

TEXAS

HOUSING FOUNDATION

RAISING THE STANDARD OF LIVING



THE RESIDENCES AT CEDAR CREEK

BOARD MEETING
OCTOBER 31, 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., October 31, 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 October 17, 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 2023-1010 authorizing dissolution of THF Johnson City Oaks GP, LLC and THF Johnson City Oaks, LP
9. Discussion and possible approval of Resolution 2023-1011 authorizing dissolution of THF PDV Mariposa GP, LLC and THF Mariposa at Fredericksburg, LP
10. Discussion and possible approval of Resolutions 2023-1012 authorizing cooperation agreements with municipalities/counties for proposed bond development deals and authorizing Mark Mayfield and others to perform due diligence on proposed bond development deals
11. Discussion and first reading of 2024 Operating Budget for the Texas Housing Foundation and all related entities

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 October 17, 2023
3. Discussion and possible approval of Resolution 2023-1001 authorizing dissolution of THF Johnson City Oaks GP, LLC and THF Johnson City Oaks, LP
4. Discussion and possible approval of Resolution 2023-1002 authorizing dissolution of THF PDV Mariposa GP, LLC and THF Mariposa at Fredericksburg, LP

C. SET NEXT MEETING DATE

D. 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 October 26, 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, Griff Morris Phil Woods, Nancy Jackson, John Moman, Dave Edwards

ABSENT: Johnny White

DATE: October 17, 2023

OTHERS PRESENT: Mark Mayfield, Allison Milliorn, Dominic Audino, Nancy Ross, Gerry Cox

INVOCATION: Mark Mayfield offered the invocation.

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

3. **CITIZENS COMMENTS. This is an opportunity for citizens to address the Board concerning an issue of community interest that is not on the agenda. Comments on a specific agenda item must be made when the agenda item comes before the Board. The Chair may place a time limit on all comments. Any deliberation of an issue raised during Citizens Comments is limited to a proposal to place it on the agenda for a later meeting.** Gerry Cox, a resident Oak Grove Apartments, spoke to his thoughts regarding continual drainage issues at the property, specifically in buildings 1 and 2 that has affected the interiors of several apartments over the last year.
4. **Discussion and approval of the minutes of the meeting held on August 29, 2023.** Motion was made by Phil Woods to approve the minutes for the meeting held on August 29, 2023. This motion was seconded by John Moman. Upon vote, the motion passed unanimously.
5. **Report from President and Chief Executive Officer.** Mark Mayfield presented an overview to the Board of all applications received and to be submitted to the Texas Bond Review Board before October 20, 2023. Each application will be considered separately during the ongoing proceedings of this meeting.
6. **Report from Director of Community Resources.** No report.
7. **Report from Chief Operations Officer.** No report.

8. **Discussion and possible approval in connection with bond inducement Resolution 2023-1001 for the Anna Family Apartments development located in Anna, Texas.**
This application is proposed as a newly developed 300-unit family property to be located in Anna, Texas. After discussion, motion was made by Griff Morris and seconded by John Moman. Upon vote, the motion passed unanimously.
9. **Discussion and possible approval in connection with bond inducement Resolution 2023-1002 for the EMLI at Honey Creek development located in McKinney, Texas.** This application is proposed as a newly developed 192-unit family property to be located in McKinney, Texas. After discussion, motion was made by Dave Edwards and seconded by Phil Woods. Upon vote, the motion passed unanimously.
10. **Discussion and possible approval in connection with bond inducement Resolution 2023-1003 for the Huntington Place Senior Living Union Park development located in Little Elm, Texas.** This application is proposed as a newly developed 200-unit senior property to be located in Little Elm, Texas. After discussion, motion was made by Nancy Jackson and seconded by Griff Morris. Upon vote, the motion passed unanimously.
11. **Discussion and possible approval in connection with bond inducement Resolution 2023-1004 for the Legacy Oaks development located in Denton, Texas.** This application is proposed as a newly developed 178-unit family property to be located in Denton, Texas. After discussion, motion was made by Phil Woods and seconded by Dave Edwards. Upon vote, the motion passed unanimously.
12. **Discussion and possible approval in connection with bond inducement Resolution 2023-1005 for the Melissa Family Apartments development located in Melissa, Texas.** This application is proposed as a newly developed 312-unit family property to be located in Melissa, Texas. After discussion, motion was made by John Moman and seconded by Nancy Jackson. Upon vote, the motion passed unanimously.
13. **Discussion and possible approval in connection with bond inducement Resolution 2023-1006 for the Mustang Ridge Crossing development located in Mustang Ridge, Texas.** This application is proposed for a newly developed 280-unit family property to be located in Mustang Ridge, Texas. After discussion, motion was made by Phil Woods and seconded by Griff Morris. Upon vote, the motion passed unanimously.
14. **Discussion and possible approval of Resolution 2023-1007 authorizing actions on behalf of THF Cedar Creek, LLC in connection with a HUD loan closing.** After discussion, motion was made by Phil Woods and seconded by Nancy Jackson. Upon vote, the motion passed unanimously.
15. **Discussion and possible approval of Resolution 2023-1008 authorizing actions on behalf of THF Cedar Creek MM, LLC in connection with a HUD loan closing.** After discussion, motion was made by Dave Edwards and seconded by Phil Woods. Upon vote, the motion passed unanimously.

16. **Discussion and possible approval of Resolution 2023-1009 authorizing a revolving line of credit with Security State Bank.** After discussion, motion was made by Griff Morris and seconded by Nancy Jackson. Upon vote, the motion passed unanimously.

NEXT MEETING DATE. The next meeting was scheduled for Tuesday, October 31, 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 October 17, 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 – Bastrop development closed October 26th
- Update – proposed Round Rock development progressing
- Update – pending 8 applications before TBRB. Lottery is November 8th
- Update – Texas Workforce Housing Foundation update
- Resigning effective 12.31.23 my role at CAHFC after 25 years



**DIRECTOR OF
COMMUNITY
RESOURCES
REPORT**



CRC


Community Resource Centers
of Texas Inc.

September 2023 Report



Blanco County CRC hosted its first annual First Responders Appreciation Event! Fire, EMS, and Police personnel from Blanco, Johnson City, and Round Mountain areas came out.



 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

Grant Awarded

We were awarded a first time grant from Austin Community Foundation totaling \$26,000! This grant is for our OARS program in Burnet & Williamson counties.

Photo Walls at CRC

We are adding photo walls at every CRC! These will be similar to the one at our Burnet County CRC location.

All Site Meeting

Admin & Site Coordinators gathered at the Burnet County CRC for a joint meeting followed by great fellowship. We always enjoy getting together and talking about our CRCs, how each are unique to the communities they serve.



Passing of Tammy King

One of our Burnet County CRC clients, Tammy King, passed away. She frequented the CRC sometimes daily and was a domestic violence survivor. She will be greatly missed and cherished by all.

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
- Superior HealthPlan \$5,000
- LCRA \$3,000
- Atmos Energy \$3,000
- TJM Realty Group \$2,400
- Kate Borota \$2,000
- Texas Materials \$2,000

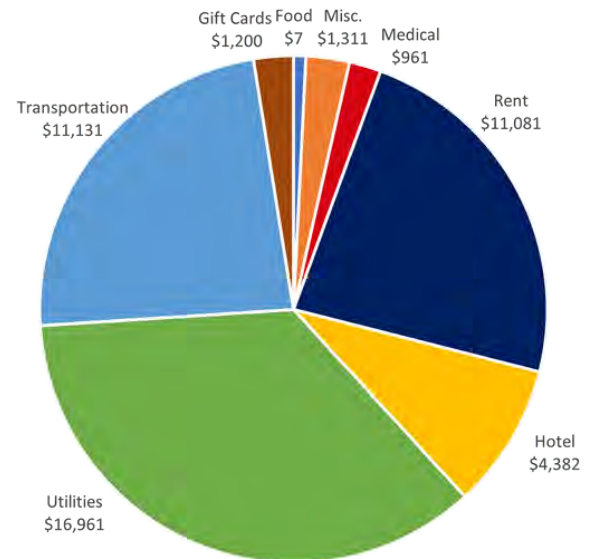


Financial Update: Year-to-Date Totals for All CRCTX Locations

Benevolence Totals

Incoming: \$29,923

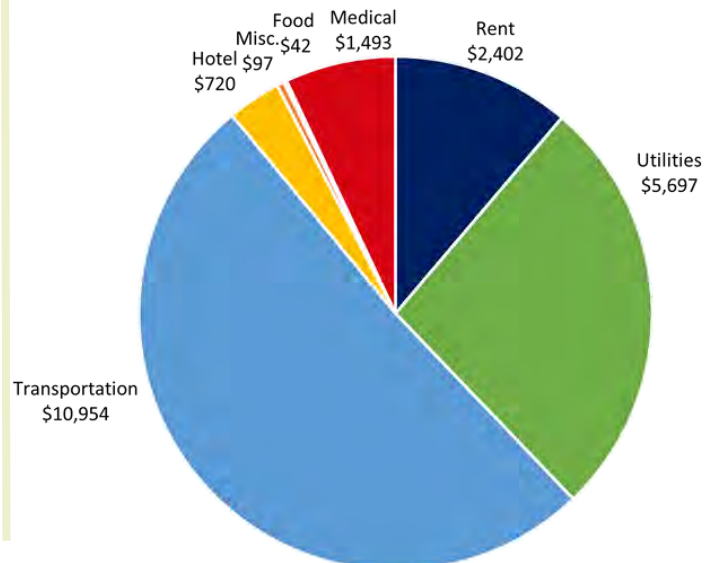
Outgoing: \$47,399



OARS Totals

Incoming: \$19,045

Outgoing: \$21,405





Blanco County Highlights



First Responders Appreciation Event We hosted our first annual First Responders Brunch and it was a huge success! We had over 50 attendees and volunteers. We are looking forward to next year!



CRCG The first CRCG staffing was held at the Blanco County CRC. Both Alyce and Dawn attended the staffing. The CRCG was created directly from actions taken by the Blanco County Interagency Working Group.



Programs Brain Fitness, GriefShare, JuicePlus, Music Therapy with the Ecumenical Center, and Adult Conservators with Sage Guardianship

Meetings 4-H Council, Blanco County Child & Family Board, Blanco County Eclipse, Blanco County Veterans Memorial, Daughters of the American Revolution, Friends of LBJ Park Conference, Garden Club Crafters, Lights Spectacular, and Young Life
New Tenant: Texas A&M AgriLife

Client Storyboard

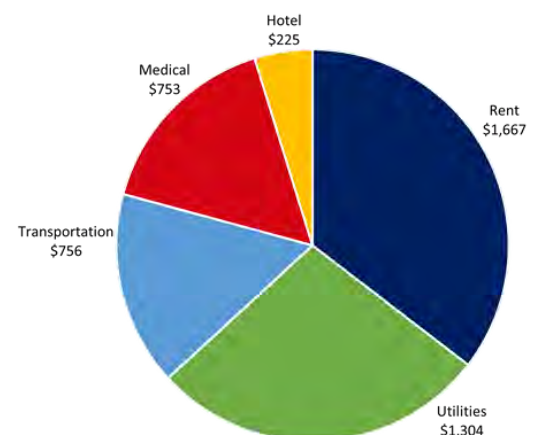
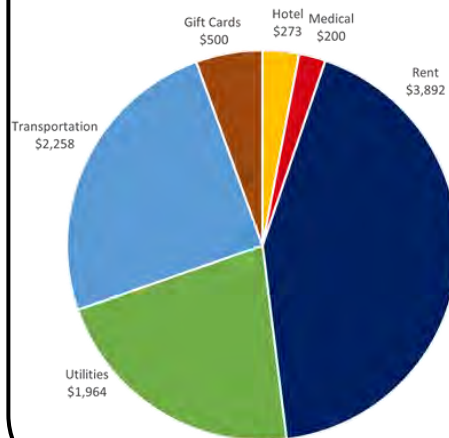
We partnered with the Johnson City Ministerial Alliance to assist a widowed mother whose husband had passed away after an accident. We paid on her past due water bill to avoid disconnection. We also referred her to the Blanco County Child & Family Advocacy Board and GriefShare for further assistance.

We partnered with an in-house agency to assist a grandmother who was raising her grandson since her daughter passed away. Together with the Wesley Nurse & Ministerial Alliance, we paid her current and past due rent. We will continue to follow up after the funeral.

Financial Update - Year-to-Date Totals

Benevolence Incoming: \$2,398
Benevolence Outgoing: \$9,490

OARS Incoming: \$4,945
OARS Outgoing: \$4,704





Burnet County Highlights

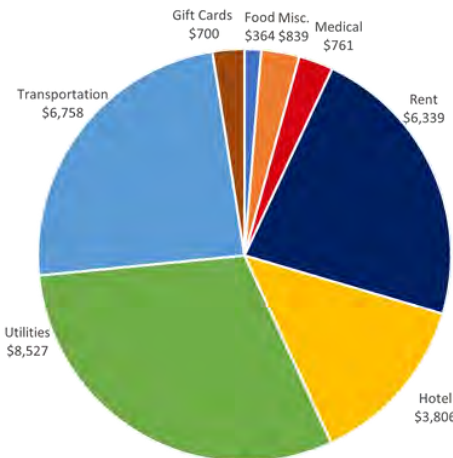
Hygiene Closet We received \$5,000 from Superior HealthPlan to start a Hygiene Closet for our community. (Pictures to the right) There were 50+ clients who used the closet this month!



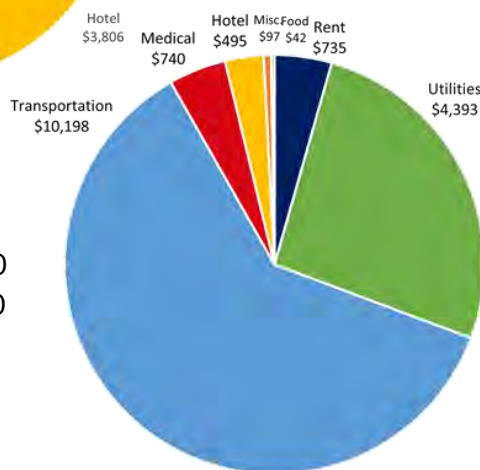
CWJC Natalee and Dawn traveled to Christian Women’s Job Corp to talk to their new class about the CRC and how we can help them. This was our second visit!

New Chapel Natalee and Dawn visited with Pam Stevenson with Joseph’s Hammer. We walked the site where the chapel will be built at the TDCJ-Ellen Halbert Unit and talked about how the CRC could help the women once they have completed their time at the facility.

Financial Update - Year-to-Date Totals



Benevolence
Incoming: \$19,449
Outgoing: \$28,094



OARS
Incoming: \$14,100
Outgoing: \$16,700

Client Storyboard

Our main story is on a separate page.

We had a lady come in whose son was killed in a gang-related murder. She needed help with her phone bill so she could continue to work for Instacart while looking for a job. We gave her a GriefShare brochure, a therapist’s number, and introduced her to Nancy Russey who spent a little time with her and prayed the most beautiful prayer for her. It was such a blessing to be a part of the little prayer circle in middle of the work day!



Llano County-Kingsland Highlights

Community Updates

Packsaddle Elementary Lucy and Dawn traveled to Packsaddle Elementary to introduce the CRC and find out how we can partner with them in the future. They currently have 660 students. More info on this to come.

Members of the Kingsland Community Impact Board:

- Commissioner Linda Raschke; linda.raschke@co.llano.tx.us
- Cynthia Green, Midcoast Medical and Sharing the Harvest; cgreen@midcoasthealthsystem.org
- Christy Lundby, Llano ISD; clundbycounseling@gmail.com
- Nellie Griffin, Community Liaison; nellyg39.ng@gmail.com
- Gary Chance, Packsaddle Church; garymchance@gmail.com
- David Henneke, Kingsland Baptist Church; pastor@firstkingsland.com
- Cheryll Mabry, Associate Judge, Child Protection Court; cheryll.mabray@txcourts.gov

Community Needs Assessment: We have collection boxes posted at Kingsland MUD, CTEC, Kingsland Water Supply, and the Kingsland Library. We developed the needs assessment to gather information from residents on what they feel are the biggest needs in the community and where they see gaps in services provided. We have collected 21 assessments so far.

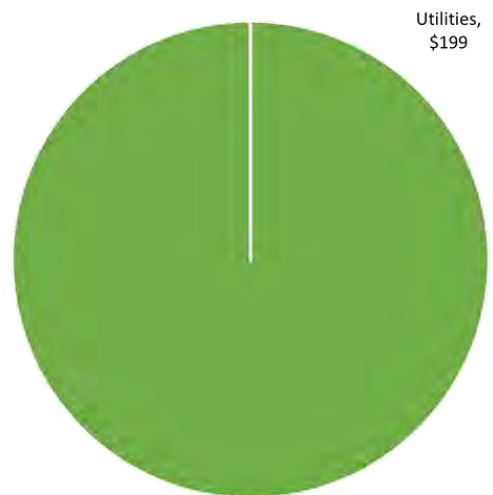
Nellie Griffin, a member of the Community Impact Board, is translating the needs assessment into Spanish and will help disseminate the assessments to the Spanish speaking community.

Construction Updates

Demolition has begun! Expected open date is late 2024/early 2025.

Financial Update - Year-to-Date Totals

Benevolence Incoming: \$3,000
Benevolence Outgoing: \$199



Kingsland CRC Coming Soon!

Llano County-Llano Highlights



Bingo at Townepark Kingsland We participated in Bingo with THF. There were 14 residents who attended. Blood pressure checks and snacks were given.

Client Storyboard

We received a call from a 72 year old widow who had recently lost her husband. He was a veteran but she did not have his DD214 so we sent her to a Llano Co. veterans rep. She has cancer and needs to go back and forth to Round Rock for radiation. She had finished her chemo treatments at another hospital, but with no DD214, Vet Rides couldn't help. We called the Cancer Center in Round Rock but there was no help available either. We called all of the companies on our transportation list and it was going to cost \$250 a day to transport her. We asked the client who did her husband's funeral and reached out to that church to see if they were willing to assist. We were able to work together to arrange for transportation five days a week for a total of 28 treatments! We visit with the client a couple of times a week now to check on her.

Updates

Llano County Satellite CRC at Llano Library We will be visiting Llano Library once a month to assist clients with financial assistance and other needs. Our last visit was September 14.



Community Meetings We attended a SHAC (School Health Advisory Council) meeting followed by CRCG at Llano ISD

MidCoast Health Fair was held in Sunrise Beach on September 28 and had 23 attendees. Yvette attended this event on behalf of the CRC.

Foundation Communities assisted clients with Medicare enrollment and renewals.

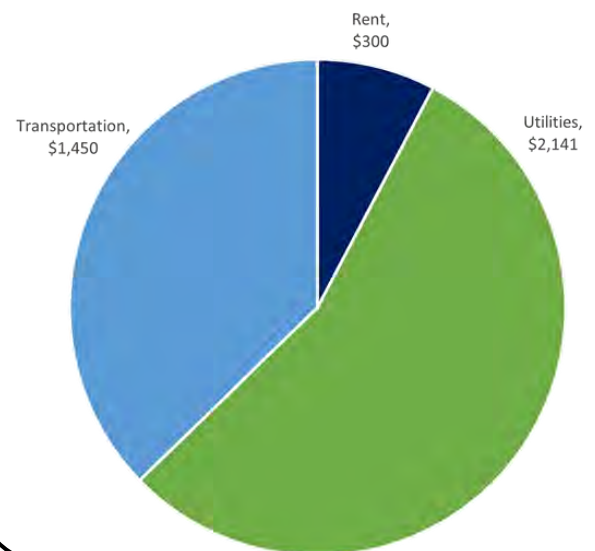
LADI had a meeting on September 26.

Methodist Health Care Ministries visited the CRC on September 29.

Financial Update - Year-to-Date Totals

Benevolence Incoming: \$1,050

Benevolence Outgoing: \$3,891



Williamson County Highlights

Burnet County Satellite CRC

Donna Wheeler has been operating a satellite location serving Bertram as well as western Williamson County. She now staffs the satellite CRC every Wednesday at First United Methodist Church in Bertram.



Truancy Classes Donna and Lori Seeds, a counselor who offices in the CRC, began preparations for truancy classes to be held here at the behest of the local JP. Classes will begin in October but we began prepping his month. The conference room has been transformed into a classroom that will serve for truancy classes as well as provide more space for Community Action to hold more courses.

Meetings/Events

Community Action Inc. - Started ESL classes every Tuesday & Thursday from 10:00 AM-12:30 PM. · **United Healthcare** - Medicare Enrollment sessions with Steve Tatro every Monday from 11:00 AM- 1:00 PM. · **Camp Agape** - Betty Scott returns to do grief counseling with children and families. · **Foundation Communities** - Partners with Prosper Health to assist with SNAP & Medicaid enrollments · **Medicare Scams & Fraud Class** hosted by Craig Hamilton. · **Bilingual Bingo** with Daniela Thomas with Medicare Enrollment, United Healthcare.



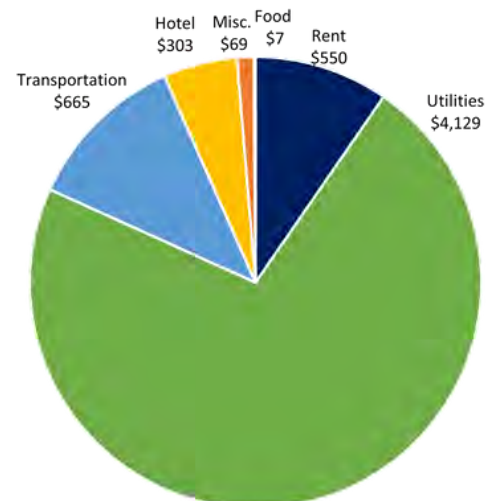
Community Potluck Donna participated in a potluck with the residents of San Gabriel Crossing Apartments.

Client Storyboard

A young client came in needing help with her electric bill. She had been in the hospital for two weeks with kidney failure. The doctor was not releasing her to work for another week. She was also unable to pay rent. Between Salvation Army & the CRC, we were able to help her keep a home and her electricity connected. She will be able to stabilize financially when she returns to work. Client had no family support system to help her and said if not for the help from the community like CRC, she would be sleeping in her vehicle.

Financial Update - Year-to-Date Totals

Benevolence Incoming: \$4,025
Benevolence Outgoing: \$5,723



Client Storyboard: Anthony Martinez

Anthony called us on Friday, September 15 after looking for months for someone affordable to help him move a single wide mobile home that he had inherited from his grandmother. The cost of moving and setting up the home 3.8 miles from its location was well over \$10,000 at each place he called. A kind business owner told him that he had one window to help him out and would do it for \$4,500.00. This fee included taking off porches, a building, cutting a tree out of the way as well as removing all the power supply. Anthony is severely disabled with a rare form of rheumatoid arthritis and has had more surgeries than he could count. He has lived in a small travel trailer for 9 years; after returning from various surgeries, he was confined to a small rolling office chair due to the small size of the travel trailer. It has been very difficult for Anthony so this was life changing to have a two bedroom, two bath home where he could use a wheelchair!

The best news about this situation – Anthony had been able to save up \$1,700.00 to go toward the \$4,500.00 needed (while living on \$1,090 per month). He also had already reached out to Saint Vincent de Paul and started the process of meeting with them. We were facing a need of \$2,800.00. Diana Virdell with St. Vincent de Paul came and met with Anthony and we quickly began reaching out on Anthony's behalf.

The love for Anthony and his story quickly spread throughout the churches in Marble Falls. The coordination of the funds was nothing short of a miracle. As of Wednesday, September 20, the house had arrived at Anthony's address and was being leveled and connected to utilities that Friday.



