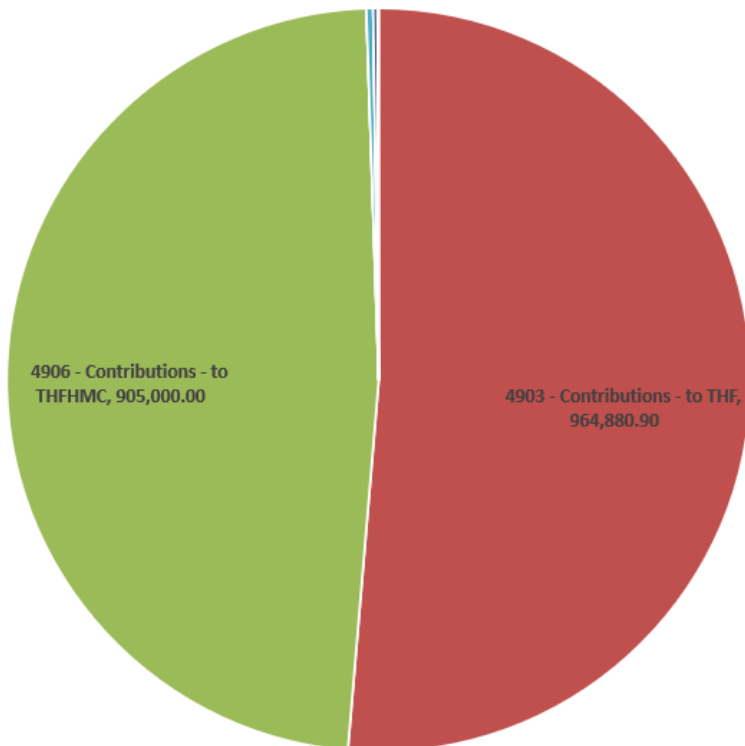
THF Housing Opportunity Corporation
Budget Comparison
 May 31, 2023
 175 - THFHOC

| | 175--THF Housing Opportunity Corporation | | | | | | | | | | |
|---|--|-------------------------|-----------------|--------------------|----------------------|--------------|-------------------|-------------------------|--------------------|----------------------|------------------------------------|
| | Year Ending | Month Ending 05/31/2023 | | | | Month Ending | Month Ending | Year to Date 05/31/2023 | | | Year To Date |
| | 12/31/2023 | 05/31/2023 | | 05/31/2023 | 05/31/2023 | 05/31/2023 | 05/31/2023 | | | 05/31/2023 | |
| 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 % | | 44.10 | 0.00 | (44.10) | (100.00) % | |
| 4127 - Tax Prep Fees | 1,500.00 | 0.00 | 125.00 | 125.00 | 100.00 % | Annual | 0.00 | 625.00 | 625.00 | 100.00 % | 2-2023 Annual expense |
| Total Administrative Expenses | 1,500.00 | 0.00 | 125.00 | 125.00 | 100.00 % | | 44.10 | 625.00 | 580.90 | 92.94 % | |
| Taxes & Insurance | | | | | | | | | | | |
| 4601 - Other Insurance | 4,000.00 | 257.17 | 333.00 | 75.83 | 22.77 % | | 1,285.85 | 1,665.00 | 379.15 | 22.77 % | |
| Total Taxes & Insurance | 4,000.00 | 257.17 | 333.00 | 75.83 | 22.77 % | | 1,285.85 | 1,665.00 | 379.15 | 22.77 % | |
| Total Operating Expenses | 5,500.00 | 257.17 | 458.00 | 200.83 | 43.84 % | | 1,329.95 | 2,290.00 | 960.05 | 41.92 % | |
| Net Operating Income (Loss) | (5,500.00) | (257.17) | (458.00) | 200.83 | 43.84 % | | (1,329.95) | (2,290.00) | 960.05 | 41.92 % | |
| Non-Operating Income | | | | | | | | | | | |
| 3326 - Contribution Income - from THF | 5,500.00 | 0.00 | 458.00 | (458.00) | (100.00) % | Annual | 5,500.00 | 2,290.00 | 3,210.00 | 140.17 % | 1-2023 Annual funding contribution |
| 3353 - Member Distributions | 0.00 | 50,449.00 | 0.00 | 50,449.00 | 100.00 % | Annual | 50,449.00 | 0.00 | 50,449.00 | 100.00 % | |
| Total Non-Operating Income | 5,500.00 | 50,449.00 | 458.00 | 49,991.00 | 10,915.06 % | | 55,949.00 | 2,290.00 | 53,659.00 | 2,343.18 % | |
| Non-Operating Expenses | | | | | | | | | | | |
| Other Non-Operating Expenses | | | | | | | | | | | |
| 4903 - Contributions - to THF | 0.00 | 45,000.00 | 0.00 | (45,000.00) | (100.00) % | Annual | 45,000.00 | 0.00 | (45,000.00) | (100.00) % | |
| Total Other Non-Operating Expenses | 0.00 | 45,000.00 | 0.00 | (45,000.00) | (100.00) % | | 45,000.00 | 0.00 | (45,000.00) | (100.00) % | |
| Total Non-Operating Expenses | 0.00 | 45,000.00 | 0.00 | (45,000.00) | (100.00) % | | 45,000.00 | 0.00 | (45,000.00) | (100.00) % | |
| Net Income (Loss) | 0.00 | 5,191.83 | 0.00 | 5,191.83 | (100.00) % | | 9,619.05 | 0.00 | 9,619.05 | (100.00) % | |

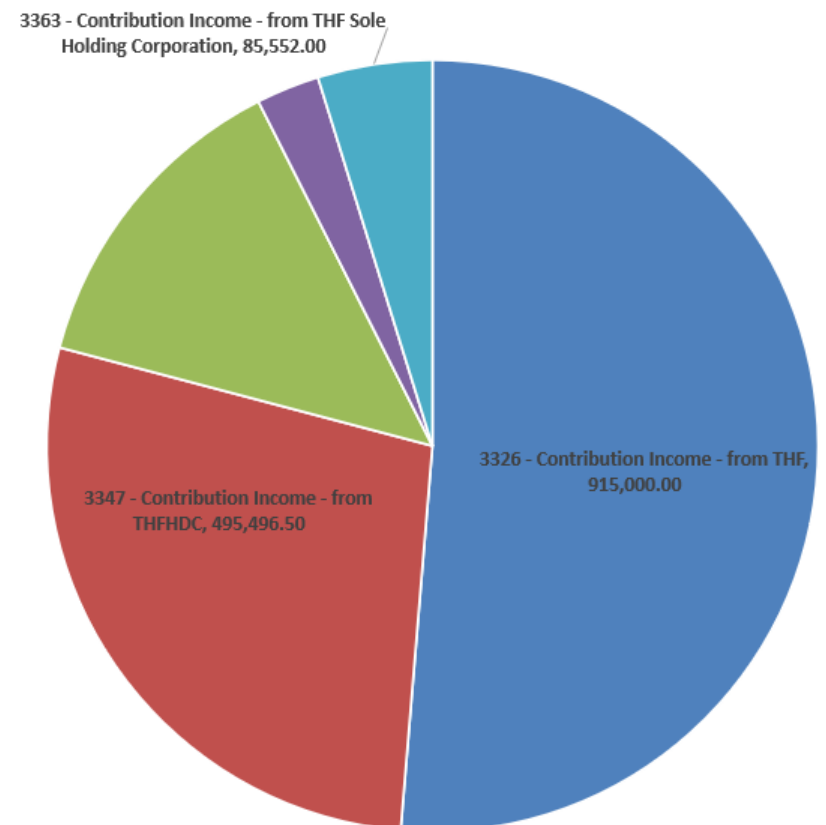
Texas Housing Foundation Corporate Administration Income Statement & Contributions Summary As of May 31, 2023

| | 140--THF Housing Management Corporation Year To Date 05/31/2023 <small>Actual</small> | 157--Texas Housing Foundation Year To Date 05/31/2023 <small>Actual</small> | 165--THF Public Facility Corporation Year To Date 05/31/2023 <small>Actual</small> | 170--THF Housing Development Corporation Year To Date 05/31/2023 <small>Actual</small> | 171--THF Sole Holdings Corporation Year To Date 05/31/2023 <small>Actual</small> | 174--THF Development Company, LLC Year To Date 05/31/2023 <small>Actual</small> | 175--THF Housing Opportunity Corporation Year To Date 05/31/2023 <small>Actual</small> | All Locations Year To Date 05/31/2023 <small>Actual</small> |
|---|--|--|--|---|---|--|---|--|
| Current Net Income | 320,845.66 | (157,498.77) | (107,151.51) | (276,049.83) | (1,520,925.85) | 998.26 | 9,619.05 | (1,730,162.99) |
| Contribution Income | | | | | | | | |
| 3326 - Contribution Income - from THF | 905,000.00 | 0.00 | 3,500.00 | 0.00 | 0.00 | 1,000.00 | 5,500.00 | 915,000.00 |
| 3347 - Contribution Income - from THFHDC | 0.00 | 495,496.50 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 495,496.50 |
| 3360 - Contribution Income - from THFHMC | 0.00 | 239,726.84 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 239,726.84 |
| 3362 - Contribution Income - from THF Housing Opportunity Corporation | 0.00 | 47,319.34 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 47,319.34 |
| 3363 - Contribution Income - from THF Sole Holding Corporation | 0.00 | 85,552.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 85,552.00 |
| Total Contribution Income | 905,000.00 | 868,094.68 | 3,500.00 | 0.00 | 0.00 | 1,000.00 | 5,500.00 | 1,783,094.68 |
| Contribution Expenses | | | | | | | | |
| 4903 - Contributions - to THF | 239,726.84 | 100,017.56 | 0.00 | 495,496.50 | 84,640.00 | 0.00 | 45,000.00 | 964,880.90 |
| 4906 - Contributions - to THFHMC | 0.00 | 905,000.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 905,000.00 |
| 4911 - Contributions - to THF Housing Opportunity 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 | 239,726.84 | 1,015,017.56 | 0.00 | 495,496.50 | 84,640.00 | 0.00 | 45,000.00 | 1,879,880.90 |
| Net Contributions | (665,273.16) | 146,922.88 | (3,500.00) | 495,496.50 | 84,640.00 | (1,000.00) | 39,500.00 | 96,786.22 |
| Net Income (Loss) before Contributions | (344,427.50) | (10,575.89) | (110,651.51) | 219,446.67 | (1,436,285.85) | (1.74) | 49,119.05 | (1,633,376.77) |

Incoming Contributions



Outgoing Contributions



Oak Creek Townhomes Comparative Balance Sheet May 31, 2023

| | Current Month 05/31/2023 | Prior Month 04/30/2023 |
|---|-----------------------------|---------------------------|
| Assets | | |
| Current Assets | | |
| Cash | | |
| 1000 - Cash - Operating SSBT 6543 | 3,835.33 | 23,864.39 |
| 1015 - Cash - Tenant Sec Dep SSBT 6550 | 42,379.83 | 41,929.83 |
| Total Cash | 46,215.16 | 65,794.22 |
| Accounts Receivable | | |
| 1200 - A/R - Tenant | 79.00 | 1,078.00 |
| 1210 - A/R - Tenant Subsidy Assistance | 37.00 | 37.00 |
| 1270 - A/R - Oak Grove | 0.00 | 550.00 |
| Total Accounts Receivable | 116.00 | 1,665.00 |
| Deposits & Escrows | | |
| 1100 - Replacement Reserves SSBT 2277 | 260,537.00 | 258,370.00 |
| 1110 - Operating Reserves | 232,030.38 | 232,010.67 |
| Total Deposits & Escrows | 492,567.38 | 490,380.67 |
| Other Current Assets | | |
| 1406 - Prepaid Partnership Fees | 40,816.65 | 41,333.32 |
| 1410 - Prepaid Insurance | 6,591.71 | 13,183.40 |
| Total Other Current Assets | 47,408.36 | 54,516.72 |
| Total Current Assets | 586,306.90 | 612,356.61 |
| 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 | (3,023,309.34) | (3,000,885.25) |
| Total Depreciation & Amortization | (3,023,309.34) | (3,000,885.25) |
| Total Fixed Assets | 7,108,123.88 | 7,130,547.97 |
| Other Assets | | |
| 1510 - Other Depreciable/Amortizable assets | 110,517.00 | 110,517.00 |
| 1710 - Accumulated Amortization | (76,748.50) | (76,134.52) |
| Total Other Assets | 33,768.50 | 34,382.48 |
| Total Assets | 7,728,199.28 | 7,777,287.06 |

Oak Creek Townhomes Comparative Balance Sheet

May 31, 2023

| | Current Month 05/31/2023 | Prior Month 04/30/2023 |
|---|-----------------------------|---------------------------|
| Liabilities & Equity | | |
| Liabilities | | |
| Current Liabilities | | |
| 2000 - A/P – Trade | 70,617.52 | 15,302.56 |
| 2001 - A/P – THFHMC | 12,073.55 | 11,870.38 |
| 2067 - A/P - Texas Housing Foundation | 25,000.00 | 25,000.00 |
| 2503 - A/P - Chase 7187 | 1,202.37 | 604.76 |
| 2522 - A/P - Chase 0094 | 12.22 | 12.22 |
| 2533 - A/P - Chase 7218 | 0.00 | 33.28 |
| 2554 - A/P - Chase 0726 | 0.00 | 15.33 |
| 2569 - A/P - Elan 6620 | (64.69) | (108.25) |
| 2573 - A/P - Chase 1947 | 27.25 | 765.55 |
| Total Current Liabilities | 108,868.22 | 53,495.83 |
| Other Current Liabilities | | |
| 2100 - Prepaid Rent | 3,229.00 | 2,700.00 |
| 2200 - Tenant Security Deposits | 30,069.00 | 29,619.00 |
| Total Other Current Liabilities | 33,298.00 | 32,319.00 |
| Long Term Liabilities | | |
| 2300 - N/P - TDHCA | 1,382,535.56 | 1,387,888.94 |
| 2301 - N/P - BHHH | 935,339.62 | 935,929.56 |
| 2310 - Loan Costs | (35,159.18) | (35,302.58) |
| Total Long Term Liabilities | 2,282,716.00 | 2,288,515.92 |
| Other Liabilities | | |
| 2229 - Accrued Incentive Management Fee | 0.00 | 14,342.74 |
| Total Other Liabilities | 0.00 | 14,342.74 |
| Total Liabilities | 2,424,882.22 | 2,388,673.49 |
| Equity | | |
| 2911 - ILP Capital - Raymond James Tax Credit Fund 37 LLC (99.99%) | (35,953.00) | (25,867.00) |
| Retained Earnings | 5,516,389.44 | 5,516,389.44 |
| Current Net Income | (177,119.38) | (101,908.87) |
| Total Equity | 5,303,317.06 | 5,388,613.57 |
| Total Liabilities & Equity | 7,728,199.28 | 7,777,287.06 |

Oak Creek Townhomes Budget Comparison

May 31, 2023

100 - Oak Creek Townhomes
Marble Falls, Texas

| | 100--Oak Creek Townhomes | | | | | | | | | | |
|--|--------------------------|-------------------------|-------------------|-------------------|------------------|--|-------------------------|--------------------|--------------------|------------------|--------------|
| | Year Ending | Month Ending 05/31/2023 | | | | Month Ending | Year to Date 05/31/2023 | | | | Year To Date |
| | 12/31/2023 | Month Ending 05/31/2023 | | Month Ending | 05/31/2023 | | Year to Date 05/31/2023 | | 05/31/2023 | | |
| | 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 % | | 325,005.00 | 323,135.00 | 1,870.00 | 0.57 % | |
| Total Rental Income | 775,524.00 | 65,001.00 | 64,627.00 | 374.00 | 0.57 % | | 325,005.00 | 323,135.00 | 1,870.00 | 0.57 % | |
| Vacancy, Losses & Concessions | | | | | | | | | | | |
| 3010 - Loss to Lease | (45,672.00) | (5,475.00) | (3,806.00) | (1,669.00) | (43.85) % | Increasing rents \$50.00 across the board at renewal/re-cert. Charging max rents at move in. | (27,546.00) | (19,030.00) | (8,516.00) | (44.75) % | |
| 3015 - Vacancy Loss | (13,825.00) | (2,136.00) | (1,152.08) | (983.92) | (85.40) % | 3 vacant units | (13,043.00) | (5,760.40) | (7,282.60) | (126.42) % | |
| 3050 - Bad Debt | (8,000.00) | 99.10 | (667.00) | 766.10 | 114.85 % | Bad debt collected on former resident. | (2,380.73) | (3,335.00) | 954.27 | 28.61 % | |
| Total Vacancy, Losses & Concessions | (67,497.00) | (7,511.90) | (5,625.08) | (1,886.82) | (33.54) % | | (42,969.73) | (28,125.40) | (14,844.33) | (52.77) % | |
| Net Rental Income | 708,027.00 | 57,489.10 | 59,001.92 | (1,512.82) | (2.56) % | | 282,035.27 | 295,009.60 | (12,974.33) | (4.39) % | |
| Tenant Fees | | | | | | | | | | | |
| 3200 - Late Fees | 4,800.00 | 270.00 | 400.00 | (130.00) | (32.50) % | Late Fees collected due to past due rent. | 955.00 | 2,000.00 | (1,045.00) | (52.25) % | |
| 3205 - NSF Fees | 100.00 | 0.00 | 8.00 | (8.00) | (100.00) % | | 50.00 | 40.00 | 10.00 | 25.00 % | |
| 3210 - Maintenance Fees | 857.00 | 0.00 | 71.00 | (71.00) | (100.00) % | | 75.00 | 355.00 | (280.00) | (78.87) % | |
| 3215 - Court Fees - Tenant | 500.00 | 0.00 | 42.00 | (42.00) | (100.00) % | | 16.00 | 210.00 | (194.00) | (92.38) % | |
| 3220 - Reletting Fees | 1,780.00 | 0.00 | 148.00 | (148.00) | (100.00) % | | 669.80 | 740.00 | (70.20) | (9.48) % | |
| 3225 - Move-out Charges | 2,620.00 | 0.00 | 218.00 | (218.00) | (100.00) % | | 1,505.63 | 1,090.00 | 415.63 | 38.13 % | |
| 3235 - Screening Fees | 787.00 | 60.80 | 66.00 | (5.20) | (7.87) % | | 209.90 | 330.00 | (120.10) | (36.39) % | |
| Total Tenant Fees | 11,444.00 | 330.80 | 953.00 | (622.20) | (65.28) % | | 3,481.33 | 4,765.00 | (1,283.67) | (26.93) % | |
| Other Income | | | | | | | | | | | |
| 3300 - Laundry income | 750.00 | 0.00 | 63.00 | (63.00) | (100.00) % | | 143.79 | 315.00 | (171.21) | (54.35) % | |
| 3315 - Interest income | 240.00 | 19.71 | 20.00 | (0.29) | (1.45) % | | 95.97 | 100.00 | (4.03) | (4.03) % | |
| Total Other Income | 990.00 | 19.71 | 83.00 | (63.29) | (76.25) % | | 239.76 | 415.00 | (175.24) | (42.22) % | |
| Total Income | 720,461.00 | 57,839.61 | 60,037.92 | (2,198.31) | (3.66) % | | 285,756.36 | 300,189.60 | (14,433.24) | (4.80) % | |
| Expenses | | | | | | | | | | | |
| Payroll & Related | | | | | | | | | | | |
| 4000 - Salaries - Manager | 28,722.00 | 2,608.02 | 2,394.00 | (214.02) | (8.93) % | | 12,452.32 | 11,970.00 | (482.32) | (4.02) % | |
| 4005 - Salaries - Assistant Manager | 19,522.00 | 899.93 | 1,627.00 | 727.07 | 44.68 % | Leasing agent salary should be booked here. There is no leasing agent. | 899.93 | 8,135.00 | 7,235.07 | 88.93 % | |
| 4010 - Salaries - Leasing Agent | 0.00 | 823.06 | 0.00 | (823.06) | (100.00) % | Move salary booking to assistant manager. All was budgeted for assistant and no leasing agent. | 7,356.97 | 0.00 | (7,356.97) | (100.00) % | |
| 4015 - Salaries - Maintenance | 71,938.00 | 5,553.35 | 5,995.00 | 441.65 | 7.36 % | | 27,631.93 | 29,975.00 | 2,343.07 | 7.81 % | |
| 4020 - Health Insurance | 19,874.00 | 1,761.22 | 1,656.00 | (105.22) | (6.35) % | | 7,612.95 | 8,280.00 | 667.05 | 8.05 % | |

Oak Creek Townhomes Budget Comparison

May 31, 2023

100 - Oak Creek Townhomes
Marble Falls, Texas

| | 100--Oak Creek Townhomes | | | | | | | | | | |
|--|--------------------------|-------------------------|------------------|-----------------|-----------------|--|-------------------------|------------------|-------------------|-----------------|---|
| | Year Ending | | | | | Month Ending | | | | | Year To Date |
| | 12/31/2023 | Month Ending 05/31/2023 | | | | Month Ending 05/31/2023 | Year to Date 05/31/2023 | | | | 05/31/2023 |
| | Budget | Actual | Budget | Variance | % | Budget variance note | Actual | Budget | Variance | % | Budget variance note |
| 4021 - Dental Insurance | 1,332.00 | 0.00 | 111.00 | 111.00 | 100.00 % | | 0.00 | 555.00 | 555.00 | 100.00 % | |
| 4022 - Vision Insurance | 316.00 | 26.31 | 26.00 | (0.31) | (1.19) % | | 113.71 | 130.00 | 16.29 | 12.53 % | |
| 4025 - Retirement - Safe Harbor | 2,025.00 | 0.00 | 168.75 | 168.75 | 100.00 % | | 0.00 | 843.75 | 843.75 | 100.00 % | |
| 4026 - Retirement - Matching | 1,350.00 | 430.75 | 112.50 | (318.25) | (282.88) % | Safe harbor and retirement matching seem to have some cross coding issues that need to be resolved via HR and accounting. | 2,099.97 | 562.50 | (1,537.47) | (273.32) % | |
| 4027 - Life Insurance | 872.00 | 6.91 | 73.00 | 66.09 | 90.53 % | | 29.87 | 365.00 | 335.13 | 91.81 % | |
| 4028 - Disability Insurance | 0.00 | 76.56 | 0.00 | (76.56) | (100.00) % | | 316.14 | 0.00 | (316.14) | (100.00) % | |
| 4030 - Payroll Taxes | 5,232.00 | 813.72 | 436.00 | (377.72) | (86.63) % | Seems there may be a coding error here. One staff member is currently being hired to replace. There may be some labor allocations off since the property staff is split across 3 different properties, OCT, OG, and SWV. | 4,219.45 | 2,180.00 | (2,039.45) | (93.55) % | 5-2023 Seems there may be a coding error here. One staff member is currently being hired to replace. There may be some labor allocations off since the property staff is split across 3 different properties, OCT, OG, and SWV. |
| 4032 - Worker's Compensation Insurance | 1,081.00 | 108.11 | 90.00 | (18.11) | (20.12) % | | 423.81 | 450.00 | 26.19 | 5.82 % | |
| 4040 - Overtime | 1,680.00 | 320.14 | 140.00 | (180.14) | (128.67) % | OT for lease up at OG and maintenance call outs. | 1,401.52 | 700.00 | (701.52) | (100.21) % | |
| 4045 - Bonuses | 4,500.00 | 0.00 | 375.00 | 375.00 | 100.00 % | Bonus paid quarterly. Next round not due until July. | 2,716.62 | 1,875.00 | (841.62) | (44.88) % | |
| 4061 - Employee Recruiting/Screening | 0.00 | 43.56 | 0.00 | (43.56) | (100.00) % | | 260.06 | 0.00 | (260.06) | (100.00) % | |
| Total Payroll & Related | 158,444.00 | 13,471.64 | 13,204.25 | (267.39) | (2.02) % | | 67,535.25 | 66,021.25 | (1,514.00) | (2.29) % | |
| Administrative Expenses | | | | | | | | | | | |
| 4035 - Uniforms | 2,340.00 | 240.85 | 195.00 | (45.85) | (23.51) % | | 1,299.17 | 975.00 | (324.17) | (33.24) % | |
| 4100 - Management Fees | 31,150.00 | 2,937.91 | 2,596.00 | (341.91) | (13.17) % | LIHTC Management fees | 14,332.36 | 12,980.00 | (1,352.36) | (10.41) % | |
| 4101 - Compliance Fee - THF | 12,000.00 | 1,000.00 | 1,000.00 | 0.00 | 0.00 % | | 5,000.00 | 5,000.00 | 0.00 | 0.00 % | |
| 4102 - Office Equipment & Furniture | 350.00 | 0.00 | 29.00 | 29.00 | 100.00 % | | 0.00 | 145.00 | 145.00 | 100.00 % | |
| 4103 - Paper | 300.00 | 38.85 | 25.00 | (13.85) | (55.40) % | | 167.73 | 125.00 | (42.73) | (34.18) % | |
| 4104 - Toner | 300.00 | 94.96 | 25.00 | (69.96) | (279.84) % | | 198.44 | 125.00 | (73.44) | (58.75) % | |
| 4105 - Postage | 100.00 | 0.00 | 8.00 | 8.00 | 100.00 % | | 0.00 | 40.00 | 40.00 | 100.00 % | |
| 4106 - Office Supplies | 3,160.00 | 527.15 | 263.00 | (264.15) | (100.43) % | General office supplies, copy paper, toner for copier, etc. Toner should be booked to the toner code not office supplies. | 1,414.08 | 1,315.00 | (99.08) | (7.53) % | |
| 4108 - IT Contract | 2,244.00 | 187.00 | 187.00 | 0.00 | 0.00 % | | 935.00 | 935.00 | 0.00 | 0.00 % | |
| 4109 - IT Hardware | 250.00 | 0.00 | 21.00 | 21.00 | 100.00 % | | 0.00 | 105.00 | 105.00 | 100.00 % | |

Oak Creek Townhomes Budget Comparison

May 31, 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 05/31/2023 | | Month Ending 05/31/2023 | | 05/31/2023 | | Year to Date 05/31/2023 | | 05/31/2023 | |
| | Budget | Actual | Budget | Variance | % | Budget | Actual | Budget | Variance | % | Budget | Variance |
| 4110 - IT Software | 5,798.00 | 452.43 | 483.00 | 30.57 | 6.32 % | | 2,262.15 | 2,415.00 | 152.85 | 6.32 % | | |
| 4111 - Telephone & Fax | 3,480.00 | 292.13 | 290.00 | (2.13) | (0.73) % | | 1,329.80 | 1,450.00 | 120.20 | 8.28 % | | |
| 4112 - Internet | 120.00 | 15.79 | 10.00 | (5.79) | (57.90) % | | 126.02 | 50.00 | (76.02) | (152.04) % | | |
| 4114 - Misc Admin Expense | 300.00 | 0.00 | 25.00 | 25.00 | 100.00 % | | 114.09 | 125.00 | 10.91 | 8.72 % | | |
| 4115 - Staff Training | 687.50 | 0.00 | 57.00 | 57.00 | 100.00 % | | 495.00 | 285.00 | (210.00) | (73.68) % | | |
| 4116 - Membership Dues | 415.00 | 0.00 | 35.00 | 35.00 | 100.00 % | | 200.00 | 175.00 | (25.00) | (14.28) % | | |
| 4117 - Vehicle Maintenance & Repairs | 312.50 | 0.00 | 26.00 | 26.00 | 100.00 % | | 70.75 | 130.00 | 59.25 | 45.57 % | | |
| 4119 - Travel | 1,188.00 | 0.00 | 99.00 | 99.00 | 100.00 % | | 927.98 | 495.00 | (432.98) | (87.47) % | | |
| 4120 - Bank Fees | 255.00 | 0.00 | 21.00 | 21.00 | 100.00 % | | 0.00 | 105.00 | 105.00 | 100.00 % | | |
| 4121 - Eviction | 1,200.00 | (354.00) | 100.00 | 454.00 | 454.00 % | Unused checks credited back. | (559.00) | 500.00 | 1,059.00 | 211.80 % | | |
| 4122 - Resident Screening Services | 810.00 | 18.13 | 68.00 | 49.87 | 73.33 % | | 163.17 | 340.00 | 176.83 | 52.00 % | | |
| 4125 - Audit Fees | 7,500.00 | 0.00 | 625.00 | 625.00 | 100.00 % | | 7,500.00 | 3,125.00 | (4,375.00) | (140.00) % | | |
| 4126 - Legal Fees | 10,800.00 | 900.00 | 900.00 | 0.00 | 0.00 % | | 4,500.00 | 4,500.00 | 0.00 | 0.00 % | | |
| 4127 - Tax Prep Fees | 1,500.00 | 0.00 | 125.00 | 125.00 | 100.00 % | | 1,500.00 | 625.00 | (875.00) | (140.00) % | | |
| 4129 - Fuel | 2,000.00 | 278.80 | 167.00 | (111.80) | (66.94) % | Fuel for company vehicle | 743.67 | 835.00 | 91.33 | 10.93 % | | |
| 4130 - Late Fees | 0.00 | 3.22 | 0.00 | (3.22) | (100.00) % | | 6.44 | 0.00 | (6.44) | (100.00) % | | |
| 4132 - Employee Gifts | 500.00 | 23.92 | 42.00 | 18.08 | 43.04 % | | 107.52 | 210.00 | 102.48 | 48.80 % | | |
| 4134 - Contract Costs - Admin | 500.00 | 500.00 | 42.00 | (458.00) | (1,090.47) % | HUD MODEL CONSULTATION | 500.00 | 210.00 | (290.00) | (138.09) % | | |
| 4138 - Answering Service | 2,040.00 | 170.00 | 170.00 | 0.00 | 0.00 % | | 1,020.00 | 850.00 | (170.00) | (20.00) % | | |
| 4250 - Resident Services Fee - THF | 4,000.00 | 333.33 | 333.00 | (0.33) | (0.09) % | | 1,666.65 | 1,665.00 | (1.65) | (0.09) % | | |
| 4258 - Resident Services - Supplies | 500.00 | 0.00 | 42.00 | 42.00 | 100.00 % | | 0.00 | 210.00 | 210.00 | 100.00 % | | |
| 4259 - Resident Displacement | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 4,436.15 | 0.00 | (4,436.15) | (100.00) % | | |
| Total Administrative Expenses | 96,100.00 | 7,660.47 | 8,009.00 | 348.53 | 4.35 % | | 50,457.17 | 40,045.00 | (10,412.17) | (26.00) % | | |
| Marketing Expenses | | | | | | | | | | | | |
| 4200 - Signage | 500.00 | 0.00 | 42.00 | 42.00 | 100.00 % | | 0.00 | 210.00 | 210.00 | 100.00 % | | |
| 4201 - Printed Material | 720.00 | 129.00 | 60.00 | (69.00) | (115.00) % | | 426.12 | 300.00 | (126.12) | (42.04) % | | |
| 4202 - Internet Advertising | 660.00 | 54.00 | 55.00 | 1.00 | 1.81 % | | 270.00 | 275.00 | 5.00 | 1.81 % | | |
| 4203 - Flags/Poles | 130.00 | 0.00 | 11.00 | 11.00 | 100.00 % | | 0.00 | 55.00 | 55.00 | 100.00 % | | |
| 4204 - Advertising - Other | 500.00 | 0.00 | 42.00 | 42.00 | 100.00 % | | 685.00 | 210.00 | (475.00) | (226.19) % | | |
| Total Marketing Expenses | 2,510.00 | 183.00 | 210.00 | 27.00 | 12.85 % | | 1,381.12 | 1,050.00 | (331.12) | (31.53) % | | |
| Utilities | | | | | | | | | | | | |
| 4300 - Utilities - Electric Vacancies | 360.00 | 82.12 | 30.00 | (52.12) | (173.73) % | | 456.56 | 150.00 | (306.56) | (204.37) % | | |
| 4301 - Utilities - Electric - Office/Other | 7,275.00 | 491.71 | 530.00 | 38.29 | 7.22 % | | 3,034.10 | 3,165.00 | 130.90 | 4.13 % | | |
| 4315 - Utilities - Water | 56,300.00 | 5,005.50 | 5,800.00 | 794.50 | 13.69 % | | 24,863.32 | 24,000.00 | (863.32) | (3.59) % | | |
| 4340 - Utilities - Trash | 7,820.00 | 516.68 | 652.00 | 135.32 | 20.75 % | Monthly trash service | 3,554.18 | 3,260.00 | (294.18) | (9.02) % | | |
| 4341 - Utilities - Other | 367.00 | 0.00 | 31.00 | 31.00 | 100.00 % | | 0.00 | 155.00 | 155.00 | 100.00 % | | |
| Total Utilities | 72,122.00 | 6,096.01 | 7,043.00 | 946.99 | 13.44 % | | 31,908.16 | 30,730.00 | (1,178.16) | (3.83) % | | |
| Operating & Maintenance Expenses | | | | | | | | | | | | |
| 4450 - Make-Ready - Hardware | 238.00 | 0.00 | 20.00 | 20.00 | 100.00 % | | 0.00 | 100.00 | 100.00 | 100.00 % | | |
| 4452 - Make-Ready - Appliances | 478.00 | 63.99 | 40.00 | (23.99) | (59.97) % | | 654.81 | 200.00 | (454.81) | (227.40) % | | |
| 4453 - Make-Ready - Electrical | 166.00 | 0.00 | 14.00 | 14.00 | 100.00 % | | 0.00 | 70.00 | 70.00 | 100.00 % | | |
| 4454 - Make-Ready - Plumbing | 180.00 | 22.99 | 15.00 | (7.99) | (53.26) % | | 58.97 | 75.00 | 16.03 | 21.37 % | | |
| 4456 - Make-Ready - Carpet | 3,234.00 | 393.13 | 270.00 | (123.13) | (45.60) % | Carpet repl unit 5103 | 2,084.36 | 1,350.00 | (734.36) | (54.39) % | | |
| 4457 - Make-Ready - Vinyl | 0.00 | 2,647.33 | 0.00 | (2,647.33) | (100.00) % | all flooring repl | 5,294.66 | 0.00 | (5,294.66) | (100.00) % | | |

Oak Creek Townhomes Budget Comparison

May 31, 2023

100 - Oak Creek Townhomes
Marble Falls, Texas

| | 100--Oak Creek Townhomes | | | | | | | | | | |
|---|--------------------------|-------------------------|-----------------|-------------------|-------------------|--|-------------------------|-----------------|-------------------|-------------------|----------------------|
| | Year Ending | | | | | Month Ending | | | | | Year To Date |
| | 12/31/2023 | Month Ending 05/31/2023 | | | | Month Ending 05/31/2023 | Year to Date 05/31/2023 | | | | 05/31/2023 |
| | Budget | Actual | Budget | Variance | % | Budget variance note | Actual | Budget | Variance | % | Budget variance note |
| | | | | | | 5103 | | | | | |
| 4458 - Make-Ready - Painting | 1,979.00 | 0.00 | 165.00 | 165.00 | 100.00 % | | 585.68 | 825.00 | 239.32 | 29.00 % | |
| 4459 - Make- Ready - Cleaning | 300.00 | 17.98 | 25.00 | 7.02 | 28.08 % | | 73.47 | 125.00 | 51.53 | 41.22 % | |
| 4460 - Make-Ready - Other | 449.00 | 0.00 | 37.00 | 37.00 | 100.00 % | | 989.18 | 185.00 | (804.18) | (434.69) % | |
| 4461 - Make-Ready - Drywall Repair | 50.00 | 0.00 | 4.00 | 4.00 | 100.00 % | | 0.00 | 20.00 | 20.00 | 100.00 % | |
| 4464 - Make Ready - Window Treatments | 250.00 | 0.00 | 21.00 | 21.00 | 100.00 % | | 506.53 | 105.00 | (401.53) | (382.40) % | |
| 4465 - Make Ready - Doors/Locks/Keys | 263.00 | 0.00 | 22.00 | 22.00 | 100.00 % | | 177.28 | 110.00 | (67.28) | (61.16) % | |
| Total Operating & Maintenance Expenses | 7,587.00 | 3,145.42 | 633.00 | (2,512.42) | (396.90) % | | 10,424.94 | 3,165.00 | (7,259.94) | (229.38) % | |
| Maintenance & Repairs | | | | | | | | | | | |
| 4400 - Materials - Hardware | 863.00 | 70.44 | 72.00 | 1.56 | 2.16 % | | 493.87 | 360.00 | (133.87) | (37.18) % | |
| 4401 - Materials - A/C | 4,046.00 | 303.14 | 337.00 | 33.86 | 10.04 % | | 1,803.76 | 1,685.00 | (118.76) | (7.04) % | |
| 4402 - Materials - Appliances | 3,660.00 | 272.07 | 305.00 | 32.93 | 10.79 % | Filters for vent hood. | 3,182.37 | 1,525.00 | (1,657.37) | (108.68) % | |
| 4403 - Materials - Electrical | 624.00 | 29.10 | 52.00 | 22.90 | 44.03 % | | 164.54 | 260.00 | 95.46 | 36.71 % | |
| 4404 - Materials - Plumbing | 2,183.00 | 1,131.42 | 182.00 | (949.42) | (521.65) % | Water heater purchases for unit 1101 and 4106 + parts | 1,737.16 | 910.00 | (827.16) | (90.89) % | |
| 4406 - Materials - Flooring | 100.00 | 0.00 | 8.00 | 8.00 | 100.00 % | | 0.00 | 40.00 | 40.00 | 100.00 % | |
| 4407 - Materials - Paint | 423.00 | 0.00 | 35.00 | 35.00 | 100.00 % | | 161.06 | 175.00 | 13.94 | 7.96 % | |
| 4408 - Materials - Janitorial | 627.00 | 123.13 | 52.00 | (71.13) | (136.78) % | | 794.81 | 260.00 | (534.81) | (205.69) % | |
| 4409 - Materials - Landscaping & Irrigation | 500.00 | 252.81 | 42.00 | (210.81) | (501.92) % | weed killer to spray grass/weeds growing between cracks of sidewalks and parking lot, green lids covers. | 322.80 | 210.00 | (112.80) | (53.71) % | |
| 4410 - Materials - Smoke Alarms | 203.00 | 0.00 | 17.00 | 17.00 | 100.00 % | | 118.95 | 85.00 | (33.95) | (39.94) % | |
| 4411 - Materials - Drywall Repair | 183.00 | 24.98 | 15.00 | (9.98) | (66.53) % | | 82.12 | 75.00 | (7.12) | (9.49) % | |
| 4412 - Materials - Screens | 43.00 | 95.00 | 4.00 | (91.00) | (2,275.00) % | | 101.59 | 20.00 | (81.59) | (407.95) % | |
| 4413 - Materials - Doors/Locks/Keys | 718.00 | 15.98 | 60.00 | 44.02 | 73.36 % | | 130.86 | 300.00 | 169.14 | 56.38 % | |
| 4414 - Materials - Light Bulbs/Fixtures | 798.00 | 529.58 | 67.00 | (462.58) | (690.41) % | Bulbs and work light & extension cord | 1,098.61 | 335.00 | (763.61) | (227.94) % | |
| 4415 - Materials - Exterior Lights | 21.00 | 152.40 | 2.00 | (150.40) | (7,520.00) % | Breezeway lights and emergency lights. | 152.40 | 10.00 | (142.40) | (1,424.00) % | |
| 4416 - Materials - Other | 1,769.00 | 21.97 | 147.00 | 125.03 | 85.05 % | Materials for dry-wall repair and gutter repair. | 161.28 | 735.00 | 573.72 | 78.05 % | |
| 4417 - Small Tools | 1,225.00 | 55.97 | 102.00 | 46.03 | 45.12 % | | 412.44 | 510.00 | 97.56 | 19.12 % | |
| 4418 - Fire Extinguishers | 57.00 | 0.00 | 5.00 | 5.00 | 100.00 % | | 130.00 | 25.00 | (105.00) | (420.00) % | |
| 4419 - Equipment | 250.00 | 0.00 | 21.00 | 21.00 | 100.00 % | | 0.00 | 105.00 | 105.00 | 100.00 % | |
| Total Maintenance & Repairs | 18,293.00 | 3,077.99 | 1,525.00 | (1,552.99) | (101.83) % | | 11,048.62 | 7,625.00 | (3,423.62) | (44.89) % | |
| Contract Costs | | | | | | | | | | | |
| 4500 - Contract Costs - Pest Control | 3,070.00 | 165.00 | 256.00 | 91.00 | 35.54 % | | 903.00 | 1,280.00 | 377.00 | 29.45 % | |
| 4501 - Contract Costs - Landscaping | 26,715.00 | 1,828.00 | 2,226.00 | 398.00 | 17.87 % | Monthly cost for landscaping | 10,614.82 | 11,130.00 | 515.18 | 4.62 % | |
| 4504 - Contract Costs - A/C Repair | 5,000.00 | 0.00 | 417.00 | 417.00 | 100.00 % | | 0.00 | 2,085.00 | 2,085.00 | 100.00 % | |
| 4506 - Contract Costs - Plumbing | 0.00 | 1,100.00 | 0.00 | (1,100.00) | (100.00) % | shower resurface repair for 3108 | 1,100.00 | 0.00 | (1,100.00) | (100.00) % | |

Oak Creek Townhomes Budget Comparison

May 31, 2023

100 - Oak Creek Townhomes
Marble Falls, Texas

100--Oak Creek Townhomes

| | Year Ending | | | | | Month Ending | | | | | Year To Date | | | | |
|--|---------------------|--------------------|--------------------|--------------------|-------------------|----------------------------------|---------------------|--------------------|---------------------|-------------------|--------------|---------------------|--------------------|---------------------|-------------------|
| | 12/31/2023 | | | | | 05/31/2023 | | | | | 05/31/2023 | | | | |
| | Budget | Actual | Budget | Variance | % | Budget | Actual | Budget | Variance | % | Budget | Actual | Budget | Variance | % |
| 4507 - Contract Costs - Electrical | 500.00 | 0.00 | 42.00 | 42.00 | 100.00 % | | 0.00 | 210.00 | 210.00 | 100.00 % | | 0.00 | 210.00 | 210.00 | 100.00 % |
| 4508 - Contract Costs - Carpet Cleaning | 155.00 | 0.00 | 13.00 | 13.00 | 100.00 % | | 0.00 | 65.00 | 65.00 | 100.00 % | | 0.00 | 65.00 | 65.00 | 100.00 % |
| 4509 - Contract Costs - Carpet Replacement | 886.00 | 719.05 | 74.00 | (645.05) | (871.68) % | Carpet repl 4301 | 719.05 | 370.00 | (349.05) | (94.33) % | | 719.05 | 370.00 | (349.05) | (94.33) % |
| 4515 - Contract Costs - Flooring | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 449.83 | 0.00 | (449.83) | (100.00) % | | 449.83 | 0.00 | (449.83) | (100.00) % |
| 4516 - Contract Costs - Custodian | 2,679.00 | 0.00 | 223.00 | 223.00 | 100.00 % | | 866.68 | 1,115.00 | 248.32 | 22.27 % | | 866.68 | 1,115.00 | 248.32 | 22.27 % |
| 4518 - Contract Costs - Fire Monitoring | 3,338.00 | 0.00 | 278.00 | 278.00 | 100.00 % | | 525.00 | 1,390.00 | 865.00 | 62.23 % | | 525.00 | 1,390.00 | 865.00 | 62.23 % |
| 4519 - Contract Costs - Security Alarm | 300.00 | 0.00 | 25.00 | 25.00 | 100.00 % | | 0.00 | 125.00 | 125.00 | 100.00 % | | 0.00 | 125.00 | 125.00 | 100.00 % |
| 4520 - Contract Costs - Fire Extinguishers | 1,044.00 | 55.00 | 87.00 | 32.00 | 36.78 % | | 1,180.00 | 435.00 | (745.00) | (171.26) % | | 1,180.00 | 435.00 | (745.00) | (171.26) % |
| 4521 - Contract Costs - Drywall Repair | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 1,899.63 | 0.00 | (1,899.63) | (100.00) % | | 1,899.63 | 0.00 | (1,899.63) | (100.00) % |
| 4524 - Contract Costs - Other | 1,000.00 | 0.00 | 83.00 | 83.00 | 100.00 % | | 652.46 | 415.00 | (237.46) | (57.21) % | | 652.46 | 415.00 | (237.46) | (57.21) % |
| Total Contract Costs | 44,687.00 | 3,867.05 | 3,724.00 | (143.05) | (3.84) % | | 18,910.47 | 18,620.00 | (290.47) | (1.55) % | | 18,910.47 | 18,620.00 | (290.47) | (1.55) % |
| Taxes & Insurance | | | | | | | | | | | | | | | |
| 4600 - Property Insurance | 83,056.00 | 6,591.69 | 6,921.00 | 329.31 | 4.75 % | | 32,958.45 | 34,605.00 | 1,646.55 | 4.75 % | | 32,958.45 | 34,605.00 | 1,646.55 | 4.75 % |
| Total Taxes & Insurance | 83,056.00 | 6,591.69 | 6,921.00 | 329.31 | 4.75 % | | 32,958.45 | 34,605.00 | 1,646.55 | 4.75 % | | 32,958.45 | 34,605.00 | 1,646.55 | 4.75 % |
| Total Operating Expenses | 482,799.00 | 44,093.27 | 41,269.25 | (2,824.02) | (6.84) % | | 224,624.18 | 201,861.25 | (22,762.93) | (11.27) % | | 224,624.18 | 201,861.25 | (22,762.93) | (11.27) % |
| Net Operating Income (Loss) | 237,662.00 | 13,746.34 | 18,768.67 | (5,022.33) | (26.75) % | | 61,132.18 | 98,328.35 | (37,196.17) | (37.82) % | | 61,132.18 | 98,328.35 | (37,196.17) | (37.82) % |
| Non-Operating Income | | | | | | | | | | | | | | | |
| 3400 - CAPEX funding from Replacement Reserves | 200,000.00 | 0.00 | 16,667.00 | (16,667.00) | (100.00) % | | 0.00 | 83,335.00 | (83,335.00) | (100.00) % | | 0.00 | 83,335.00 | (83,335.00) | (100.00) % |
| Total Non-Operating Income | 200,000.00 | 0.00 | 16,667.00 | (16,667.00) | (100.00) % | | 0.00 | 83,335.00 | (83,335.00) | (100.00) % | | 0.00 | 83,335.00 | (83,335.00) | (100.00) % |
| Non-Operating Expenses | | | | | | | | | | | | | | | |
| Capital Expenditures | | | | | | | | | | | | | | | |
| 4735 - Capital Expenditures | 233,900.00 | 58,464.00 | 19,492.00 | (38,972.00) | (199.93) % | Paving to parking lot work done. | 58,464.00 | 97,460.00 | 38,996.00 | 40.01 % | | 58,464.00 | 97,460.00 | 38,996.00 | 40.01 % |
| 4736 - Insurance Claims | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 4,000.00 | 0.00 | (4,000.00) | (100.00) % | | 4,000.00 | 0.00 | (4,000.00) | (100.00) % |
| Total Capital Expenditures | 233,900.00 | 58,464.00 | 19,492.00 | (38,972.00) | (199.93) % | | 62,464.00 | 97,460.00 | 34,996.00 | 35.90 % | | 62,464.00 | 97,460.00 | 34,996.00 | 35.90 % |
| Depreciation & Amortization | | | | | | | | | | | | | | | |
| 4710 - Depreciation | 268,982.00 | 22,424.09 | 22,415.00 | (9.09) | (0.04) % | | 112,120.45 | 112,075.00 | (45.45) | (0.04) % | | 112,120.45 | 112,075.00 | (45.45) | (0.04) % |
| 4715 - Amortization | 9,089.00 | 757.38 | 757.00 | (0.38) | (0.05) % | | 3,786.90 | 3,785.00 | (1.90) | (0.05) % | | 3,786.90 | 3,785.00 | (1.90) | (0.05) % |
| Total Depreciation & Amortization | 278,071.00 | 23,181.47 | 23,172.00 | (9.47) | (0.04) % | | 115,907.35 | 115,860.00 | (47.35) | (0.04) % | | 115,907.35 | 115,860.00 | (47.35) | (0.04) % |
| Debt Services | | | | | | | | | | | | | | | |
| 4700 - Interest - TDHCA | 11,220.00 | 852.32 | 935.00 | 82.68 | 8.84 % | | 4,323.39 | 4,675.00 | 351.61 | 7.52 % | | 4,323.39 | 4,675.00 | 351.61 | 7.52 % |
| 4701 - Interest - BHHH | 59,654.00 | 5,942.39 | 4,971.00 | (971.39) | (19.54) % | | 24,773.47 | 24,855.00 | 81.53 | 0.32 % | | 24,773.47 | 24,855.00 | 81.53 | 0.32 % |
| Total Debt Services | 70,874.00 | 6,794.71 | 5,906.00 | (888.71) | (15.04) % | | 29,096.86 | 29,530.00 | 433.14 | 1.46 % | | 29,096.86 | 29,530.00 | 433.14 | 1.46 % |
| Other Non-Operating Expenses | | | | | | | | | | | | | | | |
| 4800 - TDHCA Compliance | 3,200.00 | 0.00 | 267.00 | 267.00 | 100.00 % | | 3,200.00 | 1,335.00 | (1,865.00) | (139.70) % | | 3,200.00 | 1,335.00 | (1,865.00) | (139.70) % |
| 4805 - Asset Management Fees | 6,200.00 | 516.67 | 517.00 | 0.33 | 0.06 % | | 2,583.35 | 2,585.00 | 1.65 | 0.06 % | | 2,583.35 | 2,585.00 | 1.65 | 0.06 % |
| 4810 - Incentive Management Fees | 8,500.00 | 0.00 | 708.00 | 708.00 | 100.00 % | | 0.00 | 3,540.00 | 3,540.00 | 100.00 % | | 0.00 | 3,540.00 | 3,540.00 | 100.00 % |
| 4830 - Land Lease | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 25,000.00 | 0.00 | (25,000.00) | (100.00) % | | 25,000.00 | 0.00 | (25,000.00) | (100.00) % |
| Total Other Non-Operating Expenses | 17,900.00 | 516.67 | 1,492.00 | 975.33 | 65.37 % | | 30,783.35 | 7,460.00 | (23,323.35) | (312.64) % | | 30,783.35 | 7,460.00 | (23,323.35) | (312.64) % |
| Total Non-Operating Expenses | 600,745.00 | 88,956.85 | 50,062.00 | (38,894.85) | (77.69) % | | 238,251.56 | 250,310.00 | 12,058.44 | 4.81 % | | 238,251.56 | 250,310.00 | 12,058.44 | 4.81 % |
| Net Income (Loss) | (163,083.00) | (75,210.51) | (14,626.33) | (60,584.18) | (414.21) % | | (177,119.38) | (68,646.65) | (108,472.73) | (158.01) % | | (177,119.38) | (68,646.65) | (108,472.73) | (158.01) % |

Park Ridge Apartments Comparative Balance Sheet May 31, 2023

| | Current Month 05/31/2023 | Prior Month 04/30/2023 |
|--|-----------------------------|---------------------------|
| Assets | | |
| Current Assets | | |
| Cash | | |
| 1003 - Cash - Restricted for Parking Lot Repairs | 64,451.02 | 64,451.02 |
| 1004 - Cash - Operating SSBT 9575 | 2,374.08 | 4,802.36 |
| 1016 - Cash - Tenant Sec Dep SSBT 6305 | 26,000.11 | 25,769.96 |
| Total Cash | 92,825.21 | 95,023.34 |
| Accounts Receivable | | |
| 1200 - A/R - Tenant | 0.00 | 595.00 |
| 1201 - A/R - Misc | 29,178.65 | 0.00 |
| Total Accounts Receivable | 29,178.65 | 595.00 |
| Deposits & Escrows | | |
| 1102 - Lender Held Replacement Reserves | 143,124.20 | 170,667.86 |
| 1105 - Lender Held Insurance Escrow | 30,028.47 | 26,274.91 |
| 1115 - Special Reserves | 100.00 | 100.00 |
| 1121 - Mortgage Reserves | 36,535.21 | 36,513.39 |
| Total Deposits & Escrows | 209,787.88 | 233,556.16 |
| Other Current Assets | | |
| 1410 - Prepaid Insurance | 13,990.36 | 17,531.44 |
| Total Other Current Assets | 13,990.36 | 17,531.44 |
| Total Current Assets | 345,782.10 | 346,705.94 |
| 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 | (2,478,559.77) | (2,461,239.82) |
| Total Depreciation & Amortization | (2,478,559.77) | (2,461,239.82) |
| Total Fixed Assets | 4,763,850.23 | 4,781,170.18 |
| 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 | (63,577.20) | (63,129.47) |
| Total Other Assets | 244,203.80 | 244,651.53 |
| Total Assets | 5,353,836.13 | 5,372,527.65 |

Park Ridge Apartments Comparative Balance Sheet

May 31, 2023

| | Current Month 05/31/2023 | Prior Month 04/30/2023 |
|---|-----------------------------|---------------------------|
| Liabilities & Equity | | |
| Liabilities | | |
| Current Liabilities | | |
| 2000 - A/P – Trade | 24,261.44 | 9,778.59 |
| 2001 - A/P – THFHMC | 434,544.46 | 423,406.97 |
| 2067 - A/P - Texas Housing Foundation | 3,500.00 | 3,500.00 |
| 2099 - A/P - Pending ICB | 0.00 | (95.88) |
| 2510 - A/P - Chase 9535 | 17.21 | 17.21 |
| 2533 - A/P - Chase 7218 | 418.81 | 216.16 |
| 2542 - A/P - Elan 9255 | 14.99 | 14.99 |
| 2564 - A/P - Chase 4069 | 83.23 | 0.00 |
| 2569 - A/P - Elan 6620 | 135.68 | 178.21 |
| 2573 - A/P - Chase 1947 | 27.25 | 396.40 |
| Total Current Liabilities | 463,003.07 | 437,412.65 |
| Other Current Liabilities | | |
| 2100 - Prepaid Rent | 2,548.45 | 2,299.45 |
| 2200 - Tenant Security Deposits | 18,638.00 | 18,788.00 |
| 2226 - Accrued Interest | 6,188.56 | 6,188.56 |
| Total Other Current Liabilities | 27,375.01 | 27,276.01 |
| Long Term Liabilities | | |
| 2300 - N/P - Lancaster | 1,396,377.06 | 1,398,496.47 |
| 2301 - N/P - TDHCA | 338,919.38 | 339,980.80 |
| 2310 - Loan Costs | (35,809.64) | (35,925.38) |
| Total Long Term Liabilities | 1,699,486.80 | 1,702,551.89 |
| 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 | 4,046,186.55 | 4,046,186.55 |
| Total Other Liabilities | 4,377,481.21 | 4,377,481.21 |
| Total Liabilities | 6,567,346.09 | 6,544,721.76 |
| Equity | | |
| Retained Earnings | (1,179,447.28) | (1,179,447.28) |
| Current Net Income | (34,062.68) | 7,253.17 |
| Total Equity | (1,213,509.96) | (1,172,194.11) |
| Total Liabilities & Equity | 5,353,836.13 | 5,372,527.65 |

Park Ridge Apartments Budget Comparison

May 31, 2023

107 - Park Ridge Apartments
Llano, Texas

| | 107--Park Ridge Apartments | | | | | | | | | | |
|--|----------------------------|-------------------------|-------------------|-------------------|------------------|--|-------------------------|--------------------|-------------------|------------------|--------------|
| | Year Ending | Month Ending 05/31/2023 | | | | Month Ending | Year to Date 05/31/2023 | | | | Year To Date |
| | 12/31/2023 | Month Ending 05/31/2023 | | Month Ending | 05/31/2023 | | Year to Date 05/31/2023 | | 05/31/2023 | | |
| | Budget | Actual | Budget | Variance | % | Budget variance note | Actual | Budget | Variance | % | |
| Income | | | | | | | | | | | |
| Rental Income | | | | | | | | | | | |
| 3000 - Scheduled Rent | 568,092.00 | 48,205.00 | 47,341.00 | 864.00 | 1.82 % | | 240,475.00 | 236,705.00 | 3,770.00 | 1.59 % | |
| Total Rental Income | 568,092.00 | 48,205.00 | 47,341.00 | 864.00 | 1.82 % | | 240,475.00 | 236,705.00 | 3,770.00 | 1.59 % | |
| Vacancy, Losses & Concessions | | | | | | | | | | | |
| 3010 - Loss to Lease | (36,421.00) | (2,394.00) | (3,035.00) | 641.00 | 21.12 % | Rents are being increased. | (14,750.00) | (15,175.00) | 425.00 | 2.80 % | |
| 3015 - Vacancy Loss | (13,056.00) | (4,188.00) | (1,088.00) | (3,100.00) | (284.92) % | 5 vacant units | (17,863.00) | (5,440.00) | (12,423.00) | (228.36) % | |
| 3030 - Rental Concessions: Tenant | (220.00) | (50.00) | (18.00) | (32.00) | (177.77) % | | (50.00) | (90.00) | 40.00 | 44.44 % | |
| 3035 - Rental Concessions: Employee | (11,400.00) | (750.00) | (950.00) | 200.00 | 21.05 % | Employee rental concession | (3,750.00) | (4,750.00) | 1,000.00 | 21.05 % | |
| 3050 - Bad Debt | (15,000.00) | (680.01) | (1,250.00) | 569.99 | 45.59 % | Some badt debt collected | (1,272.86) | (6,250.00) | 4,977.14 | 79.63 % | |
| Total Vacancy, Losses & Concessions | (76,097.00) | (8,062.01) | (6,341.00) | (1,721.01) | (27.14) % | | (37,685.86) | (31,705.00) | (5,980.86) | (18.86) % | |
| Net Rental Income | 491,995.00 | 40,142.99 | 41,000.00 | (857.01) | (2.09) % | | 202,789.14 | 205,000.00 | (2,210.86) | (1.07) % | |
| Tenant Fees | | | | | | | | | | | |
| 3200 - Late Fees | 3,840.00 | 120.00 | 320.00 | (200.00) | (62.50) % | Tenant late fees paid for being late on rent payments. | 1,550.00 | 1,600.00 | (50.00) | (3.12) % | |
| 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 | 20.00 | (20.00) | (100.00) % | |
| 3210 - Maintenance Fees | 675.00 | 195.00 | 56.00 | 139.00 | 248.21 % | 3 units current charges for damages billed back and paid. | 303.25 | 280.00 | 23.25 | 8.30 % | |
| 3215 - Court Fees - Tenant | 350.00 | 0.00 | 29.00 | (29.00) | (100.00) % | | 30.00 | 145.00 | (115.00) | (79.31) % | |
| 3220 - Reletting Fees | 2,500.00 | 708.00 | 208.00 | 500.00 | 240.38 % | 1 household broke lease and moved out early | 2,270.30 | 1,040.00 | 1,230.30 | 118.29 % | |
| 3225 - Move-out Charges | 6,800.00 | 140.00 | 567.00 | (427.00) | (75.30) % | 2 move outs cleaning charges charged back | 2,587.30 | 2,835.00 | (247.70) | (8.73) % | |
| 3235 - Screening Fees | 785.00 | 33.63 | 65.00 | (31.37) | (48.26) % | | 216.03 | 325.00 | (108.97) | (33.52) % | |
| Total Tenant Fees | 15,000.00 | 1,196.63 | 1,249.00 | (52.37) | (4.19) % | | 7,000.44 | 6,245.00 | 755.44 | 12.09 % | |
| Other Income | | | | | | | | | | | |
| 3300 - Laundry income | 150.00 | 0.00 | 13.00 | (13.00) | (100.00) % | | 319.00 | 65.00 | 254.00 | 390.76 % | |
| 3315 - Interest income | 250.00 | 96.18 | 21.00 | 75.18 | 358.00 % | | 289.42 | 105.00 | 184.42 | 175.63 % | |
| 3325 - Other Income | 425.00 | 0.00 | 35.00 | (35.00) | (100.00) % | | 95.37 | 175.00 | (79.63) | (45.50) % | |
| Total Other Income | 825.00 | 96.18 | 69.00 | 27.18 | 39.39 % | | 703.79 | 345.00 | 358.79 | 103.99 % | |
| Total Income | 507,820.00 | 41,435.80 | 42,318.00 | (882.20) | (2.08) % | | 210,493.37 | 211,590.00 | (1,096.63) | (0.51) % | |
| Expenses | | | | | | | | | | | |
| Payroll & Related | | | | | | | | | | | |
| 4000 - Salaries - Manager | 38,228.00 | 1,745.97 | 3,186.00 | 1,440.03 | 45.19 % | No manager for a partial month as they accepted position in Kingsland and then changed | 12,965.40 | 15,930.00 | 2,964.60 | 18.61 % | |

Park Ridge Apartments Budget Comparison

May 31, 2023

107 - Park Ridge Apartments
Llano, Texas

| | 107--Park Ridge Apartments | | | | | | | | | | |
|--|----------------------------|-------------------------|-----------------|-----------------|----------------|---|-------------------------|------------------|-----------------|---------------|--------------|
| | Year Ending | Month Ending 05/31/2023 | | | | Month Ending | Year to Date 05/31/2023 | | | | Year To Date |
| | 12/31/2023 | Actual | Budget | Variance | 05/31/2023 | 05/31/2023 | Actual | Budget | Variance | % | |
| | Budget | | | | % | Budget variance note | | | | | |
| 4015 - Salaries - Maintenance | 41,215.00 | 3,583.23 | 3,435.00 | (148.23) | (4.31) % | their mind. | 17,426.55 | 17,175.00 | (251.55) | (1.46) % | |
| 4020 - Health Insurance | 13,474.00 | 898.59 | 1,123.00 | 224.41 | 19.98 % | Only one staff member for most of May. | 5,391.54 | 5,615.00 | 223.46 | 3.97 % | |
| 4021 - Dental Insurance | 903.00 | 0.00 | 75.00 | 75.00 | 100.00 % | | 0.00 | 375.00 | 375.00 | 100.00 % | |
| 4022 - Vision Insurance | 214.00 | 13.41 | 18.00 | 4.59 | 25.50 % | | 80.46 | 90.00 | 9.54 | 10.60 % | |
| 4025 - Retirement - Safe Harbor | 2,428.00 | 0.00 | 202.00 | 202.00 | 100.00 % | Safe harbor and matching seem to have coding issues. Need to get with HR to clear up. | 0.00 | 1,010.00 | 1,010.00 | 100.00 % | |
| 4026 - Retirement - Matching | 1,619.00 | 200.77 | 135.00 | (65.77) | (48.71) % | | 1,229.53 | 675.00 | (554.53) | (82.15) % | |
| 4027 - Life Insurance | 578.00 | 3.51 | 48.00 | 44.49 | 92.68 % | | 21.06 | 240.00 | 218.94 | 91.22 % | |
| 4028 - Disability Insurance | 0.00 | 37.84 | 0.00 | (37.84) | (100.00) % | | 211.52 | 0.00 | (211.52) | (100.00) % | |
| 4030 - Payroll Taxes | 6,273.00 | 449.24 | 523.00 | 73.76 | 14.10 % | | 2,752.30 | 2,615.00 | (137.30) | (5.25) % | |
| 4032 - Worker's Compensation Insurance | 715.00 | 58.29 | 60.00 | 1.71 | 2.85 % | | 256.27 | 300.00 | 43.73 | 14.57 % | |
| 4040 - Overtime | 1,501.00 | 168.22 | 125.00 | (43.22) | (34.57) % | | 612.35 | 625.00 | 12.65 | 2.02 % | |
| 4045 - Bonuses | 3,000.00 | 0.00 | 250.00 | 250.00 | 100.00 % | Bonuses paid out quarterly and next round is in July 2023. | 821.68 | 1,250.00 | 428.32 | 34.26 % | |
| 4061 - Employee Recruiting/Screening | 0.00 | 135.68 | 0.00 | (135.68) | (100.00) % | Indeed posting for PM | 474.34 | 0.00 | (474.34) | (100.00) % | |
| Total Payroll & Related | 110,148.00 | 7,294.75 | 9,180.00 | 1,885.25 | 20.53 % | | 42,243.00 | 45,900.00 | 3,657.00 | 7.96 % | |
| Administrative Expenses | | | | | | | | | | | |
| 4035 - Uniforms | 3,100.00 | 256.00 | 258.00 | 2.00 | 0.77 % | | 1,332.40 | 1,290.00 | (42.40) | (3.28) % | |
| 4100 - Management Fees | 23,850.00 | 2,059.45 | 1,988.00 | (71.45) | (3.59) % | | 10,253.10 | 9,940.00 | (313.10) | (3.14) % | |
| 4101 - Compliance Fee - THF | 9,600.00 | 800.00 | 800.00 | 0.00 | 0.00 % | | 4,000.00 | 4,000.00 | 0.00 | 0.00 % | |
| 4102 - Office Equipment & Furniture | 350.00 | 379.90 | 29.00 | (350.90) | (1,210.00) % | Purchased a storage cabinet to store old files. | 379.90 | 145.00 | (234.90) | (162.00) % | |
| 4103 - Paper | 115.00 | 0.00 | 10.00 | 10.00 | 100.00 % | | 99.57 | 50.00 | (49.57) | (99.14) % | |
| 4104 - Toner | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 173.19 | 0.00 | (173.19) | (100.00) % | |
| 4105 - Postage | 100.00 | 0.00 | 8.00 | 8.00 | 100.00 % | | 19.05 | 40.00 | 20.95 | 52.37 % | |
| 4106 - Office Supplies | 1,500.00 | 26.82 | 125.00 | 98.18 | 78.54 % | | 154.95 | 625.00 | 470.05 | 75.20 % | |
| 4108 - IT Contract | 2,244.00 | 187.00 | 187.00 | 0.00 | 0.00 % | | 935.00 | 935.00 | 0.00 | 0.00 % | |
| 4109 - IT Hardware | 250.00 | 27.01 | 21.00 | (6.01) | (28.61) % | | 280.01 | 105.00 | (175.01) | (166.67) % | |
| 4110 - IT Software | 4,713.00 | 366.17 | 393.00 | 26.83 | 6.82 % | | 1,830.85 | 1,965.00 | 134.15 | 6.82 % | |
| 4111 - Telephone & Fax | 7,130.00 | 427.31 | 594.00 | 166.69 | 28.06 % | Actual monthly telephone costs. Answering service is budgeted here but being coded to its own gl now. | 2,003.10 | 2,970.00 | 966.90 | 32.55 % | |
| 4112 - Internet | 970.00 | 91.97 | 81.00 | (10.97) | (13.54) % | | 463.03 | 405.00 | (58.03) | (14.32) % | |
| 4115 - Staff Training | 1,500.00 | 0.00 | 125.00 | 125.00 | 100.00 % | No staff training for this period | 495.00 | 625.00 | 130.00 | 20.80 % | |
| 4116 - Membership Dues | 250.00 | 0.00 | 21.00 | 21.00 | 100.00 % | | 0.00 | 105.00 | 105.00 | 100.00 % | |
| 4117 - Vehicle Maintenance & Repairs | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 29.40 | 0.00 | (29.40) | (100.00) % | |
| 4119 - Travel | 1,438.00 | 0.00 | 120.00 | 120.00 | 100.00 % | No travel expenses for this period. | 755.76 | 600.00 | (155.76) | (25.96) % | |

Park Ridge Apartments Budget Comparison

May 31, 2023

107 - Park Ridge Apartments
Llano, Texas

107--Park Ridge Apartments

| | Year Ending | | 107--Park Ridge Apartments | | | | Month Ending | | Year To Date | | | |
|---|-------------------|------------------|----------------------------|-------------------|-------------------------|---|------------------|------------------|-------------------------|------------------|----------------------|--|
| | 12/31/2023 | | Month Ending 05/31/2023 | | Month Ending 05/31/2023 | | 05/31/2023 | | Year to Date 05/31/2023 | | 05/31/2023 | |
| | Budget | Actual | Budget | Variance | % | Budget variance note | Actual | Budget | Variance | % | Budget variance note | |
| 4120 - Bank Fees | 255.00 | 0.00 | 21.00 | 21.00 | 100.00 % | | 0.00 | 105.00 | 105.00 | 100.00 % | | |
| 4121 - Eviction | 350.00 | (1,336.00) | 29.00 | 1,365.00 | 4,706.89 % | Credit for unused checks for evictions. | (990.30) | 145.00 | 1,135.30 | 782.96 % | | |
| 4122 - Resident Screening Services | 840.00 | 0.00 | 70.00 | 70.00 | 100.00 % | | 271.95 | 350.00 | 78.05 | 22.30 % | | |
| 4125 - Audit Fees | 7,500.00 | 7,500.00 | 625.00 | (6,875.00) | (1,100.00) % | 2022 tax return auditors fee | 10,975.00 | 3,125.00 | (7,850.00) | (251.20) % | | |
| 4126 - Legal Fees | 8,640.00 | 720.00 | 720.00 | 0.00 | 0.00 % | | 3,600.00 | 3,600.00 | 0.00 | 0.00 % | | |
| 4127 - Tax Prep Fees | 1,500.00 | (1,500.00) | 125.00 | 1,625.00 | 1,300.00 % | credit that should be moved to audit fees as that is where the charge for this credit is housed. Or move the charge here so they go together, | 1,500.00 | 625.00 | (875.00) | (140.00) % | | |
| 4129 - Fuel | 50.00 | 0.00 | 4.00 | 4.00 | 100.00 % | | 0.00 | 20.00 | 20.00 | 100.00 % | | |
| 4134 - Contract Costs - Admin | 0.00 | 500.00 | 0.00 | (500.00) | (100.00) % | HUD Model Consultation | 500.00 | 0.00 | (500.00) | (100.00) % | | |
| 4138 - Answering Service | 0.00 | 140.00 | 0.00 | (140.00) | (100.00) % | Actual monthly expenses. Coded to telephone/fax during budget forecasting. | 840.00 | 0.00 | (840.00) | (100.00) % | | |
| 4250 - Resident Services Fee - THF | 3,200.00 | 266.67 | 267.00 | 0.33 | 0.12 % | | 1,333.35 | 1,335.00 | 1.65 | 0.12 % | | |
| 4258 - Resident Services - Supplies | 750.00 | 0.00 | 63.00 | 63.00 | 100.00 % | | 18.83 | 315.00 | 296.17 | 94.02 % | | |
| 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 | 10,912.30 | 6,684.00 | (4,228.30) | (63.26) % | | 41,607.68 | 33,420.00 | (8,187.68) | (24.49) % | | |
| Marketing Expenses | | | | | | | | | | | | |
| 4200 - Signage | 600.00 | 452.92 | 50.00 | (402.92) | (805.84) % | Handicap signage to replace old signs | 452.92 | 250.00 | (202.92) | (81.16) % | | |
| 4201 - Printed Material | 675.00 | 0.00 | 56.00 | 56.00 | 100.00 % | | 189.96 | 280.00 | 90.04 | 32.15 % | | |
| 4202 - Internet Advertising | 735.00 | 54.00 | 61.00 | 7.00 | 11.47 % | | 270.00 | 305.00 | 35.00 | 11.47 % | | |
| 4203 - Flags/Poles | 275.00 | 385.32 | 23.00 | (362.32) | (1,575.30) % | Seasonal flags for the perimeter of the property. | 385.32 | 115.00 | (270.32) | (235.06) % | | |
| Total Marketing Expenses | 2,285.00 | 892.24 | 190.00 | (702.24) | (369.60) % | | 1,298.20 | 950.00 | (348.20) | (36.65) % | | |
| Utilities | | | | | | | | | | | | |
| 4300 - Utilities - Electric Vacancies | 1,500.00 | 334.32 | 125.00 | (209.32) | (167.45) % | Actual electric expenses for vacant units. | 1,382.74 | 625.00 | (757.74) | (121.23) % | | |
| 4301 - Utilities - Electric - Office/Other | 6,850.00 | 588.31 | 600.00 | 11.69 | 1.94 % | | 2,502.25 | 2,650.00 | 147.75 | 5.57 % | | |
| 4311 - Utilities - Water - Other | 16,600.00 | 1,873.90 | 4,000.00 | 2,126.10 | 53.15 % | Actual irrigation costs for this period | 3,338.96 | 5,000.00 | 1,661.04 | 33.22 % | | |
| 4315 - Utilities - Water | 46,500.00 | 4,388.54 | 4,000.00 | (388.54) | (9.71) % | | 21,815.91 | 18,500.00 | (3,315.91) | (17.92) % | | |
| 4325 - Utilities - Sewer | 60,000.00 | 5,527.25 | 5,000.00 | (527.25) | (10.54) % | Actual sewer costs for this period | 25,690.63 | 25,000.00 | (690.63) | (2.76) % | | |
| 4340 - Utilities - Trash | 9,600.00 | 809.94 | 800.00 | (9.94) | (1.24) % | | 3,895.53 | 4,000.00 | 104.47 | 2.61 % | | |
| Total Utilities | 141,050.00 | 13,522.26 | 14,525.00 | 1,002.74 | 6.90 % | | 58,626.02 | 55,775.00 | (2,851.02) | (5.11) % | | |
| Operating & Maintenance Expenses | | | | | | | | | | | | |
| 4450 - Make-Ready - Hardware | 100.00 | 0.00 | 8.00 | 8.00 | 100.00 % | | 43.80 | 40.00 | (3.80) | (9.50) % | | |

Park Ridge Apartments Budget Comparison

May 31, 2023

107 - Park Ridge Apartments
Llano, Texas

107--Park Ridge Apartments

| | Year Ending | | 107--Park Ridge Apartments | | | | Month Ending | | Year To Date | | | |
|---|------------------|-----------------|----------------------------|-------------------|-------------------------|---|------------------|------------------|-------------------------|-------------------|----------------------|--|
| | 12/31/2023 | | Month Ending 05/31/2023 | | Month Ending 05/31/2023 | | 05/31/2023 | | Year to Date 05/31/2023 | | 05/31/2023 | |
| | Budget | Actual | Budget | Variance | % | Budget variance note | Actual | Budget | Variance | % | Budget variance note | |
| 4451 - Make-Ready - A/C | 100.00 | 0.00 | 8.00 | 8.00 | 100.00 % | | 0.00 | 40.00 | 40.00 | 100.00 % | | |
| 4452 - Make-Ready - Appliances | 450.00 | 0.00 | 38.00 | 38.00 | 100.00 % | | 125.08 | 190.00 | 64.92 | 34.16 % | | |
| 4453 - Make-Ready - Electrical | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 58.40 | 0.00 | (58.40) | (100.00) % | | |
| 4454 - Make-Ready - Plumbing | 100.00 | 0.00 | 8.00 | 8.00 | 100.00 % | | 6.75 | 40.00 | 33.25 | 83.12 % | | |
| 4455 - Make-Ready - Tile | 0.00 | 2,497.25 | 0.00 | (2,497.25) | (100.00) % | | 2,497.25 | 0.00 | (2,497.25) | (100.00) % | | |
| 4456 - Make-Ready - Carpet | 2,275.00 | 125.00 | 190.00 | 65.00 | 34.21 % | | 2,282.66 | 950.00 | (1,332.66) | (140.28) % | | |
| 4458 - Make-Ready - Painting | 270.00 | 0.00 | 23.00 | 23.00 | 100.00 % | | 175.19 | 115.00 | (60.19) | (52.33) % | | |
| 4460 - Make-Ready - Other | 100.00 | 0.00 | 8.00 | 8.00 | 100.00 % | | 0.00 | 40.00 | 40.00 | 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 | 165.70 | 83.00 | (82.70) | (99.63) % | | 934.88 | 415.00 | (519.88) | (125.27) % | | |
| 4465 - Make Ready - Doors/Locks/Keys | 500.00 | 0.00 | 42.00 | 42.00 | 100.00 % | | 237.42 | 210.00 | (27.42) | (13.05) % | | |
| Total Operating & Maintenance Expenses | 4,895.00 | 2,787.95 | 408.00 | (2,379.95) | (583.32) % | | 6,441.16 | 2,040.00 | (4,401.16) | (215.74) % | | |
| Maintenance & Repairs | | | | | | | | | | | | |
| 4400 - Materials - Hardware | 420.00 | 15.15 | 35.00 | 19.85 | 56.71 % | | 86.84 | 175.00 | 88.16 | 50.37 % | | |
| 4401 - Materials - A/C | 4,965.00 | 1,018.85 | 414.00 | (604.85) | (146.09) % | Purchased two A/C motors | 2,490.23 | 2,070.00 | (420.23) | (20.30) % | | |
| 4402 - Materials - Appliances | 8,050.00 | 752.89 | 671.00 | (81.89) | (12.20) % | | 6,874.32 | 3,355.00 | (3,519.32) | (104.89) % | | |
| 4403 - Materials - Electrical | 320.00 | 0.00 | 27.00 | 27.00 | 100.00 % | | 40.83 | 135.00 | 94.17 | 69.75 % | | |
| 4404 - Materials - Plumbing | 12,000.00 | 501.36 | 1,000.00 | 498.64 | 49.86 % | Actual costs for plumbing costs associated with water leaks and faucet issues | 3,052.23 | 5,000.00 | 1,947.77 | 38.95 % | | |
| 4405 - Materials - Pool | 3,700.00 | 409.32 | 308.00 | (101.32) | (32.89) % | Purchased pool passes and pool cleaning supplies | 916.34 | 1,540.00 | 623.66 | 40.49 % | | |
| 4406 - Materials - Flooring | 260.00 | 0.00 | 22.00 | 22.00 | 100.00 % | | 18.10 | 110.00 | 91.90 | 83.54 % | | |
| 4407 - Materials - Paint | 50.00 | 18.57 | 4.00 | (14.57) | (364.25) % | | 223.46 | 20.00 | (203.46) | (1,017.30) % | | |
| 4408 - Materials - Janitorial | 3,300.00 | 6.63 | 275.00 | 268.37 | 97.58 % | Actual janitorial costs for this period | 354.09 | 1,375.00 | 1,020.91 | 74.24 % | | |
| 4409 - Materials - Landscaping & Irrigation | 810.00 | 233.74 | 68.00 | (165.74) | (243.73) % | Irrigation repairs due to sewer line replacement | 763.46 | 340.00 | (423.46) | (124.54) % | | |
| 4410 - Materials - Smoke Alarms | 460.00 | 135.29 | 38.00 | (97.29) | (256.02) % | | 135.29 | 190.00 | 54.71 | 28.79 % | | |
| 4411 - Materials - Drywall Repair | 30.00 | 0.00 | 3.00 | 3.00 | 100.00 % | | 66.15 | 15.00 | (51.15) | (341.00) % | | |
| 4412 - Materials - Screens | 80.00 | 0.00 | 7.00 | 7.00 | 100.00 % | | 0.00 | 35.00 | 35.00 | 100.00 % | | |
| 4413 - Materials - Doors/Locks/Keys | 4,360.00 | 0.00 | 363.00 | 363.00 | 100.00 % | Items not required for this period | 452.85 | 1,815.00 | 1,362.15 | 75.04 % | | |
| 4414 - Materials - Light Bulbs/Fixtures | 2,370.00 | 96.38 | 198.00 | 101.62 | 51.32 % | Light bulb stock was sufficient this period | 1,391.58 | 990.00 | (401.58) | (40.56) % | | |
| 4415 - Materials - Exterior Lights | 120.00 | 0.00 | 10.00 | 10.00 | 100.00 % | | 44.19 | 50.00 | 5.81 | 11.62 % | | |
| 4416 - Materials - Other | 1,290.00 | 102.22 | 108.00 | 5.78 | 5.35 % | | 837.51 | 540.00 | (297.51) | (55.09) % | | |
| 4417 - Small Tools | 1,545.00 | 192.12 | 129.00 | (63.12) | (48.93) % | | 741.65 | 645.00 | (96.65) | (14.98) % | | |
| Total Maintenance & Repairs | 44,130.00 | 3,482.52 | 3,680.00 | 197.48 | 5.36 % | | 18,489.12 | 18,400.00 | (89.12) | (0.48) % | | |
| Contract Costs | | | | | | | | | | | | |
| 4500 - Contract Costs - Pest Control | 3,110.00 | 461.16 | 259.00 | (202.16) | (78.05) % | Monthly pest control contract | 1,537.20 | 1,295.00 | (242.20) | (18.70) % | | |
| 4501 - Contract Costs - Landscaping | 25,000.00 | 3,975.00 | 2,083.00 | (1,892.00) | (90.83) % | 2 months April and May charged in May. | 13,137.82 | 10,415.00 | (2,722.82) | (26.14) % | | |

Park Ridge Apartments Budget Comparison

May 31, 2023

107 - Park Ridge Apartments
Llano, Texas

| | 107--Park Ridge Apartments | | | | | | | | | | |
|--|----------------------------|-------------------------|-------------------|--------------------|-------------------|--|-------------------------|-------------------|---------------------|-------------------|---|
| | Year Ending | | | | | Month Ending | | | | | Year To Date |
| | 12/31/2023 | Month Ending 05/31/2023 | | | | Month Ending 05/31/2023 | Year to Date 05/31/2023 | | | | 05/31/2023 |
| | Budget | Actual | Budget | Variance | % | Budget variance note | Actual | Budget | Variance | % | Budget variance note |
| 4502 - Contract Costs - Irrigation | 510.00 | 0.00 | 43.00 | 43.00 | 100.00 % | | 0.00 | 215.00 | 215.00 | 100.00 % | |
| 4504 - Contract Costs - A/C Repair | 2,300.00 | 320.00 | 192.00 | (128.00) | (66.66) % | 3 contract call outs for AC repairs needed. | 2,057.00 | 960.00 | (1,097.00) | (114.27) % | |
| 4505 - Contract Costs - A/C Replacement | 9,340.00 | 0.00 | 778.00 | 778.00 | 100.00 % | No A/C replacements required | 0.00 | 3,890.00 | 3,890.00 | 100.00 % | |
| 4506 - Contract Costs - Plumbing | 850.00 | 0.00 | 71.00 | 71.00 | 100.00 % | | 0.00 | 355.00 | 355.00 | 100.00 % | |
| 4508 - Contract Costs - Carpet Cleaning | 1,000.00 | 0.00 | 83.00 | 83.00 | 100.00 % | | 0.00 | 415.00 | 415.00 | 100.00 % | |
| 4509 - Contract Costs - Carpet Replacement | 1,210.00 | 0.00 | 101.00 | 101.00 | 100.00 % | No expenses this period. | 1,078.83 | 505.00 | (573.83) | (113.62) % | |
| 4514 - Contract Costs - Pool | 220.00 | 0.00 | 18.00 | 18.00 | 100.00 % | | 0.00 | 90.00 | 90.00 | 100.00 % | |
| 4516 - Contract Costs - Custodian | 4,172.00 | 337.50 | 348.00 | 10.50 | 3.01 % | | 1,687.50 | 1,740.00 | 52.50 | 3.01 % | |
| 4520 - Contract Costs - Fire Extinguishers | 500.00 | 0.00 | 42.00 | 42.00 | 100.00 % | | 635.00 | 210.00 | (425.00) | (202.38) % | |
| 4522 - Contract Costs - Glass | 1,264.00 | 0.00 | 105.00 | 105.00 | 100.00 % | No expenses this period | 707.96 | 525.00 | (182.96) | (34.84) % | |
| 4524 - Contract Costs - Other | 500.00 | 0.00 | 42.00 | 42.00 | 100.00 % | | 1,633.49 | 210.00 | (1,423.49) | (677.85) % | |
| Total Contract Costs | 49,976.00 | 5,093.66 | 4,165.00 | (928.66) | (22.29) % | | 22,474.80 | 20,825.00 | (1,649.80) | (7.92) % | |
| Taxes & Insurance | | | | | | | | | | | |
| 4600 - Property Insurance | 58,000.00 | 3,541.08 | 4,833.00 | 1,291.92 | 26.73 % | Property Liability insurance over what was budgeted. | 17,705.40 | 24,165.00 | 6,459.60 | 26.73 % | 5-2023 Property Liability insurance over what was budgeted. |
| Total Taxes & Insurance | 58,000.00 | 3,541.08 | 4,833.00 | 1,291.92 | 26.73 % | | 17,705.40 | 24,165.00 | 6,459.60 | 26.73 % | |
| Total Operating Expenses | 490,679.00 | 47,526.76 | 43,665.00 | (3,861.76) | (8.84) % | | 208,885.38 | 201,475.00 | (7,410.38) | (3.67) % | |
| Net Operating Income (Loss) | 17,141.00 | (6,090.96) | (1,347.00) | (4,743.96) | (352.18) % | | 1,607.99 | 10,115.00 | (8,507.01) | (84.10) % | |
| Non-Operating Income | | | | | | | | | | | |
| 3321 - Grant Revenue | 141,146.00 | 0.00 | 11,762.00 | (11,762.00) | (100.00) % | | 0.00 | 58,810.00 | (58,810.00) | (100.00) % | |
| 3400 - CAPEX funding from Replacement Reserves | 150,000.00 | 0.00 | 12,500.00 | (12,500.00) | (100.00) % | | 0.00 | 62,500.00 | (62,500.00) | (100.00) % | |
| Total Non-Operating Income | 291,146.00 | 0.00 | 24,262.00 | (24,262.00) | (100.00) % | | 0.00 | 121,310.00 | (121,310.00) | (100.00) % | |
| Non-Operating Expenses | | | | | | | | | | | |
| Capital Expenditures | | | | | | | | | | | |
| 4735 - Capital Expenditures | 150,000.00 | 9,000.00 | 12,500.00 | 3,500.00 | 28.00 % | Sewer line re route | 9,800.00 | 62,500.00 | 52,700.00 | 84.32 % | |
| Total Capital Expenditures | 150,000.00 | 9,000.00 | 12,500.00 | 3,500.00 | 28.00 % | | 9,800.00 | 62,500.00 | 52,700.00 | 84.32 % | |
| Depreciation & Amortization | | | | | | | | | | | |
| 4710 - Depreciation | 208,200.00 | 17,319.95 | 17,350.00 | 30.05 | 0.17 % | | 86,636.20 | 86,750.00 | 113.80 | 0.13 % | |
| 4715 - Amortization | 6,800.00 | 563.47 | 567.00 | 3.53 | 0.62 % | | 2,817.35 | 2,835.00 | 17.65 | 0.62 % | |
| Total Depreciation & Amortization | 215,000.00 | 17,883.42 | 17,917.00 | 33.58 | 0.18 % | | 89,453.55 | 89,585.00 | 131.45 | 0.14 % | |
| Debt Services | | | | | | | | | | | |
| 4700 - Interest - Lancaster | 76,530.00 | 5,862.03 | 6,378.00 | 515.97 | 8.08 % | | 29,361.81 | 31,890.00 | 2,528.19 | 7.92 % | |
| 4701 - Interest - TDHCA | 3,940.00 | 279.44 | 328.00 | 48.56 | 14.80 % | | 1,415.31 | 1,640.00 | 224.69 | 13.70 % | |
| 4725 - Loan Costs | 1,400.00 | 0.00 | 117.00 | 117.00 | 100.00 % | | 0.00 | 585.00 | 585.00 | 100.00 % | |
| Total Debt Services | 81,870.00 | 6,141.47 | 6,823.00 | 681.53 | 9.98 % | | 30,777.12 | 34,115.00 | 3,337.88 | 9.78 % | |
| Other Non-Operating Expenses | | | | | | | | | | | |
| 4800 - TDHCA Compliance | 2,440.00 | 0.00 | 203.00 | 203.00 | 100.00 % | | 2,440.00 | 1,015.00 | (1,425.00) | (140.39) % | |

Park Ridge Apartments Budget Comparison

May 31, 2023

107 - Park Ridge Apartments
Llano, Texas

| | 107--Park Ridge Apartments | | | | | | | | | | |
|---|----------------------------|-------------------------|--------------------|--------------------|-------------------|---------------------------------|-------------------------|--------------------|-------------------|-------------------|----------------------|
| | Year Ending | Month Ending 05/31/2023 | | | | Month Ending | Year to Date 05/31/2023 | | | | Year To Date |
| | 12/31/2023 | 05/31/2023 | | | | 05/31/2023 | 05/31/2023 | | | | 05/31/2023 |
| | Budget | Actual | Budget | Variance | % | Budget variance note | Actual | Budget | Variance | % | Budget variance note |
| 4801 - TDHCA Asset Management Fee | 3,200.00 | 3,200.00 | 267.00 | (2,933.00) | (1,098.50) % | Annual fee charged. | 3,200.00 | 1,335.00 | (1,865.00) | (139.70) % | |
| 4826 - Inspections | 1,000.00 | (1,000.00) | 83.00 | 1,083.00 | 1,304.81 % | Reimbursement from Orix Capital | 0.00 | 415.00 | 415.00 | 100.00 % | |
| 4903 - Contributions - to THF | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | (100,000.00) | 0.00 | 100,000.00 | 100.00 % | |
| Total Other Non-Operating Expenses | 6,640.00 | 2,200.00 | 553.00 | (1,647.00) | (297.83) % | | (94,360.00) | 2,765.00 | 97,125.00 | 3,512.65 % | |
| Total Non-Operating Expenses | 453,510.00 | 35,224.89 | 37,793.00 | 2,568.11 | 6.79 % | | 35,670.67 | 188,965.00 | 153,294.33 | 81.12 % | |
| Net Income (Loss) | (145,223.00) | (41,315.85) | (14,878.00) | (26,437.85) | (177.69) % | | (34,062.68) | (57,540.00) | 23,477.32 | 40.80 % | |

THF San Gabriel Holdings Comparative Balance Sheet

May 31, 2023

| | Current Month 05/31/2023 | Prior Month 04/30/2023 |
|---|-----------------------------|---------------------------|
| Assets | | |
| Current Assets | | |
| Cash | | |
| 1000 - Cash - Operating SSBT 0247 | 25,354.08 | 35,380.99 |
| 1015 - Cash - Tenant Sec Dep SSBT 2865 | 35,407.42 | 35,054.44 |
| Total Cash | 60,761.50 | 70,435.43 |
| Accounts Receivable | | |
| 1200 - A/R - Tenant | 714.00 | 1,864.00 |
| 1227 - A/R - SGC | 3,000.00 | 0.00 |
| Total Accounts Receivable | 3,714.00 | 1,864.00 |
| Deposits & Escrows | | |
| 1102 - Lender Held Replacement Reserves | 309,188.30 | 306,841.78 |
| 1105 - Lender Held Insurance Escrow | 26,895.96 | 23,532.51 |
| 1115 - Cash - Special Reserves SSBT 2873 | 474,976.50 | 474,936.16 |
| 1120 - Mortgage Insurance Reserves | 5,576.34 | 4,573.60 |
| 1136 - Lender Held Repair Reserves | 22,655.76 | 22,655.76 |
| Total Deposits & Escrows | 839,292.86 | 832,539.81 |
| Other Current Assets | | |
| 1410 - Prepaid Insurance | 12,063.72 | 15,121.39 |
| 1411 - Prepaid MIP | 12,032.75 | 12,032.75 |
| Total Other Current Assets | 24,096.47 | 27,154.14 |
| Total Current Assets | 927,864.83 | 931,993.38 |
| 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 | (94,936.70) | (75,949.36) |
| Total Depreciation & Amortization | (94,936.70) | (75,949.36) |
| Total Fixed Assets | 2,647,931.27 | 2,666,918.61 |
| Other Assets | | |
| 1500 - Prepaid Land Leases | 370,151.40 | 370,504.94 |
| 1510 - Other Depreciable/Amortizable assets | (1,387.15) | (1,109.72) |
| Total Other Assets | 368,764.25 | 369,395.22 |
| Total Assets | 3,944,560.35 | 3,968,307.21 |

THF San Gabriel Holdings Comparative Balance Sheet

May 31, 2023

| | Current Month 05/31/2023 | Prior Month 04/30/2023 |
|---------------------------------------|-----------------------------|---------------------------|
| Liabilities & Equity | | |
| Liabilities | | |
| Current Liabilities | | |
| 2000 - A/P – Trade | 13,837.46 | 15,351.23 |
| 2001 - A/P – THFHMC | 11,624.76 | 10,908.24 |
| 2099 - A/P - Pending ICB | 0.00 | (3,000.00) |
| 2510 - A/P - Chase 9535 | 111.12 | 0.00 |
| 2566 - A/P - Chase 4101 | 0.00 | 193.53 |
| 2568 - A/P - Elan 6612 | 13.14 | 0.00 |
| 2569 - A/P - Elan 6620 | 0.00 | 134.79 |
| 2573 - A/P - Chase 1947 | 74.55 | 765.55 |
| 2575 - A/P - Chase 5641 | 0.00 | 420.21 |
| 2580 - A/P - Chase 6695 | 372.61 | 0.00 |
| Total Current Liabilities | 26,033.64 | 24,773.55 |
| Other Current Liabilities | | |
| 2100 - Prepaid Rent | 3,073.61 | 3,032.07 |
| 2200 - Tenant Security Deposits | 31,300.00 | 31,950.00 |
| 2201 - Security Deposits in Transit | (10.00) | (9.00) |
| Total Other Current Liabilities | 34,363.61 | 34,973.07 |
| Long Term Liabilities | | |
| 2300 - Mortgage #1 | 4,795,513.47 | 4,799,936.80 |
| 2310 - Loan Costs | (234,513.15) | (234,681.21) |
| Total Long Term Liabilities | 4,561,000.32 | 4,565,255.59 |
| Total Liabilities | 4,621,397.57 | 4,625,002.21 |
| Equity | | |
| 2910 - GP Capital | 996,040.60 | 996,040.60 |
| Retained Earnings | (1,512,721.10) | (1,512,721.10) |
| Current Net Income | (160,156.72) | (140,014.50) |
| Total Equity | (676,837.22) | (656,695.00) |
| Total Liabilities & Equity | 3,944,560.35 | 3,968,307.21 |

