
TEXAS

HOUSING FOUNDATION

RAISING THE STANDARD OF LIVING



BOARD MEETING
SEPTEMBER 26, 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., September 26, 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 August 29, 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 2023-0901 authorizing actions on behalf of THF Cedar Creek, LLC in connection with a HUD loan closing
9. Discussion and possible approval of Resolution 2023-0902 authorizing actions on behalf of THF Cedar Creek MM, LLC in connection with a HUD loan closing
10. Discussion and possible approval of Resolution 2023-0903 authorizing amendments to the THF Housing Management Corporation's Management Policies and Procedures Manual.

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 August 29, 2023
3. Discussion and possible approval of Resolution 2023-0901 authorizing actions on behalf of THF Cedar Creek, LLC in connection with a HUD loan closing
4. Discussion and possible approval of Resolution 2023-0902 authorizing actions on behalf of THF Cedar Creek MM, LLC in connection with a HUD loan closing

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 July 27, 2023
3. Discussion and possible approval of Resolution 2023-0901 authorizing amendments to the THF Housing Management Corporation's Management Policies and Procedures Manual.

D. SET NEXT MEETING DATE

E. SUMMATION AND ADJOURNMENT

The Administrative Office of the Texas Housing Foundation is wheelchair accessible and accessible parking is available. Requests for accommodation 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 September 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, Dave Edwards

ABSENT: None

DATE: August 29, 2023

OTHERS PRESENT: Allison Milliorn, Nancy Ross, Daniel Valles,
Mary Jo Callaway, Jonathan Coreas, Wendy Lang, Barb Whittenburg

INVOCATION: Phil Woods 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 July 27, 2023.** Motion was made by Griff Morris to approve the minutes for the meeting held on July 27, 2023. This motion was seconded by Dave Edwards. Upon vote, the motion passed unanimously.
5. **Report from President and Chief Executive Officer.** Mark Mayfield was not at the meeting.
6. **Report from Director of Community Resources.** Lucy Murphy was not at the meeting however Mary Jo Callaway commented on the report she had presented in their packets. There were a few questions and comments from the Board.
7. **Report from Chief Operations Officer.** Allison Milliorn did a brief review of the COO report issued as well. Allison asked Daniel Valles, Director of Asset Management, to review an Asset Management Annual Property Performance

Report with the Board. He presented the 2022 report for Gateway Northwest in Georgetown. Brief comments and questions on both reports were voiced.

8. **Discussion and possible approval of Resolution 2023-0801 ratifying a resolution authorizing Mark Mayfield to execute documents on behalf of THF in order to purchase approximately 18.67 acres of land in Cedar Creek, Texas on U.S. Hwy. 71 on which a multi-family affordable housing development will be built.** After discussion, motion was made by Phil Woods and seconded by Griff Morris. Upon vote, the motion passed unanimously.
9. **Discussion and possible approval of Resolution 2023-0802 authorizing revisions to THF Public Facility Corporation's Bond Application.** There were some minor amendments to the existing THFPHC Bond Application in order to prepare for the upcoming 2024 cycle. These amendments were discussed, and after discussion, motion was made by Johnny White and seconded by John Moman to approve the resolution adopting such amendments. Upon vote, the motion passed unanimously.
10. **Discussion and possible approval in connection with bond inducement Resolution 2023-0803 for the River Point Apartments development located in San Angelo, Texas.** This 2024 bond application was received. It reflects an existing 204-unit complex in San Angelo that would be acquired and extensive rehabilitation of the property as a result. After discussion, motion was made by Griff Morris and seconded by Phil Woods. Upon vote, the motion passed unanimously.

NEXT MEETING DATE. The next meeting was scheduled for Tuesday, September 26, 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 August 29, 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 – set to close Bastrop development by end of October
- Update – expecting multiple bond applications in October
- Update – impact of economic conditions on affordable housing development
- Update – meeting with Todd Kercheval
- Update – Lubbock partnerships



**DIRECTOR OF
COMMUNITY
RESOURCES
REPORT**



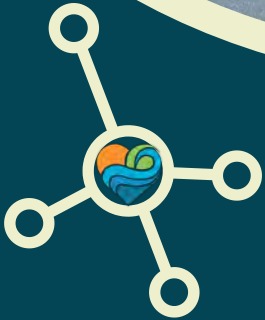
CRC

Community Resource Centers
of Texas Inc.

August 2023 Report



Trish Walker with Burnet County CRC attended a volunteer leadership training at Salvation Army's Camp Hoblitzelle site in Midlothian, TX



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

Kingsland/Llano Outreach: Back-to-School Events

We focused on Kingsland/Llano area for participating in back-to-school vendor events. Pictured below is Dawn Capra manning a booth at the Burnet Head Start.



Summer Fan Drive

Our youngest volunteer stopped by the Burnet County CRC to deliver fans. For the Family Eldercare Fan Drive, our four CRCs distributed 358+ fans throughout the summer!

Top Donors - Year-to-Date

- Burnet Housing Authority \$12,074
- Church of Horseshoe Bay \$10,136
- Capital Area Housing Finance Corp \$7,142
- PEC (Grant) \$5,000
- LCRA \$3,000
- Atmos Energy \$3,000
- TJM Realty Group \$2,400
- Kate Borota \$2,000
- Texas Materials \$2,000
- Kathleen Bendele \$1,600

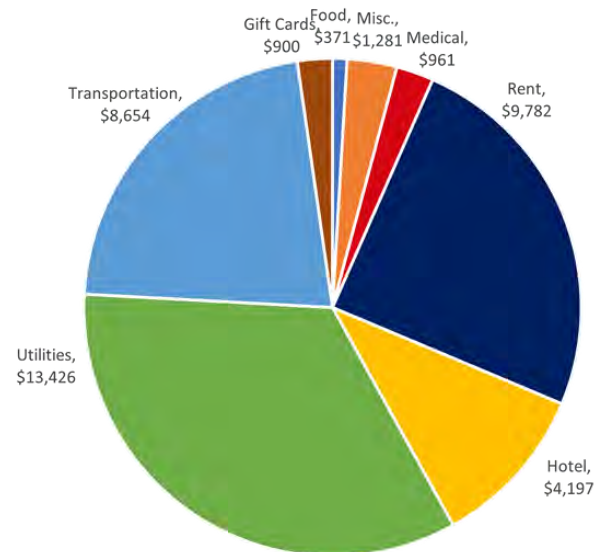


Financial Update: Year-to-Date Totals for All CRCTX Locations

Benevolence Totals

Incoming: \$24,394

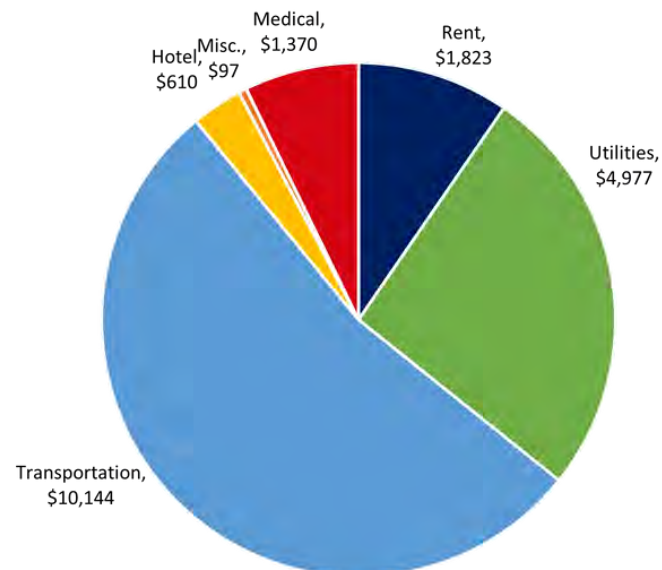
Outgoing: \$39,572



OARS Totals

Incoming: \$18,303

Outgoing: \$19,021





Blanco County Highlights

Walk-in Traffic August was a busy month! Our walk-in traffic increased to 171.

Programs Blanco County Rotary Club, Ecumenical Center and a Medicare Open Enrollment Specialist hosted events this month at the CRC.

Meetings Blanco Historical Association, Bible Basics w/Joni Topper, Casbeer’s Hill Country Drawing Class, Garden Club Crafters, Harvest Point Church, Light Spectacular, Painting Class, Workforce Network, Inc., and Young Life Leadership

Client Storyboard

We partnered with Blanco County Child Protection and Family Advocacy Board to continue to assist a single mother whose husband passed away from cancer. We helped with the electric bill to avoid disconnection of service. Further referrals were made to Wesley Nurse and Johnson City Christian Food Pantry.

Ministerial Alliance collaborated with us to assist a single father whose living conditions drastically changed and he couldn’t afford all his deposits plus the first and last month’s rental payments. We were able to set appointments with other in- house agencies to help him with other needs till he gets back on his feet.

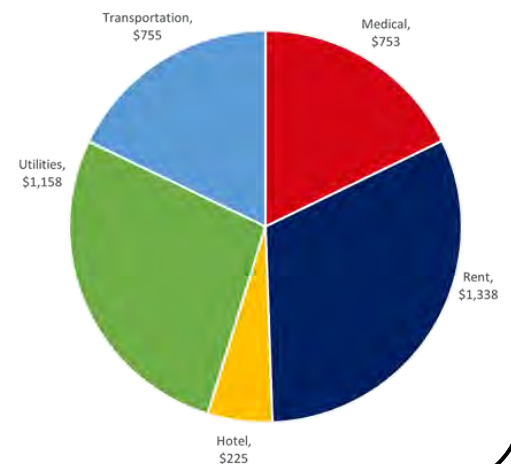
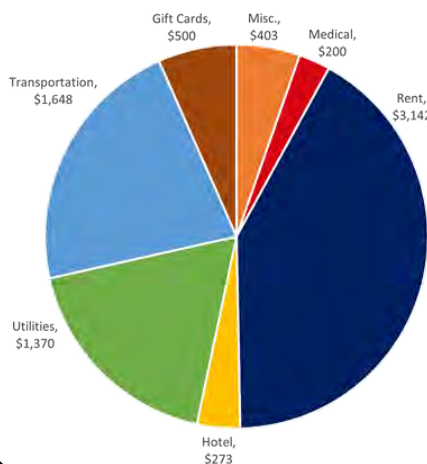


Garden Club’s Linda Byrd hosted a painting class as part of the Senior Services program

Financial Update - Year-to-Date Totals

Benevolence Incoming: \$1,850
Benevolence Outgoing: \$7,536

OARS Incoming: \$4,845
OARS Outgoing: \$4,229





Burnet County Highlights



Marble Falls ISD Fair We partnered with Sarah Johnson, Community Action, Inc. at the 23-24 staff in-service Health and Wellness Fair. We saw between 500-700 staff members at our table.

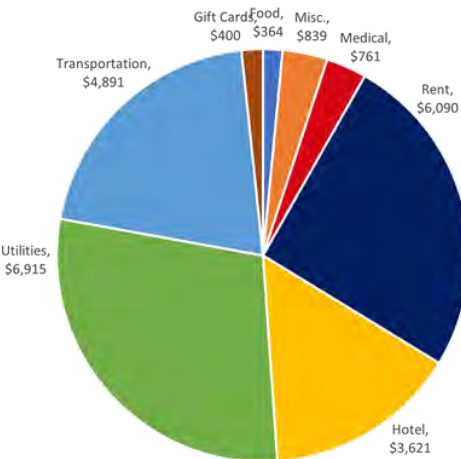
Meetings C-12, Burnet County Child Welfare Board, Community Action, Friends of Open Door, Helping Center Board, Hill Country Alliance, Literacy Highland Lakes, Workforce Network Inc., and Women of Word Bible Study.

Cadence Bank Grant We were approved for a \$1,500 grant to support clients transitioning from temporary shelters/homelessness to permanent supportive housing.

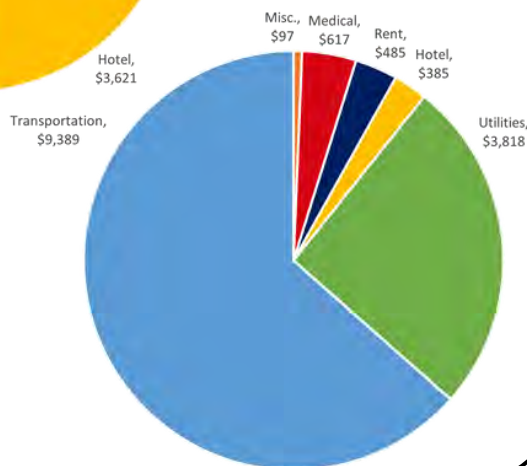
Capital Area Housing Finance Corporation Our organization along with several others were selected for Burnet County funding in Commissioner's Court.

Financial Update - Year-to-Date Totals

Benevolence
Incoming: \$17,499
Outgoing: \$23,881



OARS
Incoming: \$13,458
Outgoing: \$14,791



Client Storyboard

A homeless male in his late 30's volunteers at the Helping Center Food Bank. Tired of being homeless and sleeping on the sidewalks, he visited our CRC for help. He was a previous drug addict with no family, friends or support. He called His Joshua House but they have at least a 90 day waitlist.. We asked for a referral and they suggested contacting the Hope House Recovery Program in Hamilton, TX. We made the call and they had one bed available but do not hold spots as it's first come first served. He needed to be there by 5pm for an interview to determine acceptance into the program. We called around for volunteer drivers but could not find one available since it was Friday.

The Helping Center offered to contribute towards transportation. We contacted our usual transportation provider, Z&D, and she had a driver here within a few hours, which was impressive on such short notice on a Friday. He was transported to the Hope House with only an hour to spare. We received a text informing us he was accepted into their seven month men's recovery program. God is Good!



Llano County Highlights



We participated in two back-to-school events in Kingsland & Llano ISD and passed out CRC materials and supplies to roughly 950 students

Updates

Llano County Satellite CRC at Llano Library We will be visiting Llano Library once a month to assist additional clients with financial assistance and other services as needed. Our last visit was August 17.



Bingo at Townepark Kingsland We participated in Bingo with THF. There were 16 residents who attended with several prizes won.

Tenant Agency Updates: Community Action has begun GED classes on Monday and Wednesday nights from 6-9 p.m.

Foundation Communities comes to CRC on the 1st and 3rd Tuesdays of each month.

Workforce Network has been using an office cubicle in our Llano County location.

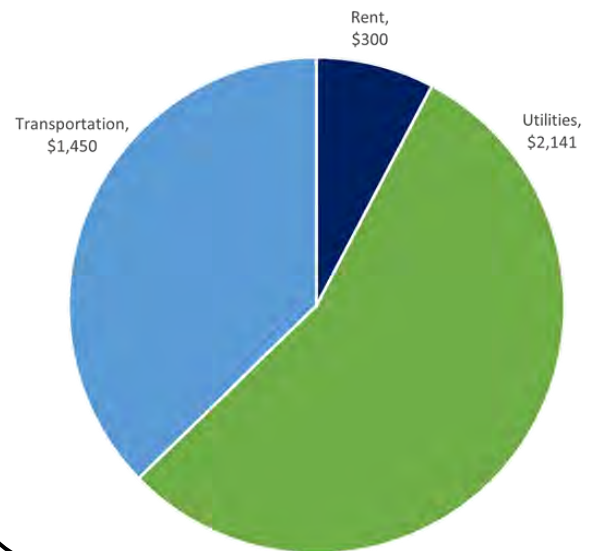
Client Storyboard

An orphaned elderly gentleman came to Llano from Johnson City area living out of his truck. We put him into a motel for a couple of days due to heat. He had been released from the hospital and was still having health issues. He was dehydrated and complaining about leg pain. We called MidCoast Hospital, and they admitted him. He spent several days in the hospital. We went to Pittsburgh Baptist Church to get him clothes and purchased the rest. We got him on the waiting list with San Saba Housing Authority where she has an opening Oct. 1.

An elderly couple moved to Parkridge Apts from Seguin. They live on a very low income. We helped them complete an application for utility assistance and realized they were short on their electric bill. We paid the remaining \$156.48 of the bill. We then completed the short application for Llano Food Pantry that is open on the 1st & 3rd Fridays of each month. We also assisted them with their SNAP benefits application.

Financial Update - Year-to-Date Totals

Benevolence Incoming: \$1,050
Benevolence Outgoing: \$3,891



Williamson County Highlights



H-E-B Donation We were approved for \$1,500 in H-E-B gift cards to support Liberty Hill & Bertram's back-to-school efforts. These gift cards mainly went to residents at San Gabriel Crossing Apartments and clients in Bertram.

Burnet County Satellite CRC at Bertram Library

Donna Wheeler has been operating a satellite location serving Bertram as well as western Williamson County. She staffs the satellite CRC every Wednesday following Children's Story Time. This program is part of our pilot activities to deepen our assistance in the most poverty-stricken areas of the counties where we have CRC buildings.

Tenant Agency Updates Community Action has kicked off several new programs for GED and ESL classes in Bertram and Liberty Hill. These classes are free to the public and Community Action has acquired new staff to meet demands of these programs.

Trotter House is still seeking new clients for their Liberty Hill location since they have not had much foot traffic. A flyer was distributed to assist with this search.

Client Storyboard

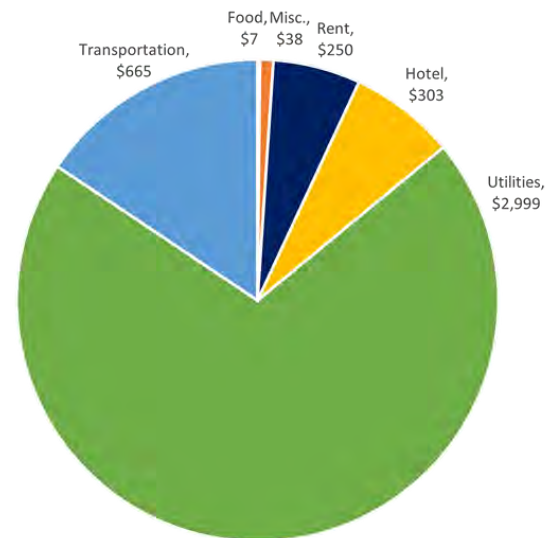
Mr. M. had an appointment in Balch Spring, TX to get his dentures for free. He hadn't been able to eat properly for the past few years without them, but he didn't have gas to travel five hours round trip. We provided a gas voucher for his round trip travel. He was grateful for the help and is thankful to be able to eat without issues again.

A client was in need of help with a utility disconnection bill. He is currently disabled and awaiting to be approved for the CEAP program through OWBC, but the heat worsens his condition. We were able to prevent disconnection by paying a portion of his electric bill while he paid the remaining balance. This enabled him to use his air conditioner to combat the heat.

Financial Update - Year-to-Date Totals

Benevolence Incoming: \$3,995

Benevolence Outgoing: \$4,262



Community Resource Centers of Texas, Inc

Balance Sheet

As of August 31, 2023

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
1059799 OARS - Burnet County	6,316.66
1156595 Benevolence Burnet County	8,148.10
1216993 Community Resource Centers of Texas	32,464.73
Homeless Restricted Donation	0.00
Restricted Henna Donation	109,909.57
Total 1216993 Community Resource Centers of Texas	142,374.30
1234640 OARS - Blanco County	4,744.92
1254192 Benevolence Liberty Hill	1,322.51
1270008 Llano Benevolence	1,794.46
1280387 Benevolence Blanco County CRC	22,807.13
Total Bank Accounts	\$187,508.08
Total Current Assets	\$187,508.08
TOTAL ASSETS	\$187,508.08
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Credit Cards	
4246 3153 1304 0394 Chase	2,183.99
Total Credit Cards	\$2,183.99
Total Current Liabilities	\$2,183.99
Total Liabilities	\$2,183.99
Equity	
Opening Balance Equity	-83,821.61
Retained Earnings	321,037.95
Net Income	-51,892.25
Total Equity	\$185,324.09
TOTAL LIABILITIES AND EQUITY	\$187,508.08

Community Resource Centers of Texas, Inc														
Budget vs. Actuals: 2023 CRC - FY23 P&L Locations														
August 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														
3321.3 PEC 2023											5,000.00	0.00		
3321.6 Centene - Superior Health			5,000.00								5,000.00	0.00		
3346 Rental Income - Tenant									100.00	177.50	2,470.00	2,130.00	115.96%	
3349 THF Funding - Payroll	4,530.93	4,375.82	41,092.11	41,331.18			4,626.26	4,432.55	4,605.84	4,418.36	428,301.01	654,695.05	65.42%	
3500 THF Operational Funding			13,888.00	7,895.83					1,850.83		1,873.33	83,888.00	139,440.00	60.16%
3501 Donations Unrestricted			7,142.00						16.00		7,448.26	0.00		
3504 Donations Restricted		931.67									15,029.00	11,180.00	134.43%	
3504.1 OARS	720.00	166.67	5,642.00	483.00							18,303.54	7,796.00	234.78%	
3504.2 Benevolence	200.00	166.67	500.00	833.33			28.00	166.67	500.00	166.67	25,812.60	16,000.00	161.33%	
Total Income	\$ 5,450.93	\$ 5,640.83	\$ 73,264.11	\$ 50,543.34	\$ 0.00	\$ 0.00	\$ 4,670.26	\$ 6,450.05	\$ 5,205.84	\$ 6,635.86	\$591,252.41	\$ 831,241.05	71.13%	
Expenses														
4016 Admin Salaries	3,485.93	3,270.31	33,484.36	32,546.62			3,485.71	3,270.31	3,480.88	3,270.31	336,750.81	508,290.69	66.25%	
4020 Health Insurance	634.98	631.81	3,397.64	4,485.09			634.98	631.81	634.98	631.81	42,304.82	76,566.45	55.25%	
4025 Retirement - Safe Harbor	105.63	99.62	1,061.02	976.13			106.29	101.13	107.66	100.75	10,756.33	15,331.50	70.16%	
4026 Retirement - Matching		66.41	363.16	650.75			70.86	67.42		67.17	3,318.99	10,221.00	32.47%	
4030 Payroll Taxes	269.36	257.35	2,569.43	2,521.66			271.05	261.25	274.53	260.27	26,707.35	39,606.35	67.43%	
4040 Overtime	35.03	50.31	216.50	150.94			57.37	100.62	107.79	88.05	3,050.33	4,679.06	65.19%	
4041 Bad Weather											5,412.38	0.00	0.00%	
4102 Office Equipment & Furniture		16.67	149.98	25.00					62.50	62.50	149.98	2,000.00	7.50%	
4105 Postage		5.00		41.67					5.00	5.00	284.53	680.00	41.84%	
4106 Office Supplies	19.59	83.33	301.86	500.00					83.33	81.17	83.33	4,036.22	9,000.00	44.85%
4107 Office Equip Rental	141.40	125.00	362.48	291.67			82.34	125.00	100.53	125.00	4,878.44	8,000.00	60.98%	
4109 IT Hardware		83.33		125.00					83.33	83.33	313.81	4,500.00	6.97%	
4110 IT Software	21.64		188.77	833.33			10.82		10.82		6,330.62	10,000.00	63.31%	
4111 Telephone	210.62	254.17	770.43	950.00							10,048.84	14,450.00	69.54%	
4112 Internet	550.00	550.00	250.00								5,033.33	6,600.00	76.26%	
4115 Employee Recognition		16.67	279.45	225.00				16.67		16.67	869.39	3,300.00	26.35%	
4116 Membership Dues		12.50		25.00				12.50		8.33	210.48	700.00	30.07%	
4117 Events / Outreach	101.21	166.67	82.96	541.67				166.67	49.69	166.67	4,291.67	12,500.00	34.33%	
4118 Training											2,450.00	0.00		
4119 Travel & Meetings	29.60	112.50	355.54	220.83	51.84			241.67	52.40	258.33	4,435.90	10,000.00	44.36%	
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											17,928.58	0.00		
4135 Grant Expenses											0.00	0.00		
4135.3 PEC 2023			1,024.53								4,088.19	0.00		
4135.6 Centene - Superior Health			497.55								497.55	0.00		

	Blanco		Burnet		Kingsland		Liberty Hill		Llano		Actual YTD	Total Budget 2023	% of Budget
	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget			
4200 Signage-Plaques		16.67		41.67				8.33		8.33	353.41	900.00	39.27%
4201 Printed Material		50.00	170.50	166.67				50.00		50.00	3,273.28	3,800.00	86.14%
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%
4301 Electricity		583.33	452.63	550.00	54.58						7,394.54	13,600.00	54.37%
4315 Water	277.94	166.67	53.13	58.33							1,105.58	2,700.00	40.95%
4325 Sewer	44.70		56.23	58.33							660.52	700.00	94.36%
4335 Gas			119.30								1,518.75	0.00	
4340 Trash	40.33	58.33									293.09	700.00	41.87%
4341 Utilities Other	14.00	14.00									112.00	168.00	66.67%
4408 Janitorial Supplies	218.30	83.33	39.93	250.00				83.33	81.17	83.33	3,260.09	6,000.00	54.33%
4413 Keys & Locks				8.33							66.07	100.00	66.07%
4418 Building Repairs		208.33	207.00	333.33							568.38	6,500.00	8.74%
4419 Equipment Repairs	963.03	41.67	190.00	41.67				41.67	63.42	41.67	2,853.16	2,000.00	142.66%
4420 Building Maintenance		125.00	142.96	125.00				41.67		41.67	1,201.66	4,000.00	30.04%
4500 Contract Costs - Pest Control	250.00	104.17		104.17						104.17	1,208.98	3,750.00	32.24%
4502 Contract Costs - IT Contract Labor		166.67	506.25	333.33				166.67		166.67	4,779.00	10,000.00	47.79%
4503 Contract Costs - Marketing Admin				416.67							1,644.25	5,000.00	32.89%
4516 Contract Costs - Custodian & Window Washer	950.00	1,041.67	1,000.00	1,166.67				625.00	480.00	708.33	23,585.00	42,500.00	55.49%
4900 Donations - Agencies			2,500.00	416.67							29,988.00	5,000.00	599.76%
4901 Donations - Restricted											1,263.00	0.00	
4901.1 Benevolence	1,912.57	166.67	3,838.59	833.33			1,106.97	166.67	714.28	166.67	40,533.28	16,000.00	253.33%
4901.2 Benevolence to Agencies (ATMOS)											4,043.74	0.00	
4901.3 OARS	68.19	166.67	2,384.47	483.00							19,106.35	7,796.00	245.08%
Total Expenses	\$ 10,344.05	\$ 8,832.33	\$ 57,016.65	\$ 50,543.37	\$ 106.42	\$ 0.00	\$ 5,826.39	\$ 6,450.05	\$ 6,239.32	\$ 6,635.86	\$643,144.66	\$ 869,539.05	73.96%
Net Operating Income	\$ 5,450.93	\$ 5,640.83	\$ 73,264.11	\$ 50,543.34	\$ 0.00	\$ 0.00	\$ 4,670.26	\$ 6,450.05	\$ 5,205.84	\$ 6,635.86	\$591,252.41	\$ 831,241.05	71.13%
Net Income	(\$4,893.12)	(\$3,191.50)	\$ 16,247.46	(\$0.03)	(\$106.42)	\$ 0.00	(\$1,156.13)	\$ 0.00	(\$1,033.48)	\$ 0.00	(\$51,892.25)	(\$38,298.00)	
4112 Internet	Burnet CRC as of July 2023 will no longer get free internet from Vyve (Northland gave us free but sold to Vyve)												
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) / \$26,441.34 to THF for Blanco Payroll from Henna donation												
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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Financial Status

Closing/Fee Revenue:

Bond Issuance Fees - \$420,000 (80,250 rec'd)

Bond Admin Fees - \$252,000 (54,586 rec'd)

Legal Fees - \$130,000 (35,000 rec'd)

Developer Fees - \$460,000 (55,405 rec'd)

Contractor Fees - \$340,000 (105,500 rec'd)

Incentive Mgmt Fees - \$63,000 (217,947 rec'd)

GP Distributions - \$34,000 (377,015 rec'd)

Asset Mgmt Fees - \$20,000

Interest Income - 164,646 rec'd

Reserve Balance -

THFHMC - 148,958

THFPFC - 138,063

THF - 4,331

THFHDC - 201,268

THFSHC - 14,533

THFDC - 10,760

THFHOC - 15,868




Property Updates

Notable updates per property under management:

Property


Update

Chandler Place

 Occupancy - 87.5%

 Past Due Recerts - 1

 Staffing- looking for manager

 Delinquent Rent - 2,195

Costa Esmeralda


 Occupancy - 92%

 Past Due Recerts - 0


 Staffing- assistant promoted, hired new assistant

 Delinquent Rent - 8,172

Creek View

 Occupancy - 92.9%, 90%, 87.5%

 Past Due Recerts - 5


 Staffing- fully staffed

 Delinquent Rent - 1,023

Townepark Fredericksburg

 Occupancy - 93.8%, 95.5%

 Past Due Recerts - 4

 Staffing- fully staffed

 Delinquent Rent - 628











Property Updates





Notable updates per property under management:





Property

Update

Gateway Northwest	 Occupancy - 88.9%
	 Past Due Recerts - 0
	 Staffing- hiring maintenance
	 Delinquent Rent - 2,943

Highland Oaks	 Occupancy - 96.1%
	 Past Due Recerts - 2
	 Staffing- stable
	 Delinquent Rent - 939

Hill Country Villas	 Occupancy - 98%
	 Past Due Recerts - 0
	 Staffing- Stable
	 Delinquent Rent - 1,554

Kingsland Trails	 Occupancy - 92.1%
	 Past Due Recerts - 1
	 Staffing- stable
	 Delinquent Rent -3,860







Property Updates





Notable updates per property under management:





Property

Update

Oak Creek Townhomes	<ul style="list-style-type: none">  Occupancy - 95%  Past Due Recerts - 0  Staffing- stable  Delinquent Rent - 0
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Oasis Cove	<ul style="list-style-type: none">  Occupancy - 29.7%  Past Due Recerts - 1  Staffing- stable  Delinquent Rent - 0
------------	---

Park Ridge	<ul style="list-style-type: none">  Occupancy - 93.8%  Past Due Recerts - 1  Staffing- stable  Delinquent Rent - 995
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Sagebrush	<ul style="list-style-type: none">  Occupancy - 98.3%  Past Due Recerts - 0  Staffing- Stable  Delinquent Rent - 4,559
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Property Updates





Notable updates per property under management:

Property

Update

San Gabriel	 Occupancy - 92.1%  Past Due Recerts - 1  Staffing- stable  Delinquent Rent - 995
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Southwest Village	 Occupancy - 54.2%  Past Due Recerts - 0  Staffing- no staff pending transitional housing updates  Delinquent Rent - 2,242
-------------------	--

Vistas	 Occupancy - 91.1%  Past Due Recerts - 1  Staffing- stable  Delinquent Rent - 1,447
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Townepark Kingsland	 Occupancy - 94.7%  Past Due Recerts - 0  Staffing- Stable  Delinquent Rent - 167
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Property Updates

Notable updates per property under management:

Property

Update





Trails of Brady

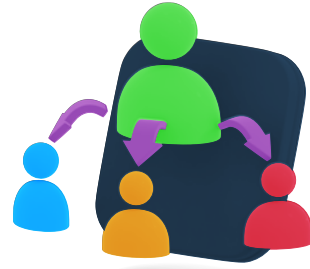
-  Occupancy - 94.4%
-  Past Due Recerts - 4
-  Staffing- stable
-  Delinquent Rent - 7,548

Westwind of Lamesa

-  Occupancy - 86.2%
-  Past Due Recerts - 4
-  Staffing- stable
-  Delinquent Rent - 8,624

Oak Grove

-  Occupancy - 70%
-  Past Due Recerts - 0
-  Staffing- stable
-  Delinquent Rent - 1



Human Resources

Turnover is at 22.22% as of this week. Annual goal is to stay under 30%

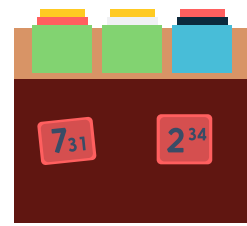
We currently have three open positions.

- Gateway - two maintenance positions
- Chandler - manager
- Vistas - maintenance
- Costa - maintenance

Two workers comp claims this year.

We recently received our health insurance renewal quote. The increase is 35% which equates to an increase of 225K per year. We are shopping other companies.

We selected our workers compensation policy.



Compliance

Upcoming HOTMA training on October 13th through TDHCA. This is an update to the first training we all took and will give further clarification on some of the changes and how they will affect different TDHCA affordable housing programs.

- Note TDHCA sent notification that the implementation date may be delayed by HUD.

Secured Patricia Murphy to conduct HOTMA training at our annual Manager's Meeting and Training Event.

Currently working through AFHMP's for all properties based on expiration date in order to switch to the updated form released by HUD and updated rules from TDHCA currently out for public comment.

Submitted response to TDHCA for Highland Oaks UPCS inspection.

Submitted tenant files for Costa Esmeralda lender audit.

Submitted updated AFHMP to Bonneville for Trails of Brady

Working on response to Chandler Place FHLB long term monitoring review through FHLB Dallas. The audit went well however, they have requested three additional files. According to the auditor we currently have too many units at market rate and will need to lease all vacant units to households that qualify at the 50% income limits. No file corrections were requested on the files previously submitted.





Accounting

2022 audits in progress with DOZ (Westwind).
15 final, 1 draft, 1 in process, 2 pending

2021 Audits with BGC
THFHDC (draft approved - notes pending).

2022 tax returns in progress

Attended annual Realworld conference
(software provider)

2024 budget in progress



Asset Management

Completed Annual Performance evaluation for Oasis Cove. Property was graded a C due to the following Occupancy, Economic Occupancy, Income and Expenses and Late Recertifications. Onsite visit of property has not been completed.

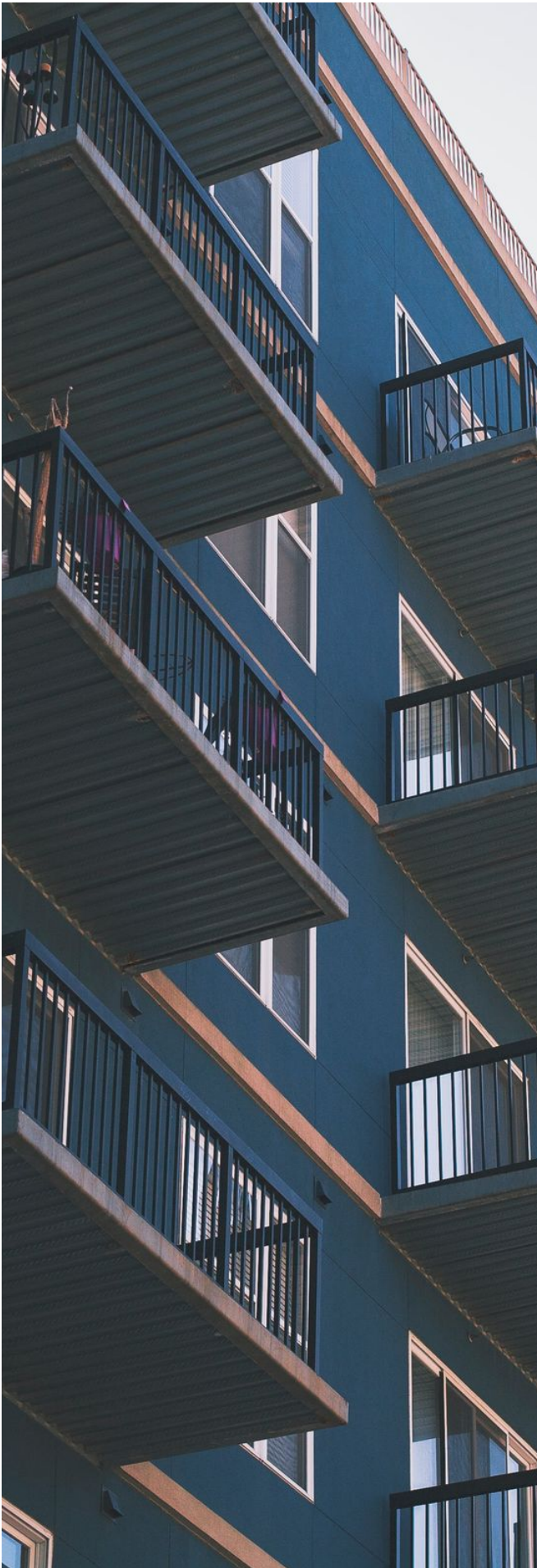
Completed Onsite Property visits for the following properties:

- Creekview (I, II, III): Property scored a B overall. Issues noted were the need for tree trimming and rain gutter cleaning.
- Townepark Kingsland: Property scored a B overall. Issues noted were paint needed (handrails, front fence/gates, window shutters, building wall trim, parking lot striping), dead vegetation in retention pond, overgrown vegetation on fence chain link fence (East side of the property), causing it to lean/damage.

Onsite reviews scheduled for September:

- Lampasas Gardens
- Evant Tom Sawyer
- Round Rock Oak Grove
- Pflugerville Meadows

Follow-up inspection scheduled for storm damaged units – Estrada North Apartments in Lubbock on September 28, 20223



Housing

Date set for annual company meeting on 12/1. We are excited to focus on both our property manager and maintenance staff with new training. Our managers will train on new compliance regulations beginning in January (most likely). We are also planning to give them a new budgeting tool to educate them on their financial statements and take more ownership.

Maintenance will have a separate training on technical aspects of their work. More details will be provided as we near December.

Sims is wrapping up the last of the CAPEX projects for this year and securing bids and needs for next year's projects.

Training push - sexual harassment and fair housing

!Q3 resident meetings are wrapped up. We are receiving positive feedback and this round was much more productive than the first.

Conclusion

I wanted to provide an update on some significant challenges we are currently facing as a company – the increasing cost of doing business. Over the past few months, several factors have converged, impacting our financial health and operational efficiency. These include additional staff requests, inflation affecting deal closings, and skyrocketing insurance rates.

In response to the growing demands of our business operations and the need for enhanced customer support, we have been presented with numerous requests for additional staff members across various departments. While we recognize the importance of addressing these staffing needs to maintain our service quality and meet customer expectations, it's essential to consider the potential financial implications.

We are actively evaluating these requests and assessing their alignment with our strategic goals and budget constraints. The goal is to balance the need for additional resources with our financial sustainability, and we will provide updates on our decisions in this regard in the coming weeks.

Inflation has had a profound impact on our industry, causing delays and complications in deal closings. The rising cost of goods and services, coupled with increased competition, has made it more challenging to maintain our profit margins. As a result, we are researching strategies to mitigate these effects, including revising pricing structures, and exploring new revenue streams. We remain committed to delivering value to our customers while adapting to the evolving economic landscape. This may involve temporary adjustments in our sales and pricing strategies to ensure the continued success of our business.

Our insurance premiums have experienced a significant upward trend due to various factors, including market conditions and the evolving risk landscape. These increased insurance costs pose a direct impact on our operational expenses and bottom line. We are actively working with our insurance providers to explore options for managing these rising costs effectively.

Our risk management team is also focused on implementing proactive measures to reduce potential liabilities and improve safety practices within our organization. This approach will help mitigate the impact of escalating insurance rates on our financial performance.

In conclusion, these challenges are not unique to our organization, but we are committed to addressing them proactively. Our management team is working diligently to find cost-effective solutions that ensure the long-term sustainability and growth of our company. We will continue to keep the board updated on our progress and any significant developments.

Your guidance and support during these challenging times are highly appreciated, and we remain

“A budget is more than a series of numbers on a page; it is an embodiment of our values” –



FINANCIAL REPORTS

Texas Housing Foundation Corporate Entities Balance Sheet As of August 31, 2023

	140--THF Housing Management Corporation Year To Date 08/31/2023	157--Texas Housing Foundation Year To Date 08/31/2023	165--THF Public Facility Corporation Year To Date 08/31/2023	170--THF Housing Development Corporation Year To Date 08/31/2023	171--THF Sole Holdings Corporation Year To Date 08/31/2023	174--THF Development Company, LLC Year To Date 08/31/2023	175--THF Housing Opportunity Corporation Year To Date 08/31/2023	All Locations Year To Date 08/31/2023
	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual
1611 - Building #2	0.00	671,000.00	0.00	0.00	0.00	0.00	0.00	671,000.00
1612 - Building #3	0.00	1,240,700.11	0.00	0.00	0.00	0.00	0.00	1,240,700.11
1613 - Building #4	0.00	650,000.00	0.00	0.00	0.00	0.00	0.00	650,000.00
1620 - Building Improvements	0.00	641,064.58	0.00	0.00	0.00	0.00	0.00	641,064.58
1630 - Furniture & Fixtures	41,104.50	18,624.45	0.00	0.00	0.00	0.00	0.00	59,728.95
1640 - Equipment	11,700.00	5,000.00	0.00	0.00	0.00	0.00	0.00	16,700.00
1650 - Vehicles	324,434.63	0.00	0.00	0.00	0.00	0.00	0.00	324,434.63
1660 - CIP	0.00	1,944,625.65	0.00	0.00	0.00	0.00	0.00	1,944,625.65
1661 - CIP #2	0.00	19,960.48	0.00	0.00	0.00	0.00	0.00	19,960.48
1662 - CIP #3	0.00	59,845.00	0.00	0.00	0.00	0.00	0.00	59,845.00
1670 - Land - Casa LP	0.00	1,650,000.00	0.00	0.00	0.00	0.00	0.00	1,650,000.00
1671 - Land - Casa Brendan	0.00	360,000.00	0.00	0.00	0.00	0.00	0.00	360,000.00
1672 - Land - Nuestro Hogar	0.00	490,000.00	0.00	0.00	0.00	0.00	0.00	490,000.00
1673 - Land - Austin Oaks on Lamar	0.00	1,400,000.00	0.00	0.00	0.00	0.00	0.00	1,400,000.00
1674 - Land - Austin Riverside Townhomes	0.00	900,000.00	0.00	0.00	0.00	0.00	0.00	900,000.00
1675 - Land - CRC Marble Falls	0.00	180,000.00	0.00	0.00	0.00	0.00	0.00	180,000.00
1676 - Land - CRC Blanco County	0.00	190,165.00	0.00	0.00	0.00	0.00	0.00	190,165.00
1677 - Land - 1200 Broadway	0.00	237,453.87	0.00	0.00	0.00	0.00	0.00	237,453.87
1681 - Land - Lamesa	0.00	367,192.00	0.00	0.00	0.00	0.00	0.00	367,192.00
1685 - Land - Georgetown	0.00	1,407,170.00	0.00	0.00	0.00	0.00	0.00	1,407,170.00
1691 - Land - Leander	0.00	1,100,000.00	0.00	0.00	0.00	0.00	0.00	1,100,000.00
1692 - Land - Midland Tradewinds Ventura	0.00	2,750,000.00	0.00	0.00	0.00	0.00	0.00	2,750,000.00
1693 - Land - Land Scharbauer Flats	0.00	2,000,000.00	0.00	0.00	0.00	0.00	0.00	2,000,000.00
1695 - Land - Houston Park at Kirkstall	0.00	1,800,000.00	0.00	0.00	0.00	0.00	0.00	1,800,000.00
1696 - Land - San Antonio River Trails Apts	0.00	26,348,963.37	0.00	0.00	0.00	0.00	0.00	26,348,963.37
1697 - Land - Denton Pathway on Woodrow	0.00	5,500,000.00	0.00	0.00	0.00	0.00	0.00	5,500,000.00
1698 - Land - Sherman Park Manor	0.00	1,000,000.00	0.00	0.00	0.00	0.00	0.00	1,000,000.00
1722 - Land - Cedar Creek	0.00	2,830,536.41	0.00	0.00	0.00	0.00	0.00	2,830,536.41
Total Fixed Assets	377,239.13	60,340,671.12	0.00	0.00	0.00	0.00	0.00	60,717,910.25
Depreciation & Amortization								
1700 - Accumulated Depreciation	(206,256.19)	(294,401.68)	0.00	0.00	0.00	0.00	0.00	(500,657.87)
Total Depreciation & Amortization	(206,256.19)	(294,401.68)	0.00	0.00	0.00	0.00	0.00	(500,657.87)
Total Fixed Assets	170,982.94	60,046,269.44	0.00	0.00	0.00	0.00	0.00	60,217,252.38
Other Assets								
1511 - Investments in LLC	0.00	0.00	0.00	50.00	0.00	0.00	0.00	50.00
1512 - Investments in LP	0.00	7.00	0.00	0.00	0.00	0.00	0.00	7.00
1520 - Accrued Interest - Dev Fee	0.00	42,557.74	0.00	0.00	0.00	44,318.04	0.00	86,875.78
1521 - Pass-Thru Developer Fees payable to SAHA	0.00	0.00	0.00	(1,256,404.00)	0.00	0.00	0.00	(1,256,404.00)
1522 - Developer Fee - Allowance	0.00	0.00	0.00	0.00	0.00	(206,826.60)	0.00	(206,826.60)
1523 - Developer Fees Rec - KT to THFDC	0.00	0.00	0.00	0.00	0.00	210,250.00	0.00	210,250.00
1525 - Developer Fees Rec - CE to THF	0.00	85,201.00	0.00	0.00	0.00	0.00	0.00	85,201.00
1528 - Developer Fees Rec - Oasis Cove to THFDC	0.00	0.00	0.00	0.00	0.00	117,120.00	0.00	117,120.00
1529 - Developer Fees Rec - SCF Lamesa 17, LP to THFDC	0.00	0.00	0.00	0.00	0.00	150,233.12	0.00	150,233.12
1530 - Developer Fees Rec - River Trails Apartments Developer, LLC	0.00	0.00	0.00	1,810,605.00	0.00	0.00	0.00	1,810,605.00
1531 - Developer Fees Rec - THF Pathway on Woodrow, LP	0.00	0.00	0.00	1,911,355.00	0.00	0.00	0.00	1,911,355.00
1532 - Developer Fees Rec - Crystal Falls Preservation Developer, LLC	0.00	0.00	0.00	75,000.00	0.00	0.00	0.00	75,000.00
1533 - Developer Fees Rec - THF Sherman LHA III LP	0.00	0.00	0.00	1,079,447.75	0.00	0.00	0.00	1,079,447.75
1534 - Developer Fees Rec - THF Little Elm LHA II LP	0.00	0.00	0.00	1,208,682.00	0.00	0.00	0.00	1,208,682.00
1550 - GP Fees Receivable - THF Georgetown Gateway Northwest LTD	0.00	0.00	0.00	327,905.90	0.00	0.00	0.00	327,905.90
Total Other Assets	0.00	127,765.74	0.00	5,156,641.65	0.00	315,094.56	0.00	5,599,501.95
Total Assets	2,545,315.03	60,549,738.50	138,546.17	6,118,515.03	15,000.44	325,855.50	15,868.23	69,708,838.90
Liabilities & Equity								
Liabilities								
Current Liabilities								
2000 - A/P – Trade	3,286.48	537.00	0.00	499,800.47	0.00	0.00	0.00	503,623.95

Texas Housing Foundation Corporate Entities Balance Sheet

As of August 31, 2023

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	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual
Preservation, LP								
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
2492 - Prepaid Land Lease - THF Cedar Creek, LLC	0.00	2,830,536.41	0.00	0.00	0.00	0.00	0.00	2,830,536.41
2602 - Prepaid Bond Admin Fees	0.00	0.00	159,115.50	0.00	0.00	0.00	0.00	159,115.50
Total Other Liabilities	78,146.12	52,776,734.63	159,115.50	4,980,613.10	0.00	0.00	0.00	57,994,609.35
Total Liabilities	425,997.16	54,212,043.98	323,150.76	5,712,155.62	467.00	0.00	0.00	60,673,814.52
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	0.00	(134,752.00)	0.00	0.00	0.00	0.00	0.00	(134,752.00)
Retained Earnings								
2900 - Retained Earnings	1,170,810.79	6,592,288.60	(96,185.84)	634,307.81	1,536,487.95	324,857.24	7,277.84	10,169,844.39
Total Retained Earnings	1,170,810.79	6,592,288.60	(96,185.84)	634,307.81	1,536,487.95	324,857.24	7,277.84	10,169,844.39
Current Net Income	948,507.08	(119,842.08)	(88,418.75)	(227,948.40)	(1,521,954.51)	998.26	8,590.39	(1,000,068.01)
Total Equity	2,119,317.87	6,337,694.52	(184,604.59)	406,359.41	14,533.44	325,855.50	15,868.23	9,035,024.38
Total Liabilities & Equity	2,545,315.03	60,549,738.50	138,546.17	6,118,515.03	15,000.44	325,855.50	15,868.23	69,708,838.90

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

	140--THF Housing Management Corporation										
	Year Ending				Month Ending				Year To Date		
	12/31/2023	Month Ending 08/31/2023			Month Ending 08/31/2023	08/31/2023	Year to Date 08/31/2023			08/31/2023	
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 %		25,008.00	25,008.00	0.00	0.00 %	
3331 - Resident Services Fees	52,000.00	5,216.68	4,333.00	883.68	20.39 %		37,066.75	34,664.00	2,402.75	6.93 %	
3332 - Compliance Fees	131,250.00	11,450.00	10,938.00	512.00	4.68 %		91,600.00	87,504.00	4,096.00	4.68 %	
3333 - Legal Fees	117,315.00	10,305.00	9,776.00	529.00	5.41 %		82,440.00	78,208.00	4,232.00	5.41 %	
3335 - Management Fees	594,616.00	55,003.65	49,551.00	5,452.65	11.00 %		448,243.86	396,408.00	51,835.86	13.07 %	
Total Service Related Income	932,693.00	85,101.33	77,724.00	7,377.33	9.49 %		684,358.61	621,792.00	62,566.61	10.06 %	
Other Income											
3315 - Interest income	0.00	0.00	0.00	0.00	0.00 %		164,638.62	0.00	164,638.62	100.00 %	4-2023 Interest from IRS for ERC tax credit
3325 - Other Income	0.00	0.00	0.00	0.00	0.00 %		1,390.88	0.00	1,390.88	100.00 %	
Total Other Income	0.00	0.00	0.00	0.00	0.00 %		166,029.50	0.00	166,029.50	100.00 %	
Total Income	932,693.00	85,101.33	77,724.00	7,377.33	9.49 %		850,388.11	621,792.00	228,596.11	36.76 %	
Expenses											
Payroll & Related											
4016 - Administrative Salaries	4,421,609.65	318,425.05	368,468.37	50,043.32	13.58 %		2,475,604.82	2,947,746.96	472,142.14	16.01 %	
4020 - Health Insurance	437,906.91	37,053.72	36,492.58	(561.14)	(1.53) %		295,459.17	291,940.64	(3,518.53)	(1.20) %	
4021 - Dental Insurance	29,359.14	2,559.52	2,446.60	(112.92)	(4.61) %		20,419.70	19,572.80	(846.90)	(4.32) %	
4022 - Vision Insurance	6,965.38	598.98	580.45	(18.53)	(3.19) %		4,778.43	4,643.60	(134.83)	(2.90) %	
4025 - Retirement - Safe Harbor	110,389.79	10,617.70	9,199.15	(1,418.55)	(15.42) %		84,615.23	73,593.20	(11,022.03)	(14.97) %	
4026 - Retirement - Matching	73,593.19	4,066.14	6,132.77	2,066.63	33.69 %		33,415.75	49,062.16	15,646.41	31.89 %	
4027 - Life Insurance	24,608.15	163.64	2,050.68	1,887.04	92.02 %		1,920.40	16,405.44	14,485.04	88.29 %	
4028 - Disability Insurance	0.00	2,298.47	0.00	(2,298.47)	(100.00) %		17,794.00	0.00	(17,794.00)	(100.00) %	1-2023 Budgeted in 4027-Life Insurance
4030 - Payroll Taxes	264,393.37	26,870.48	22,032.78	(4,837.70)	(21.95) %		228,089.19	176,262.24	(51,826.95)	(29.40) %	2-2023 SUTA tax paid early in year
4032 - Worker's Compensation Insurance	39,770.36	3,516.28	3,314.19	(202.09)	(6.09) %		24,073.91	26,513.52	2,439.61	9.20 %	
4040 - Overtime	41,578.37	6,873.61	3,464.86	(3,408.75)	(98.38) %		45,658.19	27,718.88	(17,939.31)	(64.71) %	
4045 - Bonuses	268,210.00	0.00	0.00	0.00	0.00 %		151,703.36	116,250.00	(35,453.36)	(30.49) %	
4050 - Sick Pay	0.00	7,958.46	0.00	(7,958.46)	(100.00) %		41,578.14	0.00	(41,578.14)	(100.00) %	
4055 - Compensated Absences	0.00	31,316.92	0.00	(31,316.92)	(100.00) %		276,315.36	0.00	(276,315.36)	(100.00) %	1-2023 Budgeted with 4016-Salaries
4056 - Payroll Reimbursement - Development & Public Finance	(1,060,888.83)	(88,070.60)	(88,407.41)	(336.81)	(0.38) %		(653,542.01)	(707,259.28)	(53,717.27)	(7.59) %	
4057 - Payroll Reimbursement - Portfolio	(2,379,838.49)	(187,244.64)	(198,319.87)	(11,075.23)	(5.58) %		(1,553,241.95)	(1,586,558.96)	(33,317.01)	(2.09) %	1-2023 Budget includes reimbursement for bonuses (4045)
4059 - Payroll Allocation - CRC	(660,583.74)	(54,855.14)	(55,048.65)	(193.51)	(0.35) %		(423,102.51)	(440,389.20)	(17,286.69)	(3.92) %	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 %		9,503.35	9,272.00	(231.35)	(2.49) %	
4061 - Employee Recruiting/Screening	0.00	50.00	0.00	(50.00)	(100.00) %		1,348.56	0.00	(1,348.56)	(100.00) %	4-2023 New GL - combined budget in Acct# 4122

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

	140--THF Housing Management Corporation										
	Year Ending	Month Ending 08/31/2023				Month Ending	Year to Date 08/31/2023				Year To Date
	12/31/2023	Month Ending 08/31/2023				08/31/2023	Year to Date 08/31/2023				08/31/2023
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
Total Payroll & Related	1,630,980.25	123,240.45	113,565.50	(9,674.95)	(8.51) %		1,082,391.09	1,024,774.00	(57,617.09)	(5.62) %	
Administrative Expenses											
4035 - Uniforms	2,200.00	416.43	183.00	(233.43)	(127.55) %		3,587.97	1,464.00	(2,123.97)	(145.07) %	1-2023 Rug Service was not included in budget
4102 - Office Equipment & Furniture	4,000.00	0.00	333.00	333.00	100.00 %		702.72	2,664.00	1,961.28	73.62 %	
4103 - Paper	500.00	284.04	42.00	(242.04)	(576.28) %		951.41	336.00	(615.41)	(183.15) %	
4104 - Toner	1,800.00	362.19	150.00	(212.19)	(141.46) %		1,547.61	1,200.00	(347.61)	(28.96) %	
4105 - Postage	7,000.00	428.52	583.00	154.48	26.49 %		2,738.72	4,664.00	1,925.28	41.27 %	
4106 - Office Supplies	20,000.00	2,127.58	1,667.00	(460.58)	(27.62) %		9,182.23	13,336.00	4,153.77	31.14 %	
4107 - Office Equip Rental	5,000.00	153.85	417.00	263.15	63.10 %		2,700.20	3,336.00	635.80	19.05 %	
4108 - IT Contract	150,000.00	7,565.00	12,500.00	4,935.00	39.48 %	New IT Contract	58,129.98	100,000.00	41,870.02	41.87 %	2-2023 Supplemental IT Support pending
4109 - IT Hardware	40,000.00	2,209.25	3,333.00	1,123.75	33.71 %		9,926.39	26,664.00	16,737.61	62.77 %	
4110 - IT Software	66,000.00	5,136.77	5,500.00	363.23	6.60 %		41,339.48	44,000.00	2,660.52	6.04 %	
4111 - Telephone & Fax	27,800.00	1,195.60	2,317.00	1,121.40	48.39 %		14,109.44	18,536.00	4,426.56	23.88 %	
4112 - Internet	7,000.00	573.00	583.00	10.00	1.71 %		5,111.06	4,664.00	(447.06)	(9.58) %	
4113 - Television	1,200.00	115.30	100.00	(15.30)	(15.30) %		878.96	800.00	(78.96)	(9.87) %	
4114 - Misc Admin Expense	16,000.00	98.63	1,333.00	1,234.37	92.60 %		4,365.88	10,664.00	6,298.12	59.05 %	
4115 - Staff Training	35,000.00	4,200.00	2,917.00	(1,283.00)	(43.98) %		34,451.25	23,336.00	(11,115.25)	(47.63) %	
4116 - Membership Dues	20,000.00	0.00	1,667.00	1,667.00	100.00 %		2,952.42	13,336.00	10,383.58	77.86 %	
4117 - Vehicle Maintenance & Repairs	7,500.00	1,257.80	625.00	(632.80)	(101.24) %		10,914.78	5,000.00	(5,914.78)	(118.29) %	
4118 - Leased Vehicle	33,456.00	1,510.38	2,788.00	1,277.62	45.82 %		12,083.04	22,304.00	10,220.96	45.82 %	
4119 - Travel	21,000.00	7,879.61	1,750.00	(6,129.61)	(350.26) %	RealWorld Conference - 5 Staff members	31,408.78	14,000.00	(17,408.78)	(124.34) %	
4120 - Bank Fees	500.00	0.00	42.00	42.00	100.00 %		0.00	336.00	336.00	100.00 %	
4122 - Resident Screening Services	2,000.00	0.00	167.00	167.00	100.00 %		0.00	1,336.00	1,336.00	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	5,600.00	5,600.00	100.00 %	
4126 - Legal Fees	5,000.00	4.00	417.00	413.00	99.04 %		29.00	3,336.00	3,307.00	99.13 %	
4129 - Fuel	17,500.00	1,346.97	1,458.00	111.03	7.61 %		12,221.15	11,664.00	(557.15)	(4.77) %	
4130 - Late Fees	0.00	0.00	0.00	0.00	0.00 %		71.10	0.00	(71.10)	(100.00) %	
4132 - Employee Gifts	3,000.00	406.93	250.00	(156.93)	(62.77) %		4,213.91	2,000.00	(2,213.91)	(110.69) %	
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 %		5,059.05	2,664.00	(2,395.05)	(89.90) %	
4904 - Rent	13,800.00	1,150.00	1,150.00	0.00	0.00 %		9,200.00	9,200.00	0.00	0.00 %	
Total Administrative Expenses	519,656.00	38,421.85	43,305.00	4,883.15	11.27 %		279,726.53	346,440.00	66,713.47	19.25 %	
Marketing Expenses											
4201 - Printed Material	200.00	65.34	17.00	(48.34)	(284.35) %		218.34	136.00	(82.34)	(60.54) %	
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	336.00	336.00	100.00 %	
Total Marketing Expenses	700.00	65.34	59.00	(6.34)	(10.74) %		297.92	472.00	174.08	36.88 %	
Utilities											
4300 - Utilities - Electric Vacancies	0.00	0.00	0.00	0.00	0.00 %		396.92	0.00	(396.92)	(100.00) %	
4301 - Utilities - Electric - Office/Other	8,000.00	614.39	667.00	52.61	7.88 %		2,937.00	5,336.00	2,399.00	44.95 %	
4311 - Utilities - Water - Other	0.00	398.32	0.00	(398.32)	(100.00) %		2,530.76	0.00	(2,530.76)	(100.00) %	

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

	140--THF Housing Management Corporation										
	Year Ending				Month Ending				Year To Date		
	12/31/2023	Month Ending 08/31/2023			Month Ending 08/31/2023	08/31/2023	Year to Date 08/31/2023			08/31/2023	
Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note	
4315 - Utilities - Water	2,000.00	12.99	167.00	154.01	92.22 %		175.29	1,336.00	1,160.71	86.87 %	
4325 - Utilities - Sewer	11,500.00	1,399.38	958.00	(441.38)	(46.07) %		10,755.48	7,664.00	(3,091.48)	(40.33) %	
4340 - Utilities - Trash	2,000.00	0.00	167.00	167.00	100.00 %		0.00	1,336.00	1,336.00	100.00 %	
4341 - Utilities - Other	0.00	138.12	0.00	(138.12)	(100.00) %		1,342.09	0.00	(1,342.09)	(100.00) %	
Total Utilities	23,500.00	2,563.20	1,959.00	(604.20)	(30.84) %		18,137.54	15,672.00	(2,465.54)	(15.73) %	
Maintenance & Repairs											
4400 - Materials - Hardware	0.00	0.00	0.00	0.00	0.00 %		7.56	0.00	(7.56)	(100.00) %	
4401 - Materials - A/C	0.00	0.00	0.00	0.00	0.00 %		375.00	0.00	(375.00)	(100.00) %	
4407 - Materials - Paint	0.00	0.00	0.00	0.00	0.00 %		177.32	0.00	(177.32)	(100.00) %	
4414 - Materials - Light Bulbs/Fixtures	0.00	0.00	0.00	0.00	0.00 %		(83.34)	0.00	83.34	100.00 %	
4416 - Materials - Other	1,500.00	0.00	125.00	125.00	100.00 %		128.73	1,000.00	871.27	87.12 %	
4417 - Small Tools	0.00	0.00	0.00	0.00	0.00 %		54.60	0.00	(54.60)	(100.00) %	
4419 - Equipment	0.00	0.00	0.00	0.00	0.00 %		75.06	0.00	(75.06)	(100.00) %	
Total Maintenance & Repairs	1,500.00	0.00	125.00	125.00	100.00 %		734.93	1,000.00	265.07	26.50 %	
Contract Costs											
4500 - Contract Costs - Pest Control	800.00	186.00	67.00	(119.00)	(177.61) %		558.00	536.00	(22.00)	(4.10) %	
4501 - Contract Costs - Landscaping	0.00	2,675.00	0.00	(2,675.00)	(100.00) %		23,840.50	0.00	(23,840.50)	(100.00) %	1-2023 Not bud- getted
4504 - Contract Costs - A/C Repair	1,000.00	0.00	83.00	83.00	100.00 %		0.00	664.00	664.00	100.00 %	
4507 - Contract Costs - Electrical	0.00	0.00	0.00	0.00	0.00 %		545.00	0.00	(545.00)	(100.00) %	
4516 - Contract Costs - Custodian	15,000.00	1,757.00	1,250.00	(507.00)	(40.56) %		14,056.00	10,000.00	(4,056.00)	(40.56) %	1-2023 Budget not adjusted for cost in- crease
4524 - Contract Costs - Other	10,000.00	900.00	833.00	(67.00)	(8.04) %		2,852.50	6,664.00	3,811.50	57.19 %	
4527 - Contract Costs - THF Admin	0.00	0.00	0.00	0.00	0.00 %		350,514.14	0.00	(350,514.14)	(100.00) %	4-2023 ERC tax credit study fee
Total Contract Costs	26,800.00	5,518.00	2,233.00	(3,285.00)	(147.11) %		392,366.14	17,864.00	(374,502.14)	(2,096.40) %	
Taxes & Insurance											
4601 - Other Insurance	19,000.00	1,577.47	1,583.00	5.53	0.34 %		12,619.76	12,664.00	44.24	0.34 %	
Total Taxes & Insurance	19,000.00	1,577.47	1,583.00	5.53	0.34 %		12,619.76	12,664.00	44.24	0.34 %	
Total Operating Expenses	2,222,136.25	171,386.31	162,829.50	(8,556.81)	(5.25) %		1,786,273.91	1,418,886.00	(367,387.91)	(25.89) %	
Net Operating Income (Loss)	(1,289,443.25)	(86,284.98)	(85,105.50)	(1,179.48)	(1.38) %		(935,885.80)	(797,094.00)	(138,791.80)	(17.41) %	
Non-Operating Income											
3319 - Payroll Contribution - from CRC	0.00	0.00	0.00	0.00	0.00 %		26,441.34	0.00	26,441.34	100.00 %	
3321 - Grant Revenue	1,000,000.00	0.00	83,333.00	(83,333.00)	(100.00) %		1,756,617.93	666,664.00	1,089,953.93	163.49 %	1-2023 Employee Retention Credit
3326 - Contribution Income - from THF	0.00	0.00	0.00	0.00	0.00 %		764,000.00	0.00	764,000.00	100.00 %	
Total Non-Operating Income	1,000,000.00	0.00	83,333.00	(83,333.00)	(100.00) %		2,547,059.27	666,664.00	1,880,395.27	282.06 %	
Non-Operating Expenses											
Capital Expenditures											
3327 - Insurance Proceeds	0.00	(2,757.07)	0.00	2,757.07	100.00 %		(7,187.85)	0.00	7,187.85	100.00 %	
4736 - Insurance Claims	0.00	0.00	0.00	0.00	0.00 %		6,523.79	0.00	(6,523.79)	(100.00) %	1-2023 Repairs for D. Valles vehicle; initial claim pro- ceeds received

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

	140--THF Housing Management Corporation										
	Year Ending				Month Ending		Year To Date				
	12/31/2023	Month Ending 08/31/2023			Month Ending	08/31/2023	Year to Date 08/31/2023			08/31/2023	
Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note	
Total Capital Expenditures	0.00	(2,757.07)	0.00	2,757.07	100.00 %		(664.06)	0.00	664.06	100.00 %	4/2022
Debt Services											
4705 - Vehicle Interest	714.00	58.74	60.00	1.26	2.10 %		501.10	480.00	(21.10)	(4.39) %	
Total Debt Services	714.00	58.74	60.00	1.26	2.10 %		501.10	480.00	(21.10)	(4.39) %	
Other Non-Operating Expenses											
4902 - CRC Funding	660,583.74	54,855.14	55,048.65	193.51	0.35 %		423,102.51	440,389.20	17,286.69	3.92 %	1-2023 CRC Pay-roll funding
4903 - Contributions - to THF	0.00	0.00	0.00	0.00	0.00 %		239,726.84	0.00	(239,726.84)	(100.00) %	
Total Other Non-Operating Expenses	660,583.74	54,855.14	55,048.65	193.51	0.35 %		662,829.35	440,389.20	(222,440.15)	(50.50) %	
Total Non-Operating Expenses	661,297.74	52,156.81	55,108.65	2,951.84	5.35 %		662,666.39	440,869.20	(221,797.19)	(50.30) %	
Net Income (Loss)	(950,740.99)	(138,441.79)	(56,881.15)	(81,560.64)	(143.38) %		948,507.08	(571,299.20)	1,519,806.28	266.02 %	

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

	157--Texas Housing Foundation										
	Year Ending				Month Ending		Year To Date				
	12/31/2023	Month Ending 08/31/2023			Month Ending 08/31/2023	08/31/2023	Year to Date 08/31/2023			08/31/2023	
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 %		7,600.00	7,600.00	0.00	0.00 %	
3341 - Land Lease	2,500.00	0.00	208.00	(208.00)	(100.00) %		25,000.00	1,664.00	23,336.00	1,402.40 %	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	10,000.00	(10,000.00)	(100.00) %	1-2023 Annual pay-ments - April 7-2023 Annual IMF from KT payable through THFHLHC - Budget s/b \$0
Total Financial Income	28,900.00	950.00	2,408.00	(1,458.00)	(60.54) %		32,600.00	19,264.00	13,336.00	69.22 %	
Other Income											
3315 - Interest income	0.00	0.02	0.00	0.02	100.00 %		7.56	0.00	7.56	100.00 %	
3325 - Other Income	0.00	0.00	0.00	0.00	0.00 %		203.50	0.00	203.50	100.00 %	
Total Other Income	0.00	0.02	0.00	0.02	100.00 %		211.06	0.00	211.06	100.00 %	
Total Income	28,900.00	950.02	2,408.00	(1,457.98)	(60.54) %		32,811.06	19,264.00	13,547.06	70.32 %	
Expenses											
Payroll & Related											
4016 - Administrative Salaries	210,095.61	15,160.42	17,507.97	2,347.55	13.40 %		121,283.33	140,063.76	18,780.43	13.40 %	
4020 - Health Insurance	0.00	599.12	0.00	(599.12)	(100.00) %		4,792.96	0.00	(4,792.96)	(100.00) %	1-2023 Rolled into 4016-Salaries
4022 - Vision Insurance	0.00	8.96	0.00	(8.96)	(100.00) %		71.68	0.00	(71.68)	(100.00) %	1-2023 Rolled into 4016-Salaries
4025 - Retirement - Safe Harbor	0.00	454.84	0.00	(454.84)	(100.00) %		1,364.52	0.00	(1,364.52)	(100.00) %	
4026 - Retirement - Matching	0.00	303.22	0.00	(303.22)	(100.00) %		4,729.13	0.00	(4,729.13)	(100.00) %	1-2023 Rolled into 4016-Salaries
4027 - Life Insurance	0.00	2.32	0.00	(2.32)	(100.00) %		642.31	0.00	(642.31)	(100.00) %	1-2023 Rolled into 4016-Salaries
4028 - Disability Insurance	0.00	64.06	0.00	(64.06)	(100.00) %		504.36	0.00	(504.36)	(100.00) %	1-2023 Rolled into 4016-Salaries
4030 - Payroll Taxes	0.00	824.26	0.00	(824.26)	(100.00) %		8,006.24	0.00	(8,006.24)	(100.00) %	1-2023 Rolled into 4016-Salaries
4032 - Worker's Compensation Insurance	0.00	167.41	0.00	(167.41)	(100.00) %		1,149.94	0.00	(1,149.94)	(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	0.00	0.00	0.00	0.00 %		6,242.98	0.00	(6,242.98)	(100.00) %	
Total Payroll & Related	210,095.61	17,584.61	17,507.97	(76.64)	(0.43) %		148,820.74	140,063.76	(8,756.98)	(6.25) %	
Administrative Expenses											
4114 - Misc Admin Expense	0.00	0.00	0.00	0.00	0.00 %		(100.00)	0.00	100.00	100.00 %	
4115 - Staff Training	0.00	0.00	0.00	0.00	0.00 %		585.00	0.00	(585.00)	(100.00) %	
4116 - Membership Dues	0.00	490.00	0.00	(490.00)	(100.00) %		490.00	0.00	(490.00)	(100.00) %	
4119 - Travel	0.00	6,787.26	0.00	(6,787.26)	(100.00) %		7,025.85	0.00	(7,025.85)	(100.00) %	
4120 - Bank Fees	0.00	10.00	0.00	(10.00)	(100.00) %		80.00	0.00	(80.00)	(100.00) %	
4125 - Audit Fees	20,000.00	0.00	1,667.00	1,667.00	100.00 %		9,000.00	13,336.00	4,336.00	32.51 %	2-2023 Annual ex-pense
4126 - Legal Fees	4,000.00	0.00	333.00	333.00	100.00 %		46.22	2,664.00	2,617.78	98.26 %	
4127 - Tax Prep Fees	6,510.00	0.00	543.00	543.00	100.00 %		2,985.00	4,344.00	1,359.00	31.28 %	2-2023 Annual ex-

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

	157--Texas Housing Foundation					Month Ending 08/31/2023 Budget variance note	Actual	Year to Date 08/31/2023			Year To Date 08/31/2023 Budget variance note
	Year Ending 12/31/2023	Month Ending 08/31/2023		Month Ending 08/31/2023	Year to Date 08/31/2023						
	Budget	Actual	Budget	Variance	%			Budget	Variance	%	
4259 - Resident Displacement	0.00	0.00	0.00	0.00	0.00 %	70,000.00	0.00	(70,000.00)	(100.00) %	pense	
4530 - Contract Costs - Consulting	138,000.00	11,511.13	11,500.00	(11.13)	(0.09) %	92,089.04	92,000.00	(89.04)	(0.09) %	1-2023 TCT stipends	
4900 - Donations	0.00	0.00	0.00	0.00	0.00 %	3,619.50	0.00	(3,619.50)	(100.00) %	4-2023 Klaeger Consulting	
4905 - Events	25,000.00	0.00	2,083.00	2,083.00	100.00 %	1,091.00	16,664.00	15,573.00	93.45 %		
Total Administrative Expenses	193,510.00	18,798.39	16,126.00	(2,672.39)	(16.57) %	186,911.61	129,008.00	(57,903.61)	(44.88) %		
Marketing Expenses											
4204 - Advertising - Other	0.00	0.00	0.00	0.00	0.00 %	1,380.48	0.00	(1,380.48)	(100.00) %		
Total Marketing Expenses	0.00	0.00	0.00	0.00	0.00 %	1,380.48	0.00	(1,380.48)	(100.00) %		
Contract Costs											
4524 - Contract Costs - Other	53,500.00	644.17	4,458.00	3,813.83	85.55 %	16,649.77	35,664.00	19,014.23	53.31 %	6-2023 Website; Llano CRC survey	
Total Contract Costs	53,500.00	644.17	4,458.00	3,813.83	85.55 %	16,649.77	35,664.00	19,014.23	53.31 %		
Taxes & Insurance											
4600 - Property Insurance	37,500.00	3,326.28	3,125.00	(201.28)	(6.44) %	25,703.16	25,000.00	(703.16)	(2.81) %		
4601 - Other Insurance	6,180.00	514.34	515.00	0.66	0.12 %	4,114.72	4,120.00	5.28	0.12 %		
Total Taxes & Insurance	43,680.00	3,840.62	3,640.00	(200.62)	(5.51) %	29,817.88	29,120.00	(697.88)	(2.39) %		
Total Operating Expenses	500,785.61	40,867.79	41,731.97	864.18	2.07 %	383,580.48	333,855.76	(49,724.72)	(14.89) %		
Net Operating Income (Loss)	(471,885.61)	(39,917.77)	(39,323.97)	(593.80)	(1.51) %	(350,769.42)	(314,591.76)	(36,177.66)	(11.49) %		
Non-Operating Income											
3347 - Contribution Income - from THFHDC	391,168.39	75,000.00	32,597.36	42,402.64	130.07 %	640,496.50	260,778.88	379,717.62	145.60 %		
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 Hous- ing Facility Corp (net with acct#3354)	
3360 - Contribution Income - from THFHMC	0.00	0.00	0.00	0.00	0.00 %	239,726.84	0.00	239,726.84	100.00 %		
3362 - Contribution Income - from THF Housing Opportunity Corporation	0.00	0.00	0.00	0.00	0.00 %	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	162,278.96	(162,278.96)	(100.00) %	1-2023 Annual pay- ment	
Total Non-Operating Income	634,586.78	75,000.00	52,882.23	22,117.77	41.82 %	1,213,129.80	423,057.84	790,071.96	186.75 %		
Non-Operating Expenses											
Debt Services											
4700 - Interest - LSCB (Johnson City CRC)	0.00	2,305.72	0.00	(2,305.72)	(100.00) %	31,658.47	0.00	(31,658.47)	(100.00) %	1-2023 Johnson City CRC mortgage - missed in budget	
4703 - Interest - SSBT (Kingsland CRC)	0.00	3,211.40	0.00	(3,211.40)	(100.00) %	12,638.43	0.00	(12,638.43)	(100.00) %		
Total Debt Services	0.00	5,517.12	0.00	(5,517.12)	(100.00) %	44,296.90	0.00	(44,296.90)	(100.00) %		
Other Non-Operating Expenses											
4901 - Benevolence Funding	10,000.00	0.00	833.00	833.00	100.00 %	0.00	6,664.00	6,664.00	100.00 %		

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

	157--Texas Housing Foundation										
	Year Ending		Month Ending				Month Ending				Year To Date
	12/31/2023	Month Ending 08/31/2023			Month Ending 08/31/2023	08/31/2023	Year to Date 08/31/2023			08/31/2023	
Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note	
4902 - CRC Funding	0.00	13,888.00	0.00	(13,888.00)	(100.00) %		63,888.00	0.00	(63,888.00)	(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 %		764,000.00	0.00	(764,000.00)	(100.00) %	
4911 - Contributions - to THF Housing Opportunity Corporation	5,500.00	0.00	458.00	458.00	100.00 %		5,500.00	3,664.00	(1,836.00)	(50.10) %	
4912 - Contributions - to THF Sole Holdings Corporation	9,000.00	0.00	750.00	750.00	100.00 %		0.00	6,000.00	6,000.00	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	528.00	(472.00)	(89.39) %	
4921 - Advances/Contributions - to Other THF Entities	347,200.00	0.00	28,934.00	28,934.00	100.00 %		0.00	231,472.00	231,472.00	100.00 %	
Total Other Non-Operating Expenses	372,500.00	13,888.00	31,041.00	17,153.00	55.25 %		937,905.56	248,328.00	(689,577.56)	(277.68) %	
Total Non-Operating Expenses	372,500.00	19,405.12	31,041.00	11,635.88	37.48 %		982,202.46	248,328.00	(733,874.46)	(295.52) %	
Net Income (Loss)	(209,798.83)	15,677.11	(17,482.74)	33,159.85	189.67 %		(119,842.08)	(139,861.92)	20,019.84	14.31 %	

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

	165--THF Public Facility Corporation										
	Year Ending				Month Ending		Year To Date				
	12/31/2023	Month Ending 08/31/2023			Month Ending	08/31/2023	Year to Date 08/31/2023				
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) %		80,250.00	280,000.00	(199,750.00)	(71.33) %	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) %		49,413.00	168,000.00	(118,587.00)	(70.58) %	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) %		129,663.00	448,000.00	(318,337.00)	(71.05) %	
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) %		129,905.29	448,000.00	(318,094.71)	(71.00) %	
Expenses											
Payroll & Related											
4016 - Administrative Salaries	284,141.61	20,506.22	23,678.47	3,172.25	13.39 %		158,549.76	189,427.76	30,878.00	16.30 %	
4020 - Health Insurance	0.00	898.64	0.00	(898.64)	(100.00) %		7,189.12	0.00	(7,189.12)	(100.00) %	1-2023 Rolled into 4016-Salaries
4022 - Vision Insurance	0.00	13.42	0.00	(13.42)	(100.00) %		107.36	0.00	(107.36)	(100.00) %	1-2023 Rolled into 4016-Salaries
4025 - Retirement - Safe Harbor	0.00	615.20	0.00	(615.20)	(100.00) %		1,830.60	0.00	(1,830.60)	(100.00) %	
4026 - Retirement - Matching	0.00	303.22	0.00	(303.22)	(100.00) %		5,371.76	0.00	(5,371.76)	(100.00) %	1-2023 Rolled into 4016-Salaries
4027 - Life Insurance	0.00	3.48	0.00	(3.48)	(100.00) %		651.59	0.00	(651.59)	(100.00) %	1-2023 Rolled into 4016-Salaries
4028 - Disability Insurance	0.00	94.20	0.00	(94.20)	(100.00) %		743.58	0.00	(743.58)	(100.00) %	1-2023 Rolled into 4016-Salaries
4030 - Payroll Taxes	0.00	1,229.70	0.00	(1,229.70)	(100.00) %		10,826.06	0.00	(10,826.06)	(100.00) %	1-2023 Rolled into 4016-Salaries
4032 - Worker's Compensation Insurance	0.00	226.44	0.00	(226.44)	(100.00) %		1,507.83	0.00	(1,507.83)	(100.00) %	1-2023 Rolled into 4016-Salaries
4045 - Bonuses	0.00	0.00	0.00	0.00	0.00 %		12,731.98	0.00	(12,731.98)	(100.00) %	
Total Payroll & Related	284,141.61	23,890.52	23,678.47	(212.05)	(0.89) %		199,509.64	189,427.76	(10,081.88)	(5.32) %	
Administrative Expenses											
4127 - Tax Prep Fees	1,000.00	0.00	83.00	83.00	100.00 %		(0.11)	664.00	664.11	100.01 %	2-2023 Annual expense
Total Administrative Expenses	1,000.00	0.00	83.00	83.00	100.00 %		(0.11)	664.00	664.11	100.01 %	
Taxes & Insurance											
4601 - Other Insurance	4,000.00	514.32	333.00	(181.32)	(54.45) %		2,314.51	2,664.00	349.49	13.11 %	7-2023 Annual General Liability
Total Taxes & Insurance	4,000.00	514.32	333.00	(181.32)	(54.45) %		2,314.51	2,664.00	349.49	13.11 %	
Total Operating Expenses	289,141.61	24,404.84	24,094.47	(310.37)	(1.28) %		201,824.04	192,755.76	(9,068.28)	(4.70) %	

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

	165--THF Public Facility Corporation										
	Year Ending				Month Ending		Year To Date				
	12/31/2023	Month Ending 08/31/2023			Month Ending 08/31/2023	08/31/2023	Year to Date 08/31/2023			08/31/2023	
Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note	
Net Operating Income (Loss)	382,858.39	(19,231.34)	31,905.53	(51,136.87)	(160.27) %		(71,918.75)	255,244.24	(327,162.99)	(128.17) %	
Non-Operating Income											
3326 - Contribution Income - from THF	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 %		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	92,960.00	72,960.00	78.48 %	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	162,278.96	162,278.96	100.00 %	
Total Other Non-Operating Expenses	382,858.39	0.00	31,904.87	31,904.87	100.00 %		20,000.00	255,238.96	235,238.96	92.16 %	
Total Non-Operating Expenses	382,858.39	0.00	31,904.87	31,904.87	100.00 %		20,000.00	255,238.96	235,238.96	92.16 %	
Net Income (Loss)	0.00	(19,231.34)	0.66	(19,232.00)	(2,913,939.39) %		(88,418.75)	5.28	(88,424.03)	(1,674,697.53) %	

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

	170--THF Housing Development Corporation										
	Year Ending	Month Ending 08/31/2023				Month Ending	Year to Date				
	12/31/2023	08/31/2023		08/31/2023	08/31/2023	08/31/2023			08/31/2023		
Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note	
Income											
Service Related Income											
3333 - Legal Fees	130,000.00	0.00	10,833.00	(10,833.00)	(100.00) %		35,000.00	86,664.00	(51,664.00)	(59.61) %	1-2023 Ont-time payments at closings
Total Service Related Income	130,000.00	0.00	10,833.00	(10,833.00)	(100.00) %		35,000.00	86,664.00	(51,664.00)	(59.61) %	
Financial Income											
3339 - Developer Fees	460,000.00	0.00	38,333.00	(38,333.00)	(100.00) %		55,405.60	306,664.00	(251,258.40)	(81.93) %	
3340 - Contractor Fees	340,000.00	15,976.10	28,333.00	(12,356.90)	(43.61) %		99,429.41	226,664.00	(127,234.59)	(56.13) %	7-2023 Park Manor & Lakeside Manor
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	131,313.00	5,250.00	126,063.00	2,401.20 %	Mid-Year Distributions (Related properties)	217,947.92	67,000.00	150,947.92	225.29 %	1-2023 Annual payments - April
3512 - General Partner - Asset Mgmt Fees	20,000.00	0.00	1,667.00	(1,667.00)	(100.00) %		0.00	13,336.00	(13,336.00)	(100.00) %	3-2023 One-time release of reserves for Casa properties
Total Financial Income	908,000.00	147,289.10	73,583.00	73,706.10	100.16 %		374,118.57	613,664.00	(239,545.43)	(39.03) %	1-2023 Annual fees - begin at completion of rehab
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	31,335.14	2,833.00	28,502.14	1,006.07 %	Mid-year Distributions (Related properties)	377,015.90	22,664.00	354,351.90	1,563.50 %	1-2023 Annual payments - April
Total Other Income	34,000.00	31,335.14	2,833.00	28,502.14	1,006.07 %		377,270.31	22,664.00	354,606.31	1,564.62 %	3-2023 One-time release of reserves for Casa properties
Total Income	1,072,000.00	178,624.24	87,249.00	91,375.24	104.72 %		786,388.88	722,992.00	63,396.88	8.76 %	
Expenses											
Payroll & Related											
4016 - Administrative Salaries	566,651.61	40,114.19	47,220.97	7,106.78	15.05 %		313,416.19	377,767.76	64,351.57	17.03 %	
4020 - Health Insurance	0.00	2,134.42	0.00	(2,134.42)	(100.00) %		17,075.36	0.00	(17,075.36)	(100.00) %	1-2023 Rolled into 4016-Salaries
4022 - Vision Insurance	0.00	40.26	0.00	(40.26)	(100.00) %		322.08	0.00	(322.08)	(100.00) %	1-2023 Rolled into 4016-Salaries
4025 - Retirement - Safe Harbor	0.00	1,203.48	0.00	(1,203.48)	(100.00) %		3,583.44	0.00	(3,583.44)	(100.00) %	
4026 - Retirement - Matching	0.00	527.89	0.00	(527.89)	(100.00) %		10,044.35	0.00	(10,044.35)	(100.00) %	1-2023 Rolled into 4016-Salaries
4027 - Life Insurance	0.00	10.52	0.00	(10.52)	(100.00) %		707.91	0.00	(707.91)	(100.00) %	1-2023 Rolled into 4016-Salaries
4028 - Disability Insurance	0.00	235.38	0.00	(235.38)	(100.00) %		1,852.85	0.00	(1,852.85)	(100.00) %	1-2023 Rolled into 4016-Salaries
4030 - Payroll Taxes	0.00	2,722.75	0.00	(2,722.75)	(100.00) %		22,769.31	0.00	(22,769.31)	(100.00) %	1-2023 Rolled into 4016-Salaries
4032 - Worker's Compensation Insurance	0.00	442.97	0.00	(442.97)	(100.00) %		2,975.65	0.00	(2,975.65)	(100.00) %	1-2023 Rolled into 4016-Salaries
4040 - Overtime	0.00	0.43	0.00	(0.43)	(100.00) %		437.59	0.00	(437.59)	(100.00) %	1-2023 Rolled into

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

	170--THF Housing Development Corporation					Month Ending 08/31/2023 Budget variance note	Year To Date			
	Year Ending	Month Ending 08/31/2023			Month Ending		Year to Date 08/31/2023			08/31/2023
	12/31/2023	Actual	Budget	Variance	08/31/2023		Actual	Budget	Variance	Budget variance note
	Budget				%				%	
4045 - Bonuses	0.00	0.00	0.00	0.00	0.00 %	12,731.98	0.00	(12,731.98)	(100.00) %	4016-Salaries
Total Payroll & Related	566,651.61	47,432.29	47,220.97	(211.32)	(0.44) %	385,916.71	377,767.76	(8,148.95)	(2.15) %	
Administrative Expenses										
4105 - Postage	1,200.00	56.15	100.00	43.85	43.85 %	264.45	800.00	535.55	66.94 %	
4110 - IT Software	750.00	0.00	63.00	63.00	100.00 %	0.00	504.00	504.00	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	4,064.00	(411.00)	(10.11) %	
4119 - Travel	14,400.00	1,109.48	1,200.00	90.52	7.54 %	10,297.10	9,600.00	(697.10)	(7.26) %	
4125 - Audit Fees	9,000.00	0.00	750.00	750.00	100.00 %	0.00	6,000.00	6,000.00	100.00 %	
4126 - Legal Fees	6,000.00	392.98	500.00	107.02	21.40 %	2,092.53	4,000.00	1,907.47	47.68 %	
4127 - Tax Prep Fees	36,730.00	0.00	3,061.00	3,061.00	100.00 %	14,195.00	24,488.00	10,293.00	42.03 %	
4128 - Board Member Stipend	36,000.00	3,500.00	3,000.00	(500.00)	(16.66) %	24,000.00	24,000.00	0.00	0.00 %	
4129 - Fuel	0.00	195.00	0.00	(195.00)	(100.00) %	2,300.89	0.00	(2,300.89)	(100.00) %	
Total Administrative Expenses	110,180.00	5,253.61	9,182.00	3,928.39	42.78 %	58,224.97	73,456.00	15,231.03	20.73 %	
Marketing Expenses										
4204 - Advertising - Other	0.00	0.00	0.00	0.00	0.00 %	2,254.21	0.00	(2,254.21)	(100.00) %	
Total Marketing Expenses	0.00	0.00	0.00	0.00	0.00 %	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	0.00	0.00	0.00	0.00 %	51.00	0.00	(51.00)	(100.00) %	
4419 - Equipment	0.00	0.00	0.00	0.00	0.00 %	124.27	0.00	(124.27)	(100.00) %	
Total Maintenance & Repairs	0.00	0.00	0.00	0.00	0.00 %	210.38	0.00	(210.38)	(100.00) %	
Taxes & Insurance										
4601 - Other Insurance	4,000.00	514.32	333.00	(181.32)	(54.45) %	2,314.51	2,664.00	349.49	13.11 %	
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	514.32	333.00	(181.32)	(54.45) %	7,234.51	2,664.00	(4,570.51)	(171.56) %	
Total Operating Expenses	680,831.61	53,200.22	56,735.97	3,535.75	6.23 %	453,840.78	453,887.76	46.98	0.01 %	
Net Operating Income (Loss)	391,168.39	125,424.02	30,513.03	94,910.99	311.05 %	332,548.10	269,104.24	63,443.86	23.57 %	
Non-Operating Income										
3365 - Contribution Income - from OTHER Member Entities	0.00	0.00	0.00	0.00	0.00 %	80,000.00	0.00	80,000.00	100.00 %	6-2023 Contribution from SWV
Total Non-Operating Income	0.00	0.00	0.00	0.00	0.00 %	80,000.00	0.00	80,000.00	100.00 %	
Non-Operating Expenses										
Other Non-Operating Expenses										
4903 - Contributions - to THF	391,168.39	75,000.00	32,597.36	(42,402.64)	(130.07) %	640,496.50	260,778.88	(379,717.62)	(145.60) %	3-2023 As needed
Total Other Non-Operating Expenses	391,168.39	75,000.00	32,597.36	(42,402.64)	(130.07) %	640,496.50	260,778.88	(379,717.62)	(145.60) %	
Total Non-Operating Expenses	391,168.39	75,000.00	32,597.36	(42,402.64)	(130.07) %	640,496.50	260,778.88	(379,717.62)	(145.60) %	
Net Income (Loss)	0.00	50,424.02	(2,084.33)	52,508.35	2,519.19 %	(227,948.40)	8,325.36	(236,273.76)	(2,838.00) %	

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

	171--THF Sole Holdings Corporation										
	Year Ending				Month Ending		Year To Date				
	12/31/2023	Month Ending 08/31/2023			Month Ending	08/31/2023	Year to Date 08/31/2023			08/31/2023	
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	3,336.00	3,336.00	100.00 %	2-2023 Annual expense 7-2023
Total Administrative Expenses	5,000.00	0.00	417.00	417.00	100.00 %		0.00	3,336.00	3,336.00	100.00 %	
Taxes & Insurance											
4601 - Other Insurance	4,000.00	514.32	333.00	(181.32)	(54.45) %		2,314.51	2,664.00	349.49	13.11 %	7-2023
Total Taxes & Insurance	4,000.00	514.32	333.00	(181.32)	(54.45) %		2,314.51	2,664.00	349.49	13.11 %	
Total Operating Expenses	9,000.00	514.32	750.00	235.68	31.42 %		2,314.51	6,000.00	3,685.49	61.42 %	
Net Operating Income (Loss)	(9,000.00)	(514.32)	(750.00)	235.68	31.42 %		(2,314.51)	(6,000.00)	3,685.49	61.42 %	
Non-Operating Income											
3326 - Contribution Income - from THF	9,000.00	0.00	750.00	(750.00)	(100.00) %		0.00	6,000.00	(6,000.00)	(100.00) %	1-2023 Annual funding contribution 7-2023
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 Partnership Interest Buyout 7-2023
Total Non-Operating Income	9,000.00	0.00	750.00	(750.00)	(100.00) %		(1,435,000.00)	6,000.00	(1,441,000.00)	(24,016.66) %	
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) %	7-2023
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	(514.32)	0.00	(514.32)	(100.00) %		(1,521,954.51)	0.00	(1,521,954.51)	(100.00) %	

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

	174--THF Development Company, LLC										
	Year Ending				Month Ending		Month Ending				Year To Date
	12/31/2023	Month Ending 08/31/2023			Month Ending	08/31/2023	Year to Date 08/31/2023				08/31/2023
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 %		1.74	0.00	(1.74)	(100.00) %	
4127 - Tax Prep Fees	500.00	0.00	42.00	42.00	100.00 %		0.00	336.00	336.00	100.00 %	
Total Administrative Expenses	500.00	0.00	42.00	42.00	100.00 %		1.74	336.00	334.26	99.48 %	
Taxes & Insurance											
4601 - Other Insurance	300.00	0.00	25.00	25.00	100.00 %		0.00	200.00	200.00	100.00 %	
Total Taxes & Insurance	300.00	0.00	25.00	25.00	100.00 %		0.00	200.00	200.00	100.00 %	
Total Operating Expenses	800.00	0.00	67.00	67.00	100.00 %		1.74	536.00	534.26	99.67 %	
Net Operating Income (Loss)	(800.00)	0.00	(67.00)	67.00	100.00 %		(1.74)	(536.00)	534.26	99.67 %	
Non-Operating Income											
3326 - Contribution Income - from THF	800.00	0.00	67.00	(67.00)	(100.00) %		1,000.00	536.00	464.00	86.56 %	
Total Non-Operating Income	800.00	0.00	67.00	(67.00)	(100.00) %		1,000.00	536.00	464.00	86.56 %	
Net Income (Loss)	0.00	0.00	0.00	0.00	0.00 %		998.26	0.00	998.26	(100.00) %	

2-2023 Annual expense

1-2023 Annual funding contribution

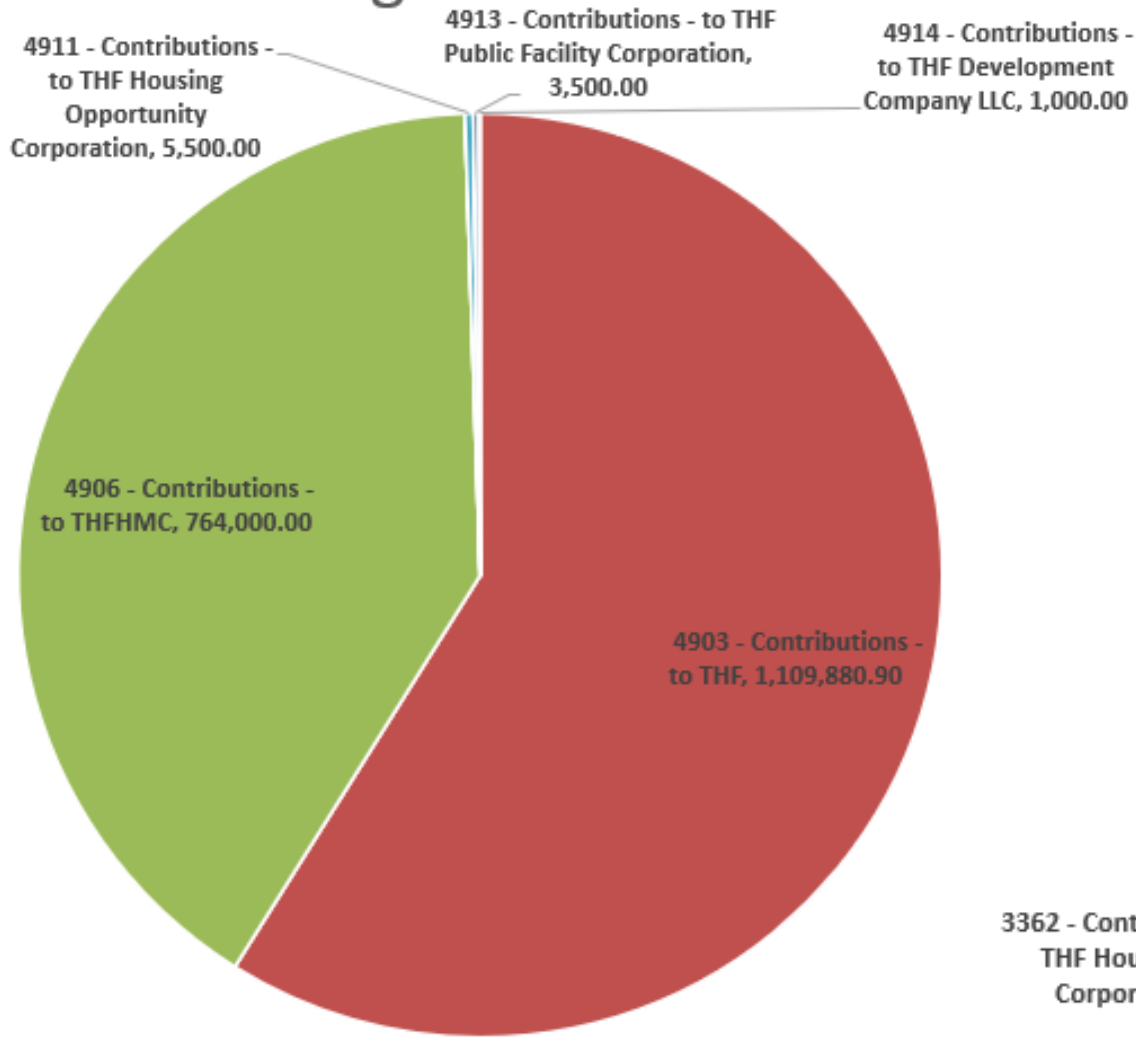
THF Housing Opportunity Corporation
Budget Comparison
August 31, 2023
175 - THFHOC

	175--THF Housing Opportunity Corporation										
	Year Ending				Month Ending		Year To Date				
	12/31/2023	Month Ending 08/31/2023			Month Ending	08/31/2023	Year to Date 08/31/2023			08/31/2023	
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 %		0.00	1,000.00	1,000.00	100.00 %	2-2023 Annual expense
Total Administrative Expenses	1,500.00	0.00	125.00	125.00	100.00 %		44.10	1,000.00	955.90	95.59 %	
Taxes & Insurance											
4601 - Other Insurance	4,000.00	514.32	333.00	(181.32)	(54.45) %		2,314.51	2,664.00	349.49	13.11 %	7-2023 General Liability Insurance
Total Taxes & Insurance	4,000.00	514.32	333.00	(181.32)	(54.45) %		2,314.51	2,664.00	349.49	13.11 %	
Total Operating Expenses	5,500.00	514.32	458.00	(56.32)	(12.29) %		2,358.61	3,664.00	1,305.39	35.62 %	
Net Operating Income (Loss)	(5,500.00)	(514.32)	(458.00)	(56.32)	(12.29) %		(2,358.61)	(3,664.00)	1,305.39	35.62 %	
Non-Operating Income											
3326 - Contribution Income - from THF	5,500.00	0.00	458.00	(458.00)	(100.00) %		5,500.00	3,664.00	1,836.00	50.10 %	1-2023 Annual funding contribution
3353 - Member Distributions	0.00	0.00	0.00	0.00	0.00 %		50,449.00	0.00	50,449.00	100.00 %	6-2023 2022 NCF Distributions from HOH and VH
Total Non-Operating Income	5,500.00	0.00	458.00	(458.00)	(100.00) %		55,949.00	3,664.00	52,285.00	1,426.99 %	
Non-Operating Expenses											
Other Non-Operating Expenses											
4903 - Contributions - to THF	0.00	0.00	0.00	0.00	0.00 %		45,000.00	0.00	(45,000.00)	(100.00) %	6-2023 2022 NCF Distributions from HOH and VH
Total Other Non-Operating Expenses	0.00	0.00	0.00	0.00	0.00 %		45,000.00	0.00	(45,000.00)	(100.00) %	
Total Non-Operating Expenses	0.00	0.00	0.00	0.00	0.00 %		45,000.00	0.00	(45,000.00)	(100.00) %	
Net Income (Loss)	0.00	(514.32)	0.00	(514.32)	(100.00) %		8,590.39	0.00	8,590.39	(100.00) %	

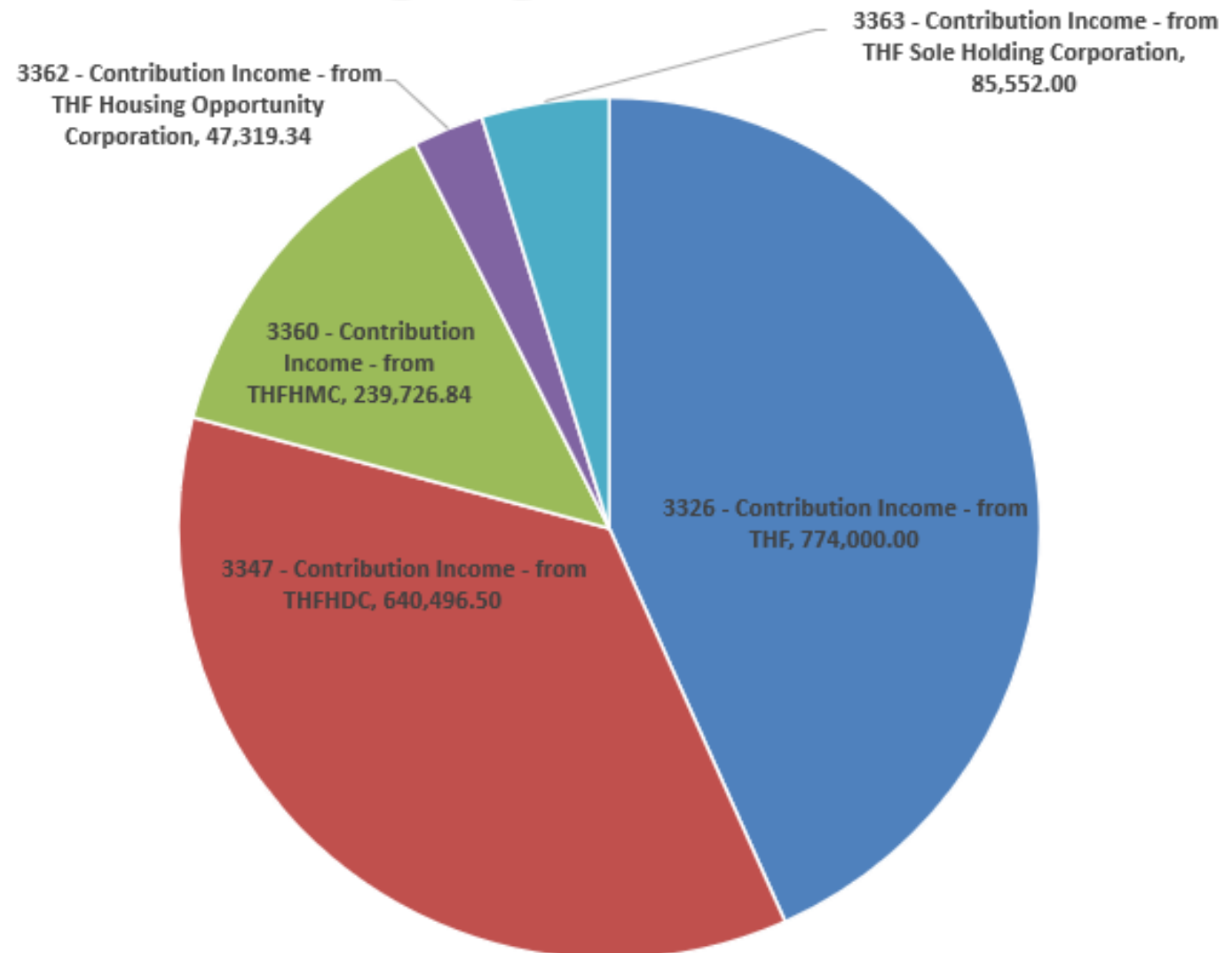
Texas Housing Foundation
Corporate Administration Income Statement & Contributions Summary
 As of August 31, 2023

	140--THF Housing Management Corporation Year To Date 08/31/2023 <small>Actual</small>	157--Texas Housing Foundation Year To Date 08/31/2023 <small>Actual</small>	165--THF Public Facility Corporation Year To Date 08/31/2023 <small>Actual</small>	170--THF Housing Development Corporation Year To Date 08/31/2023 <small>Actual</small>	171--THF Sole Holdings Corporation Year To Date 08/31/2023 <small>Actual</small>	174--THF Development Company, LLC Year To Date 08/31/2023 <small>Actual</small>	175--THF Housing Opportunity Corporation Year To Date 08/31/2023 <small>Actual</small>	All Locations Year To Date 08/31/2023 <small>Actual</small>
Current Net Income	948,507.08	(119,842.08)	(88,418.75)	(227,948.40)	(1,521,954.51)	998.26	8,590.39	(1,000,068.01)
Contribution Income								
3326 - Contribution Income - from THF	764,000.00	0.00	3,500.00	0.00	0.00	1,000.00	5,500.00	774,000.00
3347 - Contribution Income - from THFHDC	0.00	640,496.50	0.00	0.00	0.00	0.00	0.00	640,496.50
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	764,000.00	1,013,094.68	3,500.00	0.00	0.00	1,000.00	5,500.00	1,787,094.68
Contribution Expenses								
4903 - Contributions - to THF	239,726.84	100,017.56	0.00	640,496.50	84,640.00	0.00	45,000.00	1,109,880.90
4906 - Contributions - to THFHMC	0.00	764,000.00	0.00	0.00	0.00	0.00	0.00	764,000.00
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	874,017.56	0.00	640,496.50	84,640.00	0.00	45,000.00	1,883,880.90
Net Contributions	(524,273.16)	(139,077.12)	(3,500.00)	640,496.50	84,640.00	(1,000.00)	39,500.00	96,786.22
Net Income (Loss) before Contributions	424,233.92	(258,919.20)	(91,918.75)	412,548.10	(1,437,314.51)	(1.74)	48,090.39	(903,281.79)

Incoming Contributions



Outgoing Contributions



Oak Creek Townhomes Comparative Balance Sheet August 31, 2023

	Current Month 08/31/2023	Prior Month 07/31/2023
Assets		
Current Assets		
Cash		
1000 - Cash - Operating SSBT 6543	11,571.86	31,107.96
1015 - Cash - Tenant Sec Dep SSBT 6550	30,956.00	30,294.00
Total Cash	42,527.86	61,401.96
Accounts Receivable		
1200 - A/R - Tenant	350.00	984.00
1210 - A/R - Tenant Subsidy Assistance	37.00	37.00
Total Accounts Receivable	387.00	1,021.00
Deposits & Escrows		
1100 - Replacement Reserves SSBT 2277	173,626.02	171,459.02
1110 - Operating Reserves SSBT 6032	232,088.87	232,069.16
Total Deposits & Escrows	405,714.89	403,528.18
Other Current Assets		
1406 - Prepaid Partnership Fees	33,066.64	33,583.31
1410 - Prepaid Insurance	6,591.71	6,591.71
Total Other Current Assets	39,658.35	40,175.02
Total Current Assets	488,288.10	506,126.16
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	(3,085,567.85)	(3,063,143.76)
Total Depreciation & Amortization	(3,085,567.85)	(3,063,143.76)
Total Fixed Assets	7,045,865.37	7,068,289.46
Other Assets		
1510 - Other Depreciable/Amortizable assets	110,517.00	110,517.00
1710 - Accumulated Amortization	(78,590.44)	(77,976.46)
Total Other Assets	31,926.56	32,540.54
Total Assets	7,566,080.03	7,606,956.16

Oak Creek Townhomes Comparative Balance Sheet

August 31, 2023

	Current Month 08/31/2023	Prior Month 07/31/2023
Liabilities & Equity		
Liabilities		
Current Liabilities		
2000 - A/P – Trade	11,575.35	11,117.39
2001 - A/P – THFHMC	9,213.28	12,043.19
2113 - Escheatment	652.00	652.00
2503 - A/P - Chase 7187	1,291.20	813.22
2510 - A/P - Chase 9535	458.25	0.00
2543 - A/P - Elan 8724	0.00	75.72
2569 - A/P - Elan 6620	10.20	67.91
Total Current Liabilities	23,200.28	24,769.43
Other Current Liabilities		
2100 - Prepaid Rent	3,275.00	4,186.00
2200 - Tenant Security Deposits	29,519.00	28,969.00
Total Other Current Liabilities	32,794.00	33,155.00
Long Term Liabilities		
2300 - N/P - TDHCA	1,361,278.82	1,366,614.01
2301 - N/P - BHHH	932,858.78	934,328.23
2310 - Loan Costs	(34,728.98)	(34,872.38)
Total Long Term Liabilities	2,259,408.62	2,266,069.86
Total Liabilities	2,315,402.90	2,323,994.29
Equity		
2911 - ILP Capital - Raymond James Tax Credit Fund 37 LLC (99.99%)	(35,953.00)	(35,953.00)
Retained Earnings	5,519,593.11	5,519,593.11
Current Net Income	(232,962.98)	(200,678.24)
Total Equity	5,250,677.13	5,282,961.87
Total Liabilities & Equity	7,566,080.03	7,606,956.16

Oak Creek Townhomes Budget Comparison

August 31, 2023

100 - Oak Creek Townhomes
Marble Falls, Texas

	100--Oak Creek Townhomes										
	Year Ending	Month Ending 08/31/2023				Month Ending	Year to Date 08/31/2023				Year To Date
	12/31/2023	08/31/2023		08/31/2023	08/31/2023		08/31/2023		08/31/2023		
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
Income											
Rental Income											
3000 - Scheduled Rent	775,524.00	69,296.00	64,627.00	4,669.00	7.22 %		528,598.00	517,016.00	11,582.00	2.24 %	
Total Rental Income	775,524.00	69,296.00	64,627.00	4,669.00	7.22 %		528,598.00	517,016.00	11,582.00	2.24 %	
Vacancy, Losses & Concessions											
3010 - Loss to Lease	(45,672.00)	(7,475.00)	(3,806.00)	(3,669.00)	(96.40) %	rent increases minimum of \$50 at recert vacant units. working waitlist to lease out.	(48,307.00)	(30,448.00)	(17,859.00)	(58.65) %	
3015 - Vacancy Loss	(13,825.00)	(2,169.00)	(1,152.08)	(1,016.92)	(88.26) %		(18,110.00)	(9,216.64)	(8,893.36)	(96.49) %	
3050 - Bad Debt	(8,000.00)	0.00	(667.00)	667.00	100.00 %		(2,380.73)	(5,336.00)	2,955.27	55.38 %	
Total Vacancy, Losses & Concessions	(67,497.00)	(9,644.00)	(5,625.08)	(4,018.92)	(71.44) %		(68,797.73)	(45,000.64)	(23,797.09)	(52.88) %	
Net Rental Income	708,027.00	59,652.00	59,001.92	650.08	1.10 %		459,800.27	472,015.36	(12,215.09)	(2.58) %	
Tenant Fees											
3200 - Late Fees	4,800.00	185.00	400.00	(215.00)	(53.75) %	late fees charged due to rent not being paid on time.	1,570.00	3,200.00	(1,630.00)	(50.93) %	
3205 - NSF Fees	100.00	0.00	8.00	(8.00)	(100.00) %		50.00	64.00	(14.00)	(21.87) %	
3210 - Maintenance Fees	857.00	25.00	71.00	(46.00)	(64.78) %		165.00	568.00	(403.00)	(70.95) %	
3215 - Court Fees - Tenant	500.00	0.00	42.00	(42.00)	(100.00) %		16.00	336.00	(320.00)	(95.23) %	
3220 - Reletting Fees	1,780.00	0.00	148.00	(148.00)	(100.00) %		669.80	1,184.00	(514.20)	(43.42) %	6-2023
3225 - Move-out Charges	2,620.00	170.00	218.00	(48.00)	(22.01) %		2,312.63	1,744.00	568.63	32.60 %	
3235 - Screening Fees	787.00	50.00	66.00	(16.00)	(24.24) %		330.86	528.00	(197.14)	(37.33) %	
Total Tenant Fees	11,444.00	430.00	953.00	(523.00)	(54.87) %		5,114.29	7,624.00	(2,509.71)	(32.91) %	
Other Income											
3300 - Laundry income	750.00	110.00	63.00	47.00	74.60 %		477.79	504.00	(26.21)	(5.20) %	
3315 - Interest income	240.00	19.71	20.00	(0.29)	(1.45) %		154.46	160.00	(5.54)	(3.46) %	
Total Other Income	990.00	129.71	83.00	46.71	56.27 %		632.25	664.00	(31.75)	(4.78) %	
Total Income	720,461.00	60,211.71	60,037.92	173.79	0.28 %		465,546.81	480,303.36	(14,756.55)	(3.07) %	
Expenses											
Payroll & Related											
4000 - Salaries - Manager	28,722.00	2,572.69	2,394.00	(178.69)	(7.46) %		19,843.55	19,152.00	(691.55)	(3.61) %	
4005 - Salaries - Assistant Manager	19,522.00	1,728.49	1,627.00	(101.49)	(6.23) %		5,861.40	13,016.00	7,154.60	54.96 %	
4010 - Salaries - Leasing Agent	0.00	0.00	0.00	0.00	0.00 %		7,356.97	0.00	(7,356.97)	(100.00) %	
4015 - Salaries - Maintenance	71,938.00	4,589.35	5,995.00	1,405.65	23.44 %	Hiring for a staff member.	41,602.15	47,960.00	6,357.85	13.25 %	
4020 - Health Insurance	19,874.00	1,413.78	1,656.00	242.22	14.62 %		11,870.15	13,248.00	1,377.85	10.40 %	
4021 - Dental Insurance	1,332.00	0.00	111.00	111.00	100.00 %		0.00	888.00	888.00	100.00 %	
4022 - Vision Insurance	316.00	21.12	26.00	4.88	18.76 %		177.30	208.00	30.70	14.75 %	
4025 - Retirement - Safe Harbor	2,025.00	270.49	168.75	(101.74)	(60.29) %		788.04	1,350.00	561.96	41.62 %	
4026 - Retirement - Matching	1,350.00	122.46	112.50	(9.96)	(8.85) %		2,461.03	900.00	(1,561.03)	(173.44) %	
4027 - Life Insurance	872.00	5.54	73.00	67.46	92.41 %		46.55	584.00	537.45	92.02 %	
4028 - Disability Insurance	0.00	62.30	0.00	(62.30)	(100.00) %		503.59	0.00	(503.59)	(100.00) %	
4030 - Payroll Taxes	5,232.00	722.11	436.00	(286.11)	(65.62) %		6,398.91	3,488.00	(2,910.91)	(83.45) %	5-2023 Seems

Oak Creek Townhomes Budget Comparison

August 31, 2023

100 - Oak Creek Townhomes
Marble Falls, Texas

100--Oak Creek Townhomes

	Year Ending	100--Oak Creek Townhomes			Month Ending	Month Ending	Year To Date				
	12/31/2023	Month Ending 08/31/2023			08/31/2023	08/31/2023	08/31/2023				
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
4032 - Worker's Compensation Insurance	1,081.00	98.18	90.00	(8.18)	(9.08) %		721.26	720.00	(1.26)	(0.17) %	
4040 - Overtime	1,680.00	125.75	140.00	14.25	10.17 %		1,969.93	1,120.00	(849.93)	(75.88) %	
4045 - Bonuses	4,500.00	0.00	375.00	375.00	100.00 %	Paid quarterly and next round is not due until October.	4,105.93	3,000.00	(1,105.93)	(36.86) %	
4061 - Employee Recruiting/Screening	0.00	66.66	0.00	(66.66)	(100.00) %		729.83	0.00	(729.83)	(100.00) %	
Total Payroll & Related	158,444.00	11,798.92	13,204.25	1,405.33	10.64 %		104,436.59	105,634.00	1,197.41	1.13 %	
Administrative Expenses											
4035 - Uniforms	2,340.00	168.02	195.00	26.98	13.83 %		1,896.79	1,560.00	(336.79)	(21.58) %	
4100 - Management Fees	31,150.00	3,041.30	2,596.00	(445.30)	(17.15) %	LIHTC Management fees	23,290.66	20,768.00	(2,522.66)	(12.14) %	
4101 - Compliance Fee - THF	12,000.00	1,000.00	1,000.00	0.00	0.00 %		8,000.00	8,000.00	0.00	0.00 %	
4102 - Office Equipment & Furniture	350.00	0.00	29.00	29.00	100.00 %		0.00	232.00	232.00	100.00 %	
4103 - Paper	300.00	88.48	25.00	(63.48)	(253.92) %		300.45	200.00	(100.45)	(50.22) %	
4104 - Toner	300.00	110.74	25.00	(85.74)	(342.96) %		521.40	200.00	(321.40)	(160.70) %	
4105 - Postage	100.00	8.80	8.00	(0.80)	(10.00) %		8.80	64.00	55.20	86.25 %	
4106 - Office Supplies	3,160.00	231.20	263.00	31.80	12.09 %		2,290.12	2,104.00	(186.12)	(8.84) %	
4108 - IT Contract	2,244.00	187.00	187.00	0.00	0.00 %		1,496.00	1,496.00	0.00	0.00 %	
4109 - IT Hardware	250.00	0.00	21.00	21.00	100.00 %		1.77	168.00	166.23	98.94 %	
4110 - IT Software	5,798.00	472.40	483.00	10.60	2.19 %		3,639.41	3,864.00	224.59	5.81 %	
4111 - Telephone & Fax	3,480.00	292.14	290.00	(2.14)	(0.73) %		2,206.21	2,320.00	113.79	4.90 %	
4112 - Internet	120.00	15.79	10.00	(5.79)	(57.90) %		173.39	80.00	(93.39)	(116.73) %	
4114 - Misc Admin Expense	300.00	0.00	25.00	25.00	100.00 %		114.09	200.00	85.91	42.95 %	
4115 - Staff Training	687.50	106.91	57.00	(49.91)	(87.56) %		601.91	456.00	(145.91)	(31.99) %	
4116 - Membership Dues	415.00	0.00	35.00	35.00	100.00 %		200.00	280.00	80.00	28.57 %	
4117 - Vehicle Maintenance & Repairs	312.50	0.00	26.00	26.00	100.00 %		223.52	208.00	(15.52)	(7.46) %	
4119 - Travel	1,188.00	23.27	99.00	75.73	76.49 %		951.25	792.00	(159.25)	(20.10) %	
4120 - Bank Fees	255.00	0.00	21.00	21.00	100.00 %		0.00	168.00	168.00	100.00 %	
4121 - Eviction	1,200.00	0.00	100.00	100.00	100.00 %		(559.00)	800.00	1,359.00	169.87 %	
4122 - Resident Screening Services	810.00	36.26	68.00	31.74	46.67 %		235.69	544.00	308.31	56.67 %	
4125 - Audit Fees	7,500.00	0.00	625.00	625.00	100.00 %		7,500.00	5,000.00	(2,500.00)	(50.00) %	
4126 - Legal Fees	10,800.00	900.00	900.00	0.00	0.00 %		7,200.00	7,200.00	0.00	0.00 %	
4127 - Tax Prep Fees	1,500.00	0.00	125.00	125.00	100.00 %		1,500.00	1,000.00	(500.00)	(50.00) %	
4129 - Fuel	2,000.00	214.21	167.00	(47.21)	(28.26) %		1,205.72	1,336.00	130.28	9.75 %	
4130 - Late Fees	0.00	0.00	0.00	0.00	0.00 %		6.44	0.00	(6.44)	(100.00) %	
4132 - Employee Gifts	500.00	0.00	42.00	42.00	100.00 %		180.78	336.00	155.22	46.19 %	
4134 - Contract Costs - Admin	500.00	15.00	42.00	27.00	64.28 %		575.00	336.00	(239.00)	(71.13) %	
4138 - Answering Service	2,040.00	170.00	170.00	0.00	0.00 %		1,530.00	1,360.00	(170.00)	(12.50) %	

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.