Participating Groups

- Saint Vincent de Paul \$700.00
- Community Resource Center \$300.00
- First Assembly Marble Falls \$200.00
- Lakeshores Church \$950.00
- First Baptist Marble Falls \$200.00
- First United Methodist Marble Falls \$100.00
- Rockpile Church \$250.00
- The Helping Center \$100.00

Community Resource Centers of Texas, Inc

Balance Sheet

As of September 30, 2023

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
1059799 OARS - Burnet County	5,049.35
1156595 Benevolence Burnet County	5,684.69
1216993 Community Resource Centers of Texas	38,610.86
Homeless Restricted Donation	0.00
Restricted Henna Donation	106,472.76
Total 1216993 Community Resource Centers of Texas	145,083.62
1234640 OARS - Blanco County	4,370.42
1254192 Benevolence Liberty Hill	-107.89
1270008 Llano Benevolence	1,794.46
1280387 Benevolence Blanco County CRC	21,053.03
Total Bank Accounts	\$182,927.68
Total Current Assets	\$182,927.68
TOTAL ASSETS	\$182,927.68
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Credit Cards	
4246 3153 1304 0394 Chase	5,031.60
Total Credit Cards	\$5,031.60
Total Current Liabilities	\$5,031.60
Total Liabilities	\$5,031.60
Equity	
Opening Balance Equity	-83,821.61
Retained Earnings	321,037.95
Net Income	-59,320.26
Total Equity	\$177,896.08
TOTAL LIABILITIES AND EQUITY	\$182,927.68

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

September 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		
3321.6 Centene - Superior Health											5,000.00		
3346 Rental Income - Tenant									100.00	177.50	2,570.00	2,130.00	120.66%
3349 THF Funding - Payroll	6,229.86	4,375.82	39,940.98	41,331.18			2,201.24	4,432.55	4,179.31	4,418.36	480,852.40	654,695.05	73.45%
3500 THF Operational Funding			13,888.00	7,895.83				1,850.83		1,873.33	97,776.00	139,440.00	70.12%
3501 Donations Unrestricted											7,448.26		
3504 Donations Restricted		931.66									15,229.00	11,180.00	136.22%
3504.1 OARS	100.00	166.66	642.00	483.00							19,687.54	7,796.00	252.53%
3504.2 Benevolence	200.00	166.66	1,950.00	833.33			30.00	166.66		166.66	27,821.60	16,000.00	173.89%
Total Income	\$ 6,529.86	\$ 5,640.80	\$ 56,420.98	\$ 50,543.34	\$ 0.00	\$ 0.00	\$ 2,231.24	\$ 6,450.04	\$ 4,279.31	\$ 6,635.85	\$ 661,384.80	\$ 831,241.05	79.57%
Expenses													
4016 Admin Salaries	3,194.03	3,270.31	32,563.01	32,546.62			3,162.03	3,270.31	3,190.21	3,270.31	378,860.09	508,290.69	74.54%
4020 Health Insurance	634.98	631.81	3,397.64	4,485.09			634.98	631.81	634.98	631.81	47,607.40	76,566.45	62.18%
4025 Retirement - Safe Harbor	96.43	99.62	1,029.78	976.12			96.00	101.13	96.09	100.75	12,074.63	15,331.50	78.76%
4026 Retirement - Matching		66.41	363.14	650.75			63.99	67.42		67.17	3,746.12	10,221.00	36.65%
4030 Payroll Taxes	245.89	257.35	2,491.39	2,521.66			244.79	261.25	245.05	260.27	29,934.47	39,606.35	75.58%
4040 Overtime	20.23	50.31	96.02	150.94			37.75	100.62	12.98	88.04	3,217.31	4,679.06	68.76%
4041 Bad Weather											5,412.38	0.00	
4102 Office Equipment & Furniture		16.66	670.83	25.00			995.16	62.50	165.96	62.50	1,981.93	2,000.00	99.10%
4105 Postage		5.00	264.00	41.66				5.00		5.00	548.53	680.00	80.67%
4106 Office Supplies	106.97	83.33	522.73	500.00			-78.99	83.33		83.33	4,321.05	9,000.00	48.01%
4107 Office Equip Rental	142.71	125.00	246.76	291.66			111.00	125.00	89.19	125.00	5,468.10	8,000.00	68.35%
4109 IT Hardware		83.33	129.00	125.00				83.33	69.98	83.33	711.79	4,500.00	15.82%
4110 IT Software	385.64		619.73	833.33			195.00		216.64		7,845.01	10,000.00	78.45%
4111 Telephone	210.62	254.16	770.43	950.00							11,029.89	14,450.00	76.33%
4112 Internet	550.00	550.00	250.00								6,083.33	6,600.00	92.17%
4115 Employee Recognition		16.66	56.53	225.00				16.66		16.66	1,099.71	3,300.00	33.32%
4116 Membership Dues		12.50		25.00				12.50		8.33	210.48	700.00	30.07%
4117 Events / Outreach	243.26	166.66		541.66				166.66		166.66	4,842.89	12,500.00	38.74%
4118 Training											2,450.00	0.00	
4119 Travel & Meetings	78.28	112.50	70.77	220.83	193.05			241.66		258.33	4,885.42	10,000.00	48.85%
4120 Bank Fees		8.33		8.33			30.00	8.33		8.33	60.00	400.00	15.00%
4122 Screening Services		4.16		4.16				4.16		4.16	134.00	200.00	67.00%
4125 Homeless Program Expenses							100.00				18,028.58	0.00	

	Blanco		Burnet		Kingsland		Liberty Hill		Llano					
	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual YTD	Total Budget 2023	% of Budget	
4135 Grant Expenses											0.00	0.00		
4135.3 PEC 2023			628.80								4,716.99	0.00		
4135.6 Centene - Superior Health			842.84								1,483.03	0.00		
4200 Signage-Plaques		16.66		41.66				8.33		8.33	353.41	900.00	39.27%	
4201 Printed Material		50.00	122.14	166.66				50.00		50.00	3,886.21	3,800.00	102.27%	
4202 Internet Advertising - Employment		16.66		16.66				16.66		16.66	0.00	800.00	0.00%	
4203 Marketing Advertising		8.33		16.66				8.33		8.33	49.99	500.00	10.00%	
4301 Electricity	809.00	583.33	525.15	550.00	54.58						9,504.27	13,600.00	69.88%	
4315 Water	339.67	166.66	53.13	58.33							1,926.40	2,700.00	71.35%	
4325 Sewer	44.70		56.23	58.33							874.26	700.00	124.89%	
4335 Gas			119.57								1,757.89	0.00		
4340 Trash	40.60	58.33									374.02	700.00	53.43%	
4341 Utilities Other	14.00	14.00									140.00	168.00	83.33%	
4408 Janitorial Supplies	-175.48	83.33		250.00				-95.76	83.33	83.33	3,996.02	6,000.00	66.60%	
4413 Keys & Locks	11.90			8.33							77.97	100.00	77.97%	
4418 Building Repairs		208.33		333.33							568.38	6,500.00	8.74%	
4419 Equipment Repairs		41.66		41.66				299.00	41.66	41.66	5,975.49	2,000.00	298.77%	
4420 Building Maintenance	59.04	125.00		125.00				41.66	74.98	41.66	1,372.04	4,000.00	34.30%	
4421 Building Insurance Premiums											13,558.00	0.00		
4500 Contract Costs - Pest Control		104.16		104.16						124.49	1,333.47	3,750.00	35.56%	
4502 Contract Costs - IT Contract Labor		166.66		333.33						166.66	4,779.00	10,000.00	47.79%	
4503 Contract Costs - Marketing Admin				416.66							1,644.25	5,000.00	32.89%	
4516 Contract Costs - Custodian & Window Washer	950.00	1,041.66	1,000.00	1,166.66				440.00	625.00	480.00	708.33	28,885.00	42,500.00	67.96%
4900 Donations - Agencies				416.66							29,988.00	5,000.00	599.76%	
4901 Donations - Restricted											1,263.00	0.00		
4901.1 Benevolence	1,954.10	166.66	4,213.41	833.33				1,330.40	166.66	166.66	49,679.39	16,000.00	310.50%	
4901.2 Benevolence to Agencies (ATMOS)			200.00								4,243.74	0.00		
4901.3 OARS	474.50	166.66	1,909.31	483.00							23,448.74	7,796.00	300.78%	
Total Expenses	\$ 10,431.07	\$ 8,832.19	\$ 53,212.34	\$ 50,543.23	\$ 247.63	\$ 0.00	\$ 7,565.35	\$ 6,449.96	\$ 5,400.55	\$ 6,635.76	\$ 746,432.07	\$ 869,539.05	85.84%	
Net Operating Income	\$ 6,529.86	\$ 5,640.80	\$ 56,420.98	\$ 50,543.34	\$ 0.00	\$ 0.00	\$ 2,231.24	\$ 6,450.04	\$ 4,279.31	\$ 6,635.85	\$ 661,384.80	\$ 831,241.05	79.57%	
Net Income	(\$3,901.21)	(\$3,191.39)	\$ 3,208.64	\$ 0.11	(\$247.63)	\$ 0.00	(\$5,334.11)	\$ 0.08	(\$1,121.24)	\$ 0.09	(\$85,047.27)	(\$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													
4421 Building Insurance Premiums	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 (59,760 rec'd)

Legal Fees - \$130,000 (55,000 rec'd)

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

Contractor Fees - \$340,000 (120,667 rec'd)

Incentive Mgmt Fees - \$63,000 (243,913 rec'd)

GP Distributions - \$34,000 (377,018 rec'd)

Asset Mgmt Fees - \$20,000

Interest Income - 164,646 rec'd

Cash balances-

THFHMC - 20,836

THFPFC - 14,429

THF - 54,258

THFHDC - 7,712

THFSHC - 14,183

THFDC - 10,760

THFHOC - 15,868



Property Updates





Notable updates per property under management:


Property

Update

Chandler Place	<ul style="list-style-type: none">  Occupancy - 83.3%  Past Due Recerts - 1  Staffing- manager hired  Delinquent Rent - 115
----------------	--

Costa Esmeralda	<ul style="list-style-type: none">  Occupancy - 91.1%  Past Due Recerts - 1  Staffing- stable  Delinquent Rent - 4,756
-----------------	--

Creek View	<ul style="list-style-type: none">  Occupancy - 92.9%, 85%, 87.5%  Past Due Recerts - 3  Staffing- fully staffed  Delinquent Rent - 1,447
------------	---

Townepark Fredericksburg	<ul style="list-style-type: none">  Occupancy - 95.8%, 95.5%  Past Due Recerts - 4  Staffing- fully staffed  Delinquent Rent - 2,437
--------------------------	--







Property Updates

Notable updates per property under management:





 Property

 Update





Gateway Northwest

-  Occupancy - 90%
-  Past Due Recerts - 0
-  Staffing- hiring maintenance
-  Delinquent Rent - 1,357





Highland Oaks

-  Occupancy - 100%
-  Past Due Recerts - 0
-  Staffing- stable
-  Delinquent Rent - 31

Hill Country Villas

-  Occupancy - 100%
-  Past Due Recerts - 0
-  Staffing- Stable
-  Delinquent Rent - 1,358

Kingsland Trails

-  Occupancy - 90.8%
-  Past Due Recerts - 1
-  Staffing- need manager
-  Delinquent Rent -2,862







Property Updates

Notable updates per property under management:





Property

Update





Oak Creek Townhomes

-  Occupancy - 95%
-  Past Due Recerts - 1
-  Staffing- stable
-  Delinquent Rent - 1,284





Oasis Cove

-  **Occupancy - 31.2%**
-  Past Due Recerts - 1
-  Staffing- stable
-  Delinquent Rent - 388

Park Ridge

-  Occupancy - 93.8%
-  Past Due Recerts - 0
-  Staffing- stable
-  Delinquent Rent - 0

Sagebrush

-  Occupancy - 95%
-  Past Due Recerts - 1
-  Staffing- Stable
-  Delinquent Rent - 4,680











Property Updates





Notable updates per property under management:





Property

Update

San Gabriel	 Occupancy - 92.1%  Past Due Recerts - 0  Staffing- stable  Delinquent Rent - 5,438
-------------	---

Southwest Village	 Occupancy - 45.8%  Past Due Recerts - 1  Staffing- no staff pending transitional housing updates  Delinquent Rent - 0
-------------------	--

Vistas	 Occupancy - 94.4%  Past Due Recerts - 0  Staffing- stable  Delinquent Rent - 296
--------	--

Townepark Kingsland	 Occupancy - 94.7%  Past Due Recerts - 0  Staffing- Stable  Delinquent Rent - 0
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Property Updates

Notable updates per property under management:

Property

Update





Trails of Brady

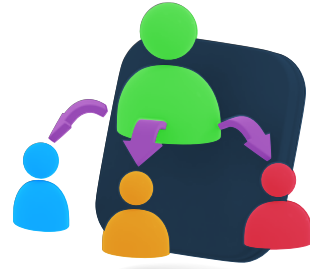
-  Occupancy - 94.4%
-  Past Due Recerts - 2
-  Staffing- stable
-  Delinquent Rent - 4,558

Westwind of Lamesa

-  Occupancy - 88.8%
-  Past Due Recerts - 5
-  Staffing- stable
-  Delinquent Rent - 6,504

Oak Grove

-  Occupancy - 78.3%
-  Past Due Recerts - 0
-  Staffing- stable
-  Delinquent Rent - 3,384



Human Resources

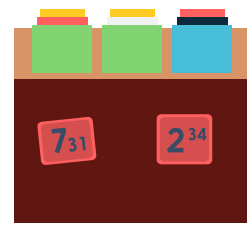
Turnover is at 27,59% as of this week. Annual goal is to stay under 30%

We currently have three open positions.

Gateway - maintenance

Vistas - maintenance

Four workers comp claims this year.



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 filed

2024 budget in progress



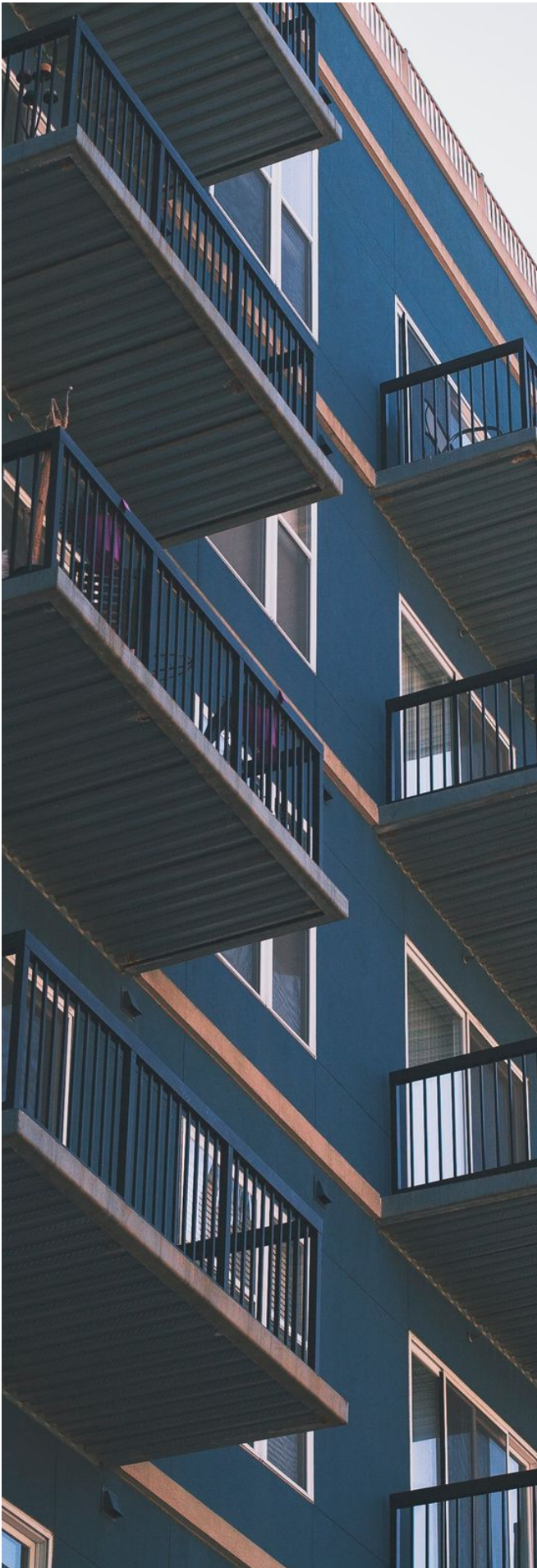
Asset Management

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.

Touring Oasis, Lamesa and Lubbock properties this week.



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 am writing to provide an update on our recent visit to the Texas Association of Local Housing Finance Agencies (TALHFA) last week. As part of our ongoing commitment to gain valuable insights and knowledge about the bond program, we participated in this conference to enhance our understanding of the housing finance landscape in Texas.

During our time at TALHFA, we engaged in meaningful discussions with key stakeholders, attended informative sessions, and networked with professionals in the housing finance industry. These interactions allowed us to gain a deeper understanding of the current housing finance trends, regulations, and best practices.

One of the significant developments that I'd like to highlight is our upcoming participation in the bond lottery scheduled for November 8th. This lottery presents an important opportunity for us to actively participate in the allocation of housing bonds, which are crucial for our strategic initiatives. I will be present at the lottery to gain insight into the process and network with other housing focused organizations.

Our continued commitment to learning, staying informed, and actively participating in events like the TALHFA conference is essential to our success in the housing finance arena. We are dedicated to making informed decisions and taking strategic steps to advance our mission of providing affordable housing to our community.

As we move forward, we will keep the board updated on the outcomes of our participation in the bond lottery and any other developments arising from our engagement with TALHFA.

Thank you for your ongoing support and encouragement as we work to achieve our housing finance goals. We look forward to sharing more insights and successes as they unfold.

“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 September 30, 2023

	140--THF Housing Management Corporation Year To Date 09/30/2023	157--Texas Housing Foundation Year To Date 09/30/2023	165--THF Public Facility Corporation Year To Date 09/30/2023	170--THF Housing Development Corporation Year To Date 09/30/2023	171--THF Sole Holdings Corporation Year To Date 09/30/2023	174--THF Development Company, LLC Year To Date 09/30/2023	175--THF Housing Opportunity Corporation Year To Date 09/30/2023	All Locations Year To Date 09/30/2023
	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual
1609 - Land - Brady Trails	0.00	165,000.00	0.00	0.00	0.00	0.00	0.00	165,000.00
1610 - Building	0.00	716,000.00	0.00	0.00	0.00	0.00	0.00	716,000.00
1611 - Building #2	0.00	671,000.00	0.00	0.00	0.00	0.00	0.00	671,000.00
1612 - Building #3	0.00	1,240,700.11	0.00	0.00	0.00	0.00	0.00	1,240,700.11
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	68,128.58	0.00	0.00	0.00	0.00	0.00	68,128.58
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
1723 - Land - Longview (Hillside Village)	0.00	342,000.00	0.00	0.00	0.00	0.00	0.00	342,000.00
Total Fixed Assets	377,239.13	60,690,954.70	0.00	0.00	0.00	0.00	0.00	61,068,193.83
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	60,396,553.02	0.00	0.00	0.00	0.00	0.00	60,567,535.96
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
1535 - Developer Fees Rec - THF Hillside Village LP	0.00	0.00	0.00	367,579.40	0.00	0.00	0.00	367,579.40
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	5,524,221.05	0.00	315,094.56	0.00	5,967,081.35

Texas Housing Foundation Corporate Entities Balance Sheet

As of September 30, 2023

	140--THF Housing Management Corporation Year To Date 09/30/2023	157--Texas Housing Foundation Year To Date 09/30/2023	165--THF Public Facility Corporation Year To Date 09/30/2023	170--THF Housing Development Corporation Year To Date 09/30/2023	171--THF Sole Holdings Corporation Year To Date 09/30/2023	174--THF Development Company, LLC Year To Date 09/30/2023	175--THF Housing Opportunity Corporation Year To Date 09/30/2023	All Locations Year To Date 09/30/2023
	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual
2482 - Prepaid Land Lease - THF Crystal Falls Preservation, LP	0.00	1,091,666.67	0.00	0.00	0.00	0.00	0.00	1,091,666.67
2483 - Prepaid Land Lease - THF Midland LHA I, Limited Partnership (Tradewinds)	0.00	2,666,666.66	0.00	0.00	0.00	0.00	0.00	2,666,666.66
2484 - Prepaid Land Lease - THF Midland LHA II, LP (Scharbauer Flats)	0.00	1,968,855.22	0.00	0.00	0.00	0.00	0.00	1,968,855.22
2486 - Prepaid Land Lease - THF Park at Kirk- stall Apartments, LP	0.00	1,800,000.00	0.00	0.00	0.00	0.00	0.00	1,800,000.00
2487 - Prepaid Land Lease - THF River Trails Apartments, LP	0.00	26,348,963.37	0.00	0.00	0.00	0.00	0.00	26,348,963.37
2488 - Prepaid Land Lease - THF Pathway on Woodrow, LP	0.00	5,500,000.00	0.00	0.00	0.00	0.00	0.00	5,500,000.00
2489 - Prepaid Land Lease - THF Sherman LHA III LP	0.00	1,000,000.00	0.00	0.00	0.00	0.00	0.00	1,000,000.00
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
2493 - Prepaid Land Lease - THF Hillside Vil- lage, LP	0.00	342,000.00	0.00	0.00	0.00	0.00	0.00	342,000.00
2602 - Prepaid Bond Admin Fees	0.00	0.00	153,942.00	0.00	0.00	0.00	0.00	153,942.00
Total Other Liabilities	<u>78,146.12</u>	<u>53,118,734.63</u>	<u>153,942.00</u>	<u>5,348,192.50</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>58,699,015.25</u>
Total Liabilities	<u>399,529.53</u>	<u>54,556,706.31</u>	<u>272,558.66</u>	<u>6,196,799.67</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>61,425,594.17</u>
Equity								
Equity Position								
2910 - GP Capital	0.00	(134,752.00)	0.00	0.00	0.00	0.00	0.00	(134,752.00)
Total Equity Position	<u>0.00</u>	<u>(134,752.00)</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>(134,752.00)</u>
Retained Earnings								
2900 - Retained Earnings	1,170,810.79	6,594,788.60	(96,185.84)	634,307.81	1,536,487.95	324,857.24	7,277.84	10,172,344.39
Total Retained Earnings	<u>1,170,810.79</u>	<u>6,594,788.60</u>	<u>(96,185.84)</u>	<u>634,307.81</u>	<u>1,536,487.95</u>	<u>324,857.24</u>	<u>7,277.84</u>	<u>10,172,344.39</u>
Current Net Income	821,664.59	(129,724.26)	(119,909.34)	(288,571.23)	(1,521,954.51)	998.26	8,590.39	(1,228,906.10)
Total Equity	<u>1,992,475.38</u>	<u>6,330,312.34</u>	<u>(216,095.18)</u>	<u>345,736.58</u>	<u>14,533.44</u>	<u>325,855.50</u>	<u>15,868.23</u>	<u>8,808,686.29</u>
Total Liabilities & Equity	<u>2,392,004.91</u>	<u>60,887,018.65</u>	<u>56,463.48</u>	<u>6,542,536.25</u>	<u>14,533.44</u>	<u>325,855.50</u>	<u>15,868.23</u>	<u>70,234,280.46</u>

THF Housing Management Corporation
Budget Comparison
September 30, 2023
140 - THFHMC

	140--THF Housing Management Corporation										
	Year Ending	Month Ending 09/30/2023				Month Ending	Year to Date				
	12/31/2023	09/30/2023		09/30/2023	09/30/2023	09/30/2023			09/30/2023		
	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 %		28,134.00	28,134.00	0.00	0.00 %	
3331 - Resident Services Fees	52,000.00	5,216.68	4,333.00	883.68	20.39 %		42,283.43	38,997.00	3,286.43	8.42 %	
3332 - Compliance Fees	131,250.00	11,450.00	10,938.00	512.00	4.68 %		103,050.00	98,442.00	4,608.00	4.68 %	
3333 - Legal Fees	117,315.00	10,305.00	9,776.00	529.00	5.41 %		92,745.00	87,984.00	4,761.00	5.41 %	
3335 - Management Fees	594,616.00	57,776.16	49,551.00	8,225.16	16.59 %		506,020.02	445,959.00	60,061.02	13.46 %	
Total Service Related Income	932,693.00	87,873.84	77,724.00	10,149.84	13.05 %		772,232.45	699,516.00	72,716.45	10.39 %	
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	87,873.84	77,724.00	10,149.84	13.05 %		938,261.95	699,516.00	238,745.95	34.13 %	
Expenses											
Payroll & Related											
4016 - Administrative Salaries	4,421,609.65	306,611.93	368,468.37	61,856.44	16.78 %		2,782,216.75	3,316,215.33	533,998.58	16.10 %	
4020 - Health Insurance	437,906.91	36,492.30	36,492.58	0.28	0.00 %		331,951.47	328,433.22	(3,518.25)	(1.07) %	
4021 - Dental Insurance	29,359.14	2,521.88	2,446.60	(75.28)	(3.07) %		22,941.58	22,019.40	(922.18)	(4.18) %	
4022 - Vision Insurance	6,965.38	590.04	580.45	(9.59)	(1.65) %		5,368.47	5,224.05	(144.42)	(2.76) %	
4025 - Retirement - Safe Harbor	110,389.79	9,971.46	9,199.15	(772.31)	(8.39) %		94,586.69	82,792.35	(11,794.34)	(14.24) %	
4026 - Retirement - Matching	73,593.19	3,115.65	6,132.77	3,017.12	49.19 %		36,531.40	55,194.93	18,663.53	33.81 %	
4027 - Life Insurance	24,608.15	161.30	2,050.68	1,889.38	92.13 %		2,081.70	18,456.12	16,374.42	88.72 %	
4028 - Disability Insurance	0.00	2,257.50	0.00	(2,257.50)	(100.00) %		20,051.50	0.00	(20,051.50)	(100.00) %	1-2023 Budgeted in 4027-Life Insurance
4030 - Payroll Taxes	264,393.37	25,446.67	22,032.78	(3,413.89)	(15.49) %		253,535.86	198,295.02	(55,240.84)	(27.85) %	2-2023 SUTA tax paid early in year
4032 - Worker's Compensation Insurance	39,770.36	0.00	3,314.19	3,314.19	100.00 %		24,073.91	29,827.71	5,753.80	19.29 %	
4040 - Overtime	41,578.37	7,115.76	3,464.86	(3,650.90)	(105.36) %		52,773.95	31,183.74	(21,590.21)	(69.23) %	
4045 - Bonuses	268,210.00	250.00	17,750.00	17,500.00	98.59 %		151,953.36	134,000.00	(17,953.36)	(13.39) %	
4050 - Sick Pay	0.00	5,660.38	0.00	(5,660.38)	(100.00) %		47,238.52	0.00	(47,238.52)	(100.00) %	
4055 - Compensated Absences	0.00	26,176.30	0.00	(26,176.30)	(100.00) %		302,491.66	0.00	(302,491.66)	(100.00) %	1-2023 Budgeted with 4016-Salaries
4056 - Payroll Reimbursement - Development & Public Finance	(1,060,888.83)	(87,587.57)	(88,407.41)	(819.84)	(0.92) %		(741,129.58)	(795,666.69)	(54,537.11)	(6.85) %	
4057 - Payroll Reimbursement - Portfolio	(2,379,838.49)	(170,232.15)	(198,319.87)	(28,087.72)	(14.16) %		(1,723,474.10)	(1,784,878.83)	(61,404.73)	(3.44) %	1-2023 Budget includes reimbursement for bonuses (4045)
4059 - Payroll Allocation - CRC	(660,583.74)	(52,551.41)	(55,048.65)	(2,497.24)	(4.53) %		(475,653.92)	(495,437.85)	(19,783.93)	(3.99) %	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 %		10,545.21	10,431.00	(114.21)	(1.09) %	
4061 - Employee Recruiting/Screening	0.00	0.00	0.00	0.00	0.00 %		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
September 30, 2023
140 - THFHMC