THF San Gabriel Holdings Budget Comparison

May 31, 2023

177 - THF San Gabriel Holdings
Liberty Hill, Texas

| | 177--THF San Gabriel Holdings | | | | | | | | | | |
|--|-------------------------------|-------------------------|--------------------|-------------------|-------------------------|---|--------------------|--------------------|--------------------|------------------|--|
| | Year Ending | Month Ending 05/31/2023 | | | | Month Ending | Year to Date | | | | |
| | 12/31/2023 | Month Ending 05/31/2023 | | Month Ending | Year to Date 05/31/2023 | | 05/31/2023 | | | | |
| | Budget | Actual | Budget | Variance | % | Budget variance note | Actual | Budget | Variance | % | Budget variance note |
| Income | | | | | | | | | | | |
| Rental Income | | | | | | | | | | | |
| 3000 - Scheduled Rent | 1,073,556.00 | 88,775.00 | 89,463.00 | (688.00) | (0.76) % | | 443,875.00 | 447,315.00 | (3,440.00) | (0.76) % | 5-2023 Vacancies |
| Total Rental Income | 1,073,556.00 | 88,775.00 | 89,463.00 | (688.00) | (0.76) % | | 443,875.00 | 447,315.00 | (3,440.00) | (0.76) % | |
| Vacancy, Losses & Concessions | | | | | | | | | | | |
| 3010 - Loss to Lease | (89,309.39) | (10,773.00) | (7,442.00) | (3,331.00) | (44.75) % | Increasing by \$50 at Recertification | (58,622.00) | (37,210.00) | (21,412.00) | (57.54) % | 5-2023 Increasing by \$50 at recertification |
| 3015 - Vacancy Loss | (62,455.00) | (6,789.00) | (5,205.00) | (1,584.00) | (30.43) % | 6 vacant units | (21,474.00) | (26,025.00) | 4,551.00 | 17.48 % | |
| 3030 - Rental Concessions: Tenant | (1,000.00) | (40.54) | (83.00) | 42.46 | 51.15 % | 1107-Plants for flowerbed | (440.54) | (415.00) | (25.54) | (6.15) % | 5-2023 1107-Plants for flowerbed |
| 3050 - Bad Debt | (7,500.00) | (2,369.51) | (625.00) | (1,744.51) | (279.12) % | Move out bad debt written off from 4/30 move out. | (4,361.16) | (3,125.00) | (1,236.16) | (39.55) % | 5-2023 . |
| Total Vacancy, Losses & Concessions | (160,264.39) | (19,972.05) | (13,355.00) | (6,617.05) | (49.54) % | | (84,897.70) | (66,775.00) | (18,122.70) | (27.13) % | |
| Net Rental Income | 913,291.61 | 68,802.95 | 76,108.00 | (7,305.05) | (9.59) % | | 358,977.30 | 380,540.00 | (21,562.70) | (5.66) % | |
| Tenant Fees | | | | | | | | | | | |
| 3200 - Late Fees | 4,800.00 | 335.00 | 400.00 | (65.00) | (16.25) % | Late fees collected for payments of rent that were late. | 1,780.00 | 2,000.00 | (220.00) | (11.00) % | 5-2023 . |
| 3201 - Tenant - Utility Charges | 0.00 | 18.91 | 0.00 | 18.91 | 100.00 % | Charged back to resident. | 18.91 | 0.00 | 18.91 | 100.00 % | 5-2023 301-Charged back to resident |
| 3205 - NSF Fees | 50.00 | 0.00 | 4.00 | (4.00) | (100.00) % | | 50.00 | 20.00 | 30.00 | 150.00 % | 5-2023 No NSF |
| 3210 - Maintenance Fees | 100.00 | 24.00 | 8.00 | 16.00 | 200.00 % | repairs in current unit needed charged back to resident | 819.00 | 40.00 | 779.00 | 1,947.50 % | |
| 3215 - Court Fees - Tenant | 1,290.00 | 0.00 | 108.00 | (108.00) | (100.00) % | | 0.00 | 540.00 | (540.00) | (100.00) % | 5-2023 No Court Costs |
| 3220 - Reletting Fees | 1,875.00 | 897.60 | 156.00 | 741.60 | 475.38 % | 1 household broke lease and moved out early. | 1,903.15 | 780.00 | 1,123.15 | 143.99 % | 5-2023 . |
| 3225 - Move-out Charges | 5,100.00 | 500.00 | 425.00 | 75.00 | 17.64 % | Damage and cleaning charges charged back to former household. | 1,141.00 | 2,125.00 | (984.00) | (46.30) % | 5-2023 . |
| 3235 - Screening Fees | 525.00 | 78.16 | 44.00 | 34.16 | 77.63 % | | 201.66 | 220.00 | (18.34) | (8.33) % | 5-2023 OneSite Fees |
| 3245 - Cable Income | 0.00 | 942.92 | 0.00 | 942.92 | 100.00 % | Vendor Revenue | 1,933.42 | 0.00 | 1,933.42 | 100.00 % | 5-2023 Vendor Revenue |
| Total Tenant Fees | 13,740.00 | 2,796.59 | 1,145.00 | 1,651.59 | 144.24 % | | 7,847.14 | 5,725.00 | 2,122.14 | 37.06 % | |
| Other Income | | | | | | | | | | | |
| 3300 - Laundry income | 325.00 | 0.00 | 27.00 | (27.00) | (100.00) % | | 248.30 | 135.00 | 113.30 | 83.92 % | |
| 3315 - Interest income | 275.00 | 173.18 | 23.00 | 150.18 | 652.95 % | Security Deposits & Special Reserves | 513.89 | 115.00 | 398.89 | 346.86 % | 5-2023 Security Deposits & Special Reserves |
| Total Other Income | 600.00 | 173.18 | 50.00 | 123.18 | 246.36 % | | 762.19 | 250.00 | 512.19 | 204.87 % | |
| Total Income | 927,631.61 | 71,772.72 | 77,303.00 | (5,530.28) | (7.15) % | | 367,586.63 | 386,515.00 | (18,928.37) | (4.89) % | |

THF San Gabriel Holdings
Budget Comparison
 May 31, 2023
 177 - THF San Gabriel Holdings
 Liberty Hill, Texas

| | 177--THF San Gabriel Holdings | | | | | | | | | | |
|--|-------------------------------|-------------------------|------------------|-----------------|----------------------|---|------------------|------------------|-----------------|----------------------|-----------------------------|
| | Year Ending | Month Ending 05/31/2023 | | | | Month Ending | Year To Date | | | | |
| | 12/31/2023 | Month Ending 05/31/2023 | | Month Ending | 05/31/2023 | Year to Date 05/31/2023 | | 05/31/2023 | | | |
| Budget | Actual | Budget | Variance | % | Budget variance note | Actual | Budget | Variance | % | Budget variance note | |
| Expenses | | | | | | | | | | | |
| Payroll & Related | | | | | | | | | | | |
| 4000 - Salaries - Manager | 46,516.86 | 3,772.35 | 3,876.41 | 104.06 | 2.68 % | | 16,966.20 | 19,382.05 | 2,415.85 | 12.46 % | |
| 4015 - Salaries - Maintenance | 45,237.12 | 4,916.86 | 3,769.76 | (1,147.10) | (30.42) % | Maintenance salary higher than budgeted, | 15,983.70 | 18,848.80 | 2,865.10 | 15.20 % | |
| 4020 - Health Insurance | 14,080.41 | 649.98 | 1,173.37 | 523.39 | 44.60 % | 2 full time employees but less than 90 days so benefits haven't kicked in for both. | 2,931.82 | 5,866.85 | 2,935.03 | 50.02 % | |
| 4021 - Dental Insurance | 944.01 | 0.00 | 78.67 | 78.67 | 100.00 % | | 0.00 | 393.35 | 393.35 | 100.00 % | |
| 4022 - Vision Insurance | 223.96 | 9.70 | 18.66 | 8.96 | 48.01 % | | 43.74 | 93.30 | 49.56 | 53.11 % | |
| 4025 - Retirement - Safe Harbor | 2,696.88 | 0.00 | 224.74 | 224.74 | 100.00 % | Seems safe harbor and retirement matching may not be coded properly and are mixed together. | 0.00 | 1,123.70 | 1,123.70 | 100.00 % | |
| 4026 - Retirement - Matching | 1,797.92 | 221.32 | 149.83 | (71.49) | (47.71) % | Seems safe harbor and retirement matching may not be coded properly and are mixed together. | 699.71 | 749.15 | 49.44 | 6.59 % | |
| 4027 - Life Insurance | 661.51 | 2.54 | 55.13 | 52.59 | 95.39 % | | 11.48 | 275.65 | 264.17 | 95.83 % | |
| 4028 - Disability Insurance | 0.00 | 32.83 | 0.00 | (32.83) | (100.00) % | No budget for disability. Possible budgeting oversight. | 123.32 | 0.00 | (123.32) | (100.00) % | |
| 4030 - Payroll Taxes | 6,966.94 | 708.54 | 580.58 | (127.96) | (22.04) % | Payroll Taxes | 2,838.55 | 2,902.90 | 64.35 | 2.21 % | |
| 4032 - Worker's Compensation Insurance | 825.29 | 95.04 | 68.78 | (26.26) | (38.17) % | Employee Disability | 280.31 | 343.90 | 63.59 | 18.49 % | 5-2023 . |
| 4040 - Overtime | 1,536.46 | 553.18 | 128.04 | (425.14) | (332.03) % | Call Outs/New Mgmt. OT to work on recertifications/applicants | 1,356.68 | 640.20 | (716.48) | (111.91) % | 5-2023 Call Outs/ New Mgmt. |
| 4045 - Bonuses | 3,000.00 | 0.00 | 250.00 | 250.00 | 100.00 % | Paid out quarterly. Next round is due in July. | 580.06 | 1,250.00 | 669.94 | 53.59 % | |
| 4061 - Employee Recruiting/Screening | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 1,419.35 | 0.00 | (1,419.35) | (100.00) % | 5-2023 Hiring Mgr/ Maint. |
| Total Payroll & Related | 124,487.36 | 10,962.34 | 10,373.97 | (588.37) | (5.67) % | | 43,234.92 | 51,869.85 | 8,634.93 | 16.64 % | |
| Administrative Expenses | | | | | | | | | | | |
| 4035 - Uniforms | 3,375.00 | 643.32 | 281.00 | (362.32) | (128.93) % | Charged \$300 for lost uniforms. Needs manager follow up. | 940.32 | 1,405.00 | 464.68 | 33.07 % | |
| 4100 - Management Fees | 39,200.00 | 3,721.05 | 3,267.00 | (454.05) | (13.89) % | LIHTC Management fees THF Management | 18,724.73 | 16,335.00 | (2,389.73) | (14.62) % | 5-2023 THF Management |
| 4101 - Compliance Fee - THF | 11,400.00 | 950.00 | 950.00 | 0.00 | 0.00 % | | 4,750.00 | 4,750.00 | 0.00 | 0.00 % | |
| 4102 - Office Equipment & Furniture | 350.00 | 0.00 | 29.00 | 29.00 | 100.00 % | | 182.94 | 145.00 | (37.94) | (26.16) % | 5-2023 Bathroom |

THF San Gabriel Holdings
Budget Comparison
 May 31, 2023
 177 - THF San Gabriel Holdings
 Liberty Hill, Texas

| | 177--THF San Gabriel Holdings | | | | | | | | | | |
|---|-------------------------------|-------------------------|-----------------|-----------------|-----------------|--|-------------------------|------------------|-------------------|-------------------|--|
| | Year Ending | Month Ending 05/31/2023 | | | | Month Ending | Year to Date 05/31/2023 | | | | Year To Date |
| | 12/31/2023 | Month Ending 05/31/2023 | | | | 05/31/2023 | 05/31/2023 | | | | 05/31/2023 |
| | Budget | Actual | Budget | Variance | % | Budget variance note | Actual | Budget | Variance | % | Budget variance note |
| 4200 - Signage | 1,000.00 | 0.00 | 83.00 | 83.00 | 100.00 % | | 0.00 | 415.00 | 415.00 | 100.00 % | |
| 4201 - Printed Material | 685.00 | 0.00 | 57.00 | 57.00 | 100.00 % | | 305.32 | 285.00 | (20.32) | (7.12) % | 5-2023 Business Cards |
| 4202 - Internet Advertising | 670.00 | 54.00 | 56.00 | 2.00 | 3.57 % | | 270.00 | 280.00 | 10.00 | 3.57 % | |
| 4203 - Flags/Poles | 375.00 | 0.00 | 31.00 | 31.00 | 100.00 % | | 0.00 | 155.00 | 155.00 | 100.00 % | |
| 4204 - Advertising - Other | 500.00 | 0.00 | 42.00 | 42.00 | 100.00 % | | 0.00 | 210.00 | 210.00 | 100.00 % | |
| Total Marketing Expenses | 3,230.00 | 54.00 | 269.00 | 215.00 | 79.92 % | | 575.32 | 1,345.00 | 769.68 | 57.22 % | |
| Utilities | | | | | | | | | | | |
| 4300 - Utilities - Electric Vacancies | 1,500.00 | 385.81 | 125.00 | (260.81) | (208.64) % | electric for higher than budgeted number of vacant units | 1,044.59 | 625.00 | (419.59) | (67.13) % | 5-2023 2 Vacancies since 11/2022 |
| 4301 - Utilities - Electric - Office/Other | 5,670.00 | 565.29 | 400.00 | (165.29) | (41.32) % | Electric for Office/Other | 2,449.59 | 2,050.00 | (399.59) | (19.49) % | 5-2023 . |
| 4311 - Utilities - Water - Other | 84.00 | 0.00 | 7.00 | 7.00 | 100.00 % | | 0.00 | 35.00 | 35.00 | 100.00 % | |
| 4315 - Utilities - Water | 63,800.00 | 5,224.80 | 5,000.00 | (224.80) | (4.49) % | Water Bill is based on resident usage | 24,946.74 | 24,200.00 | (746.74) | (3.08) % | 5-2023 . |
| 4325 - Utilities - Sewer | 36,600.00 | 3,013.07 | 3,050.00 | 36.93 | 1.21 % | | 15,065.35 | 15,250.00 | 184.65 | 1.21 % | |
| 4340 - Utilities - Trash | 6,600.00 | 535.20 | 550.00 | 14.80 | 2.69 % | | 2,676.00 | 2,750.00 | 74.00 | 2.69 % | |
| 4341 - Utilities - Other | 360.00 | 0.92 | 30.00 | 29.08 | 96.93 % | | 4.60 | 150.00 | 145.40 | 96.93 % | |
| Total Utilities | 114,614.00 | 9,725.09 | 9,162.00 | (563.09) | (6.14) % | | 46,186.87 | 45,060.00 | (1,126.87) | (2.50) % | |
| Operating & Maintenance Expenses | | | | | | | | | | | |
| 4450 - Make-Ready - Hardware | 100.00 | 0.00 | 8.00 | 8.00 | 100.00 % | | 0.00 | 40.00 | 40.00 | 100.00 % | |
| 4452 - Make-Ready - Appliances | 1,000.00 | 599.00 | 83.00 | (516.00) | (621.68) % | Fridge purchased | 3,899.54 | 415.00 | (3,484.54) | (839.64) % | 5-2023 Fridge/AC |
| 4453 - Make-Ready - Electrical | 1,000.00 | 0.00 | 83.00 | 83.00 | 100.00 % | | 0.00 | 415.00 | 415.00 | 100.00 % | |
| 4454 - Make-Ready - Plumbing | 190.00 | 0.00 | 16.00 | 16.00 | 100.00 % | | 0.00 | 80.00 | 80.00 | 100.00 % | |
| 4456 - Make-Ready - Carpet | 3,234.00 | 0.00 | 270.00 | 270.00 | 100.00 % | | 4,926.09 | 1,350.00 | (3,576.09) | (264.89) % | 5-2023 12 yr old property/carpet needs replacing |
| 4458 - Make-Ready - Painting | 627.00 | 0.00 | 52.00 | 52.00 | 100.00 % | | 210.48 | 260.00 | 49.52 | 19.04 % | |
| 4459 - Make- Ready - Cleaning | 1,840.00 | 0.00 | 153.00 | 153.00 | 100.00 % | | 849.43 | 765.00 | (84.43) | (11.03) % | 5-2023 . |
| 4460 - Make-Ready - Other | 170.00 | 0.00 | 14.00 | 14.00 | 100.00 % | | 0.00 | 70.00 | 70.00 | 100.00 % | |
| 4464 - Make Ready - Window Treatments | 788.00 | 62.45 | 66.00 | 3.55 | 5.37 % | | 149.57 | 330.00 | 180.43 | 54.67 % | |
| 4465 - Make Ready - Doors/Locks/Keys | 190.00 | 71.42 | 16.00 | (55.42) | (346.37) % | 205 Chargeback to tenant | 2,181.42 | 80.00 | (2,101.42) | (2,626.77) % | 5-2023 102 Re-place/205 Charge-back |
| Total Operating & Maintenance Expenses | 9,139.00 | 732.87 | 761.00 | 28.13 | 3.69 % | | 12,216.53 | 3,805.00 | (8,411.53) | (221.06) % | |
| Maintenance & Repairs | | | | | | | | | | | |
| 4400 - Materials - Hardware | 180.00 | 23.81 | 15.00 | (8.81) | (58.73) % | Gas Can | 290.16 | 75.00 | (215.16) | (286.88) % | 5-2023 205/Charged back to tenant |
| 4401 - Materials - A/C | 3,793.00 | 939.94 | 316.00 | (623.94) | (197.44) % | 405 Motor | 1,735.53 | 1,580.00 | (155.53) | (9.84) % | 5-2023 12 years old/starting to wear out |
| 4402 - Materials - Appliances | 6,690.00 | 481.77 | 558.00 | 76.23 | 13.66 % | | 3,506.36 | 2,790.00 | (716.36) | (25.67) % | 5-2023 . |
| 4403 - Materials - Electrical | 389.00 | 25.62 | 32.00 | 6.38 | 19.93 % | | 25.62 | 160.00 | 134.38 | 83.98 % | |
| 4404 - Materials - Plumbing | 4,496.00 | 203.62 | 375.00 | 171.38 | 45.70 % | Faucet for 707/Stock | 2,954.08 | 1,875.00 | (1,079.08) | (57.55) % | 5-2023 Updating Faucet |
| 4405 - Materials - Pool | 1,782.00 | 961.34 | 149.00 | (812.34) | (545.19) % | New Vacuum/New Nets | 961.34 | 745.00 | (216.34) | (29.03) % | 5-2023 New Vacuum/New Nets |

THF San Gabriel Holdings Budget Comparison

May 31, 2023

177 - THF San Gabriel Holdings
Liberty Hill, Texas

| | 177--THF San Gabriel Holdings | | | | | | | | | | |
|--|-------------------------------|-------------------------|-------------------|--------------------|-------------------------|-------------------------|-------------------------|-------------------|---------------------|----------------------|--------------------------------|
| | Year Ending | | | | Month Ending | | Month Ending | | | | Year To Date |
| | 12/31/2023 | Month Ending 05/31/2023 | | | Month Ending 05/31/2023 | 05/31/2023 | Year to Date 05/31/2023 | | | | 05/31/2023 |
| Budget | Actual | Budget | Variance | % | Budget variance note | Actual | Budget | Variance | % | Budget variance note | |
| 4253 - Community Activity Prizes | 0.00 | 39.78 | 0.00 | (39.78) | (100.00) % | Prizes for Meet & Greet | 39.78 | 0.00 | (39.78) | (100.00) % | 5-2023 . |
| Total Other Operating Expenses | 0.00 | 39.78 | 0.00 | (39.78) | (100.00) % | | 39.78 | 0.00 | (39.78) | (100.00) % | |
| Total Operating Expenses | 557,537.23 | 39,974.94 | 46,074.97 | 6,100.03 | 13.23 % | | 209,798.86 | 229,624.85 | 19,825.99 | 8.63 % | |
| Net Operating Income (Loss) | 370,094.38 | 31,797.78 | 31,228.03 | 569.75 | 1.82 % | | 157,787.77 | 156,890.15 | 897.62 | 0.57 % | |
| Non-Operating Income | | | | | | | | | | | |
| 3321 - Grant Revenue | 150,700.00 | 0.00 | 12,558.00 | (12,558.00) | (100.00) % | ? | 0.00 | 62,790.00 | (62,790.00) | (100.00) % | 5-2023 ? |
| 3400 - CAPEX funding from Replacement Reserves | 154,250.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 0.00 | 77,125.00 | (77,125.00) | (100.00) % | |
| Total Non-Operating Income | 304,950.00 | 0.00 | 12,558.00 | (12,558.00) | (100.00) % | | 0.00 | 139,915.00 | (139,915.00) | (100.00) % | |
| Non-Operating Expenses | | | | | | | | | | | |
| Capital Expenditures | | | | | | | | | | | |
| 4735 - Capital Expenditures | 154,250.00 | 6,924.89 | 12,854.00 | 5,929.11 | 46.12 % | Mulch for playground | 28,824.89 | 64,270.00 | 35,445.11 | 55.15 % | |
| Total Capital Expenditures | 154,250.00 | 6,924.89 | 12,854.00 | 5,929.11 | 46.12 % | | 28,824.89 | 64,270.00 | 35,445.11 | 55.15 % | |
| Depreciation & Amortization | | | | | | | | | | | |
| 4710 - Depreciation | 227,848.00 | 18,987.34 | 18,987.00 | (0.34) | 0.00 % | | 94,936.70 | 94,935.00 | (1.70) | 0.00 % | |
| 4715 - Amortization | 9,588.29 | 799.03 | 799.00 | (0.03) | 0.00 % | | 3,995.15 | 3,995.00 | (0.15) | 0.00 % | |
| Total Depreciation & Amortization | 237,436.29 | 19,786.37 | 19,786.00 | (0.37) | 0.00 % | | 98,931.85 | 98,930.00 | (1.85) | 0.00 % | |
| Debt Services | | | | | | | | | | | |
| 4700 - Mortgage Interest #1 | 213,438.26 | 19,439.74 | 19,439.74 | 0.00 | 0.00 % | | 77,865.75 | 77,865.75 | 0.00 | 0.00 % | |
| 4720 - Mortgage Insurance | 11,030.03 | 0.00 | 1,002.73 | 1,002.73 | 100.00 % | | 0.00 | 4,010.92 | 4,010.92 | 100.00 % | |
| 4725 - Loan Costs | 1,000.00 | 0.00 | 83.00 | 83.00 | 100.00 % | | 0.00 | 415.00 | 415.00 | 100.00 % | |
| Total Debt Services | 225,468.29 | 19,439.74 | 20,525.47 | 1,085.73 | 5.28 % | | 77,865.75 | 82,291.67 | 4,425.92 | 5.37 % | |
| Other Non-Operating Expenses | | | | | | | | | | | |
| 4729 - Special Reserve Disbursements | 2,000.00 | 1,989.00 | 167.00 | (1,822.00) | (1,091.01) % | Resident Rent | 5,682.00 | 835.00 | (4,847.00) | (580.47) % | 5-2023 Resident Rent |
| 4800 - TDHCA Compliance | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 2,840.00 | 0.00 | (2,840.00) | (100.00) % | 5-2023 . |
| 4801 - TDHCA Asset Management Fee | 0.00 | 3,800.00 | 0.00 | (3,800.00) | (100.00) % | TDHCA Management Fees | 3,800.00 | 0.00 | (3,800.00) | (100.00) % | |
| 4830 - Land Lease | 2,500.00 | 0.00 | 208.00 | 208.00 | 100.00 % | | 0.00 | 1,040.00 | 1,040.00 | 100.00 % | |
| 4903 - Contributions - to THF | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 100,000.00 | 0.00 | (100,000.00) | (100.00) % | 5-2023 Posted To Wrong Account |
| Total Other Non-Operating Expenses | 4,500.00 | 5,789.00 | 375.00 | (5,414.00) | (1,443.73) % | | 112,322.00 | 1,875.00 | (110,447.00) | (5,890.50) % | |
| Total Non-Operating Expenses | 621,654.58 | 51,940.00 | 53,540.47 | 1,600.47 | 2.98 % | | 317,944.49 | 247,366.67 | (70,577.82) | (28.53) % | |
| Net Income (Loss) | 53,389.80 | (20,142.22) | (9,754.44) | (10,387.78) | (106.49) % | | (160,156.72) | 49,438.48 | (209,595.20) | (423.95) % | |

Chandler Place Apartments Comparative Balance Sheet May 31, 2023

| | Current Month 05/31/2023 | Prior Month 04/30/2023 |
|---|-----------------------------|---------------------------|
| Assets | | |
| Current Assets | | |
| Cash | | |
| 1000 - Cash - Operating SSBT | 3,025.09 | 1,991.96 |
| 1015 - Cash - Tenant Sec Dep SSBT 2616 | 18,595.00 | 18,295.00 |
| Total Cash | 21,620.09 | 20,286.96 |
| Accounts Receivable | | |
| 1200 - A/R - Tenant | 1,556.25 | 0.00 |
| Total Accounts Receivable | 1,556.25 | 0.00 |
| Deposits & Escrows | | |
| 1102 - Lender Held Replacement Reserves | 180,041.06 | 178,965.17 |
| 1103 - Lender Held Guaranty Reserve | 14,629.43 | 13,719.31 |
| 1105 - Lender Held Insurance Escrow | 19,462.89 | 17,208.79 |
| Total Deposits & Escrows | 214,133.38 | 209,893.27 |
| Other Current Assets | | |
| 1410 - Prepaid Insurance | 7,792.76 | 9,919.26 |
| 1411 - Prepaid MIP | 847.30 | 847.30 |
| Total Other Current Assets | 8,640.06 | 10,766.56 |
| Total Current Assets | 245,949.78 | 240,946.79 |
| 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 | (1,019,887.14) | (1,010,572.54) |
| Total Depreciation & Amortization | (1,019,887.14) | (1,010,572.54) |
| Total Fixed Assets | 3,477,106.47 | 3,486,421.07 |
| Other Assets | | |
| 1500 - Prepaid Land Leases | 135,991.01 | 136,118.11 |
| 1503 - Deferred THFHMC Fees | 10,786.37 | 8,557.06 |
| Total Other Assets | 146,777.38 | 144,675.17 |
| Total Assets | 3,869,833.63 | 3,872,043.03 |

Chandler Place Apartments Comparative Balance Sheet May 31, 2023

| | Current Month 05/31/2023 | Prior Month 04/30/2023 |
|---|-----------------------------|---------------------------|
| Liabilities & Equity | | |
| Liabilities | | |
| Current Liabilities | | |
| 2000 - A/P – Trade | 15,622.23 | 10,493.80 |
| 2001 - A/P – THFHMC | 161,306.95 | 156,194.17 |
| 2067 - A/P - Texas Housing Foundation | 35,243.00 | 35,243.00 |
| 2522 - A/P - Chase 0094 | 48.96 | 9.16 |
| 2554 - A/P - Chase 0726 | 131.14 | 13.51 |
| 2564 - A/P - Chase 4069 | 169.19 | 0.00 |
| 2566 - A/P - Chase 4101 | 0.00 | 60.80 |
| 2569 - A/P - Elan 6620 | 222.35 | 109.42 |
| 2575 - A/P - Chase 5641 | 177.70 | 48.34 |
| Total Current Liabilities | 212,921.52 | 202,172.20 |
| Other Current Liabilities | | |
| 2100 - Prepaid Rent | 600.30 | 660.30 |
| 2200 - Tenant Security Deposits | 20,100.00 | 20,700.00 |
| 2226 - Accrued Interest | 6,729.54 | 6,729.54 |
| Total Other Current Liabilities | 27,429.84 | 28,089.84 |
| Long Term Liabilities | | |
| 2232 - Deferred THFHMC Fees | 47,339.89 | 45,110.58 |
| 2300 - N/P - Lancaster | 2,050,605.96 | 2,053,570.41 |
| 2301 - N/P - TDHCA | 1,608,333.02 | 1,612,499.69 |
| 2310 - Loan Costs | (124,759.92) | (125,081.34) |
| Total Long Term Liabilities | 3,581,518.95 | 3,586,099.34 |
| 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 | 4,368,715.51 | 4,363,206.58 |
| Equity | | |
| Retained Earnings | (474,547.71) | (474,547.71) |
| Current Net Income | (24,334.17) | (16,615.84) |
| Total Equity | (498,881.88) | (491,163.55) |
| Total Liabilities & Equity | 3,869,833.63 | 3,872,043.03 |

Chandler Place Apartments

Budget Comparison

May 31, 2023

116 - Chandler Place Apartments
Blanco, Texas

| | 116--Chandler Place Apartments | | | | | | | | | | |
|--|--------------------------------|-------------------------|-------------------|-------------------|-------------------|---|-------------------------|--------------------|--------------------|-------------------|--|
| | Year Ending | Month Ending 05/31/2023 | | | | Month Ending | Year to Date 05/31/2023 | | | | Year To Date |
| | 12/31/2023 | Month Ending 05/31/2023 | | Month Ending | 05/31/2023 | | Year to Date 05/31/2023 | | 05/31/2023 | | |
| | 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 % | Rents increase significantly above budgeted expectations. YTD has been consistent at +29% | 240,366.00 | 186,240.00 | 54,126.00 | 29.06 % | 5-2023 Rents increase significantly above budgeted expectations. YTD has been consistent at +29% |
| 3020 - Garage and Parking Space Rent | 4,775.00 | 150.00 | 398.00 | (248.00) | (62.31) % | 2 Garages leased out. Budget is for all garages and storages being leased and collected upon. | 750.00 | 1,990.00 | (1,240.00) | (62.31) % | 5-2023 2 Garages leased out. Budget is for all garages and storages being leased and collected upon. |
| Total Rental Income | 451,751.00 | 48,259.00 | 37,646.00 | 10,613.00 | 28.19 % | | 241,116.00 | 188,230.00 | 52,886.00 | 28.09 % | |
| Vacancy, Losses & Concessions | | | | | | | | | | | |
| 3010 - Loss to Lease | (19,522.00) | (4,616.00) | (1,627.00) | (2,989.00) | (183.71) % | Rents are not at max. Raising \$70 at recert and leasing out at max. | (30,267.55) | (8,135.00) | (22,132.55) | (272.06) % | |
| 3015 - Vacancy Loss | (34,109.00) | (9,773.00) | (2,842.00) | (6,931.00) | (243.87) % | 9 Vacancies | (41,216.00) | (14,210.00) | (27,006.00) | (190.04) % | |
| 3030 - Rental Concessions: Tenant | (950.00) | 0.00 | (79.00) | 79.00 | 100.00 % | | (300.00) | (395.00) | 95.00 | 24.05 % | |
| 3050 - Bad Debt | (1,500.00) | 0.00 | (125.00) | 125.00 | 100.00 % | | (4,445.35) | (625.00) | (3,820.35) | (611.25) % | |
| Total Vacancy, Losses & Concessions | (56,081.00) | (14,389.00) | (4,673.00) | (9,716.00) | (207.91) % | | (76,228.90) | (23,365.00) | (52,863.90) | (226.25) % | |
| Net Rental Income | 395,670.00 | 33,870.00 | 32,973.00 | 897.00 | 2.72 % | | 164,887.10 | 164,865.00 | 22.10 | 0.01 % | |
| Tenant Fees | | | | | | | | | | | |
| 3200 - Late Fees | 3,000.00 | 140.00 | 250.00 | (110.00) | (44.00) % | Late fees collected due to late paid rents. | 970.00 | 1,250.00 | (280.00) | (22.40) % | |
| 3205 - NSF Fees | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 25.00 | 0.00 | 25.00 | 100.00 % | |
| 3220 - Reletting Fees | 2,500.00 | 803.25 | 208.00 | 595.25 | 286.17 % | Lease broke-M/O 05/31 | 2,280.10 | 1,040.00 | 1,240.10 | 119.24 % | |
| 3225 - Move-out Charges | 6,800.00 | 0.00 | 567.00 | (567.00) | (100.00) % | | 1,604.00 | 2,835.00 | (1,231.00) | (43.42) % | |
| 3235 - Screening Fees | 575.00 | 44.20 | 48.00 | (3.80) | (7.91) % | | 154.70 | 240.00 | (85.30) | (35.54) % | |
| Total Tenant Fees | 12,875.00 | 987.45 | 1,073.00 | (85.55) | (7.97) % | | 5,033.80 | 5,365.00 | (331.20) | (6.17) % | |
| Other Income | | | | | | | | | | | |
| 3300 - Laundry income | 200.00 | 0.00 | 17.00 | (17.00) | (100.00) % | | 75.00 | 85.00 | (10.00) | (11.76) % | |
| 3315 - Interest income | 168.00 | 75.89 | 14.00 | 61.89 | 442.07 % | | 281.63 | 70.00 | 211.63 | 302.32 % | |
| Total Other Income | 368.00 | 75.89 | 31.00 | 44.89 | 144.80 % | | 356.63 | 155.00 | 201.63 | 130.08 % | |
| Total Income | 408,913.00 | 34,933.34 | 34,077.00 | 856.34 | 2.51 % | | 170,277.53 | 170,385.00 | (107.47) | (0.06) % | |
| Expenses | | | | | | | | | | | |
| Payroll & Related | | | | | | | | | | | |
| 4000 - Salaries - Manager | 19,843.66 | 1,093.15 | 1,653.64 | 560.49 | 33.89 % | PM last day was 5/19 so payroll would have been slightly lower than expected. | 6,048.67 | 8,268.20 | 2,219.53 | 26.84 % | |

Chandler Place Apartments

Budget Comparison

May 31, 2023

116 - Chandler Place Apartments
Blanco, Texas

116--Chandler Place Apartments

| | Year Ending | | 116--Chandler Place Apartments | | | | Month Ending | | Year To Date | | | |
|--|------------------|-----------------|--------------------------------|---------------|-------------------------|---|------------------|------------------|-------------------------|----------------|----------------------|--|
| | 12/31/2023 | | Month Ending 05/31/2023 | | Month Ending 05/31/2023 | | 05/31/2023 | | Year to Date 05/31/2023 | | 05/31/2023 | |
| | Budget | Actual | Budget | Variance | % | Budget variance note | Actual | Budget | Variance | % | Budget variance note | |
| 4005 - Salaries - Assistant Manager | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 393.40 | 0.00 | (393.40) | (100.00) % | | |
| 4015 - Salaries - Maintenance | 20,941.76 | 1,710.92 | 1,745.15 | 34.23 | 1.96 % | | 5,429.89 | 8,725.75 | 3,295.86 | 37.77 % | | |
| 4020 - Health Insurance | 6,323.19 | 293.53 | 526.93 | 233.40 | 44.29 % | There is only one staff member currently employed at this property. | 1,635.26 | 2,634.65 | 999.39 | 37.93 % | | |
| 4021 - Dental Insurance | 423.93 | 0.00 | 35.33 | 35.33 | 100.00 % | | 0.00 | 176.65 | 176.65 | 100.00 % | | |
| 4022 - Vision Insurance | 100.58 | 4.38 | 8.38 | 4.00 | 47.73 % | | 24.40 | 41.90 | 17.50 | 41.76 % | | |
| 4025 - Retirement - Safe Harbor | 496.17 | 0.00 | 41.35 | 41.35 | 100.00 % | | 0.00 | 206.75 | 206.75 | 100.00 % | | |
| 4026 - Retirement - Matching | 330.78 | 45.56 | 27.57 | (17.99) | (65.25) % | | 386.32 | 137.85 | (248.47) | (180.24) % | | |
| 4027 - Life Insurance | 294.32 | 1.16 | 24.53 | 23.37 | 95.27 % | | 6.44 | 122.65 | 116.21 | 94.74 % | | |
| 4028 - Disability Insurance | 0.00 | 14.05 | 0.00 | (14.05) | (100.00) % | | 71.10 | 0.00 | (71.10) | (100.00) % | | |
| 4030 - Payroll Taxes | 1,281.78 | 254.53 | 106.82 | (147.71) | (138.27) % | Please get with HR on this as there seems to be a significant variance YTD compared to what was budgeted. Additionally, there is only one staff member currently employed on this property. | 1,023.92 | 534.10 | (489.82) | (91.70) % | | |
| 4032 - Worker's Compensation Insurance | 366.85 | 30.67 | 30.57 | (0.10) | (0.32) % | | 107.83 | 152.85 | 45.02 | 29.45 % | | |
| 4040 - Overtime | 441.39 | 240.83 | 36.78 | (204.05) | (554.78) % | Maintenance call outs | 523.30 | 183.90 | (339.40) | (184.55) % | | |
| 4045 - Bonuses | 2,000.00 | 0.00 | 167.00 | 167.00 | 100.00 % | | 0.00 | 835.00 | 835.00 | 100.00 % | | |
| 4061 - Employee Recruiting/Screening | 0.00 | 193.83 | 0.00 | (193.83) | (100.00) % | Current position open for property manager. | 2,602.08 | 0.00 | (2,602.08) | (100.00) % | | |
| Total Payroll & Related | 52,844.41 | 3,882.61 | 4,404.05 | 521.44 | 11.84 % | | 18,252.61 | 22,020.25 | 3,767.64 | 17.10 % | | |
| Administrative Expenses | | | | | | | | | | | | |
| 4035 - Uniforms | 817.00 | 9.59 | 68.00 | 58.41 | 85.89 % | | 158.92 | 340.00 | 181.08 | 53.25 % | | |
| 4100 - Management Fees | 23,000.00 | 0.00 | 1,917.00 | 1,917.00 | 100.00 % | | 0.00 | 9,585.00 | 9,585.00 | 100.00 % | | |
| 4101 - Compliance Fee - THF | 7,200.00 | 600.00 | 600.00 | 0.00 | 0.00 % | | 3,000.00 | 3,000.00 | 0.00 | 0.00 % | | |
| 4102 - Office Equipment & Furniture | 350.00 | 0.00 | 29.00 | 29.00 | 100.00 % | | 109.99 | 145.00 | 35.01 | 24.14 % | | |
| 4105 - Postage | 12.00 | 0.00 | 1.00 | 1.00 | 100.00 % | | 25.20 | 5.00 | (20.20) | (404.00) % | | |
| 4106 - Office Supplies | 500.00 | 0.00 | 42.00 | 42.00 | 100.00 % | | 65.00 | 210.00 | 145.00 | 69.04 % | | |
| 4108 - IT Contract | 1,008.00 | 84.00 | 84.00 | 0.00 | 0.00 % | | 420.00 | 420.00 | 0.00 | 0.00 % | | |
| 4109 - IT Hardware | 250.00 | 0.00 | 21.00 | 21.00 | 100.00 % | | 0.00 | 105.00 | 105.00 | 100.00 % | | |
| 4110 - IT Software | 3,385.38 | 279.95 | 282.00 | 2.05 | 0.72 % | | 1,399.75 | 1,410.00 | 10.25 | 0.72 % | | |
| 4111 - Telephone & Fax | 0.00 | 11.30 | 0.00 | (11.30) | (100.00) % | | 33.91 | 0.00 | (33.91) | (100.00) % | | |
| 4112 - Internet | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 23.54 | 0.00 | (23.54) | (100.00) % | | |
| 4114 - Misc Admin Expense | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 17.55 | 0.00 | (17.55) | (100.00) % | | |
| 4115 - Staff Training | 375.00 | 0.00 | 31.00 | 31.00 | 100.00 % | | 123.75 | 155.00 | 31.25 | 20.16 % | | |
| 4116 - Membership Dues | 180.00 | 0.00 | 15.00 | 15.00 | 100.00 % | | 0.00 | 75.00 | 75.00 | 100.00 % | | |
| 4117 - Vehicle Maintenance & Repairs | 125.00 | 0.00 | 10.00 | 10.00 | 100.00 % | | 29.40 | 50.00 | 20.60 | 41.20 % | | |
| 4119 - Travel | 360.00 | 178.37 | 30.00 | (148.37) | (494.56) % | Travel fees for District Manager. and Project Manager. | 696.86 | 150.00 | (546.86) | (364.57) % | | |
| 4120 - Bank Fees | 254.64 | 20.47 | 21.00 | 0.53 | 2.52 % | | 34.13 | 105.00 | 70.87 | 67.49 % | | |
| 4121 - Eviction | 250.00 | (129.00) | 21.00 | 150.00 | 714.28 % | Eviction filed. | (129.00) | 105.00 | 234.00 | 222.85 % | | |

Chandler Place Apartments

Budget Comparison

May 31, 2023

116 - Chandler Place Apartments
Blanco, Texas

116--Chandler Place Apartments

| | 116--Chandler Place Apartments | | | | | | | | | | |
|---|--------------------------------|-------------------------|------------------|-------------------|------------------|--|------------------|------------------|------------------|----------------|--------------------------------|
| | Year Ending | Month Ending 05/31/2023 | | | | Month Ending | Year to Date | | | | |
| | 12/31/2023 | 05/31/2023 | | | | 05/31/2023 | 05/31/2023 | | | | |
| | Budget | Actual | Budget | Variance | % | Budget variance note | Actual | Budget | Variance | % | Budget variance note |
| 4122 - Resident Screening Services | 575.00 | 0.00 | 48.00 | 48.00 | 100.00 % | | 163.17 | 240.00 | 76.83 | 32.01 % | |
| 4125 - Audit Fees | 7,500.00 | 7,500.00 | 625.00 | (6,875.00) | (1,100.00) % | YTD numbers are correct | 7,500.00 | 3,125.00 | (4,375.00) | (140.00) % | 5-2023 YTD numbers are correct |
| 4126 - Legal Fees | 6,480.00 | 540.00 | 540.00 | 0.00 | 0.00 % | | 2,700.00 | 2,700.00 | 0.00 | 0.00 % | |
| 4127 - Tax Prep Fees | 1,500.00 | (1,500.00) | 125.00 | 1,625.00 | 1,300.00 % | Year to date numbers are correct after adjustment made | 1,500.00 | 625.00 | (875.00) | (140.00) % | 5-2023 YTD numbers are correct |
| 4129 - Fuel | 360.00 | 104.41 | 30.00 | (74.41) | (248.03) % | | 172.48 | 150.00 | (22.48) | (14.98) % | |
| 4132 - Employee Gifts | 0.00 | 24.58 | 0.00 | (24.58) | (100.00) % | | 24.58 | 0.00 | (24.58) | (100.00) % | |
| 4134 - Contract Costs - Admin | 500.00 | 500.00 | 42.00 | (458.00) | (1,090.47) % | Hud model Consultation | 500.00 | 210.00 | (290.00) | (138.09) % | |
| 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) % | Monthly answering service charge. This was budgeted to telephone/fax | 750.00 | 0.00 | (750.00) | (100.00) % | |
| 4250 - Resident Services Fee - THF | 2,400.00 | 200.00 | 200.00 | 0.00 | 0.00 % | | 1,000.00 | 1,000.00 | 0.00 | 0.00 % | |
| 4258 - Resident Services - Supplies | 500.00 | 0.00 | 42.00 | 42.00 | 100.00 % | | 0.00 | 210.00 | 210.00 | 100.00 % | |
| Total Administrative Expenses | 57,882.02 | 8,548.67 | 4,824.00 | (3,724.67) | (77.21) % | | 20,360.83 | 24,120.00 | 3,759.17 | 15.58 % | |
| Marketing Expenses | | | | | | | | | | | |
| 4200 - Signage | 1,000.00 | 68.16 | 83.00 | 14.84 | 17.87 % | | 144.22 | 415.00 | 270.78 | 65.24 % | |
| 4201 - Printed Material | 550.00 | 0.00 | 46.00 | 46.00 | 100.00 % | | 39.95 | 230.00 | 190.05 | 82.63 % | |
| 4202 - Internet Advertising | 686.00 | 54.00 | 57.00 | 3.00 | 5.26 % | | 270.00 | 285.00 | 15.00 | 5.26 % | |
| 4203 - Flags/Poles | 750.00 | 0.00 | 63.00 | 63.00 | 100.00 % | | 0.00 | 315.00 | 315.00 | 100.00 % | |
| 4204 - Advertising - Other | 1,000.00 | 0.00 | 83.00 | 83.00 | 100.00 % | | 32.48 | 415.00 | 382.52 | 92.17 % | |
| Total Marketing Expenses | 3,986.00 | 122.16 | 332.00 | 209.84 | 63.20 % | | 486.65 | 1,660.00 | 1,173.35 | 70.68 % | |
| Utilities | | | | | | | | | | | |
| 4300 - Utilities - Electric Vacancies | 3,000.00 | 371.02 | 250.00 | (121.02) | (48.40) % | Electric in make readies. | 1,483.91 | 1,250.00 | (233.91) | (18.71) % | |
| 4301 - Utilities - Electric - Office/Other | 4,200.00 | 315.06 | 350.00 | 34.94 | 9.98 % | | 1,421.51 | 1,750.00 | 328.49 | 18.77 % | |
| 4315 - Utilities - Water | 77,100.00 | 3,300.50 | 6,600.00 | 3,299.50 | 49.99 % | Bill is decreasing and lowering the YTD overage variance. | 26,948.30 | 32,300.00 | 5,351.70 | 16.56 % | |
| 4325 - Utilities - Sewer | 42,000.00 | 2,800.00 | 3,500.00 | 700.00 | 20.00 % | Bill is decreasing and lowering the YTD overage variance. | 10,366.09 | 17,500.00 | 7,133.91 | 40.76 % | |
| 4340 - Utilities - Trash | 8,400.00 | 701.18 | 700.00 | (1.18) | (0.16) % | | 3,505.90 | 3,500.00 | (5.90) | (0.16) % | |
| Total Utilities | 134,700.00 | 7,487.76 | 11,400.00 | 3,912.24 | 34.31 % | | 43,725.71 | 56,300.00 | 12,574.29 | 22.33 % | |
| Operating & Maintenance Expenses | | | | | | | | | | | |
| 4450 - Make-Ready - Hardware | 100.00 | 0.00 | 8.00 | 8.00 | 100.00 % | | 16.67 | 40.00 | 23.33 | 58.32 % | |
| 4452 - Make-Ready - Appliances | 390.00 | 0.00 | 33.00 | 33.00 | 100.00 % | | 635.56 | 165.00 | (470.56) | (285.18) % | |
| 4453 - Make-Ready - Electrical | 220.00 | 0.00 | 18.00 | 18.00 | 100.00 % | | 0.00 | 90.00 | 90.00 | 100.00 % | |
| 4454 - Make-Ready - Plumbing | 100.00 | 0.00 | 8.00 | 8.00 | 100.00 % | | 7.57 | 40.00 | 32.43 | 81.07 % | |
| 4456 - Make-Ready - Carpet | 2,564.00 | 0.00 | 214.00 | 214.00 | 100.00 % | | 1,074.03 | 1,070.00 | (4.03) | (0.37) % | |
| 4458 - Make-Ready - Painting | 453.00 | 0.00 | 38.00 | 38.00 | 100.00 % | | 0.00 | 190.00 | 190.00 | 100.00 % | |
| 4459 - Make-Ready - Cleaning | 250.00 | 0.00 | 21.00 | 21.00 | 100.00 % | | 5.41 | 105.00 | 99.59 | 94.84 % | |
| 4460 - Make-Ready - Other | 100.00 | 0.00 | 8.00 | 8.00 | 100.00 % | | 0.00 | 40.00 | 40.00 | 100.00 % | |

Chandler Place Apartments

Budget Comparison

May 31, 2023

116 - Chandler Place Apartments
Blanco, Texas

| | 116--Chandler Place Apartments | | | | | | | | | |
|---|--------------------------------|------------------|------------------|-------------------|-------------------|--|-------------------|-------------------|--------------------|-------------------|
| | Year Ending | Month Ending | | | | Month Ending | Year To Date | | | |
| | 12/31/2023 | 05/31/2023 | | | | 05/31/2023 | 05/31/2023 | | | |
| | Budget | Actual | Budget | Variance | % | Budget variance note | Actual | Budget | Variance | % |
| 4461 - Make-Ready - Drywall Repair | 59.00 | 0.00 | 5.00 | 5.00 | 100.00 % | | 0.00 | 25.00 | 25.00 | 100.00 % |
| 4464 - Make Ready - Window Treatments | 363.00 | 0.00 | 30.00 | 30.00 | 100.00 % | | 440.80 | 150.00 | (290.80) | (193.86) % |
| 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 | 0.00 | 383.00 | 383.00 | 100.00 % | | 2,186.08 | 1,915.00 | (271.08) | (14.15) % |
| Maintenance & Repairs | | | | | | | | | | |
| 4400 - Materials - Hardware | 310.00 | 39.41 | 26.00 | (13.41) | (51.57) % | | 47.20 | 130.00 | 82.80 | 63.69 % |
| 4401 - Materials - A/C | 700.00 | 0.00 | 58.00 | 58.00 | 100.00 % | | 229.25 | 290.00 | 60.75 | 20.94 % |
| 4402 - Materials - Appliances | 4,628.00 | 1,237.00 | 386.00 | (851.00) | (220.46) % | Refrigerator and Microwaves pur- chased. | 1,793.28 | 1,930.00 | 136.72 | 7.08 % |
| 4403 - Materials - Electrical | 162.00 | 0.00 | 14.00 | 14.00 | 100.00 % | | 0.00 | 70.00 | 70.00 | 100.00 % |
| 4404 - Materials - Plumbing | 903.00 | 44.24 | 75.00 | 30.76 | 41.01 % | | 219.00 | 375.00 | 156.00 | 41.60 % |
| 4405 - Materials - Pool | 484.00 | 84.76 | 40.00 | (44.76) | (111.90) % | | 389.57 | 200.00 | (189.57) | (94.78) % |
| 4407 - Materials - Paint | 110.00 | 0.00 | 9.00 | 9.00 | 100.00 % | | 0.00 | 45.00 | 45.00 | 100.00 % |
| 4408 - Materials - Janitorial | 310.00 | 71.52 | 26.00 | (45.52) | (175.07) % | | 238.48 | 130.00 | (108.48) | (83.44) % |
| 4409 - Materials - Landscaping & Irrigation | 30.00 | 49.69 | 3.00 | (46.69) | (1,556.33) % | | 49.69 | 15.00 | (34.69) | (231.26) % |
| 4410 - Materials - Smoke Alarms | 190.00 | 0.00 | 16.00 | 16.00 | 100.00 % | | 129.56 | 80.00 | (49.56) | (61.95) % |
| 4411 - Materials - Drywall Repair | 10.00 | 0.00 | 1.00 | 1.00 | 100.00 % | | 0.00 | 5.00 | 5.00 | 100.00 % |
| 4413 - Materials - Doors/Locks/Keys | 30.00 | 0.00 | 3.00 | 3.00 | 100.00 % | | 324.60 | 15.00 | (309.60) | (2,064.00) % |
| 4414 - Materials - Light Bulbs/Fixtures | 830.00 | 4.33 | 69.00 | 64.67 | 93.72 % | | 150.17 | 345.00 | 194.83 | 56.47 % |
| 4415 - Materials - Exterior Lights | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 105.26 | 0.00 | (105.26) | (100.00) % |
| 4416 - Materials - Other | 1,320.00 | 0.00 | 110.00 | 110.00 | 100.00 % | | 50.47 | 550.00 | 499.53 | 90.82 % |
| 4417 - Small Tools | 20.00 | 0.00 | 2.00 | 2.00 | 100.00 % | | 349.25 | 10.00 | (339.25) | (3,392.50) % |
| Total Maintenance & Repairs | 10,037.00 | 1,530.95 | 838.00 | (692.95) | (82.69) % | | 4,075.78 | 4,190.00 | 114.22 | 2.72 % |
| Contract Costs | | | | | | | | | | |
| 4500 - Contract Costs - Pest Control | 1,570.00 | 848.68 | 131.00 | (717.68) | (547.84) % | | 1,328.68 | 655.00 | (673.68) | (102.85) % |
| 4501 - Contract Costs - Landscaping | 20,150.00 | 1,650.00 | 1,679.00 | 29.00 | 1.72 % | | 8,512.82 | 8,395.00 | (117.82) | (1.40) % |
| 4502 - Contract Costs - Irrigation | 10,000.00 | 0.00 | 833.00 | 833.00 | 100.00 % | | 0.00 | 4,165.00 | 4,165.00 | 100.00 % |
| 4504 - Contract Costs - A/C Repair | 6,758.00 | 0.00 | 563.00 | 563.00 | 100.00 % | | 0.00 | 2,815.00 | 2,815.00 | 100.00 % |
| 4505 - Contract Costs - A/C Replacement | 20,000.00 | 0.00 | 1,666.67 | 1,666.67 | 100.00 % | | 0.00 | 8,333.35 | 8,333.35 | 100.00 % |
| 4506 - Contract Costs - Plumbing | 2,585.00 | 0.00 | 215.00 | 215.00 | 100.00 % | | 0.00 | 1,075.00 | 1,075.00 | 100.00 % |
| 4508 - Contract Costs - Carpet Cleaning | 1,001.00 | 0.00 | 83.00 | 83.00 | 100.00 % | | 129.03 | 415.00 | 285.97 | 68.90 % |
| 4509 - Contract Costs - Carpet Replacement | 770.00 | 0.00 | 64.00 | 64.00 | 100.00 % | | 0.00 | 320.00 | 320.00 | 100.00 % |
| 4518 - Contract Costs - Fire Monitoring | 2,080.00 | 0.00 | 173.00 | 173.00 | 100.00 % | | 225.00 | 865.00 | 640.00 | 73.98 % |
| 4522 - Contract Costs - Glass | 490.00 | 0.00 | 41.00 | 41.00 | 100.00 % | | 1,328.36 | 205.00 | (1,123.36) | (547.98) % |
| 4524 - Contract Costs - Other | 1,000.00 | 0.00 | 83.00 | 83.00 | 100.00 % | | 0.00 | 415.00 | 415.00 | 100.00 % |
| Total Contract Costs | 66,404.00 | 2,498.68 | 5,531.67 | 3,032.99 | 54.82 % | | 11,523.89 | 27,658.35 | 16,134.46 | 58.33 % |
| Taxes & Insurance | | | | | | | | | | |
| 4600 - Property Insurance | 26,000.00 | 2,126.50 | 2,167.00 | 40.50 | 1.86 % | | 10,632.50 | 10,835.00 | 202.50 | 1.86 % |
| Total Taxes & Insurance | 26,000.00 | 2,126.50 | 2,167.00 | 40.50 | 1.86 % | | 10,632.50 | 10,835.00 | 202.50 | 1.86 % |
| Total Operating Expenses | 356,452.43 | 26,197.33 | 29,879.72 | 3,682.39 | 12.32 % | | 111,244.05 | 148,698.60 | 37,454.55 | 25.18 % |
| Net Operating Income (Loss) | 52,460.57 | 8,736.01 | 4,197.28 | 4,538.73 | 108.13 % | | 59,033.48 | 21,686.40 | 37,347.08 | 172.21 % |
| Non-Operating Income | | | | | | | | | | |
| 3400 - CAPEX funding from Replacement Re- serves | 49,500.00 | 0.00 | 4,125.00 | (4,125.00) | (100.00) % | | 0.00 | 20,625.00 | (20,625.00) | (100.00) % |
| Total Non-Operating Income | 49,500.00 | 0.00 | 4,125.00 | (4,125.00) | (100.00) % | | 0.00 | 20,625.00 | (20,625.00) | (100.00) % |

Chandler Place Apartments Budget Comparison

May 31, 2023

116 - Chandler Place Apartments
Blanco, Texas

| | 116--Chandler Place Apartments | | | | | Month Ending 05/31/2023 Budget variance note | Year to Date 05/31/2023 | | | | Year To Date 05/31/2023 Budget variance note |
|--|--------------------------------|-------------------------|--------------------|-----------------|----------------------------|--|-------------------------|--------------------|------------------|-------------------|--|
| | Year Ending 12/31/2023 | Month Ending 05/31/2023 | | | Month Ending 05/31/2023 | | Actual | Budget | Variance | % | |
| | Budget | Actual | Budget | Variance | % | | | | | | |
| Non-Operating Expenses | | | | | | | | | | | |
| Capital Expenditures | | | | | | | | | | | |
| 4735 - Capital Expenditures | 24,500.00 | 0.00 | 2,042.00 | 2,042.00 | 100.00 % | | 0.00 | 10,210.00 | 10,210.00 | 100.00 % | |
| Total Capital Expenditures | 24,500.00 | 0.00 | 2,042.00 | 2,042.00 | 100.00 % | | 0.00 | 10,210.00 | 10,210.00 | 100.00 % | |
| Depreciation & Amortization | | | | | | | | | | | |
| 4710 - Depreciation | 111,775.00 | 9,314.60 | 9,315.00 | 0.40 | 0.00 % | | 46,573.00 | 46,575.00 | 2.00 | 0.00 % | |
| 4715 - Amortization | 5,382.00 | 448.52 | 449.00 | 0.48 | 0.10 % | | 2,242.60 | 2,245.00 | 2.40 | 0.10 % | |
| Total Depreciation & Amortization | 117,157.00 | 9,763.12 | 9,764.00 | 0.88 | 0.00 % | | 48,815.60 | 48,820.00 | 4.40 | 0.00 % | |
| Debt Services | | | | | | | | | | | |
| 4700 - Mortgage Interest #1 | 82,800.00 | 6,691.22 | 6,900.00 | 208.78 | 3.02 % | | 33,552.05 | 34,500.00 | 947.95 | 2.74 % | |
| 4720 - Mortgage Insurance | 9,448.71 | 0.00 | 787.00 | 787.00 | 100.00 % | | 0.00 | 3,935.00 | 3,935.00 | 100.00 % | |
| 4725 - Loan Costs | 1,000.00 | 0.00 | 83.00 | 83.00 | 100.00 % | | 0.00 | 415.00 | 415.00 | 100.00 % | |
| Total Debt Services | 93,248.71 | 6,691.22 | 7,770.00 | 1,078.78 | 13.88 % | | 33,552.05 | 38,850.00 | 5,297.95 | 13.63 % | |
| Other Non-Operating Expenses | | | | | | | | | | | |
| 4826 - Inspections | 1,000.00 | 0.00 | 83.00 | 83.00 | 100.00 % | | 1,000.00 | 415.00 | (585.00) | (140.96) % | |
| Total Other Non-Operating Expenses | 1,000.00 | 0.00 | 83.00 | 83.00 | 100.00 % | | 1,000.00 | 415.00 | (585.00) | (140.96) % | |
| Total Non-Operating Expenses | 235,905.71 | 16,454.34 | 19,659.00 | 3,204.66 | 16.30 % | | 83,367.65 | 98,295.00 | 14,927.35 | 15.18 % | |
| Net Income (Loss) | (133,945.14) | (7,718.33) | (11,336.72) | 3,618.39 | 31.91 % | | (24,334.17) | (55,983.60) | 31,649.43 | 56.53 % | |

Kingsland Trails Apartments Comparative Balance Sheet May 31, 2023

| | Current Month 05/31/2023 | Prior Month 04/30/2023 |
|---|-----------------------------|---------------------------|
| Assets | | |
| Current Assets | | |
| Cash | | |
| 1000 - Cash - Operating SSBT 0857 | 123,944.27 | 97,864.39 |
| 1015 - Cash - Tenant Sec Dep SSBT 5245 | 26,747.23 | 49,351.47 |
| Total Cash | 150,691.50 | 147,215.86 |
| Accounts Receivable | | |
| 1200 - A/R - Tenant | 5,298.00 | 6,529.00 |
| Total Accounts Receivable | 5,298.00 | 6,529.00 |
| Deposits & Escrows | | |
| 1102 - Lender Held Replacement Reserves | 444,627.43 | 442,388.53 |
| 1105 - Lender Held Insurance Escrow | 31,563.36 | 27,617.94 |
| 1120 - Mortgage Insurance Reserves | 2,655.80 | 2,229.71 |
| Total Deposits & Escrows | 478,846.59 | 472,236.18 |
| Other Current Assets | | |
| 1410 - Prepaid Insurance | 15,024.90 | 18,746.98 |
| Total Other Current Assets | 15,024.90 | 18,746.98 |
| Total Current Assets | 649,860.99 | 644,728.02 |
| 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 | (994,239.39) | (987,086.48) |
| Total Depreciation & Amortization | (994,239.39) | (987,086.48) |
| Total Fixed Assets | 1,917,052.35 | 1,924,205.26 |
| Other Assets | | |
| 1510 - Other Depreciable/Amortizable assets | 19,644.00 | 19,644.00 |
| 1710 - Accumulated Amortization | (20,090.46) | (20,090.46) |
| Total Other Assets | (446.46) | (446.46) |
| Total Assets | 2,566,466.88 | 2,568,486.82 |

Kingsland Trails Apartments Comparative Balance Sheet May 31, 2023

| | Current Month 05/31/2023 | Prior Month 04/30/2023 |
|---------------------------------------|-----------------------------|---------------------------|
| Liabilities & Equity | | |
| Liabilities | | |
| Current Liabilities | | |
| 2000 - A/P – Trade | 16,428.11 | 18,868.61 |
| 2001 - A/P – THFHMC | 6,098.60 | 8,794.63 |
| 2503 - A/P - Chase 7187 | 0.00 | 19.21 |
| 2508 - A/P - Chase 5159 | 21.05 | 21.05 |
| 2510 - A/P - Chase 9535 | 0.00 | 387.00 |
| 2522 - A/P - Chase 0094 | 20.24 | 9.17 |
| 2533 - A/P - Chase 7218 | 116.90 | 201.05 |
| 2554 - A/P - Chase 0726 | 51.45 | 128.59 |
| 2564 - A/P - Chase 4069 | 68.16 | 194.21 |
| 2569 - A/P - Elan 6620 | 242.39 | 0.00 |
| 2573 - A/P - Chase 1947 | 27.24 | 396.39 |
| 2574 - A/P - Chase 1921 | 17.32 | 17.32 |
| Total Current Liabilities | 23,091.46 | 29,037.23 |
| Other Current Liabilities | | |
| 2100 - Prepaid Rent | 1,471.57 | 2,697.52 |
| 2200 - Tenant Security Deposits | 26,743.00 | 27,243.00 |
| 2226 - Accrued Interest | 5,673.76 | 5,673.76 |
| Total Other Current Liabilities | 33,888.33 | 35,614.28 |
| Long Term Liabilities | | |
| 2300 - N/P - Lancaster | 2,007,255.08 | 2,010,604.20 |
| 2310 - Loan Costs | (124,093.77) | (124,445.31) |
| Total Long Term Liabilities | 1,883,161.31 | 1,886,158.89 |
| 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 | 2,793,575.68 | 2,804,244.98 |
| Equity | | |
| 2911 - ILP Capital | (85,511.64) | (85,511.64) |
| Retained Earnings | (113,449.24) | (113,449.24) |
| Current Net Income | (28,147.92) | (36,797.28) |
| Total Equity | (227,108.80) | (235,758.16) |
| Total Liabilities & Equity | 2,566,466.88 | 2,568,486.82 |

Kingsland Trails Apartments

Budget Comparison

May 31, 2023

106 - Kingsland Trails Apartments
Kingsland, Texas

| | 106--Kingsland Trails Apartments | | | | | | | | | |
|--|----------------------------------|-------------------------|-------------------|-------------------|------------------|--|--------------------|--------------------|-------------------|------------------|
| | Year Ending | Month Ending 05/31/2023 | | | | Month Ending | Year to Date | | | |
| | 12/31/2023 | Month Ending 05/31/2023 | | Month Ending | 05/31/2023 | Year to Date 05/31/2023 | | 05/31/2023 | | |
| | Budget | Actual | Budget | Variance | % | Budget variance note | Actual | Budget | Variance | % |
| Income | | | | | | | | | | |
| Rental Income | | | | | | | | | | |
| 3000 - Scheduled Rent | 732,996.00 | 60,703.00 | 61,083.00 | (380.00) | (0.62) % | | 303,515.00 | 305,415.00 | (1,900.00) | (0.62) % |
| Total Rental Income | 732,996.00 | 60,703.00 | 61,083.00 | (380.00) | (0.62) % | | 303,515.00 | 305,415.00 | (1,900.00) | (0.62) % |
| Vacancy, Losses & Concessions | | | | | | | | | | |
| 3010 - Loss to Lease | (58,531.00) | (3,734.00) | (4,878.00) | 1,144.00 | 23.45 % | Rents not at max rent. Raising rents \$50.00 at recertification and leasing at max rents. | (22,793.00) | (24,390.00) | 1,597.00 | 6.54 % |
| 3015 - Vacancy Loss | (8,065.00) | (1,479.00) | (672.00) | (807.00) | (120.08) % | Couple Vacancies on property. | (5,812.00) | (3,360.00) | (2,452.00) | (72.97) % |
| 3030 - Rental Concessions: Tenant | (750.00) | 0.00 | (63.00) | 63.00 | 100.00 % | | 0.00 | (315.00) | 315.00 | 100.00 % |
| 3050 - Bad Debt | (17,070.00) | (5,318.50) | (1,423.00) | (3,895.50) | (273.75) % | 2 move outs resulting in write offs to bad debt | (12,917.92) | (7,115.00) | (5,802.92) | (81.55) % |
| Total Vacancy, Losses & Concessions | (84,416.00) | (10,531.50) | (7,036.00) | (3,495.50) | (49.68) % | | (41,522.92) | (35,180.00) | (6,342.92) | (18.02) % |
| Net Rental Income | 648,580.00 | 50,171.50 | 54,047.00 | (3,875.50) | (7.17) % | | 261,992.08 | 270,235.00 | (8,242.92) | (3.05) % |
| Tenant Fees | | | | | | | | | | |
| 3200 - Late Fees | 4,800.00 | 485.00 | 400.00 | 85.00 | 21.25 % | | 2,790.00 | 2,000.00 | 790.00 | 39.50 % |
| 3201 - Tenant - Utility Charges | 50.00 | 0.00 | 4.00 | (4.00) | (100.00) % | | 0.00 | 20.00 | (20.00) | (100.00) % |
| 3205 - NSF Fees | 180.00 | 25.00 | 15.00 | 10.00 | 66.66 % | | 25.00 | 75.00 | (50.00) | (66.66) % |
| 3206 - Pet Fees | 200.00 | 0.00 | 17.00 | (17.00) | (100.00) % | | 0.00 | 85.00 | (85.00) | (100.00) % |
| 3210 - Maintenance Fees | 500.00 | 100.00 | 42.00 | 58.00 | 138.09 % | | 651.00 | 210.00 | 441.00 | 210.00 % |
| 3215 - Court Fees - Tenant | 750.00 | 0.00 | 63.00 | (63.00) | (100.00) % | | 0.00 | 315.00 | (315.00) | (100.00) % |
| 3220 - Reletting Fees | 2,500.00 | 501.50 | 208.00 | 293.50 | 141.10 % | 1 tenant broke lease and moved out early. Resulted in an eviction for failure to pay rent. | 2,551.70 | 1,040.00 | 1,511.70 | 145.35 % |
| 3225 - Move-out Charges | 6,800.00 | 1,536.00 | 567.00 | 969.00 | 170.89 % | 2 move outs resulting in charges to FAS. | 6,322.29 | 2,835.00 | 3,487.29 | 123.00 % |
| 3235 - Screening Fees | 1,280.00 | 0.00 | 107.00 | (107.00) | (100.00) % | | 127.10 | 535.00 | (407.90) | (76.24) % |
| Total Tenant Fees | 17,060.00 | 2,647.50 | 1,423.00 | 1,224.50 | 86.05 % | | 12,467.09 | 7,115.00 | 5,352.09 | 75.22 % |
| Other Income | | | | | | | | | | |
| 3300 - Laundry income | 100.00 | 0.00 | 8.00 | (8.00) | (100.00) % | | 0.00 | 40.00 | (40.00) | (100.00) % |
| 3305 - Vending income | 100.00 | 0.00 | 8.00 | (8.00) | (100.00) % | | 0.00 | 40.00 | (40.00) | (100.00) % |
| 3315 - Interest income | 100.00 | 185.13 | 8.00 | 177.13 | 2,214.12 % | Lument and Bank Interest Income | 503.30 | 40.00 | 463.30 | 1,158.25 % |
| Total Other Income | 300.00 | 185.13 | 24.00 | 161.13 | 671.37 % | | 503.30 | 120.00 | 383.30 | 319.41 % |
| Total Income | 665,940.00 | 53,004.13 | 55,494.00 | (2,489.87) | (4.48) % | | 274,962.47 | 277,470.00 | (2,507.53) | (0.90) % |
| Expenses | | | | | | | | | | |
| Payroll & Related | | | | | | | | | | |
| 4000 - Salaries - Manager | 22,846.00 | 975.55 | 1,904.00 | 928.45 | 48.76 % | Manager onsite only part of the | 8,623.34 | 9,520.00 | 896.66 | 9.41 % |

Kingsland Trails Apartments

Budget Comparison

May 31, 2023

106 - Kingsland Trails Apartments
Kingsland, Texas

106--Kingsland Trails Apartments

| | Year Ending | 106--Kingsland Trails Apartments | | | | Month Ending | Month Ending | Year To Date | | | |
|--|-------------------|----------------------------------|-----------------|-----------------|----------------|--|-------------------------|------------------|-----------------|-----------------|---|
| | 12/31/2023 | Month Ending 05/31/2023 | | | Month Ending | 05/31/2023 | Year to Date 05/31/2023 | | | | |
| | Budget | Actual | Budget | Variance | % | Budget variance note | Actual | Budget | Variance | % | Budget variance note |
| 4005 - Salaries - Assistant Manager | 16,848.00 | 711.76 | 1,404.00 | 692.24 | 49.30 % | month. Currently waiting for new PM to start. Assistant Manager promoted to Manager of another property midway through the month. Position will not be replaced. We are just hiring for a full time PM only. | 6,138.80 | 7,020.00 | 881.20 | 12.55 % | |
| 4015 - Salaries - Maintenance | 46,778.00 | 4,104.67 | 3,898.00 | (206.67) | (5.30) % | | 19,605.90 | 19,490.00 | (115.90) | (0.59) % | |
| 4020 - Health Insurance | 14,080.00 | 949.48 | 1,173.00 | 223.52 | 19.05 % | YTD numbers are close to flat. | 5,961.70 | 5,865.00 | (96.70) | (1.64) % | |
| 4021 - Dental Insurance | 944.00 | 0.00 | 79.00 | 79.00 | 100.00 % | | 0.00 | 395.00 | 395.00 | 100.00 % | |
| 4022 - Vision Insurance | 224.00 | 14.14 | 19.00 | 4.86 | 25.57 % | | 88.78 | 95.00 | 6.22 | 6.54 % | |
| 4025 - Retirement - Safe Harbor | 1,265.00 | 0.00 | 105.00 | 105.00 | 100.00 % | | 0.00 | 525.00 | 525.00 | 100.00 % | |
| 4026 - Retirement - Matching | 843.00 | 207.83 | 70.00 | (137.83) | (196.90) % | Seems matching and safe harbor codes are being crossed or not properly split between the two gl's, | 1,323.42 | 350.00 | (973.42) | (278.12) % | |
| 4027 - Life Insurance | 627.00 | 3.68 | 52.00 | 48.32 | 92.92 % | | 23.13 | 260.00 | 236.87 | 91.10 % | |
| 4028 - Disability Insurance | 0.00 | 40.47 | 0.00 | (40.47) | (100.00) % | | 239.06 | 0.00 | (239.06) | (100.00) % | |
| 4030 - Payroll Taxes | 3,267.00 | 471.23 | 272.00 | (199.23) | (73.24) % | Payroll taxes are significantly higher than budget YTD. Possible budgeting oversight. | 2,916.29 | 1,360.00 | (1,556.29) | (114.43) % | 5-2023 Payroll taxes are significantly higher than budget YTD. Possible budgeting oversight. |
| 4032 - Worker's Compensation Insurance | 778.00 | 63.35 | 65.00 | 1.65 | 2.53 % | | 292.53 | 325.00 | 32.47 | 9.99 % | |
| 4040 - Overtime | 896.00 | 204.89 | 75.00 | (129.89) | (173.18) % | Call outs on property. | 1,257.40 | 375.00 | (882.40) | (235.30) % | |
| 4045 - Bonuses | 4,500.00 | 0.00 | 375.00 | 375.00 | 100.00 % | Paid out quarterly. Next round is due in July. | 1,114.79 | 1,875.00 | 760.21 | 40.54 % | |
| 4061 - Employee Recruiting/Screening | 0.00 | 242.39 | 0.00 | (242.39) | (100.00) % | Charges for hiring new manager for property. | 242.39 | 0.00 | (242.39) | (100.00) % | |
| Total Payroll & Related | 113,896.00 | 7,989.44 | 9,491.00 | 1,501.56 | 15.82 % | | 47,827.53 | 47,455.00 | (372.53) | (0.78) % | |
| Administrative Expenses | | | | | | | | | | | |
| 4035 - Uniforms | 2,223.00 | 186.28 | 185.00 | (1.28) | (0.69) % | | 1,069.88 | 925.00 | (144.88) | (15.66) % | |
| 4100 - Management Fees | 29,320.00 | 3,068.90 | 2,443.00 | (625.90) | (25.62) % | THF's fee to manage the property and has been consistently 25% over the budgeted amount YTD. | 15,345.45 | 12,215.00 | (3,130.45) | (25.62) % | 5-2023 THF's fee to manage the property and has been consistently 25% over the budgeted amount YTD. |
| 4102 - Office Equipment & Furniture | 350.00 | 0.00 | 29.00 | 29.00 | 100.00 % | | 251.94 | 145.00 | (106.94) | (73.75) % | |
| 4103 - Paper | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 173.76 | 0.00 | (173.76) | (100.00) % | |
| 4104 - Toner | 672.00 | 0.00 | 56.00 | 56.00 | 100.00 % | | 0.00 | 280.00 | 280.00 | 100.00 % | |

Kingsland Trails Apartments Budget Comparison

May 31, 2023

106 - Kingsland Trails Apartments
Kingsland, Texas

106--Kingsland Trails Apartments

| | 106--Kingsland Trails Apartments | | | | | | | | | | |
|---|----------------------------------|-------------------------|------------------|-----------------|-----------------|---|------------------|------------------|-------------------|-------------------|----------------------|
| | Year Ending | Month Ending 05/31/2023 | | | | Month Ending | Year to Date | | | | |
| | 12/31/2023 | 05/31/2023 | | | | 05/31/2023 | 05/31/2023 | | | | |
| | Budget | Actual | Budget | Variance | % | Budget variance note | Actual | Budget | Variance | % | Budget variance note |
| 4300 - Utilities - Electric Vacancies | 1,440.00 | 82.18 | 120.00 | 37.82 | 31.51 % | | 453.15 | 600.00 | 146.85 | 24.47 % | |
| 4301 - Utilities - Electric - Office/Other | 8,500.00 | 632.56 | 700.00 | 67.44 | 9.63 % | | 3,007.35 | 3,700.00 | 692.65 | 18.72 % | |
| 4315 - Utilities - Water | 74,700.00 | 1,063.79 | 5,000.00 | 3,936.21 | 78.72 % | Water is based on usage and appears to be significantly lower than what was budgeted and previous. years. | 6,862.65 | 27,000.00 | 20,137.35 | 74.58 % | |
| 4325 - Utilities - Sewer | 25,200.00 | 2,028.00 | 2,100.00 | 72.00 | 3.42 % | | 10,140.00 | 10,500.00 | 360.00 | 3.42 % | |
| 4340 - Utilities - Trash | 28,281.00 | 2,538.20 | 2,357.00 | (181.20) | (7.68) % | | 14,310.85 | 11,785.00 | (2,525.85) | (21.43) % | |
| Total Utilities | 138,121.00 | 6,344.73 | 10,277.00 | 3,932.27 | 38.26 % | | 34,774.00 | 53,585.00 | 18,811.00 | 35.10 % | |
| Operating & Maintenance Expenses | | | | | | | | | | | |
| 4450 - Make-Ready - Hardware | 290.00 | 0.00 | 24.00 | 24.00 | 100.00 % | | 0.00 | 120.00 | 120.00 | 100.00 % | |
| 4451 - Make-Ready - A/C | 100.00 | 0.00 | 8.00 | 8.00 | 100.00 % | | 99.33 | 40.00 | (59.33) | (148.32) % | |
| 4452 - Make-Ready - Appliances | 2,000.00 | 122.34 | 167.00 | 44.66 | 26.74 % | | 207.46 | 835.00 | 627.54 | 75.15 % | |
| 4453 - Make-Ready - Electrical | 100.00 | 0.00 | 8.00 | 8.00 | 100.00 % | | 295.67 | 40.00 | (255.67) | (639.17) % | |
| 4454 - Make-Ready - Plumbing | 100.00 | 103.55 | 8.00 | (95.55) | (1,194.37) % | | 585.83 | 40.00 | (545.83) | (1,364.57) % | |
| 4456 - Make-Ready - Carpet | 7,550.00 | 0.00 | 629.00 | 629.00 | 100.00 % | | 3,794.68 | 3,145.00 | (649.68) | (20.65) % | |
| 4457 - Make-Ready - Vinyl | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 7,275.00 | 0.00 | (7,275.00) | (100.00) % | |
| 4458 - Make-Ready - Painting | 1,580.00 | 68.92 | 132.00 | 63.08 | 47.78 % | | 203.31 | 660.00 | 456.69 | 69.19 % | |
| 4459 - Make-Ready - Cleaning | 450.00 | 0.00 | 38.00 | 38.00 | 100.00 % | | 111.66 | 190.00 | 78.34 | 41.23 % | |
| 4460 - Make-Ready - Other | 100.00 | 0.00 | 8.00 | 8.00 | 100.00 % | | 103.02 | 40.00 | (63.02) | (157.55) % | |
| 4461 - Make-Ready - Drywall Repair | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 13.28 | 0.00 | (13.28) | (100.00) % | |
| 4464 - Make Ready - Window Treatments | 1,900.00 | 286.40 | 158.00 | (128.40) | (81.26) % | Window blinds purchased for make readies | 666.40 | 790.00 | 123.60 | 15.64 % | |
| Total Operating & Maintenance Expenses | 14,170.00 | 581.21 | 1,180.00 | 598.79 | 50.74 % | | 13,355.64 | 5,900.00 | (7,455.64) | (126.36) % | |
| Maintenance & Repairs | | | | | | | | | | | |
| 4400 - Materials - Hardware | 200.00 | 55.08 | 17.00 | (38.08) | (224.00) % | | 450.63 | 85.00 | (365.63) | (430.15) % | |
| 4401 - Materials - A/C | 3,500.00 | 0.00 | 292.00 | 292.00 | 100.00 % | | 344.45 | 1,460.00 | 1,115.55 | 76.40 % | |
| 4402 - Materials - Appliances | 8,000.00 | (927.20) | 667.00 | 1,594.20 | 239.01 % | | 2,442.55 | 3,335.00 | 892.45 | 26.76 % | |
| 4403 - Materials - Electrical | 750.00 | 0.00 | 63.00 | 63.00 | 100.00 % | | 657.80 | 315.00 | (342.80) | (108.82) % | |
| 4404 - Materials - Plumbing | 3,700.00 | 41.68 | 308.00 | 266.32 | 86.46 % | Kitchen and bath supplies purchased for faucets | (176.23) | 1,540.00 | 1,716.23 | 111.44 % | |
| 4405 - Materials - Pool | 1,675.00 | 129.51 | 140.00 | 10.49 | 7.49 % | | 523.09 | 700.00 | 176.91 | 25.27 % | |
| 4407 - Materials - Paint | 100.00 | 0.00 | 8.00 | 8.00 | 100.00 % | | 405.72 | 40.00 | (365.72) | (914.30) % | |
| 4408 - Materials - Janitorial | 1,200.00 | 0.00 | 100.00 | 100.00 | 100.00 % | | 258.23 | 500.00 | 241.77 | 48.35 % | |
| 4409 - Materials - Landscaping & Irrigation | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 1,020.00 | 0.00 | (1,020.00) | (100.00) % | |
| 4410 - Materials - Smoke Alarms | 400.00 | 0.00 | 33.00 | 33.00 | 100.00 % | | 367.89 | 165.00 | (202.89) | (122.96) % | |
| 4412 - Materials - Screens | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 157.50 | 0.00 | (157.50) | (100.00) % | |
| 4413 - Materials - Doors/Locks/Keys | 400.00 | 0.00 | 33.00 | 33.00 | 100.00 % | | 12.31 | 165.00 | 152.69 | 92.53 % | |
| 4414 - Materials - Light Bulbs/Fixtures | 815.00 | 0.00 | 68.00 | 68.00 | 100.00 % | | 17.07 | 340.00 | 322.93 | 94.97 % | |
| 4416 - Materials - Other | 500.00 | 0.00 | 42.00 | 42.00 | 100.00 % | | 114.54 | 210.00 | 95.46 | 45.45 % | |
| 4417 - Small Tools | 200.00 | 0.00 | 17.00 | 17.00 | 100.00 % | | 84.24 | 85.00 | 0.76 | 0.89 % | |
| Total Maintenance & Repairs | 21,440.00 | (700.93) | 1,788.00 | 2,488.93 | 139.20 % | | 6,679.79 | 8,940.00 | 2,260.21 | 25.28 % | |
| Contract Costs | | | | | | | | | | | |
| 4500 - Contract Costs - Pest Control | 3,200.00 | 165.00 | 267.00 | 102.00 | 38.20 % | Monthly pest control | 870.00 | 1,335.00 | 465.00 | 34.83 % | |

Kingsland Trails Apartments

Budget Comparison

May 31, 2023

106 - Kingsland Trails Apartments
Kingsland, Texas

| | 106--Kingsland Trails Apartments | | | | | | | | | | |
|--|----------------------------------|-------------------------|------------------|--------------------|-------------------|---|-------------------------|-------------------|---------------------|-------------------|---|
| | Year Ending | | | | | Month Ending | | | | | Year To Date |
| | 12/31/2023 | Month Ending 05/31/2023 | | | | Month Ending 05/31/2023 | Year to Date 05/31/2023 | | | | 05/31/2023 |
| | Budget | Actual | Budget | Variance | % | Budget variance note | Actual | Budget | Variance | % | Budget variance note |
| 4501 - Contract Costs - Landscaping | 26,012.00 | 2,250.00 | 2,168.00 | (82.00) | (3.78) % | | 7,212.82 | 10,840.00 | 3,627.18 | 33.46 % | |
| 4502 - Contract Costs - Irrigation | 500.00 | 250.00 | 42.00 | (208.00) | (495.23) % | Irrigation check done on property. | 1,325.00 | 210.00 | (1,115.00) | (530.95) % | |
| 4504 - Contract Costs - A/C Repair | 1,950.00 | 0.00 | 163.00 | 163.00 | 100.00 % | | 0.00 | 815.00 | 815.00 | 100.00 % | |
| 4505 - Contract Costs - A/C Replacement | 16,830.00 | 2,167.00 | 1,403.00 | (764.00) | (54.45) % | Electric furnace replaced in occupied unit. | 14,644.00 | 7,015.00 | (7,629.00) | (108.75) % | |
| 4507 - Contract Costs - Electrical | 360.00 | 0.00 | 30.00 | 30.00 | 100.00 % | | 0.00 | 150.00 | 150.00 | 100.00 % | |
| 4508 - Contract Costs - Carpet Cleaning | 800.00 | 0.00 | 67.00 | 67.00 | 100.00 % | | 112.50 | 335.00 | 222.50 | 66.41 % | |
| 4509 - Contract Costs - Carpet Replacement | 1,000.00 | 0.00 | 83.00 | 83.00 | 100.00 % | | 0.00 | 415.00 | 415.00 | 100.00 % | |
| 4516 - Contract Costs - Custodian | 2,870.00 | 214.00 | 239.00 | 25.00 | 10.46 % | | 856.00 | 1,195.00 | 339.00 | 28.36 % | |
| 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 | 0.00 | 83.00 | 83.00 | 100.00 % | | 561.33 | 415.00 | (146.33) | (35.26) % | |
| Total Contract Costs | 54,522.00 | 5,046.00 | 4,545.00 | (501.00) | (11.02) % | | 26,149.70 | 22,725.00 | (3,424.70) | (15.07) % | |
| Taxes & Insurance | | | | | | | | | | | |
| 4600 - Property Insurance | 54,900.00 | 3,722.08 | 4,575.00 | 852.92 | 18.64 % | Property Liability Insurance. | 18,610.40 | 22,875.00 | 4,264.60 | 18.64 % | |
| Total Taxes & Insurance | 54,900.00 | 3,722.08 | 4,575.00 | 852.92 | 18.64 % | | 18,610.40 | 22,875.00 | 4,264.60 | 18.64 % | |
| Total Operating Expenses | 463,111.00 | 31,321.16 | 37,360.00 | 6,038.84 | 16.16 % | | 180,874.27 | 189,000.00 | 8,125.73 | 4.29 % | |
| Net Operating Income (Loss) | 202,829.00 | 21,682.97 | 18,134.00 | 3,548.97 | 19.57 % | | 94,088.20 | 88,470.00 | 5,618.20 | 6.35 % | |
| Non-Operating Income | | | | | | | | | | | |
| 3400 - CAPEX funding from Replacement Reserves | 400,000.00 | 0.00 | 33,334.00 | (33,334.00) | (100.00) % | | 0.00 | 166,670.00 | (166,670.00) | (100.00) % | |
| Total Non-Operating Income | 400,000.00 | 0.00 | 33,334.00 | (33,334.00) | (100.00) % | | 0.00 | 166,670.00 | (166,670.00) | (100.00) % | |
| Non-Operating Expenses | | | | | | | | | | | |
| Capital Expenditures | | | | | | | | | | | |
| 4735 - Capital Expenditures | 400,000.00 | 0.00 | 33,333.34 | 33,333.34 | 100.00 % | | 22,400.00 | 166,666.70 | 144,266.70 | 86.56 % | |
| Total Capital Expenditures | 400,000.00 | 0.00 | 33,333.34 | 33,333.34 | 100.00 % | | 22,400.00 | 166,666.70 | 144,266.70 | 86.56 % | |
| Depreciation & Amortization | | | | | | | | | | | |
| 4710 - Depreciation | 101,330.00 | 7,152.91 | 8,444.00 | 1,291.09 | 15.29 % | Adjusted depreciation per final 2022 audit | 35,764.55 | 42,220.00 | 6,455.45 | 15.29 % | 5-2023 Adjusted depreciation per final 2022 audit |
| 4715 - Amortization | 6,005.00 | 351.54 | 500.00 | 148.46 | 29.69 % | Adjusted amortization per final 2022 audit | 2,204.16 | 2,500.00 | 295.84 | 11.83 % | 5-2023 Adjusted amortization per final 2022 audit |
| Total Depreciation & Amortization | 107,335.00 | 7,504.45 | 8,944.00 | 1,439.55 | 16.09 % | | 37,968.71 | 44,720.00 | 6,751.29 | 15.09 % | |
| Debt Services | | | | | | | | | | | |
| 4700 - Interest - Lancaster | 70,480.00 | 5,529.16 | 5,873.00 | 343.84 | 5.85 % | | 27,737.41 | 29,365.00 | 1,627.59 | 5.54 % | |
| 4720 - Mortgage Insurance | 5,460.00 | 0.00 | 455.00 | 455.00 | 100.00 % | | 0.00 | 2,275.00 | 2,275.00 | 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 | 5,529.16 | 6,328.00 | 798.84 | 12.62 % | | 61,867.41 | 31,640.00 | (30,227.41) | (95.53) % | |
| Other Non-Operating Expenses | | | | | | | | | | | |
| 4800 - TDHCA Compliance | 1,900.00 | 0.00 | 158.00 | 158.00 | 100.00 % | | 0.00 | 790.00 | 790.00 | 100.00 % | |
| Total Other Non-Operating Expenses | 1,900.00 | 0.00 | 158.00 | 158.00 | 100.00 % | | 0.00 | 790.00 | 790.00 | 100.00 % | |

Kingsland Trails Apartments Budget Comparison

May 31, 2023

106 - Kingsland Trails Apartments
Kingsland, Texas

106--Kingsland Trails Apartments

| | 106--Kingsland Trails Apartments | | | | | 106--Kingsland Trails Apartments | | | | | |
|-------------------------------------|----------------------------------|-------------------------|------------------|------------------|----------------------|----------------------------------|-------------------------|-------------------|----------------------|-------------------|--------------|
| | Year Ending | Month Ending 05/31/2023 | | | | Month Ending | Year to Date 05/31/2023 | | | | Year To Date |
| | 12/31/2023 | Actual | Budget | Variance | | 05/31/2023 | Actual | Budget | Variance | | 05/31/2023 |
| Budget | | | | % | Budget variance note | | | | Budget variance note | | |
| Total Non-Operating Expenses | 585,175.00 | 13,033.61 | 48,763.34 | 35,729.73 | 73.27 % | | 122,236.12 | 243,816.70 | 121,580.58 | 49.86 % | |
| Net Income (Loss) | 17,654.00 | 8,649.36 | 2,704.66 | 5,944.70 | 219.79 % | | (28,147.92) | 11,323.30 | (39,471.22) | (348.58) % | |

Texas Housing Foundation
Creek View Holdings
Comparative Balance Sheet
As of May 31, 2023

| | THF Creek View Holdings | | | |
|--|---|---|--|---|
| | 112--THF HLHC - Creek View Year To Date 05/31/2023 | 113--Creek View II Year To Date 05/31/2023 | 114--Creek View III Year To Date 05/31/2023 | All Locations Year To Date 05/31/2023 |
| | <u>Actual</u> | <u>Actual</u> | <u>Actual</u> | <u>Actual</u> |
| Assets | | | | |
| Current Assets | | | | |
| Cash | | | | |
| 1004 - Cash - OPERATING #2 | 74,421.25 | 67,760.83 | 29,330.34 | 171,512.42 |
| 1008 - Cash - RESERVES | 256.17 | 0.00 | 0.00 | 256.17 |
| 1016 - Cash - Tenant Security Deposits #2 | 11,701.76 | 9,145.05 | 6,500.97 | 27,347.78 |
| Total Cash | <u>86,379.18</u> | <u>76,905.88</u> | <u>35,831.31</u> | <u>199,116.37</u> |
| Accounts Receivable | | | | |
| 1200 - A/R - Tenant | 0.00 | 100.00 | 0.00 | 100.00 |
| 1205 - A/R - THFHMC | 150,000.00 | 0.00 | 0.00 | 150,000.00 |
| 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>210,573.93</u> | <u>100.00</u> | <u>0.00</u> | <u>210,673.93</u> |
| Deposits & Escrows | | | | |
| 1101 - Replacement Reserves #2 | 42,533.97 | 21,892.74 | 10,654.68 | 75,081.39 |
| 1450 - Deposits | 1,000.00 | 0.00 | 2,325.00 | 3,325.00 |
| Total Deposits & Escrows | <u>43,533.97</u> | <u>21,892.74</u> | <u>12,979.68</u> | <u>78,406.39</u> |
| Total Current Assets | <u>340,487.08</u> | <u>98,898.62</u> | <u>48,810.99</u> | <u>488,196.69</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 | (1,102,340.26) | (728,691.53) | (498,735.42) | (2,329,767.21) |
| Total Depreciation & Amortization | <u>(1,102,340.26)</u> | <u>(728,691.53)</u> | <u>(498,735.42)</u> | <u>(2,329,767.21)</u> |
| Total Fixed Assets | <u>2,158,659.24</u> | <u>1,338,204.05</u> | <u>1,028,326.97</u> | <u>4,525,190.26</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>2,501,460.87</u> | <u>1,437,102.67</u> | <u>1,077,137.96</u> | <u>5,015,701.50</u> |
| Liabilities & Equity | | | | |
| Liabilities | | | | |
| Current Liabilities | | | | |
| 2000 - A/P – Trade | 3,002.34 | 6,058.86 | 5,002.38 | 14,063.58 |
| 2001 - A/P – THFHMC | 2,839.27 | 2,065.08 | 1,531.08 | 6,435.43 |
| 2522 - A/P - Chase 0094 | 48.94 | 0.00 | 0.00 | 48.94 |
| 2536 - A/P - Elan 7562 | 19.62 | 0.00 | 0.00 | 19.62 |
| 2554 - A/P - Chase 0726 | 79.71 | 0.00 | 0.00 | 79.71 |
| 2564 - A/P - Chase 4069 | 11.99 | 0.00 | 0.00 | 11.99 |
| 2569 - A/P - Elan 6620 | 74.12 | 74.12 | 74.10 | 222.34 |
| 2575 - A/P - Chase 5641 | 524.99 | 12.00 | 12.00 | 548.99 |
| Total Current Liabilities | <u>6,600.98</u> | <u>8,210.06</u> | <u>6,619.56</u> | <u>21,430.60</u> |

Texas Housing Foundation
Creek View Holdings
Comparative Balance Sheet
As of May 31, 2023

| | THF Creek View Holdings | | | |
|---------------------------------|-------------------------------|----------------------------|----------------------------|----------------------------|
| | 112--THF HLHC - Creek View | 113--Creek View II | 114--Creek View III | All Locations |
| | Year To Date 05/31/2023 | Year To Date 05/31/2023 | Year To Date 05/31/2023 | Year To Date 05/31/2023 |
| | <u>Actual</u> | <u>Actual</u> | <u>Actual</u> | <u>Actual</u> |
| Other Current Liabilities | | | | |
| 2100 - Prepaid Rent | 219.99 | 3.00 | 1,215.00 | 1,437.99 |
| 2200 - Tenant Security Deposits | 11,700.00 | 7,600.00 | 6,500.00 | 25,800.00 |
| 2226 - Accrued Interest | 24,239.81 | 0.00 | 0.00 | 24,239.81 |
| Total Other Current Liabilities | <u>36,159.80</u> | <u>7,603.00</u> | <u>7,715.00</u> | <u>51,477.80</u> |
| Long Term Liabilities | | | | |
| 2300 - Mortgage #1 | 1,601,128.44 | 1,549,999.64 | 1,138,854.51 | 4,289,982.59 |
| 2301 - Mortgage #2 | 870,600.00 | 0.00 | 0.00 | 870,600.00 |
| 2310 - Loan Costs | 0.00 | (13,684.57) | (12,495.51) | (26,180.08) |
| 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>1,403,299.61</u> | <u>1,536,315.07</u> | <u>1,126,359.00</u> | <u>4,065,973.68</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>1,446,060.39</u> | <u>1,567,128.13</u> | <u>1,252,133.39</u> | <u>4,265,321.91</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 | (40,698.65) | 12,230.02 | 2,076.56 | (26,392.07) |
| Total Equity | <u>1,055,400.48</u> | <u>(130,025.46)</u> | <u>(174,995.43)</u> | <u>750,379.59</u> |
| Total Liabilities & Equity | <u>2,501,460.87</u> | <u>1,437,102.67</u> | <u>1,077,137.96</u> | <u>5,015,701.50</u> |