Oak Creek Townhomes Budget Comparison

August 31, 2023

100 - Oak Creek Townhomes
Marble Falls, Texas

100--Oak Creek Townhomes

	Year Ending				Month Ending				Year To Date			
	12/31/2023				08/31/2023				08/31/2023			
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note	
4250 - Resident Services Fee - THF	4,000.00	333.33	333.00	(0.33)	(0.09) %		2,666.64	2,664.00	(2.64)	(0.09) %		
4258 - Resident Services - Supplies	500.00	0.00	42.00	42.00	100.00 %		75.72	336.00	260.28	77.46 %		
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	7,414.85	8,009.00	594.15	7.41 %		72,468.91	64,072.00	(8,396.91)	(13.10) %		
Marketing Expenses												
4200 - Signage	500.00	0.00	42.00	42.00	100.00 %		0.00	336.00	336.00	100.00 %		
4201 - Printed Material	720.00	59.84	60.00	0.16	0.26 %		510.91	480.00	(30.91)	(6.43) %		
4202 - Internet Advertising	660.00	54.00	55.00	1.00	1.81 %		432.00	440.00	8.00	1.81 %		
4203 - Flags/Poles	130.00	0.00	11.00	11.00	100.00 %		69.97	88.00	18.03	20.48 %		
4204 - Advertising - Other	500.00	0.00	42.00	42.00	100.00 %		685.00	336.00	(349.00)	(103.86) %		
Total Marketing Expenses	2,510.00	113.84	210.00	96.16	45.79 %		1,697.88	1,680.00	(17.88)	(1.06) %		
Utilities												
4300 - Utilities - Electric Vacancies	360.00	282.02	30.00	(252.02)	(840.06) %	4 units vacant electric. One unit was over \$100.00.	1,077.16	240.00	(837.16)	(348.81) %		
4301 - Utilities - Electric - Office/Other	7,275.00	793.10	600.00	(193.10)	(32.18) %	electric for 5 buildings plus office.	4,900.75	5,015.00	114.25	2.27 %		
4315 - Utilities - Water	56,300.00	5,681.96	4,000.00	(1,681.96)	(42.04) %	Based on usage and includes irrigation.	41,260.35	39,300.00	(1,960.35)	(4.98) %		
4340 - Utilities - Trash	7,820.00	1,564.69	652.00	(912.69)	(139.98) %	2 x / week trash pickup	8,706.34	5,216.00	(3,490.34)	(66.91) %		
4341 - Utilities - Other	367.00	0.00	31.00	31.00	100.00 %		0.00	248.00	248.00	100.00 %		
Total Utilities	72,122.00	8,321.77	5,313.00	(3,008.77)	(56.63) %		55,944.60	50,019.00	(5,925.60)	(11.84) %		
Operating & Maintenance Expenses												
4450 - Make-Ready - Hardware	238.00	0.00	20.00	20.00	100.00 %		0.00	160.00	160.00	100.00 %		
4452 - Make-Ready - Appliances	478.00	0.00	40.00	40.00	100.00 %		654.81	320.00	(334.81)	(104.62) %		
4453 - Make-Ready - Electrical	166.00	0.00	14.00	14.00	100.00 %		0.00	112.00	112.00	100.00 %		
4454 - Make-Ready - Plumbing	180.00	11.58	15.00	3.42	22.80 %		70.55	120.00	49.45	41.20 %		
4456 - Make-Ready - Carpet	3,234.00	0.00	270.00	270.00	100.00 %		3,555.08	2,160.00	(1,395.08)	(64.58) %		
4457 - Make-Ready - Vinyl	0.00	3,553.22	0.00	(3,553.22)	(100.00) %	1 new install in a vacant unit	8,847.88	0.00	(8,847.88)	(100.00) %		
4458 - Make-Ready - Painting	1,979.00	0.00	165.00	165.00	100.00 %		849.62	1,320.00	470.38	35.63 %		
4459 - Make-Ready - Cleaning	300.00	0.00	25.00	25.00	100.00 %		73.47	200.00	126.53	63.26 %		
4460 - Make-Ready - Other	449.00	0.00	37.00	37.00	100.00 %		989.18	296.00	(693.18)	(234.18) %		
4461 - Make-Ready - Drywall Repair	50.00	0.00	4.00	4.00	100.00 %		0.00	32.00	32.00	100.00 %		
4464 - Make Ready - Window Treatments	250.00	192.00	21.00	(171.00)	(814.28) %	Miniblinds for make ready units	999.57	168.00	(831.57)	(494.98) %		
4465 - Make Ready - Doors/Locks/Keys	263.00	0.00	22.00	22.00	100.00 %		217.28	176.00	(41.28)	(23.45) %		
Total Operating & Maintenance Expenses	7,587.00	3,756.80	633.00	(3,123.80)	(493.49) %		16,257.44	5,064.00	(11,193.44)	(221.03) %		
Maintenance & Repairs												
4400 - Materials - Hardware	863.00	0.00	72.00	72.00	100.00 %		500.83	576.00	75.17	13.05 %		
4401 - Materials - A/C	4,046.00	1,841.63	337.00	(1,504.63)	(446.47) %	Window unit, 3 new motors.	6,737.54	2,696.00	(4,041.54)	(149.90) %		
4402 - Materials - Appliances	3,660.00	0.00	305.00	305.00	100.00 %		3,771.21	2,440.00	(1,331.21)	(54.55) %		
4403 - Materials - Electrical	624.00	229.56	52.00	(177.56)	(341.46) %	Light bulbs	415.01	416.00	0.99	0.23 %		
4404 - Materials - Plumbing	2,183.00	1,487.15	182.00	(1,305.15)	(717.11) %	plumbing supplies and 2 water heaters for occupied units	3,459.21	1,456.00	(2,003.21)	(137.58) %		

Oak Creek Townhomes Budget Comparison

August 31, 2023

100 - Oak Creek Townhomes
Marble Falls, Texas

100--Oak Creek Townhomes

	Year Ending		100--Oak Creek Townhomes				Month Ending		Year To Date			
	12/31/2023		Month Ending 08/31/2023		Month Ending 08/31/2023		08/31/2023		Year to Date 08/31/2023		08/31/2023	
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note	
4406 - Materials - Flooring	100.00	0.00	8.00	8.00	100.00 %		0.00	64.00	64.00	100.00 %		
4407 - Materials - Paint	423.00	(10.99)	35.00	45.99	131.40 %		172.83	280.00	107.17	38.27 %		
4408 - Materials - Janitorial	627.00	0.00	52.00	52.00	100.00 %		1,033.41	416.00	(617.41)	(148.41) %		
4409 - Materials - Landscaping & Irrigation	500.00	0.00	42.00	42.00	100.00 %		726.90	336.00	(390.90)	(116.33) %		
4410 - Materials - Smoke Alarms	203.00	0.00	17.00	17.00	100.00 %		134.93	136.00	1.07	0.78 %		
4411 - Materials - Drywall Repair	183.00	0.00	15.00	15.00	100.00 %		82.12	120.00	37.88	31.56 %		
4412 - Materials - Screens	43.00	90.00	4.00	(86.00)	(2,150.00) %		191.59	32.00	(159.59)	(498.71) %		
4413 - Materials - Doors/Locks/Keys	718.00	50.31	60.00	9.69	16.15 %		281.17	480.00	198.83	41.42 %		
4414 - Materials - Light Bulbs/Fixtures	798.00	0.00	67.00	67.00	100.00 %		1,148.77	536.00	(612.77)	(114.32) %		
4415 - Materials - Exterior Lights	21.00	15.99	2.00	(13.99)	(699.50) %		168.39	16.00	(152.39)	(952.43) %		
4416 - Materials - Other	1,769.00	63.25	147.00	83.75	56.97 %		224.53	1,176.00	951.47	80.90 %		
4417 - Small Tools	1,225.00	72.93	102.00	29.07	28.50 %		636.70	816.00	179.30	21.97 %		
4418 - Fire Extinguishers	57.00	0.00	5.00	5.00	100.00 %		130.00	40.00	(90.00)	(225.00) %		
4419 - Equipment	250.00	0.00	21.00	21.00	100.00 %		0.00	168.00	168.00	100.00 %		
Total Maintenance & Repairs	18,293.00	3,839.83	1,525.00	(2,314.83)	(151.79) %		19,815.14	12,200.00	(7,615.14)	(62.41) %		
Contract Costs												
4500 - Contract Costs - Pest Control	3,070.00	165.00	256.00	91.00	35.54 %		1,598.00	2,048.00	450.00	21.97 %		
4501 - Contract Costs - Landscaping	26,715.00	1,828.00	2,226.00	398.00	17.87 %	weekly lawn service contract	16,473.82	17,808.00	1,334.18	7.49 %		
4504 - Contract Costs - A/C Repair	5,000.00	0.00	417.00	417.00	100.00 %		0.00	3,336.00	3,336.00	100.00 %		
4506 - Contract Costs - Plumbing	0.00	0.00	0.00	0.00	0.00 %		1,100.00	0.00	(1,100.00)	(100.00) %		
4507 - Contract Costs - Electrical	500.00	0.00	42.00	42.00	100.00 %		0.00	336.00	336.00	100.00 %		
4508 - Contract Costs - Carpet Cleaning	155.00	0.00	13.00	13.00	100.00 %		0.00	104.00	104.00	100.00 %		
4509 - Contract Costs - Carpet Replacement	886.00	0.00	74.00	74.00	100.00 %		719.05	592.00	(127.05)	(21.46) %		
4515 - Contract Costs - Flooring	0.00	0.00	0.00	0.00	0.00 %		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	1,784.00	917.32	51.41 %		
4518 - Contract Costs - Fire Monitoring	3,338.00	0.00	278.00	278.00	100.00 %		1,175.00	2,224.00	1,049.00	47.16 %		
4519 - Contract Costs - Security Alarm	300.00	0.00	25.00	25.00	100.00 %		0.00	200.00	200.00	100.00 %		
4520 - Contract Costs - Fire Extinguishers	1,044.00	0.00	87.00	87.00	100.00 %		1,180.00	696.00	(484.00)	(69.54) %		
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) %		
4524 - Contract Costs - Other	1,000.00	0.00	83.00	83.00	100.00 %		652.46	664.00	11.54	1.73 %		
Total Contract Costs	44,687.00	1,993.00	3,724.00	1,731.00	46.48 %		26,114.47	29,792.00	3,677.53	12.34 %		
Taxes & Insurance												
4600 - Property Insurance	83,056.00	3,750.91	6,921.00	3,170.09	45.80 %		44,211.18	55,368.00	11,156.82	20.15 %		
Total Taxes & Insurance	83,056.00	3,750.91	6,921.00	3,170.09	45.80 %		44,211.18	55,368.00	11,156.82	20.15 %		
Total Operating Expenses	482,799.00	40,989.92	39,539.25	(1,450.67)	(3.66) %		340,946.21	323,829.00	(17,117.21)	(5.28) %		
Net Operating Income (Loss)	237,662.00	19,221.79	20,498.67	(1,276.88)	(6.22) %		124,600.60	156,474.36	(31,873.76)	(20.36) %		
Non-Operating Income												
3400 - CAPEX funding from Replacement Re-serves	200,000.00	0.00	16,667.00	(16,667.00)	(100.00) %		0.00	133,336.00	(133,336.00)	(100.00) %		
Total Non-Operating Income	200,000.00	0.00	16,667.00	(16,667.00)	(100.00) %		0.00	133,336.00	(133,336.00)	(100.00) %		
Non-Operating Expenses												
Capital Expenditures												
4735 - Capital Expenditures	233,900.00	21,875.00	19,492.00	(2,383.00)	(12.22) %	Parking lot striping	80,339.00	155,936.00	75,597.00	48.47 %		
4736 - Insurance Claims	0.00	0.00	0.00	0.00	0.00 %		11,476.18	0.00	(11,476.18)	(100.00) %		

Oak Creek Townhomes Budget Comparison

August 31, 2023

100 - Oak Creek Townhomes
Marble Falls, Texas

	100--Oak Creek Townhomes					Month Ending 08/31/2023 Budget variance note	Year to Date 08/31/2023				Year To Date 08/31/2023 Budget variance note
	Year Ending 12/31/2023	Month Ending 08/31/2023			Month Ending 08/31/2023		Actual	Budget	Variance	%	
	Budget	Actual	Budget	Variance	%						
Total Capital Expenditures	233,900.00	21,875.00	19,492.00	(2,383.00)	(12.22) %	91,815.18	155,936.00	64,120.82	41.11 %		
Depreciation & Amortization											
4710 - Depreciation	268,982.00	22,424.09	22,415.00	(9.09)	(0.04) %	179,392.72	179,320.00	(72.72)	(0.04) %		
4715 - Amortization	9,089.00	757.38	757.00	(0.38)	(0.05) %	6,059.04	6,056.00	(3.04)	(0.05) %		
Total Depreciation & Amortization	278,071.00	23,181.47	23,172.00	(9.47)	(0.04) %	185,451.76	185,376.00	(75.76)	(0.04) %		
Debt Services											
4700 - Interest - TDHCA	11,220.00	870.51	935.00	64.49	6.89 %	6,916.96	7,480.00	563.04	7.52 %		
4701 - Interest - BHHH	59,654.00	5,062.88	4,971.00	(91.88)	(1.84) %	41,046.32	39,768.00	(1,278.32)	(3.21) %		
Total Debt Services	70,874.00	5,933.39	5,906.00	(27.39)	(0.46) %	47,963.28	47,248.00	(715.28)	(1.51) %		
Other Non-Operating Expenses											
4800 - TDHCA Compliance	3,200.00	0.00	267.00	267.00	100.00 %	3,200.00	2,136.00	(1,064.00)	(49.81) %		
4805 - Asset Management Fees	6,200.00	516.67	517.00	0.33	0.06 %	4,133.36	4,136.00	2.64	0.06 %		
4810 - Incentive Management Fees	8,500.00	0.00	708.00	708.00	100.00 %	0.00	5,664.00	5,664.00	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) %		
Total Other Non-Operating Expenses	17,900.00	516.67	1,492.00	975.33	65.37 %	32,333.36	11,936.00	(20,397.36)	(170.88) %		
Total Non-Operating Expenses	600,745.00	51,506.53	50,062.00	(1,444.53)	(2.88) %	357,563.58	400,496.00	42,932.42	10.71 %		
Net Income (Loss)	(163,083.00)	(32,284.74)	(12,896.33)	(19,388.41)	(150.34) %	(232,962.98)	(110,685.64)	(122,277.34)	(110.47) %		

Park Ridge Apartments Comparative Balance Sheet August 31, 2023

	Current Month 08/31/2023	Prior Month 07/31/2023
Assets		
Current Assets		
Cash		
1003 - Cash - Restricted for Parking Lot Repairs	2,296.42	75,028.36
1004 - Cash - Operating SSBT 9575	6,897.21	15,450.67
1016 - Cash - Tenant Sec Dep SSBT 6305	19,525.26	20,119.53
Total Cash	28,718.89	110,598.56
Accounts Receivable		
1200 - A/R - Tenant	0.00	4,210.75
1201 - A/R - Misc	95.88	95.88
Total Accounts Receivable	95.88	4,306.63
Deposits & Escrows		
1102 - Lender Held Replacement Reserves	137,192.13	135,643.25
1105 - Lender Held Insurance Escrow	41,289.15	37,535.59
1115 - Special Reserve SSBT 7053	100.00	100.00
1121 - Mortgage Reserves	36,587.87	36,569.91
Total Deposits & Escrows	215,169.15	209,848.75
Other Current Assets		
1410 - Prepaid Insurance	3,367.12	6,908.20
Total Other Current Assets	3,367.12	6,908.20
Total Current Assets	247,351.04	331,662.14
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	(2,530,519.62)	(2,513,199.67)
Total Depreciation & Amortization	(2,530,519.62)	(2,513,199.67)
Total Fixed Assets	4,711,890.38	4,729,210.33
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	(64,920.39)	(64,472.66)
Total Other Assets	242,860.61	243,308.34
Total Assets	5,202,102.03	5,304,180.81

Park Ridge Apartments Comparative Balance Sheet

August 31, 2023

	Current Month 08/31/2023	Prior Month 07/31/2023
Liabilities & Equity		
Liabilities		
Current Liabilities		
2000 - A/P – Trade	8,792.47	74,344.76
2001 - A/P – THFHMC	467,044.11	455,766.38
2067 - A/P - Texas Housing Foundation	3,500.00	3,500.00
2099 - A/P - Pending ICB	95.88	95.88
2113 - Escheatment	464.00	464.00
2533 - A/P - Chase 7218	192.05	133.96
2542 - A/P - Elan 9255	14.99	14.99
Total Current Liabilities	480,103.50	534,319.97
Other Current Liabilities		
2100 - Prepaid Rent	2,705.25	2,344.25
2200 - Tenant Security Deposits	17,638.00	18,438.00
2201 - Security Deposits in Transit	271.00	471.00
2226 - Accrued Interest	6,188.56	6,188.56
Total Other Current Liabilities	26,802.81	27,441.81
Long Term Liabilities		
2300 - N/P - Lancaster	1,389,965.39	1,392,111.56
2301 - N/P - TDHCA	335,748.40	336,803.21
2310 - Loan Costs	(35,462.42)	(35,578.16)
Total Long Term Liabilities	1,690,251.37	1,693,336.61
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	6,574,638.89	6,632,579.60
Equity		
Retained Earnings	(1,179,447.28)	(1,179,447.28)
Current Net Income	(193,089.58)	(148,951.51)
Total Equity	(1,372,536.86)	(1,328,398.79)
Total Liabilities & Equity	5,202,102.03	5,304,180.81

Park Ridge Apartments Budget Comparison

August 31, 2023

107 - Park Ridge Apartments
Llano, Texas

	107--Park Ridge Apartments										
	Year Ending	Month Ending 08/31/2023				Month Ending	Year to Date 08/31/2023				Year To Date
	12/31/2023	Month Ending 08/31/2023		Month Ending	08/31/2023	Year to Date 08/31/2023		08/31/2023	Budget variance note		
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	
Income											
Rental Income											
3000 - Scheduled Rent	568,092.00	50,313.00	47,341.00	2,972.00	6.27 %		390,350.00	378,728.00	11,622.00	3.06 %	
Total Rental Income	568,092.00	50,313.00	47,341.00	2,972.00	6.27 %		390,350.00	378,728.00	11,622.00	3.06 %	
Vacancy, Losses & Concessions											
3010 - Loss to Lease	(36,421.00)	(6,356.00)	(3,035.00)	(3,321.00)	(109.42) %	Increasing rents \$50.00 at renewal and charging max rents on new move ins.	(26,488.00)	(24,280.00)	(2,208.00)	(9.09) %	
3015 - Vacancy Loss	(13,056.00)	(9,202.00)	(1,088.00)	(8,114.00)	(745.77) %	10 vacants throughout the month.	(38,651.00)	(8,704.00)	(29,947.00)	(344.06) %	
3030 - Rental Concessions: Tenant	(220.00)	0.00	(18.00)	18.00	100.00 %		(50.00)	(144.00)	94.00	65.27 %	
3035 - Rental Concessions: Employee	(11,400.00)	(750.00)	(950.00)	200.00	21.05 %	Employee unit rent concession amount listed is less than budgeted. Unit is exempt so there has been no renewal to increase amount listed.	(6,000.00)	(7,600.00)	1,600.00	21.05 %	
3050 - Bad Debt	(15,000.00)	(2,285.75)	(1,250.00)	(1,035.75)	(82.86) %	Move out charges lost to uncollectible.	(8,316.95)	(10,000.00)	1,683.05	16.83 %	
Total Vacancy, Losses & Concessions	(76,097.00)	(18,593.75)	(6,341.00)	(12,252.75)	(193.23) %		(79,505.95)	(50,728.00)	(28,777.95)	(56.72) %	
Net Rental Income	491,995.00	31,719.25	41,000.00	(9,280.75)	(22.63) %		310,844.05	328,000.00	(17,155.95)	(5.23) %	
Tenant Fees											
3200 - Late Fees	3,840.00	290.00	320.00	(30.00)	(9.37) %		2,595.00	2,560.00	35.00	1.36 %	
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	32.00	(32.00)	(100.00) %	
3210 - Maintenance Fees	675.00	0.00	56.00	(56.00)	(100.00) %		303.25	448.00	(144.75)	(32.31) %	
3215 - Court Fees - Tenant	350.00	0.00	29.00	(29.00)	(100.00) %		30.00	232.00	(202.00)	(87.06) %	
3220 - Reletting Fees	2,500.00	0.00	208.00	(208.00)	(100.00) %		4,471.80	1,664.00	2,807.80	168.73 %	
3225 - Move-out Charges	6,800.00	1,836.00	567.00	1,269.00	223.80 %	No move-outs for August Move out charges for previous month completed on FAS for 3 move outs at end of July.	6,846.89	4,536.00	2,310.89	50.94 %	
3235 - Screening Fees	785.00	159.91	65.00	94.91	146.01 %		688.84	520.00	168.84	32.46 %	
Total Tenant Fees	15,000.00	2,285.91	1,249.00	1,036.91	83.01 %		14,979.34	9,992.00	4,987.34	49.91 %	
Other Income											
3300 - Laundry income	150.00	0.00	13.00	(13.00)	(100.00) %		319.00	104.00	215.00	206.73 %	
3315 - Interest income	250.00	101.57	21.00	80.57	383.66 %		591.36	168.00	423.36	252.00 %	
3325 - Other Income	425.00	0.00	35.00	(35.00)	(100.00) %		95.37	280.00	(184.63)	(65.93) %	
Total Other Income	825.00	101.57	69.00	32.57	47.20 %		1,005.73	552.00	453.73	82.19 %	
Total Income	507,820.00	34,106.73	42,318.00	(8,211.27)	(19.40) %		326,829.12	338,544.00	(11,714.88)	(3.46) %	
Expenses											

Park Ridge Apartments Budget Comparison

August 31, 2023

107 - Park Ridge Apartments
Llano, Texas

107--Park Ridge Apartments

	107--Park Ridge Apartments										
	Year Ending	Month Ending 08/31/2023				Month Ending	Year to Date 08/31/2023				Year To Date
	12/31/2023	08/31/2023				08/31/2023	08/31/2023				08/31/2023
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
Payroll & Related											
4000 - Salaries - Manager	38,228.00	3,387.47	3,186.00	(201.47)	(6.32) %		22,749.14	25,488.00	2,738.86	10.74 %	
4015 - Salaries - Maintenance	41,215.00	3,637.77	3,435.00	(202.77)	(5.90) %		27,964.84	27,480.00	(484.84)	(1.76) %	
4020 - Health Insurance	13,474.00	1,198.12	1,123.00	(75.12)	(6.68) %		8,985.90	8,984.00	(1.90)	(0.02) %	
4021 - Dental Insurance	903.00	0.00	75.00	75.00	100.00 %		0.00	600.00	600.00	100.00 %	
4022 - Vision Insurance	214.00	17.88	18.00	0.12	0.66 %		134.10	144.00	9.90	6.87 %	
4025 - Retirement - Safe Harbor	2,428.00	216.05	202.00	(14.05)	(6.95) %		623.40	1,616.00	992.60	61.42 %	
4026 - Retirement - Matching	1,619.00	68.64	135.00	66.36	49.15 %		1,428.29	1,080.00	(348.29)	(32.24) %	
4027 - Life Insurance	578.00	4.68	48.00	43.32	90.25 %		35.10	384.00	348.90	90.85 %	
4028 - Disability Insurance	0.00	49.86	0.00	(49.86)	(100.00) %		361.10	0.00	(361.10)	(100.00) %	
4030 - Payroll Taxes	6,273.00	608.31	523.00	(85.31)	(16.31) %		4,514.09	4,184.00	(330.09)	(7.88) %	
4032 - Worker's Compensation Insurance	715.00	77.58	60.00	(17.58)	(29.30) %		485.77	480.00	(5.77)	(1.20) %	
4040 - Overtime	1,501.00	176.31	125.00	(51.31)	(41.04) %		1,070.17	1,000.00	(70.17)	(7.01) %	
4045 - Bonuses	3,000.00	0.00	250.00	250.00	100.00 %	Paid quarterly. Next round due in October.	1,459.52	2,000.00	540.48	27.02 %	
4061 - Employee Recruiting/Screening	0.00	0.00	0.00	0.00	0.00 %		474.34	0.00	(474.34)	(100.00) %	
Total Payroll & Related	110,148.00	9,442.67	9,180.00	(262.67)	(2.86) %		70,285.76	73,440.00	3,154.24	4.29 %	
Administrative Expenses											
4035 - Uniforms	3,100.00	274.45	258.00	(16.45)	(6.37) %		2,182.85	2,064.00	(118.85)	(5.75) %	
4100 - Management Fees	23,850.00	1,910.80	1,988.00	77.20	3.88 %		16,036.05	15,904.00	(132.05)	(0.83) %	
4101 - Compliance Fee - THF	9,600.00	800.00	800.00	0.00	0.00 %		6,400.00	6,400.00	0.00	0.00 %	
4102 - Office Equipment & Furniture	350.00	0.00	29.00	29.00	100.00 %		379.90	232.00	(147.90)	(63.75) %	
4103 - Paper	115.00	0.00	10.00	10.00	100.00 %		99.57	80.00	(19.57)	(24.46) %	
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	64.00	44.95	70.23 %	
4106 - Office Supplies	1,500.00	160.94	125.00	(35.94)	(28.75) %		325.79	1,000.00	674.21	67.42 %	
4108 - IT Contract	2,244.00	187.00	187.00	0.00	0.00 %		1,496.00	1,496.00	0.00	0.00 %	
4109 - IT Hardware	250.00	0.00	21.00	21.00	100.00 %		280.01	168.00	(112.01)	(66.67) %	
4110 - IT Software	4,713.00	382.19	393.00	10.81	2.75 %		3,489.38	3,144.00	(345.38)	(10.98) %	
4111 - Telephone & Fax	7,130.00	430.08	594.00	163.92	27.59 %	Actual costs of phone and fax service. Answering service was budgeted here but is being coded to its own gl code.	3,290.57	4,752.00	1,461.43	30.75 %	
4112 - Internet	970.00	91.97	81.00	(10.97)	(13.54) %		738.94	648.00	(90.94)	(14.03) %	
4115 - Staff Training	1,500.00	106.91	125.00	18.09	14.47 %		601.91	1,000.00	398.09	39.80 %	
4116 - Membership Dues	250.00	0.00	21.00	21.00	100.00 %		0.00	168.00	168.00	100.00 %	
4117 - Vehicle Maintenance & Repairs	0.00	0.00	0.00	0.00	0.00 %		49.81	0.00	(49.81)	(100.00) %	
4119 - Travel	1,438.00	0.00	120.00	120.00	100.00 %	There were no travel expenses in August.	979.12	960.00	(19.12)	(1.99) %	
4120 - Bank Fees	255.00	0.00	21.00	21.00	100.00 %		30.00	168.00	138.00	82.14 %	
4121 - Eviction	350.00	(134.00)	29.00	163.00	562.06 %	Eviction check requested, but tenant paid before eviction filed.	(981.74)	232.00	1,213.74	523.16 %	
4122 - Resident Screening Services	840.00	108.78	70.00	(38.78)	(55.40) %		580.16	560.00	(20.16)	(3.60) %	

Park Ridge Apartments Budget Comparison

August 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 08/31/2023		Month Ending 08/31/2023		08/31/2023		Year to Date 08/31/2023		08/31/2023	
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note	
4125 - Audit Fees	7,500.00	0.00	625.00	625.00	100.00 %		10,975.00	5,000.00	(5,975.00)	(119.50) %		
4126 - Legal Fees	8,640.00	720.00	720.00	0.00	0.00 %		5,760.00	5,760.00	0.00	0.00 %		
4127 - Tax Prep Fees	1,500.00	0.00	125.00	125.00	100.00 %		1,500.00	1,000.00	(500.00)	(50.00) %		
4129 - Fuel	50.00	57.92	4.00	(53.92)	(1,348.00) %		57.92	32.00	(25.92)	(81.00) %		
4134 - Contract Costs - Admin	0.00	0.00	0.00	0.00	0.00 %		500.00	0.00	(500.00)	(100.00) %		
4138 - Answering Service	0.00	140.00	0.00	(140.00)	(100.00) %	Actual costs for answering service.	1,260.00	0.00	(1,260.00)	(100.00) %	1-2023 Monthly answering service was budgeted in telephone for the year.	
4250 - Resident Services Fee - THF	3,200.00	266.67	267.00	0.33	0.12 %		2,133.36	2,136.00	2.64	0.12 %		
4258 - Resident Services - Supplies	750.00	0.00	63.00	63.00	100.00 %		18.83	504.00	485.17	96.26 %		
4259 - Resident Displacement	0.00	0.00	0.00	0.00	0.00 %		354.54	0.00	(354.54)	(100.00) %		
Total Administrative Expenses	80,195.00	5,503.71	6,684.00	1,180.29	17.65 %		58,730.21	53,472.00	(5,258.21)	(9.83) %		
Marketing Expenses												
4200 - Signage	600.00	0.00	50.00	50.00	100.00 %		452.92	400.00	(52.92)	(13.23) %		
4201 - Printed Material	675.00	49.90	56.00	6.10	10.89 %		239.86	448.00	208.14	46.45 %		
4202 - Internet Advertising	735.00	54.00	61.00	7.00	11.47 %		432.00	488.00	56.00	11.47 %		
4203 - Flags/Poles	275.00	0.00	23.00	23.00	100.00 %		1,298.97	184.00	(1,114.97)	(605.96) %		
Total Marketing Expenses	2,285.00	103.90	190.00	86.10	45.31 %		2,423.75	1,520.00	(903.75)	(59.45) %		
Utilities												
4300 - Utilities - Electric Vacancies	1,500.00	1,103.95	125.00	(978.95)	(783.16) %	High vacant electric bills due to decreased occupancy.	3,726.51	1,000.00	(2,726.51)	(272.65) %		
4301 - Utilities - Electric - Office/Other	6,850.00	866.93	700.00	(166.93)	(23.84) %	Issue with A/C in the cabana room and outside temperatures caused higher than normal electricity usage.	4,782.85	4,850.00	67.15	1.38 %		
4311 - Utilities - Water - Other	16,600.00	2,229.01	1,500.00	(729.01)	(48.60) %	The irrigation did not cut off in a few places through the month of July which increased the irrigation water usage. The problem has been resolved.	8,067.56	10,500.00	2,432.44	23.16 %		
4315 - Utilities - Water	46,500.00	4,438.29	4,000.00	(438.29)	(10.95) %	Pool causing extra usage	34,727.21	31,000.00	(3,727.21)	(12.02) %		
4325 - Utilities - Sewer	60,000.00	5,527.25	5,000.00	(527.25)	(10.54) %	The property had some issues with toilets running due to worn out parts	42,272.38	40,000.00	(2,272.38)	(5.68) %		
4340 - Utilities - Trash	9,600.00	809.94	800.00	(9.94)	(1.24) %		6,325.35	6,400.00	74.65	1.16 %		
Total Utilities	141,050.00	14,975.37	12,125.00	(2,850.37)	(23.50) %		99,901.86	93,750.00	(6,151.86)	(6.56) %		
Operating & Maintenance Expenses												
4450 - Make-Ready - Hardware	100.00	11.69	8.00	(3.69)	(46.12) %		55.49	64.00	8.51	13.29 %		
4451 - Make-Ready - A/C	100.00	0.00	8.00	8.00	100.00 %		0.00	64.00	64.00	100.00 %		
4452 - Make-Ready - Appliances	450.00	0.00	38.00	38.00	100.00 %		351.34	304.00	(47.34)	(15.57) %		

Park Ridge Apartments Budget Comparison

August 31, 2023

107 - Park Ridge Apartments
Llano, Texas

107--Park Ridge Apartments

	Year Ending		Month Ending				Month Ending				Year To Date	
	12/31/2023		Month Ending 08/31/2023		Month Ending 08/31/2023		Month Ending 08/31/2023		Year to Date 08/31/2023		08/31/2023	
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note	
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	78.00	8.00	(70.00)	(875.00) %		321.05	64.00	(257.05)	(401.64) %		
4455 - Make-Ready - Tile	0.00	0.00	0.00	0.00	0.00 %		5,548.97	0.00	(5,548.97)	(100.00) %		
4456 - Make-Ready - Carpet	2,275.00	0.00	190.00	190.00	100.00 %		3,057.66	1,520.00	(1,537.66)	(101.16) %		
4457 - Make-Ready - Vinyl	0.00	3,051.72	0.00	(3,051.72)	(100.00) %	Replaced worn carpet with laminate flooring in unoccupied units.	4,781.26	0.00	(4,781.26)	(100.00) %		
4458 - Make-Ready - Painting	270.00	0.00	23.00	23.00	100.00 %		231.58	184.00	(47.58)	(25.85) %		
4459 - Make-Ready - Cleaning	0.00	0.00	0.00	0.00	0.00 %		53.60	0.00	(53.60)	(100.00) %		
4460 - Make-Ready - Other	100.00	0.00	8.00	8.00	100.00 %		0.00	64.00	64.00	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	159.12	83.00	(76.12)	(91.71) %		1,307.28	664.00	(643.28)	(96.87) %		
4465 - Make Ready - Doors/Locks/Keys	500.00	0.00	42.00	42.00	100.00 %		312.20	336.00	23.80	7.08 %		
Total Operating & Maintenance Expenses	4,895.00	3,300.53	408.00	(2,892.53)	(708.95) %		16,158.56	3,264.00	(12,894.56)	(395.05) %		
Maintenance & Repairs												
4400 - Materials - Hardware	420.00	0.00	35.00	35.00	100.00 %		86.84	280.00	193.16	68.98 %		
4401 - Materials - A/C	4,965.00	991.99	414.00	(577.99)	(139.61) %	Motor, filters, and a new portable unit	5,551.22	3,312.00	(2,239.22)	(67.60) %		
4402 - Materials - Appliances	8,050.00	268.38	671.00	402.62	60.00 %	Purchased 2 garbage disposals to replace damaged disposals.	7,937.77	5,368.00	(2,569.77)	(47.87) %		
4403 - Materials - Electrical	320.00	30.91	27.00	(3.91)	(14.48) %		148.94	216.00	67.06	31.04 %		
4404 - Materials - Plumbing	12,000.00	803.15	1,000.00	196.85	19.68 %	Upkeep for occupied units; replacement parts for kitchen sinks, bathroom sinks, bathtubs, and showers	4,410.23	8,000.00	3,589.77	44.87 %		
4405 - Materials - Pool	3,700.00	0.00	308.00	308.00	100.00 %		1,698.44	2,464.00	765.56	31.06 %		
4406 - Materials - Flooring	260.00	0.00	22.00	22.00	100.00 %		18.10	176.00	157.90	89.71 %		
4407 - Materials - Paint	50.00	0.00	4.00	4.00	100.00 %		313.66	32.00	(281.66)	(880.18) %		
4408 - Materials - Janitorial	3,300.00	93.36	275.00	181.64	66.05 %	Janitorial supplies for make-ready units. -Can this be coded to make ready cleaning instead?	614.11	2,200.00	1,585.89	72.08 %		
4409 - Materials - Landscaping & Irrigation	810.00	91.58	68.00	(23.58)	(34.67) %		1,926.16	544.00	(1,382.16)	(254.07) %		
4410 - Materials - Smoke Alarms	460.00	289.61	38.00	(251.61)	(662.13) %	Smoke detectors purchased for vacant units.	1,099.21	304.00	(795.21)	(261.58) %		
4411 - Materials - Drywall Repair	30.00	0.00	3.00	3.00	100.00 %		66.15	24.00	(42.15)	(175.62) %		
4412 - Materials - Screens	80.00	0.00	7.00	7.00	100.00 %		56.51	56.00	(0.51)	(0.91) %		
4413 - Materials - Doors/Locks/Keys	4,360.00	433.50	363.00	(70.50)	(19.42) %		1,344.41	2,904.00	1,559.59	53.70 %		
4414 - Materials - Light Bulbs/Fixtures	2,370.00	308.23	198.00	(110.23)	(55.67) %	Lights purchased for pool, outside streetlamps, and kitchen lights.	2,001.37	1,584.00	(417.37)	(26.34) %		
4415 - Materials - Exterior Lights	120.00	0.00	10.00	10.00	100.00 %		44.19	80.00	35.81	44.76 %		
4416 - Materials - Other	1,290.00	0.00	108.00	108.00	100.00 %	No purchases for	963.46	864.00	(99.46)	(11.51) %		

Park Ridge Apartments Budget Comparison

August 31, 2023

107 - Park Ridge Apartments
Llano, Texas

	107--Park Ridge Apartments										
	Year Ending					Month Ending					Year To Date
	12/31/2023	Month Ending 08/31/2023				08/31/2023	Year to Date 08/31/2023				08/31/2023
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
4417 - Small Tools	1,545.00	255.37	129.00	(126.37)	(97.96) %	miscellaneous materials. Purchased a leak detector for A/C to reduce costs of A/C contractor charges just to detect a leak.	1,278.59	1,032.00	(246.59)	(23.89) %	
Total Maintenance & Repairs	44,130.00	3,566.08	3,680.00	113.92	3.09 %		29,559.36	29,440.00	(119.36)	(0.40) %	
Contract Costs											
4500 - Contract Costs - Pest Control	3,110.00	736.88	259.00	(477.88)	(184.50) %	Termite service renewal.	2,888.96	2,072.00	(816.96)	(39.42) %	
4501 - Contract Costs - Landscaping	25,000.00	1,987.50	2,083.00	95.50	4.58 %		19,100.32	16,664.00	(2,436.32)	(14.62) %	
4502 - Contract Costs - Irrigation	510.00	0.00	43.00	43.00	100.00 %		0.00	344.00	344.00	100.00 %	
4504 - Contract Costs - A/C Repair	2,300.00	0.00	192.00	192.00	100.00 %		2,177.00	1,536.00	(641.00)	(41.73) %	
4505 - Contract Costs - A/C Replacement	9,340.00	0.00	778.00	778.00	100.00 %		0.00	6,224.00	6,224.00	100.00 %	
4506 - Contract Costs - Plumbing	850.00	175.00	71.00	(104.00)	(146.47) %	Invoice for required backflow device inspection.	175.00	568.00	393.00	69.19 %	
4508 - Contract Costs - Carpet Cleaning	1,000.00	0.00	83.00	83.00	100.00 %		0.00	664.00	664.00	100.00 %	
4509 - Contract Costs - Carpet Replacement	1,210.00	0.00	101.00	101.00	100.00 %		1,078.83	808.00	(270.83)	(33.51) %	
4514 - Contract Costs - Pool	220.00	0.00	18.00	18.00	100.00 %		0.00	144.00	144.00	100.00 %	
4516 - Contract Costs - Custodian	4,172.00	330.00	348.00	18.00	5.17 %		2,692.50	2,784.00	91.50	3.28 %	
4520 - Contract Costs - Fire Extinguishers	500.00	0.00	42.00	42.00	100.00 %		635.00	336.00	(299.00)	(88.98) %	
4522 - Contract Costs - Glass	1,264.00	0.00	105.00	105.00	100.00 %		1,415.92	840.00	(575.92)	(68.56) %	
4524 - Contract Costs - Other	500.00	0.00	42.00	42.00	100.00 %		1,633.49	336.00	(1,297.49)	(386.15) %	
Total Contract Costs	49,976.00	3,229.38	4,165.00	935.62	22.46 %		31,797.02	33,320.00	1,522.98	4.57 %	
Taxes & Insurance											
4600 - Property Insurance	58,000.00	3,541.08	4,833.00	1,291.92	26.73 %		28,328.64	38,664.00	10,335.36	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 %		28,328.64	38,664.00	10,335.36	26.73 %	
Total Operating Expenses	490,679.00	43,662.72	41,265.00	(2,397.72)	(5.81) %		337,185.16	326,870.00	(10,315.16)	(3.15) %	
Net Operating Income (Loss)	17,141.00	(9,555.99)	1,053.00	(10,608.99)	(1,007.50) %		(10,356.04)	11,674.00	(22,030.04)	(188.71) %	
Non-Operating Income											
3321 - Grant Revenue	141,146.00	0.00	11,762.00	(11,762.00)	(100.00) %		0.00	94,096.00	(94,096.00)	(100.00) %	1-2023 Annual entry
3400 - CAPEX funding from Replacement Reserves	150,000.00	0.00	12,500.00	(12,500.00)	(100.00) %		0.00	100,000.00	(100,000.00)	(100.00) %	
Total Non-Operating Income	291,146.00	0.00	24,262.00	(24,262.00)	(100.00) %		0.00	194,096.00	(194,096.00)	(100.00) %	
Non-Operating Expenses											
Capital Expenditures											
4735 - Capital Expenditures	150,000.00	10,577.34	12,500.00	1,922.66	15.38 %	Playground work and mulch	84,828.36	100,000.00	15,171.64	15.17 %	
Total Capital Expenditures	150,000.00	10,577.34	12,500.00	1,922.66	15.38 %		84,828.36	100,000.00	15,171.64	15.17 %	

Park Ridge Apartments Budget Comparison

August 31, 2023

107 - Park Ridge Apartments
Llano, Texas

	107--Park Ridge Apartments					Month Ending 08/31/2023 Budget variance note	Year to Date 08/31/2023				Year To Date 08/31/2023 Budget variance note
	Year Ending 12/31/2023	Month Ending 08/31/2023			Month Ending 08/31/2023		Actual	Budget	Variance	%	
	Budget	Actual	Budget	Variance	%						
Depreciation & Amortization											
4710 - Depreciation	208,200.00	17,319.95	17,350.00	30.05	0.17 %		138,596.05	138,800.00	203.95	0.14 %	
4715 - Amortization	6,800.00	563.47	567.00	3.53	0.62 %		4,507.76	4,536.00	28.24	0.62 %	
Total Depreciation & Amortization	215,000.00	17,883.42	17,917.00	33.58	0.18 %		143,103.81	143,336.00	232.19	0.16 %	
Debt Services											
4700 - Interest - Lancaster	76,530.00	5,835.27	6,378.00	542.73	8.50 %		46,894.46	51,024.00	4,129.54	8.09 %	
4701 - Interest - TDHCA	3,940.00	286.05	328.00	41.95	12.78 %		2,266.91	2,624.00	357.09	13.60 %	
4725 - Loan Costs	1,400.00	0.00	117.00	117.00	100.00 %		0.00	936.00	936.00	100.00 %	
Total Debt Services	81,870.00	6,121.32	6,823.00	701.68	10.28 %		49,161.37	54,584.00	5,422.63	9.93 %	
Other Non-Operating Expenses											
4800 - TDHCA Compliance	2,440.00	0.00	203.00	203.00	100.00 %		2,440.00	1,624.00	(816.00)	(50.24) %	
4801 - TDHCA Asset Management Fee	3,200.00	0.00	267.00	267.00	100.00 %		3,200.00	2,136.00	(1,064.00)	(49.81) %	
4826 - Inspections	1,000.00	0.00	83.00	83.00	100.00 %		0.00	664.00	664.00	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	0.00	553.00	553.00	100.00 %		(94,360.00)	4,424.00	98,784.00	2,232.91 %	
Total Non-Operating Expenses	453,510.00	34,582.08	37,793.00	3,210.92	8.49 %		182,733.54	302,344.00	119,610.46	39.56 %	
Net Income (Loss)	(145,223.00)	(44,138.07)	(12,478.00)	(31,660.07)	(253.72) %		(193,089.58)	(96,574.00)	(96,515.58)	(99.93) %	

THF San Gabriel Holdings Comparative Balance Sheet

August 31, 2023

	Current Month 08/31/2023	Prior Month 07/31/2023
Assets		
Current Assets		
Cash		
1000 - Cash - Operating SSBT 0247	34,367.59	42,877.07
1015 - Cash - Tenant Sec Dep SSBT 2865	30,869.81	30,848.18
Total Cash	65,237.40	73,725.25
Accounts Receivable		
1200 - A/R - Tenant	1,734.00	527.70
Total Accounts Receivable	1,734.00	527.70
Deposits & Escrows		
1102 - Lender Held Replacement Reserves	316,282.74	313,913.43
1105 - Lender Held Insurance Escrow	36,986.31	33,622.86
1115 - Cash - Special Reserves SSBT 2873	468,994.47	470,897.52
1120 - Mortgage Insurance Reserves	8,584.56	7,581.82
1136 - Lender Held Repair Reserves	22,655.76	22,655.76
Total Deposits & Escrows	853,503.84	848,671.39
Other Current Assets		
1410 - Prepaid Insurance	(166.92)	5,948.38
1411 - Prepaid MIP	12,032.75	12,032.75
Total Other Current Assets	11,865.83	17,981.13
Total Current Assets	932,341.07	940,905.47
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	(151,898.72)	(132,911.38)
Total Depreciation & Amortization	(151,898.72)	(132,911.38)
Total Fixed Assets	2,590,969.25	2,609,956.59
Other Assets		
1500 - Prepaid Land Leases	371,919.10	372,272.64
1510 - Other Depreciable/Amortizable assets	(2,219.44)	(1,942.01)
Total Other Assets	369,699.66	370,330.63
Total Assets	3,893,009.98	3,921,192.69

THF San Gabriel Holdings Comparative Balance Sheet

August 31, 2023

	Current Month 08/31/2023	Prior Month 07/31/2023
Liabilities & Equity		
Liabilities		
Current Liabilities		
2000 - A/P – Trade	11,440.04	18,748.11
2001 - A/P – THFHMC	10,717.91	12,883.37
2580 - A/P - Chase 6695	1,114.68	1,318.16
Total Current Liabilities	23,272.63	32,949.64
Other Current Liabilities		
2100 - Prepaid Rent	30,810.33	31,459.20
2200 - Tenant Security Deposits	29,550.00	31,550.00
2201 - Security Deposits in Transit	(10.00)	(10.00)
Total Other Current Liabilities	60,350.33	62,999.20
Long Term Liabilities		
2300 - Mortgage #1	4,782,135.71	4,786,613.00
2310 - Loan Costs	(234,008.97)	(234,177.03)
Total Long Term Liabilities	4,548,126.74	4,552,435.97
Total Liabilities	4,631,749.70	4,648,384.81
Equity		
2910 - GP Capital	970,432.66	970,432.66
Retained Earnings	(1,512,721.10)	(1,512,721.10)
Current Net Income	(196,451.28)	(184,903.68)
Total Equity	(738,739.72)	(727,192.12)
Total Liabilities & Equity	3,893,009.98	3,921,192.69

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

	177--THF San Gabriel Holdings										
	Year Ending	Month Ending 08/31/2023				Month Ending	Year to Date 08/31/2023				Year To Date
	12/31/2023	Month Ending 08/31/2023		Month Ending 08/31/2023	08/31/2023	Year to Date 08/31/2023		08/31/2023		08/31/2023	
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
Income											
Rental Income											
3000 - Scheduled Rent	1,073,556.00	95,239.00	89,463.00	5,776.00	6.45 %		723,128.00	715,704.00	7,424.00	1.03 %	5-2023 Vacancies 6-2023 Going up \$50 at re- certification
Total Rental Income	1,073,556.00	95,239.00	89,463.00	5,776.00	6.45 %		723,128.00	715,704.00	7,424.00	1.03 %	
Vacancy, Losses & Concessions											
3010 - Loss to Lease	(89,309.39)	(14,970.00)	(7,442.00)	(7,528.00)	(101.15) %	Charging max rents at move in and in- creasing rents \$50.00 across the board at renewal.	(99,567.40)	(59,536.00)	(40,031.40)	(67.23) %	5-2023 Increasing by \$50 at recertifi- cation 6-2023 Va- cancies since 11//22 have been filled, with more up- coming 7-2023 Raising rent \$50 when signing lease 6-2023 . 7-2023 1 MI 8/11/20223
3015 - Vacancy Loss	(62,455.00)	(5,860.00)	(5,205.00)	(655.00)	(12.58) %	5 vacant units of which 4 are sched- uled to move in September.	(36,288.00)	(41,640.00)	5,352.00	12.85 %	
3030 - Rental Concessions: Tenant	(1,000.00)	(200.00)	(83.00)	(117.00)	(140.96) %	Pool Maintenance	(1,053.00)	(664.00)	(389.00)	(58.58) %	5-2023 1107-Plants for flowerbed 7-2023 Pool Main- tenance
3040 - Rental Concessions: Courtesy Officer	0.00	0.00	0.00	0.00	0.00 %		(245.00)	0.00	(245.00)	(100.00) %	7-2023 Pool Cleaner 8-2023 Pool Maintenance
3050 - Bad Debt	(7,500.00)	(2,653.85)	(625.00)	(2,028.85)	(324.61) %	skip out owing for remainder of lease.	(7,075.01)	(5,000.00)	(2,075.01)	(41.50) %	5-2023 . 6-2023 Bad Debt/Security Deposits 6-2023 . 7-2023 Bad Debt
Total Vacancy, Losses & Concessions	(160,264.39)	(23,683.85)	(13,355.00)	(10,328.85)	(77.34) %		(144,228.41)	(106,840.00)	(37,388.41)	(34.99) %	
Net Rental Income	913,291.61	71,555.15	76,108.00	(4,552.85)	(5.98) %		578,899.59	608,864.00	(29,964.41)	(4.92) %	
Tenant Fees											
3200 - Late Fees	4,800.00	590.00	400.00	190.00	47.50 %	late fees assessed on residents for not paying rent timely.	2,975.00	3,200.00	(225.00)	(7.03) %	5-2023 . 6-2023 7-2023 On time
3201 - Tenant - Utility Charges	0.00	0.00	0.00	0.00	0.00 %		18.91	0.00	18.91	100.00 %	5-2023 301-Charged back to resident 6-2023 .
3205 - NSF Fees	50.00	0.00	4.00	(4.00)	(100.00) %		75.00	32.00	43.00	134.37 %	5-2023 No NSF 6-2023 1 NSF since 4/2023
3210 - Maintenance Fees	100.00	200.00	8.00	192.00	2,400.00 %	Fees charged back to current residents for replacement items.	1,044.00	64.00	980.00	1,531.25 %	6-2023 Had mainte- nance issues when there was no main- tenance person 7-2023 OARA
3215 - Court Fees - Tenant	1,290.00	0.00	108.00	(108.00)	(100.00) %		23.45	864.00	(840.55)	(97.28) %	5-2023 No Court Costs 6-2023 . 7-2023 No court

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

	177--THF San Gabriel Holdings										
	Year Ending					Month Ending					Year To Date
	12/31/2023	Month Ending 08/31/2023			Month Ending	Year to Date 08/31/2023			08/31/2023		
Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note	
3220 - Reletting Fees	1,875.00	2,855.15	156.00	2,699.15	1,730.22 %	These were entered incorrectly and should fall off in September. Resident was charged multiple reletting fees instead of accelerated rent for skip out. damages charged back to one former resident	4,758.30	1,248.00	3,510.30	281.27 %	cases 8-2023 Have had no court cases 5-2023 . 6-2023 . 7-2023 Bad move outs
3225 - Move-out Charges	5,100.00	30.00	425.00	(395.00)	(92.94) %		1,321.00	3,400.00	(2,079.00)	(61.14) %	5-2023 . 7-2023 1 MO to complete
3235 - Screening Fees	525.00	28.50	44.00	(15.50)	(35.22) %		451.57	352.00	99.57	28.28 %	5-2023 OneSite Fees 6-2023 .
3245 - Cable Income	0.00	0.00	0.00	0.00	0.00 %		1,933.42	0.00	1,933.42	100.00 %	5-2023 Vendor Revenue 6-2023 Income
Total Tenant Fees	13,740.00	3,703.65	1,145.00	2,558.65	223.46 %		12,600.65	9,160.00	3,440.65	37.56 %	
Other Income											
3300 - Laundry income	325.00	0.00	27.00	(27.00)	(100.00) %		248.30	216.00	32.30	14.95 %	6-2023 Most have washers/dryers 7-2023 Need to check washers/dryers
3310 - Vendor Revenue Sharing	0.00	940.13	0.00	940.13	100.00 %	income from vendor revenue sharing	940.13	0.00	940.13	100.00 %	
3315 - Interest income	275.00	195.23	23.00	172.23	748.82 %	bank interest earned.	1,085.15	184.00	901.15	489.75 %	5-2023 Security Deposits & Special Reserves 6-2023 .
Total Other Income	600.00	1,135.36	50.00	1,085.36	2,170.72 %		2,273.58	400.00	1,873.58	468.39 %	
Total Income	927,631.61	76,394.16	77,303.00	(908.84)	(1.17) %		593,773.82	618,424.00	(24,650.18)	(3.98) %	
Expenses											
Payroll & Related											
4000 - Salaries - Manager	46,516.86	3,520.74	3,876.41	355.67	9.17 %		27,657.93	31,011.28	3,353.35	10.81 %	6-2023 .
4015 - Salaries - Maintenance	45,237.12	5,017.02	3,769.76	(1,247.26)	(33.08) %	Higher paid maintenance staff than former.	30,173.65	30,158.08	(15.57)	(0.05) %	7-2023 Call Outs
4020 - Health Insurance	14,080.41	1,246.06	1,173.37	(72.69)	(6.19) %		6,067.92	9,386.96	3,319.04	35.35 %	6-2023 .
4021 - Dental Insurance	944.01	0.00	78.67	78.67	100.00 %		0.00	629.36	629.36	100.00 %	
4022 - Vision Insurance	223.96	18.60	18.66	0.06	0.32 %		90.55	149.28	58.73	39.34 %	
4025 - Retirement - Safe Harbor	2,696.88	268.40	224.74	(43.66)	(19.42) %		803.22	1,797.92	994.70	55.32 %	
4026 - Retirement - Matching	1,797.92	108.52	149.83	41.31	27.57 %		915.31	1,198.64	283.33	23.63 %	6-2023 .
4027 - Life Insurance	661.51	4.86	55.13	50.27	91.18 %		23.71	441.04	417.33	94.62 %	6-2023 .
4028 - Disability Insurance	0.00	54.02	0.00	(54.02)	(100.00) %		263.93	0.00	(263.93)	(100.00) %	6-2023 . 7-2023 Manager Started 4/2023
4030 - Payroll Taxes	6,966.94	684.42	580.58	(103.84)	(17.88) %		4,886.83	4,644.64	(242.19)	(5.21) %	6-2023 .
4032 - Worker's Compensation Insurance	825.29	94.28	68.78	(25.50)	(37.07) %		561.24	550.24	(11.00)	(1.99) %	5-2023 . 6-2023 .
4040 - Overtime	1,536.46	408.94	128.04	(280.90)	(219.38) %	Call outs	3,249.78	1,024.32	(2,225.46)	(217.26) %	5-2023 Call Outs/

THF San Gabriel Holdings
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	177--THF San Gabriel Holdings										
	Year Ending	Month Ending 08/31/2023				Month Ending	Year to Date 08/31/2023				
	12/31/2023	Actual	Budget	Variance	08/31/2023	08/31/2023	Actual	Budget	Variance	08/31/2023	
	Budget				%	Budget variance note				%	Budget variance note
4045 - Bonuses	3,000.00	0.00	250.00	250.00	100.00 %	Paid quarterly	1,726.43	2,000.00	273.57	13.67 %	New Mgmt. 6-2023 New Mgr. 7-2023 Call Outs 8-2023 Call Outs 6-2023 . 7-2023 ICB for payroll bonus
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. 6-2023 . 7-2023 Job Post- ings
Total Payroll & Related	124,487.36	11,425.86	10,373.97	(1,051.89)	(10.13) %		77,839.85	82,991.76	5,151.91	6.20 %	
Administrative Expenses											
4035 - Uniforms	3,375.00	153.75	281.00	127.25	45.28 %	Jason Uniforms	1,420.77	2,248.00	827.23	36.79 %	6-2023 .
4100 - Management Fees	39,200.00	4,498.06	3,267.00	(1,231.06)	(37.68) %		36,157.84	26,136.00	(10,021.84)	(38.34) %	5-2023 THF Man- agement 6-2023 . 7-2023 LIHTC Man- agement Fees
4101 - Compliance Fee - THF	11,400.00	950.00	950.00	0.00	0.00 %		7,600.00	7,600.00	0.00	0.00 %	6-2023 .
4102 - Office Equipment & Furniture	350.00	0.00	29.00	29.00	100.00 %		182.94	232.00	49.06	21.14 %	5-2023 Bathroom Cabinet 6-2023 Need New chairs
4103 - Paper	0.00	0.00	0.00	0.00	0.00 %		44.24	0.00	(44.24)	(100.00) %	5-2023 Ordered Case 6-2023 . 7-2023 Copy Paper 8-2023 Ordered copy paper
4104 - Toner	0.00	0.00	0.00	0.00	0.00 %		258.97	0.00	(258.97)	(100.00) %	5-2023 . 6-2023 Required to copy/ print 7-2023 Copier/Fax 8-2023 Ordered toner for copy machine
4105 - Postage	214.00	0.00	18.00	18.00	100.00 %		31.39	144.00	112.61	78.20 %	5-2023 Under Bud- get
4106 - Office Supplies	1,162.00	75.50	97.00	21.50	22.16 %		575.47	776.00	200.53	25.84 %	5-2023 Under Bud- get
4108 - IT Contract	2,244.00	187.00	187.00	0.00	0.00 %		1,496.00	1,496.00	0.00	0.00 %	
4109 - IT Hardware	250.00	0.00	21.00	21.00	100.00 %		416.00	168.00	(248.00)	(147.61) %	5-2023 Router/Bat- tery 7-2023 SGC Battery/Switch 8-2023 Router/Bat- tery
4110 - IT Software	5,526.19	1,054.83	461.00	(593.83)	(128.81) %	OneSite Fees	4,395.25	3,688.00	(707.25)	(19.17) %	5-2023 OneSite Fees 7-2023 One- Site Fees 8-2023 OneSite Fees
4111 - Telephone & Fax	9,952.00	393.38	829.00	435.62	52.54 %	Verizon/Ring- Central	3,352.20	6,632.00	3,279.80	49.45 %	5-2023 Under Bud- get
4112 - Internet	2,100.00	154.98	175.00	20.02	11.44 %		1,286.91	1,400.00	113.09	8.07 %	5-2023 Under Bud- get
4113 - Television	816.00	19.99	68.00	48.01	70.60 %		159.92	544.00	384.08	70.60 %	5-2023 .
4114 - Misc Admin Expense	0.00	0.00	0.00	0.00	0.00 %	Meals for staff-can this be moved to	498.31	0.00	(498.31)	(100.00) %	5-2023 Indeed List- ing 6-2023 Em-

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 Liberty Hill, Texas

	177--THF San Gabriel Holdings										
	Year Ending	Month Ending 08/31/2023				Month Ending 08/31/2023				Year To Date	
	12/31/2023	Month Ending 08/31/2023			Month Ending 08/31/2023			Year to Date 08/31/2023			
Budget	Actual	Budget	Variance	%	Budget	Actual	Budget	Variance	%	Budget variance note	
4115 - Staff Training	1,500.00	106.91	125.00	18.09	14.47 %		601.91	1,000.00	398.09	39.80 %	employee Breakfast
4117 - Vehicle Maintenance & Repairs	0.00	0.00	0.00	0.00	0.00 %		29.40	0.00	(29.40)	(100.00) %	7-2023 Manager/ Maintenance Lunch 8-2023 Staff Meals 5-2023 .
4119 - Travel	1,438.00	0.00	120.00	120.00	100.00 %		1,575.50	960.00	(615.50)	(64.11) %	5-2023 Paint Sprayer to Share 7-2023 Paint Sprayer 8-2023 Shared Paint Sprayer 5-2023 . 6-2023 Conference 7-2023 Jason travel to other properties 8-2023 To/From Conference/Ja- son-other proper- ties
4120 - Bank Fees	254.64	0.00	21.00	21.00	100.00 %		11.72	168.00	156.28	93.02 %	5-2023 .
4121 - Eviction	650.00	0.00	54.00	54.00	100.00 %		0.00	432.00	432.00	100.00 %	5-2023 . 6-2023 No Evictions
4122 - Resident Screening Services	380.00	98.13	32.00	(66.13)	(206.65) %	OneSite Fee	600.93	256.00	(344.93)	(134.73) %	5-2023 OneSite Fees 7-2023 One- Site Screening 5-2023 HUD Con- sulting 7-2023 HUD Reports 8-2023 HUD Consulting
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 %		0.00	5,000.00	5,000.00	100.00 %	
4126 - Legal Fees	10,260.00	855.00	855.00	0.00	0.00 %		6,840.00	6,840.00	0.00	0.00 %	
4127 - Tax Prep Fees	1,500.00	0.00	125.00	125.00	100.00 %		0.00	1,000.00	1,000.00	100.00 %	
4129 - Fuel	0.00	0.00	0.00	0.00	0.00 %		256.56	0.00	(256.56)	(100.00) %	5-2023 * Matias 6-2023 Gas to/from conference 7-2023 Matias Fuel 8-2023 WEX Fuel
4132 - Employee Gifts	500.00	186.60	42.00	(144.60)	(344.28) %		304.56	336.00	31.44	9.35 %	
4134 - Contract Costs - Admin	500.00	0.00	42.00	42.00	100.00 %		530.00	336.00	(194.00)	(57.73) %	5-2023 . 6-2023 HUD Model Consu- lation 7-2023 Com- pliance File Review 8-2023 HUD Model Consultation
4138 - Answering Service	0.00	170.00	0.00	(170.00)	(100.00) %	PTA exchange	1,530.00	0.00	(1,530.00)	(100.00) %	1-2023 Phone An- swering service was budgeted in telephone ytd 5-2023 z 7-2023 Answering Service Fees 8-2023 An- swering Service
4250 - Resident Services Fee - THF	3,800.04	316.67	317.00	0.33	0.10 %		2,533.36	2,536.00	2.64	0.10 %	
4258 - Resident Services - Supplies	500.00	0.00	42.00	42.00	100.00 %		77.35	336.00	258.65	76.97 %	7-2023 Supplies For Resident Ser-

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	177--THF San Gabriel Holdings										
	Year Ending				Month Ending		Month Ending				Year To Date
	12/31/2023	Month Ending 08/31/2023			08/31/2023	08/31/2023	Year to Date 08/31/2023			08/31/2023	
Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note	
Total Administrative Expenses	105,371.87	9,220.80	8,783.00	(437.80)	(4.98) %		73,161.25	70,264.00	(2,897.25)	(4.12) %	vices
Marketing Expenses											
4200 - Signage	1,000.00	0.00	83.00	83.00	100.00 %		0.00	664.00	664.00	100.00 %	
4201 - Printed Material	685.00	61.74	57.00	(4.74)	(8.31) %		367.06	456.00	88.94	19.50 %	5-2023 Business Cards
4202 - Internet Advertising	670.00	54.00	56.00	2.00	3.57 %		432.00	448.00	16.00	3.57 %	
4203 - Flags/Poles	375.00	0.00	31.00	31.00	100.00 %		79.25	248.00	168.75	68.04 %	
4204 - Advertising - Other	500.00	0.00	42.00	42.00	100.00 %		104.57	336.00	231.43	68.87 %	
Total Marketing Expenses	3,230.00	115.74	269.00	153.26	56.97 %		982.88	2,152.00	1,169.12	54.32 %	
Utilities											
4300 - Utilities - Electric Vacancies	1,500.00	351.77	125.00	(226.77)	(181.41) %	201, 807,702,1105	1,915.18	1,000.00	(915.18)	(91.51) %	5-2023 2 Vacancies since 11/2022 6-2023 Filled Vacancies from 11/2022 7-2023 MI 8/11/2023?
4301 - Utilities - Electric - Office/Other	5,670.00	712.47	600.00	(112.47)	(18.74) %	Electric Raised KW Hour	4,500.64	3,920.00	(580.64)	(14.81) %	5-2023 . 6-2023 Electric KW hour has gone up 7-2023 HOT!
4311 - Utilities - Water - Other	84.00	0.00	7.00	7.00	100.00 %		0.00	56.00	56.00	100.00 %	
4315 - Utilities - Water	63,800.00	7,291.50	6,000.00	(1,291.50)	(21.52) %	Utilities - Water	45,026.45	42,200.00	(2,826.45)	(6.69) %	5-2023 . 6-2023 Had to fill swimming pool 5/2023 7-2023 Sprinkler Leak
4325 - Utilities - Sewer	36,600.00	3,013.07	3,050.00	36.93	1.21 %		24,104.56	24,400.00	295.44	1.21 %	
4340 - Utilities - Trash	6,600.00	505.74	550.00	44.26	8.04 %		4,222.68	4,400.00	177.32	4.03 %	
4341 - Utilities - Other	360.00	0.92	30.00	29.08	96.93 %		7.36	240.00	232.64	96.93 %	
Total Utilities	114,614.00	11,875.47	10,362.00	(1,513.47)	(14.60) %		79,776.87	76,216.00	(3,560.87)	(4.67) %	
Operating & Maintenance Expenses											
4450 - Make-Ready - Hardware	100.00	0.00	8.00	8.00	100.00 %		0.00	64.00	64.00	100.00 %	
4451 - Make-Ready - A/C	0.00	0.00	0.00	0.00	0.00 %		676.00	0.00	(676.00)	(100.00) %	7-2023 807 AC Motor 8-2023 AC Motor 201
4452 - Make-Ready - Appliances	1,000.00	0.00	83.00	83.00	100.00 %		4,597.54	664.00	(3,933.54)	(592.40) %	5-2023 Fridge/AC 6-2023 12 yr. old property/appliances 7-2023 Fridge 201 8-2023 104, 201 New Appliances
4453 - Make-Ready - Electrical	1,000.00	0.00	83.00	83.00	100.00 %		0.00	664.00	664.00	100.00 %	
4454 - Make-Ready - Plumbing	190.00	0.00	16.00	16.00	100.00 %		0.00	128.00	128.00	100.00 %	
4456 - Make-Ready - Carpet	3,234.00	0.00	270.00	270.00	100.00 %		5,051.09	2,160.00	(2,891.09)	(133.84) %	5-2023 12 yr old property/carpet needs replacing 6-2023 Move outs that had lived here nearly 12 years 7-2023 Carpet

THF San Gabriel Holdings
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 August 31, 2023
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	177--THF San Gabriel Holdings										
	Year Ending					Month Ending					Year To Date
	12/31/2023	Month Ending 08/31/2023				08/31/2023	Year to Date 08/31/2023				08/31/2023
Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note	
4458 - Make-Ready - Painting	627.00	0.00	52.00	52.00	100.00 %		210.48	416.00	205.52	49.40 %	Cleaning 8-2023 New Carpet 504
4459 - Make- Ready - Cleaning	1,840.00	0.00	153.00	153.00	100.00 %		1,162.27	1,224.00	61.73	5.04 %	5-2023 . 7-2023 Cleaning 308
4460 - Make-Ready - Other	170.00	0.00	14.00	14.00	100.00 %		0.00	112.00	112.00	100.00 %	
4462 - Make Ready - Contract Unit Prep	0.00	0.00	0.00	0.00	0.00 %		600.00	0.00	(600.00)	(100.00) %	7-2023 Haul Off Items left in 308
4464 - Make Ready - Window Treatments	788.00	212.73	66.00	(146.73)	(222.31) %	New Mini-Blinds	362.30	528.00	165.70	31.38 %	8-2023 Haul off Large Items 308
4465 - Make Ready - Doors/Locks/Keys	190.00	0.00	16.00	16.00	100.00 %		2,361.90	128.00	(2,233.90)	(1,745.23) %	8-2023 New Mini- Blinds
Total Operating & Maintenance Expenses	9,139.00	212.73	761.00	548.27	72.04 %		15,021.58	6,088.00	(8,933.58)	(146.74) %	5-2023 102 Re- place/205 Charge- back 7-2023 Locks/ Knobs 308 8-2023 New Locks/ Keys-Trying to get switched to Smart Keys
Maintenance & Repairs											
4400 - Materials - Hardware	180.00	0.00	15.00	15.00	100.00 %		334.07	120.00	(214.07)	(178.39) %	5-2023 205/Charged back to tenant 7-2023 Grab Bar 102
4401 - Materials - A/C	3,793.00	0.00	316.00	316.00	100.00 %		2,885.76	2,528.00	(357.76)	(14.15) %	8-2023 Materials 5-2023 12 years old/starting to wear out 7-2023 Air Fil- ters 8-2023 AC Supplies
4402 - Materials - Appliances	6,690.00	1,260.72	558.00	(702.72)	(125.93) %	Appliance Parts	6,397.07	4,464.00	(1,933.07)	(43.30) %	5-2023 . 7-2023 Range 904/Dishwasher 203
4403 - Materials - Electrical	389.00	0.00	32.00	32.00	100.00 %		106.75	256.00	149.25	58.30 %	
4404 - Materials - Plumbing	4,496.00	491.82	375.00	(116.82)	(31.15) %	Shower Curtain Rods/Faucets	3,769.32	3,000.00	(769.32)	(25.64) %	5-2023 Updating Faucet 7-2023 Garbage Disposal 306
4405 - Materials - Pool	1,782.00	90.90	149.00	58.10	38.99 %		1,839.50	1,192.00	(647.50)	(54.32) %	5-2023 New Vac- uum/New Nets 7-2023 Chlorine/ Supplies 8-2023 Shock/New Pump
4407 - Materials - Paint	66.00	0.00	6.00	6.00	100.00 %		15.49	48.00	32.51	67.72 %	
4408 - Materials - Janitorial	267.00	0.00	22.00	22.00	100.00 %		373.02	176.00	(197.02)	(111.94) %	5-2023 . 7-2023 Cleaning Supplies 8-2023 Cleaning Supplies
4409 - Materials - Landscaping & Irrigation	159.00	0.00	13.00	13.00	100.00 %		150.57	104.00	(46.57)	(44.77) %	7-2023 Flowers for pots in front of of- fice 8-2023 Flowers

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 Liberty Hill, Texas

	177--THF San Gabriel Holdings										
	Year Ending	Month Ending 08/31/2023				Month Ending 08/31/2023				Year To Date	
	12/31/2023	Month Ending 08/31/2023			Month Ending 08/31/2023			Year to Date 08/31/2023			
Budget	Actual	Budget	Variance	%	Budget	Actual	Budget	Variance	%	Budget variance note	
4410 - Materials - Smoke Alarms	255.00	194.02	21.00	(173.02)	(823.90) %	605 New Smoke Alarms	466.87	168.00	(298.87)	(177.89) %	for 2 pots in front of office 5-2023 Replacement Of Battery Smoke Alarms 7-2023 608 Smoke Alarms 8-2023 Stock
4411 - Materials - Drywall Repair	22.00	0.00	2.00	2.00	100.00 %		23.31	16.00	(7.31)	(45.68) %	5-2023 . 7-2023 Hex nuts/Screws 8-2023 Drywall Supplies
4413 - Materials - Doors/Locks/Keys	590.00	23.80	49.00	25.20	51.42 %		1,843.97	392.00	(1,451.97)	(370.40) %	5-2023 205 Door Replacement 7-2023 Key Sets 8-2023 Changing to Smart Locks as needed
4414 - Materials - Light Bulbs/Fixtures	600.00	133.68	50.00	(83.68)	(167.36) %	Switching to LED lights	1,071.48	400.00	(671.48)	(167.87) %	5-2023 . 7-2023 LED Bulb 8-2023 Switching to LED Lights
4415 - Materials - Exterior Lights	200.00	0.00	17.00	17.00	100.00 %		0.00	136.00	136.00	100.00 %	
4416 - Materials - Other	362.00	94.12	30.00	(64.12)	(213.73) %	Digital clamp meter	823.40	240.00	(583.40)	(243.08) %	5-2023 Security Cameras 7-2023 Tool Kit 8-2023 Tool Tester/Pliers, ETC.
4417 - Small Tools	249.00	42.20	21.00	(21.20)	(100.95) %	Flat Booring Kit/ Impact Kit	2,223.43	168.00	(2,055.43)	(1,223.47) %	5-2023 . 7-2023 Dremel Tool 8-2023 Tool Kit
4418 - Fire Extinguishers	0.00	0.00	0.00	0.00	0.00 %		2,606.23	0.00	(2,606.23)	(100.00) %	5-2023 Fire Extinguishers 7-2023 Replaced 7-2023 Replaced 8-2023 Replaced
4419 - Equipment	0.00	0.00	0.00	0.00	0.00 %		325.99	0.00	(325.99)	(100.00) %	5-2023 Drain Auger 7-2023 Drain Auger 8-2023 Drain Auger
Total Maintenance & Repairs	20,100.00	2,331.26	1,676.00	(655.26)	(39.09) %		25,256.23	13,408.00	(11,848.23)	(88.36) %	
Contract Costs											
4500 - Contract Costs - Pest Control	4,831.00	235.00	403.00	168.00	41.68 %	We were not billed in August but have been billed twice in September by Pest Control	1,880.00	3,224.00	1,344.00	41.68 %	
4501 - Contract Costs - Landscaping	30,324.00	2,120.53	2,527.00	406.47	16.08 %	Monthly landscaping	17,225.48	20,216.00	2,990.52	14.79 %	
4502 - Contract Costs - Irrigation	1,642.00	0.00	137.00	137.00	100.00 %		716.26	1,096.00	379.74	34.64 %	5-2023 . 8-2023 Sprinkler Repairs
4504 - Contract Costs - A/C Repair	25,005.00	169.24	2,084.00	1,914.76	91.87 %	705 Repair	7,684.50	16,672.00	8,987.50	53.90 %	7-2023 705 New AC
4505 - Contract Costs - A/C Replacement	20,439.00	0.00	1,703.00	1,703.00	100.00 %		0.00	13,624.00	13,624.00	100.00 %	
4506 - Contract Costs - Plumbing	4,133.00	0.00	344.00	344.00	100.00 %		752.88	2,752.00	1,999.12	72.64 %	7-2023 103 Tub

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	177--THF San Gabriel Holdings										
	Year Ending	Month Ending 08/31/2023				Month Ending	Year to Date				
	12/31/2023	Month Ending 08/31/2023				08/31/2023	08/31/2023				
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
4507 - Contract Costs - Electrical	0.00	102.84	0.00	(102.84)	(100.00) %	Appliance Service Call (205)	102.84	0.00	(102.84)	(100.00) %	8-2023 Service calls 103 & 1004 8-2023 Appliance Service Call (205)
4508 - Contract Costs - Carpet Cleaning	380.00	0.00	32.00	32.00	100.00 %		0.00	256.00	256.00	100.00 %	
4509 - Contract Costs - Carpet Replacement	1,300.00	0.00	108.00	108.00	100.00 %		995.47	864.00	(131.47)	(15.21) %	7-2023 201 New Carpet 8-2023 504 New Carpet
4514 - Contract Costs - Pool	6,378.00	0.00	532.00	532.00	100.00 %		714.48	4,256.00	3,541.52	83.21 %	8-2023 New Pump/Fencing
4516 - Contract Costs - Custodian	1,620.00	0.00	135.00	135.00	100.00 %		850.00	1,080.00	230.00	21.29 %	5-2023 Cleaning Office/Laundry Room
4518 - Contract Costs - Fire Monitoring	2,733.00	0.00	228.00	228.00	100.00 %		3,833.24	1,824.00	(2,009.24)	(110.15) %	5-2023 Fire Alarm Inspection 7-2023 Quarterly Fire Monitoring 8-2023 Fire Alarm Inspection
4520 - Contract Costs - Fire Extinguishers	310.00	0.00	26.00	26.00	100.00 %		0.00	208.00	208.00	100.00 %	
4523 - Contract Costs - Equipment Rental	0.00	0.00	0.00	0.00	0.00 %		131.25	0.00	(131.25)	(100.00) %	7-2023 808 Fridge Issue 8-2023 Service 808 Fridge
4524 - Contract Costs - Other	1,000.00	205.42	83.00	(122.42)	(147.49) %	Dryer Vent Cleaning 506 & 508	480.42	664.00	183.58	27.64 %	7-2023 Haul off Appliances
4528 - Contract Costs - General Contractor	0.00	0.00	0.00	0.00	0.00 %		10,901.78	0.00	(10,901.78)	(100.00) %	5-2023 Gutter Cleaning 7-2023 Trash Haul Off 8-2023 Majority-Gutter Cleaning
Total Contract Costs	100,095.00	2,833.03	8,342.00	5,508.97	66.03 %		46,268.60	66,736.00	20,467.40	30.66 %	
Taxes & Insurance											
4600 - Property Insurance	80,500.00	6,115.30	6,708.00	592.70	8.83 %		27,518.99	53,664.00	26,145.01	48.71 %	
Total Taxes & Insurance	80,500.00	6,115.30	6,708.00	592.70	8.83 %		27,518.99	53,664.00	26,145.01	48.71 %	
Other Operating Expenses											
4252 - Seasonal Parties	0.00	0.00	0.00	0.00	0.00 %		46.60	0.00	(46.60)	(100.00) %	7-2023 Resident Services 8-2023 Drinks/Cups/Plates/Prizes for seasonal party
4253 - Community Activity Prizes	0.00	0.00	0.00	0.00	0.00 %		39.78	0.00	(39.78)	(100.00) %	5-2023 . 7-2023 Prizes for resident parties 8-2023 Prizes for seasonal party
Total Other Operating Expenses	0.00	0.00	0.00	0.00	0.00 %		86.38	0.00	(86.38)	(100.00) %	
Total Operating Expenses	557,537.23	44,130.19	47,274.97	3,144.78	6.65 %		345,912.63	371,519.76	25,607.13	6.89 %	
Net Operating Income (Loss)	370,094.38	32,263.97	30,028.03	2,235.94	7.44 %		247,861.19	246,904.24	956.95	0.38 %	
Non-Operating Income											
3321 - Grant Revenue	150,700.00	0.00	12,558.00	(12,558.00)	(100.00) %		0.00	100,464.00	(100,464.00)	(100.00) %	5-2023 ?
3400 - CAPEX funding from Replacement Re-	154,250.00	0.00	0.00	0.00	0.00 %		0.00	154,250.00	(154,250.00)	(100.00) %	

THF San Gabriel Holdings Budget Comparison

August 31, 2023

177 - THF San Gabriel Holdings
Liberty Hill, Texas

	177--THF San Gabriel Holdings										
	Year Ending	Month Ending 08/31/2023				Month Ending	Year to Date				
	12/31/2023	08/31/2023				08/31/2023	08/31/2023				
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
serves Total Non-Operating Income	304,950.00	0.00	12,558.00	(12,558.00)	(100.00) %		0.00	254,714.00	(254,714.00)	(100.00) %	
Non-Operating Expenses											
Capital Expenditures											
4735 - Capital Expenditures	154,250.00	2,696.42	12,854.00	10,157.58	79.02 %	Playground land-scaping	31,521.31	102,832.00	71,310.69	69.34 %	
Total Capital Expenditures	154,250.00	2,696.42	12,854.00	10,157.58	79.02 %		31,521.31	102,832.00	71,310.69	69.34 %	
Depreciation & Amortization											
4710 - Depreciation	227,848.00	18,987.34	18,987.00	(0.34)	0.00 %		151,898.72	151,896.00	(2.72)	0.00 %	7-2023 .
4715 - Amortization	9,588.29	799.03	799.00	(0.03)	0.00 %		6,392.24	6,392.00	(0.24)	0.00 %	
Total Depreciation & Amortization	237,436.29	19,786.37	19,786.00	(0.37)	0.00 %		158,290.96	158,288.00	(2.96)	0.00 %	
Debt Services											
4700 - Mortgage Interest #1	213,438.26	19,385.78	19,385.78	0.00	0.00 %		136,077.20	136,077.20	0.00	0.00 %	
4720 - Mortgage Insurance	11,030.03	0.00	1,002.73	1,002.73	100.00 %		0.00	7,019.11	7,019.11	100.00 %	
4725 - Loan Costs	1,000.00	0.00	83.00	83.00	100.00 %		0.00	664.00	664.00	100.00 %	
Total Debt Services	225,468.29	19,385.78	20,471.51	1,085.73	5.30 %		136,077.20	143,760.31	7,683.11	5.34 %	
Other Non-Operating Expenses											
4729 - Special Reserve Disbursements	2,000.00	1,943.00	167.00	(1,776.00)	(1,063.47) %	2 units received assistance with rent	11,783.00	1,336.00	(10,447.00)	(781.96) %	5-2023 Resident Rent 7-2023 208
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 . 7-2023 Annual Compliance Fee
4801 - TDHCA Asset Management Fee	0.00	0.00	0.00	0.00	0.00 %		3,800.00	0.00	(3,800.00)	(100.00) %	7-2023 TDHCA Annual Fees
4830 - Land Lease	2,500.00	0.00	208.00	208.00	100.00 %		0.00	1,664.00	1,664.00	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	1,943.00	375.00	(1,568.00)	(418.13) %		118,423.00	3,000.00	(115,423.00)	(3,847.43) %	
Total Non-Operating Expenses	621,654.58	43,811.57	53,486.51	9,674.94	18.08 %		444,312.47	407,880.31	(36,432.16)	(8.93) %	
Net Income (Loss)	53,389.80	(11,547.60)	(10,900.48)	(647.12)	(5.93) %		(196,451.28)	93,737.93	(290,189.21)	(309.57) %	

Chandler Place Apartments Comparative Balance Sheet

August 31, 2023

	Current Month 08/31/2023	Prior Month 07/31/2023
Assets		
Current Assets		
Cash		
1000 - Cash - Operating SSBT 2608	3,854.86	4,735.75
1015 - Cash - Tenant Sec Dep SSBT 2616	19,795.00	18,895.00
Total Cash	<u>23,649.86</u>	<u>23,630.75</u>
Accounts Receivable		
1200 - A/R - Tenant	1,111.00	1,368.00
Total Accounts Receivable	<u>1,111.00</u>	<u>1,368.00</u>
Deposits & Escrows		
1102 - Lender Held Replacement Reserves	166,221.65	165,132.88
1103 - Lender Held Guaranty Reserve	6,884.45	6,023.89
1105 - Lender Held Insurance Escrow	26,225.19	23,971.09
Total Deposits & Escrows	<u>199,331.29</u>	<u>195,127.86</u>
Other Current Assets		
1410 - Prepaid Insurance	1,413.26	3,539.76
1411 - Prepaid MIP	6,010.62	6,871.18
Total Other Current Assets	<u>7,423.88</u>	<u>10,410.94</u>
Total Current Assets	231,516.03	230,537.55
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	<u>4,496,993.61</u>	<u>4,496,993.61</u>
Depreciation & Amortization		
1700 - Accumulated Depreciation	(1,047,830.94)	(1,038,516.34)
Total Depreciation & Amortization	<u>(1,047,830.94)</u>	<u>(1,038,516.34)</u>
Total Fixed Assets	3,449,162.67	3,458,477.27
Other Assets		
1500 - Prepaid Land Leases	135,609.71	135,736.81
1503 - Deferred THFHMC Fees	16,864.02	15,161.52
Total Other Assets	<u>152,473.73</u>	<u>150,898.33</u>
Total Assets	<u>3,833,152.43</u>	<u>3,839,913.15</u>

Chandler Place Apartments Comparative Balance Sheet

August 31, 2023

	Current Month 08/31/2023	Prior Month 07/31/2023
Liabilities & Equity		
Liabilities		
Current Liabilities		
2000 - A/P – Trade	13,251.53	21,203.41
2001 - A/P – THFHMC	162,553.08	160,009.51
2067 - A/P - Texas Housing Foundation	45,243.00	35,243.00
2113 - Escheatment	197.20	197.20
2503 - A/P - Chase 7187	0.00	10.81
2507 - A/P - Chase 9745	113.92	0.00
2510 - A/P - Chase 9535	15.01	0.00
2554 - A/P - Chase 0726	130.78	0.00
2564 - A/P - Chase 4069	384.65	0.00
2567 - A/P - Chase 2205	0.00	5.89
2568 - A/P - Elan 6612	103.57	0.00
2569 - A/P - Elan 6620	312.49	264.57
2583 - A/P - Chase 0305	0.00	14.68
Total Current Liabilities	222,305.23	216,949.07
Other Current Liabilities		
2100 - Prepaid Rent	3,207.30	967.80
2200 - Tenant Security Deposits	21,000.00	20,400.00
2201 - Security Deposits in Transit	450.00	600.00
2226 - Accrued Interest	6,729.54	6,729.54
Total Other Current Liabilities	31,386.84	28,697.34
Long Term Liabilities		
2232 - Deferred THFHMC Fees	46,953.94	47,360.79
2300 - N/P - Lancaster	2,041,654.52	2,044,648.05
2301 - N/P - TDHCA	1,595,833.01	1,599,999.68
2310 - Loan Costs	(123,795.66)	(124,117.08)
Total Long Term Liabilities	3,560,645.81	3,567,891.44
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	4,361,183.08	4,360,383.05
Equity		
Retained Earnings	(474,547.71)	(474,547.71)
Current Net Income	(53,482.94)	(45,922.19)
Total Equity	(528,030.65)	(520,469.90)
Total Liabilities & Equity	3,833,152.43	3,839,913.15

Chandler Place Apartments

Budget Comparison

August 31, 2023

116 - Chandler Place Apartments
Blanco, Texas

	116--Chandler Place Apartments										
	Year Ending	Month Ending 08/31/2023				Month Ending	Year To Date				
	12/31/2023	Month Ending 08/31/2023		Month Ending	08/31/2023		Year to Date 08/31/2023		08/31/2023		
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
Income											
Rental Income											
3000 - Scheduled Rent	446,976.00	42,921.00	37,248.00	5,673.00	15.23 %	Scheduled rent for August. Rent was recently increased.	374,317.00	297,984.00	76,333.00	25.61 %	5-2023 Rents increase significantly above budgeted expectations. YTD has been consistent at +29% 5-2023 2 Garages leased out. Budget is for all garages and storages being leased and collected upon.
3020 - Garage and Parking Space Rent	4,775.00	225.00	398.00	(173.00)	(43.46) %	One garage is not in use.	1,423.00	3,184.00	(1,761.00)	(55.30) %	
Total Rental Income	451,751.00	43,146.00	37,646.00	5,500.00	14.60 %		375,740.00	301,168.00	74,572.00	24.76 %	
Vacancy, Losses & Concessions											
3010 - Loss to Lease	(19,522.00)	(901.00)	(1,627.00)	726.00	44.62 %	Leasing vacant units at max rents and raising rents \$70 at renewal. 10 vacant throughout the month with 3 move ins. 7 vacant at month end. Recent move out charges.	(35,613.55)	(13,016.00)	(22,597.55)	(173.61) %	
3015 - Vacancy Loss	(34,109.00)	(8,612.00)	(2,842.00)	(5,770.00)	(203.02) %		(66,647.00)	(22,736.00)	(43,911.00)	(193.13) %	
3030 - Rental Concessions: Tenant	(950.00)	(1,036.16)	(79.00)	(957.16)	(1,211.59) %		(1,557.16)	(632.00)	(925.16)	(146.38) %	
3050 - Bad Debt	(1,500.00)	(20.00)	(125.00)	105.00	84.00 %		(5,157.23)	(1,000.00)	(4,157.23)	(415.72) %	
Total Vacancy, Losses & Concessions	(56,081.00)	(10,569.16)	(4,673.00)	(5,896.16)	(126.17) %		(108,974.94)	(37,384.00)	(71,590.94)	(191.50) %	
Net Rental Income	395,670.00	32,576.84	32,973.00	(396.16)	(1.20) %		266,765.06	263,784.00	2,981.06	1.13 %	
Tenant Fees											
3200 - Late Fees	3,000.00	90.00	250.00	(160.00)	(64.00) %	Late fees for august	1,365.00	2,000.00	(635.00)	(31.75) %	
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	0.00	208.00	(208.00)	(100.00) %	Cleaning charges for a move out.	2,280.10	1,664.00	616.10	37.02 %	
3225 - Move-out Charges	6,800.00	150.00	567.00	(417.00)	(73.54) %		1,919.00	4,536.00	(2,617.00)	(57.69) %	
3235 - Screening Fees	575.00	47.16	48.00	(0.84)	(1.75) %		247.59	384.00	(136.41)	(35.52) %	
Total Tenant Fees	12,875.00	287.16	1,073.00	(785.84)	(73.23) %		5,836.69	8,584.00	(2,747.31)	(32.00) %	
Other Income											
3300 - Laundry income	200.00	0.00	17.00	(17.00)	(100.00) %		75.00	136.00	(61.00)	(44.85) %	
3315 - Interest income	168.00	88.77	14.00	74.77	534.07 %		540.49	112.00	428.49	382.58 %	
Total Other Income	368.00	88.77	31.00	57.77	186.35 %		615.49	248.00	367.49	148.18 %	
Total Income	408,913.00	32,952.77	34,077.00	(1,124.23)	(3.29) %		273,217.24	272,616.00	601.24	0.22 %	
Expenses											
Payroll & Related											
4000 - Salaries - Manager	19,843.66	415.00	1,653.64	1,238.64	74.90 %	No PM currently	7,868.67	13,229.12	5,360.45	40.52 %	
4005 - Salaries - Assistant Manager	0.00	0.00	0.00	0.00	0.00 %		393.40	0.00	(393.40)	(100.00) %	