	140--THF Housing Management Corporation										
	Year Ending	Month Ending 09/30/2023				Month Ending	Year to Date 09/30/2023				Year To Date
	12/31/2023	09/30/2023				09/30/2023	09/30/2023				09/30/2023
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
Total Payroll & Related	1,630,980.25	117,041.90	131,315.50	14,273.60	10.86 %		1,199,432.99	1,156,089.50	(43,343.49)	(3.74) %	
Administrative Expenses											
4035 - Uniforms	2,200.00	440.53	183.00	(257.53)	(140.72) %		4,028.50	1,647.00	(2,381.50)	(144.59) %	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	2,997.00	2,294.28	76.55 %	
4103 - Paper	500.00	132.72	42.00	(90.72)	(216.00) %		1,084.13	378.00	(706.13)	(186.80) %	
4104 - Toner	1,800.00	641.96	150.00	(491.96)	(327.97) %		2,189.57	1,350.00	(839.57)	(62.19) %	
4105 - Postage	7,000.00	477.97	583.00	105.03	18.01 %		3,216.69	5,247.00	2,030.31	38.69 %	
4106 - Office Supplies	20,000.00	752.75	1,667.00	914.25	54.84 %		9,934.98	15,003.00	5,068.02	33.78 %	
4107 - Office Equip Rental	5,000.00	387.16	417.00	29.84	7.15 %		3,087.36	3,753.00	665.64	17.73 %	
4108 - IT Contract	150,000.00	7,145.00	12,500.00	5,355.00	42.84 %		65,274.98	112,500.00	47,225.02	41.97 %	2-2023 Supplemental IT Support pending
4109 - IT Hardware	40,000.00	2,476.66	3,333.00	856.34	25.69 %		12,403.05	29,997.00	17,593.95	58.65 %	
4110 - IT Software	66,000.00	3,104.63	5,500.00	2,395.37	43.55 %		44,444.11	49,500.00	5,055.89	10.21 %	
4111 - Telephone & Fax	27,800.00	1,195.60	2,317.00	1,121.40	48.39 %		15,305.04	20,853.00	5,547.96	26.60 %	
4112 - Internet	7,000.00	573.00	583.00	10.00	1.71 %		5,684.06	5,247.00	(437.06)	(8.32) %	
4113 - Television	1,200.00	115.30	100.00	(15.30)	(15.30) %		994.26	900.00	(94.26)	(10.47) %	
4114 - Misc Admin Expense	16,000.00	5,861.24	1,333.00	(4,528.24)	(339.70) %		10,227.12	11,997.00	1,769.88	14.75 %	
4115 - Staff Training	35,000.00	3,750.00	2,917.00	(833.00)	(28.55) %		38,201.25	26,253.00	(11,948.25)	(45.51) %	
4116 - Membership Dues	20,000.00	0.00	1,667.00	1,667.00	100.00 %		2,952.42	15,003.00	12,050.58	80.32 %	
4117 - Vehicle Maintenance & Repairs	7,500.00	177.30	625.00	447.70	71.63 %		11,092.08	5,625.00	(5,467.08)	(97.19) %	
4118 - Leased Vehicle	33,456.00	1,510.38	2,788.00	1,277.62	45.82 %		13,593.42	25,092.00	11,498.58	45.82 %	
4119 - Travel	21,000.00	209.44	1,750.00	1,540.56	88.03 %		31,618.22	15,750.00	(15,868.22)	(100.75) %	
4120 - Bank Fees	500.00	0.00	42.00	42.00	100.00 %		0.00	378.00	378.00	100.00 %	
4122 - Resident Screening Services	2,000.00	0.00	167.00	167.00	100.00 %		0.00	1,503.00	1,503.00	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	6,300.00	6,300.00	100.00 %	
4126 - Legal Fees	5,000.00	0.00	417.00	417.00	100.00 %		29.00	3,753.00	3,724.00	99.22 %	
4129 - Fuel	17,500.00	2,417.18	1,458.00	(959.18)	(65.78) %		14,638.33	13,122.00	(1,516.33)	(11.55) %	
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	254.41	250.00	(4.41)	(1.76) %		4,468.32	2,250.00	(2,218.32)	(98.59) %	
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	500.00	333.00	(167.00)	(50.15) %		5,559.05	2,997.00	(2,562.05)	(85.48) %	
4904 - Rent	13,800.00	1,000.00	1,150.00	150.00	13.04 %		10,200.00	10,350.00	150.00	1.44 %	
Total Administrative Expenses	519,656.00	33,123.23	43,305.00	10,181.77	23.51 %		312,849.76	389,745.00	76,895.24	19.72 %	
Marketing Expenses											
4201 - Printed Material	200.00	0.00	17.00	17.00	100.00 %		218.34	153.00	(65.34)	(42.70) %	
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	378.00	378.00	100.00 %	
Total Marketing Expenses	700.00	0.00	59.00	59.00	100.00 %		297.92	531.00	233.08	43.89 %	
Utilities											
4301 - Utilities - Electric - Office/Other	8,000.00	694.02	667.00	(27.02)	(4.05) %		4,027.94	6,003.00	1,975.06	32.90 %	
4311 - Utilities - Water - Other	0.00	313.29	0.00	(313.29)	(100.00) %		2,844.05	0.00	(2,844.05)	(100.00) %	
4315 - Utilities - Water	2,000.00	12.99	167.00	154.01	92.22 %		188.28	1,503.00	1,314.72	87.47 %	
4325 - Utilities - Sewer	11,500.00	1,334.04	958.00	(376.04)	(39.25) %		12,089.52	8,622.00	(3,467.52)	(40.21) %	
4335 - Utilities - Gas Occupied	0.00	0.00	0.00	0.00	0.00 %		1,341.33	0.00	(1,341.33)	(100.00) %	

THF Housing Management Corporation
Budget Comparison
September 30, 2023
140 - THFHMC

	140--THF Housing Management Corporation										
	Year Ending	Month Ending 09/30/2023				Month Ending	Year to Date 09/30/2023				Year To Date
	12/31/2023					09/30/2023					09/30/2023
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
4340 - Utilities - Trash	2,000.00	0.00	167.00	167.00	100.00 %		0.00	1,503.00	1,503.00	100.00 %	
4341 - Utilities - Other	0.00	0.00	0.00	0.00	0.00 %		0.76	0.00	(0.76)	(100.00) %	
Total Utilities	23,500.00	2,354.34	1,959.00	(395.34)	(20.18) %		20,491.88	17,631.00	(2,860.88)	(16.22) %	
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	942.35	0.00	(942.35)	(100.00) %		1,317.35	0.00	(1,317.35)	(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	84.72	125.00	40.28	32.22 %		213.45	1,125.00	911.55	81.02 %	
4417 - Small Tools	0.00	39.70	0.00	(39.70)	(100.00) %		94.30	0.00	(94.30)	(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	1,066.77	125.00	(941.77)	(753.41) %		1,801.70	1,125.00	(676.70)	(60.15) %	
Contract Costs											
4500 - Contract Costs - Pest Control	800.00	0.00	67.00	67.00	100.00 %		558.00	603.00	45.00	7.46 %	
4501 - Contract Costs - Landscaping	0.00	2,675.00	0.00	(2,675.00)	(100.00) %		26,515.50	0.00	(26,515.50)	(100.00) %	1-2023 Not budgeted
4504 - Contract Costs - A/C Repair	1,000.00	0.00	83.00	83.00	100.00 %		0.00	747.00	747.00	100.00 %	
4506 - Contract Costs - Plumbing	0.00	1,342.00	0.00	(1,342.00)	(100.00) %		1,342.00	0.00	(1,342.00)	(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) %		15,813.00	11,250.00	(4,563.00)	(40.56) %	1-2023 Budget not adjusted for cost increase
4524 - Contract Costs - Other	10,000.00	357.50	833.00	475.50	57.08 %		3,210.00	7,497.00	4,287.00	57.18 %	
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	6,131.50	2,233.00	(3,898.50)	(174.58) %		398,497.64	20,097.00	(378,400.64)	(1,882.87) %	
Taxes & Insurance											
4600 - Property Insurance	0.00	948.00	0.00	(948.00)	(100.00) %		948.00	0.00	(948.00)	(100.00) %	
4601 - Other Insurance	19,000.00	1,577.52	1,583.00	5.48	0.34 %		14,197.28	14,247.00	49.72	0.34 %	
Total Taxes & Insurance	19,000.00	2,525.52	1,583.00	(942.52)	(59.54) %		15,145.28	14,247.00	(898.28)	(6.30) %	
Total Operating Expenses	2,222,136.25	162,243.26	180,579.50	18,336.24	10.15 %		1,948,517.17	1,599,465.50	(349,051.67)	(21.82) %	
Net Operating Income (Loss)	(1,289,443.25)	(74,369.42)	(102,855.50)	28,486.08	27.69 %		(1,010,255.22)	(899,949.50)	(110,305.72)	(12.25) %	
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	749,997.00	1,006,620.93	134.21 %	1-2023 Employee Retention Credit
3326 - Contribution Income - from THF	0.00	134.02	0.00	134.02	100.00 %		764,134.02	0.00	764,134.02	100.00 %	
Total Non-Operating Income	1,000,000.00	134.02	83,333.00	(83,198.98)	(99.83) %		2,547,193.29	749,997.00	1,797,196.29	239.62 %	
Non-Operating Expenses											
Capital Expenditures											
3327 - Insurance Proceeds	0.00	0.00	0.00	0.00	0.00 %		(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 proceeds received

THF Housing Management Corporation
Budget Comparison
September 30, 2023
140 - THFHMC

	140--THF Housing Management Corporation					Month Ending 09/30/2023 Budget variance note	Year to Date 09/30/2023				Year To Date 09/30/2023 Budget variance note
	Year Ending 12/31/2023	Month Ending 09/30/2023			Month Ending 09/30/2023		Actual	Budget	Variance	%	
	Budget	Actual	Budget	Variance	%						
Total Capital Expenditures	0.00	0.00	0.00	0.00	0.00 %	(664.06)	0.00	664.06	100.00 %	4/2022	
Debt Services											
4705 - Vehicle Interest	714.00	55.68	60.00	4.32	7.20 %	556.78	540.00	(16.78)	(3.10) %		
Total Debt Services	714.00	55.68	60.00	4.32	7.20 %	556.78	540.00	(16.78)	(3.10) %		
Other Non-Operating Expenses											
4902 - CRC Funding	660,583.74	52,551.41	55,048.65	2,497.24	4.53 %	475,653.92	495,437.85	19,783.93	3.99 %	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	52,551.41	55,048.65	2,497.24	4.53 %	715,380.76	495,437.85	(219,942.91)	(44.39) %		
Total Non-Operating Expenses	661,297.74	52,607.09	55,108.65	2,501.56	4.53 %	715,273.48	495,977.85	(219,295.63)	(44.21) %		
Net Income (Loss)	(950,740.99)	(126,842.49)	(74,631.15)	(52,211.34)	(69.95) %	821,664.59	(645,930.35)	1,467,594.94	227.20 %		

Texas Housing Foundation
Budget Comparison
September 30, 2023
157 - THF

	157--Texas Housing Foundation										
	Year Ending				Month Ending		Year To Date				
	12/31/2023	Month Ending 09/30/2023			Month Ending 09/30/2023	09/30/2023	Year to Date 09/30/2023			09/30/2023	
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 %		8,550.00	8,550.00	0.00	0.00 %	
3341 - Land Lease	2,500.00	0.00	208.00	(208.00)	(100.00) %		25,000.00	1,872.00	23,128.00	1,235.47 %	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	11,250.00	(11,250.00)	(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) %		33,550.00	21,672.00	11,878.00	54.80 %	
Other Income											
3315 - Interest income	0.00	0.02	0.00	0.02	100.00 %		7.58	0.00	7.58	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 %		211.08	0.00	211.08	100.00 %	
Total Income	28,900.00	950.02	2,408.00	(1,457.98)	(60.54) %		33,761.08	21,672.00	12,089.08	55.78 %	
Expenses											
Payroll & Related											
4016 - Administrative Salaries	210,095.61	15,160.42	17,507.97	2,347.55	13.40 %		136,443.75	157,571.73	21,127.98	13.40 %	
4020 - Health Insurance	0.00	599.12	0.00	(599.12)	(100.00) %		5,392.08	0.00	(5,392.08)	(100.00) %	1-2023 Rolled into 4016-Salaries
4022 - Vision Insurance	0.00	8.96	0.00	(8.96)	(100.00) %		80.64	0.00	(80.64)	(100.00) %	1-2023 Rolled into 4016-Salaries
4025 - Retirement - Safe Harbor	0.00	454.84	0.00	(454.84)	(100.00) %		1,819.36	0.00	(1,819.36)	(100.00) %	1-2023 Rolled into 4016-Salaries
4026 - Retirement - Matching	0.00	303.22	0.00	(303.22)	(100.00) %		5,032.35	0.00	(5,032.35)	(100.00) %	1-2023 Rolled into 4016-Salaries
4027 - Life Insurance	0.00	2.32	0.00	(2.32)	(100.00) %		644.63	0.00	(644.63)	(100.00) %	1-2023 Rolled into 4016-Salaries
4028 - Disability Insurance	0.00	64.06	0.00	(64.06)	(100.00) %		568.42	0.00	(568.42)	(100.00) %	1-2023 Rolled into 4016-Salaries
4030 - Payroll Taxes	0.00	824.26	0.00	(824.26)	(100.00) %		8,830.50	0.00	(8,830.50)	(100.00) %	1-2023 Rolled into 4016-Salaries
4032 - Worker's Compensation Insurance	0.00	0.00	0.00	0.00	0.00 %		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	17,417.20	17,507.97	90.77	0.51 %		166,237.94	157,571.73	(8,666.21)	(5.49) %	
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	0.00	0.00	0.00	0.00 %		490.00	0.00	(490.00)	(100.00) %	
4119 - Travel	0.00	6,787.26	0.00	(6,787.26)	(100.00) %	Board Retreat	13,813.11	0.00	(13,813.11)	(100.00) %	
4120 - Bank Fees	0.00	0.00	0.00	0.00	0.00 %		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	15,003.00	6,003.00	40.01 %	2-2023 Annual ex-pense
4126 - Legal Fees	4,000.00	0.00	333.00	333.00	100.00 %		46.22	2,997.00	2,950.78	98.45 %	
4127 - Tax Prep Fees	6,510.00	0.00	543.00	543.00	100.00 %		2,985.00	4,887.00	1,902.00	38.91 %	2-2023 Annual ex-

Texas Housing Foundation
Budget Comparison
September 30, 2023
157 - THF

	157--Texas Housing Foundation					Month Ending 09/30/2023 Budget variance note	Actual	Year to Date 09/30/2023			Year To Date 09/30/2023 Budget variance note
	Year Ending 12/31/2023	Month Ending 09/30/2023		Month Ending 09/30/2023	Year to Date 09/30/2023						
	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) %	103,600.17	103,500.00	(100.17)	(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	18,747.00	17,656.00	94.18 %		
Total Administrative Expenses	193,510.00	18,298.39	16,126.00	(2,172.39)	(13.47) %	205,210.00	145,134.00	(60,076.00)	(41.39) %		
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	537.00	4,458.00	3,921.00	87.95 %	17,186.77	40,122.00	22,935.23	57.16 %	6-2023 Website; Llano CRC survey	
Total Contract Costs	53,500.00	537.00	4,458.00	3,921.00	87.95 %	17,186.77	40,122.00	22,935.23	57.16 %		
Taxes & Insurance											
4600 - Property Insurance	37,500.00	4,639.32	3,125.00	(1,514.32)	(48.45) %	30,342.48	28,125.00	(2,217.48)	(7.88) %		
4601 - Other Insurance	6,180.00	514.34	515.00	0.66	0.12 %	4,629.06	4,635.00	5.94	0.12 %		
Total Taxes & Insurance	43,680.00	5,153.66	3,640.00	(1,513.66)	(41.58) %	34,971.54	32,760.00	(2,211.54)	(6.75) %		
Total Operating Expenses	500,785.61	41,406.25	41,731.97	325.72	0.78 %	424,986.73	375,587.73	(49,399.00)	(13.15) %		
Net Operating Income (Loss)	(471,885.61)	(40,456.23)	(39,323.97)	(1,132.26)	(2.87) %	(391,225.65)	(353,915.73)	(37,309.92)	(10.54) %		
Non-Operating Income											
3347 - Contribution Income - from THFHDC	391,168.39	25,000.00	32,597.36	(7,597.36)	(23.30) %	665,496.50	293,376.24	372,120.26	126.84 %		
3354 - Cash Out Contributions	0.00	0.00	0.00	0.00	0.00 %	188,885.12	0.00	188,885.12	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 Hous- ing 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	25,000.00	20,284.87	4,715.13	23.24 %	25,000.00	182,563.83	(157,563.83)	(86.30) %	1-2023 Annual pay- ment	
Total Non-Operating Income	634,586.78	50,000.00	52,882.23	(2,882.23)	(5.45) %	1,251,979.80	475,940.07	776,039.73	163.05 %		
Non-Operating Expenses											
Debt Services											
4700 - Interest - LSCB (Johnson City CRC)	0.00	2,296.11	0.00	(2,296.11)	(100.00) %	33,954.58	0.00	(33,954.58)	(100.00) %	1-2023 Johnson City CRC mortgage - missed in budget	
4703 - Interest - SSBT (Kingsland CRC)	0.00	3,107.82	0.00	(3,107.82)	(100.00) %	15,746.25	0.00	(15,746.25)	(100.00) %	9-2023 Kingsland CRC	
Total Debt Services	0.00	5,403.93	0.00	(5,403.93)	(100.00) %	49,700.83	0.00	(49,700.83)	(100.00) %		
Other Non-Operating Expenses											
4901 - Benevolence Funding	10,000.00	0.00	833.00	833.00	100.00 %	0.00	7,497.00	7,497.00	100.00 %		

Texas Housing Foundation
Budget Comparison
September 30, 2023
157 - THF

	157--Texas Housing Foundation										
	Year Ending				Month Ending			Year To Date			
	12/31/2023	Month Ending 09/30/2023			Month Ending 09/30/2023	09/30/2023	Year to Date 09/30/2023			09/30/2023	
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) %		77,776.00	0.00	(77,776.00)	(100.00) %	
4903 - Contributions - to THF	0.00	0.00	0.00	0.00	0.00 %		88,867.56	0.00	(88,867.56)	(100.00) %	3-2023 SGC sale closing from Housing Facility Corp (net with acct#3354)
4906 - Contributions - to THFHMC	0.00	134.02	0.00	(134.02)	(100.00) %		764,134.02	0.00	(764,134.02)	(100.00) %	
4911 - Contributions - to THF Housing Opportunity Corporation	5,500.00	0.00	458.00	458.00	100.00 %		5,500.00	4,122.00	(1,378.00)	(33.43) %	
4912 - Contributions - to THF Sole Holdings Corporation	9,000.00	0.00	750.00	750.00	100.00 %		0.00	6,750.00	6,750.00	100.00 %	
4913 - Contributions - to THF Public Facility Corporation	0.00	0.00	0.00	0.00	0.00 %		3,500.00	0.00	(3,500.00)	(100.00) %	
4914 - Contributions - to THF Development Company LLC	800.00	0.00	66.00	66.00	100.00 %		1,000.00	594.00	(406.00)	(68.35) %	
4921 - Advances/Contributions - to Other THF Entities	347,200.00	0.00	28,934.00	28,934.00	100.00 %		0.00	260,406.00	260,406.00	100.00 %	
Total Other Non-Operating Expenses	372,500.00	14,022.02	31,041.00	17,018.98	54.82 %		940,777.58	279,369.00	(661,408.58)	(236.75) %	
Total Non-Operating Expenses	372,500.00	19,425.95	31,041.00	11,615.05	37.41 %		990,478.41	279,369.00	(711,109.41)	(254.54) %	
Net Income (Loss)	(209,798.83)	(9,882.18)	(17,482.74)	7,600.56	43.47 %		(129,724.26)	(157,344.66)	27,620.40	17.55 %	

THF Public Facility Corporation
Budget Comparison
September 30, 2023
165 - THFPFC

	165--THF Public Facility Corporation										
	Year Ending	Month Ending 09/30/2023				Month Ending	Year To Date				
	12/31/2023	09/30/2023				09/30/2023	09/30/2023				
Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note	
Income											
Financial Income											
3600 - Bond Application Fees	0.00	12,000.00	0.00	12,000.00	100.00 %		12,000.00	0.00	12,000.00	100.00 %	
3601 - Bond Issuance Fees	420,000.00	0.00	35,000.00	(35,000.00)	(100.00) %		80,250.00	315,000.00	(234,750.00)	(74.52) %	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) %		54,586.50	189,000.00	(134,413.50)	(71.11) %	1-2023 One-time payments at closing of new bonds 3-2023 2022 Accrual of prepaids
Total Financial Income	672,000.00	17,173.50	56,000.00	(38,826.50)	(69.33) %		146,836.50	504,000.00	(357,163.50)	(70.86) %	
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	17,173.50	56,000.00	(38,826.50)	(69.33) %		147,078.79	504,000.00	(356,921.21)	(70.81) %	
Expenses											
Payroll & Related											
4016 - Administrative Salaries	284,141.61	20,506.23	23,678.47	3,172.24	13.39 %		179,055.99	213,106.23	34,050.24	15.97 %	
4020 - Health Insurance	0.00	898.64	0.00	(898.64)	(100.00) %		8,087.76	0.00	(8,087.76)	(100.00) %	1-2023 Rolled into 4016-Salaries
4022 - Vision Insurance	0.00	13.42	0.00	(13.42)	(100.00) %		120.78	0.00	(120.78)	(100.00) %	1-2023 Rolled into 4016-Salaries
4025 - Retirement - Safe Harbor	0.00	615.20	0.00	(615.20)	(100.00) %		2,445.80	0.00	(2,445.80)	(100.00) %	
4026 - Retirement - Matching	0.00	303.22	0.00	(303.22)	(100.00) %		5,674.98	0.00	(5,674.98)	(100.00) %	1-2023 Rolled into 4016-Salaries
4027 - Life Insurance	0.00	3.48	0.00	(3.48)	(100.00) %		655.07	0.00	(655.07)	(100.00) %	1-2023 Rolled into 4016-Salaries
4028 - Disability Insurance	0.00	94.20	0.00	(94.20)	(100.00) %		837.78	0.00	(837.78)	(100.00) %	1-2023 Rolled into 4016-Salaries
4030 - Payroll Taxes	0.00	1,229.70	0.00	(1,229.70)	(100.00) %		12,055.76	0.00	(12,055.76)	(100.00) %	1-2023 Rolled into 4016-Salaries
4032 - Worker's Compensation Insurance	0.00	0.00	0.00	0.00	0.00 %		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	23,664.09	23,678.47	14.38	0.06 %		223,173.73	213,106.23	(10,067.50)	(4.72) %	
Administrative Expenses											
4127 - Tax Prep Fees	1,000.00	0.00	83.00	83.00	100.00 %		(0.11)	747.00	747.11	100.01 %	2-2023 Annual expense
Total Administrative Expenses	1,000.00	0.00	83.00	83.00	100.00 %		(0.11)	747.00	747.11	100.01 %	
Taxes & Insurance											
4601 - Other Insurance	4,000.00	0.00	333.00	333.00	100.00 %		2,314.51	2,997.00	682.49	22.77 %	7-2023 Annual General Liability
Total Taxes & Insurance	4,000.00	0.00	333.00	333.00	100.00 %		2,314.51	2,997.00	682.49	22.77 %	
Total Operating Expenses	289,141.61	23,664.09	24,094.47	430.38	1.78 %		225,488.13	216,850.23	(8,637.90)	(3.98) %	

THF Public Facility Corporation
Budget Comparison
September 30, 2023
165 - THFPFC

	165--THF Public Facility Corporation										
	Year Ending				Month Ending				Year To Date		
	12/31/2023	Month Ending 09/30/2023			Month Ending 09/30/2023	09/30/2023	Year to Date 09/30/2023			09/30/2023	
Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note	
Net Operating Income (Loss)	382,858.39	(6,490.59)	31,905.53	(38,396.12)	(120.34) %		(78,409.34)	287,149.77	(365,559.11)	(127.30) %	
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	104,580.00	84,580.00	80.87 %	1-2023 Funding provided as needed
4903 - Contributions - to THF	243,418.39	25,000.00	20,284.87	(4,715.13)	(23.24) %		25,000.00	182,563.83	157,563.83	86.30 %	
Total Other Non-Operating Expenses	382,858.39	25,000.00	31,904.87	6,904.87	21.64 %		45,000.00	287,143.83	242,143.83	84.32 %	
Total Non-Operating Expenses	382,858.39	25,000.00	31,904.87	6,904.87	21.64 %		45,000.00	287,143.83	242,143.83	84.32 %	
Net Income (Loss)	0.00	(31,490.59)	0.66	(31,491.25)	(4,771,401.51) %		(119,909.34)	5.94	(119,915.28)	(2,018,775.75) %	

THF Housing Development Corporation
Budget Comparison
September 30, 2023
170 - THFHDC

	170--THF Housing Development Corporation										
	Year Ending	Month Ending 09/30/2023				Month Ending	Year to Date				
	12/31/2023	09/30/2023				09/30/2023	09/30/2023				
	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	97,497.00	(62,497.00)	(64.10) %	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	97,497.00	(62,497.00)	(64.10) %	
Financial Income											
3339 - Developer Fees	460,000.00	0.00	38,333.00	(38,333.00)	(100.00) %		55,405.60	344,997.00	(289,591.40)	(83.94) %	
3340 - Contractor Fees	340,000.00	15,054.56	28,333.00	(13,278.44)	(46.86) %		114,483.97	254,997.00	(140,513.03)	(55.10) %	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	0.00	5,250.00	(5,250.00)	(100.00) %		217,947.92	72,250.00	145,697.92	201.65 %	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	15,003.00	(15,003.00)	(100.00) %	3-2023 One-time release of reserves for Casa properties
Total Financial Income	908,000.00	15,054.56	73,583.00	(58,528.44)	(79.54) %		389,173.13	687,247.00	(298,073.87)	(43.37) %	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	0.00	2,833.00	(2,833.00)	(100.00) %		377,015.90	25,497.00	351,518.90	1,378.66 %	1-2023 Annual payments - April
Total Other Income	34,000.00	0.00	2,833.00	(2,833.00)	(100.00) %		377,270.31	25,497.00	351,773.31	1,379.66 %	3-2023 One-time release of reserves for Casa properties
Total Income	1,072,000.00	15,054.56	87,249.00	(72,194.44)	(82.74) %		801,443.44	810,241.00	(8,797.56)	(1.08) %	
Expenses											
Payroll & Related											
4016 - Administrative Salaries	566,651.61	39,650.11	47,220.97	7,570.86	16.03 %		353,066.30	424,988.73	71,922.43	16.92 %	
4020 - Health Insurance	0.00	2,134.42	0.00	(2,134.42)	(100.00) %		19,209.78	0.00	(19,209.78)	(100.00) %	1-2023 Rolled into 4016-Salaries
4022 - Vision Insurance	0.00	40.26	0.00	(40.26)	(100.00) %		362.34	0.00	(362.34)	(100.00) %	1-2023 Rolled into 4016-Salaries
4025 - Retirement - Safe Harbor	0.00	1,190.62	0.00	(1,190.62)	(100.00) %		4,774.06	0.00	(4,774.06)	(100.00) %	
4026 - Retirement - Matching	0.00	519.31	0.00	(519.31)	(100.00) %		10,563.66	0.00	(10,563.66)	(100.00) %	1-2023 Rolled into 4016-Salaries
4027 - Life Insurance	0.00	10.52	0.00	(10.52)	(100.00) %		718.43	0.00	(718.43)	(100.00) %	1-2023 Rolled into 4016-Salaries
4028 - Disability Insurance	0.00	235.38	0.00	(235.38)	(100.00) %		2,088.23	0.00	(2,088.23)	(100.00) %	1-2023 Rolled into 4016-Salaries
4030 - Payroll Taxes	0.00	2,689.94	0.00	(2,689.94)	(100.00) %		25,459.25	0.00	(25,459.25)	(100.00) %	1-2023 Rolled into 4016-Salaries
4032 - Worker's Compensation Insurance	0.00	0.00	0.00	0.00	0.00 %		2,975.65	0.00	(2,975.65)	(100.00) %	1-2023 Rolled into 4016-Salaries
4040 - Overtime	0.00	35.72	0.00	(35.72)	(100.00) %		473.31	0.00	(473.31)	(100.00) %	1-2023 Rolled into

THF Housing Development Corporation
Budget Comparison
September 30, 2023
170 - THFHDC