Texas Housing Foundation
Creek View Holdings
Budget Comparison
May 31, 2023

| | THF Creek View Holdings | | | | THF Creek View Holdings | | |
|--|---|--|---|---|-------------------------|-----------------|------------------|
| | 112--THF HLHC - Creek View Month Ending 05/31/2023 | 113--Creek View II Month Ending 05/31/2023 | 114--Creek View III Month Ending 05/31/2023 | All Locations Month Ending 05/31/2023 | Month Ending 05/31/2023 | | |
| | 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 | (1,357.00) | (748.00) | (1,025.00) | (3,130.00) | (4,773.00) | 1,643.00 | 34.42 % |
| 3015 - Vacancy Loss | (2,357.00) | (1,459.00) | (861.00) | (4,677.00) | (2,367.00) | (2,310.00) | (97.59) % |
| 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 | (3,714.00) | (2,207.00) | (1,886.00) | (7,807.00) | (7,479.00) | (328.00) | (4.38) % |
| Net Rental Income | 21,148.00 | 15,295.00 | 10,724.00 | 47,167.00 | 44,430.00 | 2,737.00 | 6.16 % |
| Tenant Fees | | | | | | | |
| 3200 - Late Fees | 60.00 | 145.00 | 0.00 | 205.00 | 333.00 | (128.00) | (38.43) % |
| 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 | 22.10 | 0.00 | 22.10 | 51.00 | (28.90) | (56.66) % |
| Total Tenant Fees | 60.00 | 167.10 | 0.00 | 227.10 | 1,043.00 | (815.90) | (78.22) % |
| Other Income | | | | | | | |
| 3300 - Laundry income | 0.00 | 0.00 | 0.00 | 0.00 | 93.00 | (93.00) | (100.00) % |
| 3315 - Interest income | 5.36 | 3.25 | 1.87 | 10.48 | 9.00 | 1.48 | 16.44 % |
| Total Other Income | 5.36 | 3.25 | 1.87 | 10.48 | 102.00 | (91.52) | (89.72) % |
| Total Income | 21,213.36 | 15,465.35 | 10,725.87 | 47,404.58 | 45,575.00 | 1,829.58 | 4.01 % |
| Expenses | | | | | | | |
| Payroll & Related | | | | | | | |
| 4000 - Salaries - Manager | 635.54 | 457.59 | 355.90 | 1,449.03 | 2,204.85 | 755.82 | 34.27 % |
| 4015 - Salaries - Maintenance | 966.35 | 704.22 | 565.43 | 2,236.00 | 2,188.78 | (47.22) | (2.15) % |
| 4020 - Health Insurance | 165.77 | 120.81 | 96.83 | 383.41 | 680.06 | 296.65 | 43.62 % |
| 4021 - Dental Insurance | 0.00 | 0.00 | 0.00 | 0.00 | 45.59 | 45.59 | 100.00 % |
| 4022 - Vision Insurance | 2.47 | 1.79 | 1.45 | 5.71 | 10.82 | 5.11 | 47.22 % |
| 4025 - Retirement - Safe Harbor | 0.00 | 0.00 | 0.00 | 0.00 | 25.37 | 25.37 | 100.00 % |
| 4026 - Retirement - Matching | 25.14 | 18.51 | 15.34 | 58.99 | 16.92 | (42.07) | (248.64) % |
| 4027 - Life Insurance | 0.65 | 0.47 | 0.37 | 1.49 | 31.70 | 30.21 | 95.29 % |
| 4028 - Disability Insurance | 7.97 | 5.80 | 4.64 | 18.41 | 0.00 | (18.41) | (100.00) % |
| 4030 - Payroll Taxes | 145.96 | 105.72 | 83.66 | 335.34 | 65.55 | (269.79) | (411.57) % |
| 4032 - Worker's Compensation Insurance | 17.52 | 12.71 | 10.08 | 40.31 | 39.52 | (0.79) | (1.99) % |
| 4040 - Overtime | 141.44 | 101.51 | 80.14 | 323.09 | 28.37 | (294.72) | (1,038.84) % |
| 4045 - Bonuses | 0.00 | 0.00 | 0.00 | 0.00 | 500.00 | 500.00 | 100.00 % |
| 4061 - Employee Recruiting/Screening | 64.61 | 64.61 | 64.60 | 193.82 | 0.00 | (193.82) | (100.00) % |
| Total Payroll & Related | 2,173.42 | 1,593.74 | 1,278.44 | 5,045.60 | 5,837.53 | 791.93 | 13.56 % |
| Administrative Expenses | | | | | | | |
| 4035 - Uniforms | 9.60 | 9.60 | 9.60 | 28.80 | 204.00 | 175.20 | 85.88 % |
| 4100 - Management Fees | 1,120.95 | 828.00 | 536.20 | 2,485.15 | 2,264.00 | (221.15) | (9.76) % |
| 4101 - Compliance Fee - THF | 350.00 | 250.00 | 200.00 | 800.00 | 800.00 | 0.00 | 0.00 % |

Texas Housing Foundation
Creek View Holdings
 Budget Comparison
 May 31, 2023

| | THF Creek View Holdings | | | | THF Creek View Holdings | | | |
|---|---|--|---|---|-------------------------|-----------------|------------------|--|
| | 112--THF HLHC - Creek View Month Ending 05/31/2023 | 113--Creek View II Month Ending 05/31/2023 | 114--Creek View III Month Ending 05/31/2023 | All Locations Month Ending 05/31/2023 | Month Ending 05/31/2023 | | | |
| | Actual | Actual | Actual | Actual | Budget | Variance | % | |
| 4102 - Office Equipment & Furniture | 0.00 | 0.00 | 0.00 | 0.00 | 25.00 | 25.00 | 100.00 % | |
| 4105 - Postage | 0.00 | 0.00 | 0.00 | 0.00 | 3.00 | 3.00 | 100.00 % | |
| 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 | 66.39 | 66.39 | 66.37 | 199.15 | 415.00 | 215.85 | 52.01 % | |
| 4112 - Internet | 43.96 | 43.96 | 43.95 | 131.87 | 100.00 | (31.87) | (31.87) % | |
| 4114 - Misc Admin Expense | 0.00 | 0.00 | 0.00 | 0.00 | 33.00 | 33.00 | 100.00 % | |
| 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 | 0.00 | 0.00 | 0.00 | 0.00 | 31.00 | 31.00 | 100.00 % | |
| 4119 - Travel | 157.31 | 26.10 | 26.09 | 209.50 | 90.00 | (119.50) | (132.77) % | |
| 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 - Resident Screening Services | 0.00 | 0.00 | 0.00 | 0.00 | 40.00 | 40.00 | 100.00 % | |
| 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 | 88.22 | 0.00 | 0.00 | 88.22 | 90.00 | 1.78 | 1.97 % | |
| 4132 - Employee Gifts | 24.59 | 0.00 | 0.00 | 24.59 | 0.00 | (24.59) | (100.00) % | |
| 4134 - Contract Costs - Admin | 200.00 | 200.00 | 200.00 | 600.00 | 0.00 | (600.00) | (100.00) % | |
| 4136 - Contract Labor | 268.67 | 268.67 | 268.66 | 806.00 | 0.00 | (806.00) | (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 | 3,023.02 | 2,260.30 | 1,856.59 | 7,139.91 | 6,904.00 | (235.91) | (3.41) % | |
| 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 | 101.96 | 62.90 | 0.00 | 164.86 | 80.00 | (84.86) | (106.07) % | |
| 4301 - Utilities - Electric - Office/Other | 64.42 | 64.42 | 64.41 | 193.25 | 200.00 | 6.75 | 3.37 % | |
| 4311 - Utilities - Water - Other | 5.66 | 5.65 | 5.65 | 16.96 | 40.00 | 23.04 | 57.60 % | |
| 4315 - Utilities - Water | 826.16 | 598.53 | 425.85 | 1,850.54 | 1,700.00 | (150.54) | (8.85) % | |
| 4325 - Utilities - Sewer | 614.73 | 455.03 | 338.22 | 1,407.98 | 1,700.00 | 292.02 | 17.17 % | |
| 4340 - Utilities - Trash | 383.68 | 383.68 | 383.68 | 1,151.04 | 600.00 | (551.04) | (91.84) % | |
| 4341 - Utilities - Other | 148.32 | 116.32 | 100.32 | 364.96 | 260.00 | (104.96) | (40.36) % | |
| Total Utilities | 2,144.93 | 1,686.53 | 1,318.13 | 5,149.59 | 4,580.00 | (569.59) | (12.43) % | |
| 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 | 37.87 | 0.00 | 0.00 | 37.87 | 8.00 | (29.87) | (373.37) % | |
| 4456 - Make-Ready - Carpet | 0.00 | 0.00 | 0.00 | 0.00 | 222.00 | 222.00 | 100.00 % | |
| 4458 - Make-Ready - Painting | 0.00 | 0.00 | 0.00 | 0.00 | 19.00 | 19.00 | 100.00 % | |
| 4459 - Make- Ready - Cleaning | 0.00 | 0.00 | 0.00 | 0.00 | 41.00 | 41.00 | 100.00 % | |

Texas Housing Foundation
Creek View Holdings
 Budget Comparison
 May 31, 2023

THF Creek View Holdings

THF Creek View Holdings

| | THF Creek View Holdings | | | | THF Creek View Holdings | | |
|---|---|--|---|---|-------------------------|--------------------|-------------------|
| | 112--THF HLHC - Creek View Month Ending 05/31/2023 | 113--Creek View II Month Ending 05/31/2023 | 114--Creek View III Month Ending 05/31/2023 | All Locations Month Ending 05/31/2023 | Month Ending 05/31/2023 | | |
| | Actual | Actual | Actual | Actual | Budget | Variance | % |
| 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 | 37.87 | 0.00 | 0.00 | 37.87 | 476.00 | 438.13 | 92.04 % |
| Maintenance & Repairs | | | | | | | |
| 4400 - Materials - Hardware | 0.00 | 0.00 | 0.00 | 0.00 | 43.00 | 43.00 | 100.00 % |
| 4401 - Materials - A/C | 0.00 | 0.00 | 0.00 | 0.00 | 106.00 | 106.00 | 100.00 % |
| 4402 - Materials - Appliances | 129.64 | 0.00 | 0.00 | 129.64 | 340.00 | 210.36 | 61.87 % |
| 4403 - Materials - Electrical | 0.00 | 0.00 | 0.00 | 0.00 | 13.00 | 13.00 | 100.00 % |
| 4404 - Materials - Plumbing | 173.22 | 521.55 | 0.00 | 694.77 | 695.00 | 0.23 | 0.03 % |
| 4407 - Materials - Paint | 0.00 | 0.00 | 0.00 | 0.00 | 23.00 | 23.00 | 100.00 % |
| 4408 - Materials - Janitorial | 0.00 | 0.00 | 0.00 | 0.00 | 33.00 | 33.00 | 100.00 % |
| 4409 - Materials - Landscaping & Irrigation | 0.00 | 0.00 | 0.00 | 0.00 | 18.00 | 18.00 | 100.00 % |
| 4410 - Materials - Smoke Alarms | 0.00 | 0.00 | 0.00 | 0.00 | 25.00 | 25.00 | 100.00 % |
| 4413 - Materials - Doors/Locks/Keys | 0.00 | 0.00 | 0.00 | 0.00 | 21.00 | 21.00 | 100.00 % |
| 4414 - Materials - Light Bulbs/Fixtures | 18.14 | 0.00 | 0.00 | 18.14 | 48.00 | 29.86 | 62.20 % |
| 4416 - Materials - Other | 0.00 | 0.00 | 0.00 | 0.00 | 48.00 | 48.00 | 100.00 % |
| 4417 - Small Tools | 46.99 | 0.00 | 0.00 | 46.99 | 65.00 | 18.01 | 27.70 % |
| 4418 - Fire Extinguishers | 0.00 | 0.00 | 0.00 | 0.00 | 21.00 | 21.00 | 100.00 % |
| Total Maintenance & Repairs | 367.99 | 521.55 | 0.00 | 889.54 | 1,499.00 | 609.46 | 40.65 % |
| Contract Costs | | | | | | | |
| 4500 - Contract Costs - Pest Control | 225.00 | 225.00 | 225.00 | 675.00 | 220.00 | (455.00) | (206.81) % |
| 4501 - Contract Costs - Landscaping | 1,000.00 | 500.00 | 500.00 | 2,000.00 | 2,060.00 | 60.00 | 2.91 % |
| 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 | 1,225.00 | 725.00 | 725.00 | 2,675.00 | 3,933.34 | 1,258.34 | 31.99 % |
| 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 | 10,809.50 | 8,104.59 | 6,235.75 | 25,149.84 | 27,181.87 | 2,032.03 | 7.47 % |
| Net Operating Income (Loss) | 10,403.86 | 7,360.76 | 4,490.12 | 22,254.74 | 18,393.13 | 3,861.61 | 20.99 % |
| 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 | 23,022.28 | 0.00 | 0.00 | 23,022.28 | 8,333.34 | (14,688.94) | (176.26) % |
| Total Capital Expenditures | 23,022.28 | 0.00 | 0.00 | 23,022.28 | 8,333.34 | (14,688.94) | (176.26) % |
| Depreciation & Amortization | | | | | | | |
| 4710 - Depreciation | 6,478.53 | 5,008.35 | 3,327.71 | 14,814.59 | 14,815.00 | 0.41 | 0.00 % |

Texas Housing Foundation
Creek View Holdings
 Budget Comparison
 May 31, 2023

THF Creek View Holdings

THF Creek View Holdings

| | THF Creek View Holdings | | | | THF Creek View Holdings | | |
|--|---|--|---|---|-------------------------|--------------------|-------------------|
| | 112--THF HLHC - Creek View Month Ending 05/31/2023 | 113--Creek View II Month Ending 05/31/2023 | 114--Creek View III Month Ending 05/31/2023 | All Locations Month Ending 05/31/2023 | Month Ending 05/31/2023 | | |
| | Actual | Actual | Actual | Actual | Budget | Variance | % |
| 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 | | | | | | | |
| 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 | 30,623.00 | 5,045.75 | 3,361.76 | 39,030.51 | 24,341.34 | (14,689.17) | (60.34) % |
| Net Income (Loss) | (20,219.14) | 2,315.01 | 1,128.36 | (16,775.77) | (1,781.21) | (14,994.56) | (841.81) % |

Southwest Village Comparative Balance Sheet May 31, 2023

| | Current Month 05/31/2023 | Prior Month 04/30/2023 |
|--|-----------------------------|---------------------------|
| Assets | | |
| Current Assets | | |
| Cash | | |
| 1004 - Cash - Operating SSBT 7685 | 103,625.93 | 104,808.38 |
| 1016 - Cash - Tenant Sec Dep SSBT 6644 | 6,064.05 | 5,963.54 |
| Total Cash | 109,689.98 | 110,771.92 |
| Accounts Receivable | | |
| 1200 - A/R - Tenant | (89.00) | 761.00 |
| 1210 - A/R - Tenant Subsidy Assistance | 89.00 | 89.00 |
| Total Accounts Receivable | 0.00 | 850.00 |
| Deposits & Escrows | | |
| 1101 - Replacement Reserves SSBT 6636 | 28,900.35 | 28,897.90 |
| 1450 - Deposits | 450.00 | 450.00 |
| Total Deposits & Escrows | 29,350.35 | 29,347.90 |
| Other Current Assets | | |
| 1410 - Prepaid Insurance | 3,890.39 | 4,769.21 |
| Total Other Current Assets | 3,890.39 | 4,769.21 |
| Total Current Assets | 142,930.72 | 145,739.03 |
| 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 | (1,182,884.70) | (1,178,951.99) |
| Total Depreciation & Amortization | (1,182,884.70) | (1,178,951.99) |
| Total Fixed Assets | 319,592.94 | 323,525.65 |
| Total Assets | 462,523.66 | 469,264.68 |

Southwest Village Comparative Balance Sheet May 31, 2023

| | Current Month 05/31/2023 | Prior Month 04/30/2023 |
|---------------------------------------|-----------------------------|---------------------------|
| Liabilities & Equity | | |
| Liabilities | | |
| Current Liabilities | | |
| 2000 - A/P – Trade | 2,012.17 | 4,230.61 |
| 2001 - A/P – THFHMC | 2,111.81 | 1,925.83 |
| 2503 - A/P - Chase 7187 | 0.00 | 336.06 |
| 2522 - A/P - Chase 0094 | 12.22 | 0.00 |
| 2578 - A/P - Elan 4185 | 242.53 | 0.00 |
| Total Current Liabilities | <u>4,378.73</u> | <u>6,492.50</u> |
| Other Current Liabilities | | |
| 2100 - Prepaid Rent | 485.00 | 190.00 |
| 2200 - Tenant Security Deposits | 4,949.00 | 4,849.00 |
| Total Other Current Liabilities | <u>5,434.00</u> | <u>5,039.00</u> |
| 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 | <u>111,904.48</u> | <u>111,904.48</u> |
| Total Liabilities | 121,717.21 | 123,435.98 |
| Equity | | |
| Retained Earnings | 354,511.76 | 354,511.76 |
| Current Net Income | <u>(13,705.31)</u> | <u>(8,683.06)</u> |
| Total Equity | <u>340,806.45</u> | <u>345,828.70</u> |
| Total Liabilities & Equity | <u>462,523.66</u> | <u>469,264.68</u> |

Southwest Village Budget Comparison

May 31, 2023

115 - Southwest Village Apartments
Marble Falls, Texas

| | 115--Southwest Village | | | | | | | | | | |
|--|------------------------|-------------------------|-------------|--------------------|-------------------------|--|-------------------------|-------------|--------------------|-------------------|----------------------|
| | Year Ending | Month Ending 05/31/2023 | | | | Month Ending | Year to Date 05/31/2023 | | | | Year To Date |
| | 12/31/2023 | Month Ending 05/31/2023 | | Month Ending | Month Ending 05/31/2023 | | Year to Date 05/31/2023 | | Year To Date | | |
| | 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 % | Property was not budgeted for due to HLCN leasing the property and managing the homelessness initiative. | 92,082.00 | 0.00 | 92,082.00 | 100.00 % | |
| Total Rental Income | 0.00 | 18,282.00 | 0.00 | 18,282.00 | 100.00 % | | 92,082.00 | 0.00 | 92,082.00 | 100.00 % | |
| Vacancy, Losses & Concessions | | | | | | | | | | | |
| 3010 - Loss to Lease | 0.00 | (168.00) | 0.00 | (168.00) | (100.00) % | 4 units paying below max rents and need to be increased. | (136.00) | 0.00 | (136.00) | (100.00) % | |
| 3015 - Vacancy Loss | 0.00 | (7,256.00) | 0.00 | (7,256.00) | (100.00) % | 10 vacant units. | (40,654.00) | 0.00 | (40,654.00) | (100.00) % | |
| 3030 - Rental Concessions: Tenant | 0.00 | (3,953.00) | 0.00 | (3,953.00) | (100.00) % | Tenants receiving full rent concessions due to Homelessness Initiative with Highland Lakes Crisis Network. | (11,499.00) | 0.00 | (11,499.00) | (100.00) % | |
| 3050 - Bad Debt | 0.00 | 215.00 | 0.00 | 215.00 | 100.00 % | Write off to uncollectible | 215.00 | 0.00 | 215.00 | 100.00 % | |
| Total Vacancy, Losses & Concessions | 0.00 | (11,162.00) | 0.00 | (11,162.00) | (100.00) % | | (52,074.00) | 0.00 | (52,074.00) | (100.00) % | |
| Net Rental Income | 0.00 | 7,120.00 | 0.00 | 7,120.00 | 100.00 % | | 40,008.00 | 0.00 | 40,008.00 | 100.00 % | |
| Tenant Fees | | | | | | | | | | | |
| 3200 - Late Fees | 0.00 | 40.00 | 0.00 | 40.00 | 100.00 % | | 200.00 | 0.00 | 200.00 | 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 | 239.00 | 0.00 | 239.00 | 100.00 % | Cleaning and damage charges charged back from move out. | 339.00 | 0.00 | 339.00 | 100.00 % | |
| Total Tenant Fees | 0.00 | 279.00 | 0.00 | 279.00 | 100.00 % | | (183.50) | 0.00 | (183.50) | (100.00) % | |
| Other Income | | | | | | | | | | | |
| 3315 - Interest income | 0.00 | 2.96 | 0.00 | 2.96 | 100.00 % | | 14.39 | 0.00 | 14.39 | 100.00 % | |
| 3325 - Other Income | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 30.07 | 0.00 | 30.07 | 100.00 % | |
| Total Other Income | 0.00 | 2.96 | 0.00 | 2.96 | 100.00 % | | 44.46 | 0.00 | 44.46 | 100.00 % | |
| Total Income | 0.00 | 7,401.96 | 0.00 | 7,401.96 | 100.00 % | | 39,868.96 | 0.00 | 39,868.96 | 100.00 % | |
| Expenses | | | | | | | | | | | |
| Payroll & Related | | | | | | | | | | | |
| 4015 - Salaries - Maintenance | 0.00 | 1,402.01 | 0.00 | (1,402.01) | (100.00) % | Salaries for 2 maintenance staff split amongst OCT, OG, and SWV. | 3,357.58 | 0.00 | (3,357.58) | (100.00) % | |
| 4020 - Health Insurance | 0.00 | 257.60 | 0.00 | (257.60) | (100.00) % | Property had not budget but yet has | 644.00 | 0.00 | (644.00) | (100.00) % | |

Southwest Village Budget Comparison

May 31, 2023

115 - Southwest Village Apartments
Marble Falls, Texas

| | 115--Southwest Village | | | | | | | | | | |
|---|------------------------|-------------------------|-------------|-------------------|-------------------|---|-------------------------|-------------|-------------------|-------------------|----------------------|
| | Year Ending | | | | | Month Ending | | | | | Year To Date |
| | 12/31/2023 | Month Ending 05/31/2023 | | | | Month Ending 05/31/2023 | Year to Date 05/31/2023 | | | | 05/31/2023 |
| | Budget | Actual | Budget | Variance | % | Budget variance note | Actual | Budget | Variance | % | Budget variance note |
| 4022 - Vision Insurance | 0.00 | 3.84 | 0.00 | (3.84) | (100.00) % | | 9.60 | 0.00 | (9.60) | (100.00) % | |
| 4026 - Retirement - Matching | 0.00 | 63.55 | 0.00 | (63.55) | (100.00) % | | 154.54 | 0.00 | (154.54) | (100.00) % | |
| 4027 - Life Insurance | 0.00 | 1.00 | 0.00 | (1.00) | (100.00) % | | 2.50 | 0.00 | (2.50) | (100.00) % | |
| 4028 - Disability Insurance | 0.00 | 9.92 | 0.00 | (9.92) | (100.00) % | | 24.80 | 0.00 | (24.80) | (100.00) % | |
| 4030 - Payroll Taxes | 0.00 | 106.99 | 0.00 | (106.99) | (100.00) % | Property had not budget but yet has expenses. | 256.35 | 0.00 | (256.35) | (100.00) % | |
| 4032 - Worker's Compensation Insurance | 0.00 | 15.33 | 0.00 | (15.33) | (100.00) % | | 36.44 | 0.00 | (36.44) | (100.00) % | |
| 4040 - Overtime | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 1.96 | 0.00 | (1.96) | (100.00) % | |
| Total Payroll & Related | 0.00 | 1,860.24 | 0.00 | (1,860.24) | (100.00) % | | 4,487.77 | 0.00 | (4,487.77) | (100.00) % | |
| Administrative Expenses | | | | | | | | | | | |
| 4035 - Uniforms | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 318.29 | 0.00 | (318.29) | (100.00) % | |
| 4100 - Management Fees | 0.00 | 423.65 | 0.00 | (423.65) | (100.00) % | LIHTC Management fees | 2,043.15 | 0.00 | (2,043.15) | (100.00) % | |
| 4101 - Compliance Fee - THF | 0.00 | 300.00 | 0.00 | (300.00) | (100.00) % | THF Housing Management Corp.: Monthly Fees | 1,500.00 | 0.00 | (1,500.00) | (100.00) % | |
| 4108 - IT Contract | 0.00 | 47.00 | 0.00 | (47.00) | (100.00) % | | 235.00 | 0.00 | (235.00) | (100.00) % | |
| 4110 - IT Software | 0.00 | 155.62 | 0.00 | (155.62) | (100.00) % | OneSite/RealPage scanner fees | 778.10 | 0.00 | (778.10) | (100.00) % | |
| 4111 - Telephone & Fax | 0.00 | 84.43 | 0.00 | (84.43) | (100.00) % | | 267.93 | 0.00 | (267.93) | (100.00) % | |
| 4112 - Internet | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 45.87 | 0.00 | (45.87) | (100.00) % | |
| 4117 - Vehicle Maintenance & Repairs | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 70.75 | 0.00 | (70.75) | (100.00) % | |
| 4119 - Travel | 0.00 | 457.37 | 0.00 | (457.37) | (100.00) % | Rhonda travel to prep for file audit. There is a TDHCA audit fee coded here that needs to be moved. | 469.59 | 0.00 | (469.59) | (100.00) % | |
| 4121 - Eviction | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | (154.00) | 0.00 | 154.00 | 100.00 % | |
| 4126 - Legal Fees | 0.00 | 270.00 | 0.00 | (270.00) | (100.00) % | Monthly legal fees | 1,350.00 | 0.00 | (1,350.00) | (100.00) % | |
| 4129 - Fuel | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 27.20 | 0.00 | (27.20) | (100.00) % | |
| 4134 - Contract Costs - Admin | 0.00 | 500.00 | 0.00 | (500.00) | (100.00) % | HUD MODEL CONSULTATION | 500.00 | 0.00 | (500.00) | (100.00) % | |
| 4138 - Answering Service | 0.00 | 125.00 | 0.00 | (125.00) | (100.00) % | Answering service. | 725.00 | 0.00 | (725.00) | (100.00) % | |
| 4250 - Resident Services Fee - THF | 0.00 | 100.00 | 0.00 | (100.00) | (100.00) % | Res serv monthly fees | 500.00 | 0.00 | (500.00) | (100.00) % | |
| 4259 - Resident Displacement | 0.00 | 500.00 | 0.00 | (500.00) | (100.00) % | Stipend payment for move out. | 500.00 | 0.00 | (500.00) | (100.00) % | |
| Total Administrative Expenses | 0.00 | 2,963.07 | 0.00 | (2,963.07) | (100.00) % | | 9,176.88 | 0.00 | (9,176.88) | (100.00) % | |
| Utilities | | | | | | | | | | | |
| 4301 - Utilities - Electric - Office/Other | 0.00 | 38.25 | 0.00 | (38.25) | (100.00) % | | 182.29 | 0.00 | (182.29) | (100.00) % | |
| 4315 - Utilities - Water | 0.00 | 547.40 | 0.00 | (547.40) | (100.00) % | Property water bill...irrigation. | 2,088.40 | 0.00 | (2,088.40) | (100.00) % | |
| 4340 - Utilities - Trash | 0.00 | 562.12 | 0.00 | (562.12) | (100.00) % | WM trash service | 2,810.60 | 0.00 | (2,810.60) | (100.00) % | |
| Total Utilities | 0.00 | 1,147.77 | 0.00 | (1,147.77) | (100.00) % | | 5,081.29 | 0.00 | (5,081.29) | (100.00) % | |
| Operating & Maintenance Expenses | | | | | | | | | | | |
| 4459 - Make- Ready - Cleaning | 0.00 | (12.99) | 0.00 | 12.99 | 100.00 % | | (12.99) | 0.00 | 12.99 | 100.00 % | |
| 4464 - Make Ready - Window Treatments | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 394.94 | 0.00 | (394.94) | (100.00) % | |

Southwest Village Budget Comparison

May 31, 2023

115 - Southwest Village Apartments
Marble Falls, Texas

| | 115--Southwest Village | | | | | | | | | | |
|---|------------------------|-------------------------|-------------|-------------------|----------------------|---|-------------------------|-------------|--------------------|----------------------|--------------|
| | Year Ending | | | | Month Ending | | Month Ending | | | | Year To Date |
| | 12/31/2023 | Month Ending 05/31/2023 | | | 05/31/2023 | 05/31/2023 | Year to Date 05/31/2023 | | | 05/31/2023 | |
| Budget | Actual | Budget | Variance | % | Budget variance note | Actual | Budget | Variance | % | Budget variance note | |
| 4465 - Make Ready - Doors/Locks/Keys | 0.00 | (7.96) | 0.00 | 7.96 | 100.00 % | | (7.96) | 0.00 | 7.96 | 100.00 % | |
| Total Operating & Maintenance Expenses | 0.00 | (20.95) | 0.00 | 20.95 | 100.00 % | | 373.99 | 0.00 | (373.99) | (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 | 72.43 | 0.00 | (72.43) | (100.00) % | | 245.95 | 0.00 | (245.95) | (100.00) % | |
| 4402 - Materials - Appliances | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 444.89 | 0.00 | (444.89) | (100.00) % | |
| 4403 - Materials - Electrical | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 426.08 | 0.00 | (426.08) | (100.00) % | |
| 4404 - Materials - Plumbing | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 92.24 | 0.00 | (92.24) | (100.00) % | |
| 4407 - Materials - Paint | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 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 | (15.13) | 0.00 | 15.13 | 100.00 % | | 25.02 | 0.00 | (25.02) | (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 | 0.00 | 0.00 | 0.00 | 0.00 % | | 92.56 | 0.00 | (92.56) | (100.00) % | |
| Total Maintenance & Repairs | 0.00 | 57.30 | 0.00 | (57.30) | (100.00) % | | 1,649.98 | 0.00 | (1,649.98) | (100.00) % | |
| Contract Costs | | | | | | | | | | | |
| 4500 - Contract Costs - Pest Control | 0.00 | 165.00 | 0.00 | (165.00) | (100.00) % | Monthly pest control for exterior buildings | 825.00 | 0.00 | (825.00) | (100.00) % | |
| 4501 - Contract Costs - Landscaping | 0.00 | 1,210.00 | 0.00 | (1,210.00) | (100.00) % | Monthly cost for landscaping. | 6,848.00 | 0.00 | (6,848.00) | (100.00) % | |
| 4506 - Contract Costs - Plumbing | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 103.91 | 0.00 | (103.91) | (100.00) % | |
| 4522 - Contract Costs - Glass | 0.00 | 230.25 | 0.00 | (230.25) | (100.00) % | One unit window replacements | 969.80 | 0.00 | (969.80) | (100.00) % | |
| Total Contract Costs | 0.00 | 1,605.25 | 0.00 | (1,605.25) | (100.00) % | | 8,746.71 | 0.00 | (8,746.71) | (100.00) % | |
| Taxes & Insurance | | | | | | | | | | | |
| 4601 - Other Insurance | 0.00 | 878.82 | 0.00 | (878.82) | (100.00) % | Property liability and auto insurance | 4,394.10 | 0.00 | (4,394.10) | (100.00) % | |
| Total Taxes & Insurance | 0.00 | 878.82 | 0.00 | (878.82) | (100.00) % | | 4,394.10 | 0.00 | (4,394.10) | (100.00) % | |
| Total Operating Expenses | 0.00 | 8,491.50 | 0.00 | (8,491.50) | (100.00) % | | 33,910.72 | 0.00 | (33,910.72) | (100.00) % | |
| Net Operating Income (Loss) | 0.00 | (1,089.54) | 0.00 | (1,089.54) | (100.00) % | | 5,958.24 | 0.00 | 5,958.24 | 100.00 % | |
| Non-Operating Expenses | | | | | | | | | | | |
| Depreciation & Amortization | | | | | | | | | | | |
| 4710 - Depreciation | 0.00 | 3,932.71 | 0.00 | (3,932.71) | (100.00) % | | 19,663.55 | 0.00 | (19,663.55) | (100.00) % | |
| Total Depreciation & Amortization | 0.00 | 3,932.71 | 0.00 | (3,932.71) | (100.00) % | | 19,663.55 | 0.00 | (19,663.55) | (100.00) % | |
| Total Non-Operating Expenses | 0.00 | 3,932.71 | 0.00 | (3,932.71) | (100.00) % | | 19,663.55 | 0.00 | (19,663.55) | (100.00) % | |
| Net Income (Loss) | 0.00 | (5,022.25) | 0.00 | (5,022.25) | (100.00) % | | (13,705.31) | 0.00 | (13,705.31) | (100.00) % | |

Costa Esmeralda Comparative Balance Sheet May 31, 2023

| | Current Month 05/31/2023 | Prior Month 04/30/2023 |
|---|-----------------------------|---------------------------|
| Assets | | |
| Current Assets | | |
| Cash | | |
| 1004 - Cash - Operating SSBT 7651 | 18,739.92 | 9,528.41 |
| 1016 - Cash - Tenant Sec Dep SSBT 6420 | 27,953.63 | 43,131.28 |
| Total Cash | 46,693.55 | 52,659.69 |
| Accounts Receivable | | |
| 1200 - A/R - Tenant | 13,411.13 | 8,295.13 |
| 1210 - A/R - Tenant Subsidy Assistance | 813.00 | 813.00 |
| Total Accounts Receivable | 14,224.13 | 9,108.13 |
| Deposits & Escrows | | |
| 1101 - Replacement Reserves SSBT 6404 | 336,712.69 | 336,684.09 |
| 1115 - Special Reserves SSBT 6412 | 319,311.45 | 319,284.33 |
| Total Deposits & Escrows | 656,024.14 | 655,968.42 |
| Total Current Assets | 716,941.82 | 717,736.24 |
| 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 | (5,174,510.16) | (5,152,809.07) |
| Total Depreciation & Amortization | (5,174,510.16) | (5,152,809.07) |
| Total Fixed Assets | 6,967,170.85 | 6,988,871.94 |
| Other Assets | | |
| 1500 - Prepaid Land Leases | 577,517.33 | 578,294.61 |
| 1510 - Other Depreciable/Amortizable assets | 58,573.00 | 58,573.00 |
| 1710 - Accumulated Amortization | (46,533.13) | (46,207.72) |
| Total Other Assets | 589,557.20 | 590,659.89 |
| Total Assets | 8,273,669.87 | 8,297,268.07 |

Costa Esmeralda Comparative Balance Sheet May 31, 2023

| | Current Month 05/31/2023 | Prior Month 04/30/2023 |
|---------------------------------------|-----------------------------|---------------------------|
| Liabilities & Equity | | |
| Liabilities | | |
| Current Liabilities | | |
| 2000 - A/P – Trade | 29,055.92 | 53,389.39 |
| 2001 - A/P – THFHMC | 85,921.91 | 61,514.16 |
| 2522 - A/P - Chase 0094 | 36.65 | 36.65 |
| 2551 - A/P - Chase 2080 | 9.65 | 783.62 |
| 2561 - A/P - Chase 5873 | 64.95 | 100.98 |
| 2562 - A/P - Chase 0765 | 820.70 | 285.96 |
| 2570 - A/P - Chase 3316 | 0.00 | 20.44 |
| 2573 - A/P - Chase 1947 | 54.50 | 1,531.10 |
| Total Current Liabilities | 115,964.28 | 117,662.30 |
| Other Current Liabilities | | |
| 2100 - Prepaid Rent | 12,734.85 | 13,731.35 |
| 2200 - Tenant Security Deposits | 27,950.00 | 27,850.00 |
| Total Other Current Liabilities | 40,684.85 | 41,581.35 |
| Long Term Liabilities | | |
| 2300 - Mortgage #1 | 3,645,967.29 | 3,658,852.17 |
| Total Long Term Liabilities | 3,645,967.29 | 3,658,852.17 |
| Other Liabilities | | |
| 2223 - Accrued Asset Management Fees | 13,842.17 | 13,842.17 |
| 2227 - Accrued Interest - Dev Fees | 141,783.46 | 141,783.46 |
| 2400 - Developer Fees - THF | 85,201.00 | 85,201.00 |
| 2405 - Developer Fees - Partner | 315,765.01 | 315,765.01 |
| Total Other Liabilities | 556,591.64 | 556,591.64 |
| Total Liabilities | 4,359,208.06 | 4,374,687.46 |
| Equity | | |
| Retained Earnings | 4,030,571.88 | 4,030,571.88 |
| Current Net Income | (116,110.07) | (107,991.27) |
| Total Equity | 3,914,461.81 | 3,922,580.61 |
| Total Liabilities & Equity | 8,273,669.87 | 8,297,268.07 |

Costa Esmeralda Budget Comparison

May 31, 2023

117 - Costa Esmeralda
Waco, Texas

| | 117--Costa Esmeralda | | | | | | | | | | |
|--|----------------------|-------------------------|-------------------|-------------------|------------------|---|-------------------------|--------------------|--------------------|------------------|--------------|
| | Year Ending | Month Ending 05/31/2023 | | | | Month Ending | Year to Date 05/31/2023 | | | | Year To Date |
| | 12/31/2023 | 05/31/2023 | | 05/31/2023 | 05/31/2023 | 05/31/2023 | | 05/31/2023 | | 05/31/2023 | |
| | Budget | Actual | Budget | Variance | % | Budget variance note | Actual | Budget | Variance | % | |
| Income | | | | | | | | | | | |
| Rental Income | | | | | | | | | | | |
| 3000 - Scheduled Rent | 1,104,564.00 | 85,820.00 | 92,047.00 | (6,227.00) | (6.76) % | | 436,188.00 | 460,235.00 | (24,047.00) | (5.22) % | |
| Total Rental Income | 1,104,564.00 | 85,820.00 | 92,047.00 | (6,227.00) | (6.76) % | | 436,188.00 | 460,235.00 | (24,047.00) | (5.22) % | |
| Vacancy, Losses & Concessions | | | | | | | | | | | |
| 3010 - Loss to Lease | (50,000.00) | (585.00) | (4,166.67) | 3,581.67 | 85.96 % | Increasing rents at renewals/recerts \$50.00 Charging max rents at move in. | (16,782.00) | (20,833.35) | 4,051.35 | 19.44 % | |
| 3015 - Vacancy Loss | (35,000.00) | (5,322.00) | (2,916.67) | (2,405.33) | (82.46) % | 8 vacant units | (21,560.00) | (14,583.35) | (6,976.65) | (47.83) % | |
| 3030 - Rental Concessions: Tenant | (2,100.00) | (60.00) | (175.00) | 115.00 | 65.71 % | Given to resident to replace food fridge went out | (510.00) | (875.00) | 365.00 | 41.71 % | |
| 3050 - Bad Debt | (5,500.00) | 0.00 | (458.00) | 458.00 | 100.00 % | | (8,622.73) | (2,290.00) | (6,332.73) | (276.53) % | |
| Total Vacancy, Losses & Concessions | (92,600.00) | (5,967.00) | (7,716.34) | 1,749.34 | 22.67 % | | (47,474.73) | (38,581.70) | (8,893.03) | (23.04) % | |
| Net Rental Income | 1,011,964.00 | 79,853.00 | 84,330.66 | (4,477.66) | (5.30) % | | 388,713.27 | 421,653.30 | (32,940.03) | (7.81) % | |
| Tenant Fees | | | | | | | | | | | |
| 3200 - Late Fees | 6,600.00 | 1,760.00 | 550.00 | 1,210.00 | 220.00 % | Late fees collected for delinquent rents. | 7,595.00 | 2,750.00 | 4,845.00 | 176.18 % | |
| 3201 - Tenant - Utility Charges | 660.00 | 0.00 | 55.00 | (55.00) | (100.00) % | | 127.03 | 275.00 | (147.97) | (53.80) % | |
| 3205 - NSF Fees | 60.00 | 25.00 | 5.00 | 20.00 | 400.00 % | | 25.00 | 25.00 | 0.00 | 0.00 % | |
| 3206 - Pet Fees | 300.00 | 0.00 | 25.00 | (25.00) | (100.00) % | | 0.00 | 125.00 | (125.00) | (100.00) % | |
| 3210 - Maintenance Fees | 1,280.00 | 25.00 | 107.00 | (82.00) | (76.63) % | | 455.13 | 535.00 | (79.87) | (14.92) % | |
| 3215 - Court Fees - Tenant | 315.00 | 0.00 | 26.00 | (26.00) | (100.00) % | | 612.00 | 130.00 | 482.00 | 370.76 % | |
| 3220 - Reletting Fees | 1,055.00 | 0.00 | 88.00 | (88.00) | (100.00) % | | 3,358.35 | 440.00 | 2,918.35 | 663.26 % | |
| 3225 - Move-out Charges | 3,085.00 | 169.00 | 257.00 | (88.00) | (34.24) % | | 2,118.88 | 1,285.00 | 833.88 | 64.89 % | |
| 3235 - Screening Fees | 525.00 | 83.52 | 44.00 | 39.52 | 89.81 % | | 182.42 | 220.00 | (37.58) | (17.08) % | |
| 3245 - Cable Income | 0.00 | 793.52 | 0.00 | 793.52 | 100.00 % | Income from cable company | 1,709.41 | 0.00 | 1,709.41 | 100.00 % | |
| Total Tenant Fees | 13,880.00 | 2,856.04 | 1,157.00 | 1,699.04 | 146.84 % | | 16,183.22 | 5,785.00 | 10,398.22 | 179.74 % | |
| Other Income | | | | | | | | | | | |
| 3300 - Laundry income | 335.00 | 0.00 | 28.00 | (28.00) | (100.00) % | | 0.00 | 140.00 | (140.00) | (100.00) % | |
| 3315 - Interest income | 645.00 | 59.35 | 54.00 | 5.35 | 9.90 % | | 293.89 | 270.00 | 23.89 | 8.84 % | |
| Total Other Income | 980.00 | 59.35 | 82.00 | (22.65) | (27.62) % | | 293.89 | 410.00 | (116.11) | (28.31) % | |
| Total Income | 1,026,824.00 | 82,768.39 | 85,569.66 | (2,801.27) | (3.27) % | | 405,190.38 | 427,848.30 | (22,657.92) | (5.29) % | |
| Expenses | | | | | | | | | | | |
| Payroll & Related | | | | | | | | | | | |
| 4000 - Salaries - Manager | 50,614.20 | 4,495.24 | 4,217.85 | (277.39) | (6.57) % | | 21,337.58 | 21,089.25 | (248.33) | (1.17) % | |
| 4005 - Salaries - Assistant Manager | 45,954.48 | 3,923.00 | 3,829.54 | (93.46) | (2.44) % | | 13,117.45 | 19,147.70 | 6,030.25 | 31.49 % | |
| 4015 - Salaries - Maintenance | 83,733.00 | 6,752.64 | 6,977.75 | 225.11 | 3.22 % | | 27,556.72 | 34,888.75 | 7,332.03 | 21.01 % | |
| 4020 - Health Insurance | 26,948.16 | 1,797.18 | 2,245.68 | 448.50 | 19.97 % | | 8,386.84 | 11,228.40 | 2,841.56 | 25.30 % | |
| 4021 - Dental Insurance | 1,806.72 | 0.00 | 150.56 | 150.56 | 100.00 % | | 0.00 | 752.80 | 752.80 | 100.00 % | |
| 4022 - Vision Insurance | 428.64 | 26.82 | 35.72 | 8.90 | 24.91 % | | 125.16 | 178.60 | 53.44 | 29.92 % | |
| 4025 - Retirement - Safe Harbor | 5,631.23 | 0.00 | 469.27 | 469.27 | 100.00 % | | 0.00 | 2,346.35 | 2,346.35 | 100.00 % | |

Costa Esmeralda Budget Comparison

May 31, 2023

117 - Costa Esmeralda
Waco, Texas

117--Costa Esmeralda

| | Year Ending | | 117--Costa Esmeralda | | | | Month Ending | | Year To Date | | | |
|--|-------------------|------------------|-------------------------|-----------------|-------------------------|--|-------------------------|-------------------|------------------|----------------|----------------------|--|
| | 12/31/2023 | | Month Ending 05/31/2023 | | Month Ending 05/31/2023 | 05/31/2023 | Year to Date 05/31/2023 | | | 05/31/2023 | | |
| | Budget | Actual | Budget | Variance | % | Budget variance note | Actual | Budget | Variance | % | Budget variance note | |
| 4026 - Retirement - Matching | 3,754.15 | 553.90 | 312.85 | (241.05) | (77.04) % | Seems there is coding issues between matching and safe harbor that is throwing off the budget balance. Partnering with HR and accounting to resolve. | 2,151.28 | 1,564.25 | (587.03) | (37.52) % | | |
| 4027 - Life Insurance | 1,296.90 | 9.36 | 108.08 | 98.72 | 91.33 % | | 35.10 | 540.40 | 505.30 | 93.50 % | | |
| 4028 - Disability Insurance | 0.00 | 110.06 | 0.00 | (110.06) | (100.00) % | | 418.62 | 0.00 | (418.62) | (100.00) % | | |
| 4030 - Payroll Taxes | 14,547.35 | 1,177.85 | 1,212.28 | 34.43 | 2.84 % | | 5,045.17 | 6,061.40 | 1,016.23 | 16.76 % | | |
| 4032 - Worker's Compensation Insurance | 1,621.73 | 165.93 | 135.15 | (30.78) | (22.77) % | | 561.19 | 675.75 | 114.56 | 16.95 % | | |
| 4040 - Overtime | 7,406.01 | 259.74 | 617.17 | 357.43 | 57.91 % | Less OT used due to needs not being as high as anticipated. | 804.82 | 3,085.85 | 2,281.03 | 73.91 % | | |
| 4045 - Bonuses | 6,000.00 | 0.00 | 500.00 | 500.00 | 100.00 % | Bonus paid out quarterly. Next round is due in July. | 1,172.85 | 2,500.00 | 1,327.15 | 53.08 % | | |
| 4061 - Employee Recruiting/Screening | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 773.37 | 0.00 | (773.37) | (100.00) % | | |
| Total Payroll & Related | 249,742.57 | 19,271.72 | 20,811.90 | 1,540.18 | 7.40 % | | 81,486.15 | 104,059.50 | 22,573.35 | 21.69 % | | |
| Administrative Expenses | | | | | | | | | | | | |
| 4035 - Uniforms | 5,025.00 | 317.14 | 419.00 | 101.86 | 24.31 % | Monthly cost decreased | 1,252.94 | 2,095.00 | 842.06 | 40.19 % | | |
| 4100 - Management Fees | 45,320.00 | 5,136.03 | 3,777.00 | (1,359.03) | (35.98) % | Fees THF charges to manage the property. They have been consistently 35% over budget for the year. Possible budgeting oversight. | 26,176.99 | 18,885.00 | (7,291.99) | (38.61) % | | |
| 4101 - Compliance Fee - THF | 16,800.00 | 1,400.00 | 1,400.00 | 0.00 | 0.00 % | | 7,000.00 | 7,000.00 | 0.00 | 0.00 % | | |
| 4102 - Office Equipment & Furniture | 350.00 | 0.00 | 29.00 | 29.00 | 100.00 % | | 225.49 | 145.00 | (80.49) | (55.51) % | | |
| 4103 - Paper | 110.00 | 68.97 | 9.00 | (59.97) | (666.33) % | | 143.67 | 45.00 | (98.67) | (219.26) % | | |
| 4104 - Toner | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 210.89 | 0.00 | (210.89) | (100.00) % | | |
| 4105 - Postage | 160.00 | 9.65 | 13.00 | 3.35 | 25.76 % | | 9.65 | 65.00 | 55.35 | 85.15 % | | |
| 4106 - Office Supplies | 860.00 | 32.99 | 72.00 | 39.01 | 54.18 % | | 201.67 | 360.00 | 158.33 | 43.98 % | | |
| 4108 - IT Contract | 3,372.00 | 281.00 | 281.00 | 0.00 | 0.00 % | | 1,405.00 | 1,405.00 | 0.00 | 0.00 % | | |
| 4109 - IT Hardware | 350.00 | 0.00 | 29.00 | 29.00 | 100.00 % | | 102.82 | 145.00 | 42.18 | 29.08 % | | |
| 4110 - IT Software | 7,966.22 | 624.91 | 664.00 | 39.09 | 5.88 % | | 3,776.55 | 3,320.00 | (456.55) | (13.75) % | | |
| 4111 - Telephone & Fax | 7,334.00 | 514.09 | 611.00 | 96.91 | 15.86 % | | 2,296.20 | 3,055.00 | 758.80 | 24.83 % | | |
| 4112 - Internet | 2,495.00 | 209.95 | 208.00 | (1.95) | (0.93) % | | 1,143.89 | 1,040.00 | (103.89) | (9.98) % | | |
| 4113 - Television | 846.00 | 69.64 | 71.00 | 1.36 | 1.91 % | | 347.00 | 355.00 | 8.00 | 2.25 % | | |
| 4114 - Misc Admin Expense | 1,400.00 | 68.96 | 117.00 | 48.04 | 41.05 % | | 203.40 | 585.00 | 381.60 | 65.23 % | | |
| 4115 - Staff Training | 2,000.00 | 0.00 | 167.00 | 167.00 | 100.00 % | | 990.00 | 835.00 | (155.00) | (18.56) % | | |
| 4116 - Membership Dues | 1,087.00 | 0.00 | 91.00 | 91.00 | 100.00 % | | 1,196.12 | 455.00 | (741.12) | (162.88) % | | |
| 4117 - Vehicle Maintenance & Repairs | 230.00 | 0.00 | 19.00 | 19.00 | 100.00 % | | 0.00 | 95.00 | 95.00 | 100.00 % | | |
| 4119 - Travel | 2,675.00 | 0.00 | 223.00 | 223.00 | 100.00 % | | 1,782.41 | 1,115.00 | (667.41) | (59.85) % | | |
| 4120 - Bank Fees | 254.64 | 0.00 | 21.00 | 21.00 | 100.00 % | | 0.00 | 105.00 | 105.00 | 100.00 % | | |

Costa Esmeralda Budget Comparison

May 31, 2023

117 - Costa Esmeralda
Waco, Texas

| | 117--Costa Esmeralda | | | | | | | | | | |
|---|----------------------|-------------------------|------------------|-------------------|-----------------|--|-------------------------|------------------|--------------------|------------------|----------------------|
| | Year Ending | | | | | Month Ending | | | | | Year To Date |
| | 12/31/2023 | Month Ending 05/31/2023 | | | | Month Ending 05/31/2023 | Year to Date 05/31/2023 | | | | 05/31/2023 |
| | Budget | Actual | Budget | Variance | % | Budget variance note | Actual | Budget | Variance | % | Budget variance note |
| 4121 - Eviction | 657.00 | (756.00) | 55.00 | 811.00 | 1,474.54 % | 4 checks requested were not used, resident paid | 619.10 | 275.00 | (344.10) | (125.12) % | |
| 4122 - Resident Screening Services | 523.00 | 18.13 | 44.00 | 25.87 | 58.79 % | | 72.52 | 220.00 | 147.48 | 67.03 % | |
| 4125 - Audit Fees | 7,500.00 | 0.00 | 625.00 | 625.00 | 100.00 % | | 7,500.00 | 3,125.00 | (4,375.00) | (140.00) % | |
| 4126 - Legal Fees | 15,120.00 | 1,260.00 | 1,260.00 | 0.00 | 0.00 % | | 6,300.00 | 6,300.00 | 0.00 | 0.00 % | |
| 4127 - Tax Prep Fees | 1,500.00 | 0.00 | 125.00 | 125.00 | 100.00 % | | 1,500.00 | 625.00 | (875.00) | (140.00) % | |
| 4129 - Fuel | 230.00 | 15.01 | 19.00 | 3.99 | 21.00 % | | 28.10 | 95.00 | 66.90 | 70.42 % | |
| 4130 - Late Fees | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 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 is budgeted is telephone, YTD | 1,050.00 | 0.00 | (1,050.00) | (100.00) % | |
| 4250 - Resident Services Fee - THF | 5,600.04 | 466.67 | 467.00 | 0.33 | 0.07 % | | 2,333.35 | 2,335.00 | 1.65 | 0.07 % | |
| 4258 - Resident Services - Supplies | 500.00 | 0.00 | 42.00 | 42.00 | 100.00 % | | 0.00 | 210.00 | 210.00 | 100.00 % | |
| Total Administrative Expenses | 130,264.90 | 9,912.14 | 10,858.00 | 945.86 | 8.71 % | | 68,400.53 | 54,290.00 | (14,110.53) | (25.99) % | |
| Marketing Expenses | | | | | | | | | | | |
| 4200 - Signage | 750.00 | 0.00 | 63.00 | 63.00 | 100.00 % | | 151.39 | 315.00 | 163.61 | 51.93 % | |
| 4201 - Printed Material | 848.00 | 0.00 | 71.00 | 71.00 | 100.00 % | | 264.07 | 355.00 | 90.93 | 25.61 % | |
| 4202 - Internet Advertising | 666.00 | 54.00 | 56.00 | 2.00 | 3.57 % | | 270.00 | 280.00 | 10.00 | 3.57 % | |
| 4203 - Flags/Poles | 375.00 | 0.00 | 31.00 | 31.00 | 100.00 % | | 0.00 | 155.00 | 155.00 | 100.00 % | |
| 4204 - Advertising - Other | 750.00 | 0.00 | 63.00 | 63.00 | 100.00 % | | 0.00 | 315.00 | 315.00 | 100.00 % | |
| Total Marketing Expenses | 3,389.00 | 54.00 | 284.00 | 230.00 | 80.98 % | | 685.46 | 1,420.00 | 734.54 | 51.72 % | |
| Utilities | | | | | | | | | | | |
| 4300 - Utilities - Electric Vacancies | 5,300.00 | 118.49 | 442.00 | 323.51 | 73.19 % | Breakers are off in vacant units | 738.41 | 2,210.00 | 1,471.59 | 66.58 % | |
| 4301 - Utilities - Electric - Office/Other | 10,000.00 | 894.02 | 833.00 | (61.02) | (7.32) % | | 6,382.80 | 4,165.00 | (2,217.80) | (53.24) % | |
| 4311 - Utilities - Water - Other | 8,750.00 | 1,743.80 | 700.00 | (1,043.80) | (149.11) % | Irrigation usage us high and has been going through significant repairs. | 4,039.91 | 2,200.00 | (1,839.91) | (83.63) % | |
| 4315 - Utilities - Water | 54,000.00 | 4,312.28 | 4,500.00 | 187.72 | 4.17 % | | 24,879.15 | 22,500.00 | (2,379.15) | (10.57) % | |
| 4325 - Utilities - Sewer | 65,800.00 | 5,326.62 | 5,700.00 | 373.38 | 6.55 % | | 31,737.90 | 28,000.00 | (3,737.90) | (13.34) % | |
| 4330 - Utilities - Gas Vacancies | 2,220.00 | 138.71 | 185.00 | 46.29 | 25.02 % | | 712.21 | 925.00 | 212.79 | 23.00 % | |
| 4335 - Utilities - Gas Occupied | 844.00 | 74.58 | 70.00 | (4.58) | (6.54) % | | 208.59 | 350.00 | 141.41 | 40.40 % | |
| 4340 - Utilities - Trash | 22,200.00 | 1,982.40 | 1,850.00 | (132.40) | (7.15) % | | 9,770.40 | 9,250.00 | (520.40) | (5.62) % | |
| 4341 - Utilities - Other | 0.00 | 726.35 | 0.00 | (726.35) | (100.00) % | New drainage fee not budgeted | 3,788.71 | 0.00 | (3,788.71) | (100.00) % | |
| Total Utilities | 169,114.00 | 15,317.25 | 14,280.00 | (1,037.25) | (7.26) % | | 82,258.08 | 69,600.00 | (12,658.08) | (18.18) % | |
| Operating & Maintenance Expenses | | | | | | | | | | | |
| 4451 - Make-Ready - A/C | 460.00 | 0.00 | 38.00 | 38.00 | 100.00 % | | 0.00 | 190.00 | 190.00 | 100.00 % | |
| 4452 - Make-Ready - Appliances | 5,560.00 | 0.00 | 463.00 | 463.00 | 100.00 % | | 0.00 | 2,315.00 | 2,315.00 | 100.00 % | |
| 4453 - Make-Ready - Electrical | 90.00 | 86.58 | 8.00 | (78.58) | (982.25) % | | 129.87 | 40.00 | (89.87) | (224.67) % | |
| 4454 - Make-Ready - Plumbing | 915.00 | 0.00 | 76.00 | 76.00 | 100.00 % | | 0.00 | 380.00 | 380.00 | 100.00 % | |
| 4455 - Make-Ready - Tile | 160.00 | 0.00 | 13.00 | 13.00 | 100.00 % | | 0.00 | 65.00 | 65.00 | 100.00 % | |
| 4456 - Make-Ready - Carpet | 5,840.00 | 0.00 | 487.00 | 487.00 | 100.00 % | | 1,088.95 | 2,435.00 | 1,346.05 | 55.27 % | |
| 4457 - Make-Ready - Vinyl | 1,771.00 | 0.00 | 148.00 | 148.00 | 100.00 % | | 0.00 | 740.00 | 740.00 | 100.00 % | |
| 4458 - Make-Ready - Painting | 3,148.00 | 257.54 | 262.00 | 4.46 | 1.70 % | | 879.43 | 1,310.00 | 430.57 | 32.86 % | |
| 4459 - Make- Ready - Cleaning | 350.00 | 0.00 | 29.00 | 29.00 | 100.00 % | | 0.00 | 145.00 | 145.00 | 100.00 % | |
| 4460 - Make-Ready - Other | 680.00 | 0.00 | 57.00 | 57.00 | 100.00 % | | 0.00 | 285.00 | 285.00 | 100.00 % | |

Costa Esmeralda Budget Comparison

May 31, 2023

117 - Costa Esmeralda
Waco, Texas

117--Costa Esmeralda

| | Year Ending | | 117--Costa Esmeralda | | | | Month Ending | | Year To Date | | | |
|---|------------------|-----------------|-------------------------|-----------------|-------------------------|---|------------------|------------------|-------------------------|------------------|----------------------|--|
| | 12/31/2023 | | Month Ending 05/31/2023 | | Month Ending 05/31/2023 | | 05/31/2023 | | Year to Date 05/31/2023 | | 05/31/2023 | |
| | Budget | Actual | Budget | Variance | % | Budget variance note | Actual | Budget | Variance | % | Budget variance note | |
| 4461 - Make-Ready - Drywall Repair | 160.00 | 0.00 | 13.00 | 13.00 | 100.00 % | | 0.00 | 65.00 | 65.00 | 100.00 % | | |
| 4464 - Make Ready - Window Treatments | 1,075.00 | 0.00 | 90.00 | 90.00 | 100.00 % | | 739.72 | 450.00 | (289.72) | (64.38) % | | |
| 4465 - Make Ready - Doors/Locks/Keys | 560.00 | 0.00 | 47.00 | 47.00 | 100.00 % | | 0.00 | 235.00 | 235.00 | 100.00 % | | |
| Total Operating & Maintenance Expenses | 20,769.00 | 344.12 | 1,731.00 | 1,386.88 | 80.12 % | | 2,837.97 | 8,655.00 | 5,817.03 | 67.21 % | | |
| Maintenance & Repairs | | | | | | | | | | | | |
| 4400 - Materials - Hardware | 1,630.00 | 0.00 | 136.00 | 136.00 | 100.00 % | | 13.66 | 680.00 | 666.34 | 97.99 % | | |
| 4401 - Materials - A/C | 6,847.00 | 184.48 | 571.00 | 386.52 | 67.69 % | Capacitors for AC units | 3,096.49 | 2,855.00 | (241.49) | (8.45) % | | |
| 4402 - Materials - Appliances | 6,334.00 | 332.68 | 528.00 | 195.32 | 36.99 % | New Microwave | 2,778.53 | 2,640.00 | (138.53) | (5.24) % | | |
| 4403 - Materials - Electrical | 4,375.00 | 21.07 | 365.00 | 343.93 | 94.22 % | Electrical cover plates | 147.37 | 1,825.00 | 1,677.63 | 91.92 % | | |
| 4404 - Materials - Plumbing | 4,210.00 | 145.32 | 351.00 | 205.68 | 58.59 % | Lightbulb adapters | 3,594.81 | 1,755.00 | (1,839.81) | (104.83) % | | |
| 4405 - Materials - Pool | 2,041.00 | 404.41 | 170.00 | (234.41) | (137.88) % | Chlorine and gas-kets to repair leak-ing pump | 632.62 | 850.00 | 217.38 | 25.57 % | | |
| 4406 - Materials - Flooring | 520.00 | 0.00 | 43.00 | 43.00 | 100.00 % | | 0.00 | 215.00 | 215.00 | 100.00 % | | |
| 4407 - Materials - Paint | 500.00 | 0.00 | 42.00 | 42.00 | 100.00 % | | 0.00 | 210.00 | 210.00 | 100.00 % | | |
| 4408 - Materials - Janitorial | 1,157.00 | 53.75 | 96.00 | 42.25 | 44.01 % | | 323.51 | 480.00 | 156.49 | 32.60 % | | |
| 4409 - Materials - Landscaping & Irrigation | 77.00 | 41.05 | 6.00 | (35.05) | (584.16) % | | 131.36 | 30.00 | (101.36) | (337.86) % | | |
| 4410 - Materials - Smoke Alarms | 355.00 | 0.00 | 30.00 | 30.00 | 100.00 % | | 368.56 | 150.00 | (218.56) | (145.70) % | | |
| 4411 - Materials - Drywall Repair | 130.00 | 11.91 | 11.00 | (0.91) | (8.27) % | | 182.38 | 55.00 | (127.38) | (231.60) % | | |
| 4412 - Materials - Screens | 530.00 | 0.00 | 44.00 | 44.00 | 100.00 % | | 0.00 | 220.00 | 220.00 | 100.00 % | | |
| 4413 - Materials - Doors/Locks/Keys | 241.00 | 37.76 | 20.00 | (17.76) | (88.80) % | | 246.14 | 100.00 | (146.14) | (146.14) % | | |
| 4414 - Materials - Light Bulbs/Fixtures | 2,440.00 | 137.66 | 203.00 | 65.34 | 32.18 % | | 2,285.88 | 1,015.00 | (1,270.88) | (125.20) % | | |
| 4415 - Materials - Exterior Lights | 250.00 | 0.00 | 21.00 | 21.00 | 100.00 % | | 545.05 | 105.00 | (440.05) | (419.09) % | | |
| 4416 - Materials - Other | 113.00 | 779.47 | 9.00 | (770.47) | (8,560.77) % | Trim and caulk | 1,555.53 | 45.00 | (1,510.53) | (3,356.73) % | | |
| 4417 - Small Tools | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 806.15 | 0.00 | (806.15) | (100.00) % | | |
| 4418 - Fire Extinguishers | 105.00 | 0.00 | 9.00 | 9.00 | 100.00 % | | 0.00 | 45.00 | 45.00 | 100.00 % | | |
| 4419 - Equipment | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 737.46 | 0.00 | (737.46) | (100.00) % | | |
| Total Maintenance & Repairs | 31,855.00 | 2,149.56 | 2,655.00 | 505.44 | 19.03 % | | 17,445.50 | 13,275.00 | (4,170.50) | (31.41) % | | |
| Contract Costs | | | | | | | | | | | | |
| 4500 - Contract Costs - Pest Control | 8,996.00 | 220.00 | 750.00 | 530.00 | 70.66 % | Monthly pest control service | 1,347.82 | 3,750.00 | 2,402.18 | 64.05 % | | |
| 4501 - Contract Costs - Landscaping | 36,420.00 | 3,361.91 | 3,035.00 | (326.91) | (10.77) % | Monthly landscap-ing cost | 17,072.37 | 15,175.00 | (1,897.37) | (12.50) % | | |
| 4502 - Contract Costs - Irrigation | 2,905.00 | 0.00 | 242.00 | 242.00 | 100.00 % | | 8,798.86 | 1,210.00 | (7,588.86) | (627.17) % | | |
| 4504 - Contract Costs - A/C Repair | 2,310.00 | 0.00 | 193.00 | 193.00 | 100.00 % | | 0.00 | 965.00 | 965.00 | 100.00 % | | |
| 4505 - Contract Costs - A/C Replacement | 410.00 | 1,120.05 | 34.00 | (1,086.05) | (3,194.26) % | Replace outside condensor | 1,120.05 | 170.00 | (950.05) | (558.85) % | | |
| 4506 - Contract Costs - Plumbing | 0.00 | 190.00 | 0.00 | (190.00) | (100.00) % | Outside spigot leak-ing | 698.08 | 0.00 | (698.08) | (100.00) % | | |
| 4507 - Contract Costs - Electrical | 100.00 | 154.26 | 8.00 | (146.26) | (1,828.25) % | Repair lights hang-ing on monument | 1,117.03 | 40.00 | (1,077.03) | (2,692.57) % | | |
| 4508 - Contract Costs - Carpet Cleaning | 200.00 | 0.00 | 17.00 | 17.00 | 100.00 % | | 0.00 | 85.00 | 85.00 | 100.00 % | | |
| 4509 - Contract Costs - Carpet Replacement | 4,552.00 | 0.00 | 379.00 | 379.00 | 100.00 % | | 0.00 | 1,895.00 | 1,895.00 | 100.00 % | | |
| 4511 - Contract Costs - Tile Replacement | 170.00 | 0.00 | 14.00 | 14.00 | 100.00 % | | 0.00 | 70.00 | 70.00 | 100.00 % | | |
| 4514 - Contract Costs - Pool | 4,120.00 | 0.00 | 343.00 | 343.00 | 100.00 % | | 0.00 | 1,715.00 | 1,715.00 | 100.00 % | | |
| 4515 - Contract Costs - Flooring | 480.00 | 0.00 | 40.00 | 40.00 | 100.00 % | | 150.00 | 200.00 | 50.00 | 25.00 % | | |
| 4516 - Contract Costs - Custodian | 2,580.00 | 257.00 | 215.00 | (42.00) | (19.53) % | | 1,542.00 | 1,075.00 | (467.00) | (43.44) % | | |
| 4518 - Contract Costs - Fire Monitoring | 11,235.00 | 2,806.34 | 936.00 | (1,870.34) | (199.82) % | Repairs to 2 control rooms | 4,905.61 | 4,680.00 | (225.61) | (4.82) % | | |

Costa Esmeralda Budget Comparison

May 31, 2023

117 - Costa Esmeralda
Waco, Texas

| | 117--Costa Esmeralda | | | | | | Year To Date | | | |
|--|----------------------|-------------------------|-------------------|-------------------|-------------------|----------------------|-------------------------|--------------------|--------------------|----------------------|
| | Year Ending | Month Ending 05/31/2023 | | | Month Ending | | Year to Date 05/31/2023 | | | 05/31/2023 |
| | 12/31/2023 | Actual | Budget | Variance | 05/31/2023 | | Actual | Budget | Variance | % |
| | Budget | | | | % | Budget variance note | | | | Budget variance note |
| 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 | 95.00 | 95.00 | 100.00 % |
| 4524 - Contract Costs - Other | 2,500.00 | 0.00 | 208.00 | 208.00 | 100.00 % | | 0.00 | 1,040.00 | 1,040.00 | 100.00 % |
| Total Contract Costs | 77,208.00 | 8,109.56 | 6,433.00 | (1,676.56) | (26.06) % | | 38,746.82 | 32,165.00 | (6,581.82) | (20.46) % |
| Taxes & Insurance | | | | | | | | | | |
| 4600 - Property Insurance | 43,000.00 | 3,537.83 | 3,583.00 | 45.17 | 1.26 % | | 17,702.45 | 17,915.00 | 212.55 | 1.18 % |
| 4610 - Permits/License Fees | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 137.00 | 0.00 | (137.00) | (100.00) % |
| Total Taxes & Insurance | 43,000.00 | 3,537.83 | 3,583.00 | 45.17 | 1.26 % | | 17,839.45 | 17,915.00 | 75.55 | 0.42 % |
| Total Operating Expenses | 725,342.47 | 58,696.18 | 60,635.90 | 1,939.72 | 3.19 % | | 309,699.96 | 301,379.50 | (8,320.46) | (2.76) % |
| Net Operating Income (Loss) | 301,481.53 | 24,072.21 | 24,933.76 | (861.55) | (3.45) % | | 95,490.42 | 126,468.80 | (30,978.38) | (24.49) % |
| Non-Operating Income | | | | | | | | | | |
| 3400 - CAPEX funding from Replacement Reserves | 66,000.00 | 0.00 | 5,500.00 | (5,500.00) | (100.00) % | | 0.00 | 27,500.00 | (27,500.00) | (100.00) % |
| Total Non-Operating Income | 66,000.00 | 0.00 | 5,500.00 | (5,500.00) | (100.00) % | | 0.00 | 27,500.00 | (27,500.00) | (100.00) % |
| Non-Operating Expenses | | | | | | | | | | |
| Capital Expenditures | | | | | | | | | | |
| 4735 - Capital Expenditures | 66,000.00 | 2,395.31 | 5,500.00 | 3,104.69 | 56.44 % | Irrigation repairs | 7,185.11 | 27,500.00 | 20,314.89 | 73.87 % |
| 4736 - Insurance Claims | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 51,617.56 | 0.00 | (51,617.56) | (100.00) % |
| Total Capital Expenditures | 66,000.00 | 2,395.31 | 5,500.00 | 3,104.69 | 56.44 % | | 58,802.67 | 27,500.00 | (31,302.67) | (113.82) % |
| Depreciation & Amortization | | | | | | | | | | |
| 4710 - Depreciation | 260,413.00 | 21,701.09 | 21,701.00 | (0.09) | 0.00 % | | 108,505.45 | 108,505.00 | (0.45) | 0.00 % |
| 4715 - Amortization | 14,009.48 | 1,102.69 | 1,167.00 | 64.31 | 5.51 % | | 5,513.45 | 5,835.00 | 321.55 | 5.51 % |
| Total Depreciation & Amortization | 274,422.48 | 22,803.78 | 22,868.00 | 64.22 | 0.28 % | | 114,018.90 | 114,340.00 | 321.10 | 0.28 % |
| Debt Services | | | | | | | | | | |
| 4700 - Mortgage Interest #1 | 82,200.00 | 6,991.92 | 6,850.00 | (141.92) | (2.07) % | | 34,298.92 | 34,250.00 | (48.92) | (0.14) % |
| Total Debt Services | 82,200.00 | 6,991.92 | 6,850.00 | (141.92) | (2.07) % | | 34,298.92 | 34,250.00 | (48.92) | (0.14) % |
| Other Non-Operating Expenses | | | | | | | | | | |
| 4800 - TDHCA Compliance | 4,480.00 | 0.00 | 373.00 | 373.00 | 100.00 % | | 4,480.00 | 1,865.00 | (2,615.00) | (140.21) % |
| 4801 - TDHCA Asset Management Fee | 3,920.00 | 0.00 | 327.00 | 327.00 | 100.00 % | | 0.00 | 1,635.00 | 1,635.00 | 100.00 % |
| Total Other Non-Operating Expenses | 8,400.00 | 0.00 | 700.00 | 700.00 | 100.00 % | | 4,480.00 | 3,500.00 | (980.00) | (28.00) % |
| Total Non-Operating Expenses | 431,022.48 | 32,191.01 | 35,918.00 | 3,726.99 | 10.37 % | | 211,600.49 | 179,590.00 | (32,010.49) | (17.82) % |
| Net Income (Loss) | (63,540.95) | (8,118.80) | (5,484.24) | (2,634.56) | (48.03) % | | (116,110.07) | (25,621.20) | (90,488.87) | (353.17) % |

Gateway Northwest Comparative Balance Sheet May 31, 2023

| | Current Month 05/31/2023 | Prior Month 04/30/2023 |
|--|-----------------------------|---------------------------|
| Assets | | |
| Current Assets | | |
| Cash | | |
| 1004 - Cash - Operating SSBT 95867 | 832,730.25 | 688,526.75 |
| 1016 - Cash - Tenant Sec Dep SSBT 6297 | 73,308.41 | 135,389.48 |
| Total Cash | 906,038.66 | 823,916.23 |
| Accounts Receivable | | |
| 1200 - A/R - Tenant | 1,388.00 | 2,501.04 |
| Total Accounts Receivable | 1,388.00 | 2,501.04 |
| Deposits & Escrows | | |
| 1102 - Lender Held Replacement Reserves | 495,137.25 | 489,909.13 |
| 1105 - Lender Held Insurance Escrow | 161,816.23 | 161,816.23 |
| 1110 - Operating Reserves PNC 0158 | 724,566.08 | 723,406.65 |
| 1120 - Mortgage Insurance Reserves | 3,669.13 | 0.00 |
| Total Deposits & Escrows | 1,385,188.69 | 1,375,132.01 |
| Other Current Assets | | |
| 1410 - Prepaid Insurance | 24,489.31 | 30,675.40 |
| 1411 - Prepaid MIP | 24,637.26 | 24,637.26 |
| Total Other Current Assets | 49,126.57 | 55,312.66 |
| Total Current Assets | 2,341,741.92 | 2,256,861.94 |
| 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 | (3,662,566.86) | (3,621,941.82) |
| Total Depreciation & Amortization | (3,662,566.86) | (3,621,941.82) |
| Total Fixed Assets | 15,187,600.87 | 15,228,225.91 |
| Other Assets | | |
| 1500 - Prepaid Land Leases | 1,269,769.88 | 1,270,954.37 |
| 1510 - Other Depreciable/Amortizable assets | 68,115.00 | 68,115.00 |
| 1710 - Accumulated Amortization | (32,733.12) | (32,733.12) |
| 2309 - Accumulated Amortization - Loan Costs | (50,976.75) | (50,359.40) |
| Total Other Assets | 1,254,175.01 | 1,255,976.85 |
| Total Assets | 18,783,517.80 | 18,741,064.70 |

Gateway Northwest Comparative Balance Sheet May 31, 2023

| | Current Month 05/31/2023 | Prior Month 04/30/2023 |
|---|-----------------------------|---------------------------|
| Liabilities & Equity | | |
| Liabilities | | |
| Current Liabilities | | |
| 2000 - A/P – Trade | 32,194.10 | 22,456.28 |
| 2001 - A/P – THFHMC | 19,894.07 | 21,369.58 |
| 2520 - A/P - Chase 0322 | 0.00 | 53.00 |
| 2522 - A/P - Chase 0094 | 36.65 | 36.65 |
| 2527 - A/P - Chase 1742 | 1,181.10 | 1,159.07 |
| 2554 - A/P - Chase 0726 | 40.67 | 0.00 |
| 2568 - A/P - Elan 6612 | 13.14 | 0.00 |
| 2569 - A/P - Elan 6620 | 0.00 | 80.49 |
| 2573 - A/P - Chase 1947 | 54.50 | 1,531.10 |
| Total Current Liabilities | 53,414.23 | 46,686.17 |
| Other Current Liabilities | | |
| 2100 - Prepaid Rent | 35,298.00 | 22,733.50 |
| 2200 - Tenant Security Deposits | 72,297.00 | 74,147.00 |
| 2226 - Accrued Interest | 34,221.44 | 34,221.44 |
| Total Other Current Liabilities | 141,816.44 | 131,101.94 |
| Long Term Liabilities | | |
| 2300 - N/P - PNC | 10,884,117.69 | 10,898,874.38 |
| 2301 - N/P - TDHCA (Surplus Cash Note) | 1,649,500.00 | 1,649,500.00 |
| 2302 - N/P - ILG (Surplus Cash Note) | 1,200,000.00 | 1,200,000.00 |
| 2310 - Loan Costs | (280,893.20) | (280,275.85) |
| Total Long Term Liabilities | 13,452,724.49 | 13,468,098.53 |
| 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 | 15,184,203.67 | 15,182,135.15 |
| Equity | | |
| 2911 - ILP Capital | 476,732.00 | 476,732.00 |
| Retained Earnings | 3,010,544.13 | 3,010,544.13 |
| Current Net Income | 112,038.00 | 71,653.42 |
| Total Equity | 3,599,314.13 | 3,558,929.55 |
| Total Liabilities & Equity | 18,783,517.80 | 18,741,064.70 |

Gateway Northwest Budget Comparison

May 31, 2023

118 - Gateway Northwest
Georgetown, Texas

| | 118--Gateway Northwest | | | | | | | | | |
|--|------------------------|-------------------------|--------------------|--------------------|-------------------|--|---------------------|---------------------|--------------------|-------------------|
| | Year Ending | Month Ending 05/31/2023 | | | | Month Ending | Year to Date | | | |
| | 12/31/2023 | Month Ending 05/31/2023 | | Month Ending | 05/31/2023 | Year to Date 05/31/2023 | | 05/31/2023 | | |
| | 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 % | | 1,218,015.00 | 1,206,605.00 | 11,410.00 | 0.94 % |
| Total Rental Income | 2,895,852.00 | 243,603.00 | 241,321.00 | 2,282.00 | 0.94 % | | 1,218,015.00 | 1,206,605.00 | 11,410.00 | 0.94 % |
| Vacancy, Losses & Concessions | | | | | | | | | | |
| 3010 - Loss to Lease | (376,275.00) | (38,416.00) | (31,356.00) | (7,060.00) | (22.51) % | Increasing rents \$50.00 at renewal charging max rent at move in | (210,570.45) | (156,780.00) | (53,790.45) | (34.30) % |
| 3015 - Vacancy Loss | (220,725.00) | (22,439.00) | (18,394.00) | (4,045.00) | (21.99) % | 18 vacant units throughout the month | (105,428.00) | (91,970.00) | (13,458.00) | (14.63) % |
| 3030 - Rental Concessions: Tenant | (5,630.00) | (3,865.00) | (469.00) | (3,396.00) | (724.09) % | 1st months rent free | (6,265.00) | (2,345.00) | (3,920.00) | (167.16) % |
| 3035 - Rental Concessions: Employee | (6,504.00) | (542.00) | (542.00) | 0.00 | 0.00 % | | (2,710.00) | (2,710.00) | 0.00 | 0.00 % |
| 3040 - Rental Concessions: Courtesy Officer | (9,600.00) | (713.00) | (800.00) | 87.00 | 10.87 % | | (3,450.00) | (4,000.00) | 550.00 | 13.75 % |
| 3050 - Bad Debt | (25,000.00) | (11,129.03) | (2,083.00) | (9,046.03) | (434.27) % | 3 broken leases, 2 move outs | (25,385.43) | (10,415.00) | (14,970.43) | (143.73) % |
| Total Vacancy, Losses & Concessions | (643,734.00) | (77,104.03) | (53,644.00) | (23,460.03) | (43.73) % | | (353,808.88) | (268,220.00) | (85,588.88) | (31.90) % |
| Net Rental Income | 2,252,118.00 | 166,498.97 | 187,677.00 | (21,178.03) | (11.28) % | | 864,206.12 | 938,385.00 | (74,178.88) | (7.90) % |
| Tenant Fees | | | | | | | | | | |
| 3200 - Late Fees | 10,800.00 | 745.00 | 900.00 | (155.00) | (17.22) % | late fee charges collected from current residents | 4,545.00 | 4,500.00 | 45.00 | 1.00 % |
| 3205 - NSF Fees | 260.00 | 0.00 | 22.00 | (22.00) | (100.00) % | | 75.00 | 110.00 | (35.00) | (31.81) % |
| 3210 - Maintenance Fees | 700.00 | 735.73 | 58.00 | 677.73 | 1,168.50 % | Damage charges-Charged to tenants | 1,211.73 | 290.00 | 921.73 | 317.83 % |
| 3215 - Court Fees - Tenant | 720.00 | 348.79 | 60.00 | 288.79 | 481.31 % | charge back eviction cost | 847.79 | 300.00 | 547.79 | 182.59 % |
| 3220 - Reletting Fees | 9,910.00 | 4,158.20 | 826.00 | 3,332.20 | 403.41 % | move out early fees charged | 9,668.60 | 4,130.00 | 5,538.60 | 134.10 % |
| 3225 - Move-out Charges | 18,005.00 | 2,745.00 | 1,500.00 | 1,245.00 | 83.00 % | move out damage cost | 7,575.00 | 7,500.00 | 75.00 | 1.00 % |
| 3235 - Screening Fees | 3,679.00 | 155.00 | 307.00 | (152.00) | (49.51) % | Background/Credit check screening charges | 1,078.00 | 1,535.00 | (457.00) | (29.77) % |
| Total Tenant Fees | 44,074.00 | 8,887.72 | 3,673.00 | 5,214.72 | 141.97 % | | 25,001.12 | 18,365.00 | 6,636.12 | 36.13 % |
| Other Income | | | | | | | | | | |
| 3300 - Laundry income | 867.00 | 0.00 | 72.00 | (72.00) | (100.00) % | | 1,185.50 | 360.00 | 825.50 | 229.30 % |
| 3310 - Vendor Revenue Sharing | 5,450.00 | 2,249.49 | 454.00 | 1,795.49 | 395.48 % | vendor sharing | 2,249.49 | 2,270.00 | (20.51) | (0.90) % |
| 3315 - Interest income | 1,782.00 | 1,195.46 | 149.00 | 1,046.46 | 702.32 % | interested earned | 5,049.76 | 745.00 | 4,304.76 | 577.82 % |
| 3325 - Other Income | 0.00 | 30,000.00 | 0.00 | 30,000.00 | 100.00 % | vendor sharing contract renewal. | 32,039.45 | 0.00 | 32,039.45 | 100.00 % |
| Total Other Income | 8,099.00 | 33,444.95 | 675.00 | 32,769.95 | 4,854.80 % | | 40,524.20 | 3,375.00 | 37,149.20 | 1,100.71 % |
| Total Income | 2,304,291.00 | 208,831.64 | 192,025.00 | 16,806.64 | 8.75 % | | 929,731.44 | 960,125.00 | (30,393.56) | (3.16) % |
| Expenses | | | | | | | | | | |
| Payroll & Related | | | | | | | | | | |

Gateway Northwest Budget Comparison

May 31, 2023

118 - Gateway Northwest
Georgetown, Texas

| | 118--Gateway Northwest | | | | | | | | | | |
|--|------------------------|-------------------------|------------------|---------------|---------------|--|-------------------------|-------------------|------------------|---------------|---|
| | Year Ending | | | | | Month Ending | | | | | Year To Date |
| | 12/31/2023 | Month Ending 05/31/2023 | | | | Month Ending 05/31/2023 | Year to Date 05/31/2023 | | | | 05/31/2023 |
| | Budget | Actual | Budget | Variance | % | Budget variance note | Actual | Budget | Variance | % | Budget variance note |
| 4000 - Salaries - Manager | 44,889.98 | 4,037.94 | 3,740.83 | (297.11) | (7.94) % | | 19,210.21 | 18,704.15 | (506.06) | (2.70) % | |
| 4005 - Salaries - Assistant Manager | 38,110.73 | 3,396.45 | 3,175.89 | (220.56) | (6.94) % | | 16,025.35 | 15,879.45 | (145.90) | (0.91) % | |
| 4010 - Salaries - Leasing Agent | 35,561.76 | 3,149.32 | 2,963.48 | (185.84) | (6.27) % | | 14,644.54 | 14,817.40 | 172.86 | 1.16 % | |
| 4015 - Salaries - Maintenance | 91,084.50 | 7,293.66 | 7,590.38 | 296.72 | 3.90 % | | 31,259.11 | 37,951.90 | 6,692.79 | 17.63 % | |
| 4020 - Health Insurance | 33,685.20 | 3,049.18 | 2,807.10 | (242.08) | (8.62) % | | 11,992.26 | 14,035.50 | 2,043.24 | 14.55 % | |
| 4021 - Dental Insurance | 2,258.40 | 0.00 | 188.20 | 188.20 | 100.00 % | | 0.00 | 941.00 | 941.00 | 100.00 % | |
| 4022 - Vision Insurance | 535.80 | 45.50 | 44.65 | (0.85) | (1.90) % | | 179.60 | 223.25 | 43.65 | 19.55 % | |
| 4025 - Retirement - Safe Harbor | 6,503.30 | 0.00 | 541.94 | 541.94 | 100.00 % | Seems there is some cross over with the safe harbor and retirement matching. | 0.00 | 2,709.70 | 2,709.70 | 100.00 % | |
| 4026 - Retirement - Matching | 4,335.53 | 553.75 | 361.29 | (192.46) | (53.27) % | Seems there is some cross over with the safe harbor and retirement matching. | 2,032.42 | 1,806.45 | (225.97) | (12.50) % | |
| 4027 - Life Insurance | 1,517.78 | 11.92 | 126.48 | 114.56 | 90.57 % | Has been significantly under budget YTD. Possible budgeting oversight. | 47.02 | 632.40 | 585.38 | 92.56 % | 5-2023 Has been significantly under budget YTD. Possible budgeting oversight. |
| 4028 - Disability Insurance | 0.00 | 128.04 | 0.00 | (128.04) | (100.00) % | No budget for disability insurance YTD | 478.17 | 0.00 | (478.17) | (100.00) % | 5-2023 No budget for disability insurance YTD |
| 4030 - Payroll Taxes | 16,800.20 | 1,425.70 | 1,400.02 | (25.68) | (1.83) % | | 6,873.14 | 7,000.10 | 126.96 | 1.81 % | |
| 4032 - Worker's Compensation Insurance | 1,885.68 | 195.53 | 157.14 | (38.39) | (24.43) % | | 722.55 | 785.70 | 63.15 | 8.03 % | |
| 4040 - Overtime | 7,129.77 | 322.16 | 594.15 | 271.99 | 45.77 % | staff call outs | 1,427.64 | 2,970.75 | 1,543.11 | 51.94 % | |
| 4045 - Bonuses | 7,000.00 | 0.00 | 583.00 | 583.00 | 100.00 % | Paid quarterly and next round is not due until July. | 1,908.38 | 2,915.00 | 1,006.62 | 34.53 % | |
| 4061 - Employee Recruiting/Screening | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 2,486.31 | 0.00 | (2,486.31) | (100.00) % | |
| Total Payroll & Related | 291,298.63 | 23,609.15 | 24,274.55 | 665.40 | 2.74 % | | 109,286.70 | 121,372.75 | 12,086.05 | 9.95 % | |
| Administrative Expenses | | | | | | | | | | | |
| 4035 - Uniforms | 3,712.00 | 0.00 | 309.00 | 309.00 | 100.00 % | Seems still no uniform contract in place. Property managers follow up needed to confirm. | 95.13 | 1,545.00 | 1,449.87 | 93.84 % | |
| 4100 - Management Fees | 86,260.00 | 7,139.83 | 7,188.00 | 48.17 | 0.67 % | | 35,609.69 | 35,940.00 | 330.31 | 0.91 % | |
| 4102 - Office Equipment & Furniture | 450.00 | 0.00 | 38.00 | 38.00 | 100.00 % | | 0.00 | 190.00 | 190.00 | 100.00 % | |
| 4103 - Paper | 771.00 | 39.99 | 64.00 | 24.01 | 37.51 % | | 322.61 | 320.00 | (2.61) | (0.81) % | |
| 4104 - Toner | 1,124.00 | 258.99 | 94.00 | (164.99) | (175.52) % | office supplies ink | 805.58 | 470.00 | (335.58) | (71.40) % | |
| 4105 - Postage | 334.00 | 0.00 | 28.00 | 28.00 | 100.00 % | | 0.00 | 140.00 | 140.00 | 100.00 % | |
| 4106 - Office Supplies | 5,000.00 | 461.56 | 417.00 | (44.56) | (10.68) % | | 2,127.31 | 2,085.00 | (42.31) | (2.02) % | |
| 4108 - IT Contract | 3,372.00 | 281.00 | 281.00 | 0.00 | 0.00 % | | 1,405.00 | 1,405.00 | 0.00 | 0.00 % | |
| 4109 - IT Hardware | 450.00 | 0.00 | 38.00 | 38.00 | 100.00 % | | 0.00 | 190.00 | 190.00 | 100.00 % | |
| 4110 - IT Software | 12,575.18 | 1,059.28 | 1,048.00 | (11.28) | (1.07) % | | 5,299.90 | 5,240.00 | (59.90) | (1.14) % | |
| 4111 - Telephone & Fax | 3,214.00 | 376.44 | 268.00 | (108.44) | (40.46) % | office phone and fax monthly bill | 1,428.71 | 1,340.00 | (88.71) | (6.62) % | |
| 4112 - Internet | 4,548.00 | 367.93 | 379.00 | 11.07 | 2.92 % | | 1,990.80 | 1,895.00 | (95.80) | (5.05) % | |
| 4113 - Television | 1,869.00 | 151.16 | 156.00 | 4.84 | 3.10 % | | 756.48 | 780.00 | 23.52 | 3.01 % | |

Gateway Northwest Budget Comparison

May 31, 2023

118 - Gateway Northwest
Georgetown, Texas

| | 118--Gateway Northwest | | | | | | | | | | |
|---|------------------------|-------------------------|-----------------|-----------------|----------------|--|-------------------------|------------------|-----------------|----------------|----------------------|
| | Year Ending | | | | | Month Ending | | | | | Year To Date |
| | 12/31/2023 | Month Ending 05/31/2023 | | | | Month Ending 05/31/2023 | Year to Date 05/31/2023 | | | | 05/31/2023 |
| | Budget | Actual | Budget | Variance | % | Budget variance note | Actual | Budget | Variance | % | Budget variance note |
| 4450 - Make-Ready - Hardware | 1,373.00 | 49.98 | 114.00 | 64.02 | 56.15 % | | 281.31 | 570.00 | 288.69 | 50.64 % | |
| 4451 - Make-Ready - A/C | 1,020.00 | 0.00 | 85.00 | 85.00 | 100.00 % | | 0.00 | 425.00 | 425.00 | 100.00 % | |
| 4452 - Make-Ready - Appliances | 990.00 | 0.00 | 83.00 | 83.00 | 100.00 % | | 0.00 | 415.00 | 415.00 | 100.00 % | |
| 4453 - Make-Ready - Electrical | 360.00 | 0.00 | 30.00 | 30.00 | 100.00 % | | 0.00 | 150.00 | 150.00 | 100.00 % | |
| 4454 - Make-Ready - Plumbing | 1,370.00 | 0.00 | 114.00 | 114.00 | 100.00 % | No issues with plumbing in make ready units | 0.00 | 570.00 | 570.00 | 100.00 % | |
| 4456 - Make-Ready - Carpet | 8,500.00 | 1,074.70 | 708.00 | (366.70) | (51.79) % | Make ready needed new carpet | 4,470.99 | 3,540.00 | (930.99) | (26.29) % | |
| 4458 - Make-Ready - Painting | 2,070.00 | 280.95 | 173.00 | (107.95) | (62.39) % | Paint needed for make ready units. | 1,145.97 | 865.00 | (280.97) | (32.48) % | |
| 4459 - Make- Ready - Cleaning | 2,760.00 | 0.00 | 230.00 | 230.00 | 100.00 % | | 264.64 | 1,150.00 | 885.36 | 76.98 % | |
| 4460 - Make-Ready - Other | 695.00 | 0.00 | 58.00 | 58.00 | 100.00 % | | 0.00 | 290.00 | 290.00 | 100.00 % | |
| 4464 - Make Ready - Window Treatments | 5,166.00 | 141.80 | 431.00 | 289.20 | 67.09 % | make ready blinds | 925.89 | 2,155.00 | 1,229.11 | 57.03 % | |
| 4465 - Make Ready - Doors/Locks/Keys | 6,677.00 | 0.00 | 556.00 | 556.00 | 100.00 % | | 179.00 | 2,780.00 | 2,601.00 | 93.56 % | |
| Total Operating & Maintenance Expenses | 30,981.00 | 1,547.43 | 2,582.00 | 1,034.57 | 40.06 % | | 7,267.80 | 12,910.00 | 5,642.20 | 43.70 % | |
| Maintenance & Repairs | | | | | | | | | | | |
| 4400 - Materials - Hardware | 4,120.00 | 18.16 | 343.00 | 324.84 | 94.70 % | hardware supplies | 243.44 | 1,715.00 | 1,471.56 | 85.80 % | |
| 4401 - Materials - A/C | 11,629.00 | 0.00 | 969.00 | 969.00 | 100.00 % | | 4,712.85 | 4,845.00 | 132.15 | 2.72 % | |
| 4402 - Materials - Appliances | 23,556.00 | 1,448.54 | 1,963.00 | 514.46 | 26.20 % | Fridge seals | 8,328.91 | 9,815.00 | 1,486.09 | 15.14 % | |
| 4403 - Materials - Electrical | 990.00 | 173.17 | 83.00 | (90.17) | (108.63) % | | 224.97 | 415.00 | 190.03 | 45.79 % | |
| 4404 - Materials - Plumbing | 6,622.00 | 462.37 | 552.00 | 89.63 | 16.23 % | | 1,441.72 | 2,760.00 | 1,318.28 | 47.76 % | |
| 4405 - Materials - Pool | 3,224.00 | 375.90 | 269.00 | (106.90) | (39.73) % | Pool supplies for summer care. | 375.90 | 1,345.00 | 969.10 | 72.05 % | |
| 4407 - Materials - Paint | 300.00 | 0.00 | 25.00 | 25.00 | 100.00 % | | 392.58 | 125.00 | (267.58) | (214.06) % | |
| 4408 - Materials - Janitorial | 4,074.00 | 371.73 | 340.00 | (31.73) | (9.33) % | | 1,008.45 | 1,700.00 | 691.55 | 40.67 % | |
| 4409 - Materials - Landscaping & Irrigation | 422.00 | 10.18 | 35.00 | 24.82 | 70.91 % | | 10.18 | 175.00 | 164.82 | 94.18 % | |
| 4410 - Materials - Smoke Alarms | 429.00 | 494.75 | 36.00 | (458.75) | (1,274.30) % | smoke alarms and batteries/ADA smoke alarms | 2,415.76 | 180.00 | (2,235.76) | (1,242.08) % | |
| 4411 - Materials - Drywall Repair | 310.00 | 0.00 | 26.00 | 26.00 | 100.00 % | | 107.85 | 130.00 | 22.15 | 17.03 % | |
| 4413 - Materials - Doors/Locks/Keys | 3,522.00 | 265.23 | 294.00 | 28.77 | 9.78 % | | 1,950.59 | 1,470.00 | (480.59) | (32.69) % | |
| 4414 - Materials - Light Bulbs/Fixtures | 10,856.00 | 780.02 | 905.00 | 124.98 | 13.80 % | light fixture and bulbs | 2,180.18 | 4,525.00 | 2,344.82 | 51.81 % | |
| 4415 - Materials - Exterior Lights | 2,318.00 | 93.66 | 193.00 | 99.34 | 51.47 % | | 93.66 | 965.00 | 871.34 | 90.29 % | |
| 4416 - Materials - Other | 3,390.00 | 187.09 | 283.00 | 95.91 | 33.89 % | | 1,140.64 | 1,415.00 | 274.36 | 19.38 % | |
| 4417 - Small Tools | 250.00 | 0.00 | 21.00 | 21.00 | 100.00 % | | 641.82 | 105.00 | (536.82) | (511.25) % | |
| 4419 - Equipment | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 325.34 | 0.00 | (325.34) | (100.00) % | |
| Total Maintenance & Repairs | 76,012.00 | 4,680.80 | 6,337.00 | 1,656.20 | 26.13 % | | 25,594.84 | 31,685.00 | 6,090.16 | 19.22 % | |
| Contract Costs | | | | | | | | | | | |
| 4500 - Contract Costs - Pest Control | 9,435.00 | 475.00 | 786.00 | 311.00 | 39.56 % | monthly pest control service | 2,955.00 | 3,930.00 | 975.00 | 24.80 % | |
| 4501 - Contract Costs - Landscaping | 42,385.00 | 3,184.80 | 3,532.00 | 347.20 | 9.83 % | | 12,305.83 | 17,660.00 | 5,354.17 | 30.31 % | |
| 4502 - Contract Costs - Irrigation | 2,650.00 | 1,913.25 | 221.00 | (1,692.25) | (765.72) % | Irrigation repairs | 4,474.50 | 1,105.00 | (3,369.50) | (304.93) % | |
| 4504 - Contract Costs - A/C Repair | 40,915.00 | 125.00 | 3,410.00 | 3,285.00 | 96.33 % | 1 unit needed service by outside contractor. | 9,402.00 | 17,050.00 | 7,648.00 | 44.85 % | |
| 4505 - Contract Costs - A/C Replacement | 13,200.00 | 0.00 | 1,100.00 | 1,100.00 | 100.00 % | | 7,927.79 | 5,500.00 | (2,427.79) | (44.14) % | |
| 4506 - Contract Costs - Plumbing | 3,000.00 | 0.00 | 250.00 | 250.00 | 100.00 % | | 3,425.25 | 1,250.00 | (2,175.25) | (174.02) % | |
| 4507 - Contract Costs - Electrical | 1,000.00 | 0.00 | 83.00 | 83.00 | 100.00 % | | 0.00 | 415.00 | 415.00 | 100.00 % | |
| 4508 - Contract Costs - Carpet Cleaning | 1,955.00 | 194.00 | 163.00 | (31.00) | (19.01) % | | 2,303.77 | 815.00 | (1,488.77) | (182.67) % | |