Chandler Place Apartments

Budget Comparison

August 31, 2023

116 - Chandler Place Apartments
Blanco, Texas

116--Chandler Place Apartments

	116--Chandler Place Apartments										
	Year Ending					Month Ending					Year To Date
	12/31/2023	Month Ending 08/31/2023				Month Ending 08/31/2023	Year to Date 08/31/2023				08/31/2023
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
4015 - Salaries - Maintenance	20,941.76	1,748.99	1,745.15	(3.84)	(0.22) %		10,429.91	13,961.20	3,531.29	25.29 %	
4020 - Health Insurance	6,323.19	281.54	526.93	245.39	46.56 %	Only one employee insured at this time.	2,220.80	4,215.44	1,994.64	47.31 %	
4021 - Dental Insurance	423.93	0.00	35.33	35.33	100.00 %		0.00	282.64	282.64	100.00 %	
4022 - Vision Insurance	100.58	4.20	8.38	4.18	49.88 %		33.14	67.04	33.90	50.56 %	
4025 - Retirement - Safe Harbor	496.17	60.59	41.35	(19.24)	(46.52) %		116.56	330.80	214.24	64.76 %	
4026 - Retirement - Matching	330.78	3.18	27.57	24.39	88.46 %		395.74	220.56	(175.18)	(79.42) %	
4027 - Life Insurance	294.32	1.12	24.53	23.41	95.43 %		8.77	196.24	187.47	95.53 %	
4028 - Disability Insurance	0.00	12.10	0.00	(12.10)	(100.00) %		96.27	0.00	(96.27)	(100.00) %	
4030 - Payroll Taxes	1,281.78	187.57	106.82	(80.75)	(75.59) %		1,616.48	854.56	(761.92)	(89.15) %	
4032 - Worker's Compensation Insurance	366.85	23.90	30.57	6.67	21.81 %		184.98	244.56	59.58	24.36 %	
4040 - Overtime	441.39	270.58	36.78	(233.80)	(635.67) %	Maintenance call outs.	1,253.06	294.24	(958.82)	(325.86) %	
4045 - Bonuses	2,000.00	0.00	167.00	167.00	100.00 %	Paid quarterly and next round is not due until October.	5.43	1,336.00	1,330.57	99.59 %	
4061 - Employee Recruiting/Screening	0.00	351.04	0.00	(351.04)	(100.00) %	New hire charges for P/T manager.	3,461.38	0.00	(3,461.38)	(100.00) %	
Total Payroll & Related	52,844.41	3,359.81	4,404.05	1,044.24	23.71 %		28,084.59	35,232.40	7,147.81	20.28 %	
Administrative Expenses											
4035 - Uniforms	817.00	75.57	68.00	(7.57)	(11.13) %		419.88	544.00	124.12	22.81 %	
4100 - Management Fees	23,000.00	0.00	1,917.00	1,917.00	100.00 %		0.00	15,336.00	15,336.00	100.00 %	4-2023 Management Fees are coded to 1503 Deferred THFHMC Fees 6-2023 Management Fees are deferred - posted to 1503
4101 - Compliance Fee - THF	7,200.00	600.00	600.00	0.00	0.00 %		4,800.00	4,800.00	0.00	0.00 %	
4102 - Office Equipment & Furniture	350.00	0.00	29.00	29.00	100.00 %		109.99	232.00	122.01	52.59 %	
4105 - Postage	12.00	0.00	1.00	1.00	100.00 %		31.09	8.00	(23.09)	(288.62) %	
4106 - Office Supplies	500.00	0.00	42.00	42.00	100.00 %		360.88	336.00	(24.88)	(7.40) %	
4108 - IT Contract	1,008.00	84.00	84.00	0.00	0.00 %		672.00	672.00	0.00	0.00 %	
4109 - IT Hardware	250.00	0.00	21.00	21.00	100.00 %		0.00	168.00	168.00	100.00 %	
4110 - IT Software	3,385.38	291.94	282.00	(9.94)	(3.52) %		2,491.58	2,256.00	(235.58)	(10.44) %	
4111 - Telephone & Fax	0.00	11.30	0.00	(11.30)	(100.00) %		248.78	0.00	(248.78)	(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	106.91	31.00	(75.91)	(244.87) %		230.66	248.00	17.34	6.99 %	
4116 - Membership Dues	180.00	0.00	15.00	15.00	100.00 %		0.00	120.00	120.00	100.00 %	
4117 - Vehicle Maintenance & Repairs	125.00	294.81	10.00	(284.81)	(2,848.10) %	Maintenance work truck repairs.	324.21	80.00	(244.21)	(305.26) %	
4119 - Travel	360.00	215.02	30.00	(185.02)	(616.73) %	Travel expenses for other PM's help	1,830.08	240.00	(1,590.08)	(662.53) %	
4120 - Bank Fees	254.64	0.00	21.00	21.00	100.00 %		93.99	168.00	74.01	44.05 %	
4121 - Eviction	250.00	0.00	21.00	21.00	100.00 %		(129.00)	168.00	297.00	176.78 %	
4122 - Resident Screening Services	575.00	54.39	48.00	(6.39)	(13.31) %		326.34	384.00	57.66	15.01 %	
4125 - Audit Fees	7,500.00	0.00	625.00	625.00	100.00 %		7,500.00	5,000.00	(2,500.00)	(50.00) %	5-2023 YTD numbers are correct 6-2023 One time fee - budgeted over

Chandler Place Apartments

Budget Comparison

August 31, 2023

116 - Chandler Place Apartments
Blanco, Texas

	116--Chandler Place Apartments										
	Year Ending	Month Ending 08/31/2023				Month Ending	Year to Date				
	12/31/2023	Month Ending 08/31/2023				08/31/2023	Year to Date 08/31/2023				
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
											12 months
4126 - Legal Fees	6,480.00	540.00	540.00	0.00	0.00 %		4,320.00	4,320.00	0.00	0.00 %	
4127 - Tax Prep Fees	1,500.00	0.00	125.00	125.00	100.00 %		1,500.00	1,000.00	(500.00)	(50.00) %	
4129 - Fuel	360.00	253.94	30.00	(223.94)	(746.46) %	Gas charges for maintenance work truck.	491.09	240.00	(251.09)	(104.62) %	
4130 - Late Fees	0.00	723.13	0.00	(723.13)	(100.00) %	Late fees from utilities not paid on time	723.13	0.00	(723.13)	(100.00) %	
4132 - Employee Gifts	0.00	0.00	0.00	0.00	0.00 %		24.58	0.00	(24.58)	(100.00) %	
4134 - Contract Costs - Admin	500.00	0.00	42.00	42.00	100.00 %		500.00	336.00	(164.00)	(48.80) %	
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	250.00	0.00	(250.00)	(100.00) %	Monthly answering service was budgeted in telephone/fax	1,125.00	0.00	(1,125.00)	(100.00) %	1-2023 Call answering service - YTD this was budgeted in telephone
4250 - Resident Services Fee - THF	2,400.00	200.00	200.00	0.00	0.00 %		1,600.00	1,600.00	0.00	0.00 %	
4258 - Resident Services - Supplies	500.00	0.00	42.00	42.00	100.00 %		0.00	336.00	336.00	100.00 %	
Total Administrative Expenses	57,882.02	3,701.01	4,824.00	1,122.99	23.27 %		29,676.97	38,592.00	8,915.03	23.10 %	
Marketing Expenses											
4200 - Signage	1,000.00	0.00	83.00	83.00	100.00 %		144.22	664.00	519.78	78.28 %	
4201 - Printed Material	550.00	0.00	46.00	46.00	100.00 %		39.95	368.00	328.05	89.14 %	
4202 - Internet Advertising	686.00	74.00	57.00	(17.00)	(29.82) %		452.00	456.00	4.00	0.87 %	
4203 - Flags/Poles	750.00	0.00	63.00	63.00	100.00 %		0.00	504.00	504.00	100.00 %	
4204 - Advertising - Other	1,000.00	0.00	83.00	83.00	100.00 %		32.48	664.00	631.52	95.10 %	
Total Marketing Expenses	3,986.00	74.00	332.00	258.00	77.71 %		668.65	2,656.00	1,987.35	74.82 %	
Utilities											
4300 - Utilities - Electric Vacancies	3,000.00	574.07	250.00	(324.07)	(129.62) %	More vacant than anticipated with utility costs.	2,895.21	2,000.00	(895.21)	(44.76) %	
4301 - Utilities - Electric - Office/Other	4,200.00	379.74	350.00	(29.74)	(8.49) %		2,574.11	2,800.00	225.89	8.06 %	
4315 - Utilities - Water	77,100.00	3,558.60	6,200.00	2,641.40	42.60 %	Monthly water bill based on usage	37,186.10	50,700.00	13,513.90	26.65 %	
4325 - Utilities - Sewer	42,000.00	2,800.00	3,500.00	700.00	20.00 %	Monthly sewer charge based on usage	18,766.09	28,000.00	9,233.91	32.97 %	
4340 - Utilities - Trash	8,400.00	701.18	700.00	(1.18)	(0.16) %		5,609.44	5,600.00	(9.44)	(0.16) %	
Total Utilities	134,700.00	8,013.59	11,000.00	2,986.41	27.14 %		67,030.95	89,100.00	22,069.05	24.76 %	
Operating & Maintenance Expenses											
4450 - Make-Ready - Hardware	100.00	0.00	8.00	8.00	100.00 %		16.67	64.00	47.33	73.95 %	
4452 - Make-Ready - Appliances	390.00	0.00	33.00	33.00	100.00 %		635.56	264.00	(371.56)	(140.74) %	
4453 - Make-Ready - Electrical	220.00	0.00	18.00	18.00	100.00 %		0.00	144.00	144.00	100.00 %	
4454 - Make-Ready - Plumbing	100.00	0.00	8.00	8.00	100.00 %		7.57	64.00	56.43	88.17 %	
4456 - Make-Ready - Carpet	2,564.00	0.00	214.00	214.00	100.00 %		1,074.03	1,712.00	637.97	37.26 %	
4458 - Make-Ready - Painting	453.00	199.14	38.00	(161.14)	(424.05) %	Painting supplies for make ready	199.14	304.00	104.86	34.49 %	
4459 - Make- Ready - Cleaning	250.00	0.00	21.00	21.00	100.00 %		5.41	168.00	162.59	96.77 %	
4460 - Make-Ready - Other	100.00	0.00	8.00	8.00	100.00 %		0.00	64.00	64.00	100.00 %	
4461 - Make-Ready - Drywall Repair	59.00	0.00	5.00	5.00	100.00 %		0.00	40.00	40.00	100.00 %	

Chandler Place Apartments

Budget Comparison

August 31, 2023

116 - Chandler Place Apartments
Blanco, Texas

	116--Chandler Place Apartments										
	Year Ending	Month Ending 08/31/2023				Month Ending	Year to Date 08/31/2023				Year To Date
	12/31/2023					08/31/2023					08/31/2023
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
4464 - Make Ready - Window Treatments	363.00	0.00	30.00	30.00	100.00 %		440.80	240.00	(200.80)	(83.66) %	
4465 - Make Ready - Doors/Locks/Keys	0.00	0.00	0.00	0.00	0.00 %		6.04	0.00	(6.04)	(100.00) %	
Total Operating & Maintenance Expenses	4,599.00	199.14	383.00	183.86	48.00 %		2,385.22	3,064.00	678.78	22.15 %	
Maintenance & Repairs											
4400 - Materials - Hardware	310.00	56.44	26.00	(30.44)	(117.07) %		162.34	208.00	45.66	21.95 %	
4401 - Materials - A/C	700.00	396.48	58.00	(338.48)	(583.58) %	A/C parts purchased	625.73	464.00	(161.73)	(34.85) %	
4402 - Materials - Appliances	4,628.00	0.00	386.00	386.00	100.00 %		1,793.28	3,088.00	1,294.72	41.92 %	
4403 - Materials - Electrical	162.00	0.00	14.00	14.00	100.00 %		0.00	112.00	112.00	100.00 %	
4404 - Materials - Plumbing	903.00	0.00	75.00	75.00	100.00 %		397.01	600.00	202.99	33.83 %	
4405 - Materials - Pool	484.00	0.00	40.00	40.00	100.00 %		389.57	320.00	(69.57)	(21.74) %	
4407 - Materials - Paint	110.00	0.00	9.00	9.00	100.00 %		0.00	72.00	72.00	100.00 %	
4408 - Materials - Janitorial	310.00	0.00	26.00	26.00	100.00 %		238.48	208.00	(30.48)	(14.65) %	
4409 - Materials - Landscaping & Irrigation	30.00	0.00	3.00	3.00	100.00 %		64.87	24.00	(40.87)	(170.29) %	
4410 - Materials - Smoke Alarms	190.00	0.00	16.00	16.00	100.00 %		129.56	128.00	(1.56)	(1.21) %	
4411 - Materials - Drywall Repair	10.00	0.00	1.00	1.00	100.00 %		0.00	8.00	8.00	100.00 %	
4413 - Materials - Doors/Locks/Keys	30.00	5.98	3.00	(2.98)	(99.33) %		366.28	24.00	(342.28)	(1,426.16) %	
4414 - Materials - Light Bulbs/Fixtures	830.00	0.00	69.00	69.00	100.00 %		150.17	552.00	401.83	72.79 %	
4415 - Materials - Exterior Lights	0.00	336.06	0.00	(336.06)	(100.00) %	Bulbs purchased for lights out on property.	441.32	0.00	(441.32)	(100.00) %	
4416 - Materials - Other	1,320.00	0.00	110.00	110.00	100.00 %		146.80	880.00	733.20	83.31 %	
4417 - Small Tools	20.00	35.69	2.00	(33.69)	(1,684.50) %		409.98	16.00	(393.98)	(2,462.37) %	
Total Maintenance & Repairs	10,037.00	830.65	838.00	7.35	0.87 %		5,315.39	6,704.00	1,388.61	20.71 %	
Contract Costs											
4500 - Contract Costs - Pest Control	1,570.00	248.98	131.00	(117.98)	(90.06) %	Monthly pest control cost.	1,702.15	1,048.00	(654.15)	(62.41) %	
4501 - Contract Costs - Landscaping	20,150.00	1,783.82	1,679.00	(104.82)	(6.24) %		13,596.64	13,432.00	(164.64)	(1.22) %	
4502 - Contract Costs - Irrigation	10,000.00	0.00	833.00	833.00	100.00 %		0.00	6,664.00	6,664.00	100.00 %	
4504 - Contract Costs - A/C Repair	6,758.00	0.00	563.00	563.00	100.00 %		0.00	4,504.00	4,504.00	100.00 %	
4505 - Contract Costs - A/C Replacement	20,000.00	0.00	1,666.67	1,666.67	100.00 %		0.00	13,333.36	13,333.36	100.00 %	
4506 - Contract Costs - Plumbing	2,585.00	2,116.20	215.00	(1,901.20)	(884.27) %	Busted pipe on property. Called contractor to fix.	2,116.20	1,720.00	(396.20)	(23.03) %	
4508 - Contract Costs - Carpet Cleaning	1,001.00	0.00	83.00	83.00	100.00 %		129.03	664.00	534.97	80.56 %	
4509 - Contract Costs - Carpet Replacement	770.00	0.00	64.00	64.00	100.00 %		0.00	512.00	512.00	100.00 %	
4514 - Contract Costs - Pool	0.00	774.00	0.00	(774.00)	(100.00) %	Monthly pool care	1,494.25	0.00	(1,494.25)	(100.00) %	
4518 - Contract Costs - Fire Monitoring	2,080.00	0.00	173.00	173.00	100.00 %		225.00	1,384.00	1,159.00	83.74 %	
4522 - Contract Costs - Glass	490.00	0.00	41.00	41.00	100.00 %		1,328.36	328.00	(1,000.36)	(304.98) %	
4524 - Contract Costs - Other	1,000.00	0.00	83.00	83.00	100.00 %		0.00	664.00	664.00	100.00 %	
Total Contract Costs	66,404.00	4,923.00	5,531.67	608.67	11.00 %		20,591.63	44,253.36	23,661.73	53.46 %	
Taxes & Insurance											
4600 - Property Insurance	26,000.00	2,126.50	2,167.00	40.50	1.86 %		17,012.00	17,336.00	324.00	1.86 %	
Total Taxes & Insurance	26,000.00	2,126.50	2,167.00	40.50	1.86 %		17,012.00	17,336.00	324.00	1.86 %	
Total Operating Expenses	356,452.43	23,227.70	29,479.72	6,252.02	21.20 %		170,765.40	236,937.76	66,172.36	27.92 %	
Net Operating Income (Loss)	52,460.57	9,725.07	4,597.28	5,127.79	111.53 %		102,451.84	35,678.24	66,773.60	187.15 %	
Non-Operating Income											

Chandler Place Apartments Budget Comparison

August 31, 2023

116 - Chandler Place Apartments
Blanco, Texas

	116--Chandler Place Apartments					Month Ending 08/31/2023 Budget variance note	Year to Date 08/31/2023				Year To Date 08/31/2023 Budget variance note
	Year Ending 12/31/2023	Month Ending 08/31/2023			Month Ending 08/31/2023		Actual	Budget	Variance	%	
	Budget	Actual	Budget	Variance	%						
3400 - CAPEX funding from Replacement Re-serves	49,500.00	0.00	4,125.00	(4,125.00)	(100.00) %		0.00	33,000.00	(33,000.00)	(100.00) %	
Total Non-Operating Income	49,500.00	0.00	4,125.00	(4,125.00)	(100.00) %		0.00	33,000.00	(33,000.00)	(100.00) %	
Non-Operating Expenses											
Capital Expenditures											
4735 - Capital Expenditures	24,500.00	0.00	2,042.00	2,042.00	100.00 %		18,098.86	16,336.00	(1,762.86)	(10.79) %	
Total Capital Expenditures	24,500.00	0.00	2,042.00	2,042.00	100.00 %		18,098.86	16,336.00	(1,762.86)	(10.79) %	
Depreciation & Amortization											
4710 - Depreciation	111,775.00	9,314.60	9,315.00	0.40	0.00 %		74,516.80	74,520.00	3.20	0.00 %	
4715 - Amortization	5,382.00	448.52	449.00	0.48	0.10 %		3,588.16	3,592.00	3.84	0.10 %	
Total Depreciation & Amortization	117,157.00	9,763.12	9,764.00	0.88	0.00 %		78,104.96	78,112.00	7.04	0.00 %	
Debt Services											
4700 - Mortgage Interest #1	82,800.00	6,662.14	6,900.00	237.86	3.44 %		53,567.62	55,200.00	1,632.38	2.95 %	
4720 - Mortgage Insurance	9,448.71	860.56	787.00	(73.56)	(9.34) %		5,163.34	6,296.00	1,132.66	17.99 %	
4725 - Loan Costs	1,000.00	0.00	83.00	83.00	100.00 %		0.00	664.00	664.00	100.00 %	
Total Debt Services	93,248.71	7,522.70	7,770.00	247.30	3.18 %		58,730.96	62,160.00	3,429.04	5.51 %	
Other Non-Operating Expenses											
4826 - Inspections	1,000.00	0.00	83.00	83.00	100.00 %		1,000.00	664.00	(336.00)	(50.60) %	
Total Other Non-Operating Expenses	1,000.00	0.00	83.00	83.00	100.00 %		1,000.00	664.00	(336.00)	(50.60) %	
Total Non-Operating Expenses	235,905.71	17,285.82	19,659.00	2,373.18	12.07 %		155,934.78	157,272.00	1,337.22	0.85 %	
Net Income (Loss)	(133,945.14)	(7,560.75)	(10,936.72)	3,375.97	30.86 %		(53,482.94)	(88,593.76)	35,110.82	39.63 %	

Kingsland Trails Apartments Comparative Balance Sheet

August 31, 2023

	Current Month 08/31/2023	Prior Month 07/31/2023
Assets		
Current Assets		
Cash		
1000 - Cash - Operating SSBT 0857	156,172.06	84,376.43
1015 - Cash - Tenant Sec Dep SSBT 5245	28,329.16	27,951.77
Total Cash	184,501.22	112,328.20
Accounts Receivable		
1200 - A/R - Tenant	3,793.65	2,084.03
1201 - A/R - Misc	0.00	90,118.16
Total Accounts Receivable	3,793.65	92,202.19
Deposits & Escrows		
1102 - Lender Held Replacement Reserves	362,983.91	359,045.84
1105 - Lender Held Insurance Escrow	43,399.62	39,454.20
1107 - Lender Held Repair Escrow	269,180.44	0.00
1120 - Mortgage Insurance Reserves	3,934.07	3,507.98
Total Deposits & Escrows	679,498.04	402,008.02
Other Current Assets		
1410 - Prepaid Insurance	3,858.66	7,580.74
Total Other Current Assets	3,858.66	7,580.74
Total Current Assets	871,651.57	614,119.15
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	(1,015,698.12)	(1,008,545.21)
Total Depreciation & Amortization	(1,015,698.12)	(1,008,545.21)
Total Fixed Assets	1,895,593.62	1,902,746.53
Other Assets		
1510 - Other Depreciable/Amortizable assets	19,644.00	19,644.00
1710 - Accumulated Amortization	(19,644.00)	(20,090.46)
Total Other Assets	0.00	(446.46)
Total Assets	2,767,245.19	2,516,419.22

Kingsland Trails Apartments Comparative Balance Sheet

August 31, 2023

	Current Month 08/31/2023	Prior Month 07/31/2023
Liabilities & Equity		
Liabilities		
Current Liabilities		
2000 - A/P – Trade	8,415.39	6,550.56
2001 - A/P – THFHMC	6,781.38	7,857.95
2113 - Escheatment	944.00	944.00
2508 - A/P - Chase 5159	21.05	21.05
2510 - A/P - Chase 9535	0.00	101.75
2543 - A/P - Elan 8724	69.77	24.85
2554 - A/P - Chase 0726	42.94	37.59
2564 - A/P - Chase 4069	701.22	716.99
2569 - A/P - Elan 6620	0.00	132.72
2573 - A/P - Chase 1947	0.00	111.00
2584 - A/P - Chase 2392	638.25	400.98
Total Current Liabilities	17,614.00	16,899.44
Other Current Liabilities		
2100 - Prepaid Rent	7,482.60	5,620.18
2200 - Tenant Security Deposits	26,368.00	26,543.00
2201 - Security Deposits in Transit	1,780.00	1,780.00
2226 - Accrued Interest	5,673.76	5,673.76
Total Other Current Liabilities	41,304.36	39,616.94
Long Term Liabilities		
2300 - N/P - Lancaster	1,997,152.37	2,000,529.19
2310 - Loan Costs	(123,039.15)	(123,390.69)
Total Long Term Liabilities	1,874,113.22	1,877,138.50
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	2,786,466.16	2,787,089.46
Equity		
2911 - ILP Capital	(85,511.64)	(85,511.64)
Retained Earnings	(113,449.24)	(113,449.24)
Current Net Income	179,739.91	(71,709.36)
Total Equity	(19,220.97)	(270,670.24)
Total Liabilities & Equity	2,767,245.19	2,516,419.22

Kingsland Trails Apartments

Budget Comparison

August 31, 2023

106 - Kingsland Trails Apartments
Kingsland, Texas

	106--Kingsland Trails Apartments									
	Year Ending	Month Ending 08/31/2023				Month Ending	Year to Date			
	12/31/2023	Month Ending 08/31/2023		Month Ending 08/31/2023	08/31/2023	Year to Date 08/31/2023	Year to Date 08/31/2023		08/31/2023	
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%
Income										
Rental Income										
3000 - Scheduled Rent	732,996.00	77,391.00	61,083.00	16,308.00	26.69 %	Rents recently in-creased from TD-HCA.	519,000.00	488,664.00	30,336.00	6.20 %
Total Rental Income	732,996.00	77,391.00	61,083.00	16,308.00	26.69 %		519,000.00	488,664.00	30,336.00	6.20 %
Vacancy, Losses & Concessions										
3010 - Loss to Lease	(58,531.00)	(17,935.00)	(4,878.00)	(13,057.00)	(267.67) %	\$50 or more rent in-creases with lease renewals	(63,034.00)	(39,024.00)	(24,010.00)	(61.52) %
3015 - Vacancy Loss	(8,065.00)	(5,902.00)	(672.00)	(5,230.00)	(778.27) %	6 units are currently vacant	(18,482.00)	(5,376.00)	(13,106.00)	(243.78) %
3030 - Rental Concessions: Tenant	(750.00)	134.00	(63.00)	197.00	312.69 %	pool care conces-sion by tenant; move in concession on transfer from TPK	(768.00)	(504.00)	(264.00)	(52.38) %
3050 - Bad Debt	(17,070.00)	(2,070.42)	(1,423.00)	(647.42)	(45.49) %	monies written off due to move outs owing. monies.	(25,356.54)	(11,384.00)	(13,972.54)	(122.73) %
Total Vacancy, Losses & Concessions	(84,416.00)	(25,773.42)	(7,036.00)	(18,737.42)	(266.30) %		(107,640.54)	(56,288.00)	(51,352.54)	(91.23) %
Net Rental Income	648,580.00	51,617.58	54,047.00	(2,429.42)	(4.49) %		411,359.46	432,376.00	(21,016.54)	(4.86) %
Tenant Fees										
3200 - Late Fees	4,800.00	340.00	400.00	(60.00)	(15.00) %		4,065.00	3,200.00	865.00	27.03 %
3201 - Tenant - Utility Charges	50.00	0.00	4.00	(4.00)	(100.00) %		0.00	32.00	(32.00)	(100.00) %
3205 - NSF Fees	180.00	0.00	15.00	(15.00)	(100.00) %		25.00	120.00	(95.00)	(79.16) %
3206 - Pet Fees	200.00	0.00	17.00	(17.00)	(100.00) %		0.00	136.00	(136.00)	(100.00) %
3210 - Maintenance Fees	500.00	105.00	42.00	63.00	150.00 %		982.42	336.00	646.42	192.38 %
3215 - Court Fees - Tenant	750.00	159.00	63.00	96.00	152.38 %		313.00	504.00	(191.00)	(37.89) %
3220 - Reletting Fees	2,500.00	1,290.30	208.00	1,082.30	520.33 %	reletting fees - skips, broken leases	5,824.20	1,664.00	4,160.20	250.01 %
3225 - Move-out Charges	6,800.00	1,739.32	567.00	1,172.32	206.75 %	maintenance fees; moveout charges	12,406.61	4,536.00	7,870.61	173.51 %
3235 - Screening Fees	1,280.00	70.89	107.00	(36.11)	(33.74) %		216.12	856.00	(639.88)	(74.75) %
Total Tenant Fees	17,060.00	3,704.51	1,423.00	2,281.51	160.33 %		23,832.35	11,384.00	12,448.35	109.34 %
Other Income										
3300 - Laundry income	100.00	49.81	8.00	41.81	522.62 %		49.81	64.00	(14.19)	(22.17) %
3305 - Vending income	100.00	0.00	8.00	(8.00)	(100.00) %		0.00	64.00	(64.00)	(100.00) %
3315 - Interest income	100.00	348.94	8.00	340.94	4,261.75 %	Interest earned	1,277.35	64.00	1,213.35	1,895.85 %
Total Other Income	300.00	398.75	24.00	374.75	1,561.45 %		1,327.16	192.00	1,135.16	591.22 %
Total Income	665,940.00	55,720.84	55,494.00	226.84	0.40 %		436,518.97	443,952.00	(7,433.03)	(1.67) %
Expenses										
Payroll & Related										
4000 - Salaries - Manager	22,846.00	2,818.20	1,904.00	(914.20)	(48.01) %	Property has now one full time man-ager and no assis-	15,237.94	15,232.00	(5.94)	(0.03) % 7-2023

Kingsland Trails Apartments

Budget Comparison

August 31, 2023

106 - Kingsland Trails Apartments

Kingsland, Texas

106--Kingsland Trails Apartments

	106--Kingsland Trails Apartments										
	Year Ending					Month Ending					Year To Date
	12/31/2023	Month Ending 08/31/2023				Month Ending	Year to Date 08/31/2023				08/31/2023
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
4005 - Salaries - Assistant Manager	16,848.00	0.00	1,404.00	1,404.00	100.00 %	tant. Property has now one full time manager and no assistant.	6,138.80	11,232.00	5,093.20	45.34 %	
4015 - Salaries - Maintenance	46,778.00	4,109.26	3,898.00	(211.26)	(5.41) %		31,435.07	31,184.00	(251.07)	(0.80) %	
4020 - Health Insurance	14,080.00	646.98	1,173.00	526.02	44.84 %	Less full time employees than budgeted.	7,899.62	9,384.00	1,484.38	15.81 %	
4021 - Dental Insurance	944.00	0.00	79.00	79.00	100.00 %		0.00	632.00	632.00	100.00 %	
4022 - Vision Insurance	224.00	9.64	19.00	9.36	49.26 %		117.65	152.00	34.35	22.59 %	
4025 - Retirement - Safe Harbor	1,265.00	125.86	105.00	(20.86)	(19.86) %		367.87	840.00	472.13	56.20 %	
4026 - Retirement - Matching	843.00	6.37	70.00	63.63	90.90 %		1,342.28	560.00	(782.28)	(139.69) %	
4027 - Life Insurance	627.00	2.50	52.00	49.50	95.19 %		30.62	416.00	385.38	92.63 %	
4028 - Disability Insurance	0.00	29.10	0.00	(29.10)	(100.00) %		326.23	0.00	(326.23)	(100.00) %	
4030 - Payroll Taxes	3,267.00	576.00	272.00	(304.00)	(111.76) %		4,445.51	2,176.00	(2,269.51)	(104.29) %	5-2023 Payroll taxes are significantly higher than budget YTD. Possible budgeting oversight.
4032 - Worker's Compensation Insurance	778.00	76.50	65.00	(11.50)	(17.69) %		500.92	520.00	19.08	3.66 %	
4040 - Overtime	896.00	380.67	75.00	(305.67)	(407.56) %	Call outs after hours and on week-ends.	2,298.50	600.00	(1,698.50)	(283.08) %	
4045 - Bonuses	4,500.00	0.00	375.00	375.00	100.00 %	Paid quarterly and next round is not due until Oct.	1,284.58	3,000.00	1,715.42	57.18 %	
4061 - Employee Recruiting/Screening	0.00	0.00	0.00	0.00	0.00 %		413.66	0.00	(413.66)	(100.00) %	
Total Payroll & Related	113,896.00	8,781.08	9,491.00	709.92	7.47 %		71,839.25	75,928.00	4,088.75	5.38 %	
Administrative Expenses											
4035 - Uniforms	2,223.00	253.69	185.00	(68.69)	(37.12) %		1,740.68	1,480.00	(260.68)	(17.61) %	
4100 - Management Fees	29,320.00	2,683.11	2,443.00	(240.11)	(9.82) %		24,172.23	19,544.00	(4,628.23)	(23.68) %	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 %		927.53	232.00	(695.53)	(299.79) %	
4103 - Paper	0.00	0.00	0.00	0.00	0.00 %		257.24	0.00	(257.24)	(100.00) %	
4104 - Toner	672.00	164.99	56.00	(108.99)	(194.62) %	copier/printer drum replacement	164.99	448.00	283.01	63.17 %	
4105 - Postage	110.00	0.00	9.00	9.00	100.00 %		24.00	72.00	48.00	66.66 %	
4106 - Office Supplies	2,825.00	135.14	235.00	99.86	42.49 %		899.93	1,880.00	980.07	52.13 %	
4108 - IT Contract	2,244.00	187.00	187.00	0.00	0.00 %		1,496.00	1,496.00	0.00	0.00 %	
4109 - IT Hardware	250.00	0.00	21.00	21.00	100.00 %		0.00	168.00	168.00	100.00 %	
4110 - IT Software	5,526.00	449.88	461.00	11.12	2.41 %		3,548.93	3,688.00	139.07	3.77 %	
4111 - Telephone & Fax	2,912.00	76.58	243.00	166.42	68.48 %	Answering service was budgeted here and now has its own gl code.	1,420.28	1,944.00	523.72	26.94 %	
4112 - Internet	1,500.00	99.95	125.00	25.05	20.04 %		896.68	1,000.00	103.32	10.33 %	
4114 - Misc Admin Expense	0.00	102.12	0.00	(102.12)	(100.00) %	water, drinks, elec-	138.88	0.00	(138.88)	(100.00) %	

Kingsland Trails Apartments

Budget Comparison

August 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 08/31/2023			08/31/2023	08/31/2023	Year to Date 08/31/2023			08/31/2023	
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
4115 - Staff Training	1,000.00	106.90	83.00	(23.90)	(28.79) %		929.60	664.00	(265.60)	(40.00) %	
4116 - Membership Dues	200.00	0.00	17.00	17.00	100.00 %		37.50	136.00	98.50	72.42 %	
4117 - Vehicle Maintenance & Repairs	275.00	0.00	23.00	23.00	100.00 %		706.91	184.00	(522.91)	(284.19) %	
4119 - Travel	1,500.00	76.35	125.00	48.65	38.92 %		1,922.59	1,000.00	(922.59)	(92.25) %	
4120 - Bank Fees	255.00	0.00	21.00	21.00	100.00 %		60.00	168.00	108.00	64.28 %	
4121 - Eviction	750.00	0.00	63.00	63.00	100.00 %		(1,759.00)	504.00	2,263.00	449.00 %	
4122 - Resident Screening Services	1,000.00	0.00	83.00	83.00	100.00 %		235.69	664.00	428.31	64.50 %	
4125 - Audit Fees	7,500.00	0.00	625.00	625.00	100.00 %		7,500.00	5,000.00	(2,500.00)	(50.00) %	5-2023 YTD amounts are in line with correct portions. 6-2023 One time cost budgeted over entire year
4127 - Tax Prep Fees	1,500.00	0.00	125.00	125.00	100.00 %		1,500.00	1,000.00	(500.00)	(50.00) %	5-2023 YTD amounts are in line with correct portions 6-2023 One time cost budgeted over entire year
4129 - Fuel	0.00	47.23	0.00	(47.23)	(100.00) %		461.72	0.00	(461.72)	(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	0.00	7.50	0.00	(7.50)	(100.00) %		30.00	0.00	(30.00)	(100.00) %	
4138 - Answering Service	0.00	160.00	0.00	(160.00)	(100.00) %	Monthly answering service fee	1,440.00	0.00	(1,440.00)	(100.00) %	1-2023 This is the Answering service used for after hours at KT. -This was budgeted into telephone for the year. 6-2023 .
4258 - Resident Services - Supplies	1,000.00	69.77	83.00	13.23	15.93 %		385.10	664.00	278.90	42.00 %	
Total Administrative Expenses	62,912.00	4,620.21	5,242.00	621.79	11.86 %		49,444.43	41,936.00	(7,508.43)	(17.90) %	
Marketing Expenses											
4200 - Signage	1,000.00	0.00	83.00	83.00	100.00 %		417.81	664.00	246.19	37.07 %	
4201 - Printed Material	790.00	61.74	66.00	4.26	6.45 %		420.60	528.00	107.40	20.34 %	
4202 - Internet Advertising	710.00	54.00	59.00	5.00	8.47 %		452.00	472.00	20.00	4.23 %	
4203 - Flags/Poles	650.00	0.00	54.00	54.00	100.00 %		0.00	432.00	432.00	100.00 %	
Total Marketing Expenses	3,150.00	115.74	262.00	146.26	55.82 %		1,290.41	2,096.00	805.59	38.43 %	
Utilities											
4300 - Utilities - Electric Vacancies	1,440.00	393.76	120.00	(273.76)	(228.13) %	more than budgeted units vacant requiring electricity.	1,494.90	960.00	(534.90)	(55.71) %	
4301 - Utilities - Electric - Office/Other	8,500.00	872.62	850.00	(22.62)	(2.66) %		5,320.84	6,200.00	879.16	14.18 %	
4315 - Utilities - Water	74,700.00	1,715.03	7,000.00	5,284.97	75.49 %	based on usage	10,831.90	47,200.00	36,368.10	77.05 %	
4325 - Utilities - Sewer	25,200.00	2,028.00	2,100.00	72.00	3.42 %		16,224.00	16,800.00	576.00	3.42 %	
4340 - Utilities - Trash	28,281.00	2,753.50	2,357.00	(396.50)	(16.82) %	additional due mostly to tenant abandonment with lease skips	22,649.55	18,856.00	(3,793.55)	(20.11) %	

Kingsland Trails Apartments

Budget Comparison

August 31, 2023

106 - Kingsland Trails Apartments
Kingsland, Texas

106--Kingsland Trails Apartments

	106--Kingsland Trails Apartments				Month Ending					Year To Date	
	Year Ending				Month Ending					08/31/2023	
	12/31/2023	Month Ending 08/31/2023			08/31/2023	Year to Date 08/31/2023				08/31/2023	
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
Total Utilities	138,121.00	7,762.91	12,427.00	4,664.09	37.53 %		56,521.19	90,016.00	33,494.81	37.20 %	
Operating & Maintenance Expenses											
4450 - Make-Ready - Hardware	290.00	90.22	24.00	(66.22)	(275.91) %		90.22	192.00	101.78	53.01 %	
4451 - Make-Ready - A/C	100.00	0.00	8.00	8.00	100.00 %		99.33	64.00	(35.33)	(55.20) %	
4452 - Make-Ready - Appliances	2,000.00	0.00	167.00	167.00	100.00 %		398.34	1,336.00	937.66	70.18 %	
4453 - Make-Ready - Electrical	100.00	0.00	8.00	8.00	100.00 %		400.67	64.00	(336.67)	(526.04) %	
4454 - Make-Ready - Plumbing	100.00	65.30	8.00	(57.30)	(716.25) %		858.39	64.00	(794.39)	(1,241.23) %	
4456 - Make-Ready - Carpet	7,550.00	0.00	629.00	629.00	100.00 %		9,526.00	5,032.00	(4,494.00)	(89.30) %	
4457 - Make-Ready - Vinyl	0.00	0.00	0.00	0.00	0.00 %		14,049.11	0.00	(14,049.11)	(100.00) %	
4458 - Make-Ready - Painting	1,580.00	199.49	132.00	(67.49)	(51.12) %		515.51	1,056.00	540.49	51.18 %	
4459 - Make- Ready - Cleaning	450.00	422.47	38.00	(384.47)	(1,011.76) %	1 unit cleaned by contractor for make ready and make ready cleaning supplies	1,065.88	304.00	(761.88)	(250.61) %	
4460 - Make-Ready - Other	100.00	78.59	8.00	(70.59)	(882.37) %		181.61	64.00	(117.61)	(183.76) %	
4461 - Make-Ready - Drywall Repair	0.00	92.62	0.00	(92.62)	(100.00) %		105.90	0.00	(105.90)	(100.00) %	
4464 - Make Ready - Window Treatments	1,900.00	266.16	158.00	(108.16)	(68.45) %	Mini blinds purchased for make readies.	1,081.04	1,264.00	182.96	14.47 %	
4465 - Make Ready - Doors/Locks/Keys	0.00	390.08	0.00	(390.08)	(100.00) %		392.91	0.00	(392.91)	(100.00) %	
Total Operating & Maintenance Expenses	14,170.00	1,604.93	1,180.00	(424.93)	(36.01) %		28,764.91	9,440.00	(19,324.91)	(204.71) %	
Maintenance & Repairs											
4400 - Materials - Hardware	200.00	0.00	17.00	17.00	100.00 %		464.46	136.00	(328.46)	(241.51) %	
4401 - Materials - A/C	3,500.00	331.72	292.00	(39.72)	(13.60) %		700.94	2,336.00	1,635.06	69.99 %	
4402 - Materials - Appliances	8,000.00	0.00	667.00	667.00	100.00 %		2,556.46	5,336.00	2,779.54	52.09 %	
4403 - Materials - Electrical	750.00	0.00	63.00	63.00	100.00 %		657.80	504.00	(153.80)	(30.51) %	
4404 - Materials - Plumbing	3,700.00	0.00	308.00	308.00	100.00 %		(176.23)	2,464.00	2,640.23	107.15 %	
4405 - Materials - Pool	1,675.00	193.90	140.00	(53.90)	(38.50) %		1,297.05	1,120.00	(177.05)	(15.80) %	
4407 - Materials - Paint	100.00	23.74	8.00	(15.74)	(196.75) %		429.46	64.00	(365.46)	(571.03) %	
4408 - Materials - Janitorial	1,200.00	33.96	100.00	66.04	66.04 %		292.19	800.00	507.81	63.47 %	
4409 - Materials - Landscaping & Irrigation	0.00	0.00	0.00	0.00	0.00 %		1,414.18	0.00	(1,414.18)	(100.00) %	
4410 - Materials - Smoke Alarms	400.00	0.00	33.00	33.00	100.00 %		367.89	264.00	(103.89)	(39.35) %	
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 %		419.33	264.00	(155.33)	(58.83) %	
4414 - Materials - Light Bulbs/Fixtures	815.00	0.00	68.00	68.00	100.00 %		17.07	544.00	526.93	96.86 %	
4416 - Materials - Other	500.00	0.00	42.00	42.00	100.00 %		114.54	336.00	221.46	65.91 %	
4417 - Small Tools	200.00	234.96	17.00	(217.96)	(1,282.11) %	Clamp meter tools.	319.20	136.00	(183.20)	(134.70) %	
Total Maintenance & Repairs	21,440.00	818.28	1,788.00	969.72	54.23 %		9,031.84	14,304.00	5,272.16	36.85 %	
Contract Costs											
4500 - Contract Costs - Pest Control	3,200.00	270.00	267.00	(3.00)	(1.12) %		1,670.00	2,136.00	466.00	21.81 %	
4501 - Contract Costs - Landscaping	26,012.00	1,894.38	2,168.00	273.62	12.62 %	changeover in contractors	10,607.20	17,344.00	6,736.80	38.84 %	
4502 - Contract Costs - Irrigation	500.00	0.00	42.00	42.00	100.00 %		1,325.00	336.00	(989.00)	(294.34) %	
4504 - Contract Costs - A/C Repair	1,950.00	429.00	163.00	(266.00)	(163.19) %	2 AC service call outs.	429.00	1,304.00	875.00	67.10 %	
4505 - Contract Costs - A/C Replacement	16,830.00	9,533.00	1,403.00	(8,130.00)	(579.47) %	3 units were replaced	24,177.00	11,224.00	(12,953.00)	(115.40) %	
4506 - Contract Costs - Plumbing	0.00	733.45	0.00	(733.45)	(100.00) %	sewer issues in complex	1,538.45	0.00	(1,538.45)	(100.00) %	

Kingsland Trails Apartments Budget Comparison

August 31, 2023

106 - Kingsland Trails Apartments
Kingsland, Texas

106--Kingsland Trails Apartments

	Year Ending				Month Ending				Year To Date				
	12/31/2023				08/31/2023				08/31/2023				
	Budget	Actual	Budget	Variance	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
4800 - TDHCA Compliance	1,900.00	0.00	158.00	158.00	100.00	%		0.00	1,264.00	1,264.00	100.00	%	
Total Other Non-Operating Expenses	1,900.00	0.00	158.00	158.00	100.00	%		0.00	1,264.00	1,264.00	100.00	%	
Total Non-Operating Expenses	585,175.00	(237,020.40)	48,763.34	285,783.74	586.06	%		(33,535.05)	390,106.72	423,641.77	108.59	%	
Net Income (Loss)	17,654.00	251,449.27	554.66	250,894.61	45,233.94	%		179,739.91	13,837.28	165,902.63	1,198.95	%	

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

	THF Creek View Holdings			
	112--THF HLHC - Creek View Year To Date 08/31/2023	113--Creek View II Year To Date 08/31/2023	114--Creek View III Year To Date 08/31/2023	All Locations Year To Date 08/31/2023
	Actual	Actual	Actual	Actual
Assets				
Current Assets				
Cash				
1004 - Cash - OPERATING #2	237,403.80	69,101.25	20,871.53	327,376.58
1008 - Cash - RESERVES	256.17	0.00	0.00	256.17
1016 - Cash - Tenant Security Deposits #2	12,104.80	9,747.49	6,502.60	28,354.89
Total Cash	<u>249,764.77</u>	<u>78,848.74</u>	<u>27,374.13</u>	<u>355,987.64</u>
Accounts Receivable				
1200 - A/R - Tenant	1,515.00	0.00	83.00	1,598.00
1231 - A/R - TPKH	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 - TPFH	1,602.93	0.00	0.00	1,602.93
Total Accounts Receivable	<u>62,088.93</u>	<u>0.00</u>	<u>83.00</u>	<u>62,171.93</u>
Deposits & Escrows				
1101 - Replacement Reserves #2	25,557.01	21,234.30	11,019.52	57,810.83
1450 - Deposits	1,000.00	0.00	2,325.00	3,325.00
Total Deposits & Escrows	<u>26,557.01</u>	<u>21,234.30</u>	<u>13,344.52</u>	<u>61,135.83</u>
Total Current Assets	<u>338,410.71</u>	<u>100,083.04</u>	<u>40,801.65</u>	<u>479,295.40</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	(1,121,775.85)	(743,716.58)	(508,799.34)	(2,374,291.77)
Total Depreciation & Amortization	<u>(1,121,775.85)</u>	<u>(743,716.58)</u>	<u>(508,799.34)</u>	<u>(2,374,291.77)</u>
Total Fixed Assets	<u>2,139,223.65</u>	<u>1,323,179.00</u>	<u>1,018,263.05</u>	<u>4,480,665.70</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>2,479,948.91</u>	<u>1,423,262.04</u>	<u>1,059,064.70</u>	<u>4,962,275.65</u>
Liabilities & Equity				
Liabilities				
Current Liabilities				
2000 - A/P – Trade	98.38	98.37	98.37	295.12
2001 - A/P – THFHMC	2,171.59	1,558.93	1,182.23	4,912.75
2099 - A/P - Pending ICB	24.33	0.00	0.00	24.33
2113 - Escheatment	0.00	166.50	0.00	166.50
2507 - A/P - Chase 9745	113.93	113.92	113.91	341.76
2510 - A/P - Chase 9535	22.00	22.00	22.00	66.00
2536 - A/P - Elan 7562	19.62	0.00	0.00	19.62
2569 - A/P - Elan 6620	8.34	8.33	8.33	25.00
Total Current Liabilities	<u>2,458.19</u>	<u>1,968.05</u>	<u>1,424.84</u>	<u>5,851.08</u>
Other Current Liabilities				

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

	THF Creek View Holdings			
	112--THF HLHC - Creek View	113--Creek View II	114--Creek View III	All Locations
	Year To Date 08/31/2023	Year To Date 08/31/2023	Year To Date 08/31/2023	Year To Date 08/31/2023
	Actual	Actual	Actual	Actual
2100 - Prepaid Rent	575.99	1,425.00	656.00	2,656.99
2200 - Tenant Security Deposits	12,100.00	7,600.00	6,200.00	25,900.00
2226 - Accrued Interest	27,606.38	0.00	0.00	27,606.38
Total Other Current Liabilities	40,282.37	9,025.00	6,856.00	56,163.37
Long Term Liabilities				
2300 - Mortgage #1	1,586,257.20	1,537,499.63	1,129,792.02	4,253,548.85
2301 - Mortgage #2	870,600.00	0.00	0.00	870,600.00
2310 - Loan Costs	0.00	(13,572.37)	(12,495.51)	(26,067.88)
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	1,388,428.37	1,523,927.26	1,117,296.51	4,029,652.14
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	0.00	15,000.00	111,439.83	126,439.83
Total Liabilities	1,431,168.93	1,549,920.31	1,237,017.18	4,218,106.42
Equity				
Retained Earnings				
2900 - Retained Earnings	1,096,099.13	(142,255.48)	(177,071.99)	776,771.66
Total Retained Earnings	1,096,099.13	(142,255.48)	(177,071.99)	776,771.66
Current Net Income	(47,319.15)	15,597.21	(880.49)	(32,602.43)
Total Equity	1,048,779.98	(126,658.27)	(177,952.48)	744,169.23
Total Liabilities & Equity	2,479,948.91	1,423,262.04	1,059,064.70	4,962,275.65

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

	THF Creek View Holdings				THF Creek View Holdings		
	112--THF HLHC - Creek View Month Ending 08/31/2023	113--Creek View II Month Ending 08/31/2023	114--Creek View III Month Ending 08/31/2023	All Locations Month Ending 08/31/2023	Month Ending 08/31/2023		
	Actual	Actual	Actual	Actual	Budget	Variance	%
Income							
Rental Income							
3000 - Scheduled Rent	27,580.00	19,342.00	14,033.00	60,955.00	51,909.00	9,046.00	17.42 %
Total Rental Income	27,580.00	19,342.00	14,033.00	60,955.00	51,909.00	9,046.00	17.42 %
Vacancy, Losses & Concessions							
3010 - Loss to Lease	(3,515.00)	(2,409.00)	(1,787.00)	(7,711.00)	(4,773.00)	(2,938.00)	(61.55) %
3015 - Vacancy Loss	(2,008.00)	(2,008.00)	(2,116.00)	(6,132.00)	(2,367.00)	(3,765.00)	(159.06) %
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	(5,523.00)	(4,417.00)	(3,903.00)	(13,843.00)	(7,479.00)	(6,364.00)	(85.09) %
Net Rental Income	22,057.00	14,925.00	10,130.00	47,112.00	44,430.00	2,682.00	6.03 %
Tenant Fees							
3200 - Late Fees	150.00	0.00	145.00	295.00	333.00	(38.00)	(11.41) %
3205 - NSF Fees	0.00	0.00	0.00	0.00	4.00	(4.00)	(100.00) %
3210 - Maintenance Fees	0.00	0.00	150.00	150.00	21.00	129.00	614.28 %
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	307.00	307.00	425.00	(118.00)	(27.76) %
3235 - Screening Fees	23.50	23.50	23.63	70.63	51.00	19.63	38.49 %
Total Tenant Fees	173.50	23.50	625.63	822.63	1,043.00	(220.37)	(21.12) %
Other Income							
3300 - Laundry income	0.00	0.00	0.00	0.00	93.00	(93.00)	(100.00) %
3315 - Interest income	3.19	2.63	1.48	7.30	9.00	(1.70)	(18.88) %
Total Other Income	3.19	2.63	1.48	7.30	102.00	(94.70)	(92.84) %
Total Income	22,233.69	14,951.13	10,757.11	47,941.93	45,575.00	2,366.93	5.19 %
Expenses							
Payroll & Related							
4000 - Salaries - Manager	294.43	210.31	168.25	672.99	2,204.85	1,531.86	69.47 %
4015 - Salaries - Maintenance	1,041.63	744.10	595.08	2,380.81	2,188.78	(192.03)	(8.77) %
4020 - Health Insurance	167.74	119.82	95.84	383.40	680.06	296.66	43.62 %
4021 - Dental Insurance	0.00	0.00	0.00	0.00	45.59	45.59	100.00 %
4022 - Vision Insurance	2.50	1.78	1.44	5.72	10.82	5.10	47.13 %
4025 - Retirement - Safe Harbor	36.04	25.75	20.56	82.35	25.37	(56.98)	(224.59) %
4026 - Retirement - Matching	2.38	1.60	1.60	5.58	16.92	11.34	67.02 %
4027 - Life Insurance	0.66	0.46	0.36	1.48	31.70	30.22	95.33 %
4028 - Disability Insurance	7.22	5.14	4.12	16.48	0.00	(16.48)	(100.00) %
4030 - Payroll Taxes	115.56	82.57	65.97	264.10	65.55	(198.55)	(302.89) %
4032 - Worker's Compensation Insurance	14.75	10.54	8.43	33.72	39.52	5.80	14.67 %
4040 - Overtime	159.39	114.27	90.23	363.89	28.37	(335.52)	(1,182.65) %
4045 - Bonuses	0.00	0.00	0.00	0.00	500.00	500.00	100.00 %
4061 - Employee Recruiting/Screening	23.74	23.73	23.73	71.20	0.00	(71.20)	(100.00) %
Total Payroll & Related	1,866.04	1,340.07	1,075.61	4,281.72	5,837.53	1,555.81	26.65 %
Administrative Expenses							
4035 - Uniforms	75.56	75.55	75.55	226.66	204.00	(22.66)	(11.10) %
4100 - Management Fees	1,035.81	747.43	533.63	2,316.87	2,264.00	(52.87)	(2.33) %
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
 August 31, 2023

	THF Creek View Holdings				THF Creek View Holdings			
	112--THF HLHC - Creek View Month Ending 08/31/2023	113--Creek View II Month Ending 08/31/2023	114--Creek View III Month Ending 08/31/2023	All Locations Month Ending 08/31/2023	Month Ending 08/31/2023			
	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	371.14	368.67	367.42	1,107.23	618.00	(489.23)	(79.16) %	
4111 - Telephone & Fax	37.31	37.31	37.30	111.92	415.00	303.08	73.03 %	
4112 - Internet	0.00	0.00	0.00	0.00	100.00	100.00	100.00 %	
4114 - Misc Admin Expense	0.00	0.00	0.00	0.00	33.00	33.00	100.00 %	
4115 - Staff Training	35.64	35.64	35.64	106.92	94.00	(12.92)	(13.74) %	
4116 - Membership Dues	0.00	0.00	0.00	0.00	15.00	15.00	100.00 %	
4117 - Vehicle Maintenance & Repairs	294.82	294.82	294.81	884.45	31.00	(853.45)	(2,753.06) %	
4119 - Travel	0.00	0.00	0.00	0.00	90.00	90.00	100.00 %	
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	18.13	18.13	18.13	54.39	40.00	(14.39)	(35.97) %	
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	26.55	26.55	26.54	79.64	90.00	10.36	11.51 %	
4136 - Contract Labor	1,550.00	1,550.00	1,550.00	4,650.00	0.00	(4,650.00)	(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	4,257.63	3,743.43	3,417.69	11,418.75	6,904.00	(4,514.75)	(65.39) %	
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	195.94	68.63	0.00	264.57	80.00	(184.57)	(230.71) %	
4301 - Utilities - Electric - Office/Other	79.99	79.98	79.98	239.95	200.00	(39.95)	(19.97) %	
4311 - Utilities - Water - Other	0.00	0.00	0.00	0.00	40.00	40.00	100.00 %	
4315 - Utilities - Water	0.00	0.00	0.00	0.00	1,700.00	1,700.00	100.00 %	
4325 - Utilities - Sewer	0.00	0.00	0.00	0.00	1,700.00	1,700.00	100.00 %	
4340 - Utilities - Trash	0.00	0.00	0.00	0.00	600.00	600.00	100.00 %	
4341 - Utilities - Other	0.00	0.00	0.00	0.00	260.00	260.00	100.00 %	
Total Utilities	275.93	148.61	79.98	504.52	4,580.00	4,075.48	88.98 %	
Operating & Maintenance Expenses								
4450 - Make-Ready - Hardware	0.00	0.00	0.00	0.00	12.00	12.00	100.00 %	
4451 - Make-Ready - A/C	0.00	0.00	0.00	0.00	5.00	5.00	100.00 %	
4452 - Make-Ready - Appliances	0.00	0.00	0.00	0.00	24.00	24.00	100.00 %	
4453 - Make-Ready - Electrical	0.00	0.00	0.00	0.00	18.00	18.00	100.00 %	
4454 - Make-Ready - Plumbing	0.00	0.00	0.00	0.00	8.00	8.00	100.00 %	
4456 - Make-Ready - Carpet	0.00	0.00	0.00	0.00	222.00	222.00	100.00 %	
4458 - Make-Ready - Painting	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 %	
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	0.00	0.00	0.00	0.00	476.00	476.00	100.00 %	

Texas Housing Foundation
Creek View Holdings
Budget Comparison
August 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 08/31/2023	113--Creek View II Month Ending 08/31/2023	114--Creek View III Month Ending 08/31/2023	All Locations Month Ending 08/31/2023	Month Ending 08/31/2023		
	Actual	Actual	Actual	Actual	Budget	Variance	%
Maintenance & Repairs							
4400 - Materials - Hardware	0.00	0.00	0.00	0.00	43.00	43.00	100.00 %
4401 - Materials - A/C	20.74	20.74	20.73	62.21	106.00	43.79	41.31 %
4402 - Materials - Appliances	0.00	0.00	0.00	0.00	340.00	340.00	100.00 %
4403 - Materials - Electrical	0.00	0.00	0.00	0.00	13.00	13.00	100.00 %
4404 - Materials - Plumbing	0.00	0.00	0.00	0.00	695.00	695.00	100.00 %
4407 - Materials - Paint	0.00	0.00	0.00	0.00	23.00	23.00	100.00 %
4408 - Materials - Janitorial	21.64	21.64	21.64	64.92	33.00	(31.92)	(96.72) %
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	11.94	11.94	11.94	35.82	21.00	(14.82)	(70.57) %
4414 - Materials - Light Bulbs/Fixtures	0.00	0.00	0.00	0.00	48.00	48.00	100.00 %
4416 - Materials - Other	0.00	0.00	0.00	0.00	48.00	48.00	100.00 %
4417 - Small Tools	0.00	0.00	0.00	0.00	65.00	65.00	100.00 %
4418 - Fire Extinguishers	0.00	0.00	0.00	0.00	21.00	21.00	100.00 %
Total Maintenance & Repairs	54.32	54.32	54.31	162.95	1,499.00	1,336.05	89.12 %
Contract Costs							
4500 - Contract Costs - Pest Control	47.34	47.33	47.33	142.00	220.00	78.00	35.45 %
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	181.75	0.00	0.00	181.75	178.00	(3.75)	(2.10) %
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	1,229.09	547.33	547.33	2,323.75	3,933.34	1,609.59	40.92 %
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	9,520.28	7,151.23	6,232.51	22,904.02	27,181.87	4,277.85	15.73 %
Net Operating Income (Loss)	12,713.41	7,799.90	4,524.60	25,037.91	18,393.13	6,644.78	36.12 %
Non-Operating Income							
3400 - CAPEX funding from Replacement Reserves	0.00	0.00	0.00	0.00	4,167.00	(4,167.00)	(100.00) %
Total Non-Operating Income	0.00	0.00	0.00	0.00	4,167.00	(4,167.00)	(100.00) %
Non-Operating Expenses							
Capital Expenditures							
4735 - Capital Expenditures	0.00	0.00	0.00	0.00	8,333.34	8,333.34	100.00 %
Total Capital Expenditures	0.00	0.00	0.00	0.00	8,333.34	8,333.34	100.00 %
Depreciation & Amortization							
4710 - Depreciation	6,478.53	5,008.35	3,354.64	14,841.52	14,815.00	(26.52)	(0.17) %
4715 - Amortization	0.00	37.40	0.00	37.40	71.00	33.60	47.32 %
Total Depreciation & Amortization	6,478.53	5,045.75	3,354.64	14,878.92	14,886.00	7.08	0.04 %

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

	THF Creek View Holdings				THF Creek View Holdings		
	112--THF HLHC - Creek View Month Ending 08/31/2023	113--Creek View II Month Ending 08/31/2023	114--Creek View III Month Ending 08/31/2023	All Locations Month Ending 08/31/2023	Month Ending 08/31/2023		
	Actual	Actual	Actual	Actual	Budget	Variance	%
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	7,600.72	5,045.75	3,354.64	16,001.11	24,341.34	8,340.23	34.26 %
Net Income (Loss)	5,112.69	2,754.15	1,169.96	9,036.80	(1,781.21)	10,818.01	607.34 %

Southwest Village Comparative Balance Sheet August 31, 2023

	Current Month 08/31/2023	Prior Month 07/31/2023
Assets		
Current Assets		
Cash		
1004 - Cash - Operating SSBT 7685	27,533.46	27,675.99
1016 - Cash - Tenant Sec Dep SSBT 6644	4,593.76	4,593.34
Total Cash	32,127.22	32,269.33
Accounts Receivable		
1200 - A/R - Tenant	548.00	(89.00)
1210 - A/R - Tenant Subsidy Assistance	89.00	89.00
Total Accounts Receivable	637.00	0.00
Deposits & Escrows		
1101 - Replacement Reserves SSBT 6636	28,907.63	28,905.18
1450 - Deposits	450.00	450.00
Total Deposits & Escrows	29,357.63	29,355.18
Other Current Assets		
1410 - Prepaid Insurance	375.17	2,132.75
Total Other Current Assets	375.17	2,132.75
Total Current Assets	62,497.02	63,757.26
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	(1,194,682.83)	(1,190,750.12)
Total Depreciation & Amortization	(1,194,682.83)	(1,190,750.12)
Total Fixed Assets	307,794.81	311,727.52
Total Assets	370,291.83	375,484.78

Southwest Village Comparative Balance Sheet August 31, 2023

	Current Month 08/31/2023	Prior Month 07/31/2023
Liabilities & Equity		
Liabilities		
Current Liabilities		
2000 - A/P – Trade	1,486.96	2,045.69
2001 - A/P – THFHMC	1,337.92	2,005.96
Total Current Liabilities	<u>2,824.88</u>	<u>4,051.65</u>
Other Current Liabilities		
2100 - Prepaid Rent	295.00	398.00
2200 - Tenant Security Deposits	4,649.00	4,649.00
Total Other Current Liabilities	<u>4,944.00</u>	<u>5,047.00</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	119,673.36	121,003.13
Equity		
Retained Earnings	354,511.76	354,511.76
Current Net Income	<u>(103,893.29)</u>	<u>(100,030.11)</u>
Total Equity	<u>250,618.47</u>	<u>254,481.65</u>
Total Liabilities & Equity	<u>370,291.83</u>	<u>375,484.78</u>

Southwest Village Budget Comparison

August 31, 2023

115 - Southwest Village Apartments
Marble Falls, Texas

	115--Southwest Village										
	Year Ending	Month Ending 08/31/2023				Month Ending	Year to Date 08/31/2023				Year To Date
	12/31/2023	08/31/2023				08/31/2023	08/31/2023				08/31/2023
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
Income											
Rental Income											
3000 - Scheduled Rent	0.00	20,130.00	0.00	20,130.00	100.00 %	property was not budgeted due to Homelessness Initiative	150,624.00	0.00	150,624.00	100.00 %	
Total Rental Income	0.00	20,130.00	0.00	20,130.00	100.00 %		150,624.00	0.00	150,624.00	100.00 %	
Vacancy, Losses & Concessions											
3010 - Loss to Lease	0.00	(980.00)	0.00	(980.00)	(100.00) %	Residents not paying max rents due to Homelessness initiative.	(2,225.00)	0.00	(2,225.00)	(100.00) %	1-2023 We are not moving residents in on the management side-property has been donated to HLCN
3015 - Vacancy Loss	0.00	(7,984.00)	0.00	(7,984.00)	(100.00) %	HLCN has vacants	(64,066.00)	0.00	(64,066.00)	(100.00) %	3-2023 Property is undergoing renovations with HLCN for Homelessness Initiative
3030 - Rental Concessions: Tenant	0.00	(3,372.00)	0.00	(3,372.00)	(100.00) %	HLCN residents reduced rent	(21,768.00)	0.00	(21,768.00)	(100.00) %	1-2023 HLCN is charging no rent-Homelessness Initiative 3-2023 HLCN residents are all receiving full rent concessions due to Homelessness.
3050 - Bad Debt	0.00	0.00	0.00	0.00	0.00 %		215.00	0.00	215.00	100.00 %	
Total Vacancy, Losses & Concessions	0.00	(12,336.00)	0.00	(12,336.00)	(100.00) %		(87,844.00)	0.00	(87,844.00)	(100.00) %	
Net Rental Income	0.00	7,794.00	0.00	7,794.00	100.00 %		62,780.00	0.00	62,780.00	100.00 %	
Tenant Fees											
3200 - Late Fees	0.00	95.00	0.00	95.00	100.00 %		390.00	0.00	390.00	100.00 %	
3220 - Reletting Fees	0.00	0.00	0.00	0.00	0.00 %		(722.50)	0.00	(722.50)	(100.00) %	1-2023 reletting fee credited back due to not holding residents accountable to their lease. We are wanting them to move out to turn units over to HLCN
3225 - Move-out Charges	0.00	0.00	0.00	0.00	0.00 %		339.00	0.00	339.00	100.00 %	
Total Tenant Fees	0.00	95.00	0.00	95.00	100.00 %		6.50	0.00	6.50	100.00 %	
Other Income											
3315 - Interest income	0.00	2.87	0.00	2.87	100.00 %		22.92	0.00	22.92	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	2.87	0.00	2.87	100.00 %		52.99	0.00	52.99	100.00 %	
Total Income	0.00	7,891.87	0.00	7,891.87	100.00 %		62,839.49	0.00	62,839.49	100.00 %	
Expenses											

Southwest Village Budget Comparison

August 31, 2023

115 - Southwest Village Apartments
Marble Falls, Texas

	115--Southwest Village									
	Year Ending	Month Ending 08/31/2023				Month Ending	Year to Date			
	12/31/2023	Month Ending 08/31/2023				08/31/2023	Year to Date 08/31/2023			
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%
Payroll & Related										
4015 - Salaries - Maintenance	0.00	1,402.64	0.00	(1,402.64)	(100.00) %	maintenance employees being shared until all THF residents are moved out.	7,387.27	0.00	(7,387.27)	(100.00) %
4020 - Health Insurance	0.00	257.60	0.00	(257.60)	(100.00) %	employee insurance	1,416.80	0.00	(1,416.80)	(100.00) %
4022 - Vision Insurance	0.00	3.84	0.00	(3.84)	(100.00) %		21.12	0.00	(21.12)	(100.00) %
4025 - Retirement - Safe Harbor	0.00	42.41	0.00	(42.41)	(100.00) %		121.65	0.00	(121.65)	(100.00) %
4026 - Retirement - Matching	0.00	21.50	0.00	(21.50)	(100.00) %		219.04	0.00	(219.04)	(100.00) %
4027 - Life Insurance	0.00	1.00	0.00	(1.00)	(100.00) %		5.50	0.00	(5.50)	(100.00) %
4028 - Disability Insurance	0.00	9.92	0.00	(9.92)	(100.00) %		54.56	0.00	(54.56)	(100.00) %
4030 - Payroll Taxes	0.00	107.89	0.00	(107.89)	(100.00) %	Employee pay	565.77	0.00	(565.77)	(100.00) %
4032 - Worker's Compensation Insurance	0.00	15.49	0.00	(15.49)	(100.00) %		81.94	0.00	(81.94)	(100.00) %
4040 - Overtime	0.00	11.10	0.00	(11.10)	(100.00) %		27.21	0.00	(27.21)	(100.00) %
4045 - Bonuses	0.00	0.00	0.00	0.00	0.00 %		108.53	0.00	(108.53)	(100.00) %
Total Payroll & Related	0.00	1,873.39	0.00	(1,873.39)	(100.00) %		10,009.39	0.00	(10,009.39)	(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	362.60	0.00	(362.60)	(100.00) %	LIHTC Management fees	3,148.20	0.00	(3,148.20)	(100.00) %
4101 - Compliance Fee - THF	0.00	300.00	0.00	(300.00)	(100.00) %	Compliance Fees	2,400.00	0.00	(2,400.00)	(100.00) %
4108 - IT Contract	0.00	47.00	0.00	(47.00)	(100.00) %		376.00	0.00	(376.00)	(100.00) %
4110 - IT Software	0.00	161.87	0.00	(161.87)	(100.00) %	IT	1,371.21	0.00	(1,371.21)	(100.00) %
4111 - Telephone & Fax	0.00	84.44	0.00	(84.44)	(100.00) %		521.24	0.00	(521.24)	(100.00) %
4112 - Internet	0.00	0.00	0.00	0.00	0.00 %		45.87	0.00	(45.87)	(100.00) %
4115 - Staff Training	0.00	106.91	0.00	(106.91)	(100.00) %		106.91	0.00	(106.91)	(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	0.00	0.00	0.00	0.00 %		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) %	Legal fees.	2,160.00	0.00	(2,160.00)	(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	0.00	0.00	0.00	0.00 %		500.00	0.00	(500.00)	(100.00) %
4138 - Answering Service	0.00	125.00	0.00	(125.00)	(100.00) %	answering service for after hours emergencies	1,100.00	0.00	(1,100.00)	(100.00) %
4250 - Resident Services Fee - THF	0.00	100.00	0.00	(100.00)	(100.00) %	Resident Services	800.00	0.00	(800.00)	(100.00) %
4259 - Resident Displacement	0.00	0.00	0.00	0.00	0.00 %		500.00	0.00	(500.00)	(100.00) %
Total Administrative Expenses	0.00	1,557.82	0.00	(1,557.82)	(100.00) %		13,761.26	0.00	(13,761.26)	(100.00) %
Utilities										
4301 - Utilities - Electric - Office/Other	0.00	38.25	0.00	(38.25)	(100.00) %		297.13	0.00	(297.13)	(100.00) %
4315 - Utilities - Water	0.00	611.80	0.00	(611.80)	(100.00) %	Only irrigation paid by THF	3,726.00	0.00	(3,726.00)	(100.00) %
4340 - Utilities - Trash	0.00	608.50	0.00	(608.50)	(100.00) %	paid by THF	4,636.10	0.00	(4,636.10)	(100.00) %
Total Utilities	0.00	1,258.55	0.00	(1,258.55)	(100.00) %		8,659.23	0.00	(8,659.23)	(100.00) %
Operating & Maintenance Expenses										
4459 - Make- Ready - Cleaning	0.00	0.00	0.00	0.00	0.00 %		(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

August 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 08/31/2023			08/31/2023	08/31/2023	Year to Date 08/31/2023			08/31/2023	
Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note	
4465 - Make Ready - Doors/Locks/Keys	0.00	0.00	0.00	0.00	0.00 %		(7.96)	0.00	7.96	100.00 %	
Total Operating & Maintenance Expenses	0.00	0.00	0.00	0.00	0.00 %		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	0.00	0.00	0.00	0.00 %		282.17	0.00	(282.17)	(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	0.00	0.00	0.00	0.00 %		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	0.00	0.00	0.00	0.00 %		1,686.20	0.00	(1,686.20)	(100.00) %	
Contract Costs											
4500 - Contract Costs - Pest Control	0.00	165.00	0.00	(165.00)	(100.00) %	once a month service	1,320.00	0.00	(1,320.00)	(100.00) %	
4501 - Contract Costs - Landscaping	0.00	1,210.00	0.00	(1,210.00)	(100.00) %	weekly service	10,478.00	0.00	(10,478.00)	(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	0.00	0.00	0.00	0.00 %		969.80	0.00	(969.80)	(100.00) %	
Total Contract Costs	0.00	1,375.00	0.00	(1,375.00)	(100.00) %		12,871.71	0.00	(12,871.71)	(100.00) %	
Taxes & Insurance											
4600 - Property Insurance	0.00	878.76	0.00	(878.76)	(100.00) %	liability ins and company truck	878.76	0.00	(878.76)	(100.00) %	
4601 - Other Insurance	0.00	878.82	0.00	(878.82)	(100.00) %	includes co truck ins	7,030.56	0.00	(7,030.56)	(100.00) %	
Total Taxes & Insurance	0.00	1,757.58	0.00	(1,757.58)	(100.00) %		7,909.32	0.00	(7,909.32)	(100.00) %	
Total Operating Expenses	0.00	7,822.34	0.00	(7,822.34)	(100.00) %		55,271.10	0.00	(55,271.10)	(100.00) %	
Net Operating Income (Loss)	0.00	69.53	0.00	69.53	100.00 %		7,568.39	0.00	7,568.39	100.00 %	
Non-Operating Expenses											
Depreciation & Amortization											
4710 - Depreciation	0.00	3,932.71	0.00	(3,932.71)	(100.00) %		31,461.68	0.00	(31,461.68)	(100.00) %	
Total Depreciation & Amortization	0.00	3,932.71	0.00	(3,932.71)	(100.00) %		31,461.68	0.00	(31,461.68)	(100.00) %	
Other Non-Operating Expenses											
4910 - Contributions - to THFHDC	0.00	0.00	0.00	0.00	0.00 %		80,000.00	0.00	(80,000.00)	(100.00) %	
Total Other Non-Operating Expenses	0.00	0.00	0.00	0.00	0.00 %		80,000.00	0.00	(80,000.00)	(100.00) %	
Total Non-Operating Expenses	0.00	3,932.71	0.00	(3,932.71)	(100.00) %		111,461.68	0.00	(111,461.68)	(100.00) %	
Net Income (Loss)	0.00	(3,863.18)	0.00	(3,863.18)	(100.00) %		(103,893.29)	0.00	(103,893.29)	(100.00) %	

Costa Esmeralda Comparative Balance Sheet August 31, 2023

	Current Month 08/31/2023	Prior Month 07/31/2023
Assets		
Current Assets		
Cash		
1004 - Cash - Operating SSBT 7651	5,118.83	11,139.49
1016 - Cash - Tenant Sec Dep SSBT 6420	28,396.72	27,894.32
Total Cash	33,515.55	39,033.81
Accounts Receivable		
1200 - A/R - Tenant	8,673.50	12,933.12
1210 - A/R - Tenant Subsidy Assistance	813.00	813.00
Total Accounts Receivable	9,486.50	13,746.12
Deposits & Escrows		
1101 - Replacement Reserves SSBT 6404	318,570.56	318,543.51
1115 - Operating Reserves SSBT 6412	319,391.93	319,364.81
Total Deposits & Escrows	637,962.49	637,908.32
Total Current Assets	680,964.54	690,688.25
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	(5,335,737.51)	(5,302,020.91)
Total Depreciation & Amortization	(5,335,737.51)	(5,302,020.91)
Total Fixed Assets	6,805,943.50	6,839,660.10
Other Assets		
1500 - Prepaid Land Leases	575,185.49	575,962.77
1510 - Other Depreciable/Amortizable assets	58,573.00	58,573.00
1710 - Accumulated Amortization	(47,509.36)	(47,183.95)
Total Other Assets	586,249.13	587,351.82
Total Assets	8,073,157.17	8,117,700.17

Costa Esmeralda Comparative Balance Sheet August 31, 2023

	Current Month 08/31/2023	Prior Month 07/31/2023
Liabilities & Equity		
Liabilities		
Current Liabilities		
2000 - A/P – Trade	23,458.61	21,253.53
2001 - A/P – THFHMC	53,966.89	54,994.05
2113 - Escheatment	151.85	151.85
2554 - A/P - Chase 0726	0.00	39.74
2561 - A/P - Chase 5873	1,401.64	141.23
2562 - A/P - Chase 0765	120.52	614.72
2564 - A/P - Chase 4069	0.00	311.90
2569 - A/P - Elan 6620	129.99	171.41
Total Current Liabilities	79,229.50	77,678.43
Other Current Liabilities		
2100 - Prepaid Rent	16,273.34	18,703.84
2200 - Tenant Security Deposits	27,400.00	27,850.00
Total Other Current Liabilities	43,673.34	46,553.84
Long Term Liabilities		
2300 - Mortgage #1	3,606,939.10	3,619,898.42
Total Long Term Liabilities	3,606,939.10	3,619,898.42
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	4,286,433.58	4,300,722.33
Equity		
Retained Earnings	4,030,571.88	4,030,571.88
Current Net Income	(243,848.29)	(213,594.04)
Total Equity	3,786,723.59	3,816,977.84
Total Liabilities & Equity	8,073,157.17	8,117,700.17

Costa Esmeralda Budget Comparison

August 31, 2023

117 - Costa Esmeralda
Waco, Texas

	117--Costa Esmeralda										
	Year Ending	Month Ending 08/31/2023				Month Ending	Year to Date 08/31/2023				Year To Date
	12/31/2023	Month Ending 08/31/2023		Month Ending	08/31/2023	Year to Date 08/31/2023		08/31/2023	Year To Date		
Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note	
Income											
Rental Income											
3000 - Scheduled Rent	1,104,564.00	92,479.00	92,047.00	432.00	0.46 %		713,995.00	736,376.00	(22,381.00)	(3.03) %	
Total Rental Income	1,104,564.00	92,479.00	92,047.00	432.00	0.46 %		713,995.00	736,376.00	(22,381.00)	(3.03) %	
Vacancy, Losses & Concessions											
3010 - Loss to Lease	(50,000.00)	(5,791.00)	(4,166.67)	(1,624.33)	(38.98) %	Raising rents to max with housing and \$50.00 for non-housing and leasing at max rents for new move ins.	(36,115.00)	(33,333.36)	(2,781.64)	(8.34) %	
3015 - Vacancy Loss	(35,000.00)	(7,270.00)	(2,916.67)	(4,353.33)	(149.25) %	9 vacant units throughout the month	(41,238.00)	(23,333.36)	(17,904.64)	(76.73) %	
3030 - Rental Concessions: Tenant	(2,100.00)	0.00	(175.00)	175.00	100.00 %		(510.00)	(1,400.00)	890.00	63.57 %	
3050 - Bad Debt	(5,500.00)	(5,773.12)	(458.00)	(5,315.12)	(1,160.50) %	Sent to collections, unable to contact prev. residents.	(19,298.75)	(3,664.00)	(15,634.75)	(426.71) %	
Total Vacancy, Losses & Concessions	(92,600.00)	(18,834.12)	(7,716.34)	(11,117.78)	(144.08) %		(97,161.75)	(61,730.72)	(35,431.03)	(57.39) %	
Net Rental Income	1,011,964.00	73,644.88	84,330.66	(10,685.78)	(12.67) %		616,833.25	674,645.28	(57,812.03)	(8.56) %	
Tenant Fees											
3200 - Late Fees	6,600.00	1,715.00	550.00	1,165.00	211.81 %	Residents do not pay on time.	12,650.00	4,400.00	8,250.00	187.50 %	
3201 - Tenant - Utility Charges	660.00	0.00	55.00	(55.00)	(100.00) %		127.03	440.00	(312.97)	(71.12) %	
3205 - NSF Fees	60.00	25.00	5.00	20.00	400.00 %		75.00	40.00	35.00	87.50 %	
3206 - Pet Fees	300.00	300.00	25.00	275.00	1,100.00 %	Fees charged for unauthorized animal.	300.00	200.00	100.00	50.00 %	
3210 - Maintenance Fees	1,280.00	910.00	107.00	803.00	750.46 %	Move out charges for damages / blind replacements/ paint	1,415.13	856.00	559.13	65.31 %	
3215 - Court Fees - Tenant	315.00	0.00	26.00	(26.00)	(100.00) %		612.00	208.00	404.00	194.23 %	
3220 - Reletting Fees	1,055.00	663.00	88.00	575.00	653.40 %	Units that were skips.	4,798.25	704.00	4,094.25	581.56 %	
3225 - Move-out Charges	3,085.00	2,451.00	257.00	2,194.00	853.69 %	Move out charges for damages / blind replacements/ paint	5,427.88	2,056.00	3,371.88	164.00 %	
3235 - Screening Fees	525.00	23.63	44.00	(20.37)	(46.29) %		298.07	352.00	(53.93)	(15.32) %	
3245 - Cable Income	0.00	674.88	0.00	674.88	100.00 %	Recapture for cable expenses	2,384.29	0.00	2,384.29	100.00 %	
Total Tenant Fees	13,880.00	6,762.51	1,157.00	5,605.51	484.48 %		28,087.65	9,256.00	18,831.65	203.45 %	
Other Income											
3300 - Laundry income	335.00	0.00	28.00	(28.00)	(100.00) %		0.00	224.00	(224.00)	(100.00) %	
3315 - Interest income	645.00	56.57	54.00	2.57	4.75 %		463.69	432.00	31.69	7.33 %	
Total Other Income	980.00	56.57	82.00	(25.43)	(31.01) %		463.69	656.00	(192.31)	(29.31) %	
Total Income	1,026,824.00	80,463.96	85,569.66	(5,105.70)	(5.96) %		645,384.59	684,557.28	(39,172.69)	(5.72) %	
Expenses											

Costa Esmeralda Budget Comparison

August 31, 2023

117 - Costa Esmeralda
Waco, Texas

	117--Costa Esmeralda										
	Year Ending	Month Ending 08/31/2023				Month Ending	Year to Date				
	12/31/2023	Month Ending 08/31/2023		Month Ending	08/31/2023	Year to Date 08/31/2023		08/31/2023			
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
Payroll & Related											
4000 - Salaries - Manager	50,614.20	6,109.83	4,217.85	(1,891.98)	(44.85) %	Assistant Salary went down, Mgr salary went up.	35,851.70	33,742.80	(2,108.90)	(6.24) %	
4005 - Salaries - Assistant Manager	45,954.48	2,427.00	3,829.54	1,402.54	36.62 %	Assistant Salary went down, Mgr salary went up.	23,006.95	30,636.32	7,629.37	24.90 %	
4015 - Salaries - Maintenance	83,733.00	6,388.64	6,977.75	589.11	8.44 %		46,546.30	55,822.00	9,275.70	16.61 %	
4020 - Health Insurance	26,948.16	1,497.65	2,245.68	748.03	33.30 %		13,478.85	17,965.44	4,486.59	24.97 %	
4021 - Dental Insurance	1,806.72	0.00	150.56	150.56	100.00 %		0.00	1,204.48	1,204.48	100.00 %	
4022 - Vision Insurance	428.64	22.35	35.72	13.37	37.43 %		201.15	285.76	84.61	29.60 %	
4025 - Retirement - Safe Harbor	5,631.23	395.23	469.27	74.04	15.77 %		1,270.13	3,754.16	2,484.03	66.16 %	
4026 - Retirement - Matching	3,754.15	35.18	312.85	277.67	88.75 %		2,357.72	2,502.80	145.08	5.79 %	
4027 - Life Insurance	1,296.90	8.19	108.08	99.89	92.42 %		62.01	864.64	802.63	92.82 %	
4028 - Disability Insurance	0.00	94.18	0.00	(94.18)	(100.00) %		732.92	0.00	(732.92)	(100.00) %	
4030 - Payroll Taxes	14,547.35	1,221.81	1,212.28	(9.53)	(0.78) %		8,491.27	9,698.24	1,206.97	12.44 %	
4032 - Worker's Compensation Insurance	1,621.73	164.82	135.15	(29.67)	(21.95) %		1,051.13	1,081.20	30.07	2.78 %	
4040 - Overtime	7,406.01	831.28	617.17	(214.11)	(34.69) %	Call outs afterhours and weekends.	2,331.02	4,937.36	2,606.34	52.78 %	
4045 - Bonuses	6,000.00	0.00	500.00	500.00	100.00 %	Paid quarterly and next round is due in Oct.	1,912.55	4,000.00	2,087.45	52.18 %	
4061 - Employee Recruiting/Screening	0.00	171.44	0.00	(171.44)	(100.00) %	Asst Manager Hiring Fees	1,116.22	0.00	(1,116.22)	(100.00) %	
Total Payroll & Related	249,742.57	19,367.60	20,811.90	1,444.30	6.93 %		138,409.92	166,495.20	28,085.28	16.86 %	
Administrative Expenses											
4035 - Uniforms	5,025.00	275.78	419.00	143.22	34.18 %	Monthly uniform charges 4 weeks.	2,002.59	3,352.00	1,349.41	40.25 %	
4100 - Management Fees	45,320.00	4,233.35	3,777.00	(456.35)	(12.08) %	LIHTC Management fees	41,204.29	30,216.00	(10,988.29)	(36.36) %	
4101 - Compliance Fee - THF	16,800.00	1,400.00	1,400.00	0.00	0.00 %		11,200.00	11,200.00	0.00	0.00 %	
4102 - Office Equipment & Furniture	350.00	0.00	29.00	29.00	100.00 %		225.49	232.00	6.51	2.80 %	
4103 - Paper	110.00	0.00	9.00	9.00	100.00 %		223.58	72.00	(151.58)	(210.52) %	
4104 - Toner	0.00	0.00	0.00	0.00	0.00 %		375.88	0.00	(375.88)	(100.00) %	
4105 - Postage	160.00	0.00	13.00	13.00	100.00 %		9.65	104.00	94.35	90.72 %	
4106 - Office Supplies	860.00	0.00	72.00	72.00	100.00 %		201.67	576.00	374.33	64.98 %	
4108 - IT Contract	3,372.00	281.00	281.00	0.00	0.00 %		2,248.00	2,248.00	0.00	0.00 %	
4109 - IT Hardware	350.00	0.00	29.00	29.00	100.00 %		102.82	232.00	129.18	55.68 %	
4110 - IT Software	7,966.22	652.91	664.00	11.09	1.67 %		5,679.26	5,312.00	(367.26)	(6.91) %	
4111 - Telephone & Fax	7,334.00	514.10	611.00	96.90	15.85 %		3,838.49	4,888.00	1,049.51	21.47 %	
4112 - Internet	2,495.00	209.95	208.00	(1.95)	(0.93) %		1,773.74	1,664.00	(109.74)	(6.59) %	
4113 - Television	846.00	69.64	71.00	1.36	1.91 %		555.92	568.00	12.08	2.12 %	
4114 - Misc Admin Expense	1,400.00	0.00	117.00	117.00	100.00 %		383.46	936.00	552.54	59.03 %	
4115 - Staff Training	2,000.00	106.90	167.00	60.10	35.98 %		1,096.90	1,336.00	239.10	17.89 %	
4116 - Membership Dues	1,087.00	0.00	91.00	91.00	100.00 %		1,330.24	728.00	(602.24)	(82.72) %	
4117 - Vehicle Maintenance & Repairs	230.00	0.00	19.00	19.00	100.00 %		78.76	152.00	73.24	48.18 %	
4119 - Travel	2,675.00	159.16	223.00	63.84	28.62 %		2,114.08	1,784.00	(330.08)	(18.50) %	
4120 - Bank Fees	254.64	0.00	21.00	21.00	100.00 %		0.00	168.00	168.00	100.00 %	
4121 - Eviction	657.00	(900.00)	55.00	955.00	1,736.36 %	Eviction check requests on residents who pay late and unpaid after the	943.10	440.00	(503.10)	(114.34) %	

Costa Esmeralda Budget Comparison

August 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 08/31/2023		Month Ending 08/31/2023		08/31/2023		Year to Date 08/31/2023		08/31/2023	
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note	
4122 - Resident Screening Services	523.00	18.13	44.00	25.87	58.79 %	15th.	253.82	352.00	98.18	27.89 %		
4125 - Audit Fees	7,500.00	0.00	625.00	625.00	100.00 %		7,500.00	5,000.00	(2,500.00)	(50.00) %		
4126 - Legal Fees	15,120.00	1,260.00	1,260.00	0.00	0.00 %		10,080.00	10,080.00	0.00	0.00 %		
4127 - Tax Prep Fees	1,500.00	0.00	125.00	125.00	100.00 %		1,500.00	1,000.00	(500.00)	(50.00) %	1-2023 Invoiced in \$3000 increments but budgeted over 12 months	
4129 - Fuel	230.00	0.00	19.00	19.00	100.00 %		28.10	152.00	123.90	81.51 %		
4130 - Late Fees	0.00	76.01	0.00	(76.01)	(100.00) %		159.28	0.00	(159.28)	(100.00) %		
4132 - Employee Gifts	0.00	0.00	0.00	0.00	0.00 %		311.90	0.00	(311.90)	(100.00) %		
4134 - Contract Costs - Admin	0.00	37.50	0.00	(37.50)	(100.00) %		292.50	0.00	(292.50)	(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) %	After hours service budget booked to telephone but now has its own gl code.	1,575.00	0.00	(1,575.00)	(100.00) %	1-2023 Call Answering service - this was budgeted in telephone YTD	
4250 - Resident Services Fee - THF	5,600.04	466.67	467.00	0.33	0.07 %		3,733.36	3,736.00	2.64	0.07 %		
4258 - Resident Services - Supplies	500.00	0.00	42.00	42.00	100.00 %		124.19	336.00	211.81	63.03 %		
4531 - Contract Costs - Water Remediation	0.00	0.00	0.00	0.00	0.00 %		871.41	0.00	(871.41)	(100.00) %		
Total Administrative Expenses	130,264.90	9,036.10	10,858.00	1,821.90	16.77 %		102,466.98	86,864.00	(15,602.98)	(17.96) %		
Marketing Expenses												
4200 - Signage	750.00	10.74	63.00	52.26	82.95 %		162.13	504.00	341.87	67.83 %		
4201 - Printed Material	848.00	130.66	71.00	(59.66)	(84.02) %		459.04	568.00	108.96	19.18 %		
4202 - Internet Advertising	666.00	54.00	56.00	2.00	3.57 %		432.00	448.00	16.00	3.57 %		
4203 - Flags/Poles	375.00	0.00	31.00	31.00	100.00 %		0.00	248.00	248.00	100.00 %		
4204 - Advertising - Other	750.00	0.00	63.00	63.00	100.00 %		0.00	504.00	504.00	100.00 %		
Total Marketing Expenses	3,389.00	195.40	284.00	88.60	31.19 %		1,053.17	2,272.00	1,218.83	53.64 %		
Utilities												
4300 - Utilities - Electric Vacancies	5,300.00	461.65	442.00	(19.65)	(4.44) %		1,739.37	3,536.00	1,796.63	50.80 %		
4301 - Utilities - Electric - Office/Other	10,000.00	1,170.55	833.00	(337.55)	(40.52) %	Monthly Electric Charges	9,619.26	6,664.00	(2,955.26)	(44.34) %		
4311 - Utilities - Water - Other	8,750.00	3,050.00	750.00	(2,300.00)	(306.66) %	Irrigation, summer months should start to decrease,	12,254.90	4,350.00	(7,904.90)	(181.72) %		
4315 - Utilities - Water	54,000.00	3,416.37	4,500.00	1,083.63	24.08 %	based on usage and occupancy is down	36,745.57	36,000.00	(745.57)	(2.07) %		
4325 - Utilities - Sewer	65,800.00	3,973.50	5,000.00	1,026.50	20.53 %	based on usage and occupancy is down	46,101.16	44,300.00	(1,801.16)	(4.06) %		
4330 - Utilities - Gas Vacancies	2,220.00	235.66	185.00	(50.66)	(27.38) %		1,278.71	1,480.00	201.29	13.60 %		
4335 - Utilities - Gas Occupied	844.00	77.04	70.00	(7.04)	(10.05) %		434.15	560.00	125.85	22.47 %		
4340 - Utilities - Trash	22,200.00	1,982.40	1,850.00	(132.40)	(7.15) %		15,717.60	14,800.00	(917.60)	(6.20) %		
4341 - Utilities - Other	0.00	729.28	0.00	(729.28)	(100.00) %	Monthly drainage fees	5,970.97	0.00	(5,970.97)	(100.00) %		
Total Utilities	169,114.00	15,096.45	13,630.00	(1,466.45)	(10.75) %		129,861.69	111,690.00	(18,171.69)	(16.26) %		
Operating & Maintenance Expenses												
4451 - Make-Ready - A/C	460.00	0.00	38.00	38.00	100.00 %		0.00	304.00	304.00	100.00 %		
4452 - Make-Ready - Appliances	5,560.00	69.29	463.00	393.71	85.03 %	Had to purchase re-	69.29	3,704.00	3,634.71	98.12 %		

Costa Esmeralda Budget Comparison

August 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 08/31/2023		Month Ending 08/31/2023		08/31/2023		Year to Date 08/31/2023		08/31/2023
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
						placement garbage disposal					
4453 - Make-Ready - Electrical	90.00	0.00	8.00	8.00	100.00 %		129.87	64.00	(65.87)	(102.92) %	
4454 - Make-Ready - Plumbing	915.00	0.00	76.00	76.00	100.00 %		21.92	608.00	586.08	96.39 %	
4455 - Make-Ready - Tile	160.00	0.00	13.00	13.00	100.00 %		0.00	104.00	104.00	100.00 %	
4456 - Make-Ready - Carpet	5,840.00	1,088.95	487.00	(601.95)	(123.60) %		2,177.90	3,896.00	1,718.10	44.09 %	
4457 - Make-Ready - Vinyl	1,771.00	0.00	148.00	148.00	100.00 %		0.00	1,184.00	1,184.00	100.00 %	
4458 - Make-Ready - Painting	3,148.00	0.00	262.00	262.00	100.00 %		1,454.18	2,096.00	641.82	30.62 %	
4459 - Make- Ready - Cleaning	350.00	0.00	29.00	29.00	100.00 %		18.47	232.00	213.53	92.03 %	
4460 - Make-Ready - Other	680.00	0.00	57.00	57.00	100.00 %		0.00	456.00	456.00	100.00 %	
4461 - Make-Ready - Drywall Repair	160.00	0.00	13.00	13.00	100.00 %		0.00	104.00	104.00	100.00 %	
4464 - Make Ready - Window Treatments	1,075.00	350.64	90.00	(260.64)	(289.60) %	Had to order blinds for Make Readies and lease violations	1,314.52	720.00	(594.52)	(82.57) %	
4465 - Make Ready - Doors/Locks/Keys	560.00	0.00	47.00	47.00	100.00 %		0.00	376.00	376.00	100.00 %	
Total Operating & Maintenance Expenses	20,769.00	1,508.88	1,731.00	222.12	12.83 %		5,186.15	13,848.00	8,661.85	62.54 %	
Maintenance & Repairs											
4400 - Materials - Hardware	1,630.00	7.46	136.00	128.54	94.51 %	Towel bar Replacement	102.06	1,088.00	985.94	90.61 %	
4401 - Materials - A/C	6,847.00	3,387.62	571.00	(2,816.62)	(493.27) %	Had to replace several condensers and ac coils.	8,211.16	4,568.00	(3,643.16)	(79.75) %	
4402 - Materials - Appliances	6,334.00	998.81	528.00	(470.81)	(89.16) %	Had to replace heating elements and thermostat switches in several stoves	6,251.68	4,224.00	(2,027.68)	(48.00) %	
4403 - Materials - Electrical	4,375.00	82.25	365.00	282.75	77.46 %	Light Bulb adapters	321.17	2,920.00	2,598.83	89.00 %	
4404 - Materials - Plumbing	4,210.00	1,461.26	351.00	(1,110.26)	(316.31) %	Had to replace 2 hot water heaters and supplies	6,458.48	2,808.00	(3,650.48)	(130.00) %	
4405 - Materials - Pool	2,041.00	401.77	170.00	(231.77)	(136.33) %	Pool daily maintenance (shock & vacuum head)	1,121.78	1,360.00	238.22	17.51 %	
4406 - Materials - Flooring	520.00	36.58	43.00	6.42	14.93 %		36.58	344.00	307.42	89.36 %	
4407 - Materials - Paint	500.00	0.00	42.00	42.00	100.00 %		631.68	336.00	(295.68)	(88.00) %	
4408 - Materials - Janitorial	1,157.00	56.63	96.00	39.37	41.01 %		526.63	768.00	241.37	31.42 %	
4409 - Materials - Landscaping & Irrigation	77.00	0.00	6.00	6.00	100.00 %		147.78	48.00	(99.78)	(207.87) %	
4410 - Materials - Smoke Alarms	355.00	109.56	30.00	(79.56)	(265.20) %		478.12	240.00	(238.12)	(99.21) %	
4411 - Materials - Drywall Repair	130.00	23.57	11.00	(12.57)	(114.27) %		205.95	88.00	(117.95)	(134.03) %	
4412 - Materials - Screens	530.00	0.00	44.00	44.00	100.00 %		48.77	352.00	303.23	86.14 %	
4413 - Materials - Doors/Locks/Keys	241.00	39.74	20.00	(19.74)	(98.70) %		728.16	160.00	(568.16)	(355.10) %	
4414 - Materials - Light Bulbs/Fixtures	2,440.00	652.66	203.00	(449.66)	(221.50) %	Had to replace 3 ceiling fans and purchase T8 light bulbs	3,803.81	1,624.00	(2,179.81)	(134.22) %	
4415 - Materials - Exterior Lights	250.00	0.00	21.00	21.00	100.00 %		597.51	168.00	(429.51)	(255.66) %	
4416 - Materials - Other	113.00	779.63	9.00	(770.63)	(8,562.55) %	Purchased pet waste trash bags and security surveillance HD box CPU	2,372.90	72.00	(2,300.90)	(3,195.69) %	

Costa Esmeralda Budget Comparison

August 31, 2023

117 - Costa Esmeralda
Waco, Texas

	117--Costa Esmeralda										
	Year Ending	Month Ending 08/31/2023				Month Ending	Year to Date				
	12/31/2023	08/31/2023				08/31/2023	08/31/2023				
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
Capital Expenditures											
3327 - Insurance Proceeds	0.00	0.00	0.00	0.00	0.00 %		(7,492.75)	0.00	7,492.75	100.00 %	
4735 - Capital Expenditures	66,000.00	0.00	5,500.00	5,500.00	100.00 %		7,185.11	44,000.00	36,814.89	83.67 %	
4736 - Insurance Claims	0.00	1,469.48	0.00	(1,469.48)	(100.00) %	Fire damage for unit 3-202 expenses to include the resident in 3-102	53,087.04	0.00	(53,087.04)	(100.00) %	
Total Capital Expenditures	66,000.00	1,469.48	5,500.00	4,030.52	73.28 %		52,779.40	44,000.00	(8,779.40)	(19.95) %	
Depreciation & Amortization											
4710 - Depreciation	260,413.00	33,716.60	21,701.00	(12,015.60)	(55.36) %		269,732.80	173,608.00	(96,124.80)	(55.36) %	6-2023 Adjustment per 2022 Audit
4715 - Amortization	14,009.48	1,102.69	1,167.00	64.31	5.51 %		8,821.52	9,336.00	514.48	5.51 %	
Total Depreciation & Amortization	274,422.48	34,819.29	22,868.00	(11,951.29)	(52.26) %		278,554.32	182,944.00	(95,610.32)	(52.26) %	
Debt Services											
4700 - Mortgage Interest #1	82,200.00	6,917.48	6,850.00	(67.48)	(0.98) %		54,901.13	54,800.00	(101.13)	(0.18) %	
Total Debt Services	82,200.00	6,917.48	6,850.00	(67.48)	(0.98) %		54,901.13	54,800.00	(101.13)	(0.18) %	
Other Non-Operating Expenses											
4800 - TDHCA Compliance	4,480.00	0.00	373.00	373.00	100.00 %		4,480.00	2,984.00	(1,496.00)	(50.13) %	
4801 - TDHCA Asset Management Fee	3,920.00	0.00	327.00	327.00	100.00 %		0.00	2,616.00	2,616.00	100.00 %	
Total Other Non-Operating Expenses	8,400.00	0.00	700.00	700.00	100.00 %		4,480.00	5,600.00	1,120.00	20.00 %	
Total Non-Operating Expenses	431,022.48	43,206.25	35,918.00	(7,288.25)	(20.29) %		390,714.85	287,344.00	(103,370.85)	(35.97) %	
Net Income (Loss)	(63,540.95)	(30,254.25)	(4,834.24)	(25,420.01)	(525.83) %		(243,848.29)	(41,323.92)	(202,524.37)	(490.08) %	

Gateway Northwest Comparative Balance Sheet August 31, 2023

	Current Month 08/31/2023	Prior Month 07/31/2023
Assets		
Current Assets		
Cash		
1004 - Cash - Operating SSBT 9567	439,120.58	907,324.97
1016 - Cash - Tenant Sec Dep SSBT 6297	75,980.76	74,976.25
Total Cash	515,101.34	982,301.22
Deposits & Escrows		
1102 - Lender Held Replacement Reserves	510,825.16	505,593.49
1105 - Lender Held Insurance Escrow	118,716.44	118,716.44
1110 - Operating Reserves PNC 0158	727,950.98	726,747.37
1120 - Mortgage Insurance Reserves	9,303.62	5,634.49
Total Deposits & Escrows	1,366,796.20	1,356,691.79
Other Current Assets		
1410 - Prepaid Insurance	(254.97)	12,117.13
1411 - Prepaid MIP	44,433.30	44,433.30
Total Other Current Assets	44,178.33	56,550.43
Total Current Assets	1,926,075.87	2,395,543.44
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	(3,784,441.98)	(3,743,816.94)
Total Depreciation & Amortization	(3,784,441.98)	(3,743,816.94)
Total Fixed Assets	15,065,725.75	15,106,350.79
Other Assets		
1500 - Prepaid Land Leases	1,266,216.41	1,267,400.90
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	(46,655.30)	(52,211.45)
Total Other Assets	1,254,942.99	1,250,571.33
Total Assets	18,246,744.61	18,752,465.56

Gateway Northwest Comparative Balance Sheet August 31, 2023

	Current Month 08/31/2023	Prior Month 07/31/2023
Liabilities & Equity		
Liabilities		
Current Liabilities		
2000 - A/P – Trade	10,668.05	207,624.69
2001 - A/P – THFHMC	17,131.24	21,991.00
2113 - Escheatment	507.56	507.56
2527 - A/P - Chase 1742	2,052.32	2,162.43
2554 - A/P - Chase 0726	118.19	0.00
2569 - A/P - Elan 6620	641.19	810.71
Total Current Liabilities	31,118.55	233,096.39
Other Current Liabilities		
2100 - Prepaid Rent	24,331.00	24,286.26
2200 - Tenant Security Deposits	70,547.00	70,347.00
2226 - Accrued Interest	34,221.44	34,221.44
Total Other Current Liabilities	129,099.44	128,854.70
Long Term Liabilities		
2300 - N/P - PNC	10,839,574.80	10,854,468.04
2301 - N/P - TDHCA	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	(276,571.75)	(282,127.90)
Total Long Term Liabilities	13,412,503.05	13,421,840.14
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)	344,310.39	649,500.53
Total Other Liabilities	1,231,058.37	1,536,248.51
Total Liabilities	14,803,779.41	15,320,039.74
Equity		
2911 - ILP Capital	476,732.00	476,732.00
Retained Earnings	3,010,544.13	3,010,544.13
Current Net Income	(44,310.93)	(54,850.31)
Total Equity	3,442,965.20	3,432,425.82
Total Liabilities & Equity	18,246,744.61	18,752,465.56

Gateway Northwest Budget Comparison

August 31, 2023

118 - Gateway Northwest
Georgetown, Texas

	118--Gateway Northwest									
	Year Ending	Month Ending 08/31/2023				Month Ending	Year to Date			
	12/31/2023	Month Ending 08/31/2023		Month Ending	08/31/2023	Year to Date 08/31/2023				
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%
Income										
Rental Income										
3000 - Scheduled Rent	2,895,852.00	267,967.00	241,321.00	26,646.00	11.04 %	Gross rents recently increased due to rent income limit changes via the state of Texas.	2,010,604.00	1,930,568.00	80,036.00	4.14 %
Total Rental Income	2,895,852.00	267,967.00	241,321.00	26,646.00	11.04 %		2,010,604.00	1,930,568.00	80,036.00	4.14 %
Vacancy, Losses & Concessions										
3010 - Loss to Lease	(376,275.00)	(50,929.00)	(31,356.00)	(19,573.00)	(62.42) %	increasing rents \$50.00 at renewal charging max rent at move in	(353,028.45)	(250,848.00)	(102,180.45)	(40.73) %
3015 - Vacancy Loss	(220,725.00)	(32,713.00)	(18,394.00)	(14,319.00)	(77.84) %	19 vacant units throughout the month	(202,909.00)	(147,152.00)	(55,757.00)	(37.89) %
3030 - Rental Concessions: Tenant	(5,630.00)	(3,434.00)	(469.00)	(2,965.00)	(632.19) %	1st months rent free	(15,507.00)	(3,752.00)	(11,755.00)	(313.29) %
3035 - Rental Concessions: Employee	(6,504.00)	(842.00)	(542.00)	(300.00)	(55.35) %	property manager rent concession	(4,636.00)	(4,336.00)	(300.00)	(6.91) %
3040 - Rental Concessions: Courtesy Officer	(9,600.00)	(713.00)	(800.00)	87.00	10.87 %		(5,589.00)	(6,400.00)	811.00	12.67 %
3050 - Bad Debt	(25,000.00)	(5,993.71)	(2,083.00)	(3,910.71)	(187.74) %	4 move outs involving breaks, skips, and charges written off to bad debt	(35,508.69)	(16,664.00)	(18,844.69)	(113.08) %
Total Vacancy, Losses & Concessions	(643,734.00)	(94,624.71)	(53,644.00)	(40,980.71)	(76.39) %		(617,178.14)	(429,152.00)	(188,026.14)	(43.81) %
Net Rental Income	2,252,118.00	173,342.29	187,677.00	(14,334.71)	(7.63) %		1,393,425.86	1,501,416.00	(107,990.14)	(7.19) %
Tenant Fees										
3200 - Late Fees	10,800.00	600.00	900.00	(300.00)	(33.33) %	collected late fees	6,730.00	7,200.00	(470.00)	(6.52) %
3205 - NSF Fees	260.00	25.00	22.00	3.00	13.63 %		125.00	176.00	(51.00)	(28.97) %
3210 - Maintenance Fees	700.00	0.00	58.00	(58.00)	(100.00) %		1,236.73	464.00	772.73	166.53 %
3215 - Court Fees - Tenant	720.00	0.00	60.00	(60.00)	(100.00) %		847.79	480.00	367.79	76.62 %
3220 - Reletting Fees	9,910.00	2,114.80	826.00	1,288.80	156.02 %	moved out early charged fees	14,692.95	6,608.00	8,084.95	122.35 %
3225 - Move-out Charges	18,005.00	3,095.54	1,500.00	1,595.54	106.36 %	move out damage costs	14,070.54	12,000.00	2,070.54	17.25 %
3235 - Screening Fees	3,679.00	172.54	307.00	(134.46)	(43.79) %	background/credit check screening charges	1,850.28	2,456.00	(605.72)	(24.66) %
Total Tenant Fees	44,074.00	6,007.88	3,673.00	2,334.88	63.56 %		39,553.29	29,384.00	10,169.29	34.60 %
Other Income										
3300 - Laundry income	867.00	0.00	72.00	(72.00)	(100.00) %		1,185.50	576.00	609.50	105.81 %
3310 - Vendor Revenue Sharing	5,450.00	0.00	454.00	(454.00)	(100.00) %	Received and it was coded to other income. Can the other income amount be corrected to the vendor sharing code?	0.00	3,632.00	(3,632.00)	(100.00) %
3315 - Interest income	1,782.00	1,238.29	149.00	1,089.29	731.06 %		8,531.03	1,192.00	7,339.03	615.69 %