	170--THF Housing Development Corporation					Month Ending 09/30/2023 Budget variance note	Year To Date			
	Year Ending	Month Ending 09/30/2023			Month Ending		Year to Date 09/30/2023			09/30/2023
	12/31/2023	Actual	Budget	Variance	09/30/2023		Actual	Budget	Variance	Budget variance note
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	46,506.28	47,220.97	714.69	1.51 %	432,422.99	424,988.73	(7,434.26)	(1.74) %	
Administrative Expenses										
4105 - Postage	1,200.00	26.31	100.00	73.69	73.69 %	290.76	900.00	609.24	67.69 %	
4110 - IT Software	750.00	0.00	63.00	63.00	100.00 %	0.00	567.00	567.00	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	4,572.00	97.00	2.12 %	
4119 - Travel	14,400.00	264.80	1,200.00	935.20	77.93 %	10,561.90	10,800.00	238.10	2.20 %	
4125 - Audit Fees	9,000.00	0.00	750.00	750.00	100.00 %	0.00	6,750.00	6,750.00	100.00 %	
4126 - Legal Fees	6,000.00	223.24	500.00	276.76	55.35 %	2,315.77	4,500.00	2,184.23	48.53 %	
4127 - Tax Prep Fees	36,730.00	0.00	3,061.00	3,061.00	100.00 %	14,195.00	27,549.00	13,354.00	48.47 %	
4128 - Board Member Stipend	36,000.00	3,500.00	3,000.00	(500.00)	(16.66) %	27,500.00	27,000.00	(500.00)	(1.85) %	
4129 - Fuel	0.00	156.76	0.00	(156.76)	(100.00) %	2,457.65	0.00	(2,457.65)	(100.00) %	
Total Administrative Expenses	110,180.00	4,171.11	9,182.00	5,010.89	54.57 %	62,396.08	82,638.00	20,241.92	24.49 %	
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	0.00	333.00	333.00	100.00 %	2,314.51	2,997.00	682.49	22.77 %	
4840 - Taxes	0.00	0.00	0.00	0.00	0.00 %	4,920.00	0.00	(4,920.00)	(100.00) %	
Total Taxes & Insurance	4,000.00	0.00	333.00	333.00	100.00 %	7,234.51	2,997.00	(4,237.51)	(141.39) %	
Total Operating Expenses	680,831.61	50,677.39	56,735.97	6,058.58	10.67 %	504,518.17	510,623.73	6,105.56	1.19 %	
Net Operating Income (Loss)	391,168.39	(35,622.83)	30,513.03	(66,135.86)	(216.74) %	296,925.27	299,617.27	(2,692.00)	(0.89) %	
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	25,000.00	32,597.36	7,597.36	23.30 %	665,496.50	293,376.24	(372,120.26)	(126.84) %	3-2023 As needed
Total Other Non-Operating Expenses	391,168.39	25,000.00	32,597.36	7,597.36	23.30 %	665,496.50	293,376.24	(372,120.26)	(126.84) %	
Total Non-Operating Expenses	391,168.39	25,000.00	32,597.36	7,597.36	23.30 %	665,496.50	293,376.24	(372,120.26)	(126.84) %	
Net Income (Loss)	0.00	(60,622.83)	(2,084.33)	(58,538.50)	(2,808.50) %	(288,571.23)	6,241.03	(294,812.26)	(4,723.77) %	

THF Sole Holdings Corporation
Budget Comparison
September 30, 2023
171 - THFSHC

	171--THF Sole Holdings Corporation										
	Year Ending	Month Ending 09/30/2023			Month Ending	Month Ending	Year to Date 09/30/2023			Year To Date	
	12/31/2023	09/30/2023			09/30/2023	09/30/2023	09/30/2023			09/30/2023	
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	3,753.00	3,753.00	100.00 %	2-2023 Annual expense 7-2023
Total Administrative Expenses	5,000.00	0.00	417.00	417.00	100.00 %		0.00	3,753.00	3,753.00	100.00 %	
Taxes & Insurance											
4601 - Other Insurance	4,000.00	0.00	333.00	333.00	100.00 %		2,314.51	2,997.00	682.49	22.77 %	7-2023
Total Taxes & Insurance	4,000.00	0.00	333.00	333.00	100.00 %		2,314.51	2,997.00	682.49	22.77 %	
Total Operating Expenses	9,000.00	0.00	750.00	750.00	100.00 %		2,314.51	6,750.00	4,435.49	65.71 %	
Net Operating Income (Loss)	(9,000.00)	0.00	(750.00)	750.00	100.00 %		(2,314.51)	(6,750.00)	4,435.49	65.71 %	
Non-Operating Income											
3326 - Contribution Income - from THF	9,000.00	0.00	750.00	(750.00)	(100.00) %		0.00	6,750.00	(6,750.00)	(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)	6,750.00	(1,441,750.00)	(21,359.25) %	
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	0.00	0.00	0.00	0.00 %		(1,521,954.51)	0.00	(1,521,954.51)	(100.00) %	

THF Development Company, LLC
Budget Comparison
September 30, 2023
174 - THFDC

	174--THF Development Company, LLC										
	Year Ending	Month Ending 09/30/2023				Month Ending	Year to Date 09/30/2023				Year To Date
	12/31/2023	09/30/2023		09/30/2023	09/30/2023	09/30/2023		09/30/2023	09/30/2023		
	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	378.00	378.00	100.00 %	2-2023 Annual ex- pense
Total Administrative Expenses	500.00	0.00	42.00	42.00	100.00 %		1.74	378.00	376.26	99.53 %	
Taxes & Insurance											
4601 - Other Insurance	300.00	0.00	25.00	25.00	100.00 %		0.00	225.00	225.00	100.00 %	
Total Taxes & Insurance	300.00	0.00	25.00	25.00	100.00 %		0.00	225.00	225.00	100.00 %	
Total Operating Expenses	800.00	0.00	67.00	67.00	100.00 %		1.74	603.00	601.26	99.71 %	
Net Operating Income (Loss)	(800.00)	0.00	(67.00)	67.00	100.00 %		(1.74)	(603.00)	601.26	99.71 %	
Non-Operating Income											
3326 - Contribution Income - from THF	800.00	0.00	67.00	(67.00)	(100.00) %		1,000.00	603.00	397.00	65.83 %	1-2023 Annual funding contribution
Total Non-Operating Income	800.00	0.00	67.00	(67.00)	(100.00) %		1,000.00	603.00	397.00	65.83 %	
Net Income (Loss)	0.00	0.00	0.00	0.00	0.00 %		998.26	0.00	998.26	(100.00) %	

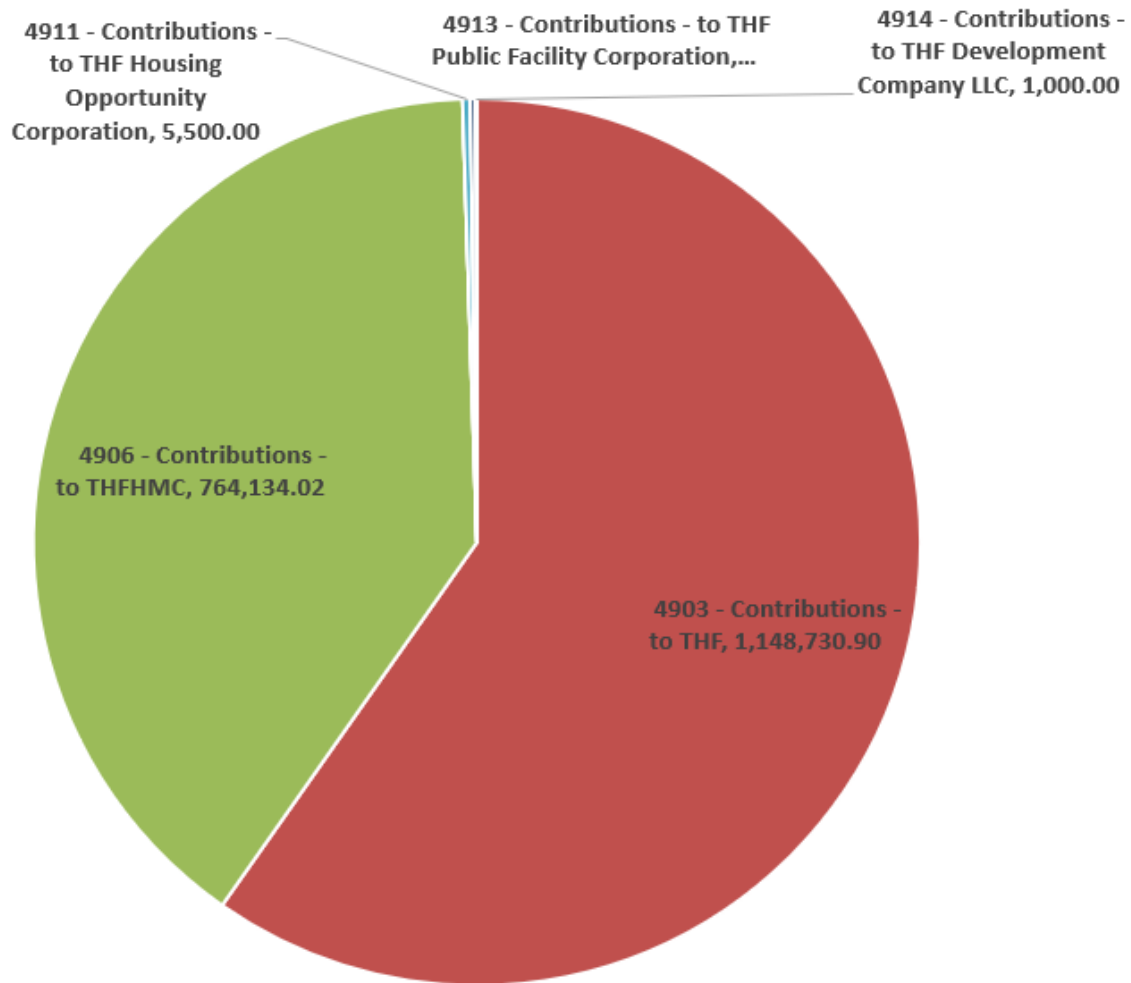
THF Housing Opportunity Corporation
Budget Comparison
September 30, 2023
175 - THFHOC

	175--THF Housing Opportunity Corporation										
	Year Ending				Month Ending		Month Ending				Year To Date
	12/31/2023	Month Ending 09/30/2023			09/30/2023	09/30/2023	Year to Date 09/30/2023			09/30/2023	
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	1,125.00	1,125.00	100.00 %	2-2023 Annual expense
Total Administrative Expenses	1,500.00	0.00	125.00	125.00	100.00 %		44.10	1,125.00	1,080.90	96.08 %	
Taxes & Insurance											
4601 - Other Insurance	4,000.00	0.00	333.00	333.00	100.00 %		2,314.51	2,997.00	682.49	22.77 %	7-2023 General Liability Insurance
Total Taxes & Insurance	4,000.00	0.00	333.00	333.00	100.00 %		2,314.51	2,997.00	682.49	22.77 %	
Total Operating Expenses	5,500.00	0.00	458.00	458.00	100.00 %		2,358.61	4,122.00	1,763.39	42.77 %	
Net Operating Income (Loss)	(5,500.00)	0.00	(458.00)	458.00	100.00 %		(2,358.61)	(4,122.00)	1,763.39	42.77 %	
Non-Operating Income											
3326 - Contribution Income - from THF	5,500.00	0.00	458.00	(458.00)	(100.00) %		5,500.00	4,122.00	1,378.00	33.43 %	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	4,122.00	51,827.00	1,257.32 %	
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	0.00	0.00	0.00	0.00 %		8,590.39	0.00	8,590.39	(100.00) %	

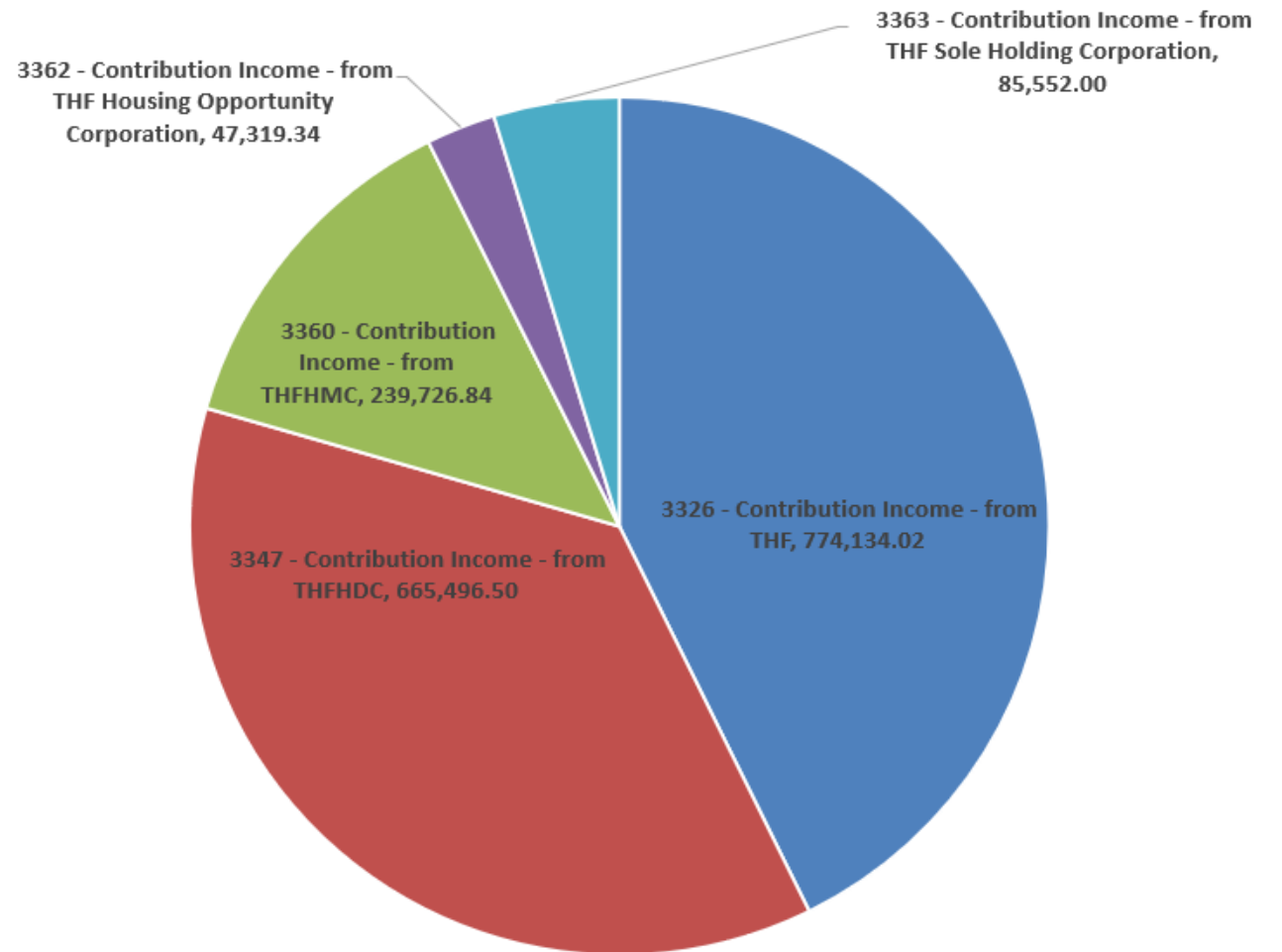
Texas Housing Foundation Corporate Administration Income Statement & Contributions Summary As of September 30, 2023

	140--THF Housing Management Corporation Year To Date 09/30/2023 <small>Actual</small>	157--Texas Housing Foundation Year To Date 09/30/2023 <small>Actual</small>	165--THF Public Facility Corporation Year To Date 09/30/2023 <small>Actual</small>	170--THF Housing Development Corporation Year To Date 09/30/2023 <small>Actual</small>	171--THF Sole Holdings Corporation Year To Date 09/30/2023 <small>Actual</small>	174--THF Development Company, LLC Year To Date 09/30/2023 <small>Actual</small>	175--THF Housing Opportunity Corporation Year To Date 09/30/2023 <small>Actual</small>	All Locations Year To Date 09/30/2023 <small>Actual</small>
Current Net Income	821,664.59	(129,724.26)	(119,909.34)	(288,571.23)	(1,521,954.51)	998.26	8,590.39	(1,228,906.10)
Contribution Income								
3326 - Contribution Income - from THF	764,134.02	0.00	3,500.00	0.00	0.00	1,000.00	5,500.00	774,134.02
3347 - Contribution Income - from THFHDC	0.00	665,496.50	0.00	0.00	0.00	0.00	0.00	665,496.50
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	764,134.02	1,038,094.68	3,500.00	0.00	0.00	1,000.00	5,500.00	1,812,228.70
Contribution Expenses								
4903 - Contributions - to THF	239,726.84	88,867.56	25,000.00	665,496.50	84,640.00	0.00	45,000.00	1,148,730.90
4906 - Contributions - to THFHMC	0.00	764,134.02	0.00	0.00	0.00	0.00	0.00	764,134.02
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	863,001.58	25,000.00	665,496.50	84,640.00	0.00	45,000.00	1,922,864.92
Net Contributions	(524,407.18)	(175,093.10)	21,500.00	665,496.50	84,640.00	(1,000.00)	39,500.00	110,636.22
Net Income (Loss) before Contributions	297,257.41	(304,817.36)	(98,409.34)	376,925.27	(1,437,314.51)	(1.74)	48,090.39	(1,118,269.88)

Incoming Contributions



Outgoing Contributions



Oak Creek Townhomes Comparative Balance Sheet September 30, 2023

	Current Month 09/30/2023	Prior Month 08/31/2023
Assets		
Current Assets		
Cash		
1000 - Cash - Operating SSBT 6543	15,923.45	11,571.86
1015 - Cash - Tenant Sec Dep SSBT 6550	31,306.00	30,956.00
Total Cash	47,229.45	42,527.86
Accounts Receivable		
1200 - A/R - Tenant	(37.00)	350.00
1210 - A/R - Tenant Subsidy Assistance	37.00	37.00
Total Accounts Receivable	0.00	387.00
Deposits & Escrows		
1100 - Replacement Reserves SSBT 2277	175,793.02	173,626.02
1110 - Operating Reserves SSBT 6032	232,107.95	232,088.87
Total Deposits & Escrows	407,900.97	405,714.89
Other Current Assets		
1406 - Prepaid Partnership Fees	32,549.97	33,066.64
1410 - Prepaid Insurance	6,591.71	6,591.71
Total Other Current Assets	39,141.68	39,658.35
Total Current Assets	494,272.10	488,288.10
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	(3,108,488.56)	(3,085,567.85)
Total Depreciation & Amortization	(3,108,488.56)	(3,085,567.85)
Total Fixed Assets	7,022,944.66	7,045,865.37
Other Assets		
1510 - Other Depreciable/Amortizable assets	110,517.00	110,517.00
1710 - Accumulated Amortization	(79,204.42)	(78,590.44)
Total Other Assets	31,312.58	31,926.56
Total Assets	7,548,529.34	7,566,080.03

Oak Creek Townhomes Comparative Balance Sheet September 30, 2023

	Current Month 09/30/2023	Prior Month 08/31/2023
Liabilities & Equity		
Liabilities		
Current Liabilities		
2000 - A/P – Trade	8,553.12	11,575.35
2001 - A/P – THFHMC	8,367.32	9,213.28
2113 - Escheatment	652.00	652.00
2503 - A/P - Chase 7187	1,803.26	1,291.20
2510 - A/P - Chase 9535	458.25	458.25
2569 - A/P - Elan 6620	(70.36)	10.20
Total Current Liabilities	19,763.59	23,200.28
Other Current Liabilities		
2100 - Prepaid Rent	3,392.63	3,275.00
2200 - Tenant Security Deposits	28,769.00	29,519.00
2201 - Security Deposits in Transit	550.00	0.00
Total Other Current Liabilities	32,711.63	32,794.00
Long Term Liabilities		
2300 - N/P - TDHCA	1,355,940.24	1,361,278.82
2301 - N/P - BHHH	931,668.85	932,858.78
2310 - Loan Costs	(34,585.58)	(34,728.98)
Total Long Term Liabilities	2,253,023.51	2,259,408.62
Total Liabilities	2,305,498.73	2,315,402.90
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	(240,609.50)	(232,962.98)
Total Equity	5,243,030.61	5,250,677.13
Total Liabilities & Equity	7,548,529.34	7,566,080.03

Oak Creek Townhomes Budget Comparison

September 30, 2023

100 - Oak Creek Townhomes
Marble Falls, Texas

	100--Oak Creek Townhomes										
	Year Ending					Month Ending					Year To Date
	12/31/2023	Month Ending 09/30/2023				09/30/2023	Year to Date 09/30/2023				09/30/2023
	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 %		597,894.00	581,643.00	16,251.00	2.79 %	
Total Rental Income	775,524.00	69,296.00	64,627.00	4,669.00	7.22 %		597,894.00	581,643.00	16,251.00	2.79 %	
Vacancy, Losses & Concessions											
3010 - Loss to Lease	(45,672.00)	(7,469.00)	(3,806.00)	(3,663.00)	(96.24) %	Increasing rents at renewal and charging max rents at move in.	(55,776.00)	(34,254.00)	(21,522.00)	(62.83) %	
3015 - Vacancy Loss	(13,825.00)	(3,158.00)	(1,152.08)	(2,005.92)	(174.11) %	4 vacant units.	(21,268.00)	(10,368.72)	(10,899.28)	(105.11) %	
3050 - Bad Debt	(8,000.00)	0.00	(667.00)	667.00	100.00 %		(2,380.73)	(6,003.00)	3,622.27	60.34 %	
Total Vacancy, Losses & Concessions	(67,497.00)	(10,627.00)	(5,625.08)	(5,001.92)	(88.92) %		(79,424.73)	(50,625.72)	(28,799.01)	(56.88) %	
Net Rental Income	708,027.00	58,669.00	59,001.92	(332.92)	(0.56) %		518,469.27	531,017.28	(12,548.01)	(2.36) %	
Tenant Fees											
3200 - Late Fees	4,800.00	(40.00)	400.00	(440.00)	(110.00) %	Late fees refunded due to being charged in error.	1,530.00	3,600.00	(2,070.00)	(57.50) %	
3205 - NSF Fees	100.00	0.00	8.00	(8.00)	(100.00) %		50.00	72.00	(22.00)	(30.55) %	
3210 - Maintenance Fees	857.00	0.00	71.00	(71.00)	(100.00) %		165.00	639.00	(474.00)	(74.17) %	
3215 - Court Fees - Tenant	500.00	0.00	42.00	(42.00)	(100.00) %		16.00	378.00	(362.00)	(95.76) %	
3220 - Reletting Fees	1,780.00	0.00	148.00	(148.00)	(100.00) %		669.80	1,332.00	(662.20)	(49.71) %	6-2023
3225 - Move-out Charges	2,620.00	375.00	218.00	157.00	72.01 %	2 move outs damages and cleaning charges.	2,687.63	1,962.00	725.63	36.98 %	
3235 - Screening Fees	787.00	23.63	66.00	(42.37)	(64.19) %		354.49	594.00	(239.51)	(40.32) %	
Total Tenant Fees	11,444.00	358.63	953.00	(594.37)	(62.36) %		5,472.92	8,577.00	(3,104.08)	(36.19) %	
Other Income											
3300 - Laundry income	750.00	0.00	63.00	(63.00)	(100.00) %		477.79	567.00	(89.21)	(15.73) %	
3315 - Interest income	240.00	19.08	20.00	(0.92)	(4.60) %		173.54	180.00	(6.46)	(3.58) %	
Total Other Income	990.00	19.08	83.00	(63.92)	(77.01) %		651.33	747.00	(95.67)	(12.80) %	
Total Income	720,461.00	59,046.71	60,037.92	(991.21)	(1.65) %		524,593.52	540,341.28	(15,747.76)	(2.91) %	
Expenses											
Payroll & Related											
4000 - Salaries - Manager	28,722.00	2,370.46	2,394.00	23.54	0.98 %		22,214.01	21,546.00	(668.01)	(3.10) %	
4005 - Salaries - Assistant Manager	19,522.00	1,584.75	1,627.00	42.25	2.59 %		7,446.15	14,643.00	7,196.85	49.14 %	
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	4,245.50	5,995.00	1,749.50	29.18 %	New hire.	45,847.65	53,955.00	8,107.35	15.02 %	
4020 - Health Insurance	19,874.00	1,434.31	1,656.00	221.69	13.38 %	New hire.	13,304.46	14,904.00	1,599.54	10.73 %	
4021 - Dental Insurance	1,332.00	0.00	111.00	111.00	100.00 %		0.00	999.00	999.00	100.00 %	
4022 - Vision Insurance	316.00	21.42	26.00	4.58	17.61 %		198.72	234.00	35.28	15.07 %	
4025 - Retirement - Safe Harbor	2,025.00	257.41	168.75	(88.66)	(52.53) %		1,045.45	1,518.75	473.30	31.16 %	
4026 - Retirement - Matching	1,350.00	118.94	112.50	(6.44)	(5.72) %		2,579.97	1,012.50	(1,567.47)	(154.81) %	
4027 - Life Insurance	872.00	5.62	73.00	67.38	92.30 %		52.17	657.00	604.83	92.05 %	
4028 - Disability Insurance	0.00	63.04	0.00	(63.04)	(100.00) %		566.63	0.00	(566.63)	(100.00) %	
4030 - Payroll Taxes	5,232.00	688.71	436.00	(252.71)	(57.96) %	Budgeting over-	7,087.62	3,924.00	(3,163.62)	(80.62) %	5-2023 Seems