Gateway Northwest Budget Comparison

May 31, 2023

118 - Gateway Northwest
Georgetown, Texas

| | 118--Gateway Northwest | | | | | | | | | |
|--|------------------------|-------------------------|-------------------|-------------------|-------------------|--------------------------------------|-------------------|-------------------|--------------------|-------------------|
| | Year Ending | Month Ending 05/31/2023 | | | | Month Ending | Year to Date | | | |
| | 12/31/2023 | 05/31/2023 | | | | 05/31/2023 | 05/31/2023 | | | |
| | Budget | Actual | Budget | Variance | % | Budget variance note | Actual | Budget | Variance | % |
| 4509 - Contract Costs - Carpet Replacement | 4,065.00 | 0.00 | 339.00 | 339.00 | 100.00 % | | 1,367.76 | 1,695.00 | 327.24 | 19.30 % |
| 4513 - Contract Costs - Vinyl Replacement | 1,560.00 | 0.00 | 130.00 | 130.00 | 100.00 % | | 0.00 | 650.00 | 650.00 | 100.00 % |
| 4514 - Contract Costs - Pool | 2,185.00 | 0.00 | 182.00 | 182.00 | 100.00 % | | 3,518.13 | 910.00 | (2,608.13) | (286.60) % |
| 4516 - Contract Costs - Custodian | 460.00 | 0.00 | 38.00 | 38.00 | 100.00 % | | 0.00 | 190.00 | 190.00 | 100.00 % |
| 4518 - Contract Costs - Fire Monitoring | 10,400.00 | 5,826.50 | 867.00 | (4,959.50) | (572.02) % | yearly fire inspection | 6,264.60 | 4,335.00 | (1,929.60) | (44.51) % |
| 4519 - Contract Costs - Security Alarm | 2,090.00 | 285.80 | 174.00 | (111.80) | (64.25) % | monthly security alarm | 714.50 | 870.00 | 155.50 | 17.87 % |
| 4520 - Contract Costs - Fire Extinguishers | 510.00 | 0.00 | 43.00 | 43.00 | 100.00 % | | 0.00 | 215.00 | 215.00 | 100.00 % |
| 4522 - Contract Costs - Glass | 4,630.00 | 0.00 | 386.00 | 386.00 | 100.00 % | | 1,865.99 | 1,930.00 | 64.01 | 3.31 % |
| 4524 - Contract Costs - Other | 3,500.00 | 90.00 | 292.00 | 202.00 | 69.17 % | I.T. assistance | 90.00 | 1,460.00 | 1,370.00 | 93.83 % |
| 4526 - Contract Costs - Gate and Fence Repairs | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 450.65 | 0.00 | (450.65) | (100.00) % |
| 4528 - Contract Costs - General Contractor | 0.00 | 922.59 | 0.00 | (922.59) | (100.00) % | door frame repair/ Junk haul away | 5,122.59 | 0.00 | (5,122.59) | (100.00) % |
| Total Contract Costs | 143,940.00 | 13,016.94 | 11,996.00 | (1,020.94) | (8.51) % | | 62,188.36 | 59,980.00 | (2,208.36) | (3.68) % |
| Taxes & Insurance | | | | | | | | | | |
| 4600 - Property Insurance | 70,000.00 | 6,186.09 | 5,833.00 | (353.09) | (6.05) % | | 30,930.45 | 29,165.00 | (1,765.45) | (6.05) % |
| 4610 - Permits/License Fees | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 35.00 | 0.00 | (35.00) | (100.00) % |
| 4840 - Taxes | 6,700.00 | 1.00 | 558.00 | 557.00 | 99.82 % | | 7,345.06 | 2,790.00 | (4,555.06) | (163.26) % |
| Total Taxes & Insurance | 76,700.00 | 6,187.09 | 6,391.00 | 203.91 | 3.19 % | | 38,310.51 | 31,955.00 | (6,355.51) | (19.88) % |
| Other Operating Expenses | | | | | | | | | | |
| 4253 - Community Activity Prizes | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 25.00 | 0.00 | (25.00) | (100.00) % |
| Total Other Operating Expenses | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 25.00 | 0.00 | (25.00) | (100.00) % |
| Total Operating Expenses | 917,193.45 | 77,998.59 | 76,223.55 | (1,775.04) | (2.32) % | | 407,593.70 | 382,817.75 | (24,775.95) | (6.47) % |
| Net Operating Income (Loss) | 1,387,097.55 | 130,833.05 | 115,801.45 | 15,031.60 | 12.98 % | | 522,137.74 | 577,307.25 | (55,169.51) | (9.55) % |
| Non-Operating Income | | | | | | | | | | |
| 3400 - CAPEX funding from Replacement Reserves | 54,200.00 | 0.00 | 4,517.00 | (4,517.00) | (100.00) % | | 0.00 | 22,585.00 | (22,585.00) | (100.00) % |
| Total Non-Operating Income | 54,200.00 | 0.00 | 4,517.00 | (4,517.00) | (100.00) % | | 0.00 | 22,585.00 | (22,585.00) | (100.00) % |
| Non-Operating Expenses | | | | | | | | | | |
| Capital Expenditures | | | | | | | | | | |
| 4735 - Capital Expenditures | 54,200.00 | 8,044.90 | 4,517.00 | (3,527.90) | (78.10) % | playground mulch purchased | 13,084.90 | 22,585.00 | 9,500.10 | 42.06 % |
| Total Capital Expenditures | 54,200.00 | 8,044.90 | 4,517.00 | (3,527.90) | (78.10) % | | 13,084.90 | 22,585.00 | 9,500.10 | 42.06 % |
| Depreciation & Amortization | | | | | | | | | | |
| 4710 - Depreciation | 485,177.32 | 40,625.04 | 40,431.00 | (194.04) | (0.47) % | | 206,332.63 | 202,155.00 | (4,177.63) | (2.06) % |
| 4715 - Amortization | 26,163.00 | 1,184.49 | 2,180.00 | 995.51 | 45.66 % | | 5,922.45 | 10,900.00 | 4,977.55 | 45.66 % |
| Total Depreciation & Amortization | 511,340.32 | 41,809.53 | 42,611.00 | 801.47 | 1.88 % | | 212,255.08 | 213,055.00 | 799.92 | 0.37 % |
| Debt Services | | | | | | | | | | |
| 4700 - Mortgage Interest #1 | 401,341.08 | 33,514.04 | 33,445.00 | (69.04) | (0.20) % | | 168,021.20 | 167,225.00 | (796.20) | (0.47) % |
| 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 | 20,530.00 | 20,530.00 | 100.00 % |
| Total Debt Services | 450,615.63 | 33,514.04 | 37,551.00 | 4,036.96 | 10.75 % | | 177,679.76 | 187,755.00 | 10,075.24 | 5.36 % |

Gateway Northwest Budget Comparison

May 31, 2023

118 - Gateway Northwest
Georgetown, Texas

| | 118--Gateway Northwest | | | | | | | | | | |
|---|------------------------|-------------------------|------------------|-------------------|----------------------|-----------------|-------------------------|-------------------|--------------------|----------------------|--------------|
| | Year Ending | | | | Month Ending | | Month Ending | | | | Year To Date |
| | 12/31/2023 | Month Ending 05/31/2023 | | | Month Ending | 05/31/2023 | Year to Date 05/31/2023 | | | 05/31/2023 | |
| Budget | Actual | Budget | Variance | % | Budget variance note | Actual | Budget | Variance | % | Budget variance note | |
| Other Non-Operating Expenses | | | | | | | | | | | |
| 4800 - TDHCA Compliance | 7,080.00 | 7,080.00 | 590.00 | (6,490.00) | (1,100.00) % | Compliance fees | 7,080.00 | 2,950.00 | (4,130.00) | (140.00) % | |
| Total Other Non-Operating Expenses | 7,080.00 | 7,080.00 | 590.00 | (6,490.00) | (1,100.00) % | | 7,080.00 | 2,950.00 | (4,130.00) | (140.00) % | |
| Total Non-Operating Expenses | 1,023,235.95 | 90,448.47 | 85,269.00 | (5,179.47) | (6.07) % | | 410,099.74 | 426,345.00 | 16,245.26 | 3.81 % | |
| Net Income (Loss) | 418,061.60 | 40,384.58 | 35,049.45 | 5,335.13 | 15.22 % | | 112,038.00 | 173,547.25 | (61,509.25) | (35.44) % | |

Oasis Cove Apartments Comparative Balance Sheet May 31, 2023

| | Current Month 05/31/2023 | Prior Month 04/30/2023 |
|---|-----------------------------|---------------------------|
| Assets | | |
| Current Assets | | |
| Cash | | |
| 1003 - Cash - Restricted for Hazard Loss | 106,179.16 | 106,179.16 |
| 1004 - Cash - Operating SSBT 1611 | (105,467.92) | (105,224.67) |
| 1008 - Cash - RepRes SSBT 0767 | 255.03 | 286.48 |
| 1016 - Cash - Tenant Sec Dep SSBT 1800 | 5,847.50 | 5,949.25 |
| Total Cash | 6,813.77 | 7,190.22 |
| Total Current Assets | 6,813.77 | 7,190.22 |
| Fixed Assets | | |
| 1605 - Land Improvements | 593,641.00 | 593,641.00 |
| 1610 - Building | 1,661,295.38 | 1,661,295.38 |
| 1630 - Furniture & Fixtures | 224,523.00 | 224,523.00 |
| Total Fixed Assets | 2,479,459.38 | 2,479,459.38 |
| Depreciation & Amortization | | |
| 1700 - Accumulated Depreciation | (235,297.41) | (215,582.26) |
| Total Depreciation & Amortization | (235,297.41) | (215,582.26) |
| Total Fixed Assets | 2,244,161.97 | 2,263,877.12 |
| Other Assets | | |
| 1500 - Prepaid Land Leases | 109,624.05 | 109,726.36 |
| 1503 - Deferred THFHC Fees | 16,666.75 | 16,000.08 |
| 1510 - Other Depreciable/Amortizable assets | 45,692.00 | 45,692.00 |
| 1710 - Accumulated Amortization | (31,730.42) | (31,476.58) |
| Total Other Assets | 140,252.38 | 139,941.86 |
| Total Assets | 2,391,228.12 | 2,411,009.20 |

Oasis Cove Apartments Comparative Balance Sheet May 31, 2023

| | Current Month 05/31/2023 | Prior Month 04/30/2023 |
|--|-----------------------------|---------------------------|
| Liabilities & Equity | | |
| Liabilities | | |
| Current Liabilities | | |
| 2000 - A/P – Trade | 15,210.08 | 18,605.46 |
| 2001 - A/P – THFHMC | 402,221.36 | 394,131.68 |
| 2067 - A/P - Texas Housing Foundation | 135,850.00 | 124,850.00 |
| 2510 - A/P - Chase 9535 | 0.00 | 306.95 |
| 2522 - A/P - Chase 0094 | 144.58 | 0.00 |
| 2554 - A/P - Chase 0726 | 394.21 | 0.00 |
| 2561 - A/P - Chase 5873 | 0.00 | 4.81 |
| 2562 - A/P - Chase 0765 | 0.00 | 7.85 |
| 2564 - A/P - Chase 4069 | 402.60 | 0.00 |
| 2566 - A/P - Chase 4101 | 0.00 | 592.95 |
| 2569 - A/P - Elan 6620 | 87.13 | 0.00 |
| 2570 - A/P - Chase 3316 | 351.80 | 167.08 |
| 2573 - A/P - Chase 1947 | 27.24 | 765.54 |
| 2575 - A/P - Chase 5641 | 45.90 | 45.90 |
| Total Current Liabilities | 554,734.90 | 539,478.22 |
| Other Current Liabilities | | |
| 2100 - Prepaid Rent | 58.00 | 0.00 |
| 2200 - Tenant Security Deposits | 5,847.00 | 5,847.00 |
| Total Other Current Liabilities | 5,905.00 | 5,847.00 |
| Long Term Liabilities | | |
| 2232 - Deferred THFHMC Fees | 16,666.75 | 16,000.08 |
| 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 | 1,257,772.91 | 1,257,106.24 |
| 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 | 2,982,423.61 | 2,966,442.26 |
| Equity | | |
| Retained Earnings | (396,417.75) | (396,417.75) |
| Current Net Income | (194,777.74) | (159,015.31) |
| Total Equity | (591,195.49) | (555,433.06) |
| Total Liabilities & Equity | 2,391,228.12 | 2,411,009.20 |

Oasis Cove Apartments Budget Comparison

May 31, 2023

120 - Oasis Cove Apartments
Canadian, Texas

| | 120--Oasis Cove Apartments | | | | | | | | | | |
|--|----------------------------|-------------------------|--------------------|-------------------|------------------|---|-------------------------|---------------------|--------------------|------------------|----------------------|
| | Year Ending | | | | Month Ending | | Month Ending | | | | Year To Date |
| | 12/31/2023 | Month Ending 05/31/2023 | | | Month Ending | 05/31/2023 | Year to Date 05/31/2023 | | | | 05/31/2023 |
| | Budget | Actual | Budget | Variance | % | Budget variance note | Actual | Budget | Variance | % | Budget variance note |
| Income | | | | | | | | | | | |
| Rental Income | | | | | | | | | | | |
| 3000 - Scheduled Rent | 572,844.00 | 56,563.00 | 47,737.00 | 8,826.00 | 18.48 % | Rent changes not anticipated in budget process. | 281,535.00 | 238,685.00 | 42,850.00 | 17.95 % | |
| Total Rental Income | 572,844.00 | 56,563.00 | 47,737.00 | 8,826.00 | 18.48 % | | 281,535.00 | 238,685.00 | 42,850.00 | 17.95 % | |
| Vacancy, Losses & Concessions | | | | | | | | | | | |
| 3010 - Loss to Lease | (30,066.00) | (6,513.00) | (2,506.00) | (4,007.00) | (159.89) % | Renewals are asked to increase \$50.00 across the board. Property occupancy is low We are trying to get people in any way we can. | (32,496.71) | (12,530.00) | (19,966.71) | (159.35) % | |
| 3015 - Vacancy Loss | (421,781.00) | (40,136.00) | (35,148.00) | (4,988.00) | (14.19) % | Several vacancies on the property. | (201,570.00) | (175,740.00) | (25,830.00) | (14.69) % | |
| 3030 - Rental Concessions: Tenant | (5,000.00) | (100.00) | (417.00) | 317.00 | 76.01 % | Move in concession for resident. | (500.00) | (2,085.00) | 1,585.00 | 76.01 % | |
| 3035 - Rental Concessions: Employee | (7,117.00) | (676.00) | (593.00) | (83.00) | (13.99) % | | (3,182.00) | (2,965.00) | (217.00) | (7.31) % | |
| 3050 - Bad Debt | (6,500.00) | 0.00 | (542.00) | 542.00 | 100.00 % | No move outs requiring bad debt write off. | 0.00 | (2,710.00) | 2,710.00 | 100.00 % | |
| Total Vacancy, Losses & Concessions | (470,464.00) | (47,425.00) | (39,206.00) | (8,219.00) | (20.96) % | | (237,748.71) | (196,030.00) | (41,718.71) | (21.28) % | |
| Net Rental Income | 102,380.00 | 9,138.00 | 8,531.00 | 607.00 | 7.11 % | | 43,786.29 | 42,655.00 | 1,131.29 | 2.65 % | |
| Tenant Fees | | | | | | | | | | | |
| 3200 - Late Fees | 1,820.00 | 105.00 | 152.00 | (47.00) | (30.92) % | | 250.00 | 760.00 | (510.00) | (67.10) % | |
| 3210 - Maintenance Fees | 150.00 | 50.00 | 13.00 | 37.00 | 284.61 % | | 250.00 | 65.00 | 185.00 | 284.61 % | |
| 3215 - Court Fees - Tenant | 150.00 | 0.00 | 13.00 | (13.00) | (100.00) % | | 0.00 | 65.00 | (65.00) | (100.00) % | |
| 3220 - Reletting Fees | 1,360.00 | 0.00 | 113.00 | (113.00) | (100.00) % | | 0.00 | 565.00 | (565.00) | (100.00) % | |
| 3225 - Move-out Charges | 1,063.00 | 0.00 | 89.00 | (89.00) | (100.00) % | | 149.00 | 445.00 | (296.00) | (66.51) % | |
| 3235 - Screening Fees | 360.00 | 0.00 | 30.00 | (30.00) | (100.00) % | | 0.00 | 150.00 | (150.00) | (100.00) % | |
| Total Tenant Fees | 4,903.00 | 155.00 | 410.00 | (255.00) | (62.19) % | | 649.00 | 2,050.00 | (1,401.00) | (68.34) % | |
| Other Income | | | | | | | | | | | |
| 3315 - Interest income | 0.00 | 0.50 | 0.00 | 0.50 | 100.00 % | | 2.34 | 0.00 | 2.34 | 100.00 % | |
| Total Other Income | 0.00 | 0.50 | 0.00 | 0.50 | 100.00 % | | 2.34 | 0.00 | 2.34 | 100.00 % | |
| Total Income | 107,283.00 | 9,293.50 | 8,941.00 | 352.50 | 3.94 % | | 44,437.63 | 44,705.00 | (267.37) | (0.59) % | |
| Expenses | | | | | | | | | | | |
| Payroll & Related | | | | | | | | | | | |
| 4000 - Salaries - Manager | 35,199.45 | 2,991.97 | 2,933.29 | (58.68) | (2.00) % | | 13,314.11 | 14,666.45 | 1,352.34 | 9.22 % | |
| 4015 - Salaries - Maintenance | 33,783.75 | 3,362.03 | 2,815.31 | (546.72) | (19.41) % | Possible budgeting oversight. Seems close to inline YTD. | 13,681.76 | 14,076.55 | 394.79 | 2.80 % | |
| 4020 - Health Insurance | 13,474.08 | 1,198.12 | 1,122.84 | (75.28) | (6.70) % | | 5,990.60 | 5,614.20 | (376.40) | (6.70) % | |
| 4021 - Dental Insurance | 903.36 | 0.00 | 75.28 | 75.28 | 100.00 % | | 0.00 | 376.40 | 376.40 | 100.00 % | |
| 4022 - Vision Insurance | 214.32 | 17.88 | 17.86 | (0.02) | (0.11) % | | 89.40 | 89.30 | (0.10) | (0.11) % | |

Oasis Cove Apartments Budget Comparison

May 31, 2023

120 - Oasis Cove Apartments
Canadian, Texas

| | 120--Oasis Cove Apartments | | | | | | | | | | |
|--|----------------------------|-------------------------|-----------------|-----------------|-------------------------|--|------------------|------------------|-------------------------|---------------|----------------------|
| | Year Ending | | | | | Month Ending | | | | | Year To Date |
| | 12/31/2023 | Month Ending 05/31/2023 | | | Month Ending 05/31/2023 | 05/31/2023 | | | Year to Date 05/31/2023 | | 05/31/2023 |
| | Budget | Actual | Budget | Variance | % | Budget variance note | Actual | Budget | Variance | % | Budget variance note |
| 4025 - Retirement - Safe Harbor | 2,090.42 | 0.00 | 174.20 | 174.20 | 100.00 % | Seems coding issues between safe harbor and retirement matching needs to be looked into. | 0.00 | 871.00 | 871.00 | 100.00 % | |
| 4026 - Retirement - Matching | 1,393.61 | 191.31 | 116.13 | (75.18) | (64.73) % | | 840.66 | 580.65 | (260.01) | (44.77) % | |
| 4027 - Life Insurance | 509.38 | 4.68 | 42.45 | 37.77 | 88.97 % | | 23.40 | 212.25 | 188.85 | 88.97 % | |
| 4028 - Disability Insurance | 0.00 | 43.02 | 0.00 | (43.02) | (100.00) % | | 198.38 | 0.00 | (198.38) | (100.00) % | |
| 4030 - Payroll Taxes | 5,400.25 | 539.54 | 450.02 | (89.52) | (19.89) % | | 2,471.44 | 2,250.10 | (221.34) | (9.83) % | |
| 4032 - Worker's Compensation Insurance | 620.47 | 69.50 | 51.71 | (17.79) | (34.40) % | | 237.05 | 258.55 | 21.50 | 8.31 % | |
| 4040 - Overtime | 697.46 | 22.74 | 58.12 | 35.38 | 60.87 % | | 435.43 | 290.60 | (144.83) | (49.83) % | |
| 4045 - Bonuses | 3,000.00 | 0.00 | 250.00 | 250.00 | 100.00 % | Paid quarterly. Next round is due in July. | 590.28 | 1,250.00 | 659.72 | 52.77 % | |
| 4061 - Employee Recruiting/Screening | 0.00 | 87.13 | 0.00 | (87.13) | (100.00) % | | 120.63 | 0.00 | (120.63) | (100.00) % | |
| Total Payroll & Related | 97,286.55 | 8,527.92 | 8,107.21 | (420.71) | (5.18) % | | 37,993.14 | 40,536.05 | 2,542.91 | 6.27 % | |
| Administrative Expenses | | | | | | | | | | | |
| 4100 - Management Fees | 8,040.00 | 464.65 | 670.00 | 205.35 | 30.64 % | THF fees charged for the management of the property. | 2,269.84 | 3,350.00 | 1,080.16 | 32.24 % | |
| 4101 - Compliance Fee - THF | 9,600.00 | 800.00 | 800.00 | 0.00 | 0.00 % | | 4,000.00 | 4,000.00 | 0.00 | 0.00 % | |
| 4102 - Office Equipment & Furniture | 150.00 | 0.00 | 13.00 | 13.00 | 100.00 % | | 0.00 | 65.00 | 65.00 | 100.00 % | |
| 4103 - Paper | 109.00 | 0.00 | 9.00 | 9.00 | 100.00 % | | 176.86 | 45.00 | (131.86) | (293.02) % | |
| 4104 - Toner | 1,480.00 | 0.00 | 123.00 | 123.00 | 100.00 % | | 0.00 | 615.00 | 615.00 | 100.00 % | |
| 4105 - Postage | 385.00 | 0.00 | 32.00 | 32.00 | 100.00 % | | 50.62 | 160.00 | 109.38 | 68.36 % | |
| 4106 - Office Supplies | 1,686.00 | 75.37 | 141.00 | 65.63 | 46.54 % | | 166.30 | 705.00 | 538.70 | 76.41 % | |
| 4108 - IT Contract | 2,244.00 | 187.00 | 187.00 | 0.00 | 0.00 % | | 935.00 | 935.00 | 0.00 | 0.00 % | |
| 4109 - IT Hardware | 250.00 | 0.00 | 21.00 | 21.00 | 100.00 % | | 0.00 | 105.00 | 105.00 | 100.00 % | |
| 4110 - IT Software | 4,712.84 | 366.17 | 393.00 | 26.83 | 6.82 % | | 1,830.85 | 1,965.00 | 134.15 | 6.82 % | |
| 4111 - Telephone & Fax | 4,814.00 | 348.06 | 401.00 | 52.94 | 13.20 % | | 1,561.47 | 2,005.00 | 443.53 | 22.12 % | |
| 4112 - Internet | 3,306.00 | 271.45 | 276.00 | 4.55 | 1.64 % | | 1,404.32 | 1,380.00 | (24.32) | (1.76) % | |
| 4115 - Staff Training | 1,500.00 | 0.00 | 125.00 | 125.00 | 100.00 % | | 495.00 | 625.00 | 130.00 | 20.80 % | |
| 4116 - Membership Dues | 540.00 | 0.00 | 45.00 | 45.00 | 100.00 % | | 200.00 | 225.00 | 25.00 | 11.11 % | |
| 4119 - Travel | 3,411.00 | 941.39 | 284.00 | (657.39) | (231.47) % | Travel for three employees to conduct quarterly inspection of the proeprty. | 2,525.52 | 1,420.00 | (1,105.52) | (77.85) % | |
| 4120 - Bank Fees | 254.64 | 44.84 | 21.00 | (23.84) | (113.52) % | | 110.99 | 105.00 | (5.99) | (5.70) % | |
| 4121 - Eviction | 150.00 | 0.00 | 13.00 | 13.00 | 100.00 % | | 0.00 | 65.00 | 65.00 | 100.00 % | |
| 4122 - Resident Screening Services | 419.00 | 36.26 | 35.00 | (1.26) | (3.60) % | | 108.78 | 175.00 | 66.22 | 37.84 % | |
| 4125 - Audit Fees | 7,500.00 | 0.00 | 625.00 | 625.00 | 100.00 % | | 7,500.00 | 3,125.00 | (4,375.00) | (140.00) % | |
| 4126 - Legal Fees | 8,640.00 | 720.00 | 720.00 | 0.00 | 0.00 % | | 3,600.00 | 3,600.00 | 0.00 | 0.00 % | |
| 4127 - Tax Prep Fees | 1,500.00 | 0.00 | 125.00 | 125.00 | 100.00 % | | 1,500.00 | 625.00 | (875.00) | (140.00) % | |
| 4129 - Fuel | 400.00 | 0.00 | 33.00 | 33.00 | 100.00 % | | 0.00 | 165.00 | 165.00 | 100.00 % | |
| 4132 - Employee Gifts | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 306.95 | 0.00 | (306.95) | (100.00) % | |
| 4134 - Contract Costs - Admin | 500.00 | 500.00 | 42.00 | (458.00) | (1,090.47) % | UA HUD model consultation. | 500.00 | 210.00 | (290.00) | (138.09) % | |
| 4138 - Answering Service | 0.00 | 125.00 | 0.00 | (125.00) | (100.00) % | Monthly answering service charge. This fee was bud- | 750.00 | 0.00 | (750.00) | (100.00) % | |

Oasis Cove Apartments Budget Comparison

May 31, 2023

120 - Oasis Cove Apartments
Canadian, Texas

| | 120--Oasis Cove Apartments | | | | | | | | | | |
|---|----------------------------|-------------------------|-----------------|-----------------|------------------|--|-------------------------|------------------|--------------------|------------------|---|
| | Year Ending | Month Ending 05/31/2023 | | | | Month Ending | Year to Date 05/31/2023 | | | | Year To Date |
| | 12/31/2023 | Actual | Budget | Variance | 05/31/2023 | 05/31/2023 | Actual | Budget | Variance | % | |
| | Budget | | | | % | Budget variance note | | | | | Budget variance note |
| 4250 - Resident Services Fee - THF | 8,000.04 | 1,000.00 | 667.00 | (333.00) | (49.92) % | geted in telephone/fax. Fee THF charges to provide required resident services. This fee is significantly higher than what was budgeted and remains consistent YTD. | 5,000.00 | 3,335.00 | (1,665.00) | (49.92) % | 5-2023 Fee THF charges to provide required resident services. This fee is significantly higher than what was budgeted and remains consistent YTD. |
| 4258 - Resident Services - Supplies | 1,000.00 | 72.68 | 83.00 | 10.32 | 12.43 % | | 168.47 | 415.00 | 246.53 | 59.40 % | |
| Total Administrative Expenses | 70,591.52 | 5,952.87 | 5,884.00 | (68.87) | (1.17) % | | 35,160.97 | 29,420.00 | (5,740.97) | (19.51) % | |
| Marketing Expenses | | | | | | | | | | | |
| 4200 - Signage | 500.00 | 0.00 | 42.00 | 42.00 | 100.00 % | | 0.00 | 210.00 | 210.00 | 100.00 % | |
| 4201 - Printed Material | 562.00 | 0.00 | 47.00 | 47.00 | 100.00 % | | 0.00 | 235.00 | 235.00 | 100.00 % | |
| 4202 - Internet Advertising | 666.00 | 54.00 | 56.00 | 2.00 | 3.57 % | | 290.00 | 280.00 | (10.00) | (3.57) % | |
| 4203 - Flags/Poles | 418.00 | 64.78 | 35.00 | (29.78) | (85.08) % | | 64.78 | 175.00 | 110.22 | 62.98 % | |
| 4204 - Advertising - Other | 500.00 | 231.12 | 42.00 | (189.12) | (450.28) % | Advertising flags for the proeprty. | 231.12 | 210.00 | (21.12) | (10.05) % | |
| Total Marketing Expenses | 2,646.00 | 349.90 | 222.00 | (127.90) | (57.61) % | | 585.90 | 1,110.00 | 524.10 | 47.21 % | |
| Utilities | | | | | | | | | | | |
| 4300 - Utilities - Electric Vacancies | 12,000.00 | 791.18 | 1,000.00 | 208.82 | 20.88 % | Electric charge in vacant units. | 15,195.29 | 5,000.00 | (10,195.29) | (203.90) % | |
| 4301 - Utilities - Electric - Office/Other | 7,300.00 | 852.38 | 700.00 | (152.38) | (21.76) % | Change in weather, due to time of year. | 6,755.74 | 3,300.00 | (3,455.74) | (104.71) % | |
| 4311 - Utilities - Water - Other | 420.00 | 33.69 | 35.00 | 1.31 | 3.74 % | | 168.45 | 175.00 | 6.55 | 3.74 % | |
| 4315 - Utilities - Water | 6,000.00 | 377.32 | 500.00 | 122.68 | 24.53 % | Monthly water bill charge. | 1,953.80 | 2,500.00 | 546.20 | 21.84 % | |
| 4325 - Utilities - Sewer | 3,000.00 | 326.63 | 250.00 | (76.63) | (30.65) % | | 1,757.22 | 1,250.00 | (507.22) | (40.57) % | |
| 4340 - Utilities - Trash | 4,200.00 | 335.44 | 350.00 | 14.56 | 4.16 % | | 1,677.20 | 1,750.00 | 72.80 | 4.16 % | |
| 4341 - Utilities - Other | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 82.57 | 0.00 | (82.57) | (100.00) % | |
| Total Utilities | 32,920.00 | 2,716.64 | 2,835.00 | 118.36 | 4.17 % | | 27,590.27 | 13,975.00 | (13,615.27) | (97.42) % | |
| Operating & Maintenance Expenses | | | | | | | | | | | |
| 4450 - Make-Ready - Hardware | 200.00 | 0.00 | 17.00 | 17.00 | 100.00 % | | 0.00 | 85.00 | 85.00 | 100.00 % | |
| 4452 - Make-Ready - Appliances | 1,054.00 | 0.00 | 88.00 | 88.00 | 100.00 % | | 0.00 | 440.00 | 440.00 | 100.00 % | |
| 4453 - Make-Ready - Electrical | 420.00 | 0.00 | 35.00 | 35.00 | 100.00 % | | 0.00 | 175.00 | 175.00 | 100.00 % | |
| 4454 - Make-Ready - Plumbing | 520.00 | 0.00 | 43.00 | 43.00 | 100.00 % | | 0.00 | 215.00 | 215.00 | 100.00 % | |
| 4456 - Make-Ready - Carpet | 2,470.00 | 0.00 | 206.00 | 206.00 | 100.00 % | | 0.00 | 1,030.00 | 1,030.00 | 100.00 % | |
| 4457 - Make-Ready - Vinyl | 3,100.00 | 0.00 | 258.00 | 258.00 | 100.00 % | | 0.00 | 1,290.00 | 1,290.00 | 100.00 % | |
| 4458 - Make-Ready - Painting | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 83.24 | 0.00 | (83.24) | (100.00) % | |
| 4459 - Make- Ready - Cleaning | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 79.78 | 0.00 | (79.78) | (100.00) % | |
| Total Operating & Maintenance Expenses | 7,764.00 | 0.00 | 647.00 | 647.00 | 100.00 % | | 163.02 | 3,235.00 | 3,071.98 | 94.96 % | |
| Maintenance & Repairs | | | | | | | | | | | |
| 4400 - Materials - Hardware | 0.00 | 77.12 | 0.00 | (77.12) | (100.00) % | | 122.36 | 0.00 | (122.36) | (100.00) % | |
| 4402 - Materials - Appliances | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 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 | 0.00 | 0.00 | 0.00 | 0.00 % | | 414.09 | 0.00 | (414.09) | (100.00) % | |
| 4408 - Materials - Janitorial | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 36.42 | 0.00 | (36.42) | (100.00) % | |
| 4411 - Materials - Drywall Repair | 0.00 | 75.51 | 0.00 | (75.51) | (100.00) % | | 1,327.61 | 0.00 | (1,327.61) | (100.00) % | |

Oasis Cove Apartments Budget Comparison

May 31, 2023

120 - Oasis Cove Apartments
Canadian, Texas

| | 120--Oasis Cove Apartments | | | | | | | | | | |
|--|----------------------------|-------------------------|--------------------|-------------------|-------------------------|--|-------------------------|---------------------|--------------------|-------------------|----------------------|
| | Year Ending | | | | Month Ending | | Month Ending | | | | Year To Date |
| | 12/31/2023 | Month Ending 05/31/2023 | | | Month Ending 05/31/2023 | 05/31/2023 | Year to Date 05/31/2023 | | | 05/31/2023 | |
| | Budget | Actual | Budget | Variance | % | Budget variance note | Actual | Budget | Variance | % | Budget variance note |
| 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 | 0.00 | 0.00 | 0.00 | 0.00 % | | 147.44 | 0.00 | (147.44) | (100.00) % | |
| 4416 - Materials - Other | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 189.73 | 0.00 | (189.73) | (100.00) % | |
| 4417 - Small Tools | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 32.73 | 0.00 | (32.73) | (100.00) % | |
| 4419 - Equipment | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 1,324.78 | 0.00 | (1,324.78) | (100.00) % | |
| Total Maintenance & Repairs | 0.00 | 152.63 | 0.00 | (152.63) | (100.00) % | | 4,008.30 | 0.00 | (4,008.30) | (100.00) % | |
| Contract Costs | | | | | | | | | | | |
| 4500 - Contract Costs - Pest Control | 0.00 | 2,040.00 | 0.00 | (2,040.00) | (100.00) % | Pest control company to treat units. | 4,080.00 | 0.00 | (4,080.00) | (100.00) % | |
| 4501 - Contract Costs - Landscaping | 19,200.00 | 3,000.00 | 1,600.00 | (1,400.00) | (87.50) % | had Outlaw mowing, to take care of lawn. | 10,062.82 | 8,000.00 | (2,062.82) | (25.78) % | |
| 4504 - Contract Costs - A/C Repair | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 400.00 | 0.00 | (400.00) | (100.00) % | |
| 4506 - Contract Costs - Plumbing | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 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) % | | 375.00 | 0.00 | (375.00) | (100.00) % | |
| 4522 - Contract Costs - Glass | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 1,439.73 | 0.00 | (1,439.73) | (100.00) % | |
| 4524 - Contract Costs - Other | 0.00 | 0.01 | 0.00 | (0.01) | (100.00) % | | 4,801.57 | 0.00 | (4,801.57) | (100.00) % | |
| Total Contract Costs | 19,200.00 | 5,115.01 | 1,600.00 | (3,515.01) | (219.68) % | | 22,497.87 | 8,000.00 | (14,497.87) | (181.22) % | |
| Taxes & Insurance | | | | | | | | | | | |
| 4600 - Property Insurance | 26,000.00 | 2,169.66 | 2,167.00 | (2.66) | (0.12) % | | 10,859.40 | 10,835.00 | (24.40) | (0.22) % | |
| Total Taxes & Insurance | 26,000.00 | 2,169.66 | 2,167.00 | (2.66) | (0.12) % | | 10,859.40 | 10,835.00 | (24.40) | (0.22) % | |
| Total Operating Expenses | 256,408.07 | 24,984.63 | 21,462.21 | (3,522.42) | (16.41) % | | 138,858.87 | 107,111.05 | (31,747.82) | (29.64) % | |
| Net Operating Income (Loss) | (149,125.07) | (15,691.13) | (12,521.21) | (3,169.92) | (25.31) % | | (94,421.24) | (62,406.05) | (32,015.19) | (51.30) % | |
| Non-Operating Expenses | | | | | | | | | | | |
| Depreciation & Amortization | | | | | | | | | | | |
| 4710 - Depreciation | 236,581.80 | 19,715.15 | 19,715.00 | (0.15) | 0.00 % | | 98,575.75 | 98,575.00 | (0.75) | 0.00 % | |
| 4715 - Amortization | 4,273.84 | 356.15 | 356.00 | (0.15) | (0.04) % | | 1,780.75 | 1,780.00 | (0.75) | (0.04) % | |
| Total Depreciation & Amortization | 240,855.64 | 20,071.30 | 20,071.00 | (0.30) | 0.00 % | | 100,356.50 | 100,355.00 | (1.50) | 0.00 % | |
| Other Non-Operating Expenses | | | | | | | | | | | |
| 4800 - TDHCA Compliance | 2,240.00 | 0.00 | 187.00 | 187.00 | 100.00 % | | 0.00 | 935.00 | 935.00 | 100.00 % | |
| Total Other Non-Operating Expenses | 2,240.00 | 0.00 | 187.00 | 187.00 | 100.00 % | | 0.00 | 935.00 | 935.00 | 100.00 % | |
| Total Non-Operating Expenses | 243,095.64 | 20,071.30 | 20,258.00 | 186.70 | 0.92 % | | 100,356.50 | 101,290.00 | 933.50 | 0.92 % | |
| Net Income (Loss) | (392,220.71) | (35,762.43) | (32,779.21) | (2,983.22) | (9.10) % | | (194,777.74) | (163,696.05) | (31,081.69) | (18.98) % | |

Sagebrush Apartments Comparative Balance Sheet May 31, 2023

| | Current Month 05/31/2023 | Prior Month 04/30/2023 |
|--|-----------------------------|---------------------------|
| Assets | | |
| Current Assets | | |
| Cash | | |
| 1000 - Cash - Operating SSBT 7090 | 14,685.53 | 14,279.71 |
| 1015 - Cash - Tenant Sec Dep SSBT 6123 | 17,187.40 | 16,285.96 |
| Total Cash | 31,872.93 | 30,565.67 |
| Accounts Receivable | | |
| 1200 - A/R - Tenant | 1,336.18 | 598.48 |
| Total Accounts Receivable | 1,336.18 | 598.48 |
| Deposits & Escrows | | |
| 1100 - Replacement Reserves SSBT 7090 | 500.00 | 500.00 |
| 1450 - Deposits - City of Brady | 4,002.70 | 4,074.08 |
| Total Deposits & Escrows | 4,502.70 | 4,574.08 |
| Total Current Assets | 37,711.81 | 35,738.23 |
| Fixed Assets | | |
| 1605 - Land Improvements | 357,690.00 | 357,690.00 |
| 1610 - Building | 3,619,710.55 | 3,619,710.55 |
| 1630 - Furniture & Fixtures | 327,212.00 | 327,212.00 |
| Total Fixed Assets | 4,304,612.55 | 4,304,612.55 |
| Depreciation & Amortization | | |
| 1700 - Accumulated Depreciation | (3,367,425.06) | (3,356,172.06) |
| Total Depreciation & Amortization | (3,367,425.06) | (3,356,172.06) |
| Total Fixed Assets | 937,187.49 | 948,440.49 |
| Total Assets | 974,899.30 | 984,178.72 |

Sagebrush Apartments Comparative Balance Sheet May 31, 2023

| | Current Month 05/31/2023 | Prior Month 04/30/2023 |
|---------------------------------------|-----------------------------|---------------------------|
| Liabilities & Equity | | |
| Liabilities | | |
| Current Liabilities | | |
| 2000 - A/P – Trade | 9,811.56 | 11,231.85 |
| 2001 - A/P – THFHMC | 187,434.49 | 186,692.76 |
| 2520 - A/P - Chase 0322 | 932.85 | 74.05 |
| 2533 - A/P - Chase 7218 | 0.00 | 40.46 |
| 2564 - A/P - Chase 4069 | 0.00 | 21.50 |
| 2573 - A/P - Chase 1947 | 27.24 | 765.54 |
| Total Current Liabilities | 198,206.14 | 198,826.16 |
| Other Current Liabilities | | |
| 2100 - Prepaid Rent | 2,894.65 | 5,275.65 |
| 2200 - Tenant Security Deposits | 16,850.00 | 15,950.00 |
| Total Other Current Liabilities | 19,744.65 | 21,225.65 |
| Long Term Liabilities | | |
| 2302 - N/P - TSAHC 2020 | 1,660,133.77 | 1,662,676.94 |
| 2310 - Loan Costs | (19,049.09) | (19,049.09) |
| Total Long Term Liabilities | 1,641,084.68 | 1,643,627.85 |
| Total Liabilities | 1,859,035.47 | 1,863,679.66 |
| Equity | | |
| 2910 - GP Capital | 2,586,874.51 | 2,586,874.51 |
| Retained Earnings | (3,410,486.83) | (3,410,486.83) |
| Current Net Income | (60,523.85) | (55,888.62) |
| Total Equity | (884,136.17) | (879,500.94) |
| Total Liabilities & Equity | 974,899.30 | 984,178.72 |

Sagebrush Apartments Budget Comparison

May 31, 2023

103 - Sagebrush Apartments
Brady, Texas

| | 103--Sagebrush Apartments | | | | | | | | | | |
|--|---------------------------|-------------------------|-------------------|-------------------|------------------|--|-------------------------|--------------------|--------------------|------------------|---|
| | Year Ending | Month Ending 05/31/2023 | | | | Month Ending | Year to Date | | | | |
| | 12/31/2023 | Month Ending 05/31/2023 | | Month Ending | 05/31/2023 | | Year to Date 05/31/2023 | | 05/31/2023 | | |
| | Budget | Actual | Budget | Variance | % | Budget variance note | 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 % | Property has been running 15.87% higher than budgeted all year. Possible budgeting oversight. | 237,760.00 | 205,190.00 | 32,570.00 | 15.87 % | 5-2023 Property has been running 15.87% higher than budgeted all year. Possible budgeting oversight. |
| Total Rental Income | 492,456.00 | 47,552.00 | 41,038.00 | 6,514.00 | 15.87 % | | 237,760.00 | 205,190.00 | 32,570.00 | 15.87 % | |
| Vacancy, Losses & Concessions | | | | | | | | | | | |
| 3010 - Loss to Lease | (30,000.00) | (5,912.00) | (2,500.00) | (3,412.00) | (136.48) % | Charging \$50 increase at renewal and max rent at move in | (30,631.00) | (12,500.00) | (18,131.00) | (145.04) % | |
| 3015 - Vacancy Loss | (20,000.00) | (2,497.00) | (1,666.66) | (830.34) | (49.82) % | 4 vacant throughout the month. Occupancy is now where it should be. | (22,021.00) | (8,333.30) | (13,687.70) | (164.25) % | |
| 3030 - Rental Concessions: Tenant | (3,000.00) | 722.00 | (250.00) | 972.00 | 388.80 % | One move in special of \$722 occurred this month. | (1,837.00) | (1,250.00) | (587.00) | (46.96) % | |
| 3035 - Rental Concessions: Employee | (10,692.00) | 0.00 | (891.00) | 891.00 | 100.00 % | Employee lives onsite but is in an exempt unit, so no rent is charged. This would be the rent charged and discount received if rent was allowed to be charged. | 0.00 | (4,455.00) | 4,455.00 | 100.00 % | 5-2023 Employee lives onsite but is in an exempt unit, so no rent is charged. This would be the rent charged and discount received if rent was allowed to be charged. |
| 3050 - Bad Debt | (10,860.00) | 0.00 | (905.00) | 905.00 | 100.00 % | | 0.00 | (4,525.00) | 4,525.00 | 100.00 % | |
| Total Vacancy, Losses & Concessions | (74,552.00) | (7,687.00) | (6,212.66) | (1,474.34) | (23.73) % | | (54,489.00) | (31,063.30) | (23,425.70) | (75.41) % | |
| Net Rental Income | 417,904.00 | 39,865.00 | 34,825.34 | 5,039.66 | 14.47 % | | 183,271.00 | 174,126.70 | 9,144.30 | 5.25 % | |
| Tenant Fees | | | | | | | | | | | |
| 3200 - Late Fees | 3,600.00 | 435.00 | 300.00 | 135.00 | 45.00 % | Several tenants paid late this month. | 2,050.00 | 1,500.00 | 550.00 | 36.66 % | |
| 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 | 1,080.00 | (1,080.00) | (100.00) % | |
| 3215 - Court Fees - Tenant | 485.00 | 0.00 | 40.00 | (40.00) | (100.00) % | | 0.00 | 200.00 | (200.00) | (100.00) % | |
| 3220 - Reletting Fees | 2,500.00 | 613.70 | 208.00 | 405.70 | 195.04 % | Tenant that moved out early | 613.70 | 1,040.00 | (426.30) | (40.99) % | |
| 3225 - Move-out Charges | 5,154.00 | 0.00 | 430.00 | (430.00) | (100.00) % | | 100.00 | 2,150.00 | (2,050.00) | (95.34) % | |
| 3235 - Screening Fees | 732.00 | 55.30 | 61.00 | (5.70) | (9.34) % | | 281.90 | 305.00 | (23.10) | (7.57) % | |
| 3245 - Cable Income | 25,022.00 | 2,120.00 | 2,085.00 | 35.00 | 1.67 % | | 10,280.00 | 10,425.00 | (145.00) | (1.39) % | |
| Total Tenant Fees | 40,083.00 | 3,224.00 | 3,340.00 | (116.00) | (3.47) % | | 13,350.60 | 16,700.00 | (3,349.40) | (20.05) % | |
| Other Income | | | | | | | | | | | |
| 3315 - Interest income | 0.00 | 1.44 | 0.00 | 1.44 | 100.00 % | | 6.73 | 0.00 | 6.73 | 100.00 % | |
| 3325 - Other Income | 0.00 | 159.40 | 0.00 | 159.40 | 100.00 % | this was a credit from HD Supply, | 159.40 | 0.00 | 159.40 | 100.00 % | |

Sagebrush Apartments Budget Comparison

May 31, 2023

103 - Sagebrush Apartments
Brady, Texas

| | 103--Sagebrush Apartments | | | | | | | | | | |
|--|---------------------------|-------------------------|------------------|-----------------|----------------------|---|-------------------------|-------------------|-----------------|----------------------|--------------|
| | Year Ending | Month Ending 05/31/2023 | | | | Month Ending | Year to Date 05/31/2023 | | | | Year To Date |
| | 12/31/2023 | 05/31/2023 | | 05/31/2023 | 05/31/2023 | | 05/31/2023 | | 05/31/2023 | | |
| Budget | Actual | Budget | Variance | % | Budget variance note | Actual | Budget | Variance | % | Budget variance note | |
| Total Other Income | 0.00 | 160.84 | 0.00 | 160.84 | 100.00 % | due to wrong product being shipped. | 166.13 | 0.00 | 166.13 | 100.00 % | |
| Total Income | 457,987.00 | 43,249.84 | 38,165.34 | 5,084.50 | 13.32 % | | 196,787.73 | 190,826.70 | 5,961.03 | 3.12 % | |
| Expenses | | | | | | | | | | | |
| Payroll & Related | | | | | | | | | | | |
| 4000 - Salaries - Manager | 35,972.00 | 3,197.95 | 2,998.00 | (199.95) | (6.66) % | | 15,131.08 | 14,990.00 | (141.08) | (0.94) % | |
| 4015 - Salaries - Maintenance | 40,988.00 | 3,634.99 | 3,416.00 | (218.99) | (6.41) % | | 17,255.74 | 17,080.00 | (175.74) | (1.02) % | |
| 4020 - Health Insurance | 13,474.00 | 1,198.12 | 1,123.00 | (75.12) | (6.68) % | | 5,990.60 | 5,615.00 | (375.60) | (6.68) % | |
| 4021 - Dental Insurance | 903.00 | 0.00 | 75.00 | 75.00 | 100.00 % | | 0.00 | 375.00 | 375.00 | 100.00 % | |
| 4022 - Vision Insurance | 214.00 | 17.88 | 18.00 | 0.12 | 0.66 % | | 89.40 | 90.00 | 0.60 | 0.66 % | |
| 4025 - Retirement - Safe Harbor | 2,337.00 | 0.00 | 195.00 | 195.00 | 100.00 % | | 0.00 | 975.00 | 975.00 | 100.00 % | |
| 4026 - Retirement - Matching | 1,558.00 | 209.81 | 130.00 | (79.81) | (61.39) % | | 1,020.93 | 650.00 | (370.93) | (57.06) % | |
| 4027 - Life Insurance | 562.00 | 4.52 | 47.00 | 42.48 | 90.38 % | | 23.00 | 235.00 | 212.00 | 90.21 % | |
| 4028 - Disability Insurance | 0.00 | 48.26 | 0.00 | (48.26) | (100.00) % | | 230.66 | 0.00 | (230.66) | (100.00) % | |
| 4030 - Payroll Taxes | 6,036.00 | 603.17 | 503.00 | (100.17) | (19.91) % | | 3,032.30 | 2,515.00 | (517.30) | (20.56) % | |
| 4032 - Worker's Compensation Insurance | 692.00 | 74.73 | 58.00 | (16.73) | (28.84) % | | 282.04 | 290.00 | 7.96 | 2.74 % | |
| 4040 - Overtime | 927.00 | 160.43 | 77.00 | (83.43) | (108.35) % | | 902.17 | 385.00 | (517.17) | (134.32) % | |
| 4045 - Bonuses | 3,000.00 | 0.00 | 250.00 | 250.00 | 100.00 % | Bonuses are paid out quarterly. Next bonus payout will be in June. | 742.30 | 1,250.00 | 507.70 | 40.61 % | |
| Total Payroll & Related | 106,663.00 | 9,149.86 | 8,890.00 | (259.86) | (2.92) % | | 44,700.22 | 44,450.00 | (250.22) | (0.56) % | |
| Administrative Expenses | | | | | | | | | | | |
| 4035 - Uniforms | 4,925.00 | 356.75 | 410.00 | 53.25 | 12.98 % | | 1,793.50 | 2,050.00 | 256.50 | 12.51 % | |
| 4100 - Management Fees | 20,310.00 | 2,171.72 | 1,693.00 | (478.72) | (28.27) % | LIHTC Management fees | 10,495.93 | 8,465.00 | (2,030.93) | (23.99) % | |
| 4101 - Compliance Fee - THF | 9,000.00 | 750.00 | 750.00 | 0.00 | 0.00 % | | 3,750.00 | 3,750.00 | 0.00 | 0.00 % | |
| 4102 - Office Equipment & Furniture | 350.00 | 0.00 | 29.00 | 29.00 | 100.00 % | | 731.74 | 145.00 | (586.74) | (404.64) % | |
| 4103 - Paper | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 400.03 | 0.00 | (400.03) | (100.00) % | |
| 4105 - Postage | 50.00 | 0.00 | 4.00 | 4.00 | 100.00 % | | 0.00 | 20.00 | 20.00 | 100.00 % | |
| 4106 - Office Supplies | 1,500.00 | 205.47 | 125.00 | (80.47) | (64.37) % | | 741.31 | 625.00 | (116.31) | (18.60) % | |
| 4108 - IT Contract | 1,128.00 | 94.00 | 94.00 | 0.00 | 0.00 % | | 470.00 | 470.00 | 0.00 | 0.00 % | |
| 4109 - IT Hardware | 250.00 | 0.00 | 21.00 | 21.00 | 100.00 % | | 0.00 | 105.00 | 105.00 | 100.00 % | |
| 4110 - IT Software | 4,442.00 | 346.70 | 370.00 | 23.30 | 6.29 % | | 1,733.50 | 1,850.00 | 116.50 | 6.29 % | |
| 4111 - Telephone & Fax | 3,923.00 | 232.06 | 327.00 | 94.94 | 29.03 % | | 1,068.04 | 1,635.00 | 566.96 | 34.67 % | |
| 4112 - Internet | 2,248.00 | 181.85 | 187.00 | 5.15 | 2.75 % | | 956.32 | 935.00 | (21.32) | (2.28) % | |
| 4113 - Television | 24,427.00 | 1,523.72 | 2,036.00 | 512.28 | 25.16 % | This is the monthly cable service provided to the residents. We bill this back at \$40/month per household. | 7,638.96 | 10,180.00 | 2,541.04 | 24.96 % | |
| 4114 - Misc Admin Expense | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 162.37 | 0.00 | (162.37) | (100.00) % | |
| 4115 - Staff Training | 1,500.00 | 0.00 | 125.00 | 125.00 | 100.00 % | | 495.00 | 625.00 | 130.00 | 20.80 % | |
| 4116 - Membership Dues | 700.00 | 621.00 | 58.00 | (563.00) | (970.68) % | San Angelo Apartment Association dues | 621.00 | 290.00 | (331.00) | (114.13) % | |
| 4117 - Vehicle Maintenance & Repairs | 250.00 | 0.00 | 21.00 | 21.00 | 100.00 % | | 0.00 | 105.00 | 105.00 | 100.00 % | |

Sagebrush Apartments Budget Comparison

May 31, 2023

103 - Sagebrush Apartments
Brady, Texas

103--Sagebrush Apartments

| | Year Ending | | 103--Sagebrush Apartments | | | | Month Ending | | Year To Date | | | |
|---|-------------------|-----------------|---------------------------|-----------------|-------------------------|---|------------------|------------------|-------------------------|------------------|----------------------|--|
| | 12/31/2023 | | Month Ending 05/31/2023 | | Month Ending 05/31/2023 | | 05/31/2023 | | Year to Date 05/31/2023 | | 05/31/2023 | |
| | Budget | Actual | Budget | Variance | % | Budget variance note | Actual | Budget | Variance | % | Budget variance note | |
| 4119 - Travel | 1,402.00 | 0.00 | 117.00 | 117.00 | 100.00 % | | 890.74 | 585.00 | (305.74) | (52.26) % | | |
| 4120 - Bank Fees | 303.00 | 0.00 | 25.00 | 25.00 | 100.00 % | | 0.00 | 125.00 | 125.00 | 100.00 % | | |
| 4121 - Eviction | 485.00 | 0.00 | 40.00 | 40.00 | 100.00 % | | 0.00 | 200.00 | 200.00 | 100.00 % | | |
| 4122 - Resident Screening Services | 733.00 | 54.39 | 61.00 | 6.61 | 10.83 % | | 271.95 | 305.00 | 33.05 | 10.83 % | | |
| 4125 - Audit Fees | 7,500.00 | 0.00 | 625.00 | 625.00 | 100.00 % | | 7,500.00 | 3,125.00 | (4,375.00) | (140.00) % | | |
| 4126 - Legal Fees | 8,100.00 | 675.00 | 675.00 | 0.00 | 0.00 % | | 3,375.00 | 3,375.00 | 0.00 | 0.00 % | | |
| 4127 - Tax Prep Fees | 1,500.00 | 0.00 | 125.00 | 125.00 | 100.00 % | | 1,500.00 | 625.00 | (875.00) | (140.00) % | | |
| 4129 - Fuel | 800.00 | 57.47 | 67.00 | 9.53 | 14.22 % | | 294.28 | 335.00 | 40.72 | 12.15 % | | |
| 4130 - Late Fees | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 30.00 | 0.00 | (30.00) | (100.00) % | | |
| 4132 - Employee Gifts | 500.00 | 0.00 | 42.00 | 42.00 | 100.00 % | | 0.00 | 210.00 | 210.00 | 100.00 % | | |
| 4134 - Contract Costs - Admin | 500.00 | 500.00 | 42.00 | (458.00) | (1,090.47) % | UA HUD model consultation | 500.00 | 210.00 | (290.00) | (138.09) % | | |
| 4138 - Answering Service | 0.00 | 125.00 | 0.00 | (125.00) | (100.00) % | Monthly answering service | 750.00 | 0.00 | (750.00) | (100.00) % | | |
| 4250 - Resident Services Fee - THF | 3,000.00 | 250.00 | 250.00 | 0.00 | 0.00 % | | 1,250.00 | 1,250.00 | 0.00 | 0.00 % | | |
| 4258 - Resident Services - Supplies | 1,000.00 | 140.87 | 83.00 | (57.87) | (69.72) % | | 226.39 | 415.00 | 188.61 | 45.44 % | | |
| Total Administrative Expenses | 100,826.00 | 8,286.00 | 8,402.00 | 116.00 | 1.38 % | | 47,646.06 | 42,010.00 | (5,636.06) | (13.41) % | | |
| Marketing Expenses | | | | | | | | | | | | |
| 4200 - Signage | 1,000.00 | 0.00 | 83.00 | 83.00 | 100.00 % | | 0.00 | 415.00 | 415.00 | 100.00 % | | |
| 4201 - Printed Material | 1,056.00 | 0.00 | 88.00 | 88.00 | 100.00 % | | 263.02 | 440.00 | 176.98 | 40.22 % | | |
| 4202 - Internet Advertising | 686.00 | 54.00 | 57.00 | 3.00 | 5.26 % | | 690.00 | 285.00 | (405.00) | (142.10) % | | |
| 4203 - Flags/Poles | 325.00 | 0.00 | 27.00 | 27.00 | 100.00 % | | 459.00 | 135.00 | (324.00) | (240.00) % | | |
| 4204 - Advertising - Other | 1,000.00 | 220.00 | 83.00 | (137.00) | (165.06) % | Monthly newspaper ad | 1,218.00 | 415.00 | (803.00) | (193.49) % | | |
| Total Marketing Expenses | 4,067.00 | 274.00 | 338.00 | 64.00 | 18.93 % | | 2,630.02 | 1,690.00 | (940.02) | (55.62) % | | |
| Utilities | | | | | | | | | | | | |
| 4300 - Utilities - Electric Vacancies | 600.00 | 0.00 | 50.00 | 50.00 | 100.00 % | | 512.32 | 250.00 | (262.32) | (104.92) % | | |
| 4301 - Utilities - Electric - Office/Other | 6,300.00 | 346.25 | 300.00 | (46.25) | (15.41) % | | 2,879.82 | 3,000.00 | 120.18 | 4.00 % | | |
| 4311 - Utilities - Water - Other | 14,400.00 | 48.80 | 1,200.00 | 1,151.20 | 95.93 % | the irrigation system has not been on, due to getting the system re-paired. | 1,141.00 | 2,700.00 | 1,559.00 | 57.74 % | | |
| 4315 - Utilities - Water | 28,700.00 | 2,069.90 | 2,000.00 | (69.90) | (3.49) % | | 9,161.20 | 11,800.00 | 2,638.80 | 22.36 % | | |
| 4325 - Utilities - Sewer | 19,500.00 | 1,392.35 | 1,400.00 | 7.65 | 0.54 % | | 6,256.53 | 8,100.00 | 1,843.47 | 22.75 % | | |
| 4340 - Utilities - Trash | 8,400.00 | 708.55 | 700.00 | (8.55) | (1.22) % | | 3,626.17 | 3,500.00 | (126.17) | (3.60) % | | |
| 4341 - Utilities - Other | 720.00 | 107.42 | 60.00 | (47.42) | (79.03) % | | 489.89 | 300.00 | (189.89) | (63.29) % | | |
| Total Utilities | 78,620.00 | 4,673.27 | 5,710.00 | 1,036.73 | 18.15 % | | 24,066.93 | 29,650.00 | 5,583.07 | 18.82 % | | |
| Operating & Maintenance Expenses | | | | | | | | | | | | |
| 4450 - Make-Ready - Hardware | 64.00 | 0.00 | 5.00 | 5.00 | 100.00 % | | 1,245.01 | 25.00 | (1,220.01) | (4,880.04) % | | |
| 4451 - Make-Ready - A/C | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 48.58 | 0.00 | (48.58) | (100.00) % | | |
| 4452 - Make-Ready - Appliances | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 1,620.00 | 0.00 | (1,620.00) | (100.00) % | | |
| 4453 - Make-Ready - Electrical | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 53.99 | 0.00 | (53.99) | (100.00) % | | |
| 4454 - Make-Ready - Plumbing | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 37.43 | 0.00 | (37.43) | (100.00) % | | |
| 4456 - Make-Ready - Carpet | 3,000.00 | 0.00 | 250.00 | 250.00 | 100.00 % | | 325.00 | 1,250.00 | 925.00 | 74.00 % | | |
| 4458 - Make-Ready - Painting | 310.00 | 0.00 | 26.00 | 26.00 | 100.00 % | | 1,092.45 | 130.00 | (962.45) | (740.34) % | | |
| 4459 - Make-Ready - Cleaning | 749.00 | 0.00 | 62.00 | 62.00 | 100.00 % | | 500.00 | 310.00 | (190.00) | (61.29) % | | |
| 4460 - Make-Ready - Other | 100.00 | 126.58 | 8.00 | (118.58) | (1,482.25) % | Weave tower and handheld vacuum. | 302.11 | 40.00 | (262.11) | (655.27) % | | |

Sagebrush Apartments Budget Comparison

May 31, 2023

103 - Sagebrush Apartments
Brady, Texas

103--Sagebrush Apartments

| | 103--Sagebrush Apartments | | | | | | | | | |
|---|---------------------------|-----------------|-----------------|----------------|-----------------|---|------------------|------------------|-------------------|-------------------|
| | Year Ending | Month Ending | | | | Month Ending | Year To Date | | | |
| | 12/31/2023 | 05/31/2023 | | | | 05/31/2023 | 05/31/2023 | | | |
| | Budget | Actual | Budget | Variance | % | Budget variance note | Actual | Budget | Variance | % |
| 4464 - Make Ready - Window Treatments | 1,000.00 | 0.00 | 83.00 | 83.00 | 100.00 % | | 476.88 | 415.00 | (61.88) | (14.91) % |
| 4465 - Make Ready - Doors/Locks/Keys | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 130.40 | 0.00 | (130.40) | (100.00) % |
| Total Operating & Maintenance Expenses | 5,223.00 | 126.58 | 434.00 | 307.42 | 70.83 % | | 5,831.85 | 2,170.00 | (3,661.85) | (168.74) % |
| Maintenance & Repairs | | | | | | | | | | |
| 4400 - Materials - Hardware | 320.00 | 6.99 | 27.00 | 20.01 | 74.11 % | | 253.18 | 135.00 | (118.18) | (87.54) % |
| 4401 - Materials - A/C | 780.00 | 0.00 | 65.00 | 65.00 | 100.00 % | | 0.00 | 325.00 | 325.00 | 100.00 % |
| 4402 - Materials - Appliances | 3,120.00 | 568.00 | 260.00 | (308.00) | (118.46) % | had to purchase two microwaves. | 1,921.45 | 1,300.00 | (621.45) | (47.80) % |
| 4403 - Materials - Electrical | 923.00 | 0.00 | 77.00 | 77.00 | 100.00 % | | 60.97 | 385.00 | 324.03 | 84.16 % |
| 4404 - Materials - Plumbing | 4,493.00 | 29.98 | 374.00 | 344.02 | 91.98 % | | 383.29 | 1,870.00 | 1,486.71 | 79.50 % |
| 4407 - Materials - Paint | 300.00 | 51.97 | 25.00 | (26.97) | (107.88) % | | 223.25 | 125.00 | (98.25) | (78.60) % |
| 4408 - Materials - Janitorial | 1,302.00 | 350.09 | 109.00 | (241.09) | (221.18) % | Janitorial supplies for office and cleaning. | 449.98 | 545.00 | 95.02 | 17.43 % |
| 4409 - Materials - Landscaping & Irrigation | 753.00 | 19.79 | 63.00 | 43.21 | 68.58 % | | 50.15 | 315.00 | 264.85 | 84.07 % |
| 4410 - Materials - Smoke Alarms | 80.00 | 70.17 | 7.00 | (63.17) | (902.42) % | | 182.50 | 35.00 | (147.50) | (421.42) % |
| 4411 - Materials - Drywall Repair | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 34.17 | 0.00 | (34.17) | (100.00) % |
| 4413 - Materials - Doors/Locks/Keys | 346.00 | 123.06 | 29.00 | (94.06) | (324.34) % | | 326.27 | 145.00 | (181.27) | (125.01) % |
| 4414 - Materials - Light Bulbs/Fixtures | 2,185.00 | 79.98 | 182.00 | 102.02 | 56.05 % | | 191.57 | 910.00 | 718.43 | 78.94 % |
| 4415 - Materials - Exterior Lights | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 765.68 | 0.00 | (765.68) | (100.00) % |
| 4416 - Materials - Other | 930.00 | 28.77 | 78.00 | 49.23 | 63.11 % | | 273.56 | 390.00 | 116.44 | 29.85 % |
| 4417 - Small Tools | 880.00 | 90.84 | 73.00 | (17.84) | (24.43) % | | 250.57 | 365.00 | 114.43 | 31.35 % |
| 4418 - Fire Extinguishers | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 55.00 | 0.00 | (55.00) | (100.00) % |
| 4419 - Equipment | 192.00 | 0.00 | 16.00 | 16.00 | 100.00 % | | 0.00 | 80.00 | 80.00 | 100.00 % |
| Total Maintenance & Repairs | 16,604.00 | 1,419.64 | 1,385.00 | (34.64) | (2.50) % | | 5,421.59 | 6,925.00 | 1,503.41 | 21.70 % |
| Contract Costs | | | | | | | | | | |
| 4500 - Contract Costs - Pest Control | 2,960.00 | 250.00 | 247.00 | (3.00) | (1.21) % | | 1,430.00 | 1,235.00 | (195.00) | (15.78) % |
| 4501 - Contract Costs - Landscaping | 13,682.00 | 1,000.00 | 1,140.00 | 140.00 | 12.28 % | monthly landscap- ing service | 5,262.82 | 5,700.00 | 437.18 | 7.66 % |
| 4502 - Contract Costs - Irrigation | 484.00 | 420.78 | 40.00 | (380.78) | (951.95) % | the repairs on the irrigation system | 420.78 | 200.00 | (220.78) | (110.39) % |
| 4503 - Contract Costs - Seasonal Flowers | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 289.96 | 0.00 | (289.96) | (100.00) % |
| 4504 - Contract Costs - A/C Repair | 8,495.00 | 858.50 | 708.00 | (150.50) | (21.25) % | had 3 A/C units that needed service | 3,551.25 | 3,540.00 | (11.25) | (0.31) % |
| 4505 - Contract Costs - A/C Replacement | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 2,450.00 | 0.00 | (2,450.00) | (100.00) % |
| 4506 - Contract Costs - Plumbing | 3,740.00 | 0.00 | 312.00 | 312.00 | 100.00 % | | 340.00 | 1,560.00 | 1,220.00 | 78.20 % |
| 4507 - Contract Costs - Electrical | 320.00 | 0.00 | 27.00 | 27.00 | 100.00 % | | 0.00 | 135.00 | 135.00 | 100.00 % |
| 4508 - Contract Costs - Carpet Cleaning | 1,575.00 | 0.00 | 131.00 | 131.00 | 100.00 % | | 175.00 | 655.00 | 480.00 | 73.28 % |
| 4509 - Contract Costs - Carpet Replacement | 1,000.00 | 0.00 | 83.00 | 83.00 | 100.00 % | | 0.00 | 415.00 | 415.00 | 100.00 % |
| 4516 - Contract Costs - Custodian | 4,326.00 | 350.00 | 361.00 | 11.00 | 3.04 % | | 1,750.00 | 1,805.00 | 55.00 | 3.04 % |
| 4520 - Contract Costs - Fire Extinguishers | 74.00 | 0.00 | 6.00 | 6.00 | 100.00 % | | 0.00 | 30.00 | 30.00 | 100.00 % |
| 4522 - Contract Costs - Glass | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 1,182.72 | 0.00 | (1,182.72) | (100.00) % |
| 4523 - Contract Costs - Equipment Rental | 0.00 | 148.93 | 0.00 | (148.93) | (100.00) % | rental cost of the Cherry Picker, to replace the parking lot lights | 278.93 | 0.00 | (278.93) | (100.00) % |
| 4524 - Contract Costs - Other | 1,000.00 | 135.00 | 83.00 | (52.00) | (62.65) % | | 6,169.28 | 415.00 | (5,754.28) | (1,386.57) % |
| Total Contract Costs | 37,656.00 | 3,163.21 | 3,138.00 | (25.21) | (0.80) % | | 23,300.74 | 15,690.00 | (7,610.74) | (48.50) % |
| Taxes & Insurance | | | | | | | | | | |

Sagebrush Apartments Budget Comparison

May 31, 2023

103 - Sagebrush Apartments
Brady, Texas

103--Sagebrush Apartments

| | 103--Sagebrush Apartments | | | | | Month Ending 05/31/2023 Budget variance note | Year to Date 05/31/2023 | | | | Year To Date 05/31/2023 Budget variance note |
|--|---------------------------|-------------------------|-------------------|-------------------|----------------------------|--|-------------------------|--------------------|--------------------|-------------------|--|
| | Year Ending 12/31/2023 | Month Ending 05/31/2023 | | | Month Ending 05/31/2023 | | Year to Date 05/31/2023 | | | | |
| | Budget | Actual | Budget | Variance | % | | Actual | Budget | Variance | % | |
| 4600 - Property Insurance | 35,000.00 | 2,835.75 | 2,917.00 | 81.25 | 2.78 % | | 14,176.77 | 14,585.00 | 408.23 | 2.79 % | |
| Total Taxes & Insurance | 35,000.00 | 2,835.75 | 2,917.00 | 81.25 | 2.78 % | | 14,176.77 | 14,585.00 | 408.23 | 2.79 % | |
| Total Operating Expenses | 384,659.00 | 29,928.31 | 31,214.00 | 1,285.69 | 4.11 % | | 167,774.18 | 157,170.00 | (10,604.18) | (6.74) % | |
| Net Operating Income (Loss) | 73,328.00 | 13,321.53 | 6,951.34 | 6,370.19 | 91.63 % | | 29,013.55 | 33,656.70 | (4,643.15) | (13.79) % | |
| Non-Operating Expenses | | | | | | | | | | | |
| Capital Expenditures | | | | | | | | | | | |
| 4730 - Replacement Reserves | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 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 | 0.00 | 0.00 | 0.00 | 0.00 % | | 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 % | | 56,265.00 | 56,265.00 | 0.00 | 0.00 % | |
| Total Depreciation & Amortization | 135,036.00 | 11,253.00 | 11,253.00 | 0.00 | 0.00 % | | 56,265.00 | 56,265.00 | 0.00 | 0.00 % | |
| Debt Services | | | | | | | | | | | |
| 4701 - Interest - TSAHC | 62,204.40 | 5,203.76 | 5,195.82 | (7.94) | (0.15) % | | 20,854.56 | 26,058.31 | 5,203.75 | 19.96 % | |
| Total Debt Services | 62,204.40 | 5,203.76 | 5,195.82 | (7.94) | (0.15) % | | 20,854.56 | 26,058.31 | 5,203.75 | 19.96 % | |
| Other Non-Operating Expenses | | | | | | | | | | | |
| 4800 - TDHCA Compliance | 1,500.00 | 1,500.00 | 125.00 | (1,375.00) | (1,100.00) % | ANNUAL COMPLI- ANCE FEE | 1,500.00 | 625.00 | (875.00) | (140.00) % | |
| Total Other Non-Operating Expenses | 1,500.00 | 1,500.00 | 125.00 | (1,375.00) | (1,100.00) % | | 1,500.00 | 625.00 | (875.00) | (140.00) % | |
| Total Non-Operating Expenses | 198,740.40 | 17,956.76 | 16,573.82 | (1,382.94) | (8.34) % | | 89,537.40 | 82,948.31 | (6,589.09) | (7.94) % | |
| Net Income (Loss) | (125,412.40) | (4,635.23) | (9,622.48) | 4,987.25 | 51.82 % | | (60,523.85) | (49,291.61) | (11,232.24) | (22.78) % | |

Trails of Brady Apartments Comparative Balance Sheet May 31, 2023

| | Current Month 05/31/2023 | Prior Month 04/30/2023 |
|---|-----------------------------|---------------------------|
| Assets | | |
| Current Assets | | |
| Cash | | |
| 1000 - Cash - Operating SSBT 0029 | 6,837.20 | 11,936.34 |
| 1015 - Cash - Tenant Sec Dep SSBT 6024 | 39,956.66 | 39,353.17 |
| Total Cash | 46,793.86 | 51,289.51 |
| Accounts Receivable | | |
| 1200 - A/R - Tenant | 3,798.00 | 2,968.05 |
| 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 | 19,377.23 | 18,547.28 |
| Deposits & Escrows | | |
| 1102 - Lender Held Replacement Reserves | 112,277.12 | 109,333.60 |
| 1103 - Lender Held Guaranty Reserve | 1,171.63 | 1,171.63 |
| 1105 - Lender Held Insurance Escrow | 47,740.63 | 42,740.63 |
| 1110 - Operating Reserves | 65.34 | 65.34 |
| 1112 - Operating Reserves - Alliant Capital | 214,649.26 | 214,649.26 |
| 1450 - Deposits | 538.60 | 538.60 |
| Total Deposits & Escrows | 376,442.58 | 368,499.06 |
| Other Current Assets | | |
| 1410 - Prepaid Insurance | 4,571.31 | 4,571.31 |
| Total Other Current Assets | 4,571.31 | 4,571.31 |
| Total Current Assets | 447,184.98 | 442,907.16 |
| Fixed Assets | | |
| 1605 - Land Improvements | 878,343.00 | 878,343.00 |
| 1610 - Building | 8,146,807.65 | 8,146,807.65 |
| 1630 - Furniture & Fixtures | 500,954.00 | 500,954.00 |
| Total Fixed Assets | 9,526,104.65 | 9,526,104.65 |
| Depreciation & Amortization | | |
| 1700 - Accumulated Depreciation | (1,693,041.33) | (1,667,091.18) |
| Total Depreciation & Amortization | (1,693,041.33) | (1,667,091.18) |
| Total Fixed Assets | 7,833,063.32 | 7,859,013.47 |
| Other Assets | | |
| 1500 - Prepaid Land Leases | 153,788.53 | 153,927.42 |
| 1503 - Deferred THFHMC Fees | 4,635.02 | 4,635.02 |
| 1510 - Other Depreciable/Amortizable assets | 48,763.28 | 49,184.42 |
| Total Other Assets | 207,186.83 | 207,746.86 |
| Total Assets | 8,487,435.13 | 8,509,667.49 |

Trails of Brady Apartments Comparative Balance Sheet May 31, 2023

| | Current Month 05/31/2023 | Prior Month 04/30/2023 |
|--|-----------------------------|---------------------------|
| Liabilities & Equity | | |
| Liabilities | | |
| Current Liabilities | | |
| 2000 - A/P – Trade | 15,976.03 | 2,621.63 |
| 2001 - A/P – THFHMC | 53,724.34 | 53,152.19 |
| 2051 - A/P - Misc | 1,180.00 | 1,180.00 |
| 2099 - A/P - Pending ICB | 0.01 | 0.01 |
| 2509 - A/P - Chase 8088 | 754.35 | 483.63 |
| 2527 - A/P - Chase 1742 | 0.00 | 67.69 |
| 2533 - A/P - Chase 7218 | 0.00 | 30.41 |
| 2564 - A/P - Chase 4069 | 0.00 | 21.51 |
| 2573 - A/P - Chase 1947 | 27.20 | 765.50 |
| Total Current Liabilities | 71,661.93 | 58,322.57 |
| Other Current Liabilities | | |
| 2100 - Prepaid Rent | 2,328.12 | 6,498.12 |
| 2200 - Tenant Security Deposits | 23,526.48 | 23,526.48 |
| 2226 - Accrued Interest | 8,504.98 | 8,504.98 |
| Total Other Current Liabilities | 34,359.58 | 38,529.58 |
| Long Term Liabilities | | |
| 2232 - Deferred THFHMC Fees | 2,101.30 | 2,101.30 |
| 2301 - Mortgage #2 | 2,279,298.48 | 2,281,380.59 |
| 2302 - Mortgage #3 | 48,919.27 | 49,051.09 |
| 2310 - Loan Costs | (242,129.13) | (242,675.70) |
| Total Long Term Liabilities | 2,088,189.92 | 2,089,857.28 |
| Other Liabilities | | |
| 2223 - Accrued Asset Management Fees | 18,970.69 | 18,970.69 |
| 2405 - Developer Fees - DGHDA Brady Development, LLC | 1,031,959.00 | 1,031,959.00 |
| Total Other Liabilities | 1,050,929.69 | 1,050,929.69 |
| Total Liabilities | 3,245,141.12 | 3,237,639.12 |
| 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 | (1,949,256.87) | (1,949,256.87) |
| Current Net Income | (122,588.12) | (92,853.76) |
| Total Equity | 5,242,294.01 | 5,272,028.37 |
| Total Liabilities & Equity | 8,487,435.13 | 8,509,667.49 |

Trails of Brady Apartments
Budget Comparison
 May 31, 2023
 121 - Trails of Brady
 Brady, Texas

| | 121--Trails of Brady Apartments | | | | | | | | | | |
|--|---------------------------------|-------------------------|-------------------|-------------------|------------------|--|-------------------------|--------------------|--------------------|------------------|---|
| | Year Ending | Month Ending 05/31/2023 | | | | Month Ending | Year to Date 05/31/2023 | | | | |
| | 12/31/2023 | Month Ending 05/31/2023 | | Month Ending | 05/31/2023 | Year to Date 05/31/2023 | | 05/31/2023 | | | |
| | Budget | Actual | Budget | Variance | % | Budget variance note | Actual | Budget | Variance | % | Budget variance note |
| Income | | | | | | | | | | | |
| Rental Income | | | | | | | | | | | |
| 3000 - Scheduled Rent | 589,740.00 | 55,664.00 | 49,145.00 | 6,519.00 | 13.26 % | Has run 13% over what was budgeted all year. Possible budgeting oversight. | 277,768.00 | 245,725.00 | 32,043.00 | 13.04 % | 5-2023 Has run 13% over what was budgeted all year. Possible budgeting oversight. |
| Total Rental Income | 589,740.00 | 55,664.00 | 49,145.00 | 6,519.00 | 13.26 % | | 277,768.00 | 245,725.00 | 32,043.00 | 13.04 % | |
| Vacancy, Losses & Concessions | | | | | | | | | | | |
| 3010 - Loss to Lease | (64,464.00) | (8,840.00) | (5,372.00) | (3,468.00) | (64.55) % | Charging max rent and increasing rent \$50 at renewal | (45,817.00) | (26,860.00) | (18,957.00) | (70.57) % | |
| 3015 - Vacancy Loss | (23,189.00) | (3,713.00) | (1,932.00) | (1,781.00) | (92.18) % | 4 vacant units | (26,276.00) | (9,660.00) | (16,616.00) | (172.00) % | |
| 3030 - Rental Concessions: Tenant | (1,500.00) | (1,959.00) | (125.00) | (1,834.00) | (1,467.20) % | Offering move in concession. Move-in and receive next month for free. | (9,978.00) | (625.00) | (9,353.00) | (1,496.48) % | |
| 3050 - Bad Debt | (21,870.00) | (1,518.05) | (1,823.00) | 304.95 | 16.72 % | 2104 skipped out | (10,305.05) | (9,115.00) | (1,190.05) | (13.05) % | |
| Total Vacancy, Losses & Concessions | (111,023.00) | (16,030.05) | (9,252.00) | (6,778.05) | (73.26) % | | (92,376.05) | (46,260.00) | (46,116.05) | (99.68) % | |
| Net Rental Income | 478,717.00 | 39,633.95 | 39,893.00 | (259.05) | (0.64) % | | 185,391.95 | 199,465.00 | (14,073.05) | (7.05) % | |
| Tenant Fees | | | | | | | | | | | |
| 3200 - Late Fees | 4,200.00 | 1,070.00 | 350.00 | 720.00 | 205.71 % | Multiple tenants paying max late fees | 4,490.00 | 1,750.00 | 2,740.00 | 156.57 % | |
| 3205 - NSF Fees | 100.00 | 0.00 | 8.00 | (8.00) | (100.00) % | | 0.00 | 40.00 | (40.00) | (100.00) % | |
| 3210 - Maintenance Fees | 300.00 | 0.00 | 25.00 | (25.00) | (100.00) % | | 0.00 | 125.00 | (125.00) | (100.00) % | |
| 3215 - Court Fees - Tenant | 260.00 | 0.00 | 22.00 | (22.00) | (100.00) % | | 0.00 | 110.00 | (110.00) | (100.00) % | |
| 3220 - Reletting Fees | 4,070.00 | 0.00 | 339.00 | (339.00) | (100.00) % | No reletting fees charged | 4,465.05 | 1,695.00 | 2,770.05 | 163.42 % | |
| 3225 - Move-out Charges | 6,800.00 | 100.00 | 567.00 | (467.00) | (82.36) % | 1 move out. Tenant charged for cleaning | 850.00 | 2,835.00 | (1,985.00) | (70.01) % | |
| 3235 - Screening Fees | 760.00 | 0.00 | 63.00 | (63.00) | (100.00) % | | 0.00 | 315.00 | (315.00) | (100.00) % | |
| Total Tenant Fees | 16,490.00 | 1,170.00 | 1,374.00 | (204.00) | (14.84) % | | 9,805.05 | 6,870.00 | 2,935.05 | 42.72 % | |
| Other Income | | | | | | | | | | | |
| 3300 - Laundry income | 692.00 | 0.00 | 58.00 | (58.00) | (100.00) % | | 0.00 | 290.00 | (290.00) | (100.00) % | |
| 3315 - Interest income | 32.00 | 3.49 | 3.00 | 0.49 | 16.33 % | | 16.25 | 15.00 | 1.25 | 8.33 % | |
| 3325 - Other Income | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 23.84 | 0.00 | 23.84 | 100.00 % | |
| Total Other Income | 724.00 | 3.49 | 61.00 | (57.51) | (94.27) % | | 40.09 | 305.00 | (264.91) | (86.85) % | |
| Total Income | 495,931.00 | 40,807.44 | 41,328.00 | (520.56) | (1.25) % | | 195,237.09 | 206,640.00 | (11,402.91) | (5.51) % | |
| Expenses | | | | | | | | | | | |
| Payroll & Related | | | | | | | | | | | |
| 4000 - Salaries - Manager | 39,558.00 | 3,506.73 | 3,297.00 | (209.73) | (6.36) % | | 16,663.82 | 16,485.00 | (178.82) | (1.08) % | |
| 4015 - Salaries - Maintenance | 40,986.00 | 3,630.99 | 3,416.00 | (214.99) | (6.29) % | | 17,213.28 | 17,080.00 | (133.28) | (0.78) % | |
| 4020 - Health Insurance | 13,474.00 | 1,198.12 | 1,123.00 | (75.12) | (6.68) % | | 5,990.60 | 5,615.00 | (375.60) | (6.68) % | |
| 4021 - Dental Insurance | 903.00 | 0.00 | 75.00 | 75.00 | 100.00 % | | 0.00 | 375.00 | 375.00 | 100.00 % | |

Trails of Brady Apartments Budget Comparison

May 31, 2023

121 - Trails of Brady
Brady, Texas

| | 121--Trails of Brady Apartments | | | | | | | | | | |
|--|---------------------------------|-------------------------|-----------------|-----------------|-----------------|---|-------------------------|------------------|---------------|---------------|----------------------|
| | Year Ending | | | | | Month Ending | | | | | Year To Date |
| | 12/31/2023 | Month Ending 05/31/2023 | | | | Month Ending 05/31/2023 | Year to Date 05/31/2023 | | | | 05/31/2023 |
| | Budget | Actual | Budget | Variance | % | Budget variance note | Actual | Budget | Variance | % | Budget variance note |
| 4022 - Vision Insurance | 214.00 | 17.88 | 18.00 | 0.12 | 0.66 % | | 89.40 | 90.00 | 0.60 | 0.66 % | |
| 4025 - Retirement - Safe Harbor | 2,433.00 | 0.00 | 203.00 | 203.00 | 100.00 % | | 0.00 | 1,015.00 | 1,015.00 | 100.00 % | |
| 4026 - Retirement - Matching | 1,622.00 | 287.83 | 135.00 | (152.83) | (113.20) % | | 1,394.43 | 675.00 | (719.43) | (106.58) % | |
| 4027 - Life Insurance | 585.00 | 4.68 | 49.00 | 44.32 | 90.44 % | | 23.40 | 245.00 | 221.60 | 90.44 % | |
| 4028 - Disability Insurance | 0.00 | 50.48 | 0.00 | (50.48) | (100.00) % | | 237.05 | 0.00 | (237.05) | (100.00) % | |
| 4030 - Payroll Taxes | 6,285.00 | 542.34 | 524.00 | (18.34) | (3.50) % | | 2,718.78 | 2,620.00 | (98.78) | (3.77) % | |
| 4032 - Worker's Compensation Insurance | 724.00 | 78.07 | 60.00 | (18.07) | (30.11) % | | 294.63 | 300.00 | 5.37 | 1.79 % | |
| 4040 - Overtime | 558.00 | 29.57 | 47.00 | 17.43 | 37.08 % | | 287.90 | 235.00 | (52.90) | (22.51) % | |
| 4045 - Bonuses | 3,000.00 | 0.00 | 250.00 | 250.00 | 100.00 % | Bonuses paid quarterly | 669.17 | 1,250.00 | 580.83 | 46.46 % | |
| Total Payroll & Related | 110,342.00 | 9,346.69 | 9,197.00 | (149.69) | (1.62) % | | 45,582.46 | 45,985.00 | 402.54 | 0.87 % | |
| Administrative Expenses | | | | | | | | | | | |
| 4035 - Uniforms | 3,646.00 | 303.60 | 304.00 | 0.40 | 0.13 % | | 1,415.79 | 1,520.00 | 104.21 | 6.85 % | |
| 4100 - Management Fees | 28,200.00 | 2,337.30 | 2,350.00 | 12.70 | 0.54 % | | 11,687.01 | 11,750.00 | 62.99 | 0.53 % | |
| 4102 - Office Equipment & Furniture | 350.00 | 0.00 | 29.00 | 29.00 | 100.00 % | | 0.00 | 145.00 | 145.00 | 100.00 % | |
| 4103 - Paper | 194.00 | 54.99 | 16.00 | (38.99) | (243.68) % | | 181.49 | 80.00 | (101.49) | (126.86) % | |
| 4104 - Toner | 423.00 | 67.99 | 35.00 | (32.99) | (94.25) % | | 294.89 | 175.00 | (119.89) | (68.50) % | |
| 4105 - Postage | 136.00 | 8.13 | 11.00 | 2.87 | 26.09 % | | 16.50 | 55.00 | 38.50 | 70.00 % | |
| 4106 - Office Supplies | 1,086.00 | 51.29 | 91.00 | 39.71 | 43.63 % | | 331.55 | 455.00 | 123.45 | 27.13 % | |
| 4108 - IT Contract | 2,244.00 | 187.00 | 187.00 | 0.00 | 0.00 % | | 935.00 | 935.00 | 0.00 | 0.00 % | |
| 4109 - IT Hardware | 250.00 | 0.00 | 21.00 | 21.00 | 100.00 % | | 0.00 | 105.00 | 105.00 | 100.00 % | |
| 4110 - IT Software | 5,255.00 | 408.08 | 438.00 | 29.92 | 6.83 % | | 2,602.50 | 2,190.00 | (412.50) | (18.83) % | |
| 4111 - Telephone & Fax | 4,734.00 | 286.57 | 395.00 | 108.43 | 27.45 % | Telephone/Fax, answering service budgeted here but now has its own gl code. | 1,303.62 | 1,975.00 | 671.38 | 33.99 % | |
| 4112 - Internet | 1,433.00 | 147.74 | 119.00 | (28.74) | (24.15) % | | 791.17 | 595.00 | (196.17) | (32.96) % | |
| 4115 - Staff Training | 1,500.00 | 0.00 | 125.00 | 125.00 | 100.00 % | No staff training in May | 495.00 | 625.00 | 130.00 | 20.80 % | |
| 4116 - Membership Dues | 755.00 | 0.00 | 63.00 | 63.00 | 100.00 % | | 673.20 | 315.00 | (358.20) | (113.71) % | |
| 4117 - Vehicle Maintenance & Repairs | 250.00 | 0.00 | 21.00 | 21.00 | 100.00 % | | 0.00 | 105.00 | 105.00 | 100.00 % | |
| 4119 - Travel | 1,402.00 | 0.00 | 117.00 | 117.00 | 100.00 % | No travel in May | 1,040.76 | 585.00 | (455.76) | (77.90) % | |
| 4120 - Bank Fees | 240.00 | 0.00 | 20.00 | 20.00 | 100.00 % | | 0.00 | 100.00 | 100.00 | 100.00 % | |
| 4121 - Eviction | 260.00 | (1,016.00) | 22.00 | 1,038.00 | 4,718.18 % | 9 previous eviction checks were destroyed due to not having to use. | (1,016.00) | 110.00 | 1,126.00 | 1,023.63 % | |
| 4122 - Resident Screening Services | 1,308.00 | 72.52 | 109.00 | 36.48 | 33.46 % | | 543.90 | 545.00 | 1.10 | 0.20 % | |
| 4125 - Audit Fees | 7,500.00 | 7,500.00 | 625.00 | (6,875.00) | (1,100.00) % | INTERIM BILLING FOR TAX RETURNS YEAR ENDING 12.31.2022 | 7,500.00 | 3,125.00 | (4,375.00) | (140.00) % | |
| 4127 - Tax Prep Fees | 1,500.00 | (1,500.00) | 125.00 | 1,625.00 | 1,300.00 % | Credit for tax return interim billing 2022. Seems this credit should be applied to audit fees or the audit fees should have been charged here so the credit | 1,500.00 | 625.00 | (875.00) | (140.00) % | |

Trails of Brady Apartments
Budget Comparison
 May 31, 2023
 121 - Trails of Brady
 Brady, Texas

| | 121--Trails of Brady Apartments | | | | Month Ending | | Year To Date | | | | |
|---|---------------------------------|-------------------------|-----------------|-------------------|----------------------------|---|-------------------------|------------------|-------------------|------------------|---|
| | Year Ending 12/31/2023 | Month Ending 05/31/2023 | | | Month Ending 05/31/2023 | 05/31/2023 | Year to Date 05/31/2023 | | | 05/31/2023 | |
| | Budget | Actual | Budget | Variance | % | Budget variance note | Actual | Budget | Variance | % | Budget variance note |
| 4129 - Fuel | 300.00 | 25.00 | 25.00 | 0.00 | 0.00 % | | 101.75 | 125.00 | 23.25 | 18.60 % | |
| 4132 - Employee Gifts | 500.00 | 0.00 | 42.00 | 42.00 | 100.00 % | | 0.00 | 210.00 | 210.00 | 100.00 % | |
| 4134 - Contract Costs - Admin | 500.00 | 500.00 | 42.00 | (458.00) | (1,090.47) % | Utility Allowance HUD model consultation | 500.00 | 210.00 | (290.00) | (138.09) % | |
| 4138 - Answering Service | 0.00 | 150.00 | 0.00 | (150.00) | (100.00) % | Monthly Answering service was budgeted in the telephone/fax gl. | 900.00 | 0.00 | (900.00) | (100.00) % | |
| 4258 - Resident Services - Supplies | 500.00 | 0.00 | 42.00 | 42.00 | 100.00 % | | 268.25 | 210.00 | (58.25) | (27.73) % | |
| Total Administrative Expenses | 64,466.00 | 9,584.21 | 5,374.00 | (4,210.21) | (78.34) % | | 32,066.38 | 26,870.00 | (5,196.38) | (19.33) % | |
| Marketing Expenses | | | | | | | | | | | |
| 4200 - Signage | 500.00 | 0.00 | 42.00 | 42.00 | 100.00 % | | 0.00 | 210.00 | 210.00 | 100.00 % | |
| 4201 - Printed Material | 1,056.00 | 0.00 | 88.00 | 88.00 | 100.00 % | | 66.30 | 440.00 | 373.70 | 84.93 % | |
| 4202 - Internet Advertising | 686.00 | 54.00 | 57.00 | 3.00 | 5.26 % | | 690.00 | 285.00 | (405.00) | (142.10) % | |
| 4203 - Flags/Poles | 504.00 | 0.00 | 42.00 | 42.00 | 100.00 % | | 469.80 | 210.00 | (259.80) | (123.71) % | |
| 4204 - Advertising - Other | 1,000.00 | 0.00 | 83.00 | 83.00 | 100.00 % | | 250.00 | 415.00 | 165.00 | 39.75 % | |
| Total Marketing Expenses | 3,746.00 | 54.00 | 312.00 | 258.00 | 82.69 % | | 1,476.10 | 1,560.00 | 83.90 | 5.37 % | |
| Utilities | | | | | | | | | | | |
| 4300 - Utilities - Electric Vacancies | 1,620.00 | 360.26 | 135.00 | (225.26) | (166.85) % | 6 vacant unit eclec-tics and a deposit for turn on. | 1,792.41 | 675.00 | (1,117.41) | (165.54) % | 5-2023 Higher than expected vacancy needing electric to turnover. |
| 4301 - Utilities - Electric - Office/Other | 11,850.00 | 780.52 | 1,100.00 | 319.48 | 29.04 % | Reduced A/C use due to mild weather | 4,902.06 | 5,350.00 | 447.94 | 8.37 % | |
| 4311 - Utilities - Water - Other | 15,800.00 | 908.40 | 1,200.00 | 291.60 | 24.30 % | Irrigation has not been turned on as much due to rain | 2,571.70 | 3,200.00 | 628.30 | 19.63 % | |
| 4315 - Utilities - Water | 13,400.00 | 1,017.60 | 1,050.00 | 32.40 | 3.08 % | | 4,971.00 | 5,350.00 | 379.00 | 7.08 % | |
| 4325 - Utilities - Sewer | 9,600.00 | 725.75 | 800.00 | 74.25 | 9.28 % | | 3,553.00 | 4,000.00 | 447.00 | 11.17 % | |
| 4340 - Utilities - Trash | 8,400.00 | 698.55 | 700.00 | 1.45 | 0.20 % | | 3,570.17 | 3,500.00 | (70.17) | (2.00) % | |
| 4341 - Utilities - Other | 720.00 | 57.42 | 60.00 | 2.58 | 4.30 % | | 239.68 | 300.00 | 60.32 | 20.10 % | |
| Total Utilities | 61,390.00 | 4,548.50 | 5,045.00 | 496.50 | 9.84 % | | 21,600.02 | 22,375.00 | 774.98 | 3.46 % | |
| Operating & Maintenance Expenses | | | | | | | | | | | |
| 4450 - Make-Ready - Hardware | 200.00 | 0.00 | 17.00 | 17.00 | 100.00 % | | 0.00 | 85.00 | 85.00 | 100.00 % | |
| 4452 - Make-Ready - Appliances | 1,984.00 | 0.00 | 165.00 | 165.00 | 100.00 % | No appliance ex-penses in May | 179.86 | 825.00 | 645.14 | 78.19 % | |
| 4453 - Make-Ready - Electrical | 500.00 | 0.00 | 42.00 | 42.00 | 100.00 % | | 0.00 | 210.00 | 210.00 | 100.00 % | |
| 4454 - Make-Ready - Plumbing | 200.00 | 0.00 | 17.00 | 17.00 | 100.00 % | | 0.00 | 85.00 | 85.00 | 100.00 % | |
| 4456 - Make-Ready - Carpet | 3,200.00 | 350.00 | 267.00 | (83.00) | (31.08) % | | 1,175.00 | 1,335.00 | 160.00 | 11.98 % | |
| 4458 - Make-Ready - Painting | 600.00 | 0.00 | 50.00 | 50.00 | 100.00 % | | 460.66 | 250.00 | (210.66) | (84.26) % | |
| 4459 - Make- Ready - Cleaning | 371.00 | 0.00 | 31.00 | 31.00 | 100.00 % | | 175.37 | 155.00 | (20.37) | (13.14) % | |
| 4460 - Make-Ready - Other | 600.00 | 0.00 | 50.00 | 50.00 | 100.00 % | | 0.00 | 250.00 | 250.00 | 100.00 % | |
| 4461 - Make-Ready - Drywall Repair | 100.00 | 0.00 | 8.00 | 8.00 | 100.00 % | | 0.00 | 40.00 | 40.00 | 100.00 % | |
| 4464 - Make Ready - Window Treatments | 1,545.00 | 0.00 | 129.00 | 129.00 | 100.00 % | No window treat-ment purchases | 645.52 | 645.00 | (0.52) | (0.08) % | |