Gateway Northwest Budget Comparison

August 31, 2023

118 - Gateway Northwest
Georgetown, Texas

	118--Gateway Northwest										
	Year Ending				Month Ending				Year To Date		
	12/31/2023	Month Ending 08/31/2023			Month Ending 08/31/2023	08/31/2023	Year to Date 08/31/2023			08/31/2023	
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
3325 - Other Income	0.00	3,474.56	0.00	3,474.56	100.00 %	vendor sharing and needs to be re-coded to the correct gl	37,763.50	0.00	37,763.50	100.00 %	
Total Other Income	8,099.00	4,712.85	675.00	4,037.85	598.20 %		47,480.03	5,400.00	42,080.03	779.25 %	
Total Income	2,304,291.00	184,063.02	192,025.00	(7,961.98)	(4.14) %		1,480,459.18	1,536,200.00	(55,740.82)	(3.62) %	
Expenses											
Payroll & Related											
4000 - Salaries - Manager	44,889.98	3,968.88	3,740.83	(228.05)	(6.09) %		30,744.84	29,926.64	(818.20)	(2.73) %	
4005 - Salaries - Assistant Manager	38,110.73	3,383.35	3,175.89	(207.46)	(6.53) %		25,730.09	25,407.12	(322.97)	(1.27) %	
4010 - Salaries - Leasing Agent	35,561.76	3,137.46	2,963.48	(173.98)	(5.87) %		23,667.50	23,707.84	40.34	0.17 %	
4015 - Salaries - Maintenance	91,084.50	5,486.68	7,590.38	2,103.70	27.71 %	Down staff members	52,633.04	60,723.04	8,090.00	13.32 %	
4020 - Health Insurance	33,685.20	2,803.53	2,807.10	3.57	0.12 %		20,995.18	22,456.80	1,461.62	6.50 %	
4021 - Dental Insurance	2,258.40	0.00	188.20	188.20	100.00 %	Something should be coded here as there are multiple full time employees.	0.00	1,505.60	1,505.60	100.00 %	
4022 - Vision Insurance	535.80	41.83	44.65	2.82	6.31 %		313.93	357.20	43.27	12.11 %	
4025 - Retirement - Safe Harbor	6,503.30	502.13	541.94	39.81	7.34 %		1,606.08	4,335.52	2,729.44	62.95 %	
4026 - Retirement - Matching	4,335.53	14.34	361.29	346.95	96.03 %		2,074.87	2,890.32	815.45	28.21 %	
4027 - Life Insurance	1,517.78	10.97	126.48	115.51	91.32 %		82.25	1,011.84	929.59	91.87 %	5-2023 Has been significantly under budget YTD. Possible budgeting oversight.
4028 - Disability Insurance	0.00	114.49	0.00	(114.49)	(100.00) %		853.15	0.00	(853.15)	(100.00) %	5-2023 No budget for disability insurance YTD
4030 - Payroll Taxes	16,800.20	1,336.87	1,400.02	63.15	4.51 %		11,091.90	11,200.16	108.26	0.96 %	
4032 - Worker's Compensation Insurance	1,885.68	176.42	157.14	(19.28)	(12.26) %		1,306.35	1,257.12	(49.23)	(3.91) %	
4040 - Overtime	7,129.77	761.51	594.15	(167.36)	(28.16) %	staff call outs after hours and on weekends	3,326.85	4,753.20	1,426.35	30.00 %	
4045 - Bonuses	7,000.00	0.00	583.00	583.00	100.00 %		3,951.99	4,664.00	712.01	15.26 %	
4061 - Employee Recruiting/Screening	0.00	434.05	0.00	(434.05)	(100.00) %	Maintenance new hire screening fees.	3,731.07	0.00	(3,731.07)	(100.00) %	
Total Payroll & Related	291,298.63	22,172.51	24,274.55	2,102.04	8.65 %		182,109.09	194,196.40	12,087.31	6.22 %	
Administrative Expenses											
4035 - Uniforms	3,712.00	313.54	309.00	(4.54)	(1.46) %		408.67	2,472.00	2,063.33	83.46 %	
4100 - Management Fees	86,260.00	7,243.79	7,188.00	(55.79)	(0.77) %		57,497.04	57,504.00	6.96	0.01 %	
4102 - Office Equipment & Furniture	450.00	372.75	38.00	(334.75)	(880.92) %	needed a new filing cabinet out growing space.	372.75	304.00	(68.75)	(22.61) %	
4103 - Paper	771.00	42.99	64.00	21.01	32.82 %		561.75	512.00	(49.75)	(9.71) %	
4104 - Toner	1,124.00	130.99	94.00	(36.99)	(39.35) %		1,173.72	752.00	(421.72)	(56.07) %	
4105 - Postage	334.00	0.00	28.00	28.00	100.00 %		0.00	224.00	224.00	100.00 %	
4106 - Office Supplies	5,000.00	174.70	417.00	242.30	58.10 %	toner and paper using more for marketing	2,393.28	3,336.00	942.72	28.25 %	

Gateway Northwest Budget Comparison

August 31, 2023

118 - Gateway Northwest
Georgetown, Texas

	118--Gateway Northwest										
	Year Ending					Month Ending					Year To Date
	12/31/2023	Month Ending 08/31/2023				Month Ending 08/31/2023	Year to Date 08/31/2023				08/31/2023
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
4108 - IT Contract	3,372.00	281.00	281.00	0.00	0.00 %		2,248.00	2,248.00	0.00	0.00 %	
4109 - IT Hardware	450.00	0.00	38.00	38.00	100.00 %		0.00	304.00	304.00	100.00 %	
4110 - IT Software	12,575.18	1,515.07	1,048.00	(467.07)	(44.56) %	Onesite fees	9,738.52	8,384.00	(1,354.52)	(16.15) %	
4111 - Telephone & Fax	3,214.00	376.96	268.00	(108.96)	(40.65) %	office phone and fax monthly bill	2,559.14	2,144.00	(415.14)	(19.36) %	
4112 - Internet	4,548.00	371.19	379.00	7.81	2.06 %		3,104.37	3,032.00	(72.37)	(2.38) %	
4113 - Television	1,869.00	158.07	156.00	(2.07)	(1.32) %		1,231.35	1,248.00	16.65	1.33 %	
4115 - Staff Training	2,500.00	106.90	208.00	101.10	48.60 %		1,096.90	1,664.00	567.10	34.08 %	
4116 - Membership Dues	780.00	0.00	65.00	65.00	100.00 %		100.00	520.00	420.00	80.76 %	
4117 - Vehicle Maintenance & Repairs	500.00	0.00	42.00	42.00	100.00 %		29.40	336.00	306.60	91.25 %	
4119 - Travel	3,913.00	270.84	326.00	55.16	16.92 %		2,485.44	2,608.00	122.56	4.69 %	
4120 - Bank Fees	254.64	0.00	21.00	21.00	100.00 %		30.00	168.00	138.00	82.14 %	
4121 - Eviction	720.00	0.00	60.00	60.00	100.00 %		862.21	480.00	(382.21)	(79.62) %	
4122 - Resident Screening Services	1,674.00	344.47	140.00	(204.47)	(146.05) %	July screening services for residents.	2,000.21	1,120.00	(880.21)	(78.59) %	
4125 - Audit Fees	7,500.00	0.00	625.00	625.00	100.00 %		7,500.00	5,000.00	(2,500.00)	(50.00) %	
4127 - Tax Prep Fees	1,500.00	0.00	125.00	125.00	100.00 %		1,500.00	1,000.00	(500.00)	(50.00) %	
4129 - Fuel	134.00	143.92	11.00	(132.92)	(1,208.36) %	Matias painting gas.	367.08	88.00	(279.08)	(317.13) %	
4130 - Late Fees	0.00	0.00	0.00	0.00	0.00 %		4,201.58	0.00	(4,201.58)	(100.00) %	
4132 - Employee Gifts	500.00	0.00	42.00	42.00	100.00 %		253.22	336.00	82.78	24.63 %	
4134 - Contract Costs - Admin	500.00	45.00	42.00	(3.00)	(7.14) %		657.50	336.00	(321.50)	(95.68) %	
4136 - Contract Labor	0.00	1,449.00	0.00	(1,449.00)	(100.00) %	Gate and fence repair- contracted services.	9,906.74	0.00	(9,906.74)	(100.00) %	
4138 - Answering Service	0.00	200.00	0.00	(200.00)	(100.00) %	PTA answering service	1,800.00	0.00	(1,800.00)	(100.00) %	1-2023 PTA phone service-this was budgeted in annual telephone budget
4258 - Resident Services - Supplies	2,000.00	70.69	167.00	96.31	57.67 %		1,063.37	1,336.00	272.63	20.40 %	
4530 - Contract Costs - Consulting	0.00	0.00	0.00	0.00	0.00 %		499.00	0.00	(499.00)	(100.00) %	
4531 - Contract Costs - Water Remediation	0.00	300.00	0.00	(300.00)	(100.00) %	unit leaks	925.00	0.00	(925.00)	(100.00) %	
Total Administrative Expenses	146,154.82	13,911.87	12,182.00	(1,729.87)	(14.20) %		116,566.24	97,456.00	(19,110.24)	(19.60) %	
Marketing Expenses											
4200 - Signage	870.00	0.00	73.00	73.00	100.00 %		537.92	584.00	46.08	7.89 %	
4201 - Printed Material	2,133.00	0.00	178.00	178.00	100.00 %		731.78	1,424.00	692.22	48.61 %	
4202 - Internet Advertising	6,896.00	558.00	575.00	17.00	2.95 %		4,747.00	4,600.00	(147.00)	(3.19) %	
4203 - Flags/Poles	750.00	0.00	63.00	63.00	100.00 %		180.99	504.00	323.01	64.08 %	
4204 - Advertising - Other	2,718.00	0.00	227.00	227.00	100.00 %		1,406.80	1,816.00	409.20	22.53 %	
Total Marketing Expenses	13,367.00	558.00	1,116.00	558.00	50.00 %		7,604.49	8,928.00	1,323.51	14.82 %	
Utilities											
4300 - Utilities - Electric Vacancies	8,100.00	1,874.38	675.00	(1,199.38)	(177.68) %	A/C are on in units set at 77 degrees to prevent any damage units walked weekly.	9,706.87	5,400.00	(4,306.87)	(79.75) %	
4301 - Utilities - Electric - Office/Other	19,400.00	879.70	1,500.00	620.30	41.35 %	Monthly electric charges.	13,691.12	13,200.00	(491.12)	(3.72) %	
4315 - Utilities - Water	32,400.00	0.00	2,700.00	2,700.00	100.00 %	Have these been received?	34,104.73	21,600.00	(12,504.73)	(57.89) %	5-2023 property water and irrigation. Has been running

Gateway Northwest Budget Comparison

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	118--Gateway Northwest										
	Year Ending	Month Ending 08/31/2023				Month Ending	Year to Date				
	12/31/2023	Month Ending 08/31/2023		Month Ending	08/31/2023		Year to Date 08/31/2023		08/31/2023		
Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note	
4325 - Utilities - Sewer	20,400.00	0.00	1,700.00	1,700.00	100.00 %	Have these been received?	37,380.07	13,600.00	(23,780.07)	(174.85) %	consistently higher than budgeted YTD. Possible budgeting oversight, 5-2023 based on usage and is running the same YTD appears to be a budgeting oversight
4340 - Utilities - Trash	57,600.00	0.00	4,800.00	4,800.00	100.00 %	Have these been received?	38,381.88	38,400.00	18.12	0.04 %	
4341 - Utilities - Other	840.00	61.11	70.00	8.89	12.70 %		539.93	560.00	20.07	3.58 %	
Total Utilities	138,740.00	2,815.19	11,445.00	8,629.81	75.40 %		133,804.60	92,760.00	(41,044.60)	(44.24) %	
Operating & Maintenance Expenses											
4450 - Make-Ready - Hardware	1,373.00	0.00	114.00	114.00	100.00 %		418.23	912.00	493.77	54.14 %	
4451 - Make-Ready - A/C	1,020.00	0.00	85.00	85.00	100.00 %		0.00	680.00	680.00	100.00 %	
4452 - Make-Ready - Appliances	990.00	0.00	83.00	83.00	100.00 %		0.00	664.00	664.00	100.00 %	
4453 - Make-Ready - Electrical	360.00	0.00	30.00	30.00	100.00 %		0.00	240.00	240.00	100.00 %	
4454 - Make-Ready - Plumbing	1,370.00	0.00	114.00	114.00	100.00 %		0.00	912.00	912.00	100.00 %	
4456 - Make-Ready - Carpet	8,500.00	3,413.12	708.00	(2,705.12)	(382.07) %	3 carpets replaced in make ready units	13,722.30	5,664.00	(8,058.30)	(142.27) %	
4458 - Make-Ready - Painting	2,070.00	21.23	173.00	151.77	87.72 %	Paint purchased for make ready units.	1,701.74	1,384.00	(317.74)	(22.95) %	
4459 - Make-Ready - Cleaning	2,760.00	255.90	230.00	(25.90)	(11.26) %		791.89	1,840.00	1,048.11	56.96 %	
4460 - Make-Ready - Other	695.00	0.00	58.00	58.00	100.00 %		0.00	464.00	464.00	100.00 %	
4464 - Make Ready - Window Treatments	5,166.00	413.75	431.00	17.25	4.00 %		2,614.50	3,448.00	833.50	24.17 %	
4465 - Make Ready - Doors/Locks/Keys	6,677.00	425.59	556.00	130.41	23.45 %		604.59	4,448.00	3,843.41	86.40 %	
Total Operating & Maintenance Expenses	30,981.00	4,529.59	2,582.00	(1,947.59)	(75.42) %		19,853.25	20,656.00	802.75	3.88 %	
Maintenance & Repairs											
4400 - Materials - Hardware	4,120.00	41.63	343.00	301.37	87.86 %	Ratchet strap and other hardware purchased for work orders.	498.95	2,744.00	2,245.05	81.81 %	
4401 - Materials - A/C	11,629.00	2,074.00	969.00	(1,105.00)	(114.03) %	A/C filters for the property	8,585.95	7,752.00	(833.95)	(10.75) %	
4402 - Materials - Appliances	23,556.00	1,730.19	1,963.00	232.81	11.85 %	fridge parts	12,370.52	15,704.00	3,333.48	21.22 %	
4403 - Materials - Electrical	990.00	208.04	83.00	(125.04)	(150.65) %	electrical parts for work orders	433.01	664.00	230.99	34.78 %	
4404 - Materials - Plumbing	6,622.00	596.00	552.00	(44.00)	(7.97) %		2,336.43	4,416.00	2,079.57	47.09 %	
4405 - Materials - Pool	3,224.00	347.98	269.00	(78.98)	(29.36) %		923.59	2,152.00	1,228.41	57.08 %	
4407 - Materials - Paint	300.00	0.00	25.00	25.00	100.00 %		567.46	200.00	(367.46)	(183.73) %	
4408 - Materials - Janitorial	4,074.00	353.02	340.00	(13.02)	(3.82) %		2,226.02	2,720.00	493.98	18.16 %	
4409 - Materials - Landscaping & Irrigation	422.00	0.00	35.00	35.00	100.00 %		10.18	280.00	269.82	96.36 %	
4410 - Materials - Smoke Alarms	429.00	0.00	36.00	36.00	100.00 %		2,609.78	288.00	(2,321.78)	(806.17) %	
4411 - Materials - Drywall Repair	310.00	0.00	26.00	26.00	100.00 %		107.85	208.00	100.15	48.14 %	
4413 - Materials - Doors/Locks/Keys	3,522.00	97.27	294.00	196.73	66.91 %		2,731.67	2,352.00	(379.67)	(16.14) %	
4414 - Materials - Light Bulbs/Fixtures	10,856.00	1,190.95	905.00	(285.95)	(31.59) %	light fixtures	3,905.49	7,240.00	3,334.51	46.05 %	
4415 - Materials - Exterior Lights	2,318.00	0.00	193.00	193.00	100.00 %		93.66	1,544.00	1,450.34	93.93 %	
4416 - Materials - Other	3,390.00	0.00	283.00	283.00	100.00 %		1,370.87	2,264.00	893.13	39.44 %	
4417 - Small Tools	250.00	0.00	21.00	21.00	100.00 %		641.82	168.00	(473.82)	(282.03) %	
4419 - Equipment	0.00	0.00	0.00	0.00	0.00 %		924.18	0.00	(924.18)	(100.00) %	

Gateway Northwest Budget Comparison

August 31, 2023

118 - Gateway Northwest
Georgetown, Texas

	118--Gateway Northwest										
	Year Ending					Month Ending					Year To Date
	12/31/2023	Month Ending 08/31/2023				08/31/2023	Year to Date 08/31/2023				08/31/2023
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
Total Maintenance & Repairs	76,012.00	6,639.08	6,337.00	(302.08)	(4.76) %		40,337.43	50,696.00	10,358.57	20.43 %	
Contract Costs											
4500 - Contract Costs - Pest Control	9,435.00	475.00	786.00	311.00	39.56 %	monthly service and clean outs	6,375.00	6,288.00	(87.00)	(1.38) %	
4501 - Contract Costs - Landscaping	42,385.00	5,085.81	3,532.00	(1,553.81)	(43.99) %	extra services to protect the grass	23,073.74	28,256.00	5,182.26	18.34 %	
4502 - Contract Costs - Irrigation	2,650.00	2,800.70	221.00	(2,579.70)	(1,167.28) %	repairs to the irrigation system	7,894.45	1,768.00	(6,126.45)	(346.51) %	
4504 - Contract Costs - A/C Repair	40,915.00	3,208.36	3,410.00	201.64	5.91 %		19,407.20	27,280.00	7,872.80	28.85 %	
4505 - Contract Costs - A/C Replacement	13,200.00	12,624.61	1,100.00	(11,524.61)	(1,047.69) %	4 units were replaced	28,279.36	8,800.00	(19,479.36)	(221.35) %	
4506 - Contract Costs - Plumbing	3,000.00	1,332.50	250.00	(1,082.50)	(433.00) %	broken pipes in wall	6,322.75	2,000.00	(4,322.75)	(216.13) %	
4507 - Contract Costs - Electrical	1,000.00	954.51	83.00	(871.51)	(1,050.01) %	laundry room washing machine repairs	1,268.78	664.00	(604.78)	(91.08) %	
4508 - Contract Costs - Carpet Cleaning	1,955.00	0.00	163.00	163.00	100.00 %		2,603.77	1,304.00	(1,299.77)	(99.67) %	
4509 - Contract Costs - Carpet Replacement	4,065.00	0.00	339.00	339.00	100.00 %		1,367.76	2,712.00	1,344.24	49.56 %	
4513 - Contract Costs - Vinyl Replacement	1,560.00	0.00	130.00	130.00	100.00 %		0.00	1,040.00	1,040.00	100.00 %	
4514 - Contract Costs - Pool	2,185.00	1,688.70	182.00	(1,506.70)	(827.85) %	6 weeks of pool service	11,847.94	1,456.00	(10,391.94)	(713.73) %	
4516 - Contract Costs - Custodian	460.00	0.00	38.00	38.00	100.00 %		0.00	304.00	304.00	100.00 %	
4518 - Contract Costs - Fire Monitoring	10,400.00	0.00	867.00	867.00	100.00 %		6,399.60	6,936.00	536.40	7.73 %	
4519 - Contract Costs - Security Alarm	2,090.00	0.00	174.00	174.00	100.00 %		1,000.30	1,392.00	391.70	28.13 %	
4520 - Contract Costs - Fire Extinguishers	510.00	0.00	43.00	43.00	100.00 %		0.00	344.00	344.00	100.00 %	
4522 - Contract Costs - Glass	4,630.00	765.54	386.00	(379.54)	(98.32) %	broken windows charges	3,004.61	3,088.00	83.39	2.70 %	
4524 - Contract Costs - Other	3,500.00	0.00	292.00	292.00	100.00 %		90.00	2,336.00	2,246.00	96.14 %	
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	895.13	0.00	(895.13)	(100.00) %	temp maintenance and a service call for exercise equipment.	8,086.72	0.00	(8,086.72)	(100.00) %	
4529 - Contract Costs - Roof Repairs	0.00	895.00	0.00	(895.00)	(100.00) %	roof repair	895.00	0.00	(895.00)	(100.00) %	
Total Contract Costs	143,940.00	30,725.86	11,996.00	(18,729.86)	(156.13) %		128,367.63	95,968.00	(32,399.63)	(33.76) %	
Taxes & Insurance											
4600 - Property Insurance	70,000.00	12,372.10	5,833.00	(6,539.10)	(112.10) %		55,674.73	46,664.00	(9,010.73)	(19.30) %	
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	0.00	558.00	558.00	100.00 %		7,345.06	4,464.00	(2,881.06)	(64.53) %	
Total Taxes & Insurance	76,700.00	12,372.10	6,391.00	(5,981.10)	(93.58) %		63,054.79	51,128.00	(11,926.79)	(23.32) %	
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) %	
4255 - Resident Referral Fee	0.00	1,516.00	0.00	(1,516.00)	(100.00) %	locator referral fee	1,516.00	0.00	(1,516.00)	(100.00) %	
Total Other Operating Expenses	0.00	1,516.00	0.00	(1,516.00)	(100.00) %		1,541.00	0.00	(1,541.00)	(100.00) %	
Total Operating Expenses	917,193.45	95,240.20	76,323.55	(18,916.65)	(24.78) %		693,238.52	611,788.40	(81,450.12)	(13.31) %	
Net Operating Income (Loss)	1,387,097.55	88,822.82	115,701.45	(26,878.63)	(23.23) %		787,220.66	924,411.60	(137,190.94)	(14.84) %	
Non-Operating Income											
3400 - CAPEX funding from Replacement Reserves	54,200.00	0.00	4,517.00	(4,517.00)	(100.00) %		0.00	36,136.00	(36,136.00)	(100.00) %	

Gateway Northwest Budget Comparison

August 31, 2023

118 - Gateway Northwest
Georgetown, Texas

	118--Gateway Northwest				Month Ending 08/31/2023 %	Month Ending 08/31/2023 Budget variance note	Year to Date 08/31/2023				Year To Date 08/31/2023 Budget variance note
	Year Ending 12/31/2023	Month Ending 08/31/2023					Actual	Budget	Variance	%	
	Budget	Actual	Budget	Variance							
Total Non-Operating Income	54,200.00	0.00	4,517.00	(4,517.00)	(100.00) %		0.00	36,136.00	(36,136.00)	(100.00) %	
Non-Operating Expenses											
Capital Expenditures											
4735 - Capital Expenditures	54,200.00	3,096.42	4,517.00	1,420.58	31.44 %		177,342.21	36,136.00	(141,206.21)	(390.76) %	
4736 - Insurance Claims	0.00	0.00	0.00	0.00	0.00 %		2,800.00	0.00	(2,800.00)	(100.00) %	
Total Capital Expenditures	54,200.00	3,096.42	4,517.00	1,420.58	31.44 %		180,142.21	36,136.00	(144,006.21)	(398.51) %	
Depreciation & Amortization											
4710 - Depreciation	485,177.32	40,625.04	40,431.00	(194.04)	(0.47) %		328,207.75	323,448.00	(4,759.75)	(1.47) %	
4715 - Amortization	26,163.00	1,184.49	2,180.00	995.51	45.66 %		9,475.92	17,440.00	7,964.08	45.66 %	
Total Depreciation & Amortization	511,340.32	41,809.53	42,611.00	801.47	1.88 %		337,683.67	340,888.00	3,204.33	0.93 %	
Debt Services											
4700 - Mortgage Interest #1	401,341.08	33,377.49	33,445.00	67.51	0.20 %		268,290.50	267,560.00	(730.50)	(0.27) %	
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 %		28,676.65	32,848.00	4,171.35	12.69 %	
Total Debt Services	450,615.63	33,377.49	37,551.00	4,173.51	11.11 %		306,625.71	300,408.00	(6,217.71)	(2.06) %	
Other Non-Operating Expenses											
4800 - TDHCA Compliance	7,080.00	0.00	590.00	590.00	100.00 %		7,080.00	4,720.00	(2,360.00)	(50.00) %	
Total Other Non-Operating Expenses	7,080.00	0.00	590.00	590.00	100.00 %		7,080.00	4,720.00	(2,360.00)	(50.00) %	
Total Non-Operating Expenses	1,023,235.95	78,283.44	85,269.00	6,985.56	8.19 %		831,531.59	682,152.00	(149,379.59)	(21.89) %	
Net Income (Loss)	418,061.60	10,539.38	34,949.45	(24,410.07)	(69.84) %		(44,310.93)	278,395.60	(322,706.53)	(115.91) %	

Oasis Cove Apartments Comparative Balance Sheet August 31, 2023

	Current Month 08/31/2023	Prior Month 07/31/2023
Assets		
Current Assets		
Cash		
1003 - Cash - Restricted for Hazard Loss	106,179.16	106,179.16
1004 - Cash - Operating SSBT 1611	(102,710.98)	(94,999.46)
1008 - Cash - RepRes SSBT 0767	160.15	191.88
1016 - Cash - Tenant Sec Dep SSBT 1800	5,592.96	5,792.47
Total Cash	9,221.29	17,164.05
Total Current Assets	9,221.29	17,164.05
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	(227,869.23)	(216,475.78)
Total Depreciation & Amortization	(227,869.23)	(216,475.78)
Total Fixed Assets	2,251,590.15	2,262,983.60
Other Assets		
1500 - Prepaid Land Leases	109,317.12	109,419.43
1503 - Deferred THFHC Fees	18,000.09	18,000.09
1510 - Other Depreciable/Amortizable assets	45,692.00	45,692.00
1710 - Accumulated Amortization	(32,491.94)	(32,238.10)
Total Other Assets	140,517.27	140,873.42
Total Assets	2,401,328.71	2,421,021.07

Oasis Cove Apartments Comparative Balance Sheet August 31, 2023

	Current Month 08/31/2023	Prior Month 07/31/2023
Liabilities & Equity		
Liabilities		
Current Liabilities		
2000 - A/P – Trade	11,233.16	5,929.20
2001 - A/P – THFHMC	429,980.21	419,510.93
2067 - A/P - Texas Housing Foundation	165,850.00	165,850.00
2554 - A/P - Chase 0726	0.00	1,052.73
2570 - A/P - Chase 3316	571.34	166.55
Total Current Liabilities	607,634.71	592,509.41
Other Current Liabilities		
2100 - Prepaid Rent	60.00	1,379.00
2200 - Tenant Security Deposits	5,447.00	5,447.00
Total Other Current Liabilities	5,507.00	6,826.00
Long Term Liabilities		
2232 - Deferred THFHMC Fees	18,000.09	18,000.09
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	1,259,106.25	1,259,106.25
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	3,036,258.76	3,022,452.46
Equity		
Retained Earnings	(396,417.75)	(396,417.75)
Current Net Income	(238,512.30)	(205,013.64)
Total Equity	(634,930.05)	(601,431.39)
Total Liabilities & Equity	2,401,328.71	2,421,021.07

Oasis Cove Apartments Budget Comparison

August 31, 2023

120 - Oasis Cove Apartments
Canadian, Texas

	120--Oasis Cove Apartments										
	Year Ending	Month Ending 08/31/2023				Month Ending	Year to Date				
	12/31/2023	Month Ending 08/31/2023		Month Ending	08/31/2023		Year to Date 08/31/2023		08/31/2023		
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
Income											
Rental Income											
3000 - Scheduled Rent	572,844.00	57,624.00	47,737.00	9,887.00	20.71 %	Recent income and rent limits were posted via TDHCA affecting scheduled rent.	453,346.00	381,896.00	71,450.00	18.70 %	
Total Rental Income	572,844.00	57,624.00	47,737.00	9,887.00	20.71 %			453,346.00	381,896.00	71,450.00	18.70 %
Vacancy, Losses & Concessions											
3010 - Loss to Lease	(30,066.00)	(6,383.00)	(2,506.00)	(3,877.00)	(154.70) %	Renewals are being asked to increase \$50.00 across the board. Property occupancy is low so we are trying to get people in any way can. (Flyers, New Papers, and advertising.	(51,725.71)	(20,048.00)	(31,677.71)	(158.00) %	
3015 - Vacancy Loss	(421,781.00)	(42,330.00)	(35,148.00)	(7,182.00)	(20.43) %		many vacancies on property.	(326,312.00)	(281,184.00)	(45,128.00)	(16.04) %
3030 - Rental Concessions: Tenant	(5,000.00)	(100.00)	(417.00)	317.00	76.01 %	recurring move in concession.	(800.00)	(3,336.00)	2,536.00	76.01 %	
3035 - Rental Concessions: Employee	(7,117.00)	0.00	(593.00)	593.00	100.00 %	No longer an employee living onsite.	(3,182.00)	(4,744.00)	1,562.00	32.92 %	
3050 - Bad Debt	(6,500.00)	0.00	(542.00)	542.00	100.00 %		0.00	(4,336.00)	4,336.00	100.00 %	
Total Vacancy, Losses & Concessions	(470,464.00)	(48,813.00)	(39,206.00)	(9,607.00)	(24.50) %		(382,019.71)	(313,648.00)	(68,371.71)	(21.79) %	
Net Rental Income	102,380.00	8,811.00	8,531.00	280.00	3.28 %		71,326.29	68,248.00	3,078.29	4.51 %	
Tenant Fees											
3200 - Late Fees	1,820.00	70.00	152.00	(82.00)	(53.94) %		510.00	1,216.00	(706.00)	(58.05) %	
3210 - Maintenance Fees	150.00	55.00	13.00	42.00	323.07 %		405.00	104.00	301.00	289.42 %	
3215 - Court Fees - Tenant	150.00	0.00	13.00	(13.00)	(100.00) %		0.00	104.00	(104.00)	(100.00) %	
3220 - Reletting Fees	1,360.00	0.00	113.00	(113.00)	(100.00) %		0.00	904.00	(904.00)	(100.00) %	
3225 - Move-out Charges	1,063.00	0.00	89.00	(89.00)	(100.00) %		293.00	712.00	(419.00)	(58.84) %	
3235 - Screening Fees	360.00	23.63	30.00	(6.37)	(21.23) %		23.63	240.00	(216.37)	(90.15) %	
Total Tenant Fees	4,903.00	148.63	410.00	(261.37)	(63.74) %		1,231.63	3,280.00	(2,048.37)	(62.45) %	
Other Income											
3315 - Interest income	0.00	0.49	0.00	0.49	100.00 %		3.80	0.00	3.80	100.00 %	
3325 - Other Income	0.00	0.00	0.00	0.00	0.00 %		79.55	0.00	79.55	100.00 %	
Total Other Income	0.00	0.49	0.00	0.49	100.00 %		83.35	0.00	83.35	100.00 %	
Total Income	107,283.00	8,960.12	8,941.00	19.12	0.21 %		72,641.27	71,528.00	1,113.27	1.55 %	
Expenses											
Payroll & Related											
4000 - Salaries - Manager	35,199.45	2,954.24	2,933.29	(20.95)	(0.71) %		21,651.05	23,466.32	1,815.27	7.73 %	
4015 - Salaries - Maintenance	33,783.75	2,425.28	2,815.31	390.03	13.85 %	Took some unpaid time off.	18,955.04	22,522.48	3,567.44	15.83 %	

Oasis Cove Apartments Budget Comparison

August 31, 2023

120 - Oasis Cove Apartments
Canadian, Texas

	120--Oasis Cove Apartments										
	Year Ending					Month Ending					Year To Date
	12/31/2023	Month Ending 08/31/2023				Month Ending 08/31/2023	Year to Date 08/31/2023				08/31/2023
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
4020 - Health Insurance	13,474.08	599.06	1,122.84	523.78	46.64 %	Only one eligible employee currently. New hire.	7,787.78	8,982.72	1,194.94	13.30 %	
4021 - Dental Insurance	903.36	0.00	75.28	75.28	100.00 %		0.00	602.24	602.24	100.00 %	
4022 - Vision Insurance	214.32	8.94	17.86	8.92	49.94 %		116.22	142.88	26.66	18.65 %	
4025 - Retirement - Safe Harbor	2,090.42	90.11	174.20	84.09	48.27 %		252.35	1,393.60	1,141.25	81.89 %	
4026 - Retirement - Matching	1,393.61	0.00	116.13	116.13	100.00 %		840.66	929.04	88.38	9.51 %	
4027 - Life Insurance	509.38	2.34	42.45	40.11	94.48 %		30.42	339.60	309.18	91.04 %	
4028 - Disability Insurance	0.00	22.00	0.00	(22.00)	(100.00) %		264.38	0.00	(264.38)	(100.00) %	
4030 - Payroll Taxes	5,400.25	432.63	450.02	17.39	3.86 %		3,560.75	3,600.16	39.41	1.09 %	
4032 - Worker's Compensation Insurance	620.47	59.40	51.71	(7.69)	(14.87) %		390.73	413.68	22.95	5.54 %	
4040 - Overtime	697.46	53.63	58.12	4.49	7.72 %		576.40	464.96	(111.44)	(23.96) %	
4045 - Bonuses	3,000.00	0.00	250.00	250.00	100.00 %	Paid quarterly and next round is not due until October.	1,011.78	2,000.00	988.22	49.41 %	
4061 - Employee Recruiting/Screening	0.00	0.00	0.00	0.00	0.00 %		302.57	0.00	(302.57)	(100.00) %	
Total Payroll & Related	97,286.55	6,647.63	8,107.21	1,459.58	18.00 %		55,740.13	64,857.68	9,117.55	14.05 %	
Administrative Expenses											
4100 - Management Fees	8,040.00	447.98	670.00	222.02	33.13 %	LIHTC management fees	3,675.97	5,360.00	1,684.03	31.41 %	
4101 - Compliance Fee - THF	9,600.00	800.00	800.00	0.00	0.00 %		6,400.00	6,400.00	0.00	0.00 %	
4102 - Office Equipment & Furniture	150.00	0.00	13.00	13.00	100.00 %		0.00	104.00	104.00	100.00 %	
4103 - Paper	109.00	0.00	9.00	9.00	100.00 %		176.86	72.00	(104.86)	(145.63) %	
4104 - Toner	1,480.00	0.00	123.00	123.00	100.00 %		0.00	984.00	984.00	100.00 %	
4105 - Postage	385.00	0.00	32.00	32.00	100.00 %		75.52	256.00	180.48	70.50 %	
4106 - Office Supplies	1,686.00	0.00	141.00	141.00	100.00 %		242.47	1,128.00	885.53	78.50 %	
4108 - IT Contract	2,244.00	187.00	187.00	0.00	0.00 %		1,496.00	1,496.00	0.00	0.00 %	
4109 - IT Hardware	250.00	0.00	21.00	21.00	100.00 %		0.00	168.00	168.00	100.00 %	
4110 - IT Software	4,712.84	382.19	393.00	10.81	2.75 %		2,945.38	3,144.00	198.62	6.31 %	
4111 - Telephone & Fax	4,814.00	350.39	401.00	50.61	12.62 %		2,608.25	3,208.00	599.75	18.69 %	
4112 - Internet	3,306.00	271.45	276.00	4.55	1.64 %		2,218.67	2,208.00	(10.67)	(0.48) %	
4115 - Staff Training	1,500.00	106.90	125.00	18.10	14.48 %		1,041.90	1,000.00	(41.90)	(4.19) %	
4116 - Membership Dues	540.00	0.00	45.00	45.00	100.00 %		200.00	360.00	160.00	44.44 %	
4119 - Travel	3,411.00	534.80	284.00	(250.80)	(88.30) %	had a class (CLAP) in Amarillo.	5,261.65	2,272.00	(2,989.65)	(131.58) %	
4120 - Bank Fees	254.64	31.73	21.00	(10.73)	(51.09) %		238.08	168.00	(70.08)	(41.71) %	
4121 - Eviction	150.00	0.00	13.00	13.00	100.00 %		0.00	104.00	104.00	100.00 %	
4122 - Resident Screening Services	419.00	18.13	35.00	16.87	48.20 %		181.30	280.00	98.70	35.25 %	
4125 - Audit Fees	7,500.00	0.00	625.00	625.00	100.00 %		7,500.00	5,000.00	(2,500.00)	(50.00) %	
4126 - Legal Fees	8,640.00	720.00	720.00	0.00	0.00 %		5,760.00	5,760.00	0.00	0.00 %	
4127 - Tax Prep Fees	1,500.00	0.00	125.00	125.00	100.00 %		1,500.00	1,000.00	(500.00)	(50.00) %	
4129 - Fuel	400.00	5.00	33.00	28.00	84.84 %		252.79	264.00	11.21	4.24 %	
4130 - Late Fees	0.00	0.00	0.00	0.00	0.00 %		5.02	0.00	(5.02)	(100.00) %	
4132 - Employee Gifts	0.00	0.00	0.00	0.00	0.00 %		390.02	0.00	(390.02)	(100.00) %	
4134 - Contract Costs - Admin	500.00	0.00	42.00	42.00	100.00 %		500.00	336.00	(164.00)	(48.80) %	
4138 - Answering Service	0.00	125.00	0.00	(125.00)	(100.00) %	Monthly answering service charges.	1,125.00	0.00	(1,125.00)	(100.00) %	1-2023 Call answering service - was budgeted in telephone GL for the year
4250 - Resident Services Fee - THF	8,000.04	1,666.67	667.00	(999.67)	(149.87) %		8,666.67	5,336.00	(3,330.67)	(62.41) %	1-2023 Monthly

Oasis Cove Apartments Budget Comparison

August 31, 2023

120 - Oasis Cove Apartments
Canadian, Texas

	120--Oasis Cove Apartments										
	Year Ending					Month Ending					Year To Date
	12/31/2023	Month Ending 08/31/2023				Month Ending	Year to Date 08/31/2023				08/31/2023
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
4258 - Resident Services - Supplies	1,000.00	180.88	83.00	(97.88)	(117.92) %	replace outdated pantry items, supplies for residents.	452.98	664.00	211.02	31.78 %	
Total Administrative Expenses	70,591.52	5,828.12	5,884.00	55.88	0.94 %		52,914.53	47,072.00	(5,842.53)	(12.41) %	
Marketing Expenses											
4200 - Signage	500.00	265.53	42.00	(223.53)	(532.21) %	for advertising.	499.53	336.00	(163.53)	(48.66) %	
4201 - Printed Material	562.00	0.00	47.00	47.00	100.00 %		73.48	376.00	302.52	80.45 %	
4202 - Internet Advertising	666.00	54.00	56.00	2.00	3.57 %		452.00	448.00	(4.00)	(0.89) %	
4203 - Flags/Poles	418.00	0.00	35.00	35.00	100.00 %		64.78	280.00	215.22	76.86 %	
4204 - Advertising - Other	500.00	0.00	42.00	42.00	100.00 %		231.12	336.00	104.88	31.21 %	
Total Marketing Expenses	2,646.00	319.53	222.00	(97.53)	(43.93) %		1,320.91	1,776.00	455.09	25.62 %	
Utilities											
4300 - Utilities - Electric Vacancies	12,000.00	1,265.39	1,000.00	(265.39)	(26.53) %	Many vacancies across property	18,287.03	8,000.00	(10,287.03)	(128.58) %	
4301 - Utilities - Electric - Office/Other	7,300.00	732.06	550.00	(182.06)	(33.10) %	Monthly electric charges.	8,643.87	5,150.00	(3,493.87)	(67.84) %	
4311 - Utilities - Water - Other	420.00	33.69	35.00	1.31	3.74 %		269.52	280.00	10.48	3.74 %	
4315 - Utilities - Water	6,000.00	467.12	500.00	32.88	6.57 %		3,221.04	4,000.00	778.96	19.47 %	
4325 - Utilities - Sewer	3,000.00	450.70	250.00	(200.70)	(80.28) %	Based on usage and has been running high YTD overall.	2,913.42	2,000.00	(913.42)	(45.67) %	
4340 - Utilities - Trash	4,200.00	335.44	350.00	14.56	4.16 %		2,683.52	2,800.00	116.48	4.16 %	
4341 - Utilities - Other	0.00	19.71	0.00	(19.71)	(100.00) %		102.28	0.00	(102.28)	(100.00) %	
Total Utilities	32,920.00	3,304.11	2,685.00	(619.11)	(23.05) %		36,120.68	22,230.00	(13,890.68)	(62.48) %	
Operating & Maintenance Expenses											
4450 - Make-Ready - Hardware	200.00	0.00	17.00	17.00	100.00 %		28.79	136.00	107.21	78.83 %	
4451 - Make-Ready - A/C	0.00	0.00	0.00	0.00	0.00 %		96.42	0.00	(96.42)	(100.00) %	
4452 - Make-Ready - Appliances	1,054.00	264.24	88.00	(176.24)	(200.27) %	Garbage Disposal for 2 units.	302.32	704.00	401.68	57.05 %	
4453 - Make-Ready - Electrical	420.00	0.00	35.00	35.00	100.00 %		0.00	280.00	280.00	100.00 %	
4454 - Make-Ready - Plumbing	520.00	159.38	43.00	(116.38)	(270.65) %	Unit backup needing plumber to snake the drain.	1,226.28	344.00	(882.28)	(256.47) %	
4456 - Make-Ready - Carpet	2,470.00	137.42	206.00	68.58	33.29 %		2,017.42	1,648.00	(369.42)	(22.41) %	
4457 - Make-Ready - Vinyl	3,100.00	0.00	258.00	258.00	100.00 %		0.00	2,064.00	2,064.00	100.00 %	
4458 - Make-Ready - Painting	0.00	334.44	0.00	(334.44)	(100.00) %		417.68	0.00	(417.68)	(100.00) %	
4459 - Make-Ready - Cleaning	0.00	65.63	0.00	(65.63)	(100.00) %		611.64	0.00	(611.64)	(100.00) %	
4460 - Make-Ready - Other	0.00	0.00	0.00	0.00	0.00 %		26.02	0.00	(26.02)	(100.00) %	

fees seem to be \$1000 and may have been incorrectly budgeted 5-2023 Fee THF charges to provide required resident services. This fee is significantly higher than what was budgeted and remains consistent YTD.

Oasis Cove Apartments Budget Comparison

August 31, 2023

120 - Oasis Cove Apartments
Canadian, Texas

	120--Oasis Cove Apartments					Month Ending 08/31/2023 Budget variance note	Year to Date 08/31/2023				Year To Date 08/31/2023 Budget variance note
	Year Ending 12/31/2023	Month Ending 08/31/2023			Month Ending 08/31/2023		Actual	Budget	Variance	%	
	Budget	Actual	Budget	Variance	%						
4710 - Depreciation	236,581.80	11,393.45	19,715.00	8,321.55	42.20 %		91,147.57	157,720.00	66,572.43	42.20 %	6-2023 Adjustment to depreciation following 2022 audit
4715 - Amortization	4,273.84	356.15	356.00	(0.15)	(0.04) %		2,849.20	2,848.00	(1.20)	(0.04) %	
Total Depreciation & Amortization	240,855.64	11,749.60	20,071.00	8,321.40	41.45 %		93,996.77	160,568.00	66,571.23	41.45 %	
Other Non-Operating Expenses											
4800 - TDHCA Compliance	2,240.00	0.00	187.00	187.00	100.00 %		0.00	1,496.00	1,496.00	100.00 %	
Total Other Non-Operating Expenses	2,240.00	0.00	187.00	187.00	100.00 %		0.00	1,496.00	1,496.00	100.00 %	
Total Non-Operating Expenses	243,095.64	11,749.60	20,258.00	8,508.40	42.00 %		93,996.77	162,064.00	68,067.23	42.00 %	
Net Income (Loss)	(392,220.71)	(33,498.66)	(32,629.21)	(869.45)	(2.66) %		(238,512.30)	(261,783.68)	23,271.38	8.88 %	

Sagebrush Apartments Comparative Balance Sheet

August 31, 2023

	Current Month 08/31/2023	Prior Month 07/31/2023
Assets		
Current Assets		
Cash		
1000 - Cash - Operating SSBT 7090	4,551.81	7,148.41
1015 - Cash - Tenant Sec Dep SSBT 6123	18,375.90	17,774.38
Total Cash	22,927.71	24,922.79
Accounts Receivable		
1200 - A/R - Tenant	2,355.00	1,801.75
Total Accounts Receivable	2,355.00	1,801.75
Deposits & Escrows		
1100 - Replacement Reserves SSBT 7090	500.00	500.00
1450 - Deposits - City of Brady	4,002.70	4,002.70
Total Deposits & Escrows	4,502.70	4,502.70
Total Current Assets	29,785.41	31,227.24
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	(3,401,184.06)	(3,389,931.06)
Total Depreciation & Amortization	(3,401,184.06)	(3,389,931.06)
Total Fixed Assets	903,428.49	914,681.49
Total Assets	933,213.90	945,908.73

Sagebrush Apartments Comparative Balance Sheet August 31, 2023

	Current Month 08/31/2023	Prior Month 07/31/2023
Liabilities & Equity		
Liabilities		
Current Liabilities		
2000 - A/P – Trade	15,243.49	8,967.99
2001 - A/P – THFHMC	173,568.87	175,090.78
2113 - Escheatment	350.00	350.00
2520 - A/P - Chase 0322	783.79	691.34
Total Current Liabilities	189,946.15	185,100.11
Other Current Liabilities		
2100 - Prepaid Rent	4,016.65	3,263.40
2200 - Tenant Security Deposits	17,450.00	16,850.00
Total Other Current Liabilities	21,466.65	20,113.40
Long Term Liabilities		
2302 - N/P - TSAHC 2020	1,652,440.46	1,655,015.57
2310 - Loan Costs	(19,049.09)	(19,049.09)
Total Long Term Liabilities	1,633,391.37	1,635,966.48
Total Liabilities	1,844,804.17	1,841,179.99
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	(87,977.95)	(71,658.94)
Total Equity	(911,590.27)	(895,271.26)
Total Liabilities & Equity	933,213.90	945,908.73

Sagebrush Apartments Budget Comparison

August 31, 2023

103 - Sagebrush Apartments
Brady, Texas

	103--Sagebrush Apartments										
	Year Ending	Month Ending 08/31/2023				Month Ending	Year to Date				
	12/31/2023	Month Ending 08/31/2023		Month Ending	08/31/2023		Year to Date 08/31/2023		08/31/2023		
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
Income											
Rental Income											
3000 - Scheduled Rent	492,456.00	46,789.00	41,038.00	5,751.00	14.01 %	New rent limits received from TD-HCA have been entered.	378,890.00	328,304.00	50,586.00	15.40 %	5-2023 Property has been running 15.87% higher than budgeted all year. Possible budgeting oversight.
Total Rental Income	492,456.00	46,789.00	41,038.00	5,751.00	14.01 %		378,890.00	328,304.00	50,586.00	15.40 %	
Vacancy, Losses & Concessions											
3010 - Loss to Lease	(30,000.00)	(4,370.00)	(2,500.00)	(1,870.00)	(74.80) %	we are increasing \$50 upon renewals and max rents on all new rentals. Only two vacant units throughout the month. Occupancy is increasing. To get leased up we were giving away one month free. Move in special is now over. Employee unit is exempt.	(46,164.00)	(20,000.00)	(26,164.00)	(130.82) %	
3015 - Vacancy Loss	(20,000.00)	(1,075.00)	(1,666.66)	591.66	35.49 %		(26,013.00)	(13,333.28)	(12,679.72)	(95.09) %	
3030 - Rental Concessions: Tenant	(3,000.00)	(1,590.00)	(250.00)	(1,340.00)	(536.00) %		(5,986.00)	(2,000.00)	(3,986.00)	(199.30) %	
3035 - Rental Concessions: Employee	(10,692.00)	0.00	(891.00)	891.00	100.00 %		0.00	(7,128.00)	7,128.00	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 %	No new move outs with charges written off.	(1,255.05)	(7,240.00)	5,984.95	82.66 %	
Total Vacancy, Losses & Concessions	(74,552.00)	(7,035.00)	(6,212.66)	(822.34)	(13.23) %		(79,418.05)	(49,701.28)	(29,716.77)	(59.79) %	
Net Rental Income	417,904.00	39,754.00	34,825.34	4,928.66	14.15 %		299,471.95	278,602.72	20,869.23	7.49 %	
Tenant Fees											
3200 - Late Fees	3,600.00	345.00	300.00	45.00	15.00 %		3,175.00	2,400.00	775.00	32.29 %	
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) %		35.00	1,728.00	(1,693.00)	(97.97) %	
3215 - Court Fees - Tenant	485.00	0.00	40.00	(40.00)	(100.00) %		0.00	320.00	(320.00)	(100.00) %	
3220 - Reletting Fees	2,500.00	0.00	208.00	(208.00)	(100.00) %		1,133.05	1,664.00	(530.95)	(31.90) %	
3225 - Move-out Charges	5,154.00	0.00	430.00	(430.00)	(100.00) %		100.00	3,440.00	(3,340.00)	(97.09) %	
3235 - Screening Fees	732.00	65.63	61.00	4.63	7.59 %		412.92	488.00	(75.08)	(15.38) %	
3245 - Cable Income	25,022.00	2,157.00	2,085.00	72.00	3.45 %		16,717.00	16,680.00	37.00	0.22 %	
Total Tenant Fees	40,083.00	2,567.63	3,340.00	(772.37)	(23.12) %		21,597.97	26,720.00	(5,122.03)	(19.16) %	
Other Income											
3315 - Interest income	0.00	1.52	0.00	1.52	100.00 %		11.19	0.00	11.19	100.00 %	
3325 - Other Income	0.00	0.00	0.00	0.00	0.00 %		1,143.60	0.00	1,143.60	100.00 %	

Sagebrush Apartments Budget Comparison

August 31, 2023

103 - Sagebrush Apartments
Brady, Texas

	103--Sagebrush Apartments										
	Year Ending				Month Ending					Year To Date	
	12/31/2023	Month Ending 08/31/2023			08/31/2023	Year to Date 08/31/2023				08/31/2023	
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
Total Other Income	0.00	1.52	0.00	1.52	100.00 %		1,154.79	0.00	1,154.79	100.00 %	
Total Income	457,987.00	42,323.15	38,165.34	4,157.81	10.89 %		322,224.71	305,322.72	16,901.99	5.53 %	
Expenses											
Payroll & Related											
4000 - Salaries - Manager	35,972.00	3,206.61	2,998.00	(208.61)	(6.95) %		24,331.19	23,984.00	(347.19)	(1.44) %	
4015 - Salaries - Maintenance	40,988.00	3,699.52	3,416.00	(283.52)	(8.29) %		27,789.91	27,328.00	(461.91)	(1.69) %	
4020 - Health Insurance	13,474.00	1,198.12	1,123.00	(75.12)	(6.68) %		9,584.96	8,984.00	(600.96)	(6.68) %	
4021 - Dental Insurance	903.00	0.00	75.00	75.00	100.00 %		0.00	600.00	600.00	100.00 %	
4022 - Vision Insurance	214.00	17.88	18.00	0.12	0.66 %		143.04	144.00	0.96	0.66 %	
4025 - Retirement - Safe Harbor	2,337.00	209.86	195.00	(14.86)	(7.62) %		596.97	1,560.00	963.03	61.73 %	
4026 - Retirement - Matching	1,558.00	0.00	130.00	130.00	100.00 %		1,020.93	1,040.00	19.07	1.83 %	
4027 - Life Insurance	562.00	4.52	47.00	42.48	90.38 %		36.56	376.00	339.44	90.27 %	
4028 - Disability Insurance	0.00	48.26	0.00	(48.26)	(100.00) %		375.44	0.00	(375.44)	(100.00) %	
4030 - Payroll Taxes	6,036.00	602.56	503.00	(99.56)	(19.79) %		4,758.28	4,024.00	(734.28)	(18.24) %	
4032 - Worker's Compensation Insurance	692.00	76.26	58.00	(18.26)	(31.48) %		504.85	464.00	(40.85)	(8.80) %	
4040 - Overtime	927.00	89.48	77.00	(12.48)	(16.20) %		1,066.88	616.00	(450.88)	(73.19) %	
4045 - Bonuses	3,000.00	0.00	250.00	250.00	100.00 %	Paid quarterly and next round is not due until Oct.	1,094.20	2,000.00	905.80	45.29 %	
Total Payroll & Related	106,663.00	9,153.07	8,890.00	(263.07)	(2.95) %		71,303.21	71,120.00	(183.21)	(0.25) %	
Administrative Expenses											
4035 - Uniforms	4,925.00	295.24	410.00	114.76	27.99 %	Only 4 weeks	2,705.27	3,280.00	574.73	17.52 %	
4100 - Management Fees	20,310.00	2,088.42	1,693.00	(395.42)	(23.35) %	LIHTC Management fees	16,984.61	13,544.00	(3,440.61)	(25.40) %	
4101 - Compliance Fee - THF	9,000.00	750.00	750.00	0.00	0.00 %		6,000.00	6,000.00	0.00	0.00 %	
4102 - Office Equipment & Furniture	350.00	0.00	29.00	29.00	100.00 %		731.74	232.00	(499.74)	(215.40) %	
4103 - Paper	0.00	44.98	0.00	(44.98)	(100.00) %		445.01	0.00	(445.01)	(100.00) %	
4104 - Toner	0.00	0.00	0.00	0.00	0.00 %		133.00	0.00	(133.00)	(100.00) %	
4105 - Postage	50.00	0.00	4.00	4.00	100.00 %		0.00	32.00	32.00	100.00 %	
4106 - Office Supplies	1,500.00	0.00	125.00	125.00	100.00 %		886.74	1,000.00	113.26	11.32 %	
4108 - IT Contract	1,128.00	94.00	94.00	0.00	0.00 %		752.00	752.00	0.00	0.00 %	
4109 - IT Hardware	250.00	0.00	21.00	21.00	100.00 %		1,361.00	168.00	(1,193.00)	(710.11) %	
4110 - IT Software	4,442.00	359.61	370.00	10.39	2.80 %		2,788.57	2,960.00	171.43	5.79 %	
4111 - Telephone & Fax	3,923.00	227.65	327.00	99.35	30.38 %		1,751.28	2,616.00	864.72	33.05 %	
4112 - Internet	2,248.00	284.02	187.00	(97.02)	(51.88) %		1,617.12	1,496.00	(121.12)	(8.09) %	
4113 - Television	24,427.00	1,524.46	2,036.00	511.54	25.12 %	Monthly cable service for the tenants	12,211.65	16,288.00	4,076.35	25.02 %	
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	106.91	125.00	18.09	14.47 %		601.91	1,000.00	398.09	39.80 %	
4116 - Membership Dues	700.00	0.00	58.00	58.00	100.00 %		621.00	464.00	(157.00)	(33.83) %	
4117 - Vehicle Maintenance & Repairs	250.00	0.00	21.00	21.00	100.00 %		0.00	168.00	168.00	100.00 %	
4119 - Travel	1,402.00	0.00	117.00	117.00	100.00 %		912.62	936.00	23.38	2.49 %	
4120 - Bank Fees	303.00	0.00	25.00	25.00	100.00 %		30.00	200.00	170.00	85.00 %	
4121 - Eviction	485.00	0.00	40.00	40.00	100.00 %		0.00	320.00	320.00	100.00 %	
4122 - Resident Screening Services	733.00	0.00	61.00	61.00	100.00 %		326.34	488.00	161.66	33.12 %	
4125 - Audit Fees	7,500.00	0.00	625.00	625.00	100.00 %		7,500.00	5,000.00	(2,500.00)	(50.00) %	
4126 - Legal Fees	8,100.00	675.00	675.00	0.00	0.00 %		5,400.00	5,400.00	0.00	0.00 %	
4127 - Tax Prep Fees	1,500.00	0.00	125.00	125.00	100.00 %		1,500.00	1,000.00	(500.00)	(50.00) %	

Sagebrush Apartments Budget Comparison

August 31, 2023

103 - Sagebrush Apartments
Brady, Texas

103--Sagebrush Apartments

	103--Sagebrush Apartments										
	Year Ending	Month Ending 08/31/2023				Month Ending	Year to Date 08/31/2023				Year To Date
	12/31/2023					08/31/2023					08/31/2023
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
4129 - Fuel	800.00	65.00	67.00	2.00	2.98 %		534.29	536.00	1.71	0.31 %	
4130 - Late Fees	0.00	0.00	0.00	0.00	0.00 %		40.00	0.00	(40.00)	(100.00) %	
4132 - Employee Gifts	500.00	0.00	42.00	42.00	100.00 %		0.00	336.00	336.00	100.00 %	
4134 - Contract Costs - Admin	500.00	37.50	42.00	4.50	10.71 %		597.50	336.00	(261.50)	(77.82) %	
4138 - Answering Service	0.00	125.00	0.00	(125.00)	(100.00) %	Monthly answering service was budgeted in telephone/fax and now has its own gl code.	1,125.00	0.00	(1,125.00)	(100.00) %	1-2023 answering service-was budgeted into telephone for the year
4250 - Resident Services Fee - THF	3,000.00	250.00	250.00	0.00	0.00 %		2,000.00	2,000.00	0.00	0.00 %	
4258 - Resident Services - Supplies	1,000.00	60.92	83.00	22.08	26.60 %		825.83	664.00	(161.83)	(24.37) %	
Total Administrative Expenses	100,826.00	6,988.71	8,402.00	1,413.29	16.82 %		70,544.85	67,216.00	(3,328.85)	(4.95) %	
Marketing Expenses											
4200 - Signage	1,000.00	0.00	83.00	83.00	100.00 %		0.00	664.00	664.00	100.00 %	
4201 - Printed Material	1,056.00	130.61	88.00	(42.61)	(48.42) %		457.94	704.00	246.06	34.95 %	
4202 - Internet Advertising	686.00	54.00	57.00	3.00	5.26 %		852.00	456.00	(396.00)	(86.84) %	
4203 - Flags/Poles	325.00	0.00	27.00	27.00	100.00 %		459.00	216.00	(243.00)	(112.50) %	
4204 - Advertising - Other	1,000.00	238.50	83.00	(155.50)	(187.34) %	this was an ad in local newspaper.	1,808.50	664.00	(1,144.50)	(172.36) %	
Total Marketing Expenses	4,067.00	423.11	338.00	(85.11)	(25.18) %		3,577.44	2,704.00	(873.44)	(32.30) %	
Utilities											
4300 - Utilities - Electric Vacancies	600.00	103.20	50.00	(53.20)	(106.40) %		641.00	400.00	(241.00)	(60.25) %	
4301 - Utilities - Electric - Office/Other	6,300.00	816.65	450.00	(366.65)	(81.47) %	Office and building light electric.	4,740.09	4,450.00	(290.09)	(6.51) %	
4311 - Utilities - Water - Other	14,400.00	788.55	1,900.00	1,111.45	58.49 %	City of Brady - Irrigation	2,477.55	8,500.00	6,022.45	70.85 %	
4315 - Utilities - Water	28,700.00	2,750.20	2,600.00	(150.20)	(5.77) %		15,742.60	18,200.00	2,457.40	13.50 %	
4325 - Utilities - Sewer	19,500.00	1,831.70	1,800.00	(31.70)	(1.76) %		10,670.93	12,500.00	1,829.07	14.63 %	
4340 - Utilities - Trash	8,400.00	698.55	700.00	1.45	0.20 %		5,721.82	5,600.00	(121.82)	(2.17) %	
4341 - Utilities - Other	720.00	57.42	60.00	2.58	4.30 %		662.15	480.00	(182.15)	(37.94) %	
Total Utilities	78,620.00	7,046.27	7,560.00	513.73	6.79 %		40,656.14	50,130.00	9,473.86	18.89 %	
Operating & Maintenance Expenses											
4450 - Make-Ready - Hardware	64.00	0.00	5.00	5.00	100.00 %		1,343.43	40.00	(1,303.43)	(3,258.57) %	
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	125.00	250.00	125.00	50.00 %	this was the winner for paying rent before 5th , their unit was drawn for a free carpet cleaning. This should be moved to contract carpet as it was not for a make ready. Please move.	450.00	2,000.00	1,550.00	77.50 %	
4457 - Make-Ready - Vinyl	0.00	5,958.42	0.00	(5,958.42)	(100.00) %	this was cost of replacing the flooring in 2 units.	6,102.35	0.00	(6,102.35)	(100.00) %	

Sagebrush Apartments Budget Comparison

August 31, 2023

103 - Sagebrush Apartments
Brady, Texas

103--Sagebrush Apartments

	Year Ending					Month Ending					Year To Date
	12/31/2023					08/31/2023					08/31/2023
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
4458 - Make-Ready - Painting	310.00	0.00	26.00	26.00	100.00 %		1,624.92	208.00	(1,416.92)	(681.21) %	
4459 - Make- Ready - Cleaning	749.00	0.00	62.00	62.00	100.00 %		500.00	496.00	(4.00)	(0.80) %	
4460 - Make-Ready - Other	100.00	0.00	8.00	8.00	100.00 %		348.63	64.00	(284.63)	(444.73) %	
4464 - Make Ready - Window Treatments	1,000.00	0.00	83.00	83.00	100.00 %		476.88	664.00	187.12	28.18 %	
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	6,083.42	434.00	(5,649.42)	(1,301.70) %		12,736.61	3,472.00	(9,264.61)	(266.83) %	
Maintenance & Repairs											
4400 - Materials - Hardware	320.00	76.05	27.00	(49.05)	(181.66) %		329.23	216.00	(113.23)	(52.42) %	
4401 - Materials - A/C	780.00	0.00	65.00	65.00	100.00 %		0.00	520.00	520.00	100.00 %	
4402 - Materials - Appliances	3,120.00	1,557.57	260.00	(1,297.57)	(499.06) %	Range/Dish-washers x2	3,983.92	2,080.00	(1,903.92)	(91.53) %	
4403 - Materials - Electrical	923.00	0.00	77.00	77.00	100.00 %		60.97	616.00	555.03	90.10 %	
4404 - Materials - Plumbing	4,493.00	1,502.19	374.00	(1,128.19)	(301.65) %	2 Water Heaters/ Faucets/Cartridges	2,031.20	2,992.00	960.80	32.11 %	
4407 - Materials - Paint	300.00	0.00	25.00	25.00	100.00 %		272.74	200.00	(72.74)	(36.37) %	
4408 - Materials - Janitorial	1,302.00	16.18	109.00	92.82	85.15 %		579.40	872.00	292.60	33.55 %	
4409 - Materials - Landscaping & Irrigation	753.00	27.76	63.00	35.24	55.93 %		278.10	504.00	225.90	44.82 %	
4410 - Materials - Smoke Alarms	80.00	22.49	7.00	(15.49)	(221.28) %		262.56	56.00	(206.56)	(368.85) %	
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	8.99	29.00	20.01	69.00 %		428.03	232.00	(196.03)	(84.49) %	
4414 - Materials - Light Bulbs/Fixtures	2,185.00	0.00	182.00	182.00	100.00 %		2,069.28	1,456.00	(613.28)	(42.12) %	
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	55.31	78.00	22.69	29.08 %		578.05	624.00	45.95	7.36 %	
4417 - Small Tools	880.00	266.97	73.00	(193.97)	(265.71) %	Powered screw-driver/Bat-tery/Tips/Wire Strip-per/cutter	517.54	584.00	66.46	11.38 %	
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	128.00	128.00	100.00 %	
Total Maintenance & Repairs	16,604.00	3,533.51	1,385.00	(2,148.51)	(155.12) %		12,245.87	11,080.00	(1,165.87)	(10.52) %	
Contract Costs											
4500 - Contract Costs - Pest Control	2,960.00	190.00	247.00	57.00	23.07 %		2,060.00	1,976.00	(84.00)	(4.25) %	
4501 - Contract Costs - Landscaping	13,682.00	2,000.00	1,140.00	(860.00)	(75.43) %	Tree trimming additional cost.	9,262.82	9,120.00	(142.82)	(1.56) %	
4502 - Contract Costs - Irrigation	484.00	0.00	40.00	40.00	100.00 %		2,925.03	320.00	(2,605.03)	(814.07) %	
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	3,148.50	708.00	(2,440.50)	(344.70) %	AC Repair on 8 units	8,780.25	5,664.00	(3,116.25)	(55.01) %	
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	375.00	312.00	(63.00)	(20.19) %		715.00	2,496.00	1,781.00	71.35 %	
4507 - Contract Costs - Electrical	320.00	0.00	27.00	27.00	100.00 %		0.00	216.00	216.00	100.00 %	
4508 - Contract Costs - Carpet Cleaning	1,575.00	0.00	131.00	131.00	100.00 %		411.40	1,048.00	636.60	60.74 %	
4509 - Contract Costs - Carpet Replacement	1,000.00	0.00	83.00	83.00	100.00 %		0.00	664.00	664.00	100.00 %	
4516 - Contract Costs - Custodian	4,326.00	350.00	361.00	11.00	3.04 %		2,800.00	2,888.00	88.00	3.04 %	
4520 - Contract Costs - Fire Extinguishers	74.00	0.00	6.00	6.00	100.00 %		0.00	48.00	48.00	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	0.00	0.00	0.00	0.00 %		278.93	0.00	(278.93)	(100.00) %	
4524 - Contract Costs - Other	1,000.00	90.00	83.00	(7.00)	(8.43) %		6,259.28	664.00	(5,595.28)	(842.66) %	
4526 - Contract Costs - Gate and Fence Repairs	0.00	0.00	0.00	0.00	0.00 %		195.25	0.00	(195.25)	(100.00) %	

Sagebrush Apartments Budget Comparison

August 31, 2023

103 - Sagebrush Apartments
Brady, Texas

103--Sagebrush Apartments

	Year Ending					Month Ending					Year To Date
	12/31/2023					08/31/2023					08/31/2023
	Budget	Actual	Budget	Variance	%	Budget	Actual	Budget	Variance	%	Budget variance note
Total Contract Costs	37,656.00	6,153.50	3,138.00	(3,015.50)	(96.09) %		37,610.64	25,104.00	(12,506.64)	(49.81) %	
Taxes & Insurance											
4600 - Property Insurance	35,000.00	2,835.75	2,917.00	81.25	2.78 %		22,684.02	23,336.00	651.98	2.79 %	
Total Taxes & Insurance	35,000.00	2,835.75	2,917.00	81.25	2.78 %		22,684.02	23,336.00	651.98	2.79 %	
Total Operating Expenses	384,659.00	42,217.34	33,064.00	(9,153.34)	(27.68) %		271,358.78	254,162.00	(17,196.78)	(6.76) %	
Net Operating Income (Loss)	73,328.00	105.81	5,101.34	(4,995.53)	(97.92) %		50,865.93	51,160.72	(294.79)	(0.57) %	
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 %		90,024.00	90,024.00	0.00	0.00 %	
Total Depreciation & Amortization	135,036.00	11,253.00	11,253.00	0.00	0.00 %		90,024.00	90,024.00	0.00	0.00 %	
Debt Services											
4701 - Interest - TSAHC	62,204.40	5,171.82	5,171.82	0.00	0.00 %		36,402.04	41,597.82	5,195.78	12.49 %	
Total Debt Services	62,204.40	5,171.82	5,171.82	0.00	0.00 %		36,402.04	41,597.82	5,195.78	12.49 %	
Other Non-Operating Expenses											
4800 - TDHCA Compliance	1,500.00	0.00	125.00	125.00	100.00 %		1,500.00	1,000.00	(500.00)	(50.00) %	
Total Other Non-Operating Expenses	1,500.00	0.00	125.00	125.00	100.00 %		1,500.00	1,000.00	(500.00)	(50.00) %	
Total Non-Operating Expenses	198,740.40	16,424.82	16,549.82	125.00	0.75 %		138,843.88	132,621.82	(6,222.06)	(4.69) %	
Net Income (Loss)	(125,412.40)	(16,319.01)	(11,448.48)	(4,870.53)	(42.54) %		(87,977.95)	(81,461.10)	(6,516.85)	(7.99) %	

Trails of Brady Apartments Comparative Balance Sheet

August 31, 2023

	Current Month 08/31/2023	Prior Month 07/31/2023
Assets		
Current Assets		
Cash		
1000 - Cash - Operating SSBT 0029	16,325.75	17,934.96
1015 - Cash - Tenant Sec Dep SSBT 6024	25,426.37	24,824.20
Total Cash	41,752.12	42,759.16
Accounts Receivable		
1200 - A/R - Tenant	(220.00)	(909.00)
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	15,359.23	14,670.23
Deposits & Escrows		
1102 - Lender Held Replacement Reserves	121,107.68	118,164.16
1103 - Lender Held Guaranty Reserve	1,171.63	1,171.63
1105 - Lender Held Insurance Escrow	58,740.63	55,740.63
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	396,273.14	390,329.62
Other Current Assets		
1410 - Prepaid Insurance	3,781.31	3,781.31
Total Other Current Assets	3,781.31	3,781.31
Total Current Assets	457,165.80	451,540.32
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	(1,770,891.78)	(1,744,941.63)
Total Depreciation & Amortization	(1,770,891.78)	(1,744,941.63)
Total Fixed Assets	7,755,212.87	7,781,163.02
Other Assets		
1500 - Prepaid Land Leases	153,371.86	153,510.75
1503 - Deferred THFHMC Fees	4,635.02	4,635.02
1510 - Other Depreciable/Amortizable assets	47,499.86	47,921.00
Total Other Assets	205,506.74	206,066.77
Total Assets	8,417,885.41	8,438,770.11

Trails of Brady Apartments Comparative Balance Sheet August 31, 2023

	Current Month 08/31/2023	Prior Month 07/31/2023
Liabilities & Equity		
Liabilities		
Current Liabilities		
2000 - A/P – Trade	1,863.41	8,165.76
2001 - A/P – THFHMC	53,328.83	53,787.91
2051 - A/P - Misc	1,180.00	1,180.00
2099 - A/P - Pending ICB	0.01	0.01
2113 - Escheatment	465.00	465.00
2509 - A/P - Chase 8088	1,568.02	512.62
Total Current Liabilities	58,405.27	64,111.30
Other Current Liabilities		
2100 - Prepaid Rent	5,566.12	4,499.12
2200 - Tenant Security Deposits	23,826.48	23,226.48
2226 - Accrued Interest	8,504.98	8,504.98
Total Other Current Liabilities	37,897.58	36,230.58
Long Term Liabilities		
2232 - Deferred THFHMC Fees	2,101.30	2,101.30
2301 - Mortgage #2	2,272,984.73	2,275,096.85
2302 - Mortgage #3	48,619.27	48,719.52
2310 - Loan Costs	(240,489.42)	(241,035.99)
Total Long Term Liabilities	2,083,215.88	2,084,881.68
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	3,230,448.42	3,236,153.25
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	(177,445.14)	(162,265.27)
Total Equity	5,187,436.99	5,202,616.86
Total Liabilities & Equity	8,417,885.41	8,438,770.11

Trails of Brady Apartments
Budget Comparison
August 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 08/31/2023			Month Ending	08/31/2023	Year to Date 08/31/2023			08/31/2023	
Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note	
Income											
Rental Income											
3000 - Scheduled Rent	589,740.00	58,063.00	49,145.00	8,918.00	18.14 %	TDHCA posted 2023 rent increases.	449,551.00	393,160.00	56,391.00	14.34 %	5-2023 Has run 13% over what was budgeted all year. Possible budgeting oversight.
Total Rental Income	589,740.00	58,063.00	49,145.00	8,918.00	18.14 %		449,551.00	393,160.00	56,391.00	14.34 %	
Vacancy, Losses & Concessions											
3010 - Loss to Lease	(64,464.00)	(10,432.00)	(5,372.00)	(5,060.00)	(94.19) %	Charging max rents for new move ins and increasing rent at renewal 4 vacant units Offering move-in concession. Move-in and receive next month free. Collected a portion of a former tenant balance.	(74,986.00)	(42,976.00)	(32,010.00)	(74.48) %	
3015 - Vacancy Loss	(23,189.00)	(3,504.00)	(1,932.00)	(1,572.00)	(81.36) %		(38,573.00)	(15,456.00)	(23,117.00)	(149.56) %	
3030 - Rental Concessions: Tenant	(1,500.00)	(2,351.00)	(125.00)	(2,226.00)	(1,780.80) %		(14,872.00)	(1,000.00)	(13,872.00)	(1,387.20) %	
3050 - Bad Debt	(21,870.00)	279.62	(1,823.00)	2,102.62	115.33 %		(21,785.68)	(14,584.00)	(7,201.68)	(49.38) %	
Total Vacancy, Losses & Concessions	(111,023.00)	(16,007.38)	(9,252.00)	(6,755.38)	(73.01) %		(150,216.68)	(74,016.00)	(76,200.68)	(102.95) %	
Net Rental Income	478,717.00	42,055.62	39,893.00	2,162.62	5.42 %		299,334.32	319,144.00	(19,809.68)	(6.20) %	
Tenant Fees											
3200 - Late Fees	4,200.00	1,170.00	350.00	820.00	234.28 %	Multiple tenants paying max late fees. No skips or early move outs. No move out charges	8,070.00	2,800.00	5,270.00	188.21 %	
3205 - NSF Fees	100.00	0.00	8.00	(8.00)	(100.00) %		25.00	64.00	(39.00)	(60.93) %	
3210 - Maintenance Fees	300.00	0.00	25.00	(25.00)	(100.00) %		0.00	200.00	(200.00)	(100.00) %	
3215 - Court Fees - Tenant	260.00	0.00	22.00	(22.00)	(100.00) %		0.00	176.00	(176.00)	(100.00) %	
3220 - Reletting Fees	4,070.00	0.00	339.00	(339.00)	(100.00) %		11,885.30	2,712.00	9,173.30	338.24 %	
3225 - Move-out Charges	6,800.00	0.00	567.00	(567.00)	(100.00) %		1,100.00	4,536.00	(3,436.00)	(75.74) %	
3235 - Screening Fees	760.00	0.00	63.00	(63.00)	(100.00) %		66.20	504.00	(437.80)	(86.86) %	
Total Tenant Fees	16,490.00	1,170.00	1,374.00	(204.00)	(14.84) %			21,146.50	10,992.00	10,154.50	92.38 %
Other Income											
3300 - Laundry income	692.00	0.00	58.00	(58.00)	(100.00) %	542.25	464.00	78.25	16.86 %		
3315 - Interest income	32.00	2.17	3.00	(0.83)	(27.66) %	22.65	24.00	(1.35)	(5.62) %		
3325 - Other Income	0.00	0.00	0.00	0.00	0.00 %	215.77	0.00	215.77	100.00 %		
Total Other Income	724.00	2.17	61.00	(58.83)	(96.44) %		780.67	488.00	292.67	59.97 %	
Total Income	495,931.00	43,227.79	41,328.00	1,899.79	4.59 %		321,261.49	330,624.00	(9,362.51)	(2.83) %	
Expenses											
Payroll & Related											
4000 - Salaries - Manager	39,558.00	3,506.73	3,297.00	(209.73)	(6.36) %	26,724.05	26,376.00	(348.05)	(1.31) %		
4015 - Salaries - Maintenance	40,986.00	3,632.67	3,416.00	(216.67)	(6.34) %	27,656.01	27,328.00	(328.01)	(1.20) %		

Trails of Brady Apartments

Budget Comparison

August 31, 2023

121 - Trails of Brady
Brady, Texas

121--Trails of Brady Apartments

	Year Ending		121--Trails of Brady Apartments				Month Ending		Year To Date			
	12/31/2023		Month Ending 08/31/2023		Month Ending 08/31/2023		08/31/2023		Year to Date 08/31/2023		08/31/2023	
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note	
4020 - Health Insurance	13,474.00	1,198.12	1,123.00	(75.12)	(6.68) %		9,584.96	8,984.00	(600.96)	(6.68) %		
4021 - Dental Insurance	903.00	0.00	75.00	75.00	100.00 %		0.00	600.00	600.00	100.00 %		
4022 - Vision Insurance	214.00	17.88	18.00	0.12	0.66 %		143.04	144.00	0.96	0.66 %		
4025 - Retirement - Safe Harbor	2,433.00	215.18	203.00	(12.18)	(6.00) %		617.92	1,624.00	1,006.08	61.95 %		
4026 - Retirement - Matching	1,622.00	73.11	135.00	61.89	45.84 %		1,604.22	1,080.00	(524.22)	(48.53) %		
4027 - Life Insurance	585.00	4.68	49.00	44.32	90.44 %		37.44	392.00	354.56	90.44 %		
4028 - Disability Insurance	0.00	50.48	0.00	(50.48)	(100.00) %		388.49	0.00	(388.49)	(100.00) %		
4030 - Payroll Taxes	6,285.00	542.74	524.00	(18.74)	(3.57) %		4,276.58	4,192.00	(84.58)	(2.01) %		
4032 - Worker's Compensation Insurance	724.00	78.84	60.00	(18.84)	(31.40) %		526.13	480.00	(46.13)	(9.61) %		
4040 - Overtime	558.00	33.05	47.00	13.95	29.68 %		381.74	376.00	(5.74)	(1.52) %		
4045 - Bonuses	3,000.00	0.00	250.00	250.00	100.00 %	Bonuses paid quarterly.	829.85	2,000.00	1,170.15	58.50 %		
Total Payroll & Related	110,342.00	9,353.48	9,197.00	(156.48)	(1.70) %		72,770.43	73,576.00	805.57	1.09 %		
Administrative Expenses												
4035 - Uniforms	3,646.00	261.84	304.00	42.16	13.86 %		2,227.41	2,432.00	204.59	8.41 %		
4100 - Management Fees	28,200.00	2,121.43	2,350.00	228.57	9.72 %		18,970.35	18,800.00	(170.35)	(0.90) %		
4102 - Office Equipment & Furniture	350.00	0.00	29.00	29.00	100.00 %		0.00	232.00	232.00	100.00 %		
4103 - Paper	194.00	42.99	16.00	(26.99)	(168.68) %		268.72	128.00	(140.72)	(109.93) %		
4104 - Toner	423.00	167.98	35.00	(132.98)	(379.94) %	Ordered 2 toner cartridges	530.86	280.00	(250.86)	(89.59) %		
4105 - Postage	136.00	13.20	11.00	(2.20)	(20.00) %		37.83	88.00	50.17	57.01 %		
4106 - Office Supplies	1,086.00	143.86	91.00	(52.86)	(58.08) %		510.36	728.00	217.64	29.89 %		
4108 - IT Contract	2,244.00	187.00	187.00	0.00	0.00 %		1,496.00	1,496.00	0.00	0.00 %		
4109 - IT Hardware	250.00	0.00	21.00	21.00	100.00 %		0.00	168.00	168.00	100.00 %		
4110 - IT Software	5,255.00	426.08	438.00	11.92	2.72 %		3,844.74	3,504.00	(340.74)	(9.72) %		
4111 - Telephone & Fax	4,734.00	274.32	395.00	120.68	30.55 %	Answering service budgeted here but now has its own GL code.	2,138.83	3,160.00	1,021.17	32.31 %	2-2023 Property was budgeted to have answering service booked here.	
4112 - Internet	1,433.00	147.82	119.00	(28.82)	(24.21) %		1,234.55	952.00	(282.55)	(29.67) %		
4114 - Misc Admin Expense	0.00	0.00	0.00	0.00	0.00 %		54.13	0.00	(54.13)	(100.00) %		
4115 - Staff Training	1,500.00	106.91	125.00	18.09	14.47 %	No staff training in August.	601.91	1,000.00	398.09	39.80 %		
4116 - Membership Dues	755.00	0.00	63.00	63.00	100.00 %		673.20	504.00	(169.20)	(33.57) %		
4117 - Vehicle Maintenance & Repairs	250.00	0.00	21.00	21.00	100.00 %		0.00	168.00	168.00	100.00 %		
4119 - Travel	1,402.00	0.00	117.00	117.00	100.00 %	No travel in August.	1,062.63	936.00	(126.63)	(13.52) %		
4120 - Bank Fees	240.00	0.00	20.00	20.00	100.00 %		84.26	160.00	75.74	47.33 %		
4121 - Eviction	260.00	(134.00)	22.00	156.00	709.09 %	Eviction check requested then not needed.	(1,150.00)	176.00	1,326.00	753.40 %		
4122 - Resident Screening Services	1,308.00	54.39	109.00	54.61	50.10 %		960.89	872.00	(88.89)	(10.19) %		
4125 - Audit Fees	7,500.00	0.00	625.00	625.00	100.00 %		7,500.00	5,000.00	(2,500.00)	(50.00) %		
4127 - Tax Prep Fees	1,500.00	0.00	125.00	125.00	100.00 %		1,500.00	1,000.00	(500.00)	(50.00) %		
4129 - Fuel	300.00	45.25	25.00	(20.25)	(81.00) %		186.50	200.00	13.50	6.75 %		
4132 - Employee Gifts	500.00	0.00	42.00	42.00	100.00 %		0.00	336.00	336.00	100.00 %		
4134 - Contract Costs - Admin	500.00	7.50	42.00	34.50	82.14 %		507.50	336.00	(171.50)	(51.04) %		
4138 - Answering Service	0.00	150.00	0.00	(150.00)	(100.00) %	Monthly answering service was budgeted in the telephone/fax GL.	1,350.00	0.00	(1,350.00)	(100.00) %	1-2023 Answering service property was budgeted in telephone for this	

Trails of Brady Apartments
Budget Comparison
August 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 08/31/2023			Month Ending 08/31/2023	08/31/2023	Year to Date 08/31/2023			08/31/2023	
Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note	
4258 - Resident Services - Supplies	500.00	0.00	42.00	42.00	100.00 %		458.77	336.00	(122.77)	(36.53) %	
Total Administrative Expenses	64,466.00	4,016.57	5,374.00	1,357.43	25.25 %		45,049.44	42,992.00	(2,057.44)	(4.78) %	cost for the year
Marketing Expenses											
4200 - Signage	500.00	0.00	42.00	42.00	100.00 %		0.00	336.00	336.00	100.00 %	
4201 - Printed Material	1,056.00	64.31	88.00	23.69	26.92 %		194.92	704.00	509.08	72.31 %	
4202 - Internet Advertising	686.00	54.00	57.00	3.00	5.26 %		852.00	456.00	(396.00)	(86.84) %	
4203 - Flags/Poles	504.00	312.85	42.00	(270.85)	(644.88) %	New flags were ordered.	782.65	336.00	(446.65)	(132.93) %	
4204 - Advertising - Other	1,000.00	62.50	83.00	20.50	24.69 %		312.50	664.00	351.50	52.93 %	
Total Marketing Expenses	3,746.00	493.66	312.00	(181.66)	(58.22) %		2,142.07	2,496.00	353.93	14.17 %	
Utilities											
4300 - Utilities - Electric Vacancies	1,620.00	652.72	135.00	(517.72)	(383.49) %	4 vacant units	3,253.53	1,080.00	(2,173.53)	(201.25) %	5-2023 Higher than expected vacancy needing electric to turnover.
4301 - Utilities - Electric - Office/Other	11,850.00	905.74	900.00	(5.74)	(0.63) %		7,419.20	8,350.00	930.80	11.14 %	
4311 - Utilities - Water - Other	15,800.00	1,509.00	2,500.00	991.00	39.64 %	Irrigation	5,317.10	10,100.00	4,782.90	47.35 %	
4315 - Utilities - Water	13,400.00	1,033.20	1,300.00	266.80	20.52 %	Water to Buildings and Office	8,070.60	9,050.00	979.40	10.82 %	
4325 - Utilities - Sewer	9,600.00	735.85	800.00	64.15	8.01 %		5,760.55	6,400.00	639.45	9.99 %	
4340 - Utilities - Trash	8,400.00	698.55	700.00	1.45	0.20 %		5,685.82	5,600.00	(85.82)	(1.53) %	
4341 - Utilities - Other	720.00	57.42	60.00	2.58	4.30 %		411.94	480.00	68.06	14.17 %	
Total Utilities	61,390.00	5,592.48	6,395.00	802.52	12.54 %		35,918.74	41,060.00	5,141.26	12.52 %	
Operating & Maintenance Expenses											
4450 - Make-Ready - Hardware	200.00	0.00	17.00	17.00	100.00 %		0.00	136.00	136.00	100.00 %	
4452 - Make-Ready - Appliances	1,984.00	365.46	165.00	(200.46)	(121.49) %	Purchased multiple replacement parts for appliances.	2,321.02	1,320.00	(1,001.02)	(75.83) %	
4453 - Make-Ready - Electrical	500.00	0.00	42.00	42.00	100.00 %		0.00	336.00	336.00	100.00 %	
4454 - Make-Ready - Plumbing	200.00	0.00	17.00	17.00	100.00 %		0.00	136.00	136.00	100.00 %	
4456 - Make-Ready - Carpet	3,200.00	300.00	267.00	(33.00)	(12.35) %		2,116.53	2,136.00	19.47	0.91 %	
4458 - Make-Ready - Painting	600.00	25.97	50.00	24.03	48.06 %		649.47	400.00	(249.47)	(62.36) %	
4459 - Make- Ready - Cleaning	371.00	138.91	31.00	(107.91)	(348.09) %	Cleaning supplies were purchased.	418.80	248.00	(170.80)	(68.87) %	
4460 - Make-Ready - Other	600.00	226.23	50.00	(176.23)	(352.46) %	Misc parts for make-ready units.	281.94	400.00	118.06	29.51 %	
4461 - Make-Ready - Drywall Repair	100.00	0.00	8.00	8.00	100.00 %		0.00	64.00	64.00	100.00 %	
4464 - Make Ready - Window Treatments	1,545.00	263.64	129.00	(134.64)	(104.37) %	Purchased blinds for Make-ready units.	1,179.60	1,032.00	(147.60)	(14.30) %	
4465 - Make Ready - Doors/Locks/Keys	1,030.00	0.00	86.00	86.00	100.00 %		547.09	688.00	140.91	20.48 %	
Total Operating & Maintenance Expenses	10,330.00	1,320.21	862.00	(458.21)	(53.15) %		7,514.45	6,896.00	(618.45)	(8.96) %	
Maintenance & Repairs											
4400 - Materials - Hardware	600.00	0.00	50.00	50.00	100.00 %		244.42	400.00	155.58	38.89 %	
4401 - Materials - A/C	780.00	141.00	65.00	(76.00)	(116.92) %		230.90	520.00	289.10	55.59 %	
4402 - Materials - Appliances	3,200.00	0.00	267.00	267.00	100.00 %	No appliance purchases in August,	1,592.73	2,136.00	543.27	25.43 %	
4403 - Materials - Electrical	825.00	0.00	69.00	69.00	100.00 %		150.71	552.00	401.29	72.69 %	

Trails of Brady Apartments
Budget Comparison
August 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	08/31/2023				08/31/2023	08/31/2023				
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
4404 - Materials - Plumbing	824.00	0.00	69.00	69.00	100.00 %		406.85	552.00	145.15	26.29 %	
4406 - Materials - Flooring	0.00	0.00	0.00	0.00	0.00 %		26.98	0.00	(26.98)	(100.00) %	
4407 - Materials - Paint	200.00	0.00	17.00	17.00	100.00 %		574.74	136.00	(438.74)	(322.60) %	
4408 - Materials - Janitorial	1,030.00	0.00	86.00	86.00	100.00 %		296.60	688.00	391.40	56.88 %	
4409 - Materials - Landscaping & Irrigation	370.00	0.00	31.00	31.00	100.00 %		77.97	248.00	170.03	68.56 %	
4410 - Materials - Smoke Alarms	275.00	0.00	23.00	23.00	100.00 %		309.35	184.00	(125.35)	(68.12) %	
4411 - Materials - Drywall Repair	0.00	0.00	0.00	0.00	0.00 %		24.98	0.00	(24.98)	(100.00) %	
4412 - Materials - Screens	100.00	0.00	8.00	8.00	100.00 %		0.00	64.00	64.00	100.00 %	
4413 - Materials - Doors/Locks/Keys	600.00	0.00	50.00	50.00	100.00 %		258.61	400.00	141.39	35.34 %	
4414 - Materials - Light Bulbs/Fixtures	1,325.00	84.68	110.00	25.32	23.01 %		1,876.26	880.00	(996.26)	(113.21) %	
4415 - Materials - Exterior Lights	100.00	0.00	8.00	8.00	100.00 %		0.00	64.00	64.00	100.00 %	
4416 - Materials - Other	1,500.00	0.00	125.00	125.00	100.00 %	No other materials purchased in August.	364.47	1,000.00	635.53	63.55 %	
4417 - Small Tools	250.00	0.00	21.00	21.00	100.00 %		28.98	168.00	139.02	82.75 %	
4418 - Fire Extinguishers	0.00	0.00	0.00	0.00	0.00 %		1,523.59	0.00	(1,523.59)	(100.00) %	
Total Maintenance & Repairs	11,979.00	225.68	999.00	773.32	77.40 %		7,988.14	7,992.00	3.86	0.04 %	
Contract Costs											
4500 - Contract Costs - Pest Control	3,560.00	0.00	297.00	297.00	100.00 %	No invoice received to process.	3,375.57	2,376.00	(999.57)	(42.06) %	
4501 - Contract Costs - Landscaping	10,382.00	840.00	865.00	25.00	2.89 %		7,107.82	6,920.00	(187.82)	(2.71) %	
4502 - Contract Costs - Irrigation	0.00	0.00	0.00	0.00	0.00 %		903.00	0.00	(903.00)	(100.00) %	
4503 - Contract Costs - Seasonal Flowers	200.00	16.24	17.00	0.76	4.47 %		40.01	136.00	95.99	70.58 %	
4504 - Contract Costs - A/C Repair	4,420.00	472.00	368.00	(104.00)	(28.26) %	A/C unit in 2302 needed motor replaced.	3,770.47	2,944.00	(826.47)	(28.07) %	
4505 - Contract Costs - A/C Replacement	3,200.00	0.00	267.00	267.00	100.00 %	No A/C replacement in August.	0.00	2,136.00	2,136.00	100.00 %	
4506 - Contract Costs - Plumbing	200.00	0.00	17.00	17.00	100.00 %		0.00	136.00	136.00	100.00 %	
4507 - Contract Costs - Electrical	750.00	315.00	63.00	(252.00)	(400.00) %	Main exterior breaker had to be replaced for unit 2310.	494.00	504.00	10.00	1.98 %	
4508 - Contract Costs - Carpet Cleaning	1,500.00	0.00	125.00	125.00	100.00 %	No carpet cleaning in August.	300.00	1,000.00	700.00	70.00 %	
4509 - Contract Costs - Carpet Replacement	0.00	0.00	0.00	0.00	0.00 %		907.62	0.00	(907.62)	(100.00) %	
4516 - Contract Costs - Custodian	4,326.00	350.00	361.00	11.00	3.04 %		2,800.00	2,888.00	88.00	3.04 %	
4518 - Contract Costs - Fire Monitoring	3,565.00	34.99	297.00	262.01	88.21 %	Monthly Fire Monitoring	3,243.29	2,376.00	(867.29)	(36.50) %	
4520 - Contract Costs - Fire Extinguishers	835.00	0.00	70.00	70.00	100.00 %		0.00	560.00	560.00	100.00 %	
4521 - Contract Costs - Drywall Repair	100.00	0.00	8.00	8.00	100.00 %		0.00	64.00	64.00	100.00 %	
4522 - Contract Costs - Glass	371.00	0.00	31.00	31.00	100.00 %		0.00	248.00	248.00	100.00 %	
4524 - Contract Costs - Other	1,000.00	45.00	83.00	38.00	45.78 %		1,129.90	664.00	(465.90)	(70.16) %	
Total Contract Costs	34,409.00	2,073.23	2,869.00	795.77	27.73 %		24,071.68	22,952.00	(1,119.68)	(4.87) %	
Taxes & Insurance											
4600 - Property Insurance	41,800.00	0.00	3,483.00	3,483.00	100.00 %		12,732.83	27,864.00	15,131.17	54.30 %	
Total Taxes & Insurance	41,800.00	0.00	3,483.00	3,483.00	100.00 %		12,732.83	27,864.00	15,131.17	54.30 %	
Total Operating Expenses	338,462.00	23,075.31	29,491.00	6,415.69	21.75 %		208,187.78	225,828.00	17,640.22	7.81 %	
Net Operating Income (Loss)	157,469.00	20,152.48	11,837.00	8,315.48	70.24 %		113,073.71	104,796.00	8,277.71	7.89 %	

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

	121--Trails of Brady Apartments										
	Year Ending	Month Ending 08/31/2023				Month Ending	Year to Date 08/31/2023				Year To Date
	12/31/2023	Month Ending 08/31/2023		Month Ending 08/31/2023	08/31/2023	Year to Date 08/31/2023		08/31/2023		08/31/2023	
	Budget	Actual	Budget	Variance	%	Budget	Actual	Budget	Variance	%	
Non-Operating Income											
3400 - CAPEX funding from Replacement Reserves	80,500.00	0.00	6,708.00	(6,708.00)	(100.00) %		0.00	53,664.00	(53,664.00)	(100.00) %	
Total Non-Operating Income	80,500.00	0.00	6,708.00	(6,708.00)	(100.00) %		0.00	53,664.00	(53,664.00)	(100.00) %	
Non-Operating Expenses											
Capital Expenditures											
4735 - Capital Expenditures	80,500.00	0.00	6,708.00	6,708.00	100.00 %		7,800.00	53,664.00	45,864.00	85.46 %	
Total Capital Expenditures	80,500.00	0.00	6,708.00	6,708.00	100.00 %		7,800.00	53,664.00	45,864.00	85.46 %	
Depreciation & Amortization											
4710 - Depreciation	312,000.00	25,950.15	26,000.00	49.85	0.19 %		207,601.20	208,000.00	398.80	0.19 %	
4715 - Amortization	6,000.00	560.03	500.00	(60.03)	(12.00) %		4,480.24	4,000.00	(480.24)	(12.00) %	
Total Depreciation & Amortization	318,000.00	26,510.18	26,500.00	(10.18)	(0.03) %		212,081.44	212,000.00	(81.44)	(0.03) %	
Debt Services											
4700 - Mortgage Interest #1	100,036.00	8,152.40	8,336.00	183.60	2.20 %		65,436.35	66,688.00	1,251.65	1.87 %	
4703 - Mortgage Interest - City of Brady	1,077.00	123.20	90.00	(33.20)	(36.88) %		828.50	720.00	(108.50)	(15.06) %	
4725 - Loan Costs	6,564.00	546.57	547.00	0.43	0.07 %		4,372.56	4,376.00	3.44	0.07 %	
Total Debt Services	107,677.00	8,822.17	8,973.00	150.83	1.68 %		70,637.41	71,784.00	1,146.59	1.59 %	
Other Non-Operating Expenses											
4800 - TDHCA Compliance	2,560.00	0.00	213.00	213.00	100.00 %		0.00	1,704.00	1,704.00	100.00 %	
4805 - Asset Management Fees	5,800.00	0.00	483.00	483.00	100.00 %		0.00	3,864.00	3,864.00	100.00 %	
4830 - Land Lease	2,200.00	0.00	183.00	183.00	100.00 %		0.00	1,464.00	1,464.00	100.00 %	
Total Other Non-Operating Expenses	10,560.00	0.00	879.00	879.00	100.00 %		0.00	7,032.00	7,032.00	100.00 %	
Total Non-Operating Expenses	516,737.00	35,332.35	43,060.00	7,727.65	17.94 %		290,518.85	344,480.00	53,961.15	15.66 %	
Net Income (Loss)	(278,768.00)	(15,179.87)	(24,515.00)	9,335.13	38.07 %		(177,445.14)	(186,020.00)	8,574.86	4.60 %	

THF Highland Oaks Holdings, LLC
Comparative Balance Sheet

August 31, 2023

	Current Month 08/31/2023	Prior Month 07/31/2023
Assets		
Current Assets		
Cash		
1000 - Cash - Operating SSBT 4863	21,724.64	19,102.33
1015 - Cash - Tenant Sec Dep SSBT 4855	34,300.00	34,200.00
Total Cash	<u>56,024.64</u>	<u>53,302.33</u>
Accounts Receivable		
1200 - A/R - Tenant	70.00	0.00
Total Accounts Receivable	<u>70.00</u>	<u>0.00</u>
Deposits & Escrows		
1102 - Lender Held Replacement Reserves	292,171.78	290,588.45
1105 - Lender Held Insurance Escrow	42,977.60	39,070.57
1120 - Mortgage Insurance Reserves	13,275.79	12,410.04
Total Deposits & Escrows	<u>348,425.17</u>	<u>342,069.06</u>
Other Current Assets		
1410 - Prepaid Insurance	0.00	7,103.66
1411 - Prepaid MIP	5,194.44	5,194.44
Total Other Current Assets	<u>5,194.44</u>	<u>12,298.10</u>
Total Current Assets	409,714.25	407,669.49
Fixed Assets		
1600 - Land	680,000.00	680,000.00
1610 - Building	7,826,811.48	7,826,811.48
1620 - Building Improvements	126,266.71	126,266.71
Total Fixed Assets	<u>8,633,078.19</u>	<u>8,633,078.19</u>
Depreciation & Amortization		
1700 - Accumulated Depreciation	(672,090.29)	(655,019.70)
Total Depreciation & Amortization	<u>(672,090.29)</u>	<u>(655,019.70)</u>
Total Fixed Assets	7,960,987.90	7,978,058.49
Other Assets		
1710 - Accumulated Amortization	(1,692.50)	(1,354.00)
Total Other Assets	<u>(1,692.50)</u>	<u>(1,354.00)</u>
Total Assets	<u>8,369,009.65</u>	<u>8,384,373.98</u>

THF Highland Oaks Holdings, LLC Comparative Balance Sheet

August 31, 2023

	Current Month 08/31/2023	Prior Month 07/31/2023
Liabilities & Equity		
Liabilities		
Current Liabilities		
2000 - A/P – Trade	11,279.72	11,842.26
2001 - A/P – THFHMC	8,946.76	12,002.06
2113 - Escheatment	200.00	200.00
2505 - A/P - Chase 8557	86.56	86.56
2564 - A/P - Chase 4069	1,774.22	0.00
2581 - A/P - Chase 3726	991.11	878.79
Total Current Liabilities	<u>23,278.37</u>	<u>25,009.67</u>
Other Current Liabilities		
2100 - Prepaid Rent	3,275.93	1,607.00
2200 - Tenant Security Deposits	32,600.00	33,100.00
2226 - Accrued Interest	11,731.16	11,731.16
Total Other Current Liabilities	<u>47,607.09</u>	<u>46,438.16</u>
Long Term Liabilities		
2300 - Mortgage #1	4,104,231.20	4,110,347.46
2310 - Loan Costs	(129,666.42)	(129,666.42)
Total Long Term Liabilities	<u>3,974,564.78</u>	<u>3,980,681.04</u>
Total Liabilities	4,045,450.24	4,052,128.87
Equity		
2910 - GP Capital	(32,441.00)	(32,441.00)
Retained Earnings	4,442,843.29	4,442,843.29
Current Net Income	(86,842.88)	(78,157.18)
Total Equity	<u>4,323,559.41</u>	<u>4,332,245.11</u>
Total Liabilities & Equity	<u>8,369,009.65</u>	<u>8,384,373.98</u>

THF Highland Oaks Holdings, LLC

Budget Comparison

August 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 08/31/2023			Month Ending 08/31/2023	08/31/2023	Year to Date 08/31/2023			08/31/2023		
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note	
Income												
Rental Income												
3000 - Scheduled Rent	808,968.00	75,305.00	67,414.00	7,891.00	11.70 %	Rent increases entered from TDHCA increases.	555,094.00	539,312.00	15,782.00	2.92 %		
Total Rental Income	808,968.00	75,305.00	67,414.00	7,891.00	11.70 %		555,094.00	539,312.00	15,782.00	2.92 %		
Vacancy, Losses & Concessions												
3010 - Loss to Lease	(87,221.00)	(11,273.00)	(7,268.00)	(4,005.00)	(55.10) %	Pending renewals for rent increases	(57,192.03)	(58,144.00)	951.97	1.63 %		
3015 - Vacancy Loss	(8,007.00)	0.00	(667.00)	667.00	100.00 %	No vacancy. Property was 100% occupied.	(4,371.00)	(5,336.00)	965.00	18.08 %		
3035 - Rental Concessions: Employee	(11,652.00)	(1,084.00)	(971.00)	(113.00)	(11.63) %	Lease renewed at new rates and employee receives a full rent concession at the max rates.	(7,881.00)	(7,768.00)	(113.00)	(1.45) %		
3050 - Bad Debt	(1,862.00)	0.00	(155.00)	155.00	100.00 %	No new move outs resulting in debts written off.	166.45	(1,240.00)	1,406.45	113.42 %		
Total Vacancy, Losses & Concessions	(108,742.00)	(12,357.00)	(9,061.00)	(3,296.00)	(36.37) %		(69,277.58)	(72,488.00)	3,210.42	4.42 %		
Net Rental Income	700,226.00	62,948.00	58,353.00	4,595.00	7.87 %		485,816.42	466,824.00	18,992.42	4.06 %		
Tenant Fees												
3200 - Late Fees	380.00	95.00	32.00	63.00	196.87 %		390.00	256.00	134.00	52.34 %		
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	24.00	(24.00)	(100.00) %		
3210 - Maintenance Fees	665.00	0.00	55.00	(55.00)	(100.00) %		875.00	440.00	435.00	98.86 %		
3215 - Court Fees - Tenant	225.00	0.00	19.00	(19.00)	(100.00) %		0.00	152.00	(152.00)	(100.00) %		
3220 - Reletting Fees	1,651.00	0.00	138.00	(138.00)	(100.00) %		733.55	1,104.00	(370.45)	(33.55) %		
3225 - Move-out Charges	1,314.00	600.00	110.00	490.00	445.45 %	damage and cleaning charges to former residents	1,000.00	880.00	120.00	13.63 %		
3235 - Screening Fees	350.00	47.26	29.00	18.26	62.96 %		224.17	232.00	(7.83)	(3.37) %		
Total Tenant Fees	4,615.00	742.26	386.00	356.26	92.29 %		3,366.60	3,088.00	278.60	9.02 %		
Other Income												
3300 - Laundry income	355.00	0.00	30.00	(30.00)	(100.00) %		290.75	240.00	50.75	21.14 %		
3325 - Other Income	0.00	0.00	0.00	0.00	0.00 %		2,577.90	0.00	2,577.90	100.00 %		
Total Other Income	355.00	0.00	30.00	(30.00)	(100.00) %		2,868.65	240.00	2,628.65	1,095.27 %		
Total Income	705,196.00	63,690.26	58,769.00	4,921.26	8.37 %		492,051.67	470,152.00	21,899.67	4.65 %		
Expenses												
Payroll & Related												
4000 - Salaries - Manager	35,852.00	3,178.34	2,988.00	(190.34)	(6.37) %		24,871.63	23,904.00	(967.63)	(4.04) %		
4015 - Salaries - Maintenance	44,863.00	4,018.31	3,739.00	(279.31)	(7.47) %		30,540.76	29,912.00	(628.76)	(2.10) %		
4020 - Health Insurance	14,080.00	1,246.06	1,173.00	(73.06)	(6.22) %		9,991.76	9,384.00	(607.76)	(6.47) %		
4021 - Dental Insurance	944.00	0.00	79.00	79.00	100.00 %		0.00	632.00	632.00	100.00 %		
4022 - Vision Insurance	224.00	18.60	19.00	0.40	2.10 %		149.11	152.00	2.89	1.90 %		

THF Highland Oaks Holdings, LLC

Budget Comparison

August 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		Month Ending 08/31/2023		Month Ending 08/31/2023		Year to Date 08/31/2023		08/31/2023		
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
4025 - Retirement - Safe Harbor	2,399.00	223.41	200.00	(23.41)	(11.70) %		654.21	1,600.00	945.79	59.11 %	
4026 - Retirement - Matching	1,600.00	148.94	133.00	(15.94)	(11.98) %		2,306.54	1,064.00	(1,242.54)	(116.78) %	
4027 - Life Insurance	589.00	4.86	49.00	44.14	90.08 %		39.04	392.00	352.96	90.04 %	
4028 - Disability Insurance	0.00	50.34	0.00	(50.34)	(100.00) %		395.30	0.00	(395.30)	(100.00) %	
4030 - Payroll Taxes	6,198.00	652.61	517.00	(135.61)	(26.23) %		5,224.21	4,136.00	(1,088.21)	(26.31) %	
4032 - Worker's Compensation Insurance	726.00	79.47	61.00	(18.47)	(30.27) %		535.19	488.00	(47.19)	(9.67) %	
4040 - Overtime	2,660.00	250.35	222.00	(28.35)	(12.77) %		2,625.67	1,776.00	(849.67)	(47.84) %	
4045 - Bonuses	3,000.00	0.00	250.00	250.00	100.00 %	Paid quarterly and next round is not due until October.	1,889.76	2,000.00	110.24	5.51 %	
Total Payroll & Related	113,135.00	9,871.29	9,430.00	(441.29)	(4.67) %		79,223.18	75,440.00	(3,783.18)	(5.01) %	
Administrative Expenses											
4035 - Uniforms	2,705.00	166.06	225.00	58.94	26.19 %		1,825.52	1,800.00	(25.52)	(1.41) %	
4100 - Management Fees	36,050.00	3,817.22	3,004.00	(813.22)	(27.07) %		37,318.55	24,032.00	(13,286.55)	(55.28) %	
4101 - Compliance Fee - THF	11,400.00	950.00	950.00	0.00	0.00 %		7,600.00	7,600.00	0.00	0.00 %	
4102 - Office Equipment & Furniture	350.00	0.00	29.00	29.00	100.00 %		0.00	232.00	232.00	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)	80.00	103.20	129.00 %	
4106 - Office Supplies	1,500.00	0.00	125.00	125.00	100.00 %		466.29	1,000.00	533.71	53.37 %	
4108 - IT Contract	2,244.00	187.00	187.00	0.00	0.00 %		1,496.00	1,496.00	0.00	0.00 %	
4109 - IT Hardware	250.00	0.00	21.00	21.00	100.00 %		0.00	168.00	168.00	100.00 %	
4110 - IT Software	5,526.00	452.53	461.00	8.47	1.83 %		4,058.10	3,688.00	(370.10)	(10.03) %	4-2023 \$571.00 annual renewal for TAA click to lease
4111 - Telephone & Fax	5,053.00	316.21	421.00	104.79	24.89 %	Verizon/Frontier/Ring Central	2,449.78	3,368.00	918.22	27.26 %	
4112 - Internet	1,236.00	99.95	103.00	3.05	2.96 %		846.67	824.00	(22.67)	(2.75) %	
4114 - Misc Admin Expense	0.00	0.00	0.00	0.00	0.00 %		1.25	0.00	(1.25)	(100.00) %	
4115 - Staff Training	1,500.00	106.91	125.00	18.09	14.47 %		621.91	1,000.00	378.09	37.80 %	
4116 - Membership Dues	250.00	0.00	21.00	21.00	100.00 %		59.00	168.00	109.00	64.88 %	
4117 - Vehicle Maintenance & Repairs	500.00	0.00	42.00	42.00	100.00 %		(9.35)	336.00	345.35	102.78 %	
4119 - Travel	1,452.00	0.00	121.00	121.00	100.00 %		1,123.05	968.00	(155.05)	(16.01) %	
4120 - Bank Fees	262.00	0.00	22.00	22.00	100.00 %		0.00	176.00	176.00	100.00 %	
4121 - Eviction	450.00	0.00	38.00	38.00	100.00 %		(146.00)	304.00	450.00	148.02 %	
4122 - Resident Screening Services	837.00	18.13	70.00	51.87	74.10 %		253.82	560.00	306.18	54.67 %	
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	5,000.00	(2,500.00)	(50.00) %	4-2023 Annual expense
4126 - Legal Fees	10,260.00	855.00	855.00	0.00	0.00 %		6,840.00	6,840.00	0.00	0.00 %	
4127 - Tax Prep Fees	1,500.00	0.00	125.00	125.00	100.00 %		1,500.00	1,000.00	(500.00)	(50.00) %	4-2023 Annual expense
4129 - Fuel	720.00	65.71	60.00	(5.71)	(9.51) %		287.50	480.00	192.50	40.10 %	
4132 - Employee Gifts	0.00	0.00	0.00	0.00	0.00 %		80.95	0.00	(80.95)	(100.00) %	
4134 - Contract Costs - Admin	0.00	0.00	0.00	0.00	0.00 %		112.50	0.00	(112.50)	(100.00) %	
4138 - Answering Service	0.00	170.00	0.00	(170.00)	(100.00) %	Answering Service charge was budgeted in telephone/fax	1,530.00	0.00	(1,530.00)	(100.00) %	1-2023 Answering service was budgeted for the year in telephone gl 4-2023 Budgeted in Acct 4111
4250 - Resident Services Fee - THF	3,800.00	316.67	317.00	0.33	0.10 %		2,533.36	2,536.00	2.64	0.10 %	