Oak Creek Townhomes Budget Comparison

September 30, 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 09/30/2023				09/30/2023	09/30/2023	09/30/2023			
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
						sight.					there may be a coding error here. One staff member is currently being hired to replace. There may be some labor allocations off since the property staff is split across 3 different properties, OCT, OG, and SWV.
4032 - Worker's Compensation Insurance	1,081.00	0.00	90.00	90.00	100.00 %		721.26	810.00	88.74	10.95 %	
4040 - Overtime	1,680.00	129.41	140.00	10.59	7.56 %		2,099.34	1,260.00	(839.34)	(66.61) %	
4045 - Bonuses	4,500.00	250.00	375.00	125.00	33.33 %	Per HR Assist PM had referral bonus	4,355.93	3,375.00	(980.93)	(29.06) %	
4061 - Employee Recruiting/Screening	0.00	89.68	0.00	(89.68)	(100.00) %		819.51	0.00	(819.51)	(100.00) %	
Total Payroll & Related	158,444.00	11,259.25	13,204.25	1,945.00	14.73 %		115,695.84	118,838.25	3,142.41	2.64 %	
Administrative Expenses											
4035 - Uniforms	2,340.00	576.54	195.00	(381.54)	(195.66) %	Returned former maintenance uniforms so should receive a credit back.	2,473.33	1,755.00	(718.33)	(40.93) %	
4100 - Management Fees	31,150.00	2,951.11	2,596.00	(355.11)	(13.67) %		26,241.77	23,364.00	(2,877.77)	(12.31) %	
4101 - Compliance Fee - THF	12,000.00	1,000.00	1,000.00	0.00	0.00 %		9,000.00	9,000.00	0.00	0.00 %	
4102 - Office Equipment & Furniture	350.00	175.95	29.00	(146.95)	(506.72) %	Book case for manager's office	175.95	261.00	85.05	32.58 %	
4103 - Paper	300.00	75.66	25.00	(50.66)	(202.64) %		376.11	225.00	(151.11)	(67.16) %	
4104 - Toner	300.00	0.00	25.00	25.00	100.00 %		521.40	225.00	(296.40)	(131.73) %	
4105 - Postage	100.00	26.40	8.00	(18.40)	(230.00) %		35.20	72.00	36.80	51.11 %	
4106 - Office Supplies	3,160.00	316.81	263.00	(53.81)	(20.46) %		2,606.93	2,367.00	(239.93)	(10.13) %	
4108 - IT Contract	2,244.00	187.00	187.00	0.00	0.00 %		1,683.00	1,683.00	0.00	0.00 %	
4109 - IT Hardware	250.00	0.00	21.00	21.00	100.00 %		1.77	189.00	187.23	99.06 %	
4110 - IT Software	5,798.00	472.40	483.00	10.60	2.19 %		4,111.81	4,347.00	235.19	5.41 %	
4111 - Telephone & Fax	3,480.00	292.22	290.00	(2.22)	(0.76) %		2,498.43	2,610.00	111.57	4.27 %	
4112 - Internet	120.00	15.79	10.00	(5.79)	(57.90) %		189.18	90.00	(99.18)	(110.20) %	
4114 - Misc Admin Expense	300.00	0.00	25.00	25.00	100.00 %		114.09	225.00	110.91	49.29 %	
4115 - Staff Training	687.50	0.00	57.00	57.00	100.00 %		601.91	513.00	(88.91)	(17.33) %	
4116 - Membership Dues	415.00	0.00	35.00	35.00	100.00 %		200.00	315.00	115.00	36.50 %	
4117 - Vehicle Maintenance & Repairs	312.50	651.68	26.00	(625.68)	(2,406.46) %	Items bought for veh to pass inspection. 2 tires and wipers blades. Inspection and tags.	875.20	234.00	(641.20)	(274.01) %	
4119 - Travel	1,188.00	0.00	99.00	99.00	100.00 %		951.25	891.00	(60.25)	(6.76) %	
4120 - Bank Fees	255.00	0.00	21.00	21.00	100.00 %		0.00	189.00	189.00	100.00 %	
4121 - Eviction	1,200.00	0.00	100.00	100.00	100.00 %		(559.00)	900.00	1,459.00	162.11 %	
4122 - Resident Screening Services	810.00	54.39	68.00	13.61	20.01 %		290.08	612.00	321.92	52.60 %	
4125 - Audit Fees	7,500.00	0.00	625.00	625.00	100.00 %		7,500.00	5,625.00	(1,875.00)	(33.33) %	
4126 - Legal Fees	10,800.00	900.00	900.00	0.00	0.00 %		8,100.00	8,100.00	0.00	0.00 %	
4127 - Tax Prep Fees	1,500.00	0.00	125.00	125.00	100.00 %		1,500.00	1,125.00	(375.00)	(33.33) %	

Oak Creek Townhomes Budget Comparison

September 30, 2023

100 - Oak Creek Townhomes
Marble Falls, Texas

100--Oak Creek Townhomes

	Year Ending		Month Ending				Month Ending				Year To Date
	12/31/2023		Month Ending 09/30/2023		Month Ending 09/30/2023		09/30/2023		Year to Date 09/30/2023		09/30/2023
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
4129 - Fuel	2,000.00	92.24	167.00	74.76	44.76 %		1,297.96	1,503.00	205.04	13.64 %	
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	23.92	42.00	18.08	43.04 %		204.70	378.00	173.30	45.84 %	
4134 - Contract Costs - Admin	500.00	37.50	42.00	4.50	10.71 %		612.50	378.00	(234.50)	(62.03) %	
4138 - Answering Service	2,040.00	170.00	170.00	0.00	0.00 %		1,700.00	1,530.00	(170.00)	(11.11) %	
4250 - Resident Services Fee - THF	4,000.00	333.33	333.00	(0.33)	(0.09) %		2,999.97	2,997.00	(2.97)	(0.09) %	
4258 - Resident Services - Supplies	500.00	0.00	42.00	42.00	100.00 %		75.72	378.00	302.28	79.96 %	
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	8,352.94	8,009.00	(343.94)	(4.29) %		80,821.85	72,081.00	(8,740.85)	(12.12) %	
Marketing Expenses											
4200 - Signage	500.00	0.00	42.00	42.00	100.00 %		0.00	378.00	378.00	100.00 %	
4201 - Printed Material	720.00	339.66	60.00	(279.66)	(466.10) %	best of marble falls award, monthly property newsletters	850.57	540.00	(310.57)	(57.51) %	
4202 - Internet Advertising	660.00	54.00	55.00	1.00	1.81 %		486.00	495.00	9.00	1.81 %	
4203 - Flags/Poles	130.00	0.00	11.00	11.00	100.00 %		69.97	99.00	29.03	29.32 %	
4204 - Advertising - Other	500.00	0.00	42.00	42.00	100.00 %		685.00	378.00	(307.00)	(81.21) %	
Total Marketing Expenses	2,510.00	393.66	210.00	(183.66)	(87.45) %		2,091.54	1,890.00	(201.54)	(10.66) %	
Utilities											
4300 - Utilities - Electric Vacancies	360.00	180.48	30.00	(150.48)	(501.60) %	vacancy electric	1,257.64	270.00	(987.64)	(365.79) %	
4301 - Utilities - Electric - Office/Other	7,275.00	861.46	630.00	(231.46)	(36.73) %	5-unit buildings and office electric.	5,762.21	5,645.00	(117.21)	(2.07) %	
4315 - Utilities - Water	56,300.00	5,916.42	4,500.00	(1,416.42)	(31.47) %	Based on usage and irrigation is included.	47,176.77	43,800.00	(3,376.77)	(7.70) %	
4340 - Utilities - Trash	7,820.00	1,806.18	652.00	(1,154.18)	(177.02) %	OCT trash service 2 x per week. 40-yard shared dumpster added to same bill. should be split among all local properties.	10,512.52	5,868.00	(4,644.52)	(79.14) %	
4341 - Utilities - Other	367.00	0.00	31.00	31.00	100.00 %		0.00	279.00	279.00	100.00 %	
Total Utilities	72,122.00	8,764.54	5,843.00	(2,921.54)	(50.00) %		64,709.14	55,862.00	(8,847.14)	(15.83) %	
Operating & Maintenance Expenses											
4450 - Make-Ready - Hardware	238.00	0.00	20.00	20.00	100.00 %		0.00	180.00	180.00	100.00 %	
4452 - Make-Ready - Appliances	478.00	342.56	40.00	(302.56)	(756.40) %	2 items...drip bowls and oven cleaner (appliances)	997.37	360.00	(637.37)	(177.04) %	
4453 - Make-Ready - Electrical	166.00	0.00	14.00	14.00	100.00 %		0.00	126.00	126.00	100.00 %	
4454 - Make-Ready - Plumbing	180.00	0.00	15.00	15.00	100.00 %		70.55	135.00	64.45	47.74 %	
4456 - Make-Ready - Carpet	3,234.00	0.00	270.00	270.00	100.00 %		3,555.08	2,430.00	(1,125.08)	(46.29) %	
4457 - Make-Ready - Vinyl	0.00	0.00	0.00	0.00	0.00 %		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	1,485.00	635.38	42.78 %	
4459 - Make-Ready - Cleaning	300.00	0.00	25.00	25.00	100.00 %		73.47	225.00	151.53	67.34 %	
4460 - Make-Ready - Other	449.00	0.00	37.00	37.00	100.00 %		989.18	333.00	(656.18)	(197.05) %	
4461 - Make-Ready - Drywall Repair	50.00	0.00	4.00	4.00	100.00 %		0.00	36.00	36.00	100.00 %	
4464 - Make Ready - Window Treatments	250.00	0.00	21.00	21.00	100.00 %		999.57	189.00	(810.57)	(428.87) %	
4465 - Make Ready - Doors/Locks/Keys	263.00	126.20	22.00	(104.20)	(473.63) %	Wood patio door	343.48	198.00	(145.48)	(73.47) %	

Oak Creek Townhomes Budget Comparison

September 30, 2023

100 - Oak Creek Townhomes
Marble Falls, Texas

	100--Oak Creek Townhomes					Month Ending 09/30/2023 Budget variance note	Year to Date 09/30/2023				Year To Date 09/30/2023 Budget variance note
	Year Ending 12/31/2023	Month Ending 09/30/2023			Month Ending 09/30/2023		Year to Date 09/30/2023				
	Budget	Actual	Budget	Variance	%		Actual	Budget	Variance	%	
4600 - Property Insurance	83,056.00	3,750.91	6,921.00	3,170.09	45.80 %		47,962.09	62,289.00	14,326.91	23.00 %	
Total Taxes & Insurance	83,056.00	3,750.91	6,921.00	3,170.09	45.80 %		47,962.09	62,289.00	14,326.91	23.00 %	
Total Operating Expenses	482,799.00	37,765.13	40,069.25	2,304.12	5.75 %		378,711.34	363,898.25	(14,813.09)	(4.07) %	
Net Operating Income (Loss)	237,662.00	21,281.58	19,968.67	1,312.91	6.57 %		145,882.18	176,443.03	(30,560.85)	(17.32) %	
Non-Operating Income											
3400 - CAPEX funding from Replacement Reserves	200,000.00	0.00	16,667.00	(16,667.00)	(100.00) %		0.00	150,003.00	(150,003.00)	(100.00) %	
Total Non-Operating Income	200,000.00	0.00	16,667.00	(16,667.00)	(100.00) %		0.00	150,003.00	(150,003.00)	(100.00) %	
Non-Operating Expenses											
Capital Expenditures											
3327 - Insurance Proceeds	0.00	(1,476.18)	0.00	1,476.18	100.00 %		(1,476.18)	0.00	1,476.18	100.00 %	
4735 - Capital Expenditures	233,900.00	0.00	19,492.00	19,492.00	100.00 %		80,339.00	175,428.00	95,089.00	54.20 %	
4736 - Insurance Claims	0.00	0.00	0.00	0.00	0.00 %		11,476.18	0.00	(11,476.18)	(100.00) %	
Total Capital Expenditures	233,900.00	(1,476.18)	19,492.00	20,968.18	107.57 %		90,339.00	175,428.00	85,089.00	48.50 %	
Depreciation & Amortization											
4710 - Depreciation	268,982.00	22,920.71	22,415.00	(505.71)	(2.25) %		202,313.43	201,735.00	(578.43)	(0.28) %	
4715 - Amortization	9,089.00	757.38	757.00	(0.38)	(0.05) %		6,816.42	6,813.00	(3.42)	(0.05) %	
Total Depreciation & Amortization	278,071.00	23,678.09	23,172.00	(506.09)	(2.18) %		209,129.85	208,548.00	(581.85)	(0.27) %	
Debt Services											
4700 - Interest - TDHCA	11,220.00	867.12	935.00	67.88	7.25 %		7,784.08	8,415.00	630.92	7.49 %	
4701 - Interest - BHHH	59,654.00	5,342.40	4,971.00	(371.40)	(7.47) %		46,388.72	44,739.00	(1,649.72)	(3.68) %	
Total Debt Services	70,874.00	6,209.52	5,906.00	(303.52)	(5.13) %		54,172.80	53,154.00	(1,018.80)	(1.91) %	
Other Non-Operating Expenses											
4800 - TDHCA Compliance	3,200.00	0.00	267.00	267.00	100.00 %		3,200.00	2,403.00	(797.00)	(33.16) %	
4805 - Asset Management Fees	6,200.00	516.67	517.00	0.33	0.06 %		4,650.03	4,653.00	2.97	0.06 %	
4810 - Incentive Management Fees	8,500.00	0.00	708.00	708.00	100.00 %		0.00	6,372.00	6,372.00	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 %		32,850.03	13,428.00	(19,422.03)	(144.63) %	
Total Non-Operating Expenses	600,745.00	28,928.10	50,062.00	21,133.90	42.21 %		386,491.68	450,558.00	64,066.32	14.21 %	
Net Income (Loss)	(163,083.00)	(7,646.52)	(13,426.33)	5,779.81	43.04 %		(240,609.50)	(124,111.97)	(116,497.53)	(93.86) %	

Park Ridge Apartments Comparative Balance Sheet September 30, 2023

	Current Month 09/30/2023	Prior Month 08/31/2023
Assets		
Current Assets		
Cash		
1003 - Cash - Restricted for Parking Lot Repairs	2,296.42	2,296.42
1004 - Cash - Operating SSBT 9575	2,459.71	6,897.21
1016 - Cash - Tenant Sec Dep SSBT 6305	21,727.02	19,525.26
Total Cash	26,483.15	28,718.89
Accounts Receivable		
1201 - A/R - Misc	95.88	95.88
Total Accounts Receivable	95.88	95.88
Deposits & Escrows		
1102 - Lender Held Replacement Reserves	138,848.82	137,192.13
1105 - Lender Held Insurance Escrow	45,042.71	41,289.15
1115 - Special Reserve SSBT 7053	100.00	100.00
1121 - Mortgage Reserves	36,654.66	36,587.87
Total Deposits & Escrows	220,646.19	215,169.15
Other Current Assets		
1410 - Prepaid Insurance	(174.00)	3,367.12
Total Other Current Assets	(174.00)	3,367.12
Total Current Assets	247,051.22	247,351.04
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	(2,547,839.57)	(2,530,519.62)
Total Depreciation & Amortization	(2,547,839.57)	(2,530,519.62)
Total Fixed Assets	4,694,570.43	4,711,890.38
Other Assets		
1500 - Prepaid Land Leases	267,760.00	267,760.00
1510 - Other Depreciable/Amortizable assets	40,021.00	40,021.00
1710 - Accumulated Amortization	(65,368.12)	(64,920.39)
Total Other Assets	242,412.88	242,860.61
Total Assets	5,184,034.53	5,202,102.03

Park Ridge Apartments Comparative Balance Sheet September 30, 2023

	Current Month 09/30/2023	Prior Month 08/31/2023
Liabilities & Equity		
Liabilities		
Current Liabilities		
2000 - A/P – Trade	11,693.26	8,792.47
2001 - A/P – THFHMC	470,849.61	467,044.11
2067 - A/P - Texas Housing Foundation	0.00	3,500.00
2099 - A/P - Pending ICB	11,095.88	95.88
2113 - Escheatment	464.00	464.00
2510 - A/P - Chase 9535	12.01	0.00
2533 - A/P - Chase 7218	26.98	192.05
2542 - A/P - Elan 9255	14.99	14.99
2543 - A/P - Elan 8724	33.62	0.00
2569 - A/P - Elan 6620	107.44	0.00
Total Current Liabilities	494,297.79	480,103.50
Other Current Liabilities		
2100 - Prepaid Rent	3,878.25	2,705.25
2200 - Tenant Security Deposits	18,938.00	17,638.00
2201 - Security Deposits in Transit	0.00	271.00
2226 - Accrued Interest	6,188.56	6,188.56
Total Other Current Liabilities	29,004.81	26,802.81
Long Term Liabilities		
2300 - N/P - Lancaster	1,387,810.22	1,389,965.39
2301 - N/P - TDHCA	334,692.70	335,748.40
2310 - Loan Costs	(35,346.68)	(35,462.42)
Total Long Term Liabilities	1,687,156.24	1,690,251.37
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	6,587,940.05	6,574,638.89
Equity		
Retained Earnings	(1,179,447.28)	(1,179,447.28)
Current Net Income	(224,458.24)	(193,089.58)
Total Equity	(1,403,905.52)	(1,372,536.86)
Total Liabilities & Equity	5,184,034.53	5,202,102.03

Park Ridge Apartments Budget Comparison

September 30, 2023

107 - Park Ridge Apartments
Llano, Texas

	107--Park Ridge Apartments										
	Year Ending	Month Ending 09/30/2023				Month Ending	Year to Date 09/30/2023				Year To Date
	12/31/2023	09/30/2023		09/30/2023	09/30/2023	09/30/2023		09/30/2023		09/30/2023	
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	
Income											
Rental Income											
3000 - Scheduled Rent	568,092.00	50,069.00	47,341.00	2,728.00	5.76 %		440,419.00	426,069.00	14,350.00	3.36 %	
Total Rental Income	568,092.00	50,069.00	47,341.00	2,728.00	5.76 %		440,419.00	426,069.00	14,350.00	3.36 %	
Vacancy, Losses & Concessions											
3010 - Loss to Lease	(36,421.00)	(3,078.00)	(3,035.00)	(43.00)	(1.41) %		(29,566.00)	(27,315.00)	(2,251.00)	(8.24) %	
3015 - Vacancy Loss	(13,056.00)	(4,151.00)	(1,088.00)	(3,063.00)	(281.52) %	Increased vacancies from previous months caused high vacancy loss. Increased move-ins for September will decrease vacancy loss.	(42,802.00)	(9,792.00)	(33,010.00)	(337.11) %	
3030 - Rental Concessions: Tenant	(220.00)	0.00	(18.00)	18.00	100.00 %		(50.00)	(162.00)	112.00	69.13 %	
3035 - Rental Concessions: Employee	(11,400.00)	(750.00)	(950.00)	200.00	21.05 %	Employee rent concession-full unit concession.	(6,750.00)	(8,550.00)	1,800.00	21.05 %	
3050 - Bad Debt	(15,000.00)	(528.50)	(1,250.00)	721.50	57.72 %	Move out debt written off and sent to collections.	(8,845.45)	(11,250.00)	2,404.55	21.37 %	
Total Vacancy, Losses & Concessions	(76,097.00)	(8,507.50)	(6,341.00)	(2,166.50)	(34.16) %		(88,013.45)	(57,069.00)	(30,944.45)	(54.22) %	
Net Rental Income	491,995.00	41,561.50	41,000.00	561.50	1.36 %		352,405.55	369,000.00	(16,594.45)	(4.49) %	
Tenant Fees											
3200 - Late Fees	3,840.00	340.00	320.00	20.00	6.25 %		2,935.00	2,880.00	55.00	1.90 %	
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	25.00	4.00	21.00	525.00 %		25.00	36.00	(11.00)	(30.55) %	
3210 - Maintenance Fees	675.00	0.00	56.00	(56.00)	(100.00) %		303.25	504.00	(200.75)	(39.83) %	
3215 - Court Fees - Tenant	350.00	0.00	29.00	(29.00)	(100.00) %		30.00	261.00	(231.00)	(88.50) %	
3220 - Reletting Fees	2,500.00	637.50	208.00	429.50	206.49 %	1 resident moved outside of their lease contract.	5,109.30	1,872.00	3,237.30	172.93 %	
3225 - Move-out Charges	6,800.00	222.00	567.00	(345.00)	(60.84) %	Move-out charges for a recently vacated unit.	7,068.89	5,103.00	1,965.89	38.52 %	
3235 - Screening Fees	785.00	47.28	65.00	(17.72)	(27.26) %		736.12	585.00	151.12	25.83 %	
Total Tenant Fees	15,000.00	1,271.78	1,249.00	22.78	1.82 %		16,251.12	11,241.00	5,010.12	44.57 %	
Other Income											
3300 - Laundry income	150.00	0.00	13.00	(13.00)	(100.00) %		319.00	117.00	202.00	172.64 %	
3315 - Interest income	250.00	258.24	21.00	237.24	1,129.71 %		849.60	189.00	660.60	349.52 %	
3325 - Other Income	425.00	0.00	35.00	(35.00)	(100.00) %		95.37	315.00	(219.63)	(69.72) %	
Total Other Income	825.00	258.24	69.00	189.24	274.26 %		1,263.97	621.00	642.97	103.53 %	
Total Income	507,820.00	43,091.52	42,318.00	773.52	1.82 %		369,920.64	380,862.00	(10,941.36)	(2.87) %	
Expenses											
Payroll & Related											
4000 - Salaries - Manager	38,228.00	3,136.00	3,186.00	50.00	1.56 %		25,885.14	28,674.00	2,788.86	9.72 %	

Park Ridge Apartments Budget Comparison

September 30, 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 09/30/2023		Month Ending 09/30/2023		09/30/2023		Year to Date 09/30/2023		09/30/2023	
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note	
4015 - Salaries - Maintenance	41,215.00	3,139.08	3,435.00	295.92	8.61 %		31,103.92	30,915.00	(188.92)	(0.61) %		
4020 - Health Insurance	13,474.00	1,198.12	1,123.00	(75.12)	(6.68) %		10,184.02	10,107.00	(77.02)	(0.76) %		
4021 - Dental Insurance	903.00	0.00	75.00	75.00	100.00 %		0.00	675.00	675.00	100.00 %		
4022 - Vision Insurance	214.00	17.88	18.00	0.12	0.66 %		151.98	162.00	10.02	6.18 %		
4025 - Retirement - Safe Harbor	2,428.00	194.93	202.00	7.07	3.50 %		818.33	1,818.00	999.67	54.98 %		
4026 - Retirement - Matching	1,619.00	67.18	135.00	67.82	50.23 %		1,495.47	1,215.00	(280.47)	(23.08) %		
4027 - Life Insurance	578.00	4.68	48.00	43.32	90.25 %		39.78	432.00	392.22	90.79 %		
4028 - Disability Insurance	0.00	49.86	0.00	(49.86)	(100.00) %		410.96	0.00	(410.96)	(100.00) %		
4030 - Payroll Taxes	6,273.00	554.47	523.00	(31.47)	(6.01) %		5,068.56	4,707.00	(361.56)	(7.68) %		
4032 - Worker's Compensation Insurance	715.00	0.00	60.00	60.00	100.00 %		485.77	540.00	54.23	10.04 %		
4040 - Overtime	1,501.00	222.85	125.00	(97.85)	(78.28) %		1,293.02	1,125.00	(168.02)	(14.93) %		
4045 - Bonuses	3,000.00	0.00	250.00	250.00	100.00 %	Paid quarterly and next round is not due until October.	1,459.52	2,250.00	790.48	35.13 %		
4061 - Employee Recruiting/Screening	0.00	107.44	0.00	(107.44)	(100.00) %	Ad for new hire.	581.78	0.00	(581.78)	(100.00) %		
Total Payroll & Related	110,148.00	8,692.49	9,180.00	487.51	5.31 %		78,978.25	82,620.00	3,641.75	4.40 %		
Administrative Expenses												
4035 - Uniforms	3,100.00	280.60	258.00	(22.60)	(8.75) %		2,463.45	2,322.00	(141.45)	(6.09) %		
4100 - Management Fees	23,850.00	2,183.46	1,988.00	(195.46)	(9.83) %		18,219.51	17,892.00	(327.51)	(1.83) %		
4101 - Compliance Fee - THF	9,600.00	800.00	800.00	0.00	0.00 %		7,200.00	7,200.00	0.00	0.00 %		
4102 - Office Equipment & Furniture	350.00	0.00	29.00	29.00	100.00 %		379.90	261.00	(118.90)	(45.55) %		
4103 - Paper	115.00	0.00	10.00	10.00	100.00 %		99.57	90.00	(9.57)	(10.63) %		
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	72.00	52.95	73.54 %		
4106 - Office Supplies	1,500.00	0.00	125.00	125.00	100.00 %		325.79	1,125.00	799.21	71.04 %		
4108 - IT Contract	2,244.00	187.00	187.00	0.00	0.00 %		1,683.00	1,683.00	0.00	0.00 %		
4109 - IT Hardware	250.00	0.00	21.00	21.00	100.00 %		280.01	189.00	(91.01)	(48.15) %		
4110 - IT Software	4,713.00	382.19	393.00	10.81	2.75 %		3,871.57	3,537.00	(334.57)	(9.45) %		
4111 - Telephone & Fax	7,130.00	430.08	594.00	163.92	27.59 %	Actual charges for September. Answering service was also budgeted here and now has its own gl code.	3,720.65	5,346.00	1,625.35	30.40 %		
4112 - Internet	970.00	92.97	81.00	(11.97)	(14.77) %		831.91	729.00	(102.91)	(14.11) %		
4115 - Staff Training	1,500.00	0.00	125.00	125.00	100.00 %		601.91	1,125.00	523.09	46.49 %		
4116 - Membership Dues	250.00	0.00	21.00	21.00	100.00 %		0.00	189.00	189.00	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	57.20	120.00	62.80	52.33 %		1,036.32	1,080.00	43.68	4.04 %		
4120 - Bank Fees	255.00	0.00	21.00	21.00	100.00 %		30.00	189.00	159.00	84.12 %		
4121 - Eviction	350.00	0.00	29.00	29.00	100.00 %		(981.74)	261.00	1,242.74	476.14 %		
4122 - Resident Screening Services	840.00	145.04	70.00	(75.04)	(107.20) %		725.20	630.00	(95.20)	(15.11) %		
4125 - Audit Fees	7,500.00	0.00	625.00	625.00	100.00 %		10,975.00	5,625.00	(5,350.00)	(95.11) %		
4126 - Legal Fees	8,640.00	720.00	720.00	0.00	0.00 %		6,480.00	6,480.00	0.00	0.00 %		
4127 - Tax Prep Fees	1,500.00	0.00	125.00	125.00	100.00 %		1,500.00	1,125.00	(375.00)	(33.33) %		
4129 - Fuel	50.00	0.00	4.00	4.00	100.00 %		57.92	36.00	(21.92)	(60.88) %		
4134 - Contract Costs - Admin	0.00	52.50	0.00	(52.50)	(100.00) %		552.50	0.00	(552.50)	(100.00) %		
4138 - Answering Service	0.00	140.00	0.00	(140.00)	(100.00) %	Actual monthly charge for answering service	1,400.00	0.00	(1,400.00)	(100.00) %	1-2023 Monthly answering service was budgeted in telephone for the	