Trails of Brady Apartments Budget Comparison

May 31, 2023

121 - Trails of Brady
Brady, Texas

| | 121--Trails of Brady Apartments | | | | | | | | | | |
|---|---------------------------------|-----------------|-----------------|-------------------|-------------------|--|------------------|------------------|-------------------|------------------|----------------------|
| | Year Ending | Month Ending | | | | Month Ending | Year To Date | | | | |
| | 12/31/2023 | 05/31/2023 | | | | 05/31/2023 | 05/31/2023 | | | | |
| | Budget | Actual | Budget | Variance | % | Budget variance note | Actual | Budget | Variance | % | Budget variance note |
| 4465 - Make Ready - Doors/Locks/Keys | 1,030.00 | 0.00 | 86.00 | 86.00 | 100.00 % | | 547.09 | 430.00 | (117.09) | (27.23) % | |
| Total Operating & Maintenance Expenses | 10,330.00 | 350.00 | 862.00 | 512.00 | 59.39 % | | 3,183.50 | 4,310.00 | 1,126.50 | 26.13 % | |
| Maintenance & Repairs | | | | | | | | | | | |
| 4400 - Materials - Hardware | 600.00 | 25.93 | 50.00 | 24.07 | 48.14 % | | 244.42 | 250.00 | 5.58 | 2.23 % | |
| 4401 - Materials - A/C | 780.00 | 0.00 | 65.00 | 65.00 | 100.00 % | | 89.90 | 325.00 | 235.10 | 72.33 % | |
| 4402 - Materials - Appliances | 3,200.00 | 20.39 | 267.00 | 246.61 | 92.36 % | No appliance purchases in May | 1,113.71 | 1,335.00 | 221.29 | 16.57 % | |
| 4403 - Materials - Electrical | 825.00 | 25.76 | 69.00 | 43.24 | 62.66 % | | 150.71 | 345.00 | 194.29 | 56.31 % | |
| 4404 - Materials - Plumbing | 824.00 | 162.47 | 69.00 | (93.47) | (135.46) % | Various plumbing supplies | 397.93 | 345.00 | (52.93) | (15.34) % | |
| 4406 - Materials - Flooring | 0.00 | 14.99 | 0.00 | (14.99) | (100.00) % | | 26.98 | 0.00 | (26.98) | (100.00) % | |
| 4407 - Materials - Paint | 200.00 | 492.43 | 17.00 | (475.43) | (2,796.64) % | Purchased 8 gallons of paint | 574.74 | 85.00 | (489.74) | (576.16) % | |
| 4408 - Materials - Janitorial | 1,030.00 | 64.32 | 86.00 | 21.68 | 25.20 % | | 296.60 | 430.00 | 133.40 | 31.02 % | |
| 4409 - Materials - Landscaping & Irrigation | 370.00 | 31.98 | 31.00 | (0.98) | (3.16) % | | 77.97 | 155.00 | 77.03 | 49.69 % | |
| 4410 - Materials - Smoke Alarms | 275.00 | 0.00 | 23.00 | 23.00 | 100.00 % | | 309.35 | 115.00 | (194.35) | (169.00) % | |
| 4411 - Materials - Drywall Repair | 0.00 | 24.98 | 0.00 | (24.98) | (100.00) % | | 24.98 | 0.00 | (24.98) | (100.00) % | |
| 4412 - Materials - Screens | 100.00 | 0.00 | 8.00 | 8.00 | 100.00 % | | 0.00 | 40.00 | 40.00 | 100.00 % | |
| 4413 - Materials - Doors/Locks/Keys | 600.00 | 0.00 | 50.00 | 50.00 | 100.00 % | | 258.61 | 250.00 | (8.61) | (3.44) % | |
| 4414 - Materials - Light Bulbs/Fixtures | 1,325.00 | 137.02 | 110.00 | (27.02) | (24.56) % | | 1,685.73 | 550.00 | (1,135.73) | (206.49) % | |
| 4415 - Materials - Exterior Lights | 100.00 | 0.00 | 8.00 | 8.00 | 100.00 % | | 0.00 | 40.00 | 40.00 | 100.00 % | |
| 4416 - Materials - Other | 1,500.00 | 65.97 | 125.00 | 59.03 | 47.22 % | | 364.47 | 625.00 | 260.53 | 41.68 % | |
| 4417 - Small Tools | 250.00 | 0.00 | 21.00 | 21.00 | 100.00 % | | 28.98 | 105.00 | 76.02 | 72.40 % | |
| 4418 - Fire Extinguishers | 0.00 | 1,523.59 | 0.00 | (1,523.59) | (100.00) % | Annual fire inspection required new fire extinguishers | 1,523.59 | 0.00 | (1,523.59) | (100.00) % | |
| Total Maintenance & Repairs | 11,979.00 | 2,589.83 | 999.00 | (1,590.83) | (159.24) % | | 7,168.67 | 4,995.00 | (2,173.67) | (43.51) % | |
| Contract Costs | | | | | | | | | | | |
| 4500 - Contract Costs - Pest Control | 3,560.00 | 200.00 | 297.00 | 97.00 | 32.65 % | | 1,757.75 | 1,485.00 | (272.75) | (18.36) % | |
| 4501 - Contract Costs - Landscaping | 10,382.00 | 840.00 | 865.00 | 25.00 | 2.89 % | | 4,587.82 | 4,325.00 | (262.82) | (6.07) % | |
| 4503 - Contract Costs - Seasonal Flowers | 200.00 | 0.00 | 17.00 | 17.00 | 100.00 % | | 23.77 | 85.00 | 61.23 | 72.03 % | |
| 4504 - Contract Costs - A/C Repair | 4,420.00 | 141.50 | 368.00 | 226.50 | 61.54 % | 1 a/c repair in May | 1,030.25 | 1,840.00 | 809.75 | 44.00 % | |
| 4505 - Contract Costs - A/C Replacement | 3,200.00 | 0.00 | 267.00 | 267.00 | 100.00 % | No a/c replacement | 0.00 | 1,335.00 | 1,335.00 | 100.00 % | |
| 4506 - Contract Costs - Plumbing | 200.00 | 0.00 | 17.00 | 17.00 | 100.00 % | | 0.00 | 85.00 | 85.00 | 100.00 % | |
| 4507 - Contract Costs - Electrical | 750.00 | (215.00) | 63.00 | 278.00 | 441.26 % | No electrical cost in May | 179.00 | 315.00 | 136.00 | 43.17 % | |
| 4508 - Contract Costs - Carpet Cleaning | 1,500.00 | 0.00 | 125.00 | 125.00 | 100.00 % | No carpet cleaning in May | 0.00 | 625.00 | 625.00 | 100.00 % | |
| 4516 - Contract Costs - Custodian | 4,326.00 | 350.00 | 361.00 | 11.00 | 3.04 % | | 1,750.00 | 1,805.00 | 55.00 | 3.04 % | |
| 4518 - Contract Costs - Fire Monitoring | 3,565.00 | 2,998.36 | 297.00 | (2,701.36) | (909.54) % | Annual fire inspection and monthly monitoring fees. | 3,138.32 | 1,485.00 | (1,653.32) | (111.33) % | |
| 4520 - Contract Costs - Fire Extinguishers | 835.00 | 0.00 | 70.00 | 70.00 | 100.00 % | | 0.00 | 350.00 | 350.00 | 100.00 % | |
| 4521 - Contract Costs - Drywall Repair | 100.00 | 0.00 | 8.00 | 8.00 | 100.00 % | | 0.00 | 40.00 | 40.00 | 100.00 % | |
| 4522 - Contract Costs - Glass | 371.00 | 0.00 | 31.00 | 31.00 | 100.00 % | | 0.00 | 155.00 | 155.00 | 100.00 % | |
| 4524 - Contract Costs - Other | 1,000.00 | 522.92 | 83.00 | (439.92) | (530.02) % | repaired coin operated washing machine | 949.90 | 415.00 | (534.90) | (128.89) % | |
| Total Contract Costs | 34,409.00 | 4,837.78 | 2,869.00 | (1,968.78) | (68.62) % | | 13,416.81 | 14,345.00 | 928.19 | 6.47 % | |
| Taxes & Insurance | | | | | | | | | | | |

Trails of Brady Apartments Budget Comparison

May 31, 2023

121 - Trails of Brady
Brady, Texas

| | 121--Trails of Brady Apartments | | | | | | Year To Date | | | | |
|---|---------------------------------|-------------------------|--------------------|-------------------|-------------------|--|-------------------------|---------------------|--------------------|----------------------|--|
| | Year Ending | Month Ending 05/31/2023 | | | Month Ending | | Year to Date 05/31/2023 | | | 05/31/2023 | |
| | 12/31/2023 | Actual | Budget | Variance | 05/31/2023 | | Actual | Budget | Variance | % | |
| | Budget | | | | % | Budget variance note | | | | Budget variance note | |
| 4600 - Property Insurance | 41,800.00 | 0.00 | 3,483.00 | 3,483.00 | 100.00 % | | 12,732.83 | 17,415.00 | 4,682.17 | 26.88 % | |
| Total Taxes & Insurance | 41,800.00 | 0.00 | 3,483.00 | 3,483.00 | 100.00 % | | 12,732.83 | 17,415.00 | 4,682.17 | 26.88 % | |
| Total Operating Expenses | 338,462.00 | 31,311.01 | 28,141.00 | (3,170.01) | (11.26) % | | 137,226.77 | 137,855.00 | 628.23 | 0.45 % | |
| Net Operating Income (Loss) | 157,469.00 | 9,496.43 | 13,187.00 | (3,690.57) | (27.98) % | | 58,010.32 | 68,785.00 | (10,774.68) | (15.66) % | |
| Non-Operating Income | | | | | | | | | | | |
| 3400 - CAPEX funding from Replacement Re-serves | 80,500.00 | 0.00 | 6,708.00 | (6,708.00) | (100.00) % | | 0.00 | 33,540.00 | (33,540.00) | (100.00) % | |
| Total Non-Operating Income | 80,500.00 | 0.00 | 6,708.00 | (6,708.00) | (100.00) % | | 0.00 | 33,540.00 | (33,540.00) | (100.00) % | |
| Non-Operating Expenses | | | | | | | | | | | |
| Capital Expenditures | | | | | | | | | | | |
| 4735 - Capital Expenditures | 80,500.00 | 3,900.00 | 6,708.00 | 2,808.00 | 41.86 % | Mulch deposit for playground work to be completed. | 3,900.00 | 33,540.00 | 29,640.00 | 88.37 % | |
| Total Capital Expenditures | 80,500.00 | 3,900.00 | 6,708.00 | 2,808.00 | 41.86 % | | 3,900.00 | 33,540.00 | 29,640.00 | 88.37 % | |
| Depreciation & Amortization | | | | | | | | | | | |
| 4710 - Depreciation | 312,000.00 | 25,950.15 | 26,000.00 | 49.85 | 0.19 % | | 129,750.75 | 130,000.00 | 249.25 | 0.19 % | |
| 4715 - Amortization | 6,000.00 | 421.14 | 500.00 | 78.86 | 15.77 % | | 2,105.70 | 2,500.00 | 394.30 | 15.77 % | |
| Total Depreciation & Amortization | 318,000.00 | 26,371.29 | 26,500.00 | 128.71 | 0.48 % | | 131,856.45 | 132,500.00 | 643.55 | 0.48 % | |
| Debt Services | | | | | | | | | | | |
| 4700 - Mortgage Interest #1 | 100,036.00 | 8,182.41 | 8,336.00 | 153.59 | 1.84 % | | 40,956.54 | 41,680.00 | 723.46 | 1.73 % | |
| 4703 - Mortgage Interest - City of Brady | 1,077.00 | 91.63 | 90.00 | (1.63) | (1.81) % | | 458.15 | 450.00 | (8.15) | (1.81) % | |
| 4725 - Loan Costs | 6,564.00 | 546.57 | 547.00 | 0.43 | 0.07 % | | 2,732.85 | 2,735.00 | 2.15 | 0.07 % | |
| Total Debt Services | 107,677.00 | 8,820.61 | 8,973.00 | 152.39 | 1.69 % | | 44,147.54 | 44,865.00 | 717.46 | 1.59 % | |
| Other Non-Operating Expenses | | | | | | | | | | | |
| 4800 - TDHCA Compliance | 2,560.00 | 0.00 | 213.00 | 213.00 | 100.00 % | | 0.00 | 1,065.00 | 1,065.00 | 100.00 % | |
| 4805 - Asset Management Fees | 5,800.00 | 0.00 | 483.00 | 483.00 | 100.00 % | | 0.00 | 2,415.00 | 2,415.00 | 100.00 % | |
| 4830 - Land Lease | 2,200.00 | 138.89 | 183.00 | 44.11 | 24.10 % | | 694.45 | 915.00 | 220.55 | 24.10 % | |
| Total Other Non-Operating Expenses | 10,560.00 | 138.89 | 879.00 | 740.11 | 84.19 % | | 694.45 | 4,395.00 | 3,700.55 | 84.19 % | |
| Total Non-Operating Expenses | 516,737.00 | 39,230.79 | 43,060.00 | 3,829.21 | 8.89 % | | 180,598.44 | 215,300.00 | 34,701.56 | 16.11 % | |
| Net Income (Loss) | (278,768.00) | (29,734.36) | (23,165.00) | (6,569.36) | (28.35) % | | (122,588.12) | (112,975.00) | (9,613.12) | (8.50) % | |

THF Highland Oaks Holdings, LLC
Comparative Balance Sheet
May 31, 2023

| | Current Month 05/31/2023 | Prior Month 04/30/2023 |
|---|-----------------------------|----------------------------|
| Assets | | |
| Current Assets | | |
| Cash | | |
| 1000 - Cash - Operating SSBT 4863 | 15,001.07 | 51,775.90 |
| 1015 - Cash - Tenant Sec Dep SSBT 4855 | 41,534.53 | 40,934.53 |
| Total Cash | <u>56,535.60</u> | <u>92,710.43</u> |
| Accounts Receivable | | |
| 1200 - A/R - Tenant | 733.55 | 0.00 |
| Total Accounts Receivable | <u>733.55</u> | <u>0.00</u> |
| Deposits & Escrows | | |
| 1102 - Lender Held Replacement Reserves | 287,421.79 | 285,838.46 |
| 1105 - Lender Held Insurance Escrow | 27,138.85 | 21,172.99 |
| 1120 - Mortgage Insurance Reserves | 10,678.54 | 9,812.79 |
| Total Deposits & Escrows | <u>325,239.18</u> | <u>316,824.24</u> |
| Other Current Assets | | |
| 1410 - Prepaid Insurance | 14,207.36 | 17,759.21 |
| 1411 - Prepaid MIP | 5,194.44 | 5,194.44 |
| Total Other Current Assets | <u>19,401.80</u> | <u>22,953.65</u> |
| Total Current Assets | 401,910.13 | 432,488.32 |
| 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 | (620,878.52) | (603,807.93) |
| Total Depreciation & Amortization | <u>(620,878.52)</u> | <u>(603,807.93)</u> |
| Total Fixed Assets | 7,988,639.67 | 8,005,710.26 |
| Other Assets | | |
| 1710 - Accumulated Amortization | (677.00) | (338.50) |
| Total Other Assets | <u>(677.00)</u> | <u>(338.50)</u> |
| Total Assets | <u>8,389,872.80</u> | <u>8,437,860.08</u> |

THF Highland Oaks Holdings, LLC
Comparative Balance Sheet
May 31, 2023

| | Current Month 05/31/2023 | Prior Month 04/30/2023 |
|---------------------------------------|-----------------------------|----------------------------|
| Liabilities & Equity | | |
| Liabilities | | |
| Current Liabilities | | |
| 2000 - A/P – Trade | 16,736.39 | 14,255.03 |
| 2001 - A/P – THFHMC | 12,440.66 | 11,744.58 |
| 2505 - A/P - Chase 8557 | 86.56 | 86.56 |
| 2510 - A/P - Chase 9535 | 152.33 | 87.65 |
| 2553 - A/P - Chase 3535 | 0.00 | 498.43 |
| 2570 - A/P - Chase 3316 | 0.00 | 9.75 |
| 2573 - A/P - Chase 1947 | 27.25 | 765.55 |
| 2581 - A/P - Chase 3726 | 922.75 | 0.00 |
| Total Current Liabilities | <u>30,365.94</u> | <u>27,447.55</u> |
| Other Current Liabilities | | |
| 2100 - Prepaid Rent | 1,337.00 | 1,286.00 |
| 2200 - Tenant Security Deposits | 33,100.00 | 32,500.00 |
| 2226 - Accrued Interest | 11,731.16 | 11,731.16 |
| Total Other Current Liabilities | <u>46,168.16</u> | <u>45,517.16</u> |
| Long Term Liabilities | | |
| 2300 - Mortgage #1 | 4,122,530.00 | 4,128,596.37 |
| 2310 - Loan Costs | (129,666.42) | (129,666.42) |
| Total Long Term Liabilities | <u>3,992,863.58</u> | <u>3,998,929.95</u> |
| Total Liabilities | 4,069,397.68 | 4,071,894.66 |
| Equity | | |
| 2910 - GP Capital | (32,441.00) | 0.00 |
| Retained Earnings | 4,419,283.29 | 4,419,283.29 |
| Current Net Income | <u>(66,367.17)</u> | <u>(53,317.87)</u> |
| Total Equity | <u>4,320,475.12</u> | <u>4,365,965.42</u> |
| Total Liabilities & Equity | <u>8,389,872.80</u> | <u>8,437,860.08</u> |

THF Highland Oaks Holdings, LLC

Budget Comparison

May 31, 2023

160 - Highland Oaks Apartments
Marble Falls, Texas

160--THF Highland Oaks Holdings, LLC

| | Year Ending | | | | Month Ending | | | | Year To Date | | | | | |
|--|---------------------|-------------------|-------------------|-----------------|-----------------|---|--------------------|--------------------|-----------------|-------------------|--------|--------|----------|---|
| | 12/31/2023 | | | | 05/31/2023 | | | | 05/31/2023 | | | | | |
| | Budget | Actual | Budget | Variance | % | Budget | Actual | Budget | Variance | % | Budget | Actual | Variance | % |
| Income | | | | | | | | | | | | | | |
| Rental Income | | | | | | | | | | | | | | |
| 3000 - Scheduled Rent | 808,968.00 | 67,414.00 | 67,414.00 | 0.00 | 0.00 % | | 337,070.00 | 337,070.00 | 0.00 | 0.00 % | | | | |
| Total Rental Income | 808,968.00 | 67,414.00 | 67,414.00 | 0.00 | 0.00 % | | 337,070.00 | 337,070.00 | 0.00 | 0.00 % | | | | |
| Vacancy, Losses & Concessions | | | | | | | | | | | | | | |
| 3010 - Loss to Lease | (87,221.00) | (4,972.00) | (7,268.00) | 2,296.00 | 31.59 % | Charging \$50.00 at recert/renewal and max rents for all new move ins. | (29,885.00) | (36,340.00) | 6,455.00 | 17.76 % | | | | |
| 3015 - Vacancy Loss | (8,007.00) | (1,335.00) | (667.00) | (668.00) | (100.14) % | 2 vacant units throughout the month | (3,595.00) | (3,335.00) | (260.00) | (7.79) % | | | | |
| 3035 - Rental Concessions: Employee | (11,652.00) | (971.00) | (971.00) | 0.00 | 0.00 % | | (4,855.00) | (4,855.00) | 0.00 | 0.00 % | | | | |
| 3050 - Bad Debt | (1,862.00) | 0.00 | (155.00) | 155.00 | 100.00 % | | 0.00 | (775.00) | 775.00 | 100.00 % | | | | |
| Total Vacancy, Losses & Concessions | (108,742.00) | (7,278.00) | (9,061.00) | 1,783.00 | 19.67 % | | (38,335.00) | (45,305.00) | 6,970.00 | 15.38 % | | | | |
| Net Rental Income | 700,226.00 | 60,136.00 | 58,353.00 | 1,783.00 | 3.05 % | | 298,735.00 | 291,765.00 | 6,970.00 | 2.38 % | | | | |
| Tenant Fees | | | | | | | | | | | | | | |
| 3200 - Late Fees | 380.00 | 70.00 | 32.00 | 38.00 | 118.75 % | | 140.00 | 160.00 | (20.00) | (12.50) % | | | | |
| 3201 - Tenant - Utility Charges | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 143.88 | 0.00 | 143.88 | 100.00 % | | | | |
| 3205 - NSF Fees | 30.00 | 0.00 | 3.00 | (3.00) | (100.00) % | | 0.00 | 15.00 | (15.00) | (100.00) % | | | | |
| 3210 - Maintenance Fees | 665.00 | 245.00 | 55.00 | 190.00 | 345.45 % | Damages and cleaning charges paid by current residents. | 735.00 | 275.00 | 460.00 | 167.27 % | | | | |
| 3215 - Court Fees - Tenant | 225.00 | 0.00 | 19.00 | (19.00) | (100.00) % | | 0.00 | 95.00 | (95.00) | (100.00) % | | | | |
| 3220 - Reletting Fees | 1,651.00 | 733.55 | 138.00 | 595.55 | 431.55 % | 1 resident moved out prior to lease end date. | 733.55 | 690.00 | 43.55 | 6.31 % | | | | |
| 3225 - Move-out Charges | 1,314.00 | 0.00 | 110.00 | (110.00) | (100.00) % | | 400.00 | 550.00 | (150.00) | (27.27) % | | | | |
| 3235 - Screening Fees | 350.00 | 0.00 | 29.00 | (29.00) | (100.00) % | | 106.72 | 145.00 | (38.28) | (26.40) % | | | | |
| Total Tenant Fees | 4,615.00 | 1,048.55 | 386.00 | 662.55 | 171.64 % | | 2,259.15 | 1,930.00 | 329.15 | 17.05 % | | | | |
| Other Income | | | | | | | | | | | | | | |
| 3300 - Laundry income | 355.00 | 290.75 | 30.00 | 260.75 | 869.16 % | coin machines emptied and taken to the bank for the first time this year. | 290.75 | 150.00 | 140.75 | 93.83 % | | | | |
| 3325 - Other Income | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 2,509.39 | 0.00 | 2,509.39 | 100.00 % | | | | |
| Total Other Income | 355.00 | 290.75 | 30.00 | 260.75 | 869.16 % | | 2,800.14 | 150.00 | 2,650.14 | 1,766.76 % | | | | |
| Total Income | 705,196.00 | 61,475.30 | 58,769.00 | 2,706.30 | 4.60 % | | 303,794.29 | 293,845.00 | 9,949.29 | 3.38 % | | | | |
| Expenses | | | | | | | | | | | | | | |
| Payroll & Related | | | | | | | | | | | | | | |
| 4000 - Salaries - Manager | 35,852.00 | 3,331.54 | 2,988.00 | (343.54) | (11.49) % | OT working CV & HO | 15,670.36 | 14,940.00 | (730.36) | (4.88) % | | | | |
| 4015 - Salaries - Maintenance | 44,863.00 | 3,968.37 | 3,739.00 | (229.37) | (6.13) % | | 19,018.20 | 18,695.00 | (323.20) | (1.72) % | | | | |
| 4020 - Health Insurance | 14,080.00 | 1,249.04 | 1,173.00 | (76.04) | (6.48) % | | 6,256.60 | 5,865.00 | (391.60) | (6.67) % | | | | |
| 4021 - Dental Insurance | 944.00 | 0.00 | 79.00 | 79.00 | 100.00 % | | 0.00 | 395.00 | 395.00 | 100.00 % | | | | |

THF Highland Oaks Holdings, LLC

Budget Comparison

May 31, 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 05/31/2023 | | Month Ending 05/31/2023 | | Month Ending 05/31/2023 | | Year to Date 05/31/2023 | | 05/31/2023 |
| | Budget | Actual | Budget | Variance | % | Budget | Actual | Budget | Variance | % | Budget variance note |
| 4022 - Vision Insurance | 224.00 | 18.64 | 19.00 | 0.36 | 1.89 % | | 93.36 | 95.00 | 1.64 | 1.72 % | |
| 4025 - Retirement - Safe Harbor | 2,399.00 | 0.00 | 200.00 | 200.00 | 100.00 % | | 0.00 | 1,000.00 | 1,000.00 | 100.00 % | |
| 4026 - Retirement - Matching | 1,600.00 | 379.84 | 133.00 | (246.84) | (185.59) % | It looks like safe harbor and matching are being coded to the same gl instead of separate. | 1,870.38 | 665.00 | (1,205.38) | (181.26) % | |
| 4027 - Life Insurance | 589.00 | 4.88 | 49.00 | 44.12 | 90.04 % | | 24.47 | 245.00 | 220.53 | 90.01 % | |
| 4028 - Disability Insurance | 0.00 | 50.47 | 0.00 | (50.47) | (100.00) % | | 244.41 | 0.00 | (244.41) | (100.00) % | |
| 4030 - Payroll Taxes | 6,198.00 | 655.42 | 517.00 | (138.42) | (26.77) % | Payroll taxes higher than budgeted YTD. | 3,324.44 | 2,585.00 | (739.44) | (28.60) % | |
| 4032 - Worker's Compensation Insurance | 726.00 | 79.84 | 61.00 | (18.84) | (30.88) % | | 301.19 | 305.00 | 3.81 | 1.24 % | |
| 4040 - Overtime | 2,660.00 | 296.81 | 222.00 | (74.81) | (33.69) % | | 1,541.86 | 1,110.00 | (431.86) | (38.90) % | |
| 4045 - Bonuses | 3,000.00 | 0.00 | 250.00 | 250.00 | 100.00 % | Bonuses paid quarterly and next payout is not until July. | 1,177.33 | 1,250.00 | 72.67 | 5.81 % | |
| Total Payroll & Related | 113,135.00 | 10,034.85 | 9,430.00 | (604.85) | (6.41) % | | 49,522.60 | 47,150.00 | (2,372.60) | (5.03) % | |
| Administrative Expenses | | | | | | | | | | | |
| 4035 - Uniforms | 2,705.00 | 191.45 | 225.00 | 33.55 | 14.91 % | | 1,252.78 | 1,125.00 | (127.78) | (11.35) % | |
| 4100 - Management Fees | 36,050.00 | 4,773.72 | 3,004.00 | (1,769.72) | (58.91) % | LIHTC Management fees to THF for management of the property. | 23,600.88 | 15,020.00 | (8,580.88) | (57.12) % | |
| 4101 - Compliance Fee - THF | 11,400.00 | 950.00 | 950.00 | 0.00 | 0.00 % | | 4,750.00 | 4,750.00 | 0.00 | 0.00 % | |
| 4102 - Office Equipment & Furniture | 350.00 | 0.00 | 29.00 | 29.00 | 100.00 % | | 0.00 | 145.00 | 145.00 | 100.00 % | |
| 4103 - Paper | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 39.99 | 0.00 | (39.99) | (100.00) % | |
| 4105 - Postage | 115.00 | 0.00 | 10.00 | 10.00 | 100.00 % | | (23.20) | 50.00 | 73.20 | 146.40 % | |
| 4106 - Office Supplies | 1,500.00 | 152.40 | 125.00 | (27.40) | (21.92) % | | 418.58 | 625.00 | 206.42 | 33.02 % | |
| 4108 - IT Contract | 2,244.00 | 187.00 | 187.00 | 0.00 | 0.00 % | | 935.00 | 935.00 | 0.00 | 0.00 % | |
| 4109 - IT Hardware | 250.00 | 0.00 | 21.00 | 21.00 | 100.00 % | | 0.00 | 105.00 | 105.00 | 100.00 % | |
| 4110 - IT Software | 5,526.00 | 433.51 | 461.00 | 27.49 | 5.96 % | | 2,738.55 | 2,305.00 | (433.55) | (18.80) % | |
| 4111 - Telephone & Fax | 5,053.00 | 313.44 | 421.00 | 107.56 | 25.54 % | Basic phone service - Frontier. Answering service is budgeted here but has its own gl code now. | 1,506.51 | 2,105.00 | 598.49 | 28.43 % | |
| 4112 - Internet | 1,236.00 | 99.95 | 103.00 | 3.05 | 2.96 % | | 546.82 | 515.00 | (31.82) | (6.17) % | |
| 4114 - Misc Admin Expense | 0.00 | 1.25 | 0.00 | (1.25) | (100.00) % | | 1.25 | 0.00 | (1.25) | (100.00) % | |
| 4115 - Staff Training | 1,500.00 | 0.00 | 125.00 | 125.00 | 100.00 % | | 515.00 | 625.00 | 110.00 | 17.60 % | |
| 4116 - Membership Dues | 250.00 | 59.00 | 21.00 | (38.00) | (180.95) % | | 59.00 | 105.00 | 46.00 | 43.80 % | |
| 4117 - Vehicle Maintenance & Repairs | 500.00 | (38.75) | 42.00 | 80.75 | 192.26 % | | (9.35) | 210.00 | 219.35 | 104.45 % | |
| 4119 - Travel | 1,452.00 | 0.00 | 121.00 | 121.00 | 100.00 % | | 1,083.07 | 605.00 | (478.07) | (79.01) % | |
| 4120 - Bank Fees | 262.00 | 0.00 | 22.00 | 22.00 | 100.00 % | | 0.00 | 110.00 | 110.00 | 100.00 % | |
| 4121 - Eviction | 450.00 | (146.00) | 38.00 | 184.00 | 484.21 % | Unused eviction checks being credited back. | (146.00) | 190.00 | 336.00 | 176.84 % | |
| 4122 - Resident Screening Services | 837.00 | 18.13 | 70.00 | 51.87 | 74.10 % | | 181.30 | 350.00 | 168.70 | 48.20 % | |
| 4124 - Consulting Fees | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 393.75 | 0.00 | (393.75) | (100.00) % | |
| 4125 - Audit Fees | 7,500.00 | 7,500.00 | 625.00 | (6,875.00) | (1,100.00) % | 2022 tax return billing that has a | 7,500.00 | 3,125.00 | (4,375.00) | (140.00) % | |

THF Highland Oaks Holdings, LLC

Budget Comparison

May 31, 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 05/31/2023 | | Month Ending 05/31/2023 | | 05/31/2023 | | Year to Date 05/31/2023 | | 05/31/2023 | |
| | Budget | | Actual | Budget | Variance | % | Budget | Actual | Budget | Variance | % | Budget variance note |
| 4126 - Legal Fees | 10,260.00 | | 855.00 | 855.00 | 0.00 | 0.00 % | | 4,275.00 | 4,275.00 | 0.00 | 0.00 % | credit in tax prep fees that needs to be moved here. |
| 4127 - Tax Prep Fees | 1,500.00 | | (1,500.00) | 125.00 | 1,625.00 | 1,300.00 % | | 1,500.00 | 625.00 | (875.00) | (140.00) % | credit that needs to be moved to audit fees or the audit fee charge moved to tax prep fees to make the amount paid to this vendor accurate for the work performed. |
| 4129 - Fuel | 720.00 | | 67.12 | 60.00 | (7.12) | (11.86) % | | 181.04 | 300.00 | 118.96 | 39.65 % | |
| 4132 - Employee Gifts | 0.00 | | 0.00 | 0.00 | 0.00 | 0.00 % | | 80.95 | 0.00 | (80.95) | (100.00) % | |
| 4138 - Answering Service | 0.00 | | 170.00 | 0.00 | (170.00) | (100.00) % | | 1,020.00 | 0.00 | (1,020.00) | (100.00) % | Answering service was budgeted in telephone/fax and contains its own gl that did not exist when bidget was created, |
| 4250 - Resident Services Fee - THF | 3,800.00 | | 316.67 | 317.00 | 0.33 | 0.10 % | | 1,583.35 | 1,585.00 | 1.65 | 0.10 % | |
| 4258 - Resident Services - Supplies | 1,000.00 | | 163.35 | 83.00 | (80.35) | (96.80) % | | 733.10 | 415.00 | (318.10) | (76.65) % | |
| Total Administrative Expenses | 96,460.00 | | 14,567.24 | 8,040.00 | (6,527.24) | (81.18) % | | 54,717.37 | 40,200.00 | (14,517.37) | (36.11) % | |
| Marketing Expenses | | | | | | | | | | | | |
| 4200 - Signage | 500.00 | | 0.00 | 42.00 | 42.00 | 100.00 % | | 0.00 | 210.00 | 210.00 | 100.00 % | |
| 4201 - Printed Material | 919.00 | | 0.00 | 77.00 | 77.00 | 100.00 % | | 283.71 | 385.00 | 101.29 | 26.30 % | |
| 4202 - Internet Advertising | 666.00 | | 54.00 | 56.00 | 2.00 | 3.57 % | | 270.00 | 280.00 | 10.00 | 3.57 % | |
| 4203 - Flags/Poles | 375.00 | | 0.00 | 31.00 | 31.00 | 100.00 % | | 0.00 | 155.00 | 155.00 | 100.00 % | |
| 4204 - Advertising - Other | 500.00 | | 100.00 | 42.00 | (58.00) | (138.09) % | | 429.00 | 210.00 | (219.00) | (104.28) % | |
| Total Marketing Expenses | 2,960.00 | | 154.00 | 248.00 | 94.00 | 37.90 % | | 982.71 | 1,240.00 | 257.29 | 20.74 % | |
| Utilities | | | | | | | | | | | | |
| 4300 - Utilities - Electric Vacancies | 600.00 | | 52.67 | 50.00 | (2.67) | (5.34) % | | 429.19 | 250.00 | (179.19) | (71.67) % | |
| 4301 - Utilities - Electric - Office/Other | 13,600.00 | | 999.53 | 1,100.00 | 100.47 | 9.13 % | | 5,313.44 | 5,600.00 | 286.56 | 5.11 % | |
| 4311 - Utilities - Water - Other | 14,400.00 | | 577.20 | 1,200.00 | 622.80 | 51.90 % | | 1,570.92 | 6,000.00 | 4,429.08 | 73.81 % | Irrigation |
| 4315 - Utilities - Water | 19,100.00 | | 1,626.87 | 1,400.00 | (226.87) | (16.20) % | | 8,697.69 | 8,500.00 | (197.69) | (2.32) % | Water based on tenant usage. |
| 4325 - Utilities - Sewer | 20,000.00 | | 1,931.61 | 1,600.00 | (331.61) | (20.72) % | | 10,091.67 | 9,000.00 | (1,091.67) | (12.12) % | Sewer based on tenant usage. |
| 4340 - Utilities - Trash | 9,900.00 | | 913.27 | 825.00 | (88.27) | (10.69) % | | 5,088.63 | 4,125.00 | (963.63) | (23.36) % | |
| Total Utilities | 77,600.00 | | 6,101.15 | 6,175.00 | 73.85 | 1.19 % | | 31,191.54 | 33,475.00 | 2,283.46 | 6.82 % | |
| Operating & Maintenance Expenses | | | | | | | | | | | | |
| 4450 - Make-Ready - Hardware | 100.00 | | 39.54 | 8.00 | (31.54) | (394.25) % | | 186.27 | 40.00 | (146.27) | (365.67) % | |
| 4451 - Make-Ready - A/C | 50.00 | | 0.00 | 4.00 | 4.00 | 100.00 % | | 0.00 | 20.00 | 20.00 | 100.00 % | |
| 4452 - Make-Ready - Appliances | 50.00 | | (16.79) | 4.00 | 20.79 | 519.75 % | | (16.79) | 20.00 | 36.79 | 183.95 % | |
| 4453 - Make-Ready - Electrical | 100.00 | | 0.00 | 8.00 | 8.00 | 100.00 % | | 0.00 | 40.00 | 40.00 | 100.00 % | |
| 4454 - Make-Ready - Plumbing | 200.00 | | 0.00 | 17.00 | 17.00 | 100.00 % | | 0.00 | 85.00 | 85.00 | 100.00 % | |
| 4455 - Make-Ready - Tile | 0.00 | | 0.00 | 0.00 | 0.00 | 0.00 % | | 2,906.11 | 0.00 | (2,906.11) | (100.00) % | |
| 4457 - Make-Ready - Vinyl | 6,600.00 | | 0.00 | 550.00 | 550.00 | 100.00 % | | 1,869.04 | 2,750.00 | 880.96 | 32.03 % | |

THF Highland Oaks Holdings, LLC

Budget Comparison

May 31, 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 05/31/2023 | | | Month Ending 05/31/2023 | 05/31/2023 | | | Year to Date 05/31/2023 | | 05/31/2023 |
| | Budget | Actual | Budget | Variance | % | Budget | Actual | Variance | % | Budget variance note | |
| 4458 - Make-Ready - Painting | 230.00 | 201.86 | 19.00 | (182.86) | (962.42) % | non-VOC paint used as an accommodation for applicant / move-in | 303.84 | 95.00 | (208.84) | (219.83) % | |
| 4459 - Make- Ready - Cleaning | 700.00 | 0.00 | 58.00 | 58.00 | 100.00 % | | 25.76 | 290.00 | 264.24 | 91.11 % | |
| 4460 - Make-Ready - Other | 100.00 | 0.00 | 8.00 | 8.00 | 100.00 % | | 114.98 | 40.00 | (74.98) | (187.45) % | |
| 4461 - Make-Ready - Drywall Repair | 50.00 | 0.00 | 4.00 | 4.00 | 100.00 % | | 0.00 | 20.00 | 20.00 | 100.00 % | |
| 4462 - Make Ready - Contract Unit Prep | 500.00 | 0.00 | 42.00 | 42.00 | 100.00 % | | 0.00 | 210.00 | 210.00 | 100.00 % | |
| 4464 - Make Ready - Window Treatments | 2,322.00 | 515.44 | 194.00 | (321.44) | (165.69) % | purchased back-up blinds for inspections | 2,318.74 | 970.00 | (1,348.74) | (139.04) % | |
| 4465 - Make Ready - Doors/Locks/Keys | 400.00 | 0.00 | 33.00 | 33.00 | 100.00 % | | 0.00 | 165.00 | 165.00 | 100.00 % | |
| Total Operating & Maintenance Expenses | 11,402.00 | 740.05 | 949.00 | 208.95 | 22.01 % | | 7,707.95 | 4,745.00 | (2,962.95) | (62.44) % | |
| Maintenance & Repairs | | | | | | | | | | | |
| 4400 - Materials - Hardware | 440.00 | 0.00 | 37.00 | 37.00 | 100.00 % | | 5.41 | 185.00 | 179.59 | 97.07 % | |
| 4401 - Materials - A/C | 2,040.00 | (87.27) | 170.00 | 257.27 | 151.33 % | Retuned items to Robert Madden | 1,836.94 | 850.00 | (986.94) | (116.11) % | |
| 4402 - Materials - Appliances | 4,430.00 | 1,000.29 | 369.00 | (631.29) | (171.08) % | Fridge purchased for 104. | 4,327.23 | 1,845.00 | (2,482.23) | (134.53) % | |
| 4403 - Materials - Electrical | 230.00 | 0.00 | 19.00 | 19.00 | 100.00 % | | 279.60 | 95.00 | (184.60) | (194.31) % | |
| 4404 - Materials - Plumbing | 1,420.00 | 384.48 | 118.00 | (266.48) | (225.83) % | toilet kits bought for repairs | 975.81 | 590.00 | (385.81) | (65.39) % | |
| 4405 - Materials - Pool | 1,916.00 | 0.00 | 160.00 | 160.00 | 100.00 % | | 518.65 | 800.00 | 281.35 | 35.16 % | |
| 4406 - Materials - Flooring | 250.00 | 0.00 | 21.00 | 21.00 | 100.00 % | | 0.00 | 105.00 | 105.00 | 100.00 % | |
| 4407 - Materials - Paint | 390.00 | 0.00 | 33.00 | 33.00 | 100.00 % | | 320.22 | 165.00 | (155.22) | (94.07) % | |
| 4408 - Materials - Janitorial | 440.00 | 0.00 | 37.00 | 37.00 | 100.00 % | | 148.12 | 185.00 | 36.88 | 19.93 % | |
| 4409 - Materials - Landscaping & Irrigation | 370.00 | 54.11 | 31.00 | (23.11) | (74.54) % | | 287.18 | 155.00 | (132.18) | (85.27) % | |
| 4410 - Materials - Smoke Alarms | 520.00 | 0.00 | 43.00 | 43.00 | 100.00 % | | (49.97) | 215.00 | 264.97 | 123.24 % | |
| 4411 - Materials - Drywall Repair | 40.00 | 270.95 | 3.00 | (267.95) | (8,931.66) % | under sink cabinet repair in unit #1004 | 496.52 | 15.00 | (481.52) | (3,210.13) % | |
| 4412 - Materials - Screens | 240.00 | 128.00 | 20.00 | (108.00) | (540.00) % | screens replaced as inspections dictate | 352.00 | 100.00 | (252.00) | (252.00) % | |
| 4413 - Materials - Doors/Locks/Keys | 130.00 | 0.00 | 11.00 | 11.00 | 100.00 % | | 83.84 | 55.00 | (28.84) | (52.43) % | |
| 4414 - Materials - Light Bulbs/Fixtures | 1,400.00 | (121.68) | 117.00 | 238.68 | 204.00 % | Supplies returned to HD | 155.46 | 585.00 | 429.54 | 73.42 % | |
| 4415 - Materials - Exterior Lights | 340.00 | 0.00 | 28.00 | 28.00 | 100.00 % | | 0.00 | 140.00 | 140.00 | 100.00 % | |
| 4416 - Materials - Other | 655.00 | 129.90 | 55.00 | (74.90) | (136.18) % | | 303.43 | 275.00 | (28.43) | (10.33) % | |
| 4417 - Small Tools | 210.00 | 0.00 | 18.00 | 18.00 | 100.00 % | | 448.06 | 90.00 | (358.06) | (397.84) % | |
| Total Maintenance & Repairs | 15,461.00 | 1,758.78 | 1,290.00 | (468.78) | (36.33) % | | 10,488.50 | 6,450.00 | (4,038.50) | (62.61) % | |
| Contract Costs | | | | | | | | | | | |
| 4500 - Contract Costs - Pest Control | 3,055.00 | 494.00 | 255.00 | (239.00) | (93.72) % | regular pest control treatments | 1,278.00 | 1,275.00 | (3.00) | (0.23) % | |
| 4501 - Contract Costs - Landscaping | 32,410.00 | 2,130.00 | 2,701.00 | 571.00 | 21.14 % | basic monthly contract cost | 13,896.83 | 13,505.00 | (391.83) | (2.90) % | |
| 4502 - Contract Costs - Irrigation | 890.00 | 0.00 | 74.00 | 74.00 | 100.00 % | | 0.00 | 370.00 | 370.00 | 100.00 % | |
| 4503 - Contract Costs - Seasonal Flowers | 0.00 | 330.00 | 0.00 | (330.00) | (100.00) % | lilies for back walkway | 330.00 | 0.00 | (330.00) | (100.00) % | |
| 4504 - Contract Costs - A/C Repair | 3,652.00 | 0.00 | 304.00 | 304.00 | 100.00 % | | 0.00 | 1,520.00 | 1,520.00 | 100.00 % | |
| 4505 - Contract Costs - A/C Replacement | 22,248.00 | 0.00 | 1,854.00 | 1,854.00 | 100.00 % | | 6,936.90 | 9,270.00 | 2,333.10 | 25.16 % | |
| 4507 - Contract Costs - Electrical | 500.00 | 185.82 | 42.00 | (143.82) | (342.42) % | stove repair | 264.32 | 210.00 | (54.32) | (25.86) % | |

THF Highland Oaks Holdings, LLC

Budget Comparison

May 31, 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 05/31/2023 | | Month Ending 05/31/2023 | | 05/31/2023 | | Year to Date 05/31/2023 | | 05/31/2023 | |
| | Budget | Actual | Budget | Variance | % | Budget variance note | Actual | Budget | Variance | % | Budget variance note | |
| 4508 - Contract Costs - Carpet Cleaning | 1,220.00 | 0.00 | 102.00 | 102.00 | 100.00 % | | 300.00 | 510.00 | 210.00 | 41.17 % | | |
| 4513 - Contract Costs - Vinyl Replacement | 2,100.00 | 0.00 | 175.00 | 175.00 | 100.00 % | | 0.00 | 875.00 | 875.00 | 100.00 % | | |
| 4514 - Contract Costs - Pool | 0.00 | 226.00 | 0.00 | (226.00) | (100.00) % | weekly pool service | 226.00 | 0.00 | (226.00) | (100.00) % | | |
| 4516 - Contract Costs - Custodian | 6,516.00 | 432.00 | 543.00 | 111.00 | 20.44 % | Merry Maids Con- tract costs | 2,052.00 | 2,715.00 | 663.00 | 24.41 % | | |
| 4522 - Contract Costs - Glass | 0.00 | 1,770.00 | 0.00 | (1,770.00) | (100.00) % | ongoing window re- placement - this needs to be CAPEX as that is where the window replacements were budgeted, | 3,920.00 | 0.00 | (3,920.00) | (100.00) % | | |
| 4523 - Contract Costs - Equipment Rental | 200.00 | 0.00 | 17.00 | 17.00 | 100.00 % | | 0.00 | 85.00 | 85.00 | 100.00 % | | |
| 4524 - Contract Costs - Other | 1,030.00 | 1,454.98 | 86.00 | (1,368.98) | (1,591.83) % | scheduled air duct cleaning for entire property | 5,673.37 | 430.00 | (5,243.37) | (1,219.38) % | | |
| Total Contract Costs | 73,821.00 | 7,022.80 | 6,153.00 | (869.80) | (14.13) % | | 34,877.42 | 30,765.00 | (4,112.42) | (13.36) % | | |
| Taxes & Insurance | | | | | | | | | | | | |
| 4600 - Property Insurance | 43,000.00 | 3,551.85 | 3,583.00 | 31.15 | 0.86 % | | 17,759.25 | 17,915.00 | 155.75 | 0.86 % | | |
| Total Taxes & Insurance | 43,000.00 | 3,551.85 | 3,583.00 | 31.15 | 0.86 % | | 17,759.25 | 17,915.00 | 155.75 | 0.86 % | | |
| Other Operating Expenses | | | | | | | | | | | | |
| 4253 - Community Activity Prizes | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 25.00 | 0.00 | (25.00) | (100.00) % | | |
| Total Other Operating Expenses | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 25.00 | 0.00 | (25.00) | (100.00) % | | |
| Total Operating Expenses | 433,839.00 | 43,930.72 | 35,868.00 | (8,062.72) | (22.47) % | | 207,272.34 | 181,940.00 | (25,332.34) | (13.92) % | | |
| Net Operating Income (Loss) | 271,357.00 | 17,544.58 | 22,901.00 | (5,356.42) | (23.38) % | | 96,521.95 | 111,905.00 | (15,383.05) | (13.74) % | | |
| Non-Operating Expenses | | | | | | | | | | | | |
| Capital Expenditures | | | | | | | | | | | | |
| 3327 - Insurance Proceeds | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | (1,443.47) | 0.00 | 1,443.47 | 100.00 % | | |
| 4735 - Capital Expenditures | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 15,250.00 | 0.00 | (15,250.00) | (100.00) % | | |
| 4736 - Insurance Claims | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 3,043.47 | 0.00 | (3,043.47) | (100.00) % | | |
| Total Capital Expenditures | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 16,850.00 | 0.00 | (16,850.00) | (100.00) % | | |
| Depreciation & Amortization | | | | | | | | | | | | |
| 4710 - Depreciation | 199,022.00 | 17,070.59 | 16,585.00 | (485.59) | (2.92) % | | 85,352.95 | 82,925.00 | (2,427.95) | (2.92) % | | |
| 4715 - Amortization | 5,000.00 | 338.50 | 417.00 | 78.50 | 18.82 % | | 2,180.93 | 2,085.00 | (95.93) | (4.60) % | | |
| Total Depreciation & Amortization | 204,022.00 | 17,409.09 | 17,002.00 | (407.09) | (2.39) % | | 87,533.88 | 85,010.00 | (2,523.88) | (2.96) % | | |
| Debt Services | | | | | | | | | | | | |
| 4700 - Mortgage Interest #1 | 139,500.00 | 11,284.79 | 11,625.00 | 340.21 | 2.92 % | | 56,605.24 | 58,125.00 | 1,519.76 | 2.61 % | | |
| 4720 - Mortgage Insurance | 10,500.00 | 0.00 | 875.00 | 875.00 | 100.00 % | | 0.00 | 4,375.00 | 4,375.00 | 100.00 % | | |
| Total Debt Services | 150,000.00 | 11,284.79 | 12,500.00 | 1,215.21 | 9.72 % | | 56,605.24 | 62,500.00 | 5,894.76 | 9.43 % | | |
| Other Non-Operating Expenses | | | | | | | | | | | | |
| 4800 - TDHCA Compliance | 1,900.00 | 1,900.00 | 158.00 | (1,742.00) | (1,102.53) % | ANNUAL COMPLI- ANCE FEE | 1,900.00 | 790.00 | (1,110.00) | (140.50) % | | |
| Total Other Non-Operating Expenses | 1,900.00 | 1,900.00 | 158.00 | (1,742.00) | (1,102.53) % | | 1,900.00 | 790.00 | (1,110.00) | (140.50) % | | |
| Total Non-Operating Expenses | 355,922.00 | 30,593.88 | 29,660.00 | (933.88) | (3.14) % | | 162,889.12 | 148,300.00 | (14,589.12) | (9.83) % | | |

THF Highland Oaks Holdings, LLC

Budget Comparison

May 31, 2023

160 - Highland Oaks Apartments
Marble Falls, Texas

160--THF Highland Oaks Holdings, LLC

| Year Ending | Month Ending 05/31/2023 | | | | Month Ending 05/31/2023 | Month Ending 05/31/2023 | Year to Date 05/31/2023 | | | | Year To Date 05/31/2023 | | |
|--------------------------|-------------------------|--------------------|-------------------|-------------------|----------------------------|----------------------------|-------------------------|--------------------|--------------------|------------------|----------------------------|---|----------------------|
| | Budget | Actual | Budget | Variance | | | Budget variance note | Actual | Budget | Variance | | % | Budget variance note |
| | | | | | | | | | | | | | |
| Net Income (Loss) | (84,565.00) | (13,049.30) | (6,759.00) | (6,290.30) | (93.06) % | | (66,367.17) | (36,395.00) | (29,972.17) | (82.35) % | | | |

THF Vistas Holdings, LLC Comparative Balance Sheet

May 31, 2023

| | Current Month 05/31/2023 | Prior Month 04/30/2023 |
|--|-----------------------------|---------------------------|
| Assets | | |
| Current Assets | | |
| Cash | | |
| 1000 - Cash - Operating SSBT 1157 | 185,618.93 | 199,099.47 |
| 1015 - Cash - Tenant Sec Dep SSBT 6768 | 50,806.73 | 50,402.40 |
| Total Cash | 236,425.66 | 249,501.87 |
| Accounts Receivable | | |
| 1200 - A/R - Tenant | 2,146.58 | 2,146.58 |
| 1210 - A/R - Tenant Subsidy Assistance | (2,144.00) | (2,144.00) |
| Total Accounts Receivable | 2.58 | 2.58 |
| Deposits & Escrows | | |
| 1102 - Lender Held Replacement Reserves | 209,544.15 | 206,960.82 |
| 1105 - Lender Held Insurance Escrow | 37,968.39 | 29,675.86 |
| 1111 - Principal Reserves | 18.45 | 18.45 |
| 1115 - Cash out Holdback Escrow - Dwight | 7.37 | 7.37 |
| 1120 - Mortgage Insurance Reserves | 40,054.31 | 38,176.43 |
| 1135 - Construction Reserves | 1.51 | 1.51 |
| Total Deposits & Escrows | 287,594.18 | 274,840.44 |
| Other Current Assets | | |
| 1410 - Prepaid Insurance | 38,483.19 | 43,442.56 |
| Total Other Current Assets | 38,483.19 | 43,442.56 |
| Total Current Assets | 562,505.61 | 567,787.45 |
| 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 | (899,383.33) | (873,383.33) |
| Total Depreciation & Amortization | (899,383.33) | (873,383.33) |
| Total Fixed Assets | 13,574,673.66 | 13,600,673.66 |
| Other Assets | | |
| 1710 - Accumulated Amortization | (21,412.94) | (20,762.08) |
| Total Other Assets | (21,412.94) | (20,762.08) |
| Total Assets | 14,115,766.33 | 14,147,699.03 |

THF Vistas Holdings, LLC

Comparative Balance Sheet

May 31, 2023

| | Current Month 05/31/2023 | Prior Month 04/30/2023 |
|---------------------------------------|-----------------------------|---------------------------|
| Liabilities & Equity | | |
| Liabilities | | |
| Current Liabilities | | |
| 2000 - A/P – Trade | 24,335.24 | 17,689.80 |
| 2001 - A/P – THFHMC | 14,831.83 | 14,157.91 |
| 2051 - A/P - Misc | 196.00 | 196.00 |
| 2099 - A/P - Pending ICB | (39.25) | (39.25) |
| 2507 - A/P - Chase 9745 | 0.00 | 200.00 |
| 2510 - A/P - Chase 9535 | 41.52 | 306.95 |
| 2531 - A/P - Chase 9683 | 1,693.09 | 1,629.56 |
| 2542 - A/P - Elan 9255 | 14.98 | 14.98 |
| 2569 - A/P - Elan 6620 | 386.55 | 313.01 |
| 2573 - A/P - Chase 1947 | 27.25 | 1,503.85 |
| Total Current Liabilities | 41,487.21 | 35,972.81 |
| Other Current Liabilities | | |
| 2100 - Prepaid Rent | 2,840.64 | 2,750.01 |
| 2200 - Tenant Security Deposits | 40,440.00 | 40,939.00 |
| 2201 - Security Deposits in Transit | 250.00 | 221.00 |
| Total Other Current Liabilities | 43,530.64 | 43,910.01 |
| Long Term Liabilities | | |
| 2300 - Mortgage #1 | 8,978,613.94 | 8,992,807.80 |
| 2310 - Loan Costs | (268,475.24) | (268,475.24) |
| Total Long Term Liabilities | 8,710,138.70 | 8,724,332.56 |
| Other Liabilities | | |
| 2228 - Accrued Interest - Partner | 22,114.00 | 22,114.00 |
| Total Other Liabilities | 22,114.00 | 22,114.00 |
| Total Liabilities | 8,817,270.55 | 8,826,329.38 |
| Equity | | |
| 2910 - GP Capital | (18,008.00) | 0.00 |
| Retained Earnings | 5,260,082.83 | 5,260,082.83 |
| Current Net Income | 56,420.95 | 61,286.82 |
| Total Equity | 5,298,495.78 | 5,321,369.65 |
| Total Liabilities & Equity | 14,115,766.33 | 14,147,699.03 |

THF Vistas Holdings, LLC
Budget Comparison

May 31, 2023

161 - Vistas Apartments
Marble Falls, Texas

| | 161--THF Vistas Holdings, LLC | | | | | | | | | | |
|--|-------------------------------|-------------------------|--------------------|-----------------|----------------------|---|-------------------------|--------------------|-------------------|----------------------|--|
| | Year Ending | | | | Month Ending | | Year To Date | | | | |
| | 12/31/2023 | Month Ending 05/31/2023 | | | Month Ending | 05/31/2023 | Year to Date 05/31/2023 | | | 05/31/2023 | |
| 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) % | | 583,395.00 | 584,470.00 | (1,075.00) | (0.18) % | |
| Total Rental Income | 1,402,728.00 | 116,679.00 | 116,894.00 | (215.00) | (0.18) % | | 583,395.00 | 584,470.00 | (1,075.00) | (0.18) % | |
| Vacancy, Losses & Concessions | | | | | | | | | | | |
| 3010 - Loss to Lease | (55,988.00) | (2,094.00) | (4,666.00) | 2,572.00 | 55.12 % | THF residents paying max rents and some over max due to being over the income limit for the HOME program. | (16,008.00) | (23,330.00) | 7,322.00 | 31.38 % | |
| 3015 - Vacancy Loss | (56,011.00) | (6,845.00) | (4,668.00) | (2,177.00) | (46.63) % | 8 vacant units | (23,705.00) | (23,340.00) | (365.00) | (1.56) % | |
| 3030 - Rental Concessions: Tenant | (1,980.00) | (200.00) | (165.00) | (35.00) | (21.21) % | | (200.00) | (825.00) | 625.00 | 75.75 % | |
| 3035 - Rental Concessions: Employee | (5,388.00) | (388.00) | (449.00) | 61.00 | 13.58 % | | (1,940.00) | (2,245.00) | 305.00 | 13.58 % | |
| 3050 - Bad Debt | (26,690.00) | 0.00 | (2,224.00) | 2,224.00 | 100.00 % | Did not collect any bad debt this month as per budgeted. | (5,079.39) | (11,120.00) | 6,040.61 | 54.32 % | |
| Total Vacancy, Losses & Concessions | (146,057.00) | (9,527.00) | (12,172.00) | 2,645.00 | 21.73 % | | (46,932.39) | (60,860.00) | 13,927.61 | 22.88 % | |
| Net Rental Income | 1,256,671.00 | 107,152.00 | 104,722.00 | 2,430.00 | 2.32 % | | 536,462.61 | 523,610.00 | 12,852.61 | 2.45 % | |
| Tenant Fees | | | | | | | | | | | |
| 3200 - Late Fees | 7,200.00 | 405.00 | 600.00 | (195.00) | (32.50) % | Tenant paid fees for being late on rent. | 2,690.00 | 3,000.00 | (310.00) | (10.33) % | |
| 3205 - NSF Fees | 100.00 | 0.00 | 8.00 | (8.00) | (100.00) % | | 25.00 | 40.00 | (15.00) | (37.50) % | |
| 3206 - Pet Fees | 333.00 | 0.00 | 28.00 | (28.00) | (100.00) % | | 0.00 | 140.00 | (140.00) | (100.00) % | |
| 3210 - Maintenance Fees | 750.00 | 0.00 | 63.00 | (63.00) | (100.00) % | | 533.95 | 315.00 | 218.95 | 69.50 % | |
| 3215 - Court Fees - Tenant | 720.00 | 0.00 | 60.00 | (60.00) | (100.00) % | | 310.00 | 300.00 | 10.00 | 3.33 % | |
| 3220 - Reletting Fees | 5,980.00 | 0.00 | 498.00 | (498.00) | (100.00) % | No broken leases for the month | 184.54 | 2,490.00 | (2,305.46) | (92.58) % | |
| 3225 - Move-out Charges | 6,910.00 | 700.00 | 576.00 | 124.00 | 21.52 % | 2 accounts damage and move out charges. | 5,067.00 | 2,880.00 | 2,187.00 | 75.93 % | |
| 3235 - Screening Fees | 1,465.00 | 138.69 | 122.00 | 16.69 | 13.68 % | | 809.39 | 610.00 | 199.39 | 32.68 % | |
| Total Tenant Fees | 23,458.00 | 1,243.69 | 1,955.00 | (711.31) | (36.38) % | | 9,619.88 | 9,775.00 | (155.12) | (1.58) % | |
| Other Income | | | | | | | | | | | |
| 3300 - Laundry income | 305.00 | 0.00 | 25.00 | (25.00) | (100.00) % | | 221.10 | 125.00 | 96.10 | 76.88 % | |
| 3315 - Interest income | 40.00 | 4.33 | 3.00 | 1.33 | 44.33 % | | 20.58 | 15.00 | 5.58 | 37.20 % | |
| 3325 - Other Income | 0.00 | 384.31 | 0.00 | 384.31 | 100.00 % | Had to return mini blinds that were the wrong size | 683.71 | 0.00 | 683.71 | 100.00 % | |
| Total Other Income | 345.00 | 388.64 | 28.00 | 360.64 | 1,288.00 % | | 925.39 | 140.00 | 785.39 | 560.99 % | |
| Total Income | 1,280,474.00 | 108,784.33 | 106,705.00 | 2,079.33 | 1.94 % | | 547,007.88 | 533,525.00 | 13,482.88 | 2.52 % | |
| Expenses | | | | | | | | | | | |
| Payroll & Related | | | | | | | | | | | |
| 4000 - Salaries - Manager | 39,254.00 | 3,536.25 | 3,271.00 | (265.25) | (8.10) % | | 16,580.33 | 16,355.00 | (225.33) | (1.37) % | |
| 4005 - Salaries - Assistant Manager | 22,610.00 | 0.00 | 1,884.00 | 1,884.00 | 100.00 % | In the process of | 5,498.02 | 9,420.00 | 3,921.98 | 41.63 % | |

**THF Vistas Holdings, LLC
Budget Comparison**

May 31, 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 05/31/2023 | | | Month Ending 05/31/2023 | Year to Date 05/31/2023 | | | 05/31/2023 | | |
| | Budget | Actual | Budget | Variance | % | Budget variance note | Actual | Budget | Variance | % | Budget variance note |
| 4015 - Salaries - Maintenance | 88,988.00 | 7,860.97 | 7,416.00 | (444.97) | (6.00) % | hiring a new assistant. | 37,641.05 | 37,080.00 | (561.05) | (1.51) % | |
| 4020 - Health Insurance | 21,222.00 | 1,878.08 | 1,769.00 | (109.08) | (6.16) % | | 9,423.50 | 8,845.00 | (578.50) | (6.54) % | |
| 4021 - Dental Insurance | 1,423.00 | 0.00 | 119.00 | 119.00 | 100.00 % | | 0.00 | 595.00 | 595.00 | 100.00 % | |
| 4022 - Vision Insurance | 338.00 | 28.05 | 28.00 | (0.05) | (0.17) % | | 140.76 | 140.00 | (0.76) | (0.54) % | |
| 4025 - Retirement - Safe Harbor | 4,455.00 | 0.00 | 371.00 | 371.00 | 100.00 % | | 0.00 | 1,855.00 | 1,855.00 | 100.00 % | |
| 4026 - Retirement - Matching | 2,970.00 | 433.34 | 248.00 | (185.34) | (74.73) % | | 2,154.28 | 1,240.00 | (914.28) | (73.73) % | |
| 4027 - Life Insurance | 931.00 | 7.31 | 78.00 | 70.69 | 90.62 % | | 36.60 | 390.00 | 353.40 | 90.61 % | |
| 4028 - Disability Insurance | 0.00 | 80.15 | 0.00 | (80.15) | (100.00) % | | 384.76 | 0.00 | (384.76) | (100.00) % | |
| 4030 - Payroll Taxes | 11,510.00 | 898.31 | 959.00 | 60.69 | 6.32 % | | 5,067.62 | 4,795.00 | (272.62) | (5.68) % | |
| 4032 - Worker's Compensation Insurance | 1,357.00 | 124.66 | 113.00 | (11.66) | (10.31) % | | 514.54 | 565.00 | 50.46 | 8.93 % | |
| 4040 - Overtime | 2,958.00 | 345.09 | 247.00 | (98.09) | (39.71) % | | 2,499.47 | 1,235.00 | (1,264.47) | (102.38) % | |
| 4045 - Bonuses | 5,000.00 | 0.00 | 417.00 | 417.00 | 100.00 % | | 1,807.36 | 2,085.00 | 277.64 | 13.31 % | |
| 4061 - Employee Recruiting/Screening | 0.00 | 411.75 | 0.00 | (411.75) | (100.00) % | Indeed advertising for an assistant manager | 885.21 | 0.00 | (885.21) | (100.00) % | |
| Total Payroll & Related | 203,016.00 | 15,603.96 | 16,920.00 | 1,316.04 | 7.77 % | | 82,633.50 | 84,600.00 | 1,966.50 | 2.32 % | |
| Administrative Expenses | | | | | | | | | | | |
| 4035 - Uniforms | 4,254.00 | 313.75 | 355.00 | 41.25 | 11.61 % | | 1,660.56 | 1,775.00 | 114.44 | 6.44 % | |
| 4100 - Management Fees | 65,470.00 | 6,507.42 | 5,456.00 | (1,051.42) | (19.27) % | LIHTC Management fees | 32,861.00 | 27,280.00 | (5,581.00) | (20.45) % | |
| 4102 - Office Equipment & Furniture | 350.00 | 0.00 | 29.00 | 29.00 | 100.00 % | | 0.00 | 145.00 | 145.00 | 100.00 % | |
| 4103 - Paper | 166.00 | 0.00 | 14.00 | 14.00 | 100.00 % | | 0.00 | 70.00 | 70.00 | 100.00 % | |
| 4104 - Toner | 387.00 | 95.49 | 32.00 | (63.49) | (198.40) % | | 95.49 | 160.00 | 64.51 | 40.31 % | |
| 4105 - Postage | 22.00 | 0.00 | 2.00 | 2.00 | 100.00 % | | 64.98 | 10.00 | (54.98) | (549.80) % | |
| 4106 - Office Supplies | 750.00 | 0.00 | 63.00 | 63.00 | 100.00 % | | 1,210.75 | 315.00 | (895.75) | (284.36) % | |
| 4108 - IT Contract | 3,372.00 | 281.00 | 281.00 | 0.00 | 0.00 % | | 1,405.00 | 1,405.00 | 0.00 | 0.00 % | |
| 4109 - IT Hardware | 750.00 | 0.00 | 63.00 | 63.00 | 100.00 % | | 0.00 | 315.00 | 315.00 | 100.00 % | |
| 4110 - IT Software | 8,780.00 | 692.25 | 732.00 | 39.75 | 5.43 % | | 4,140.25 | 3,660.00 | (480.25) | (13.12) % | |
| 4111 - Telephone & Fax | 2,539.00 | 295.38 | 212.00 | (83.38) | (39.33) % | | 1,207.68 | 1,060.00 | (147.68) | (13.93) % | |
| 4112 - Internet | 1,236.00 | 99.95 | 103.00 | 3.05 | 2.96 % | | 593.89 | 515.00 | (78.89) | (15.31) % | |
| 4114 - Misc Admin Expense | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 44.21 | 0.00 | (44.21) | (100.00) % | |
| 4115 - Staff Training | 1,500.00 | 0.00 | 125.00 | 125.00 | 100.00 % | | 495.00 | 625.00 | 130.00 | 20.80 % | |
| 4116 - Membership Dues | 300.00 | 16.23 | 25.00 | 8.77 | 35.08 % | | 281.15 | 125.00 | (156.15) | (124.92) % | |
| 4117 - Vehicle Maintenance & Repairs | 500.00 | (38.75) | 42.00 | 80.75 | 192.26 % | | (9.35) | 210.00 | 219.35 | 104.45 % | |
| 4119 - Travel | 1,398.00 | 41.52 | 117.00 | 75.48 | 64.51 % | | 1,683.19 | 585.00 | (1,098.19) | (187.72) % | |
| 4120 - Bank Fees | 275.00 | 0.00 | 23.00 | 23.00 | 100.00 % | | 0.00 | 115.00 | 115.00 | 100.00 % | |
| 4121 - Eviction | 720.00 | (451.00) | 60.00 | 511.00 | 851.66 % | Eviction checks returned, not needed | (134.10) | 300.00 | 434.10 | 144.70 % | |
| 4122 - Resident Screening Services | 1,465.00 | 163.17 | 122.00 | (41.17) | (33.74) % | | 725.20 | 610.00 | (115.20) | (18.88) % | |
| 4124 - Consulting Fees | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 393.75 | 0.00 | (393.75) | (100.00) % | |
| 4125 - Audit Fees | 7,500.00 | 7,500.00 | 625.00 | (6,875.00) | (1,100.00) % | INTERIM BILLING FOR TAX RETURNS YEAR ENDING 12.31.2022 | 7,500.00 | 3,125.00 | (4,375.00) | (140.00) % | |
| 4127 - Tax Prep Fees | 1,500.00 | (1,500.00) | 125.00 | 1,625.00 | 1,300.00 % | Credit for tax prep fees that was charged to the audit gl. Please either | 1,500.00 | 625.00 | (875.00) | (140.00) % | |

THF Vistas Holdings, LLC
Budget Comparison

May 31, 2023

161 - Vistas Apartments
Marble Falls, Texas

161--THF Vistas Holdings, LLC

| | Year Ending | | | | Month Ending | | | | Year To Date | | | | |
|---|-------------------|-------------------------|------------------|-------------------|------------------|------------|------------------|------------------|-------------------------|------------------|--------|----------|---|
| | 12/31/2023 | Month Ending 05/31/2023 | | | Month Ending | 05/31/2023 | | | Year to Date 05/31/2023 | | | | |
| | Budget | Actual | Budget | Variance | % | Budget | Actual | Budget | Variance | % | Budget | Variance | % |
| 4129 - Fuel | 720.00 | 60.10 | 60.00 | (0.10) | (0.16) % | | 254.70 | 300.00 | 45.30 | 15.10 % | | | |
| 4132 - Employee Gifts | 500.00 | 84.84 | 42.00 | (42.84) | (102.00) % | | 712.99 | 210.00 | (502.99) | (239.51) % | | | |
| 4138 - Answering Service | 0.00 | 185.00 | 0.00 | (185.00) | (100.00) % | | 1,110.00 | 0.00 | (1,110.00) | (100.00) % | | | |
| 4258 - Resident Services - Supplies | 1,000.00 | 750.48 | 83.00 | (667.48) | (804.19) % | | 1,229.55 | 415.00 | (814.55) | (196.27) % | | | |
| 4259 - Resident Displacement | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 186.11 | 0.00 | (186.11) | (100.00) % | | | |
| Total Administrative Expenses | 105,454.00 | 15,096.83 | 8,791.00 | (6,305.83) | (71.73) % | | 59,212.00 | 43,955.00 | (15,257.00) | (34.71) % | | | |
| Marketing Expenses | | | | | | | | | | | | | |
| 4200 - Signage | 500.00 | 0.00 | 42.00 | 42.00 | 100.00 % | | 518.41 | 210.00 | (308.41) | (146.86) % | | | |
| 4201 - Printed Material | 889.00 | 0.00 | 74.00 | 74.00 | 100.00 % | | 219.23 | 370.00 | 150.77 | 40.74 % | | | |
| 4202 - Internet Advertising | 666.00 | 54.00 | 56.00 | 2.00 | 3.57 % | | 270.00 | 280.00 | 10.00 | 3.57 % | | | |
| 4203 - Flags/Poles | 375.00 | 0.00 | 31.00 | 31.00 | 100.00 % | | 34.99 | 155.00 | 120.01 | 77.42 % | | | |
| 4204 - Advertising - Other | 500.00 | 0.00 | 42.00 | 42.00 | 100.00 % | | 0.00 | 210.00 | 210.00 | 100.00 % | | | |
| Total Marketing Expenses | 2,930.00 | 54.00 | 245.00 | 191.00 | 77.95 % | | 1,042.63 | 1,225.00 | 182.37 | 14.88 % | | | |
| Utilities | | | | | | | | | | | | | |
| 4300 - Utilities - Electric Vacancies | 3,000.00 | 205.97 | 250.00 | 44.03 | 17.61 % | | 1,028.78 | 1,250.00 | 221.22 | 17.69 % | | | |
| 4301 - Utilities - Electric - Office/Other | 13,600.00 | 1,180.48 | 1,600.00 | 419.52 | 26.22 % | | 5,729.54 | 6,400.00 | 670.46 | 10.47 % | | | |
| 4311 - Utilities - Water - Other | 12,000.00 | 515.53 | 1,000.00 | 484.47 | 48.44 % | | 1,776.83 | 5,000.00 | 3,223.17 | 64.46 % | | | |
| 4315 - Utilities - Water | 55,300.00 | 4,045.99 | 4,600.00 | 554.01 | 12.04 % | | 22,851.79 | 24,400.00 | 1,548.21 | 6.34 % | | | |
| 4325 - Utilities - Sewer | 52,200.00 | 4,602.18 | 4,600.00 | (2.18) | (0.04) % | | 24,757.26 | 23,200.00 | (1,557.26) | (6.71) % | | | |
| 4340 - Utilities - Trash | 22,572.00 | 1,535.10 | 1,881.00 | 345.90 | 18.38 % | | 8,572.79 | 9,405.00 | 832.21 | 8.84 % | | | |
| Total Utilities | 158,672.00 | 12,085.25 | 13,931.00 | 1,845.75 | 13.24 % | | 64,716.99 | 69,655.00 | 4,938.01 | 7.08 % | | | |
| Operating & Maintenance Expenses | | | | | | | | | | | | | |
| 4450 - Make-Ready - Hardware | 300.00 | 59.97 | 25.00 | (34.97) | (139.88) % | | 313.22 | 125.00 | (188.22) | (150.57) % | | | |
| 4451 - Make-Ready - A/C | 100.00 | 0.00 | 8.00 | 8.00 | 100.00 % | | 0.00 | 40.00 | 40.00 | 100.00 % | | | |
| 4452 - Make-Ready - Appliances | 1,945.00 | 30.18 | 162.00 | 131.82 | 81.37 % | | 414.03 | 810.00 | 395.97 | 48.88 % | | | |
| 4453 - Make-Ready - Electrical | 360.00 | 124.38 | 30.00 | (94.38) | (314.60) % | | 202.44 | 150.00 | (52.44) | (34.96) % | | | |
| 4454 - Make-Ready - Plumbing | 310.00 | 107.03 | 26.00 | (81.03) | (311.65) % | | 12.52 | 130.00 | 117.48 | 90.36 % | | | |
| 4456 - Make-Ready - Carpet | 8,500.00 | 3,410.72 | 708.00 | (2,702.72) | (381.74) % | | 8,113.76 | 3,540.00 | (4,573.76) | (129.20) % | | | |
| 4457 - Make-Ready - Vinyl | 5,275.00 | 0.00 | 440.00 | 440.00 | 100.00 % | | 747.86 | 2,200.00 | 1,452.14 | 66.00 % | | | |
| 4458 - Make-Ready - Painting | 720.00 | 0.00 | 60.00 | 60.00 | 100.00 % | | 726.26 | 300.00 | (426.26) | (142.08) % | | | |
| 4459 - Make-Ready - Cleaning | 615.00 | 0.00 | 51.00 | 51.00 | 100.00 % | | (35.53) | 255.00 | 290.53 | 113.93 % | | | |
| 4460 - Make-Ready - Other | 500.00 | 0.00 | 42.00 | 42.00 | 100.00 % | | 6.36 | 210.00 | 203.64 | 96.97 % | | | |
| 4461 - Make-Ready - Drywall Repair | 100.00 | 53.70 | 8.00 | (45.70) | (571.25) % | | 166.57 | 40.00 | (126.57) | (316.42) % | | | |
| 4462 - Make Ready - Contract Unit Prep | 640.00 | 0.00 | 53.00 | 53.00 | 100.00 % | | 0.00 | 265.00 | 265.00 | 100.00 % | | | |

move the credit or the charge to the proper gl so the charge and credit match the intent.

Answering service budgeted in telephone/fax and now has its own gl. Purchased a popcorn machine and popcorn for resident events

Office and 16 buildings electric 04-15/05-16 Irrigation 04-15/05-16 Water May trash service

New carpet & pad for #801, #1206 and #1506 No vinyl planking needed this month

THF Vistas Holdings, LLC
Budget Comparison

May 31, 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 05/31/2023 | | Month Ending 05/31/2023 | | 05/31/2023 | | Year to Date 05/31/2023 | | 05/31/2023 | |
| | Budget | Actual | Budget | Variance | % | Budget variance note | Actual | Budget | Variance | % | Budget variance note | |
| 4463 - Make Ready - Contract Paint | 370.00 | 0.00 | 31.00 | 31.00 | 100.00 % | | 0.00 | 155.00 | 155.00 | 100.00 % | | |
| 4464 - Make Ready - Window Treatments | 1,895.00 | 214.20 | 158.00 | (56.20) | (35.56) % | | 1,718.99 | 790.00 | (928.99) | (117.59) % | | |
| 4465 - Make Ready - Doors/Locks/Keys | 750.00 | 0.66 | 63.00 | 62.34 | 98.95 % | | 197.97 | 315.00 | 117.03 | 37.15 % | | |
| Total Operating & Maintenance Expenses | 22,380.00 | 4,000.84 | 1,865.00 | (2,135.84) | (114.52) % | | 12,584.45 | 9,325.00 | (3,259.45) | (34.95) % | | |
| Maintenance & Repairs | | | | | | | | | | | | |
| 4400 - Materials - Hardware | 515.00 | 111.35 | 43.00 | (68.35) | (158.95) % | | 151.74 | 215.00 | 63.26 | 29.42 % | | |
| 4401 - Materials - A/C | 5,325.00 | 63.60 | 444.00 | 380.40 | 85.67 % | Air filters | 1,662.83 | 2,220.00 | 557.17 | 25.09 % | | |
| 4402 - Materials - Appliances | 8,030.00 | 1,899.52 | 669.00 | (1,230.52) | (183.93) % | D/W #406, Hot water heater #1406, dryer vent covers for all buildings, tub diverters, 6in & 8 in burners. | 3,504.06 | 3,345.00 | (159.06) | (4.75) % | | |
| 4403 - Materials - Electrical | 1,400.00 | 60.26 | 117.00 | 56.74 | 48.49 % | | 231.22 | 585.00 | 353.78 | 60.47 % | | |
| 4404 - Materials - Plumbing | 5,435.00 | 2,053.21 | 453.00 | (1,600.21) | (353.24) % | #505 hot water heater, #505 bath tub and plumbing supplies. | 4,385.36 | 2,265.00 | (2,120.36) | (93.61) % | | |
| 4405 - Materials - Pool | 3,050.00 | 0.00 | 254.00 | 254.00 | 100.00 % | Have not received invoice | 0.00 | 1,270.00 | 1,270.00 | 100.00 % | | |
| 4406 - Materials - Flooring | 0.00 | 41.10 | 0.00 | (41.10) | (100.00) % | | 268.76 | 0.00 | (268.76) | (100.00) % | | |
| 4407 - Materials - Paint | 1,657.00 | 253.80 | 138.00 | (115.80) | (83.91) % | Paint for make readies and all post on all buildings | 347.95 | 690.00 | 342.05 | 49.57 % | | |
| 4408 - Materials - Janitorial | 2,281.00 | 34.19 | 190.00 | 155.81 | 82.00 % | Cleaning supplies | 1,269.68 | 950.00 | (319.68) | (33.65) % | | |
| 4409 - Materials - Landscaping & Irrigation | 100.00 | 187.68 | 8.00 | (179.68) | (2,246.00) % | Wasp spray and ant granuals for the property | 199.56 | 40.00 | (159.56) | (398.90) % | | |
| 4410 - Materials - Smoke Alarms | 546.00 | 0.00 | 46.00 | 46.00 | 100.00 % | | 158.56 | 230.00 | 71.44 | 31.06 % | | |
| 4411 - Materials - Drywall Repair | 100.00 | 31.10 | 8.00 | (23.10) | (288.75) % | | 94.19 | 40.00 | (54.19) | (135.47) % | | |
| 4412 - Materials - Screens | 100.00 | 0.00 | 8.00 | 8.00 | 100.00 % | | 0.00 | 40.00 | 40.00 | 100.00 % | | |
| 4413 - Materials - Doors/Locks/Keys | 622.00 | 22.35 | 52.00 | 29.65 | 57.01 % | | 570.74 | 260.00 | (310.74) | (119.51) % | | |
| 4414 - Materials - Light Bulbs/Fixtures | 1,571.00 | 73.68 | 131.00 | 57.32 | 43.75 % | Interior light bulbs had to be sent back due to wrong bulbs | 623.88 | 655.00 | 31.12 | 4.75 % | | |
| 4416 - Materials - Other | 1,950.00 | 5.93 | 163.00 | 157.07 | 96.36 % | Handicap stencil | 174.26 | 815.00 | 640.74 | 78.61 % | | |
| 4417 - Small Tools | 350.00 | 336.18 | 29.00 | (307.18) | (1,059.24) % | Skill saw had to be replaced | 476.97 | 145.00 | (331.97) | (228.94) % | | |
| 4418 - Fire Extinguishers | 150.00 | 0.00 | 13.00 | 13.00 | 100.00 % | | 0.00 | 65.00 | 65.00 | 100.00 % | | |
| 4419 - Equipment | 100.00 | 103.51 | 8.00 | (95.51) | (1,193.87) % | purchased wet/dry vac | 103.51 | 40.00 | (63.51) | (158.77) % | | |
| Total Maintenance & Repairs | 33,282.00 | 5,277.46 | 2,774.00 | (2,503.46) | (90.24) % | | 14,223.27 | 13,870.00 | (353.27) | (2.54) % | | |
| Contract Costs | | | | | | | | | | | | |
| 4500 - Contract Costs - Pest Control | 5,253.00 | 0.00 | 438.00 | 438.00 | 100.00 % | Have not received invoice | 3,266.00 | 2,190.00 | (1,076.00) | (49.13) % | | |
| 4501 - Contract Costs - Landscaping | 32,692.00 | 2,420.00 | 2,724.00 | 304.00 | 11.16 % | May landscaping cost | 13,808.83 | 13,620.00 | (188.83) | (1.38) % | | |
| 4502 - Contract Costs - Irrigation | 920.00 | 0.00 | 77.00 | 77.00 | 100.00 % | | 0.00 | 385.00 | 385.00 | 100.00 % | | |
| 4503 - Contract Costs - Seasonal Flowers | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 489.57 | 0.00 | (489.57) | (100.00) % | | |
| 4504 - Contract Costs - A/C Repair | 1,400.00 | 0.00 | 117.00 | 117.00 | 100.00 % | | 0.00 | 585.00 | 585.00 | 100.00 % | | |
| 4505 - Contract Costs - A/C Replacement | 12,360.00 | 0.00 | 1,030.00 | 1,030.00 | 100.00 % | | 4,986.60 | 5,150.00 | 163.40 | 3.17 % | | |
| 4506 - Contract Costs - Plumbing | 465.00 | 0.00 | 39.00 | 39.00 | 100.00 % | | 1,818.95 | 195.00 | (1,623.95) | (832.79) % | | |

THF Vistas Holdings, LLC Budget Comparison

May 31, 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 05/31/2023 | | Month Ending 05/31/2023 | | 05/31/2023 | | Year to Date 05/31/2023 | | 05/31/2023 | |
| | Budget | Actual | Budget | Variance | % | Budget variance note | Actual | Budget | Variance | % | Budget variance note | |
| 4507 - Contract Costs - Electrical | 700.00 | 0.00 | 58.00 | 58.00 | 100.00 % | | 0.00 | 290.00 | 290.00 | 100.00 % | | |
| 4508 - Contract Costs - Carpet Cleaning | 595.00 | 80.00 | 50.00 | (30.00) | (60.00) % | | 750.64 | 250.00 | (500.64) | (200.25) % | | |
| 4509 - Contract Costs - Carpet Replacement | 2,000.00 | 1,330.00 | 167.00 | (1,163.00) | (696.40) % | This needs to be moved to make ready flooring. | 1,330.00 | 835.00 | (495.00) | (59.28) % | | |
| 4513 - Contract Costs - Vinyl Replacement | 2,000.00 | 0.00 | 167.00 | 167.00 | 100.00 % | | None needed in May 2023 | 0.00 | 835.00 | 835.00 | 100.00 % | |
| 4514 - Contract Costs - Pool | 7,200.00 | 0.00 | 600.00 | 600.00 | 100.00 % | Have not received invoice. | 2,870.00 | 3,000.00 | 130.00 | 4.33 % | | |
| 4515 - Contract Costs - Flooring | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 350.00 | 0.00 | (350.00) | (100.00) % | | |
| 4516 - Contract Costs - Custodian | 5,500.00 | 500.00 | 458.00 | (42.00) | (9.17) % | | 2,100.00 | 2,290.00 | 190.00 | 8.29 % | | |
| 4522 - Contract Costs - Glass | 0.00 | 1,133.59 | 0.00 | (1,133.59) | (100.00) % | Replaced glass windows in #501, #702, and #1003 | 1,133.59 | 0.00 | (1,133.59) | (100.00) % | | |
| 4524 - Contract Costs - Other | 1,000.00 | 0.00 | 83.00 | 83.00 | 100.00 % | | 380.35 | 415.00 | 34.65 | 8.34 % | | |
| 4528 - Contract Costs - General Contractor | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 1,012.07 | 0.00 | (1,012.07) | (100.00) % | | |
| Total Contract Costs | 72,085.00 | 5,463.59 | 6,008.00 | 544.41 | 9.06 % | | 34,296.60 | 30,040.00 | (4,256.60) | (14.16) % | | |
| Taxes & Insurance | | | | | | | | | | | | |
| 4600 - Property Insurance | 60,000.00 | 4,959.37 | 5,000.00 | 40.63 | 0.81 % | | 24,796.85 | 25,000.00 | 203.15 | 0.81 % | | |
| Total Taxes & Insurance | 60,000.00 | 4,959.37 | 5,000.00 | 40.63 | 0.81 % | | 24,796.85 | 25,000.00 | 203.15 | 0.81 % | | |
| Total Operating Expenses | 657,819.00 | 62,541.30 | 55,534.00 | (7,007.30) | (12.61) % | | 293,506.29 | 277,670.00 | (15,836.29) | (5.70) % | | |
| Net Operating Income (Loss) | 622,655.00 | 46,243.03 | 51,171.00 | (4,927.97) | (9.63) % | | 253,501.59 | 255,855.00 | (2,353.41) | (0.91) % | | |
| Non-Operating Income | | | | | | | | | | | | |
| 3400 - CAPEX funding from Replacement Reserves | 169,800.00 | 0.00 | 14,150.00 | (14,150.00) | (100.00) % | | 0.00 | 70,750.00 | (70,750.00) | (100.00) % | | |
| Total Non-Operating Income | 169,800.00 | 0.00 | 14,150.00 | (14,150.00) | (100.00) % | | 0.00 | 70,750.00 | (70,750.00) | (100.00) % | | |
| Non-Operating Expenses | | | | | | | | | | | | |
| Capital Expenditures | | | | | | | | | | | | |
| 3327 - Insurance Proceeds | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | (84,009.63) | 0.00 | 84,009.63 | 100.00 % | | |
| 4735 - Capital Expenditures | 169,800.00 | 3,250.00 | 14,150.00 | 10,900.00 | 77.03 % | Final payment for building 5 stair-cases. | 6,500.00 | 70,750.00 | 64,250.00 | 90.81 % | | |
| 4736 - Insurance Claims | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 28,017.21 | 0.00 | (28,017.21) | (100.00) % | | |
| Total Capital Expenditures | 169,800.00 | 3,250.00 | 14,150.00 | 10,900.00 | 77.03 % | | (49,492.42) | 70,750.00 | 120,242.42 | 169.95 % | | |
| Depreciation & Amortization | | | | | | | | | | | | |
| 4710 - Depreciation | 308,243.00 | 26,000.00 | 25,687.00 | (313.00) | (1.21) % | | 130,000.00 | 128,435.00 | (1,565.00) | (1.21) % | | |
| 4715 - Amortization | 15,000.00 | 650.86 | 1,250.00 | 599.14 | 47.93 % | | 7,099.70 | 6,250.00 | (849.70) | (13.59) % | | |
| Total Depreciation & Amortization | 323,243.00 | 26,650.86 | 26,937.00 | 286.14 | 1.06 % | | 137,099.70 | 134,685.00 | (2,414.70) | (1.79) % | | |
| Debt Services | | | | | | | | | | | | |
| 4700 - Mortgage Interest #1 | 263,000.00 | 21,208.04 | 21,917.00 | 708.96 | 3.23 % | | 106,373.36 | 109,585.00 | 3,211.64 | 2.93 % | | |
| 4720 - Mortgage Insurance | 23,000.00 | 0.00 | 1,917.00 | 1,917.00 | 100.00 % | | 0.00 | 9,585.00 | 9,585.00 | 100.00 % | | |
| Total Debt Services | 286,000.00 | 21,208.04 | 23,834.00 | 2,625.96 | 11.01 % | | 106,373.36 | 119,170.00 | 12,796.64 | 10.73 % | | |
| Other Non-Operating Expenses | | | | | | | | | | | | |
| 4800 - TDHCA Compliance | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 3,100.00 | 0.00 | (3,100.00) | (100.00) % | | |
| Total Other Non-Operating Expenses | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 3,100.00 | 0.00 | (3,100.00) | (100.00) % | | |

**THF Vistas Holdings, LLC
Budget Comparison**

May 31, 2023

161 - Vistas Apartments
Marble Falls, Texas

161--THF Vistas Holdings, LLC

| | Year Ending | | | | Month Ending | | | | Year To Date | | | | |
|-------------------------------------|-------------------|-------------------|------------------|-------------------|--------------|----------|---------------------|----------------------|-------------------|-------------------|-------------------|-------------------|----------------------|
| | 12/31/2023 | | | | 05/31/2023 | | | | 05/31/2023 | | | | |
| | Budget | Actual | Budget | Variance | Budget | Variance | % | Budget variance note | Actual | Budget | Variance | % | Budget variance note |
| Total Non-Operating Expenses | 779,043.00 | 51,108.90 | 64,921.00 | 13,812.10 | | | 21.27 % | | 197,080.64 | 324,605.00 | 127,524.36 | 39.28 % | |
| Net Income (Loss) | 13,412.00 | (4,865.87) | 400.00 | (5,265.87) | | | (1,316.46) % | | 56,420.95 | 2,000.00 | 54,420.95 | 2,721.04 % | |

Westwind of Lamesa Comparative Balance Sheet May 31, 2023

| | Current Month 05/31/2023 | Prior Month 04/30/2023 |
|---|-----------------------------|---------------------------|
| Assets | | |
| Current Assets | | |
| Cash | | |
| 1000 - Cash - Operating SSBT 4889 | 77,981.71 | 73,835.69 |
| 1015 - Cash - Tenant Sec Dep SSBT 4871 | 39,950.93 | 39,650.93 |
| Total Cash | 117,932.64 | 113,486.62 |
| Accounts Receivable | | |
| 1200 - A/R - Tenant | 1,907.00 | 2,106.00 |
| 1210 - A/R - Tenant Subsidy Assistance | (131.00) | (259.00) |
| Total Accounts Receivable | 1,776.00 | 1,847.00 |
| Deposits & Escrows | | |
| 1102 - Lender Held Replacement Res - CRBT 3390 | 35,450.07 | 33,733.40 |
| 1110 - Operating Reserves - Affordable Housing Partners Inc | 321,336.00 | 321,336.00 |
| Total Deposits & Escrows | 356,786.07 | 355,069.40 |
| Other Current Assets | | |
| 1410 - Prepaid Insurance | 22,002.41 | 28,532.81 |
| Total Other Current Assets | 22,002.41 | 28,532.81 |
| Total Current Assets | 498,497.12 | 498,935.83 |
| Fixed Assets | | |
| 1605 - Land Improvements | 629,771.00 | 629,771.00 |
| 1610 - Building | 9,138,270.12 | 9,138,270.12 |
| 1620 - Building Improvements | 211,736.88 | 211,736.88 |
| 1630 - Furniture & Fixtures | 388,919.94 | 388,919.94 |
| Total Fixed Assets | 10,368,697.94 | 10,368,697.94 |
| Depreciation & Amortization | | |
| 1700 - Accumulated Depreciation | (1,037,023.91) | (1,012,033.60) |
| Total Depreciation & Amortization | (1,037,023.91) | (1,012,033.60) |
| Total Fixed Assets | 9,331,674.03 | 9,356,664.34 |
| Other Assets | | |
| 1500 - Prepaid Land Leases | 365,646.68 | 365,955.76 |
| 1501 - Deferred Tax Credit Costs | (6,484.67) | (6,484.67) |
| 1710 - Accumulated Amortization | (14,177.00) | (14,177.00) |
| 2309 - Accumulated Amortization - Loan Costs | (5,662.83) | (5,662.83) |
| Total Other Assets | 339,322.18 | 339,631.26 |
| Total Assets | 10,169,493.33 | 10,195,231.43 |

Westwind of Lamesa Comparative Balance Sheet May 31, 2023

| | Current Month 05/31/2023 | Prior Month 04/30/2023 |
|---|-----------------------------|---------------------------|
| Liabilities & Equity | | |
| Liabilities | | |
| Current Liabilities | | |
| 2000 - A/P – Trade | 5,860.62 | 6,065.81 |
| 2001 - A/P – THFHMC | 7,842.04 | 7,234.33 |
| 2510 - A/P - Chase 9535 | 720.12 | 0.00 |
| 2533 - A/P - Chase 7218 | 0.00 | 23.41 |
| 2539 - A/P - Elan 6079 | 94.92 | 94.92 |
| 2562 - A/P - Chase 0765 | 0.00 | 14.88 |
| 2573 - A/P - Chase 1947 | 27.25 | 765.55 |
| 2574 - A/P - Chase 1921 | 638.96 | 357.49 |
| Total Current Liabilities | 15,183.91 | 14,556.39 |
| Other Current Liabilities | | |
| 2052 - A/P - Construction | 39,979.67 | 39,979.67 |
| 2100 - Prepaid Rent | 4,405.16 | 7,570.58 |
| 2200 - Tenant Security Deposits | 22,500.00 | 22,200.00 |
| 2201 - Security Deposits in Transit | 146.00 | 0.00 |
| 2204 - Accrued Expense | 18,717.00 | 18,717.00 |
| 2226 - Accrued Interest - AMF | (375.00) | (375.00) |
| Total Other Current Liabilities | 85,372.83 | 88,092.25 |
| Long Term Liabilities | | |
| 2301 - N/P - CRBT 6953 | 4,681,506.12 | 4,685,086.82 |
| 2310 - Loan Costs | (76,443.00) | (76,443.00) |
| Total Long Term Liabilities | 4,605,063.12 | 4,608,643.82 |
| Other Liabilities | | |
| 2223 - Accrued Asset Mgmt Fee - AHP Housing Fund 211, LLC | 20,484.00 | 20,484.00 |
| 2225 - Due to Salem Clark | 27,955.27 | 27,955.27 |
| 2311 - Tax Credit Fees | (30,673.60) | (30,848.88) |
| 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 | 595,421.26 | 595,245.98 |
| Total Liabilities | 5,301,041.12 | 5,306,538.44 |
| 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 | (1,063,294.83) | (1,063,294.83) |
| Current Net Income | (91,133.96) | (70,893.18) |
| Total Equity | 4,868,452.21 | 4,888,692.99 |
| Total Liabilities & Equity | 10,169,493.33 | 10,195,231.43 |