THF Highland Oaks Holdings, LLC

Budget Comparison

August 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 08/31/2023		Month Ending 08/31/2023		08/31/2023		Year to Date 08/31/2023		08/31/2023	
	Budget	Actual	Budget	Variance	%	Budget	Actual	Budget	Variance	%	Budget	Variance
4258 - Resident Services - Supplies	1,000.00	64.02	83.00	18.98	22.86 %		982.52	664.00	(318.52)	(47.96) %		
Total Administrative Expenses	96,460.00	7,585.41	8,040.00	454.59	5.65 %		79,741.96	64,320.00	(15,421.96)	(23.97) %		
Marketing Expenses												
4200 - Signage	500.00	0.00	42.00	42.00	100.00 %		0.00	336.00	336.00	100.00 %		
4201 - Printed Material	919.00	121.58	77.00	(44.58)	(57.89) %		482.50	616.00	133.50	21.67 %		
4202 - Internet Advertising	666.00	54.00	56.00	2.00	3.57 %		432.00	448.00	16.00	3.57 %		
4203 - Flags/Poles	375.00	0.00	31.00	31.00	100.00 %		0.00	248.00	248.00	100.00 %		
4204 - Advertising - Other	500.00	598.00	42.00	(556.00)	(1,323.80) %	Community Matter advertising	1,027.00	336.00	(691.00)	(205.65) %		
Total Marketing Expenses	2,960.00	773.58	248.00	(525.58)	(211.92) %		1,941.50	1,984.00	42.50	2.14 %		
Utilities												
4300 - Utilities - Electric Vacancies	600.00	7.47	50.00	42.53	85.06 %		535.49	400.00	(135.49)	(33.87) %		
4301 - Utilities - Electric - Office/Other	13,600.00	1,065.06	1,100.00	34.94	3.17 %		8,503.62	8,900.00	396.38	4.45 %		
4311 - Utilities - Water - Other	14,400.00	1,117.80	1,200.00	82.20	6.85 %		4,500.51	9,600.00	5,099.49	53.11 %		
4315 - Utilities - Water	19,100.00	1,533.44	1,500.00	(33.44)	(2.22) %		13,492.61	13,100.00	(392.61)	(2.99) %		
4325 - Utilities - Sewer	20,000.00	1,854.39	1,600.00	(254.39)	(15.89) %		15,838.98	14,000.00	(1,838.98)	(13.13) %		
4340 - Utilities - Trash	9,900.00	982.84	825.00	(157.84)	(19.13) %		8,251.69	6,600.00	(1,651.69)	(25.02) %	4-2023 Budget doesn't include shared dumpster charges. Shared charges are for both for March and April.	
Total Utilities	77,600.00	6,561.00	6,275.00	(286.00)	(4.55) %		51,122.90	52,600.00	1,477.10	2.80 %		
Operating & Maintenance Expenses												
4450 - Make-Ready - Hardware	100.00	0.00	8.00	8.00	100.00 %		186.27	64.00	(122.27)	(191.04) %		
4451 - Make-Ready - A/C	50.00	0.00	4.00	4.00	100.00 %		0.00	32.00	32.00	100.00 %		
4452 - Make-Ready - Appliances	50.00	197.07	4.00	(193.07)	(4,826.75) %	Fridge gaskets	180.28	32.00	(148.28)	(463.37) %		
4453 - Make-Ready - Electrical	100.00	0.00	8.00	8.00	100.00 %		0.00	64.00	64.00	100.00 %		
4454 - Make-Ready - Plumbing	200.00	17.99	17.00	(0.99)	(5.82) %		17.99	136.00	118.01	86.77 %		
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	4,400.00	2,530.96	57.52 %		
4458 - Make-Ready - Painting	230.00	119.96	19.00	(100.96)	(531.36) %	Paint for 1002	423.80	152.00	(271.80)	(178.81) %		
4459 - Make-Ready - Cleaning	700.00	0.00	58.00	58.00	100.00 %		25.76	464.00	438.24	94.44 %		
4460 - Make-Ready - Other	100.00	0.00	8.00	8.00	100.00 %		114.98	64.00	(50.98)	(79.65) %		
4461 - Make-Ready - Drywall Repair	50.00	0.00	4.00	4.00	100.00 %		0.00	32.00	32.00	100.00 %		
4462 - Make Ready - Contract Unit Prep	500.00	0.00	42.00	42.00	100.00 %		0.00	336.00	336.00	100.00 %		
4464 - Make Ready - Window Treatments	2,322.00	0.00	194.00	194.00	100.00 %		2,318.74	1,552.00	(766.74)	(49.40) %		
4465 - Make Ready - Doors/Locks/Keys	400.00	0.00	33.00	33.00	100.00 %		10.35	264.00	253.65	96.07 %		
Total Operating & Maintenance Expenses	11,402.00	335.02	949.00	613.98	64.69 %		8,053.32	7,592.00	(461.32)	(6.07) %		
Maintenance & Repairs												
4400 - Materials - Hardware	440.00	168.48	37.00	(131.48)	(355.35) %	various materials - weather stripping, downspout covers	484.88	296.00	(188.88)	(63.81) %		
4401 - Materials - A/C	2,040.00	(876.10)	170.00	1,046.10	615.35 %	AC replacement 2 bedroom unit	4,690.52	1,360.00	(3,330.52)	(244.89) %		
4402 - Materials - Appliances	4,430.00	391.38	369.00	(22.38)	(6.06) %		9,294.43	2,952.00	(6,342.43)	(214.85) %		
4403 - Materials - Electrical	230.00	0.00	19.00	19.00	100.00 %		358.53	152.00	(206.53)	(135.87) %		
4404 - Materials - Plumbing	1,420.00	305.63	118.00	(187.63)	(159.00) %	Hot water heater	1,879.39	944.00	(935.39)	(99.08) %		

THF Highland Oaks Holdings, LLC

Budget Comparison

August 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	Budget variance note	Year To Date			
	12/31/2023	Month Ending 08/31/2023			08/31/2023	08/31/2023			08/31/2023		
	Budget	Actual	Budget	Variance	%	Actual		Budget	Variance	%	Budget variance note
4405 - Materials - Pool	1,916.00	2,285.66	160.00	(2,125.66)	(1,328.53) %	replacement Pool supplies purchased. Significant amount and should not have to purchase more this year.	2,804.31	1,280.00	(1,524.31)	(119.08) %	
4406 - Materials - Flooring	250.00	0.00	21.00	21.00	100.00 %		0.00	168.00	168.00	100.00 %	
4407 - Materials - Paint	390.00	0.00	33.00	33.00	100.00 %		320.22	264.00	(56.22)	(21.29) %	
4408 - Materials - Janitorial	440.00	0.00	37.00	37.00	100.00 %		258.58	296.00	37.42	12.64 %	
4409 - Materials - Landscaping & Irrigation	370.00	0.00	31.00	31.00	100.00 %		298.16	248.00	(50.16)	(20.22) %	
4410 - Materials - Smoke Alarms	520.00	0.00	43.00	43.00	100.00 %		451.35	344.00	(107.35)	(31.20) %	
4411 - Materials - Drywall Repair	40.00	0.00	3.00	3.00	100.00 %		630.51	24.00	(606.51)	(2,527.12) %	
4412 - Materials - Screens	240.00	105.00	20.00	(85.00)	(425.00) %		457.00	160.00	(297.00)	(185.62) %	
4413 - Materials - Doors/Locks/Keys	130.00	0.00	11.00	11.00	100.00 %		122.16	88.00	(34.16)	(38.81) %	
4414 - Materials - Light Bulbs/Fixtures	1,400.00	259.70	117.00	(142.70)	(121.96) %	Ceiling fan replacements	623.38	936.00	312.62	33.39 %	
4415 - Materials - Exterior Lights	340.00	0.00	28.00	28.00	100.00 %		0.00	224.00	224.00	100.00 %	
4416 - Materials - Other	655.00	0.00	55.00	55.00	100.00 %		342.77	440.00	97.23	22.09 %	
4417 - Small Tools	210.00	94.66	18.00	(76.66)	(425.88) %		542.72	144.00	(398.72)	(276.88) %	
Total Maintenance & Repairs	15,461.00	2,734.41	1,290.00	(1,444.41)	(111.96) %		23,558.91	10,320.00	(13,238.91)	(128.28) %	
Contract Costs											
4500 - Contract Costs - Pest Control	3,055.00	297.00	255.00	(42.00)	(16.47) %		2,144.00	2,040.00	(104.00)	(5.09) %	4-2023 Every-other-month expense (Jan,Mar,May,Jul...)
4501 - Contract Costs - Landscaping	32,410.00	2,130.00	2,701.00	571.00	21.14 %	No Worries Lawn Care	20,286.83	21,608.00	1,321.17	6.11 %	
4502 - Contract Costs - Irrigation	890.00	0.00	74.00	74.00	100.00 %		155.95	592.00	436.05	73.65 %	
4503 - Contract Costs - Seasonal Flowers	0.00	0.00	0.00	0.00	0.00 %		330.00	0.00	(330.00)	(100.00) %	
4504 - Contract Costs - A/C Repair	3,652.00	88.00	304.00	216.00	71.05 %	Float Valve	395.80	2,432.00	2,036.20	83.72 %	
4505 - Contract Costs - A/C Replacement	22,248.00	3,275.60	1,854.00	(1,421.60)	(76.67) %	2 units purchased for replacement	10,572.50	14,832.00	4,259.50	28.71 %	
4507 - Contract Costs - Electrical	500.00	0.00	42.00	42.00	100.00 %		264.32	336.00	71.68	21.33 %	
4508 - Contract Costs - Carpet Cleaning	1,220.00	0.00	102.00	102.00	100.00 %		300.00	816.00	516.00	63.23 %	
4513 - Contract Costs - Vinyl Replacement	2,100.00	0.00	175.00	175.00	100.00 %		0.00	1,400.00	1,400.00	100.00 %	
4514 - Contract Costs - Pool	0.00	200.00	0.00	(200.00)	(100.00) %	Pool cleaning service contract.	1,102.44	0.00	(1,102.44)	(100.00) %	
4516 - Contract Costs - Custodian	6,516.00	482.00	543.00	61.00	11.23 %		3,290.00	4,344.00	1,054.00	24.26 %	
4522 - Contract Costs - Glass	0.00	1,770.00	0.00	(1,770.00)	(100.00) %	10 replacement windows.	7,460.00	0.00	(7,460.00)	(100.00) %	8-2023 Can this all be moved to CAPEX as that is where these items were budgeted?
4523 - Contract Costs - Equipment Rental	200.00	0.00	17.00	17.00	100.00 %		0.00	136.00	136.00	100.00 %	
4524 - Contract Costs - Other	1,030.00	525.00	86.00	(439.00)	(510.46) %	Air Duct cleaning	8,088.26	688.00	(7,400.26)	(1,075.61) %	8-2023 Can this be moved to CAPEX as that is where these items were budgeted.
Total Contract Costs	73,821.00	8,767.60	6,153.00	(2,614.60)	(42.49) %		54,390.10	49,224.00	(5,166.10)	(10.49) %	
Taxes & Insurance											

THF Highland Oaks Holdings, LLC

Budget Comparison

August 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				08/31/2023					08/31/2023	
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
4600 - Property Insurance	43,000.00	7,103.66	3,583.00	(3,520.66)	(98.26) %		31,966.61	28,664.00	(3,302.61)	(11.52) %	
Total Taxes & Insurance	43,000.00	7,103.66	3,583.00	(3,520.66)	(98.26) %		31,966.61	28,664.00	(3,302.61)	(11.52) %	
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	43,731.97	35,968.00	(7,763.97)	(21.58) %		330,023.48	290,144.00	(39,879.48)	(13.74) %	
Net Operating Income (Loss)	271,357.00	19,958.29	22,801.00	(2,842.71)	(12.46) %		162,028.19	180,008.00	(17,979.81)	(9.98) %	
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) %		136,564.72	132,680.00	(3,884.72)	(2.92) %	
4715 - Amortization	5,000.00	338.50	417.00	78.50	18.82 %		3,196.43	3,336.00	139.57	4.18 %	
Total Depreciation & Amortization	204,022.00	17,409.09	17,002.00	(407.09)	(2.39) %		139,761.15	136,016.00	(3,745.15)	(2.75) %	
Debt Services											
4700 - Mortgage Interest #1	139,500.00	11,234.90	11,625.00	390.10	3.35 %		90,359.92	93,000.00	2,640.08	2.83 %	
4720 - Mortgage Insurance	10,500.00	0.00	875.00	875.00	100.00 %		0.00	7,000.00	7,000.00	100.00 %	4-2023 Accounting to research lender statement
Total Debt Services	150,000.00	11,234.90	12,500.00	1,265.10	10.12 %		90,359.92	100,000.00	9,640.08	9.64 %	
Other Non-Operating Expenses											
4800 - TDHCA Compliance	1,900.00	0.00	158.00	158.00	100.00 %		1,900.00	1,264.00	(636.00)	(50.31) %	4-2023 Annual expense
Total Other Non-Operating Expenses	1,900.00	0.00	158.00	158.00	100.00 %		1,900.00	1,264.00	(636.00)	(50.31) %	
Total Non-Operating Expenses	355,922.00	28,643.99	29,660.00	1,016.01	3.42 %		248,871.07	237,280.00	(11,591.07)	(4.88) %	
Net Income (Loss)	(84,565.00)	(8,685.70)	(6,859.00)	(1,826.70)	(26.63) %		(86,842.88)	(57,272.00)	(29,570.88)	(51.63) %	

THF Vistas Holdings, LLC
Comparative Balance Sheet
August 31, 2023

	Current Month 08/31/2023	Prior Month 07/31/2023
Assets		
Current Assets		
Cash		
1000 - Cash - Operating SSBT 1157	351,543.10	332,139.95
1003 - Cash - Restricted for Hazard Loss	39,911.62	39,911.62
1015 - Cash - Tenant Sec Dep SSBT 6768	43,056.09	43,072.42
Total Cash	434,510.81	415,123.99
Accounts Receivable		
1200 - A/R - Tenant	2,701.58	4,146.88
1210 - A/R - Tenant Subsidy Assistance	(2,144.00)	(2,144.00)
Total Accounts Receivable	557.58	2,002.88
Deposits & Escrows		
1102 - Lender Held Replacement Reserves	217,294.14	214,710.81
1105 - Lender Held Insurance Escrow	60,008.76	54,553.45
1111 - Principal Reserves	18.45	18.45
1115 - Cash out Holdback Escrow - Dwight	7.37	7.37
1120 - Mortgage Insurance Reserves	45,687.95	43,810.07
1135 - Construction Reserves	1.51	1.51
Total Deposits & Escrows	323,018.18	313,101.66
Other Current Assets		
1410 - Prepaid Insurance	23,605.08	28,564.45
Total Other Current Assets	23,605.08	28,564.45
Total Current Assets	781,691.65	758,792.98
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	(977,383.33)	(951,383.33)
Total Depreciation & Amortization	(977,383.33)	(951,383.33)
Total Fixed Assets	13,496,673.66	13,522,673.66
Other Assets		
1710 - Accumulated Amortization	(23,365.52)	(22,714.66)
Total Other Assets	(23,365.52)	(22,714.66)
Total Assets	14,254,999.79	14,258,751.98

THF Vistas Holdings, LLC Comparative Balance Sheet August 31, 2023

	Current Month 08/31/2023	Prior Month 07/31/2023
Liabilities & Equity		
Liabilities		
Current Liabilities		
2000 - A/P – Trade	11,714.99	23,258.64
2001 - A/P – THFHMC	15,723.76	14,895.04
2051 - A/P - Misc	196.00	196.00
2099 - A/P - Pending ICB	(39.25)	(39.25)
2113 - Escheatment	189.70	189.70
2510 - A/P - Chase 9535	40.93	0.00
2531 - A/P - Chase 9683	1,831.47	523.90
2542 - A/P - Elan 9255	14.98	14.98
2581 - A/P - Chase 3726	27.58	0.00
Total Current Liabilities	29,700.16	39,039.01
Other Current Liabilities		
2100 - Prepaid Rent	5,595.88	6,281.90
2200 - Tenant Security Deposits	40,891.00	42,041.00
2201 - Security Deposits in Transit	211.02	112.37
Total Other Current Liabilities	46,697.90	48,435.27
Long Term Liabilities		
2300 - Mortgage #1	8,935,831.19	8,950,125.71
2310 - Loan Costs	(268,475.24)	(268,475.24)
Total Long Term Liabilities	8,667,355.95	8,681,650.47
Other Liabilities		
2228 - Accrued Interest - Partner	22,114.00	22,114.00
Total Other Liabilities	22,114.00	22,114.00
Total Liabilities	8,765,868.01	8,791,238.75
Equity		
2910 - GP Capital	(18,008.00)	(18,008.00)
Retained Earnings	5,260,082.83	5,260,082.83
Current Net Income	247,056.95	225,438.40
Total Equity	5,489,131.78	5,467,513.23
Total Liabilities & Equity	14,254,999.79	14,258,751.98

THF Vistas Holdings, LLC
Budget Comparison
August 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 08/31/2023			Month Ending	08/31/2023	Year to Date 08/31/2023			08/31/2023
Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
Income										
Rental Income										
3000 - Scheduled Rent	1,402,728.00	130,366.00	116,894.00	13,472.00	11.52 %	Rent were raised in May 2023	960,806.00	935,152.00	25,654.00	2.74 %
Total Rental Income	1,402,728.00	130,366.00	116,894.00	13,472.00	11.52 %		960,806.00	935,152.00	25,654.00	2.74 %
Vacancy, Losses & Concessions										
3010 - Loss to Lease	(55,988.00)	(12,197.00)	(4,666.00)	(7,531.00)	(161.40) %	Charging \$50 rent increases and max rents at move in.	(45,181.00)	(37,328.00)	(7,853.00)	(21.03) %
3015 - Vacancy Loss	(56,011.00)	(7,382.00)	(4,668.00)	(2,714.00)	(58.14) %	Occupancy is lower than projected.	(44,488.00)	(37,344.00)	(7,144.00)	(19.13) %
3030 - Rental Concessions: Tenant	(1,980.00)	(200.00)	(165.00)	(35.00)	(21.21) %	Pool monitor	(600.00)	(1,320.00)	720.00	54.54 %
3035 - Rental Concessions: Employee	(5,388.00)	(88.00)	(449.00)	361.00	80.40 %	1 employee onsite receiving 10% concession	(2,204.00)	(3,592.00)	1,388.00	38.64 %
3050 - Bad Debt	(26,690.00)	(1,560.25)	(2,224.00)	663.75	29.84 %	Amount written off from skips, and rent	(8,616.64)	(17,792.00)	9,175.36	51.57 %
Total Vacancy, Losses & Concessions	(146,057.00)	(21,427.25)	(12,172.00)	(9,255.25)	(76.03) %		(101,089.64)	(97,376.00)	(3,713.64)	(3.81) %
Net Rental Income	1,256,671.00	108,938.75	104,722.00	4,216.75	4.02 %		859,716.36	837,776.00	21,940.36	2.61 %
Tenant Fees										
3200 - Late Fees	7,200.00	480.00	600.00	(120.00)	(20.00) %	Low delinquency	4,015.00	4,800.00	(785.00)	(16.35) %
3205 - NSF Fees	100.00	0.00	8.00	(8.00)	(100.00) %		25.00	64.00	(39.00)	(60.93) %
3206 - Pet Fees	333.00	0.00	28.00	(28.00)	(100.00) %		0.00	224.00	(224.00)	(100.00) %
3210 - Maintenance Fees	750.00	35.00	63.00	(28.00)	(44.44) %		692.39	504.00	188.39	37.37 %
3215 - Court Fees - Tenant	720.00	0.00	60.00	(60.00)	(100.00) %		310.00	480.00	(170.00)	(35.41) %
3220 - Reletting Fees	5,980.00	600.95	498.00	102.95	20.67 %	Proper notice not given former tenant charges for damages and cleaning.	1,633.79	3,984.00	(2,350.21)	(58.99) %
3225 - Move-out Charges	6,910.00	780.00	576.00	204.00	35.41 %		8,317.00	4,608.00	3,709.00	80.49 %
3235 - Screening Fees	1,465.00	196.28	122.00	74.28	60.88 %		1,340.80	976.00	364.80	37.37 %
Total Tenant Fees	23,458.00	2,092.23	1,955.00	137.23	7.01 %		16,333.98	15,640.00	693.98	4.43 %
Other Income										
3300 - Laundry income	305.00	0.00	25.00	(25.00)	(100.00) %		578.10	200.00	378.10	189.05 %
3315 - Interest income	40.00	3.67	3.00	0.67	22.33 %		31.34	24.00	7.34	30.58 %
3325 - Other Income	0.00	0.00	0.00	0.00	0.00 %		683.71	0.00	683.71	100.00 %
Total Other Income	345.00	3.67	28.00	(24.33)	(86.89) %		1,293.15	224.00	1,069.15	477.29 %
Total Income	1,280,474.00	111,034.65	106,705.00	4,329.65	4.05 %		877,343.49	853,640.00	23,703.49	2.77 %
Expenses										
Payroll & Related										
4000 - Salaries - Manager	39,254.00	3,527.58	3,271.00	(256.58)	(7.84) %		26,651.98	26,168.00	(483.98)	(1.84) %
4005 - Salaries - Assistant Manager	22,610.00	1,439.46	1,884.00	444.54	23.59 %	Part time assistant	8,084.07	15,072.00	6,987.93	46.36 %
4015 - Salaries - Maintenance	88,988.00	7,807.51	7,416.00	(391.51)	(5.27) %		60,446.39	59,328.00	(1,118.39)	(1.88) %
4020 - Health Insurance	21,222.00	1,869.08	1,769.00	(100.08)	(5.65) %		15,026.21	14,152.00	(874.21)	(6.17) %
4021 - Dental Insurance	1,423.00	0.00	119.00	119.00	100.00 %		0.00	952.00	952.00	100.00 %
4022 - Vision Insurance	338.00	27.90	28.00	0.10	0.35 %		224.39	224.00	(0.39)	(0.17) %

THF Vistas Holdings, LLC

Budget Comparison

August 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 08/31/2023		Month Ending 08/31/2023		08/31/2023		Year to Date 08/31/2023		08/31/2023	
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note	
4025 - Retirement - Safe Harbor	4,455.00	357.01	371.00	13.99	3.77 %		1,045.45	2,968.00	1,922.55	64.77 %		
4026 - Retirement - Matching	2,970.00	80.38	248.00	167.62	67.58 %		2,385.96	1,984.00	(401.96)	(20.26) %		
4027 - Life Insurance	931.00	7.30	78.00	70.70	90.64 %		58.48	624.00	565.52	90.62 %		
4028 - Disability Insurance	0.00	79.72	0.00	(79.72)	(100.00) %		623.72	0.00	(623.72)	(100.00) %		
4030 - Payroll Taxes	11,510.00	1,030.58	959.00	(71.58)	(7.46) %		7,949.50	7,672.00	(277.50)	(3.61) %		
4032 - Worker's Compensation Insurance	1,357.00	141.07	113.00	(28.07)	(24.84) %		914.89	904.00	(10.89)	(1.20) %		
4040 - Overtime	2,958.00	565.41	247.00	(318.41)	(128.91) %	OT floods in units, sewer, etc.	4,471.05	1,976.00	(2,495.05)	(126.26) %		
4045 - Bonuses	5,000.00	0.00	417.00	417.00	100.00 %	Paid quarterly and next round is not due until Oct.	2,545.58	3,336.00	790.42	23.69 %		
4061 - Employee Recruiting/Screening	0.00	26.00	0.00	(26.00)	(100.00) %		1,118.15	0.00	(1,118.15)	(100.00) %		
Total Payroll & Related	203,016.00	16,959.00	16,920.00	(39.00)	(0.23) %		131,545.82	135,360.00	3,814.18	2.81 %		
Administrative Expenses												
4035 - Uniforms	4,254.00	271.08	355.00	83.92	23.63 %		2,431.50	2,840.00	408.50	14.38 %		
4100 - Management Fees	65,470.00	6,748.58	5,456.00	(1,292.58)	(23.69) %	LIHTC Management fees	52,615.09	43,648.00	(8,967.09)	(20.54) %		
4102 - Office Equipment & Furniture	350.00	0.00	29.00	29.00	100.00 %		0.00	232.00	232.00	100.00 %		
4103 - Paper	166.00	134.20	14.00	(120.20)	(858.57) %	Over budget due to House & Ground Rules and printing inspection forms	192.64	112.00	(80.64)	(72.00) %		
4104 - Toner	387.00	102.29	32.00	(70.29)	(219.65) %		479.75	256.00	(223.75)	(87.40) %		
4105 - Postage	22.00	0.00	2.00	2.00	100.00 %		64.98	16.00	(48.98)	(306.12) %		
4106 - Office Supplies	750.00	0.00	63.00	63.00	100.00 %		1,210.75	504.00	(706.75)	(140.22) %		
4108 - IT Contract	3,372.00	281.00	281.00	0.00	0.00 %		2,248.00	2,248.00	0.00	0.00 %		
4109 - IT Hardware	750.00	0.00	63.00	63.00	100.00 %		0.00	504.00	504.00	100.00 %		
4110 - IT Software	8,780.00	723.23	732.00	8.77	1.19 %		6,247.97	5,856.00	(391.97)	(6.69) %		
4111 - Telephone & Fax	2,539.00	295.42	212.00	(83.42)	(39.34) %		2,093.90	1,696.00	(397.90)	(23.46) %		
4112 - Internet	1,236.00	99.95	103.00	3.05	2.96 %		893.74	824.00	(69.74)	(8.46) %		
4114 - Misc Admin Expense	0.00	13.75	0.00	(13.75)	(100.00) %		79.33	0.00	(79.33)	(100.00) %		
4115 - Staff Training	1,500.00	106.90	125.00	18.10	14.48 %		601.90	1,000.00	398.10	39.81 %		
4116 - Membership Dues	300.00	16.23	25.00	8.77	35.08 %		329.84	200.00	(129.84)	(64.92) %		
4117 - Vehicle Maintenance & Repairs	500.00	176.72	42.00	(134.72)	(320.76) %	Work needed on company truck	167.37	336.00	168.63	50.18 %		
4119 - Travel	1,398.00	40.93	117.00	76.07	65.01 %		1,724.12	936.00	(788.12)	(84.20) %		
4120 - Bank Fees	275.00	0.00	23.00	23.00	100.00 %		0.00	184.00	184.00	100.00 %		
4121 - Eviction	720.00	0.00	60.00	60.00	100.00 %		(134.10)	480.00	614.10	127.93 %		
4122 - Resident Screening Services	1,465.00	126.91	122.00	(4.91)	(4.02) %		1,142.19	976.00	(166.19)	(17.02) %		
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	5,000.00	(2,500.00)	(50.00) %		
4127 - Tax Prep Fees	1,500.00	0.00	125.00	125.00	100.00 %		1,500.00	1,000.00	(500.00)	(50.00) %		
4129 - Fuel	720.00	66.00	60.00	(6.00)	(10.00) %		444.55	480.00	35.45	7.38 %		
4132 - Employee Gifts	500.00	39.63	42.00	2.37	5.64 %		803.71	336.00	(467.71)	(139.19) %		
4134 - Contract Costs - Admin	0.00	0.00	0.00	0.00	0.00 %		7.50	0.00	(7.50)	(100.00) %		
4138 - Answering Service	0.00	185.00	0.00	(185.00)	(100.00) %	Budgeted in telephone/fax	1,665.00	0.00	(1,665.00)	(100.00) %	1-2023 January & February invoices for answering service-budget is in telephone for this gl for the year	

THF Vistas Holdings, LLC Budget Comparison

August 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 08/31/2023				Month Ending 08/31/2023						
	Budget	Actual	Budget	Variance	%	Budget	Actual	Budget	Variance	%	Budget	Actual	Budget	Variance	%
4258 - Resident Services - Supplies	1,000.00	143.39	83.00	(60.39)	(72.75) %		1,657.42	664.00	(993.42)	(149.61) %					
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	9,571.21	8,791.00	(780.21)	(8.87) %		86,547.01	70,328.00	(16,219.01)	(23.06) %					
Marketing Expenses															
4200 - Signage	500.00	0.00	42.00	42.00	100.00 %		518.41	336.00	(182.41)	(54.28) %					
4201 - Printed Material	889.00	0.00	74.00	74.00	100.00 %		290.19	592.00	301.81	50.98 %					
4202 - Internet Advertising	666.00	54.00	56.00	2.00	3.57 %		432.00	448.00	16.00	3.57 %					
4203 - Flags/Poles	375.00	0.00	31.00	31.00	100.00 %		653.99	248.00	(405.99)	(163.70) %					
4204 - Advertising - Other	500.00	0.00	42.00	42.00	100.00 %		0.00	336.00	336.00	100.00 %					
Total Marketing Expenses	2,930.00	54.00	245.00	191.00	77.95 %		1,894.59	1,960.00	65.41	3.33 %					
Utilities															
4300 - Utilities - Electric Vacancies	3,000.00	498.36	250.00	(248.36)	(99.34) %	More vacancy than expected	2,387.72	2,000.00	(387.72)	(19.38) %					
4301 - Utilities - Electric - Office/Other	13,600.00	1,264.37	1,250.00	(14.37)	(1.14) %		9,488.40	10,150.00	661.60	6.51 %					
4311 - Utilities - Water - Other	12,000.00	1,453.60	1,000.00	(453.60)	(45.36) %	Irrigation	4,498.91	8,000.00	3,501.09	43.76 %					
4315 - Utilities - Water	55,300.00	4,150.71	4,000.00	(150.71)	(3.76) %		35,754.99	37,700.00	1,945.01	5.15 %					
4325 - Utilities - Sewer	52,200.00	4,673.46	4,000.00	(673.46)	(16.83) %	Based on usage	39,033.06	36,200.00	(2,833.06)	(7.82) %					
4340 - Utilities - Trash	22,572.00	1,655.96	1,881.00	225.04	11.96 %	Overage in dumpsters caused additional charges	13,755.21	15,048.00	1,292.79	8.59 %					
Total Utilities	158,672.00	13,696.46	12,381.00	(1,315.46)	(10.62) %		104,918.29	109,098.00	4,179.71	3.83 %					
Operating & Maintenance Expenses															
4450 - Make-Ready - Hardware	300.00	187.35	25.00	(162.35)	(649.40) %	Replaced mirrors in #601 & #701	902.94	200.00	(702.94)	(351.47) %					
4451 - Make-Ready - A/C	100.00	0.00	8.00	8.00	100.00 %		0.00	64.00	64.00	100.00 %					
4452 - Make-Ready - Appliances	1,945.00	1,503.43	162.00	(1,341.43)	(828.04) %	Purchased new oven range & refrigerator	2,682.41	1,296.00	(1,386.41)	(106.97) %					
4453 - Make-Ready - Electrical	360.00	0.00	30.00	30.00	100.00 %		247.50	240.00	(7.50)	(3.12) %					
4454 - Make-Ready - Plumbing	310.00	19.90	26.00	6.10	23.46 %		65.78	208.00	142.22	68.37 %					
4456 - Make-Ready - Carpet	8,500.00	0.00	708.00	708.00	100.00 %	Did not replace any carpet	10,376.51	5,664.00	(4,712.51)	(83.20) %					
4457 - Make-Ready - Vinyl	5,275.00	0.00	440.00	440.00	100.00 %	Did not replace any vinyl planking	1,040.36	3,520.00	2,479.64	70.44 %					
4458 - Make-Ready - Painting	720.00	0.00	60.00	60.00	100.00 %		1,490.31	480.00	(1,010.31)	(210.48) %					
4459 - Make-Ready - Cleaning	615.00	0.00	51.00	51.00	100.00 %		(30.05)	408.00	438.05	107.36 %					
4460 - Make-Ready - Other	500.00	0.00	42.00	42.00	100.00 %		6.36	336.00	329.64	98.10 %					
4461 - Make-Ready - Drywall Repair	100.00	0.00	8.00	8.00	100.00 %		176.55	64.00	(112.55)	(175.85) %					
4462 - Make-Ready - Contract Unit Prep	640.00	0.00	53.00	53.00	100.00 %		0.00	424.00	424.00	100.00 %					
4463 - Make-Ready - Contract Paint	370.00	0.00	31.00	31.00	100.00 %		0.00	248.00	248.00	100.00 %					
4464 - Make-Ready - Window Treatments	1,895.00	245.00	158.00	(87.00)	(55.06) %		2,382.06	1,264.00	(1,118.06)	(88.45) %					
4465 - Make-Ready - Doors/Locks/Keys	750.00	0.00	63.00	63.00	100.00 %		202.95	504.00	301.05	59.73 %					
Total Operating & Maintenance Expenses	22,380.00	1,955.68	1,865.00	(90.68)	(4.86) %		19,543.68	14,920.00	(4,623.68)	(30.98) %					
Maintenance & Repairs															
4400 - Materials - Hardware	515.00	0.00	43.00	43.00	100.00 %		284.56	344.00	59.44	17.27 %					
4401 - Materials - A/C	5,325.00	(773.29)	444.00	1,217.29	274.16 %	returned air compressor.	8,042.75	3,552.00	(4,490.75)	(126.42) %					
4402 - Materials - Appliances	8,030.00	454.68	669.00	214.32	32.03 %	Garbage disposals	4,948.87	5,352.00	403.13	7.53 %					
4403 - Materials - Electrical	1,400.00	91.60	117.00	25.40	21.70 %		346.81	936.00	589.19	62.94 %					

THF Vistas Holdings, LLC
Budget Comparison
August 31, 2023
161 - Vistas Apartments
Marble Falls, Texas

161--THF Vistas Holdings, LLC

	Year Ending	161--THF Vistas Holdings, LLC				Month Ending	Month Ending 08/31/2023	Month Ending 08/31/2023	Year to Date			
	12/31/2023	Month Ending 08/31/2023				08/31/2023			08/31/2023			
	Budget	Actual	Budget	Variance	%	Budget			Actual	Budget	Variance	%
4404 - Materials - Plumbing	5,435.00	1,004.09	453.00	(551.09)	(121.65) %	Kitchen faucets, aerators for sinks & toilets	7,085.87	3,624.00	(3,461.87)	(95.52) %		
4405 - Materials - Pool	3,050.00	27.58	254.00	226.42	89.14 %	Pool supplies	94.05	2,032.00	1,937.95	95.37 %		
4406 - Materials - Flooring	0.00	0.00	0.00	0.00	0.00 %		321.86	0.00	(321.86)	(100.00) %		
4407 - Materials - Paint	1,657.00	145.28	138.00	(7.28)	(5.27) %		644.70	1,104.00	459.30	41.60 %		
4408 - Materials - Janitorial	2,281.00	370.90	190.00	(180.90)	(95.21) %	Cleaning supplies for make readies-move to make ready cleaning.	1,749.36	1,520.00	(229.36)	(15.08) %		
4409 - Materials - Landscaping & Irrigation	100.00	0.00	8.00	8.00	100.00 %		199.56	64.00	(135.56)	(211.81) %		
4410 - Materials - Smoke Alarms	546.00	0.00	46.00	46.00	100.00 %		376.65	368.00	(8.65)	(2.35) %		
4411 - Materials - Drywall Repair	100.00	13.76	8.00	(5.76)	(72.00) %		107.95	64.00	(43.95)	(68.67) %		
4412 - Materials - Screens	100.00	0.00	8.00	8.00	100.00 %		100.00	64.00	(36.00)	(56.25) %		
4413 - Materials - Doors/Locks/Keys	622.00	1,000.80	52.00	(948.80)	(1,824.61) %	Exterior laundry room doors for #1503, #1601 back door and #1408 front door.	2,616.09	416.00	(2,200.09)	(528.86) %		
4414 - Materials - Light Bulbs/Fixtures	1,571.00	291.18	131.00	(160.18)	(122.27) %	Ceiling fans for #801 and #1408	995.52	1,048.00	52.48	5.00 %		
4416 - Materials - Other	1,950.00	52.07	163.00	110.93	68.05 %	Knee pads and materials	839.37	1,304.00	464.63	35.63 %		
4417 - Small Tools	350.00	115.36	29.00	(86.36)	(297.79) %		616.06	232.00	(384.06)	(165.54) %		
4418 - Fire Extinguishers	150.00	0.00	13.00	13.00	100.00 %		0.00	104.00	104.00	100.00 %		
4419 - Equipment	100.00	0.00	8.00	8.00	100.00 %		103.51	64.00	(39.51)	(61.73) %		
Total Maintenance & Repairs	33,282.00	2,794.01	2,774.00	(20.01)	(0.72) %		29,473.54	22,192.00	(7,281.54)	(32.81) %		
Contract Costs												
4500 - Contract Costs - Pest Control	5,253.00	247.00	438.00	191.00	43.60 %	Pest control only came 1 time this month	4,007.00	3,504.00	(503.00)	(14.35) %		
4501 - Contract Costs - Landscaping	32,692.00	2,420.00	2,724.00	304.00	11.16 %	Monthly landscaping and South Star watering plants at office & pool	23,032.48	21,792.00	(1,240.48)	(5.69) %		
4502 - Contract Costs - Irrigation	920.00	0.00	77.00	77.00	100.00 %		196.74	616.00	419.26	68.06 %		
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	99.00	117.00	18.00	15.38 %		660.65	936.00	275.35	29.41 %		
4505 - Contract Costs - A/C Replacement	12,360.00	0.00	1,030.00	1,030.00	100.00 %		4,986.60	8,240.00	3,253.40	39.48 %		
4506 - Contract Costs - Plumbing	465.00	0.00	39.00	39.00	100.00 %		2,657.35	312.00	(2,345.35)	(751.71) %		
4507 - Contract Costs - Electrical	700.00	315.85	58.00	(257.85)	(444.56) %	Freezer repair #308 and heating element for #1402	315.85	464.00	148.15	31.92 %		
4508 - Contract Costs - Carpet Cleaning	595.00	321.31	50.00	(271.31)	(542.62) %	ARK carpet shampoo for 3 apartments	1,732.72	400.00	(1,332.72)	(333.18) %		
4509 - Contract Costs - Carpet Replacement	2,000.00	0.00	167.00	167.00	100.00 %		1,330.00	1,336.00	6.00	0.44 %		
4513 - Contract Costs - Vinyl Replacement	2,000.00	0.00	167.00	167.00	100.00 %		0.00	1,336.00	1,336.00	100.00 %		
4514 - Contract Costs - Pool	7,200.00	0.00	600.00	600.00	100.00 %		7,176.20	4,800.00	(2,376.20)	(49.50) %		
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	0.00	458.00	458.00	100.00 %		2,900.00	3,664.00	764.00	20.85 %		
4521 - Contract Costs - Drywall Repair	0.00	500.00	0.00	(500.00)	(100.00) %	#201 hall closet re-	500.00	0.00	(500.00)	(100.00) %		

THF Vistas Holdings, LLC Budget Comparison

August 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 08/31/2023			Month Ending 08/31/2023	Month Ending 08/31/2023			Year to Date 08/31/2023			08/31/2023		
	Budget	Actual	Budget	Variance	%	Budget	Actual	Budget	Variance	%	Budget	Actual	Variance	%
4522 - Contract Costs - Glass	0.00	0.00	0.00	0.00	0.00 %		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	664.00	283.65	42.71 %				
4528 - Contract Costs - General Contractor	0.00	0.00	0.00	0.00	0.00 %		1,140.57	0.00	(1,140.57)	(100.00) %				
Total Contract Costs	72,085.00	3,903.16	6,008.00	2,104.84	35.03 %		52,989.67	48,064.00	(4,925.67)	(10.24) %				
Taxes & Insurance														
4600 - Property Insurance	60,000.00	4,959.37	5,000.00	40.63	0.81 %		39,674.96	40,000.00	325.04	0.81 %				
Total Taxes & Insurance	60,000.00	4,959.37	5,000.00	40.63	0.81 %		39,674.96	40,000.00	325.04	0.81 %				
Total Operating Expenses	657,819.00	53,892.89	53,984.00	91.11	0.16 %		466,587.56	441,922.00	(24,665.56)	(5.58) %				
Net Operating Income (Loss)	622,655.00	57,141.76	52,721.00	4,420.76	8.38 %		410,755.93	411,718.00	(962.07)	(0.23) %				
Non-Operating Income														
3400 - CAPEX funding from Replacement Reserves	169,800.00	0.00	14,150.00	(14,150.00)	(100.00) %		0.00	113,200.00	(113,200.00)	(100.00) %				
Total Non-Operating Income	169,800.00	0.00	14,150.00	(14,150.00)	(100.00) %		0.00	113,200.00	(113,200.00)	(100.00) %				
Non-Operating Expenses														
Capital Expenditures														
3327 - Insurance Proceeds	0.00	0.00	0.00	0.00	0.00 %		(247,633.82)	0.00	247,633.82	100.00 %				
4735 - Capital Expenditures	169,800.00	0.00	14,150.00	14,150.00	100.00 %		6,500.00	113,200.00	106,700.00	94.25 %				
4736 - Insurance Claims	0.00	(12,235.03)	0.00	12,235.03	100.00 %	901 and 902 flood remediation	14,884.21	0.00	(14,884.21)	(100.00) %				
Total Capital Expenditures	169,800.00	(12,235.03)	14,150.00	26,385.03	186.46 %		(226,249.61)	113,200.00	339,449.61	299.86 %				
Depreciation & Amortization														
4710 - Depreciation	308,243.00	26,000.00	25,687.00	(313.00)	(1.21) %		208,000.00	205,496.00	(2,504.00)	(1.21) %				
4715 - Amortization	15,000.00	650.86	1,250.00	599.14	47.93 %		9,052.28	10,000.00	947.72	9.47 %				
Total Depreciation & Amortization	323,243.00	26,650.86	26,937.00	286.14	1.06 %		217,052.28	215,496.00	(1,556.28)	(0.72) %				
Debt Services														
4700 - Mortgage Interest #1	263,000.00	21,107.38	21,917.00	809.62	3.69 %		169,796.31	175,336.00	5,539.69	3.15 %				
4720 - Mortgage Insurance	23,000.00	0.00	1,917.00	1,917.00	100.00 %		0.00	15,336.00	15,336.00	100.00 %				
Total Debt Services	286,000.00	21,107.38	23,834.00	2,726.62	11.44 %		169,796.31	190,672.00	20,875.69	10.94 %				
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) %				
Total Non-Operating Expenses	779,043.00	35,523.21	64,921.00	29,397.79	45.28 %		163,698.98	519,368.00	355,669.02	68.48 %				
Net Income (Loss)	13,412.00	21,618.55	1,950.00	19,668.55	1,008.64 %		247,056.95	5,550.00	241,506.95	4,351.47 %				

Westwind of Lamesa Comparative Balance Sheet August 31, 2023

	Current Month 08/31/2023	Prior Month 07/31/2023
Assets		
Current Assets		
Cash		
1000 - Cash - Operating SSBT 4889	50,734.37	97,483.46
1015 - Cash - Tenant Sec Dep SSBT 4871	23,771.76	23,751.76
Total Cash	74,506.13	121,235.22
Accounts Receivable		
1200 - A/R - Tenant	2,799.00	2,023.51
1210 - A/R - Tenant Subsidy Assistance	635.00	413.00
Total Accounts Receivable	3,434.00	2,436.51
Deposits & Escrows		
1102 - Lender Held Replacement Res - CRBT 3390	40,600.08	38,883.41
1110 - Operating Reserves - Affordable Housing Partners Inc	321,336.00	321,336.00
Total Deposits & Escrows	361,936.08	360,219.41
Other Current Assets		
1410 - Prepaid Insurance	2,411.20	8,941.61
Total Other Current Assets	2,411.20	8,941.61
Total Current Assets	442,287.41	492,832.75
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	(1,111,994.84)	(1,087,004.53)
Total Depreciation & Amortization	(1,111,994.84)	(1,087,004.53)
Total Fixed Assets	9,256,703.10	9,281,693.41
Other Assets		
1500 - Prepaid Land Leases	364,719.44	365,028.52
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	338,394.94	338,704.02
Total Assets	10,037,385.45	10,113,230.18

Westwind of Lamesa Comparative Balance Sheet August 31, 2023

	Current Month 08/31/2023	Prior Month 07/31/2023
Liabilities & Equity		
Liabilities		
Current Liabilities		
2000 - A/P – Trade	6,570.70	4,868.24
2001 - A/P – THFHMC	7,712.32	9,682.65
2113 - Escheatment	0.76	0.76
2510 - A/P - Chase 9535	383.68	0.00
2539 - A/P - Elan 6079	94.92	94.92
2564 - A/P - Chase 4069	969.88	1,599.86
2567 - A/P - Chase 2205	6.42	0.00
2572 - A/P - Chase 0077	40.00	0.00
2574 - A/P - Chase 1921	1,288.47	741.20
Total Current Liabilities	17,067.15	16,987.63
Other Current Liabilities		
2052 - A/P - Construction	39,979.67	39,979.67
2100 - Prepaid Rent	8,814.71	8,274.22
2200 - Tenant Security Deposits	21,301.00	22,201.00
2201 - Security Deposits in Transit	146.00	146.00
2204 - Accrued Expense	18,717.00	18,717.00
2226 - Accrued Interest - AMF	(375.00)	(375.00)
Total Other Current Liabilities	88,583.38	88,942.89
Long Term Liabilities		
2301 - N/P - CRBT 6953	4,670,678.78	4,674,302.16
2310 - Loan Costs	(76,443.00)	(76,443.00)
Total Long Term Liabilities	4,594,235.78	4,597,859.16
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	(30,147.76)	(30,323.04)
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	595,947.10	595,771.82
Total Liabilities	5,295,833.41	5,299,561.50
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	(218,034.13)	(145,917.49)
Total Equity	4,741,552.04	4,813,668.68
Total Liabilities & Equity	10,037,385.45	10,113,230.18

Westwind of Lamesa Budget Comparison

August 31, 2023

159 - Westwind of Lamesa
Lamesa, Texas

	159--Westwind of Lamesa										
	Year Ending	Month Ending 08/31/2023				Month Ending	Year to Date 08/31/2023				Year To Date
	12/31/2023	Month Ending 08/31/2023		Month Ending	Month Ending 08/31/2023		Year to Date 08/31/2023		Year To Date		
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	
Income											
Rental Income											
3000 - Scheduled Rent	788,952.00	72,624.00	65,746.00	6,878.00	10.46 %	TDHCA published scheduled rent increase recently.	551,236.00	525,968.00	25,268.00	4.80 %	
Total Rental Income	788,952.00	72,624.00	65,746.00	6,878.00	10.46 %		551,236.00	525,968.00	25,268.00	4.80 %	
Vacancy, Losses & Concessions											
3010 - Loss to Lease	(13,126.00)	(7,057.51)	(1,094.00)	(5,963.51)	(545.11) %	Increasing current tenants rent by 50.00 to the max rent and charging max rent for new tenants.	(45,041.51)	(8,752.00)	(36,289.51)	(414.64) %	
3015 - Vacancy Loss	(37,087.00)	(13,246.00)	(3,091.00)	(10,155.00)	(328.53) %	15 vancant units at month's end.	(72,635.00)	(24,728.00)	(47,907.00)	(193.73) %	
3030 - Rental Concessions: Tenant	(3,000.00)	(1,043.00)	(250.00)	(793.00)	(317.20) %	Set aside move-in special. Move in 1-month next month free.	(5,903.00)	(2,000.00)	(3,903.00)	(195.15) %	
3035 - Rental Concessions: Employee	0.00	(80.00)	0.00	(80.00)	(100.00) %		(640.00)	0.00	(640.00)	(100.00) %	
3050 - Bad Debt	(10,000.00)	(1,659.20)	(833.00)	(826.20)	(99.18) %	Had current skip outs.	(12,078.55)	(6,664.00)	(5,414.55)	(81.25) %	
Total Vacancy, Losses & Concessions	(63,213.00)	(23,085.71)	(5,268.00)	(17,817.71)	(338.22) %		(136,298.06)	(42,144.00)	(94,154.06)	(223.41) %	
Net Rental Income	725,739.00	49,538.29	60,478.00	(10,939.71)	(18.08) %		414,937.94	483,824.00	(68,886.06)	(14.23) %	
Tenant Fees											
3200 - Late Fees	4,800.00	595.00	400.00	195.00	48.75 %	Late fees accessed to all delinquent accounts.	7,830.00	3,200.00	4,630.00	144.68 %	
3205 - NSF Fees	80.00	0.00	7.00	(7.00)	(100.00) %		50.00	56.00	(6.00)	(10.71) %	
3210 - Maintenance Fees	2,256.00	0.00	188.00	(188.00)	(100.00) %		5.00	1,504.00	(1,499.00)	(99.66) %	
3215 - Court Fees - Tenant	375.00	0.00	31.00	(31.00)	(100.00) %		354.00	248.00	106.00	42.74 %	
3220 - Reletting Fees	3,066.00	928.20	256.00	672.20	262.57 %	Charges added to tenant based off skip outs.	4,677.55	2,048.00	2,629.55	128.39 %	
3225 - Move-out Charges	11,000.00	95.00	917.00	(822.00)	(89.64) %	Fees charged to tenant based off move-out insoections.	4,110.00	7,336.00	(3,226.00)	(43.97) %	
3235 - Screening Fees	1,726.00	109.52	144.00	(34.48)	(23.94) %		419.16	1,152.00	(732.84)	(63.61) %	
Total Tenant Fees	23,303.00	1,727.72	1,943.00	(215.28)	(11.07) %		17,445.71	15,544.00	1,901.71	12.23 %	
Other Income											
3315 - Interest income	0.00	11,335.71	0.00	11,335.71	100.00 %	Nothing budgeted.	76,718.01	0.00	76,718.01	100.00 %	
Total Other Income	0.00	11,335.71	0.00	11,335.71	100.00 %		76,718.01	0.00	76,718.01	100.00 %	
Total Income	749,042.00	62,601.72	62,421.00	180.72	0.28 %		509,101.66	499,368.00	9,733.66	1.94 %	
Expenses											
Payroll & Related											
4000 - Salaries - Manager	38,903.00	3,588.01	3,242.00	(346.01)	(10.67) %		26,554.52	25,936.00	(618.52)	(2.38) %	

Westwind of Lamesa Budget Comparison

August 31, 2023

159 - Westwind of Lamesa
Lamesa, Texas

159--Westwind of Lamesa

	Year Ending		Month Ending				Year To Date			
	12/31/2023		Month Ending 08/31/2023		Month Ending 08/31/2023		Year to Date 08/31/2023		08/31/2023	
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%
4015 - Salaries - Maintenance	42,179.00	3,777.90	3,515.00	(262.90)	(7.47) %		27,843.53	28,120.00	276.47	0.98 %
4020 - Health Insurance	13,474.00	1,198.12	1,123.00	(75.12)	(6.68) %		9,584.96	8,984.00	(600.96)	(6.68) %
4021 - Dental Insurance	903.00	0.00	75.00	75.00	100.00 %		0.00	600.00	600.00	100.00 %
4022 - Vision Insurance	214.00	17.88	18.00	0.12	0.66 %		143.04	144.00	0.96	0.66 %
4025 - Retirement - Safe Harbor	2,464.00	232.35	205.00	(27.35)	(13.34) %		641.47	1,640.00	998.53	60.88 %
4026 - Retirement - Matching	1,642.00	0.00	137.00	137.00	100.00 %	not participating	1,052.17	1,096.00	43.83	3.99 %
4027 - Life Insurance	559.00	4.68	47.00	42.32	90.04 %		37.44	376.00	338.56	90.04 %
4028 - Disability Insurance	0.00	50.64	0.00	(50.64)	(100.00) %		401.64	0.00	(401.64)	(100.00) %
4030 - Payroll Taxes	6,364.00	594.58	530.00	(64.58)	(12.18) %		4,417.51	4,240.00	(177.51)	(4.18) %
4032 - Worker's Compensation Insurance	729.00	81.34	61.00	(20.34)	(33.34) %		526.43	488.00	(38.43)	(7.87) %
4040 - Overtime	1,040.00	378.87	87.00	(291.87)	(335.48) %	OT working appli- cants/re- certifications	1,687.83	696.00	(991.83)	(142.50) %
4045 - Bonuses	3,000.00	0.00	250.00	250.00	100.00 %	Paid quarterly. Next round due in Oct.	887.54	2,000.00	1,112.46	55.62 %
Total Payroll & Related	111,471.00	9,924.37	9,290.00	(634.37)	(6.82) %		73,778.08	74,320.00	541.92	0.72 %
Administrative Expenses										
4035 - Uniforms	3,030.00	257.68	253.00	(4.68)	(1.84) %		2,060.54	2,024.00	(36.54)	(1.80) %
4100 - Management Fees	33,080.00	2,446.35	2,757.00	310.65	11.26 %		20,741.64	22,056.00	1,314.36	5.95 %
4101 - Compliance Fee - THF	0.00	1,000.00	0.00	(1,000.00)	(100.00) %	fees were not bud- geted	8,000.00	0.00	(8,000.00)	(100.00) %
4102 - Office Equipment & Furniture	350.00	0.00	29.00	29.00	100.00 %		0.00	232.00	232.00	100.00 %
4103 - Paper	0.00	0.00	0.00	0.00	0.00 %		105.97	0.00	(105.97)	(100.00) %
4105 - Postage	99.00	6.42	8.00	1.58	19.75 %		25.83	64.00	38.17	59.64 %
4106 - Office Supplies	2,822.00	55.53	235.00	179.47	76.37 %	Quill office sup- plies.	1,335.56	1,880.00	544.44	28.95 %
4108 - IT Contract	2,244.00	187.00	187.00	0.00	0.00 %		1,496.00	1,496.00	0.00	0.00 %
4109 - IT Hardware	750.00	0.00	63.00	63.00	100.00 %		1,494.00	504.00	(990.00)	(196.42) %
4110 - IT Software	5,797.00	475.05	483.00	7.95	1.64 %		4,240.61	3,864.00	(376.61)	(9.74) %
4111 - Telephone & Fax	8,072.00	564.15	673.00	108.85	16.17 %	Windstream phone and fax services. Answering service is also budgeted here.	4,195.68	5,384.00	1,188.32	22.07 %
4112 - Internet	6,100.00	493.50	508.00	14.50	2.85 %		3,995.07	4,064.00	68.93	1.69 %
4114 - Misc Admin Expense	0.00	40.00	0.00	(40.00)	(100.00) %		40.00	0.00	(40.00)	(100.00) %
4115 - Staff Training	1,500.00	106.91	125.00	18.09	14.47 %		764.91	1,000.00	235.09	23.50 %
4116 - Membership Dues	400.00	0.00	33.00	33.00	100.00 %		733.40	264.00	(469.40)	(177.80) %
4117 - Vehicle Maintenance & Repairs	0.00	31.20	0.00	(31.20)	(100.00) %		31.20	0.00	(31.20)	(100.00) %
4119 - Travel	3,366.00	466.21	281.00	(185.21)	(65.91) %	Joe to Lubbock for supplied for make readies. DM travel expenses for visit to complete quarterly audit.	3,406.04	2,248.00	(1,158.04)	(51.51) %
4120 - Bank Fees	275.00	0.00	23.00	23.00	100.00 %		0.00	184.00	184.00	100.00 %
4121 - Eviction	375.00	0.00	31.00	31.00	100.00 %		(353.51)	248.00	601.51	242.54 %
4122 - Resident Screening Services	1,731.00	90.65	144.00	53.35	37.04 %		670.81	1,152.00	481.19	41.76 %
4125 - Audit Fees	7,500.00	0.00	625.00	625.00	100.00 %		0.00	5,000.00	5,000.00	100.00 %
4126 - Legal Fees	0.00	900.00	0.00	(900.00)	(100.00) %	Nothing budgeted.	7,200.00	0.00	(7,200.00)	(100.00) %
4127 - Tax Prep Fees	1,500.00	9,000.00	125.00	(8,875.00)	(7,100.00) %	prep of audited fi- nancial statements	9,000.00	1,000.00	(8,000.00)	(800.00) %

Westwind of Lamesa Budget Comparison

August 31, 2023

159 - Westwind of Lamesa
Lamesa, Texas

	159--Westwind of Lamesa										
	Year Ending					Month Ending					Year To Date
	12/31/2023	Month Ending 08/31/2023				08/31/2023	08/31/2023				08/31/2023
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
						and income tax re- turns year ended 12.31.2022					
4129 - Fuel	0.00	0.00	0.00	0.00	0.00 %		10.00	0.00	(10.00)	(100.00) %	
4130 - Late Fees	0.00	121.27	0.00	(121.27)	(100.00) %	late fees for utilities.	121.27	0.00	(121.27)	(100.00) %	
4134 - Contract Costs - Admin	500.00	0.00	42.00	42.00	100.00 %		0.00	336.00	336.00	100.00 %	
4138 - Answering Service	0.00	175.00	0.00	(175.00)	(100.00) %	Answering service spilt from phone.	1,575.00	0.00	(1,575.00)	(100.00) %	1-2023 answering service-was bud- geted in telephone gl ytd
4250 - Resident Services Fee - THF	0.00	333.33	0.00	(333.33)	(100.00) %	Nothing budgeted.	2,666.64	0.00	(2,666.64)	(100.00) %	
4258 - Resident Services - Supplies	500.00	233.62	42.00	(191.62)	(456.23) %	Prizes and food for resident services.	824.18	336.00	(488.18)	(145.29) %	
Total Administrative Expenses	79,991.00	16,983.87	6,667.00	(10,316.87)	(154.74) %		74,380.84	53,336.00	(21,044.84)	(39.45) %	
Marketing Expenses											
4200 - Signage	500.00	97.56	42.00	(55.56)	(132.28) %		408.80	336.00	(72.80)	(21.66) %	
4201 - Printed Material	766.00	0.00	64.00	64.00	100.00 %		0.00	512.00	512.00	100.00 %	
4202 - Internet Advertising	666.00	54.00	56.00	2.00	3.57 %		432.00	448.00	16.00	3.57 %	
4203 - Flags/Poles	375.00	0.00	31.00	31.00	100.00 %		156.22	248.00	91.78	37.00 %	
4204 - Advertising - Other	500.00	0.00	42.00	42.00	100.00 %		747.41	336.00	(411.41)	(122.44) %	
Total Marketing Expenses	2,807.00	151.56	235.00	83.44	35.50 %		1,744.43	1,880.00	135.57	7.21 %	
Utilities											
4300 - Utilities - Electric Vacancies	3,600.00	630.37	300.00	(330.37)	(110.12) %	Higher than ex- pected vacancies causing an in- crease in vacant electric.	3,161.68	2,400.00	(761.68)	(31.73) %	
4301 - Utilities - Electric - Office/Other	7,400.00	383.49	500.00	116.51	23.30 %	Reliant Elect - Of- fice	4,567.88	4,900.00	332.12	6.77 %	
4311 - Utilities - Water - Other	5,600.00	394.80	600.00	205.20	34.20 %	Irrigation costs.	1,952.00	3,200.00	1,248.00	39.00 %	
4315 - Utilities - Water	11,850.00	832.50	600.00	(232.50)	(38.75) %	Based on usage.	6,558.60	6,800.00	241.40	3.55 %	
4325 - Utilities - Sewer	4,050.00	307.32	200.00	(107.32)	(53.66) %	Based on usage.	2,130.91	2,700.00	569.09	21.07 %	
4340 - Utilities - Trash	5,400.00	538.25	450.00	(88.25)	(19.61) %		4,327.00	3,600.00	(727.00)	(20.19) %	
4341 - Utilities - Other	480.00	36.00	40.00	4.00	10.00 %		288.00	320.00	32.00	10.00 %	
Total Utilities	38,380.00	3,122.73	2,690.00	(432.73)	(16.08) %		22,986.07	23,920.00	933.93	3.90 %	
Operating & Maintenance Expenses											
4450 - Make-Ready - Hardware	250.00	4.31	21.00	16.69	79.47 %		91.64	168.00	76.36	45.45 %	
4452 - Make-Ready - Appliances	500.00	0.00	42.00	42.00	100.00 %		0.00	336.00	336.00	100.00 %	
4453 - Make-Ready - Electrical	250.00	0.00	21.00	21.00	100.00 %		0.00	168.00	168.00	100.00 %	
4454 - Make-Ready - Plumbing	250.00	15.12	21.00	5.88	28.00 %		15.12	168.00	152.88	91.00 %	
4456 - Make-Ready - Carpet	3,100.00	0.00	258.00	258.00	100.00 %		377.00	2,064.00	1,687.00	81.73 %	
4458 - Make-Ready - Painting	500.00	1,271.25	42.00	(1,229.25)	(2,926.78) %	Joe repainting make readies.. Sig- nificantly more va- cants than ex- pected.	1,836.81	336.00	(1,500.81)	(446.66) %	
4459 - Make- Ready - Cleaning	500.00	5.00	42.00	37.00	88.09 %		117.55	336.00	218.45	65.01 %	
4460 - Make-Ready - Other	0.00	177.36	0.00	(177.36)	(100.00) %	Items to complete make readies that don't have another	228.63	0.00	(228.63)	(100.00) %	

Westwind of Lamesa Budget Comparison

August 31, 2023

159 - Westwind of Lamesa
Lamesa, Texas

	159--Westwind of Lamesa										
	Year Ending	Month Ending 08/31/2023				Month Ending	Year to Date 08/31/2023				Year To Date
	12/31/2023	08/31/2023				08/31/2023	08/31/2023				08/31/2023
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
4461 - Make-Ready - Drywall Repair	100.00	0.00	8.00	8.00	100.00 %		80.93	64.00	(16.93)	(26.45) %	
4464 - Make Ready - Window Treatments	500.00	0.00	42.00	42.00	100.00 %		0.00	336.00	336.00	100.00 %	
4465 - Make Ready - Doors/Locks/Keys	500.00	0.00	42.00	42.00	100.00 %	Unit 124 door handle was broken and had to be replaced.	45.40	336.00	290.60	86.48 %	
Total Operating & Maintenance Expenses	6,450.00	1,473.04	539.00	(934.04)	(173.29) %		2,793.08	4,312.00	1,518.92	35.22 %	
Maintenance & Repairs											
4400 - Materials - Hardware	500.00	56.12	42.00	(14.12)	(33.61) %		141.37	336.00	194.63	57.92 %	
4401 - Materials - A/C	500.00	273.38	42.00	(231.38)	(550.90) %	Freon needed in AC unit.	803.86	336.00	(467.86)	(139.24) %	
4402 - Materials - Appliances	2,480.00	263.96	207.00	(56.96)	(27.51) %		962.44	1,656.00	693.56	41.88 %	
4403 - Materials - Electrical	0.00	87.96	0.00	(87.96)	(100.00) %		93.35	0.00	(93.35)	(100.00) %	
4404 - Materials - Plumbing	500.00	0.00	42.00	42.00	100.00 %		161.60	336.00	174.40	51.90 %	
4405 - Materials - Pool	1,500.00	0.00	125.00	125.00	100.00 %	No longer have a pool	588.44	1,000.00	411.56	41.15 %	
4407 - Materials - Paint	100.00	0.00	8.00	8.00	100.00 %		48.11	64.00	15.89	24.82 %	
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	4.29	42.00	37.71	89.78 %		777.17	336.00	(441.17)	(131.30) %	
4410 - Materials - Smoke Alarms	0.00	0.00	0.00	0.00	0.00 %		96.27	0.00	(96.27)	(100.00) %	
4411 - Materials - Drywall Repair	100.00	0.00	8.00	8.00	100.00 %		182.01	64.00	(118.01)	(184.39) %	
4413 - Materials - Doors/Locks/Keys	500.00	0.00	42.00	42.00	100.00 %		262.88	336.00	73.12	21.76 %	
4414 - Materials - Light Bulbs/Fixtures	515.00	0.00	43.00	43.00	100.00 %		182.39	344.00	161.61	46.97 %	
4415 - Materials - Exterior Lights	250.00	0.00	21.00	21.00	100.00 %		475.15	168.00	(307.15)	(182.82) %	
4416 - Materials - Other	655.00	130.61	55.00	(75.61)	(137.47) %		1,047.94	440.00	(607.94)	(138.16) %	
4417 - Small Tools	515.00	24.88	43.00	18.12	42.13 %		139.65	344.00	204.35	59.40 %	
4419 - Equipment	250.00	0.00	21.00	21.00	100.00 %		174.81	168.00	(6.81)	(4.05) %	
Total Maintenance & Repairs	8,865.00	841.20	741.00	(100.20)	(13.52) %		6,219.29	5,928.00	(291.29)	(4.91) %	
Contract Costs											
4500 - Contract Costs - Pest Control	3,000.00	0.00	250.00	250.00	100.00 %	Quarterly expense.	1,142.00	2,000.00	858.00	42.90 %	
4501 - Contract Costs - Landscaping	29,130.00	8,678.00	2,428.00	(6,250.00)	(257.41) %	Irrigation supplies and plants and rocks.	21,130.83	19,424.00	(1,706.83)	(8.78) %	
4504 - Contract Costs - A/C Repair	3,650.00	410.48	304.00	(106.48)	(35.02) %	Halfmann needed to repair units.	1,617.94	2,432.00	814.06	33.47 %	
4506 - Contract Costs - Plumbing	1,066.00	202.97	89.00	(113.97)	(128.05) %	replaced water heater element.	476.27	712.00	235.73	33.10 %	
4507 - Contract Costs - Electrical	765.00	0.00	64.00	64.00	100.00 %		0.00	512.00	512.00	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 %	No longer has a pool.	0.00	12,000.00	12,000.00	100.00 %	
4516 - Contract Costs - Custodian	5,360.00	400.00	447.00	47.00	10.51 %		3,400.00	3,576.00	176.00	4.92 %	
4518 - Contract Costs - Fire Monitoring	4,450.00	1,320.16	371.00	(949.16)	(255.83) %	Fire extinguisher invoice needs to be moved here as it was for inspections.	2,616.16	2,968.00	351.84	11.85 %	
4524 - Contract Costs - Other	200.00	0.00	17.00	17.00	100.00 %		45.00	136.00	91.00	66.91 %	
Total Contract Costs	65,621.00	11,011.61	5,470.00	(5,541.61)	(101.30) %		33,262.34	43,760.00	10,497.66	23.98 %	
Taxes & Insurance											

Westwind of Lamesa Budget Comparison

August 31, 2023

159 - Westwind of Lamesa
Lamesa, Texas

	159--Westwind of Lamesa					Month Ending 08/31/2023 Budget variance note	Year to Date 08/31/2023				Year To Date 08/31/2023 Budget variance note
	Year Ending 12/31/2023	Month Ending 08/31/2023			Month Ending 08/31/2023		Year to Date 08/31/2023				
	Budget	Actual	Budget	Variance	%		Actual	Budget	Variance	%	
4600 - Property Insurance	92,100.00	6,530.41	7,675.00	1,144.59	14.91 %		52,243.21	61,400.00	9,156.79	14.91 %	
Total Taxes & Insurance	92,100.00	6,530.41	7,675.00	1,144.59	14.91 %		52,243.21	61,400.00	9,156.79	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	50,038.79	33,307.00	(16,731.79)	(50.23) %		267,464.59	268,856.00	1,391.41	0.51 %	
Net Operating Income (Loss)	343,357.00	12,562.93	29,114.00	(16,551.07)	(56.84) %		241,637.07	230,512.00	11,125.07	4.82 %	
Non-Operating Income											
3400 - CAPEX funding from Replacement Reserves	22,250.00	0.00	1,854.00	(1,854.00)	(100.00) %		0.00	14,832.00	(14,832.00)	(100.00) %	
Total Non-Operating Income	22,250.00	0.00	1,854.00	(1,854.00)	(100.00) %		0.00	14,832.00	(14,832.00)	(100.00) %	
Non-Operating Expenses											
Capital Expenditures											
4735 - Capital Expenditures	22,250.00	28,750.00	1,854.00	(26,896.00)	(1,450.70) %	Filling in pool with dirt/renovation of area and speed bumps	28,842.01	14,832.00	(14,010.01)	(94.45) %	
Total Capital Expenditures	22,250.00	28,750.00	1,854.00	(26,896.00)	(1,450.70) %		28,842.01	14,832.00	(14,010.01)	(94.45) %	
Depreciation & Amortization											
4710 - Depreciation	299,880.00	24,990.31	24,990.00	(0.31)	0.00 %		199,922.48	199,920.00	(2.48)	0.00 %	
4715 - Amortization	7,200.00	484.36	600.00	115.64	19.27 %		3,874.88	4,800.00	925.12	19.27 %	
Total Depreciation & Amortization	307,080.00	25,474.67	25,590.00	115.33	0.45 %		203,797.36	204,720.00	922.64	0.45 %	
Debt Services											
4701 - Interest - CRBT	228,000.00	30,454.90	19,000.00	(11,454.90)	(60.28) %		226,988.93	152,000.00	(74,988.93)	(49.33) %	
Total Debt Services	228,000.00	30,454.90	19,000.00	(11,454.90)	(60.28) %		226,988.93	152,000.00	(74,988.93)	(49.33) %	
Other Non-Operating Expenses											
4800 - TDHCA Compliance	3,000.00	0.00	250.00	250.00	100.00 %		0.00	2,000.00	2,000.00	100.00 %	
4820 - Partnership Management Fees	43.00	0.00	4.00	4.00	100.00 %		42.90	32.00	(10.90)	(34.06) %	
Total Other Non-Operating Expenses	3,043.00	0.00	254.00	254.00	100.00 %		42.90	2,032.00	1,989.10	97.88 %	
Total Non-Operating Expenses	560,373.00	84,679.57	46,698.00	(37,981.57)	(81.33) %		459,671.20	373,584.00	(86,087.20)	(23.04) %	
Net Income (Loss)	(194,766.00)	(72,116.64)	(15,730.00)	(56,386.64)	(358.46) %		(218,034.13)	(128,240.00)	(89,794.13)	(70.02) %	

Hill Country Villas Comparative Balance Sheet August 31, 2023

	Current Month 08/31/2023	Prior Month 07/31/2023
Assets		
Current Assets		
Cash		
1000 - Cash - Operating SSBT 4127	119,091.54	111,459.63
1007 - Cash - HCV DEV SSBT 5347	37,355.16	39,000.16
1015 - Cash - Tenant Sec Dep SSBT 2170	16,524.82	16,423.42
Total Cash	172,971.52	166,883.21
Accounts Receivable		
1200 - A/R - Tenant	0.00	48.00
1210 - A/R - Tenant Subsidy Assistance	2,250.00	1,396.00
Total Accounts Receivable	2,250.00	1,444.00
Deposits & Escrows		
1102 - Lender Held Replacement Reserves	78,084.71	76,658.31
1105 - Lender Held Insurance Escrow	23,939.41	21,763.10
1106 - Lender Held Tax Escrow	3,869.90	0.00
1115 - Special Reserves	37,025.60	37,025.60
1120 - Mortgage Insurance Reserves	5,601.96	18,274.86
1450 - Deposits	2,375.00	2,375.00
Total Deposits & Escrows	150,896.58	156,096.87
Other Current Assets		
1410 - Prepaid Insurance	(0.03)	4,145.27
1411 - Prepaid MIP	10,957.72	1,354.44
Total Other Current Assets	10,957.69	5,499.71
Total Current Assets	337,075.79	329,923.79
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
1660 - CIP	14,125.00	14,125.00
Total Fixed Assets	3,833,135.98	3,833,135.98
Depreciation & Amortization		
1700 - Accumulated Depreciation	(128,409.40)	(124,712.25)
Total Depreciation & Amortization	(128,409.40)	(124,712.25)
Total Fixed Assets	3,704,726.58	3,708,423.73
Other Assets		
1710 - Accumulated Amortization	(5,694.32)	(4,982.53)
Total Other Assets	(5,694.32)	(4,982.53)
Total Assets	4,036,108.05	4,033,364.99

Hill Country Villas Comparative Balance Sheet August 31, 2023

	Current Month 08/31/2023	Prior Month 07/31/2023
Liabilities & Equity		
Liabilities		
Current Liabilities		
2000 - A/P – Trade	2,521.59	6,254.24
2001 - A/P – THFHMC	7,626.20	7,556.25
2113 - Escheatment	0.59	0.59
2563 - A/P - Chase 1513	887.27	628.54
2564 - A/P - Chase 4069	2,750.00	0.00
Total Current Liabilities	13,785.65	14,439.62
Other Current Liabilities		
2100 - Prepaid Rent	1,063.00	787.00
2200 - Tenant Security Deposits	16,518.57	16,418.57
2204 - Accrued Expense	7,743.42	7,743.42
Total Other Current Liabilities	25,324.99	24,948.99
Long Term Liabilities		
2300 - Mortgage #1	3,838,259.98	3,844,509.48
2310 - Loan Costs	(226,582.34)	(226,582.34)
Total Long Term Liabilities	3,611,677.64	3,617,927.14
Total Liabilities	3,650,788.28	3,657,315.75
Equity		
2910 - GP Capital	(13,942.66)	(13,942.66)
2911 - ILP Capital - Hill Country Villas Investor LLC	313,475.99	313,475.99
Retained Earnings	29,967.66	29,967.66
Current Net Income	55,818.78	46,548.25
Total Equity	385,319.77	376,049.24
Total Liabilities & Equity	4,036,108.05	4,033,364.99

Hill Country Villas Budget Comparison

August 31, 2023

166 - Hill Country Villas
Marble Falls, Texas

	166--Hill Country Villas										
	Year Ending	Month Ending 08/31/2023				Month Ending	Year To Date				
	12/31/2023	Month Ending 08/31/2023		Month Ending	Year to Date 08/31/2023		08/31/2023				
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
Income											
Rental Income											
3000 - Scheduled Rent	237,671.00	13,064.00	19,806.00	(6,742.00)	(34.04) %	Some subsidy and all tenants rent is being booked here. Overall, between the two it is running flat.	102,281.00	158,448.00	(56,167.00)	(35.44) %	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	39,799.00	33,373.00	6,426.00	19.25 %	More subsidy than anticipated but between tenant and subsidy running flat aside from recent income and rent limit changes.	320,623.00	266,984.00	53,639.00	20.09 %	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) %		422,904.00	425,432.00	(2,528.00)	(0.59) %	
Vacancy, Losses & Concessions											
3010 - Loss to Lease	0.00	0.00	0.00	0.00	0.00 %		(3.00)	0.00	(3.00)	(100.00) %	
3015 - Vacancy Loss	(19,000.00)	(1,029.00)	(1,583.34)	554.34	35.01 %	2 vacancies in August	(13,122.00)	(12,666.72)	(455.28)	(3.59) %	
3030 - Rental Concessions: Tenant	0.00	(48.00)	0.00	(48.00)	(100.00) %		(48.00)	0.00	(48.00)	(100.00) %	
3050 - Bad Debt	0.00	0.00	0.00	0.00	0.00 %		(716.19)	0.00	(716.19)	(100.00) %	
Total Vacancy, Losses & Concessions	(19,000.00)	(1,077.00)	(1,583.34)	506.34	31.97 %		(13,889.19)	(12,666.72)	(1,222.47)	(9.65) %	
Net Rental Income	619,147.00	51,786.00	51,595.66	190.34	0.36 %		409,014.81	412,765.28	(3,750.47)	(0.90) %	
Tenant Fees											
3205 - NSF Fees	0.00	0.00	0.00	0.00	0.00 %		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	0.00	0.00	0.00	0.00 %		442.88	0.00	442.88	100.00 %	
Total Tenant Fees	0.00	0.00	0.00	0.00	0.00 %		524.16	0.00	524.16	100.00 %	
Other Income											
3300 - Laundry income	2,000.00	242.89	167.00	75.89	45.44 %		1,299.04	1,336.00	(36.96)	(2.76) %	
3315 - Interest income	13.00	4.05	1.00	3.05	305.00 %		14.14	8.00	6.14	76.75 %	
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	246.94	168.00	78.94	46.98 %		1,379.18	1,344.00	35.18	2.61 %	
Total Income	621,160.00	52,032.94	51,763.66	269.28	0.52 %		410,918.15	414,109.28	(3,191.13)	(0.77) %	
Expenses											
Payroll & Related											
4000 - Salaries - Manager	45,993.95	3,915.95	3,832.83	(83.12)	(2.16) %		30,527.24	30,662.64	135.40	0.44 %	
4015 - Salaries - Maintenance	39,265.88	3,437.07	3,272.16	(164.91)	(5.03) %		26,605.20	26,177.28	(427.92)	(1.63) %	
4020 - Health Insurance	13,878.30	1,228.08	1,156.53	(71.55)	(6.18) %		9,850.31	9,252.24	(598.07)	(6.46) %	
4021 - Dental Insurance	930.46	0.00	77.54	77.54	100.00 %		0.00	620.32	620.32	100.00 %	

Hill Country Villas Budget Comparison

August 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 08/31/2023		Month Ending 08/31/2023		08/31/2023		Year to Date 08/31/2023		08/31/2023	
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note	
4022 - Vision Insurance	220.75	18.32	18.40	0.08	0.43 %		146.99	147.20	0.21	0.14 %		
4025 - Retirement - Safe Harbor	2,511.82	221.90	209.32	(12.58)	(6.00) %		637.55	1,674.56	1,037.01	61.92 %	5-2023 Seems to be gl for safe harbor and retirement matching are being combined and requires review to determine..	
4026 - Retirement - Matching	1,674.55	82.30	139.55	57.25	41.02 %		1,775.13	1,116.40	(658.73)	(59.00) %		
4027 - Life Insurance	618.00	4.80	51.50	46.70	90.67 %		38.48	412.00	373.52	90.66 %		
4028 - Disability Insurance	0.00	53.26	0.00	(53.26)	(100.00) %		414.21	0.00	(414.21)	(100.00) %		
4030 - Payroll Taxes	6,488.86	565.85	540.74	(25.11)	(4.64) %		4,559.50	4,325.92	(233.58)	(5.39) %		
4032 - Worker's Compensation Insurance	766.87	81.20	63.91	(17.29)	(27.05) %		556.34	511.28	(45.06)	(8.81) %		
4040 - Overtime	803.23	43.64	66.94	23.30	34.80 %		423.42	535.52	112.10	20.93 %		
4045 - Bonuses	3,000.00	0.00	250.00	250.00	100.00 %	Paid quarterly and next round is not due until Oct.	1,693.10	2,000.00	306.90	15.34 %		
Total Payroll & Related	116,152.67	9,652.37	9,679.42	27.05	0.27 %		77,227.47	77,435.36	207.89	0.26 %		
Administrative Expenses												
4100 - Management Fees	31,212.00	2,601.00	2,601.00	0.00	0.00 %		20,808.00	20,808.00	0.00	0.00 %		
4102 - Office Equipment & Furniture	492.00	758.07	41.00	(717.07)	(1,748.95) %	Bookcases purchased to replace built in shelving removed during renovation	758.07	328.00	(430.07)	(131.11) %		
4103 - Paper	136.00	0.00	11.00	11.00	100.00 %		170.18	88.00	(82.18)	(93.38) %		
4104 - Toner	0.00	0.00	0.00	0.00	0.00 %		278.23	0.00	(278.23)	(100.00) %		
4105 - Postage	238.00	69.99	20.00	(49.99)	(249.95) %		132.99	160.00	27.01	16.88 %		
4106 - Office Supplies	1,200.00	27.56	100.00	72.44	72.44 %		125.13	800.00	674.87	84.35 %		
4108 - IT Contract	2,244.00	187.00	187.00	0.00	0.00 %		1,496.00	1,496.00	0.00	0.00 %		
4110 - IT Software	3,831.72	298.32	319.00	20.68	6.48 %		2,436.78	2,552.00	115.22	4.51 %		
4111 - Telephone & Fax	2,475.00	174.21	206.00	31.79	15.43 %		1,033.50	1,648.00	614.50	37.28 %		
4112 - Internet	989.00	1,928.86	82.00	(1,846.86)	(2,252.26) %	New Monthly Rate for SpotOn Internet	2,534.73	656.00	(1,878.73)	(286.39) %		
4115 - Staff Training	0.00	106.91	0.00	(106.91)	(100.00) %	Interplay Learning Split Across properties	601.91	0.00	(601.91)	(100.00) %		
4116 - Membership Dues	100.00	0.00	8.00	8.00	100.00 %		200.00	64.00	(136.00)	(212.50) %		
4119 - Travel	1,398.00	0.00	117.00	117.00	100.00 %	No Travel	1,042.60	936.00	(106.60)	(11.38) %		
4120 - Bank Fees	254.64	0.00	21.00	21.00	100.00 %		0.00	168.00	168.00	100.00 %		
4122 - Resident Screening Services	367.00	39.25	31.00	(8.25)	(26.61) %		196.28	248.00	51.72	20.85 %		
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	5,000.00	(2,500.00)	(50.00) %		
4127 - Tax Prep Fees	1,500.00	0.00	125.00	125.00	100.00 %		1,500.00	1,000.00	(500.00)	(50.00) %		
4129 - Fuel	0.00	8.85	0.00	(8.85)	(100.00) %		8.85	0.00	(8.85)	(100.00) %		
4134 - Contract Costs - Admin	750.00	0.00	63.00	63.00	100.00 %		0.00	504.00	504.00	100.00 %		

Hill Country Villas Budget Comparison

August 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 08/31/2023		Month Ending 08/31/2023		08/31/2023		Year to Date 08/31/2023		
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
4138 - Answering Service	0.00	125.00	0.00	(125.00)	(100.00) %	Monthly fee for answering service budgeted to telephone/fax	1,125.00	0.00	(1,125.00)	(100.00) %	1-2023 Call Answering Service - was placed in the budget for the year in telephone gl 5-2023 Answering Service monthly fees and was budgeted in telephone/fax for the year.
4258 - Resident Services - Supplies	600.00	73.34	50.00	(23.34)	(46.68) %		149.49	400.00	250.51	62.62 %	
Total Administrative Expenses	55,287.36	6,398.36	4,607.00	(1,791.36)	(38.88) %		42,491.49	36,856.00	(5,635.49)	(15.29) %	
Marketing Expenses											
4200 - Signage	282.00	0.00	24.00	24.00	100.00 %		170.61	192.00	21.39	11.14 %	
4201 - Printed Material	0.00	108.14	0.00	(108.14)	(100.00) %	Monthly Calendar	264.94	0.00	(264.94)	(100.00) %	
4202 - Internet Advertising	0.00	54.00	0.00	(54.00)	(100.00) %		854.84	0.00	(854.84)	(100.00) %	
4204 - Advertising - Other	1,060.00	0.00	88.00	88.00	100.00 %		0.00	704.00	704.00	100.00 %	
Total Marketing Expenses	1,342.00	162.14	112.00	(50.14)	(44.76) %		1,290.39	896.00	(394.39)	(44.01) %	
Utilities											
4300 - Utilities - Electric Vacancies	1,800.00	54.41	150.00	95.59	63.72 %		448.18	1,200.00	751.82	62.65 %	
4301 - Utilities - Electric - Office/Other	7,200.00	735.55	600.00	(135.55)	(22.59) %	Meals on Wheels keeps community room very cold. I adjust AC after they leave.	4,149.22	4,800.00	650.78	13.55 %	
4311 - Utilities - Water - Other	600.00	726.20	50.00	(676.20)	(1,352.40) %	Having leaks in irrigation system repaired	15,631.20	400.00	(15,231.20)	(3,807.80) %	
4315 - Utilities - Water	12,000.00	613.39	1,000.00	386.61	38.66 %	Based on usage	4,729.33	8,000.00	3,270.67	40.88 %	
4325 - Utilities - Sewer	12,600.00	936.49	1,050.00	113.51	10.81 %	Based on usage	7,355.30	8,400.00	1,044.70	12.43 %	
4330 - Utilities - Gas Vacancies	0.00	44.10	0.00	(44.10)	(100.00) %		521.69	0.00	(521.69)	(100.00) %	
4335 - Utilities - Gas Occupied	0.00	139.15	0.00	(139.15)	(100.00) %	Atmos Energy - gas utilities	979.92	0.00	(979.92)	(100.00) %	
4340 - Utilities - Trash	12,612.00	966.86	1,051.00	84.14	8.00 %		8,471.67	8,408.00	(63.67)	(0.75) %	
4341 - Utilities - Tenant Wi-Fi	14,820.00	4.00	1,235.00	1,231.00	99.67 %	Utility fees.	176.15	9,880.00	9,703.85	98.21 %	
Total Utilities	61,632.00	4,220.15	5,136.00	915.85	17.83 %		42,462.66	41,088.00	(1,374.66)	(3.34) %	
Operating & Maintenance Expenses											
4452 - Make-Ready - Appliances	0.00	0.00	0.00	0.00	0.00 %		62.77	0.00	(62.77)	(100.00) %	
4453 - Make-Ready - Electrical	0.00	0.00	0.00	0.00	0.00 %		10.78	0.00	(10.78)	(100.00) %	
4454 - Make-Ready - Plumbing	0.00	0.00	0.00	0.00	0.00 %		20.36	0.00	(20.36)	(100.00) %	
4458 - Make-Ready - Painting	500.00	0.00	42.00	42.00	100.00 %		0.00	336.00	336.00	100.00 %	
4459 - Make-Ready - Cleaning	0.00	54.44	0.00	(54.44)	(100.00) %		129.22	0.00	(129.22)	(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	54.44	42.00	(12.44)	(29.61) %		360.55	336.00	(24.55)	(7.30) %	
Maintenance & Repairs											
4400 - Materials - Hardware	200.00	0.00	17.00	17.00	100.00 %		43.27	136.00	92.73	68.18 %	
4401 - Materials - A/C	600.00	28.07	50.00	21.93	43.86 %		805.16	400.00	(405.16)	(101.29) %	
4402 - Materials - Appliances	0.00	0.00	0.00	0.00	0.00 %		489.51	0.00	(489.51)	(100.00) %	

Hill Country Villas Budget Comparison

August 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 08/31/2023				Month Ending 08/31/2023	Year to Date 08/31/2023				08/31/2023
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
4404 - Materials - Plumbing	1,282.00	0.00	107.00	107.00	100.00 %	No plumbing re-pairs during period	859.91	856.00	(3.91)	(0.45) %	
4407 - Materials - Paint	200.00	0.00	17.00	17.00	100.00 %		24.88	136.00	111.12	81.70 %	
4408 - Materials - Janitorial	790.00	0.00	66.00	66.00	100.00 %		50.27	528.00	477.73	90.47 %	
4409 - Materials - Landscaping & Irrigation	0.00	28.77	0.00	(28.77)	(100.00) %		28.77	0.00	(28.77)	(100.00) %	
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	0.00	33.00	33.00	100.00 %		357.47	264.00	(93.47)	(35.40) %	
4414 - Materials - Light Bulbs/Fixtures	0.00	17.45	0.00	(17.45)	(100.00) %		17.45	0.00	(17.45)	(100.00) %	
4416 - Materials - Other	2,000.00	0.00	167.00	167.00	100.00 %	Fuel that should be moved to fule.	121.05	1,336.00	1,214.95	90.93 %	
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 %		235.80	336.00	100.20	29.82 %	
Total Maintenance & Repairs	5,972.00	74.29	499.00	424.71	85.11 %		3,769.10	3,992.00	222.90	5.58 %	
Contract Costs											
4500 - Contract Costs - Pest Control	3,060.00	155.00	255.00	100.00	39.21 %	Monthly pest service and has been running the same YTD.	1,240.00	2,040.00	800.00	39.21 %	
4501 - Contract Costs - Landscaping	28,600.00	2,100.00	2,383.00	283.00	11.87 %	No special services	17,062.82	19,064.00	2,001.18	10.49 %	
4502 - Contract Costs - Irrigation	0.00	2,831.22	0.00	(2,831.22)	(100.00) %	Leak detection to repair irrigation	8,143.31	0.00	(8,143.31)	(100.00) %	
4504 - Contract Costs - A/C Repair	6,400.00	125.00	534.00	409.00	76.59 %	1 unit service call	125.00	4,272.00	4,147.00	97.07 %	
4506 - Contract Costs - Plumbing	500.00	0.00	42.00	42.00	100.00 %		1,468.69	336.00	(1,132.69)	(337.11) %	
4507 - Contract Costs - Electrical	0.00	0.00	0.00	0.00	0.00 %		550.00	0.00	(550.00)	(100.00) %	
4520 - Contract Costs - Fire Extinguishers	0.00	524.44	0.00	(524.44)	(100.00) %	Annual testing and repairs	524.44	0.00	(524.44)	(100.00) %	
4522 - Contract Costs - Glass	0.00	253.78	0.00	(253.78)	(100.00) %	Broken window - deposit for repair	253.78	0.00	(253.78)	(100.00) %	
4524 - Contract Costs - Other	600.00	0.00	50.00	50.00	100.00 %		327.98	400.00	72.02	18.00 %	
Total Contract Costs	39,160.00	5,989.44	3,264.00	(2,725.44)	(83.50) %		29,696.02	26,112.00	(3,584.02)	(13.72) %	
Taxes & Insurance											
4600 - Property Insurance	25,000.00	4,145.30	2,083.00	(2,062.30)	(99.00) %		18,653.99	16,664.00	(1,989.99)	(11.94) %	
Total Taxes & Insurance	25,000.00	4,145.30	2,083.00	(2,062.30)	(99.00) %		18,653.99	16,664.00	(1,989.99)	(11.94) %	
Total Operating Expenses	305,046.03	30,696.49	25,422.42	(5,274.07)	(20.74) %		215,951.67	203,379.36	(12,572.31)	(6.18) %	
Net Operating Income (Loss)	316,113.97	21,336.45	26,341.24	(5,004.79)	(18.99) %		194,966.48	210,729.92	(15,763.44)	(7.48) %	
Non-Operating Expenses											
Capital Expenditures											
4731 - Construction Rehab	0.00	0.00	0.00	0.00	0.00 %		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	0.00	0.00	0.00	0.00 %		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 %		62,257.05	29,576.00	(32,681.05)	(110.49) %	
4715 - Amortization	12,265.57	711.79	1,022.00	310.21	30.35 %		5,694.32	8,176.00	2,481.68	30.35 %	
Total Depreciation & Amortization	56,631.34	4,408.94	4,719.00	310.06	6.57 %		67,951.37	37,752.00	(30,199.37)	(79.99) %	

Hill Country Villas Budget Comparison

August 31, 2023

166 - Hill Country Villas
Marble Falls, Texas

	166--Hill Country Villas									Year To Date	
	Year Ending	Month Ending 08/31/2023			Month Ending	Year to Date 08/31/2023				08/31/2023	
	12/31/2023	Actual	Budget	Variance	08/31/2023	Actual	Budget	Variance	%	Budget variance note	
	Budget				%	Budget variance note					
Debt Services											
4700 - Mortgage Interest #1	92,105.49	7,656.98	7,675.00	18.02	0.23 %		61,602.29	61,400.00	(202.29)	(0.32) %	
4720 - Mortgage Insurance	10,676.85	0.00	890.00	890.00	100.00 %		0.00	7,120.00	7,120.00	100.00 %	
Total Debt Services	102,782.34	7,656.98	8,565.00	908.02	10.60 %		61,602.29	68,520.00	6,917.71	10.09 %	
Total Non-Operating Expenses	159,413.68	12,065.92	13,284.00	1,218.08	9.16 %		139,147.70	106,272.00	(32,875.70)	(30.93) %	
Net Income (Loss)	156,700.29	9,270.53	13,057.24	(3,786.71)	(29.00) %		55,818.78	104,457.92	(48,639.14)	(46.56) %	

THF Townepark Fredericksburg Holdings
Comparative Balance Sheet

August 31, 2023

	Current Month 08/31/2023	Prior Month 07/31/2023
Assets		
Current Assets		
Cash		
1000 - Cash - Operating SSBT 2278	65,014.72	77,572.71
1015 - Cash - Tenant Sec Dep SSBT 2584	34,159.62	34,156.72
Total Cash	<u>99,174.34</u>	<u>111,729.43</u>
Accounts Receivable		
1200 - A/R - Tenant	142.50	(45.50)
1210 - A/R - Tenant Subsidy Assistance	(200.00)	(200.00)
Total Accounts Receivable	<u>(57.50)</u>	<u>(245.50)</u>
Deposits & Escrows		
1105 - Lender Held Insurance Escrow	34,453.68	29,705.40
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>156,903.39</u>	<u>152,155.11</u>
Other Current Assets		
1410 - Prepaid Insurance	160.11	6,306.93
Total Other Current Assets	<u>160.11</u>	<u>6,306.93</u>
Total Current Assets	256,180.34	269,945.97
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	(204,249.52)	(194,523.33)
Total Depreciation & Amortization	<u>(204,249.52)</u>	<u>(194,523.33)</u>
Total Fixed Assets	4,464,322.90	4,474,049.09
Other Assets		
1710 - Accumulated Amortization	(115,438.50)	(108,938.94)
Total Other Assets	<u>(115,438.50)</u>	<u>(108,938.94)</u>
Total Assets	<u>4,605,064.74</u>	<u>4,635,056.12</u>

THF Townepark Fredericksburg Holdings Comparative Balance Sheet

August 31, 2023

	Current Month 08/31/2023	Prior Month 07/31/2023
Liabilities & Equity		
Liabilities		
Current Liabilities		
2000 - A/P – Trade	6,034.94	6,665.38
2001 - A/P – THFHMC	7,249.16	11,612.58
2113 - Escheatment	442.16	442.16
2542 - A/P - Elan 9255	102.50	102.50
2554 - A/P - Chase 0726	25.11	0.00
2564 - A/P - Chase 4069	0.00	105.00
2569 - A/P - Elan 6620	103.57	0.00
2572 - A/P - Chase 0077	1,080.66	0.00
2577 - A/P - Chase 1406	669.91	676.11
Total Current Liabilities	15,708.01	19,603.73
Other Current Liabilities		
2100 - Prepaid Rent	9,154.61	9,835.61
2200 - Tenant Security Deposits	33,848.00	34,148.00
2201 - Security Deposits in Transit	(221.08)	(221.08)
Total Other Current Liabilities	42,781.53	43,762.53
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	4,377,876.28	4,377,876.28
Total Liabilities	4,436,365.82	4,441,242.54
Equity		
2911 - ILP Capital	394,625.83	394,625.83
Retained Earnings	(78,724.91)	(78,724.91)
Current Net Income	(147,202.00)	(122,087.34)
Total Equity	168,698.92	193,813.58
Total Liabilities & Equity	4,605,064.74	4,635,056.12

THF Townepark Fredericksburg Holdings Budget Comparison

August 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 08/31/2023			Month Ending	08/31/2023	Year to Date 08/31/2023			08/31/2023
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%
Income										
Rental Income										
3000 - Scheduled Rent	883,365.00	88,528.00	73,614.00	14,914.00	20.25 %	Recent income and rent limit changes	644,058.00	588,912.00	55,146.00	9.36 %
Total Rental Income	883,365.00	88,528.00	73,614.00	14,914.00	20.25 %		644,058.00	588,912.00	55,146.00	9.36 %
Vacancy, Losses & Concessions										
3010 - Loss to Lease	(14,155.32)	(13,032.00)	(1,180.00)	(11,852.00)	(1,004.40) %	Raising rents \$70 at recertification and leasing units at max rents.	(56,196.41)	(9,440.00)	(46,756.41)	(495.30) %
3015 - Vacancy Loss	(50,000.00)	(6,301.00)	(4,166.67)	(2,134.33)	(51.22) %	6 vacant units across 2 properties	(52,371.00)	(33,333.36)	(19,037.64)	(57.11) %
3030 - Rental Concessions: Tenant	(4,410.00)	0.00	(368.00)	368.00	100.00 %		(520.00)	(2,944.00)	2,424.00	82.33 %
3050 - Bad Debt	(5,609.00)	(846.90)	(467.00)	(379.90)	(81.34) %	Charges for move outs.	(546.90)	(3,736.00)	3,189.10	85.36 %
Total Vacancy, Losses & Concessions	(74,174.32)	(20,179.90)	(6,181.67)	(13,998.23)	(226.44) %		(109,634.31)	(49,453.36)	(60,180.95)	(121.69) %
Net Rental Income	809,190.68	68,348.10	67,432.33	915.77	1.35 %		534,423.69	539,458.64	(5,034.95)	(0.93) %
Tenant Fees										
3200 - Late Fees	790.00	115.00	66.00	49.00	74.24 %		370.00	528.00	(158.00)	(29.92) %
3210 - Maintenance Fees	550.00	0.00	46.00	(46.00)	(100.00) %		721.02	368.00	353.02	95.92 %
3215 - Court Fees - Tenant	250.00	0.00	21.00	(21.00)	(100.00) %		0.00	168.00	(168.00)	(100.00) %
3220 - Reletting Fees	2,570.00	708.90	214.00	494.90	231.26 %	Reletting fees for broken lease.	1,572.50	1,712.00	(139.50)	(8.14) %
3225 - Move-out Charges	2,670.00	330.00	223.00	107.00	47.98 %	charges for move outs.	330.00	1,784.00	(1,454.00)	(81.50) %
3235 - Screening Fees	500.00	90.89	42.00	48.89	116.40 %		283.95	336.00	(52.05)	(15.49) %
Total Tenant Fees	7,330.00	1,244.79	612.00	632.79	103.39 %		3,277.47	4,896.00	(1,618.53)	(33.05) %
Other Income										
3315 - Interest income	23.00	2.90	2.00	0.90	45.00 %		23.35	16.00	7.35	45.93 %
Total Other Income	23.00	2.90	2.00	0.90	45.00 %		23.35	16.00	7.35	45.93 %
Total Income	816,543.68	69,595.79	68,046.33	1,549.46	2.27 %		537,724.51	544,370.64	(6,646.13)	(1.22) %
Expenses										
Payroll & Related										
4000 - Salaries - Manager	42,178.50	2,706.34	3,514.88	808.54	23.00 %	No PM currently	29,994.16	28,119.04	(1,875.12)	(6.66) %
4015 - Salaries - Maintenance	42,509.29	3,754.30	3,542.44	(211.86)	(5.98) %		25,964.83	28,339.52	2,374.69	8.37 %
4020 - Health Insurance	14,215.15	1,252.02	1,184.60	(67.42)	(5.69) %		7,326.88	9,476.80	2,149.92	22.68 %
4021 - Dental Insurance	953.04	0.00	79.42	79.42	100.00 %		0.00	635.36	635.36	100.00 %
4022 - Vision Insurance	226.11	18.68	18.84	0.16	0.84 %		109.96	150.72	40.76	27.04 %
4025 - Retirement - Safe Harbor	2,513.33	204.09	209.44	5.35	2.55 %		661.95	1,675.52	1,013.57	60.49 %
4026 - Retirement - Matching	1,675.55	7.16	139.63	132.47	94.87 %		748.82	1,117.04	368.22	32.96 %
4027 - Life Insurance	615.65	4.90	51.30	46.40	90.44 %		28.82	410.40	381.58	92.97 %
4028 - Disability Insurance	0.00	58.40	0.00	(58.40)	(100.00) %		347.11	0.00	(347.11)	(100.00) %
4030 - Payroll Taxes	6,492.77	516.40	541.06	24.66	4.55 %		4,515.92	4,328.48	(187.44)	(4.33) %
4032 - Worker's Compensation Insurance	761.73	71.34	63.48	(7.86)	(12.38) %		543.07	507.84	(35.23)	(6.93) %
4040 - Overtime	3,144.43	342.18	262.04	(80.14)	(30.58) %		1,813.86	2,096.32	282.46	13.47 %
4045 - Bonuses	3,000.00	0.00	250.00	250.00	100.00 %	Paid quarterly and	866.28	2,000.00	1,133.72	56.68 %

THF Townepark Fredericksburg Holdings Budget Comparison

August 31, 2023

167 - Townepark Fred I & II
Fredericksburg, Texas

167--THF Townepark Fredericksburg Holdings

	Year Ending				Month Ending				Year To Date					
	12/31/2023				08/31/2023				08/31/2023					
	Budget	Actual	Budget	Variance	%	Budget	Actual	Budget	Variance	%	Budget	Actual	Variance	%
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	8,935.81	9,857.13	921.32	9.34 %		73,148.25	78,857.04	5,708.79	7.23 %				
Administrative Expenses														
4035 - Uniforms	4,442.00	411.50	370.00	(41.50)	(11.21) %		2,604.28	2,960.00	355.72	12.01 %				
4100 - Management Fees	37,890.00	3,470.24	3,158.00	(312.24)	(9.88) %		28,951.55	25,264.00	(3,687.55)	(14.59) %				
4101 - Compliance Fee - THF	13,800.00	1,150.00	1,150.00	0.00	0.00 %		9,200.00	9,200.00	0.00	0.00 %				
4102 - Office Equipment & Furniture	300.00	0.00	25.00	25.00	100.00 %		888.50	200.00	(688.50)	(344.25) %				
4103 - Paper	0.00	0.00	0.00	0.00	0.00 %		147.55	0.00	(147.55)	(100.00) %				
4104 - Toner	0.00	0.00	0.00	0.00	0.00 %		135.98	0.00	(135.98)	(100.00) %				
4105 - Postage	80.00	0.00	7.00	7.00	100.00 %		12.60	56.00	43.40	77.50 %				
4106 - Office Supplies	1,000.00	0.00	83.34	83.34	100.00 %		389.40	666.72	277.32	41.59 %				
4108 - IT Contract	1,128.00	94.00	94.00	0.00	0.00 %		752.00	752.00	0.00	0.00 %				
4109 - IT Hardware	250.00	0.00	21.00	21.00	100.00 %		0.00	168.00	168.00	100.00 %				
4110 - IT Software	6,530.65	558.90	544.00	(14.90)	(2.73) %		5,029.57	4,352.00	(677.57)	(15.56) %				
4111 - Telephone & Fax	3,910.00	125.22	326.00	200.78	61.58 %	next round is not due until Oct.	1,308.30	2,608.00	1,299.70	49.83 %				
4112 - Internet	1,212.00	98.00	101.00	3.00	2.97 %		831.07	808.00	(23.07)	(2.85) %				
4115 - Staff Training	1,500.00	106.91	125.00	18.09	14.47 %		601.91	1,000.00	398.09	39.80 %				
4116 - Membership Dues	230.00	0.00	19.00	19.00	100.00 %		0.00	152.00	152.00	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	25.11	124.00	98.89	79.75 %		1,354.73	992.00	(362.73)	(36.56) %				
4120 - Bank Fees	254.64	0.00	21.00	21.00	100.00 %		0.00	168.00	168.00	100.00 %				
4121 - Eviction	500.00	0.00	42.00	42.00	100.00 %		0.00	336.00	336.00	100.00 %				
4122 - Resident Screening Services	785.00	72.52	65.00	(7.52)	(11.56) %		280.52	520.00	239.48	46.05 %				
4125 - Audit Fees	7,500.00	0.00	625.00	625.00	100.00 %		7,500.00	5,000.00	(2,500.00)	(50.00) %	6-2023 One time expense budgeted over 12 months			
4126 - Legal Fees	12,420.00	2,115.66	1,035.00	(1,080.66)	(104.41) %		10,414.93	8,280.00	(2,134.93)	(25.78) %				
4127 - Tax Prep Fees	1,500.00	0.00	125.00	125.00	100.00 %		1,500.00	1,000.00	(500.00)	(50.00) %	6-2023 One time expense budgeted over 12 months			
4129 - Fuel	100.00	14.02	8.00	(6.02)	(75.25) %		96.74	64.00	(32.74)	(51.15) %				
4134 - Contract Costs - Admin	600.00	30.00	50.00	20.00	40.00 %		105.00	400.00	295.00	73.75 %				
4138 - Answering Service	0.00	175.00	0.00	(175.00)	(100.00) %	Monthly answering service charges were budgeted in telephone and fax and now has its own gl code.	1,575.00	0.00	(1,575.00)	(100.00) %	1-2023 This budget was put in telephone for the year.			
4250 - Resident Services Fee - THF	4,599.96	383.33	383.00	(0.33)	(0.08) %		3,066.64	3,064.00	(2.64)	(0.08) %				
4258 - Resident Services - Supplies	2,000.00	0.00	167.00	167.00	100.00 %		224.67	1,336.00	1,111.33	83.18 %				
4259 - Resident Displacement	0.00	0.00	0.00	0.00	0.00 %		595.51	0.00	(595.51)	(100.00) %				
4531 - Contract Costs - Water Remediation	0.00	0.00	0.00	0.00	0.00 %		1,239.50	0.00	(1,239.50)	(100.00) %				
Total Administrative Expenses	104,017.25	8,830.41	8,668.34	(162.07)	(1.86) %		78,835.35	69,346.72	(9,488.63)	(13.68) %				
Marketing Expenses														
4200 - Signage	500.00	0.00	42.00	42.00	100.00 %		381.13	336.00	(45.13)	(13.43) %				