Park Ridge Apartments Budget Comparison

September 30, 2023

107 - Park Ridge Apartments
Llano, Texas

	107--Park Ridge Apartments										
	Year Ending	Month Ending 09/30/2023				Month Ending	Year to Date 09/30/2023				Year To Date
	12/31/2023	Actual	Budget	Variance	09/30/2023	09/30/2023	Actual	Budget	Variance	09/30/2023	
	Budget				%	Budget variance note			%	Budget variance note	
4250 - Resident Services Fee - THF	3,200.00	266.67	267.00	0.33	0.12 %		2,400.03	2,403.00	2.97	0.12 %	
4258 - Resident Services - Supplies	750.00	33.62	63.00	29.38	46.63 %		52.45	567.00	514.55	90.74 %	
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	5,771.33	6,684.00	912.67	13.65 %		64,501.54	60,156.00	(4,345.54)	(7.22) %	
Marketing Expenses											
4200 - Signage	600.00	0.00	50.00	50.00	100.00 %		452.92	450.00	(2.92)	(0.64) %	
4201 - Printed Material	675.00	0.00	56.00	56.00	100.00 %		239.86	504.00	264.14	52.40 %	
4202 - Internet Advertising	735.00	54.00	61.00	7.00	11.47 %		486.00	549.00	63.00	11.47 %	
4203 - Flags/Poles	275.00	0.00	23.00	23.00	100.00 %		1,298.97	207.00	(1,091.97)	(527.52) %	
Total Marketing Expenses	2,285.00	54.00	190.00	136.00	71.57 %		2,477.75	1,710.00	(767.75)	(44.89) %	
Utilities											
4300 - Utilities - Electric Vacancies	1,500.00	457.63	125.00	(332.63)	(266.10) %	Increased vacancy from previous months caused higher than average electric in vacant units. Increased move-ins in September will alleviate these costs.	4,184.14	1,125.00	(3,059.14)	(271.92) %	
4301 - Utilities - Electric - Office/Other	6,850.00	679.41	600.00	(79.41)	(13.23) %		5,462.26	5,450.00	(12.26)	(0.22) %	
4311 - Utilities - Water - Other	16,600.00	2,846.79	1,500.00	(1,346.79)	(89.78) %	Higher than average temperatures increased watering efforts in irrigation to keep the grass from deteriorating. Expenses should decrease in the following months.	10,914.35	12,000.00	1,085.65	9.04 %	
4315 - Utilities - Water	46,500.00	4,394.97	4,500.00	105.03	2.33 %		39,122.18	35,500.00	(3,622.18)	(10.20) %	
4325 - Utilities - Sewer	60,000.00	5,527.25	5,000.00	(527.25)	(10.54) %	Increased water usage results in increased sewer expenses.	47,799.63	45,000.00	(2,799.63)	(6.22) %	
4340 - Utilities - Trash	9,600.00	809.94	800.00	(9.94)	(1.24) %		7,135.29	7,200.00	64.71	0.89 %	
Total Utilities	141,050.00	14,715.99	12,525.00	(2,190.99)	(17.49) %		114,617.85	106,275.00	(8,342.85)	(7.85) %	
Operating & Maintenance Expenses											
4450 - Make-Ready - Hardware	100.00	0.00	8.00	8.00	100.00 %		55.49	72.00	16.51	22.93 %	
4451 - Make-Ready - A/C	100.00	0.00	8.00	8.00	100.00 %		0.00	72.00	72.00	100.00 %	
4452 - Make-Ready - Appliances	450.00	0.00	38.00	38.00	100.00 %		351.34	342.00	(9.34)	(2.73) %	
4453 - Make-Ready - Electrical	0.00	0.00	0.00	0.00	0.00 %		58.40	0.00	(58.40)	(100.00) %	
4454 - Make-Ready - Plumbing	100.00	0.00	8.00	8.00	100.00 %		321.05	72.00	(249.05)	(345.90) %	
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 %	We are installing plank flooring instead of carpet.	3,057.66	1,710.00	(1,347.66)	(78.81) %	
4457 - Make-Ready - Vinyl	0.00	5,548.97	0.00	(5,548.97)	(100.00) %	Replaced 2 units from carpet to vinyl	10,330.23	0.00	(10,330.23)	(100.00) %	

Park Ridge Apartments Budget Comparison

September 30, 2023

107 - Park Ridge Apartments
Llano, Texas

	107--Park Ridge Apartments										
	Year Ending					Month Ending					Year To Date
	12/31/2023	Month Ending 09/30/2023				Month Ending 09/30/2023	Year to Date 09/30/2023				09/30/2023
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
4458 - Make-Ready - Painting	270.00	0.00	23.00	23.00	100.00 %	flooring.	231.58	207.00	(24.58)	(11.87) %	
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	72.00	72.00	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	358.02	83.00	(275.02)	(331.34) %	Increased vacancies resulted in increased usage of make-ready window treatments.	1,665.30	747.00	(918.30)	(122.93) %	
4465 - Make Ready - Doors/Locks/Keys	500.00	0.00	42.00	42.00	100.00 %		312.20	378.00	65.80	17.40 %	
Total Operating & Maintenance Expenses	4,895.00	5,906.99	408.00	(5,498.99)	(1,347.79) %		22,065.55	3,672.00	(18,393.55)	(500.91) %	
Maintenance & Repairs											
4400 - Materials - Hardware	420.00	11.69	35.00	23.31	66.60 %		98.53	315.00	216.47	68.72 %	
4401 - Materials - A/C	4,965.00	465.41	414.00	(51.41)	(12.41) %		6,016.63	3,726.00	(2,290.63)	(61.47) %	
4402 - Materials - Appliances	8,050.00	347.00	671.00	324.00	48.28 %	New microwave purchased for unit 1303.	8,284.77	6,039.00	(2,245.77)	(37.18) %	
4403 - Materials - Electrical	320.00	0.00	27.00	27.00	100.00 %		148.94	243.00	94.06	38.70 %	
4404 - Materials - Plumbing	12,000.00	452.93	1,000.00	547.07	54.70 %	Various plumbing supplies purchased including collapsible shower barriers, toilet seats, and showerheads.	4,863.16	9,000.00	4,136.84	45.96 %	
4405 - Materials - Pool	3,700.00	0.00	308.00	308.00	100.00 %		1,698.44	2,772.00	1,073.56	38.72 %	
4406 - Materials - Flooring	260.00	0.00	22.00	22.00	100.00 %		18.10	198.00	179.90	90.85 %	
4407 - Materials - Paint	50.00	0.00	4.00	4.00	100.00 %		313.66	36.00	(277.66)	(771.27) %	
4408 - Materials - Janitorial	3,300.00	0.00	275.00	275.00	100.00 %		614.11	2,475.00	1,860.89	75.18 %	
4409 - Materials - Landscaping & Irrigation	810.00	10.25	68.00	57.75	84.92 %		1,936.41	612.00	(1,324.41)	(216.40) %	
4410 - Materials - Smoke Alarms	460.00	338.52	38.00	(300.52)	(790.84) %	Ongoing purchase of 10-year battery smoke detectors	1,437.73	342.00	(1,095.73)	(320.38) %	
4411 - Materials - Drywall Repair	30.00	0.00	3.00	3.00	100.00 %		66.15	27.00	(39.15)	(145.00) %	
4412 - Materials - Screens	80.00	0.00	7.00	7.00	100.00 %		56.51	63.00	6.49	10.30 %	
4413 - Materials - Doors/Locks/Keys	4,360.00	34.53	363.00	328.47	90.48 %	Purchased door knob with locks for unit 903.	1,378.94	3,267.00	1,888.06	57.79 %	
4414 - Materials - Light Bulbs/Fixtures	2,370.00	0.00	198.00	198.00	100.00 %		2,001.37	1,782.00	(219.37)	(12.31) %	
4415 - Materials - Exterior Lights	120.00	0.00	10.00	10.00	100.00 %		44.19	90.00	45.81	50.90 %	
4416 - Materials - Other	1,290.00	24.25	108.00	83.75	77.54 %		987.71	972.00	(15.71)	(1.61) %	
4417 - Small Tools	1,545.00	9.23	129.00	119.77	92.84 %	Putty knife for filling holes in vacant units.	1,287.82	1,161.00	(126.82)	(10.92) %	
Total Maintenance & Repairs	44,130.00	1,693.81	3,680.00	1,986.19	53.97 %		31,253.17	33,120.00	1,866.83	5.63 %	
Contract Costs											
4500 - Contract Costs - Pest Control	3,110.00	153.72	259.00	105.28	40.64 %	Monthly pest control service.	3,042.68	2,331.00	(711.68)	(30.53) %	
4501 - Contract Costs - Landscaping	25,000.00	0.00	2,083.00	2,083.00	100.00 %		19,100.32	18,747.00	(353.32)	(1.88) %	
4502 - Contract Costs - Irrigation	510.00	0.00	43.00	43.00	100.00 %		0.00	387.00	387.00	100.00 %	
4504 - Contract Costs - A/C Repair	2,300.00	8,503.12	192.00	(8,311.12)	(4,328.70) %	Coil replacement	10,680.12	1,728.00	(8,952.12)	(518.06) %	

Park Ridge Apartments
Budget Comparison
September 30, 2023
107 - Park Ridge Apartments
Llano, Texas

	107--Park Ridge Apartments										
	Year Ending	Month Ending 09/30/2023				Month Ending	Year to Date 09/30/2023				
	12/31/2023	Actual	Budget	Variance	09/30/2023	Budget	Actual	Budget	Variance	09/30/2023	
	Budget				%	Budget variance note				Budget variance note	
4505 - Contract Costs - A/C Replacement	9,340.00	0.00	778.00	778.00	100.00 %	for units 1403, 1404 and 603 plus the resident services cabana room.	0.00	7,002.00	7,002.00	100.00 %	
4506 - Contract Costs - Plumbing	850.00	0.00	71.00	71.00	100.00 %		175.00	639.00	464.00	72.61 %	
4508 - Contract Costs - Carpet Cleaning	1,000.00	475.00	83.00	(392.00)	(472.28) %	Carpet cleaning for unit 1204, a vacated unit. -Needs to be moved to make ready carpet cleaning.	475.00	747.00	272.00	36.41 %	
4509 - Contract Costs - Carpet Replacement	1,210.00	0.00	101.00	101.00	100.00 %	Carpet is being replaced with plank flooring.	1,078.83	909.00	(169.83)	(18.68) %	
4514 - Contract Costs - Pool	220.00	0.00	18.00	18.00	100.00 %		0.00	162.00	162.00	100.00 %	
4516 - Contract Costs - Custodian	4,172.00	330.00	348.00	18.00	5.17 %		3,022.50	3,132.00	109.50	3.49 %	
4520 - Contract Costs - Fire Extinguishers	500.00	0.00	42.00	42.00	100.00 %		635.00	378.00	(257.00)	(67.98) %	
4522 - Contract Costs - Glass	1,264.00	627.76	105.00	(522.76)	(497.86) %	Replaced broken glass in unit 1601.	2,043.68	945.00	(1,098.68)	(116.26) %	
4524 - Contract Costs - Other	500.00	0.00	42.00	42.00	100.00 %		1,633.49	378.00	(1,255.49)	(332.14) %	
Total Contract Costs	49,976.00	10,089.60	4,165.00	(5,924.60)	(142.24) %		41,886.62	37,485.00	(4,401.62)	(11.74) %	
Taxes & Insurance											
4600 - Property Insurance	58,000.00	3,541.12	4,833.00	1,291.88	26.73 %		31,869.76	43,497.00	11,627.24	26.73 %	5-2023 Property Liability insurance over what was budgeted.
Total Taxes & Insurance	58,000.00	3,541.12	4,833.00	1,291.88	26.73 %		31,869.76	43,497.00	11,627.24	26.73 %	
Total Operating Expenses	490,679.00	50,465.33	41,665.00	(8,800.33)	(21.12) %		387,650.49	368,535.00	(19,115.49)	(5.18) %	
Net Operating Income (Loss)	17,141.00	(7,373.81)	653.00	(8,026.81)	(1,229.22) %		(17,729.85)	12,327.00	(30,056.85)	(243.82) %	
Non-Operating Income											
3321 - Grant Revenue	141,146.00	0.00	11,762.00	(11,762.00)	(100.00) %		0.00	105,858.00	(105,858.00)	(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	112,500.00	(112,500.00)	(100.00) %	
Total Non-Operating Income	291,146.00	0.00	24,262.00	(24,262.00)	(100.00) %		0.00	218,358.00	(218,358.00)	(100.00) %	
Non-Operating Expenses											
Capital Expenditures											
4735 - Capital Expenditures	150,000.00	0.00	12,500.00	12,500.00	100.00 %		84,828.36	112,500.00	27,671.64	24.59 %	
Total Capital Expenditures	150,000.00	0.00	12,500.00	12,500.00	100.00 %		84,828.36	112,500.00	27,671.64	24.59 %	
Depreciation & Amortization											
4710 - Depreciation	208,200.00	17,319.95	17,350.00	30.05	0.17 %		155,916.00	156,150.00	234.00	0.14 %	
4715 - Amortization	6,800.00	563.47	567.00	3.53	0.62 %		5,071.23	5,103.00	31.77	0.62 %	
Total Depreciation & Amortization	215,000.00	17,883.42	17,917.00	33.58	0.18 %		160,987.23	161,253.00	265.77	0.16 %	
Debt Services											
4700 - Interest - Lancaster	76,530.00	5,826.27	6,378.00	551.73	8.65 %		52,720.73	57,402.00	4,681.27	8.15 %	

Park Ridge Apartments Budget Comparison

September 30, 2023

107 - Park Ridge Apartments
Llano, Texas

	107--Park Ridge Apartments					Month Ending 09/30/2023 Budget variance note	Year to Date 09/30/2023				Year To Date 09/30/2023 Budget variance note
	Year Ending 12/31/2023	Month Ending 09/30/2023			Month Ending 09/30/2023		Actual	Budget	Variance	%	
	Budget	Actual	Budget	Variance	%						
4701 - Interest - TDHCA	3,940.00	285.16	328.00	42.84	13.06 %	2,552.07	2,952.00	399.93	13.54 %		
4725 - Loan Costs	1,400.00	0.00	117.00	117.00	100.00 %	0.00	1,053.00	1,053.00	100.00 %		
Total Debt Services	81,870.00	6,111.43	6,823.00	711.57	10.42 %	55,272.80	61,407.00	6,134.20	9.98 %		
Other Non-Operating Expenses											
4800 - TDHCA Compliance	2,440.00	0.00	203.00	203.00	100.00 %	2,440.00	1,827.00	(613.00)	(33.55) %		
4801 - TDHCA Asset Management Fee	3,200.00	0.00	267.00	267.00	100.00 %	3,200.00	2,403.00	(797.00)	(33.16) %		
4826 - Inspections	1,000.00	0.00	83.00	83.00	100.00 %	0.00	747.00	747.00	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)	4,977.00	99,337.00	1,995.92 %		
Total Non-Operating Expenses	453,510.00	23,994.85	37,793.00	13,798.15	36.50 %	206,728.39	340,137.00	133,408.61	39.22 %		
Net Income (Loss)	(145,223.00)	(31,368.66)	(12,878.00)	(18,490.66)	(143.58) %	(224,458.24)	(109,452.00)	(115,006.24)	(105.07) %		

THF San Gabriel Holdings Comparative Balance Sheet

September 30, 2023

	Current Month 09/30/2023	Prior Month 08/31/2023
Assets		
Current Assets		
Cash		
1000 - Cash - Operating SSBT 0247	49,217.23	34,367.59
1015 - Cash - Tenant Sec Dep SSBT 2865	31,172.35	30,869.81
Total Cash	80,389.58	65,237.40
Accounts Receivable		
1200 - A/R - Tenant	1,994.44	1,734.00
Total Accounts Receivable	1,994.44	1,734.00
Deposits & Escrows		
1102 - Lender Held Replacement Reserves	318,664.44	316,282.74
1105 - Lender Held Insurance Escrow	40,349.76	36,986.31
1115 - Cash - Special Reserves SSBT 2873	468,225.02	468,994.47
1120 - Mortgage Insurance Reserves	9,587.30	8,584.56
1136 - Lender Held Repair Reserves	22,655.76	22,655.76
Total Deposits & Escrows	859,482.28	853,503.84
Other Current Assets		
1410 - Prepaid Insurance	(166.92)	(166.92)
1411 - Prepaid MIP	12,032.75	12,032.75
Total Other Current Assets	11,865.83	11,865.83
Total Current Assets	953,732.13	932,341.07
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	(170,886.06)	(151,898.72)
Total Depreciation & Amortization	(170,886.06)	(151,898.72)
Total Fixed Assets	2,571,981.91	2,590,969.25
Other Assets		
1500 - Prepaid Land Leases	371,565.56	371,919.10
1510 - Other Depreciable/Amortizable assets	(2,496.87)	(2,219.44)
Total Other Assets	369,068.69	369,699.66
Total Assets	3,894,782.73	3,893,009.98

THF San Gabriel Holdings Comparative Balance Sheet September 30, 2023

	Current Month 09/30/2023	Prior Month 08/31/2023
Liabilities & Equity		
Liabilities		
Current Liabilities		
2000 - A/P – Trade	12,332.85	11,440.04
2001 - A/P – THFHMC	9,991.78	10,717.91
2580 - A/P - Chase 6695	803.86	1,114.68
Total Current Liabilities	23,128.49	23,272.63
Other Current Liabilities		
2100 - Prepaid Rent	37,369.33	30,810.33
2200 - Tenant Security Deposits	29,850.00	29,550.00
2201 - Security Deposits in Transit	(10.00)	(10.00)
Total Other Current Liabilities	67,209.33	60,350.33
Long Term Liabilities		
2300 - Mortgage #1	4,777,640.29	4,782,135.71
2310 - Loan Costs	(233,840.91)	(234,008.97)
Total Long Term Liabilities	4,543,799.38	4,548,126.74
Total Liabilities	4,634,137.20	4,631,749.70
Equity		
2910 - GP Capital	970,432.66	970,432.66
2911 - ILP Capital	2,810.70	0.00
Retained Earnings	(1,512,721.10)	(1,512,721.10)
Current Net Income	(199,876.73)	(196,451.28)
Total Equity	(739,354.47)	(738,739.72)
Total Liabilities & Equity	3,894,782.73	3,893,009.98

THF San Gabriel Holdings
Budget Comparison
September 30, 2023
177 - THF San Gabriel Holdings
Liberty Hill, Texas

	177--THF San Gabriel Holdings										
	Year Ending	Month Ending 09/30/2023				Month Ending	Year to Date 09/30/2023				
	12/31/2023	09/30/2023		09/30/2023	09/30/2023	09/30/2023		09/30/2023		09/30/2023	
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
Income											
Rental Income											
3000 - Scheduled Rent	1,073,556.00	95,625.00	89,463.00	6,162.00	6.88 %		818,753.00	805,167.00	13,586.00	1.68 %	5-2023 Vacancies 6-2023 Going up \$50 at re-certification 9-2023 Charging more at renewal
Total Rental Income	1,073,556.00	95,625.00	89,463.00	6,162.00	6.88 %		818,753.00	805,167.00	13,586.00	1.68 %	
Vacancy, Losses & Concessions											
3010 - Loss to Lease	(89,309.39)	(14,686.00)	(7,442.00)	(7,244.00)	(97.33) %	Increasing rents \$50.00 at renewal.	(114,253.40)	(66,978.00)	(47,275.40)	(70.58) %	5-2023 Increasing by \$50 at recertification 6-2023 Vacancies since 11//22 have been filled, with more upcoming 7-2023 Raising rent \$50 when signing lease 9-2023 Rent increase at recertification
3015 - Vacancy Loss	(62,455.00)	(8,176.00)	(5,205.00)	(2,971.00)	(57.07) %	6 units are vacant.	(44,464.00)	(46,845.00)	2,381.00	5.08 %	6-2023 . 7-2023 1 MI 8/11/20223
3030 - Rental Concessions: Tenant	(1,000.00)	(200.00)	(83.00)	(117.00)	(140.96) %	Pool Maintenance/ Cleaning Daily	(1,253.00)	(747.00)	(506.00)	(67.73) %	5-2023 1107-Plants for flowerbed 7-2023 Pool Maintenance 9-2023 Pool Maintenance/ Daily Cleaning
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 9-2023 ?
3050 - Bad Debt	(7,500.00)	537.44	(625.00)	1,162.44	185.99 %	Bad debt payment collected on a former resident household.	(6,537.57)	(5,625.00)	(912.57)	(16.22) %	5-2023 . 6-2023 Bad Debt/Security Deposits 6-2023 . 7-2023 Bad Debt
Total Vacancy, Losses & Concessions	(160,264.39)	(22,524.56)	(13,355.00)	(9,169.56)	(68.66) %		(166,752.97)	(120,195.00)	(46,557.97)	(38.73) %	
Net Rental Income	913,291.61	73,100.44	76,108.00	(3,007.56)	(3.95) %		652,000.03	684,972.00	(32,971.97)	(4.81) %	
Tenant Fees											
3200 - Late Fees	4,800.00	80.00	400.00	(320.00)	(80.00) %	Tenants paying on time	3,055.00	3,600.00	(545.00)	(15.13) %	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	36.00	39.00	108.33 %	5-2023 No NSF 6-2023 1 NSF since 4/2023
3210 - Maintenance Fees	100.00	0.00	8.00	(8.00)	(100.00) %		1,044.00	72.00	972.00	1,350.00 %	6-2023 Had maintenance issues when there was no main-

THF San Gabriel Holdings
Budget Comparison
September 30, 2023
177 - THF San Gabriel Holdings
Liberty Hill, Texas

	177--THF San Gabriel Holdings										
	Year Ending	Month Ending 09/30/2023				Month Ending	Year to Date				
	12/31/2023	Month Ending 09/30/2023		Month Ending 09/30/2023	09/30/2023	Year to Date 09/30/2023					
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
3215 - Court Fees - Tenant	1,290.00	0.00	108.00	(108.00)	(100.00) %		23.45	972.00	(948.55)	(97.58) %	tenance person 7-2023 OARA 5-2023 No Court Costs 6-2023 . 7-2023 No court cases 8-2023 Have had no court cases 5-2023 . 6-2023 . 7-2023 Bad move outs
3220 - Reletting Fees	1,875.00	0.00	156.00	(156.00)	(100.00) %		4,758.30	1,404.00	3,354.30	238.91 %	5-2023 . 7-2023 1 MO to complete
3225 - Move-out Charges	5,100.00	0.00	425.00	(425.00)	(100.00) %		1,321.00	3,825.00	(2,504.00)	(65.46) %	5-2023 OneSite Fees 6-2023 .
3235 - Screening Fees	525.00	65.39	44.00	21.39	48.61 %		516.96	396.00	120.96	30.54 %	5-2023 Vendor Revenue 6-2023 In- come
3245 - Cable Income	0.00	0.00	0.00	0.00	0.00 %		1,933.42	0.00	1,933.42	100.00 %	
Total Tenant Fees	13,740.00	145.39	1,145.00	(999.61)	(87.30) %		12,746.04	10,305.00	2,441.04	23.68 %	
Other Income											
3300 - Laundry income	325.00	377.75	27.00	350.75	1,299.07 %	Laundry machine coin taken to bank.	626.05	243.00	383.05	157.63 %	6-2023 Most have washers/dryers 7-2023 Need to check washers/dry- ers
3310 - Vendor Revenue Sharing	0.00	0.00	0.00	0.00	0.00 %		940.13	0.00	940.13	100.00 %	
3315 - Interest income	275.00	206.13	23.00	183.13	796.21 %		1,291.28	207.00	1,084.28	523.80 %	5-2023 Security Deposits & Special Reserves 6-2023 .
3325 - Other Income	0.00	437.44	0.00	437.44	100.00 %	Vendor revenue sharing.	437.44	0.00	437.44	100.00 %	
Total Other Income	600.00	1,021.32	50.00	971.32	1,942.64 %		3,294.90	450.00	2,844.90	632.20 %	
Total Income	927,631.61	74,267.15	77,303.00	(3,035.85)	(3.92) %		668,040.97	695,727.00	(27,686.03)	(3.97) %	
Expenses											
Payroll & Related											
4000 - Salaries - Manager	46,516.86	3,488.07	3,876.41	388.34	10.01 %		31,146.00	34,887.69	3,741.69	10.72 %	6-2023 .
4015 - Salaries - Maintenance	45,237.12	4,507.70	3,769.76	(737.94)	(19.57) %		34,681.35	33,927.84	(753.51)	(2.22) %	7-2023 Call Outs
4020 - Health Insurance	14,080.41	1,246.06	1,173.37	(72.69)	(6.19) %		7,313.98	10,560.33	3,246.35	30.74 %	6-2023 .
4021 - Dental Insurance	944.01	0.00	78.67	78.67	100.00 %		0.00	708.03	708.03	100.00 %	
4022 - Vision Insurance	223.96	18.60	18.66	0.06	0.32 %		109.15	167.94	58.79	35.00 %	
4025 - Retirement - Safe Harbor	2,696.88	246.73	224.74	(21.99)	(9.78) %		1,049.95	2,022.66	972.71	48.09 %	
4026 - Retirement - Matching	1,797.92	94.25	149.83	55.58	37.09 %		1,009.56	1,348.47	338.91	25.13 %	6-2023 .
4027 - Life Insurance	661.51	4.86	55.13	50.27	91.18 %		28.57	496.17	467.60	94.24 %	6-2023 .
4028 - Disability Insurance	0.00	54.02	0.00	(54.02)	(100.00) %		317.95	0.00	(317.95)	(100.00) %	6-2023 . 7-2023 Manager Started 4/2023
4030 - Payroll Taxes	6,966.94	629.15	580.58	(48.57)	(8.36) %		5,515.98	5,225.22	(290.76)	(5.56) %	6-2023 .
4032 - Worker's Compensation Insurance	825.29	0.00	68.78	68.78	100.00 %		561.24	619.02	57.78	9.33 %	5-2023 . 6-2023 .
4040 - Overtime	1,536.46	228.30	128.04	(100.26)	(78.30) %	After hours call outs for emergencies.	3,478.08	1,152.36	(2,325.72)	(201.82) %	5-2023 Call Outs/ New Mgmt. 6-2023 New Mgr. 7-2023

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	Year Ending					Month Ending					Year To Date
	12/31/2023	Month Ending 09/30/2023			Month Ending 09/30/2023	Year to Date 09/30/2023			09/30/2023		
Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note	
4045 - Bonuses	3,000.00	0.00	250.00	250.00	100.00 %	Paid quarterly and next round is due in October.	1,726.43	2,250.00	523.57	23.26 %	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	10,517.74	10,373.97	(143.77)	(1.38) %		88,357.59	93,365.73	5,008.14	5.36 %	
Administrative Expenses											
4035 - Uniforms	3,375.00	156.60	281.00	124.40	44.27 %	Uniforms for main-tenance	1,577.37	2,529.00	951.63	37.62 %	6-2023 .
4100 - Management Fees	39,200.00	4,821.57	3,267.00	(1,554.57)	(47.58) %		40,979.41	29,403.00	(11,576.41)	(39.37) %	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 %		8,550.00	8,550.00	0.00	0.00 %	6-2023 .
4102 - Office Equipment & Furniture	350.00	0.00	29.00	29.00	100.00 %		182.94	261.00	78.06	29.90 %	5-2023 Bathroom Cabinet 6-2023
4103 - Paper	0.00	0.00	0.00	0.00	0.00 %		44.24	0.00	(44.24)	(100.00) %	Need New chairs 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	162.00	130.61	80.62 %	5-2023 Under Bud- get
4106 - Office Supplies	1,162.00	221.85	97.00	(124.85)	(128.71) %	Office supplies/key tags/copy paper/ notary supplies	797.32	873.00	75.68	8.66 %	5-2023 Under Bud- get
4108 - IT Contract	2,244.00	187.00	187.00	0.00	0.00 %		1,683.00	1,683.00	0.00	0.00 %	
4109 - IT Hardware	250.00	0.00	21.00	21.00	100.00 %		416.00	189.00	(227.00)	(120.10) %	5-2023 Router/Bat- tery 7-2023 SGC Battery/Switch 8-2023 Router/Bat- tery
4110 - IT Software	5,526.19	483.83	461.00	(22.83)	(4.95) %		4,879.08	4,149.00	(730.08)	(17.59) %	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 %	Ring Central/Veri- zon/Spectrum. Property was pay- ing for CRC phones. Budgeted answering service here as well and it	3,745.58	7,461.00	3,715.42	49.79 %	5-2023 Under Bud- get