Westwind of Lamesa Budget Comparison

May 31, 2023

159 - Westwind of Lamesa
Lamesa, Texas

| | 159--Westwind of Lamesa | | | | | | | | | | |
|--|-------------------------|-------------------------|-------------------|--------------------|-------------------|--|------------------------------|--------------------|--------------------|-------------------|--------------|
| | Year Ending | Month Ending 05/31/2023 | | | | Month Ending | Year to Date 05/31/2023 | | | | Year To Date |
| | 12/31/2023 | Month Ending 05/31/2023 | | Month Ending | 05/31/2023 | | Year to Date 05/31/2023 | | 05/31/2023 | | |
| | Budget | Actual | Budget | Variance | % | Budget variance note | Actual | Budget | Variance | % | |
| Income | | | | | | | | | | | |
| Rental Income | | | | | | | | | | | |
| 3000 - Scheduled Rent | 788,952.00 | 74,234.00 | 65,746.00 | 8,488.00 | 12.91 % | | 336,061.00 | 328,730.00 | 7,331.00 | 2.23 % | |
| Total Rental Income | 788,952.00 | 74,234.00 | 65,746.00 | 8,488.00 | 12.91 % | | 336,061.00 | 328,730.00 | 7,331.00 | 2.23 % | |
| Vacancy, Losses & Concessions | | | | | | | | | | | |
| 3010 - Loss to Lease | (13,126.00) | (10,886.00) | (1,094.00) | (9,792.00) | (895.06) % | Increasing current renewals by 50.00 and charging max rent for new tenants | (21,974.00) | (5,470.00) | (16,504.00) | (301.71) % | |
| 3015 - Vacancy Loss | (37,087.00) | (8,881.00) | (3,091.00) | (5,790.00) | (187.31) % | | 12 vacant units at month end | (40,697.00) | (15,455.00) | (25,242.00) | (163.32) % |
| 3030 - Rental Concessions: Tenant | (3,000.00) | 0.00 | (250.00) | 250.00 | 100.00 % | | (2,679.00) | (1,250.00) | (1,429.00) | (114.32) % | |
| 3035 - Rental Concessions: Employee | 0.00 | (80.00) | 0.00 | (80.00) | (100.00) % | Employee lives on-site but we must have missed adding into the budger | (400.00) | 0.00 | (400.00) | (100.00) % | |
| 3050 - Bad Debt | (10,000.00) | 0.00 | (833.00) | 833.00 | 100.00 % | No write offs to bad debt for the month of May. | (6,502.65) | (4,165.00) | (2,337.65) | (56.12) % | |
| Total Vacancy, Losses & Concessions | (63,213.00) | (19,847.00) | (5,268.00) | (14,579.00) | (276.74) % | | (72,252.65) | (26,340.00) | (45,912.65) | (174.30) % | |
| Net Rental Income | 725,739.00 | 54,387.00 | 60,478.00 | (6,091.00) | (10.07) % | | 263,808.35 | 302,390.00 | (38,581.65) | (12.75) % | |
| Tenant Fees | | | | | | | | | | | |
| 3200 - Late Fees | 4,800.00 | 980.00 | 400.00 | 580.00 | 145.00 % | Late fees assessed to tenants rent that was not received in time | 4,930.00 | 2,000.00 | 2,930.00 | 146.50 % | |
| 3205 - NSF Fees | 80.00 | 25.00 | 7.00 | 18.00 | 257.14 % | | 50.00 | 35.00 | 15.00 | 42.85 % | |
| 3210 - Maintenance Fees | 2,256.00 | 0.00 | 188.00 | (188.00) | (100.00) % | | 5.00 | 940.00 | (935.00) | (99.46) % | |
| 3215 - Court Fees - Tenant | 375.00 | 0.00 | 31.00 | (31.00) | (100.00) % | | 354.00 | 155.00 | 199.00 | 128.38 % | |
| 3220 - Reletting Fees | 3,066.00 | 0.00 | 256.00 | (256.00) | (100.00) % | | 942.65 | 1,280.00 | (337.35) | (26.35) % | |
| 3225 - Move-out Charges | 11,000.00 | 0.00 | 917.00 | (917.00) | (100.00) % | | 3,555.00 | 4,585.00 | (1,030.00) | (22.46) % | |
| 3235 - Screening Fees | 1,726.00 | 53.63 | 144.00 | (90.37) | (62.75) % | | 220.63 | 720.00 | (499.37) | (69.35) % | |
| Total Tenant Fees | 23,303.00 | 1,058.63 | 1,943.00 | (884.37) | (45.51) % | | 10,057.28 | 9,715.00 | 342.28 | 3.52 % | |
| Other Income | | | | | | | | | | | |
| 3315 - Interest income | 0.00 | 9,526.03 | 0.00 | 9,526.03 | 100.00 % | Cedar Rapids Bank and Trust Company | 44,029.87 | 0.00 | 44,029.87 | 100.00 % | |
| Total Other Income | 0.00 | 9,526.03 | 0.00 | 9,526.03 | 100.00 % | | 44,029.87 | 0.00 | 44,029.87 | 100.00 % | |
| Total Income | 749,042.00 | 64,971.66 | 62,421.00 | 2,550.66 | 4.08 % | | 317,895.50 | 312,105.00 | 5,790.50 | 1.85 % | |
| Expenses | | | | | | | | | | | |
| Payroll & Related | | | | | | | | | | | |
| 4000 - Salaries - Manager | 38,903.00 | 3,442.98 | 3,242.00 | (200.98) | (6.19) % | | 16,263.70 | 16,210.00 | (53.70) | (0.33) % | |
| 4015 - Salaries - Maintenance | 42,179.00 | 3,711.50 | 3,515.00 | (196.50) | (5.59) % | | 17,385.39 | 17,575.00 | 189.61 | 1.07 % | |
| 4020 - Health Insurance | 13,474.00 | 1,198.12 | 1,123.00 | (75.12) | (6.68) % | | 5,990.60 | 5,615.00 | (375.60) | (6.68) % | |
| 4021 - Dental Insurance | 903.00 | 0.00 | 75.00 | 75.00 | 100.00 % | | 0.00 | 375.00 | 375.00 | 100.00 % | |
| 4022 - Vision Insurance | 214.00 | 17.88 | 18.00 | 0.12 | 0.66 % | | 89.40 | 90.00 | 0.60 | 0.66 % | |

Westwind of Lamesa Budget Comparison

May 31, 2023

159 - Westwind of Lamesa
Lamesa, Texas

| | 159--Westwind of Lamesa | | | | | | | | | | |
|--|-------------------------|-------------------------|-----------------|-----------------|-----------------|--|------------------|------------------|-----------------|---------------|----------------------|
| | Year Ending | Month Ending 05/31/2023 | | | | Month Ending | Year to Date | | | | |
| | 12/31/2023 | 05/31/2023 | | | | 05/31/2023 | 05/31/2023 | | | | |
| | Budget | Actual | Budget | Variance | % | Budget variance note | Actual | Budget | Variance | % | Budget variance note |
| 4025 - Retirement - Safe Harbor | 2,464.00 | 0.00 | 205.00 | 205.00 | 100.00 % | Seems safe harbor and retirement matching may be combined. | 0.00 | 1,025.00 | 1,025.00 | 100.00 % | |
| 4026 - Retirement - Matching | 1,642.00 | 221.45 | 137.00 | (84.45) | (61.64) % | | 1,052.17 | 685.00 | (367.17) | (53.60) % | |
| 4027 - Life Insurance | 559.00 | 4.68 | 47.00 | 42.32 | 90.04 % | | 23.40 | 235.00 | 211.60 | 90.04 % | |
| 4028 - Disability Insurance | 0.00 | 50.64 | 0.00 | (50.64) | (100.00) % | | 249.72 | 0.00 | (249.72) | (100.00) % | |
| 4030 - Payroll Taxes | 6,364.00 | 566.80 | 530.00 | (36.80) | (6.94) % | | 2,775.53 | 2,650.00 | (125.53) | (4.73) % | |
| 4032 - Worker's Compensation Insurance | 729.00 | 78.25 | 61.00 | (17.25) | (28.27) % | | 292.21 | 305.00 | 12.79 | 4.19 % | |
| 4040 - Overtime | 1,040.00 | 227.13 | 87.00 | (140.13) | (161.06) % | stayed late to accommodate future applicants and current tenants re-newals | 1,055.30 | 435.00 | (620.30) | (142.59) % | |
| 4045 - Bonuses | 3,000.00 | 0.00 | 250.00 | 250.00 | 100.00 % | Paid quarterly and next round is due in July. | 368.25 | 1,250.00 | 881.75 | 70.54 % | |
| Total Payroll & Related | 111,471.00 | 9,519.43 | 9,290.00 | (229.43) | (2.46) % | | 45,545.67 | 46,450.00 | 904.33 | 1.94 % | |
| Administrative Expenses | | | | | | | | | | | |
| 4035 - Uniforms | 3,030.00 | 352.32 | 253.00 | (99.32) | (39.25) % | | 1,274.38 | 1,265.00 | (9.38) | (0.74) % | |
| 4100 - Management Fees | 33,080.00 | 2,665.71 | 2,757.00 | 91.29 | 3.31 % | | 13,173.25 | 13,785.00 | 611.75 | 4.43 % | |
| 4102 - Office Equipment & Furniture | 350.00 | 0.00 | 29.00 | 29.00 | 100.00 % | | 0.00 | 145.00 | 145.00 | 100.00 % | |
| 4105 - Postage | 99.00 | 0.00 | 8.00 | 8.00 | 100.00 % | | 19.41 | 40.00 | 20.59 | 51.47 % | |
| 4106 - Office Supplies | 2,822.00 | 75.57 | 235.00 | 159.43 | 67.84 % | legal folders and calculator tape | 1,080.95 | 1,175.00 | 94.05 | 8.00 % | |
| 4108 - IT Contract | 2,244.00 | 187.00 | 187.00 | 0.00 | 0.00 % | | 935.00 | 935.00 | 0.00 | 0.00 % | |
| 4109 - IT Hardware | 750.00 | 0.00 | 63.00 | 63.00 | 100.00 % | | 1,494.00 | 315.00 | (1,179.00) | (374.28) % | |
| 4110 - IT Software | 5,797.00 | 455.08 | 483.00 | 27.92 | 5.78 % | | 2,855.40 | 2,415.00 | (440.40) | (18.23) % | |
| 4111 - Telephone & Fax | 8,072.00 | 570.03 | 673.00 | 102.97 | 15.30 % | Windstream Phone/Fax service. Answering service is also budgeted here and has its own gl code. | 2,522.79 | 3,365.00 | 842.21 | 25.02 % | |
| 4112 - Internet | 6,100.00 | 493.50 | 508.00 | 14.50 | 2.85 % | | 2,514.57 | 2,540.00 | 25.43 | 1.00 % | |
| 4115 - Staff Training | 1,500.00 | 0.00 | 125.00 | 125.00 | 100.00 % | | 658.00 | 625.00 | (33.00) | (5.28) % | |
| 4116 - Membership Dues | 400.00 | 0.00 | 33.00 | 33.00 | 100.00 % | | 483.40 | 165.00 | (318.40) | (192.96) % | |
| 4119 - Travel | 3,366.00 | 427.79 | 281.00 | (146.79) | (52.23) % | Carmel Acosta site visit accommodations. | 1,889.57 | 1,405.00 | (484.57) | (34.48) % | |
| 4120 - Bank Fees | 275.00 | 0.00 | 23.00 | 23.00 | 100.00 % | | 0.00 | 115.00 | 115.00 | 100.00 % | |
| 4121 - Eviction | 375.00 | (867.00) | 31.00 | 898.00 | 2,896.77 % | eviction checks reversed. | (353.51) | 155.00 | 508.51 | 328.07 % | |
| 4122 - Resident Screening Services | 1,731.00 | 108.78 | 144.00 | 35.22 | 24.45 % | | 362.60 | 720.00 | 357.40 | 49.63 % | |
| 4125 - Audit Fees | 7,500.00 | 0.00 | 625.00 | 625.00 | 100.00 % | | 0.00 | 3,125.00 | 3,125.00 | 100.00 % | |
| 4127 - Tax Prep Fees | 1,500.00 | 0.00 | 125.00 | 125.00 | 100.00 % | | 0.00 | 625.00 | 625.00 | 100.00 % | |
| 4134 - Contract Costs - Admin | 500.00 | 0.00 | 42.00 | 42.00 | 100.00 % | | 0.00 | 210.00 | 210.00 | 100.00 % | |
| 4138 - Answering Service | 0.00 | 175.00 | 0.00 | (175.00) | (100.00) % | answering service split from phone | 1,050.00 | 0.00 | (1,050.00) | (100.00) % | |
| 4258 - Resident Services - Supplies | 500.00 | 74.97 | 42.00 | (32.97) | (78.50) % | | 249.74 | 210.00 | (39.74) | (18.92) % | |
| Total Administrative Expenses | 79,991.00 | 4,718.75 | 6,667.00 | 1,948.25 | 29.22 % | | 30,209.55 | 33,335.00 | 3,125.45 | 9.37 % | |

Westwind of Lamesa Budget Comparison

May 31, 2023

159 - Westwind of Lamesa
Lamesa, Texas

| | 159--Westwind of Lamesa | | | | | | | | | |
|---|-------------------------|-------------------------|-----------------|---------------|-------------------------|---|------------------|------------------|-------------------------|------------------|
| | Year Ending | | | | Month Ending | | | | Year To Date | |
| | 12/31/2023 | Month Ending 05/31/2023 | | | Month Ending 05/31/2023 | Month Ending 05/31/2023 | | | Year to Date 05/31/2023 | |
| | Budget | Actual | Budget | Variance | % | Budget variance note | Actual | Budget | Variance | % |
| Marketing Expenses | | | | | | | | | | |
| 4200 - Signage | 500.00 | 0.00 | 42.00 | 42.00 | 100.00 % | | 311.24 | 210.00 | (101.24) | (48.20) % |
| 4201 - Printed Material | 766.00 | 0.00 | 64.00 | 64.00 | 100.00 % | | 0.00 | 320.00 | 320.00 | 100.00 % |
| 4202 - Internet Advertising | 666.00 | 54.00 | 56.00 | 2.00 | 3.57 % | | 270.00 | 280.00 | 10.00 | 3.57 % |
| 4203 - Flags/Poles | 375.00 | 0.00 | 31.00 | 31.00 | 100.00 % | | 156.22 | 155.00 | (1.22) | (0.78) % |
| 4204 - Advertising - Other | 500.00 | 0.00 | 42.00 | 42.00 | 100.00 % | | 717.47 | 210.00 | (507.47) | (241.65) % |
| Total Marketing Expenses | 2,807.00 | 54.00 | 235.00 | 181.00 | 77.02 % | | 1,454.93 | 1,175.00 | (279.93) | (23.82) % |
| Utilities | | | | | | | | | | |
| 4300 - Utilities - Electric Vacancies | 3,600.00 | 254.17 | 300.00 | 45.83 | 15.27 % | | 1,500.67 | 1,500.00 | (0.67) | (0.04) % |
| 4301 - Utilities - Electric - Office/Other | 7,400.00 | 402.47 | 500.00 | 97.53 | 19.50 % | | 3,524.57 | 3,600.00 | 75.43 | 2.09 % |
| 4311 - Utilities - Water - Other | 5,600.00 | 270.00 | 400.00 | 130.00 | 32.50 % | Irrigation and pool water. | 970.40 | 1,650.00 | 679.60 | 41.18 % |
| 4315 - Utilities - Water | 11,850.00 | 762.30 | 1,000.00 | 237.70 | 23.77 % | Water usage | 4,080.60 | 4,450.00 | 369.40 | 8.30 % |
| 4325 - Utilities - Sewer | 4,050.00 | 241.37 | 400.00 | 158.63 | 39.65 % | sewer usage | 1,278.95 | 1,750.00 | 471.05 | 26.91 % |
| 4340 - Utilities - Trash | 5,400.00 | 538.25 | 450.00 | (88.25) | (19.61) % | | 2,712.25 | 2,250.00 | (462.25) | (20.54) % |
| 4341 - Utilities - Other | 480.00 | 36.00 | 40.00 | 4.00 | 10.00 % | | 180.00 | 200.00 | 20.00 | 10.00 % |
| Total Utilities | 38,380.00 | 2,504.56 | 3,090.00 | 585.44 | 18.94 % | | 14,247.44 | 15,400.00 | 1,152.56 | 7.48 % |
| Operating & Maintenance Expenses | | | | | | | | | | |
| 4450 - Make-Ready - Hardware | 250.00 | 0.00 | 21.00 | 21.00 | 100.00 % | | 87.33 | 105.00 | 17.67 | 16.82 % |
| 4452 - Make-Ready - Appliances | 500.00 | 0.00 | 42.00 | 42.00 | 100.00 % | | 0.00 | 210.00 | 210.00 | 100.00 % |
| 4453 - Make-Ready - Electrical | 250.00 | 0.00 | 21.00 | 21.00 | 100.00 % | | 0.00 | 105.00 | 105.00 | 100.00 % |
| 4454 - Make-Ready - Plumbing | 250.00 | 0.00 | 21.00 | 21.00 | 100.00 % | | 0.00 | 105.00 | 105.00 | 100.00 % |
| 4456 - Make-Ready - Carpet | 3,100.00 | 0.00 | 258.00 | 258.00 | 100.00 % | | 0.00 | 1,290.00 | 1,290.00 | 100.00 % |
| 4458 - Make-Ready - Painting | 500.00 | 0.00 | 42.00 | 42.00 | 100.00 % | | 317.46 | 210.00 | (107.46) | (51.17) % |
| 4459 - Make-Ready - Cleaning | 500.00 | 0.00 | 42.00 | 42.00 | 100.00 % | | 101.40 | 210.00 | 108.60 | 51.71 % |
| 4460 - Make-Ready - Other | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 51.27 | 0.00 | (51.27) | (100.00) % |
| 4461 - Make-Ready - Drywall Repair | 100.00 | 38.61 | 8.00 | (30.61) | (382.62) % | | 80.93 | 40.00 | (40.93) | (102.32) % |
| 4464 - Make Ready - Window Treatments | 500.00 | 0.00 | 42.00 | 42.00 | 100.00 % | | 0.00 | 210.00 | 210.00 | 100.00 % |
| 4465 - Make Ready - Doors/Locks/Keys | 500.00 | 0.00 | 42.00 | 42.00 | 100.00 % | | 45.40 | 210.00 | 164.60 | 78.38 % |
| Total Operating & Maintenance Expenses | 6,450.00 | 38.61 | 539.00 | 500.39 | 92.83 % | | 683.79 | 2,695.00 | 2,011.21 | 74.62 % |
| Maintenance & Repairs | | | | | | | | | | |
| 4400 - Materials - Hardware | 500.00 | 16.21 | 42.00 | 25.79 | 61.40 % | | 50.20 | 210.00 | 159.80 | 76.09 % |
| 4401 - Materials - A/C | 500.00 | 0.00 | 42.00 | 42.00 | 100.00 % | | 313.96 | 210.00 | (103.96) | (49.50) % |
| 4402 - Materials - Appliances | 2,480.00 | 478.32 | 207.00 | (271.32) | (131.07) % | appliance parts and new garbage disposals for current residents | 680.15 | 1,035.00 | 354.85 | 34.28 % |
| 4404 - Materials - Plumbing | 500.00 | 0.00 | 42.00 | 42.00 | 100.00 % | | 112.29 | 210.00 | 97.71 | 46.52 % |
| 4405 - Materials - Pool | 1,500.00 | 0.00 | 125.00 | 125.00 | 100.00 % | | 330.97 | 625.00 | 294.03 | 47.04 % |
| 4407 - Materials - Paint | 100.00 | 48.11 | 8.00 | (40.11) | (501.37) % | | 48.11 | 40.00 | (8.11) | (20.27) % |
| 4408 - Materials - Janitorial | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 81.85 | 0.00 | (81.85) | (100.00) % |
| 4409 - Materials - Landscaping & Irrigation | 500.00 | 122.30 | 42.00 | (80.30) | (191.19) % | | 232.56 | 210.00 | (22.56) | (10.74) % |
| 4410 - Materials - Smoke Alarms | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 50.82 | 0.00 | (50.82) | (100.00) % |
| 4411 - Materials - Drywall Repair | 100.00 | 0.00 | 8.00 | 8.00 | 100.00 % | | 0.00 | 40.00 | 40.00 | 100.00 % |
| 4413 - Materials - Doors/Locks/Keys | 500.00 | 0.00 | 42.00 | 42.00 | 100.00 % | | 129.36 | 210.00 | 80.64 | 38.40 % |
| 4414 - Materials - Light Bulbs/Fixtures | 515.00 | 0.00 | 43.00 | 43.00 | 100.00 % | | 177.74 | 215.00 | 37.26 | 17.33 % |
| 4415 - Materials - Exterior Lights | 250.00 | 0.00 | 21.00 | 21.00 | 100.00 % | | 0.00 | 105.00 | 105.00 | 100.00 % |
| 4416 - Materials - Other | 655.00 | 193.20 | 55.00 | (138.20) | (251.27) % | Keychain rings, ladder | 803.47 | 275.00 | (528.47) | (192.17) % |

Westwind of Lamesa Budget Comparison

May 31, 2023

159 - Westwind of Lamesa
Lamesa, Texas

| | 159--Westwind of Lamesa | | | | | | | | | | |
|--|-------------------------|-------------------------|------------------|-------------------|-------------------|---|-------------------|-------------------|-------------------|-------------------|----------------------|
| | Year Ending | | | | | Month Ending | | | | | Year To Date |
| | 12/31/2023 | Month Ending 05/31/2023 | | | | 05/31/2023 | 05/31/2023 | | | | 05/31/2023 |
| | Budget | Actual | Budget | Variance | % | Budget variance note | Actual | Budget | Variance | % | Budget variance note |
| 4417 - Small Tools | 515.00 | 0.00 | 43.00 | 43.00 | 100.00 % | | 49.84 | 215.00 | 165.16 | 76.81 % | |
| 4419 - Equipment | 250.00 | 174.81 | 21.00 | (153.81) | (732.42) % | Push sweeper | 174.81 | 105.00 | (69.81) | (66.48) % | |
| Total Maintenance & Repairs | 8,865.00 | 1,032.95 | 741.00 | (291.95) | (39.39) % | | 3,236.13 | 3,705.00 | 468.87 | 12.65 % | |
| Contract Costs | | | | | | | | | | | |
| 4500 - Contract Costs - Pest Control | 3,000.00 | 0.00 | 250.00 | 250.00 | 100.00 % | Seems invoice has not been received. Requires follow up. | 1,125.00 | 1,250.00 | 125.00 | 10.00 % | |
| 4501 - Contract Costs - Landscaping | 29,130.00 | 6,825.00 | 2,428.00 | (4,397.00) | (181.09) % | Contreras Landscaping- New Vendor. 1st clean-up cost, contract for April and May and some granite gravel costs. | 8,527.83 | 12,140.00 | 3,612.17 | 29.75 % | |
| 4504 - Contract Costs - A/C Repair | 3,650.00 | 0.00 | 304.00 | 304.00 | 100.00 % | | 487.27 | 1,520.00 | 1,032.73 | 67.94 % | |
| 4506 - Contract Costs - Plumbing | 1,066.00 | 0.00 | 89.00 | 89.00 | 100.00 % | | 0.00 | 445.00 | 445.00 | 100.00 % | |
| 4507 - Contract Costs - Electrical | 765.00 | 0.00 | 64.00 | 64.00 | 100.00 % | | 0.00 | 320.00 | 320.00 | 100.00 % | |
| 4508 - Contract Costs - Carpet Cleaning | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 282.00 | 0.00 | (282.00) | (100.00) % | |
| 4509 - Contract Costs - Carpet Replacement | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 2,552.14 | 0.00 | (2,552.14) | (100.00) % | |
| 4514 - Contract Costs - Pool | 18,000.00 | 0.00 | 1,500.00 | 1,500.00 | 100.00 % | | 0.00 | 7,500.00 | 7,500.00 | 100.00 % | |
| 4516 - Contract Costs - Custodian | 5,360.00 | 400.00 | 447.00 | 47.00 | 10.51 % | | 2,200.00 | 2,235.00 | 35.00 | 1.56 % | |
| 4518 - Contract Costs - Fire Monitoring | 4,450.00 | 0.00 | 371.00 | 371.00 | 100.00 % | | 791.00 | 1,855.00 | 1,064.00 | 57.35 % | |
| 4524 - Contract Costs - Other | 200.00 | 0.00 | 17.00 | 17.00 | 100.00 % | | 45.00 | 85.00 | 40.00 | 47.05 % | |
| Total Contract Costs | 65,621.00 | 7,225.00 | 5,470.00 | (1,755.00) | (32.08) % | | 16,010.24 | 27,350.00 | 11,339.76 | 41.46 % | |
| Taxes & Insurance | | | | | | | | | | | |
| 4600 - Property Insurance | 92,100.00 | 6,530.40 | 7,675.00 | 1,144.60 | 14.91 % | Property Liability Insurance. | 32,652.00 | 38,375.00 | 5,723.00 | 14.91 % | |
| Total Taxes & Insurance | 92,100.00 | 6,530.40 | 7,675.00 | 1,144.60 | 14.91 % | | 32,652.00 | 38,375.00 | 5,723.00 | 14.91 % | |
| Other Operating Expenses | | | | | | | | | | | |
| 4253 - Community Activity Prizes | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 57.25 | 0.00 | (57.25) | (100.00) % | |
| Total Other Operating Expenses | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 57.25 | 0.00 | (57.25) | (100.00) % | |
| Total Operating Expenses | 405,685.00 | 31,623.70 | 33,707.00 | 2,083.30 | 6.18 % | | 144,097.00 | 168,485.00 | 24,388.00 | 14.47 % | |
| Net Operating Income (Loss) | 343,357.00 | 33,347.96 | 28,714.00 | 4,633.96 | 16.13 % | | 173,798.50 | 143,620.00 | 30,178.50 | 21.01 % | |
| Non-Operating Income | | | | | | | | | | | |
| 3400 - CAPEX funding from Replacement Reserves | 22,250.00 | 0.00 | 1,854.00 | (1,854.00) | (100.00) % | | 0.00 | 9,270.00 | (9,270.00) | (100.00) % | |
| Total Non-Operating Income | 22,250.00 | 0.00 | 1,854.00 | (1,854.00) | (100.00) % | | 0.00 | 9,270.00 | (9,270.00) | (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 | 9,270.00 | 9,270.00 | 100.00 % | |
| Total Capital Expenditures | 22,250.00 | 0.00 | 1,854.00 | 1,854.00 | 100.00 % | | 0.00 | 9,270.00 | 9,270.00 | 100.00 % | |
| Depreciation & Amortization | | | | | | | | | | | |
| 4710 - Depreciation | 299,880.00 | 24,990.31 | 24,990.00 | (0.31) | 0.00 % | | 124,951.55 | 124,950.00 | (1.55) | 0.00 % | |
| 4715 - Amortization | 7,200.00 | 484.36 | 600.00 | 115.64 | 19.27 % | | 2,421.80 | 3,000.00 | 578.20 | 19.27 % | |
| Total Depreciation & Amortization | 307,080.00 | 25,474.67 | 25,590.00 | 115.33 | 0.45 % | | 127,373.35 | 127,950.00 | 576.65 | 0.45 % | |

Westwind of Lamesa Budget Comparison

May 31, 2023

159 - Westwind of Lamesa
Lamesa, Texas

159--Westwind of Lamesa

| | Year Ending | | | | Month Ending | | | | | Year To Date | |
|---|---------------------|--------------------|--------------------|-------------------|------------------|----------------------|--------------------|--------------------|--------------------|------------------|----------------------|
| | 12/31/2023 | | | | 05/31/2023 | | | | | 05/31/2023 | |
| | Budget | Actual | Budget | Variance | % | Budget variance note | Actual | Budget | Variance | % | Budget variance note |
| Debt Services | | | | | | | | | | | |
| 4701 - Interest - CRBT | 228,000.00 | 28,071.17 | 19,000.00 | (9,071.17) | (47.74) % | | 137,516.21 | 95,000.00 | (42,516.21) | (44.75) % | |
| Total Debt Services | 228,000.00 | 28,071.17 | 19,000.00 | (9,071.17) | (47.74) % | | 137,516.21 | 95,000.00 | (42,516.21) | (44.75) % | |
| Other Non-Operating Expenses | | | | | | | | | | | |
| 4800 - TDHCA Compliance | 3,000.00 | 0.00 | 250.00 | 250.00 | 100.00 % | | 0.00 | 1,250.00 | 1,250.00 | 100.00 % | |
| 4820 - Partnership Management Fees | 43.00 | 42.90 | 4.00 | (38.90) | (972.50) % | | 42.90 | 20.00 | (22.90) | (114.50) % | |
| Total Other Non-Operating Expenses | 3,043.00 | 42.90 | 254.00 | 211.10 | 83.11 % | | 42.90 | 1,270.00 | 1,227.10 | 96.62 % | |
| Total Non-Operating Expenses | 560,373.00 | 53,588.74 | 46,698.00 | (6,890.74) | (14.75) % | | 264,932.46 | 233,490.00 | (31,442.46) | (13.46) % | |
| Net Income (Loss) | (194,766.00) | (20,240.78) | (16,130.00) | (4,110.78) | (25.48) % | | (91,133.96) | (80,600.00) | (10,533.96) | (13.06) % | |

Hill Country Villas Comparative Balance Sheet May 31, 2023

| | Current Month 05/31/2023 | Prior Month 04/30/2023 |
|---|-----------------------------|---------------------------|
| Assets | | |
| Current Assets | | |
| Cash | | |
| 1000 - Cash - Operating SSBT 4127 | 94,238.16 | 140,980.76 |
| 1007 - Cash - HCV DEV SSBT 5347 | 56,185.16 | 56,185.16 |
| 1015 - Cash - Tenant Sec Dep SSBT 2170 | 18,171.18 | 17,963.71 |
| Total Cash | 168,594.50 | 215,129.63 |
| Accounts Receivable | | |
| 1200 - A/R - Tenant | 66.00 | 86.00 |
| 1210 - A/R - Tenant Subsidy Assistance | 1,522.00 | 1,598.00 |
| Total Accounts Receivable | 1,588.00 | 1,684.00 |
| Deposits & Escrows | | |
| 1102 - Lender Held Replacement Reserves | 73,803.16 | 72,376.72 |
| 1105 - Lender Held Insurance Escrow | 24,953.60 | 22,462.32 |
| 1115 - Special Reserves | 37,025.60 | 37,025.60 |
| 1120 - Mortgage Insurance Reserves | 16,674.30 | 15,747.95 |
| 1450 - Deposits | 2,375.00 | 2,375.00 |
| Total Deposits & Escrows | 154,831.66 | 149,987.59 |
| Other Current Assets | | |
| 1410 - Prepaid Insurance | 8,290.61 | 10,363.28 |
| 1411 - Prepaid MIP | 1,354.44 | 1,354.44 |
| Total Other Current Assets | 9,645.05 | 11,717.72 |
| Total Current Assets | 334,659.21 | 378,518.94 |
| 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 | (117,317.95) | (113,620.80) |
| Total Depreciation & Amortization | (117,317.95) | (113,620.80) |
| Total Fixed Assets | 3,701,693.03 | 3,705,390.18 |
| Other Assets | | |
| 1710 - Accumulated Amortization | (3,558.95) | (2,847.16) |
| Total Other Assets | (3,558.95) | (2,847.16) |
| Total Assets | 4,032,793.29 | 4,081,061.96 |

Hill Country Villas Comparative Balance Sheet May 31, 2023

| | Current Month 05/31/2023 | Prior Month 04/30/2023 |
|---|-----------------------------|---------------------------|
| Liabilities & Equity | | |
| Liabilities | | |
| Current Liabilities | | |
| 2000 - A/P – Trade | 18,201.97 | 20,124.19 |
| 2001 - A/P – THFHMC | 7,959.89 | 7,365.77 |
| 2507 - A/P - Chase 9745 | 0.00 | 200.00 |
| 2522 - A/P - Chase 0094 | 18.33 | 18.33 |
| 2563 - A/P - Chase 1513 | 557.41 | 435.08 |
| 2564 - A/P - Chase 4069 | 0.00 | 1,204.53 |
| 2573 - A/P - Chase 1947 | 27.25 | 765.55 |
| Total Current Liabilities | 26,764.85 | 30,113.45 |
| Other Current Liabilities | | |
| 2100 - Prepaid Rent | 3,351.00 | 1,393.00 |
| 2200 - Tenant Security Deposits | 15,998.57 | 16,060.94 |
| 2204 - Accrued Expense | 7,743.42 | 7,743.42 |
| Total Other Current Liabilities | 27,092.99 | 25,197.36 |
| Long Term Liabilities | | |
| 2300 - Mortgage #1 | 3,856,971.24 | 3,863,183.55 |
| 2310 - Loan Costs | (226,582.34) | (226,582.34) |
| Total Long Term Liabilities | 3,630,388.90 | 3,636,601.21 |
| Total Liabilities | 3,684,246.74 | 3,691,912.02 |
| Equity | | |
| 2910 - GP Capital | (13,942.66) | (8,760.56) |
| 2911 - ILP Capital - Hill Country Villas Investor LLC | 313,475.99 | 360,114.89 |
| Retained Earnings | 29,967.66 | 29,967.66 |
| Current Net Income | 19,045.56 | 7,827.95 |
| Total Equity | 348,546.55 | 389,149.94 |
| Total Liabilities & Equity | 4,032,793.29 | 4,081,061.96 |

Hill Country Villas Budget Comparison

May 31, 2023

166 - Hill Country Villas
Marble Falls, Texas

| | 166--Hill Country Villas | | | | | | | | | | |
|--|--------------------------|-------------------------|-------------------|-------------------|-------------------------|---|-------------------|-------------------|-------------------|------------------|--|
| | Year Ending | Month Ending 05/31/2023 | | | | Month Ending | Year To Date | | | | |
| | 12/31/2023 | Month Ending 05/31/2023 | | Month Ending | Year to Date 05/31/2023 | | 05/31/2023 | | | | |
| | Budget | Actual | Budget | Variance | % | Budget variance note | Actual | Budget | Variance | % | Budget variance note |
| Income | | | | | | | | | | | |
| Rental Income | | | | | | | | | | | |
| 3000 - Scheduled Rent | 237,671.00 | 14,118.00 | 19,806.00 | (5,688.00) | (28.71) % | Seems there may be a budgeting error between scheduled rent and tenant assistance payment goals. Between the two they are flat YTD. | 62,974.00 | 99,030.00 | (36,056.00) | (36.40) % | 5-2023 Seems there may be a budgeting error between scheduled rent and tenant assistance payment goals. Between the two they are flat YTD. |
| 3005 - Tenant Assistance Payments | 400,476.00 | 38,745.00 | 33,373.00 | 5,372.00 | 16.09 % | Seems there may be a budgeting error between scheduled rent and tenant assistance payment goals. Between the two they are flat YTD. | 201,341.00 | 166,865.00 | 34,476.00 | 20.66 % | 5-2023 Seems there may be a budgeting error between scheduled rent and tenant assistance payment goals. Between the two they are flat YTD. |
| Total Rental Income | 638,147.00 | 52,863.00 | 53,179.00 | (316.00) | (0.59) % | | 264,315.00 | 265,895.00 | (1,580.00) | (0.59) % | |
| Vacancy, Losses & Concessions | | | | | | | | | | | |
| 3010 - Loss to Lease | 0.00 | (1.00) | 0.00 | (1.00) | (100.00) % | | (3.00) | 0.00 | (3.00) | (100.00) % | |
| 3015 - Vacancy Loss | (19,000.00) | (1,688.00) | (1,583.34) | (104.66) | (6.61) % | | (8,579.00) | (7,916.70) | (662.30) | (8.36) % | |
| 3050 - Bad Debt | 0.00 | (716.59) | 0.00 | (716.59) | (100.00) % | Deceased Tenant extended removal of belongings. | (716.19) | 0.00 | (716.19) | (100.00) % | |
| Total Vacancy, Losses & Concessions | (19,000.00) | (2,405.59) | (1,583.34) | (822.25) | (51.93) % | | (9,298.19) | (7,916.70) | (1,381.49) | (17.45) % | |
| Net Rental Income | 619,147.00 | 50,457.41 | 51,595.66 | (1,138.25) | (2.20) % | | 255,016.81 | 257,978.30 | (2,961.49) | (1.14) % | |
| Tenant Fees | | | | | | | | | | | |
| 3205 - NSF Fees | 0.00 | 25.00 | 0.00 | 25.00 | 100.00 % | | 25.00 | 0.00 | 25.00 | 100.00 % | |
| 3210 - Maintenance Fees | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 56.28 | 0.00 | 56.28 | 100.00 % | |
| 3225 - Move-out Charges | 0.00 | 430.88 | 0.00 | 430.88 | 100.00 % | Deceased Tenant's family did not empty apartment | 442.88 | 0.00 | 442.88 | 100.00 % | |
| Total Tenant Fees | 0.00 | 455.88 | 0.00 | 455.88 | 100.00 % | | 524.16 | 0.00 | 524.16 | 100.00 % | |
| Other Income | | | | | | | | | | | |
| 3300 - Laundry income | 2,000.00 | 349.31 | 167.00 | 182.31 | 109.16 % | Paid Quarterly | 895.05 | 835.00 | 60.05 | 7.19 % | |
| 3315 - Interest income | 13.00 | 4.24 | 1.00 | 3.24 | 324.00 % | | (0.27) | 5.00 | (5.27) | (105.40) % | |
| 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 | 353.55 | 168.00 | 185.55 | 110.44 % | | 960.78 | 840.00 | 120.78 | 14.37 % | |
| Total Income | 621,160.00 | 51,266.84 | 51,763.66 | (496.82) | (0.95) % | | 256,501.75 | 258,818.30 | (2,316.55) | (0.89) % | |
| Expenses | | | | | | | | | | | |
| Payroll & Related | | | | | | | | | | | |
| 4000 - Salaries - Manager | 45,993.95 | 4,069.29 | 3,832.83 | (236.46) | (6.16) % | | 19,332.11 | 19,164.15 | (167.96) | (0.87) % | |
| 4015 - Salaries - Maintenance | 39,265.88 | 3,490.04 | 3,272.16 | (217.88) | (6.65) % | | 16,675.46 | 16,360.80 | (314.66) | (1.92) % | |
| 4020 - Health Insurance | 13,878.30 | 1,231.07 | 1,156.53 | (74.54) | (6.44) % | 2 full time employ- | 6,167.96 | 5,782.65 | (385.31) | (6.66) % | |

Hill Country Villas Budget Comparison

May 31, 2023

166 - Hill Country Villas
Marble Falls, Texas

166--Hill Country Villas

| | Year Ending | | 166--Hill Country Villas | | | | Month Ending | | | | Year To Date | |
|--|-------------------|--|--------------------------|-----------------|-------------------------|-----------------|--------------|------------------|-------------------------|-----------------|-----------------|--|
| | 12/31/2023 | | Month Ending 05/31/2023 | | Month Ending 05/31/2023 | | 05/31/2023 | | Year to Date 05/31/2023 | | 05/31/2023 | |
| | Budget | | Actual | Budget | Variance | % | Budget | Actual | Budget | Variance | % | Budget variance note |
| 4021 - Dental Insurance | 930.46 | | 0.00 | 77.54 | 77.54 | 100.00 % | | 0.00 | 387.70 | 387.70 | 100.00 % | |
| 4022 - Vision Insurance | 220.75 | | 18.37 | 18.40 | 0.03 | 0.16 % | | 92.05 | 92.00 | (0.05) | (0.05) % | |
| 4025 - Retirement - Safe Harbor | 2,511.82 | | 0.00 | 209.32 | 209.32 | 100.00 % | | 0.00 | 1,046.60 | 1,046.60 | 100.00 % | ees onsite receiving benefits. |
| 4026 - Retirement - Matching | 1,674.55 | | 312.91 | 139.55 | (173.36) | (124.22) % | | 1,539.45 | 697.75 | (841.70) | (120.63) % | Seems to be gl for safe harbor and retirement matching are being combined and requires review to determine.. |
| 4027 - Life Insurance | 618.00 | | 4.81 | 51.50 | 46.69 | 90.66 % | | 24.09 | 257.50 | 233.41 | 90.64 % | |
| 4028 - Disability Insurance | 0.00 | | 53.38 | 0.00 | (53.38) | (100.00) % | | 254.52 | 0.00 | (254.52) | (100.00) % | |
| 4030 - Payroll Taxes | 6,488.86 | | 579.33 | 540.74 | (38.59) | (7.13) % | | 2,933.76 | 2,703.70 | (230.06) | (8.50) % | |
| 4032 - Worker's Compensation Insurance | 766.87 | | 90.10 | 63.91 | (26.19) | (40.97) % | | 317.81 | 319.55 | 1.74 | 0.54 % | |
| 4040 - Overtime | 803.23 | | 13.82 | 66.94 | 53.12 | 79.35 % | | 296.73 | 334.70 | 37.97 | 11.34 % | |
| 4045 - Bonuses | 3,000.00 | | 0.00 | 250.00 | 250.00 | 100.00 % | | 877.43 | 1,250.00 | 372.57 | 29.80 % | Paid quarterly and next payout is due in July. |
| Total Payroll & Related | 116,152.67 | | 9,863.12 | 9,679.42 | (183.70) | (1.89) % | | 48,511.37 | 48,397.10 | (114.27) | (0.23) % | |
| Administrative Expenses | | | | | | | | | | | | |
| 4100 - Management Fees | 31,212.00 | | 2,601.00 | 2,601.00 | 0.00 | 0.00 % | | 13,005.00 | 13,005.00 | 0.00 | 0.00 % | |
| 4102 - Office Equipment & Furniture | 492.00 | | 0.00 | 41.00 | 41.00 | 100.00 % | | 0.00 | 205.00 | 205.00 | 100.00 % | |
| 4103 - Paper | 136.00 | | 0.00 | 11.00 | 11.00 | 100.00 % | | 122.26 | 55.00 | (67.26) | (122.29) % | |
| 4104 - Toner | 0.00 | | 138.58 | 0.00 | (138.58) | (100.00) % | | 278.23 | 0.00 | (278.23) | (100.00) % | New toner cartridge, usually last a few months |
| 4105 - Postage | 238.00 | | 0.00 | 20.00 | 20.00 | 100.00 % | | 63.00 | 100.00 | 37.00 | 37.00 % | |
| 4106 - Office Supplies | 1,200.00 | | 18.37 | 100.00 | 81.63 | 81.63 % | | 58.11 | 500.00 | 441.89 | 88.37 % | |
| 4108 - IT Contract | 2,244.00 | | 187.00 | 187.00 | 0.00 | 0.00 % | | 935.00 | 935.00 | 0.00 | 0.00 % | |
| 4110 - IT Software | 3,831.72 | | 295.06 | 319.00 | 23.94 | 7.50 % | | 1,548.34 | 1,595.00 | 46.66 | 2.92 % | |
| 4111 - Telephone & Fax | 2,475.00 | | 128.96 | 206.00 | 77.04 | 37.39 % | | 494.83 | 1,030.00 | 535.17 | 51.95 % | |
| 4112 - Internet | 989.00 | | 80.00 | 82.00 | 2.00 | 2.43 % | | 445.87 | 410.00 | (35.87) | (8.74) % | |
| 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 % | | 200.00 | 40.00 | (160.00) | (400.00) % | |
| 4119 - Travel | 1,398.00 | | 0.00 | 117.00 | 117.00 | 100.00 % | | 1,042.60 | 585.00 | (457.60) | (78.22) % | No travel necessary |
| 4120 - Bank Fees | 254.64 | | 0.00 | 21.00 | 21.00 | 100.00 % | | 0.00 | 105.00 | 105.00 | 100.00 % | |
| 4122 - Resident Screening Services | 367.00 | | 19.63 | 31.00 | 11.37 | 36.67 % | | 98.15 | 155.00 | 56.85 | 36.67 % | |
| 4124 - Consulting Fees | 0.00 | | 0.00 | 0.00 | 0.00 | 0.00 % | | 393.75 | 0.00 | (393.75) | (100.00) % | |
| 4125 - Audit Fees | 7,500.00 | | 0.00 | 625.00 | 625.00 | 100.00 % | | 7,500.00 | 3,125.00 | (4,375.00) | (140.00) % | |
| 4127 - Tax Prep Fees | 1,500.00 | | 0.00 | 125.00 | 125.00 | 100.00 % | | 1,500.00 | 625.00 | (875.00) | (140.00) % | |
| 4134 - Contract Costs - Admin | 750.00 | | 0.00 | 63.00 | 63.00 | 100.00 % | | 0.00 | 315.00 | 315.00 | 100.00 % | |
| 4138 - Answering Service | 0.00 | | 125.00 | 0.00 | (125.00) | (100.00) % | | 750.00 | 0.00 | (750.00) | (100.00) % | Answering Service monthly fees and was budgeted in |

Hill Country Villas Budget Comparison

May 31, 2023

166 - Hill Country Villas
Marble Falls, Texas

166--Hill Country Villas

| | Year Ending | | | | Month Ending | | | | Year To Date | | | |
|---|------------------|-------------------------|-----------------|-----------------|-------------------------|--|------------------|------------------|-------------------------|------------------|--------------------------------------|------------|
| | 12/31/2023 | Month Ending 05/31/2023 | | | Month Ending 05/31/2023 | Month Ending 05/31/2023 | | | Year to Date 05/31/2023 | | | 05/31/2023 |
| | Budget | Actual | Budget | Variance | % | Budget variance note | Actual | Budget | Variance | % | Budget variance note | |
| 4258 - Resident Services - Supplies | 600.00 | 0.00 | 50.00 | 50.00 | 100.00 % | telephone/fax for the year. | 0.00 | 250.00 | 250.00 | 100.00 % | geted in telephone/fax for the year. | |
| Total Administrative Expenses | 55,287.36 | 3,593.60 | 4,607.00 | 1,013.40 | 21.99 % | | 28,930.14 | 23,035.00 | (5,895.14) | (25.59) % | | |
| Marketing Expenses | | | | | | | | | | | | |
| 4200 - Signage | 282.00 | 0.00 | 24.00 | 24.00 | 100.00 % | | 170.61 | 120.00 | (50.61) | (42.17) % | | |
| 4201 - Printed Material | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 118.97 | 0.00 | (118.97) | (100.00) % | | |
| 4202 - Internet Advertising | 0.00 | 54.00 | 0.00 | (54.00) | (100.00) % | | 692.84 | 0.00 | (692.84) | (100.00) % | | |
| 4204 - Advertising - Other | 1,060.00 | 0.00 | 88.00 | 88.00 | 100.00 % | | 0.00 | 440.00 | 440.00 | 100.00 % | | |
| Total Marketing Expenses | 1,342.00 | 54.00 | 112.00 | 58.00 | 51.78 % | | 982.42 | 560.00 | (422.42) | (75.43) % | | |
| Utilities | | | | | | | | | | | | |
| 4300 - Utilities - Electric Vacancies | 1,800.00 | 48.85 | 150.00 | 101.15 | 67.43 % | Vacancies | 238.47 | 750.00 | 511.53 | 68.20 % | | |
| 4301 - Utilities - Electric - Office/Other | 7,200.00 | 576.55 | 600.00 | 23.45 | 3.90 % | | 2,080.81 | 3,000.00 | 919.19 | 30.63 % | | |
| 4311 - Utilities - Water - Other | 600.00 | 1,604.80 | 50.00 | (1,554.80) | (3,109.60) % | Irrigation has been running high all year, Sims has partnered with No Worries who states it may be tied to the backflow on the property and they are investigating. Based on usage and is helping to offset the high cost of irrigation. Possible budgeting oversight between the two, | 13,139.80 | 250.00 | (12,889.80) | (5,155.92) % | | |
| 4315 - Utilities - Water | 12,000.00 | 520.63 | 1,000.00 | 479.37 | 47.93 % | Based on usage and is helping to offset the high cost of irrigation. Possible budgeting oversight between the two, | 2,873.70 | 5,000.00 | 2,126.30 | 42.52 % | | |
| 4325 - Utilities - Sewer | 12,600.00 | 865.21 | 1,050.00 | 184.79 | 17.59 % | Based on usage and is helping to offset the high cost of irrigation. Possible budgeting oversight between the two, | 4,533.95 | 5,250.00 | 716.05 | 13.63 % | | |
| 4330 - Utilities - Gas Vacancies | 0.00 | 85.80 | 0.00 | (85.80) | (100.00) % | | 408.68 | 0.00 | (408.68) | (100.00) % | | |
| 4335 - Utilities - Gas Occupied | 0.00 | 120.61 | 0.00 | (120.61) | (100.00) % | Utility - Gas (Office) | 582.51 | 0.00 | (582.51) | (100.00) % | | |
| 4340 - Utilities - Trash | 12,612.00 | 966.86 | 1,051.00 | 84.14 | 8.00 % | | 5,356.57 | 5,255.00 | (101.57) | (1.93) % | | |
| 4341 - Utilities - Tenant Wi-Fi | 14,820.00 | 4.00 | 1,235.00 | 1,231.00 | 99.67 % | Fees to city of Marble Falls | 164.15 | 6,175.00 | 6,010.85 | 97.34 % | | |
| Total Utilities | 61,632.00 | 4,793.31 | 5,136.00 | 342.69 | 6.67 % | | 29,378.64 | 25,680.00 | (3,698.64) | (14.40) % | | |
| Operating & Maintenance Expenses | | | | | | | | | | | | |
| 4458 - Make-Ready - Painting | 500.00 | 0.00 | 42.00 | 42.00 | 100.00 % | | 0.00 | 210.00 | 210.00 | 100.00 % | | |
| 4459 - Make- Ready - Cleaning | 0.00 | 16.65 | 0.00 | (16.65) | (100.00) % | | 74.78 | 0.00 | (74.78) | (100.00) % | | |
| 4461 - Make-Ready - Drywall Repair | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 25.90 | 0.00 | (25.90) | (100.00) % | | |
| 4464 - Make Ready - Window Treatments | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 111.52 | 0.00 | (111.52) | (100.00) % | | |
| Total Operating & Maintenance Expenses | 500.00 | 16.65 | 42.00 | 25.35 | 60.35 % | | 212.20 | 210.00 | (2.20) | (1.04) % | | |
| Maintenance & Repairs | | | | | | | | | | | | |
| 4400 - Materials - Hardware | 200.00 | 0.00 | 17.00 | 17.00 | 100.00 % | | 43.27 | 85.00 | 41.73 | 49.09 % | | |

Hill Country Villas Budget Comparison

May 31, 2023

166 - Hill Country Villas
Marble Falls, Texas

| | 166--Hill Country Villas | | | | | | | | | | |
|--|--------------------------|-------------------------|------------------|-------------------|-------------------|--|-------------------------|-------------------|--------------------|-------------------|----------------------|
| | Year Ending | | | | | Month Ending | | | | | Year To Date |
| | 12/31/2023 | Month Ending 05/31/2023 | | | | Month Ending 05/31/2023 | Year to Date 05/31/2023 | | | | 05/31/2023 |
| | Budget | Actual | Budget | Variance | % | Budget variance note | Actual | Budget | Variance | % | Budget variance note |
| 4401 - Materials - A/C | 600.00 | 152.03 | 50.00 | (102.03) | (204.06) % | A/C filters and re- place a thermostat | 608.78 | 250.00 | (358.78) | (143.51) % | |
| 4402 - Materials - Appliances | 0.00 | 172.16 | 0.00 | (172.16) | (100.00) % | Replacement parts for stove that was damaged | 359.03 | 0.00 | (359.03) | (100.00) % | |
| 4404 - Materials - Plumbing | 1,282.00 | 94.00 | 107.00 | 13.00 | 12.14 % | | 790.58 | 535.00 | (255.58) | (47.77) % | |
| 4407 - Materials - Paint | 200.00 | 0.00 | 17.00 | 17.00 | 100.00 % | | 0.00 | 85.00 | 85.00 | 100.00 % | |
| 4408 - Materials - Janitorial | 790.00 | 0.00 | 66.00 | 66.00 | 100.00 % | | 44.88 | 330.00 | 285.12 | 86.40 % | |
| 4411 - Materials - Drywall Repair | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 47.56 | 0.00 | (47.56) | (100.00) % | |
| 4412 - Materials - Screens | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 34.27 | 0.00 | (34.27) | (100.00) % | |
| 4413 - Materials - Doors/Locks/Keys | 400.00 | 135.56 | 33.00 | (102.56) | (310.78) % | Had to rekey two units | 357.47 | 165.00 | (192.47) | (116.64) % | |
| 4416 - Materials - Other | 2,000.00 | 39.02 | 167.00 | 127.98 | 76.63 % | Restock miscella- neous materials | 113.31 | 835.00 | 721.69 | 86.42 % | |
| 4417 - Small Tools | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 653.73 | 0.00 | (653.73) | (100.00) % | |
| 4419 - Equipment | 500.00 | 0.00 | 42.00 | 42.00 | 100.00 % | | 0.00 | 210.00 | 210.00 | 100.00 % | |
| Total Maintenance & Repairs | 5,972.00 | 592.77 | 499.00 | (93.77) | (18.79) % | | 3,052.88 | 2,495.00 | (557.88) | (22.35) % | |
| Contract Costs | | | | | | | | | | | |
| 4500 - Contract Costs - Pest Control | 3,060.00 | 155.00 | 255.00 | 100.00 | 39.21 % | No special services | 775.00 | 1,275.00 | 500.00 | 39.21 % | |
| 4501 - Contract Costs - Landscaping | 28,600.00 | 2,100.00 | 2,383.00 | 283.00 | 11.87 % | No special services | 10,762.82 | 11,915.00 | 1,152.18 | 9.66 % | |
| 4502 - Contract Costs - Irrigation | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 125.00 | 0.00 | (125.00) | (100.00) % | |
| 4504 - Contract Costs - A/C Repair | 6,400.00 | 0.00 | 534.00 | 534.00 | 100.00 % | | 0.00 | 2,670.00 | 2,670.00 | 100.00 % | |
| 4506 - Contract Costs - Plumbing | 500.00 | 0.00 | 42.00 | 42.00 | 100.00 % | | 1,094.69 | 210.00 | (884.69) | (421.28) % | |
| 4524 - Contract Costs - Other | 600.00 | 0.00 | 50.00 | 50.00 | 100.00 % | | 327.98 | 250.00 | (77.98) | (31.19) % | |
| Total Contract Costs | 39,160.00 | 2,255.00 | 3,264.00 | 1,009.00 | 30.91 % | | 13,085.49 | 16,320.00 | 3,234.51 | 19.81 % | |
| Taxes & Insurance | | | | | | | | | | | |
| 4600 - Property Insurance | 25,000.00 | 2,072.67 | 2,083.00 | 10.33 | 0.49 % | | 10,363.35 | 10,415.00 | 51.65 | 0.49 % | |
| Total Taxes & Insurance | 25,000.00 | 2,072.67 | 2,083.00 | 10.33 | 0.49 % | | 10,363.35 | 10,415.00 | 51.65 | 0.49 % | |
| Total Operating Expenses | 305,046.03 | 23,241.12 | 25,422.42 | 2,181.30 | 8.58 % | | 134,516.49 | 127,112.10 | (7,404.39) | (5.82) % | |
| Net Operating Income (Loss) | 316,113.97 | 28,025.72 | 26,341.24 | 1,684.48 | 6.39 % | | 121,985.26 | 131,706.20 | (9,720.94) | (7.38) % | |
| Non-Operating Income | | | | | | | | | | | |
| 3018 - Prior Period Adjustments | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | (27.00) | 0.00 | (27.00) | (100.00) % | |
| Total Non-Operating Income | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | (27.00) | 0.00 | (27.00) | (100.00) % | |
| Non-Operating Expenses | | | | | | | | | | | |
| Capital Expenditures | | | | | | | | | | | |
| 4731 - Construction Rehab | 0.00 | 4,705.00 | 0.00 | (4,705.00) | (100.00) % | AC work on all units from Dec freeze. Funds to Kelly Grossman architect | 4,705.00 | 0.00 | (4,705.00) | (100.00) % | |
| 4735 - Capital Expenditures | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 4,889.04 | 0.00 | (4,889.04) | (100.00) % | |
| Total Capital Expenditures | 0.00 | 4,705.00 | 0.00 | (4,705.00) | (100.00) % | | 9,594.04 | 0.00 | (9,594.04) | (100.00) % | |
| Depreciation & Amortization | | | | | | | | | | | |
| 4710 - Depreciation | 44,365.77 | 3,697.15 | 3,697.00 | (0.15) | 0.00 % | | 51,165.60 | 18,485.00 | (32,680.60) | (176.79) % | |
| 4715 - Amortization | 12,265.57 | 711.79 | 1,022.00 | 310.21 | 30.35 % | | 3,558.95 | 5,110.00 | 1,551.05 | 30.35 % | |
| Total Depreciation & Amortization | 56,631.34 | 4,408.94 | 4,719.00 | 310.06 | 6.57 % | | 54,724.55 | 23,595.00 | (31,129.55) | (131.93) % | |

Hill Country Villas Budget Comparison

May 31, 2023

166 - Hill Country Villas
Marble Falls, Texas

| | 166--Hill Country Villas | | | | | Month Ending 05/31/2023 Budget variance note | Year to Date 05/31/2023 | | | | 05/31/2023 Budget variance note |
|-------------------------------------|---------------------------|-------------------------|------------------|-------------------|----------------------------|--|-------------------------|--------------------|------------------|---|------------------------------------|
| | Year Ending 12/31/2023 | Month Ending 05/31/2023 | | | Month Ending 05/31/2023 | | Year to Date 05/31/2023 | | | | |
| | Budget | Actual | Budget | Variance | % | | Actual | Budget | Variance | % | |
| Debt Services | | | | | | | | | | | |
| 4700 - Mortgage Interest #1 | 92,105.49 | 7,694.17 | 7,675.00 | (19.17) | (0.24) % | 38,594.11 | 38,375.00 | (219.11) | (0.57) % | | |
| 4720 - Mortgage Insurance | 10,676.85 | 0.00 | 890.00 | 890.00 | 100.00 % | 0.00 | 4,450.00 | 4,450.00 | 100.00 % | | |
| Total Debt Services | 102,782.34 | 7,694.17 | 8,565.00 | 870.83 | 10.16 % | 38,594.11 | 42,825.00 | 4,230.89 | 9.87 % | | |
| Total Non-Operating Expenses | 159,413.68 | 16,808.11 | 13,284.00 | (3,524.11) | (26.52) % | 102,912.70 | 66,420.00 | (36,492.70) | (54.94) % | | |
| Net Income (Loss) | 156,700.29 | 11,217.61 | 13,057.24 | (1,839.63) | (14.08) % | 19,045.56 | 65,286.20 | (46,240.64) | (70.82) % | | |

THF Townepark Fredericksburg Holdings
Comparative Balance Sheet

May 31, 2023

| | Current Month 05/31/2023 | Prior Month 04/30/2023 |
|---|-----------------------------|----------------------------|
| Assets | | |
| Current Assets | | |
| Cash | | |
| 1000 - Cash - Operating SSBT 2278 | 120,922.08 | 144,714.43 |
| 1003 - Cash - Restricted for Hazard Loss | 387,731.71 | 0.00 |
| 1015 - Cash - Tenant Sec Dep SSBT 2584 | 33,551.04 | 35,924.40 |
| Total Cash | <u>542,204.83</u> | <u>180,638.83</u> |
| Accounts Receivable | | |
| 1200 - A/R - Tenant | (140.50) | (140.50) |
| 1210 - A/R - Tenant Subsidy Assistance | (200.00) | (200.00) |
| Total Accounts Receivable | <u>(340.50)</u> | <u>(340.50)</u> |
| Deposits & Escrows | | |
| 1105 - Lender Held Insurance Escrow | 20,208.84 | 15,460.56 |
| 1136 - Lender Held Repair Reserves - Dwight Capital | 54,980.33 | 54,980.33 |
| 1137 - Lender Held Post-Closing Deposit - Dwight | 48,469.38 | 48,469.38 |
| 1450 - Deposits | 19,000.00 | 19,000.00 |
| Total Deposits & Escrows | <u>142,658.55</u> | <u>137,910.27</u> |
| Other Current Assets | | |
| 1410 - Prepaid Insurance | 12,453.83 | 15,173.46 |
| Total Other Current Assets | <u>12,453.83</u> | <u>15,173.46</u> |
| Total Current Assets | 696,976.71 | 333,382.06 |
| 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 | (175,070.95) | (165,344.76) |
| Total Depreciation & Amortization | <u>(175,070.95)</u> | <u>(165,344.76)</u> |
| Total Fixed Assets | 4,493,501.47 | 4,503,227.66 |
| Other Assets | | |
| 1710 - Accumulated Amortization | (95,939.82) | (89,440.26) |
| Total Other Assets | <u>(95,939.82)</u> | <u>(89,440.26)</u> |
| Total Assets | <u>5,094,538.36</u> | <u>4,747,169.46</u> |

THF Townepark Fredericksburg Holdings
Comparative Balance Sheet
May 31, 2023

| | Current Month 05/31/2023 | Prior Month 04/30/2023 |
|---------------------------------------|-----------------------------|----------------------------|
| Liabilities & Equity | | |
| Liabilities | | |
| Current Liabilities | | |
| 2000 - A/P – Trade | 13,377.10 | 15,808.55 |
| 2001 - A/P – THFHMC | 12,134.61 | 11,342.69 |
| 2542 - A/P - Elan 9255 | 102.50 | 102.50 |
| 2554 - A/P - Chase 0726 | 30.00 | 0.00 |
| 2561 - A/P - Chase 5873 | 0.00 | 4.82 |
| 2562 - A/P - Chase 0765 | 0.00 | 7.85 |
| 2564 - A/P - Chase 4069 | 85.78 | 0.00 |
| 2570 - A/P - Chase 3316 | 0.00 | 13.13 |
| 2572 - A/P - Chase 0077 | 1,054.27 | 0.00 |
| 2573 - A/P - Chase 1947 | 27.24 | 765.54 |
| 2577 - A/P - Chase 1406 | 1,103.25 | 242.95 |
| Total Current Liabilities | <u>27,914.75</u> | <u>28,288.03</u> |
| Other Current Liabilities | | |
| 2100 - Prepaid Rent | 9,736.17 | 10,964.17 |
| 2200 - Tenant Security Deposits | 33,548.00 | 33,548.00 |
| 2201 - Security Deposits in Transit | (221.08) | 78.92 |
| Total Other Current Liabilities | <u>43,063.09</u> | <u>44,591.09</u> |
| Long Term Liabilities | | |
| 2300 - N/P - Dwight Bridge 1095 | 4,500,000.00 | 4,500,000.00 |
| 2310 - Loan Costs | (122,123.72) | (122,123.72) |
| Total Long Term Liabilities | <u>4,377,876.28</u> | <u>4,377,876.28</u> |
| Total Liabilities | 4,448,854.12 | 4,450,755.40 |
| Equity | | |
| 2911 - ILP Capital | 394,625.83 | 394,625.83 |
| Retained Earnings | (78,724.91) | (78,724.91) |
| Current Net Income | <u>329,783.32</u> | <u>(19,486.86)</u> |
| Total Equity | <u>645,684.24</u> | <u>296,414.06</u> |
| Total Liabilities & Equity | <u>5,094,538.36</u> | <u>4,747,169.46</u> |

THF Townepark Fredericksburg Holdings Budget Comparison

May 31, 2023

167 - Townepark Fred I & II
Fredericksburg, Texas

167--THF Townepark Fredericksburg Holdings

| | 167--THF Townepark Fredericksburg Holdings | | | | | Month Ending 05/31/2023 Budget variance note | Year To Date | | | | |
|--|--|-------------------------|-------------------|-------------------|------------------|---|-------------------------|--------------------|--------------------|----------------------|--|
| | Year Ending | Month Ending 05/31/2023 | | | Month Ending | | Year to Date 05/31/2023 | | | | |
| | 12/31/2023 | | | | 05/31/2023 | | | | | | |
| | Budget | Actual | Budget | Variance | % | Actual | Budget | Variance | % | Budget variance note | |
| Income | | | | | | | | | | | |
| Rental Income | | | | | | | | | | | |
| 3000 - Scheduled Rent | 883,365.00 | 77,895.00 | 73,614.00 | 4,281.00 | 5.81 % | | 389,107.00 | 368,070.00 | 21,037.00 | 5.71 % | |
| Total Rental Income | 883,365.00 | 77,895.00 | 73,614.00 | 4,281.00 | 5.81 % | | 389,107.00 | 368,070.00 | 21,037.00 | 5.71 % | |
| Vacancy, Losses & Concessions | | | | | | | | | | | |
| 3010 - Loss to Lease | (14,155.32) | (4,335.00) | (1,180.00) | (3,155.00) | (267.37) % | Increasing rents \$70 or max at re-new/recert. We also charging max rents at move in. | (25,609.41) | (5,900.00) | (19,709.41) | (334.05) % | |
| 3015 - Vacancy Loss | (50,000.00) | (6,803.00) | (4,166.67) | (2,636.33) | (63.27) % | 7 Vacants | (34,688.00) | (20,833.35) | (13,854.65) | (66.50) % | |
| 3030 - Rental Concessions: Tenant | (4,410.00) | (70.00) | (368.00) | 298.00 | 80.97 % | Offered a renewal concession | (520.00) | (1,840.00) | 1,320.00 | 71.73 % | |
| 3050 - Bad Debt | (5,609.00) | 300.00 | (467.00) | 767.00 | 164.23 % | Bad Debt collected | 300.00 | (2,335.00) | 2,635.00 | 112.84 % | |
| Total Vacancy, Losses & Concessions | (74,174.32) | (10,908.00) | (6,181.67) | (4,726.33) | (76.45) % | | (60,517.41) | (30,908.35) | (29,609.06) | (95.79) % | |
| Net Rental Income | 809,190.68 | 66,987.00 | 67,432.33 | (445.33) | (0.66) % | | 328,589.59 | 337,161.65 | (8,572.06) | (2.54) % | |
| Tenant Fees | | | | | | | | | | | |
| 3200 - Late Fees | 790.00 | 45.00 | 66.00 | (21.00) | (31.81) % | | 280.00 | 330.00 | (50.00) | (15.15) % | |
| 3210 - Maintenance Fees | 550.00 | 0.00 | 46.00 | (46.00) | (100.00) % | | 0.00 | 230.00 | (230.00) | (100.00) % | |
| 3215 - Court Fees - Tenant | 250.00 | 0.00 | 21.00 | (21.00) | (100.00) % | | 0.00 | 105.00 | (105.00) | (100.00) % | |
| 3220 - Reletting Fees | 2,570.00 | 0.00 | 214.00 | (214.00) | (100.00) % | | 863.60 | 1,070.00 | (206.40) | (19.28) % | |
| 3225 - Move-out Charges | 2,670.00 | 0.00 | 223.00 | (223.00) | (100.00) % | | 0.00 | 1,115.00 | (1,115.00) | (100.00) % | |
| 3235 - Screening Fees | 500.00 | 20.50 | 42.00 | (21.50) | (51.19) % | | 151.30 | 210.00 | (58.70) | (27.95) % | |
| Total Tenant Fees | 7,330.00 | 65.50 | 612.00 | (546.50) | (89.29) % | | 1,294.90 | 3,060.00 | (1,765.10) | (57.68) % | |
| Other Income | | | | | | | | | | | |
| 3315 - Interest income | 23.00 | 3.04 | 2.00 | 1.04 | 52.00 % | | 14.77 | 10.00 | 4.77 | 47.70 % | |
| Total Other Income | 23.00 | 3.04 | 2.00 | 1.04 | 52.00 % | | 14.77 | 10.00 | 4.77 | 47.70 % | |
| Total Income | 816,543.68 | 67,055.54 | 68,046.33 | (990.79) | (1.45) % | | 329,899.26 | 340,231.65 | (10,332.39) | (3.03) % | |
| Expenses | | | | | | | | | | | |
| Payroll & Related | | | | | | | | | | | |
| 4000 - Salaries - Manager | 42,178.50 | 4,595.21 | 3,514.88 | (1,080.33) | (30.73) % | | 19,233.70 | 17,574.40 | (1,659.30) | (9.44) % | |
| 4015 - Salaries - Maintenance | 42,509.29 | 3,684.30 | 3,542.44 | (141.86) | (4.00) % | | 15,731.79 | 17,712.20 | 1,980.41 | 11.18 % | |
| 4020 - Health Insurance | 14,215.15 | 1,258.02 | 1,184.60 | (73.42) | (6.19) % | | 3,574.20 | 5,923.00 | 2,348.80 | 39.65 % | |
| 4021 - Dental Insurance | 953.04 | 0.00 | 79.42 | 79.42 | 100.00 % | | 0.00 | 397.10 | 397.10 | 100.00 % | |
| 4022 - Vision Insurance | 226.11 | 18.77 | 18.84 | 0.07 | 0.37 % | | 53.97 | 94.20 | 40.23 | 42.70 % | |
| 4025 - Retirement - Safe Harbor | 2,513.33 | 0.00 | 209.44 | 209.44 | 100.00 % | | 0.00 | 1,047.20 | 1,047.20 | 100.00 % | |
| 4026 - Retirement - Matching | 1,675.55 | 261.69 | 139.63 | (122.06) | (87.41) % | | 727.61 | 698.15 | (29.46) | (4.21) % | |
| 4027 - Life Insurance | 615.65 | 4.92 | 51.30 | 46.38 | 90.40 % | | 14.14 | 256.50 | 242.36 | 94.48 % | |
| 4028 - Disability Insurance | 0.00 | 58.66 | 0.00 | (58.66) | (100.00) % | | 172.06 | 0.00 | (172.06) | (100.00) % | |
| 4030 - Payroll Taxes | 6,492.77 | 643.34 | 541.06 | (102.28) | (18.90) % | | 2,840.03 | 2,705.30 | (134.73) | (4.98) % | |
| 4032 - Worker's Compensation Insurance | 761.73 | 90.56 | 63.48 | (27.08) | (42.65) % | | 305.77 | 317.40 | 11.63 | 3.66 % | |
| 4040 - Overtime | 3,144.43 | 182.46 | 262.04 | 79.58 | 30.36 % | | 742.76 | 1,310.20 | 567.44 | 43.30 % | |
| 4045 - Bonuses | 3,000.00 | 0.00 | 250.00 | 250.00 | 100.00 % | Bonuses paid quarterly. Next payout due in July. | 350.07 | 1,250.00 | 899.93 | 71.99 % | |

THF Townepark Fredericksburg Holdings Budget Comparison

May 31, 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 05/31/2023 | | Month Ending 05/31/2023 | | 05/31/2023 | | Year to Date 05/31/2023 | | 05/31/2023 |
| | Budget | Actual | Budget | Variance | % | Budget | Actual | Budget | Variance | % | Budget variance note |
| 4061 - Employee Recruiting/Screening | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 226.59 | 0.00 | (226.59) | (100.00) % | |
| Total Payroll & Related | 118,285.55 | 10,797.93 | 9,857.13 | (940.80) | (9.54) % | | 43,972.69 | 49,285.65 | 5,312.96 | 10.77 % | |
| Administrative Expenses | | | | | | | | | | | |
| 4035 - Uniforms | 4,442.00 | 302.32 | 370.00 | 67.68 | 18.29 % | | 1,512.56 | 1,850.00 | 337.44 | 18.24 % | |
| 4100 - Management Fees | 37,890.00 | 3,703.15 | 3,158.00 | (545.15) | (17.26) % | THF fees charged for managing LI-HTC property. | 17,980.56 | 15,790.00 | (2,190.56) | (13.87) % | |
| 4101 - Compliance Fee - THF | 13,800.00 | 1,150.00 | 1,150.00 | 0.00 | 0.00 % | | 5,750.00 | 5,750.00 | 0.00 | 0.00 % | |
| 4102 - Office Equipment & Furniture | 300.00 | 0.00 | 25.00 | 25.00 | 100.00 % | | 405.76 | 125.00 | (280.76) | (224.60) % | |
| 4103 - Paper | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 78.98 | 0.00 | (78.98) | (100.00) % | |
| 4105 - Postage | 80.00 | 0.00 | 7.00 | 7.00 | 100.00 % | | 0.00 | 35.00 | 35.00 | 100.00 % | |
| 4106 - Office Supplies | 1,000.00 | 32.98 | 83.34 | 50.36 | 60.42 % | | 248.67 | 416.70 | 168.03 | 40.32 % | |
| 4108 - IT Contract | 1,128.00 | 94.00 | 94.00 | 0.00 | 0.00 % | | 470.00 | 470.00 | 0.00 | 0.00 % | |
| 4109 - IT Hardware | 250.00 | 0.00 | 21.00 | 21.00 | 100.00 % | | 0.00 | 105.00 | 105.00 | 100.00 % | |
| 4110 - IT Software | 6,530.65 | 535.91 | 544.00 | 8.09 | 1.48 % | | 2,791.89 | 2,720.00 | (71.89) | (2.64) % | |
| 4111 - Telephone & Fax | 3,910.00 | 125.22 | 326.00 | 200.78 | 61.58 % | Telephone & fax monthly charge. Answering service also budgeted here that now has its own gl code. | 711.54 | 1,630.00 | 918.46 | 56.34 % | |
| 4112 - Internet | 1,212.00 | 98.00 | 101.00 | 3.00 | 2.97 % | | 537.07 | 505.00 | (32.07) | (6.35) % | |
| 4115 - Staff Training | 1,500.00 | 0.00 | 125.00 | 125.00 | 100.00 % | | 495.00 | 625.00 | 130.00 | 20.80 % | |
| 4116 - Membership Dues | 230.00 | 0.00 | 19.00 | 19.00 | 100.00 % | | 0.00 | 95.00 | 95.00 | 100.00 % | |
| 4117 - Vehicle Maintenance & Repairs | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 29.40 | 0.00 | (29.40) | (100.00) % | |
| 4119 - Travel | 1,485.00 | 42.22 | 124.00 | 81.78 | 65.95 % | | 1,300.65 | 620.00 | (680.65) | (109.78) % | |
| 4120 - Bank Fees | 254.64 | 0.00 | 21.00 | 21.00 | 100.00 % | | 0.00 | 105.00 | 105.00 | 100.00 % | |
| 4121 - Eviction | 500.00 | 0.00 | 42.00 | 42.00 | 100.00 % | | 0.00 | 210.00 | 210.00 | 100.00 % | |
| 4122 - Resident Screening Services | 785.00 | 0.00 | 65.00 | 65.00 | 100.00 % | | 171.74 | 325.00 | 153.26 | 47.15 % | |
| 4125 - Audit Fees | 7,500.00 | 7,500.00 | 625.00 | (6,875.00) | (1,100.00) % | Audit prep charge for 2022 audit. | 7,500.00 | 3,125.00 | (4,375.00) | (140.00) % | |
| 4126 - Legal Fees | 12,420.00 | 2,089.27 | 1,035.00 | (1,054.27) | (101.86) % | Legal fee for bank refinance | 6,229.27 | 5,175.00 | (1,054.27) | (20.37) % | |
| 4127 - Tax Prep Fees | 1,500.00 | 1,500.00 | 125.00 | (1,375.00) | (1,100.00) % | | 1,500.00 | 625.00 | (875.00) | (140.00) % | |
| 4129 - Fuel | 100.00 | 40.45 | 8.00 | (32.45) | (405.62) % | | 67.56 | 40.00 | (27.56) | (68.90) % | |
| 4134 - Contract Costs - Admin | 600.00 | 0.00 | 50.00 | 50.00 | 100.00 % | | 0.00 | 250.00 | 250.00 | 100.00 % | |
| 4138 - Answering Service | 0.00 | 175.00 | 0.00 | (175.00) | (100.00) % | Answering Service- was budgeted in phone/fax | 1,050.00 | 0.00 | (1,050.00) | (100.00) % | |
| 4250 - Resident Services Fee - THF | 4,599.96 | 383.33 | 383.00 | (0.33) | (0.08) % | | 1,916.65 | 1,915.00 | (1.65) | (0.08) % | |
| 4258 - Resident Services - Supplies | 2,000.00 | 0.00 | 167.00 | 167.00 | 100.00 % | | 180.46 | 835.00 | 654.54 | 78.38 % | |
| 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 | 17,771.85 | 8,668.34 | (9,103.51) | (105.02) % | | 51,523.27 | 43,341.70 | (8,181.57) | (18.87) % | |
| Marketing Expenses | | | | | | | | | | | |
| 4200 - Signage | 500.00 | 257.58 | 42.00 | (215.58) | (513.28) % | Bandit signs and handicap stencils for parking lot | 257.58 | 210.00 | (47.58) | (22.65) % | |
| 4201 - Printed Material | 727.00 | 0.00 | 61.00 | 61.00 | 100.00 % | | 303.74 | 305.00 | 1.26 | 0.41 % | |
| 4202 - Internet Advertising | 751.00 | 54.00 | 63.00 | 9.00 | 14.28 % | | 270.00 | 315.00 | 45.00 | 14.28 % | |
| 4203 - Flags/Poles | 375.00 | 0.00 | 31.00 | 31.00 | 100.00 % | | 0.00 | 155.00 | 155.00 | 100.00 % | |
| 4204 - Advertising - Other | 1,000.00 | 0.00 | 83.00 | 83.00 | 100.00 % | | 0.00 | 415.00 | 415.00 | 100.00 % | |

THF Townepark Fredericksburg Holdings Budget Comparison

May 31, 2023

167 - Townepark Fred I & II
Fredericksburg, Texas

167--THF Townepark Fredericksburg Holdings

| | Year Ending | | | | Month Ending | | | | Year To Date | | | | |
|---|------------------|-----------------|-----------------|----------------|----------------|----------|---|----------------------|------------------|-------------------|---------------|----------|----------------------|
| | 12/31/2023 | | | | 05/31/2023 | | | | 05/31/2023 | | | | |
| | Budget | Actual | Budget | Variance | Budget | Variance | % | Budget variance note | Actual | Budget | Variance | % | Budget variance note |
| Total Marketing Expenses | 3,353.00 | 311.58 | 280.00 | (31.58) | (11.27) | % | | 831.32 | 1,400.00 | 568.68 | 40.62 | % | |
| Utilities | | | | | | | | | | | | | |
| 4300 - Utilities - Electric Vacancies | 3,000.00 | 200.88 | 250.00 | 49.12 | 19.64 | % | | 2,693.84 | 1,250.00 | (1,443.84) | (115.50) | % | |
| 4301 - Utilities - Electric - Office/Other | 5,900.00 | 415.66 | 500.00 | 84.34 | 16.86 | % | | 2,858.81 | 2,550.00 | (308.81) | (12.11) | % | |
| 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 | 912.05 | 1,200.00 | 287.95 | 23.99 | % | Monthly water bill. | 4,813.42 | 6,000.00 | 1,186.58 | 19.77 | % | |
| 4325 - Utilities - Sewer | 18,000.00 | 1,111.15 | 1,500.00 | 388.85 | 25.92 | % | Monthly sewer charge | 6,948.63 | 7,500.00 | 551.37 | 7.35 | % | |
| 4340 - Utilities - Trash | 10,800.00 | 855.00 | 900.00 | 45.00 | 5.00 | % | | 5,130.00 | 4,500.00 | (630.00) | (14.00) | % | |
| 4341 - Utilities - Other | 4,800.00 | 400.00 | 400.00 | 0.00 | 0.00 | % | | 2,400.00 | 2,000.00 | (400.00) | (20.00) | % | |
| Total Utilities | 57,800.00 | 3,894.74 | 4,750.00 | 855.26 | 18.00 | % | | 25,733.28 | 23,800.00 | (1,933.28) | (8.12) | % | |
| Operating & Maintenance Expenses | | | | | | | | | | | | | |
| 4450 - Make-Ready - Hardware | 190.00 | 0.00 | 16.00 | 16.00 | 100.00 | % | | 0.00 | 80.00 | 80.00 | 100.00 | % | |
| 4452 - Make-Ready - Appliances | 680.00 | 0.00 | 57.00 | 57.00 | 100.00 | % | | 242.22 | 285.00 | 42.78 | 15.01 | % | |
| 4453 - Make-Ready - Electrical | 80.00 | 17.39 | 7.00 | (10.39) | (148.42) | % | | 17.39 | 35.00 | 17.61 | 50.31 | % | |
| 4454 - Make-Ready - Plumbing | 820.00 | 0.00 | 68.00 | 68.00 | 100.00 | % | | 0.00 | 340.00 | 340.00 | 100.00 | % | |
| 4455 - Make-Ready - Tile | 100.00 | 0.00 | 8.00 | 8.00 | 100.00 | % | | 0.00 | 40.00 | 40.00 | 100.00 | % | |
| 4456 - Make-Ready - Carpet | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | % | | 1,839.44 | 0.00 | (1,839.44) | (100.00) | % | |
| 4457 - Make-Ready - Vinyl | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | % | | 264.11 | 0.00 | (264.11) | (100.00) | % | |
| 4458 - Make-Ready - Painting | 1,768.00 | 0.00 | 147.00 | 147.00 | 100.00 | % | | 32.80 | 735.00 | 702.20 | 95.53 | % | |
| 4459 - Make-Ready - Cleaning | 440.00 | 0.00 | 37.00 | 37.00 | 100.00 | % | | 217.64 | 185.00 | (32.64) | (17.64) | % | |
| 4460 - Make-Ready - Other | 470.00 | 0.00 | 39.00 | 39.00 | 100.00 | % | | 0.00 | 195.00 | 195.00 | 100.00 | % | |
| 4464 - Make Ready - Window Treatments | 890.00 | 0.00 | 74.00 | 74.00 | 100.00 | % | | 0.00 | 370.00 | 370.00 | 100.00 | % | |
| 4465 - Make Ready - Doors/Locks/Keys | 420.00 | 0.00 | 35.00 | 35.00 | 100.00 | % | | 0.00 | 175.00 | 175.00 | 100.00 | % | |
| Total Operating & Maintenance Expenses | 5,858.00 | 17.39 | 488.00 | 470.61 | 96.43 | % | | 2,613.60 | 2,440.00 | (173.60) | (7.11) | % | |
| Maintenance & Repairs | | | | | | | | | | | | | |
| 4400 - Materials - Hardware | 790.00 | 5.40 | 66.00 | 60.60 | 91.81 | % | | 5.40 | 330.00 | 324.60 | 98.36 | % | |
| 4401 - Materials - A/C | 1,640.00 | 1,429.84 | 137.00 | (1,292.84) | (943.67) | % | 1 Replace AC, TXV kit | 5,229.30 | 685.00 | (4,544.30) | (663.40) | % | |
| 4402 - Materials - Appliances | 4,525.00 | 0.00 | 377.00 | 377.00 | 100.00 | % | | 1,322.79 | 1,885.00 | 562.21 | 29.82 | % | |
| 4403 - Materials - Electrical | 320.00 | 27.29 | 27.00 | (0.29) | (1.07) | % | | 50.45 | 135.00 | 84.55 | 62.62 | % | |
| 4404 - Materials - Plumbing | 5,495.00 | 662.28 | 458.00 | (204.28) | (44.60) | % | 4 Garbage disposals, kitchen sink faucet, toilet, toilet tank, shower grab bars, water heater element, collapsible shower floor barrier | 857.25 | 2,290.00 | 1,432.75 | 62.56 | % | |
| 4405 - Materials - Pool | 1,390.00 | 51.10 | 116.00 | 64.90 | 55.94 | % | | 464.27 | 580.00 | 115.73 | 19.95 | % | |
| 4406 - Materials - Flooring | 300.00 | 0.00 | 25.00 | 25.00 | 100.00 | % | | 0.00 | 125.00 | 125.00 | 100.00 | % | |
| 4407 - Materials - Paint | 420.00 | 41.81 | 35.00 | (6.81) | (19.45) | % | | 209.98 | 175.00 | (34.98) | (19.98) | % | |
| 4408 - Materials - Janitorial | 684.00 | 94.25 | 57.00 | (37.25) | (65.35) | % | | 94.25 | 285.00 | 190.75 | 66.92 | % | |
| 4409 - Materials - Landscaping & Irrigation | 260.00 | 84.33 | 22.00 | (62.33) | (283.31) | % | | 91.88 | 110.00 | 18.12 | 16.47 | % | |
| 4410 - Materials - Smoke Alarms | 860.00 | 0.00 | 72.00 | 72.00 | 100.00 | % | | 68.68 | 360.00 | 291.32 | 80.92 | % | |
| 4411 - Materials - Drywall Repair | 80.00 | 0.00 | 7.00 | 7.00 | 100.00 | % | | 11.55 | 35.00 | 23.45 | 67.00 | % | |
| 4412 - Materials - Screens | 340.00 | 0.00 | 28.00 | 28.00 | 100.00 | % | | 0.00 | 140.00 | 140.00 | 100.00 | % | |
| 4413 - Materials - Doors/Locks/Keys | 750.00 | 164.72 | 63.00 | (101.72) | (161.46) | % | Locks for pool restrooms, front door locks 2 units, front | 190.12 | 315.00 | 124.88 | 39.64 | % | |

THF Townepark Fredericksburg Holdings Budget Comparison

May 31, 2023

167 - Townepark Fred I & II
Fredericksburg, Texas

167--THF Townepark Fredericksburg Holdings

| | Year Ending | | 167--THF Townepark Fredericksburg Holdings | | | | Month Ending | | Year To Date | | | |
|--|-------------------|------------------|--|--------------------|-------------------------|--------|--|-------------------|-------------------------|--------------------|-------------------|----------|
| | 12/31/2023 | | Month Ending 05/31/2023 | | Month Ending 05/31/2023 | | 05/31/2023 | | Year to Date 05/31/2023 | | 05/31/2023 | |
| | Budget | Actual | Budget | Variance | % | Budget | Actual | Budget | Variance | % | Budget | Variance |
| | | | | | | | | | | | | |
| | | | | | | | door handicap handles | | | | | |
| 4414 - Materials - Light Bulbs/Fixtures | 1,030.00 | 24.98 | 86.00 | 61.02 | 70.95 % | | | 24.98 | 430.00 | 405.02 | 94.19 % | |
| 4415 - Materials - Exterior Lights | 140.00 | 0.00 | 12.00 | 12.00 | 100.00 % | | | 0.00 | 60.00 | 60.00 | 100.00 % | |
| 4416 - Materials - Other | 2,240.00 | 280.59 | 187.00 | (93.59) | (50.04) % | | | 985.82 | 935.00 | (50.82) | (5.43) % | |
| 4417 - Small Tools | 600.00 | 0.00 | 50.00 | 50.00 | 100.00 % | | | 225.96 | 250.00 | 24.04 | 9.61 % | |
| 4419 - Equipment | 1,000.00 | 0.00 | 83.00 | 83.00 | 100.00 % | | | 1,789.26 | 415.00 | (1,374.26) | (331.14) % | |
| Total Maintenance & Repairs | 22,864.00 | 2,866.59 | 1,908.00 | (958.59) | (50.24) % | | | 11,621.94 | 9,540.00 | (2,081.94) | (21.82) % | |
| Contract Costs | | | | | | | | | | | | |
| 4500 - Contract Costs - Pest Control | 4,491.00 | 0.00 | 374.00 | 374.00 | 100.00 % | | | 5,644.00 | 1,870.00 | (3,774.00) | (201.81) % | |
| 4501 - Contract Costs - Landscaping | 24,325.00 | 2,075.61 | 2,027.00 | (48.61) | (2.39) % | | | 10,699.94 | 10,135.00 | (564.94) | (5.57) % | |
| 4502 - Contract Costs - Irrigation | 3,900.00 | 0.00 | 325.00 | 325.00 | 100.00 % | | | 0.00 | 1,625.00 | 1,625.00 | 100.00 % | |
| 4504 - Contract Costs - A/C Repair | 18,180.00 | 0.00 | 1,515.00 | 1,515.00 | 100.00 % | | | 518.75 | 7,575.00 | 7,056.25 | 93.15 % | |
| 4505 - Contract Costs - A/C Replacement | 17,500.00 | 0.00 | 1,458.00 | 1,458.00 | 100.00 % | | | 0.00 | 7,290.00 | 7,290.00 | 100.00 % | |
| 4506 - Contract Costs - Plumbing | 3,300.00 | 3,554.49 | 275.00 | (3,279.49) | (1,192.54) % | | Arrears invoice for shower | 4,470.49 | 1,375.00 | (3,095.49) | (225.12) % | |
| 4507 - Contract Costs - Electrical | 320.00 | 0.00 | 27.00 | 27.00 | 100.00 % | | | 0.00 | 135.00 | 135.00 | 100.00 % | |
| 4508 - Contract Costs - Carpet Cleaning | 2,470.00 | 0.00 | 206.00 | 206.00 | 100.00 % | | | 580.00 | 1,030.00 | 450.00 | 43.68 % | |
| 4509 - Contract Costs - Carpet Replacement | 1,000.00 | 0.00 | 83.00 | 83.00 | 100.00 % | | | 0.00 | 415.00 | 415.00 | 100.00 % | |
| 4510 - Contract Costs - Tile Cleaning | 230.00 | 0.00 | 19.00 | 19.00 | 100.00 % | | | 0.00 | 95.00 | 95.00 | 100.00 % | |
| 4514 - Contract Costs - Pool | 10,400.00 | 0.00 | 867.00 | 867.00 | 100.00 % | | | 0.00 | 4,335.00 | 4,335.00 | 100.00 % | |
| 4515 - Contract Costs - Flooring | 1,380.00 | 0.00 | 115.00 | 115.00 | 100.00 % | | | 0.00 | 575.00 | 575.00 | 100.00 % | |
| 4516 - Contract Costs - Custodian | 7,200.00 | 0.00 | 600.00 | 600.00 | 100.00 % | | | 0.00 | 3,000.00 | 3,000.00 | 100.00 % | |
| 4522 - Contract Costs - Glass | 655.00 | 360.51 | 55.00 | (305.51) | (555.47) % | | Deposit for broken glass window for replacement | 1,133.18 | 275.00 | (858.18) | (312.06) % | |
| 4523 - Contract Costs - Equipment Rental | 0.00 | 89.00 | 0.00 | (89.00) | (100.00) % | | | 130.75 | 0.00 | (130.75) | (100.00) % | |
| 4524 - Contract Costs - Other | 1,000.00 | 0.00 | 83.00 | 83.00 | 100.00 % | | | 3,154.25 | 415.00 | (2,739.25) | (660.06) % | |
| Total Contract Costs | 96,351.00 | 6,079.61 | 8,029.00 | 1,949.39 | 24.27 % | | | 26,331.36 | 40,145.00 | 13,813.64 | 34.40 % | |
| Taxes & Insurance | | | | | | | | | | | | |
| 4600 - Property Insurance | 37,000.00 | 3,073.45 | 3,083.00 | 9.55 | 0.30 % | | | 15,367.25 | 15,415.00 | 47.75 | 0.30 % | |
| 4840 - Taxes | 0.00 | 2,579.46 | 0.00 | (2,579.46) | (100.00) % | | | 2,579.46 | 0.00 | (2,579.46) | (100.00) % | |
| Total Taxes & Insurance | 37,000.00 | 5,652.91 | 3,083.00 | (2,569.91) | (83.35) % | | | 17,946.71 | 15,415.00 | (2,531.71) | (16.42) % | |
| Total Operating Expenses | 445,528.80 | 47,392.60 | 37,063.47 | (10,329.13) | (27.86) % | | | 180,574.17 | 185,367.35 | 4,793.18 | 2.58 % | |
| Net Operating Income (Loss) | 371,014.88 | 19,662.94 | 30,982.86 | (11,319.92) | (36.53) % | | | 149,325.09 | 154,864.30 | (5,539.21) | (3.57) % | |
| Non-Operating Income | | | | | | | | | | | | |
| 3400 - CAPEX funding from Replacement Reserves | 136,050.00 | 0.00 | 11,338.00 | (11,338.00) | (100.00) % | | | 0.00 | 56,690.00 | (56,690.00) | (100.00) % | |
| Total Non-Operating Income | 136,050.00 | 0.00 | 11,338.00 | (11,338.00) | (100.00) % | | | 0.00 | 56,690.00 | (56,690.00) | (100.00) % | |
| Non-Operating Expenses | | | | | | | | | | | | |
| Capital Expenditures | | | | | | | | | | | | |
| 3327 - Insurance Proceeds | 0.00 | (387,731.71) | 0.00 | 387,731.71 | 100.00 % | | Proceeds received for roofing replacement needed due to hailstorm. | (455,345.58) | 0.00 | 455,345.58 | 100.00 % | |
| 4735 - Capital Expenditures | 136,050.00 | 3,558.72 | 11,338.00 | 7,779.28 | 68.61 % | | purchased fire ex- | 10,258.72 | 56,690.00 | 46,431.28 | 81.90 % | |

THF Townepark Fredericksburg Holdings Budget Comparison

May 31, 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 05/31/2023 | | | Month Ending 05/31/2023 | Month Ending 05/31/2023 | | | | 05/31/2023 | |
| | Budget | Actual | Budget | Variance | % | Budget variance note | Actual | Budget | Variance | % | Budget variance note |
| Total Capital Expenditures | 136,050.00 | (384,172.99) | 11,338.00 | 395,510.99 | 3,488.36 % | | (445,086.86) | 56,690.00 | 501,776.86 | 885.12 % | |
| Depreciation & Amortization | | | | | | | | | | | |
| 4710 - Depreciation | 116,714.31 | 9,726.19 | 9,726.00 | (0.19) | 0.00 % | | 48,630.95 | 48,630.00 | (0.95) | 0.00 % | |
| 4715 - Amortization | 77,994.71 | 6,499.56 | 6,500.00 | 0.44 | 0.00 % | | 32,497.80 | 32,500.00 | 2.20 | 0.00 % | |
| Total Depreciation & Amortization | 194,709.02 | 16,225.75 | 16,226.00 | 0.25 | 0.00 % | | 81,128.75 | 81,130.00 | 1.25 | 0.00 % | |
| Debt Services | | | | | | | | | | | |
| 4700 - Mortgage Interest #1 | 360,000.00 | 37,140.00 | 30,000.00 | (7,140.00) | (23.80) % | | 181,124.88 | 150,000.00 | (31,124.88) | (20.74) % | |
| 4725 - Loan Costs | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 1,175.00 | 0.00 | (1,175.00) | (100.00) % | |
| Total Debt Services | 360,000.00 | 37,140.00 | 30,000.00 | (7,140.00) | (23.80) % | | 182,299.88 | 150,000.00 | (32,299.88) | (21.53) % | |
| Other Non-Operating Expenses | | | | | | | | | | | |
| 4800 - TDHCA Compliance | 0.00 | 1,200.00 | 0.00 | (1,200.00) | (100.00) % | Annual TDHCA compliance fee. | 1,200.00 | 0.00 | (1,200.00) | (100.00) % | |
| Total Other Non-Operating Expenses | 0.00 | 1,200.00 | 0.00 | (1,200.00) | (100.00) % | | 1,200.00 | 0.00 | (1,200.00) | (100.00) % | |
| Total Non-Operating Expenses | 690,759.02 | (329,607.24) | 57,564.00 | 387,171.24 | 672.59 % | | (180,458.23) | 287,820.00 | 468,278.23 | 162.69 % | |
| Net Income (Loss) | (183,694.14) | 349,270.18 | (15,243.14) | 364,513.32 | 2,391.32 % | | 329,783.32 | (76,265.70) | 406,049.02 | 532.41 % | |

THF Townepark Kingsland Holdings Comparative Balance Sheet

May 31, 2023

| | Current Month 05/31/2023 | Prior Month 04/30/2023 |
|---|-----------------------------|---------------------------|
| Assets | | |
| Current Assets | | |
| Cash | | |
| 1000 - Cash - Operating SSBT 2286 | 47,756.16 | 51,912.14 |
| 1003 - Cash - Restricted for Hazard Loss | 495,551.16 | 0.00 |
| 1015 - Cash - Tenant Sec Dep SSBT 2592 | 32,461.48 | 41,276.65 |
| Total Cash | 575,768.80 | 93,188.79 |
| Accounts Receivable | | |
| 1200 - A/R - Tenant | (7.00) | (8.00) |
| Total Accounts Receivable | (7.00) | (8.00) |
| Deposits & Escrows | | |
| 1105 - Lender Held Insurance Escrow | 44,550.69 | 40,419.69 |
| 1136 - Lender Held Repair Reserves - Dwight Capital | 76,747.16 | 76,747.16 |
| 1137 - Lender Held Post-Closing Deposit - Dwight | 79,225.50 | 79,225.50 |
| 1450 - Deposits | 19,000.00 | 19,000.00 |
| Total Deposits & Escrows | 219,523.35 | 215,392.35 |
| Other Current Assets | | |
| 1410 - Prepaid Insurance | 6,648.52 | 8,800.48 |
| Total Other Current Assets | 6,648.52 | 8,800.48 |
| Total Current Assets | 801,933.67 | 317,373.62 |
| 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 | (80,098.39) | (72,413.53) |
| Total Depreciation & Amortization | (80,098.39) | (72,413.53) |
| Total Fixed Assets | 1,458,633.51 | 1,466,318.37 |
| Total Assets | 2,260,567.18 | 1,783,691.99 |