THF Townepark Fredericksburg Holdings Budget Comparison

August 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 08/31/2023		Month Ending 08/31/2023		08/31/2023		Year to Date 08/31/2023		08/31/2023
	Budget	Actual	Budget	Variance	%	Budget	Actual	Budget	Variance	%	Budget variance note
4201 - Printed Material	727.00	61.74	61.00	(0.74)	(1.21) %		427.22	488.00	60.78	12.45 %	
4202 - Internet Advertising	751.00	54.00	63.00	9.00	14.28 %		452.00	504.00	52.00	10.31 %	
4203 - Flags/Poles	375.00	0.00	31.00	31.00	100.00 %		0.00	248.00	248.00	100.00 %	
4204 - Advertising - Other	1,000.00	0.00	83.00	83.00	100.00 %		60.33	664.00	603.67	90.91 %	
Total Marketing Expenses	3,353.00	115.74	280.00	164.26	58.66 %		1,320.68	2,240.00	919.32	41.04 %	
Utilities											
4300 - Utilities - Electric Vacancies	3,000.00	52.33	250.00	197.67	79.06 %	Electric charges in make ready cleaning.	3,291.19	2,000.00	(1,291.19)	(64.55) %	
4301 - Utilities - Electric - Office/Other	5,900.00	700.26	500.00	(200.26)	(40.05) %	Office and building electrical	4,703.39	4,100.00	(603.39)	(14.71) %	
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	930.70	1,500.00	569.30	37.95 %	based on usage	7,443.56	10,200.00	2,756.44	27.02 %	
4325 - Utilities - Sewer	18,000.00	1,133.90	1,500.00	366.10	24.40 %	based on usage	10,150.56	12,000.00	1,849.44	15.41 %	
4340 - Utilities - Trash	10,800.00	855.00	900.00	45.00	5.00 %		7,695.00	7,200.00	(495.00)	(6.87) %	
4341 - Utilities - Other	4,800.00	400.00	400.00	0.00	0.00 %		3,600.00	3,200.00	(400.00)	(12.50) %	
Total Utilities	57,800.00	4,072.19	5,050.00	977.81	19.36 %		37,772.28	38,700.00	927.72	2.39 %	
Operating & Maintenance Expenses											
4450 - Make-Ready - Hardware	190.00	0.00	16.00	16.00	100.00 %		0.00	128.00	128.00	100.00 %	
4452 - Make-Ready - Appliances	680.00	0.00	57.00	57.00	100.00 %		242.22	456.00	213.78	46.88 %	
4453 - Make-Ready - Electrical	80.00	0.00	7.00	7.00	100.00 %		17.39	56.00	38.61	68.94 %	
4454 - Make-Ready - Plumbing	820.00	0.00	68.00	68.00	100.00 %		0.00	544.00	544.00	100.00 %	
4455 - Make-Ready - Tile	100.00	0.00	8.00	8.00	100.00 %		0.00	64.00	64.00	100.00 %	
4456 - Make-Ready - Carpet	0.00	0.00	0.00	0.00	0.00 %		1,959.44	0.00	(1,959.44)	(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	1,176.00	1,143.20	97.21 %	
4459 - Make-Ready - Cleaning	440.00	70.97	37.00	(33.97)	(91.81) %		288.61	296.00	7.39	2.49 %	
4460 - Make-Ready - Other	470.00	0.00	39.00	39.00	100.00 %		0.00	312.00	312.00	100.00 %	
4464 - Make Ready - Window Treatments	890.00	0.00	74.00	74.00	100.00 %		0.00	592.00	592.00	100.00 %	
4465 - Make Ready - Doors/Locks/Keys	420.00	0.00	35.00	35.00	100.00 %		0.00	280.00	280.00	100.00 %	
Total Operating & Maintenance Expenses	5,858.00	70.97	488.00	417.03	85.45 %		2,804.57	3,904.00	1,099.43	28.16 %	
Maintenance & Repairs											
4400 - Materials - Hardware	790.00	234.22	66.00	(168.22)	(254.87) %	Grab bars purchased for work orders.	340.44	528.00	187.56	35.52 %	
4401 - Materials - A/C	1,640.00	543.91	137.00	(406.91)	(297.01) %	Parts purchased for A/C unit repairs.	9,266.44	1,096.00	(8,170.44)	(745.47) %	
4402 - Materials - Appliances	4,525.00	372.25	377.00	4.75	1.25 %		2,167.05	3,016.00	848.95	28.14 %	
4403 - Materials - Electrical	320.00	0.00	27.00	27.00	100.00 %		139.94	216.00	76.06	35.21 %	
4404 - Materials - Plumbing	5,495.00	343.02	458.00	114.98	25.10 %	Toilets purchased for work orders.	1,407.32	3,664.00	2,256.68	61.59 %	
4405 - Materials - Pool	1,390.00	0.00	116.00	116.00	100.00 %		739.27	928.00	188.73	20.33 %	
4406 - Materials - Flooring	300.00	0.00	25.00	25.00	100.00 %		0.00	200.00	200.00	100.00 %	
4407 - Materials - Paint	420.00	8.64	35.00	26.36	75.31 %		218.62	280.00	61.38	21.92 %	
4408 - Materials - Janitorial	684.00	15.51	57.00	41.49	72.78 %		122.74	456.00	333.26	73.08 %	
4409 - Materials - Landscaping & Irrigation	260.00	0.00	22.00	22.00	100.00 %		145.99	176.00	30.01	17.05 %	
4410 - Materials - Smoke Alarms	860.00	0.00	72.00	72.00	100.00 %		68.68	576.00	507.32	88.07 %	
4411 - Materials - Drywall Repair	80.00	0.00	7.00	7.00	100.00 %		11.55	56.00	44.45	79.37 %	
4412 - Materials - Screens	340.00	0.00	28.00	28.00	100.00 %		0.00	224.00	224.00	100.00 %	

THF Townepark Fredericksburg Holdings Budget Comparison

August 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		08/31/2023		08/31/2023		08/31/2023		08/31/2023		08/31/2023
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
4413 - Materials - Doors/Locks/Keys	750.00	85.39	63.00	(22.39)	(35.53) %		423.84	504.00	80.16	15.90 %	
4414 - Materials - Light Bulbs/Fixtures	1,030.00	2.50	86.00	83.50	97.09 %		118.40	688.00	569.60	82.79 %	
4415 - Materials - Exterior Lights	140.00	0.00	12.00	12.00	100.00 %		0.00	96.00	96.00	100.00 %	
4416 - Materials - Other	2,240.00	27.71	187.00	159.29	85.18 %	Pesticide purchased for property.	1,741.55	1,496.00	(245.55)	(16.41) %	
4417 - Small Tools	600.00	0.00	50.00	50.00	100.00 %		247.52	400.00	152.48	38.12 %	
4419 - Equipment	1,000.00	0.00	83.00	83.00	100.00 %		1,789.26	664.00	(1,125.26)	(169.46) %	
Total Maintenance & Repairs	22,864.00	1,633.15	1,908.00	274.85	14.40 %		18,948.61	15,264.00	(3,684.61)	(24.13) %	
Contract Costs											
4500 - Contract Costs - Pest Control	4,491.00	1,495.00	374.00	(1,121.00)	(299.73) %	\$1350 paid quarterly and another pest treatment	7,139.00	2,992.00	(4,147.00)	(138.60) %	6-2023 quarterly
4501 - Contract Costs - Landscaping	24,325.00	2,075.61	2,027.00	(48.61)	(2.39) %		16,926.77	16,216.00	(710.77)	(4.38) %	
4502 - Contract Costs - Irrigation	3,900.00	0.00	325.00	325.00	100.00 %		0.00	2,600.00	2,600.00	100.00 %	
4504 - Contract Costs - A/C Repair	18,180.00	525.00	1,515.00	990.00	65.34 %	A/C repair for occupied unit.	1,378.75	12,120.00	10,741.25	88.62 %	
4505 - Contract Costs - A/C Replacement	17,500.00	4,629.74	1,458.00	(3,171.74)	(217.54) %	A/C replaced for occupied unit	4,629.74	11,664.00	7,034.26	60.30 %	
4506 - Contract Costs - Plumbing	3,300.00	0.00	275.00	275.00	100.00 %		4,470.49	2,200.00	(2,270.49)	(103.20) %	
4507 - Contract Costs - Electrical	320.00	0.00	27.00	27.00	100.00 %		0.00	216.00	216.00	100.00 %	
4508 - Contract Costs - Carpet Cleaning	2,470.00	0.00	206.00	206.00	100.00 %		580.00	1,648.00	1,068.00	64.80 %	
4509 - Contract Costs - Carpet Replacement	1,000.00	0.00	83.00	83.00	100.00 %		0.00	664.00	664.00	100.00 %	
4510 - Contract Costs - Tile Cleaning	230.00	0.00	19.00	19.00	100.00 %		0.00	152.00	152.00	100.00 %	
4511 - Contract Costs - Tile Replacement	0.00	0.00	0.00	0.00	0.00 %		829.91	0.00	(829.91)	(100.00) %	
4514 - Contract Costs - Pool	10,400.00	378.88	867.00	488.12	56.29 %	Monthly pool service.	757.76	6,936.00	6,178.24	89.07 %	
4515 - Contract Costs - Flooring	1,380.00	0.00	115.00	115.00	100.00 %		0.00	920.00	920.00	100.00 %	
4516 - Contract Costs - Custodian	7,200.00	0.00	600.00	600.00	100.00 %		155.00	4,800.00	4,645.00	96.77 %	
4522 - Contract Costs - Glass	655.00	0.00	55.00	55.00	100.00 %		2,115.63	440.00	(1,675.63)	(380.82) %	
4523 - Contract Costs - Equipment Rental	0.00	0.00	0.00	0.00	0.00 %		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	664.00	(2,490.25)	(375.03) %	
Total Contract Costs	96,351.00	9,104.23	8,029.00	(1,075.23)	(13.39) %		42,268.05	64,232.00	21,963.95	34.19 %	
Taxes & Insurance											
4600 - Property Insurance	37,000.00	6,146.82	3,083.00	(3,063.82)	(99.37) %		27,660.97	24,664.00	(2,996.97)	(12.15) %	
4840 - Taxes	0.00	0.00	0.00	0.00	0.00 %		2,579.46	0.00	(2,579.46)	(100.00) %	
Total Taxes & Insurance	37,000.00	6,146.82	3,083.00	(3,063.82)	(99.37) %		30,240.43	24,664.00	(5,576.43)	(22.60) %	
Other Operating Expenses											
4253 - Community Activity Prizes	0.00	0.00	0.00	0.00	0.00 %		50.00	0.00	(50.00)	(100.00) %	
Total Other Operating Expenses	0.00	0.00	0.00	0.00	0.00 %		50.00	0.00	(50.00)	(100.00) %	
Total Operating Expenses	445,528.80	38,909.32	37,363.47	(1,545.85)	(4.13) %		285,388.22	297,207.76	11,819.54	3.97 %	
Net Operating Income (Loss)	371,014.88	30,686.47	30,682.86	3.61	0.01 %		252,336.29	247,162.88	5,173.41	2.09 %	
Non-Operating Income											
3400 - CAPEX funding from Replacement Reserves	136,050.00	0.00	11,338.00	(11,338.00)	(100.00) %		0.00	90,704.00	(90,704.00)	(100.00) %	
Total Non-Operating Income	136,050.00	0.00	11,338.00	(11,338.00)	(100.00) %		0.00	90,704.00	(90,704.00)	(100.00) %	

THF Townepark Fredericksburg Holdings Budget Comparison

August 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 08/31/2023			Month Ending	08/31/2023	Year to Date 08/31/2023			08/31/2023	
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
Non-Operating Expenses											
Capital Expenditures											
3327 - Insurance Proceeds	0.00	0.00	0.00	0.00	0.00 %		(455,345.58)	0.00	455,345.58	100.00 %	
4735 - Capital Expenditures	136,050.00	0.00	11,338.00	11,338.00	100.00 %		10,258.72	90,704.00	80,445.28	88.68 %	
4736 - Insurance Claims	0.00	0.00	0.00	0.00	0.00 %		414,150.89	0.00	(414,150.89)	(100.00) %	
Total Capital Expenditures	136,050.00	0.00	11,338.00	11,338.00	100.00 %		(30,935.97)	90,704.00	121,639.97	134.10 %	
Depreciation & Amortization											
4710 - Depreciation	116,714.31	9,726.19	9,726.00	(0.19)	0.00 %		77,809.52	77,808.00	(1.52)	0.00 %	
4715 - Amortization	77,994.71	6,499.56	6,500.00	0.44	0.00 %		51,996.48	52,000.00	3.52	0.00 %	
Total Depreciation & Amortization	194,709.02	16,225.75	16,226.00	0.25	0.00 %		129,806.00	129,808.00	2.00	0.00 %	
Debt Services											
4700 - Mortgage Interest #1	360,000.00	39,575.38	30,000.00	(9,575.38)	(31.91) %		298,293.26	240,000.00	(58,293.26)	(24.28) %	4-2023 Bridge loan with variable interest rate 6-2023 Variable interest rate on bridge loan 7-2023 Variable interest rate until permanent financing
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	39,575.38	30,000.00	(9,575.38)	(31.91) %		299,468.26	240,000.00	(59,468.26)	(24.77) %	
Other Non-Operating Expenses											
4800 - TDHCA Compliance	0.00	0.00	0.00	0.00	0.00 %		1,200.00	0.00	(1,200.00)	(100.00) %	
Total Other Non-Operating Expenses	0.00	0.00	0.00	0.00	0.00 %		1,200.00	0.00	(1,200.00)	(100.00) %	
Total Non-Operating Expenses	690,759.02	55,801.13	57,564.00	1,762.87	3.06 %		399,538.29	460,512.00	60,973.71	13.24 %	
Net Income (Loss)	(183,694.14)	(25,114.66)	(15,543.14)	(9,571.52)	(61.58) %		(147,202.00)	(122,645.12)	(24,556.88)	(20.02) %	

THF Townepark Kingsland Holdings Comparative Balance Sheet

August 31, 2023

	Current Month 08/31/2023	Prior Month 07/31/2023
Assets		
Current Assets		
Cash		
1000 - Cash - Operating SSBT 2286	458,821.59	20,289.63
1003 - Cash - Restricted for Hazard Loss	75,243.88	513,105.91
1015 - Cash - Tenant Sec Dep SSBT 2592	32,844.74	32,766.95
Total Cash	566,910.21	566,162.49
Accounts Receivable		
1200 - A/R - Tenant	(8.00)	635.25
Total Accounts Receivable	(8.00)	635.25
Deposits & Escrows		
1105 - Lender Held Insurance Escrow	56,943.69	52,812.69
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	231,916.35	227,785.35
Other Current Assets		
1410 - Prepaid Insurance	(3,603.52)	1,521.48
Total Other Current Assets	(3,603.52)	1,521.48
Total Current Assets	795,215.04	796,104.57
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	(67,319.53)	(64,113.84)
Total Depreciation & Amortization	(67,319.53)	(64,113.84)
Total Fixed Assets	1,471,412.37	1,474,618.06
Total Assets	2,266,627.41	2,270,722.63

THF Townepark Kingsland Holdings Comparative Balance Sheet

August 31, 2023

	Current Month 08/31/2023	Prior Month 07/31/2023
Liabilities & Equity		
Liabilities		
Current Liabilities		
2000 - A/P – Trade	445,501.32	6,975.89
2001 - A/P – THFHMC	7,811.99	10,406.92
2510 - A/P - Chase 9535	0.00	92.39
2522 - A/P - Chase 0094	0.00	150.00
2564 - A/P - Chase 4069	410.38	760.99
2572 - A/P - Chase 0077	1,080.65	0.00
2585 - A/P - Chase 9137	356.96	267.07
Total Current Liabilities	455,161.30	18,653.26
Other Current Liabilities		
2100 - Prepaid Rent	(2,744.80)	(2,237.02)
2200 - Tenant Security Deposits	30,883.00	32,758.00
2201 - Security Deposits in Transit	263.00	263.00
Total Other Current Liabilities	28,401.20	30,783.98
Long Term Liabilities		
2300 - N/P - Dwight Bridge 1080	2,150,000.00	2,150,000.00
2310 - Loan Costs	4,233.36	1,167.53
Total Long Term Liabilities	2,154,233.36	2,151,167.53
Total Liabilities	2,637,795.86	2,200,604.77
Equity		
2911 - ILP Capital	(393,626.11)	(393,626.11)
Retained Earnings	22,225.48	22,225.48
Current Net Income	232.18	441,518.49
Total Equity	(371,168.45)	70,117.86
Total Liabilities & Equity	2,266,627.41	2,270,722.63

THF Townepark Kingsland Holdings

Budget Comparison

August 31, 2023

168 - Townepark Kingsland
Kingsland, Texas

168--THF Townepark Kingsland Holdings

	Year Ending	Month Ending 08/31/2023				Month Ending	Year to Date 08/31/2023				Year To Date
	12/31/2023	Month Ending 08/31/2023		Month Ending 08/31/2023	08/31/2023	08/31/2023	Year to Date 08/31/2023			08/31/2023	
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
Income											
Rental Income											
3000 - Scheduled Rent	754,476.00	79,208.00	62,873.00	16,335.00	25.98 %	Rents increased with the state higher than initially budgeted.	532,408.00	502,984.00	29,424.00	5.84 %	
Total Rental Income	754,476.00	79,208.00	62,873.00	16,335.00	25.98 %		532,408.00	502,984.00	29,424.00	5.84 %	
Vacancy, Losses & Concessions											
3010 - Loss to Lease	(116,416.00)	(24,433.00)	(9,701.00)	(14,732.00)	(151.86) %	Rents not at max rents. Leasing units at max rents and raising rents \$50.00 this year.	(112,505.00)	(77,608.00)	(34,897.00)	(44.96) %	
3015 - Vacancy Loss	(4,964.00)	(3,502.00)	(414.00)	(3,088.00)	(745.89) %	3 units vacant throughout the month.	(8,023.00)	(3,312.00)	(4,711.00)	(142.24) %	
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)	(220.25)	(676.00)	455.75	67.41 %	Charges from move outs written off and credits from payments received on bad debt.	(1,110.92)	(5,408.00)	4,297.08	79.45 %	
Total Vacancy, Losses & Concessions	(129,490.00)	(28,155.25)	(10,791.00)	(17,364.25)	(160.91) %		(121,763.92)	(86,328.00)	(35,435.92)	(41.04) %	
Net Rental Income	624,986.00	51,052.75	52,082.00	(1,029.25)	(1.97) %		410,644.08	416,656.00	(6,011.92)	(1.44) %	
Tenant Fees											
3200 - Late Fees	640.00	125.00	53.00	72.00	135.84 %		200.00	424.00	(224.00)	(52.83) %	
3205 - NSF Fees	50.00	0.00	4.00	(4.00)	(100.00) %		0.00	32.00	(32.00)	(100.00) %	
3210 - Maintenance Fees	200.00	250.00	17.00	233.00	1,370.58 %	Charges for cleaning incorrectly charged to current resident and should have been former. FAS has been corrected with the proper coding and should fall off next financial run. It will end up being a bad debt write off then.	388.00	136.00	252.00	185.29 %	
3215 - Court Fees - Tenant	250.00	0.00	21.00	(21.00)	(100.00) %		0.00	168.00	(168.00)	(100.00) %	
3220 - Reletting Fees	1,756.00	0.00	146.00	(146.00)	(100.00) %		1,796.05	1,168.00	628.05	53.77 %	
3225 - Move-out Charges	2,936.00	1,150.00	245.00	905.00	369.38 %	resident moved out after a fire and insurance deductible was charged back alongside some cleaning fees.	1,745.00	1,960.00	(215.00)	(10.96) %	
3235 - Screening Fees	471.00	0.00	39.00	(39.00)	(100.00) %		131.20	312.00	(180.80)	(57.94) %	
Total Tenant Fees	6,303.00	1,525.00	525.00	1,000.00	190.47 %		4,260.25	4,200.00	60.25	1.43 %	
Other Income											

THF Townepark Kingsland Holdings

Budget Comparison

August 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 08/31/2023		Month Ending 08/31/2023		08/31/2023		Year to Date 08/31/2023		08/31/2023	
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note	
3315 - Interest income	30.00	2.79	3.00	(0.21)	(7.00) %		24.91	24.00	0.91	3.79 %		
3325 - Other Income	0.00	0.00	0.00	0.00	0.00 %		721.39	0.00	721.39	100.00 %		
Total Other Income	30.00	2.79	3.00	(0.21)	(7.00) %		746.30	24.00	722.30	3,009.58 %		
Total Income	631,319.00	52,580.54	52,610.00	(29.46)	(0.05) %		415,650.63	420,880.00	(5,229.37)	(1.24) %		
Expenses												
Payroll & Related												
4000 - Salaries - Manager	22,846.00	3,307.33	1,904.00	(1,403.33)	(73.70) %	There is no longer an Assistant Manager just one full time manager	20,056.40	15,232.00	(4,824.40)	(31.67) %		
4005 - Salaries - Assistant Manager	16,848.00	0.00	1,404.00	1,404.00	100.00 %	There is no longer and Assistant Manager just one full time manager.	6,138.80	11,232.00	5,093.20	45.34 %		
4015 - Salaries - Maintenance	46,778.00	4,109.26	3,898.00	(211.26)	(5.41) %		31,435.07	31,184.00	(251.07)	(0.80) %		
4020 - Health Insurance	14,080.00	1,246.08	1,173.00	(73.08)	(6.23) %		9,987.19	9,384.00	(603.19)	(6.42) %		
4021 - Dental Insurance	944.00	0.00	79.00	79.00	100.00 %		0.00	632.00	632.00	100.00 %		
4022 - Vision Insurance	224.00	18.62	19.00	0.38	2.00 %		149.28	152.00	2.72	1.78 %		
4025 - Retirement - Safe Harbor	1,265.00	233.16	105.00	(128.16)	(122.05) %		689.89	840.00	150.11	17.87 %		
4026 - Retirement - Matching	843.00	6.37	70.00	63.63	90.90 %		1,449.21	560.00	(889.21)	(158.78) %		
4027 - Life Insurance	627.00	4.88	52.00	47.12	90.61 %		39.27	416.00	376.73	90.56 %		
4028 - Disability Insurance	0.00	50.12	0.00	(50.12)	(100.00) %		399.81	0.00	(399.81)	(100.00) %		
4030 - Payroll Taxes	3,267.00	597.77	272.00	(325.77)	(119.76) %		4,931.00	2,176.00	(2,755.00)	(126.60) %		
4032 - Worker's Compensation Insurance	778.00	81.90	65.00	(16.90)	(26.00) %		553.57	520.00	(33.57)	(6.45) %		
4040 - Overtime	823.00	355.12	69.00	(286.12)	(414.66) %	Call outs after hours and on week-ends.	2,999.17	552.00	(2,447.17)	(443.32) %		
4045 - Bonuses	4,500.00	0.00	375.00	375.00	100.00 %	paid quarterly	2,764.76	3,000.00	235.24	7.84 %		
4061 - Employee Recruiting/Screening	0.00	0.00	0.00	0.00	0.00 %		329.52	0.00	(329.52)	(100.00) %		
Total Payroll & Related	113,823.00	10,010.61	9,485.00	(525.61)	(5.54) %		81,922.94	75,880.00	(6,042.94)	(7.96) %		
Administrative Expenses												
4035 - Uniforms	2,223.00	253.68	185.00	(68.68)	(37.12) %		1,688.48	1,480.00	(208.48)	(14.08) %		
4100 - Management Fees	27,980.00	2,661.05	2,332.00	(329.05)	(14.11) %		24,570.44	18,656.00	(5,914.44)	(31.70) %		
4101 - Compliance Fee - THF	11,400.00	950.00	950.00	0.00	0.00 %		7,600.00	7,600.00	0.00	0.00 %		
4102 - Office Equipment & Furniture	350.00	0.00	29.00	29.00	100.00 %		0.00	232.00	232.00	100.00 %		
4103 - Paper	0.00	0.00	0.00	0.00	0.00 %		135.56	0.00	(135.56)	(100.00) %		
4104 - Toner	168.00	0.00	14.00	14.00	100.00 %		0.00	112.00	112.00	100.00 %		
4105 - Postage	43.00	0.00	4.00	4.00	100.00 %		12.60	32.00	19.40	60.62 %		
4106 - Office Supplies	1,500.00	15.94	125.00	109.06	87.24 %	Purchased stapler.	688.26	1,000.00	311.74	31.17 %		
4108 - IT Contract	2,244.00	187.00	187.00	0.00	0.00 %		1,496.00	1,496.00	0.00	0.00 %		
4109 - IT Hardware	250.00	0.00	21.00	21.00	100.00 %		239.00	168.00	(71.00)	(42.26) %		
4110 - IT Software	5,526.00	481.33	461.00	(20.33)	(4.40) %		4,294.98	3,688.00	(606.98)	(16.45) %		
4111 - Telephone & Fax	3,080.00	148.56	257.00	108.44	42.19 %	Monthly phone and fax bill. Answering service was budgeted here and now has its own line item it is being coded to.	1,051.52	2,056.00	1,004.48	48.85 %		

THF Townepark Kingsland Holdings

Budget Comparison

August 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 08/31/2023			Month Ending 08/31/2023	Year to Date 08/31/2023			08/31/2023		
	Budget	Actual	Budget	Variance	%	Budget	Actual	Budget	Variance	%	Budget variance note
4112 - Internet	1,236.00	99.95	103.00	3.05	2.96 %		846.85	824.00	(22.85)	(2.77) %	
4113 - Television	1,069.00	103.43	89.00	(14.43)	(16.21) %		840.41	712.00	(128.41)	(18.03) %	
4114 - Misc Admin Expense	0.00	0.00	0.00	0.00	0.00 %		21.87	0.00	(21.87)	(100.00) %	
4115 - Staff Training	1,000.00	106.91	83.00	(23.91)	(28.80) %		796.56	664.00	(132.56)	(19.96) %	
4116 - Membership Dues	170.00	0.00	14.00	14.00	100.00 %		37.50	112.00	74.50	66.51 %	
4117 - Vehicle Maintenance & Repairs	275.00	20.00	23.00	3.00	13.04 %		257.61	184.00	(73.61)	(40.00) %	
4119 - Travel	1,500.00	0.00	125.00	125.00	100.00 %		1,391.66	1,000.00	(391.66)	(39.16) %	
4120 - Bank Fees	500.00	0.00	42.00	42.00	100.00 %		0.00	336.00	336.00	100.00 %	
4121 - Eviction	250.00	0.00	21.00	21.00	100.00 %		0.00	168.00	168.00	100.00 %	
4122 - Resident Screening Services	471.00	0.00	39.00	39.00	100.00 %		176.64	312.00	135.36	43.38 %	
4125 - Audit Fees	7,500.00	0.00	625.00	625.00	100.00 %		7,500.00	5,000.00	(2,500.00)	(50.00) %	
4126 - Legal Fees	10,260.00	1,935.65	855.00	(1,080.65)	(126.39) %	Added searches here for the refinance. This was not a budgeted expense.	8,974.92	6,840.00	(2,134.92)	(31.21) %	
4127 - Tax Prep Fees	1,500.00	0.00	125.00	125.00	100.00 %		1,500.00	1,000.00	(500.00)	(50.00) %	
4129 - Fuel	360.00	114.20	30.00	(84.20)	(280.66) %		533.86	240.00	(293.86)	(122.44) %	
4130 - Late Fees	0.00	0.00	0.00	0.00	0.00 %		10.00	0.00	(10.00)	(100.00) %	
4132 - Employee Gifts	0.00	76.52	0.00	(76.52)	(100.00) %		168.40	0.00	(168.40)	(100.00) %	
4134 - Contract Costs - Admin	0.00	15.00	0.00	(15.00)	(100.00) %		180.00	0.00	(180.00)	(100.00) %	
4138 - Answering Service	0.00	150.00	0.00	(150.00)	(100.00) %	Was budgeted in telephone/fax and now has its own line item.	1,350.00	0.00	(1,350.00)	(100.00) %	1-2023 Answering service charge - was budgeted into the annual phone budget.
4250 - Resident Services Fee - THF	3,800.00	316.67	317.00	0.33	0.10 %		2,533.36	2,536.00	2.64	0.10 %	
4258 - Resident Services - Supplies	0.00	229.24	0.00	(229.24)	(100.00) %	Money used for residential services supplies and there was nothing budgeted here.	1,046.53	0.00	(1,046.53)	(100.00) %	
Total Administrative Expenses	84,655.00	7,865.13	7,056.00	(809.13)	(11.46) %		69,943.01	56,448.00	(13,495.01)	(23.90) %	
Marketing Expenses											
4200 - Signage	500.00	0.00	42.00	42.00	100.00 %		306.38	336.00	29.62	8.81 %	
4201 - Printed Material	727.00	59.84	61.00	1.16	1.90 %		466.11	488.00	21.89	4.48 %	
4202 - Internet Advertising	666.00	54.00	56.00	2.00	3.57 %		452.00	448.00	(4.00)	(0.89) %	
4203 - Flags/Poles	708.00	0.00	59.00	59.00	100.00 %		4.23	472.00	467.77	99.10 %	
4204 - Advertising - Other	500.00	0.00	42.00	42.00	100.00 %		0.00	336.00	336.00	100.00 %	
Total Marketing Expenses	3,101.00	113.84	260.00	146.16	56.21 %		1,228.72	2,080.00	851.28	40.92 %	
Utilities											
4300 - Utilities - Electric Vacancies	1,200.00	211.57	100.00	(111.57)	(111.57) %	Make ready electric charges.	670.15	800.00	129.85	16.23 %	
4301 - Utilities - Electric - Office/Other	6,000.00	652.08	500.00	(152.08)	(30.41) %	Monthly office electric bill.	3,702.98	4,000.00	297.02	7.42 %	
4315 - Utilities - Water	60,100.00	729.08	5,700.00	4,970.92	87.20 %	Monthly water charges based on usage	28,596.18	40,100.00	11,503.82	28.68 %	
4325 - Utilities - Sewer	24,000.00	1,976.00	2,000.00	24.00	1.20 %		15,808.00	16,000.00	192.00	1.20 %	
4340 - Utilities - Trash	15,600.00	1,256.84	1,300.00	43.16	3.32 %		10,350.24	10,400.00	49.76	0.47 %	
4341 - Utilities - Other	360.00	8.82	30.00	21.18	70.60 %		64.41	240.00	175.59	73.16 %	

THF Townepark Kingsland Holdings

Budget Comparison

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168 - Townepark Kingsland
Kingsland, Texas

168--THF Townepark Kingsland Holdings

	Year Ending				Month Ending					Year To Date	
	12/31/2023	Month Ending 08/31/2023			Month Ending 08/31/2023	08/31/2023	Year to Date 08/31/2023			08/31/2023	
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
Total Utilities	107,260.00	4,834.39	9,630.00	4,795.61	49.79 %		59,191.96	71,540.00	12,348.04	17.26 %	
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) %	
4451 - Make-Ready - A/C	0.00	0.00	0.00	0.00	0.00 %		37.10	0.00	(37.10)	(100.00) %	
4452 - Make-Ready - Appliances	1,000.00	0.00	83.00	83.00	100.00 %		492.10	664.00	171.90	25.88 %	
4453 - Make-Ready - Electrical	0.00	0.00	0.00	0.00	0.00 %		260.07	0.00	(260.07)	(100.00) %	
4454 - Make-Ready - Plumbing	50.00	0.00	4.00	4.00	100.00 %		415.64	32.00	(383.64)	(1,198.87) %	
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	5,024.00	3,755.32	74.74 %	
4458 - Make-Ready - Painting	500.00	142.00	42.00	(100.00)	(238.09) %	Paint purchased to turn over units.	156.42	336.00	179.58	53.44 %	
4459 - Make- Ready - Cleaning	300.00	0.00	25.00	25.00	100.00 %		125.00	200.00	75.00	37.50 %	
4460 - Make-Ready - Other	200.00	0.00	17.00	17.00	100.00 %		0.00	136.00	136.00	100.00 %	
4464 - Make Ready - Window Treatments	800.00	0.00	67.00	67.00	100.00 %		291.04	536.00	244.96	45.70 %	
4465 - Make Ready - Doors/Locks/Keys	100.00	0.00	8.00	8.00	100.00 %		20.88	64.00	43.12	67.37 %	
Total Operating & Maintenance Expenses	10,490.00	142.00	874.00	732.00	83.75 %		3,135.86	6,992.00	3,856.14	55.15 %	
Maintenance & Repairs											
4400 - Materials - Hardware	440.00	32.24	37.00	4.76	12.86 %		323.14	296.00	(27.14)	(9.16) %	
4401 - Materials - A/C	4,166.00	485.46	347.00	(138.46)	(39.90) %	capacitors, air filters, fan motors	2,477.56	2,776.00	298.44	10.75 %	
4402 - Materials - Appliances	5,325.00	0.00	444.00	444.00	100.00 %		1,494.36	3,552.00	2,057.64	57.92 %	
4403 - Materials - Electrical	345.00	0.00	29.00	29.00	100.00 %		25.62	232.00	206.38	88.95 %	
4404 - Materials - Plumbing	2,463.00	62.15	205.00	142.85	69.68 %	pipe purchased for irrigation leak	3,282.44	1,640.00	(1,642.44)	(100.14) %	
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	64.00	(11.92)	(18.62) %	
4407 - Materials - Paint	100.00	18.98	8.00	(10.98)	(137.25) %		387.42	64.00	(323.42)	(505.34) %	
4408 - Materials - Janitorial	600.00	18.97	50.00	31.03	62.06 %		106.36	400.00	293.64	73.41 %	
4409 - Materials - Landscaping & Irrigation	600.00	12.52	50.00	37.48	74.96 %		2,799.76	400.00	(2,399.76)	(599.94) %	
4410 - Materials - Smoke Alarms	500.00	0.00	42.00	42.00	100.00 %		37.98	336.00	298.02	88.69 %	
4411 - Materials - Drywall Repair	0.00	0.00	0.00	0.00	0.00 %		239.72	0.00	(239.72)	(100.00) %	
4412 - Materials - Screens	247.00	0.00	21.00	21.00	100.00 %		0.00	168.00	168.00	100.00 %	
4413 - Materials - Doors/Locks/Keys	300.00	0.00	25.00	25.00	100.00 %		37.93	200.00	162.07	81.03 %	
4414 - Materials - Light Bulbs/Fixtures	515.00	0.00	43.00	43.00	100.00 %		754.37	344.00	(410.37)	(119.29) %	
4416 - Materials - Other	450.00	0.00	38.00	38.00	100.00 %		86.33	304.00	217.67	71.60 %	
4417 - Small Tools	250.00	250.35	21.00	(229.35)	(1,092.14) %	Clamp meter, drill bits	1,287.10	168.00	(1,119.10)	(666.13) %	
4418 - Fire Extinguishers	0.00	0.00	0.00	0.00	0.00 %		7.12	0.00	(7.12)	(100.00) %	
Total Maintenance & Repairs	16,401.00	880.67	1,368.00	487.33	35.62 %		13,509.99	10,944.00	(2,565.99)	(23.44) %	
Contract Costs											
4500 - Contract Costs - Pest Control	2,480.00	465.00	207.00	(258.00)	(124.63) %	\$300 for acrobatic and carpenter ant expenses above normal monthly contract.	2,820.00	1,656.00	(1,164.00)	(70.28) %	
4501 - Contract Costs - Landscaping	30,800.00	2,050.00	2,567.00	517.00	20.14 %	Monthly contract is lower than budgeted so we may have some additional for seasonal	16,362.82	20,536.00	4,173.18	20.32 %	8-2023

THF Townepark Kingsland Holdings

Budget Comparison

August 31, 2023

168 - Townepark Kingsland
Kingsland, Texas

168--THF Townepark Kingsland Holdings

	Year Ending				Month Ending					Year To Date	
	12/31/2023	Month Ending 08/31/2023			Month Ending 08/31/2023	08/31/2023				08/31/2023	
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
4700 - Mortgage Interest #1	180,000.00	17,237.27	15,000.00	(2,237.27)	(14.91) %		129,916.36	120,000.00	(9,916.36)	(8.26) %	6-2023 Variable interest rate with bridge loan 7-2023 Variable interest rate until permanent financing is in place.
4725 - Loan Costs	0.00	500.00	0.00	(500.00)	(100.00) %		1,675.00	0.00	(1,675.00)	(100.00) %	
Total Debt Services	180,000.00	17,737.27	15,000.00	(2,737.27)	(18.24) %		131,591.36	120,000.00	(11,591.36)	(9.65) %	
Total Non-Operating Expenses	968,867.00	461,520.21	80,738.00	(380,782.21)	(471.62) %		129,126.84	645,904.00	516,777.16	80.00 %	
Net Income (Loss)	(117,365.00)	(441,286.31)	(10,475.00)	(430,811.31)	(4,112.75) %		232.18	(78,300.00)	78,532.18	100.29 %	

Oak Grove Apartments Comparative Balance Sheet August 31, 2023

	Current Month 08/31/2023	Prior Month 07/31/2023
Assets		
Current Assets		
Cash		
1000 - Cash - Operating SSBT 0115	82,288.47	56,660.96
1007 - Cash - TOG DEV FSB 2319	112.13	112.13
1015 - Cash - Tenant Sec Dep SSBT 6024	13,304.00	12,902.87
Total Cash	<u>95,704.60</u>	<u>69,675.96</u>
Accounts Receivable		
1200 - A/R - Tenant	2,320.00	1,050.00
Total Accounts Receivable	<u>2,320.00</u>	<u>1,050.00</u>
Deposits & Escrows		
1450 - Deposits	9,750.00	9,050.00
Total Deposits & Escrows	<u>9,750.00</u>	<u>9,050.00</u>
Total Current Assets	107,774.60	79,775.96
Fixed Assets		
1600 - Land	141,239.53	141,239.53
1610 - Building	11,017,542.94	11,017,542.94
Total Fixed Assets	<u>11,158,782.47</u>	<u>11,158,782.47</u>
Total Fixed Assets	<u>11,158,782.47</u>	<u>11,158,782.47</u>
Total Assets	<u>11,266,557.07</u>	<u>11,238,558.43</u>

Oak Grove Apartments Comparative Balance Sheet August 31, 2023

	Current Month 08/31/2023	Prior Month 07/31/2023
Liabilities & Equity		
Liabilities		
Current Liabilities		
2000 - A/P – Trade	2,262.09	2,540.77
2001 - A/P – THFHMC	(46,941.64)	(48,801.46)
2068 - A/P - THF Housing Development Corp	244.63	244.63
2503 - A/P - Chase 7187	130.09	177.60
2569 - A/P - Elan 6620	260.10	176.15
Total Current Liabilities	(44,044.73)	(45,662.31)
Other Current Liabilities		
2100 - Prepaid Rent	1,285.00	3,570.00
2200 - Tenant Security Deposits	13,100.00	12,700.00
2226 - Accrued Interest - BHHH	644,098.80	644,098.80
Total Other Current Liabilities	658,483.80	660,368.80
Long Term Liabilities		
2300 - N/P - BHHH	9,542,622.93	9,542,622.93
Total Long Term Liabilities	9,542,622.93	9,542,622.93
Other Liabilities		
2400 - Developer Fees - THF	145,379.00	145,379.00
2405 - Developer Fees - Partner	823,813.00	823,813.00
Total Other Liabilities	969,192.00	969,192.00
Total Liabilities	11,126,254.00	11,126,521.42
Equity		
2911 - ILP Capital - BHHH	10,707.50	10,707.50
Retained Earnings	(11,762.85)	(11,762.85)
Current Net Income	141,358.42	113,092.36
Total Equity	140,303.07	112,037.01
Total Liabilities & Equity	11,266,557.07	11,238,558.43

Oak Grove Apartments Budget Comparison

August 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 08/31/2023				Month Ending	Year to Date 08/31/2023				08/31/2023
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
Income											
Rental Income											
3000 - Scheduled Rent	911,304.00	80,441.00	75,942.00	4,499.00	5.92 %		654,723.00	607,536.00	47,187.00	7.76 %	
Total Rental Income	911,304.00	80,441.00	75,942.00	4,499.00	5.92 %		654,723.00	607,536.00	47,187.00	7.76 %	
Vacancy, Losses & Concessions											
3010 - Loss to Lease	(69,048.00)	(3,516.00)	(5,754.00)	2,238.00	38.89 %	Charging max rents at move in.	(35,305.47)	(46,032.00)	10,726.53	23.30 %	
3015 - Vacancy Loss	(211,116.00)	(27,480.00)	(17,593.00)	(9,887.00)	(56.19) %	lease up not complete	(397,381.90)	(140,744.00)	(256,637.90)	(182.34) %	
3030 - Rental Concessions: Tenant	0.00	(2,050.00)	0.00	(2,050.00)	(100.00) %	specials for lease up.	53,450.00	0.00	53,450.00	100.00 %	
3035 - Rental Concessions: Employee	0.00	(850.00)	0.00	(850.00)	(100.00) %	1 employee rent concession.	(4,250.00)	0.00	(4,250.00)	(100.00) %	
3050 - Bad Debt	(5,004.00)	0.00	(417.00)	417.00	100.00 %		(970.00)	(3,336.00)	2,366.00	70.92 %	
Total Vacancy, Losses & Concessions	(285,168.00)	(33,896.00)	(23,764.00)	(10,132.00)	(42.63) %		(384,457.37)	(190,112.00)	(194,345.37)	(102.22) %	
Net Rental Income	626,136.00	46,545.00	52,178.00	(5,633.00)	(10.79) %		270,265.63	417,424.00	(147,158.37)	(35.25) %	
Tenant Fees											
3200 - Late Fees	48.00	(40.00)	4.00	(44.00)	(1,100.00) %		695.00	32.00	663.00	2,071.87 %	
3205 - NSF Fees	48.00	0.00	4.00	(4.00)	(100.00) %		0.00	32.00	(32.00)	(100.00) %	
3220 - Reletting Fees	0.00	1,020.00	0.00	1,020.00	100.00 %	2 residents have broken their leases. reletting fees + have been charged	2,040.00	0.00	2,040.00	100.00 %	
3225 - Move-out Charges	0.00	0.00	0.00	0.00	0.00 %		150.00	0.00	150.00	100.00 %	
3235 - Screening Fees	0.00	(25.00)	0.00	(25.00)	(100.00) %		1,360.30	0.00	1,360.30	100.00 %	
Total Tenant Fees	96.00	955.00	8.00	947.00	11,837.50 %		4,245.30	64.00	4,181.30	6,533.28 %	
Other Income											
3315 - Interest income	0.00	1.13	0.00	1.13	100.00 %		6.28	0.00	6.28	100.00 %	
3325 - Other Income	0.00	0.00	0.00	0.00	0.00 %		(26.54)	0.00	(26.54)	(100.00) %	
Total Other Income	0.00	1.13	0.00	1.13	100.00 %		(20.26)	0.00	(20.26)	(100.00) %	
Total Income	626,232.00	47,501.13	52,186.00	(4,684.87)	(8.97) %		274,490.67	417,488.00	(142,997.33)	(34.25) %	
Expenses											
Payroll & Related											
4000 - Salaries - Manager	21,667.00	1,940.78	1,806.00	(134.78)	(7.46) %		14,849.04	14,448.00	(401.04)	(2.77) %	
4005 - Salaries - Assistant Manager	14,727.00	1,303.94	1,227.00	(76.94)	(6.27) %		4,421.74	9,816.00	5,394.26	54.95 %	
4010 - Salaries - Leasing Agent	0.00	0.00	0.00	0.00	0.00 %		5,549.98	0.00	(5,549.98)	(100.00) %	1-2023 Budgeted in as Assistant Manager
4015 - Salaries - Maintenance	54,044.00	2,021.45	4,504.00	2,482.55	55.11 %	employee. Hiring for one maintenance tech.	22,425.04	36,032.00	13,606.96	37.76 %	
4020 - Health Insurance	14,956.00	802.76	1,246.00	443.24	35.57 %	employee ins	7,180.43	9,968.00	2,787.57	27.96 %	
4021 - Dental Insurance	1,003.00	0.00	84.00	84.00	100.00 %		0.00	672.00	672.00	100.00 %	
4022 - Vision Insurance	238.00	11.96	20.00	8.04	40.20 %		107.02	160.00	52.98	33.11 %	
4025 - Retirement - Safe Harbor	1,152.00	160.40	96.00	(64.40)	(67.08) %		463.51	768.00	304.49	39.64 %	
4026 - Retirement - Matching	768.00	70.05	64.00	(6.05)	(9.45) %		1,479.61	512.00	(967.61)	(188.98) %	

Oak Grove Apartments Budget Comparison

August 31, 2023

164 - Oak Grove Apartments
Marble Falls, Texas

164--Oak Grove Apartments

	Year Ending		Month Ending				Month Ending				Year To Date
	12/31/2023		Month Ending 08/31/2023		Month Ending 08/31/2023		08/31/2023		Year to Date 08/31/2023		08/31/2023
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
4027 - Life Insurance	657.00	3.12	55.00	51.88	94.32 %		27.89	440.00	412.11	93.66 %	
4028 - Disability Insurance	0.00	36.84	0.00	(36.84)	(100.00) %		311.52	0.00	(311.52)	(100.00) %	
4030 - Payroll Taxes	2,957.00	433.66	246.00	(187.66)	(76.28) %	employee salary payroll taxes	3,931.12	1,968.00	(1,963.12)	(99.75) %	
4032 - Worker's Compensation Insurance	813.00	58.15	68.00	9.85	14.48 %		430.32	544.00	113.68	20.89 %	
4040 - Overtime	1,266.00	80.59	106.00	25.41	23.97 %		1,348.52	848.00	(500.52)	(59.02) %	
4045 - Bonuses	4,500.00	0.00	375.00	375.00	100.00 %	paid quarterly and next round is not due until October.	982.82	3,000.00	2,017.18	67.23 %	
4061 - Employee Recruiting/Screening	0.00	234.31	0.00	(234.31)	(100.00) %	screening for add'l maintenance employee	2,010.83	0.00	(2,010.83)	(100.00) %	
Total Payroll & Related	118,748.00	7,158.01	9,897.00	2,738.99	27.67 %		65,519.39	79,176.00	13,656.61	17.24 %	
Administrative Expenses											
4035 - Uniforms	2,340.00	168.01	195.00	26.99	13.84 %		1,358.60	1,560.00	201.40	12.91 %	
4100 - Management Fees	31,152.00	2,311.50	2,596.00	284.50	10.95 %	mgmt fees	2,311.50	20,768.00	18,456.50	88.86 %	
4101 - Compliance Fee - THF	12,000.00	0.00	1,000.00	1,000.00	100.00 %		0.00	8,000.00	8,000.00	100.00 %	
4103 - Paper	156.00	0.00	13.00	13.00	100.00 %		0.00	104.00	104.00	100.00 %	
4104 - Toner	732.00	0.00	61.00	61.00	100.00 %		0.00	488.00	488.00	100.00 %	
4105 - Postage	84.00	0.00	7.00	7.00	100.00 %		88.25	56.00	(32.25)	(57.58) %	
4106 - Office Supplies	2,196.00	0.00	183.00	183.00	100.00 %		79.55	1,464.00	1,384.45	94.56 %	
4108 - IT Contract	2,244.00	0.00	187.00	187.00	100.00 %		0.00	1,496.00	1,496.00	100.00 %	
4110 - IT Software	5,796.00	388.43	483.00	94.57	19.57 %		2,970.58	3,864.00	893.42	23.12 %	
4111 - Telephone & Fax	2,040.00	45.22	170.00	124.78	73.40 %	fee split between 3 properties	226.10	1,360.00	1,133.90	83.37 %	
4112 - Internet	72.00	0.00	6.00	6.00	100.00 %		47.07	48.00	0.93	1.93 %	
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	106.91	34.00	(72.91)	(214.44) %		601.91	272.00	(329.91)	(121.29) %	
4116 - Membership Dues	372.00	0.00	31.00	31.00	100.00 %		1,700.00	248.00	(1,452.00)	(85.48) %	
4117 - Vehicle Maintenance & Repairs	192.00	0.00	16.00	16.00	100.00 %		152.75	128.00	(24.75)	(19.33) %	
4119 - Travel	708.00	14.67	59.00	44.33	75.13 %		840.71	472.00	(368.71)	(78.11) %	
4120 - Bank Fees	252.00	0.00	21.00	21.00	100.00 %		18.73	168.00	149.27	88.85 %	
4121 - Eviction	648.00	0.00	54.00	54.00	100.00 %		154.00	432.00	278.00	64.35 %	
4122 - Resident Screening Services	3,468.00	157.01	289.00	131.99	45.67 %	background checks for prospects	1,989.47	2,312.00	322.53	13.95 %	
4125 - Audit Fees	7,500.00	0.00	625.00	625.00	100.00 %		0.00	5,000.00	5,000.00	100.00 %	
4126 - Legal Fees	10,800.00	0.00	900.00	900.00	100.00 %		0.00	7,200.00	7,200.00	100.00 %	
4127 - Tax Prep Fees	1,500.00	0.00	125.00	125.00	100.00 %		100.00	1,000.00	900.00	90.00 %	
4129 - Fuel	2,004.00	48.81	167.00	118.19	70.77 %	co truck fuel expense	112.37	1,336.00	1,223.63	91.58 %	
4132 - Employee Gifts	504.00	0.00	42.00	42.00	100.00 %		14.51	336.00	321.49	95.68 %	
4134 - Contract Costs - Admin	504.00	0.00	42.00	42.00	100.00 %		0.00	336.00	336.00	100.00 %	
4250 - Resident Services Fee - THF	3,996.00	0.00	333.00	333.00	100.00 %		0.00	2,664.00	2,664.00	100.00 %	
4258 - Resident Services - Supplies	504.00	0.00	42.00	42.00	100.00 %		0.00	336.00	336.00	100.00 %	
Total Administrative Expenses	92,172.00	3,240.56	7,681.00	4,440.44	57.81 %		12,816.01	61,448.00	48,631.99	79.14 %	
Marketing Expenses											
4200 - Signage	504.00	0.00	42.00	42.00	100.00 %		48.71	336.00	287.29	85.50 %	
4201 - Printed Material	804.00	0.00	67.00	67.00	100.00 %		0.00	536.00	536.00	100.00 %	
4202 - Internet Advertising	660.00	54.00	55.00	1.00	1.81 %		457.00	440.00	(17.00)	(3.86) %	
4203 - Flags/Poles	132.00	0.00	11.00	11.00	100.00 %		0.00	88.00	88.00	100.00 %	

Oak Grove Apartments Budget Comparison

August 31, 2023

164 - Oak Grove Apartments
Marble Falls, Texas

164--Oak Grove Apartments

	Year Ending				Month Ending				Year To Date			
	12/31/2023				08/31/2023				08/31/2023			
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note	
4204 - Advertising - Other	504.00	708.39	42.00	(666.39)	(1,586.64) %	Marketing for OG	4,354.28	336.00	(4,018.28)	(1,195.91) %		
Total Marketing Expenses	2,604.00	762.39	217.00	(545.39)	(251.33) %		4,859.99	1,736.00	(3,123.99)	(179.95) %		
Utilities												
4300 - Utilities - Electric Vacancies	360.00	1,249.05	30.00	(1,219.05)	(4,063.50) %	Electric in all va- cancies	7,660.53	240.00	(7,420.53)	(3,091.88) %		
4301 - Utilities - Electric - Office/Other	7,272.00	144.54	606.00	461.46	76.14 %	Office elctric.	935.92	4,848.00	3,912.08	80.69 %		
4315 - Utilities - Water	56,304.00	311.74	4,692.00	4,380.26	93.35 %	OG water bill.	311.74	37,536.00	37,224.26	99.16 %		
4325 - Utilities - Sewer	0.00	106.11	0.00	(106.11)	(100.00) %	OG sewer	106.11	0.00	(106.11)	(100.00) %		
4340 - Utilities - Trash	7,824.00	896.77	652.00	(244.77)	(37.54) %	2 x / week trash service	9,364.18	5,216.00	(4,148.18)	(79.52) %		
4341 - Utilities - Other	372.00	0.00	31.00	31.00	100.00 %		28.93	248.00	219.07	88.33 %		
Total Utilities	72,132.00	2,708.21	6,011.00	3,302.79	54.94 %		18,407.41	48,088.00	29,680.59	61.72 %		
Operating & Maintenance Expenses												
4450 - Make-Ready - Hardware	96.00	0.00	8.00	8.00	100.00 %		0.00	64.00	64.00	100.00 %		
4452 - Make-Ready - Appliances	468.00	0.00	39.00	39.00	100.00 %		0.00	312.00	312.00	100.00 %		
4453 - Make-Ready - Electrical	156.00	0.00	13.00	13.00	100.00 %		0.00	104.00	104.00	100.00 %		
4454 - Make-Ready - Plumbing	180.00	0.00	15.00	15.00	100.00 %		0.00	120.00	120.00	100.00 %		
4456 - Make-Ready - Carpet	996.00	0.00	83.00	83.00	100.00 %		0.00	664.00	664.00	100.00 %		
4458 - Make-Ready - Painting	996.00	0.00	83.00	83.00	100.00 %		0.00	664.00	664.00	100.00 %		
4459 - Make- Ready - Cleaning	300.00	0.00	25.00	25.00	100.00 %		0.00	200.00	200.00	100.00 %		
4460 - Make-Ready - Other	456.00	0.00	38.00	38.00	100.00 %		0.00	304.00	304.00	100.00 %		
4461 - Make-Ready - Drywall Repair	48.00	0.00	4.00	4.00	100.00 %		0.00	32.00	32.00	100.00 %		
4464 - Make Ready - Window Treatments	252.00	0.00	21.00	21.00	100.00 %		0.00	168.00	168.00	100.00 %		
4465 - Make Ready - Doors/Locks/Keys	204.00	0.00	17.00	17.00	100.00 %		0.00	136.00	136.00	100.00 %		
Total Operating & Maintenance Expenses	4,152.00	0.00	346.00	346.00	100.00 %		0.00	2,768.00	2,768.00	100.00 %		
Maintenance & Repairs												
4400 - Materials - Hardware	396.00	0.00	33.00	33.00	100.00 %		702.96	264.00	(438.96)	(166.27) %		
4401 - Materials - A/C	3,000.00	0.00	250.00	250.00	100.00 %		899.99	2,000.00	1,100.01	55.00 %		
4402 - Materials - Appliances	1,500.00	0.00	125.00	125.00	100.00 %		0.00	1,000.00	1,000.00	100.00 %		
4403 - Materials - Electrical	600.00	0.00	50.00	50.00	100.00 %		0.00	400.00	400.00	100.00 %		
4404 - Materials - Plumbing	1,200.00	0.00	100.00	100.00	100.00 %		55.50	800.00	744.50	93.06 %		
4406 - Materials - Flooring	600.00	0.00	50.00	50.00	100.00 %		0.00	400.00	400.00	100.00 %		
4407 - Materials - Paint	204.00	0.00	17.00	17.00	100.00 %		78.92	136.00	57.08	41.97 %		
4408 - Materials - Janitorial	600.00	0.00	50.00	50.00	100.00 %		0.00	400.00	400.00	100.00 %		
4409 - Materials - Landscaping & Irrigation	96.00	0.00	8.00	8.00	100.00 %		0.00	64.00	64.00	100.00 %		
4410 - Materials - Smoke Alarms	96.00	0.00	8.00	8.00	100.00 %		0.00	64.00	64.00	100.00 %		
4411 - Materials - Drywall Repair	96.00	0.00	8.00	8.00	100.00 %		0.00	64.00	64.00	100.00 %		
4412 - Materials - Screens	48.00	0.00	4.00	4.00	100.00 %		0.00	32.00	32.00	100.00 %		
4413 - Materials - Doors/Locks/Keys	204.00	0.00	17.00	17.00	100.00 %		31.07	136.00	104.93	77.15 %		
4414 - Materials - Light Bulbs/Fixtures	300.00	0.00	25.00	25.00	100.00 %		87.78	200.00	112.22	56.11 %		
4415 - Materials - Exterior Lights	300.00	0.00	25.00	25.00	100.00 %		0.00	200.00	200.00	100.00 %		
4416 - Materials - Other	1,500.00	0.00	125.00	125.00	100.00 %		462.38	1,000.00	537.62	53.76 %		
4417 - Small Tools	252.00	0.00	21.00	21.00	100.00 %		339.33	168.00	(171.33)	(101.98) %		
4418 - Fire Extinguishers	96.00	0.00	8.00	8.00	100.00 %		0.00	64.00	64.00	100.00 %		
4419 - Equipment	24.00	0.00	2.00	2.00	100.00 %		0.00	16.00	16.00	100.00 %		
Total Maintenance & Repairs	11,112.00	0.00	926.00	926.00	100.00 %		2,657.93	7,408.00	4,750.07	64.12 %		
Contract Costs												
4500 - Contract Costs - Pest Control	2,976.00	552.08	248.00	(304.08)	(122.61) %	Monthly pest con-	552.08	1,984.00	1,431.92	72.17 %		

Oak Grove Apartments Budget Comparison

August 31, 2023

164 - Oak Grove Apartments
Marble Falls, Texas

	164--Oak Grove Apartments										
	Year Ending	Month Ending 08/31/2023				Month Ending	Year to Date 08/31/2023				Year To Date
	12/31/2023	08/31/2023				08/31/2023	08/31/2023				08/31/2023
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
						trol, plus extra spraying for fleas					
4501 - Contract Costs - Landscaping	28,596.00	2,500.00	2,383.00	(117.00)	(4.90) %		10,000.00	19,064.00	9,064.00	47.54 %	
4504 - Contract Costs - A/C Repair	996.00	0.00	83.00	83.00	100.00 %		0.00	664.00	664.00	100.00 %	
4507 - Contract Costs - Electrical	504.00	0.00	42.00	42.00	100.00 %		0.00	336.00	336.00	100.00 %	
4508 - Contract Costs - Carpet Cleaning	504.00	0.00	42.00	42.00	100.00 %		0.00	336.00	336.00	100.00 %	
4509 - Contract Costs - Carpet Replacement	1,500.00	0.00	125.00	125.00	100.00 %		0.00	1,000.00	1,000.00	100.00 %	
4516 - Contract Costs - Custodian	2,604.00	0.00	217.00	217.00	100.00 %		0.00	1,736.00	1,736.00	100.00 %	
4518 - Contract Costs - Fire Monitoring	4,500.00	333.33	375.00	41.67	11.11 %		2,666.64	3,000.00	333.36	11.11 %	
4519 - Contract Costs - Security Alarm	300.00	0.00	25.00	25.00	100.00 %		0.00	200.00	200.00	100.00 %	
4520 - Contract Costs - Fire Extinguishers	300.00	0.00	25.00	25.00	100.00 %		0.00	200.00	200.00	100.00 %	
4524 - Contract Costs - Other	996.00	0.00	83.00	83.00	100.00 %		550.00	664.00	114.00	17.16 %	
Total Contract Costs	43,776.00	3,385.41	3,648.00	262.59	7.19 %		13,768.72	29,184.00	15,415.28	52.82 %	
Taxes & Insurance											
4600 - Property Insurance	0.00	1,980.49	0.00	(1,980.49)	(100.00) %		15,102.80	0.00	(15,102.80)	(100.00) %	
Total Taxes & Insurance	0.00	1,980.49	0.00	(1,980.49)	(100.00) %		15,102.80	0.00	(15,102.80)	(100.00) %	
Total Operating Expenses	344,696.00	19,235.07	28,726.00	9,490.93	33.03 %		133,132.25	229,808.00	96,675.75	42.06 %	
Net Operating Income (Loss)	281,536.00	28,266.06	23,460.00	4,806.06	20.48 %		141,358.42	187,680.00	(46,321.58)	(24.68) %	
Non-Operating Expenses											
Debt Services											
4700 - Mortgage Interest #1	238,500.00	0.00	19,875.00	19,875.00	100.00 %		0.00	159,000.00	159,000.00	100.00 %	
Total Debt Services	238,500.00	0.00	19,875.00	19,875.00	100.00 %		0.00	159,000.00	159,000.00	100.00 %	
Total Non-Operating Expenses	238,500.00	0.00	19,875.00	19,875.00	100.00 %		0.00	159,000.00	159,000.00	100.00 %	
Net Income (Loss)	43,036.00	28,266.06	3,585.00	24,681.06	688.45 %		141,358.42	28,680.00	112,678.42	392.88 %	

THE Resolutions

TEXAS HOUSING FOUNDATION
A Texas Regional Housing Authority
RESOLUTION No. 2023-0901

The Texas Housing Foundation, as a Texas regional housing authority and sponsor of the THF Housing Development Corporation, the sole managing member of THF Cedar Creek MM, LLC, which is the Member-Manager (the “Member-Manager”) of THF Cedar Creek, LLC, a Texas limited liability company (the “Company”), does hereby consent to taking this action, does hereby adopt the following resolutions as the action of the Texas Housing Foundation, of the THF Housing Development Corporation, and of the Member-Manager of the Company, and does hereby direct that this written consent to such action be filed with the minutes of the proceedings of the Company:

WHEREAS, the Company is the ground lessee of the real property located at 679-707 Union Chapel Road, Cedar Creek, Texas 78612 (the “Property”), and the Company plans to develop, construct and operate a 291-unit multifamily project on the Property (the “Project”) and

WHEREAS, the construction of the Project will be financed by a loan from Mason Joseph, LLC (the “Lender”) in the approximate amount of Forty-Six Million Four Hundred Fifty-Four Thousand Eight Hundred and No/100 Dollars (\$46,454,800.00),

BE IT RESOLVED: That Mark Mayfield, President of Texas Housing Foundation and of the THF Housing Development Corporation, the sole managing member of THF Cedar Creek MM, LLC, a Texas limited liability company, which is the Member-Manager of the Company, be and is hereby authorized and directed to execute, on behalf of the Company, a certain **Forty-Six Million Four Hundred Fifty-Four Thousand Eight Hundred and No/100 Dollars (\$46,454,800.00)** note, said note payable to the order of the Lender, on such terms and conditions and providing for interest and repayment schedules all as he, in his sole discretion, deems necessary and appropriate.

BE IT FURTHER RESOLVED: That Mark Mayfield is authorized to execute for the Company such Multifamily Deed of Trust, Assignment of Rents and Security Agreement, or other documents covering such property of the Company as he may determine to be appropriate and as may be required by the Lender to secure the payment of said note.

BE IT FURTHER RESOLVED: That Mark Mayfield is authorized to execute for the Company all documents necessary or convenient to effect a **Forty-Six Million Four Hundred Fifty-Four Thousand Eight Hundred and No/100 Dollars (\$46,454,800.00)** loan to be made to the Company by the Lender in connection with FHA Project No. 115-36003, including, without limitation, any documents necessary for the Company to become bound by the Note, the Multifamily Deed of Trust, the Regulatory Agreement, and all other documents required by the Lender and/or the Secretary of Housing and Urban Development in order to obtain HUD insurance on said loan pursuant to Section 221(d)(4) of the National Housing Act and the Regulations thereunder, pursuant to that certain Commitment for Insurance of Advances issued by the U. S. Department of Housing and Urban Development under the aforementioned Project Number.

BE IT FURTHER RESOLVED: That the actions of the Member-Manager pursuant to this resolution shall be binding on the Company, when any such document is executed by the Member-Manager, without the necessity of any attest of such signature by any other person and without the placement of a corporate seal upon any such document.

WITNESS, the consent of the Texas Housing Foundation, the THF Housing Development Corporation and the Member-Manager, who by the signature below (i) consent to taking this action; and (ii) indicate their affirmative vote for adoption of the resolutions set forth herein, effective on the date noted below.

PASSED AND APPROVED September __, 2023.

By: _____

Attest: _____

TEXAS HOUSING FOUNDATION
A Texas Regional Housing Authority
RESOLUTION No. 2023-0902

The Texas Housing Foundation, as a Texas regional housing authority and sponsor of the THF Housing Development Corporation, the sole managing member of THF Cedar Creek MM, LLC, which is the Member-Manager (the “Member-Manager”) of THF Cedar Creek, LLC, a Texas limited liability company (the “Company”), does hereby consent to taking this action, and hereby adopts the following resolutions as the action of the Member-Manager, and does hereby direct that this written consent to such action be filed with the minutes of the proceedings of the Company:

WHEREAS, the Company is the ground lessee of the real property located at 679-707 Union Chapel Road, Cedar Creek, Texas 78612 (the “Property”), and the Company plans to develop, construct and operate a 291-unit multifamily project on the Property (the “Project”) and

WHEREAS, the construction of the Project will be financed by a loan from Mason Joseph, LLC (the “Lender”) in the approximate amount of Forty-Six Million Four Hundred Fifty-Four Thousand Eight Hundred and No/100 Dollars (\$46,454,800.00),

BE IT RESOLVED: That Mark Mayfield, President of THF Housing Development Corporation, the sole member of THF Cedar Creek MM, LLC, a Texas limited liability company, which is the Member-Manager of the Company, be and he is hereby authorized and directed to execute, on behalf of the Company, a certain **Forty-Six Million Four Hundred Fifty-Four Thousand Eight Hundred and No/100 Dollars (\$46,454,800.00)** note, said note payable to the order of the Lender, on such terms and conditions and providing for interest and repayment schedules all as he in his sole discretion deems necessary and appropriate.

BE IT FURTHER RESOLVED: That Mark Mayfield is authorized to execute for the Company such Multifamily Deed of Trust, Assignment of Rents and Security Agreement, or other documents covering such property of the Company as he may determine to be appropriate and as may be required by the Lender to secure the payment of said note.

BE IT FURTHER RESOLVED: That Mark Mayfield is authorized to execute for the Company all documents necessary or convenient to effect a **Forty-Six Million Four Hundred Fifty-Four Thousand Eight Hundred and No/100 Dollars (\$46,454,800.00)** loan to be made to the Company by the Lender in connection with FHA Project No. 115-36003, including, without limitation, any documents necessary for the Company to become bound by the Note, the Multifamily Deed of Trust, the Regulatory Agreement, and all other documents required by the Lender and/or the Secretary of Housing and Urban Development in order to obtain HUD insurance on said loan pursuant to Section 221(d)(4) of the National Housing Act and the Regulations thereunder, pursuant to that certain Commitment for Insurance of Advances issued by the U. S. Department of Housing and Urban Development under the aforementioned Project Number.

BE IT FURTHER RESOLVED: That the actions of the Member-Manager pursuant to this resolution shall be binding on the Company, when any such document is executed by the Member-Manager, without the necessity of any attest of such signature by any other person and without the placement of a corporate seal upon any such document.

WITNESS, the consent of the Member-Manager, who by the signature below: (i) consents to taking this action; and (ii) indicates the affirmative vote for adoption of the resolutions set forth herein, effective on the date noted below.

PASSED AND APPROVED September __, 2023.

By: _____

Attest: _____

TEXAS HOUSING FOUNDATION
A Texas Regional Housing Authority
RESOLUTION NO. 2023-0903

Resolving to approve and adopt revisions to the Management Policies and Procedures Manual for THF Housing Management Corporation

A. Declarations and Premises:

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

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 Corporation’s Management Policies and Procedures Manual, which shall govern the operation of Corporation’s management activities.
2. The Board hereby approves and adopts the amendments to the THF Housing Management Corporation Management Policies and Procedures Manual.
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 September __, 2023.

By: _____

Attest: _____

EXHIBIT A



THF Housing
Management Corporation

Management Policies & Procedures Manual

[NEW: Section 10.2 Lease Renewal Rent Increases](#)

Effective on September 26, 2023

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Preface:

THF Housing Management Corporation is an equal employment opportunity employer. Management may authorize variances to the rules and requirements to reasonably accommodate employees with disabilities.

The THF Housing Management Corporation (THFHMC) is an "at will" employer. THFHMC does not intend to create an agreement or contract through the adoption of written policies or the issuance of employee handbooks.

This policy in no way constitutes a contract of employment and does not alter, modify, or otherwise change the employee's at-will employment relationship with THFHMC.

Section 1: How to Use this Manual

1.1 Overview

The intent of this manual is to standardize the operations and policies of THF Housing Management Corp. (the "Company"). The Company becomes more efficient and profitability improves when the same procedures are followed. If there is a question regarding the policy or procedure when dealing with a specific issue, the first course of action should be to refer to this manual to determine if the issue is addressed.

If the issue does not appear in this manual, please discuss with a supervisor the correct action before deciding how to handle a situation.

1.2 Updating this Manual

This manual will be revised frequently as the market, governmental regulations, and the Company's business needs dictate. Memos will be sent indicating the change(s) made. A revision date will be listed on each page of the manual to indicate the latest version.

Section 2: Company Organization

2.1 Overview

The Company is organized to provide the best service to residents. Each position has an important role in helping to maintain the quality of housing and service that is expected by the Company. This section details the Company's philosophy and the function of the Company's Housing Programs division.

2.2 Company's Mission/Vision

To build hope and change futures through quality housing and services by partnering with communities, developers and non-profits.

To enhance the lives of individuals in every Texas county by establishing housing, services and employment opportunities.

2.3 Company Structure

There are several divisions within the Company. They are as follows:

- a. Housing Programs
- b. Accounting
- c. Human Resources
- d. Compliance
- e. Community Services
- f. Development
- g. Asset Management

2.4 Property Management

The Housing Programs division is responsible for the day-to-day operations of the properties managed by the Company. It is the responsibility of the Property Managers to ensure that the properties are maintained to the highest standard, that each file is in compliance with all programs and regulatory agreements in effect at the property, that the property is managed within budget to produce a reasonable return to the investors, and that all residents and applicants are treated fairly and with respect.

2.5 Job Descriptions

Each position has a detailed job description detailing the responsibilities and duties as it relates to how the property functions. A copy of all job descriptions can be obtained by contacting Human Resources.

Section 3: Management Offices

3.1 Overview

Each property's management office is designed to handle the daily operations of that particular property. Each office must contain the equipment and supplies necessary to adequately perform the functions needed to efficiently manage the property. Files and logs must be organized and resident information protected. It is important to maintain the security and appearance of the offices at all times.

The office is a representation of the property and the Company. A clean, organized office is essential to properly manage the property.

The sections below show specific policies and procedures regarding functions in the

business office. Compliance with these standards of appearance, signage and files are part of the routine management functions.

The Property Manager is responsible for the following:

3.2 Appearance

The office must appear orderly and clean at all times. During office hours, the office must be inviting and ready to receive applicants, residents, and guests. There should be adequate seating available in the office.

Prior to leaving for the day all loose papers must be organized and filed in an appropriate location. Food may not be left in the office or trash. The office needs to be dusted and vacuumed on a regular basis. Trash should be disposed daily to prevent insect infestations or foul odors. Windows and blinds should be cleaned regularly.

3.3 Office Hours

Office hours could vary depending on the need of each property. Staff is expected to be in the office during normal office hours. If no one is available during office hours, a sign must be posted indicating the office is closed and the expected date and time of return. Each property must have emergency contact information available to the residents. It is the property manager's responsibility to post this information.

3.4 Telephone Procedures

The office telephone is for business use only. The telephone must be equipped to receive messages or an answering service must be utilized. The voicemail or answering service should only be used when no one is available in the office. Phone calls during normal office hours should be answered within three rings. All phone calls must be answered professionally with the following greeting:

*Good morning/Good afternoon. Thank you for calling [property name].
This is [name]. How may I help you?*

The voicemail greeting should be as follows:

*Hello! Thank you for calling [property name]. We are located at [property address].
Our office hours are [insert property office hours]. Please leave a message and we will
return your call as soon as possible. If this is a resident experiencing an emergency,
please dial [phone number] or [phone number]. Thank you!*

Properties may include vacancy or waitlist information.

3.5 Office Equipment and Supplies

On-site management staff is responsible for maintaining all office equipment. This includes proper cleaning, maintenance, and ordering supplies. All equipment is expected to be maintained on a regular basis to maximize the life of the equipment.

Each property has an account set up at an office supply retailer. This account should be used to purchase necessary supplies for the property.

3.6 Signs, Licenses and Notices

Company policy requires compliance with all legal and regulatory sign, license and notice provisions. The following must be plainly visible in the Property Manager's office:

- a. Certificate of occupancy where applicable
- b. OSHA postings – alternatively, these may be posted in the maintenance shop
- c. Equal Housing Opportunity signage in English and Spanish kept in the business office in plain sight
- d. Emergency contact phone numbers. Place this sign in or right outside the property's business office
- e. Sign stating that the property is a "Drug-Free" Community
- f. "No cash accepted" signs
- g. Approved sign saying the property's business office is a no-smoking area
- h. Office hours
- i. Sign that states THF Housing Management Corporation manages the property
- j. The law requires elevator permits be displayed in the elevator.
- k. Hierarchy of "who to call" at the Company
- l. Gun signage
- m. Accessibility signage

District Managers will provide all required signs and licenses. Property Managers should make a list of any signs they need and give it to their District Managers.

3.7 Files and Maintenance Logs

Company policies, as well as some regulatory requirements, demand the Property Manager to keep these items in the business office within easy access:

- a. Property permanent subject files
- b. Resident files
- c. Unit maintenance files for residents
- d. Waiting list
- e. Master key and duplicate unit key box with all keys correctly tagged
- f. Repair and replacement log
- g. Security light log

h. Preventative maintenance plan

3.8 Resident Information

Resident information must be maintained in a safe and secure location. All resident information must be filed in the appropriate file at the end of each day. File cabinets containing resident files must remain locked at all times. Do not leave any resident information in plain view where it can be compromised.

3.9 Keys and Remote Controls

The Property Manager is responsible for the security of all keys and remote control opening devices used on the property. Keep master keys and duplicate keys to each unit in a locked location within the management office. This must be accessible to the property supervisor.

Company policy requires the Property Manager or their designee change unit locks when residents move-out or when the security of the unit has been compromised. Some facilities use remote control devices to open front entrances, gates, or garage doors. Company policy is to safeguard these devices as if they were keys. When practical, if a remote control is lost or stolen, all remotes should be recoded.

For questions regarding specific security issues, contact a supervisor.

Section 4: Performance Management

Refer to the Employee Handbook for information regarding performance evaluations, Property Managers' supervisory functions, and attendance of training and seminars. Contact the Human Resources department with any questions.

Section 5: Marketing and Advertising

5.1 Overview

The Company's mix of affordable and market rate units require different strategies in marketing. All Affordable Housing properties have strict regulations that dictate how a unit can be filled.

Although the programs dictate how and where the property advertises, it is still important that each Property Manager understand the fundamentals of leasing a unit. The District Managers will approve all signage and advertising. The Property Manager is the representative of the property and the Company. The appearance of the property and the staff is important in leasing units.

The Company adheres to all Equal Opportunity and Fair Housing regulations. Each Department Director and all on-site personnel must complete Fair Housing training annually.

However, it is the responsibility of all staff members to follow these guidelines when dealing with prospective and current residents.

Ensuring minimal vacancy loss is essential in maintaining the profitability of the property. Leasing is an essential function for all management staff.

5.2 Advertising

The Company generally advertises in the publications its prospective residents are most likely to read. These include local newspapers, websites such as Craig's List, Apartment Guide, Apartments 24/7 and Facebook.

All Affordable Housing properties require advertising to agencies, to businesses, and in publications directed toward applicants least likely to apply, in accordance with the property's Affirmative Fair Housing Marketing Plan.

All properties must also have a marketing plan tailored to their property and approved by their District Manager. This marketing plan will be implemented for any property falling below 93% occupancy.

5.3 Signs and Banners

Signs and banners are used to attract attention. The District Manager will be responsible for approving signage for the property. All signage must be kept in excellent condition. Any sign that is torn or faded must be replaced immediately. When reasonable, include the equal housing and handicapped accessible logos.

5.4 Advertising Materials

All marketing material must be approved by the District Manager. Each ad and brochure features the building, amenities available and special features most likely to appeal to the target market. Items often featured in our ads and brochures include:

- a. Refurbishment and/or remodeling status
- b. Special interest programs offered especially for our target market. These sometimes include organized exercise classes, bingo, meal programs, arts and entertainment
- c. Proximity to civic amenities such as beaches, shopping, medical facilities, banks, markets, schools, libraries and entertainment facilities
- d. Rent and move-in specials
- e. Equal housing and handicapped accessible logos must be present on advertising materials

5.5 Direct Mail and Flyer Distribution Advertising

Direct mail and flyers are another form of marketing. Include the equal housing and

handicapped accessible logos. Flyers approved by the District Manager may be sent to these community organizations as a form of advertising:

- a. Churches and other religious centers
- b. Senior centers
- c. Parks
- d. Community centers
- e. Chamber of Commerce
- f. Large retailers
- g. School districts

5.6 Internet Advertising

Internet advertising is an effective way to target a vast number of potential residents. The Company utilizes websites such as Craig's List, Apartment Guide, and Rent.com, Facebook and Apartments 24/7. All ads must be approved by the District Manager prior to posting. It is critical that the correct wording and pictures are used to portray the property and the unit the best way possible.

5.7 Community Outreach

All Affordable Housing properties have Affirmative Fair Housing Marketing Plans. We ensure compliance with these requirements by conducting an organized community outreach program. These programs target specific community organizations to which we promote the building. This often means writing letters, sending brochures, sending flyers and conducting face-to-face meetings.

Examples of community outreach activities include meetings and tours for:

- a. Churches or religious organizations
- b. Community centers
- c. Special interest organizations
- d. Employers

5.8 Rental Survey

Part of the Property Manager's job is to periodically conduct rental unit surveys of comparable units in their area. A rental survey should be conducted quarterly and anytime there is a vacancy that cannot be filled within 5 days.

Section 6: Leasing and Resident Selection

6.1 Overview

The Company applies all leasing, tenant selection and screening policies fairly and impartially

to every applicant. All employees must follow Fair Housing laws and regulations when processing applicants for residency. Employees found engaging in any discriminatory practices are subject to immediate termination.

Resident selection and screening procedures assist Property Managers to find qualified residents. Each property must maintain a current tenant selection or screening criteria plan on-site. Refer to the property specific plan to determine the proper criteria.

6.2 Leasing Responsibilities

Leasing is everyone's responsibility. Each staff member is essential in ensuring the property and units are ready to be shown to applicants and that everyone is treated professionally. All staff must ensure that Fair Housing Laws are being followed with all applicants. Ask each prospect to complete a guest card to assist with later follow-up.

6.3 Showing the Property

The property tour is essential when leasing a unit. Each applicant should be given the same tour and shown the same amenities. The tour should take approximately the same time with every applicant. Before you begin the tour, one of the foremost things to remember is that you are a salesperson, not a tour guide. The tour consists of selling the benefits of your community that will fulfill the prospective resident's needs and wants. Always take an established tour route that you have previously inspected that day. Emphasize on your tour:

- a. The appearance of the property. Begin the tour with a positive comment on the general condition of the property.
- b. Efficient management organization proven by a clean and well organized business office and a rental staff who knows its business
- c. Units shown are ready to rent
- d. Prepared rental packages are complete and ready to hand to a prospective resident
- e. Show all community amenities and emphasize those indicated as important to the applicant
- f. Laundry facility
- g. Parking
- h. Mail area
- i. Proximity to places important to the prospect
- j. Praise the professionalism and competency of the management and maintenance staff
- k. Special features of the unit such as size, closets and view
- l. Point out the convenience of your community (location to schools, shopping, transportation and places of employment)
- m. Encourage the prospect to open closet doors, cabinets and drawers, and try to visualize placing their furniture in the unit.

6.4 Safety

The Company stresses the personal safety of our employees always. The following safety rules are mandatory:

- a. The Company requires photo identification from a prospect before he/she is to view an apartment. If there are several prospects, together wishing to view an apartment, identification from all prospects 18+ must be received. Place the ID in a desk drawer and return it after the tour. **DO NOT MAKE PHOTOCOPIES OF THE ID.** Acceptable forms of photo identification include: Driver's License, state issued ID, military dependent ID, local government ID, school issued ID or a United States passport.
- b. A Guest card must be completed before the tour.
- c. Always notify another staff member or the answering service as to which apartment number you will be visiting.
- d. Leave the apartment front door open or release the dead bolt so the door will not latch after entering.
- e. Never walk into closets, storage rooms or bathrooms.
- f. Never conduct a tour after dark.
- g. Bring a form of communication with you (cell phone, walkie talkie, etc.)
- h. Create a safety code word with all staff members to alert if you need assistance on tour. For example, "Apt #... toilet broken"

If for any reason you feel uncomfortable with the intentions of the prospect you may take another staff member with you on the tour. If you are alone, and feel that your safety may be at risk, do not take the prospect on tour and attempt to reschedule the tour when another member can accompany you.

6.5 Leasing the Apartment

After you have determined that the prospect may be eligible, conducted a tour of the community, and are in receipt of the fully completed documents and the application fees, you must now proceed with the remaining process: calculating income and assets (including overtime pay), verifying employment, establishing a good resident history, conducting a credit check and checking for past criminal conduct.

The "Leasing" and documentation process for LIHTC communities is very specific, requiring several forms for proper certification. The process and requirements are detailed in the Compliance Manual. Property Managers and Leasing personnel are required to adhere to these policies and procedures at all times. **Violation of these policies may result in the termination of employment.**

6.6 Rental Criteria

Each community managed by the Company will display Rental Criteria and Policies. This document will be prominently displayed in the rental office and will, at a minimum inform the

public:

- a. The Community participates in a "rent restricted" program
- b. How the community processes Housing Choice Voucher (HCV) applicants
- c. Inform prospects that we must verify income/assets as part of the overall qualification process
- d. That we require a separate application for each resident over the age of 18 years
- e. That there is a Non-Refundable Application Fee required for each applicant to be paid prior to processing the application, excluding HUD properties.
- f. Outline the Community's occupancy limits
- g. State the minimum income and/or employment requirements
- h. State the minimum verifiable rental history requirements
- i. State the minimum credit history requirements
- j. Define what type of criminal records will disqualify any applicant
- k. Set forth the Community's pet policies

Setting forth, publicly, the Community's Rental Criteria and Policies will help to eliminate unqualified applicants and let every visitor to the leasing office know that we operate a quality rental community.

6.7 Fair Housing and ADA Requirements

The Company has policies that require strict compliance with all Fair Housing Act requirements in our leasing and management procedures. These standards are outlined in a separate section of this Policies and Procedures Manual. Each Department Director and all on-site personnel must complete Fair Housing training annually.

6.8 Application Procedures

Eligibility begins with the application. The acceptance of applications must be done in accordance with the regulations that govern the specific program type for the property. Applications for tenancy may not be accepted outside of program regulations. Each Property Manager is responsible for ensuring that the application being used at the property is the correct and most updated application available.

6.9 Processing Applications

Any property that maintains a waitlist must process applicants in accordance to the applicants rank on the waitlist and eligibility for the unit available. For detailed information on processing applications for HUD properties refer to the HUD Occupancy Handbook 4350.3. More information on waitlist management is available below.

Property Managers to process three applicants for each available unit to ensure that an eligible applicant will occupy any vacancy within three (3) to five (5) days. Property Managers must notify the District Manager if a unit will remain vacant over five (5) days.

6.10 Application Submission

Applications must be date and time stamped when received by Management or office staff.

6.11 Application Review

Applications must be reviewed for completeness. Applications that have blanks or are missing information must be issued a denial letter and returned to the applicant. Onsite staff should never fill in any blanks on any part of a rental application. The only exception is for disabled applicants that request to be assisted due to their disability. Then it should be noted on the application that assistance was provided to the applicant. Questions about this policy should be directed to the Compliance department.

6.12 Application Documentation

Notes regarding any contact between the Property Manager (or office staff) and the applicant should be kept with the application on a separate paper (not written directly on the application) and kept with the application.

6.13 Waitlist Management

Waitlist management for all Affordable Housing properties is detailed in the HUD Occupancy Handbook 4350.3. All Property Managers must follow the applicable regulation regarding the management of the waitlist.

The Property Manager is responsible for updating and maintaining the waitlist according to regulations.

The waitlist must be updated every six months or more frequently as determined by the District Managers or program regulations. Once updated, applicants on the waitlist that are not coded as denied, refused, housed, or non-responsive, will be determined as "active" applicants.

Selecting an applicant from the waitlist is determined by the following:

- a. Applicant Rank: The "active" applicant with the highest rank (beginning with number one) must be selected or determined ineligible for the available unit.
- b. Household composition: The applicant's current household composition must meet the occupancy standard of the vacant unit.
- c. Income level: If applicable, the applicant must be within the income limits regulated by the specific unit type.
- d. Special Accessibility: If the available unit is handicap accessible, an applicant that requires handicap accessibility features in the unit may take priority over other applicants on the waitlist. Refer to the specific program regulation for more

information.

6.14 Updating the Waitlist

Waitlists must be updated every six months or more frequently as determined by the District Manager or program regulations. Applicant information, such as address and phone number changes, must be updated immediately when new information is supplied by the applicant. Copies of updates received or sent to the applicant must be kept with the application.

For periodic updates of the waitlist, a letter must be sent to all "active" applicants on the waitlist. The letter should request a reply as to whether the applicant is still interested in remaining on the waitlist. The applicants must be coded as "active" if the letter is returned indicating interest in remaining on the waitlist. An applicant may be coded as "inactive" from the waitlist if the letter is returned indicating a desire to be removed. If the letter is not returned, the applicant must be coded as nonresponsive but must not be deleted. Additional attempts to contact the applicant must be made prior to any adverse action.

Regular updates are made to the waitlist when an applicant is processed for a unit. All outcomes of the application must be noted on the waitlist. Outcomes may include: housed, denied (include reason for denial), or refused. Applicants that refuse two adequate units will be denied.

6.15 Eligibility Interview

Once it is determined that an applicant is the next one on the waitlist, the Property Manager must schedule an eligibility interview with the applicant.

The applicant must bring the following items to the interview:

- a. Each US Citizen who applies must have verification of Social Security Number or TAX ID number (TIN) and a government issued picture identification card. Non-US Citizens must provide a US government issued ID and an identification number. A valid form of legal identification is necessary at the time of application and move-in.
- b. Proof of all sources of income for household
- c. Proof of all sources of assets for household
- d. Proof of all medical expenses for HUD properties
- e. Birth certificates of children or dependents
- f. Application fees (excluding HUD properties)

6.16 Conducting the Eligibility Interview

Onsite staff should assist by answering questions applicants may have during the application process.

The Property Manager should prepare verification documents based on the information listed


on the application as income and asset sources.

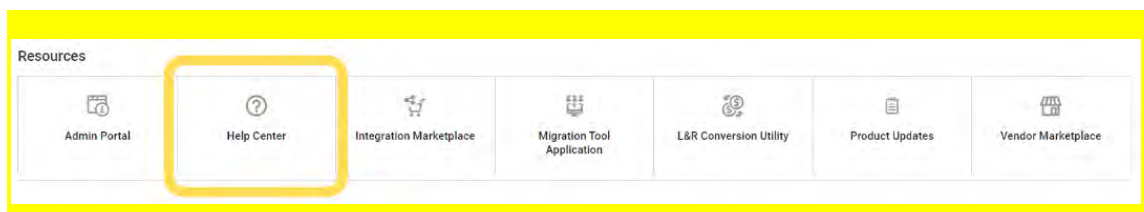
The Property Manager must collect all the income and asset verification documents during the interview. Even though supporting documentation is available from the applicant at the time of the interview, the applicant must sign all the appropriate Third Party Verification forms as well as the Tenant Release and Consent form (form varies by program). There must be a verification form for each income and asset source. Each program also requires additional forms to be signed. The Property Manager must be familiar with these required forms. Property Managers should refer to the File Checklist for specific required forms. Property Managers may contact the appropriate District Manager or compliance personnel with any questions or to obtain updated forms.

All signed forms must be copied and placed in the applicant file. The original forms should be mailed, faxed, or scanned to the third-party source. If the source fails to respond within one week, the verification should be re-sent. The Property Manager must make all reasonable attempts to contact the source. This may include calling and requesting the return of the verification. After two attempts to obtain the third-party verification, the backup documentation may be used.

6.17 Credit, Criminal and Eviction Check Procedures

Credit checks must be processed for all applicants in a household age eighteen (18) years or older. Live-in caretakers are also required to undergo background checks. For more information, please refer to our Rental Criteria. Once you've entered an applicant into OneSite, you can use LeasingDesk Screening to screen them for such things as eviction information, resident history, criminal background, and more. LeasingDesk Screening is an additional product center that your property can use with Leasing & Rents Affordable. Affordable properties often use LeasingDesk Screening to perform only criminal background checks as a prerequisite to gaining approval for leasing at the property. LeasingDesk Screening enables you to quickly perform the screening of an applicant so that you can make an informed leasing decision.

Please refer to the **Help Center** located on the Home Page of the Unified Platform under **Resources** or by clicking the question mark icon  in the top right corner within OneSite on how to screen applicants.



The screenshot shows a horizontal menu titled "Resources" with seven items: Admin Portal, Help Center, Integration Marketplace, Migration Tool Application, L&R Conversion Utility, Product Updates, and Vendor Marketplace. The Help Center item, which features a question mark icon, is highlighted with a yellow border.

6.18 Identification

Company policy requires all applicants to provide adequate identification to establish identity. Each US Citizen who applies must have verification of Social Security Number or TAX ID number (TIN) and a government issued picture identification card. Non-US Citizens must provide a US government issued ID and an identification number. A valid form of legal identification is necessary at the time of application and move-in.

Applicants that cannot be properly identified may not be approved for tenancy. HUD properties must adhere to the identification and immigration status requirements as stated in the HUD Occupancy Handbook 4350.3.

6.19 Application Fees

Application fees differ per property. The fee charged to the applicant may not exceed the actual cost plus the allowable administrative fee. HUD properties may not collect any fees for processing an application from the applicant.

6.20 Landlord Verification

As part of the tenant screening process, applicants' past residential history must be verified. For more information, please refer to our Rental Criteria. Property Managers must make two separate attempts to obtain the landlord verification.

Applicants with a negative landlord verification may not be approved for tenancy. Consult with the District Managers if there is a question regarding the landlord verification.

6.21 General Occupancy Standards

The household must meet the minimum and maximum occupancy standard for the available unit. Most buildings use the general occupancy standard as defined below. Some properties have specific occupancy standards that are unique to the program and regulatory agreement in affect at the property.

The occupancy standard ensures units are not overcrowded or under-utilized. Most properties follow the general occupancy standard of two people per bedroom as shown below:

General Occupancy Standards

# of bedrooms	Min. and Max. household members
1	1-2
2	2-4
3	3-6
4	4-8

6.22 Verifying Family Composition

To verify family composition the applicant must submit the following documentation:

- a. Birth certificates of all minors counted as residents. Certificate to be destroyed upon application approval (excluding HUD and HOME properties)
- b. Social security numbers of all household members over the age of 6 months.
- c. Divorce or custody orders

HUD and HOME Property Managers should copy these documents and keep them in the resident's unit file.

6.23 Income Limits

Applicants must demonstrate an ability to pay the rent. In general, the minimum gross income that an applicant must make is 2.5 times the applicant's portion of the rent. For example, if the rent is \$500 per month the minimum monthly family income must be \$1,250 ($\$500 \times 2.5 = \$1,250$). Deviations from this policy must be approved by a District Manager.

6.24 Applicant Approvals

Once the Property Manager has completed all the verifications/calculations, background and credit check, and landlord reference, the applicant file is ready for compliance review. A completed application file must be submitted to Compliance for review. Refer to the property specific move-in file set up for a complete list of required documents.

After review of the basic eligibility information, Compliance will approve or reject application after review. See Section 7 for more information on Move-In Procedures.

6.25 Applicant Denials

If Management rejects the application for any reason, the denial letter for residency will be sent to the applicant within seven (7) calendar days of the determination. The letter will state in writing the specific reason(s) for the denial and reference the specific criteria upon which the denial is based. HUD forms 5380 and 5382 will be provided along with denial letter. Management will also provide contact information for any third parties that provided the information on which the rejection was based.

For HUD properties, this notice must be sent via certified mail with a return receipt. A copy of the denial letter must be kept with the applicant files. Property waitlists must be updated to reflect the denial.

Section 7: Move-In Procedures

7.1 Overview

The Company employs standardized move-in procedures. Property Managers must consistently apply these policies and procedures at every property. The Property Managers are responsible for conducting all move-in transactions according to these policies. The move-in procedures act as the final screening mechanism that ensures that all residents qualify to reside at the property.

7.2 Move-in Procedures

Move-in procedures at properties with affordable housing programs require careful attention since these properties are subject to strict regulatory control. When moving a household into a property that has Project Based Section 8, Tax Credit, or any other affordable housing program, Property Managers must follow all of the steps in this Section 7, Move-In Procedures.

7.3 Waitlist

The Property Manager must choose the household at the top of the waiting list using the process described in the Tenant Selection Plan (or applicable Rental Criteria) and the waiting list procedure detailed in the HUD Handbook. HUD requires that Property Managers choose applicants from the waiting list in chronological order to fill vacancies. See waiting list procedure for exceptions. The Company follows HUD waitlist procedures at all Housing Choice Voucher affordable housing properties.

7.4 Move-in date

The Property Manager must arrange a move-in date with the applicant. This date becomes the effective lease date and the certification effective date.

7.5 Credit, Criminal, and Background Check

Each applicant age 18 or over must go through a credit, criminal, and evictions check (see the background screening procedure for detailed instructions). The only exceptions are transfers of existing tenants. HUD properties are not permitted to charge an application or credit check fee. All other properties are to charge the applicable screening fee to cover the cost of the credit, criminal and eviction check. Any exceptions must be approved by the supervisor. These fees must be received in the form of a money order or cashier's check. No personal checks or cash are to be accepted.

7.6 Current Verifications

All Property Managers must complete verifications/documents no more than 120 days for HUD and tax-credit properties. Every income and asset source must have a completed third-party verification and the appropriate backup must be provided (example: Social Security award letter, two months of pay stubs, last six months' bank statements for each checking account, current bank statement for savings, CD, 401 K, IRA, etc.). Managers can refer to the

HUD Handbook for specific verification requirements.

7.7 Landlord References

Property Managers are responsible for completing landlord references for the last two years of residency. The only exceptions are transfers of existing tenants. Applicants with no rental history or rental histories of less than two years must provide a minimum of two letters of recommendation. If negative landlord reference is received, approval from District Manager must be required.

7.8 Move-in File Approval

Company policy is that ALL prospective move-in and transfer files must be reviewed and approved by the Compliance department. Property Managers must complete a compliance move-in file set up and scan the appropriate accompanying documents to Compliance department via OneSite's Document Management. Refer to Compliance Manual for more details. All relevant items on the file set up must be included in the scan or the file will not be processed and the approval will be delayed. It is the Property Manager's responsibility to ensure that the documents scanned for approval are complete and filled out correctly. Compliance will notify the Property Managers by email that the applicant is approved or denied within seventy-two (72) hours (three regular business days). Files turned in after 3pm on Friday will be reviewed the following week.

7.9 Tenant File

Prior to conducting the move-in or lease signing meeting, the tax credit and HUD tenant files must be created using the six-part filing system file set up for the appropriate program.

Any documents that the resident signs should have two copies (one that remains in the file and one that is given to the resident).

7.10 New Resident Letter/Prorating Rent

After the applicant has been approved, if not sooner, the Property Manager must provide the following information:

- the tenant's new address;
- the date of lease signing;
- the amount of the security deposit;
- the amount of their ongoing monthly rent; and
- the amount of the move-in prorated rent (see following information).

The tenant must have utility services activated in the lease holder's name.

When residents move in at any time after the first of the month, the rent for the first month

must be prorated. This process computes rent based on the number of days the resident is in the unit during the first month.

Equation:

Daily rent rate = Contract rent ÷ days in the month

Prorated rent = Daily rate × the number of days in the unit

For example, Mr. Jones will move into a unit with a \$475 per month on March 14, his prorated rent is:

	$\$475 \div 31 = \15.32 per day
	$\times 18$ days (14 th through 31 st = 18)
Actual Prorated rent:	\$275.76
Rounded:	\$275.00

You can calculate this in OneSite Classic as well by selecting Calculator from the Quick Links bar.

7.11 Move-in Interview

The Property Manager must schedule a resident move-in meeting. The purpose of this meeting is to:

- a. Collect the security deposit and rent. These initial payments MUST be separate payments and MUST be in the form of cashier's checks or money orders. No personal checks or cash may be accepted for deposits. After move-in, the resident may pay rent with cashier's check, money order, or personal check. Cash payments are never allowed.
- b. Sign the 50059 and/or TIC and all required certification forms, the lease, all other lease documents and all other legal forms required in the tenant file.
- c. Explain all policies and procedures during signature process.
- d. Give resident the keys to the unit and mailbox, if applicable, after proof of utility service in lease holder's name is verified. (Some jurisdictions may require tenant to obtain mailbox key directly from post office.)
- e. Conduct the move-in inspection of the unit and complete the Apartment Condition Report. The Property Manager and resident must sign the report. Any pending items that need correction must have work orders corresponding on the inspection report. The Property Manager MUST update the inspection report when the items have been completed with the completion dates noted on the form.
- f. Tour the property with the new resident (provide instructions on laundry facilities and activities). It is also recommended that management give the resident a copy of the monthly newsletter (if applicable) so that they are informed of all upcoming events and services.
- g. Property Manager must transfer Vehicle Information from the TAA Rental Application to OneSite.
- h. Resident should complete emergency information sheet

7.12 Collecting the Security Deposit

Determining security deposit amount is program-specific. Security deposit determination, collection, and related policies are as follows:

- a. HUD has specific policies governing the computation and collection of resident security deposits. The security deposit is equal to the total tenant payment (TTP) or \$50, whichever is greater.
- b. All other properties managed by the Company list security deposits under the Rental Criteria and Rent Schedule/Managers Certification. Variations from this rule (ex. Move-in specials, etc.) must be approved in writing from the appropriate District Manager. It is very important to maintain consistency with these rules to follow fair housing guidelines.

7.13 Filing System

All properties managed by the Company are required to follow the correct Company filing system. All current forms can be requested from Compliance. Note: As per the property specific checklist, only the necessary verification forms should be used according to the specifics of the applicant/tenant's income and assets. Questions on the filing system should be directed to Compliance or the District Manager.

Resident files are to be kept for 7 (seven) years. First-year resident files are never purged. When files are purged, they must be shredded.

File Retention per program:

- a. HTC and Bond – For first-year files, keep for seven years after last year of Compliance Period. All other tenant files seven years after move out date.
- b. HOME and TCAP-RF – Five years after the Affordability Period ends.
- c. HUD – Seven years after move out date.
- d. HTF – Three years after move out.

7.14 Housing Choice Voucher Move-Ins

Housing Choice Vouchers (Section 8) are different than a Project-Based Section 8 Voucher. Vouchers transfer with the applicant/tenant and the housing authority calculates the tenant portion of rent. The following steps must be completed for each Voucher applicant. Note that some housing authority forms and procedures may vary. Property Managers must develop a relationship with the local housing authority and stay updated on any changes to procedures or forms.

Note: The applicant will go through the normal waitlist process.

- a. Applicant completes application and presents the Housing Choice Voucher (HCV) and the Request for Tenancy Approval.
- b. Property Manager evaluates credit and other resident selection criteria. Note: Housing Choice Voucher applicants DO NOT have to meet minimum income requirements. They DO have to be below the maximum limit and meet all other tenant screening criterion.
- c. Property Managers are to complete Request for Tenancy Approval and all required forms (some housing authorities require Rent Rolls, a W-9, or a direct deposit form). Property Managers should request maximum rent. Property Managers should request Voucher payment standards and utility allowance every quarter.
- d. Return Housing Choice Voucher and the signed Request for Tenancy Approval to the applicant to complete their section. Enclose all the required confidential documents in the envelope provided. Return the form to the housing authority.
- e. Property Managers should advise the applicant that the Company will only hold the unit for a seven-day period to await the housing authority's process. The District Manager must approve any deviation from this policy. The applicant must be advised that they will be responsible for the full rent if they move into the unit before the voucher is processed. The housing authority normally prorates the rent back to the inspection date.
- f. Housing authority schedules inspection of the unit.
- g. Housing authority negotiates contract rent and move-in date with the Property Manager. Applicable District Managers must approve any alterations to the requested contract rent.
- h. The Property Manager must follow the normal Tax Credit procedure for move-in. If the tenant moves in after the voucher has been initiated, then the housing authority will dictate the amount of rent. Voucher tenants must pay the normal Tax Credit security deposit unless approved by the District Manager.
- i. The fully-signed Housing Assistance Payment (HAP) contract must be kept in the file.

7.15 Project Based Vouchers

Project Based Section 8 Vouchers (PBV's) are different than Choice Vouchers. The project holds the vouchers and each applicant must meet the Company's rental criteria as well as the requirements of the applicable housing authority in order to move-in. The housing authority will dictate how much the tenant's portion of the rent is and advise the Property Manager of the rent amount. Property Managers of PBV's must be very familiar with the housing authority move-in requirements and requirements of unit inspections prior to move-in. The normal holding rule does not apply at PBV's, but the Property Manager must be proactive in working with the housing authority to ensure that units are not held vacant longer than necessary. If the PBV property has Tax Credits, then the Tax Credit checklist must be used.

7.16 Transfers

Unit transfers are approved within the project for existing tenants for the following reasons:

- a. Reasonable accommodations based upon disability
- b. Over Utilizing
- c. Under Utilizing
- d. Domestic violence, dating violence, sexual assault, or stalking (VAWA Emergency Transfer)

Residents in need of transfers must place their name on the in-house Waitlist by completing a Transfer Request. All residents requesting a transfer must meet the eligibility requirements to transfer. Normally the security deposit is transferred to the new unit (minus any cleaning or damages). HUD properties do not have this requirement. The resident can be allowed up to thirty (30) days to replenish the security deposit unless approved by the District Manager. The resident should be charged the current security deposit on the new unit.

Any transfer requests that fall outside of the above reasons require District Manager approval.

Reasonable Accommodation transfers require the written recommendation of the resident's physician. Property Managers must consult with the District Manager before denying any request for reasonable accommodation. The District Manager will then send this up to 504 Coordinator for review. Refusal to complete the transfer request or to put the request in writing is not an acceptable reason to deny an accommodation. It is very important that Managers document all attempts to accommodate a tenant.

Over Utilization or Overcrowding results from a change in family composition, or whenever the unit size no longer meets the household needs. The resident may request a move to a larger unit, or the Property Manager may determine from a file review or re-certification that the household exceeds the occupancy standards for the unit. The resident may be required to go on the internal waitlist until a unit becomes available.

Under Utilization results from a change in family composition, or whenever the unit size no longer meets the household needs. The resident may request a move to a smaller unit, or the Property Manager may determine from a file review or recertification that the household does not meet the occupancy standards for the unit. Some properties may have language in their lease that requires them to move if they do not meet the minimum number of occupants for a unit.

The Violence Against Women Act (VAWA) provides protections for victims of domestic violence, dating violence, sexual assault, or stalking. VAWA protections are not only available to women, but are available equally to all individuals regardless of sex, gender identity, or sexual orientation. The U.S. Department of Housing and Urban Development (HUD) is the Federal agency that oversees owners and participants in HUD programs to ensure they are in compliance with VAWA. Please contact your District Manager or Compliance Department to obtain more information.

7.17 HUD Transfers

All residents who request a transfer at a HUD property must be placed on a transfer waitlist. Transfer waiting lists must be placed in chronological order based on the date of request to transfer. Add future residents to transfer to the bottom of the transfer waiting list.

Transfer procedures for HUD properties include:

- a. Review the transfer waiting list to determine the order of priority for transfer.
- b. The Property Manager conducts a move-out inspection of the old unit.
- c. Policy requires residents to complete their actual physical move-out and move-in within a three-day period.
- d. Since HUD does not pay a double subsidy, the policy is to never have the same resident in two units at once. Property Managers must complete the transfer paperwork on the last date of the month with the transfer taking effect on the first day of the following month.
- e. Property Manager must complete a new lease and lease documents.
- f. The Property Manager must complete the deposit account for the old unit.
- g. Conduct move-in inspection of the new unit
- h. Give the resident the keys to the new unit after receiving proof that utility service to the new unit is in the lease holder's name, get the keys from the old unit.
- i. The Property Manager must contact the District Manager to transfer the unit in OneSite.