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	12/31/2023	Month Ending 09/30/2023			09/30/2023	09/30/2023			Year to Date 09/30/2023		09/30/2023
	Budget	Actual	Budget	Variance	%	Budget	Actual	Budget	Variance	%	Budget variance note
4112 - Internet	2,100.00	169.98	175.00	5.02	2.86 %		1,456.89	1,575.00	118.11	7.49 %	5-2023 Under Budget
4113 - Television	816.00	24.99	68.00	43.01	63.25 %		184.91	612.00	427.09	69.78 %	5-2023 .
4114 - Misc Admin Expense	0.00	36.47	0.00	(36.47)	(100.00) %		534.78	0.00	(534.78)	(100.00) %	5-2023 Indeed Listing 6-2023 Employee Breakfast 7-2023 Manager/Maintenance Lunch 8-2023 Staff Meals
4115 - Staff Training	1,500.00	0.00	125.00	125.00	100.00 %		601.91	1,125.00	523.09	46.49 %	5-2023 .
4117 - Vehicle Maintenance & Repairs	0.00	0.00	0.00	0.00	0.00 %		29.40	0.00	(29.40)	(100.00) %	5-2023 Paint Sprayer to Share 7-2023 Paint Sprayer 8-2023 Shared Paint Sprayer
4119 - Travel	1,438.00	41.92	120.00	78.08	65.06 %		1,617.42	1,080.00	(537.42)	(49.76) %	5-2023 . 6-2023 Conference 7-2023 Jason travel to other properties 8-2023 To/From Conference/Jason-other properties
4120 - Bank Fees	254.64	0.00	21.00	21.00	100.00 %		11.72	189.00	177.28	93.79 %	5-2023 .
4121 - Eviction	650.00	0.00	54.00	54.00	100.00 %		0.00	486.00	486.00	100.00 %	5-2023 . 6-2023 No Evictions
4122 - Resident Screening Services	380.00	117.76	32.00	(85.76)	(268.00) %		718.69	288.00	(430.69)	(149.54) %	5-2023 OneSite Fees 7-2023 One-Site Screening
4124 - Consulting Fees	0.00	0.00	0.00	0.00	0.00 %		393.75	0.00	(393.75)	(100.00) %	5-2023 HUD Consulting 7-2023 HUD Reports 8-2023 HUD Consulting
4125 - Audit Fees	7,500.00	0.00	625.00	625.00	100.00 %		0.00	5,625.00	5,625.00	100.00 %	
4126 - Legal Fees	10,260.00	855.00	855.00	0.00	0.00 %		7,695.00	7,695.00	0.00	0.00 %	
4127 - Tax Prep Fees	1,500.00	0.00	125.00	125.00	100.00 %		0.00	1,125.00	1,125.00	100.00 %	
4129 - Fuel	0.00	54.75	0.00	(54.75)	(100.00) %		311.31	0.00	(311.31)	(100.00) %	5-2023 * Matias 6-2023 Gas to/from conference 7-2023 Matias Fuel 8-2023 WEX Fuel
4132 - Employee Gifts	500.00	0.00	42.00	42.00	100.00 %		304.56	378.00	73.44	19.42 %	
4134 - Contract Costs - Admin	500.00	15.00	42.00	27.00	64.28 %		545.00	378.00	(167.00)	(44.17) %	5-2023 . 6-2023 HUD Model Consultation 7-2023 Compliance File Review 8-2023 HUD Model Consultation
4138 - Answering Service	0.00	170.00	0.00	(170.00)	(100.00) %	PTA monthly answering service	1,700.00	0.00	(1,700.00)	(100.00) %	1-2023 Phone Answering service was budgeted in telephone ytd

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	12/31/2023	Month Ending 09/30/2023			Month Ending 09/30/2023	09/30/2023	Year to Date 09/30/2023			09/30/2023	
Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note	
4250 - Resident Services Fee - THF	3,800.04	316.67	317.00	0.33	0.10 %		2,850.03	2,853.00	2.97	0.10 %	5-2023 z 7-2023 Answering Service Fees 8-2023 Answering Service
4258 - Resident Services - Supplies	500.00	0.00	42.00	42.00	100.00 %		77.35	378.00	300.65	79.53 %	7-2023 Supplies For Resident Services
Total Administrative Expenses	105,371.87	9,016.77	8,783.00	(233.77)	(2.66) %		82,178.02	79,047.00	(3,131.02)	(3.96) %	
Marketing Expenses											
4200 - Signage	1,000.00	0.00	83.00	83.00	100.00 %		0.00	747.00	747.00	100.00 %	
4201 - Printed Material	685.00	119.68	57.00	(62.68)	(109.96) %		486.74	513.00	26.26	5.11 %	5-2023 Business Cards
4202 - Internet Advertising	670.00	74.00	56.00	(18.00)	(32.14) %		506.00	504.00	(2.00)	(0.39) %	
4203 - Flags/Poles	375.00	0.00	31.00	31.00	100.00 %		79.25	279.00	199.75	71.59 %	
4204 - Advertising - Other	500.00	0.00	42.00	42.00	100.00 %		104.57	378.00	273.43	72.33 %	
Total Marketing Expenses	3,230.00	193.68	269.00	75.32	28.00 %		1,176.56	2,421.00	1,244.44	51.40 %	
Utilities											
4300 - Utilities - Electric Vacancies	1,500.00	321.50	125.00	(196.50)	(157.20) %	Higher than expected vacancy resulting in higher than expected vacant electric.	2,236.68	1,125.00	(1,111.68)	(98.81) %	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	693.50	450.00	(243.50)	(54.11) %	Office and building electric.	5,194.14	4,370.00	(824.14)	(18.85) %	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	63.00	63.00	100.00 %	
4315 - Utilities - Water	63,800.00	6,442.91	6,200.00	(242.91)	(3.91) %		51,469.36	48,400.00	(3,069.36)	(6.34) %	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 %		27,117.63	27,450.00	332.37	1.21 %	
4340 - Utilities - Trash	6,600.00	505.74	550.00	44.26	8.04 %		4,728.42	4,950.00	221.58	4.47 %	
4341 - Utilities - Other	360.00	1.02	30.00	28.98	96.60 %		8.38	270.00	261.62	96.89 %	
Total Utilities	114,614.00	10,977.74	10,412.00	(565.74)	(5.43) %		90,754.61	86,628.00	(4,126.61)	(4.76) %	
Operating & Maintenance Expenses											
4450 - Make-Ready - Hardware	100.00	0.00	8.00	8.00	100.00 %		0.00	72.00	72.00	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	747.00	(3,850.54)	(515.46) %	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	747.00	747.00	100.00 %	
4454 - Make-Ready - Plumbing	190.00	0.00	16.00	16.00	100.00 %		0.00	144.00	144.00	100.00 %	

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	Year Ending	Month Ending 09/30/2023				Month Ending	Year to Date 09/30/2023				Year To Date
	12/31/2023	Actual	Budget	Variance	09/30/2023	09/30/2023	Actual	Budget	Variance	09/30/2023	
	Budget				%	Budget variance note			%	Budget variance note	
4456 - Make-Ready - Carpet	3,234.00	0.00	270.00	270.00	100.00 %		5,051.09	2,430.00	(2,621.09)	(107.86) %	5-2023 12 yr old properrty/carpet needs replacing 6-2023 Move outs that had lived here nearly 12 years 7-2023 Carpet Cleaning 8-2023 New Carpet 504
4458 - Make-Ready - Painting	627.00	0.00	52.00	52.00	100.00 %		210.48	468.00	257.52	55.02 %	
4459 - Make- Ready - Cleaning	1,840.00	0.00	153.00	153.00	100.00 %		1,162.27	1,377.00	214.73	15.59 %	5-2023 . 7-2023 Cleaning 308
4460 - Make-Ready - Other	170.00	0.00	14.00	14.00	100.00 %		0.00	126.00	126.00	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 8-2023 Haul off Large Items 308
4464 - Make Ready - Window Treatments	788.00	0.00	66.00	66.00	100.00 %		362.30	594.00	231.70	39.00 %	8-2023 New Mini-Blinds
4465 - Make Ready - Doors/Locks/Keys	190.00	0.00	16.00	16.00	100.00 %		2,361.90	144.00	(2,217.90)	(1,540.20) %	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
Total Operating & Maintenance Expenses	9,139.00	0.00	761.00	761.00	100.00 %		15,021.58	6,849.00	(8,172.58)	(119.32) %	
Maintenance & Repairs											
4400 - Materials - Hardware	180.00	13.62	15.00	1.38	9.20 %		347.69	135.00	(212.69)	(157.54) %	5-2023 205/Charged back to tenant 7-2023 Grab Bar 102 8-2023 Materials
4401 - Materials - A/C	3,793.00	580.00	316.00	(264.00)	(83.54) %	a/c motors	3,465.76	2,844.00	(621.76)	(21.86) %	5-2023 12 years old/starting to wear out 7-2023 Air Filters 8-2023 AC Supplies
4402 - Materials - Appliances	6,690.00	1,736.81	558.00	(1,178.81)	(211.25) %	Refrigerator for 205 & 408, occupied; Garbage Disposals	8,133.88	5,022.00	(3,111.88)	(61.96) %	5-2023 . 7-2023 Range 904/Dishwasher 203
4403 - Materials - Electrical	389.00	0.00	32.00	32.00	100.00 %		106.75	288.00	181.25	62.93 %	
4404 - Materials - Plumbing	4,496.00	307.87	375.00	67.13	17.90 %		4,077.19	3,375.00	(702.19)	(20.80) %	5-2023 Updating Faucet 7-2023 Garbage Disposal 306
4405 - Materials - Pool	1,782.00	359.98	149.00	(210.98)	(141.59) %	Power Tabs/ Powder Granulars	2,199.48	1,341.00	(858.48)	(64.01) %	5-2023 New Vacuum/ 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	54.00	38.51	71.31 %	

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	12/31/2023	09/30/2023				09/30/2023	09/30/2023				
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
4408 - Materials - Janitorial	267.00	0.00	22.00	22.00	100.00 %		373.02	198.00	(175.02)	(88.39) %	5-2023 . 7-2023 Cleaning Supplies
4409 - Materials - Landscaping & Irrigation	159.00	0.00	13.00	13.00	100.00 %		150.57	117.00	(33.57)	(28.69) %	7-2023 Flowers for pots in front of office
4410 - Materials - Smoke Alarms	255.00	0.00	21.00	21.00	100.00 %		466.87	189.00	(277.87)	(147.02) %	8-2023 Cleaning Supplies
4411 - Materials - Drywall Repair	22.00	21.64	2.00	(19.64)	(982.00) %		44.95	18.00	(26.95)	(149.72) %	7-2023 Flowers for pots in front of office
4413 - Materials - Doors/Locks/Keys	590.00	0.00	49.00	49.00	100.00 %		1,843.97	441.00	(1,402.97)	(318.13) %	5-2023 Replacement Of Battery Smoke Alarms
4414 - Materials - Light Bulbs/Fixtures	600.00	0.00	50.00	50.00	100.00 %		1,071.48	450.00	(621.48)	(138.10) %	7-2023 608 Smoke Alarms 8-2023 Stock
4415 - Materials - Exterior Lights	200.00	94.57	17.00	(77.57)	(456.29) %		94.57	153.00	58.43	38.18 %	5-2023 . 7-2023 Hex nuts/Screws
4416 - Materials - Other	362.00	0.00	30.00	30.00	100.00 %		823.40	270.00	(553.40)	(204.96) %	8-2023 Drywall Supplies
4417 - Small Tools	249.00	0.00	21.00	21.00	100.00 %		2,223.43	189.00	(2,034.43)	(1,076.41) %	5-2023 205 Door Replacement
4418 - Fire Extinguishers	0.00	0.00	0.00	0.00	0.00 %		2,606.23	0.00	(2,606.23)	(100.00) %	7-2023 Key Sets
4419 - Equipment	0.00	0.00	0.00	0.00	0.00 %		325.99	0.00	(325.99)	(100.00) %	8-2023 Changing to Smart Locks as needed
Total Maintenance & Repairs	20,100.00	3,114.49	1,676.00	(1,438.49)	(85.82) %		28,370.72	15,084.00	(13,286.72)	(88.08) %	5-2023 . 7-2023 LED Bulb 8-2023 Switching to LED Lights
Contract Costs											
4500 - Contract Costs - Pest Control	4,831.00	235.00	403.00	168.00	41.68 %	Monthly Pest Control	2,115.00	3,627.00	1,512.00	41.68 %	
4501 - Contract Costs - Landscaping	30,324.00	2,120.53	2,527.00	406.47	16.08 %	Landscaping	19,346.01	22,743.00	3,396.99	14.93 %	
4502 - Contract Costs - Irrigation	1,642.00	0.00	137.00	137.00	100.00 %		716.26	1,233.00	516.74	41.90 %	5-2023 . 8-2023 Sprinkler Repairs
4504 - Contract Costs - A/C Repair	25,005.00	0.00	2,084.00	2,084.00	100.00 %		7,684.50	18,756.00	11,071.50	59.02 %	7-2023 705 New

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	12/31/2023	Actual	Budget	Variance	09/30/2023	09/30/2023	Actual	Budget	Variance	09/30/2023	
	Budget				%	Budget variance note			%	Budget variance note	
4505 - Contract Costs - A/C Replacement	20,439.00	0.00	1,703.00	1,703.00	100.00 %		0.00	15,327.00	15,327.00	100.00 %	AC
4506 - Contract Costs - Plumbing	4,133.00	598.41	344.00	(254.41)	(73.95) %	Plumbing for #605	1,351.29	3,096.00	1,744.71	56.35 %	7-2023 103 Tub 8-2023 Service calls 103 & 1004 8-2023 Appliance Service Call (205)
4507 - Contract Costs - Electrical	0.00	0.00	0.00	0.00	0.00 %		102.84	0.00	(102.84)	(100.00) %	8-2023 Appliance Service Call (205)
4508 - Contract Costs - Carpet Cleaning	380.00	0.00	32.00	32.00	100.00 %		0.00	288.00	288.00	100.00 %	
4509 - Contract Costs - Carpet Replacement	1,300.00	0.00	108.00	108.00	100.00 %		995.47	972.00	(23.47)	(2.41) %	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	4,788.00	4,073.52	85.07 %	8-2023 New Pump/ Fencing
4515 - Contract Costs - Flooring	0.00	498.43	0.00	(498.43)	(100.00) %	Flooring for #705	498.43	0.00	(498.43)	(100.00) %	
4516 - Contract Costs - Custodian	1,620.00	0.00	135.00	135.00	100.00 %		850.00	1,215.00	365.00	30.04 %	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	2,052.00	(1,781.24)	(86.80) %	5-2023 Fire Alarm Inspection 7-2023 Quarterly Fire Mon- itoring 8-2023 Fire Alarm Inspection
4520 - Contract Costs - Fire Extinguishers	310.00	0.00	26.00	26.00	100.00 %		0.00	234.00	234.00	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 Ser- vice 808 Fridge
4524 - Contract Costs - Other	1,000.00	345.00	83.00	(262.00)	(315.66) %	Debris removal/ haul off furniture/ junk	825.42	747.00	(78.42)	(10.49) %	7-2023 Haul off Ap- pliances
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-Gut- ter Cleaning
Total Contract Costs	100,095.00	3,797.37	8,342.00	4,544.63	54.47 %		50,065.97	75,078.00	25,012.03	33.31 %	
Taxes & Insurance											
4600 - Property Insurance	80,500.00	0.00	6,708.00	6,708.00	100.00 %		27,518.99	60,372.00	32,853.01	54.41 %	
Total Taxes & Insurance	80,500.00	0.00	6,708.00	6,708.00	100.00 %		27,518.99	60,372.00	32,853.01	54.41 %	
Other Operating Expenses											
4252 - Seasonal Parties	0.00	112.79	0.00	(112.79)	(100.00) %	*Should be Resi- dential Services #4251 - credit card charges - cannot simply be reclassified	159.39	0.00	(159.39)	(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	112.79	0.00	(112.79)	(100.00) %		199.17	0.00	(199.17)	(100.00) %	
Total Operating Expenses	557,537.23	37,730.58	47,324.97	9,594.39	20.27 %		383,643.21	418,844.73	35,201.52	8.40 %	

THF San Gabriel Holdings Budget Comparison

September 30, 2023

177 - THF San Gabriel Holdings
Liberty Hill, Texas

	177--THF San Gabriel Holdings										
	Year Ending	Month Ending 09/30/2023				Month Ending	Year to Date				
	12/31/2023	09/30/2023				09/30/2023	09/30/2023				
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
Net Operating Income (Loss)	370,094.38	36,536.57	29,978.03	6,558.54	21.87 %		284,397.76	276,882.27	7,515.49	2.71 %	
Non-Operating Income											
3321 - Grant Revenue	150,700.00	0.00	12,558.00	(12,558.00)	(100.00) %		0.00	113,022.00	(113,022.00)	(100.00) %	5-2023 ?
3400 - CAPEX funding from Replacement Reserves	154,250.00	0.00	0.00	0.00	0.00 %		0.00	154,250.00	(154,250.00)	(100.00) %	
Total Non-Operating Income	304,950.00	0.00	12,558.00	(12,558.00)	(100.00) %		0.00	267,272.00	(267,272.00)	(100.00) %	
Non-Operating Expenses											
Capital Expenditures											
4735 - Capital Expenditures	154,250.00	0.00	12,854.00	12,854.00	100.00 %		31,521.31	115,686.00	84,164.69	72.75 %	
Total Capital Expenditures	154,250.00	0.00	12,854.00	12,854.00	100.00 %		31,521.31	115,686.00	84,164.69	72.75 %	
Depreciation & Amortization											
4710 - Depreciation	227,848.00	18,987.34	18,987.00	(0.34)	0.00 %		170,886.06	170,883.00	(3.06)	0.00 %	7-2023 .
4715 - Amortization	9,588.29	799.03	799.00	(0.03)	0.00 %		7,191.27	7,191.00	(0.27)	0.00 %	
Total Depreciation & Amortization	237,436.29	19,786.37	19,786.00	(0.37)	0.00 %		178,077.33	178,074.00	(3.33)	0.00 %	
Debt Services											
4700 - Mortgage Interest #1	213,438.26	19,367.65	19,367.65	0.00	0.00 %		155,444.85	155,444.85	0.00	0.00 %	
4720 - Mortgage Insurance	11,030.03	0.00	1,002.73	1,002.73	100.00 %		0.00	8,021.84	8,021.84	100.00 %	
4725 - Loan Costs	1,000.00	0.00	83.00	83.00	100.00 %		0.00	747.00	747.00	100.00 %	
Total Debt Services	225,468.29	19,367.65	20,453.38	1,085.73	5.30 %		155,444.85	164,213.69	8,768.84	5.33 %	
Other Non-Operating Expenses											
4729 - Special Reserve Disbursements	2,000.00	808.00	167.00	(641.00)	(383.83) %	Assist a resident with funds to pay rent.	12,591.00	1,503.00	(11,088.00)	(737.72) %	5-2023 Resident Rent 7-2023 208 Rent
4800 - TDHCA Compliance	0.00	0.00	0.00	0.00	0.00 %		2,840.00	0.00	(2,840.00)	(100.00) %	5-2023 . 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	1,872.00	1,872.00	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	808.00	375.00	(433.00)	(115.46) %		119,231.00	3,375.00	(115,856.00)	(3,432.77) %	
Total Non-Operating Expenses	621,654.58	39,962.02	53,468.38	13,506.36	25.26 %		484,274.49	461,348.69	(22,925.80)	(4.96) %	
Net Income (Loss)	53,389.80	(3,425.45)	(10,932.35)	7,506.90	68.66 %		(199,876.73)	82,805.58	(282,682.31)	(341.38) %	

Chandler Place Apartments Comparative Balance Sheet September 30, 2023

	Current Month 09/30/2023	Prior Month 08/31/2023
Assets		
Current Assets		
Cash		
1000 - Cash - Operating SSBT 2608	5,195.16	3,854.86
1015 - Cash - Tenant Sec Dep SSBT 2616	19,645.00	19,795.00
Total Cash	24,840.16	23,649.86
Accounts Receivable		
1200 - A/R - Tenant	1,527.20	1,111.00
Total Accounts Receivable	1,527.20	1,111.00
Deposits & Escrows		
1102 - Lender Held Replacement Reserves	167,311.08	166,221.65
1103 - Lender Held Guaranty Reserve	7,745.01	6,884.45
1105 - Lender Held Insurance Escrow	28,479.29	26,225.19
Total Deposits & Escrows	203,535.38	199,331.29
Other Current Assets		
1410 - Prepaid Insurance	(713.24)	1,413.26
1411 - Prepaid MIP	6,010.62	6,010.62
Total Other Current Assets	5,297.38	7,423.88
Total Current Assets	235,200.12	231,516.03
Fixed Assets		
1605 - Land Improvements	8,407.67	8,407.67
1610 - Building	4,448,585.94	4,448,585.94
1630 - Furniture & Fixtures	40,000.00	40,000.00
Total Fixed Assets	4,496,993.61	4,496,993.61
Depreciation & Amortization		
1700 - Accumulated Depreciation	(1,057,145.54)	(1,047,830.94)
Total Depreciation & Amortization	(1,057,145.54)	(1,047,830.94)
Total Fixed Assets	3,439,848.07	3,449,162.67
Other Assets		
1500 - Prepaid Land Leases	135,482.61	135,609.71
1503 - Deferred THFHMC Fees	16,864.02	16,864.02
Total Other Assets	152,346.63	152,473.73
Total Assets	3,827,394.82	3,833,152.43

Chandler Place Apartments Comparative Balance Sheet September 30, 2023

	Current Month 09/30/2023	Prior Month 08/31/2023
Liabilities & Equity		
Liabilities		
Current Liabilities		
2000 - A/P – Trade	13,561.79	13,251.53
2001 - A/P – THFHMC	168,021.97	162,553.08
2067 - A/P - Texas Housing Foundation	45,243.00	45,243.00
2113 - Escheatment	197.20	197.20
2507 - A/P - Chase 9745	0.00	113.92
2510 - A/P - Chase 9535	0.00	15.01
2554 - A/P - Chase 0726	72.55	130.78
2564 - A/P - Chase 4069	384.65	384.65
2568 - A/P - Elan 6612	0.00	103.57
2569 - A/P - Elan 6620	294.37	312.49
Total Current Liabilities	227,775.53	222,305.23
Other Current Liabilities		
2100 - Prepaid Rent	2,903.30	3,207.30
2200 - Tenant Security Deposits	20,400.00	21,000.00
2201 - Security Deposits in Transit	0.00	450.00
2226 - Accrued Interest	6,729.54	6,729.54
Total Other Current Liabilities	30,032.84	31,386.84
Long Term Liabilities		
2232 - Deferred THFHMC Fees	46,953.94	46,953.94
2300 - N/P - Lancaster	2,038,651.24	2,041,654.52
2301 - N/P - TDHCA	1,591,666.34	1,595,833.01
2310 - Loan Costs	(123,474.24)	(123,795.66)
Total Long Term Liabilities	3,553,797.28	3,560,645.81
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	4,358,450.85	4,361,183.08
Equity		
Retained Earnings	(474,547.71)	(474,547.71)
Current Net Income	(56,508.32)	(53,482.94)
Total Equity	(531,056.03)	(528,030.65)
Total Liabilities & Equity	3,827,394.82	3,833,152.43

Chandler Place Apartments

Budget Comparison

September 30, 2023

116 - Chandler Place Apartments
Blanco, Texas

	116--Chandler Place Apartments										
	Year Ending	Month Ending 09/30/2023				Month Ending	Year to Date 09/30/2023				
	12/31/2023	Actual	Budget	Variance	09/30/2023	09/30/2023	Actual	Budget	Variance	%	
	Budget				%	Budget variance note					Budget variance note
Income											
Rental Income											
3000 - Scheduled Rent	446,976.00	42,921.00	37,248.00	5,673.00	15.23 %	Rent and income limits increased in Q3	417,238.00	335,232.00	82,006.00	24.46 %	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 down and currently getting fixed before it can be rented out.	1,648.00	3,582.00	(1,934.00)	(53.99) %	
Total Rental Income	451,751.00	43,146.00	37,646.00	5,500.00	14.60 %		418,886.00	338,814.00	80,072.00	23.63 %	
Vacancy, Losses & Concessions											
3010 - Loss to Lease	(19,522.00)	(1,168.00)	(1,627.00)	459.00	28.21 %	Raising rents at renewal \$50.00 and charging max rents on all new move ins.	(36,781.55)	(14,643.00)	(22,138.55)	(151.18) %	
3015 - Vacancy Loss	(34,109.00)	(5,957.00)	(2,842.00)	(3,115.00)	(109.60) %	7 vacant units	(72,604.00)	(25,578.00)	(47,026.00)	(183.85) %	
3030 - Rental Concessions: Tenant	(950.00)	929.00	(79.00)	1,008.00	1,275.94 %	Move in special for one month free.	(628.16)	(711.00)	82.84	11.65 %	
3050 - Bad Debt	(1,500.00)	(1,418.65)	(125.00)	(1,293.65)	(1,034.92) %	Move out charges written off sfter 30 days to collection agency.	(6,575.88)	(1,125.00)	(5,450.88)	(484.52) %	
Total Vacancy, Losses & Concessions	(56,081.00)	(7,614.65)	(4,673.00)	(2,941.65)	(62.94) %		(116,589.59)	(42,057.00)	(74,532.59)	(177.21) %	
Net Rental Income	395,670.00	35,531.35	32,973.00	2,558.35	7.75 %		302,296.41	296,757.00	5,539.41	1.86 %	
Tenant Fees											
3200 - Late Fees	3,000.00	225.00	250.00	(25.00)	(10.00) %		1,590.00	2,250.00	(660.00)	(29.33) %	
3205 - NSF Fees	0.00	25.00	0.00	25.00	100.00 %		50.00	0.00	50.00	100.00 %	
3220 - Reletting Fees	2,500.00	1,462.85	208.00	1,254.85	603.29 %	2 resident's broke their lease and moved out early.	3,742.95	1,872.00	1,870.95	99.94 %	
3225 - Move-out Charges	6,800.00	250.00	567.00	(317.00)	(55.90) %	2 units charges for cleaning and damages.	2,169.00	5,103.00	(2,934.00)	(57.49) %	
3235 - Screening Fees	575.00	42.50	48.00	(5.50)	(11.45) %		290.09	432.00	(141.91)	(32.84) %	
Total Tenant Fees	12,875.00	2,005.35	1,073.00	932.35	86.89 %		7,842.04	9,657.00	(1,814.96)	(18.79) %	
Other Income											
3300 - Laundry income	200.00	0.00	17.00	(17.00)	(100.00) %		75.00	153.00	(78.00)	(50.98) %	
3315 - Interest income	168.00	89.43	14.00	75.43	538.78 %		629.92	126.00	503.92	399.93 %	
Total Other Income	368.00	89.43	31.00	58.43	188.48 %		704.92	279.00	425.92	152.65 %	
Total Income	408,913.00	37,626.13	34,077.00	3,549.13	10.41 %		310,843.37	306,693.00	4,150.37	1.35 %	
Expenses											