THF Townepark Kingsland Holdings

Comparative Balance Sheet

May 31, 2023

| | Current Month 05/31/2023 | Prior Month 04/30/2023 |
|---------------------------------------|-----------------------------|---------------------------|
| Liabilities & Equity | | |
| Liabilities | | |
| Current Liabilities | | |
| 2000 - A/P – Trade | 21,481.42 | 16,532.83 |
| 2001 - A/P – THFHMC | 10,804.11 | 10,670.34 |
| 2510 - A/P - Chase 9535 | 0.00 | 46.46 |
| 2522 - A/P - Chase 0094 | 9.17 | 9.17 |
| 2533 - A/P - Chase 7218 | 95.24 | 179.40 |
| 2554 - A/P - Chase 0726 | 146.64 | 451.08 |
| 2564 - A/P - Chase 4069 | 34.08 | 112.50 |
| 2569 - A/P - Elan 6620 | 329.52 | 0.00 |
| 2570 - A/P - Chase 3316 | 0.00 | 10.40 |
| 2572 - A/P - Chase 0077 | 1,054.27 | 0.00 |
| 2573 - A/P - Chase 1947 | 81.37 | 765.54 |
| Total Current Liabilities | 34,035.82 | 28,777.72 |
| Other Current Liabilities | | |
| 2100 - Prepaid Rent | (2,245.02) | (2,647.02) |
| 2200 - Tenant Security Deposits | 32,458.00 | 32,433.00 |
| 2201 - Security Deposits in Transit | 263.00 | 263.00 |
| Total Other Current Liabilities | 30,475.98 | 30,048.98 |
| Long Term Liabilities | | |
| 2300 - N/P - Dwight Bridge 1080 | 2,150,000.00 | 2,150,000.00 |
| 2310 - Loan Costs | (4,964.13) | (8,029.96) |
| Total Long Term Liabilities | 2,145,035.87 | 2,141,970.04 |
| Total Liabilities | 2,209,547.67 | 2,200,796.74 |
| Equity | | |
| 2911 - ILP Capital | (393,626.11) | (393,626.11) |
| Retained Earnings | 22,225.48 | 22,225.48 |
| Current Net Income | 422,420.14 | (45,704.12) |
| Total Equity | 51,019.51 | (417,104.75) |
| Total Liabilities & Equity | 2,260,567.18 | 1,783,691.99 |

THF Townepark Kingsland Holdings

Budget Comparison

May 31, 2023

168 - Townepark Kingsland
Kingsland, Texas

168--THF Townepark Kingsland Holdings

| | 168--THF Townepark Kingsland Holdings | | | | Month Ending | | Year To Date | | | |
|--|---------------------------------------|-------------------------|--------------------|-------------------|---------------------|---|-------------------------|--------------------|-------------------|----------------------|
| | Year Ending | Month Ending 05/31/2023 | | | Month Ending | | Year to Date 05/31/2023 | | | 05/31/2023 |
| | 12/31/2023 | Actual | Budget | Variance | 05/31/2023 | Budget variance note | Actual | Budget | Variance | Budget variance note |
| | Budget | | | | % | | | | % | |
| Income | | | | | | | | | | |
| Rental Income | | | | | | | | | | |
| 3000 - Scheduled Rent | 754,476.00 | 62,332.00 | 62,873.00 | (541.00) | (0.86) % | | 311,821.00 | 314,365.00 | (2,544.00) | (0.80) % |
| Total Rental Income | 754,476.00 | 62,332.00 | 62,873.00 | (541.00) | (0.86) % | | 311,821.00 | 314,365.00 | (2,544.00) | (0.80) % |
| Vacancy, Losses & Concessions | | | | | | | | | | |
| 3010 - Loss to Lease | (116,416.00) | (9,916.00) | (9,701.00) | (215.00) | (2.21) % | | (52,797.00) | (48,505.00) | (4,292.00) | (8.84) % |
| 3015 - Vacancy Loss | (4,964.00) | (871.00) | (414.00) | (457.00) | (110.38) % | Had 1 vacant unit which is now leased. | (4,521.00) | (2,070.00) | (2,451.00) | (118.40) % |
| 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) | 12.40 | (676.00) | 688.40 | 101.83 % | Payment made to an outstanding balance. | (955.34) | (3,380.00) | 2,424.66 | 71.73 % |
| Total Vacancy, Losses & Concessions | (129,490.00) | (10,774.60) | (10,791.00) | 16.40 | 0.15 % | | (58,398.34) | (53,955.00) | (4,443.34) | (8.23) % |
| Net Rental Income | 624,986.00 | 51,557.40 | 52,082.00 | (524.60) | (1.00) % | | 253,422.66 | 260,410.00 | (6,987.34) | (2.68) % |
| Tenant Fees | | | | | | | | | | |
| 3200 - Late Fees | 640.00 | 0.00 | 53.00 | (53.00) | (100.00) % | | 25.00 | 265.00 | (240.00) | (90.56) % |
| 3205 - NSF Fees | 50.00 | 0.00 | 4.00 | (4.00) | (100.00) % | | 0.00 | 20.00 | (20.00) | (100.00) % |
| 3210 - Maintenance Fees | 200.00 | 0.00 | 17.00 | (17.00) | (100.00) % | | 138.00 | 85.00 | 53.00 | 62.35 % |
| 3215 - Court Fees - Tenant | 250.00 | 0.00 | 21.00 | (21.00) | (100.00) % | | 0.00 | 105.00 | (105.00) | (100.00) % |
| 3220 - Reletting Fees | 1,756.00 | 0.00 | 146.00 | (146.00) | (100.00) % | | 1,162.80 | 730.00 | 432.80 | 59.28 % |
| 3225 - Move-out Charges | 2,936.00 | 0.00 | 245.00 | (245.00) | (100.00) % | | 595.00 | 1,225.00 | (630.00) | (51.42) % |
| 3235 - Screening Fees | 471.00 | 0.00 | 39.00 | (39.00) | (100.00) % | | 109.10 | 195.00 | (85.90) | (44.05) % |
| Total Tenant Fees | 6,303.00 | 0.00 | 525.00 | (525.00) | (100.00) % | | 2,029.90 | 2,625.00 | (595.10) | (22.67) % |
| Other Income | | | | | | | | | | |
| 3315 - Interest income | 30.00 | 3.48 | 3.00 | 0.48 | 16.00 % | | 16.65 | 15.00 | 1.65 | 11.00 % |
| 3325 - Other Income | 0.00 | (263.50) | 0.00 | (263.50) | (100.00) % | Accounting reversed | 721.39 | 0.00 | 721.39 | 100.00 % |
| Total Other Income | 30.00 | (260.02) | 3.00 | (263.02) | (8,767.33) % | | 738.04 | 15.00 | 723.04 | 4,820.26 % |
| Total Income | 631,319.00 | 51,297.38 | 52,610.00 | (1,312.62) | (2.49) % | | 256,190.60 | 263,050.00 | (6,859.40) | (2.60) % |
| Expenses | | | | | | | | | | |
| Payroll & Related | | | | | | | | | | |
| 4000 - Salaries - Manager | 22,846.00 | 2,756.61 | 1,904.00 | (852.61) | (44.77) % | Personnel changes. Manager promoted to DM. Got a new manager briefly and then the assistant became the manager over this property only. | 10,404.40 | 9,520.00 | (884.40) | (9.28) % |
| 4005 - Salaries - Assistant Manager | 16,848.00 | 711.76 | 1,404.00 | 692.24 | 49.30 % | Assistant was promoted to PM so part of her salary was allocated to the manager gl. | 6,138.80 | 7,020.00 | 881.20 | 12.55 % |
| 4015 - Salaries - Maintenance | 46,778.00 | 4,104.67 | 3,898.00 | (206.67) | (5.30) % | | 19,605.90 | 19,490.00 | (115.90) | (0.59) % |

THF Townepark Kingsland Holdings

Budget Comparison

May 31, 2023

168 - Townepark Kingsland
Kingsland, Texas

168--THF Townepark Kingsland Holdings

| | Year Ending | Month Ending | | | | Month Ending | Year To Date | | | |
|--|-------------------|------------------|-----------------|-------------------|------------------|---|------------------|------------------|-------------------|-----------------|
| | 12/31/2023 | 05/31/2023 | | | | 05/31/2023 | 05/31/2023 | | | |
| | Budget | Actual | Budget | Variance | % | Budget | Actual | Budget | Variance | % |
| 4020 - Health Insurance | 14,080.00 | 1,249.07 | 1,173.00 | (76.07) | (6.48) % | | 6,251.97 | 5,865.00 | (386.97) | (6.59) % |
| 4021 - Dental Insurance | 944.00 | 0.00 | 79.00 | 79.00 | 100.00 % | | 0.00 | 395.00 | 395.00 | 100.00 % |
| 4022 - Vision Insurance | 224.00 | 18.67 | 19.00 | 0.33 | 1.73 % | | 93.47 | 95.00 | 1.53 | 1.61 % |
| 4025 - Retirement - Safe Harbor | 1,265.00 | 0.00 | 105.00 | 105.00 | 100.00 % | | 0.00 | 525.00 | 525.00 | 100.00 % |
| 4026 - Retirement - Matching | 843.00 | 267.28 | 70.00 | (197.28) | (281.82) % | | 1,430.35 | 350.00 | (1,080.35) | (308.67) % |
| 4027 - Life Insurance | 627.00 | 4.91 | 52.00 | 47.09 | 90.55 % | | 24.64 | 260.00 | 235.36 | 90.52 % |
| 4028 - Disability Insurance | 0.00 | 51.03 | 0.00 | (51.03) | (100.00) % | | 249.58 | 0.00 | (249.58) | (100.00) % |
| 4030 - Payroll Taxes | 3,267.00 | 626.17 | 272.00 | (354.17) | (130.20) % | | 3,162.08 | 1,360.00 | (1,802.08) | (132.50) % |
| 4032 - Worker's Compensation Insurance | 778.00 | 82.83 | 65.00 | (17.83) | (27.43) % | | 311.00 | 325.00 | 14.00 | 4.30 % |
| 4040 - Overtime | 823.00 | 404.11 | 69.00 | (335.11) | (485.66) % | Call outs and manager in training working late. | 1,484.52 | 345.00 | (1,139.52) | (330.29) % |
| 4045 - Bonuses | 4,500.00 | 0.00 | 375.00 | 375.00 | 100.00 % | | 2,253.34 | 1,875.00 | (378.34) | (20.17) % |
| 4061 - Employee Recruiting/Screening | 0.00 | 329.52 | 0.00 | (329.52) | (100.00) % | PM position was posted and has since been filled. | 329.52 | 0.00 | (329.52) | (100.00) % |
| Total Payroll & Related | 113,823.00 | 10,606.63 | 9,485.00 | (1,121.63) | (11.82) % | | 51,739.57 | 47,425.00 | (4,314.57) | (9.09) % |
| Administrative Expenses | | | | | | | | | | |
| 4035 - Uniforms | 2,223.00 | 186.24 | 185.00 | (1.24) | (0.67) % | | 1,015.74 | 925.00 | (90.74) | (9.80) % |
| 4100 - Management Fees | 27,980.00 | 3,122.92 | 2,332.00 | (790.92) | (33.91) % | LIHTC management fees charged | 15,469.14 | 11,660.00 | (3,809.14) | (32.66) % |
| 4101 - Compliance Fee - THF | 11,400.00 | 950.00 | 950.00 | 0.00 | 0.00 % | | 4,750.00 | 4,750.00 | 0.00 | 0.00 % |
| 4102 - Office Equipment & Furniture | 350.00 | 0.00 | 29.00 | 29.00 | 100.00 % | | 0.00 | 145.00 | 145.00 | 100.00 % |
| 4104 - Toner | 168.00 | 0.00 | 14.00 | 14.00 | 100.00 % | | 0.00 | 70.00 | 70.00 | 100.00 % |
| 4105 - Postage | 43.00 | 0.00 | 4.00 | 4.00 | 100.00 % | | 0.00 | 20.00 | 20.00 | 100.00 % |
| 4106 - Office Supplies | 1,500.00 | 0.00 | 125.00 | 125.00 | 100.00 % | | 617.33 | 625.00 | 7.67 | 1.22 % |
| 4108 - IT Contract | 2,244.00 | 187.00 | 187.00 | 0.00 | 0.00 % | | 935.00 | 935.00 | 0.00 | 0.00 % |
| 4109 - IT Hardware | 250.00 | 0.00 | 21.00 | 21.00 | 100.00 % | | 64.00 | 105.00 | 41.00 | 39.04 % |
| 4110 - IT Software | 5,526.00 | 460.83 | 461.00 | 0.17 | 0.03 % | | 2,321.19 | 2,305.00 | (16.19) | (0.70) % |
| 4111 - Telephone & Fax | 3,080.00 | 148.55 | 257.00 | 108.45 | 42.19 % | Monthly telephone and fax charges. Answering service budgeted here but has its own gl code now. | 605.85 | 1,285.00 | 679.15 | 52.85 % |
| 4112 - Internet | 1,236.00 | 99.99 | 103.00 | 3.01 | 2.92 % | | 547.02 | 515.00 | (32.02) | (6.21) % |
| 4113 - Television | 1,069.00 | 108.03 | 89.00 | (19.03) | (21.38) % | | 540.15 | 445.00 | (95.15) | (21.38) % |
| 4115 - Staff Training | 1,000.00 | 82.15 | 83.00 | 0.85 | 1.02 % | | 689.65 | 415.00 | (274.65) | (66.18) % |
| 4116 - Membership Dues | 170.00 | 0.00 | 14.00 | 14.00 | 100.00 % | | 37.50 | 70.00 | 32.50 | 46.42 % |
| 4117 - Vehicle Maintenance & Repairs | 275.00 | 0.00 | 23.00 | 23.00 | 100.00 % | | 109.99 | 115.00 | 5.01 | 4.35 % |
| 4119 - Travel | 1,500.00 | 341.57 | 125.00 | (216.57) | (173.25) % | Bridget travel and meals for training new PM and attending the resident meeting. | 1,281.79 | 625.00 | (656.79) | (105.08) % |
| 4120 - Bank Fees | 500.00 | 0.00 | 42.00 | 42.00 | 100.00 % | | 0.00 | 210.00 | 210.00 | 100.00 % |
| 4121 - Eviction | 250.00 | 0.00 | 21.00 | 21.00 | 100.00 % | | 0.00 | 105.00 | 105.00 | 100.00 % |
| 4122 - Resident Screening Services | 471.00 | 0.00 | 39.00 | 39.00 | 100.00 % | | 157.01 | 195.00 | 37.99 | 19.48 % |
| 4125 - Audit Fees | 7,500.00 | 7,500.00 | 625.00 | (6,875.00) | (1,100.00) % | 2022 audit prep | 7,500.00 | 3,125.00 | (4,375.00) | (140.00) % |
| 4126 - Legal Fees | 10,260.00 | 1,909.27 | 855.00 | (1,054.27) | (123.30) % | Extra fees for refinace. | 5,329.27 | 4,275.00 | (1,054.27) | (24.66) % |

THF Townepark Kingsland Holdings

Budget Comparison

May 31, 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 05/31/2023 | | Month Ending 05/31/2023 | | 05/31/2023 | | Year to Date 05/31/2023 | | 05/31/2023 | |
| | Budget | Actual | Budget | Variance | % | Budget | Actual | Budget | Variance | % | Budget | Variance |
| 4127 - Tax Prep Fees | 1,500.00 | 1,500.00 | 125.00 | (1,375.00) | (1,100.00) % | 2022 Tax return fees | 1,500.00 | 625.00 | (875.00) | (140.00) % | | |
| 4129 - Fuel | 360.00 | 44.23 | 30.00 | (14.23) | (47.43) % | | 158.97 | 150.00 | (8.97) | (5.98) % | | |
| 4132 - Employee Gifts | 0.00 | 46.61 | 0.00 | (46.61) | (100.00) % | | 46.61 | 0.00 | (46.61) | (100.00) % | | |
| 4138 - Answering Service | 0.00 | 150.00 | 0.00 | (150.00) | (100.00) % | Monthly answering service fees. This was budgeted in telephone/fax but now has its own gl code being used. | 900.00 | 0.00 | (900.00) | (100.00) % | | |
| 4250 - Resident Services Fee - THF | 3,800.00 | 316.67 | 317.00 | 0.33 | 0.10 % | | 1,583.35 | 1,585.00 | 1.65 | 0.10 % | | |
| 4258 - Resident Services - Supplies | 0.00 | 146.64 | 0.00 | (146.64) | (100.00) % | Potluck and Pancake breakfast resident services charges. | 498.44 | 0.00 | (498.44) | (100.00) % | | |
| Total Administrative Expenses | 84,655.00 | 17,300.70 | 7,056.00 | (10,244.70) | (145.19) % | | 46,658.00 | 35,280.00 | (11,378.00) | (32.25) % | | |
| Marketing Expenses | | | | | | | | | | | | |
| 4200 - Signage | 500.00 | 34.08 | 42.00 | 7.92 | 18.85 % | | 34.08 | 210.00 | 175.92 | 83.77 % | | |
| 4201 - Printed Material | 727.00 | 67.00 | 61.00 | (6.00) | (9.83) % | | 344.53 | 305.00 | (39.53) | (12.96) % | | |
| 4202 - Internet Advertising | 666.00 | 54.00 | 56.00 | 2.00 | 3.57 % | | 290.00 | 280.00 | (10.00) | (3.57) % | | |
| 4203 - Flags/Poles | 708.00 | 0.00 | 59.00 | 59.00 | 100.00 % | | 0.00 | 295.00 | 295.00 | 100.00 % | | |
| 4204 - Advertising - Other | 500.00 | 0.00 | 42.00 | 42.00 | 100.00 % | | 0.00 | 210.00 | 210.00 | 100.00 % | | |
| Total Marketing Expenses | 3,101.00 | 155.08 | 260.00 | 104.92 | 40.35 % | | 668.61 | 1,300.00 | 631.39 | 48.56 % | | |
| Utilities | | | | | | | | | | | | |
| 4300 - Utilities - Electric Vacancies | 1,200.00 | 66.13 | 100.00 | 33.87 | 33.87 % | | 458.58 | 500.00 | 41.42 | 8.28 % | | |
| 4301 - Utilities - Electric - Office/Other | 6,000.00 | 336.09 | 500.00 | 163.91 | 32.78 % | Electricity usage cut down | 1,907.21 | 2,500.00 | 592.79 | 23.71 % | | |
| 4315 - Utilities - Water | 60,100.00 | 4,501.89 | 6,700.00 | 2,198.11 | 32.80 % | Water usage has decreased. | 18,267.35 | 23,400.00 | 5,132.65 | 21.93 % | | |
| 4325 - Utilities - Sewer | 24,000.00 | 1,976.00 | 2,000.00 | 24.00 | 1.20 % | | 9,880.00 | 10,000.00 | 120.00 | 1.20 % | | |
| 4340 - Utilities - Trash | 15,600.00 | 1,161.75 | 1,300.00 | 138.25 | 10.63 % | Trash bins have not been overflowed. | 6,425.24 | 6,500.00 | 74.76 | 1.15 % | | |
| 4341 - Utilities - Other | 360.00 | 8.82 | 30.00 | 21.18 | 70.60 % | | 37.95 | 150.00 | 112.05 | 74.70 % | | |
| Total Utilities | 107,260.00 | 8,050.68 | 10,630.00 | 2,579.32 | 24.26 % | | 36,976.33 | 43,050.00 | 6,073.67 | 14.10 % | | |
| Operating & Maintenance Expenses | | | | | | | | | | | | |
| 4450 - Make-Ready - Hardware | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 34.74 | 0.00 | (34.74) | (100.00) % | | |
| 4452 - Make-Ready - Appliances | 1,000.00 | 163.12 | 83.00 | (80.12) | (96.53) % | | 343.60 | 415.00 | 71.40 | 17.20 % | | |
| 4454 - Make-Ready - Plumbing | 50.00 | 175.31 | 4.00 | (171.31) | (4,282.75) % | Had to call out plumbing company for water noise in make ready bathroom. | 415.64 | 20.00 | (395.64) | (1,978.20) % | | |
| 4455 - Make-Ready - Tile | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 34.19 | 0.00 | (34.19) | (100.00) % | | |
| 4456 - Make-Ready - Carpet | 7,540.00 | 0.00 | 628.00 | 628.00 | 100.00 % | | 1,268.68 | 3,140.00 | 1,871.32 | 59.59 % | | |
| 4458 - Make-Ready - Painting | 500.00 | 0.00 | 42.00 | 42.00 | 100.00 % | | 14.42 | 210.00 | 195.58 | 93.13 % | | |
| 4459 - Make-Ready - Cleaning | 300.00 | 0.00 | 25.00 | 25.00 | 100.00 % | | 125.00 | 125.00 | 0.00 | 0.00 % | | |
| 4460 - Make-Ready - Other | 200.00 | 0.00 | 17.00 | 17.00 | 100.00 % | | 0.00 | 85.00 | 85.00 | 100.00 % | | |
| 4464 - Make Ready - Window Treatments | 800.00 | 0.00 | 67.00 | 67.00 | 100.00 % | | 218.88 | 335.00 | 116.12 | 34.66 % | | |
| 4465 - Make Ready - Doors/Locks/Keys | 100.00 | 0.00 | 8.00 | 8.00 | 100.00 % | | 20.88 | 40.00 | 19.12 | 47.80 % | | |
| Total Operating & Maintenance Expenses | 10,490.00 | 338.43 | 874.00 | 535.57 | 61.27 % | | 2,476.03 | 4,370.00 | 1,893.97 | 43.34 % | | |

THF Townepark Kingsland Holdings

Budget Comparison

May 31, 2023

168 - Townepark Kingsland
Kingsland, Texas

168--THF Townepark Kingsland Holdings

| | Year Ending | | | | Month Ending | | | | Year To Date | | |
|---|------------------|-------------------------|-----------------|-------------------|-------------------------|--|-------------------------|-----------------|-------------------|------------------|----------------------|
| | 12/31/2023 | Month Ending 05/31/2023 | | | Month Ending 05/31/2023 | 05/31/2023 | Year to Date 05/31/2023 | | | 05/31/2023 | |
| | Budget | Actual | Budget | Variance | % | Budget variance note | Actual | Budget | Variance | % | Budget variance note |
| Maintenance & Repairs | | | | | | | | | | | |
| 4400 - Materials - Hardware | 440.00 | 0.00 | 37.00 | 37.00 | 100.00 % | | 280.76 | 185.00 | (95.76) | (51.76) % | |
| 4401 - Materials - A/C | 4,166.00 | 483.21 | 347.00 | (136.21) | (39.25) % | Had to purchase another bottle of freon. | 1,609.54 | 1,735.00 | 125.46 | 7.23 % | |
| 4402 - Materials - Appliances | 5,325.00 | 358.23 | 444.00 | 85.77 | 19.31 % | | 669.95 | 2,220.00 | 1,550.05 | 69.82 % | |
| 4403 - Materials - Electrical | 345.00 | 16.48 | 29.00 | 12.52 | 43.17 % | | 25.62 | 145.00 | 119.38 | 82.33 % | |
| 4404 - Materials - Plumbing | 2,463.00 | 1,028.82 | 205.00 | (823.82) | (401.86) % | Had to purchase two hot water heaters for occupied units. | 2,959.89 | 1,025.00 | (1,934.89) | (188.76) % | |
| 4405 - Materials - Pool | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 86.86 | 0.00 | (86.86) | (100.00) % | |
| 4406 - Materials - Flooring | 100.00 | 0.00 | 8.00 | 8.00 | 100.00 % | | 75.92 | 40.00 | (35.92) | (89.80) % | |
| 4407 - Materials - Paint | 100.00 | 107.45 | 8.00 | (99.45) | (1,243.12) % | | 320.02 | 40.00 | (280.02) | (700.05) % | |
| 4408 - Materials - Janitorial | 600.00 | 50.29 | 50.00 | (0.29) | (0.58) % | | 71.90 | 250.00 | 178.10 | 71.24 % | |
| 4409 - Materials - Landscaping & Irrigation | 600.00 | 438.03 | 50.00 | (388.03) | (776.06) % | Topsoil purchased for landscaping when we removed stepping stones. | 2,074.51 | 250.00 | (1,824.51) | (729.80) % | |
| 4410 - Materials - Smoke Alarms | 500.00 | 17.09 | 42.00 | 24.91 | 59.30 % | | 37.98 | 210.00 | 172.02 | 81.91 % | |
| 4411 - Materials - Drywall Repair | 0.00 | 32.23 | 0.00 | (32.23) | (100.00) % | | 32.23 | 0.00 | (32.23) | (100.00) % | |
| 4412 - Materials - Screens | 247.00 | 0.00 | 21.00 | 21.00 | 100.00 % | | 0.00 | 105.00 | 105.00 | 100.00 % | |
| 4413 - Materials - Doors/Locks/Keys | 300.00 | 0.00 | 25.00 | 25.00 | 100.00 % | | 37.93 | 125.00 | 87.07 | 69.65 % | |
| 4414 - Materials - Light Bulbs/Fixtures | 515.00 | 0.00 | 43.00 | 43.00 | 100.00 % | | 649.23 | 215.00 | (434.23) | (201.96) % | |
| 4416 - Materials - Other | 450.00 | 57.88 | 38.00 | (19.88) | (52.31) % | | 86.33 | 190.00 | 103.67 | 54.56 % | |
| 4417 - Small Tools | 250.00 | 294.23 | 21.00 | (273.23) | (1,301.09) % | Small tools purchased for job. | 574.40 | 105.00 | (469.40) | (447.04) % | |
| 4418 - Fire Extinguishers | 0.00 | 7.12 | 0.00 | (7.12) | (100.00) % | | 7.12 | 0.00 | (7.12) | (100.00) % | |
| Total Maintenance & Repairs | 16,401.00 | 2,891.06 | 1,368.00 | (1,523.06) | (111.33) % | | 9,600.19 | 6,840.00 | (2,760.19) | (40.35) % | |
| Contract Costs | | | | | | | | | | | |
| 4500 - Contract Costs - Pest Control | 2,480.00 | 165.00 | 207.00 | 42.00 | 20.28 % | | 2,025.00 | 1,035.00 | (990.00) | (95.65) % | |
| 4501 - Contract Costs - Landscaping | 30,800.00 | 3,450.00 | 2,567.00 | (883.00) | (34.39) % | Monthly landscaping charges. | 11,612.82 | 12,835.00 | 1,222.18 | 9.52 % | |
| 4502 - Contract Costs - Irrigation | 2,500.00 | 250.00 | 208.00 | (42.00) | (20.19) % | | 1,314.00 | 1,040.00 | (274.00) | (26.34) % | |
| 4504 - Contract Costs - A/C Repair | 4,000.00 | 210.00 | 333.00 | 123.00 | 36.93 % | Air duct cleaning for occupied unit | 306.00 | 1,665.00 | 1,359.00 | 81.62 % | |
| 4505 - Contract Costs - A/C Replacement | 15,000.00 | 2,431.00 | 1,250.00 | (1,181.00) | (94.48) % | Heat pump condensing unit replaced for occupied unit | 2,431.00 | 6,250.00 | 3,819.00 | 61.10 % | |
| 4506 - Contract Costs - Plumbing | 2,150.00 | 0.00 | 179.00 | 179.00 | 100.00 % | | 0.00 | 895.00 | 895.00 | 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 % | | 112.50 | 250.00 | 137.50 | 55.00 % | |
| 4513 - Contract Costs - Vinyl Replacement | 1,000.00 | 0.00 | 83.00 | 83.00 | 100.00 % | | 0.00 | 415.00 | 415.00 | 100.00 % | |
| 4516 - Contract Costs - Custodian | 5,250.00 | 214.00 | 438.00 | 224.00 | 51.14 % | Monthly office cleaning charges | 856.00 | 2,190.00 | 1,334.00 | 60.91 % | |
| 4522 - Contract Costs - Glass | 807.00 | 0.00 | 67.00 | 67.00 | 100.00 % | | 1,844.30 | 335.00 | (1,509.30) | (450.53) % | |
| 4524 - Contract Costs - Other | 1,000.00 | 230.23 | 83.00 | (147.23) | (177.38) % | Ice maker service repair charges from contractor | 1,445.86 | 415.00 | (1,030.86) | (248.40) % | |
| 4526 - Contract Costs - Gate and Fence Re- | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 637.49 | 0.00 | (637.49) | (100.00) % | |

THF Townepark Kingsland Holdings
Budget Comparison
 May 31, 2023
 168 - Townepark Kingsland
 Kingsland, Texas

168--THF Townepark Kingsland Holdings

| | Year Ending | | | | Month Ending | | | | | Year To Date |
|---|---------------------|-------------------------|--------------------|--------------------|-------------------|--|---------------------|--------------------|---------------------|-------------------|
| | 12/31/2023 | Month Ending 05/31/2023 | | | Month Ending | 05/31/2023 | | | | 05/31/2023 |
| | Budget | Actual | Budget | Variance | % | Budget | Actual | Budget | Variance | % |
| | | | | | | | | | | |
| pairs | | | | | | | | | | |
| Total Contract Costs | 65,587.00 | 6,950.23 | 5,465.00 | (1,485.23) | (27.17) % | | 23,084.97 | 27,325.00 | 4,240.03 | 15.51 % |
| Taxes & Insurance | | | | | | | | | | |
| 4600 - Property Insurance | 56,000.00 | 2,563.52 | 4,667.00 | 2,103.48 | 45.07 % | | 12,817.60 | 23,335.00 | 10,517.40 | 45.07 % |
| Total Taxes & Insurance | 56,000.00 | 2,563.52 | 4,667.00 | 2,103.48 | 45.07 % | | 12,817.60 | 23,335.00 | 10,517.40 | 45.07 % |
| Total Operating Expenses | 457,317.00 | 48,856.33 | 39,805.00 | (9,051.33) | (22.73) % | | 184,021.30 | 188,925.00 | 4,903.70 | 2.59 % |
| Net Operating Income (Loss) | 174,002.00 | 2,441.05 | 12,805.00 | (10,363.95) | (80.93) % | | 72,169.30 | 74,125.00 | (1,955.70) | (2.63) % |
| Non-Operating Income | | | | | | | | | | |
| 3400 - CAPEX funding from Replacement Re-serves | 677,500.00 | 0.00 | 56,458.00 | (56,458.00) | (100.00) % | | (1,768.96) | 282,290.00 | (284,058.96) | (100.62) % |
| Total Non-Operating Income | 677,500.00 | 0.00 | 56,458.00 | (56,458.00) | (100.00) % | | (1,768.96) | 282,290.00 | (284,058.96) | (100.62) % |
| Non-Operating Expenses | | | | | | | | | | |
| Capital Expenditures | | | | | | | | | | |
| 3327 - Insurance Proceeds | 0.00 | (495,551.16) | 0.00 | 495,551.16 | 100.00 % | Insurance proceeds received for roof replacements needed due to hailstorm in April 2023. | (495,551.16) | 0.00 | 495,551.16 | 100.00 % |
| 4735 - Capital Expenditures | 677,500.00 | 2,941.69 | 56,458.00 | 53,516.31 | 94.78 % | Fire extinguishers purchased for property. | 9,717.25 | 282,290.00 | 272,572.75 | 96.55 % |
| Total Capital Expenditures | 677,500.00 | (492,609.47) | 56,458.00 | 549,067.47 | 972.52 % | | (485,833.91) | 282,290.00 | 768,123.91 | 272.10 % |
| Depreciation & Amortization | | | | | | | | | | |
| 4710 - Depreciation | 108,110.00 | 7,684.86 | 9,009.00 | 1,324.14 | 14.69 % | | 38,424.39 | 45,045.00 | 6,620.61 | 14.69 % |
| 4715 - Amortization | 3,257.00 | 3,065.83 | 271.00 | (2,794.83) | (1,031.30) % | | 15,329.15 | 1,355.00 | (13,974.15) | (1,031.30) % |
| Total Depreciation & Amortization | 111,367.00 | 10,750.69 | 9,280.00 | (1,470.69) | (15.84) % | | 53,753.54 | 46,400.00 | (7,353.54) | (15.84) % |
| Debt Services | | | | | | | | | | |
| 4700 - Mortgage Interest #1 | 180,000.00 | 16,175.57 | 15,000.00 | (1,175.57) | (7.83) % | | 78,885.57 | 75,000.00 | (3,885.57) | (5.18) % |
| 4725 - Loan Costs | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 1,175.00 | 0.00 | (1,175.00) | (100.00) % |
| Total Debt Services | 180,000.00 | 16,175.57 | 15,000.00 | (1,175.57) | (7.83) % | | 80,060.57 | 75,000.00 | (5,060.57) | (6.74) % |
| Total Non-Operating Expenses | 968,867.00 | (465,683.21) | 80,738.00 | 546,421.21 | 676.78 % | | (352,019.80) | 403,690.00 | 755,709.80 | 187.20 % |
| Net Income (Loss) | (117,365.00) | 468,124.26 | (11,475.00) | 479,599.26 | 4,179.51 % | | 422,420.14 | (47,275.00) | 469,695.14 | 993.53 % |

Oak Grove Apartments Comparative Balance Sheet May 31, 2023

| | Current Month 05/31/2023 | Prior Month 04/30/2023 |
|--|-----------------------------|----------------------------|
| Assets | | |
| Current Assets | | |
| Cash | | |
| 1000 - Cash - Operating SSBT 0115 | 11,181.51 | 4,343.05 |
| 1015 - Cash - Tenant Sec Dep SSBT 6024 | 11,854.03 | 11,153.04 |
| Total Cash | <u>23,035.54</u> | <u>15,496.09</u> |
| Accounts Receivable | | |
| 1200 - A/R - Tenant | 290.00 | 268.00 |
| Total Accounts Receivable | <u>290.00</u> | <u>268.00</u> |
| Deposits & Escrows | | |
| 1450 - Deposits | 9,050.00 | 9,050.00 |
| Total Deposits & Escrows | <u>9,050.00</u> | <u>9,050.00</u> |
| Total Current Assets | 32,375.54 | 24,814.09 |
| Fixed Assets | | |
| 1660 - CIP | 8,462,679.59 | 8,462,679.59 |
| Total Fixed Assets | <u>8,462,679.59</u> | <u>8,462,679.59</u> |
| Total Fixed Assets | <u>8,462,679.59</u> | <u>8,462,679.59</u> |
| Total Assets | <u>8,495,055.13</u> | <u>8,487,493.68</u> |

Oak Grove Apartments Comparative Balance Sheet May 31, 2023

| | Current Month 05/31/2023 | Prior Month 04/30/2023 |
|---|-----------------------------|---------------------------|
| Liabilities & Equity | | |
| Liabilities | | |
| Current Liabilities | | |
| 2000 - A/P – Trade | 3,166.62 | 2,734.22 |
| 2001 - A/P – THFHMC | 9,938.13 | 10,013.70 |
| 2016 - A/P - OCT | 0.00 | 550.00 |
| 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 | 64.95 | 65.80 |
| 2507 - A/P - Chase 9745 | 49.91 | 249.91 |
| 2510 - A/P - Chase 9535 | 48.27 | 48.27 |
| 2522 - A/P - Chase 0094 | 12.22 | 12.22 |
| 2560 - A/P - Chase 4722 | 173.11 | 0.00 |
| 2569 - A/P - Elan 6620 | 43.56 | 0.00 |
| 2573 - A/P - Chase 1947 | 27.25 | 765.55 |
| Total Current Liabilities | 24,022.27 | 24,937.92 |
| Other Current Liabilities | | |
| 2100 - Prepaid Rent | 1,048.00 | 2,889.00 |
| 2200 - Tenant Security Deposits | 9,550.00 | 8,850.00 |
| Total Other Current Liabilities | 10,598.00 | 11,739.00 |
| Long Term Liabilities | | |
| 2300 - Mortgage #1 | 8,470,349.59 | 8,470,349.59 |
| Total Long Term Liabilities | 8,470,349.59 | 8,470,349.59 |
| Total Liabilities | 8,504,969.86 | 8,507,026.51 |
| Equity | | |
| Retained Earnings | (11,762.85) | (11,762.85) |
| Current Net Income | 1,848.12 | (7,769.98) |
| Total Equity | (9,914.73) | (19,532.83) |
| Total Liabilities & Equity | 8,495,055.13 | 8,487,493.68 |

Oak Grove Apartments Budget Comparison

May 31, 2023

164 - Oak Grove Apartments
Marble Falls, Texas

| | 164--Oak Grove Apartments | | | | | | | | | | |
|--|---------------------------|-------------------------|--------------------|--------------------|-------------------|---|-------------------------|---------------------|---------------------|-------------------|--------------|
| | Year Ending | Month Ending 05/31/2023 | | | | Month Ending | Year to Date 05/31/2023 | | | | Year To Date |
| | 12/31/2023 | Month Ending 05/31/2023 | | Month Ending | 05/31/2023 | Year to Date 05/31/2023 | | 05/31/2023 | Year To Date | | |
| | Budget | Actual | Budget | Variance | % | Budget variance note | Actual | Budget | Variance | % | |
| Income | | | | | | | | | | | |
| Rental Income | | | | | | | | | | | |
| 3000 - Scheduled Rent | 911,304.00 | 81,960.00 | 75,942.00 | 6,018.00 | 7.92 % | | 413,540.00 | 379,710.00 | 33,830.00 | 8.90 % | |
| Total Rental Income | 911,304.00 | 81,960.00 | 75,942.00 | 6,018.00 | 7.92 % | | 413,540.00 | 379,710.00 | 33,830.00 | 8.90 % | |
| Vacancy, Losses & Concessions | | | | | | | | | | | |
| 3010 - Loss to Lease | (69,048.00) | (5,385.00) | (5,754.00) | 369.00 | 6.41 % | | (23,069.00) | (28,770.00) | 5,701.00 | 19.81 % | |
| 3015 - Vacancy Loss | (211,116.00) | (45,990.00) | (17,593.00) | (28,397.00) | (161.41) % | Property is still in lease up and had 33 vacant of the 60 total units at month end. | (301,145.90) | (87,965.00) | (213,180.90) | (242.34) % | |
| 3030 - Rental Concessions: Tenant | 0.00 | (500.00) | 0.00 | (500.00) | (100.00) % | Property is running a move in special of \$500 off new move ins to market rate units. | (7,000.00) | 0.00 | (7,000.00) | (100.00) % | |
| 3035 - Rental Concessions: Employee | 0.00 | (850.00) | 0.00 | (850.00) | (100.00) % | Employee received a 50% discount on rent based on tenure with the company and company policy. | (1,700.00) | 0.00 | (1,700.00) | (100.00) % | |
| 3050 - Bad Debt | (5,004.00) | 0.00 | (417.00) | 417.00 | 100.00 % | | 0.00 | (2,085.00) | 2,085.00 | 100.00 % | |
| Total Vacancy, Losses & Concessions | (285,168.00) | (52,725.00) | (23,764.00) | (28,961.00) | (121.86) % | | (332,914.90) | (118,820.00) | (214,094.90) | (180.18) % | |
| Net Rental Income | 626,136.00 | 29,235.00 | 52,178.00 | (22,943.00) | (43.97) % | | 80,625.10 | 260,890.00 | (180,264.90) | (69.09) % | |
| Tenant Fees | | | | | | | | | | | |
| 3200 - Late Fees | 48.00 | 0.00 | 4.00 | (4.00) | (100.00) % | | 0.00 | 20.00 | (20.00) | (100.00) % | |
| 3205 - NSF Fees | 48.00 | 0.00 | 4.00 | (4.00) | (100.00) % | | 0.00 | 20.00 | (20.00) | (100.00) % | |
| 3235 - Screening Fees | 0.00 | 250.00 | 0.00 | 250.00 | 100.00 % | Applicant screening fees | 1,235.30 | 0.00 | 1,235.30 | 100.00 % | |
| Total Tenant Fees | 96.00 | 250.00 | 8.00 | 242.00 | 3,025.00 % | | 1,235.30 | 40.00 | 1,195.30 | 2,988.25 % | |
| Other Income | | | | | | | | | | | |
| 3315 - Interest income | 0.00 | 0.99 | 0.00 | 0.99 | 100.00 % | | 3.27 | 0.00 | 3.27 | 100.00 % | |
| Total Other Income | 0.00 | 0.99 | 0.00 | 0.99 | 100.00 % | | 3.27 | 0.00 | 3.27 | 100.00 % | |
| Total Income | 626,232.00 | 29,485.99 | 52,186.00 | (22,700.01) | (43.49) % | | 81,863.67 | 260,930.00 | (179,066.33) | (68.62) % | |
| Expenses | | | | | | | | | | | |
| Payroll & Related | | | | | | | | | | | |
| 4000 - Salaries - Manager | 21,667.00 | 1,967.45 | 1,806.00 | (161.45) | (8.93) % | | 9,273.24 | 9,030.00 | (243.24) | (2.69) % | |
| 4005 - Salaries - Assistant Manager | 14,727.00 | 678.89 | 1,227.00 | 548.11 | 44.67 % | Being coded to leasing agent but the employee is an assistant manager. | 678.89 | 6,135.00 | 5,456.11 | 88.93 % | |
| 4010 - Salaries - Leasing Agent | 0.00 | 620.90 | 0.00 | (620.90) | (100.00) % | Salary should be coded to assistant manager not leasing agent. | 5,549.98 | 0.00 | (5,549.98) | (100.00) % | |
| 4015 - Salaries - Maintenance | 54,044.00 | 2,757.98 | 4,504.00 | 1,746.02 | 38.76 % | Only 2 mainte- | 16,027.70 | 22,520.00 | 6,492.30 | 28.82 % | |

Oak Grove Apartments Budget Comparison

May 31, 2023

164 - Oak Grove Apartments
Marble Falls, Texas

| | 164--Oak Grove Apartments | | | | | | | | | | |
|--|---------------------------|-------------------------|-----------------|-----------------|----------------|---|-------------------------|------------------|-----------------|----------------|----------------------|
| | Year Ending | | | | | Month Ending | | | | | Year To Date |
| | 12/31/2023 | Month Ending 05/31/2023 | | | | Month Ending | Year to Date 05/31/2023 | | | | 05/31/2023 |
| | Budget | Actual | Budget | Variance | % | Budget variance note | Actual | Budget | Variance | % | Budget variance note |
| 4020 - Health Insurance | 14,956.00 | 1,066.35 | 1,246.00 | 179.65 | 14.41 % | nance staff when the property did have 3 being split over 3 properties. Currently hiring to fill this position. | 4,792.92 | 6,230.00 | 1,437.08 | 23.06 % | |
| 4021 - Dental Insurance | 1,003.00 | 0.00 | 84.00 | 84.00 | 100.00 % | Down one full time employee. | 0.00 | 420.00 | 420.00 | 100.00 % | |
| 4022 - Vision Insurance | 238.00 | 15.89 | 20.00 | 4.11 | 20.55 % | | 71.44 | 100.00 | 28.56 | 28.56 % | |
| 4025 - Retirement - Safe Harbor | 1,152.00 | 0.00 | 96.00 | 96.00 | 100.00 % | | 0.00 | 480.00 | 480.00 | 100.00 % | |
| 4026 - Retirement - Matching | 768.00 | 259.78 | 64.00 | (195.78) | (305.90) % | Retirement and Safe harbor seem to be improperly coded and coinciding with one another based on budgets for the two gl codes. | 1,277.96 | 320.00 | (957.96) | (299.36) % | |
| 4027 - Life Insurance | 657.00 | 4.14 | 55.00 | 50.86 | 92.47 % | | 18.61 | 275.00 | 256.39 | 93.23 % | |
| 4028 - Disability Insurance | 0.00 | 47.65 | 0.00 | (47.65) | (100.00) % | | 201.77 | 0.00 | (201.77) | (100.00) % | |
| 4030 - Payroll Taxes | 2,957.00 | 504.41 | 246.00 | (258.41) | (105.04) % | Short one staff member but this gl has been significantly over budget for the year. | 2,620.16 | 1,230.00 | (1,390.16) | (113.02) % | |
| 4032 - Worker's Compensation Insurance | 813.00 | 58.47 | 68.00 | 9.53 | 14.01 % | | 252.70 | 340.00 | 87.30 | 25.67 % | |
| 4040 - Overtime | 1,266.00 | 238.81 | 106.00 | (132.81) | (125.29) % | Staff OT for lease up and maintenance emergencies, | 955.09 | 530.00 | (425.09) | (80.20) % | |
| 4045 - Bonuses | 4,500.00 | 0.00 | 375.00 | 375.00 | 100.00 % | Paid quarterly and next payout is due in July. | 233.27 | 1,875.00 | 1,641.73 | 87.55 % | |
| 4061 - Employee Recruiting/Screening | 0.00 | 43.56 | 0.00 | (43.56) | (100.00) % | | 1,031.78 | 0.00 | (1,031.78) | (100.00) % | |
| Total Payroll & Related | 118,748.00 | 8,264.28 | 9,897.00 | 1,632.72 | 16.49 % | | 42,985.51 | 49,485.00 | 6,499.49 | 13.13 % | |
| Administrative Expenses | | | | | | | | | | | |
| 4035 - Uniforms | 2,340.00 | 240.85 | 195.00 | (45.85) | (23.51) % | | 761.05 | 975.00 | 213.95 | 21.94 % | |
| 4100 - Management Fees | 31,152.00 | 0.00 | 2,596.00 | 2,596.00 | 100.00 % | Not currently charging. | 0.00 | 12,980.00 | 12,980.00 | 100.00 % | |
| 4101 - Compliance Fee - THF | 12,000.00 | 0.00 | 1,000.00 | 1,000.00 | 100.00 % | Not currently charging. | 0.00 | 5,000.00 | 5,000.00 | 100.00 % | |
| 4103 - Paper | 156.00 | 0.00 | 13.00 | 13.00 | 100.00 % | | 0.00 | 65.00 | 65.00 | 100.00 % | |
| 4104 - Toner | 732.00 | 0.00 | 61.00 | 61.00 | 100.00 % | | 0.00 | 305.00 | 305.00 | 100.00 % | |
| 4105 - Postage | 84.00 | 0.00 | 7.00 | 7.00 | 100.00 % | | 0.00 | 35.00 | 35.00 | 100.00 % | |
| 4106 - Office Supplies | 2,196.00 | 0.00 | 183.00 | 183.00 | 100.00 % | No supplies charged to property | 79.55 | 915.00 | 835.45 | 91.30 % | |
| 4108 - IT Contract | 2,244.00 | 0.00 | 187.00 | 187.00 | 100.00 % | Not currently charging. Was budgeted. | 0.00 | 935.00 | 935.00 | 100.00 % | |
| 4110 - IT Software | 5,796.00 | 348.42 | 483.00 | 134.58 | 27.86 % | RealPage/OneSite scanner fees | 1,837.58 | 2,415.00 | 577.42 | 23.90 % | |
| 4111 - Telephone & Fax | 2,040.00 | 45.22 | 170.00 | 124.78 | 73.40 % | Split w/ OCT. Answering Service | 90.44 | 850.00 | 759.56 | 89.36 % | |

Oak Grove Apartments Budget Comparison

May 31, 2023

164 - Oak Grove Apartments
Marble Falls, Texas

164--Oak Grove Apartments

| | Year Ending | 164--Oak Grove Apartments | | | | Month Ending | Month Ending | Year To Date | | | |
|--|------------------|---------------------------|-----------------|-------------------|-------------------|--|-----------------|------------------|-------------------|-------------------|----------------------|
| | 12/31/2023 | Month Ending 05/31/2023 | | | | 05/31/2023 | 05/31/2023 | 05/31/2023 | | | |
| | Budget | Actual | Budget | Variance | % | Budget variance note | Actual | Budget | Variance | % | Budget variance note |
| 4112 - Internet | 72.00 | 0.00 | 6.00 | 6.00 | 100.00 % | | 47.07 | 30.00 | (17.07) | (56.90) % | |
| 4114 - Misc Admin Expense | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 49.91 | 0.00 | (49.91) | (100.00) % | |
| 4115 - Staff Training | 408.00 | 0.00 | 34.00 | 34.00 | 100.00 % | | 495.00 | 170.00 | (325.00) | (191.17) % | |
| 4116 - Membership Dues | 372.00 | 0.00 | 31.00 | 31.00 | 100.00 % | | 1,700.00 | 155.00 | (1,545.00) | (996.77) % | |
| 4117 - Vehicle Maintenance & Repairs | 192.00 | 0.00 | 16.00 | 16.00 | 100.00 % | | 0.00 | 80.00 | 80.00 | 100.00 % | |
| 4119 - Travel | 708.00 | 0.00 | 59.00 | 59.00 | 100.00 % | | 826.04 | 295.00 | (531.04) | (180.01) % | |
| 4120 - Bank Fees | 252.00 | 0.00 | 21.00 | 21.00 | 100.00 % | | 18.73 | 105.00 | 86.27 | 82.16 % | |
| 4121 - Eviction | 648.00 | 0.00 | 54.00 | 54.00 | 100.00 % | | 0.00 | 270.00 | 270.00 | 100.00 % | |
| 4122 - Resident Screening Services | 3,468.00 | 255.13 | 289.00 | 33.87 | 11.71 % | | 1,381.07 | 1,445.00 | 63.93 | 4.42 % | |
| 4125 - Audit Fees | 7,500.00 | 0.00 | 625.00 | 625.00 | 100.00 % | Not currently charging. | 0.00 | 3,125.00 | 3,125.00 | 100.00 % | |
| 4126 - Legal Fees | 10,800.00 | 0.00 | 900.00 | 900.00 | 100.00 % | Not currently charging. | 0.00 | 4,500.00 | 4,500.00 | 100.00 % | |
| 4127 - Tax Prep Fees | 1,500.00 | 100.00 | 125.00 | 25.00 | 20.00 % | | 100.00 | 625.00 | 525.00 | 84.00 % | |
| 4129 - Fuel | 2,004.00 | 0.00 | 167.00 | 167.00 | 100.00 % | No fuel charge | 63.56 | 835.00 | 771.44 | 92.38 % | |
| 4132 - Employee Gifts | 504.00 | 0.00 | 42.00 | 42.00 | 100.00 % | | 14.51 | 210.00 | 195.49 | 93.09 % | |
| 4134 - Contract Costs - Admin | 504.00 | 0.00 | 42.00 | 42.00 | 100.00 % | | 0.00 | 210.00 | 210.00 | 100.00 % | |
| 4250 - Resident Services Fee - THF | 3,996.00 | 0.00 | 333.00 | 333.00 | 100.00 % | THF is not charging this fee currently. We also are not required to provide any resident services, | 0.00 | 1,665.00 | 1,665.00 | 100.00 % | |
| 4258 - Resident Services - Supplies | 504.00 | 0.00 | 42.00 | 42.00 | 100.00 % | | 0.00 | 210.00 | 210.00 | 100.00 % | |
| Total Administrative Expenses | 92,172.00 | 989.62 | 7,681.00 | 6,691.38 | 87.11 % | | 7,464.51 | 38,405.00 | 30,940.49 | 80.56 % | |
| Marketing Expenses | | | | | | | | | | | |
| 4200 - Signage | 504.00 | 48.71 | 42.00 | (6.71) | (15.97) % | | 48.71 | 210.00 | 161.29 | 76.80 % | |
| 4201 - Printed Material | 804.00 | 0.00 | 67.00 | 67.00 | 100.00 % | | 0.00 | 335.00 | 335.00 | 100.00 % | |
| 4202 - Internet Advertising | 660.00 | 54.00 | 55.00 | 1.00 | 1.81 % | | 270.00 | 275.00 | 5.00 | 1.81 % | |
| 4203 - Flags/Poles | 132.00 | 0.00 | 11.00 | 11.00 | 100.00 % | | 0.00 | 55.00 | 55.00 | 100.00 % | |
| 4204 - Advertising - Other | 504.00 | 1,218.36 | 42.00 | (1,176.36) | (2,800.85) % | Marketing for OG, Picayune, mono-gramed key chains | 1,950.80 | 210.00 | (1,740.80) | (828.95) % | |
| Total Marketing Expenses | 2,604.00 | 1,321.07 | 217.00 | (1,104.07) | (508.78) % | | 2,269.51 | 1,085.00 | (1,184.51) | (109.17) % | |
| Utilities | | | | | | | | | | | |
| 4300 - Utilities - Electric Vacancies | 360.00 | 1,028.32 | 30.00 | (998.32) | (3,327.73) % | PEC vacancies. | 4,101.96 | 150.00 | (3,951.96) | (2,634.64) % | |
| 4301 - Utilities - Electric - Office/Other | 7,272.00 | 104.25 | 606.00 | 501.75 | 82.79 % | PEC grounds | 491.60 | 3,030.00 | 2,538.40 | 83.77 % | |
| 4315 - Utilities - Water | 56,304.00 | 0.00 | 4,692.00 | 4,692.00 | 100.00 % | Appears water bill has not been received. Needs follow up. | 0.00 | 23,460.00 | 23,460.00 | 100.00 % | |
| 4340 - Utilities - Trash | 7,824.00 | 1,084.82 | 652.00 | (432.82) | (66.38) % | Trash pickup WM. Has been consistently over budget YTD at 66.38%. | 6,581.47 | 3,260.00 | (3,321.47) | (101.88) % | |
| 4341 - Utilities - Other | 372.00 | 0.00 | 31.00 | 31.00 | 100.00 % | | 28.93 | 155.00 | 126.07 | 81.33 % | |

Oak Grove Apartments Budget Comparison

May 31, 2023

164 - Oak Grove Apartments
Marble Falls, Texas

164--Oak Grove Apartments

| | Year Ending | | | | Month Ending | | | | Year To Date | | | | |
|---|------------------|-----------------|-----------------|-----------------|----------------|----------|-----------------|---|------------------|------------------|------------------|-----------------|----------------------|
| | 12/31/2023 | | | | 05/31/2023 | | | | 05/31/2023 | | | | |
| | Budget | Actual | Budget | Variance | Budget | Variance | % | Budget variance note | Actual | Budget | Variance | % | Budget variance note |
| Total Utilities | 72,132.00 | 2,217.39 | 6,011.00 | 3,793.61 | | | 63.11 % | | 11,203.96 | 30,055.00 | 18,851.04 | 62.72 % | |
| Operating & Maintenance Expenses | | | | | | | | | | | | | |
| 4450 - Make-Ready - Hardware | 96.00 | 0.00 | 8.00 | 8.00 | | | 100.00 % | | 0.00 | 40.00 | 40.00 | 100.00 % | |
| 4452 - Make-Ready - Appliances | 468.00 | 0.00 | 39.00 | 39.00 | | | 100.00 % | | 0.00 | 195.00 | 195.00 | 100.00 % | |
| 4453 - Make-Ready - Electrical | 156.00 | 0.00 | 13.00 | 13.00 | | | 100.00 % | | 0.00 | 65.00 | 65.00 | 100.00 % | |
| 4454 - Make-Ready - Plumbing | 180.00 | 0.00 | 15.00 | 15.00 | | | 100.00 % | | 0.00 | 75.00 | 75.00 | 100.00 % | |
| 4456 - Make-Ready - Carpet | 996.00 | 0.00 | 83.00 | 83.00 | | | 100.00 % | | 0.00 | 415.00 | 415.00 | 100.00 % | |
| 4458 - Make-Ready - Painting | 996.00 | 0.00 | 83.00 | 83.00 | | | 100.00 % | | 0.00 | 415.00 | 415.00 | 100.00 % | |
| 4459 - Make-Ready - Cleaning | 300.00 | 0.00 | 25.00 | 25.00 | | | 100.00 % | | 0.00 | 125.00 | 125.00 | 100.00 % | |
| 4460 - Make-Ready - Other | 456.00 | 0.00 | 38.00 | 38.00 | | | 100.00 % | | 0.00 | 190.00 | 190.00 | 100.00 % | |
| 4461 - Make-Ready - Drywall Repair | 48.00 | 0.00 | 4.00 | 4.00 | | | 100.00 % | | 0.00 | 20.00 | 20.00 | 100.00 % | |
| 4464 - Make Ready - Window Treatments | 252.00 | 0.00 | 21.00 | 21.00 | | | 100.00 % | | 0.00 | 105.00 | 105.00 | 100.00 % | |
| 4465 - Make Ready - Doors/Locks/Keys | 204.00 | 0.00 | 17.00 | 17.00 | | | 100.00 % | | 0.00 | 85.00 | 85.00 | 100.00 % | |
| Total Operating & Maintenance Expenses | 4,152.00 | 0.00 | 346.00 | 346.00 | | | 100.00 % | | 0.00 | 1,730.00 | 1,730.00 | 100.00 % | |
| Maintenance & Repairs | | | | | | | | | | | | | |
| 4400 - Materials - Hardware | 396.00 | 835.56 | 33.00 | (802.56) | (2,432.00) | | % | pet waste stations and sandbags for preventative measures during rain-storms. | 462.19 | 165.00 | (297.19) | (180.11) | % |
| 4401 - Materials - A/C | 3,000.00 | 65.52 | 250.00 | 184.48 | 73.79 | | % | Air filters | 790.63 | 1,250.00 | 459.37 | 36.74 | % |
| 4402 - Materials - Appliances | 1,500.00 | 0.00 | 125.00 | 125.00 | 100.00 | | % | no purchase | 0.00 | 625.00 | 625.00 | 100.00 | % |
| 4403 - Materials - Electrical | 600.00 | 0.00 | 50.00 | 50.00 | 100.00 | | % | | 0.00 | 250.00 | 250.00 | 100.00 | % |
| 4404 - Materials - Plumbing | 1,200.00 | 0.00 | 100.00 | 100.00 | 100.00 | | % | under warranty | 49.56 | 500.00 | 450.44 | 90.08 | % |
| 4406 - Materials - Flooring | 600.00 | 0.00 | 50.00 | 50.00 | 100.00 | | % | | 0.00 | 250.00 | 250.00 | 100.00 | % |
| 4407 - Materials - Paint | 204.00 | 0.00 | 17.00 | 17.00 | 100.00 | | % | | 78.92 | 85.00 | 6.08 | 7.15 | % |
| 4408 - Materials - Janitorial | 600.00 | 0.00 | 50.00 | 50.00 | 100.00 | | % | | 0.00 | 250.00 | 250.00 | 100.00 | % |
| 4409 - Materials - Landscaping & Irrigation | 96.00 | 0.00 | 8.00 | 8.00 | 100.00 | | % | | 0.00 | 40.00 | 40.00 | 100.00 | % |
| 4410 - Materials - Smoke Alarms | 96.00 | 0.00 | 8.00 | 8.00 | 100.00 | | % | | 0.00 | 40.00 | 40.00 | 100.00 | % |
| 4411 - Materials - Drywall Repair | 96.00 | 0.00 | 8.00 | 8.00 | 100.00 | | % | | 0.00 | 40.00 | 40.00 | 100.00 | % |
| 4412 - Materials - Screens | 48.00 | 0.00 | 4.00 | 4.00 | 100.00 | | % | | 0.00 | 20.00 | 20.00 | 100.00 | % |
| 4413 - Materials - Doors/Locks/Keys | 204.00 | 0.00 | 17.00 | 17.00 | 100.00 | | % | | 31.07 | 85.00 | 53.93 | 63.44 | % |
| 4414 - Materials - Light Bulbs/Fixtures | 300.00 | 0.00 | 25.00 | 25.00 | 100.00 | | % | | 0.00 | 125.00 | 125.00 | 100.00 | % |
| 4415 - Materials - Exterior Lights | 300.00 | 0.00 | 25.00 | 25.00 | 100.00 | | % | | 0.00 | 125.00 | 125.00 | 100.00 | % |
| 4416 - Materials - Other | 1,500.00 | 398.40 | 125.00 | (273.40) | (218.72) | | % | pet waste stations. | 462.38 | 625.00 | 162.62 | 26.01 | % |
| 4417 - Small Tools | 252.00 | 339.33 | 21.00 | (318.33) | (1,515.85) | | % | Fans to dry water up after flooded units | 339.33 | 105.00 | (234.33) | (223.17) | % |
| 4418 - Fire Extinguishers | 96.00 | 0.00 | 8.00 | 8.00 | 100.00 | | % | | 0.00 | 40.00 | 40.00 | 100.00 | % |
| 4419 - Equipment | 24.00 | 0.00 | 2.00 | 2.00 | 100.00 | | % | | 0.00 | 10.00 | 10.00 | 100.00 | % |
| Total Maintenance & Repairs | 11,112.00 | 1,638.81 | 926.00 | (712.81) | (76.97) | | % | | 2,214.08 | 4,630.00 | 2,415.92 | 52.17 % | |
| Contract Costs | | | | | | | | | | | | | |
| 4500 - Contract Costs - Pest Control | 2,976.00 | 0.00 | 248.00 | 248.00 | 100.00 | | % | Need to setup pest contract. | 0.00 | 1,240.00 | 1,240.00 | 100.00 | % |
| 4501 - Contract Costs - Landscaping | 28,596.00 | 2,500.00 | 2,383.00 | (117.00) | (4.90) | | % | | 2,500.00 | 11,915.00 | 9,415.00 | 79.01 | % |
| 4504 - Contract Costs - A/C Repair | 996.00 | 0.00 | 83.00 | 83.00 | 100.00 | | % | | 0.00 | 415.00 | 415.00 | 100.00 | % |
| 4507 - Contract Costs - Electrical | 504.00 | 0.00 | 42.00 | 42.00 | 100.00 | | % | | 0.00 | 210.00 | 210.00 | 100.00 | % |
| 4508 - Contract Costs - Carpet Cleaning | 504.00 | 0.00 | 42.00 | 42.00 | 100.00 | | % | | 0.00 | 210.00 | 210.00 | 100.00 | % |
| 4509 - Contract Costs - Carpet Replacement | 1,500.00 | 0.00 | 125.00 | 125.00 | 100.00 | | % | | 0.00 | 625.00 | 625.00 | 100.00 | % |

Oak Grove Apartments Budget Comparison

May 31, 2023

164 - Oak Grove Apartments
Marble Falls, Texas

164--Oak Grove Apartments

| | Year Ending | | | | | Month Ending | | | | | Year To Date |
|--|-------------------|------------------|------------------|--------------------|-------------------|--|------------------|-------------------|---------------------|-------------------|----------------------|
| | 12/31/2023 | | | | | 05/31/2023 | | | | | 05/31/2023 |
| | Budget | Actual | Budget | Variance | % | Budget variance note | Actual | Budget | Variance | % | Budget variance note |
| 4516 - Contract Costs - Custodian | 2,604.00 | 0.00 | 217.00 | 217.00 | 100.00 % | | 0.00 | 1,085.00 | 1,085.00 | 100.00 % | |
| 4518 - Contract Costs - Fire Monitoring | 4,500.00 | 333.33 | 375.00 | 41.67 | 11.11 % | | 1,666.65 | 1,875.00 | 208.35 | 11.11 % | |
| 4519 - Contract Costs - Security Alarm | 300.00 | 0.00 | 25.00 | 25.00 | 100.00 % | | 0.00 | 125.00 | 125.00 | 100.00 % | |
| 4520 - Contract Costs - Fire Extinguishers | 300.00 | 0.00 | 25.00 | 25.00 | 100.00 % | | 0.00 | 125.00 | 125.00 | 100.00 % | |
| 4524 - Contract Costs - Other | 996.00 | 0.00 | 83.00 | 83.00 | 100.00 % | | 550.00 | 415.00 | (135.00) | (32.53) % | |
| Total Contract Costs | 43,776.00 | 2,833.33 | 3,648.00 | 814.67 | 22.33 % | | 4,716.65 | 18,240.00 | 13,523.35 | 74.14 % | |
| Taxes & Insurance | | | | | | | | | | | |
| 4600 - Property Insurance | 0.00 | 2,603.39 | 0.00 | (2,603.39) | (100.00) % | State Farm Insurance bill and there is no budget for it. Possible oversight. | 9,161.33 | 0.00 | (9,161.33) | (100.00) % | |
| Total Taxes & Insurance | 0.00 | 2,603.39 | 0.00 | (2,603.39) | (100.00) % | | 9,161.33 | 0.00 | (9,161.33) | (100.00) % | |
| Total Operating Expenses | 344,696.00 | 19,867.89 | 28,726.00 | 8,858.11 | 30.83 % | | 80,015.55 | 143,630.00 | 63,614.45 | 44.29 % | |
| Net Operating Income (Loss) | 281,536.00 | 9,618.10 | 23,460.00 | (13,841.90) | (59.00) % | | 1,848.12 | 117,300.00 | (115,451.88) | (98.42) % | |
| Non-Operating Expenses | | | | | | | | | | | |
| Debt Services | | | | | | | | | | | |
| 4700 - Mortgage Interest #1 | 238,500.00 | 0.00 | 19,875.00 | 19,875.00 | 100.00 % | | 0.00 | 99,375.00 | 99,375.00 | 100.00 % | |
| Total Debt Services | 238,500.00 | 0.00 | 19,875.00 | 19,875.00 | 100.00 % | | 0.00 | 99,375.00 | 99,375.00 | 100.00 % | |
| Total Non-Operating Expenses | 238,500.00 | 0.00 | 19,875.00 | 19,875.00 | 100.00 % | | 0.00 | 99,375.00 | 99,375.00 | 100.00 % | |
| Net Income (Loss) | 43,036.00 | 9,618.10 | 3,585.00 | 6,033.10 | 168.28 % | | 1,848.12 | 17,925.00 | (16,076.88) | (89.68) % | |

THE Resolutions

**TEXAS HOUSING FOUNDATION
RESOLUTION NO. 2023-0601**

RESOLUTION OF GROUND LESSOR

June 27, 2023

TEXAS HOUSING FOUNDATION, a regional housing authority duly organized and validly existing under the laws of the State of Texas (the “*Ground Lessor*”), hereby adopts the following resolutions:

1. LEASE OF LAND

WHEREAS, the Ground Lessor is a regional housing authority duly organized and existing pursuant to Chapter 392 of the Texas Local Government Code; and

WHEREAS, Mark Mayfield, an individual, is the President and Chief Executive Officer of the Ground Lessor (the “*President*”);

WHEREAS, the Ground Lessor will acquire certain land located in the City of Longview, Gregg County, Texas (the “*Land*”) on which a multifamily project is to be rehabilitated, developed and operated, to be known as “Hillside Village Apartments” (the “*Apartment Complex*”); and

WHEREAS, the Ground Lessor will enter into a Ground Lease (the “*Ground Lease*”) with THF Hillside Village, LP, a Texas limited partnership (the “*Partnership*”), pursuant to which the Ground Lessor will lease the Land to the Partnership for a 99-year term; and

WHEREAS, in connection with the lease of the Land, the Ground Lessor will be required to enter into various documents to evidence such lease including but not limited to the Ground Lease (collectively, the “*Ground Lease Documents*”);

RESOLVED, that the prior actions of the President (or any officer of the Ground Lessor), acting on behalf of the General Partner, acting on behalf of the Partnership, with respect to the lease of the Land, including but not limited to the execution of the Ground Lease, are hereby ratified and approved;

RESOLVED, that (a) the Ground Lessor is authorized to acquire and lease the Land to the Partnership and to execute and deliver the Ground Lease Documents and to do all things necessary or desirable to facilitate the acquisition and lease of the Land to the Partnership; and (b) the President (or in his absence, any officer of the Ground Lessor), acting on behalf of the Ground Lessor, is hereby individually authorized to (i) execute and deliver the Ground Lease Documents, with such changes as he in his discretion believes to be necessary or desirable, and such other documents and instruments in connection therewith as may be necessary or desirable, and (ii) do

all things necessary or desirable to facilitate the acquisition and lease of the Land to the Partnership.

2. APPROVAL OF THE APARTMENT COMPLEX

WHEREAS, THF Housing Development Corporation, an affiliate of the Texas Housing Foundation, will be the sole member of THF Hillside Village, LP, the general partner of the Partnership

RESOLVED, that the Board of Commissioners of the Texas Housing Foundation, after a public hearing held at a regular meeting in accordance with Section 392.005(c) of the Housing Authorities Law, hereby authorizes and approves of the Apartment Complex and ownership of the Apartment Complex by an entity created by the Texas Housing Foundation.

3. AUTHORIZATION/RATIFICATION

RESOLVED, that the President (or in his absence, any officer of the Ground Lessor), acting on behalf of the Ground Lessor, is individually authorized to (a) sign, certify to, acknowledge, deliver, accept, file, and record any and all instruments and documents, and (b) take, or cause to be taken, any and all such action, in the name and on behalf of the Ground Lessor as such person shall deem to be necessary, desirable, or appropriate in order to effect the purposes of the foregoing resolutions.

FURTHER RESOLVED, that any and all action taken by the President (or in his absence, any officer of the Ground Lessor), acting on behalf of the Ground Lessor, prior to the date this consent is actually executed in effecting the purposes of the foregoing resolutions is hereby approved, ratified, and adopted in all respects.

[Remainder of Page Intentionally Left Blank]

THIS RESOLUTION WAS PASSED AND APPROVED at a meeting of the Board of Commissioners of the Texas Housing Foundation held on the 27th day of June, 2023.

TEXAS HOUSING FOUNDATION

By _____
Mark Mayfield
President and Chief Executive Officer

Attest:

By _____
Griff Morris, Secretary

CERTIFICATE FOR RESOLUTION

I, the undersigned officer of the Texas Housing Foundation (“THF”), do hereby make and execute this certificate for the benefit of all persons interested in the validity of all actions and proceedings of the Corporation. I do hereby certify as follows:

1. I am the duly chosen, qualified and acting officer of THF for the office shown beneath my signature and, in such capacity, I am familiar with the matters contained in this Certificate, and I am authorized to make, execute and deliver this Certificate.

2. The Board of Commissioners of THF (the “Board”) convened a regular meeting and held a public hearing on June 27, 2023, and the roll was called of the duly constituted members of the Board to-wit:

| COMMISSIONER | OFFICE HELD |
|----------------------------|--|
| Mark Mayfield ¹ | President and Chief Executive Officer |
| Griff Morris | Secretary |
| Susan Hamm | |
| Nancy Jackson | |
| John Moman | |
| Johnny White | |
| Phil Woods | |

and all of said persons were present, thus constituting a quorum. Whereupon, among other business the following was transacted at said meeting: a written

RESOLUTION AUTHORIZING THE ISSUANCE, SALE AND DELIVERY BY THF PUBLIC FACILITY CORPORATION OF THE THF PUBLIC FACILITY CORPORATION MULTIFAMILY HOUSING REVENUE BONDS (HILLSIDE VILLAGE APARTMENTS), SERIES 2023 IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$11,000,000; APPROVING THE HILLSIDE VILLAGE APARTMENTS DEVELOPMENT; AUTHORIZING THE EXECUTION OF DOCUMENTS AND INSTRUMENTS NECESSARY OR CONVENIENT TO CARRY OUT THE PURPOSES OF THIS RESOLUTION; AND CONTAINING OTHER PROVISIONS RELATING THERETO

¹ Mark Mayfield does not vote on matters before the Board of Commissioners.

was introduced for the consideration of said Board. It was then duly moved and seconded that said Resolution be adopted and, after due discussion, said motion, carrying with it the adoption of said Resolution, prevailed and carried by the following votes:

AYES:

NAYS:

ABSTENTIONS:

3. The attached and following is a true, correct and complete copy of said Resolution; the original of said Resolution, together with all exhibits thereto, are on file in the official records of THF; and said Resolution has not been amended, and is in full force and effect.

4. The persons named in the above and foregoing paragraph 2 are the fully qualified and acting members of the Board of Commissioners of THF.

5. Each of the officers and members of the Board was duly and sufficiently notified officially, of the date, hour, place and subject of such meeting of the Board, and that the Resolution would be introduced and considered for passage at such meeting all in accordance with the Bylaws of THF.

6. The meeting at which said Resolution was adopted was duly called in accordance with law and the procedural rules of the Corporation, including but not limited to, the Open Meetings Act, Chapter 551 Texas Local Government Code, as amended.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

WITNESS MY HAND, to be effective on the 27th day of June, 2023.

TEXAS HOUSING FOUNDATION

By _____
Griff Morris
Secretary

**TEXAS HOUSING FOUNDATION
RESOLUTION NO. 2023-0602**

RESOLUTION AUTHORIZING THE ISSUANCE, SALE AND DELIVERY BY THF PUBLIC FACILITY CORPORATION OF THE THF PUBLIC FACILITY CORPORATION MULTIFAMILY HOUSING REVENUE BONDS (HILLSIDE VILLAGE APARTMENTS), SERIES 2023 IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$11,000,000; APPROVING THE HILLSIDE VILLAGE APARTMENTS DEVELOPMENT; AUTHORIZING THE EXECUTION OF DOCUMENTS AND INSTRUMENTS NECESSARY OR CONVENIENT TO CARRY OUT THE PURPOSES OF THIS RESOLUTION; AND CONTAINING OTHER PROVISIONS RELATING THERETO

WHEREAS, Texas Housing Foundation (“*THF*”), a regional housing authority and body politic formed pursuant to the provisions of the Texas Housing Authorities Law, Chapter 392, Texas Local Government Code, as amended (the “*Housing Authorities Law*”), has created a public facility corporation known as the THF Public Facility Corporation (the “*Corporation*”) pursuant to and in accordance with the provisions of the Texas Public Facility Corporation Act, Chapter 303, Texas Local Government Code, as amended (the “*Act*”), for the purposes set forth in the Act, including the issuance of bonds; and

WHEREAS, the Act authorizes the Corporation: (a) issue bonds (which are defined in the Act to include notes, interim certificates or other evidences of indebtedness) to finance, refinance or provide public facilities on behalf of THF; (b) loan the proceeds of the obligations to other entities to accomplish the purposes of THF; (c) use the proceeds of its bonds to maintain reserve funds determined by THF and the Corporation to be necessary and appropriate; (d) pay any costs relating to the issuance or incurrence of bonds by the Corporation; and (e) accept a mortgage or pledge of a public facility financed by the Corporation and, as security for the payment of any connected bonds or credit agreements that the Corporation issues or incurs, assign the mortgage or pledge and the revenue and receipts from the mortgage or pledge or grant other security; and

WHEREAS, the Corporation has determined to issue, sell and deliver its Multifamily Housing Revenue Bonds (Hillside Village Apartments), Series 2023 in an aggregate principal amount not to exceed \$11,000,000 (the “*Bonds*”) pursuant to and in accordance with the terms of a Trust Indenture (the “*Indenture*”), between the Corporation, Wilmington Trust, National Association, as trustee (the “*Trustee*”), to provide for the financing by THF Hillside Village, LP, a Texas limited partnership (the “*Borrower*”), of the acquisition, rehabilitation and equipping of a multifamily residential rental development known as Hillside Village Apartments located in the City of Longview, Gregg County, Texas (the “*Development*”) and the payment of certain costs of issuance of the Bonds in accordance with the Constitution and laws of the State of Texas; and

WHEREAS, in order to assist in financing the Development, the Corporation has determined that the Corporation shall enter into a Loan Agreement (the “*Loan Agreement*”), between the Corporation and the Borrower, pursuant to which the Borrower will receive funds to finance the cost of acquisition, rehabilitation and equipping of the Development and the payment of certain costs of issuance of the Bonds in order to rehabilitate the Development as a residential

development for citizens of low and moderate income and assist such persons in the City of Longview, Texas, in obtaining decent, safe and sanitary housing at affordable prices; and

WHEREAS, pursuant to Section 303.071 of the Act, the Board of Commissioners of THF (the “*Board*”) must approve and authorize the issuance of the Bonds and the Board has determined that the issuance of the Bonds is necessary to finance the costs of the acquisition, rehabilitation and equipping of the Development; and

WHEREAS, THF Housing Development Corporation, an affiliate of THF, will be the sole member of THF Hillside Village GP, LLC, the general partner of the Borrower; and

WHEREAS, the Development will be exempt of all taxes and special assessments of a municipality, a county, another political subdivision, or the state if (i) THF holds a public hearing at a regular meeting to approve the Development and (ii) at least fifty percent (50%) of the units in the Development are reserved for occupancy by individuals and families earning less than eighty percent (80%) of the area median family income pursuant to Section 392.005 of the Housing Authorities Law; and

WHEREAS, the Board has reviewed the foregoing and determined that the issuance of the Bonds is in furtherance of the corporate purposes of the Corporation and the issuance, sale and delivery of the Bonds is advisable; the ownership of the Development by an entity created by THF is in furtherance of the corporate purposes of THF; and has determined to approve the the Development and authorize the issuance of the Bonds, the execution and delivery of such documents and the taking of such other actions as may be necessary or convenient to further carry out the purposes of the Resolution.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF TEXAS HOUSING FOUNDATION THAT:

Section 1. Approval of the Bonds. The issuance, sale and delivery of the Bonds by the Corporation is authorized and approved. The Board has expressly determined and hereby confirms that the issuance of the Bonds to assist in the financing of the Development will promote the public purposes set forth in Section 303.002 of the Act and will accomplish a valid public purpose of the Corporation by assisting citizens of low and moderate income in the City of Longview, Texas in obtaining decent, safe and sanitary housing at affordable prices and for other valid public purposes.

Section 2. Approval of the Development. The Board, after a public hearing held at a regular meeting in accordance with Section 392.005(c) of the Housing Authorities Law, hereby authorizes and approves of the Development and ownership of the Development by an entity created by THF. At least fifty percent (50%) of the units in the Development will be reserved for occupancy by individuals and families earning less than eighty percent (80%) of the area median family income as required by Section 392.005(c)(2) of the Housing Authorities Law.

Section 3. Execution and Delivery of Documents. The officers of THF are each hereby authorized to execute and attest to such documents, as may be necessary or convenient to carry out or assist in carrying out the purposes of this Resolution.

Section 4. Limited Obligations. The Bonds and the interest thereon shall be limited obligations of the Corporation payable solely from the revenues, funds and assets pledged under the Indenture to secure payment of the Bonds and under no circumstances shall the Bonds be payable from any other revenues, funds, assets or income of the Corporation or THF.

Section 5. Obligations of Corporation Only. The Bonds shall not constitute an indebtedness, liability, general, special or moral obligation or a pledge or loan of the faith or credit or taxing power, within the meaning of any constitutional or statutory provision whatsoever, of the United States of America or any agency or instrumentality thereof, the State of Texas or any other political subdivision or governmental unit thereof.

Section 6. Effective Date. This Resolution shall be in full force and effect from and upon its adoption.

Section 7. Severability. If any section, paragraph, clause or provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Resolution.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

PASSED AND APPROVED the 27th day of June, 2023.

TEXAS HOUSING FOUNDATION

By _____
Mark Mayfield
President and Chief Executive Officer

ATTEST:

By _____
Griff Morris
Secretary

CERTIFICATE FOR RESOLUTION

I, the undersigned officer of THF Public Facility Corporation (the “*Corporation*”), do hereby make and execute this certificate for the benefit of all persons interested in the validity of all actions and proceedings of the Corporation. I do hereby certify as follows:

1. I am the duly chosen, qualified and acting officer of the Corporation for the office shown beneath my signature and, in such capacity, I am familiar with the matters contained in this Certificate, and I am authorized to make, execute and deliver this Certificate.

2. The Board of Directors of the Corporation (the “*Board*”) convened a meeting on June 27, 2023, and the roll was called of the duly constituted members of the Board to-wit:

| DIRECTOR | OFFICE HELD |
|----------------------------|--|
| Mark Mayfield ¹ | President and Chief Executive Officer |
| Griff Morris | Secretary |
| Susan Hamm | |
| Nancy Jackson | |
| John Moman | |
| Johnny White | |
| Phil Woods | |

and all of said persons were present, thus constituting a quorum. Whereupon, among other business the following was transacted at said meeting: a written

RESOLUTION AUTHORIZING THE ISSUANCE, SALE AND DELIVERY OF MULTIFAMILY HOUSING REVENUE BONDS (HILLSIDE VILLAGE APARTMENTS), SERIES 2023 IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$11,000,000; APPROVING THE FORM AND SUBSTANCE OF A TRUST INDENTURE, A LOAN AGREEMENT, A REGULATORY AGREEMENT AND DECLARATION OF RESTRICTIVE COVENANTS, A TAX EXEMPTION CERTIFICATE AND AGREEMENT AND A BOND PURCHASE AGREEMENT; AUTHORIZING THE EXECUTION OF DOCUMENTS AND INSTRUMENTS NECESSARY OR CONVENIENT TO CARRY OUT THE PURPOSES OF THIS RESOLUTION; AND CONTAINING OTHER PROVISIONS RELATING THERETO

¹ Mark Mayfield does not vote on matters before the Board of Directors.

was introduced for the consideration of said Board. It was then duly moved and seconded that said Resolution be adopted and, after due discussion, said motion, carrying with it the adoption of said Resolution, prevailed and carried by the following votes:

AYES:

NAYS:

ABSTENTIONS:

3. The attached and following is a true, correct and complete copy of said Resolution; the original of said Resolution, together with all exhibits thereto, are on file in the official records of the Corporation; and said Resolution has not been amended, and is in full force and effect.

4. The persons named in the above and foregoing paragraph 2 are the fully qualified and acting members of the Board of Directors of the Corporation.

5. Each of the officers and members of the Board was duly and sufficiently notified officially, of the date, hour, place and subject of such meeting of the Board, and that the Resolution would be introduced and considered for passage at such meeting all in accordance with the Bylaws of the Corporation.

6. The meeting at which said Resolution was adopted was duly called in accordance with law and the procedural rules of the Corporation, including but not limited to, the Open Meetings Act, Chapter 551 Texas Local Government Code, as amended.

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WITNESS MY HAND, to be effective on the 27th day of June, 2023.

THE PUBLIC FACILITY CORPORATION

By _____
Mark Mayfield
President and Chief Executive Officer

Attest:

By _____
Griff Morris, Secretary

**TEXAS HOUSING FOUNDATION
RESOLUTION NO. 2023-0603**

THF PUBLIC FACILITY CORPORATION

RESOLUTION AUTHORIZING THE ISSUANCE, SALE AND DELIVERY OF MULTIFAMILY HOUSING REVENUE BONDS (HILLSIDE VILLAGE APARTMENTS), SERIES 2023 IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$11,000,000; APPROVING THE FORM AND SUBSTANCE OF A TRUST INDENTURE, A LOAN AGREEMENT, A REGULATORY AGREEMENT AND DECLARATION OF RESTRICTIVE COVENANTS, A TAX EXEMPTION CERTIFICATE AND AGREEMENT AND A BOND PURCHASE AGREEMENT; AUTHORIZING THE EXECUTION OF DOCUMENTS AND INSTRUMENTS NECESSARY OR CONVENIENT TO CARRY OUT THE PURPOSES OF THIS RESOLUTION; AND CONTAINING OTHER PROVISIONS RELATING THERETO

WHEREAS, THF Public Facility Corporation (the “*Corporation*”) has been duly incorporated and organized pursuant to and in accordance with the provisions of the Texas Public Facility Corporation Act, Chapter 303, Texas Local Government Code, as amended (the “*Act*”) by the Texas Housing Foundation (the “*Sponsor*”), a regional housing authority duly incorporated and organized under the Housing Authorities Law, Chapter 392, Texas Local Government Code, as amended (“*Chapter 392*”) to finance or provide for the acquisition, construction, rehabilitation, renovation, repair, equipping, furnishing, and placement in service of public facilities, including qualified residential rental projects, in an orderly, planned manner and at the lowest possible borrowing costs; and

WHEREAS, pursuant to the Act and Chapter 392, a “public facility” includes a qualified residential rental project; and

WHEREAS, the Act authorizes the Corporation: (a) issue bonds (which are defined in the Act to include notes, interim certificates or other evidences of indebtedness) to finance, refinance or provide public facilities on behalf of the Sponsor; (b) loan the proceeds of the obligations to other entities to accomplish the purposes of the Sponsor; (c) use the proceeds of its bonds to maintain reserve funds determined by the Sponsor and the Corporation to be necessary and appropriate; (d) pay any costs relating to the issuance or incurrence of bonds by the Corporation; and (e) accept a mortgage or pledge of a public facility financed by the Corporation and, as security for the payment of any connected bonds or credit agreements that the Corporation issues or incurs, assign the mortgage or pledge and the revenue and receipts from the mortgage or pledge or grant other security; and

WHEREAS, the Board of Directors of the Corporation (the “*Board*”) has determined to issue, sell and deliver its Multifamily Housing Revenue Bonds (Hillside Village Apartments), Series 2023 in an aggregate principal amount not to exceed \$11,000,000 (the “*Bonds*”) pursuant to a Trust Indenture (the “*Indenture*”), between the Corporation and Wilmington Trust, National Association, as trustee (the “*Trustee*”), to provide for the financing by THF Hillside Village, LP,

a Texas limited partnership (the “*Borrower*”), of the acquisition, rehabilitation and equipping of a multifamily residential rental development known as Hillside Village Apartments located in the City of Longview, Gregg County, Texas (the “*Development*”) and the payment of certain costs of issuance of the Bonds in accordance with the Constitution and laws of the State of Texas; and

WHEREAS, the Corporation desires to authorize the Trustee to invest and reinvest the proceeds of the Bonds and all other funds received and held under the Indenture; and

WHEREAS, Section 147(f) of the Code requires that the Bonds be approved by the “applicable elected representatives” (the “*AERs*”) after a public hearing following reasonable public notice; and

WHEREAS, the appropriate AERs are the Mayor of the City of Longview, Texas and the County Judge of Burnet County; and

WHEREAS, notice of a public hearing with respect to the Bonds and the Development held by the Corporation on April 25, 2023, was published no less than 7 days before such date in at least one newspaper of general circulation available to residents of the City of Longview, Texas and notice of a public hearing with respect to the Bonds and the Development held by the Corporation on May 9, 2023, was published no less than 7 days before such date in at least one newspaper of general circulation available to residents of the Texas Counties of Bastrop, Blanco, Burnet, Llano and Williamson; and

WHEREAS, a hearing officer designated by the Board held such public hearings on the dates and at the times and places set out in such published notices, and conducted such hearings in a manner that provided a reasonable opportunity for persons with differing views on the issuance of the Bonds and the Development to be heard; and

WHEREAS, in order to assist in financing the Development, the Board has determined that the Corporation shall enter into a Loan Agreement (the “*Loan Agreement*”), between the Corporation and the Borrower, pursuant to which the Borrower will receive funds to finance the cost of acquisition, rehabilitation and equipping of the Development and the payment of certain costs of issuance of the Bonds in order to rehabilitate the Development as a residential development for citizens of low and moderate income and assist such persons in the City of Longview, Texas, in obtaining decent, safe and sanitary housing at affordable prices; and

WHEREAS, in order to assure compliance with Section 142(d) of the Internal Revenue Code of 1986, as amended (the “*Code*”), the Board has determined that the Corporation shall enter into a Regulatory Agreement and Declaration of Restrictive Covenants (the “*Regulatory Agreement*”), and a Tax Exemption Certificate and Agreement dated as of the date of the issuance of the Bonds (the “*Tax Agreement*”), setting forth certain terms and conditions governing the use of the proceeds of the Bonds; and

WHEREAS, the Board desires to sell the Bonds pursuant to the terms of a Bond Purchase Agreement dated the date of its execution and delivery (the “*Purchase Agreement*”), among the Corporation, the Borrower and KeyBank National Association; and

WHEREAS, the Corporation has examined proposed forms of the Indenture, the Loan Agreement, the Regulatory Agreement, the Tax Agreement and the Purchase Agreement, each of which are presented with and constitute a part of this Resolution; has found the form and substance of such documents to be satisfactory and proper; and has determined to authorize the issuance of the Bonds, the execution and delivery of such documents and the taking of such other actions as may be necessary or convenient to further carry out the purposes of the Resolution.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THF PUBLIC FACILITY CORPORATION THAT:

Section 1. Public Hearing. The Board hereby finds, determines, recites and declares that: (i) a public hearing with respect to the Bonds and the Development was held on April 25, 2023 and was published no less than 7 days before such date in at least one newspaper of general circulation available to residents of the City of Longview, Texas and (ii) a public hearing with respect to the Bonds and the Development was held May 9, 2023 and was published no less than 7 days before such date in at least one newspaper of general circulation available to residents of the Texas Counties of Bastrop, Blanco, Burnet, Llano and Williamson. Such notices included the date, time and place of such public hearing, the location, general nature and the initial owner, operator or manager of the Development and the maximum aggregate principal amount of the Bonds; that all comments from interested persons were taken at such public hearings and were provided to the AERs; and that the AERs approved the Bonds for purposes of Section 147(f) of the Code.

Section 2. Issuance, Execution and Delivery of the Bonds. The issuance of the Bonds is hereby authorized, according to the terms of and in accordance with the Indenture; the Bonds shall contain a statement that it is being issued under the Act, as set forth in the Indenture; and upon execution and delivery of the Indenture, the officers of the Corporation are each hereby authorized to execute and attest to the Bonds and to deliver the Bonds as provided in the Indenture. The Trustee is authorized to invest the moneys held under the Indenture as provided therein.

Section 3. Approval, Execution and Delivery of the Indenture. The form and substance of the Indenture are hereby approved, and the officers of the Corporation are each hereby authorized to execute the Indenture and to deliver the Indenture to the Trustee.

Section 4. Approval, Execution and Delivery of the Loan Agreement. The form and substance of the Loan Agreement are hereby approved, and the officers of the Corporation are each hereby authorized to execute the Loan Agreement and to deliver the Loan Agreement to the Borrower.

Section 5. Approval, Execution and Delivery of the Regulatory Agreement. The form and substance of the Regulatory Agreement are hereby approved, and the officers of the Corporation are each hereby authorized to execute the Regulatory Agreement and to deliver the Regulatory Agreement to the respective parties thereto.

Section 6. Approval, Execution and Delivery of the Tax Agreement. The form and substance of the Tax Agreement are hereby approved, and the officers of the Corporation are each

hereby authorized to execute the Tax Agreement and to deliver the Tax Agreement to the respective parties thereto.

Section 7. Approval, Execution and Delivery of the Purchase Agreement. The form and substance of the Purchase Agreement are hereby approved, and the officers of the Corporation are each hereby authorized to execute the Purchase Agreement and to deliver the Purchase Agreement to the parties thereto.

Section 8. Payment of Certain Fees and Expenses. The Borrower shall pay all of the Corporation's costs and expenses with respect to the Bonds, including but not limited to, the fee to be paid to the Corporation on the closing date for the Bonds, all fees and expenses of Bond Counsel and all fees and expenses of issuer's counsel to the Corporation.

Section 9. Execution and Delivery of Other Documents. The officers of the Corporation are each hereby authorized to execute and attest to such other agreements, assignments, bonds, certificates, contracts, documents, instruments, releases, financing statements, letters of instruction, written requests and other papers, whether or not mentioned herein, as may be necessary or convenient to carry out or assist in carrying out the purposes of this Resolution.

Section 10. Power to Revise Form of Documents. Notwithstanding any other provision of this Resolution, the officers of the Corporation are each hereby authorized to make or approve such revisions in the form of the documents approved hereby as, in the opinion of Bond Counsel, may be necessary or convenient to carry out or assist in carrying out the purposes of this Resolution; approval of such changes by the Corporation shall be indicated by such officer's execution of the documents.

Section 11. Purposes of Resolution. The Board has expressly determined and hereby confirms that the issuance of the Bonds to assist in the financing of the Development will promote the public purposes set forth in Section 303.002 of the Act and will accomplish a valid public purpose of the Corporation by assisting citizens of low and moderate income in the City of Longview, Texas to obtain decent, safe and sanitary housing at affordable prices.

Section 12. Limited Obligations. The Bonds and the interest thereon shall be limited obligations of the Corporation payable solely from the revenues, funds and assets pledged under the Indenture to secure payment of the Bonds and under no circumstances shall the Bonds be payable from any other revenues, funds, assets or income of the Corporation.

Section 13. Obligations of Corporation Only. The Bonds shall not constitute an indebtedness, liability, general, special or moral obligation or a pledge or loan of the faith or credit or taxing power, within the meaning of any constitutional or statutory provision whatsoever, of the United States of America or any agency or instrumentality thereof, the State of Texas or any other political subdivision or governmental unit thereof.

Section 14. Information Return for Tax-Exempt Private Activity Bonds. The Board further directs that an officer of the Corporation submit to the Secretary of the United States Department of Treasury, not later than the 15th day of the second calendar month after close of

the calendar quarter in which the Bonds is issued, a statement with respect to the Bonds containing the information required by Section 149(e) of the Code.

Section 15. Effective Date. This Resolution shall be in full force and effect from and upon its adoption.

Section 16. Severability. If any section, paragraph, clause or provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Resolution.

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PASSED AND APPROVED the 27th day of June, 2023.

THE PUBLIC FACILITY CORPORATION

By _____
Mark Mayfield
President and Chief Executive Officer

ATTEST:

By _____
Griff Morris
Secretary

**TEXAS HOUSING FOUNDATION
RESOLUTION NO. 2023-0604**

RESOLUTION OF THE SOLE MEMBER OF
THF HILLSIDE VILLAGE GP, LLC

June 27, 2023

THF HOUSING DEVELOPMENT CORPORATION, a nonprofit corporation duly organized and validly existing under the laws of the State of Texas (the “*Member*”), the sole member of THF HILLSIDE VILLAGE GP, LLC (the “*General Partner*”), the general partner of THF HILLSIDE VILLAGE, LP, a Texas limited partnership (the “*Partnership*”), hereby adopts the following resolutions:

1. LEASE OF LAND

WHEREAS, the General Partner is the sole general partner of the Partnership; and

WHEREAS, THF Housing Development Corporation, a Texas non-profit corporation (the “*Member*”), is the sole member of the General Partner; and

WHEREAS, Mark Mayfield, an individual, is the President and Chief Executive Officer of the Member (the “*President*”);

WHEREAS, Texas Housing Foundation (in such capacity, the “*Ground Lessor*”) will acquire certain land located in the City of Longview, Gregg County, Texas (the “*Land*”) on which a multi-family project is to be rehabilitated, developed and operated, to be known as “Hillside Village Apartments” (the “*Apartment Complex*”); and

WHEREAS, the Ground Lessor will enter into a Ground Lease (the “*Ground Lease*”) with the Partnership pursuant to which the Ground Lessor will lease the Land to the Partnership for a 99-year term; and

WHEREAS, in connection with the lease of the Land from the Ground Lessor, the Partnership and/or the General Partner and/or the Member will be required to enter into various documents to evidence such leasehold interest, including but not limited to the Ground Lease (collectively, the “*Ground Lease Documents*”);

RESOLVED, that the prior actions of the President (or any officer of the Member), acting on behalf of the Member, acting on behalf of the General Partner, acting on its own behalf or on behalf of the Partnership, with respect to the lease of the Land, including but not limited to the execution of the Ground Lease, are hereby ratified and approved;

RESOLVED, that (a) the Partnership is authorized to lease the Land and to execute and deliver the Ground Lease Documents; (b) the General Partner, acting on its own behalf or on behalf of the Partnership, is hereby authorized to execute and deliver the Ground Lease Documents and

to do all things necessary or desirable to facilitate the lease of the Land and the rehabilitation, development and operation of the Apartment Complex thereon; (c) the Member, acting on behalf of the General Partner, acting on its own behalf or on behalf of the Partnership, is hereby authorized to execute and deliver the Ground Lease Documents and to do all things necessary or desirable to facilitate the lease of the Land and the rehabilitation, development and operation of the Apartment Complex thereon; and (d) the President (or in his absence, any officer of the Member), acting on behalf of the Member, acting on behalf of the General Partner, acting on its own behalf or on behalf of the Partnership, is hereby individually authorized to (i) execute and deliver the Ground Lease Documents, with such changes as the President in his discretion believes to be necessary or desirable, and such other documents and instruments in connection therewith as may be necessary or desirable and (ii) do all things necessary or desirable to facilitate the lease of the Land and the rehabilitation, development and operation of the Apartment Complex thereon.