7.18 Transfers at Tax-Credit Properties

Transfer procedures for tax-credit properties include:

- a. Review the transfer waiting list to determine the order of priority for transfer.
- b. Recertify the household income to be certain that they are still eligible for the unit AMI% income limit and meet the income sufficiency requirement to ensure that they can afford the rental payment for the new unit.
- c. The Property Manager conducts a move-out inspection of the old unit.
- d. The resident pays the rent on both units until the transfer is completed. Policy requires residents to complete their actual physical move-out and move-in within a three-day period. Supervisors must approve any additional time.
- e. The Property Manager must follow all the normal Tax Credit move-in procedures, excluding the landlord reference, credit/criminal check.

Section 8: Parking Policy

8.1 Overview

See your property's Community Policies in regards to parking.

Section 9: Rent Collection

9.1 Overview

The most important responsibility of the Property Manager is rent collections. While “**occupancy**” levels are important, Property Managers will also be evaluated on their monthly “**economic occupancy**.”

While “**occupancy**” is a standard measurement of a community’s general performance, the “**economic occupancy**” is the monetary measurement that counts. This is the percentage of actual collections to the gross possible monthly income of the property. To achieve the required and budgeted “**economic occupancy**,” Property Managers must make every effort to collect the monthly rents.

The Company treats rent collection as one of the Property Manager’s highest priorities. This includes:

- a. Receiving and recording payments
- b. Entering rent receipts into OneSite/Real Page
- c. Scanning Deposits using a bank scanner
- d. Cataloging and archiving scanned checks and deposit confirmations
- e. Posting delinquency notices timely
- f. Assessing late charges
- g. Processing NSF charges

9.2 Warning - Legal Eviction Proceedings

No rent may ever be collected from residents currently in any kind of legal eviction proceedings. When management has knowledge that a resident has entered legal proceedings, receiving any rental payments (partial or full rent) will stop the progress of the legal proceedings.

The Property Manager must enter into OneSite the status of the resident in legal proceedings with the Company. The Property Manager is responsible for posting applicable information in the notes column of the resident’s ledger, noting the date the legal proceedings were initiated. Once eviction proceedings have been flagged in the “Special Collections” within OneSite, no payments can be accepted into the resident’s ledger (this includes online payments).

Please see Section 11 for more details on the Eviction Process.

9.3 Payment Accepted

Property Managers are prohibited from accepting cash as rent payment. Residents may pay their rent in the form of a check, online, cashier’s check or money order made payable to the property’s name.

Property Managers cannot accept any rental amounts less than the actual resident rent unless Property Manager and resident have arranged a Payment Plan. If a resident brings the Property Manager an incorrect check, cashier's check or money order, the Property Manager must return the payment to the resident with a written explanation that includes the resident's correct rent.

Second and third-party checks are accepted as rent payment. Second party checks are payments someone other than the resident submits as rent on behalf of the resident. Third party checks are checks made payable to the resident by someone else. The resident then requests to endorse the check over to the property as a rent payment.

Residents also have the ability to login to their Online Portal and make a payment online, either a one-time payment or a recurring payment.

9.4 Timing of Rent Collection

Rent is delinquent if not paid by the close of business on the fifth of each month. Delinquency dates may vary only if the fifth day of the month falls on a weekend or holiday (or if other delinquency periods are required by the property regulatory agreement). In such cases, the delinquency date moves to the next business day. Timing of rent collection is dependent on program requirements, please refer to your District Manager for further guidance.

The Company's Property Managers are encouraged to use every legal means to collect rents. Every resident whose rent is unpaid when due should be personally contacted (knocking on doors is encouraged).

9.5 Late Fees

Assess late fees beginning on the sixth day of each month, unless an alternate delinquency period has been determined for the property based on the regulatory agreement or applicable program requirement. Property specific late fees must follow the property's monitoring programs and be approved by the District Manager.

For Project-Based Section 8 properties only, the rent must be received by the fifth day, not postmarked by that day. On the eleventh day, the Property Manager may charge a fee, not to exceed \$10.00 for the period of the first through tenth day that the rent is not paid.

For other non-Project-Based Section 8 properties, such as 100% tax-credit, mixed use, and project-based voucher properties, the rent must be received by the fifth day, not postmarked by that day. On the sixth day, the Property Manager may charge an initial \$25.00 late fee. Late fees will be charged at \$5 a day not to exceed \$100. Property Managers can waive a late fee with their supervisor's approval for medical, military or other emergency circumstances.

9.6 Returned Checks (NSF)

Company procedure must be followed if a resident submits payment that is returned as nonsufficient funds (NSF). If this happens twice, personal checks will not be accepted and the resident must pay future rent with money orders or cashier's checks.

The Accounting Department notifies Property Managers of returned checks using the notice from the bank and a copy of the returned check. These documents are transmitted to the Property Manager and must be placed into the resident's permanent file.

The Property Manager must notify the resident of the NSF (Non-Sufficient Funds) check in writing and make demand for payment and issue the appropriate three-day notice to vacate (HOME and HUD properties require 30 days). A copy of the NSF check must be included in the notice. **Payment should include full rent, late fees, and NSF fees.**

The Accounting Department will notify that there has been an NSF check. Late and NSF fees must be posted by the Property Manager to the resident's ledger in OneSite.

Project-Based Section 8 properties: As stated in the HUD lease, Property Managers may charge an NSF fee on the second and any additional returned checks. The NSF fee must be the actual cost to the property or be approved through the HUD Project Managers. Questions on NSF fees must be directed to the appropriate District Manager.

Property Managers must adhere to their property regulatory agreements regarding any variance to this policy. Any such variance must be approved through the appropriate District Manager.

PROCESS IN HANDLING NSF CHECKS:

Accounting:

- Receives Bank Notice for NSF checks
- Emails Bank Notice to Property Managers (control number indicated)

Manager:

- Inform resident upon receipt of fax copy of Bank Notice for NSF
- Charge resident for NSF fee and Late fee
- Collect & deposit the replacement check
- Enter receipt in resident's ledger

IMPORTANT: If the resident has received notice from their banking institution first, defer entering the receipt/deposit in OneSite until notice is received from the Company's Accounting Department. The NSF must be posted first in OneSite to avoid creating a prepayment in the resident's ledger

9.7 Collecting Rent

Company policy requires the Property Manager to deposit by way of scanning all rent receipts ***each day they are received***. Property Managers may hold post-dated rent checks up to 5 days if it accommodates the resident. An example of this accommodation is an elderly resident that submits a rent check on the first of the month that is dated for the third; this check may be securely held in the management office until the 3rd for deposit. Nevertheless, Property Managers ***may not hold*** checks that are valid (dated the day received) overnight and must make every attempt to deposit all rent and security deposit checks the day they are received. Property Managers have the responsibility to prioritize their time around monthly rental deposits.


All funds must be paid by check or money order. The payee section of all money orders should be completed with the ***community name, tenant name and unit number***. All payments are to be endorsed with the community **endorsed stamp immediately** upon receipt. Payment without tenant name or unit number will not be processed, so make sure to enter the apartment number on the front of each check/money order. Checks/money orders are to be secured in a locked drawer or a safety box until the deposit is prepared and the funds deposited into the bank.

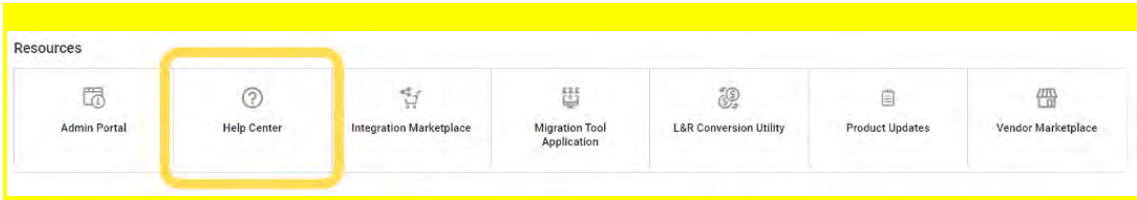
Keep scanned checks on hand for one year.

9.8 Completing the Daily Deposit – Direct Banking

The Company uses Quick Payment Posting for entering and depositing rent checks in OneSite. The beginning of the month is when you receive most rent payments. OneSite provides the Quick payment posting option, which allows you to post these payments in bulk.

To gain the most efficiency from the quick payment posting process, sort your payments by type. Sorting by checks and money orders helps to ensure that the transaction category and code match all transactions in each quick payment session.

Please refer to the **Help Center** located on the Home Page of the Unified Platform under Resources or by clicking the question mark icon  in the top right corner within OneSite to complete the Payment Posting.



The screenshot shows a horizontal menu titled "Resources" with seven items: Admin Portal, Help Center, Integration Marketplace, Migration Tool Application, L&R Conversion Utility, Product Updates, and Vendor Marketplace. The Help Center item, which features a question mark icon, is highlighted with a yellow border.

9.9 Charge Backs

Residents may incur charges for repairs for resident-caused damages to the property. The Property Manager must use the following procedure for resident charge backs:

- a. Property Managers and maintenance generate a work order listing damages and the repair of damages.
- b. If necessary for an outside vendor to perform labor, management must record all quotes, invoicing, and time spent.
- c. Total charge is entered into the resident's ledger in OneSite.
- d. The Property Manager must generate a detailed letter with copies of the invoices and/or statements associated with the repair. This letter must be delivered to the resident within 3-5 days after the repair and copied to the resident file.
- e. Property Manager must document attempts to obtain payment in full. If that is not possible, the Property Manager must execute a payment agreement using the Payment Agreement form that can be requested from your District Manager and make repayment arrangements with the resident.
- f. In the case that the resident refuses to pay and/or will not sign the payment agreement promising future payment, document the resident's ledger and permanent file of the amount owed. This amount should be deducted from the security deposit when the resident vacates. District Managers must be notified in writing of all situations where a resident refuses to pay for damages. Extreme cases (gross negligence) may be cause for eviction.
- g. When receiving a lump sum payment or installments, the Property Manager must record the amount and description of the transactions on the resident's ledger in OneSite and the resident's permanent file.

Section 10: Lease Renewal and Recertification

10.1 Overview

THF Housing Management Corporation's policy for the renewal and recertification process is to begin **120 days in advance** of the effective date. The effective date is based on the resident's move in date. **Residents must be notified of rental increase at least 120 days prior to their lease expiration date. Please refer to the Property Management Policies & Procedures: Lease Renewal Rent Increases document for the full procedure regarding rental increases.**

Residents must be notified of their upcoming lease expiration as well as their annual recertification due date according to the below table:

Days Prior to Effective Date	Notice
120 days	Initial Notice
90 days	2 nd Notice if recertification has not been completed
60 days	3 rd Notice if recertification has not been completed

30 days	Final Notice if recertification has not been completed, along with the <u>TDHCA Notice to Vacate for Non-Delinquency (Blue Moon)</u> . Resident must be given 30 days.
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Residents cannot complete recertification paperwork prior to 120 days in advance. Paperwork older than 120 days will expire.

Please refer to the Property Management Policies & Procedures: Lease Renewal and Recertification document for the step-by-step instructions.

Note: Both a notice for lease renewal expiration and recertification due date must be sent to the resident. We must have copies of these notices in the lease file for audit purposes as all tenants are required to receive a 60-day notice of lease expiration, as well as a notice regarding recertification. If the recertification notice has not been sent, then the grounds to evict the tenant for refusing to complete their recertification could be contested as they did not receive a notification.

Additionally, sometimes a resident will move-in in August and, perhaps, 6 months down the line acquire a Housing Choice Voucher via the local Housing Authority. At that time, a new lease contract will need to be drafted to match the Housing Assistance Payment (HAP) contract. This means that while the THFHMC annual recertification will always be based on their original move in date in August, their lease contract has now shifted to be in line with the Housing Authority. These two separate processes (lease renewal and annual recertification) occur at different times in the year.

10.2 Lease Renewal Rent Increases

THF Housing Management Corporation's policy for rent increases at renewal is not without strong consideration of keeping apartments affordable. However, concerns of keeping our apartments attractive with ongoing renovations, improvement projects, as well as enticing salaries to ensure we maintain quality team members all come with a need to increase rent. Every year, HUD releases new income and rent limits that consider the growth of the metro area that the property/project resides in. For the past several years due to concerns of COVID-19 and the housing crisis, THFHMC has not increased rent at lease renewal. Now in 2023, we are seeing Loss to Lease (LTL) rates upwards of \$500 in some cases that show the discrepancy of what long-standing tenants are paying compared to newly moved in tenants.

Note: Loss to Lease is defined as the difference between a property or unit's market lease rate and the actual lease rate.

To reconcile this extreme variance, we are proposing the following policy for all THFHMC properties at or above 90% occupancy:

- If the LTL is between \$0 and \$99, the tenant will be offered a one year lease renewal term with an increase that reaches the Market/maximum rent.

- If the LTL is between \$100 and \$199, the tenant will be offered a one year lease renewal term with an increased rent of \$100.
- If the LTL is greater than \$200, the tenant will be offered a one year lease renewal term with an increased rent of \$150.

For THFHMC properties whose **occupancy percentage is less than 90%**, the rent increase will be limited to 3% regardless of Loss to Lease (LTL). This is to combat any increase in Notice to Vacate's due to rent being too high upon renewal.

For any **tenant with a Housing Choice voucher**, the total rent (rental assistance + tenant portion) should always match the local Housing Authority's payment standards. In the event that the local Housing Authority's payment standards go above the unit's maximum allowable rent, then THFHMC will not go over this defined rent limit. The lease contract must always be restricted at the maximum allowable rent, with a Special Provision that explicitly states that in the circumstance that the tenant loses their voucher, they will be responsible for the maximum allowable rent as listed on the lease contract.

The notice of lease renewal increase must be sent no later than 120 days in advance.

Please refer to the [Property Management Policies & Procedures: Lease Renewal Rent Increases](#) document for the full procedure.


Section 11: Management Report

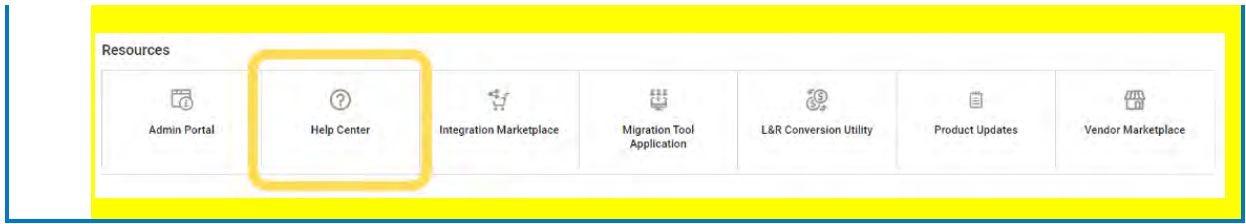
11.1 Overview

Property Managers are required to produce, review, and submit a variety of reports periodically. It is the Property Manager's responsibility to complete these reports correctly and on time. Each property has different reporting requirements based on their program layering and investor specifications. The Property Manager is responsible for understanding the reporting requirements for their property. Questions on reporting requirements must be directed to the appropriate District Manager.

This policy is not intended as a complete list of all possible reporting requirements for Property Managers. The Company requires Property Managers to complete all reporting requirements completely, accurately and by the due date.


OneSite offers you flexibility through a variety of reporting options. It helps you extract property-specific data from RealPage product centers.

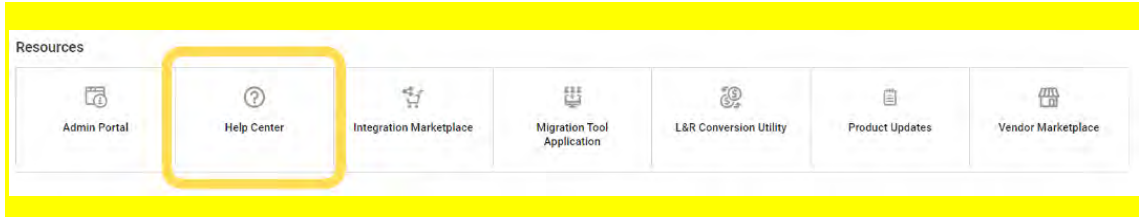
Please refer to the [Help Center](#) located on the Home Page of the Unified Platform under Resources or by clicking the question mark icon  in the top right corner within OneSite to complete the Month end Processing.



11.2 Resident Ledgers

Property Managers must reconcile the resident ledgers monthly. Each resident must have a zero balance at the end of each month. This reconciliation process must be completed between the 10th and the 20th of each month by the Property Manager. Property Managers may use the Custom Rent Roll to identify residents that have unusual balances or credits on their ledger.

Please refer to the **Help Center** located on the Home Page of the Unified Platform under **Resources** or by clicking the question mark icon  in the top right corner within OneSite in order to review the Resident Ledger.

A screenshot of the 'Resources' section in a software interface, identical to the one above. The 'Help Center' icon is highlighted with a yellow rectangular border.

11.3 Delinquency & Prepaid Reports

Monthly delinquencies should be minimal. Each property must have as few delinquencies as possible. By the 10th of each month, Property Managers must insert notes in OneSite for each unit showing delinquency for any amount over \$50. If the tenant's rent is less than \$50, the Property Manager must note any delinquent amounts equal to amount of rent. If the Property Manager has more than five units showing a delinquency of \$50 or less, each of these must also be reported.

The Delinquent and Prepaid report lists residents with delinquent and/or prepaid balances as of the current property date. Generate this report often to track delinquencies at your property.

The report ages open transactions into 30, 60, and 90+ day categories, based on calendar months or fiscal periods. The period type is determined by report parameters. It also shows the amount of deposits on hand, the number of times a resident has paid late, and the number of times NSF checks were received. If a delinquency or prepaid comment is tied to the balance, the comment also appears on the report.

This report is located under the Leasing and Rents reports section, with the Accounts Receivable option selected.

11.4 Bank Deposit Summary Report

The Bank Deposit Summary report shows bank deposit activity during the selected fiscal period and provides a cumulative total as bank deposits are posted. You can generate the report for a single bank account or for all bank accounts. If you select a specific bank account, the report includes all payment and deposit transactions associated with that bank's G/L cash account.

This report is located under the Leasing and rents reports section, with the Accounts Receivable option selected.

11.5 Resident Balances by Fiscal Period Report

For each resident, the Resident Balances by Fiscal Period report shows the following information:

- Resident status
- Building and unit number
- Beginning balance
- Total charges and credits posted
- Ending balance
- Deposit balance brought forward
- Ending deposit balance and other lease information.

This report is located under the Leasing and Rents Reports section, with the Accounts Receivable option selected.

11.6 Monthly Transaction Summary Report

The Monthly Transaction Summary report summarizes transactions by transaction code and shows changes to delinquency and prepaid amounts during the selected fiscal period. Detailed G/L accounts, and debit and credit amounts are provided, and a monthly rental potential is calculated.

This report is located under the Leasing and Rents Reports section, with the **Accounts Receivable** option selected.

11.7 Vacancy Report

Vacant units must be turned over (serviced and ready for a new resident) within 3-5 business days. Vacancies result in lost rent. Property Managers are required to make every effort to ensure units are turned and a new resident is moved into a vacant unit within the 3-5

business day allotted time. Any vacancy that exceeds or that the Property Manager anticipates extending beyond this timeframe must be reported to the Supervisor immediately (see Move-in and Maintenance Procedures for more details). All vacancies occurring in a month must be reported on the Vacancy report (regardless of how long the unit is vacant for).

By the 5th of each month, Property Managers must run an Availability Report in OneSite and export the report to Excel. Comments on any vacant units must be added and sent to the District Manager for review.

11.8 Pre-Month & Month End Reports

There are non-automated reports that the Property Manager must run each month. It is strongly suggested that the Property Managers set reminders in Outlook to meet these deadlines. It is the Property Manager's responsibility to run the reports and submit reports on time. If the Property Manager is planning to be out of the office for the time period in which a report is due (i.e., vacation or leave), the report must be submitted in advance or the Property Manager must make arrangements for the report to be run and submitted by an alternate staff member.

11.9 Additional Reports

There are other required reports based on the type of property and finance layers at the property. Some examples are:

- a. EIV Reports (see EIV policy #23)
- b. Bond Quarterly Reports (see Bond Regulatory agreement or contact Supervisor for more information on these reports)
- c. Monthly Unit Status Report (USR) – required prior to Tax Credit audits or by other agencies periodically. Can be accessed in CMTS. Contact Compliance or Supervisor with any questions on USR Reports.
- d. Rent Roll – The Rent Roll is the Property Manager's responsibility to review this report monthly and take action as required (delinquency, blanks, errors in mapping). A standard rent roll can run in OneSite under Report/SDE and Task/Affordable/Management.
- e. Miscellaneous Reports – Reporting requirements vary by property type, financing, and other local requirements. Property Managers must be aware of the reporting requirements for their property and submit reports prior to the due date. Questions must be directed to the appropriate District Manager or compliance personnel.

Section 12: Legal Action

12.1 Overview

The Company may pursue legal action against residents who fail to pay rent, abide by the property's house and ground rules, or honor the terms of the lease and rental agreement. As a

housing advocate, the Company pursues legal remedies as a last resort and requires its Property Managers to make every effort in accommodating and assisting residents to meet their contractual obligations. All legal matters must immediately be discussed with the property's District Manager. The District Manager will advise the Property Manager on required actions and may assist in facilitating a relationship with the Company's Attorney/General Counsel, as necessary.

12.2 Issuing 3-day, 10-day or 30-day Notice To Vacate

Residents who fail to pay rent by the timeframe allowed in the rental agreement receive a legal notice from the Property Manager, which is known as a "Notice to Vacate".

- a. All TCAP, BOND, HTC, FHLB, EXCHANGE and conventional properties must use a three-day (3) Notice to Vacate.
- b. HOME properties must use a thirty-day (30) Notice to Vacate.
- c. All HUD properties, including layered properties must use a ten-day (10) Notice to Vacate for non-payment. Any other breach of lease a thirty-day (30) Notice to Vacate is required.

12.3 Eviction Procedure

1. Review Delinquency Report on the first business day after the 5th.
 - a. Send a Small Balance Notice to tenants with open balances that are under \$100. Any tenants with a balance of \$100 or more, send a Notice to Vacate. If payments have been made during the month, tenants under written payment agreements, or tenants awaiting rental assistance (with documentation), no eviction is necessary.
 - b. If none of the above is true, an eviction will be filed as soon as the applicable program allows (see Step 4).
 - c. If a non-rent-related eviction is needed, obtain written approval from a District Manager.
2. Send Notice to Vacate to tenants falling under 1b with the following forms on the first business day after the 5th.
 - Our Rental Criteria as it includes information regarding the process for how they may appeal or request a reasonable accommodation
 - A copy of the document they signed stating they received the VAWA Notice 5380
 - The VAWA Certification 5382 so that your resident may fill in if they are a victim of domestic violence.
3. Request eviction check from Accounting on the first business day after the 5th. Send the request to District Manager for approval. The District Manager will then send to legal to sign. Once received back from legal, the District Manager sends to Accounting for the check to be issued.

4. Wait the required time to file.
 - LIHTC: The tenant must be given three (3) days for the Notice to Vacate.
 - HUD: The tenant must be given ten (10) days for the Notice to Vacate.
 - HOME: The tenant must be given thirty (30) days for the Notice to Vacate.
5. File eviction: Go to county office, fill out eviction paperwork, and pay fee on the business day *after* the waiting period (see Step 4). Provide the following documents:
 - Signed Lease Contract
 - The Affordable Housing Addendum should be filed with all evictions as it states that evictions other than for good cause are prohibited (paragraph 6.3)
 - Notice to Vacate: 3 days for LIHTC, 30 days for HOME programs.
 - Provide proof of cause. For example, ledger (if for non-payment of rent), police reports, pictures, etc. Proof must go beyond lease violations.
 - The document they signed stating they received the VAWA Notice 5380
 - Include the VAWA Certification 5382, either blank or filled in by resident.
 - A signed copy of our Rental Criteria as it includes information regarding the process for how they may appeal or request a reasonable accommodation
6. Wait for court date to be scheduled.
7. Go to court. If it involves unusual circumstances or an appeal, legal counsel's participation in the hearing will be necessary.
8. If granted a judgement for possession, request a writ of possession check from Accounting. If eviction or writ check is determined to not be needed, notify Accounting as soon as possible so that it can be voided. The physical check does not need to be returned. A copy of the check with "VOID – Not needed, Original Shredded" and the employees signature should be emailed to accounting ap@txhf.org.
9. Wait number of days required by judgement. If tenant refuses to move, file the writ of possession at the courthouse and pay fee on the first business day after appropriate waiting period.
10. Law enforcement will come to perform lockout. Timing depends on their availability (typically within a week).
11. If tenant is granted an appeal after eviction, legal counsel will need to be involved.

12.4 Procedure for Serving Notices to Vacate

Serving notice is a legal procedure. Company policy is that Property Managers serve three-day, ten-day, and thirty-day notices in the valid service as outlined below:

- a. **Personal service:** The preferred method of service is personal service. The Property Manager must physically hand the resident or any household member named on the rental agreement (age eighteen or over) the original Notice to Vacate. A copy must be

mailed First Class on the same day as the personal service. The Property Manager must document the mailing of the notice.

- b. **Constructive service:** Constructive service requires the Property Manager to affix the original Notice to Vacate to the inside of the resident's door and, on the same day, the Property Manager must mail a copy of the notice through the US mail by First Class Mail Only, to each resident named in the lease agreement. It is crucial that the Property Manager do both steps on the same day for a valid constructive service. In certain counties, the court will extend the notice by five (5) days if served by constructive service.

12.5 Collecting Rent from Delinquent Residents

Historically, most residents comply with the notice and pay the outstanding rent. During the three-day, ten-day, or thirty-day notice period, the Property Manager must accept the full amount shown on the notice from residents. If the last day of the notice period is a weekend or holiday the notice does not expire until the next business day. Company policy prohibits accepting cash.

12.6 Cancelling an Eviction

Once a resident is in eviction proceedings, only the District Manager may authorize cancellation of the eviction. Since accepting rent effectively cancels all eviction proceedings, only the District Manager may authorize the Property Manager to accept rent during an eviction.

12.7 Incident Report Guidelines

Any incident details should be written on the Incident Report by Management Personnel form, which can be found in Blue Moon under the TAA Redbook. All incident reports should include:

- The date and time of the incident
- The location of where the incident occurred
- A description of the incident
- Witness statements, if applicable
- If police were called, record the report number
- If photographs were taken, include them with the report

Any witness statements should be recorded on the Incident Statement by Party or Witness, which can be found in Blue Moon under the TAA Redbook.

Incident report forms, along with any photographs that may have been taken, must be sent to the District Manager immediately following completion.

12.8 Violations Other than Non-Payment of Rent

Occasionally, residents require eviction for causes not related to payment of rent. This could include but is not limited to failure to comply with house and ground rules and violations of the terms of lease. In all cases of such eviction, the District Manager determines if the violation and documentation warrant eviction. The Property Manager must make every effort to thoroughly document the resident file with incident reports, warning letters, and additional tenant complaints, as applicable. The District Manager in conjunction with the Owner requires prior review and authorization before eviction can proceed.

12.9 Warning Residents of Minor Violations

Minor infractions against the lease and house and ground rules require a warning from the Property Manager. When giving a warning, the Property Manager must document the incident, date, infraction and who was warned in the resident's file. The letter may be hand-delivered or mailed. Make a copy of the letter and include it in the resident's file. Examples of such minor infractions include:

- Occasional excessive noise
- Minor parking violations
- Trash
- Failure to supervise guests
- Housekeeping

Usually a professional and appropriate warning is sufficient to correct the problem. If it persists, the Company does not hesitate to apply the additional procedures as explained in Section 11.10 below.

12.10 Proposed Termination Conduct Warning

For more serious lease violations, the Property Manager must issue a lease violation. This is a formal complaint by the Property Manager to a resident. Certain offenses are so serious that one incident may result in immediate issuance of this specialized notice. Such serious offenses include certain crimes such as assault or drug offenses. Property Managers must receive authorization from the District Manager before issuing this warning. This is a legal form. It requires formal service – either personal or constructive – in the same manner as described above in Section 11.4, Procedure for Serving Notices to Vacate. Conduct requiring issuance of this form includes:

- Serious damage to the property
- Serious and frequent parking violations
- Chronic lease violations
- Police response

12.11 Abandonment

If the Property Manager suspects that a unit has been abandoned (i.e., rent unpaid for fourteen days, blinds open and unit appears empty, utility services have been turned off, no response to phone calls), the Property Manager must contact a District Manager to determine next steps which may include posting an abandonment notice.

Section 13: Resident Relations

13.1 Overview

The Company considers good relations between the residents and the employees extremely important. The Company's policy requires all employees treat residents with the same dignity and respect without regard to race, creed, religious affiliation or any other personal bias, pursuant to all fair housing laws. The Company's goal is to leave a positive, lasting impression with our customers and the residents who choose to live in our properties. We accomplish this through caring and professional employees who strive to provide exceptional resident service by not only meeting but *exceeding* our residents' expectations in every way possible.

Everyone must be considered a potential resident, whether they are inside or outside of the Company facilities. Employees are expected to conduct themselves in a congenial and helpful manner always to enhance our business. We are a service organization and all of us must remember that customers and residents always come first.

Residents are to be treated courteously and given proper attention always. Resident inquiries, either in person or by telephone, must be addressed promptly and professionally. Address telephone callers promptly. Direct incoming calls to the appropriate person and make sure the call is received. Always return phone calls and e-mails within 24 business hours. All correspondence and documents, whether to customers, co-workers, residents or others, must be neatly prepared and without grammar or spelling errors. Attention to accuracy and detail in paperwork demonstrates your commitment to those with whom we do business. If you have any problems with a resident, speak with your supervisor for assistance.

13.2 Compliance with Fair Housing Regulations

The Company complies with all Fair Housing regulations. All activities organized and sponsored by the Property Manager must be sensitive and respect the rights and beliefs of all residents and be consistent with all Fair Housing regulations. Any questions regarding the appropriateness or compliance of a specific activity should be directed to the District Manager.

13.3 Establishing a Professional Relationship

Staff must maintain a professional relationship with residents always. The relationship between Property Managers and their residents begins at first contact with the potential

resident and continues through the lease signing. The Property Manager must use the lease signing as an opportunity to communicate what is expected of the residents and what they can expect from the Company in return. During the lease signing, all the property rules, regulations, and program requirements must be explained (follow the THF Tenant File checklist):

- a. Rent payment requirements such as due date, amount, place of payment, type of payment
- b. Recertification process and timing as property requirements dictate
- c. Annual unit inspection
- d. House and Ground rules
- e. Completing work orders
- f. Location of facilities and amenities
- g. Guest rules
- h. Resident's responsibility and the property's responsibility

13.4 Resident Services

The Company provides resident services on properties with a LURA (Land Use Restriction Agreement). Resident Services plans appropriate services to the residents residing at the property. The Resident Services staff is responsible for coordinating required services. All planning, management, and documentation of the resident services activities are managed by the Resident Services staff.

Many regulatory programs have resident services' requirements that must be met and documented. It is the responsibility of the Compliance Department to ensure that the property is following these requirements.

13.5 Documentation

Flyers and sign-in sheets are required for all classes and activities and must be kept in a Resident Services Binder. The resident services binder must include the following:

- a. Contracts/Agreements with vendors/instructors/organizations/contractors
- b. Monthly Newsletters
- c. Flyers
- d. Sign-in sheets for on-going classes, instructors must keep sign-in sheets – this helps monitor resident participation. NOTE: Sign-in sheets must be sent to the Resident Services Manager on a quarterly basis
- e. It is recommended that an additional binder or folder with resources & flyers are available at the front desk for residents.

13.6 Social Services

The Property Manager may be approached by residents for assistance with a specific social issue. The Property Manager is not expected to have all the answers, but the Company does expect the Property Manager to help guide the resident to the appropriate resource if possible. Some regulatory programs have more specific social services requirements; the Property Manager is responsible for knowing their specific requirements and adhering to them.

If a resident asks for assistance with something that the Property Manager does not have resources for, the Property Manager can contact Resident Services to help obtain resources.

If abuse is suspected, contact your District Manager for guidance.

13.7 Decorating the Property

During the holidays, the Property Manager may choose to decorate the property with appropriate decorations. The Property Manager should encourage residents to participate. It is important to keep in mind that the properties consist of individuals with many diverse religious and ethnic backgrounds. Therefore, it is required to maintain some neutrality regarding holidays and celebrations. The Property Manager is expected to discuss plans with Resident Services or the District Manager prior to purchasing decorations, planning a celebration, or sending a flyer to the residents.

13.8 Neighborhood Watch

Often law enforcement agencies sponsor and deliver Neighborhood Watch programs to large residential communities. This deters crime and fosters a sense of community. The Property Manager is responsible for contacting the local police department about starting a Neighborhood Watch program at their property. This is not required but recommended.

Property Managers are responsible for building relationships with the community organizations, neighbors, local law enforcement and other Property Managers.

13.9 Residents Use of Recreation Room

The community room is available for residents during normal business hours.

Section 14: Security

14.1 Overview

The Company takes practical and prudent care to safeguard the security of each property, its residents, the resident files, and its staff members. It is essential that the residents and employee feel secure always and the property be protected from damage. Failure to adhere to the security requirements may result in disciplinary action.

To protect consumers against identity theft, Texas law requires that as of September 1, 2005, all communities must make a privacy policy available to all applicants from whom you require a Social Security number.

The TAA Redbook provides a sample: Privacy Policy for Personal Information of Rental Applicants and Residents. All Company Property Managers will print this policy and provide a copy to all applicants.

All THFHMC personnel shall have access to a document shredder. All applications and other personal information submitted by rental applicants who do not become residents at the community are to be safeguarded. *Personal information is never to be discarded in any other way.*

All files, lease documents, and applicant and resident personal information are to be treated and handled in a strictly confidential manner. Access to the files at your community is always to be restricted to the Property Manager and the Assistant Property Manager. This information may be released to the Compliance Department, authorized inspectors or auditors, or other regulatory personnel for file audit purposes.

If at any time you have questions regarding the Company privacy policy, please contact your immediate District Manager.

14.2 Property Manager's Responsibility for Security

Property Managers must promote security in the following practices:

- a. All security devices must be properly maintained and be in constant operating order. This could include cameras, if any, doors, locks, gates, and fences.
- b. Develop a relationship with local law enforcement and emergency response agencies.
- c. Follow all mandatory screening requirements for all residents.
- d. Walk the property daily and intermittently to look for possible weaknesses in the security of the property including, but not limited to: malfunctioning gates and burned out lights.
- e. Universally enforce the lease and rental agreement, house and ground rules, and the addendum for drug free housing.
- f. Note and correct general conditions such as rust on fences that could compromise the structure's integrity.
- g. Look for evidence of forced entry. If evidence is found, document with photos and/or video and immediately correct.
- h. Maintain proper and adequate lighting and ensure the absence of dark areas around the property.
- i. Look for evidence of loitering in dark areas and stairwells. Such evidence might be trash, cups and cigarette butts or drug paraphernalia.

- j. Look for unauthorized vehicles in the parking facility.

Property Managers are required to record security breaches on an incident report form which can be obtained from the District Manager. Incident report forms must be sent to the District Manager immediately following completion.

14.3 Property Manager's Involvement in Security

If a crime or security breach is witnessed or in progress, the Property Manager or staff must not intervene but must call the police. The Property Manager should not stop or detain offenders. In the instance of a domestic dispute, Property Managers are not authorized to intervene and should call the police immediately if any person is being threatened or physically injured. Such an instance on the premises would be a direct violation of the property's house and ground rules and must be documented in the resident's file and legal action taken as necessary.

14.4 Office Security

The management office must be secured when not occupied. Computers, electric equipment, security DVR systems, rent checks, resident files, and all other office valuables must be secured by the Property Manager even if the absence is intended for a short time. Securing the office includes:

- Locking the doors
- Locking the windows
- Closing blinds

14.5 In Case of Robbery

Staff and resident's safety are vital to the Company. If there is a robbery, staff is expected to comply with the robber's demands. As soon as possible and safe to do so, staff must contact the police. After police have been notified, contact the District Manager.

14.6 Confidentiality

The protection of confidential business and resident information is vital to our success. The Company may provide, and make available to the Property Manager and on-site staff, certain information regarding our business, including without limitation:

- a. Resident Transaction Information;
- b. Resident Lists and Rent Rolls;
- c. Pending projects or proposals;
- d. Business plans and projections, including new product, facility or expansion plans;
- e. Pricing information (such as price lists, quote guides, previous or outstanding quotes, equipment prices, or billing information);

- f. Estimating programs and methodology;
- g. The techniques used in, approaches to, or results of any market research;
- h. Salary information or employment contract language or terms relating to other employees (except for the employee's own salary information or employment contract language or terms);
- i. Financial information about the Company;
- j. Vendor information and surveys; and
- k. Client Lists.

Property Managers and on-site staff are expected to:

- a. Regard and preserve the Information as highly confidential and the trade secrets of the Company;
- b. Not disclose, or permit to be disclosed, any of the Information to any person (including friends and family members) or entity, absent written consent and approval from the Company;
- c. Not photocopy or duplicate, and will not permit any person to photocopy or duplicate, any of the Information without the Company's written consent and approval; and
- d. Not make any use of Information for the benefit of any person or entity other than the Company.

14.7 Resident Security

Company policy prohibits giving out any information regarding our residents except to law enforcement or other authorized personnel such as:

- HUD personnel
- Housing Authorities
- TDHCA personnel
- Other housing regulatory personnel

These individuals must show proper identification before any private information from our residents is provided. Information may not be provided to law enforcement agencies without property documentation (search warrant or subpoena). Any questions must be directed to the appropriate District Manager.

14.8 Security Inspections

It is the Company's policy to maintain a work environment that is free of illegal drugs, alcohol, firearms, explosives, or other improper materials. To this end, the possession, transfer, sale, or use of such materials on the Company's premises or the premises of any property managed by the Company, is strictly prohibited. Desks, or other storage devices may be provided for the convenience of employees but remain the sole property of the Company. Accordingly, they, as well as any articles found within them, can be inspected by any agent or

authorized representative of the Company at any time, either with or without prior notice. Property staff should not have any expectation of privacy in desks or other storage devices.

14.9 Visitors to the Property

Disruptions during work time can lead to errors and delays. Therefore, we ask that personal telephone calls be kept to a minimum. Our Workplace Visitors policy outlines our rules for receiving visitors at our premises. We want to ensure that visitors will not:

- Pose threats to our premises and our property
- Distract employees from their work

This policy applies to all employees. "Workplace visitors" may refer to employees' friends and family (referred to as personal visitors), contractors, external vendors, stakeholders and the public.

Visitors should check in at the front office. Employees must always accompany their visitors while they are inside our premises. Common areas, like lobbies, may be open to visitors. We advise our employees to only permit visitors in those areas for a short time and for specific reasons. Supervisors may, under unusual circumstances, permit employees to bring visitors to the workplace. If an employee has been granted permission to bring a visitor to the workplace, the employee:

- Must be sensitive and respect the needs of other employees and customers.
- Must take responsibility for the safety of their visitors at all times.

14.10 Admitting Individuals to a Unit

Property Managers and on-site staff are prohibited from admitting anyone other than the resident to their unit. The only exception would be if the individual is an emergency contact authorized by the resident to access the unit in case of an emergency. If a vendor needs access to the unit, a staff member must remain with the vendor until the work is done. Staff may not enter a resident's unit without proper notification.

14.11 Controlling Keys and Other Entry Devices

Property Managers are responsible for all property keys and entry devices in their care. To ensure security of the property's duplicate keys, master keys and other entry devices, keep them in a lockable key cabinet. The Property Manager, the Maintenance Supervisor and the District Manager are the only staff authorized to have a key to the key cabinet. Keep the key cabinet in a secure and inconspicuous place in the business office. Failure to follow this procedure may result in disciplinary action.

14.12 Information/Communication Systems

The Company's computer, phone, and other electronic systems are important assets and

have been installed to facilitate business communications. Although employees may be able to use codes to restrict access to information left on the systems, it must be remembered that these systems are intended for business use and are the property of the Company. In keeping with this intention, we maintain the ability to access and monitor any information on the systems. Because we reserve the right to obtain access to all voice mail and computer files including e-mail messages sent/received and Internet sites visited, employees should not assume that such information is private or that access by the Company or its designated representatives will not occur. Access to these systems may be conducted before, during, or after working hours, and in the presence or absence of the employee.

Employees are asked to always receive prior authorization before changing any password or access codes that may be available. In addition, employees are prohibited from unauthorized use of access codes of other employees to gain access to voicemail or computer network systems.

The Company reserves the right to keep a record of all passwords and codes used and may be able to override any such password system.

Employees are provided access to the Company's information and communication systems for business reasons. Personal use of the computer systems, email, and the Internet are to be kept to an absolute minimum. Use of these systems for non-business purposes should be done only during breaks or meal periods.

At the Company, we strive to maintain a work environment that is friendly and relaxed yet highly professional. The use of an e-mail and voicemail system can sometimes lead to inappropriate business demeanor and inappropriate casual communication. Please make sure that conversations and electronic communications are appropriate in a work setting, and do not cross the line into areas that could offend anyone. Of course, employees are not allowed to use the Company's information systems in any way that may be disruptive or offensive to others, including the transmission of anything that may be construed as harassment or disparaging of others. Inappropriate use of the Company's information systems will result in corrective action up to and including termination.

14.13 Workplace Violence

The Company is committed to providing a safe, violence-free workplace and strictly prohibits employees, members, visitors or anyone else on the Company premises or engaging in the Company related activity from behaving in a violent or threatening manner. As part of this policy, the Company seeks to prevent workplace violence before it begins and reserves the right to deal with behavior that suggests a propensity towards violence even prior to any violent behavior occurring.

The Company's policy provides "zero tolerance" for actual or threatened violence against co-workers, residents, applicants, visitors, or any other persons on the Company premises or

attending the Company business-related activities. Employees are required to report to their supervisor any incident involving a threat of violence or act of violence, or any violation of this policy, immediately.

Workplace violence includes:

- a. Threats of any kind (*including those that are meant as "humorous" or a "joke"*);
- b. Threatening or violent behavior, such as intimidation of or attempts to instill fear in others;
- c. Other behavior that suggests a propensity toward violence. This can include belligerent speech, excessive arguing or swearing, theft or sabotage of the Company's property, or a demonstrated pattern of refusal to follow Company policies and procedures;
- d. Defacing the Company's property or effecting physical damage to the facilities; or
- e. Bringing weapons or firearms of any kind on property managed by the Company, in parking lots, or while otherwise conducting Company business.

If any employee observes or becomes aware of such actions or behavior by an employee, member, visitor, or anyone else, they are required to notify their supervisor immediately, and/or call the Police or 911 as appropriate. Further, an employee should notify Human Resources if any restraining order is in effect, or if a potentially violent non-work-related situation exists which could result in violence in the workplace.

All reports of workplace violence will be taken seriously and will be investigated promptly and thoroughly. In appropriate circumstances, the Company will inform the reporting individual of the results of the investigation. To the extent possible, the Company will maintain the confidentiality of the reporting employee and of the investigation but may need to disclose results in appropriate circumstances to protect individual safety. The Company will not tolerate retaliation against any employee who reports workplace violence.

If the Company determines that workplace violence has occurred, the Company will take appropriate corrective action. The appropriate corrective action will depend on the facts but may include written or oral warnings, probation, re-assignment of responsibilities, suspension, or termination. If the violent behavior is that of a non-employee, the Company will take appropriate corrective action to ensure that such behavior is not repeated.

The Company does not tolerate any violent behavior by residents or their guests. Threats or acts of violence toward a staff member must be reported to the District Manager and Human Resources immediately.

Section 15: Inspections

15.1 Overview

The Company regards inspection of its properties and units as one of the reasons the

Company consistently enjoys good relations with program administrators, investors and residents. Scoring well on inspections is extremely important to the Company as it affects our reputation, and the development of future projects. Property Managers must take all reasonable steps to ensure that their property is ready for any upcoming inspections. The Company follows specific legal requirements and procedures when conducting all inspections.

The Company's staff is responsible for conducting many inspections on a regular basis. Outside agencies also conduct independent inspections based on property program requirements.

Property Managers are responsible to ensure these inspections are conducted and, in some cases, (based on property needs) may delegate the inspection duties to other property staff:

- a. THF Move in/out inspection
- b. THF Light Check Inspection
- c. THF Site Walk Inspection
- d. THF Unit Inspection – Quarterly Inspection

Regardless of which staff member conducts the inspection, it is the Property Manager's responsibility to ensure that the inspections are being completed on time and as required. If corrective measures are required because of the inspections, the Property Manager must ensure follow-up in a timely manner

15.2 Move-in Inspection

Company policy requires a move-in inspection to be completed by the Property Manager and Maintenance Technician prior to a new tenant occupying the unit.

Additionally, at the time the resident signs their lease and receives the keys, the resident must complete the *Move In Inventory and Condition* form through Blue Moon. Residents have 48 hours to complete the *Move In Inventory and Condition* form.

Both the resident and Property Manager (or delegated property staff member) must complete and sign the *Move In Inventory and Condition* form (each line item must be completed). Prior to the resident moving in, the resident must initial that the unit is in decent, safe, and sanitary condition as per program requirements.

Move-in inspections establish the actual condition of the unit before the resident begins occupancy. This prevents future disagreements regarding damage caused by the resident.

Any deficiencies or issues must be noted on the *Move In Inventory and Condition* form. If any items require repair, a work order must be generated immediately. When the work order is completed, the *Move In Inventory and Condition* form must be updated and initialed by the

resident as complete. Property Managers must take digital photos or video of units at the time of move-in to provide a visual documentation of the condition of the apartment. Property Managers must store these photos in electronic format by unit number. Photos of issues must be printed and kept with the resident file (with inspection).

The *Move In Inventory and Condition* form must be filed in the resident file (tab 3) as required by Company policy.

15.3 Move-out Inspection

Property Manager or delegated property staff must conduct move-out inspections at the time the resident vacates the unit and turns in the keys. It's preferable that pre-move-out inspections are completed during the 60-day advance notice period. The reason being, the tenant has the option to correct any issues prior to move out so they won't be charged and property staff can schedule vendor repairs ahead of time. Utilize the same *THF Move-in/Move-out Inspection* that can be generated within OneSite. This is not to be in lieu of the final *THF Move-in/Move-out Inspection* completed after tenant vacates the unit.

Both the resident and Property Manager (or delegated property staff) must sign the *THF Move-out Inspection form*. Residents giving a 60-day written notice have the right to request a pre-move out inspection to be conducted 2 weeks prior to the move out date. The intent of the inspection is to provide the resident with information about any damages or deficiencies that may exist in the unit, and to allow the resident to make proper repairs and avoid forfeiture of some or all their security deposit. At the time, the Property Manager receives the 60-day written notice, the Property Manager and resident must complete the Notice of Resident Option to *Conduct Initial Inspection*.

Move-out inspections establish the actual condition of the unit at move-out time. This assists in determining the security deposit refund. Additionally, move-out inspections establish a repair list of items required to prepare the unit for the next resident. The Property Manager must use a *THF Move-in/Move-out Inspection* form to check off items requiring repair. The Property Manager must create work orders for the work to be done. The completed form must be maintained in the unit's maintenance file. Property Managers are required to document the condition of the unit with digital pictures or video.

15.4 Light Check Inspection

Property Managers and their delegated maintenance staff must conduct a lighting inspection on a quarterly basis. Both day-time and night-time lighting must be checked for bulbs out, lighting issues, and that timers work properly.

The *THF Light Check Inspection* in OneSite must be submitted to the Project Manager and appropriate District Manager.

15.5 Site Walk Inspection

The grounds must be walked daily. However, the *THF Site Walk Inspection* within OneSite should be completed weekly. This inspection must be submitted to the Project Manager and appropriate District Manager.

The Property Manager must check the following areas:

- a. Landscaping. The following issues need to be addressed with the landscaping vendor or staff immediately:
 - bare areas
 - brown/yellow grass
 - broken sprinklers, other sprinkler issues, and
 - dying or diseased plants.
- b. Fire doors must be functional and not propped open.
- c. Automatic gates and garages must operate correctly.
- d. No standing water
- e. Patios/balconies must be free of clutter and hazards.
- f. Fences in good condition (not cut or broken, no damage or abnormalities)
- g. Gates and locks properly operate to ensure adequate security
- h. No trip and safety hazards such as broken concrete, steps, decking, hand rails, exposed wiring. These issues must be addressed immediately.
- i. No blocked egress or ingress
- j. Parking Lot or Garage clean and clear of oil leaks and unauthorized or unusual vehicles

The Property Manager must note exceptions and necessary repairs on work orders and have the item repaired.

15.6 Equipment

Every week the Property Manager or delegated staff must inspect equipment for issues that need addressing such as:

- a. Water heaters in the public areas – Check for leaks, brittle hoses, temperature settings, safety and fire hazards. Inspect individual unit water heaters as part of the annual inspections, not as part of the weekly inspections.
- b. Pool equipment – Conduct a visual inspection of the pool equipment for obvious leaks, equipment failure, filter pressure levels, pump pressure, and any other unusual equipment issues.
- c. Property Main Water Backflow Valves, pressure pumps, and landscape backflow valves – check for damage, corrosion, rusting or tampering.

15.7 Unscheduled Inspections by Outsiders

Outside agencies often conduct surprise inspections of our properties. Such agencies include:

- Lenders
- Insurance carriers
- Regulatory agencies
- Fire departments
- Health departments
- Building and safety departments

As with all unscheduled outside visitors requesting access to the property, the Property Manager must notify their District Manager to identify the visitor and validate their authority and reason for entering the property. The Property Manager must permit the visitor to enter unless told otherwise. The Property Manager must accompany the inspector. The Property Manager must be sure to comply with rules and laws regarding notice of entry to all units.

15.8 Scheduled Inspections by Regulatory Agencies

The District Manager and/or Compliance personnel may attend all scheduled inspections by regulatory agencies (i.e. TDHCA, HUD, REAC, MOR, housing authority, etc.). The Property Manager must notify the District Manager and Compliance personnel immediately of any notice by a regulatory agency.

Exception Note: Individual Voucher Unit housing authority inspections are not required to have the District Manager or Compliance personnel present.

15.9 Physical Inspections

The examiner comes to physically inspect the property. This inspection requires the Property Manager to walk the grounds with the inspector. Physical inspections usually examine a representative sample number of units. These inspections still require at least 24-hour notice to the resident in advance of the inspection. Such inspections may also include examination of vacant units. The District Manager and Compliance personnel will discuss with the Property Manager what is to be expected during these inspections and review typical findings so that the Property Manager can be prepared.

15.10 Occupancy Audit and Management Reviews

Most regulatory agencies require occupancy audits (i.e. TDHCA, HUD – MOR, HOME, etc.) Occupancy audits focus on:

- Resident files
- Waiting lists

- Approved applications to rent
- Denied applications to rent
- Move-in and move-out files
- Income limits and rent limits for residents
- Income and asset verifications

15.11 Housing Authority Section 8 Certificate/Voucher Holder Annual Inspection

Annual Inspections are conducted by the local housing authority on specific units. The District Manager is not required to attend, but the Property Manager must be present. The management office at the property is required to be notified of the pending inspection at least two weeks in advance. This gives the Property Manager adequate notice to make the unit ready to pass the inspection.

15.12 Quarterly Unit Inspections

The purpose of the quarterly unit inspection is to evaluate the physical condition of each unit according to the *THF Unit Inspection – Quarterly Inspection* form in OneSite. It is Company policy that all units are inspected at least quarterly. Property Managers must conduct unit inspections based on the move-in date. The Property Manager must discuss with the District Manager the best inspection schedule for the property.

Staff must make reasonable effort to conduct the quarterly inspection in the presence of the resident. Company policy is to give residents at least twenty-four hours' notice of entry.

Any issues found during an quarterly inspection must be addressed. If a repair is necessary, a work order must be issued. If an emergency item exists, it must be completed immediately during the inspection (smoke alarm batteries, exits blocked by furniture, etc.). The resident must be notified and must authorize entry for the work order. If it is determined that the resident is responsible for the deficiency, a Lease Violation must be sent. Any housekeeping issues or other resident related issues must be resolved within one week or another violation will be sent.

A copy of the *THF Unit Inspection – Quarterly Inspection* must be filed in the resident file (tab 5).

Section 16: Maintenance and Repairs

16.1 Overview

The Company maintains the properties it manages with pride. Presenting that appearance requires attention to maintenance procedures and standards.

16.2 Property Repair Log

Property Managers and Maintenance Technicians must create and close out service request records in RealPage Facilities. This ensures all repairs on the property are documented and tracked.

For HUD properties, two copies of the work order are printed for the Maintenance Technician completing the work. Once the work order has been completed, the Maintenance Technician will complete the form by documenting the work performed and the time completed. The Maintenance Technician will then sign the work order, leave a copy for the resident, and return the second copy to the Property Manager. The Property Manager must then close out the work order in OneSite. The second physical copy is filed in a separate folder for the unit (not to be confused with the resident file).

16.3 Resident Turnover Maintenance

Every unit requires some work when residents vacate. Usually this entails various types of repairs such as:

- General cleaning
- General repairs such as walls, cabinets and closets
- Plumbing
- Carpet cleaning
- Painting
- Appliance repair and maintenance

When a resident gives notice, the Property Manager must schedule a pre-move out inspection. The Property Manager and Maintenance Technician must both walk the unit and determine what repairs are needed using the *THF Move in/out Inspection* in OneSite. A copy of this inspection must be provided to the resident. Supplies for repairs must be ordered and delivered before the scheduled move out date if not already on hand.

The *THF Move in/out Inspection* form must be updated at time of move out so that the Property Manager can process the Final Account Statement and determine if any further repairs are needed since the pre-move out inspection.

16.4 Order of Resident Turnover Maintenance

Special attention must be paid to the sequence in which work orders are done so that one worker does not damage the work of another. Company policy regarding order of repair work to prepare a vacated unit for the next resident is:

- a. Clear the unit of all prior residents' items
- b. Remove light fixtures, towel racks and any other wall fixtures requiring replacement.
- c. Do not remove wall fixtures not requiring replacement. However, always remove

- switch plates regardless of whether they need replacement prior to painting apartment.
- d. Remove all loose wires (TV cable, Telephone cables)
 - e. Conduct repair work and remove appliances scheduled for replacement
 - f. Paint
 - g. Reinstall switch plates
 - h. Clean and replace floor coverings (carpet/vinyl/tile) if necessary
 - i. Fumigate the unit if necessary
 - j. Replace appliances if necessary
 - k. Complete final general cleaning

16.5 Timing

All maintenance resulting from turnover and vacancy must be completed in five working days. The Property Manager must notify their District Manager if repairs are expected to take longer.

16.6 Ongoing Maintenance

Company policy is to conduct on-going maintenance to keep the units in good repair and the overall property value high. On-going maintenance does not require a repair request from the resident. Instead, it is a repair the Property Manager notices and schedules for completion.

Examples of on-going maintenance items include:

- Bird nest removal
- Sprinkler repair
- Broken gates, doors, fences
- Servicing of garage doors

If the repair item is in a unit, the Property Manager writes a *Resident's Service Request*.

If the repair item is on the common grounds and the property staff has the skill, tools and parts to do the work, then policy requires no paperwork. Just repair the item and note the work in OneSite.

16.7 Preventative Maintenance

Company policy is to conduct preventative maintenance to avoid future problems. Every property is required to have a Preventative Maintenance Plan. Sometimes the best type of preventative maintenance is routine care and attention to cleanliness. For example, keeping rain gutters routinely clear of debris can eliminate future drainage problems.

Examples of preventative maintenance areas include:

- Roof

- Water heaters, tanks, and pumps
- Elevators
- Heating and air conditioning
- Lighting
- Decks
- Stairs
- Landscape
- Pest control
- Changing out filters

Certain preventative maintenance items must be done weekly, monthly or annually. A sample Preventative Maintenance Log can be requested from your District Manager.

16.8 Maintenance Cost Approval

Items greater than \$500 require approval by the District Manager. Some properties may have different approval thresholds. The Property Manager must abide by the limit that is set for their individual property. Items greater than \$1000 require three bids.

16.9 Capital Improvements

The Company identifies and budgets for needed capital improvements. This maintains occupancy levels and value of the property. Property inspections identify most needed capital improvements. Examples of capital improvements include:

- New roof
- Parking lot replacement/resurfacing
- Major landscaping upgrade
- Common area redecorating
- Fencing

The District Manager will work with the Project Manager, Property Manager, and Maintenance Technician to identify and complete capital improvements.

Additionally, the Property Manager must notify the residents of the work and the schedule. The newsletter is a good way of doing this if the work is scheduled far enough in advance. A minimum of a twenty-four-hour notice is required if work will be done in the tenant units.

16.10 Entering a Unit

Property Managers must comply with all legal requirements before entering a unit. Procedures before entering a unit include:

- a. *Unscheduled inspection.*** If the resident is at home and willing to let the staff enter

upon request, then staff are permitted to enter. Staff may enter a unit without permission or proper notice if there is actual or suspected fire, flood, threat of imminent damage, injury or death. If staff must enter a unit without prior notice and without the presence of the resident, they are required to complete the *Apartment Entry Door Tag*. A work order must be created for the work, to document the work done, and explaining the emergency.

b. *Scheduled inspection:* Scheduled inspections require a minimum of 24-hours prior written notice. Post an Apartment Inspection Notice on the front door at least 24-hours before the inspection. Under no circumstances may staff enter a unit without proper notification or except as noted in #a. above in the event of emergency or dangerous circumstances.

Section 17: Resident Move-Out Policy

17.1 Overview

Property Managers must adhere to strict timeline requirements when processing vacating households. It is important to educate the resident in advance of their responsibilities as outlined in this policy. Managers must refer to the Company's *THF Move in/out Inspection* when processing all vacancies.

17.2 Notice of Intent to Vacate

Absent lease provisions and/or program requirements to the contrary, the resident must notify the Property Manager in writing of intent to move out as soon as possible, but no less than sixty (60) days as specified in the lease agreement. The Property Manager will provide the "60 Day Notice of Resident(s) Intent to Vacate" form. On this required form, the resident must initial they understand and permit the unit to be shown with proper notification for pre-leasing purposes during normal business hours Monday through Friday, and Saturday and Sunday by appointment only. The form must also be signed by the resident and property staff.

17.3 Posting Notice in OneSite

When resident submits their notice of intent to vacate, the Property Manager must put the current resident on "notice" in OneSite in order to process a new guest card for the unit.

17.4 Actual Move-out Date

At properties receiving rental subsidies, owners are entitled to an assistance payment only for the actual number of days during the month that the tenant occupied the unit. If the move-out date is unknown because the tenant failed to notify the owner prior to moving out, the move-out date is the day the vacancy is discovered.

For all other program types, if the resident is in a current lease, the resident may be responsible for the unit until the Property Manager is able to lease the unit to another applicant or until the end of their lease. Property Managers must discuss breaking of a lease with their District Manager. In some cases, there may be a need for a reasonable accommodation. All reasonable accommodations must be approved by the District Manager.

17.5 Next Applicant

Once the current resident has given notice, the Property Manager must take all necessary steps to process the next applicants on the waiting list. If the property does not have a waiting list, the Property Manager must work with their District Manager on the necessary marketing strategies. A sample marketing plan will be provided to the Property Manager by the District Manager. This plan must be tailored to each property and community.

The Property Manager must contact the next applicant immediately (within twenty-four hours of notice of intent to vacate) to notify them of the available unit. The Property Manager must begin the certification process immediately with the next applicant if it has not already been completed. It is mandatory that the Property Manager notify at least two additional households as back-up in case the primary applicants are denied or decline the available unit.

17.6 Schedule Unit Turn

Vacant units must be turned within three (3) to five (5) business days. The Property Manager should schedule the unit turn with the on-site maintenance staff and vendors as applicable. Some of the unit needs may not be known until after the final unit inspection, but any that are known must be scheduled as soon as possible (i.e., painting, replacing carpet/vinyl on a unit that has been occupied longer than 7-10 years). Refer to [Section 14.3](#) for the Move-Out Inspection process.

17.7 Security Deposit Accounting

Texas law states that within thirty (30) days after the property has regained possession of the premises, the Property Manager must provide the former resident with an itemized disposition of security deposit and/or the deposit itself. The disposition will indicate the basis for, and the amount of, any security deposit received and the disposition of the funds. To ensure adherence to this law, the Property Manager must provide the former resident with an itemized disposition of the security deposit in the form of the Final Account Statement (FAS).

The Property Manager and on-site staff must collect necessary invoices and bids to appropriately itemize deductions to the security deposit. When all relevant deductions are finalized (but no later than fourteen days after move-out), the Property Manager must complete the move out in OneSite with the proper deposit accounting emailed to the District Manager for approval.

To comply with this requirement, the following procedures must be followed in a timely manner:

- a. Prepare a Final Account Statement (FAS), attaching the complete inventory and condition form, move out charges form and any other necessary documentation (i.e., estimates/invoices for damage repairs) and obtain District Manager's approval. Make sure the deposit reflected on this form matches the amount in OneSite and the move in lease. Any request submitted that doesn't match will not be processed.
- b. E-mail approved form and attachments labeled: "Abbreviated Property Name. Unit#. Date" (TV.521.10/12/22) to District Manager.
- c. District Manager will verify security deposit and outstanding charges in OneSite matches that listed by Property Manager and will input any required adjustments, as well as any applicable reimbursements due to the tenant.
- d. Property Manager should maintain the original documents in the tenant file.

Entire security deposit refunds are not always warranted. It is imperative that all appropriate adjustments are reflected on the Final Account Statement to bring the unit back to leasable "show" status. Any carpet cleaning above and beyond "normal" cleaning (i.e., stain removal, dyeing, etc.) and painting required more than "normal" paint based on length of time since last painting are not considered "normal wear and tear," and should be deducted accordingly.

17.8 Final Account Statement

The Property Manager must send the former resident the Company's Final Account Statement which can be obtained from the District Manager. This letter must be used for every tenant that moves out, regardless of reason, and must be sent out as soon as possible after the Property Manager has regained possession of the premises but no later than ten days. Company policy dictates that when more than \$100 is deducted from the security deposit, the FAS must include copies of the invoices, bids, or charges incurred (itemized statement). If the damage to the unit is so extensive that materials and work may take longer than allotted time to provide a copy of the invoice, the Manager must use a bid or written estimate to predict cost.

17.9 Timing Importance: The importance of returning a deposit or accounting within 30 days.

Thirty (30) calendar days (or less) after the tenancy ends and the resident provides written notice of a forwarding address, the Company must refund any portion of the security deposit that remains after making any lawful deductions. Certain legal consequences can occur if a security deposit refund or accounting of security deposit funds are not provided to a former resident within thirty days. Accordingly, Property Managers must return the entire deposit to the former resident or provide a statement of deductions and a refund of amounts not deducted, by the end of the 30-day period as required by law. Property Managers must (internally) process security deposit refunds within fourteen (14) calendar days. This will allow the remaining period for accounting to cut, process, and mail a refund check or

accounting of appropriate deductions.

17.10 Special Circumstances

Reasons for vacating a unit can vary and there may be instances where the residents failed to provide the required sixty (60) day notice. It is vital that the Property Manager handle these special circumstances in accordance with program and legal requirements. Special circumstances must always be brought to the District Manager's attention as soon as possible.

17.11 Death of a Resident

The Company understands that this is a challenging time for the surviving relatives. Respect, courtesy, and compassion must always be exercised with the death of a resident. Property Managers are to contact the police department to do a "Health and Wellness Check" to confirm the potential death of a tenant.

Notify police that Company policy states a Manager may not enter a unit when conducting a health and wellness check. Management may unlock and open the door, but may not enter at that time.

Upon verification of death:

- a. Police will contact Emergency Medical Technician (EMT)
- b. EMT will contact coroner as applicable. (The coroner may take a while to arrive onsite.)
- c. Resident is declared dead by coroner and body is removed
- d. Unit may be sealed by coroner
- e. While police and coroner are still on site, request they notify next of kin
- f. You must correspond with the coroner to confirm when you may break the seal and enter the unit. Do not break the seal until permission is given or until next of kin have authorization to do so
- g. Document time, date, and contact who gave permission to break the seal. **NOTE:** Family may remove the seal if keys are given to them.
- h. Avoid appearance of improper actions. Do not enter the unit unless you have permission to do so and are accompanied by next of kin, officials or another staff member.
- i. Safeguard premises from individuals who may show up to take or claim items. Call the police if you suspect that unauthorized individuals are removing items from the unit.
- j. The following can and should happen at the time of the initial police response while you have proper access to the unit (prior to it being sealed):
 - Request permission from officials to remove perishable goods from unit (food, trash, plants, etc.).
 - Deal with any pets, service/companion animals that may be left in the unit. Contact appropriate individual listed on pet/service/companion animal

- agreement. If necessary, contact Animal Control or Humane Society.
- Document what is left in the unit using pictures. Create an itemized list. Make this list as comprehensive as possible.
- k. Photos should not be taken of the deceased resident or any evidence related to the death.
- l. Mail: Notify mail carrier that the resident passed away. If you have forwarding address, provide to mail carrier.
- m. Car: Prior to taking any action, discuss car removal with District Manager. Do not move any vehicles until next of kin arrive or you are instructed to do so.

NOTE: It may not be appropriate to discuss lease termination, vacating the unit, etc. at the point of first contact with next of kin. Please use discretion and contact the applicable District Manager with questions.

- a. Determine from coroner which next of kin were contacted.
- b. If coroner or officials do not contact next of kin, reach out to emergency contacts listed by resident.
- c. If hospital or off-premises death, get contact information from person notifying you (mortuary, hospital, etc.).
- d. Topics of conversation with next of kin:
 - Discuss status of the unit (sealed/unsealed) and next steps to access unit and remove belongings;
 - Ask next of kin who will come forward if there is an appointed executor or administrator of the estate or a living trust;
 - Lease termination date;
 - Utilities: Remind next of kin that they should cancel utilities for the deceased tenant, or cancel yourself if no next of kin are available;
 - Mail: Notify next of kin and mail carrier that the resident passed away. If you have forwarding address, provide to mail carrier;
 - Re-homing Pets, Service/Companion Animals; and
 - Discuss the Company's Move Out Paperwork.

Tax Credit Unit

- a. To remain in compliance with tax credit requirements, it is the Company's policy to terminate the lease on the 30th of the month after the tenant last paid rent.
- b. If the family terminates the lease prior to the 30th, we will prorate back the tenant portion to the estate.
- c. PBV and Housing Choice Vouchers will also have subsidy terminate on the 30th of the month

If tenant is receiving subsidy assistance payments, owners are entitled to an assistance payment only for the actual number of days during the month that the tenant occupied the unit. If the move-out date is unknown because the tenant failed to notify the owner prior to moving out, the move-out date is the day the vacancy is discovered. The owner must prorate

the assistance payment for a tenant who died during the month to the earlier of:

- 14 days after the tenant's death; or
- The day the unit was vacated.

In the death of a tenant for purposes of tenancy, the owner can move out tenant who died until the latter of:

- A minimum of 30 days after the tenant's death
- The day when belongings of deceased tenant are removed from unit

17.12 Abandonment

If the Property Manager suspects that a unit has been abandoned (i.e., rent unpaid for fourteen days, blinds open and unit appears empty, services have been turned off, no response to phone calls), the Property Manager can post a 24-hour notice to inspect the unit.

During the unit inspection, the Property Manager must look for additional signs that the unit has been abandoned such as:

- a. Refrigerator empty or only has spoiled food
- b. Electricity or telephone service has been shut off
- c. Unit is empty of furniture, clothes, and personal belongs

Photographs or video must be taken to document the condition of the unit. If it is determined that the unit has been abandoned, the Property Manager must issue a Notice to Vacate on the inside of the units front door. The notice must be placed on the door of the unit and mailed to the resident to the last known address and any other address where the resident may reasonably receive mail (if known).

Abandonment of the unit does NOT give the Property Manager a right to dispose of any possessions left behind by the resident. Questions may be directed to the District Manager.

17.13 Revoking a Notice of Intent to Vacate/Termination Notice

As indicated on the 60-Day Notice of Intent to Vacate, the resident may not revoke or rescind their notice once given. This rule was established to protect the other parties that become affected once notice is given, such as the future resident who may have already given notice to their current residence. Exceptions to this rule must be approved in writing by District Manager.

Section 18: Media/Public Relations

18.1 Overview

The Company's main office is responsible for all releases to news media. All inquiries from communications media (press, radio, television, etc.) are to be referred to the CEO or General Counsel. No statement regarding the Company, its policies, properties, residents, or employees are to be released verbally or in writing without specific authorization from the CEO or General Counsel. This extends to all the media including:

- Television
- Radio
- Newspapers
- Magazines
- Location Scouts
- Authors
- Social Media

The Property Manager must advise their District Manager immediately if any media source has been referred to them. Property Managers should always operate under the assumptions that nothing is off the record. Statements should never be given to the press without approval even under the conditions of anonymity.

18.2 Rules about Disclosure

Company policy forbids employees from revealing anything of a private nature about a resident or about the Company to anyone without prior authorization. All employee verification requests about the Company's staff must be processed through Human Resources.

18.3 Contact by Production Companies

Property Managers may be contacted by film or production companies who request to use the property for a location shoot (including filming in units). Property Managers do not have the authority to approve such shoots and must refer such inquiries to the District Manager. The Company's management will make the final determination.

Section 19: Energy Conservation Policies

19.1 Overview

The Company practices a policy of energy conservation at all of its properties. These practices help the environment and make good business sense as the property's energy consumption ties directly to its profit margin.

19.2 Specific Energy Policies

The Company asks its Property Managers to adhere to these specific energy conservation

policies:

- a. Set thermostat in all public areas to a comfortable setting for the space example: to 68° in the winter and 75° from June through September. Property Managers must use their best judgment based on the space configuration, keeping energy conservation in mind.
- b. Change and clean heating and air conditioning filters regularly as needed and at least quarterly
- c. Keep return air grills and warm air ducts clean and free of lint and dust
- d. Secure common area thermostats with closing and locking covers to prevent tampering
- e. Make sure all fire doors are in the correct positions and are properly functioning
- f. Maintain lighting systems for public areas on a timer or motion detector
- g. Avoid using unnecessary lights during daylight hours
- h. Fix water leaks immediately
- i. Do not over irrigate the landscaping and only water during late night hours
- j. Turn off irrigation systems during rainstorms (put systems on rain delay)
- k. Car washing is prohibited on all properties
- l. Residents may not have air conditioners, dishwashers, clothes washers and dryers in their units without specific configuration, plumbed and prior approval from the District Manager.
- m. Ensure all common area lighting, plumbing fixtures, and electrical devices are the most efficient possible. Property Managers must speak with their District Manager if they need to change their present system with something more water or energy conserving.
- n. Walk vacant units or model units to ensure that by the end of the day, lights and thermostats have been turned off. Turn breaker off to all electrical except thermostat and refrigerator. Vacant units should be walked on a weekly basis as well to ensure energy is being conserved.
- o. Check utility bills for indication of a problem

Section 20: Bed Bug Policy

20.1 Overview

Bed bugs are a growing national problem, and as a result, this policy has been created for the Company to set forth the roles and responsibilities of all parties in minimizing the potential for bed bugs. This policy provides guidance in cases where bed bugs are present to eliminate them as quickly as possible.

20.2 Property Manager Roles and Responsibilities

Upon notification from the resident, the Property Manager will do the following:

- a. Inspect residence for infestation within twenty-four hours or one workday of receipt of

work order or report of bed bugs. Document inspection. This includes taking photos or video of findings as necessary.

- b. Contact the District Manager
- c. Contact the approved Pest Control Contractor to perform an initial inspection of the resident's unit within three (3) workdays of receipt of work order or report of bed bugs.
- d. If it is determined that bed bugs are present, the Property Manager will provide the resident with the "Resident Roles and Responsibilities" document, which will be provided by the remediation company. The document will be explained to the resident to ensure understanding and compliance prior to treatment. In addition, the Property Manager will secure the residents signature indicating understanding of the document.
- e. Upon successful completion by the resident of their roles and responsibilities, the Company will professionally treat the residence and perform follow-up to ensure treatment was successful. Residence will be treated, including all furniture, up to three (3) treatments (if necessary).
- f. Perform follow-up with resident within ten (10) days of treatment to ensure treatment was effective.
- g. Perform up to three (3) treatments (if necessary) if the household follows protocol.

20.3 Prevention Tips

To educate residents and minimize potential for the presence of bed bugs, the Company has provided a "Bed Bugs: A Guide for Rental-Housing Residents" document. This document must be provided to each household at move-in.

Section 21: Fair Housing and ADA Compliance

21.1 Overview

Title VII of the Civil Rights Act of 1968, sometimes known as the "Fair Housing Act", ensured the rights of all persons to live where they wanted without the threat of unlawful housing discrimination. The Act prohibits housing discrimination against the five protected classes:

- Race
- Religion
- Color
- Sex
- National Origin

The Act was amended by the enactment of the Fair Housing Amendments Act in 1989. The amendments established two additional protected classes:

- Familial Status
- Disabled Persons

The Act makes it unlawful for persons involved with the leasing, marketing or management of residential housing to take into consideration the protected class of an individual, when decisions concern any aspect of the rental of an apartment. Some local ordinances may create additional protected classes such as students or gender identity. Property Managers and District Manager must be well acquainted with all laws affecting properties they manage.

The Company's policy is to treat all current and prospective residents in a fair and professional manner, without regard to race, color, religion, sex, familial status, handicap, national origin, or sexual orientation. Persons employed by the Company and involved in any way with the leasing, marketing, or management of residential communities *will not*.

REPRESENT to any person that an apartment that is made available for inspection and lease is not available because of race, color, religion, sex, familial status, handicap, national origin, or sexual orientation.

DISCOURAGE OR REFUSE any person from inspecting or leasing an apartment because of race, color, religion, sex, familial status, handicap, national origin, or sexual orientation.

DISCRIMINATE in the terms, concessions or privileges of the lease of an apartment or in the provision of services or facilities that are relating to the lease of an apartment because of race, color, religion, sex, familial status, handicap, national origin, or sexual orientation.

REFUSE to permit, at the expense of a handicapped person, reasonable modifications of an apartment, occupied or to be occupied by a handicapped person, if the proposed modifications afford the handicapped person full enjoyment of the apartment. All requests must be submitted to the Company for review and approval.

INDUCE or attempt to induce, for profit any person to rent an apartment by representations regarding the entry, or prospective entry, into the community of a person of a race, color, religion, sex, handicap, familial status, national origin, or sexual orientation.

ENGAGE in any conduct relating to the provision of housing which otherwise makes unavailable or denies an apartment to a person because of race, color, religion, sex, handicap, familial status, national origin or sexual orientation.

THREATEN, INTIMIDATE OR INTERFERE with any person in their enjoyment of an apartment because of race, color, religion, sex, handicap, familial status, national origin, or sexual orientation.

RETALIATE against any person because that person made a complaint, testified, assisted or participated in any manner a proceeding under the Fair Housing Amendments Act.

21.2 Discriminatory Practices

Discriminatory practices include but are not limited to:

- a. Failing to accept a bona fide offer to lease
- b. Refusing to lease to an applicant who has qualified under all criteria set forth for all other applicants (Rental Criteria)
- c. Imposing different rental processes and contract terms
- d. Discouraging any person from inspecting an apartment by exaggerating its drawbacks or failing to inform any person of desirable features
- e. Steering by indicating that a person would not be comfortable or compatible with the existing residents
- f. Using photos, illustrations, symbols, words, etc., that convey that the apartment community is not available to a group of persons
- g. Selecting media or locations for advertising that deny segments of society access to housing information

21.3 Handicapped

A handicapped individual is defined as a person with physical or mental impairments that substantially limit one or more major activities. This definition includes persons with human immunodeficiency virus (HIV) and persons with a history of mental disorders. If a prospective resident has a history of disruptive, abusive, or dangerous behavior that is related to his/her handicap, the Act provides that we may consider such concerns, including past rental history in our decision to rent an apartment. Contact the Company's General Counsel with any questions.

21.4 Reasonable Accommodations

The American Disability Act (ADA) makes it unlawful to refuse to permit reasonable modifications of an apartment that is occupied by a handicapped person, so long as the proposed modification is necessary to afford the handicapped person full enjoyment of the apartment. Encourage but do not *require* that all requests for modifications be submitted in writing.

All request for modifications must include a reasonable description of the proposed modifications, assurances that the work will be performed by a licensed contractor and that, where necessary, building permits are obtained. Written requests are to be sent to the Company's offices for review and approval.

It is against the law to refuse to make reasonable accommodations in rules, policies, practices or services for the use of the public and common areas for handicapped persons. An example of a reasonable accommodation in a community rule would be the waiver of the size of an animal so as to allow for Seeing Eye, service, or support animal, which exceeds the weight limits.

Contact your District Manager if an accommodation is requested.

21.5 Housing Choice Voucher Residents

The Company specializes in the management of affordable rental housing. The sole purpose of the tax-credit affordable housing program (Section 42-LIHTC) is to provide affordable housing to our citizens. The Housing Choice Voucher Program is a HUD program administered by local housing authorities designed for the same purpose, to provide affordable housing to citizens that require financial assistance. Each of our managed communities will actively work with their local housing authorities in providing available apartments to qualified voucher residents.

21.6 Violations

Violations of this policy, or any other applicable Fair Housing laws, rules, or regulations, will result in the immediate termination of employment with the Company. Violators may also be subject to civil action by persons who claim to have been injured by a discriminatory housing practice.

Section 22: Bonuses

22.1 Purpose of Bonus

The Company strives to provide our employees with a competitive compensation and benefits program. The Company compensates for performance above the acceptable standard. The plan outlined below provides the basis for performance that merits bonus compensation. The purpose of the bonus policy is to:

- a. Reward employees for their performance and contribution
- b. Better educate employees about their individual Key Performance Indicators (KPIs) and how the indicators link to the overall success of the business.
- c. Increase employee motivation and interest in meeting Company goals and reward them outside of the normal remuneration process for achieving or exceeding targets.
- d. Provide a clear correlation between key performance measures that influence reward and the employee's ability to influence those measures.

22.2 No Guarantees

The bonus is paid solely from the cash flow of the business. Although the business currently intends and expects to continue this bonus, it reserves the right to amend, reduce, interpret, or discontinue all or part of it at any time with or without reason.

22.3 Eligible Individuals

Only full-time, regular employees who have satisfactorily completed the 90-day probationary

period are eligible to receive a bonus. Individuals on leave of absence may receive a prorated portion of the bonus, at the sole discretion of the Company.

Employees who terminate their employment before the end of the incentive period are not eligible for any portion of the bonus for that period.

Employees who did not meet performance standards or violated business policy during the bonus period are not eligible for any portion of the bonus.

22.4 Calculation of Bonus

a. Property Management

Property Manager bonuses are paid quarterly. Managers will be evaluated on six KPIs; occupancy, certification status, renewal percentage, delinquencies, financial performance and quarterly assessment score.

1. 90-95% occupancy – 50% bonus, above 95% -100% bonus, below 0%
2. Certification status – any past due, zero bonus, no past due 100%
3. Renewal percentage – renew 60-69% (20% bonus), 70-79% (40%), 80-89% (60%), 90-99 (80%) 100% (100%)
4. Delinquencies – 8% or higher (no bonus) 6-7% (50%), 3-5% (75%) 2% or less (100%)
5. Financial Performance – 0 to 5% variance will receive 100% of the bonus. If it's between 5.01 to 10%, will receive half of the bonus. Anything above 10%, no bonus will be received.
6. Quarterly assessment – see quarterly assessment document for details

Management Bonus Amounts:

- 1-50 units: \$250 Property Manager, \$125 Full-Time Assistant Manager, \$125 Full-Time Leasing Agent
- 51-100 units: \$375 Property Manager, \$187.50 Full-Time Assistant Manager, \$187.50 Full-Time Leasing Agent
- 101-150 units: \$500 Property Manager, \$250 Full-Time Assistant Manager, \$250 Full-Time Leasing Agent
- 151-up units: \$650 Property Manager, \$325 Full-Time Assistant Manager, 325 Full-Time Leasing Agent

b. Maintenance

Maintenance bonuses are paid quarterly. Maintenance staff will be evaluated on five KPIs: quarterly assessments, financial performance, inspections, make ready completion rate, and work order completion rate.

1. Quarterly Assessment – see quarterly assessment document for details
2. Financial Performance – 0 to 5% variance will receive 100% of the bonus. If it's between 5.01 to 10%, will receive half of the bonus. Anything above 10%, no bonus will be received.
3. Inspections – Completing all required inspections will receive the full bonus. If any inspection is missing, no bonus will be received.
4. Make Ready Completion Rate – Within 5 business days will receive the full bonus. If within 10 business days, will receive half of the bonus. Anything longer than 10 business days, no bonus will be received.
5. Work Order Completion Rate – If 95-100% work orders received in a month were completed, full bonus will be awarded. If 80-94% work orders received in a month were completed, half of the bonus will be awarded. Anything below 80%, no bonus will be awarded.

Maintenance Bonus Amounts:

- 1-50 units: \$250 Maintenance and Assistant Maintenance, \$125 Porter
- 51-100 units: \$375 Maintenance and Assistant Maintenance, \$187.50 Porter
- 101-150 units: \$500 Maintenance and Assistant Maintenance, \$250 Porter
- 151-up units: \$650 Maintenance and Assistant Maintenance, \$325 Porter

Section 23: Concessions

23.1 Employees

For an employee to be eligible for a rent concession the following must be true:

- Employee must be in good standing with no reprimands within the last 90 days
- Must have completed the 90-day probationary period
- The property must be able to financially support the concession, approved by COO

23.2 Amount of Concession for Employees

The following is the formula for calculating employee concessions:

- Year one of employment – 10% of lease rent
- Year two of employment – 20% of lease rent
- Year three of employment – 30% of lease rent
- Year four of employment – 40% of lease rent
- Year five and above of employment – 50% of lease rent

23.3 Courtesy Officers

For a property to be eligible for a courtesy officer the following must be true:

- A need for security must be shown, approved by General Counsel
- If a current tenant is being considered, they must be in good standing
- A *Courtesy Officer Responsibilities Form* must be signed
- The property must be able to financially support the concession, approved by COO
- The Courtesy Officer must be a licensed peace officer in the State of Texas

23.4 Amount of Concession for Courtesy Officers

Max concession of 50% of lease rent, or with approval from COO

23.5 Exempt Units

- Sign all lease docs as any other tenant
- Sign employee addendum
- Approval from Compliance Director
- If tenant chooses to stay after employment terminates, the unit will no longer be designated as exempt and the tenant will be responsible for the full rent

**THE
Housing
Development
Corporation**

THF Housing Development Corporation

Minutes of Meeting of the Board of Directors

August 29, 2023

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

ABSENT: None

OTHERS PRESENT: Allison Milliorn, Nancy Ross, Daniel Valles, Mary Jo Callaway, Jonathan Coreas, Wendy Lang, Barb Whittenburg

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 July 27, 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 August 29, 2023.

Susan Hamm, Chair

Attest: _____
Griff Morris, Secretary

THF HOUSING DEVELOPMENT CORPORATION
RESOLUTION No. 2023-0901

The THF Housing Development Corporation, the sole managing member of THF Cedar Creek MM, LLC, which is the Member-Manager (the “Member-Manager”) of THF Cedar Creek, LLC, a Texas limited liability company (the “Company”), does hereby consent to taking this action, does hereby adopt the following resolutions as the action of the THF Housing Development Corporation, and of the Member-Manager of the Company, and does hereby direct that this written consent to such action be filed with the minutes of the proceedings of the Company:

WHEREAS, the Company is the ground lessee of the real property located at 679-707 Union Chapel Road, Cedar Creek, Texas 78612 (the “Property”), and the Company plans to develop, construct and operate a 291-unit multifamily project on the Property (the “Project”) and

WHEREAS, the construction of the Project will be financed by a loan from Mason Joseph, LLC (the “Lender”) in the approximate amount of Forty-Six Million Four Hundred Fifty-Four Thousand Eight Hundred and No/100 Dollars (\$46,454,800.00),

BE IT RESOLVED: That Mark Mayfield, President of the THF Housing Development Corporation, the sole managing member of THF Cedar Creek MM, LLC, a Texas limited liability company, which is the Member-Manager of the Company, be and is hereby authorized and directed to execute, on behalf of the Company, a certain **Forty-Six Million Four Hundred Fifty-Four Thousand Eight Hundred and No/100 Dollars (\$46,454,800.00)** note, said note payable to the order of the Lender, on such terms and conditions and providing for interest and repayment schedules all as he, in his sole discretion, deems necessary and appropriate.

BE IT FURTHER RESOLVED: That Mark Mayfield is authorized to execute for the Company such Multifamily Deed of Trust, Assignment of Rents and Security Agreement, or other documents covering such property of the Company as he may determine to be appropriate and as may be required by the Lender to secure the payment of said note.

BE IT FURTHER RESOLVED: That Mark Mayfield is authorized to execute for the Company all documents necessary or convenient to effect a **Forty-Six Million Four Hundred Fifty-Four Thousand Eight Hundred and No/100 Dollars (\$46,454,800.00)** loan to be made to the Company by the Lender in connection with FHA Project No. 115-36003, including, without limitation, any documents necessary for the Company to become bound by the Note, the Multifamily Deed of Trust, the Regulatory Agreement, and all other documents required by the Lender and/or the Secretary of Housing and Urban Development in order to obtain HUD insurance on said loan pursuant to Section 221(d)(4) of the National Housing Act and the Regulations thereunder, pursuant to that certain Commitment for Insurance of Advances issued by the U. S. Department of Housing and Urban Development under the aforementioned Project Number.

BE IT FURTHER RESOLVED: That the actions of the Member-Manager pursuant to this resolution shall be binding on the Company, when any such document is executed by the Member-Manager, without the necessity of any attest of such signature by any other person and without the placement of a corporate seal upon any such document.

WITNESS, the consent of the THF Housing Development Corporation and the Member-Manager, who by the signature below (i) consent to taking this action; and (ii) indicate their affirmative vote for adoption of the resolutions set forth herein, effective on the date noted below.

PASSED AND APPROVED September __, 2023.

By: _____

Attest: _____

THF HOUSING DEVELOPMENT CORPORATION
RESOLUTION No. 2023-0902

The THF Housing Development Corporation, the sole managing member of THF Cedar Creek MM, LLC, which is the Member-Manager (the “Member-Manager”) of THF Cedar Creek, LLC, a Texas limited liability company (the “Company”), does hereby consent to taking this action, and hereby adopts the following resolutions as the action of the Member-Manager, and does hereby direct that this written consent to such action be filed with the minutes of the proceedings of the Company:

WHEREAS, the Company is the ground lessee of the real property located at 679-707 Union Chapel Road, Cedar Creek, Texas 78612 (the “Property”), and the Company plans to develop, construct and operate a 291-unit multifamily project on the Property (the “Project”) and

WHEREAS, the construction of the Project will be financed by a loan from Mason Joseph, LLC (the “Lender”) in the approximate amount of Forty-Six Million Four Hundred Fifty-Four Thousand Eight Hundred and No/100 Dollars (\$46,454,800.00),

BE IT RESOLVED: That Mark Mayfield, President of THF Housing Development Corporation, the sole member of THF Cedar Creek MM, LLC, a Texas limited liability company, which is the Member-Manager of the Company, be and he is hereby authorized and directed to execute, on behalf of the Company, a certain **Forty-Six Million Four Hundred Fifty-Four Thousand Eight Hundred and No/100 Dollars (\$46,454,800.00)** note, said note payable to the order of the Lender, on such terms and conditions and providing for interest and repayment schedules all as he in his sole discretion deems necessary and appropriate.

BE IT FURTHER RESOLVED: That Mark Mayfield is authorized to execute for the Company such Multifamily Deed of Trust, Assignment of Rents and Security Agreement, or other documents covering such property of the Company as he may determine to be appropriate and as may be required by the Lender to secure the payment of said note.

BE IT FURTHER RESOLVED: That Mark Mayfield is authorized to execute for the Company all documents necessary or convenient to effect a **Forty-Six Million Four Hundred Fifty-Four Thousand Eight Hundred and No/100 Dollars (\$46,454,800.00)** loan to be made to the Company by the Lender in connection with FHA Project No. 115-36003, including, without limitation, any documents necessary for the Company to become bound by the Note, the Multifamily Deed of Trust, the Regulatory Agreement, and all other documents required by the Lender and/or the Secretary of Housing and Urban Development in order to obtain HUD insurance on said loan pursuant to Section 221(d)(4) of the National Housing Act and the Regulations thereunder, pursuant to that certain Commitment for Insurance of Advances issued by the U. S. Department of Housing and Urban Development under the aforementioned Project Number.

BE IT FURTHER RESOLVED: That the actions of the Member-Manager pursuant to this resolution shall be binding on the Company, when any such document is executed by the Member-Manager, without the necessity of any attest of such signature by any other person and without the placement of a corporate seal upon any such document.

WITNESS, the consent of the Member-Manager, who by the signature below: (i) consents to taking this action; and (ii) indicates the affirmative vote for adoption of the resolutions set forth herein, effective on the date noted below.

PASSED AND APPROVED September __, 2023.

By: _____

Attest: _____

THF

Housing

Management

Corporation

MINUTES OF MEETING OF THE BOARD OF DIRECTORS

THF HOUSING MANAGEMENT CORPORATION

HELD JULY 27, 2023

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

ABSENT: None

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

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

DISCUSSION AND POSSIBLE APPROVAL OF MINUTES OF MEETING HELD ON JUNE 27, 2023. Motion was made by Phil Woods to approve the minutes as presented, seconded by Griff Morris. The motion upon vote passed unanimously.

SECOND ORDER OF BUSINESS: Discussion and possible approval of Resolution 2023-0701 authorizing amendments to the House and Ground Rules applicable to all properties managed by THFHMC. After discussion, motion was made by Johnny White and seconded by Griff Morris. Upon vote, the motion passed unanimously.

THIRD ORDER OF BUSINESS: Discussion and possible approval of Resolution 2023-0702 authorizing amendments to the THF HMC Management Policies & Procedures Manual. After discussion, motion was made by John Moman and seconded by Nancy Jackson. 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 July 27, 2023.

Susan Hamm, Chair

Attest:

Griff Morris, Secretary

**THF HOUSING MANAGEMENT CORPORATION
RESOLUTION NO. 2023-0901**

**Resolving to approve and adopt revisions to the Management Policies and Procedures
Manual for THF Housing Management Corporation**

A. Declarations and Premises:

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

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 Corporation’s Management Policies and Procedures Manual, which shall govern the operation of Corporation’s management activities.
2. The Board hereby approves and adopts the amendments to the THF Housing Management Corporation Management Policies and Procedures Manual.
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 September __, 2023.

By:_____

Attest:_____

EXHIBIT A



THF Housing
Management Corporation

Management Policies & Procedures Manual

[NEW: Section 10.2 Lease Renewal Rent Increases](#)

Effective on September 26, 2023

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Preface:

THF Housing Management Corporation is an equal employment opportunity employer. Management may authorize variances to the rules and requirements to reasonably accommodate employees with disabilities.

The THF Housing Management Corporation (THFHMC) is an “at will” employer. THFHMC does not intend to create an agreement or contract through the adoption of written policies or the issuance of employee handbooks.

This policy in no way constitutes a contract of employment and does not alter, modify, or otherwise change the employee’s at-will employment relationship with THFHMC.

Section 1: How to Use this Manual

1.1 Overview

The intent of this manual is to standardize the operations and policies of THF Housing Management Corp. (the “Company”). The Company becomes more efficient and profitability improves when the same procedures are followed. If there is a question regarding the policy or procedure when dealing with a specific issue, the first course of action should be to refer to this manual to determine if the issue is addressed.

If the issue does not appear in this manual, please discuss with a supervisor the correct action before deciding how to handle a situation.

1.2 Updating this Manual

This manual will be revised frequently as the market, governmental regulations, and the Company’s business needs dictate. Memos will be sent indicating the change(s) made. A revision date will be listed on each page of the manual to indicate the latest version.

Section 2: Company Organization

2.1 Overview

The Company is organized to provide the best service to residents. Each position has an important role in helping to maintain the quality of housing and service that is expected by the Company. This section details the Company’s philosophy and the function of the Company’s Housing Programs division.

2.2 Company’s Mission/Vision

To build hope and change futures through quality housing and services by partnering with communities, developers and non-profits.

To enhance the lives of individuals in every Texas county by establishing housing, services and employment opportunities.

2.3 Company Structure

There are several divisions within the Company. They are as follows:

- a. Housing Programs
- b. Accounting
- c. Human Resources
- d. Compliance
- e. Community Services
- f. Development
- g. Asset Management

2.4 Property Management

The Housing Programs division is responsible for the day-to-day operations of the properties managed by the Company. It is the responsibility of the Property Managers to ensure that the properties are maintained to the highest standard, that each file is in compliance with all programs and regulatory agreements in effect at the property, that the property is managed within budget to produce a reasonable return to the investors, and that all residents and applicants are treated fairly and with respect.

2.5 Job Descriptions

Each position has a detailed job description detailing the responsibilities and duties as it relates to how the property functions. A copy of all job descriptions can be obtained by contacting Human Resources.

Section 3: Management Offices

3.1 Overview

Each property's management office is designed to handle the daily operations of that particular property. Each office must contain the equipment and supplies necessary to adequately perform the functions needed to efficiently manage the property. Files and logs must be organized and resident information protected. It is important to maintain the security and appearance of the offices at all times.

The office is a representation of the property and the Company. A clean, organized office is essential to properly manage the property.

The sections below show specific policies and procedures regarding functions in the

business office. Compliance with these standards of appearance, signage and files are part of the routine management functions.

The Property Manager is responsible for the following:

3.2 Appearance

The office must appear orderly and clean at all times. During office hours, the office must be inviting and ready to receive applicants, residents, and guests. There should be adequate seating available in the office.

Prior to leaving for the day all loose papers must be organized and filed in an appropriate location. Food may not be left in the office or trash. The office needs to be dusted and vacuumed on a regular basis. Trash should be disposed daily to prevent insect infestations or foul odors. Windows and blinds should be cleaned regularly.

3.3 Office Hours

Office hours could vary depending on the need of each property. Staff is expected to be in the office during normal office hours. If no one is available during office hours, a sign must be posted indicating the office is closed and the expected date and time of return. Each property must have emergency contact information available to the residents. It is the property manager's responsibility to post this information.

3.4 Telephone Procedures

The office telephone is for business use only. The telephone must be equipped to receive messages or an answering service must be utilized. The voicemail or answering service should only be used when no one is available in the office. Phone calls during normal office hours should be answered within three rings. All phone calls must be answered professionally with the following greeting:

*Good morning/Good afternoon. Thank you for calling [property name].
This is [name]. How may I help you?*

The voicemail greeting should be as follows:

*Hello! Thank you for calling [property name]. We are located at [property address].
Our office hours are [insert property office hours]. Please leave a message and we will
return your call as soon as possible. If this is a resident experiencing an emergency,
please dial [phone number] or [phone number]. Thank you!*

Properties may include vacancy or waitlist information.

3.5 Office Equipment and Supplies

On-site management staff is responsible for maintaining all office equipment. This includes proper cleaning, maintenance, and ordering supplies. All equipment is expected to be maintained on a regular basis to maximize the life of the equipment.

Each property has an account set up at an office supply retailer. This account should be used to purchase necessary supplies for the property.

3.6 Signs, Licenses and Notices

Company policy requires compliance with all legal and regulatory sign, license and notice provisions. The following must be plainly visible in the Property Manager's office:

- a. Certificate of occupancy where applicable
- b. OSHA postings – alternatively, these may be posted in the maintenance shop
- c. Equal Housing Opportunity signage in English and Spanish kept in the business office in plain sight
- d. Emergency contact phone numbers. Place this sign in or right outside the property's business office
- e. Sign stating that the property is a "Drug-Free" Community
- f. "No cash accepted" signs
- g. Approved sign saying the property's business office is a no-smoking area
- h. Office hours
- i. Sign that states THF Housing Management Corporation manages the property
- j. The law requires elevator permits be displayed in the elevator.
- k. Hierarchy of "who to call" at the Company
- l. Gun signage
- m. Accessibility signage

District Managers will provide all required signs and licenses. Property Managers should make a list of any signs they need and give it to their District Managers.

3.7 Files and Maintenance Logs

Company policies, as well as some regulatory requirements, demand the Property Manager to keep these items in the business office within easy access:

- a. Property permanent subject files
- b. Resident files
- c. Unit maintenance files for residents
- d. Waiting list
- e. Master key and duplicate unit key box with all keys correctly tagged
- f. Repair and replacement log
- g. Security light log

h. Preventative maintenance plan

3.8 Resident Information

Resident information must be maintained in a safe and secure location. All resident information must be filed in the appropriate file at the end of each day. File cabinets containing resident files must remain locked at all times. Do not leave any resident information in plain view where it can be compromised.

3.9 Keys and Remote Controls

The Property Manager is responsible for the security of all keys and remote control opening devices used on the property. Keep master keys and duplicate keys to each unit in a locked location within the management office. This must be accessible to the property supervisor.

Company policy requires the Property Manager or their designee change unit locks when residents move-out or when the security of the unit has been compromised. Some facilities use remote control devices to open front entrances, gates, or garage doors. Company policy is to safeguard these devices as if they were keys. When practical, if a remote control is lost or stolen, all remotes should be recoded.

For questions regarding specific security issues, contact a supervisor.

Section 4: Performance Management

Refer to the Employee Handbook for information regarding performance evaluations, Property Managers' supervisory functions, and attendance of training and seminars. Contact the Human Resources department with any questions.

Section 5: Marketing and Advertising

5.1 Overview

The Company's mix of affordable and market rate units require different strategies in marketing. All Affordable Housing properties have strict regulations that dictate how a unit can be filled.

Although the programs dictate how and where the property advertises, it is still important that each Property Manager understand the fundamentals of leasing a unit. The District Managers will approve all signage and advertising. The Property Manager is the representative of the property and the Company. The appearance of the property and the staff is important in leasing units.

The Company adheres to all Equal Opportunity and Fair Housing regulations. Each Department Director and all on-site personnel must complete Fair Housing training annually.

However, it is the responsibility of all staff members to follow these guidelines when dealing with prospective and current residents.

Ensuring minimal vacancy loss is essential in maintaining the profitability of the property. Leasing is an essential function for all management staff.

5.2 Advertising

The Company generally advertises in the publications its prospective residents are most likely to read. These include local newspapers, websites such as Craig's List, Apartment Guide, Apartments 24/7 and Facebook.

All Affordable Housing properties require advertising to agencies, to businesses, and in publications directed toward applicants least likely to apply, in accordance with the property's Affirmative Fair Housing Marketing Plan.

All properties must also have a marketing plan tailored to their property and approved by their District Manager. This marketing plan will be implemented for any property falling below 93% occupancy.

5.3 Signs and Banners

Signs and banners are used to attract attention. The District Manager will be responsible for approving signage for the property. All signage must be kept in excellent condition. Any sign that is torn or faded must be replaced immediately. When reasonable, include the equal housing and handicapped accessible logos.

5.4 Advertising Materials

All marketing material must be approved by the District Manager. Each ad and brochure features the building, amenities available and special features most likely to appeal to the target market. Items often featured in our ads and brochures include:

- a. Refurbishment and/or remodeling status
- b. Special interest programs offered especially for our target market. These sometimes include organized exercise classes, bingo, meal programs, arts and entertainment
- c. Proximity to civic amenities such as beaches, shopping, medical facilities, banks, markets, schools, libraries and entertainment facilities
- d. Rent and move-in specials
- e. Equal housing and handicapped accessible logos must be present on advertising materials

5.5 Direct Mail and Flyer Distribution Advertising

Direct mail and flyers are another form of marketing. Include the equal housing and

handicapped accessible logos. Flyers approved by the District Manager may be sent to these community organizations as a form of advertising:

- a. Churches and other religious centers
- b. Senior centers
- c. Parks
- d. Community centers
- e. Chamber of Commerce
- f. Large retailers
- g. School districts

5.6 Internet Advertising

Internet advertising is an effective way to target a vast number of potential residents. The Company utilizes websites such as Craig's List, Apartment Guide, and Rent.com, Facebook and Apartments 24/7. All ads must be approved by the District Manager prior to posting. It is critical that the correct wording and pictures are used to portray the property and the unit the best way possible.

5.7 Community Outreach

All Affordable Housing properties have Affirmative Fair Housing Marketing Plans. We ensure compliance with these requirements by conducting an organized community outreach program. These programs target specific community organizations to which we promote the building. This often means writing letters, sending brochures, sending flyers and conducting face-to-face meetings.

Examples of community outreach activities include meetings and tours for:

- a. Churches or religious organizations
- b. Community centers
- c. Special interest organizations
- d. Employers

5.8 Rental Survey

Part of the Property Manager's job is to periodically conduct rental unit surveys of comparable units in their area. A rental survey should be conducted quarterly and anytime there is a vacancy that cannot be filled within 5 days.

Section 6: Leasing and Resident Selection

6.1 Overview

The Company applies all leasing, tenant selection and screening policies fairly and impartially

to every applicant. All employees must follow Fair Housing laws and regulations when processing applicants for residency. Employees found engaging in any discriminatory practices are subject to immediate termination.

Resident selection and screening procedures assist Property Managers to find qualified residents. Each property must maintain a current tenant selection or screening criteria plan on-site. Refer to the property specific plan to determine the proper criteria.

6.2 Leasing Responsibilities

Leasing is everyone's responsibility. Each staff member is essential in ensuring the property and units are ready to be shown to applicants and that everyone is treated professionally. All staff must ensure that Fair Housing Laws are being followed with all applicants. Ask each prospect to complete a guest card to assist with later follow-up.

6.3 Showing the Property

The property tour is essential when leasing a unit. Each applicant should be given the same tour and shown the same amenities. The tour should take approximately the same time with every applicant. Before you begin the tour, one of the foremost things to remember is that you are a salesperson, not a tour guide. The tour consists of selling the benefits of your community that will fulfill the prospective resident's needs and wants. Always take an established tour route that you have previously inspected that day. Emphasize on your tour:

- a. The appearance of the property. Begin the tour with a positive comment on the general condition of the property.
- b. Efficient management organization proven by a clean and well organized business office and a rental staff who knows its business
- c. Units shown are ready to rent
- d. Prepared rental packages are complete and ready to hand to a prospective resident
- e. Show all community amenities and emphasize those indicated as important to the applicant
- f. Laundry facility
- g. Parking
- h. Mail area
- i. Proximity to places important to the prospect
- j. Praise the professionalism and competency of the management and maintenance staff
- k. Special features of the unit such as size, closets and view
- l. Point out the convenience of your community (location to schools, shopping, transportation and places of employment)
- m. Encourage the prospect to open closet doors, cabinets and drawers, and try to visualize placing their furniture in the unit.

6.4 Safety

The Company stresses the personal safety of our employees always. The following safety rules are mandatory:

- a. The Company requires photo identification from a prospect before he/she is to view an apartment. If there are several prospects, together wishing to view an apartment, identification from all prospects 18+ must be received. Place the ID in a desk drawer and return it after the tour. **DO NOT MAKE PHOTOCOPIES OF THE ID.** Acceptable forms of photo identification include: Driver's License, state issued ID, military dependent ID, local government ID, school issued ID or a United States passport.
- b. A Guest card must be completed before the tour.
- c. Always notify another staff member or the answering service as to which apartment number you will be visiting.
- d. Leave the apartment front door open or release the dead bolt so the door will not latch after entering.
- e. Never walk into closets, storage rooms or bathrooms.
- f. Never conduct a tour after dark.
- g. Bring a form of communication with you (cell phone, walkie talkie, etc.)
- h. Create a safety code word with all staff members to alert if you need assistance on tour. For example, "Apt #... toilet broken"

If for any reason you feel uncomfortable with the intentions of the prospect you may take another staff member with you on the tour. If you are alone, and feel that your safety may be at risk, do not take the prospect on tour and attempt to reschedule the tour when another member can accompany you.

6.5 Leasing the Apartment

After you have determined that the prospect may be eligible, conducted a tour of the community, and are in receipt of the fully completed documents and the application fees, you must now proceed with the remaining process: calculating income and assets (including overtime pay), verifying employment, establishing a good resident history, conducting a credit check and checking for past criminal conduct.

The "Leasing" and documentation process for LIHTC communities is very specific, requiring several forms for proper certification. The process and requirements are detailed in the Compliance Manual. Property Managers and Leasing personnel are required to adhere to these policies and procedures at all times. **Violation of these policies may result in the termination of employment.**

6.6 Rental Criteria

Each community managed by the Company will display Rental Criteria and Policies. This document will be prominently displayed in the rental office and will, at a minimum inform the

public:

- a. The Community participates in a "rent restricted" program
- b. How the community processes Housing Choice Voucher (HCV) applicants
- c. Inform prospects that we must verify income/assets as part of the overall qualification process
- d. That we require a separate application for each resident over the age of 18 years
- e. That there is a Non-Refundable Application Fee required for each applicant to be paid prior to processing the application, excluding HUD properties.
- f. Outline the Community's occupancy limits
- g. State the minimum income and/or employment requirements
- h. State the minimum verifiable rental history requirements
- i. State the minimum credit history requirements
- j. Define what type of criminal records will disqualify any applicant
- k. Set forth the Community's pet policies

Setting forth, publicly, the Community's Rental Criteria and Policies will help to eliminate unqualified applicants and let every visitor to the leasing office know that we operate a quality rental community.