2. EQUITY FINANCING

WHEREAS, CREA Hillside Village Apartments, LLC, a Delaware limited liability company (the “*Equity Provider*”), has agreed to provide equity financing to the Partnership for the development and rehabilitation of the Apartment Complex (the “*Equity Financing*”);

WHEREAS, in connection with the Equity Financing, the General Partner will enter into an Amended and Restated Agreement of Limited Partnership for the Partnership (the “*Partnership Agreement*”) with Steele Hillside Village LM LLC, a Colorado limited liability company, as administrative partner, Equity Provider, as limited partner and CREA SLP, LLC, an Indiana limited liability company, as special limited partner; and

WHEREAS, the Partnership Agreement calls for the Partnership and/or the General Partner to enter into certain documents associated with the Equity Financing, including but not limited to a Development Agreement, a Guaranty Agreement, an Incentive Management Agreement, an Incentive Leasing Agreement, an Asset Management Services Agreement, a Partnership Management Agreement, a Security Agreement and a Closing Certificate (collectively, with the Partnership Agreement and other such documents and certificates in connection with the purposes set forth in this Resolution, the “*Equity Documents*”);

RESOLVED, that (a) the Partnership is authorized to obtain the Equity Financing from the Equity Provider or its affiliates and to execute and deliver the Equity Documents; (b) the General Partner, acting on its own behalf or on behalf of the Partnership, is authorized to execute and deliver the Equity Documents and do all things necessary and desirable to facilitate the Equity Financing; (c) the Member, acting on behalf of the General Partner, acting on its own behalf or on behalf of the Partnership, is hereby authorized to execute and deliver the Equity Documents and do all things necessary to facilitate the Equity Financing; and (d) the President (or in his absence, any officer of the Member), acting on behalf of the Member, acting on behalf of the General Partner, acting on its own behalf or on behalf of the Partnership, is hereby individually authorized to (i) execute and deliver the Equity Documents, with such changes as the President (or in his absence, any officer of the Member) in his discretion believes to be necessary or desirable, and such other documents and instruments in connection therewith as may be necessary or desirable

and (ii) do all things necessary or desirable to cause the Partnership to obtain the Equity Financing and perform the Partnership's and/or the General Partner's obligations thereunder.

3. BOND FINANCING

WHEREAS, the THF Public Facility Corporation (the "*Issuer*") has agreed to issue its Multifamily Housing Revenue Bonds (Hillside Village Apartments) Series 2023 in the aggregate principal amount of up to \$11,000,000 (the "*Bonds*"), which will be purchased by KeyBank National Association (the "*Bank*") pursuant to the terms of a bond purchase agreement among the Issuer, the Bank and the Partnership (the "*Bond Purchase Agreement*"); and

WHEREAS, the proceeds from the sale of the Bonds will be loaned by the Issuer to the Partnership to finance a portion of the rehabilitation of the Apartment Complex (the "*Bond Financing*") pursuant to a loan agreement between the Issuer, Wilmington Trust, National Association, as trustee, and the Partnership (the "*Loan Agreement*"); and

WHEREAS, in connection with the Loan Agreement and the Bond Financing, the Partnership will execute a promissory note in connection with the Bonds (the "*Bond Note*"); and

WHEREAS, in connection with the Bond Financing and the execution of the Loan Agreement, the Partnership and/or the General Partner shall enter into any and all documents, including but not limited to a Leasehold Deed of Trust, Assignment of Leases and Rents, Assignment of Contracts, Security Agreement, and Fixture Filing, with Joinder of Fee Owner, a Regulatory Agreement and Declaration of Restrictive Covenants, an Environmental and Hazardous Substances Indemnity Agreement, a Security Agreement, a Construction Loan and Permanent Loan Agreement, a Capital Contribution Pledge Agreement, a Collateral Assignment of General Partner Interest and Security Agreement, a Consent and Subordination of Management Agreement and any and all other types of agreements, certificates or documents necessary for the Issuer to issue the Bonds and for the Partnership to consummate the Bond Financing (collectively, with the Bonds, Loan Agreement, the Bond Notes and all other related documents, the "*Bond Financing Documents*");

RESOLVED, that (a) the Partnership is authorized to borrow the proceeds of the Bonds from the Issuer and to execute and deliver the Bond Financing Documents; (b) the General Partner, acting on its own behalf or on behalf of the Partnership, is authorized to execute and deliver the Bond Financing Documents and do all things necessary to facilitate the Bond Financing; (c) the Member, acting on behalf of the General Partner, acting on its own behalf or on behalf of the Partnership, is hereby authorized to execute and deliver the Bond Financing Documents and do all things necessary to facilitate the Bond Financing; and (d) the President (or in his absence, any officer of the Member), acting on behalf of the Member, acting on behalf of the General Partner, acting on its own behalf or on behalf of the Partnership, is hereby authorized to (i) execute and deliver the Bond Financing Documents, with such changes as the President in his discretion believes to be necessary or desirable, and such other documents and instruments in connection therewith as may be necessary or desirable and (ii) do all things necessary or desirable to cause the Partnership to obtain the Bond Financing and perform the Partnership's and/or the General Partner's obligations thereunder.

4. TAXABLE LOAN FINANCING

WHEREAS, the Bank (in such capacity, the “*Taxable Lender*”) has agreed to issue a loan to the Partnership in the aggregate principal amount of approximately \$3,700,000 (the “*Taxable Loan*”) to finance a portion of the rehabilitation of the Apartment Complex (the “*Taxable Loan Financing*”) pursuant a loan agreement between the Taxable Lender and the Partnership (the “*Construction Loan and Permanent Loan Agreement*”); and

WHEREAS, in connection with the Construction Loan and Permanent Loan Agreement, the Partnership will execute a Promissory Note (the “*Taxable Note*”) payable to the Taxable Lender; and

WHEREAS, to secure the Partnership’s obligations under the Taxable Note, the Partnership and/or the General Partner shall execute for the benefit of the Taxable Lender, certain other documents in addition to the Construction Loan and Permanent Loan Agreement, including but not limited to a Leasehold Deed of Trust, Assignment of Leases and Rents, Assignment of Contracts, Security Agreement, and Fixture Filing, with Joinder of Fee Owner, an Environmental and Hazardous Substances Indemnity Agreement, a Collateral Assignment of General Partner Interest and Security Agreement, a Capital Contribution Pledge Agreement, a Consent and Subordination of Management Agreement, a Security Agreement and any and all other types of agreements, certificates or documents necessary for the Partnership to consummate the Taxable Loan Financing (collectively with the Taxable Note and the Construction Loan and Permanent Loan Agreement, the “*Taxable Loan Financing Documents*”);

RESOLVED, that (a) the Partnership is authorized to borrow the proceeds of the Taxable Note from the Taxable Lender and to execute and deliver the Taxable Loan Financing Documents; (b) the General Partner, acting on its own behalf or on behalf of the Partnership, is authorized to execute and deliver the Taxable Loan Financing Documents and do all things necessary to facilitate the Taxable Loan Financing; and (c) the President, acting on behalf of the General Partner, acting on its own behalf or on behalf of the Partnership, is hereby authorized to (i) execute and deliver the Taxable Loan Financing Documents, with such changes as the President in her discretion believes to be necessary or desirable, and such other documents and instruments in connection therewith as may be necessary or desirable and (ii) do all things necessary or desirable to cause the Partnership to obtain the Taxable Loan Financing and the Partnership’s and/or the General Partner’s obligations thereunder.

5. CONSTRUCTION CONTRACTS

WHEREAS, in connection with the development of the Apartment Complex, the Member will serve as general contractor (in such capacity, the “*General Contractor*”); and

WHEREAS, the General Contractor, will enter into a construction contract with the Partnership (the “*Construction Contract*”) and a master subcontract with FTK Interests, LLC a Texas limited liability company, (the “*Master Subcontract* and together with the Construction Contract, the “*Construction Documents*”);

RESOLVED, that the President (or in his absence, any officer of the Member), acting on behalf of the General Contractor, is hereby individually authorized to (i) execute and deliver the Construction Documents, with such changes as the President in his discretion believes to be necessary or desirable, and such other documents and instruments in connection therewith as may be necessary or desirable and (ii) do all things necessary or desirable to cause the General Contractor to perform the General Contractor's obligations thereunder.

6. EXECUTION OF PARTNERSHIP RESOLUTION

RESOLVED, that upon the General Partner's admission to the Partnership, it is hereby authorized to execute and deliver a Partnership Resolution (the "*Partnership Resolution*"), the form of which is attached hereto as *Exhibit A*, in order to authorize the Partnership's participation in the transactions described herein and in the Partnership Resolution; and

FURTHER RESOLVED, that the President (or in his absence, any other officer of the General Partner), acting on behalf of the General Partner, acting on its own behalf or on behalf of the Partnership, is authorized, without any further action or consent from the Sole Member, to execute and deliver the Partnership Resolution.

7. AUTHORIZATION/RATIFICATION

RESOLVED, that the President (or in his absence, any officer of the Member), acting on behalf of the Member, acting on its own behalf in its capacity as General Contractor or on behalf of the General Partner, acting on its own behalf or on behalf of the Partnership, are each individually authorized to (a) sign, certify to, acknowledge, deliver, accept, file, and record any and all instruments and documents, and (b) take, or cause to be taken, any and all such action, in the name and on behalf of the Member, the General Partner, and the Partnership as such person shall deem to be necessary, desirable, or appropriate in order to effect the purposes of the foregoing resolutions.

FURTHER RESOLVED, that any and all action taken by the President (or in his absence, any officer of the Member), acting on behalf of the Member, acting on its own behalf in its capacity as General Contractor or on behalf of the General Partner, acting on its own behalf or on behalf of the Partnership, prior to the date this consent is actually executed in effecting the purposes of the foregoing resolutions is hereby approved, ratified, and adopted in all respects.

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THIS RESOLUTION WAS PASSED AND APPROVED at a meeting of the Board of Directors of the THF Housing Development Corporation held on the 27th day of June, 2023.

THF HOUSING DEVELOPMENT CORPORATION

By _____
Mark Mayfield
President and Chief Executive Officer

Attest:

By _____
Griff Morris, Secretary

EXHIBIT A

FORM OF PARTNERSHIP RESOLUTION

[Attached]

THF HILLSIDE VILLAGE, LP

PARTNERSHIP RESOLUTIONS

July [], 2023

THF HILLSIDE VILLAGE GP, LLC, a Texas limited liability company (the “*General Partner*”), the sole general partner of THF HILLSIDE VILLAGE, LP, a Texas limited partnership (the “*Partnership*”), hereby adopts the following resolutions:

1. LEASE OF LAND

WHEREAS, the General Partner is the sole general partner of the Partnership; and

WHEREAS, THF Housing Development Corporation, a Texas non-profit corporation (the “*Member*”), is the sole member of the General Partner; and

WHEREAS, Mark Mayfield, an individual, is the President and Chief Executive Officer of the Member (the “*President*”);

WHEREAS, Texas Housing Foundation (in such capacity, the “*Ground Lessor*”) will acquire certain land located in the City of Longview, Gregg County, Texas (the “*Land*”) on which a multi-family project is to be rehabilitated, developed and operated, to be known as “Hillside Village Apartments” (the “*Apartment Complex*”); and

WHEREAS, the Ground Lessor will enter into a Ground Lease (the “*Ground Lease*”) with the Partnership pursuant to which the Ground Lessor will lease the Land to the Partnership for a 99-year term; and

WHEREAS, in connection with the lease of the Land from the Ground Lessor, the Partnership and/or the General Partner and/or the Member will be required to enter into various documents to evidence such leasehold interest, including but not limited to the Ground Lease (collectively, the “*Ground Lease Documents*”);

RESOLVED, that the prior actions of the President (or any officer of the Member), acting on behalf of the Member, acting on behalf of the General Partner, acting on its own behalf or on behalf of the Partnership, with respect to the lease of the Land, including but not limited to the execution of the Ground Lease, are hereby ratified and approved;

RESOLVED, that (a) the Partnership is authorized to lease the Land and to execute and deliver the Ground Lease Documents; (b) the General Partner, acting on its own behalf or on behalf of the Partnership, is hereby authorized to execute and deliver the Ground Lease Documents and to do all things necessary or desirable to facilitate the lease of the Land and the rehabilitation, development and operation of the Apartment Complex thereon; (c) the Member, acting on behalf of the General Partner, acting on its own behalf or on behalf of the Partnership, is hereby authorized to execute and deliver the Ground Lease Documents and to do all things necessary or desirable to

facilitate the lease of the Land and the rehabilitation, development and operation of the Apartment Complex thereon; and (d) the President (or in his absence, any officer of the Member), acting on behalf of the Member, acting on behalf of the General Partner, acting on its own behalf or on behalf of the Partnership, is hereby individually authorized to (i) execute and deliver the Ground Lease Documents, with such changes as the President in his discretion believes to be necessary or desirable, and such other documents and instruments in connection therewith as may be necessary or desirable and (ii) do all things necessary or desirable to facilitate the lease of the Land and the rehabilitation, development and operation of the Apartment Complex thereon.

2. EQUITY FINANCING

WHEREAS, CREA Hillside Village Apartments, LLC, a Delaware limited liability company (the "*Equity Provider*"), has agreed to provide equity financing to the Partnership for the rehabilitation of the Apartment Complex (the "*Equity Financing*");

WHEREAS, in connection with the Equity Financing, the General Partner will enter into an Amended and Restated Agreement of Limited Partnership for the Partnership (the "*Partnership Agreement*") Steele Hillside Village LM LLC, a Colorado limited liability company, as administrative partner, Equity Provider, as limited partner and CREA SLP, LLC, an Indiana limited liability company, as special limited partner; and

WHEREAS, the Partnership Agreement calls for the Partnership and/or the General Partner to enter into certain documents associated with the Equity Financing, including but not limited to a Development Agreement, a Guaranty Agreement, an Incentive Management Agreement, an Incentive Leasing Agreement, an Asset Management Services Agreement, a Partnership Management Agreement, a Security Agreement and a Closing Certificate (collectively, with the Partnership Agreement and other such documents and certificates in connection with the purposes set forth in this Resolution, the "*Equity Documents*");

RESOLVED, that (a) the Partnership is authorized to obtain the Equity Financing from the Equity Provider or its affiliates and to execute and deliver the Equity Documents; (b) the General Partner, acting on its own behalf or on behalf of the Partnership, is authorized to execute and deliver the Equity Documents and do all things necessary and desirable to facilitate the Equity Financing; (c) the Member, acting on behalf of the General Partner, acting on its own behalf or on behalf of the Partnership, is hereby authorized to execute and deliver the Equity Documents and do all things necessary to facilitate the Equity Financing; and (d) the President (or in his absence, any officer of the Member), acting on behalf of the Member, acting on behalf of the General Partner, acting on its own behalf or on behalf of the Partnership, is hereby individually authorized to (i) execute and deliver the Equity Documents, with such changes as the President (or in his absence, any officer of the Member) in his discretion believes to be necessary or desirable, and such other documents and instruments in connection therewith as may be necessary or desirable and (ii) do all things necessary or desirable to cause the Partnership to obtain the Equity Financing and perform the Partnership's and/or the General Partner's obligations thereunder.

3. BOND FINANCING

WHEREAS, the THF Public Facility Corporation (the “*Issuer*”) has agreed to issue its Multifamily Housing Revenue Bonds (Hillside Village Apartments) Series 2023 in the aggregate principal amount of up to \$11,000,000 (the “*Bonds*”), which will be purchased by KeyBank National Association (the “*Bank*”) pursuant to the terms of a bond purchase agreement among the Issuer, the Bank and the Partnership (the “*Bond Purchase Agreement*”); and

WHEREAS, the proceeds from the sale of the Bonds will be loaned by the Issuer to the Partnership to finance a portion of the rehabilitation of the Apartment Complex (the “*Bond Financing*”) pursuant to a loan agreement between the Issuer, Wilmington Trust, National Association, as trustee, and the Partnership (the “*Loan Agreement*”); and

WHEREAS, in connection with the Loan Agreement and the Bond Financing, the Partnership will execute a promissory note in connection with the Bonds (the “*Bond Note*”); and

WHEREAS, in connection with the Bond Financing and the execution of the Loan Agreement, the Partnership and/or the General Partner shall enter into any and all documents, including but not limited to a Leasehold Deed of Trust, Assignment of Leases and Rents, Assignment of Contracts, Security Agreement, and Fixture Filing, with Joinder of Fee Owner, a Regulatory Agreement and Declaration of Restrictive Covenants, an Environmental and Hazardous Substances Indemnity Agreement, a Security Agreement, a Construction Loan and Permanent Loan Agreement, a Capital Contribution Pledge Agreement, a Collateral Assignment of General Partner Interest and Security Agreement, a Consent and Subordination of Management Agreement and any and all other types of agreements, certificates or documents necessary for the Issuer to issue the Bonds and for the Partnership to consummate the Bond Financing (collectively, with the Bonds, Loan Agreement, the Bond Notes and all other related documents, the “*Bond Financing Documents*”);

RESOLVED, that (a) the Partnership is authorized to borrow the proceeds of the Bonds from the Issuer and to execute and deliver the Bond Financing Documents; (b) the General Partner, acting on its own behalf or on behalf of the Partnership, is authorized to execute and deliver the Bond Financing Documents and do all things necessary to facilitate the Bond Financing; (c) the Member, acting on behalf of the General Partner, acting on its own behalf or on behalf of the Partnership, is hereby authorized to execute and deliver the Bond Financing Documents and do all things necessary to facilitate the Bond Financing; and (d) the President (or in his absence, any officer of the Member), acting on behalf of the Member, acting on behalf of the General Partner, acting on its own behalf or on behalf of the Partnership, is hereby individually authorized to (i) execute and deliver the Bond Financing Documents, with such changes as the President in his discretion believes to be necessary or desirable, and such other documents and instruments in connection therewith as may be necessary or desirable and (ii) do all things necessary or desirable to cause the Partnership to obtain the Bond Financing and perform the Partnership’s and/or the General Partner’s obligations thereunder.

4. TAXABLE LOAN FINANCING

WHEREAS, the Bank (in such capacity, the “*Taxable Lender*”) has agreed to issue a loan to the Partnership in the aggregate principal amount of approximately \$3,700,000 (the “*Taxable Loan*”) to finance a portion of the rehabilitation of the Apartment Complex (the “*Taxable Loan Financing*”) pursuant a loan agreement between the Taxable Lender and the Partnership (the “*Construction Loan and Permanent Loan Agreement*”); and

WHEREAS, in connection with the Construction Loan and Permanent Loan Agreement, the Partnership will execute a Promissory Note (the “*Taxable Note*”) payable to the Taxable Lender; and

WHEREAS, to secure the Partnership’s obligations under the Taxable Note, the Partnership and/or the General Partner shall execute for the benefit of the Taxable Lender, certain other documents in addition to the Construction Loan and Permanent Loan Agreement, including but not limited to a Leasehold Deed of Trust, Assignment of Leases and Rents, Assignment of Contracts, Security Agreement, and Fixture Filing, with Joinder of Fee Owner, an Environmental and Hazardous Substances Indemnity Agreement, a Collateral Assignment of General Partner Interest and Security Agreement, a Capital Contribution Pledge Agreement, a Consent and Subordination of Management Agreement, a Security Agreement and any and all other types of agreements, certificates or documents necessary for the Partnership to consummate the Taxable Loan Financing (collectively with the Taxable Note and the Construction Loan and Permanent Loan Agreement, the “*Taxable Loan Financing Documents*”);

RESOLVED, that (a) the Partnership is authorized to borrow the proceeds of the Taxable Note from the Taxable Lender and to execute and deliver the Taxable Loan Financing Documents; (b) the General Partner, acting on its own behalf or on behalf of the Partnership, is authorized to execute and deliver the Taxable Loan Financing Documents and do all things necessary to facilitate the Taxable Loan Financing; and (c) the President, acting on behalf of the General Partner, acting on its own behalf or on behalf of the Partnership, is hereby authorized to (i) execute and deliver the Taxable Loan Financing Documents, with such changes as the President in her discretion believes to be necessary or desirable, and such other documents and instruments in connection therewith as may be necessary or desirable and (ii) do all things necessary or desirable to cause the Partnership to obtain the Taxable Loan Financing and the Partnership’s and/or the General Partner’s obligations thereunder.

5. AUTHORIZATION/RATIFICATION

RESOLVED, that the President (or in his absence, any officer of the Member), acting on behalf of the Member, acting on its own behalf or on behalf of the General Partner, acting on its own behalf or on behalf of the Partnership, are each individually authorized to (a) sign, certify to, acknowledge, deliver, accept, file, and record any and all instruments and documents, and (b) take, or cause to be taken, any and all such action, in the name and on behalf of the Member, the General Partner, and the Partnership as such person shall deem to be necessary, desirable, or appropriate in order to effect the purposes of the foregoing resolutions.

FURTHER RESOLVED, that any and all action taken by the President (or in his absence, any officer of the Member), acting on behalf of the Member, acting on its own behalf or on behalf of the General Partner, acting on its own behalf or on behalf of the Partnership, prior to the date this consent is actually executed in effecting the purposes of the foregoing resolutions is hereby approved, ratified, and adopted in all respects.

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PASSED AND APPROVED this ____ day of July, 2023.

THF HILLSIDE VILLAGE GP, LLC

By: THF Housing Development Corporation

By _____
Mark Mayfield
President and Chief Executive Officer

Attest:

By _____
Griff Morris, Secretary

**TEXAS HOUSING FOUNDATION
A Texas Regional Housing Authority
RESOLUTION NO. 2023-0605**

**Resolving to approve and adopt the Seventh Amended and Restated Bylaws of the THF
Housing Development 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 Housing Development Corporation (the “Corporation”) is one such entity.

3. It is in the best interest of THF to amend the bylaws of its instrumentalities to reflect current organizational practices and information for the efficient operation of THF business and the business of its instrumentalities.

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. To maximize efficiency and respond to recent legislative changes, the Corporation’s Bylaws are amended to reflect current changes and to contain provisions for meetings and general business practices.

3. The Board hereby adopts the Seventh Amended and Restated Bylaws, which reflect the above changes.

4. 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 June 27, 2023.

By: _____

Attest: _____

~~SIXTH-SEVENTH~~ AMENDED AND RESTATED CORPORATE BYLAWS

THF HOUSING DEVELOPMENT CORPORATION

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

AMENDED and RESTATED ~~March 30, 2021~~June 27, 2023

WHEREAS, on August 9, 1993, the initial Board of Directors caused to be filed with the Texas Secretary of State Articles of Incorporation for the organization of Marble Falls Housing Development Corporation, now known as THF Housing Development Corporation (the “Corporation”);

NOW, THEREFORE BE IT RESOLVED by the Board of Directors of the Corporation that these ~~Seventh~~^{ixth} Amended and Restated Bylaws will govern its affairs in pursuit of its declared purposes.

PREAMBLE: CORPORATE PURPOSE, OBJECTIVES AND DEDICATION OF ASSETS

The Corporation is an instrumentality of the Texas Housing Foundation, a Texas regional housing authority (“THF”) and is committed to provide affordable housing opportunities, community improvement and family support programs in the communities and neighborhoods of Texas, with particular attention to the needs of low and moderate income residents. 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. The Corporation is formed for charitable purposes and is 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 charitable purposes described in the Articles of Incorporation or 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 501(a) of the Internal Revenue Code of 1986, as amended. No part of the net earnings, properties, or assets of the Corporation, on dissolution or otherwise, shall inure to the benefit of any private person, or any member, director, or officer of the 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 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 Housing Development Corporation.”

1.02 OFFICE. The principal office of the Corporation will be located at 1110 Broadway, Marble Falls, Texas 78654.

1.03 SEAL. The corporate seal 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. 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 and other matters as resolved 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. All resolutions of the Board will be written and certified copies will be placed in a journal of the proceedings of the Board.

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, 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 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. Directors may be removed only if removed from their appointment to the Board of Commissioners of the THF.

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 monies, books, records, minutes, lists, documents, contracts, or other property of the Corporation in his or her custody during their term of office.

ARTICLE THREE: MEETINGS

3.01 REGULAR MEETINGS. Regular meetings of the Board of Directors will be held 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 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 Secretary 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 or by first class mail to each Director's designated mailing address.

3.03 ANNUAL MEETINGS. Annual meetings of the Board will be held 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.

3.04 UNANIMOUS ACTION WITHOUT MEETING. Any action required or allowed by these Bylaws may be taken without a meeting if all Directors consent in writing to the action. The consent of each Director will be filed with the minutes of the proceedings of the Board. The action taken will have the same force and effect as a vote of the Directors.

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 or in the form of a stipend. 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 whole 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, organizational documents, or applicable law, 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/Certificate of Formation;
- (b) approving a plan of merger or consolidation;
- (c) recommending to the sale, lease or exchange of 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 Chair 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 the 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 or she 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 his or her 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 evidence 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 the Corporation's 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/Certificate of Formation, 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 three 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 THF will begin on January 1 of each year and will end on December 31 of the same 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 ~~Seventh~~^{sixth} Amended and Restated 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 Articles of Incorporation/Certificate of Formation.

ADOPTED the ~~27~~³⁰th day of ~~March~~^{June}, ~~2021~~²⁰²³.

President

Attest

CERTIFICATION

I HEREBY CERTIFY that I am the currently elected and acting President of the Board of Directors of the THF Housing Development Corporation and that these nine (9) pages are a full, true, and correct copy of the ~~Seventh~~^{ixth} Amended and Restated Bylaws for the THF Housing Development Corporation as adopted by the Board of Directors of the Corporation and the Board of Commissioners of the Texas Housing Foundation on the ~~March 30, 2021~~June 27, 2023.

President

Secretary

TEXAS HOUSING FOUNDATION
A Texas Regional Housing Authority
RESOLUTION NO. 2023-0606

Resolving to authorize and approve the transfer of ownership of the Southwest Village Apartments to the Highland Lakes Crisis Network

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 Development Corporation fka Marble Falls Housing Development Corporation (hereinafter “the Corporation”) is one such instrumentality of THF. The Corporation, as an instrumentality of THF, owns the property known as the Southwest Village Apartments in Marble Falls, Texas, an affordable housing community located at the intersection of 4th and 5th Streets and Village Circle with a legal address of S6130 MARBLE FALLS CITY LOT 1 BLK 186 3.863 and a Burnet County Appraisal District Identification Geo ID number of 06130-0186-00001-000 (the “Property”);
3. The Corporation is in discussions with the Highland Lakes Crisis Network (“HLCN”) to provide the Property to HLCN at no cost in exchange for the HLCN operating the Property as a homeless facility for the benefit of the Marble Falls community.
4. The approval of the property transfer under these terms is required by this board and is also considered to be in the best interest of THF, the Corporation, HLCN and the community in general.

B. Resolutions of the Board:

1. In accordance with the Texas Housing Foundation’s bylaws, as well as the bylaws, Articles of Incorporation, and associated organizational documents of the Corporation and the laws of the State of Texas, the Board is authorized to approve the transfer of the Property to HLCN under the terms stated herein and subject only to existing use restrictions and to a deed restriction from The Corporation that ensures the use of the Property for charitable purposes.
2. The Board hereby approves transfer of the Property to HLCN under the terms stated herein.
3. The President and 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 June __, 2023.

By: _____

Attest: _____

TEXAS HOUSING FOUNDATION
A Texas Regional Housing Authority
RESOLUTION NO. 2023-0607

Resolving to approve and adopt amendments to the House and Ground Rules applicable to all properties managed by 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 in various management and maintenance roles, among others, and, from time to time, must amend its House and Ground Rules applicable to all properties managed by the Corporation to reflect best practices in property management;
3. Revisions to the existing House and Ground Rules applicable to all properties managed by 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 approval and adoption of the House and Ground Rules amendments applicable to all properties managed by the Corporation is considered to be in the best interest of THF, the Corporation, and the people they serve.

B. Resolutions of the Board:

1. In accordance with the Texas Housing Foundation’s bylaws, as well as the bylaws, Articles of Incorporation, and associated organizational documents of the Corporation and the laws of the State of Texas, the Board is authorized to approve and adopt the amendments and revisions to the House and Ground Rules applicable to all properties managed by the Corporation, which shall govern the operation of the Corporation’s management activities.
2. The Board hereby approves and adopts the new House and Ground Rules amendments, which are applicable to all properties managed by the Corporation.
3. The President and 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 June __, 2023.

By: _____

Attest: _____

TEXAS HOUSING FOUNDATION
A Texas Regional Housing Authority
RESOLUTION NO. 2023-0608

Authorizing the amendment of the THF Townepark Fredericksburg Holdings, LLC's operating agreement

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 (hereinafter "the Corporation") is an instrumentality of THF. THF Townepark Fredericksburg Holdings, LLC ("the Company") is also an instrumentality of THF that owns the Townepark Fredericksburg Apartments development in Fredericksburg, Texas ("the Development"), and the Corporation acts as the sole managing member of the Company.

3. THF and the Company, as an instrumentality of THF, have been provided with an opportunity to refinance the existing financing on the Development under more favorable terms. The lender requires specific "Special Purpose Entity" ("SPE") language to appear in the operating agreements of the Company in order to satisfy its underwriting requirements and the inclusion of Fannie Mae-required provisions. It is necessary for the board to approve this change, to authorize this change to be reflected in the Company's Operating Agreement, and to authorize Mark Mayfield, as the president of the Company's sole managing member (i.e. the Corporation), to execute documents and instruments in order to facilitate the change in the Company's Operating Agreement and any other documents in furtherance of the Company's business operations.

4. It is considered to be in the best interest of THF, the Corporation, the Company, and the constituents they serve to take any and all actions that are or may become reasonably desirable or necessary to formally amend the Company's Operating Agreement, to authorize the insertion of the SPE language required by the lender as well as the Fannie-Mae-required provisions, and to make any other changes deemed advisable by counsel for THF, and to authorize Mark Mayfield to execute and deliver any and all instruments, certificates, contracts, and/or other documents that may be reasonably desirable or necessary in order to facilitate the change in the Company's Operating Agreement in furtherance of the Company's business operations.

B. Resolutions of the Board:

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

2. The Board hereby authorizes the amendment of the Company's Operating Agreement, authorizes the Corporation to include the SPE language required by the lender, as well as the Fannie-Mae-required provisions, and to make any other changes deemed advisable by counsel for THF, and to authorize Mark Mayfield to execute and deliver any and all instruments, certificates, contracts, and/or other documents that may be reasonably desirable or necessary in order to facilitate the change in the Company's operating agreement and all other documents in furtherance of the Company's business operations.

TEXAS HOUSING FOUNDATION
RESOLUTION NO. 2023-0608
Page 2 of 2

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 June ____, 2023.

By: _____

Attest: _____

TEXAS HOUSING FOUNDATION
A Texas Regional Housing Authority
RESOLUTION NO. 2023-0609

Authorizing the amendment of the THF Townepark Kingsland Holdings, LLC's operating agreement

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 (hereinafter "the Corporation") is an instrumentality of THF. THF Townepark Kingsland Holdings, LLC ("the Company") is also an instrumentality of THF and owner of the Townepark Kingsland Apartments development in Kingsland, Texas ("the Development"), and the Corporation acts as the sole managing member of the Company.

3. THF and the Company, as an instrumentality of THF, have been provided with an opportunity to refinance the existing financing on the Development under more favorable terms. The lender requires specific "Special Purpose Entity" ("SPE") language to appear in the operating agreements of the Company in order to satisfy its underwriting requirements and the inclusion of Fannie Mae-required provisions. It is necessary for the board to approve this change, to authorize this change to be reflected in the Company's Operating Agreement, and to authorize Mark Mayfield, as the president of the Company's sole managing member (i.e. the Corporation), to execute documents and instruments in order to facilitate the change in the Company's Operating Agreement and any other documents in furtherance of the Company's business operations.

4. It is considered to be in the best interest of THF, the Corporation, the Company, and the constituents they serve to take any and all actions that are or may become reasonably desirable or necessary to formally amend the Company's Operating Agreement, to authorize the insertion of the SPE language required by the lender as well as the Fannie-Mae-required provisions, and to make any other changes deemed advisable by counsel for THF, and to authorize Mark Mayfield to execute and deliver any and all instruments, certificates, contracts, and/or other documents that may be reasonably desirable or necessary in order to facilitate the change in the Company's Operating Agreement in furtherance of the Company's business operations.

B. Resolutions of the Board:

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

2. The Board hereby authorizes the amendment of the Company's Operating Agreement, authorizes the Corporation to include the SPE language required by the lender, as well as the Fannie-Mae-required provisions, and to make any other changes deemed advisable by counsel for THF, and to authorize Mark Mayfield to execute and deliver any and all instruments, certificates, contracts, and/or other documents that may be reasonably desirable or necessary in order to facilitate the change in the Company's operating agreement and all other documents in furtherance of the Company's business operations.

**TEXAS HOUSING FOUNDATION
RESOLUTION 2023-0609
Page 2 of 2**

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 June ____, 2023.

By: _____

Attest: _____

**THE
Housing
Development
Corporation**

THF Housing Development Corporation

Minutes of Meeting of the Board of Directors

May 30, 2023

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

ABSENT: None

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

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 April 25, 2023. Nancy Jackson moved to approve the minutes as presented. John Moman seconded the motion. 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 May 30, 2023.

Susan Hamm, Chair

Attest: _____
Griff Morris, Secretary

**THF HOUSING DEVELOPMENT CORPORATION
RESOLUTION NO. 2023-0601**

RESOLUTION OF THE SOLE MEMBER OF
THF HILLSIDE VILLAGE GP, LLC

June 27, 2023

THF HOUSING DEVELOPMENT CORPORATION, a nonprofit corporation duly organized and validly existing under the laws of the State of Texas (the “*Member*”), the sole member of THF HILLSIDE VILLAGE GP, LLC (the “*General Partner*”), the general partner of THF HILLSIDE VILLAGE, LP, a Texas limited partnership (the “*Partnership*”), hereby adopts the following resolutions:

1. LEASE OF LAND

WHEREAS, the General Partner is the sole general partner of the Partnership; and

WHEREAS, THF Housing Development Corporation, a Texas non-profit corporation (the “*Member*”), is the sole member of the General Partner; and

WHEREAS, Mark Mayfield, an individual, is the President and Chief Executive Officer of the Member (the “*President*”);

WHEREAS, Texas Housing Foundation (in such capacity, the “*Ground Lessor*”) will acquire certain land located in the City of Longview, Gregg County, Texas (the “*Land*”) on which a multi-family project is to be rehabilitated, developed and operated, to be known as “Hillside Village Apartments” (the “*Apartment Complex*”); and

WHEREAS, the Ground Lessor will enter into a Ground Lease (the “*Ground Lease*”) with the Partnership pursuant to which the Ground Lessor will lease the Land to the Partnership for a 99-year term; and

WHEREAS, in connection with the lease of the Land from the Ground Lessor, the Partnership and/or the General Partner and/or the Member will be required to enter into various documents to evidence such leasehold interest, including but not limited to the Ground Lease (collectively, the “*Ground Lease Documents*”);

RESOLVED, that the prior actions of the President (or any officer of the Member), acting on behalf of the Member, acting on behalf of the General Partner, acting on its own behalf or on behalf of the Partnership, with respect to the lease of the Land, including but not limited to the execution of the Ground Lease, are hereby ratified and approved;

RESOLVED, that (a) the Partnership is authorized to lease the Land and to execute and deliver the Ground Lease Documents; (b) the General Partner, acting on its own behalf or on behalf of the Partnership, is hereby authorized to execute and deliver the Ground Lease Documents and

to do all things necessary or desirable to facilitate the lease of the Land and the rehabilitation, development and operation of the Apartment Complex thereon; (c) the Member, acting on behalf of the General Partner, acting on its own behalf or on behalf of the Partnership, is hereby authorized to execute and deliver the Ground Lease Documents and to do all things necessary or desirable to facilitate the lease of the Land and the rehabilitation, development and operation of the Apartment Complex thereon; and (d) the President (or in his absence, any officer of the Member), acting on behalf of the Member, acting on behalf of the General Partner, acting on its own behalf or on behalf of the Partnership, is hereby individually authorized to (i) execute and deliver the Ground Lease Documents, with such changes as the President in his discretion believes to be necessary or desirable, and such other documents and instruments in connection therewith as may be necessary or desirable and (ii) do all things necessary or desirable to facilitate the lease of the Land and the rehabilitation, development and operation of the Apartment Complex thereon.

2. EQUITY FINANCING

WHEREAS, CREA Hillside Village Apartments, LLC, a Delaware limited liability company (the "*Equity Provider*"), has agreed to provide equity financing to the Partnership for the development and rehabilitation of the Apartment Complex (the "*Equity Financing*");

WHEREAS, in connection with the Equity Financing, the General Partner will enter into an Amended and Restated Agreement of Limited Partnership for the Partnership (the "*Partnership Agreement*") with Steele Hillside Village LM LLC, a Colorado limited liability company, as administrative partner, Equity Provider, as limited partner and CREA SLP, LLC, an Indiana limited liability company, as special limited partner; and

WHEREAS, the Partnership Agreement calls for the Partnership and/or the General Partner to enter into certain documents associated with the Equity Financing, including but not limited to a Development Agreement, a Guaranty Agreement, an Incentive Management Agreement, an Incentive Leasing Agreement, an Asset Management Services Agreement, a Partnership Management Agreement, a Security Agreement and a Closing Certificate (collectively, with the Partnership Agreement and other such documents and certificates in connection with the purposes set forth in this Resolution, the "*Equity Documents*");

RESOLVED, that (a) the Partnership is authorized to obtain the Equity Financing from the Equity Provider or its affiliates and to execute and deliver the Equity Documents; (b) the General Partner, acting on its own behalf or on behalf of the Partnership, is authorized to execute and deliver the Equity Documents and do all things necessary and desirable to facilitate the Equity Financing; (c) the Member, acting on behalf of the General Partner, acting on its own behalf or on behalf of the Partnership, is hereby authorized to execute and deliver the Equity Documents and do all things necessary to facilitate the Equity Financing; and (d) the President (or in his absence, any officer of the Member), acting on behalf of the Member, acting on behalf of the General Partner, acting on its own behalf or on behalf of the Partnership, is hereby individually authorized to (i) execute and deliver the Equity Documents, with such changes as the President (or in his absence, any officer of the Member) in his discretion believes to be necessary or desirable, and such other documents and instruments in connection therewith as may be necessary or desirable

and (ii) do all things necessary or desirable to cause the Partnership to obtain the Equity Financing and perform the Partnership's and/or the General Partner's obligations thereunder.

3. BOND FINANCING

WHEREAS, the THF Public Facility Corporation (the "*Issuer*") has agreed to issue its Multifamily Housing Revenue Bonds (Hillside Village Apartments) Series 2023 in the aggregate principal amount of up to \$11,000,000 (the "*Bonds*"), which will be purchased by KeyBank National Association (the "*Bank*") pursuant to the terms of a bond purchase agreement among the Issuer, the Bank and the Partnership (the "*Bond Purchase Agreement*"); and

WHEREAS, the proceeds from the sale of the Bonds will be loaned by the Issuer to the Partnership to finance a portion of the rehabilitation of the Apartment Complex (the "*Bond Financing*") pursuant to a loan agreement between the Issuer, Wilmington Trust, National Association, as trustee, and the Partnership (the "*Loan Agreement*"); and

WHEREAS, in connection with the Loan Agreement and the Bond Financing, the Partnership will execute a promissory note in connection with the Bonds (the "*Bond Note*"); and

WHEREAS, in connection with the Bond Financing and the execution of the Loan Agreement, the Partnership and/or the General Partner shall enter into any and all documents, including but not limited to a Leasehold Deed of Trust, Assignment of Leases and Rents, Assignment of Contracts, Security Agreement, and Fixture Filing, with Joinder of Fee Owner, a Regulatory Agreement and Declaration of Restrictive Covenants, an Environmental and Hazardous Substances Indemnity Agreement, a Security Agreement, a Construction Loan and Permanent Loan Agreement, a Capital Contribution Pledge Agreement, a Collateral Assignment of General Partner Interest and Security Agreement, a Consent and Subordination of Management Agreement and any and all other types of agreements, certificates or documents necessary for the Issuer to issue the Bonds and for the Partnership to consummate the Bond Financing (collectively, with the Bonds, Loan Agreement, the Bond Notes and all other related documents, the "*Bond Financing Documents*");

RESOLVED, that (a) the Partnership is authorized to borrow the proceeds of the Bonds from the Issuer and to execute and deliver the Bond Financing Documents; (b) the General Partner, acting on its own behalf or on behalf of the Partnership, is authorized to execute and deliver the Bond Financing Documents and do all things necessary to facilitate the Bond Financing; (c) the Member, acting on behalf of the General Partner, acting on its own behalf or on behalf of the Partnership, is hereby authorized to execute and deliver the Bond Financing Documents and do all things necessary to facilitate the Bond Financing; and (d) the President (or in his absence, any officer of the Member), acting on behalf of the Member, acting on behalf of the General Partner, acting on its own behalf or on behalf of the Partnership, is hereby authorized to (i) execute and deliver the Bond Financing Documents, with such changes as the President in his discretion believes to be necessary or desirable, and such other documents and instruments in connection therewith as may be necessary or desirable and (ii) do all things necessary or desirable to cause the Partnership to obtain the Bond Financing and perform the Partnership's and/or the General Partner's obligations thereunder.

4. TAXABLE LOAN FINANCING

WHEREAS, the Bank (in such capacity, the “*Taxable Lender*”) has agreed to issue a loan to the Partnership in the aggregate principal amount of approximately \$3,700,000 (the “*Taxable Loan*”) to finance a portion of the rehabilitation of the Apartment Complex (the “*Taxable Loan Financing*”) pursuant a loan agreement between the Taxable Lender and the Partnership (the “*Construction Loan and Permanent Loan Agreement*”); and

WHEREAS, in connection with the Construction Loan and Permanent Loan Agreement, the Partnership will execute a Promissory Note (the “*Taxable Note*”) payable to the Taxable Lender; and

WHEREAS, to secure the Partnership’s obligations under the Taxable Note, the Partnership and/or the General Partner shall execute for the benefit of the Taxable Lender, certain other documents in addition to the Construction Loan and Permanent Loan Agreement, including but not limited to a Leasehold Deed of Trust, Assignment of Leases and Rents, Assignment of Contracts, Security Agreement, and Fixture Filing, with Joinder of Fee Owner, an Environmental and Hazardous Substances Indemnity Agreement, a Collateral Assignment of General Partner Interest and Security Agreement, a Capital Contribution Pledge Agreement, a Consent and Subordination of Management Agreement, a Security Agreement and any and all other types of agreements, certificates or documents necessary for the Partnership to consummate the Taxable Loan Financing (collectively with the Taxable Note and the Construction Loan and Permanent Loan Agreement, the “*Taxable Loan Financing Documents*”);

RESOLVED, that (a) the Partnership is authorized to borrow the proceeds of the Taxable Note from the Taxable Lender and to execute and deliver the Taxable Loan Financing Documents; (b) the General Partner, acting on its own behalf or on behalf of the Partnership, is authorized to execute and deliver the Taxable Loan Financing Documents and do all things necessary to facilitate the Taxable Loan Financing; and (c) the President, acting on behalf of the General Partner, acting on its own behalf or on behalf of the Partnership, is hereby authorized to (i) execute and deliver the Taxable Loan Financing Documents, with such changes as the President in her discretion believes to be necessary or desirable, and such other documents and instruments in connection therewith as may be necessary or desirable and (ii) do all things necessary or desirable to cause the Partnership to obtain the Taxable Loan Financing and the Partnership’s and/or the General Partner’s obligations thereunder.

5. CONSTRUCTION CONTRACTS

WHEREAS, in connection with the development of the Apartment Complex, the Member will serve as general contractor (in such capacity, the “*General Contractor*”); and

WHEREAS, the General Contractor, will enter into a construction contract with the Partnership (the “*Construction Contract*”) and a master subcontract with FTK Interests, LLC a Texas limited liability company, (the “*Master Subcontract*” and together with the Construction Contract, the “*Construction Documents*”);

RESOLVED, that the President (or in his absence, any officer of the Member), acting on behalf of the General Contractor, is hereby individually authorized to (i) execute and deliver the Construction Documents, with such changes as the President in his discretion believes to be necessary or desirable, and such other documents and instruments in connection therewith as may be necessary or desirable and (ii) do all things necessary or desirable to cause the General Contractor to perform the General Contractor's obligations thereunder.

6. EXECUTION OF PARTNERSHIP RESOLUTION

RESOLVED, that upon the General Partner's admission to the Partnership, it is hereby authorized to execute and deliver a Partnership Resolution (the "*Partnership Resolution*"), the form of which is attached hereto as *Exhibit A*, in order to authorize the Partnership's participation in the transactions described herein and in the Partnership Resolution; and

FURTHER RESOLVED, that the President (or in his absence, any other officer of the General Partner), acting on behalf of the General Partner, acting on its own behalf or on behalf of the Partnership, is authorized, without any further action or consent from the Sole Member, to execute and deliver the Partnership Resolution.

7. AUTHORIZATION/RATIFICATION

RESOLVED, that the President (or in his absence, any officer of the Member), acting on behalf of the Member, acting on its own behalf in its capacity as General Contractor or on behalf of the General Partner, acting on its own behalf or on behalf of the Partnership, are each individually authorized to (a) sign, certify to, acknowledge, deliver, accept, file, and record any and all instruments and documents, and (b) take, or cause to be taken, any and all such action, in the name and on behalf of the Member, the General Partner, and the Partnership as such person shall deem to be necessary, desirable, or appropriate in order to effect the purposes of the foregoing resolutions.

FURTHER RESOLVED, that any and all action taken by the President (or in his absence, any officer of the Member), acting on behalf of the Member, acting on its own behalf in its capacity as General Contractor or on behalf of the General Partner, acting on its own behalf or on behalf of the Partnership, prior to the date this consent is actually executed in effecting the purposes of the foregoing resolutions is hereby approved, ratified, and adopted in all respects.

[Remainder of Page Intentionally Left Blank]

THIS RESOLUTION WAS PASSED AND APPROVED at a meeting of the Board of Directors of the THF Housing Development Corporation held on the 27th day of June, 2023.

THF HOUSING DEVELOPMENT CORPORATION

By _____
Mark Mayfield
President and Chief Executive Officer

Attest:

By _____
Griff Morris, Secretary

EXHIBIT A

FORM OF PARTNERSHIP RESOLUTION

[Attached]

THF HILLSIDE VILLAGE, LP

PARTNERSHIP RESOLUTIONS

July [], 2023

THF HILLSIDE VILLAGE GP, LLC, a Texas limited liability company (the “*General Partner*”), the sole general partner of THF HILLSIDE VILLAGE, LP, a Texas limited partnership (the “*Partnership*”), hereby adopts the following resolutions:

1. LEASE OF LAND

WHEREAS, the General Partner is the sole general partner of the Partnership; and

WHEREAS, THF Housing Development Corporation, a Texas non-profit corporation (the “*Member*”), is the sole member of the General Partner; and

WHEREAS, Mark Mayfield, an individual, is the President and Chief Executive Officer of the Member (the “*President*”);

WHEREAS, Texas Housing Foundation (in such capacity, the “*Ground Lessor*”) will acquire certain land located in the City of Longview, Gregg County, Texas (the “*Land*”) on which a multi-family project is to be rehabilitated, developed and operated, to be known as “Hillside Village Apartments” (the “*Apartment Complex*”); and

WHEREAS, the Ground Lessor will enter into a Ground Lease (the “*Ground Lease*”) with the Partnership pursuant to which the Ground Lessor will lease the Land to the Partnership for a 99-year term; and

WHEREAS, in connection with the lease of the Land from the Ground Lessor, the Partnership and/or the General Partner and/or the Member will be required to enter into various documents to evidence such leasehold interest, including but not limited to the Ground Lease (collectively, the “*Ground Lease Documents*”);

RESOLVED, that the prior actions of the President (or any officer of the Member), acting on behalf of the Member, acting on behalf of the General Partner, acting on its own behalf or on behalf of the Partnership, with respect to the lease of the Land, including but not limited to the execution of the Ground Lease, are hereby ratified and approved;

RESOLVED, that (a) the Partnership is authorized to lease the Land and to execute and deliver the Ground Lease Documents; (b) the General Partner, acting on its own behalf or on behalf of the Partnership, is hereby authorized to execute and deliver the Ground Lease Documents and to do all things necessary or desirable to facilitate the lease of the Land and the rehabilitation, development and operation of the Apartment Complex thereon; (c) the Member, acting on behalf of the General Partner, acting on its own behalf or on behalf of the Partnership, is hereby authorized to execute and deliver the Ground Lease Documents and to do all things necessary or desirable to

facilitate the lease of the Land and the rehabilitation, development and operation of the Apartment Complex thereon; and (d) the President (or in his absence, any officer of the Member), acting on behalf of the Member, acting on behalf of the General Partner, acting on its own behalf or on behalf of the Partnership, is hereby individually authorized to (i) execute and deliver the Ground Lease Documents, with such changes as the President in his discretion believes to be necessary or desirable, and such other documents and instruments in connection therewith as may be necessary or desirable and (ii) do all things necessary or desirable to facilitate the lease of the Land and the rehabilitation, development and operation of the Apartment Complex thereon.

2. EQUITY FINANCING

WHEREAS, CREA Hillside Village Apartments, LLC, a Delaware limited liability company (the "*Equity Provider*"), has agreed to provide equity financing to the Partnership for the rehabilitation of the Apartment Complex (the "*Equity Financing*");

WHEREAS, in connection with the Equity Financing, the General Partner will enter into an Amended and Restated Agreement of Limited Partnership for the Partnership (the "*Partnership Agreement*") Steele Hillside Village LM LLC, a Colorado limited liability company, as administrative partner, Equity Provider, as limited partner and CREA SLP, LLC, an Indiana limited liability company, as special limited partner; and

WHEREAS, the Partnership Agreement calls for the Partnership and/or the General Partner to enter into certain documents associated with the Equity Financing, including but not limited to a Development Agreement, a Guaranty Agreement, an Incentive Management Agreement, an Incentive Leasing Agreement, an Asset Management Services Agreement, a Partnership Management Agreement, a Security Agreement and a Closing Certificate (collectively, with the Partnership Agreement and other such documents and certificates in connection with the purposes set forth in this Resolution, the "*Equity Documents*");

RESOLVED, that (a) the Partnership is authorized to obtain the Equity Financing from the Equity Provider or its affiliates and to execute and deliver the Equity Documents; (b) the General Partner, acting on its own behalf or on behalf of the Partnership, is authorized to execute and deliver the Equity Documents and do all things necessary and desirable to facilitate the Equity Financing; (c) the Member, acting on behalf of the General Partner, acting on its own behalf or on behalf of the Partnership, is hereby authorized to execute and deliver the Equity Documents and do all things necessary to facilitate the Equity Financing; and (d) the President (or in his absence, any officer of the Member), acting on behalf of the Member, acting on behalf of the General Partner, acting on its own behalf or on behalf of the Partnership, is hereby individually authorized to (i) execute and deliver the Equity Documents, with such changes as the President (or in his absence, any officer of the Member) in his discretion believes to be necessary or desirable, and such other documents and instruments in connection therewith as may be necessary or desirable and (ii) do all things necessary or desirable to cause the Partnership to obtain the Equity Financing and perform the Partnership's and/or the General Partner's obligations thereunder.

3. BOND FINANCING

WHEREAS, the THF Public Facility Corporation (the “*Issuer*”) has agreed to issue its Multifamily Housing Revenue Bonds (Hillside Village Apartments) Series 2023 in the aggregate principal amount of up to \$11,000,000 (the “*Bonds*”), which will be purchased by KeyBank National Association (the “*Bank*”) pursuant to the terms of a bond purchase agreement among the Issuer, the Bank and the Partnership (the “*Bond Purchase Agreement*”); and

WHEREAS, the proceeds from the sale of the Bonds will be loaned by the Issuer to the Partnership to finance a portion of the rehabilitation of the Apartment Complex (the “*Bond Financing*”) pursuant to a loan agreement between the Issuer, Wilmington Trust, National Association, as trustee, and the Partnership (the “*Loan Agreement*”); and

WHEREAS, in connection with the Loan Agreement and the Bond Financing, the Partnership will execute a promissory note in connection with the Bonds (the “*Bond Note*”); and

WHEREAS, in connection with the Bond Financing and the execution of the Loan Agreement, the Partnership and/or the General Partner shall enter into any and all documents, including but not limited to a Leasehold Deed of Trust, Assignment of Leases and Rents, Assignment of Contracts, Security Agreement, and Fixture Filing, with Joinder of Fee Owner, a Regulatory Agreement and Declaration of Restrictive Covenants, an Environmental and Hazardous Substances Indemnity Agreement, a Security Agreement, a Construction Loan and Permanent Loan Agreement, a Capital Contribution Pledge Agreement, a Collateral Assignment of General Partner Interest and Security Agreement, a Consent and Subordination of Management Agreement and any and all other types of agreements, certificates or documents necessary for the Issuer to issue the Bonds and for the Partnership to consummate the Bond Financing (collectively, with the Bonds, Loan Agreement, the Bond Notes and all other related documents, the “*Bond Financing Documents*”);

RESOLVED, that (a) the Partnership is authorized to borrow the proceeds of the Bonds from the Issuer and to execute and deliver the Bond Financing Documents; (b) the General Partner, acting on its own behalf or on behalf of the Partnership, is authorized to execute and deliver the Bond Financing Documents and do all things necessary to facilitate the Bond Financing; (c) the Member, acting on behalf of the General Partner, acting on its own behalf or on behalf of the Partnership, is hereby authorized to execute and deliver the Bond Financing Documents and do all things necessary to facilitate the Bond Financing; and (d) the President (or in his absence, any officer of the Member), acting on behalf of the Member, acting on behalf of the General Partner, acting on its own behalf or on behalf of the Partnership, is hereby individually authorized to (i) execute and deliver the Bond Financing Documents, with such changes as the President in his discretion believes to be necessary or desirable, and such other documents and instruments in connection therewith as may be necessary or desirable and (ii) do all things necessary or desirable to cause the Partnership to obtain the Bond Financing and perform the Partnership’s and/or the General Partner’s obligations thereunder.

4. TAXABLE LOAN FINANCING

WHEREAS, the Bank (in such capacity, the “*Taxable Lender*”) has agreed to issue a loan to the Partnership in the aggregate principal amount of approximately \$3,700,000 (the “*Taxable Loan*”) to finance a portion of the rehabilitation of the Apartment Complex (the “*Taxable Loan Financing*”) pursuant a loan agreement between the Taxable Lender and the Partnership (the “*Construction Loan and Permanent Loan Agreement*”); and

WHEREAS, in connection with the Construction Loan and Permanent Loan Agreement, the Partnership will execute a Promissory Note (the “*Taxable Note*”) payable to the Taxable Lender; and

WHEREAS, to secure the Partnership’s obligations under the Taxable Note, the Partnership and/or the General Partner shall execute for the benefit of the Taxable Lender, certain other documents in addition to the Construction Loan and Permanent Loan Agreement, including but not limited to a Leasehold Deed of Trust, Assignment of Leases and Rents, Assignment of Contracts, Security Agreement, and Fixture Filing, with Joinder of Fee Owner, an Environmental and Hazardous Substances Indemnity Agreement, a Collateral Assignment of General Partner Interest and Security Agreement, a Capital Contribution Pledge Agreement, a Consent and Subordination of Management Agreement, a Security Agreement and any and all other types of agreements, certificates or documents necessary for the Partnership to consummate the Taxable Loan Financing (collectively with the Taxable Note and the Construction Loan and Permanent Loan Agreement, the “*Taxable Loan Financing Documents*”);

RESOLVED, that (a) the Partnership is authorized to borrow the proceeds of the Taxable Note from the Taxable Lender and to execute and deliver the Taxable Loan Financing Documents; (b) the General Partner, acting on its own behalf or on behalf of the Partnership, is authorized to execute and deliver the Taxable Loan Financing Documents and do all things necessary to facilitate the Taxable Loan Financing; and (c) the President, acting on behalf of the General Partner, acting on its own behalf or on behalf of the Partnership, is hereby authorized to (i) execute and deliver the Taxable Loan Financing Documents, with such changes as the President in her discretion believes to be necessary or desirable, and such other documents and instruments in connection therewith as may be necessary or desirable and (ii) do all things necessary or desirable to cause the Partnership to obtain the Taxable Loan Financing and the Partnership’s and/or the General Partner’s obligations thereunder.

5. AUTHORIZATION/RATIFICATION

RESOLVED, that the President (or in his absence, any officer of the Member), acting on behalf of the Member, acting on its own behalf or on behalf of the General Partner, acting on its own behalf or on behalf of the Partnership, are each individually authorized to (a) sign, certify to, acknowledge, deliver, accept, file, and record any and all instruments and documents, and (b) take, or cause to be taken, any and all such action, in the name and on behalf of the Member, the General Partner, and the Partnership as such person shall deem to be necessary, desirable, or appropriate in order to effect the purposes of the foregoing resolutions.

FURTHER RESOLVED, that any and all action taken by the President (or in his absence, any officer of the Member), acting on behalf of the Member, acting on its own behalf or on behalf of the General Partner, acting on its own behalf or on behalf of the Partnership, prior to the date this consent is actually executed in effecting the purposes of the foregoing resolutions is hereby approved, ratified, and adopted in all respects.

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PASSED AND APPROVED this ____ day of July, 2023.

THF HILLSIDE VILLAGE GP, LLC

By: THF Housing Development Corporation

By _____
Mark Mayfield
President and Chief Executive Officer

Attest:

By _____
Griff Morris, Secretary

**THF HOUSING DEVELOPMENT CORPORATION
RESOLUTION NO. 2023-0602**

**Resolving to approve and adopt the Seventh Amended and Restated Bylaws of the THF
Housing Development 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 Housing Development Corporation (the “Corporation”) is one such entity.

3. It is in the best interest of THF to amend the bylaws of its instrumentalities to reflect current organizational practices and information for the efficient operation of THF business and the business of its instrumentalities.

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. To maximize efficiency and respond to recent legislative changes, the Corporation’s Bylaws are amended to reflect current changes and to contain provisions for meetings and general business practices.

3. The Board hereby adopts the Seventh Amended and Restated Bylaws, which reflect the above changes.

4. 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 June 27, 2023.

By: _____

Attest: _____

~~SIXTH-SEVENTH~~ AMENDED AND RESTATED CORPORATE BYLAWS

THF HOUSING DEVELOPMENT CORPORATION

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

AMENDED and RESTATED ~~March 30, 2021~~ June 27, 2023

WHEREAS, on August 9, 1993, the initial Board of Directors caused to be filed with the Texas Secretary of State Articles of Incorporation for the organization of Marble Falls Housing Development Corporation, now known as THF Housing Development Corporation (the “Corporation”);

NOW, THEREFORE BE IT RESOLVED by the Board of Directors of the Corporation that these ~~Seventh~~^{tenth} Amended and Restated Bylaws will govern its affairs in pursuit of its declared purposes.

PREAMBLE: CORPORATE PURPOSE, OBJECTIVES AND DEDICATION OF ASSETS

The Corporation is an instrumentality of the Texas Housing Foundation, a Texas regional housing authority (“THF”) and is committed to provide affordable housing opportunities, community improvement and family support programs in the communities and neighborhoods of Texas, with particular attention to the needs of low and moderate income residents. 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. The Corporation is formed for charitable purposes and is 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 charitable purposes described in the Articles of Incorporation or 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 501(a) of the Internal Revenue Code of 1986, as amended. No part of the net earnings, properties, or assets of the Corporation, on dissolution or otherwise, shall inure to the benefit of any private person, or any member, director, or officer of the 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 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 Housing Development Corporation.”

1.02 OFFICE. The principal office of the Corporation will be located at 1110 Broadway, Marble Falls, Texas 78654.

1.03 SEAL. The corporate seal 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. 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 and other matters as resolved 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. All resolutions of the Board will be written and certified copies will be placed in a journal of the proceedings of the Board.

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, 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 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. Directors may be removed only if removed from their appointment to the Board of Commissioners of the THF.

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 monies, books, records, minutes, lists, documents, contracts, or other property of the Corporation in his or her custody during their term of office.

ARTICLE THREE: MEETINGS

3.01 REGULAR MEETINGS. Regular meetings of the Board of Directors will be held 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 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 Secretary 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 or by first class mail to each Director's designated mailing address.

3.03 ANNUAL MEETINGS. Annual meetings of the Board will be held 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.

3.04 UNANIMOUS ACTION WITHOUT MEETING. Any action required or allowed by these Bylaws may be taken without a meeting if all Directors consent in writing to the action. The consent of each Director will be filed with the minutes of the proceedings of the Board. The action taken will have the same force and effect as a vote of the Directors.

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 or in the form of a stipend. 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 whole 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, organizational documents, or applicable law, 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/Certificate of Formation;
- (b) approving a plan of merger or consolidation;
- (c) recommending to the sale, lease or exchange of 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 Chair 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 the 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 or she 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 his or her 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 evidence 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 the Corporation's 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/Certificate of Formation, 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 three 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 THF will begin on January 1 of each year and will end on December 31 of the same 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 ~~Seventh~~^{sixth} Amended and Restated 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 Articles of Incorporation/Certificate of Formation.

ADOPTED the ~~27~~³⁰th day of ~~March~~^{June}, ~~2021~~²⁰²³.

President

Attest

CERTIFICATION

I HEREBY CERTIFY that I am the currently elected and acting President of the Board of Directors of the THF Housing Development Corporation and that these nine (9) pages are a full, true, and correct copy of the ~~Seventh~~^{ixth} Amended and Restated Bylaws for the THF Housing Development Corporation as adopted by the Board of Directors of the Corporation and the Board of Commissioners of the Texas Housing Foundation on the ~~March 30, 2021~~June 27, 2023.

President

Secretary

**THF HOUSING DEVELOPMENT CORPORATION
RESOLUTION NO. 2023-0603**

**Resolving to authorize and approve the transfer of ownership of the Southwest Village
Apartments to the Highland Lakes Crisis Network**

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 Development Corporation fka Marble Falls Housing Development Corporation (hereinafter “the Corporation”) is one such instrumentality of THF. The Corporation, as an instrumentality of THF, owns the property known as the Southwest Village Apartments in Marble Falls, Texas, an affordable housing community located at the intersection of 4th and 5th Streets and Village Circle with a legal address of S6130 MARBLE FALLS CITY LOT 1 BLK 186 3.863 and a Burnet County Appraisal District Identification Geo ID number of 06130-0186-00001-000 (the “Property”);
3. The Corporation is in discussions with the Highland Lakes Crisis Network (“HLCN”) to provide the Property to HLCN at no cost in exchange for the HLCN operating the Property as a homeless facility for the benefit of the Marble Falls community.
4. The approval of the property transfer under these terms is required by this board and is also considered to be in the best interest of THF, the Corporation, HLCN and the community in general.

B. Resolutions of the Board:

1. In accordance with the Texas Housing Foundation’s bylaws, as well as the bylaws, Articles of Incorporation, and associated organizational documents of the Corporation and the laws of the State of Texas, the Board is authorized to approve the transfer of the Property to HLCN under the terms stated herein and subject only to existing use restrictions and to a deed restriction from The Corporation that ensures the use of the Property for charitable purposes.
2. The Board hereby approves transfer of the Property to HLCN under the terms stated herein.
3. The President and 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 June __, 2023.

By:_____

Attest:_____

THF

Housing

Management

Corporation

MINUTES OF MEETING OF THE BOARD OF DIRECTORS

THF HOUSING MANAGEMENT CORPORATION

HELD MARCH 28, 2023

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

ABSENT: None

OTHERS PRESENT: Mark Mayfield, Allison Milliorn, Nancy Ross, Lucy Murphy,
Mary Jo Calloway, Wendy Lang, Lindsay Harvell, Sims Walker

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

DISCUSSION AND POSSIBLE APPROVAL OF MINUTES OF MEETING HELD ON JANUARY 31, 2023. Motion was made by Griff Morris to approve the minutes as presented, seconded by Phil Woods. The motion upon vote passed unanimously.

SECOND ORDER OF BUSINESS: Discussion and possible approval of Resolution 2023-0301 to approve revisions to the THF HMC Employee Handbook. After discussion, motion was made by Johnny White and seconded by Griff Morris. Upon vote, the motion 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 March 28, 2023.

Susan Hamm, Chair

Attest:

Griff Morris, Secretary

**THF HOUSING MANAGEMENT CORPORATION
RESOLUTION NO. 2023-0601**

Resolving to approve and adopt amendments to the House and Ground Rules applicable to all properties managed by 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 in various management and maintenance roles, among others, and, from time to time, must amend its House and Ground Rules applicable to all properties managed by the Corporation to reflect best practices in property management;
3. Revisions to the existing House and Ground Rules applicable to all properties managed by 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 approval and adoption of the House and Ground Rules amendments applicable to all properties managed by the Corporation is considered to be in the best interest of THF, the Corporation, and the people they serve.

B. Resolutions of the Board:

1. In accordance with the Texas Housing Foundation’s bylaws, as well as the bylaws, Articles of Incorporation, and associated organizational documents of the Corporation and the laws of the State of Texas, the Board is authorized to approve and adopt the amendments and revisions to the House and Ground Rules applicable to all properties managed by the Corporation, which shall govern the operation of the Corporation’s management activities.
2. The Board hereby approves and adopts the new House and Ground Rules amendments, which are applicable to all properties managed by the Corporation.
3. The President and 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 June __, 2023.

By:_____

Attest:_____

**THE
Public
Facility
Corporation**

THF Public Facility Corporation
Minutes of Meeting of the Board of Directors
May 30, 2023

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

ABSENT: None

OTHERS PRESENT: Mark Mayfield, Allison Milliorn, Dominic Audino,
Nancy Ross, Lucy Murphy, Mary Jo Calloway, Wendy Lang,
Jonathan Coreas, Dan Williams

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

- 2. Discussion and possible approval of minutes of the meeting held on March 28, 2023.** John Moman moved to approve the minutes as presented. Griff Morris seconded the motion. Upon vote the motion passed unanimously.

- 3. Discussion and possible approval of Resolution 2023-0501 in connection with a bond inducement for multi-site bond issuance involving the following properties in which Texas Housing Foundation and its instrumentalities already have ownership interests: Highland Oaks Apartments and the Vistas Apartments in Marble Falls, Texas; Kingsland Trails and Townepark Kingsland in Kingsland, Texas; Townepark Fredericksburg Apartments in Fredericksburg, Texas; and the Sagebrush Apartments in Brady, Texas**
After discussion, motion was made by Johnny White and seconded by Phil Woods. Upon vote, the motion 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 May 30, 2023.

Susan Hamm, Chair

Attest: _____
Griff Morris, Secretary

CERTIFICATE FOR RESOLUTION

I, the undersigned officer of THF Public Facility Corporation (the “*Corporation*”), do hereby make and execute this certificate for the benefit of all persons interested in the validity of all actions and proceedings of the Corporation. I do hereby certify as follows:

1. I am the duly chosen, qualified and acting officer of the Corporation for the office shown beneath my signature and, in such capacity, I am familiar with the matters contained in this Certificate, and I am authorized to make, execute and deliver this Certificate.

2. The Board of Directors of the Corporation (the “*Board*”) convened a meeting on June 27, 2023, and the roll was called of the duly constituted members of the Board to-wit:

| DIRECTOR | OFFICE HELD |
|----------------------------|--|
| Mark Mayfield ¹ | President and Chief Executive Officer |
| Griff Morris | Secretary |
| Susan Hamm | |
| Nancy Jackson | |
| John Moman | |
| Johnny White | |
| Phil Woods | |

and all of said persons were present, thus constituting a quorum. Whereupon, among other business the following was transacted at said meeting: a written

RESOLUTION AUTHORIZING THE ISSUANCE, SALE AND DELIVERY OF MULTIFAMILY HOUSING REVENUE BONDS (HILLSIDE VILLAGE APARTMENTS), SERIES 2023 IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$11,000,000; APPROVING THE FORM AND SUBSTANCE OF A TRUST INDENTURE, A LOAN AGREEMENT, A REGULATORY AGREEMENT AND DECLARATION OF RESTRICTIVE COVENANTS, A TAX EXEMPTION CERTIFICATE AND AGREEMENT AND A BOND PURCHASE AGREEMENT; AUTHORIZING THE EXECUTION OF DOCUMENTS AND INSTRUMENTS NECESSARY OR CONVENIENT TO CARRY OUT THE PURPOSES OF THIS RESOLUTION; AND CONTAINING OTHER PROVISIONS RELATING THERETO

¹ Mark Mayfield does not vote on matters before the Board of Directors.

was introduced for the consideration of said Board. It was then duly moved and seconded that said Resolution be adopted and, after due discussion, said motion, carrying with it the adoption of said Resolution, prevailed and carried by the following votes:

AYES:

NAYS:

ABSTENTIONS:

3. The attached and following is a true, correct and complete copy of said Resolution; the original of said Resolution, together with all exhibits thereto, are on file in the official records of the Corporation; and said Resolution has not been amended, and is in full force and effect.

4. The persons named in the above and foregoing paragraph 2 are the fully qualified and acting members of the Board of Directors of the Corporation.

5. Each of the officers and members of the Board was duly and sufficiently notified officially, of the date, hour, place and subject of such meeting of the Board, and that the Resolution would be introduced and considered for passage at such meeting all in accordance with the Bylaws of the Corporation.

6. The meeting at which said Resolution was adopted was duly called in accordance with law and the procedural rules of the Corporation, including but not limited to, the Open Meetings Act, Chapter 551 Texas Local Government Code, as amended.

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WITNESS MY HAND, to be effective on the 27th day of June, 2023.

THE PUBLIC FACILITY CORPORATION

By _____
Mark Mayfield
President and Chief Executive Officer

Attest:

By _____
Griff Morris, Secretary

**THF PUBLIC FACILITY CORPORATION
RESOLUTION NO. 2023-0601**

RESOLUTION AUTHORIZING THE ISSUANCE, SALE AND DELIVERY OF MULTIFAMILY HOUSING REVENUE BONDS (HILLSIDE VILLAGE APARTMENTS), SERIES 2023 IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$11,000,000; APPROVING THE FORM AND SUBSTANCE OF A TRUST INDENTURE, A LOAN AGREEMENT, A REGULATORY AGREEMENT AND DECLARATION OF RESTRICTIVE COVENANTS, A TAX EXEMPTION CERTIFICATE AND AGREEMENT AND A BOND PURCHASE AGREEMENT; AUTHORIZING THE EXECUTION OF DOCUMENTS AND INSTRUMENTS NECESSARY OR CONVENIENT TO CARRY OUT THE PURPOSES OF THIS RESOLUTION; AND CONTAINING OTHER PROVISIONS RELATING THERETO

WHEREAS, THF Public Facility Corporation (the “*Corporation*”) has been duly incorporated and organized pursuant to and in accordance with the provisions of the Texas Public Facility Corporation Act, Chapter 303, Texas Local Government Code, as amended (the “*Act*”) by the Texas Housing Foundation (the “*Sponsor*”), a regional housing authority duly incorporated and organized under the Housing Authorities Law, Chapter 392, Texas Local Government Code, as amended (“*Chapter 392*”) to finance or provide for the acquisition, construction, rehabilitation, renovation, repair, equipping, furnishing, and placement in service of public facilities, including qualified residential rental projects, in an orderly, planned manner and at the lowest possible borrowing costs; and

WHEREAS, pursuant to the Act and Chapter 392, a “public facility” includes a qualified residential rental project; and

WHEREAS, the Act authorizes the Corporation: (a) issue bonds (which are defined in the Act to include notes, interim certificates or other evidences of indebtedness) to finance, refinance or provide public facilities on behalf of the Sponsor; (b) loan the proceeds of the obligations to other entities to accomplish the purposes of the Sponsor; (c) use the proceeds of its bonds to maintain reserve funds determined by the Sponsor and the Corporation to be necessary and appropriate; (d) pay any costs relating to the issuance or incurrence of bonds by the Corporation; and (e) accept a mortgage or pledge of a public facility financed by the Corporation and, as security for the payment of any connected bonds or credit agreements that the Corporation issues or incurs, assign the mortgage or pledge and the revenue and receipts from the mortgage or pledge or grant other security; and

WHEREAS, the Board of Directors of the Corporation (the “*Board*”) has determined to issue, sell and deliver its Multifamily Housing Revenue Bonds (Hillside Village Apartments), Series 2023 in an aggregate principal amount not to exceed \$11,000,000 (the “*Bonds*”) pursuant to a Trust Indenture (the “*Indenture*”), between the Corporation and Wilmington Trust, National Association, as trustee (the “*Trustee*”), to provide for the financing by THF Hillside Village, LP, a Texas limited partnership (the “*Borrower*”), of the acquisition, rehabilitation and equipping of

a multifamily residential rental development known as Hillside Village Apartments located in the City of Longview, Gregg County, Texas (the “*Development*”) and the payment of certain costs of issuance of the Bonds in accordance with the Constitution and laws of the State of Texas; and

WHEREAS, the Corporation desires to authorize the Trustee to invest and reinvest the proceeds of the Bonds and all other funds received and held under the Indenture; and

WHEREAS, Section 147(f) of the Code requires that the Bonds be approved by the “applicable elected representatives” (the “*AERs*”) after a public hearing following reasonable public notice; and

WHEREAS, the appropriate AERs are the Mayor of the City of Longview, Texas and the County Judge of Burnet County; and

WHEREAS, notice of a public hearing with respect to the Bonds and the Development held by the Corporation on April 25, 2023, was published no less than 7 days before such date in at least one newspaper of general circulation available to residents of the City of Longview, Texas and notice of a public hearing with respect to the Bonds and the Development held by the Corporation on May 9, 2023, was published no less than 7 days before such date in at least one newspaper of general circulation available to residents of the Texas Counties of Bastrop, Blanco, Burnet, Llano and Williamson; and

WHEREAS, a hearing officer designated by the Board held such public hearings on the dates and at the times and places set out in such published notices, and conducted such hearings in a manner that provided a reasonable opportunity for persons with differing views on the issuance of the Bonds and the Development to be heard; and

WHEREAS, in order to assist in financing the Development, the Board has determined that the Corporation shall enter into a Loan Agreement (the “*Loan Agreement*”), between the Corporation and the Borrower, pursuant to which the Borrower will receive funds to finance the cost of acquisition, rehabilitation and equipping of the Development and the payment of certain costs of issuance of the Bonds in order to rehabilitate the Development as a residential development for citizens of low and moderate income and assist such persons in the City of Longview, Texas, in obtaining decent, safe and sanitary housing at affordable prices; and

WHEREAS, in order to assure compliance with Section 142(d) of the Internal Revenue Code of 1986, as amended (the “*Code*”), the Board has determined that the Corporation shall enter into a Regulatory Agreement and Declaration of Restrictive Covenants (the “*Regulatory Agreement*”), and a Tax Exemption Certificate and Agreement dated as of the date of the issuance of the Bonds (the “*Tax Agreement*”), setting forth certain terms and conditions governing the use of the proceeds of the Bonds; and

WHEREAS, the Board desires to sell the Bonds pursuant to the terms of a Bond Purchase Agreement dated the date of its execution and delivery (the “*Purchase Agreement*”), among the Corporation, the Borrower and KeyBank National Association; and

WHEREAS, the Corporation has examined proposed forms of the Indenture, the Loan Agreement, the Regulatory Agreement, the Tax Agreement and the Purchase Agreement, each of which are presented with and constitute a part of this Resolution; has found the form and substance of such documents to be satisfactory and proper; and has determined to authorize the issuance of the Bonds, the execution and delivery of such documents and the taking of such other actions as may be necessary or convenient to further carry out the purposes of the Resolution.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THF PUBLIC FACILITY CORPORATION THAT:

Section 1. Public Hearing. The Board hereby finds, determines, recites and declares that: (i) a public hearing with respect to the Bonds and the Development was held on April 25, 2023 and was published no less than 7 days before such date in at least one newspaper of general circulation available to residents of the City of Longview, Texas and (ii) a public hearing with respect to the Bonds and the Development was held May 9, 2023 and was published no less than 7 days before such date in at least one newspaper of general circulation available to residents of the Texas Counties of Bastrop, Blanco, Burnet, Llano and Williamson. Such notices included the date, time and place of such public hearing, the location, general nature and the initial owner, operator or manager of the Development and the maximum aggregate principal amount of the Bonds; that all comments from interested persons were taken at such public hearings and were provided to the AERs; and that the AERs approved the Bonds for purposes of Section 147(f) of the Code.

Section 2. Issuance, Execution and Delivery of the Bonds. The issuance of the Bonds is hereby authorized, according to the terms of and in accordance with the Indenture; the Bonds shall contain a statement that it is being issued under the Act, as set forth in the Indenture; and upon execution and delivery of the Indenture, the officers of the Corporation are each hereby authorized to execute and attest to the Bonds and to deliver the Bonds as provided in the Indenture. The Trustee is authorized to invest the moneys held under the Indenture as provided therein.

Section 3. Approval, Execution and Delivery of the Indenture. The form and substance of the Indenture are hereby approved, and the officers of the Corporation are each hereby authorized to execute the Indenture and to deliver the Indenture to the Trustee.

Section 4. Approval, Execution and Delivery of the Loan Agreement. The form and substance of the Loan Agreement are hereby approved, and the officers of the Corporation are each hereby authorized to execute the Loan Agreement and to deliver the Loan Agreement to the Borrower.

Section 5. Approval, Execution and Delivery of the Regulatory Agreement. The form and substance of the Regulatory Agreement are hereby approved, and the officers of the Corporation are each hereby authorized to execute the Regulatory Agreement and to deliver the Regulatory Agreement to the respective parties thereto.

Section 6. Approval, Execution and Delivery of the Tax Agreement. The form and substance of the Tax Agreement are hereby approved, and the officers of the Corporation are each

hereby authorized to execute the Tax Agreement and to deliver the Tax Agreement to the respective parties thereto.

Section 7. Approval, Execution and Delivery of the Purchase Agreement. The form and substance of the Purchase Agreement are hereby approved, and the officers of the Corporation are each hereby authorized to execute the Purchase Agreement and to deliver the Purchase Agreement to the parties thereto.

Section 8. Payment of Certain Fees and Expenses. The Borrower shall pay all of the Corporation's costs and expenses with respect to the Bonds, including but not limited to, the fee to be paid to the Corporation on the closing date for the Bonds, all fees and expenses of Bond Counsel and all fees and expenses of issuer's counsel to the Corporation.

Section 9. Execution and Delivery of Other Documents. The officers of the Corporation are each hereby authorized to execute and attest to such other agreements, assignments, bonds, certificates, contracts, documents, instruments, releases, financing statements, letters of instruction, written requests and other papers, whether or not mentioned herein, as may be necessary or convenient to carry out or assist in carrying out the purposes of this Resolution.

Section 10. Power to Revise Form of Documents. Notwithstanding any other provision of this Resolution, the officers of the Corporation are each hereby authorized to make or approve such revisions in the form of the documents approved hereby as, in the opinion of Bond Counsel, may be necessary or convenient to carry out or assist in carrying out the purposes of this Resolution; approval of such changes by the Corporation shall be indicated by such officer's execution of the documents.

Section 11. Purposes of Resolution. The Board has expressly determined and hereby confirms that the issuance of the Bonds to assist in the financing of the Development will promote the public purposes set forth in Section 303.002 of the Act and will accomplish a valid public purpose of the Corporation by assisting citizens of low and moderate income in the City of Longview, Texas to obtain decent, safe and sanitary housing at affordable prices.

Section 12. Limited Obligations. The Bonds and the interest thereon shall be limited obligations of the Corporation payable solely from the revenues, funds and assets pledged under the Indenture to secure payment of the Bonds and under no circumstances shall the Bonds be payable from any other revenues, funds, assets or income of the Corporation.

Section 13. Obligations of Corporation Only. The Bonds shall not constitute an indebtedness, liability, general, special or moral obligation or a pledge or loan of the faith or credit or taxing power, within the meaning of any constitutional or statutory provision whatsoever, of the United States of America or any agency or instrumentality thereof, the State of Texas or any other political subdivision or governmental unit thereof.

Section 14. Information Return for Tax-Exempt Private Activity Bonds. The Board further directs that an officer of the Corporation submit to the Secretary of the United States Department of Treasury, not later than the 15th day of the second calendar month after close of

the calendar quarter in which the Bonds is issued, a statement with respect to the Bonds containing the information required by Section 149(e) of the Code.

Section 15. Effective Date. This Resolution shall be in full force and effect from and upon its adoption.

Section 16. Severability. If any section, paragraph, clause or provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Resolution.

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PASSED AND APPROVED the 27th day of June, 2023.

THE PUBLIC FACILITY CORPORATION

By _____
Mark Mayfield
President and Chief Executive Officer

ATTEST:

By _____
Griff Morris
Secretary

THE
Sole Holdings
Corporation

THF Sole Holdings Corporation

Minutes of Meeting
Board of Commissioners

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

ABSENT: Griff Morris

DATE: April 25, 2023

OTHERS PRESENT: Mark Mayfield, Allison Milliorn, Dominic Audino,
Jonathan Coreas, Lucy Murphy, Wendy Lang

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

Discussion and approval of the minutes of the meeting held on March 28, 2023.

Nancy Jackson moved to approve the minutes for the meeting March 28, 2023. This motion was seconded by John Moman. Upon vote, the motion passed unanimously.

3. **Discussion and possible approval of Resolution 2023-0401 authorizing transactions to effectuate the refinance of Townepark Fredericksburg Apartments.**

After discussion, motion was made by Johnny White and seconded by John Moman. Upon vote, the motion passed unanimously.

4. **Discussion and possible approval of Resolution 2023-0402 authorizing transactions to effectuate the refinance of Townepark Kingsland Apartments.**

After discussion, motion was made by Nancy Jackson and seconded by Phil Woods. Upon vote, the motion passed unanimously.

5. **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 April 25, 2023.

Susan Hamm, Chair

Attest:

Griff Morris, Secretary

**THF SOLE HOLDINGS CORPORATION
RESOLUTION NO. 2023-0601**

Authorizing the amendment of the THF Townepark Fredericksburg Holdings, LLC's operating agreement

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 (hereinafter "the Corporation") is an instrumentality of THF. THF Townepark Fredericksburg Holdings, LLC ("the Company") is also an instrumentality of THF that owns the Townepark Fredericksburg Apartments development in Fredericksburg, Texas ("the Development"), and the Corporation acts as the sole managing member of the Company.

3. THF and the Company, as an instrumentality of THF, have been provided with an opportunity to refinance the existing financing on the Development under more favorable terms. The lender requires specific "Special Purpose Entity" ("SPE") language to appear in the operating agreements of the Company in order to satisfy its underwriting requirements and the inclusion of Fannie Mae-required provisions. It is necessary for the board to approve this change, to authorize this change to be reflected in the Company's Operating Agreement, and to authorize Mark Mayfield, as the president of the Company's sole managing member (i.e. the Corporation), to execute documents and instruments in order to facilitate the change in the Company's Operating Agreement and any other documents in furtherance of the Company's business operations.

4. It is considered to be in the best interest of THF, the Corporation, the Company, and the constituents they serve to take any and all actions that are or may become reasonably desirable or necessary to formally amend the Company's Operating Agreement, to authorize the insertion of the SPE language required by the lender as well as the Fannie-Mae-required provisions, and to make any other changes deemed advisable by counsel for THF, and to authorize Mark Mayfield to execute and deliver any and all instruments, certificates, contracts, and/or other documents that may be reasonably desirable or necessary in order to facilitate the change in the Company's Operating Agreement in furtherance of the Company's business operations.

B. Resolutions of the Board:

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

2. The Board hereby authorizes the amendment of the Company's Operating Agreement, authorizes the Corporation to include the SPE language required by the lender, as well as the Fannie-Mae-required provisions, and to make any other changes deemed advisable by counsel for THF, and to authorize Mark Mayfield to execute and deliver any and all instruments, certificates, contracts, and/or other documents that may be reasonably desirable or necessary in order to facilitate the change in the Company's operating agreement and all other documents in furtherance of the Company's business operations.

THE SOLE HOLDING CORPORATION
RESOLUTION NO. 2023-0601
Page 2 of 2

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 June ____, 2023.

By: _____

Attest: _____

THF SOLE HOLDINGS CORPORATION
RESOLUTION NO. 2023-0602

Authorizing the amendment of the THF Townepark Kingsland Holdings, LLC's operating agreement

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 (hereinafter "the Corporation") is an instrumentality of THF. THF Townepark Kingsland Holdings, LLC ("the Company") is also an instrumentality of THF and owner of the Townepark Kingsland Apartments development in Kingsland, Texas ("the Development"), and the Corporation acts as the sole managing member of the Company.

3. THF and the Company, as an instrumentality of THF, have been provided with an opportunity to refinance the existing financing on the Development under more favorable terms. The lender requires specific "Special Purpose Entity" ("SPE") language to appear in the operating agreements of the Company in order to satisfy its underwriting requirements and the inclusion of Fannie Mae-required provisions. It is necessary for the board to approve this change, to authorize this change to be reflected in the Company's Operating Agreement, and to authorize Mark Mayfield, as the president of the Company's sole managing member (i.e. the Corporation), to execute documents and instruments in order to facilitate the change in the Company's Operating Agreement and any other documents in furtherance of the Company's business operations.

4. It is considered to be in the best interest of THF, the Corporation, the Company, and the constituents they serve to take any and all actions that are or may become reasonably desirable or necessary to formally amend the Company's Operating Agreement, to authorize the insertion of the SPE language required by the lender as well as the Fannie-Mae-required provisions, and to make any other changes deemed advisable by counsel for THF, and to authorize Mark Mayfield to execute and deliver any and all instruments, certificates, contracts, and/or other documents that may be reasonably desirable or necessary in order to facilitate the change in the Company's Operating Agreement in furtherance of the Company's business operations.

B. Resolutions of the Board:

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

2. The Board hereby authorizes the amendment of the Company's Operating Agreement, authorizes the Corporation to include the SPE language required by the lender, as well as the Fannie-Mae-required provisions, and to make any other changes deemed advisable by counsel for THF, and to authorize Mark Mayfield to execute and deliver any and all instruments, certificates, contracts, and/or other documents that may be reasonably desirable or necessary in order to facilitate the change in the Company's operating agreement and all other documents in furtherance of the Company's business operations.

THE SOLE HOLDINGS CORPORATION
RESOLUTION 2023-0602
Page 2 of 2

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 June ____, 2023.

By: _____

Attest: _____

THF

Townepark

Fredericksburg

Holdings, LLC

THF Townepark Fredericksburg Holdings, LLC

Minutes of Meeting
Board of Commissioners

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

ABSENT: Griff Morris

DATE: April 25, 2023

OTHERS PRESENT: Mark Mayfield, Dominic Audino, Jonathan Coreas,
Allison Milliorn, Wendy Lang, Lucy Murphy

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

Discussion and approval of the minutes of the meeting held on January 31, 2023.

Motion was made by Johnny White to approve the minutes for the meeting held on January 31, 2023. This motion was seconded by Phil Woods. Upon vote, the motion passed unanimously.

Discussion and possible approval of Resolution 2023-0401 authorizing transactions to effectuate the refinance of Townepark Fredericksburg Apartments.

After discussion, motion was made by Johnny White 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 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 Townepark Fredericksburg Holdings, LLC are accurate and adopted by the Board of Commissioners at the duly called meeting held on April 25, 2023.

Susan Hamm, Chair

Attest:

Griff Morris, Secretary

THF TOWNEPARK FREDERICKSBURG HOLDINGS, LLC
RESOLUTION NO. 2023-0601

Authorizing the amendment of the THF Townepark Fredericksburg Holdings, LLC's operating agreement

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 (hereinafter "the Corporation") is an instrumentality of THF. THF Townepark Fredericksburg Holdings, LLC ("the Company") is also an instrumentality of THF that owns the Townepark Fredericksburg Apartments development in Fredericksburg, Texas ("the Development"), and the Corporation acts as the sole managing member of the Company.

3. THF and the Company, as an instrumentality of THF, have been provided with an opportunity to refinance the existing financing on the Development under more favorable terms. The lender requires specific "Special Purpose Entity" ("SPE") language to appear in the operating agreements of the Company in order to satisfy its underwriting requirements and the inclusion of Fannie Mae-required provisions. It is necessary for the board to approve this change, to authorize this change to be reflected in the Company's Operating Agreement, and to authorize Mark Mayfield, as the president of the Company's sole managing member (i.e. the Corporation), to execute documents and instruments in order to facilitate the change in the Company's Operating Agreement and any other documents in furtherance of the Company's business operations.

4. It is considered to be in the best interest of THF, the Corporation, the Company, and the constituents they serve to take any and all actions that are or may become reasonably desirable or necessary to formally amend the Company's Operating Agreement, to authorize the insertion of the SPE language required by the lender as well as the Fannie-Mae-required provisions, and to make any other changes deemed advisable by counsel for THF, and to authorize Mark Mayfield to execute and deliver any and all instruments, certificates, contracts, and/or other documents that may be reasonably desirable or necessary in order to facilitate the change in the Company's Operating Agreement in furtherance of the Company's business operations.

B. Resolutions of the Board:

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

2. The Board hereby authorizes the amendment of the Company's Operating Agreement, authorizes the Corporation to include the SPE language required by the lender, as well as the Fannie-Mae-required provisions, and to make any other changes deemed advisable by counsel for THF, and to authorize Mark Mayfield to execute and deliver any and all instruments, certificates, contracts, and/or other documents that may be reasonably desirable or necessary in order to facilitate the change in the Company's operating agreement and all other documents in furtherance of the Company's business operations.

THE TOWNEPARK FREDERICKSBURG HOLDINGS, LLC
RESOLUTION NO. 2023-0601
Page 2 of 2

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 June ____, 2023.

By: _____

Attest: _____

**THE
Townepark
Kingsland
Holdings, LLC**

THF Townepark Kingsland Holdings, LLC

Minutes of Meeting
Board of Commissioners

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

ABSENT: Griff Morris

DATE: April 25, 2023

OTHERS PRESENT: Mark Mayfield, Dominic Audino, Jonathan Coreas,
Allison Milliorn, Wendy Lang, Lucy Murphy

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

Discussion and approval of the minutes of the meeting held on January 31, 2023.

Motion was made by Phil Woods 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.

Discussion and possible approval of Resolution 2023-0401 authorizing transactions to effectuate the refinance of Townepark Kingsland Apartments. After discussion, motion was made by Nancy Jackson and seconded by Phil Woods. 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 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 Townepark Kingsland Holdings, LLC are accurate and adopted by the Board of Commissioners at the duly called meeting held on April 25, 2023.

Susan Hamm, Chair

Attest:

Griff Morris, Secretary

**THF TOWNEPARK KINGSLAND HOLDINGS, LLC
RESOLUTION NO. 2023-0601**

Authorizing the amendment of the THF Townepark Kingsland Holdings, LLC's operating agreement

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 (hereinafter "the Corporation") is an instrumentality of THF. THF Townepark Kingsland Holdings, LLC ("the Company") is also an instrumentality of THF and owner of the Townepark Kingsland Apartments development in Kingsland, Texas ("the Development"), and the Corporation acts as the sole managing member of the Company.

3. THF and the Company, as an instrumentality of THF, have been provided with an opportunity to refinance the existing financing on the Development under more favorable terms. The lender requires specific "Special Purpose Entity" ("SPE") language to appear in the operating agreements of the Company in order to satisfy its underwriting requirements and the inclusion of Fannie Mae-required provisions. It is necessary for the board to approve this change, to authorize this change to be reflected in the Company's Operating Agreement, and to authorize Mark Mayfield, as the president of the Company's sole managing member (i.e. the Corporation), to execute documents and instruments in order to facilitate the change in the Company's Operating Agreement and any other documents in furtherance of the Company's business operations.

4. It is considered to be in the best interest of THF, the Corporation, the Company, and the constituents they serve to take any and all actions that are or may become reasonably desirable or necessary to formally amend the Company's Operating Agreement, to authorize the insertion of the SPE language required by the lender as well as the Fannie-Mae-required provisions, and to make any other changes deemed advisable by counsel for THF, and to authorize Mark Mayfield to execute and deliver any and all instruments, certificates, contracts, and/or other documents that may be reasonably desirable or necessary in order to facilitate the change in the Company's Operating Agreement in furtherance of the Company's business operations.

B. Resolutions of the Board:

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

2. The Board hereby authorizes the amendment of the Company's Operating Agreement, authorizes the Corporation to include the SPE language required by the lender, as well as the Fannie-Mae-required provisions, and to make any other changes deemed advisable by counsel for THF, and to authorize Mark Mayfield to execute and deliver any and all instruments, certificates, contracts, and/or other documents that may be reasonably desirable or necessary in order to facilitate the change in the Company's operating agreement and all other documents in furtherance of the Company's business operations.

THE TOWNEPARK KINGSLAND HOLDINGS, LLC
RESOLUTION 2023-0601
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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 June ____, 2023.

By: _____

Attest: _____

**THE
Hillside
Village GP,
LLC**

**MINUTES OF THE ORGANIZATIONAL MEETING OF
THF HILLSIDE VILLAGE GP, LLC**

Held February 27, 2023

The organizational meeting of THF Hillside Village GP, LLC (hereinafter “the Company”) was held February 27, 2023 at the office of the Company, located at 1110 Broadway, Marble Falls, Texas 78654, for the purpose of adopting the regulations deemed advisable for the operation of the business, and to complete the organization of the company. The meeting was also held for the purpose of carrying on any other business brought before the meeting.

It was determined that the THF Housing Development Corporation will be the sole managing member of the Company and the THF Housing Development Corporation’s board of directors will be the Company’s Board of directors for all intents and purposes.

On motion duly made, seconded and unanimously carried pursuant to the Company’s regulations, those present with authority to vote did unanimously elect the THF Housing Development Corporation’s board as the board of directors of the Company to govern the affairs of the Company and to serve until the relevant term of office expires.

The Texas Secretary of State filed the Certificate of Formation for the Company on January 17, 2023. On motion duly made, seconded and unanimously carried, it was RESOLVED that the Company’s Certificate of Formation filed in the Office of the Secretary of State be, and the same is, approved.

It was further RESOLVED that the returned document copy of the certificate of formation for this company be inserted in the book of records for the Company.

A form of Regulations was then reviewed and as a whole unanimously adopted by the Board of the Company’s sole managing member. Upon motion duly made and unanimously passed, it was ORDERED that the approved Regulations for the Company be approved and adopted by the Board of the Company’s sole managing member and that it be entered into the book of minutes immediately following the certificate of formation.

The President then reported that the Company has power to do all lawful acts permitted under the provisions of the Texas Limited Liability Act as now codified in the Texas Business Organizations Code.

There being no further business, the meeting was declared adjourned.

Mark Mayfield, President

Attest

**Set Next
Meeting Date**

**Summation &
Adjournment**