6.7 Fair Housing and ADA Requirements

The Company has policies that require strict compliance with all Fair Housing Act requirements in our leasing and management procedures. These standards are outlined in a separate section of this Policies and Procedures Manual. Each Department Director and all on-site personnel must complete Fair Housing training annually.

6.8 Application Procedures

Eligibility begins with the application. The acceptance of applications must be done in accordance with the regulations that govern the specific program type for the property. Applications for tenancy may not be accepted outside of program regulations. Each Property Manager is responsible for ensuring that the application being used at the property is the correct and most updated application available.

6.9 Processing Applications

Any property that maintains a waitlist must process applicants in accordance to the applicants rank on the waitlist and eligibility for the unit available. For detailed information on processing applications for HUD properties refer to the HUD Occupancy Handbook 4350.3. More information on waitlist management is available below.

Property Managers to process three applicants for each available unit to ensure that an eligible applicant will occupy any vacancy within three (3) to five (5) days. Property Managers must notify the District Manager if a unit will remain vacant over five (5) days.

6.10 Application Submission

Applications must be date and time stamped when received by Management or office staff.

6.11 Application Review

Applications must be reviewed for completeness. Applications that have blanks or are missing information must be issued a denial letter and returned to the applicant. Onsite staff should never fill in any blanks on any part of a rental application. The only exception is for disabled applicants that request to be assisted due to their disability. Then it should be noted on the application that assistance was provided to the applicant. Questions about this policy should be directed to the Compliance department.

6.12 Application Documentation

Notes regarding any contact between the Property Manager (or office staff) and the applicant should be kept with the application on a separate paper (not written directly on the application) and kept with the application.

6.13 Waitlist Management

Waitlist management for all Affordable Housing properties is detailed in the HUD Occupancy Handbook 4350.3. All Property Managers must follow the applicable regulation regarding the management of the waitlist.

The Property Manager is responsible for updating and maintaining the waitlist according to regulations.

The waitlist must be updated every six months or more frequently as determined by the District Managers or program regulations. Once updated, applicants on the waitlist that are not coded as denied, refused, housed, or non-responsive, will be determined as "active" applicants.

Selecting an applicant from the waitlist is determined by the following:

- a. Applicant Rank: The "active" applicant with the highest rank (beginning with number one) must be selected or determined ineligible for the available unit.
- b. Household composition: The applicant's current household composition must meet the occupancy standard of the vacant unit.
- c. Income level: If applicable, the applicant must be within the income limits regulated by the specific unit type.
- d. Special Accessibility: If the available unit is handicap accessible, an applicant that requires handicap accessibility features in the unit may take priority over other applicants on the waitlist. Refer to the specific program regulation for more

information.

6.14 Updating the Waitlist

Waitlists must be updated every six months or more frequently as determined by the District Manager or program regulations. Applicant information, such as address and phone number changes, must be updated immediately when new information is supplied by the applicant. Copies of updates received or sent to the applicant must be kept with the application.

For periodic updates of the waitlist, a letter must be sent to all "active" applicants on the waitlist. The letter should request a reply as to whether the applicant is still interested in remaining on the waitlist. The applicants must be coded as "active" if the letter is returned indicating interest in remaining on the waitlist. An applicant may be coded as "inactive" from the waitlist if the letter is returned indicating a desire to be removed. If the letter is not returned, the applicant must be coded as nonresponsive but must not be deleted. Additional attempts to contact the applicant must be made prior to any adverse action.

Regular updates are made to the waitlist when an applicant is processed for a unit. All outcomes of the application must be noted on the waitlist. Outcomes may include: housed, denied (include reason for denial), or refused. Applicants that refuse two adequate units will be denied.

6.15 Eligibility Interview

Once it is determined that an applicant is the next one on the waitlist, the Property Manager must schedule an eligibility interview with the applicant.

The applicant must bring the following items to the interview:

- a. Each US Citizen who applies must have verification of Social Security Number or TAX ID number (TIN) and a government issued picture identification card. Non-US Citizens must provide a US government issued ID and an identification number. A valid form of legal identification is necessary at the time of application and move-in.
- b. Proof of all sources of income for household
- c. Proof of all sources of assets for household
- d. Proof of all medical expenses for HUD properties
- e. Birth certificates of children or dependents
- f. Application fees (excluding HUD properties)

6.16 Conducting the Eligibility Interview

Onsite staff should assist by answering questions applicants may have during the application process.

The Property Manager should prepare verification documents based on the information listed


on the application as income and asset sources.

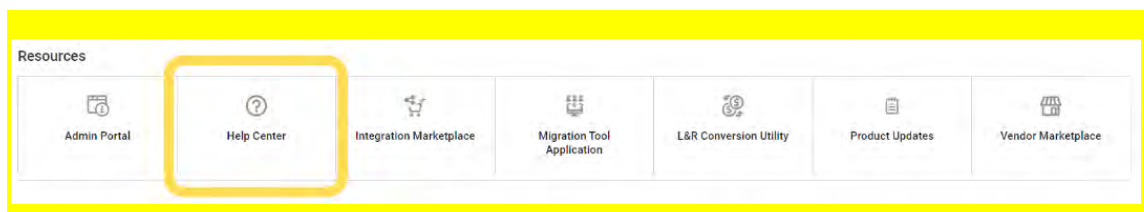
The Property Manager must collect all the income and asset verification documents during the interview. Even though supporting documentation is available from the applicant at the time of the interview, the applicant must sign all the appropriate Third Party Verification forms as well as the Tenant Release and Consent form (form varies by program). There must be a verification form for each income and asset source. Each program also requires additional forms to be signed. The Property Manager must be familiar with these required forms. Property Managers should refer to the File Checklist for specific required forms. Property Managers may contact the appropriate District Manager or compliance personnel with any questions or to obtain updated forms.

All signed forms must be copied and placed in the applicant file. The original forms should be mailed, faxed, or scanned to the third-party source. If the source fails to respond within one week, the verification should be re-sent. The Property Manager must make all reasonable attempts to contact the source. This may include calling and requesting the return of the verification. After two attempts to obtain the third-party verification, the backup documentation may be used.

6.17 Credit, Criminal and Eviction Check Procedures

Credit checks must be processed for all applicants in a household age eighteen (18) years or older. Live-in caretakers are also required to undergo background checks. For more information, please refer to our Rental Criteria. Once you've entered an applicant into OneSite, you can use LeasingDesk Screening to screen them for such things as eviction information, resident history, criminal background, and more. LeasingDesk Screening is an additional product center that your property can use with Leasing & Rents Affordable. Affordable properties often use LeasingDesk Screening to perform only criminal background checks as a prerequisite to gaining approval for leasing at the property. LeasingDesk Screening enables you to quickly perform the screening of an applicant so that you can make an informed leasing decision.

Please refer to the **Help Center** located on the Home Page of the Unified Platform under **Resources** or by clicking the question mark icon  in the top right corner within OneSite on how to screen applicants.



The screenshot shows a horizontal menu titled "Resources" with seven items: Admin Portal, Help Center, Integration Marketplace, Migration Tool Application, L&R Conversion Utility, Product Updates, and Vendor Marketplace. The Help Center item, which includes a question mark icon, is highlighted with a yellow border.

6.18 Identification

Company policy requires all applicants to provide adequate identification to establish identity. Each US Citizen who applies must have verification of Social Security Number or TAX ID number (TIN) and a government issued picture identification card. Non-US Citizens must provide a US government issued ID and an identification number. A valid form of legal identification is necessary at the time of application and move-in.

Applicants that cannot be properly identified may not be approved for tenancy. HUD properties must adhere to the identification and immigration status requirements as stated in the HUD Occupancy Handbook 4350.3.

6.19 Application Fees

Application fees differ per property. The fee charged to the applicant may not exceed the actual cost plus the allowable administrative fee. HUD properties may not collect any fees for processing an application from the applicant.

6.20 Landlord Verification

As part of the tenant screening process, applicants' past residential history must be verified. For more information, please refer to our Rental Criteria. Property Managers must make two separate attempts to obtain the landlord verification.

Applicants with a negative landlord verification may not be approved for tenancy. Consult with the District Managers if there is a question regarding the landlord verification.

6.21 General Occupancy Standards

The household must meet the minimum and maximum occupancy standard for the available unit. Most buildings use the general occupancy standard as defined below. Some properties have specific occupancy standards that are unique to the program and regulatory agreement in affect at the property.

The occupancy standard ensures units are not overcrowded or under-utilized. Most properties follow the general occupancy standard of two people per bedroom as shown below:

General Occupancy Standards

# of bedrooms	Min. and Max. household members
1	1-2
2	2-4
3	3-6
4	4-8

6.22 Verifying Family Composition

To verify family composition the applicant must submit the following documentation:

- a. Birth certificates of all minors counted as residents. Certificate to be destroyed upon application approval (excluding HUD and HOME properties)
- b. Social security numbers of all household members over the age of 6 months.
- c. Divorce or custody orders

HUD and HOME Property Managers should copy these documents and keep them in the resident's unit file.

6.23 Income Limits

Applicants must demonstrate an ability to pay the rent. In general, the minimum gross income that an applicant must make is 2.5 times the applicant's portion of the rent. For example, if the rent is \$500 per month the minimum monthly family income must be \$1,250 ($\$500 \times 2.5 = \$1,250$). Deviations from this policy must be approved by a District Manager.

6.24 Applicant Approvals

Once the Property Manager has completed all the verifications/calculations, background and credit check, and landlord reference, the applicant file is ready for compliance review. A completed application file must be submitted to Compliance for review. Refer to the property specific move-in file set up for a complete list of required documents.

After review of the basic eligibility information, Compliance will approve or reject application after review. See Section 7 for more information on Move-In Procedures.

6.25 Applicant Denials

If Management rejects the application for any reason, the denial letter for residency will be sent to the applicant within seven (7) calendar days of the determination. The letter will state in writing the specific reason(s) for the denial and reference the specific criteria upon which the denial is based. HUD forms 5380 and 5382 will be provided along with denial letter. Management will also provide contact information for any third parties that provided the information on which the rejection was based.

For HUD properties, this notice must be sent via certified mail with a return receipt. A copy of the denial letter must be kept with the applicant files. Property waitlists must be updated to reflect the denial.

Section 7: Move-In Procedures

7.1 Overview

The Company employs standardized move-in procedures. Property Managers must consistently apply these policies and procedures at every property. The Property Managers are responsible for conducting all move-in transactions according to these policies. The move-in procedures act as the final screening mechanism that ensures that all residents qualify to reside at the property.

7.2 Move-in Procedures

Move-in procedures at properties with affordable housing programs require careful attention since these properties are subject to strict regulatory control. When moving a household into a property that has Project Based Section 8, Tax Credit, or any other affordable housing program, Property Managers must follow all of the steps in this Section 7, Move-In Procedures.

7.3 Waitlist

The Property Manager must choose the household at the top of the waiting list using the process described in the Tenant Selection Plan (or applicable Rental Criteria) and the waiting list procedure detailed in the HUD Handbook. HUD requires that Property Managers choose applicants from the waiting list in chronological order to fill vacancies. See waiting list procedure for exceptions. The Company follows HUD waitlist procedures at all Housing Choice Voucher affordable housing properties.

7.4 Move-in date

The Property Manager must arrange a move-in date with the applicant. This date becomes the effective lease date and the certification effective date.

7.5 Credit, Criminal, and Background Check

Each applicant age 18 or over must go through a credit, criminal, and evictions check (see the background screening procedure for detailed instructions). The only exceptions are transfers of existing tenants. HUD properties are not permitted to charge an application or credit check fee. All other properties are to charge the applicable screening fee to cover the cost of the credit, criminal and eviction check. Any exceptions must be approved by the supervisor. These fees must be received in the form of a money order or cashier's check. No personal checks or cash are to be accepted.

7.6 Current Verifications

All Property Managers must complete verifications/documents no more than 120 days for HUD and tax-credit properties. Every income and asset source must have a completed third-party verification and the appropriate backup must be provided (example: Social Security award letter, two months of pay stubs, last six months' bank statements for each checking account, current bank statement for savings, CD, 401 K, IRA, etc.). Managers can refer to the

HUD Handbook for specific verification requirements.

7.7 Landlord References

Property Managers are responsible for completing landlord references for the last two years of residency. The only exceptions are transfers of existing tenants. Applicants with no rental history or rental histories of less than two years must provide a minimum of two letters of recommendation. If negative landlord reference is received, approval from District Manager must be required.

7.8 Move-in File Approval

Company policy is that ALL prospective move-in and transfer files must be reviewed and approved by the Compliance department. Property Managers must complete a compliance move-in file set up and scan the appropriate accompanying documents to Compliance department via OneSite's Document Management. Refer to Compliance Manual for more details. All relevant items on the file set up must be included in the scan or the file will not be processed and the approval will be delayed. It is the Property Manager's responsibility to ensure that the documents scanned for approval are complete and filled out correctly. Compliance will notify the Property Managers by email that the applicant is approved or denied within seventy-two (72) hours (three regular business days). Files turned in after 3pm on Friday will be reviewed the following week.

7.9 Tenant File

Prior to conducting the move-in or lease signing meeting, the tax credit and HUD tenant files must be created using the six-part filing system file set up for the appropriate program.

Any documents that the resident signs should have two copies (one that remains in the file and one that is given to the resident).

7.10 New Resident Letter/Prorating Rent

After the applicant has been approved, if not sooner, the Property Manager must provide the following information:

- the tenant's new address;
- the date of lease signing;
- the amount of the security deposit;
- the amount of their ongoing monthly rent; and
- the amount of the move-in prorated rent (see following information).

The tenant must have utility services activated in the lease holder's name.

When residents move in at any time after the first of the month, the rent for the first month

must be prorated. This process computes rent based on the number of days the resident is in the unit during the first month.

Equation:

Daily rent rate = Contract rent ÷ days in the month

Prorated rent = Daily rate × the number of days in the unit

For example, Mr. Jones will move into a unit with a \$475 per month on March 14, his prorated rent is:

	$\$475 \div 31 = \15.32 per day
	$\times 18$ days (14 th through 31 st = 18)
Actual Prorated rent:	\$275.76
Rounded:	\$275.00

You can calculate this in OneSite Classic as well by selecting Calculator from the Quick Links bar.

7.11 Move-in Interview

The Property Manager must schedule a resident move-in meeting. The purpose of this meeting is to:

- a. Collect the security deposit and rent. These initial payments MUST be separate payments and MUST be in the form of cashier's checks or money orders. No personal checks or cash may be accepted for deposits. After move-in, the resident may pay rent with cashier's check, money order, or personal check. Cash payments are never allowed.
- b. Sign the 50059 and/or TIC and all required certification forms, the lease, all other lease documents and all other legal forms required in the tenant file.
- c. Explain all policies and procedures during signature process.
- d. Give resident the keys to the unit and mailbox, if applicable, after proof of utility service in lease holder's name is verified. (Some jurisdictions may require tenant to obtain mailbox key directly from post office.)
- e. Conduct the move-in inspection of the unit and complete the Apartment Condition Report. The Property Manager and resident must sign the report. Any pending items that need correction must have work orders corresponding on the inspection report. The Property Manager MUST update the inspection report when the items have been completed with the completion dates noted on the form.
- f. Tour the property with the new resident (provide instructions on laundry facilities and activities). It is also recommended that management give the resident a copy of the monthly newsletter (if applicable) so that they are informed of all upcoming events and services.
- g. Property Manager must transfer Vehicle Information from the TAA Rental Application to OneSite.
- h. Resident should complete emergency information sheet

7.12 Collecting the Security Deposit

Determining security deposit amount is program-specific. Security deposit determination, collection, and related policies are as follows:

- a. HUD has specific policies governing the computation and collection of resident security deposits. The security deposit is equal to the total tenant payment (TTP) or \$50, whichever is greater.
- b. All other properties managed by the Company list security deposits under the Rental Criteria and Rent Schedule/Managers Certification. Variations from this rule (ex. Move-in specials, etc.) must be approved in writing from the appropriate District Manager. It is very important to maintain consistency with these rules to follow fair housing guidelines.

7.13 Filing System

All properties managed by the Company are required to follow the correct Company filing system. All current forms can be requested from Compliance. Note: As per the property specific checklist, only the necessary verification forms should be used according to the specifics of the applicant/tenant's income and assets. Questions on the filing system should be directed to Compliance or the District Manager.

Resident files are to be kept for 7 (seven) years. First-year resident files are never purged. When files are purged, they must be shredded.

File Retention per program:

- a. HTC and Bond – For first-year files, keep for seven years after last year of Compliance Period. All other tenant files seven years after move out date.
- b. HOME and TCAP-RF – Five years after the Affordability Period ends.
- c. HUD – Seven years after move out date.
- d. HTF – Three years after move out.

7.14 Housing Choice Voucher Move-Ins

Housing Choice Vouchers (Section 8) are different than a Project-Based Section 8 Voucher. Vouchers transfer with the applicant/tenant and the housing authority calculates the tenant portion of rent. The following steps must be completed for each Voucher applicant. Note that some housing authority forms and procedures may vary. Property Managers must develop a relationship with the local housing authority and stay updated on any changes to procedures or forms.

Note: The applicant will go through the normal waitlist process.

- a. Applicant completes application and presents the Housing Choice Voucher (HCV) and the Request for Tenancy Approval.
- b. Property Manager evaluates credit and other resident selection criteria. Note: Housing Choice Voucher applicants DO NOT have to meet minimum income requirements. They DO have to be below the maximum limit and meet all other tenant screening criterion.
- c. Property Managers are to complete Request for Tenancy Approval and all required forms (some housing authorities require Rent Rolls, a W-9, or a direct deposit form). Property Managers should request maximum rent. Property Managers should request Voucher payment standards and utility allowance every quarter.
- d. Return Housing Choice Voucher and the signed Request for Tenancy Approval to the applicant to complete their section. Enclose all the required confidential documents in the envelope provided. Return the form to the housing authority.
- e. Property Managers should advise the applicant that the Company will only hold the unit for a seven-day period to await the housing authority's process. The District Manager must approve any deviation from this policy. The applicant must be advised that they will be responsible for the full rent if they move into the unit before the voucher is processed. The housing authority normally prorates the rent back to the inspection date.
- f. Housing authority schedules inspection of the unit.
- g. Housing authority negotiates contract rent and move-in date with the Property Manager. Applicable District Managers must approve any alterations to the requested contract rent.
- h. The Property Manager must follow the normal Tax Credit procedure for move-in. If the tenant moves in after the voucher has been initiated, then the housing authority will dictate the amount of rent. Voucher tenants must pay the normal Tax Credit security deposit unless approved by the District Manager.
- i. The fully-signed Housing Assistance Payment (HAP) contract must be kept in the file.

7.15 Project Based Vouchers

Project Based Section 8 Vouchers (PBV's) are different than Choice Vouchers. The project holds the vouchers and each applicant must meet the Company's rental criteria as well as the requirements of the applicable housing authority in order to move-in. The housing authority will dictate how much the tenant's portion of the rent is and advise the Property Manager of the rent amount. Property Managers of PBV's must be very familiar with the housing authority move-in requirements and requirements of unit inspections prior to move-in. The normal holding rule does not apply at PBV's, but the Property Manager must be proactive in working with the housing authority to ensure that units are not held vacant longer than necessary. If the PBV property has Tax Credits, then the Tax Credit checklist must be used.

7.16 Transfers

Unit transfers are approved within the project for existing tenants for the following reasons:

- a. Reasonable accommodations based upon disability
- b. Over Utilizing
- c. Under Utilizing
- d. Domestic violence, dating violence, sexual assault, or stalking (VAWA Emergency Transfer)

Residents in need of transfers must place their name on the in-house Waitlist by completing a Transfer Request. All residents requesting a transfer must meet the eligibility requirements to transfer. Normally the security deposit is transferred to the new unit (minus any cleaning or damages). HUD properties do not have this requirement. The resident can be allowed up to thirty (30) days to replenish the security deposit unless approved by the District Manager. The resident should be charged the current security deposit on the new unit.

Any transfer requests that fall outside of the above reasons require District Manager approval.

Reasonable Accommodation transfers require the written recommendation of the resident's physician. Property Managers must consult with the District Manager before denying any request for reasonable accommodation. The District Manager will then send this up to 504 Coordinator for review. Refusal to complete the transfer request or to put the request in writing is not an acceptable reason to deny an accommodation. It is very important that Managers document all attempts to accommodate a tenant.

Over Utilization or Overcrowding results from a change in family composition, or whenever the unit size no longer meets the household needs. The resident may request a move to a larger unit, or the Property Manager may determine from a file review or re-certification that the household exceeds the occupancy standards for the unit. The resident may be required to go on the internal waitlist until a unit becomes available.

Under Utilization results from a change in family composition, or whenever the unit size no longer meets the household needs. The resident may request a move to a smaller unit, or the Property Manager may determine from a file review or recertification that the household does not meet the occupancy standards for the unit. Some properties may have language in their lease that requires them to move if they do not meet the minimum number of occupants for a unit.

The Violence Against Women Act (VAWA) provides protections for victims of domestic violence, dating violence, sexual assault, or stalking. VAWA protections are not only available to women, but are available equally to all individuals regardless of sex, gender identity, or sexual orientation. The U.S. Department of Housing and Urban Development (HUD) is the Federal agency that oversees owners and participants in HUD programs to ensure they are in compliance with VAWA. Please contact your District Manager or Compliance Department to obtain more information.

7.17 HUD Transfers

All residents who request a transfer at a HUD property must be placed on a transfer waitlist. Transfer waiting lists must be placed in chronological order based on the date of request to transfer. Add future residents to transfer to the bottom of the transfer waiting list.

Transfer procedures for HUD properties include:

- a. Review the transfer waiting list to determine the order of priority for transfer.
- b. The Property Manager conducts a move-out inspection of the old unit.
- c. Policy requires residents to complete their actual physical move-out and move-in within a three-day period.
- d. Since HUD does not pay a double subsidy, the policy is to never have the same resident in two units at once. Property Managers must complete the transfer paperwork on the last date of the month with the transfer taking effect on the first day of the following month.
- e. Property Manager must complete a new lease and lease documents.
- f. The Property Manager must complete the deposit account for the old unit.
- g. Conduct move-in inspection of the new unit
- h. Give the resident the keys to the new unit after receiving proof that utility service to the new unit is in the lease holder's name, get the keys from the old unit.
- i. The Property Manager must contact the District Manager to transfer the unit in OneSite.

7.18 Transfers at Tax-Credit Properties

Transfer procedures for tax-credit properties include:

- a. Review the transfer waiting list to determine the order of priority for transfer.
- b. Recertify the household income to be certain that they are still eligible for the unit AMI% income limit and meet the income sufficiency requirement to ensure that they can afford the rental payment for the new unit.
- c. The Property Manager conducts a move-out inspection of the old unit.
- d. The resident pays the rent on both units until the transfer is completed. Policy requires residents to complete their actual physical move-out and move-in within a three-day period. Supervisors must approve any additional time.
- e. The Property Manager must follow all the normal Tax Credit move-in procedures, excluding the landlord reference, credit/criminal check.

Section 8: Parking Policy

8.1 Overview

See your property's Community Policies in regards to parking.

Section 9: Rent Collection

9.1 Overview

The most important responsibility of the Property Manager is rent collections. While “**occupancy**” levels are important, Property Managers will also be evaluated on their monthly “**economic occupancy**.”

While “**occupancy**” is a standard measurement of a community’s general performance, the “**economic occupancy**” is the monetary measurement that counts. This is the percentage of actual collections to the gross possible monthly income of the property. To achieve the required and budgeted “**economic occupancy**,” Property Managers must make every effort to collect the monthly rents.

The Company treats rent collection as one of the Property Manager’s highest priorities. This includes:

- a. Receiving and recording payments
- b. Entering rent receipts into OneSite/Real Page
- c. Scanning Deposits using a bank scanner
- d. Cataloging and archiving scanned checks and deposit confirmations
- e. Posting delinquency notices timely
- f. Assessing late charges
- g. Processing NSF charges

9.2 Warning - Legal Eviction Proceedings

No rent may ever be collected from residents currently in any kind of legal eviction proceedings. When management has knowledge that a resident has entered legal proceedings, receiving any rental payments (partial or full rent) will stop the progress of the legal proceedings.

The Property Manager must enter into OneSite the status of the resident in legal proceedings with the Company. The Property Manager is responsible for posting applicable information in the notes column of the resident’s ledger, noting the date the legal proceedings were initiated. Once eviction proceedings have been flagged in the “Special Collections” within OneSite, no payments can be accepted into the resident’s ledger (this includes online payments).

Please see Section 11 for more details on the Eviction Process.

9.3 Payment Accepted

Property Managers are prohibited from accepting cash as rent payment. Residents may pay their rent in the form of a check, online, cashier’s check or money order made payable to the property’s name.

Property Managers cannot accept any rental amounts less than the actual resident rent unless Property Manager and resident have arranged a Payment Plan. If a resident brings the Property Manager an incorrect check, cashier's check or money order, the Property Manager must return the payment to the resident with a written explanation that includes the resident's correct rent.

Second and third-party checks are accepted as rent payment. Second party checks are payments someone other than the resident submits as rent on behalf of the resident. Third party checks are checks made payable to the resident by someone else. The resident then requests to endorse the check over to the property as a rent payment.

Residents also have the ability to login to their Online Portal and make a payment online, either a one-time payment or a recurring payment.

9.4 Timing of Rent Collection

Rent is delinquent if not paid by the close of business on the fifth of each month. Delinquency dates may vary only if the fifth day of the month falls on a weekend or holiday (or if other delinquency periods are required by the property regulatory agreement). In such cases, the delinquency date moves to the next business day. Timing of rent collection is dependent on program requirements, please refer to your District Manager for further guidance.

The Company's Property Managers are encouraged to use every legal means to collect rents. Every resident whose rent is unpaid when due should be personally contacted (knocking on doors is encouraged).

9.5 Late Fees

Assess late fees beginning on the sixth day of each month, unless an alternate delinquency period has been determined for the property based on the regulatory agreement or applicable program requirement. Property specific late fees must follow the property's monitoring programs and be approved by the District Manager.

For Project-Based Section 8 properties only, the rent must be received by the fifth day, not postmarked by that day. On the eleventh day, the Property Manager may charge a fee, not to exceed \$10.00 for the period of the first through tenth day that the rent is not paid.

For other non-Project-Based Section 8 properties, such as 100% tax-credit, mixed use, and project-based voucher properties, the rent must be received by the fifth day, not postmarked by that day. On the sixth day, the Property Manager may charge an initial \$25.00 late fee. Late fees will be charged at \$5 a day not to exceed \$100. Property Managers can waive a late fee with their supervisor's approval for medical, military or other emergency circumstances.

9.6 Returned Checks (NSF)

Company procedure must be followed if a resident submits payment that is returned as nonsufficient funds (NSF). If this happens twice, personal checks will not be accepted and the resident must pay future rent with money orders or cashier's checks.

The Accounting Department notifies Property Managers of returned checks using the notice from the bank and a copy of the returned check. These documents are transmitted to the Property Manager and must be placed into the resident's permanent file.

The Property Manager must notify the resident of the NSF (Non-Sufficient Funds) check in writing and make demand for payment and issue the appropriate three-day notice to vacate (HOME and HUD properties require 30 days). A copy of the NSF check must be included in the notice. **Payment should include full rent, late fees, and NSF fees.**

The Accounting Department will notify that there has been an NSF check. Late and NSF fees must be posted by the Property Manager to the resident's ledger in OneSite.

Project-Based Section 8 properties: As stated in the HUD lease, Property Managers may charge an NSF fee on the second and any additional returned checks. The NSF fee must be the actual cost to the property or be approved through the HUD Project Managers. Questions on NSF fees must be directed to the appropriate District Manager.

Property Managers must adhere to their property regulatory agreements regarding any variance to this policy. Any such variance must be approved through the appropriate District Manager.

PROCESS IN HANDLING NSF CHECKS:

Accounting:

- Receives Bank Notice for NSF checks
- Emails Bank Notice to Property Managers (control number indicated)

Manager:

- Inform resident upon receipt of fax copy of Bank Notice for NSF
- Charge resident for NSF fee and Late fee
- Collect & deposit the replacement check
- Enter receipt in resident's ledger

IMPORTANT: If the resident has received notice from their banking institution first, defer entering the receipt/deposit in OneSite until notice is received from the Company's Accounting Department. The NSF must be posted first in OneSite to avoid creating a prepayment in the resident's ledger

9.7 Collecting Rent

Company policy requires the Property Manager to deposit by way of scanning all rent receipts ***each day they are received***. Property Managers may hold post-dated rent checks up to 5 days if it accommodates the resident. An example of this accommodation is an elderly resident that submits a rent check on the first of the month that is dated for the third; this check may be securely held in the management office until the 3rd for deposit. Nevertheless, Property Managers ***may not hold*** checks that are valid (dated the day received) overnight and must make every attempt to deposit all rent and security deposit checks the day they are received. Property Managers have the responsibility to prioritize their time around monthly rental deposits.


All funds must be paid by check or money order. The payee section of all money orders should be completed with the ***community name, tenant name and unit number***. All payments are to be endorsed with the community **endorsed stamp immediately** upon receipt. Payment without tenant name or unit number will not be processed, so make sure to enter the apartment number on the front of each check/money order. Checks/money orders are to be secured in a locked drawer or a safety box until the deposit is prepared and the funds deposited into the bank.

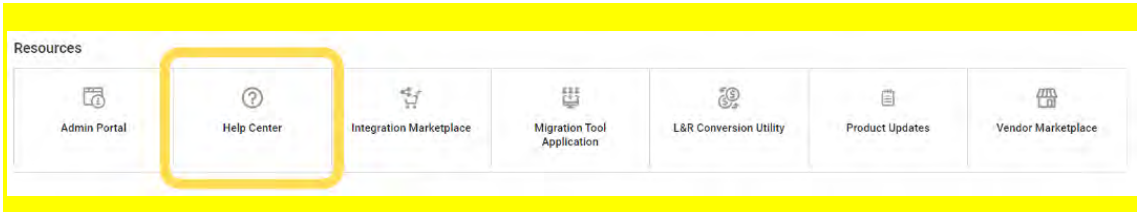
Keep scanned checks on hand for one year.

9.8 Completing the Daily Deposit – Direct Banking

The Company uses Quick Payment Posting for entering and depositing rent checks in OneSite. The beginning of the month is when you receive most rent payments. OneSite provides the Quick payment posting option, which allows you to post these payments in bulk.

To gain the most efficiency from the quick payment posting process, sort your payments by type. Sorting by checks and money orders helps to ensure that the transaction category and code match all transactions in each quick payment session.

Please refer to the **Help Center** located on the Home Page of the Unified Platform under Resources or by clicking the question mark icon  in the top right corner within OneSite to complete the Payment Posting.



The screenshot shows a horizontal menu titled "Resources" with seven items: Admin Portal, Help Center, Integration Marketplace, Migration Tool Application, L&R Conversion Utility, Product Updates, and Vendor Marketplace. The Help Center item, which features a question mark icon, is highlighted with a yellow border.

9.9 Charge Backs

Residents may incur charges for repairs for resident-caused damages to the property. The Property Manager must use the following procedure for resident charge backs:

- a. Property Managers and maintenance generate a work order listing damages and the repair of damages.
- b. If necessary for an outside vendor to perform labor, management must record all quotes, invoicing, and time spent.
- c. Total charge is entered into the resident's ledger in OneSite.
- d. The Property Manager must generate a detailed letter with copies of the invoices and/or statements associated with the repair. This letter must be delivered to the resident within 3-5 days after the repair and copied to the resident file.
- e. Property Manager must document attempts to obtain payment in full. If that is not possible, the Property Manager must execute a payment agreement using the Payment Agreement form that can be requested from your District Manager and make repayment arrangements with the resident.
- f. In the case that the resident refuses to pay and/or will not sign the payment agreement promising future payment, document the resident's ledger and permanent file of the amount owed. This amount should be deducted from the security deposit when the resident vacates. District Managers must be notified in writing of all situations where a resident refuses to pay for damages. Extreme cases (gross negligence) may be cause for eviction.
- g. When receiving a lump sum payment or installments, the Property Manager must record the amount and description of the transactions on the resident's ledger in OneSite and the resident's permanent file.

Section 10: Lease Renewal and Recertification

10.1 Overview

THF Housing Management Corporation's policy for the renewal and recertification process is to begin **120 days in advance** of the effective date. The effective date is based on the resident's move in date. **Residents must be notified of rental increase at least 120 days prior to their lease expiration date. Please refer to the Property Management Policies & Procedures: Lease Renewal Rent Increases document for the full procedure regarding rental increases.**

Residents must be notified of their upcoming lease expiration as well as their annual recertification due date according to the below table:

Days Prior to Effective Date	Notice
120 days	Initial Notice
90 days	2 nd Notice if recertification has not been completed
60 days	3 rd Notice if recertification has not been completed

30 days	Final Notice if recertification has not been completed, along with the <u>TDHCA Notice to Vacate for Non-Delinquency (Blue Moon)</u> . Resident must be given 30 days.
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Residents cannot complete recertification paperwork prior to 120 days in advance. Paperwork older than 120 days will expire.

Please refer to the Property Management Policies & Procedures: Lease Renewal and Recertification document for the step-by-step instructions.

Note: Both a notice for lease renewal expiration and recertification due date must be sent to the resident. We must have copies of these notices in the lease file for audit purposes as all tenants are required to receive a 60-day notice of lease expiration, as well as a notice regarding recertification. If the recertification notice has not been sent, then the grounds to evict the tenant for refusing to complete their recertification could be contested as they did not receive a notification.

Additionally, sometimes a resident will move-in in August and, perhaps, 6 months down the line acquire a Housing Choice Voucher via the local Housing Authority. At that time, a new lease contract will need to be drafted to match the Housing Assistance Payment (HAP) contract. This means that while the THFHMC annual recertification will always be based on their original move in date in August, their lease contract has now shifted to be in line with the Housing Authority. These two separate processes (lease renewal and annual recertification) occur at different times in the year.

10.2 Lease Renewal Rent Increases

THF Housing Management Corporation's policy for rent increases at renewal is not without strong consideration of keeping apartments affordable. However, concerns of keeping our apartments attractive with ongoing renovations, improvement projects, as well as enticing salaries to ensure we maintain quality team members all come with a need to increase rent. Every year, HUD releases new income and rent limits that consider the growth of the metro area that the property/project resides in. For the past several years due to concerns of COVID-19 and the housing crisis, THFHMC has not increased rent at lease renewal. Now in 2023, we are seeing Loss to Lease (LTL) rates upwards of \$500 in some cases that show the discrepancy of what long-standing tenants are paying compared to newly moved in tenants.

Note: Loss to Lease is defined as the difference between a property or unit's market lease rate and the actual lease rate.

To reconcile this extreme variance, we are proposing the following policy for all THFHMC properties at or above 90% occupancy:

- If the LTL is between \$0 and \$99, the tenant will be offered a one year lease renewal term with an increase that reaches the Market/maximum rent.

- If the LTL is between \$100 and \$199, the tenant will be offered a one year lease renewal term with an increased rent of \$100.
- If the LTL is greater than \$200, the tenant will be offered a one year lease renewal term with an increased rent of \$150.

For THFHMC properties whose **occupancy percentage is less than 90%**, the rent increase will be limited to 3% regardless of Loss to Lease (LTL). This is to combat any increase in Notice to Vacate's due to rent being too high upon renewal.

For any **tenant with a Housing Choice voucher**, the total rent (rental assistance + tenant portion) should always match the local Housing Authority's payment standards. In the event that the local Housing Authority's payment standards go above the unit's maximum allowable rent, then THFHMC will not go over this defined rent limit. The lease contract must always be restricted at the maximum allowable rent, with a Special Provision that explicitly states that in the circumstance that the tenant loses their voucher, they will be responsible for the maximum allowable rent as listed on the lease contract.

The notice of lease renewal increase must be sent no later than 120 days in advance.

Please refer to the [Property Management Policies & Procedures: Lease Renewal Rent Increases](#) document for the full procedure.


Section 11: Management Report

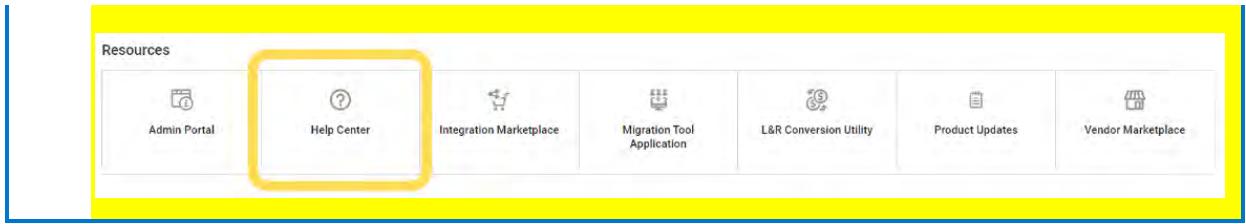
11.1 Overview

Property Managers are required to produce, review, and submit a variety of reports periodically. It is the Property Manager's responsibility to complete these reports correctly and on time. Each property has different reporting requirements based on their program layering and investor specifications. The Property Manager is responsible for understanding the reporting requirements for their property. Questions on reporting requirements must be directed to the appropriate District Manager.

This policy is not intended as a complete list of all possible reporting requirements for Property Managers. The Company requires Property Managers to complete all reporting requirements completely, accurately and by the due date.


OneSite offers you flexibility through a variety of reporting options. It helps you extract property-specific data from RealPage product centers.

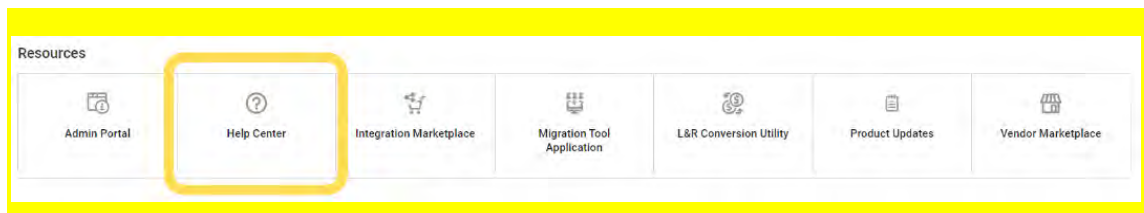
Please refer to the [Help Center](#) located on the Home Page of the Unified Platform under Resources or by clicking the question mark icon  in the top right corner within OneSite to complete the Month end Processing.



11.2 Resident Ledgers

Property Managers must reconcile the resident ledgers monthly. Each resident must have a zero balance at the end of each month. This reconciliation process must be completed between the 10th and the 20th of each month by the Property Manager. Property Managers may use the Custom Rent Roll to identify residents that have unusual balances or credits on their ledger.

Please refer to the **Help Center** located on the Home Page of the Unified Platform under **Resources** or by clicking the question mark icon  in the top right corner within OneSite in order to review the Resident Ledger.



11.3 Delinquency & Prepaid Reports

Monthly delinquencies should be minimal. Each property must have as few delinquencies as possible. By the 10th of each month, Property Managers must insert notes in OneSite for each unit showing delinquency for any amount over \$50. If the tenant's rent is less than \$50, the Property Manager must note any delinquent amounts equal to amount of rent. If the Property Manager has more than five units showing a delinquency of \$50 or less, each of these must also be reported.

The Delinquent and Prepaid report lists residents with delinquent and/or prepaid balances as of the current property date. Generate this report often to track delinquencies at your property.

The report ages open transactions into 30, 60, and 90+ day categories, based on calendar months or fiscal periods. The period type is determined by report parameters. It also shows the amount of deposits on hand, the number of times a resident has paid late, and the number of times NSF checks were received. If a delinquency or prepaid comment is tied to the balance, the comment also appears on the report.

This report is located under the Leasing and Rents reports section, with the Accounts Receivable option selected.

11.4 Bank Deposit Summary Report

The Bank Deposit Summary report shows bank deposit activity during the selected fiscal period and provides a cumulative total as bank deposits are posted. You can generate the report for a single bank account or for all bank accounts. If you select a specific bank account, the report includes all payment and deposit transactions associated with that bank's G/L cash account.

This report is located under the Leasing and rents reports section, with the Accounts Receivable option selected.

11.5 Resident Balances by Fiscal Period Report

For each resident, the Resident Balances by Fiscal Period report shows the following information:

- Resident status
- Building and unit number
- Beginning balance
- Total charges and credits posted
- Ending balance
- Deposit balance brought forward
- Ending deposit balance and other lease information.

This report is located under the Leasing and Rents Reports section, with the Accounts Receivable option selected.

11.6 Monthly Transaction Summary Report

The Monthly Transaction Summary report summarizes transactions by transaction code and shows changes to delinquency and prepaid amounts during the selected fiscal period. Detailed G/L accounts, and debit and credit amounts are provided, and a monthly rental potential is calculated.

This report is located under the Leasing and Rents Reports section, with the **Accounts Receivable** option selected.

11.7 Vacancy Report

Vacant units must be turned over (serviced and ready for a new resident) within 3-5 business days. Vacancies result in lost rent. Property Managers are required to make every effort to ensure units are turned and a new resident is moved into a vacant unit within the 3-5

business day allotted time. Any vacancy that exceeds or that the Property Manager anticipates extending beyond this timeframe must be reported to the Supervisor immediately (see Move-in and Maintenance Procedures for more details). All vacancies occurring in a month must be reported on the Vacancy report (regardless of how long the unit is vacant for).

By the 5th of each month, Property Managers must run an Availability Report in OneSite and export the report to Excel. Comments on any vacant units must be added and sent to the District Manager for review.

11.8 Pre-Month & Month End Reports

There are non-automated reports that the Property Manager must run each month. It is strongly suggested that the Property Managers set reminders in Outlook to meet these deadlines. It is the Property Manager's responsibility to run the reports and submit reports on time. If the Property Manager is planning to be out of the office for the time period in which a report is due (i.e., vacation or leave), the report must be submitted in advance or the Property Manager must make arrangements for the report to be run and submitted by an alternate staff member.

11.9 Additional Reports

There are other required reports based on the type of property and finance layers at the property. Some examples are:

- a. EIV Reports (see EIV policy #23)
- b. Bond Quarterly Reports (see Bond Regulatory agreement or contact Supervisor for more information on these reports)
- c. Monthly Unit Status Report (USR) – required prior to Tax Credit audits or by other agencies periodically. Can be accessed in CMTS. Contact Compliance or Supervisor with any questions on USR Reports.
- d. Rent Roll – The Rent Roll is the Property Manager's responsibility to review this report monthly and take action as required (delinquency, blanks, errors in mapping). A standard rent roll can run in OneSite under Report/SDE and Task/Affordable/Management.
- e. Miscellaneous Reports – Reporting requirements vary by property type, financing, and other local requirements. Property Managers must be aware of the reporting requirements for their property and submit reports prior to the due date. Questions must be directed to the appropriate District Manager or compliance personnel.

Section 12: Legal Action

12.1 Overview

The Company may pursue legal action against residents who fail to pay rent, abide by the property's house and ground rules, or honor the terms of the lease and rental agreement. As a

housing advocate, the Company pursues legal remedies as a last resort and requires its Property Managers to make every effort in accommodating and assisting residents to meet their contractual obligations. All legal matters must immediately be discussed with the property's District Manager. The District Manager will advise the Property Manager on required actions and may assist in facilitating a relationship with the Company's Attorney/General Counsel, as necessary.

12.2 Issuing 3-day, 10-day or 30-day Notice To Vacate

Residents who fail to pay rent by the timeframe allowed in the rental agreement receive a legal notice from the Property Manager, which is known as a "Notice to Vacate".

- a. All TCAP, BOND, HTC, FHLB, EXCHANGE and conventional properties must use a three-day (3) Notice to Vacate.
- b. HOME properties must use a thirty-day (30) Notice to Vacate.
- c. All HUD properties, including layered properties must use a ten-day (10) Notice to Vacate for non-payment. Any other breach of lease a thirty-day (30) Notice to Vacate is required.

12.3 Eviction Procedure

1. Review Delinquency Report on the first business day after the 5th.
 - a. Send a Small Balance Notice to tenants with open balances that are under \$100. Any tenants with a balance of \$100 or more, send a Notice to Vacate. If payments have been made during the month, tenants under written payment agreements, or tenants awaiting rental assistance (with documentation), no eviction is necessary.
 - b. If none of the above is true, an eviction will be filed as soon as the applicable program allows (see Step 4).
 - c. If a non-rent-related eviction is needed, obtain written approval from a District Manager.
2. Send Notice to Vacate to tenants falling under 1b with the following forms on the first business day after the 5th.
 - Our Rental Criteria as it includes information regarding the process for how they may appeal or request a reasonable accommodation
 - A copy of the document they signed stating they received the VAWA Notice 5380
 - The VAWA Certification 5382 so that your resident may fill in if they are a victim of domestic violence.
3. Request eviction check from Accounting on the first business day after the 5th. Send the request to District Manager for approval. The District Manager will then send to legal to sign. Once received back from legal, the District Manager sends to Accounting for the check to be issued.

4. Wait the required time to file.
 - LIHTC: The tenant must be given three (3) days for the Notice to Vacate.
 - HUD: The tenant must be given ten (10) days for the Notice to Vacate.
 - HOME: The tenant must be given thirty (30) days for the Notice to Vacate.
5. File eviction: Go to county office, fill out eviction paperwork, and pay fee on the business day *after* the waiting period (see Step 4). Provide the following documents:
 - Signed Lease Contract
 - The Affordable Housing Addendum should be filed with all evictions as it states that evictions other than for good cause are prohibited (paragraph 6.3)
 - Notice to Vacate: 3 days for LIHTC, 30 days for HOME programs.
 - Provide proof of cause. For example, ledger (if for non-payment of rent), police reports, pictures, etc. Proof must go beyond lease violations.
 - The document they signed stating they received the VAWA Notice 5380
 - Include the VAWA Certification 5382, either blank or filled in by resident.
 - A signed copy of our Rental Criteria as it includes information regarding the process for how they may appeal or request a reasonable accommodation
6. Wait for court date to be scheduled.
7. Go to court. If it involves unusual circumstances or an appeal, legal counsel's participation in the hearing will be necessary.
8. If granted a judgement for possession, request a writ of possession check from Accounting. If eviction or writ check is determined to not be needed, notify Accounting as soon as possible so that it can be voided. The physical check does not need to be returned. A copy of the check with "VOID – Not needed, Original Shredded" and the employees signature should be emailed to accounting ap@txhf.org.
9. Wait number of days required by judgement. If tenant refuses to move, file the writ of possession at the courthouse and pay fee on the first business day after appropriate waiting period.
10. Law enforcement will come to perform lockout. Timing depends on their availability (typically within a week).
11. If tenant is granted an appeal after eviction, legal counsel will need to be involved.

12.4 Procedure for Serving Notices to Vacate

Serving notice is a legal procedure. Company policy is that Property Managers serve three-day, ten-day, and thirty-day notices in the valid service as outlined below:

- a. **Personal service:** The preferred method of service is personal service. The Property Manager must physically hand the resident or any household member named on the rental agreement (age eighteen or over) the original Notice to Vacate. A copy must be

mailed First Class on the same day as the personal service. The Property Manager must document the mailing of the notice.

- b. **Constructive service:** Constructive service requires the Property Manager to affix the original Notice to Vacate to the inside of the resident's door and, on the same day, the Property Manager must mail a copy of the notice through the US mail by First Class Mail Only, to each resident named in the lease agreement. It is crucial that the Property Manager do both steps on the same day for a valid constructive service. In certain counties, the court will extend the notice by five (5) days if served by constructive service.

12.5 Collecting Rent from Delinquent Residents

Historically, most residents comply with the notice and pay the outstanding rent. During the three-day, ten-day, or thirty-day notice period, the Property Manager must accept the full amount shown on the notice from residents. If the last day of the notice period is a weekend or holiday the notice does not expire until the next business day. Company policy prohibits accepting cash.

12.6 Cancelling an Eviction

Once a resident is in eviction proceedings, only the District Manager may authorize cancellation of the eviction. Since accepting rent effectively cancels all eviction proceedings, only the District Manager may authorize the Property Manager to accept rent during an eviction.

12.7 Incident Report Guidelines

Any incident details should be written on the Incident Report by Management Personnel form, which can be found in Blue Moon under the TAA Redbook. All incident reports should include:

- The date and time of the incident
- The location of where the incident occurred
- A description of the incident
- Witness statements, if applicable
- If police were called, record the report number
- If photographs were taken, include them with the report

Any witness statements should be recorded on the Incident Statement by Party or Witness, which can be found in Blue Moon under the TAA Redbook.

Incident report forms, along with any photographs that may have been taken, must be sent to the District Manager immediately following completion.

12.8 Violations Other than Non-Payment of Rent

Occasionally, residents require eviction for causes not related to payment of rent. This could include but is not limited to failure to comply with house and ground rules and violations of the terms of lease. In all cases of such eviction, the District Manager determines if the violation and documentation warrant eviction. The Property Manager must make every effort to thoroughly document the resident file with incident reports, warning letters, and additional tenant complaints, as applicable. The District Manager in conjunction with the Owner requires prior review and authorization before eviction can proceed.

12.9 Warning Residents of Minor Violations

Minor infractions against the lease and house and ground rules require a warning from the Property Manager. When giving a warning, the Property Manager must document the incident, date, infraction and who was warned in the resident's file. The letter may be hand-delivered or mailed. Make a copy of the letter and include it in the resident's file. Examples of such minor infractions include:

- Occasional excessive noise
- Minor parking violations
- Trash
- Failure to supervise guests
- Housekeeping

Usually a professional and appropriate warning is sufficient to correct the problem. If it persists, the Company does not hesitate to apply the additional procedures as explained in Section 11.10 below.

12.10 Proposed Termination Conduct Warning

For more serious lease violations, the Property Manager must issue a lease violation. This is a formal complaint by the Property Manager to a resident. Certain offenses are so serious that one incident may result in immediate issuance of this specialized notice. Such serious offenses include certain crimes such as assault or drug offenses. Property Managers must receive authorization from the District Manager before issuing this warning. This is a legal form. It requires formal service – either personal or constructive – in the same manner as described above in Section 11.4, Procedure for Serving Notices to Vacate. Conduct requiring issuance of this form includes:

- Serious damage to the property
- Serious and frequent parking violations
- Chronic lease violations
- Police response

12.11 Abandonment

If the Property Manager suspects that a unit has been abandoned (i.e., rent unpaid for fourteen days, blinds open and unit appears empty, utility services have been turned off, no response to phone calls), the Property Manager must contact a District Manager to determine next steps which may include posting an abandonment notice.

Section 13: Resident Relations

13.1 Overview

The Company considers good relations between the residents and the employees extremely important. The Company's policy requires all employees treat residents with the same dignity and respect without regard to race, creed, religious affiliation or any other personal bias, pursuant to all fair housing laws. The Company's goal is to leave a positive, lasting impression with our customers and the residents who choose to live in our properties. We accomplish this through caring and professional employees who strive to provide exceptional resident service by not only meeting but *exceeding* our residents' expectations in every way possible.

Everyone must be considered a potential resident, whether they are inside or outside of the Company facilities. Employees are expected to conduct themselves in a congenial and helpful manner always to enhance our business. We are a service organization and all of us must remember that customers and residents always come first.

Residents are to be treated courteously and given proper attention always. Resident inquiries, either in person or by telephone, must be addressed promptly and professionally. Address telephone callers promptly. Direct incoming calls to the appropriate person and make sure the call is received. Always return phone calls and e-mails within 24 business hours. All correspondence and documents, whether to customers, co-workers, residents or others, must be neatly prepared and without grammar or spelling errors. Attention to accuracy and detail in paperwork demonstrates your commitment to those with whom we do business. If you have any problems with a resident, speak with your supervisor for assistance.

13.2 Compliance with Fair Housing Regulations

The Company complies with all Fair Housing regulations. All activities organized and sponsored by the Property Manager must be sensitive and respect the rights and beliefs of all residents and be consistent with all Fair Housing regulations. Any questions regarding the appropriateness or compliance of a specific activity should be directed to the District Manager.

13.3 Establishing a Professional Relationship

Staff must maintain a professional relationship with residents always. The relationship between Property Managers and their residents begins at first contact with the potential

resident and continues through the lease signing. The Property Manager must use the lease signing as an opportunity to communicate what is expected of the residents and what they can expect from the Company in return. During the lease signing, all the property rules, regulations, and program requirements must be explained (follow the THF Tenant File checklist):

- a. Rent payment requirements such as due date, amount, place of payment, type of payment
- b. Recertification process and timing as property requirements dictate
- c. Annual unit inspection
- d. House and Ground rules
- e. Completing work orders
- f. Location of facilities and amenities
- g. Guest rules
- h. Resident's responsibility and the property's responsibility

13.4 Resident Services

The Company provides resident services on properties with a LURA (Land Use Restriction Agreement). Resident Services plans appropriate services to the residents residing at the property. The Resident Services staff is responsible for coordinating required services. All planning, management, and documentation of the resident services activities are managed by the Resident Services staff.

Many regulatory programs have resident services' requirements that must be met and documented. It is the responsibility of the Compliance Department to ensure that the property is following these requirements.

13.5 Documentation

Flyers and sign-in sheets are required for all classes and activities and must be kept in a Resident Services Binder. The resident services binder must include the following:

- a. Contracts/Agreements with vendors/instructors/organizations/contractors
- b. Monthly Newsletters
- c. Flyers
- d. Sign-in sheets for on-going classes, instructors must keep sign-in sheets – this helps monitor resident participation. NOTE: Sign-in sheets must be sent to the Resident Services Manager on a quarterly basis
- e. It is recommended that an additional binder or folder with resources & flyers are available at the front desk for residents.

13.6 Social Services

The Property Manager may be approached by residents for assistance with a specific social issue. The Property Manager is not expected to have all the answers, but the Company does expect the Property Manager to help guide the resident to the appropriate resource if possible. Some regulatory programs have more specific social services requirements; the Property Manager is responsible for knowing their specific requirements and adhering to them.

If a resident asks for assistance with something that the Property Manager does not have resources for, the Property Manager can contact Resident Services to help obtain resources.

If abuse is suspected, contact your District Manager for guidance.

13.7 Decorating the Property

During the holidays, the Property Manager may choose to decorate the property with appropriate decorations. The Property Manager should encourage residents to participate. It is important to keep in mind that the properties consist of individuals with many diverse religious and ethnic backgrounds. Therefore, it is required to maintain some neutrality regarding holidays and celebrations. The Property Manager is expected to discuss plans with Resident Services or the District Manager prior to purchasing decorations, planning a celebration, or sending a flyer to the residents.

13.8 Neighborhood Watch

Often law enforcement agencies sponsor and deliver Neighborhood Watch programs to large residential communities. This deters crime and fosters a sense of community. The Property Manager is responsible for contacting the local police department about starting a Neighborhood Watch program at their property. This is not required but recommended.

Property Managers are responsible for building relationships with the community organizations, neighbors, local law enforcement and other Property Managers.

13.9 Residents Use of Recreation Room

The community room is available for residents during normal business hours.

Section 14: Security

14.1 Overview

The Company takes practical and prudent care to safeguard the security of each property, its residents, the resident files, and its staff members. It is essential that the residents and employee feel secure always and the property be protected from damage. Failure to adhere to the security requirements may result in disciplinary action.

To protect consumers against identity theft, Texas law requires that as of September 1, 2005, all communities must make a privacy policy available to all applicants from whom you require a Social Security number.

The TAA Redbook provides a sample: Privacy Policy for Personal Information of Rental Applicants and Residents. All Company Property Managers will print this policy and provide a copy to all applicants.

All THFHMC personnel shall have access to a document shredder. All applications and other personal information submitted by rental applicants who do not become residents at the community are to be safeguarded. *Personal information is never to be discarded in any other way.*

All files, lease documents, and applicant and resident personal information are to be treated and handled in a strictly confidential manner. Access to the files at your community is always to be restricted to the Property Manager and the Assistant Property Manager. This information may be released to the Compliance Department, authorized inspectors or auditors, or other regulatory personnel for file audit purposes.

If at any time you have questions regarding the Company privacy policy, please contact your immediate District Manager.

14.2 Property Manager's Responsibility for Security

Property Managers must promote security in the following practices:

- a. All security devices must be properly maintained and be in constant operating order. This could include cameras, if any, doors, locks, gates, and fences.
- b. Develop a relationship with local law enforcement and emergency response agencies.
- c. Follow all mandatory screening requirements for all residents.
- d. Walk the property daily and intermittently to look for possible weaknesses in the security of the property including, but not limited to: malfunctioning gates and burned out lights.
- e. Universally enforce the lease and rental agreement, house and ground rules, and the addendum for drug free housing.
- f. Note and correct general conditions such as rust on fences that could compromise the structure's integrity.
- g. Look for evidence of forced entry. If evidence is found, document with photos and/or video and immediately correct.
- h. Maintain proper and adequate lighting and ensure the absence of dark areas around the property.
- i. Look for evidence of loitering in dark areas and stairwells. Such evidence might be trash, cups and cigarette butts or drug paraphernalia.

- j. Look for unauthorized vehicles in the parking facility.

Property Managers are required to record security breaches on an incident report form which can be obtained from the District Manager. Incident report forms must be sent to the District Manager immediately following completion.

14.3 Property Manager's Involvement in Security

If a crime or security breach is witnessed or in progress, the Property Manager or staff must not intervene but must call the police. The Property Manager should not stop or detain offenders. In the instance of a domestic dispute, Property Managers are not authorized to intervene and should call the police immediately if any person is being threatened or physically injured. Such an instance on the premises would be a direct violation of the property's house and ground rules and must be documented in the resident's file and legal action taken as necessary.

14.4 Office Security

The management office must be secured when not occupied. Computers, electric equipment, security DVR systems, rent checks, resident files, and all other office valuables must be secured by the Property Manager even if the absence is intended for a short time. Securing the office includes:

- Locking the doors
- Locking the windows
- Closing blinds

14.5 In Case of Robbery

Staff and resident's safety are vital to the Company. If there is a robbery, staff is expected to comply with the robber's demands. As soon as possible and safe to do so, staff must contact the police. After police have been notified, contact the District Manager.

14.6 Confidentiality

The protection of confidential business and resident information is vital to our success. The Company may provide, and make available to the Property Manager and on-site staff, certain information regarding our business, including without limitation:

- a. Resident Transaction Information;
- b. Resident Lists and Rent Rolls;
- c. Pending projects or proposals;
- d. Business plans and projections, including new product, facility or expansion plans;
- e. Pricing information (such as price lists, quote guides, previous or outstanding quotes, equipment prices, or billing information);

- f. Estimating programs and methodology;
- g. The techniques used in, approaches to, or results of any market research;
- h. Salary information or employment contract language or terms relating to other employees (except for the employee's own salary information or employment contract language or terms);
- i. Financial information about the Company;
- j. Vendor information and surveys; and
- k. Client Lists.

Property Managers and on-site staff are expected to:

- a. Regard and preserve the Information as highly confidential and the trade secrets of the Company;
- b. Not disclose, or permit to be disclosed, any of the Information to any person (including friends and family members) or entity, absent written consent and approval from the Company;
- c. Not photocopy or duplicate, and will not permit any person to photocopy or duplicate, any of the Information without the Company's written consent and approval; and
- d. Not make any use of Information for the benefit of any person or entity other than the Company.

14.7 Resident Security

Company policy prohibits giving out any information regarding our residents except to law enforcement or other authorized personnel such as:

- HUD personnel
- Housing Authorities
- TDHCA personnel
- Other housing regulatory personnel

These individuals must show proper identification before any private information from our residents is provided. Information may not be provided to law enforcement agencies without property documentation (search warrant or subpoena). Any questions must be directed to the appropriate District Manager.

14.8 Security Inspections

It is the Company's policy to maintain a work environment that is free of illegal drugs, alcohol, firearms, explosives, or other improper materials. To this end, the possession, transfer, sale, or use of such materials on the Company's premises or the premises of any property managed by the Company, is strictly prohibited. Desks, or other storage devices may be provided for the convenience of employees but remain the sole property of the Company. Accordingly, they, as well as any articles found within them, can be inspected by any agent or

authorized representative of the Company at any time, either with or without prior notice. Property staff should not have any expectation of privacy in desks or other storage devices.

14.9 Visitors to the Property

Disruptions during work time can lead to errors and delays. Therefore, we ask that personal telephone calls be kept to a minimum. Our Workplace Visitors policy outlines our rules for receiving visitors at our premises. We want to ensure that visitors will not:

- Pose threats to our premises and our property
- Distract employees from their work

This policy applies to all employees. "Workplace visitors" may refer to employees' friends and family (referred to as personal visitors), contractors, external vendors, stakeholders and the public.

Visitors should check in at the front office. Employees must always accompany their visitors while they are inside our premises. Common areas, like lobbies, may be open to visitors. We advise our employees to only permit visitors in those areas for a short time and for specific reasons. Supervisors may, under unusual circumstances, permit employees to bring visitors to the workplace. If an employee has been granted permission to bring a visitor to the workplace, the employee:

- Must be sensitive and respect the needs of other employees and customers.
- Must take responsibility for the safety of their visitors at all times.

14.10 Admitting Individuals to a Unit

Property Managers and on-site staff are prohibited from admitting anyone other than the resident to their unit. The only exception would be if the individual is an emergency contact authorized by the resident to access the unit in case of an emergency. If a vendor needs access to the unit, a staff member must remain with the vendor until the work is done. Staff may not enter a resident's unit without proper notification.

14.11 Controlling Keys and Other Entry Devices

Property Managers are responsible for all property keys and entry devices in their care. To ensure security of the property's duplicate keys, master keys and other entry devices, keep them in a lockable key cabinet. The Property Manager, the Maintenance Supervisor and the District Manager are the only staff authorized to have a key to the key cabinet. Keep the key cabinet in a secure and inconspicuous place in the business office. Failure to follow this procedure may result in disciplinary action.

14.12 Information/Communication Systems

The Company's computer, phone, and other electronic systems are important assets and

have been installed to facilitate business communications. Although employees may be able to use codes to restrict access to information left on the systems, it must be remembered that these systems are intended for business use and are the property of the Company. In keeping with this intention, we maintain the ability to access and monitor any information on the systems. Because we reserve the right to obtain access to all voice mail and computer files including e-mail messages sent/received and Internet sites visited, employees should not assume that such information is private or that access by the Company or its designated representatives will not occur. Access to these systems may be conducted before, during, or after working hours, and in the presence or absence of the employee.

Employees are asked to always receive prior authorization before changing any password or access codes that may be available. In addition, employees are prohibited from unauthorized use of access codes of other employees to gain access to voicemail or computer network systems.

The Company reserves the right to keep a record of all passwords and codes used and may be able to override any such password system.

Employees are provided access to the Company's information and communication systems for business reasons. Personal use of the computer systems, email, and the Internet are to be kept to an absolute minimum. Use of these systems for non-business purposes should be done only during breaks or meal periods.

At the Company, we strive to maintain a work environment that is friendly and relaxed yet highly professional. The use of an e-mail and voicemail system can sometimes lead to inappropriate business demeanor and inappropriate casual communication. Please make sure that conversations and electronic communications are appropriate in a work setting, and do not cross the line into areas that could offend anyone. Of course, employees are not allowed to use the Company's information systems in any way that may be disruptive or offensive to others, including the transmission of anything that may be construed as harassment or disparaging of others. Inappropriate use of the Company's information systems will result in corrective action up to and including termination.

14.13 Workplace Violence

The Company is committed to providing a safe, violence-free workplace and strictly prohibits employees, members, visitors or anyone else on the Company premises or engaging in the Company related activity from behaving in a violent or threatening manner. As part of this policy, the Company seeks to prevent workplace violence before it begins and reserves the right to deal with behavior that suggests a propensity towards violence even prior to any violent behavior occurring.

The Company's policy provides "zero tolerance" for actual or threatened violence against co-workers, residents, applicants, visitors, or any other persons on the Company premises or

attending the Company business-related activities. Employees are required to report to their supervisor any incident involving a threat of violence or act of violence, or any violation of this policy, immediately.

Workplace violence includes:

- a. Threats of any kind (*including those that are meant as "humorous" or a "joke"*);
- b. Threatening or violent behavior, such as intimidation of or attempts to instill fear in others;
- c. Other behavior that suggests a propensity toward violence. This can include belligerent speech, excessive arguing or swearing, theft or sabotage of the Company's property, or a demonstrated pattern of refusal to follow Company policies and procedures;
- d. Defacing the Company's property or effecting physical damage to the facilities; or
- e. Bringing weapons or firearms of any kind on property managed by the Company, in parking lots, or while otherwise conducting Company business.

If any employee observes or becomes aware of such actions or behavior by an employee, member, visitor, or anyone else, they are required to notify their supervisor immediately, and/or call the Police or 911 as appropriate. Further, an employee should notify Human Resources if any restraining order is in effect, or if a potentially violent non-work-related situation exists which could result in violence in the workplace.

All reports of workplace violence will be taken seriously and will be investigated promptly and thoroughly. In appropriate circumstances, the Company will inform the reporting individual of the results of the investigation. To the extent possible, the Company will maintain the confidentiality of the reporting employee and of the investigation but may need to disclose results in appropriate circumstances to protect individual safety. The Company will not tolerate retaliation against any employee who reports workplace violence.

If the Company determines that workplace violence has occurred, the Company will take appropriate corrective action. The appropriate corrective action will depend on the facts but may include written or oral warnings, probation, re-assignment of responsibilities, suspension, or termination. If the violent behavior is that of a non-employee, the Company will take appropriate corrective action to ensure that such behavior is not repeated.

The Company does not tolerate any violent behavior by residents or their guests. Threats or acts of violence toward a staff member must be reported to the District Manager and Human Resources immediately.

Section 15: Inspections

15.1 Overview

The Company regards inspection of its properties and units as one of the reasons the

Company consistently enjoys good relations with program administrators, investors and residents. Scoring well on inspections is extremely important to the Company as it affects our reputation, and the development of future projects. Property Managers must take all reasonable steps to ensure that their property is ready for any upcoming inspections. The Company follows specific legal requirements and procedures when conducting all inspections.

The Company's staff is responsible for conducting many inspections on a regular basis. Outside agencies also conduct independent inspections based on property program requirements.

Property Managers are responsible to ensure these inspections are conducted and, in some cases, (based on property needs) may delegate the inspection duties to other property staff:

- a. THF Move in/out inspection
- b. THF Light Check Inspection
- c. THF Site Walk Inspection
- d. THF Unit Inspection – Quarterly Inspection

Regardless of which staff member conducts the inspection, it is the Property Manager's responsibility to ensure that the inspections are being completed on time and as required. If corrective measures are required because of the inspections, the Property Manager must ensure follow-up in a timely manner

15.2 Move-in Inspection

Company policy requires a move-in inspection to be completed by the Property Manager and Maintenance Technician prior to a new tenant occupying the unit.

Additionally, at the time the resident signs their lease and receives the keys, the resident must complete the *Move In Inventory and Condition* form through Blue Moon. Residents have 48 hours to complete the *Move In Inventory and Condition* form.

Both the resident and Property Manager (or delegated property staff member) must complete and sign the *Move In Inventory and Condition* form (each line item must be completed). Prior to the resident moving in, the resident must initial that the unit is in decent, safe, and sanitary condition as per program requirements.

Move-in inspections establish the actual condition of the unit before the resident begins occupancy. This prevents future disagreements regarding damage caused by the resident.

Any deficiencies or issues must be noted on the *Move In Inventory and Condition* form. If any items require repair, a work order must be generated immediately. When the work order is completed, the *Move In Inventory and Condition* form must be updated and initialed by the

resident as complete. Property Managers must take digital photos or video of units at the time of move-in to provide a visual documentation of the condition of the apartment. Property Managers must store these photos in electronic format by unit number. Photos of issues must be printed and kept with the resident file (with inspection).

The *Move In Inventory and Condition* form must be filed in the resident file (tab 3) as required by Company policy.

15.3 Move-out Inspection

Property Manager or delegated property staff must conduct move-out inspections at the time the resident vacates the unit and turns in the keys. It's preferable that pre-move-out inspections are completed during the 60-day advance notice period. The reason being, the tenant has the option to correct any issues prior to move out so they won't be charged and property staff can schedule vendor repairs ahead of time. Utilize the same *THF Move-in/Move-out Inspection* that can be generated within OneSite. This is not to be in lieu of the final *THF Move-in/Move-out Inspection* completed after tenant vacates the unit.

Both the resident and Property Manager (or delegated property staff) must sign the *THF Move-out Inspection form*. Residents giving a 60-day written notice have the right to request a pre-move out inspection to be conducted 2 weeks prior to the move out date. The intent of the inspection is to provide the resident with information about any damages or deficiencies that may exist in the unit, and to allow the resident to make proper repairs and avoid forfeiture of some or all their security deposit. At the time, the Property Manager receives the 60-day written notice, the Property Manager and resident must complete the Notice of Resident Option to *Conduct Initial Inspection*.

Move-out inspections establish the actual condition of the unit at move-out time. This assists in determining the security deposit refund. Additionally, move-out inspections establish a repair list of items required to prepare the unit for the next resident. The Property Manager must use a *THF Move-in/Move-out Inspection* form to check off items requiring repair. The Property Manager must create work orders for the work to be done. The completed form must be maintained in the unit's maintenance file. Property Managers are required to document the condition of the unit with digital pictures or video.

15.4 Light Check Inspection

Property Managers and their delegated maintenance staff must conduct a lighting inspection on a quarterly basis. Both day-time and night-time lighting must be checked for bulbs out, lighting issues, and that timers work properly.

The *THF Light Check Inspection* in OneSite must be submitted to the Project Manager and appropriate District Manager.

15.5 Site Walk Inspection

The grounds must be walked daily. However, the *THF Site Walk Inspection* within OneSite should be completed weekly. This inspection must be submitted to the Project Manager and appropriate District Manager.

The Property Manager must check the following areas:

- a. Landscaping. The following issues need to be addressed with the landscaping vendor or staff immediately:
 - bare areas
 - brown/yellow grass
 - broken sprinklers, other sprinkler issues, and
 - dying or diseased plants.
- b. Fire doors must be functional and not propped open.
- c. Automatic gates and garages must operate correctly.
- d. No standing water
- e. Patios/balconies must be free of clutter and hazards.
- f. Fences in good condition (not cut or broken, no damage or abnormalities)
- g. Gates and locks properly operate to ensure adequate security
- h. No trip and safety hazards such as broken concrete, steps, decking, hand rails, exposed wiring. These issues must be addressed immediately.
- i. No blocked egress or ingress
- j. Parking Lot or Garage clean and clear of oil leaks and unauthorized or unusual vehicles

The Property Manager must note exceptions and necessary repairs on work orders and have the item repaired.

15.6 Equipment

Every week the Property Manager or delegated staff must inspect equipment for issues that need addressing such as:

- a. Water heaters in the public areas – Check for leaks, brittle hoses, temperature settings, safety and fire hazards. Inspect individual unit water heaters as part of the annual inspections, not as part of the weekly inspections.
- b. Pool equipment – Conduct a visual inspection of the pool equipment for obvious leaks, equipment failure, filter pressure levels, pump pressure, and any other unusual equipment issues.
- c. Property Main Water Backflow Valves, pressure pumps, and landscape backflow valves – check for damage, corrosion, rusting or tampering.

15.7 Unscheduled Inspections by Outsiders

Outside agencies often conduct surprise inspections of our properties. Such agencies include:

- Lenders
- Insurance carriers
- Regulatory agencies
- Fire departments
- Health departments
- Building and safety departments

As with all unscheduled outside visitors requesting access to the property, the Property Manager must notify their District Manager to identify the visitor and validate their authority and reason for entering the property. The Property Manager must permit the visitor to enter unless told otherwise. The Property Manager must accompany the inspector. The Property Manager must be sure to comply with rules and laws regarding notice of entry to all units.

15.8 Scheduled Inspections by Regulatory Agencies

The District Manager and/or Compliance personnel may attend all scheduled inspections by regulatory agencies (i.e. TDHCA, HUD, REAC, MOR, housing authority, etc.). The Property Manager must notify the District Manager and Compliance personnel immediately of any notice by a regulatory agency.

Exception Note: Individual Voucher Unit housing authority inspections are not required to have the District Manager or Compliance personnel present.

15.9 Physical Inspections

The examiner comes to physically inspect the property. This inspection requires the Property Manager to walk the grounds with the inspector. Physical inspections usually examine a representative sample number of units. These inspections still require at least 24-hour notice to the resident in advance of the inspection. Such inspections may also include examination of vacant units. The District Manager and Compliance personnel will discuss with the Property Manager what is to be expected during these inspections and review typical findings so that the Property Manager can be prepared.

15.10 Occupancy Audit and Management Reviews

Most regulatory agencies require occupancy audits (i.e. TDHCA, HUD – MOR, HOME, etc.) Occupancy audits focus on:

- Resident files
- Waiting lists

- Approved applications to rent
- Denied applications to rent
- Move-in and move-out files
- Income limits and rent limits for residents
- Income and asset verifications

15.11 Housing Authority Section 8 Certificate/Voucher Holder Annual Inspection

Annual Inspections are conducted by the local housing authority on specific units. The District Manager is not required to attend, but the Property Manager must be present. The management office at the property is required to be notified of the pending inspection at least two weeks in advance. This gives the Property Manager adequate notice to make the unit ready to pass the inspection.

15.12 Quarterly Unit Inspections

The purpose of the quarterly unit inspection is to evaluate the physical condition of each unit according to the *THF Unit Inspection – Quarterly Inspection* form in OneSite. It is Company policy that all units are inspected at least quarterly. Property Managers must conduct unit inspections based on the move-in date. The Property Manager must discuss with the District Manager the best inspection schedule for the property.

Staff must make reasonable effort to conduct the quarterly inspection in the presence of the resident. Company policy is to give residents at least twenty-four hours' notice of entry.

Any issues found during an quarterly inspection must be addressed. If a repair is necessary, a work order must be issued. If an emergency item exists, it must be completed immediately during the inspection (smoke alarm batteries, exits blocked by furniture, etc.). The resident must be notified and must authorize entry for the work order. If it is determined that the resident is responsible for the deficiency, a Lease Violation must be sent. Any housekeeping issues or other resident related issues must be resolved within one week or another violation will be sent.

A copy of the *THF Unit Inspection – Quarterly Inspection* must be filed in the resident file (tab 5).

Section 16: Maintenance and Repairs

16.1 Overview

The Company maintains the properties it manages with pride. Presenting that appearance requires attention to maintenance procedures and standards.

16.2 Property Repair Log

Property Managers and Maintenance Technicians must create and close out service request records in RealPage Facilities. This ensures all repairs on the property are documented and tracked.

For HUD properties, two copies of the work order are printed for the Maintenance Technician completing the work. Once the work order has been completed, the Maintenance Technician will complete the form by documenting the work performed and the time completed. The Maintenance Technician will then sign the work order, leave a copy for the resident, and return the second copy to the Property Manager. The Property Manager must then close out the work order in OneSite. The second physical copy is filed in a separate folder for the unit (not to be confused with the resident file).

16.3 Resident Turnover Maintenance

Every unit requires some work when residents vacate. Usually this entails various types of repairs such as:

- General cleaning
- General repairs such as walls, cabinets and closets
- Plumbing
- Carpet cleaning
- Painting
- Appliance repair and maintenance

When a resident gives notice, the Property Manager must schedule a pre-move out inspection. The Property Manager and Maintenance Technician must both walk the unit and determine what repairs are needed using the *THF Move in/out Inspection* in OneSite. A copy of this inspection must be provided to the resident. Supplies for repairs must be ordered and delivered before the scheduled move out date if not already on hand.

The *THF Move in/out Inspection* form must be updated at time of move out so that the Property Manager can process the Final Account Statement and determine if any further repairs are needed since the pre-move out inspection.

16.4 Order of Resident Turnover Maintenance

Special attention must be paid to the sequence in which work orders are done so that one worker does not damage the work of another. Company policy regarding order of repair work to prepare a vacated unit for the next resident is:

- a. Clear the unit of all prior residents' items
- b. Remove light fixtures, towel racks and any other wall fixtures requiring replacement.
- c. Do not remove wall fixtures not requiring replacement. However, always remove

- switch plates regardless of whether they need replacement prior to painting apartment.
- d. Remove all loose wires (TV cable, Telephone cables)
 - e. Conduct repair work and remove appliances scheduled for replacement
 - f. Paint
 - g. Reinstall switch plates
 - h. Clean and replace floor coverings (carpet/vinyl/tile) if necessary
 - i. Fumigate the unit if necessary
 - j. Replace appliances if necessary
 - k. Complete final general cleaning

16.5 Timing

All maintenance resulting from turnover and vacancy must be completed in five working days. The Property Manager must notify their District Manager if repairs are expected to take longer.

16.6 Ongoing Maintenance

Company policy is to conduct on-going maintenance to keep the units in good repair and the overall property value high. On-going maintenance does not require a repair request from the resident. Instead, it is a repair the Property Manager notices and schedules for completion.

Examples of on-going maintenance items include:

- Bird nest removal
- Sprinkler repair
- Broken gates, doors, fences
- Servicing of garage doors

If the repair item is in a unit, the Property Manager writes a *Resident's Service Request*.

If the repair item is on the common grounds and the property staff has the skill, tools and parts to do the work, then policy requires no paperwork. Just repair the item and note the work in OneSite.

16.7 Preventative Maintenance

Company policy is to conduct preventative maintenance to avoid future problems. Every property is required to have a Preventative Maintenance Plan. Sometimes the best type of preventative maintenance is routine care and attention to cleanliness. For example, keeping rain gutters routinely clear of debris can eliminate future drainage problems.

Examples of preventative maintenance areas include:

- Roof

- Water heaters, tanks, and pumps
- Elevators
- Heating and air conditioning
- Lighting
- Decks
- Stairs
- Landscape
- Pest control
- Changing out filters

Certain preventative maintenance items must be done weekly, monthly or annually. A sample Preventative Maintenance Log can be requested from your District Manager.

16.8 Maintenance Cost Approval

Items greater than \$500 require approval by the District Manager. Some properties may have different approval thresholds. The Property Manager must abide by the limit that is set for their individual property. Items greater than \$1000 require three bids.

16.9 Capital Improvements

The Company identifies and budgets for needed capital improvements. This maintains occupancy levels and value of the property. Property inspections identify most needed capital improvements. Examples of capital improvements include:

- New roof
- Parking lot replacement/resurfacing
- Major landscaping upgrade
- Common area redecorating
- Fencing

The District Manager will work with the Project Manager, Property Manager, and Maintenance Technician to identify and complete capital improvements.

Additionally, the Property Manager must notify the residents of the work and the schedule. The newsletter is a good way of doing this if the work is scheduled far enough in advance. A minimum of a twenty-four-hour notice is required if work will be done in the tenant units.

16.10 Entering a Unit

Property Managers must comply with all legal requirements before entering a unit. Procedures before entering a unit include:

- a. *Unscheduled inspection.*** If the resident is at home and willing to let the staff enter

upon request, then staff are permitted to enter. Staff may enter a unit without permission or proper notice if there is actual or suspected fire, flood, threat of imminent damage, injury or death. If staff must enter a unit without prior notice and without the presence of the resident, they are required to complete the *Apartment Entry Door Tag*. A work order must be created for the work, to document the work done, and explaining the emergency.

b. *Scheduled inspection:* Scheduled inspections require a minimum of 24-hours prior written notice. Post an Apartment Inspection Notice on the front door at least 24-hours before the inspection. Under no circumstances may staff enter a unit without proper notification or except as noted in #a. above in the event of emergency or dangerous circumstances.

Section 17: Resident Move-Out Policy

17.1 Overview

Property Managers must adhere to strict timeline requirements when processing vacating households. It is important to educate the resident in advance of their responsibilities as outlined in this policy. Managers must refer to the Company's *THF Move in/out Inspection* when processing all vacancies.

17.2 Notice of Intent to Vacate

Absent lease provisions and/or program requirements to the contrary, the resident must notify the Property Manager in writing of intent to move out as soon as possible, but no less than sixty (60) days as specified in the lease agreement. The Property Manager will provide the "60 Day Notice of Resident(s) Intent to Vacate" form. On this required form, the resident must initial they understand and permit the unit to be shown with proper notification for pre-leasing purposes during normal business hours Monday through Friday, and Saturday and Sunday by appointment only. The form must also be signed by the resident and property staff.

17.3 Posting Notice in OneSite

When resident submits their notice of intent to vacate, the Property Manager must put the current resident on "notice" in OneSite in order to process a new guest card for the unit.

17.4 Actual Move-out Date

At properties receiving rental subsidies, owners are entitled to an assistance payment only for the actual number of days during the month that the tenant occupied the unit. If the move-out date is unknown because the tenant failed to notify the owner prior to moving out, the move-out date is the day the vacancy is discovered.

For all other program types, if the resident is in a current lease, the resident may be responsible for the unit until the Property Manager is able to lease the unit to another applicant or until the end of their lease. Property Managers must discuss breaking of a lease with their District Manager. In some cases, there may be a need for a reasonable accommodation. All reasonable accommodations must be approved by the District Manager.

17.5 Next Applicant

Once the current resident has given notice, the Property Manager must take all necessary steps to process the next applicants on the waiting list. If the property does not have a waiting list, the Property Manager must work with their District Manager on the necessary marketing strategies. A sample marketing plan will be provided to the Property Manager by the District Manager. This plan must be tailored to each property and community.

The Property Manager must contact the next applicant immediately (within twenty-four hours of notice of intent to vacate) to notify them of the available unit. The Property Manager must begin the certification process immediately with the next applicant if it has not already been completed. It is mandatory that the Property Manager notify at least two additional households as back-up in case the primary applicants are denied or decline the available unit.

17.6 Schedule Unit Turn

Vacant units must be turned within three (3) to five (5) business days. The Property Manager should schedule the unit turn with the on-site maintenance staff and vendors as applicable. Some of the unit needs may not be known until after the final unit inspection, but any that are known must be scheduled as soon as possible (i.e., painting, replacing carpet/vinyl on a unit that has been occupied longer than 7-10 years). Refer to [Section 14.3](#) for the Move-Out Inspection process.

17.7 Security Deposit Accounting

Texas law states that within thirty (30) days after the property has regained possession of the premises, the Property Manager must provide the former resident with an itemized disposition of security deposit and/or the deposit itself. The disposition will indicate the basis for, and the amount of, any security deposit received and the disposition of the funds. To ensure adherence to this law, the Property Manager must provide the former resident with an itemized disposition of the security deposit in the form of the Final Account Statement (FAS).

The Property Manager and on-site staff must collect necessary invoices and bids to appropriately itemize deductions to the security deposit. When all relevant deductions are finalized (but no later than fourteen days after move-out), the Property Manager must complete the move out in OneSite with the proper deposit accounting emailed to the District Manager for approval.

To comply with this requirement, the following procedures must be followed in a timely manner:

- a. Prepare a Final Account Statement (FAS), attaching the complete inventory and condition form, move out charges form and any other necessary documentation (i.e., estimates/invoices for damage repairs) and obtain District Manager's approval. Make sure the deposit reflected on this form matches the amount in OneSite and the move in lease. Any request submitted that doesn't match will not be processed.
- b. E-mail approved form and attachments labeled: "Abbreviated Property Name. Unit#. Date" (TV.521.10/12/22) to District Manager.
- c. District Manager will verify security deposit and outstanding charges in OneSite matches that listed by Property Manager and will input any required adjustments, as well as any applicable reimbursements due to the tenant.
- d. Property Manager should maintain the original documents in the tenant file.

Entire security deposit refunds are not always warranted. It is imperative that all appropriate adjustments are reflected on the Final Account Statement to bring the unit back to leasable "show" status. Any carpet cleaning above and beyond "normal" cleaning (i.e., stain removal, dyeing, etc.) and painting required more than "normal" paint based on length of time since last painting are not considered "normal wear and tear," and should be deducted accordingly.

17.8 Final Account Statement

The Property Manager must send the former resident the Company's Final Account Statement which can be obtained from the District Manager. This letter must be used for every tenant that moves out, regardless of reason, and must be sent out as soon as possible after the Property Manager has regained possession of the premises but no later than ten days. Company policy dictates that when more than \$100 is deducted from the security deposit, the FAS must include copies of the invoices, bids, or charges incurred (itemized statement). If the damage to the unit is so extensive that materials and work may take longer than allotted time to provide a copy of the invoice, the Manager must use a bid or written estimate to predict cost.

17.9 Timing Importance: The importance of returning a deposit or accounting within 30 days.

Thirty (30) calendar days (or less) after the tenancy ends and the resident provides written notice of a forwarding address, the Company must refund any portion of the security deposit that remains after making any lawful deductions. Certain legal consequences can occur if a security deposit refund or accounting of security deposit funds are not provided to a former resident within thirty days. Accordingly, Property Managers must return the entire deposit to the former resident or provide a statement of deductions and a refund of amounts not deducted, by the end of the 30-day period as required by law. Property Managers must (internally) process security deposit refunds within fourteen (14) calendar days. This will allow the remaining period for accounting to cut, process, and mail a refund check or

accounting of appropriate deductions.

17.10 Special Circumstances

Reasons for vacating a unit can vary and there may be instances where the residents failed to provide the required sixty (60) day notice. It is vital that the Property Manager handle these special circumstances in accordance with program and legal requirements. Special circumstances must always be brought to the District Manager's attention as soon as possible.

17.11 Death of a Resident

The Company understands that this is a challenging time for the surviving relatives. Respect, courtesy, and compassion must always be exercised with the death of a resident. Property Managers are to contact the police department to do a "Health and Wellness Check" to confirm the potential death of a tenant.

Notify police that Company policy states a Manager may not enter a unit when conducting a health and wellness check. Management may unlock and open the door, but may not enter at that time.

Upon verification of death:

- a. Police will contact Emergency Medical Technician (EMT)
- b. EMT will contact coroner as applicable. (The coroner may take a while to arrive onsite.)
- c. Resident is declared dead by coroner and body is removed
- d. Unit may be sealed by coroner
- e. While police and coroner are still on site, request they notify next of kin
- f. You must correspond with the coroner to confirm when you may break the seal and enter the unit. Do not break the seal until permission is given or until next of kin have authorization to do so
- g. Document time, date, and contact who gave permission to break the seal. **NOTE:** Family may remove the seal if keys are given to them.
- h. Avoid appearance of improper actions. Do not enter the unit unless you have permission to do so and are accompanied by next of kin, officials or another staff member.
- i. Safeguard premises from individuals who may show up to take or claim items. Call the police if you suspect that unauthorized individuals are removing items from the unit.
- j. The following can and should happen at the time of the initial police response while you have proper access to the unit (prior to it being sealed):
 - Request permission from officials to remove perishable goods from unit (food, trash, plants, etc.).
 - Deal with any pets, service/companion animals that may be left in the unit. Contact appropriate individual listed on pet/service/companion animal

- agreement. If necessary, contact Animal Control or Humane Society.
- Document what is left in the unit using pictures. Create an itemized list. Make this list as comprehensive as possible.
- k. Photos should not be taken of the deceased resident or any evidence related to the death.
- l. Mail: Notify mail carrier that the resident passed away. If you have forwarding address, provide to mail carrier.
- m. Car: Prior to taking any action, discuss car removal with District Manager. Do not move any vehicles until next of kin arrive or you are instructed to do so.

NOTE: It may not be appropriate to discuss lease termination, vacating the unit, etc. at the point of first contact with next of kin. Please use discretion and contact the applicable District Manager with questions.

- a. Determine from coroner which next of kin were contacted.
- b. If coroner or officials do not contact next of kin, reach out to emergency contacts listed by resident.
- c. If hospital or off-premises death, get contact information from person notifying you (mortuary, hospital, etc.).
- d. Topics of conversation with next of kin:
 - Discuss status of the unit (sealed/unsealed) and next steps to access unit and remove belongings;
 - Ask next of kin who will come forward if there is an appointed executor or administrator of the estate or a living trust;
 - Lease termination date;
 - Utilities: Remind next of kin that they should cancel utilities for the deceased tenant, or cancel yourself if no next of kin are available;
 - Mail: Notify next of kin and mail carrier that the resident passed away. If you have forwarding address, provide to mail carrier;
 - Re-homing Pets, Service/Companion Animals; and
 - Discuss the Company's Move Out Paperwork.

Tax Credit Unit

- a. To remain in compliance with tax credit requirements, it is the Company's policy to terminate the lease on the 30th of the month after the tenant last paid rent.
- b. If the family terminates the lease prior to the 30th, we will prorate back the tenant portion to the estate.
- c. PBV and Housing Choice Vouchers will also have subsidy terminate on the 30th of the month

If tenant is receiving subsidy assistance payments, owners are entitled to an assistance payment only for the actual number of days during the month that the tenant occupied the unit. If the move-out date is unknown because the tenant failed to notify the owner prior to moving out, the move-out date is the day the vacancy is discovered. The owner must prorate

the assistance payment for a tenant who died during the month to the earlier of:

- 14 days after the tenant's death; or
- The day the unit was vacated.

In the death of a tenant for purposes of tenancy, the owner can move out tenant who died until the latter of:

- A minimum of 30 days after the tenant's death
- The day when belongings of deceased tenant are removed from unit

17.12 Abandonment

If the Property Manager suspects that a unit has been abandoned (i.e., rent unpaid for fourteen days, blinds open and unit appears empty, services have been turned off, no response to phone calls), the Property Manager can post a 24-hour notice to inspect the unit.

During the unit inspection, the Property Manager must look for additional signs that the unit has been abandoned such as:

- a. Refrigerator empty or only has spoiled food
- b. Electricity or telephone service has been shut off
- c. Unit is empty of furniture, clothes, and personal belongs

Photographs or video must be taken to document the condition of the unit. If it is determined that the unit has been abandoned, the Property Manager must issue a Notice to Vacate on the inside of the units front door. The notice must be placed on the door of the unit and mailed to the resident to the last known address and any other address where the resident may reasonably receive mail (if known).

Abandonment of the unit does NOT give the Property Manager a right to dispose of any possessions left behind by the resident. Questions may be directed to the District Manager.

17.13 Revoking a Notice of Intent to Vacate/Termination Notice

As indicated on the 60-Day Notice of Intent to Vacate, the resident may not revoke or rescind their notice once given. This rule was established to protect the other parties that become affected once notice is given, such as the future resident who may have already given notice to their current residence. Exceptions to this rule must be approved in writing by District Manager.

Section 18: Media/Public Relations

18.1 Overview

The Company's main office is responsible for all releases to news media. All inquiries from communications media (press, radio, television, etc.) are to be referred to the CEO or General Counsel. No statement regarding the Company, its policies, properties, residents, or employees are to be released verbally or in writing without specific authorization from the CEO or General Counsel. This extends to all the media including:

- Television
- Radio
- Newspapers
- Magazines
- Location Scouts
- Authors
- Social Media

The Property Manager must advise their District Manager immediately if any media source has been referred to them. Property Managers should always operate under the assumptions that nothing is off the record. Statements should never be given to the press without approval even under the conditions of anonymity.

18.2 Rules about Disclosure

Company policy forbids employees from revealing anything of a private nature about a resident or about the Company to anyone without prior authorization. All employee verification requests about the Company's staff must be processed through Human Resources.

18.3 Contact by Production Companies

Property Managers may be contacted by film or production companies who request to use the property for a location shoot (including filming in units). Property Managers do not have the authority to approve such shoots and must refer such inquiries to the District Manager. The Company's management will make the final determination.

Section 19: Energy Conservation Policies

19.1 Overview

The Company practices a policy of energy conservation at all of its properties. These practices help the environment and make good business sense as the property's energy consumption ties directly to its profit margin.

19.2 Specific Energy Policies

The Company asks its Property Managers to adhere to these specific energy conservation

policies:

- a. Set thermostat in all public areas to a comfortable setting for the space example: to 68° in the winter and 75° from June through September. Property Managers must use their best judgment based on the space configuration, keeping energy conservation in mind.
- b. Change and clean heating and air conditioning filters regularly as needed and at least quarterly
- c. Keep return air grills and warm air ducts clean and free of lint and dust
- d. Secure common area thermostats with closing and locking covers to prevent tampering
- e. Make sure all fire doors are in the correct positions and are properly functioning
- f. Maintain lighting systems for public areas on a timer or motion detector
- g. Avoid using unnecessary lights during daylight hours
- h. Fix water leaks immediately
- i. Do not over irrigate the landscaping and only water during late night hours
- j. Turn off irrigation systems during rainstorms (put systems on rain delay)
- k. Car washing is prohibited on all properties
- l. Residents may not have air conditioners, dishwashers, clothes washers and dryers in their units without specific configuration, plumbed and prior approval from the District Manager.
- m. Ensure all common area lighting, plumbing fixtures, and electrical devices are the most efficient possible. Property Managers must speak with their District Manager if they need to change their present system with something more water or energy conserving.
- n. Walk vacant units or model units to ensure that by the end of the day, lights and thermostats have been turned off. Turn breaker off to all electrical except thermostat and refrigerator. Vacant units should be walked on a weekly basis as well to ensure energy is being conserved.
- o. Check utility bills for indication of a problem

Section 20: Bed Bug Policy

20.1 Overview

Bed bugs are a growing national problem, and as a result, this policy has been created for the Company to set forth the roles and responsibilities of all parties in minimizing the potential for bed bugs. This policy provides guidance in cases where bed bugs are present to eliminate them as quickly as possible.

20.2 Property Manager Roles and Responsibilities

Upon notification from the resident, the Property Manager will do the following:

- a. Inspect residence for infestation within twenty-four hours or one workday of receipt of

work order or report of bed bugs. Document inspection. This includes taking photos or video of findings as necessary.

- b. Contact the District Manager
- c. Contact the approved Pest Control Contractor to perform an initial inspection of the resident's unit within three (3) workdays of receipt of work order or report of bed bugs.
- d. If it is determined that bed bugs are present, the Property Manager will provide the resident with the "Resident Roles and Responsibilities" document, which will be provided by the remediation company. The document will be explained to the resident to ensure understanding and compliance prior to treatment. In addition, the Property Manager will secure the residents signature indicating understanding of the document.
- e. Upon successful completion by the resident of their roles and responsibilities, the Company will professionally treat the residence and perform follow-up to ensure treatment was successful. Residence will be treated, including all furniture, up to three (3) treatments (if necessary).
- f. Perform follow-up with resident within ten (10) days of treatment to ensure treatment was effective.
- g. Perform up to three (3) treatments (if necessary) if the household follows protocol.

20.3 Prevention Tips

To educate residents and minimize potential for the presence of bed bugs, the Company has provided a "Bed Bugs: A Guide for Rental-Housing Residents" document. This document must be provided to each household at move-in.

Section 21: Fair Housing and ADA Compliance

21.1 Overview

Title VII of the Civil Rights Act of 1968, sometimes known as the "Fair Housing Act", ensured the rights of all persons to live where they wanted without the threat of unlawful housing discrimination. The Act prohibits housing discrimination against the five protected classes:

- Race
- Religion
- Color
- Sex
- National Origin

The Act was amended by the enactment of the Fair Housing Amendments Act in 1989. The amendments established two additional protected classes:

- Familial Status
- Disabled Persons

The Act makes it unlawful for persons involved with the leasing, marketing or management of residential housing to take into consideration the protected class of an individual, when decisions concern any aspect of the rental of an apartment. Some local ordinances may create additional protected classes such as students or gender identity. Property Managers and District Manager must be well acquainted with all laws affecting properties they manage.

The Company's policy is to treat all current and prospective residents in a fair and professional manner, without regard to race, color, religion, sex, familial status, handicap, national origin, or sexual orientation. Persons employed by the Company and involved in any way with the leasing, marketing, or management of residential communities *will not*.

REPRESENT to any person that an apartment that is made available for inspection and lease is not available because of race, color, religion, sex, familial status, handicap, national origin, or sexual orientation.

DISCOURAGE OR REFUSE any person from inspecting or leasing an apartment because of race, color, religion, sex, familial status, handicap, national origin, or sexual orientation.

DISCRIMINATE in the terms, concessions or privileges of the lease of an apartment or in the provision of services or facilities that are relating to the lease of an apartment because of race, color, religion, sex, familial status, handicap, national origin, or sexual orientation.

REFUSE to permit, at the expense of a handicapped person, reasonable modifications of an apartment, occupied or to be occupied by a handicapped person, if the proposed modifications afford the handicapped person full enjoyment of the apartment. All requests must be submitted to the Company for review and approval.

INDUCE or attempt to induce, for profit any person to rent an apartment by representations regarding the entry, or prospective entry, into the community of a person of a race, color, religion, sex, handicap, familial status, national origin, or sexual orientation.

ENGAGE in any conduct relating to the provision of housing which otherwise makes unavailable or denies an apartment to a person because of race, color, religion, sex, handicap, familial status, national origin or sexual orientation.

THREATEN, INTIMIDATE OR INTERFERE with any person in their enjoyment of an apartment because of race, color, religion, sex, handicap, familial status, national origin, or sexual orientation.

RETALIATE against any person because that person made a complaint, testified, assisted or participated in any manner a proceeding under the Fair Housing Amendments Act.

21.2 Discriminatory Practices

Discriminatory practices include but are not limited to:

- a. Failing to accept a bona fide offer to lease
- b. Refusing to lease to an applicant who has qualified under all criteria set forth for all other applicants (Rental Criteria)
- c. Imposing different rental processes and contract terms
- d. Discouraging any person from inspecting an apartment by exaggerating its drawbacks or failing to inform any person of desirable features
- e. Steering by indicating that a person would not be comfortable or compatible with the existing residents
- f. Using photos, illustrations, symbols, words, etc., that convey that the apartment community is not available to a group of persons
- g. Selecting media or locations for advertising that deny segments of society access to housing information

21.3 Handicapped

A handicapped individual is defined as a person with physical or mental impairments that substantially limit one or more major activities. This definition includes persons with human immunodeficiency virus (HIV) and persons with a history of mental disorders. If a prospective resident has a history of disruptive, abusive, or dangerous behavior that is related to his/her handicap, the Act provides that we may consider such concerns, including past rental history in our decision to rent an apartment. Contact the Company's General Counsel with any questions.

21.4 Reasonable Accommodations

The American Disability Act (ADA) makes it unlawful to refuse to permit reasonable modifications of an apartment that is occupied by a handicapped person, so long as the proposed modification is necessary to afford the handicapped person full enjoyment of the apartment. Encourage but do not *require* that all requests for modifications be submitted in writing.

All request for modifications must include a reasonable description of the proposed modifications, assurances that the work will be performed by a licensed contractor and that, where necessary, building permits are obtained. Written requests are to be sent to the Company's offices for review and approval.

It is against the law to refuse to make reasonable accommodations in rules, policies, practices or services for the use of the public and common areas for handicapped persons. An example of a reasonable accommodation in a community rule would be the waiver of the size of an animal so as to allow for Seeing Eye, service, or support animal, which exceeds the weight limits.

Contact your District Manager if an accommodation is requested.

21.5 Housing Choice Voucher Residents

The Company specializes in the management of affordable rental housing. The sole purpose of the tax-credit affordable housing program (Section 42-LIHTC) is to provide affordable housing to our citizens. The Housing Choice Voucher Program is a HUD program administered by local housing authorities designed for the same purpose, to provide affordable housing to citizens that require financial assistance. Each of our managed communities will actively work with their local housing authorities in providing available apartments to qualified voucher residents.

21.6 Violations

Violations of this policy, or any other applicable Fair Housing laws, rules, or regulations, will result in the immediate termination of employment with the Company. Violators may also be subject to civil action by persons who claim to have been injured by a discriminatory housing practice.

Section 22: Bonuses

22.1 Purpose of Bonus

The Company strives to provide our employees with a competitive compensation and benefits program. The Company compensates for performance above the acceptable standard. The plan outlined below provides the basis for performance that merits bonus compensation. The purpose of the bonus policy is to:

- a. Reward employees for their performance and contribution
- b. Better educate employees about their individual Key Performance Indicators (KPIs) and how the indicators link to the overall success of the business.
- c. Increase employee motivation and interest in meeting Company goals and reward them outside of the normal remuneration process for achieving or exceeding targets.
- d. Provide a clear correlation between key performance measures that influence reward and the employee's ability to influence those measures.

22.2 No Guarantees

The bonus is paid solely from the cash flow of the business. Although the business currently intends and expects to continue this bonus, it reserves the right to amend, reduce, interpret, or discontinue all or part of it at any time with or without reason.

22.3 Eligible Individuals

Only full-time, regular employees who have satisfactorily completed the 90-day probationary

period are eligible to receive a bonus. Individuals on leave of absence may receive a prorated portion of the bonus, at the sole discretion of the Company.

Employees who terminate their employment before the end of the incentive period are not eligible for any portion of the bonus for that period.

Employees who did not meet performance standards or violated business policy during the bonus period are not eligible for any portion of the bonus.

22.4 Calculation of Bonus

a. Property Management

Property Manager bonuses are paid quarterly. Managers will be evaluated on six KPIs; occupancy, certification status, renewal percentage, delinquencies, financial performance and quarterly assessment score.

1. 90-95% occupancy – 50% bonus, above 95% -100% bonus, below 0%
2. Certification status – any past due, zero bonus, no past due 100%
3. Renewal percentage – renew 60-69% (20% bonus), 70-79% (40%), 80-89% (60%), 90-99 (80%) 100% (100%)
4. Delinquencies – 8% or higher (no bonus) 6-7% (50%), 3-5% (75%) 2% or less (100%)
5. Financial Performance – 0 to 5% variance will receive 100% of the bonus. If it's between 5.01 to 10%, will receive half of the bonus. Anything above 10%, no bonus will be received.
6. Quarterly assessment – see quarterly assessment document for details

Management Bonus Amounts:

- 1-50 units: \$250 Property Manager, \$125 Full-Time Assistant Manager, \$125 Full-Time Leasing Agent
- 51-100 units: \$375 Property Manager, \$187.50 Full-Time Assistant Manager, \$187.50 Full-Time Leasing Agent
- 101-150 units: \$500 Property Manager, \$250 Full-Time Assistant Manager, \$250 Full-Time Leasing Agent
- 151-up units: \$650 Property Manager, \$325 Full-Time Assistant Manager, 325 Full-Time Leasing Agent

b. Maintenance

Maintenance bonuses are paid quarterly. Maintenance staff will be evaluated on five KPIs: quarterly assessments, financial performance, inspections, make ready completion rate, and work order completion rate.

1. Quarterly Assessment – see quarterly assessment document for details
2. Financial Performance – 0 to 5% variance will receive 100% of the bonus. If it's between 5.01 to 10%, will receive half of the bonus. Anything above 10%, no bonus will be received.
3. Inspections – Completing all required inspections will receive the full bonus. If any inspection is missing, no bonus will be received.
4. Make Ready Completion Rate – Within 5 business days will receive the full bonus. If within 10 business days, will receive half of the bonus. Anything longer than 10 business days, no bonus will be received.
5. Work Order Completion Rate – If 95-100% work orders received in a month were completed, full bonus will be awarded. If 80-94% work orders received in a month were completed, half of the bonus will be awarded. Anything below 80%, no bonus will be awarded.

Maintenance Bonus Amounts:

- 1-50 units: \$250 Maintenance and Assistant Maintenance, \$125 Porter
- 51-100 units: \$375 Maintenance and Assistant Maintenance, \$187.50 Porter
- 101-150 units: \$500 Maintenance and Assistant Maintenance, \$250 Porter
- 151-up units: \$650 Maintenance and Assistant Maintenance, \$325 Porter

Section 23: Concessions

23.1 Employees

For an employee to be eligible for a rent concession the following must be true:

- Employee must be in good standing with no reprimands within the last 90 days
- Must have completed the 90-day probationary period
- The property must be able to financially support the concession, approved by COO

23.2 Amount of Concession for Employees

The following is the formula for calculating employee concessions:

- Year one of employment – 10% of lease rent
- Year two of employment – 20% of lease rent
- Year three of employment – 30% of lease rent
- Year four of employment – 40% of lease rent
- Year five and above of employment – 50% of lease rent

23.3 Courtesy Officers

For a property to be eligible for a courtesy officer the following must be true:

- A need for security must be shown, approved by General Counsel
- If a current tenant is being considered, they must be in good standing
- A *Courtesy Officer Responsibilities Form* must be signed
- The property must be able to financially support the concession, approved by COO
- The Courtesy Officer must be a licensed peace officer in the State of Texas

23.4 Amount of Concession for Courtesy Officers

Max concession of 50% of lease rent, or with approval from COO

23.5 Exempt Units

- Sign all lease docs as any other tenant
- Sign employee addendum
- Approval from Compliance Director
- If tenant chooses to stay after employment terminates, the unit will no longer be designated as exempt and the tenant will be responsible for the full rent

**Set Next
Meeting Date**

**Summation &
Adjournment**