Chandler Place Apartments

Budget Comparison

September 30, 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 09/30/2023				Month Ending 09/30/2023	Year to Date 09/30/2023				09/30/2023
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
Payroll & Related											
4000 - Salaries - Manager	19,843.66	0.00	1,653.64	1,653.64	100.00 %	No manager	7,868.67	14,882.76	7,014.09	47.12 %	
4005 - Salaries - Assistant Manager	0.00	0.00	0.00	0.00	0.00 %		393.40	0.00	(393.40)	(100.00) %	
4015 - Salaries - Maintenance	20,941.76	1,544.72	1,745.15	200.43	11.48 %		11,974.63	15,706.35	3,731.72	23.75 %	
4020 - Health Insurance	6,323.19	281.54	526.93	245.39	46.56 %		2,502.34	4,742.37	2,240.03	47.23 %	
4021 - Dental Insurance	423.93	0.00	35.33	35.33	100.00 %		0.00	317.97	317.97	100.00 %	
4022 - Vision Insurance	100.58	4.20	8.38	4.18	49.88 %		37.34	75.42	38.08	50.49 %	
4025 - Retirement - Safe Harbor	496.17	52.35	41.35	(11.00)	(26.60) %		168.91	372.15	203.24	54.61 %	
4026 - Retirement - Matching	330.78	2.93	27.57	24.64	89.37 %		398.67	248.13	(150.54)	(60.66) %	
4027 - Life Insurance	294.32	1.12	24.53	23.41	95.43 %		9.89	220.77	210.88	95.52 %	
4028 - Disability Insurance	0.00	12.10	0.00	(12.10)	(100.00) %		108.37	0.00	(108.37)	(100.00) %	
4030 - Payroll Taxes	1,281.78	131.95	106.82	(25.13)	(23.52) %		1,748.43	961.38	(787.05)	(81.86) %	
4032 - Worker's Compensation Insurance	366.85	0.00	30.57	30.57	100.00 %		184.98	275.13	90.15	32.76 %	
4040 - Overtime	441.39	200.65	36.78	(163.87)	(445.54) %	Call outs after hours and on week-end.	1,453.71	331.02	(1,122.69)	(339.16) %	
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	1,503.00	1,497.57	99.63 %	
4061 - Employee Recruiting/Screening	0.00	436.49	0.00	(436.49)	(100.00) %	Fees associated with hiring a new property manager.	3,897.87	0.00	(3,897.87)	(100.00) %	
Total Payroll & Related	52,844.41	2,668.05	4,404.05	1,736.00	39.41 %		30,752.64	39,636.45	8,883.81	22.41 %	
Administrative Expenses											
4035 - Uniforms	817.00	77.37	68.00	(9.37)	(13.77) %		497.25	612.00	114.75	18.75 %	
4100 - Management Fees	23,000.00	1,813.33	1,917.00	103.67	5.40 %		1,813.33	17,253.00	15,439.67	89.48 %	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 %		5,400.00	5,400.00	0.00	0.00 %	
4102 - Office Equipment & Furniture	350.00	0.00	29.00	29.00	100.00 %		109.99	261.00	151.01	57.85 %	
4105 - Postage	12.00	0.00	1.00	1.00	100.00 %		31.09	9.00	(22.09)	(245.44) %	
4106 - Office Supplies	500.00	0.00	42.00	42.00	100.00 %		360.88	378.00	17.12	4.52 %	
4108 - IT Contract	1,008.00	84.00	84.00	0.00	0.00 %		756.00	756.00	0.00	0.00 %	
4109 - IT Hardware	250.00	0.00	21.00	21.00	100.00 %		0.00	189.00	189.00	100.00 %	
4110 - IT Software	3,385.38	291.94	282.00	(9.94)	(3.52) %		2,783.52	2,538.00	(245.52)	(9.67) %	
4111 - Telephone & Fax	0.00	11.30	0.00	(11.30)	(100.00) %		260.08	0.00	(260.08)	(100.00) %	
4112 - Internet	0.00	0.00	0.00	0.00	0.00 %		23.54	0.00	(23.54)	(100.00) %	
4114 - Misc Admin Expense	0.00	0.00	0.00	0.00	0.00 %		17.55	0.00	(17.55)	(100.00) %	
4115 - Staff Training	375.00	0.00	31.00	31.00	100.00 %		230.66	279.00	48.34	17.32 %	
4116 - Membership Dues	180.00	0.00	15.00	15.00	100.00 %		0.00	135.00	135.00	100.00 %	
4117 - Vehicle Maintenance & Repairs	125.00	0.00	10.00	10.00	100.00 %		324.21	90.00	(234.21)	(260.23) %	
4119 - Travel	360.00	145.36	30.00	(115.36)	(384.53) %		1,975.44	270.00	(1,705.44)	(31.64) %	
4120 - Bank Fees	254.64	15.21	21.00	5.79	27.57 %		109.20	189.00	79.80	42.22 %	
4121 - Eviction	250.00	0.00	21.00	21.00	100.00 %		(129.00)	189.00	318.00	168.25 %	
4122 - Resident Screening Services	575.00	271.95	48.00	(223.95)	(466.56) %	Screening for new move ins.	598.29	432.00	(166.29)	(38.49) %	

Chandler Place Apartments

Budget Comparison

September 30, 2023

116 - Chandler Place Apartments
Blanco, Texas

116--Chandler Place Apartments

	116--Chandler Place Apartments										
	Year Ending	Month Ending 09/30/2023				Month Ending	Year to Date				
	12/31/2023	09/30/2023				09/30/2023	09/30/2023				
	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 %		7,500.00	5,625.00	(1,875.00)	(33.33) %	5-2023 YTD numbers are correct 6-2023 One time fee - budgeted over 12 months
4126 - Legal Fees	6,480.00	540.00	540.00	0.00	0.00 %		4,860.00	4,860.00	0.00	0.00 %	
4127 - Tax Prep Fees	1,500.00	0.00	125.00	125.00	100.00 %		1,500.00	1,125.00	(375.00)	(33.33) %	5-2023 YTD numbers are correct
4129 - Fuel	360.00	0.00	30.00	30.00	100.00 %		491.09	270.00	(221.09)	(81.88) %	
4130 - Late Fees	0.00	8.07	0.00	(8.07)	(100.00) %		731.20	0.00	(731.20)	(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	15.00	42.00	27.00	64.28 %		515.00	378.00	(137.00)	(36.24) %	
4137 - Resident Retention	0.00	0.00	0.00	0.00	0.00 %		41.60	0.00	(41.60)	(100.00) %	
4138 - Answering Service	0.00	125.00	0.00	(125.00)	(100.00) %	Monthly answering service charges. Was booked to telephone/fax.	1,250.00	0.00	(1,250.00)	(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 %		1,800.00	1,800.00	0.00	0.00 %	
4258 - Resident Services - Supplies	500.00	3.49	42.00	38.51	91.69 %		3.49	378.00	374.51	99.07 %	
Total Administrative Expenses	57,882.02	4,202.02	4,824.00	621.98	12.89 %		33,878.99	43,416.00	9,537.01	21.96 %	
Marketing Expenses											
4200 - Signage	1,000.00	0.00	83.00	83.00	100.00 %		144.22	747.00	602.78	80.69 %	
4201 - Printed Material	550.00	0.00	46.00	46.00	100.00 %		39.95	414.00	374.05	90.35 %	
4202 - Internet Advertising	686.00	54.00	57.00	3.00	5.26 %		506.00	513.00	7.00	1.36 %	
4203 - Flags/Poles	750.00	0.00	63.00	63.00	100.00 %		0.00	567.00	567.00	100.00 %	
4204 - Advertising - Other	1,000.00	0.00	83.00	83.00	100.00 %		32.48	747.00	714.52	95.65 %	
Total Marketing Expenses	3,986.00	54.00	332.00	278.00	83.73 %		722.65	2,988.00	2,265.35	75.81 %	
Utilities											
4300 - Utilities - Electric Vacancies	3,000.00	383.26	250.00	(133.26)	(53.30) %	Electric in make readies.	3,278.47	2,250.00	(1,028.47)	(45.70) %	
4301 - Utilities - Electric - Office/Other	4,200.00	361.23	350.00	(11.23)	(3.20) %		2,935.34	3,150.00	214.66	6.81 %	
4315 - Utilities - Water	77,100.00	2,787.60	6,200.00	3,412.40	55.03 %	Lower monthly water bill.	39,973.70	56,900.00	16,926.30	29.74 %	
4325 - Utilities - Sewer	42,000.00	2,800.00	3,500.00	700.00	20.00 %	Lower sewer bill.	21,566.09	31,500.00	9,933.91	31.53 %	
4340 - Utilities - Trash	8,400.00	701.18	700.00	(1.18)	(0.16) %		6,310.62	6,300.00	(10.62)	(0.16) %	
Total Utilities	134,700.00	7,033.27	11,000.00	3,966.73	36.06 %		74,064.22	100,100.00	26,035.78	26.00 %	
Operating & Maintenance Expenses											
4450 - Make-Ready - Hardware	100.00	0.00	8.00	8.00	100.00 %		16.67	72.00	55.33	76.84 %	
4452 - Make-Ready - Appliances	390.00	0.00	33.00	33.00	100.00 %		635.56	297.00	(338.56)	(113.99) %	
4453 - Make-Ready - Electrical	220.00	0.00	18.00	18.00	100.00 %		0.00	162.00	162.00	100.00 %	
4454 - Make-Ready - Plumbing	100.00	0.00	8.00	8.00	100.00 %		7.57	72.00	64.43	89.48 %	
4456 - Make-Ready - Carpet	2,564.00	3,138.06	214.00	(2,924.06)	(1,366.38) %	Carpet replacement in multiple make readies for new move ins.	4,212.09	1,926.00	(2,286.09)	(118.69) %	
4457 - Make-Ready - Vinyl	0.00	397.56	0.00	(397.56)	(100.00) %	Vinyl replacement in dining room in one make ready.	397.56	0.00	(397.56)	(100.00) %	
4458 - Make-Ready - Painting	453.00	0.00	38.00	38.00	100.00 %		199.14	342.00	142.86	41.77 %	
4459 - Make- Ready - Cleaning	250.00	0.00	21.00	21.00	100.00 %		5.41	189.00	183.59	97.13 %	

**Chandler Place Apartments
Budget Comparison**

September 30, 2023

116 - Chandler Place Apartments
Blanco, Texas

	116--Chandler Place Apartments										
	Year Ending	Month Ending 09/30/2023				Month Ending	Year to Date 09/30/2023				Year To Date
	12/31/2023					09/30/2023					09/30/2023
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
4460 - Make-Ready - Other	100.00	0.00	8.00	8.00	100.00 %		0.00	72.00	72.00	100.00 %	
4461 - Make-Ready - Drywall Repair	59.00	0.00	5.00	5.00	100.00 %		0.00	45.00	45.00	100.00 %	
4464 - Make Ready - Window Treatments	363.00	0.00	30.00	30.00	100.00 %		440.80	270.00	(170.80)	(63.25) %	
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	3,535.62	383.00	(3,152.62)	(823.13) %		5,920.84	3,447.00	(2,473.84)	(71.76) %	
Maintenance & Repairs											
4400 - Materials - Hardware	310.00	7.34	26.00	18.66	71.76 %		169.68	234.00	64.32	27.48 %	
4401 - Materials - A/C	700.00	0.00	58.00	58.00	100.00 %		625.73	522.00	(103.73)	(19.87) %	
4402 - Materials - Appliances	4,628.00	0.00	386.00	386.00	100.00 %		1,793.28	3,474.00	1,680.72	48.37 %	
4403 - Materials - Electrical	162.00	0.00	14.00	14.00	100.00 %		0.00	126.00	126.00	100.00 %	
4404 - Materials - Plumbing	903.00	0.00	75.00	75.00	100.00 %		397.01	675.00	277.99	41.18 %	
4405 - Materials - Pool	484.00	0.00	40.00	40.00	100.00 %		389.57	360.00	(29.57)	(8.21) %	
4407 - Materials - Paint	110.00	0.00	9.00	9.00	100.00 %		0.00	81.00	81.00	100.00 %	
4408 - Materials - Janitorial	310.00	0.00	26.00	26.00	100.00 %		238.48	234.00	(4.48)	(1.91) %	
4409 - Materials - Landscaping & Irrigation	30.00	0.00	3.00	3.00	100.00 %		64.87	27.00	(37.87)	(140.25) %	
4410 - Materials - Smoke Alarms	190.00	0.00	16.00	16.00	100.00 %		129.56	144.00	14.44	10.02 %	
4411 - Materials - Drywall Repair	10.00	0.00	1.00	1.00	100.00 %		0.00	9.00	9.00	100.00 %	
4413 - Materials - Doors/Locks/Keys	30.00	0.00	3.00	3.00	100.00 %		366.28	27.00	(339.28)	(1,256.59) %	
4414 - Materials - Light Bulbs/Fixtures	830.00	0.00	69.00	69.00	100.00 %		150.17	621.00	470.83	75.81 %	
4415 - Materials - Exterior Lights	0.00	0.00	0.00	0.00	0.00 %		441.32	0.00	(441.32)	(100.00) %	
4416 - Materials - Other	1,320.00	0.00	110.00	110.00	100.00 %		146.80	990.00	843.20	85.17 %	
4417 - Small Tools	20.00	0.00	2.00	2.00	100.00 %		409.98	18.00	(391.98)	(2,177.66) %	
Total Maintenance & Repairs	10,037.00	7.34	838.00	830.66	99.12 %		5,322.73	7,542.00	2,219.27	29.42 %	
Contract Costs											
4500 - Contract Costs - Pest Control	1,570.00	0.00	131.00	131.00	100.00 %		1,702.15	1,179.00	(523.15)	(44.37) %	
4501 - Contract Costs - Landscaping	20,150.00	1,650.00	1,679.00	29.00	1.72 %		15,246.64	15,111.00	(135.64)	(0.89) %	
4502 - Contract Costs - Irrigation	10,000.00	0.00	833.00	833.00	100.00 %		0.00	7,497.00	7,497.00	100.00 %	
4504 - Contract Costs - A/C Repair	6,758.00	0.00	563.00	563.00	100.00 %		0.00	5,067.00	5,067.00	100.00 %	
4505 - Contract Costs - A/C Replacement	20,000.00	0.00	1,666.67	1,666.67	100.00 %		0.00	15,000.03	15,000.03	100.00 %	
4506 - Contract Costs - Plumbing	2,585.00	0.00	215.00	215.00	100.00 %		2,116.20	1,935.00	(181.20)	(9.36) %	
4508 - Contract Costs - Carpet Cleaning	1,001.00	0.00	83.00	83.00	100.00 %		129.03	747.00	617.97	82.72 %	
4509 - Contract Costs - Carpet Replacement	770.00	0.00	64.00	64.00	100.00 %		0.00	576.00	576.00	100.00 %	
4514 - Contract Costs - Pool	0.00	1,744.20	0.00	(1,744.20)	(100.00) %	Pool contractor hired to service pool twice a month. Also had to purchase a new motor.	3,238.45	0.00	(3,238.45)	(100.00) %	
4518 - Contract Costs - Fire Monitoring	2,080.00	1,215.00	173.00	(1,042.00)	(602.31) %	Fire monitoring inspection completed.	1,440.00	1,557.00	117.00	7.51 %	
4522 - Contract Costs - Glass	490.00	0.00	41.00	41.00	100.00 %		1,328.36	369.00	(959.36)	(259.98) %	
4524 - Contract Costs - Other	1,000.00	0.00	83.00	83.00	100.00 %		0.00	747.00	747.00	100.00 %	
Total Contract Costs	66,404.00	4,609.20	5,531.67	922.47	16.67 %		25,200.83	49,785.03	24,584.20	49.38 %	
Taxes & Insurance											
4600 - Property Insurance	26,000.00	2,126.50	2,167.00	40.50	1.86 %		19,138.50	19,503.00	364.50	1.86 %	
Total Taxes & Insurance	26,000.00	2,126.50	2,167.00	40.50	1.86 %		19,138.50	19,503.00	364.50	1.86 %	
Total Operating Expenses	356,452.43	24,236.00	29,479.72	5,243.72	17.78 %		195,001.40	266,417.48	71,416.08	26.80 %	

Chandler Place Apartments Budget Comparison

September 30, 2023

116 - Chandler Place Apartments
Blanco, Texas

	116--Chandler Place Apartments										
	Year Ending	Month Ending 09/30/2023				Month Ending	Year to Date 09/30/2023				Year To Date
	12/31/2023	09/30/2023				09/30/2023	09/30/2023				09/30/2023
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
Net Operating Income (Loss)	52,460.57	13,390.13	4,597.28	8,792.85	191.26 %		115,841.97	40,275.52	75,566.45	187.62 %	
Non-Operating Income											
3400 - CAPEX funding from Replacement Re-serves	49,500.00	0.00	4,125.00	(4,125.00)	(100.00) %		0.00	37,125.00	(37,125.00)	(100.00) %	
Total Non-Operating Income	49,500.00	0.00	4,125.00	(4,125.00)	(100.00) %		0.00	37,125.00	(37,125.00)	(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	18,378.00	279.14	1.51 %	
Total Capital Expenditures	24,500.00	0.00	2,042.00	2,042.00	100.00 %		18,098.86	18,378.00	279.14	1.51 %	
Depreciation & Amortization											
4710 - Depreciation	111,775.00	9,314.60	9,315.00	0.40	0.00 %		83,831.40	83,835.00	3.60	0.00 %	
4715 - Amortization	5,382.00	448.52	449.00	0.48	0.10 %		4,036.68	4,041.00	4.32	0.10 %	
Total Depreciation & Amortization	117,157.00	9,763.12	9,764.00	0.88	0.00 %		87,868.08	87,876.00	7.92	0.00 %	
Debt Services											
4700 - Mortgage Interest #1	82,800.00	6,652.39	6,900.00	247.61	3.58 %		60,220.01	62,100.00	1,879.99	3.02 %	
4720 - Mortgage Insurance	9,448.71	0.00	787.00	787.00	100.00 %		5,163.34	7,083.00	1,919.66	27.10 %	
4725 - Loan Costs	1,000.00	0.00	83.00	83.00	100.00 %		0.00	747.00	747.00	100.00 %	
Total Debt Services	93,248.71	6,652.39	7,770.00	1,117.61	14.38 %		65,383.35	69,930.00	4,546.65	6.50 %	
Other Non-Operating Expenses											
4826 - Inspections	1,000.00	0.00	83.00	83.00	100.00 %		1,000.00	747.00	(253.00)	(33.86) %	
Total Other Non-Operating Expenses	1,000.00	0.00	83.00	83.00	100.00 %		1,000.00	747.00	(253.00)	(33.86) %	
Total Non-Operating Expenses	235,905.71	16,415.51	19,659.00	3,243.49	16.49 %		172,350.29	176,931.00	4,580.71	2.58 %	
Net Income (Loss)	(133,945.14)	(3,025.38)	(10,936.72)	7,911.34	72.33 %		(56,508.32)	(99,530.48)	43,022.16	43.22 %	

Kingsland Trails Apartments Comparative Balance Sheet September 30, 2023

	Current Month 09/30/2023	Prior Month 08/31/2023
Assets		
Current Assets		
Cash		
1000 - Cash - Operating SSBT 0857	106,057.08	156,172.06
1015 - Cash - Tenant Sec Dep SSBT 5245	28,446.50	28,329.16
Total Cash	134,503.58	184,501.22
Accounts Receivable		
1200 - A/R - Tenant	1,014.42	3,793.65
Total Accounts Receivable	1,014.42	3,793.65
Deposits & Escrows		
1102 - Lender Held Replacement Reserves	365,278.29	362,983.91
1105 - Lender Held Insurance Escrow	3,025.04	43,399.62
1107 - Lender Held Repair Escrow	269,180.44	269,180.44
1120 - Mortgage Insurance Reserves	4,360.16	3,934.07
Total Deposits & Escrows	641,843.93	679,498.04
Other Current Assets		
1410 - Prepaid Insurance	44,456.54	3,858.66
Total Other Current Assets	44,456.54	3,858.66
Total Current Assets	821,818.47	871,651.57
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	(1,022,851.03)	(1,015,698.12)
Total Depreciation & Amortization	(1,022,851.03)	(1,015,698.12)
Total Fixed Assets	1,888,440.71	1,895,593.62
Other Assets		
1510 - Other Depreciable/Amortizable assets	19,644.00	19,644.00
1710 - Accumulated Amortization	(19,644.00)	(19,644.00)
Total Other Assets	0.00	0.00
Total Assets	2,710,259.18	2,767,245.19

Kingsland Trails Apartments Comparative Balance Sheet September 30, 2023

	Current Month 09/30/2023	Prior Month 08/31/2023
Liabilities & Equity		
Liabilities		
Current Liabilities		
2000 - A/P – Trade	83,583.86	8,415.39
2001 - A/P – THFHMC	7,519.96	6,781.38
2113 - Escheatment	944.00	944.00
2508 - A/P - Chase 5159	21.05	21.05
2543 - A/P - Elan 8724	0.00	69.77
2554 - A/P - Chase 0726	42.25	42.94
2564 - A/P - Chase 4069	104.93	701.22
2567 - A/P - Chase 2205	26.66	0.00
2584 - A/P - Chase 2392	583.64	638.25
Total Current Liabilities	92,826.35	17,614.00
Other Current Liabilities		
2100 - Prepaid Rent	11,354.52	7,482.60
2200 - Tenant Security Deposits	26,233.00	26,368.00
2201 - Security Deposits in Transit	1,780.00	1,780.00
2226 - Accrued Interest	5,673.76	5,673.76
Total Other Current Liabilities	45,041.28	41,304.36
Long Term Liabilities		
2300 - N/P - Lancaster	1,993,766.26	1,997,152.37
2310 - Loan Costs	(122,687.61)	(123,039.15)
Total Long Term Liabilities	1,871,078.65	1,874,113.22
Other Liabilities		
2221 - Due to Boston Financial	172,046.23	172,046.23
2222 - Due to GP	55,451.20	103,106.00
2225 - Due to Kilday	84,856.55	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	732,853.98	853,434.58
Total Liabilities	2,741,800.26	2,786,466.16
Equity		
2911 - ILP Capital	(94,021.04)	(85,511.64)
Retained Earnings	(113,449.24)	(113,449.24)
Current Net Income	175,929.20	179,739.91
Total Equity	(31,541.08)	(19,220.97)
Total Liabilities & Equity	2,710,259.18	2,767,245.19

Kingsland Trails Apartments

Budget Comparison

September 30, 2023

106 - Kingsland Trails Apartments

Kingsland, Texas

	106--Kingsland Trails Apartments										
	Year Ending	Month Ending 09/30/2023				Month Ending	Year to Date				
	12/31/2023	Month Ending 09/30/2023		Month Ending	09/30/2023	Year to Date 09/30/2023		09/30/2023			
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
Income											
Rental Income											
3000 - Scheduled Rent	732,996.00	77,391.00	61,083.00	16,308.00	26.69 %	TDHCA rent and income limit increases in Q3 have come out.	596,391.00	549,747.00	46,644.00	8.48 %	
Total Rental Income	732,996.00	77,391.00	61,083.00	16,308.00	26.69 %		596,391.00	549,747.00	46,644.00	8.48 %	
Vacancy, Losses & Concessions											
3010 - Loss to Lease	(58,531.00)	(17,203.00)	(4,878.00)	(12,325.00)	(252.66) %	Rents are being increased \$50 this year at lease renewal and all new move ins are being charged max rents.	(80,237.00)	(43,902.00)	(36,335.00)	(82.76) %	
3015 - Vacancy Loss	(8,065.00)	(6,449.00)	(672.00)	(5,777.00)	(859.67) %	6 vacant units	(24,931.00)	(6,048.00)	(18,883.00)	(312.21) %	
3030 - Rental Concessions: Tenant	(750.00)	(200.00)	(63.00)	(137.00)	(217.46) %	tenant care of opening and locking pool after hours and weekends	(968.00)	(567.00)	(401.00)	(70.72) %	
3050 - Bad Debt	(17,070.00)	(935.30)	(1,423.00)	487.70	34.27 %	1 household moved out with move out charges written off and sent to collections.	(26,291.84)	(12,807.00)	(13,484.84)	(105.29) %	
Total Vacancy, Losses & Concessions	(84,416.00)	(24,787.30)	(7,036.00)	(17,751.30)	(252.29) %		(132,427.84)	(63,324.00)	(69,103.84)	(109.12) %	
Net Rental Income	648,580.00	52,603.70	54,047.00	(1,443.30)	(2.67) %		463,963.16	486,423.00	(22,459.84)	(4.61) %	
Tenant Fees											
3200 - Late Fees	4,800.00	975.00	400.00	575.00	143.75 %	resident's not paying rent on time and having to pay late fees.	5,040.00	3,600.00	1,440.00	40.00 %	
3201 - Tenant - Utility Charges	50.00	0.00	4.00	(4.00)	(100.00) %		0.00	36.00	(36.00)	(100.00) %	
3205 - NSF Fees	180.00	0.00	15.00	(15.00)	(100.00) %		25.00	135.00	(110.00)	(81.48) %	
3206 - Pet Fees	200.00	0.00	17.00	(17.00)	(100.00) %		0.00	153.00	(153.00)	(100.00) %	
3210 - Maintenance Fees	500.00	100.00	42.00	58.00	138.09 %		1,082.42	378.00	704.42	186.35 %	
3215 - Court Fees - Tenant	750.00	0.00	63.00	(63.00)	(100.00) %		313.00	567.00	(254.00)	(44.79) %	
3220 - Reletting Fees	2,500.00	0.00	208.00	(208.00)	(100.00) %		5,824.20	1,872.00	3,952.20	211.12 %	
3225 - Move-out Charges	6,800.00	1,521.00	567.00	954.00	168.25 %	1-unit damages and cleaning charges at move out.	13,927.61	5,103.00	8,824.61	172.92 %	
3235 - Screening Fees	1,280.00	47.26	107.00	(59.74)	(55.83) %		263.38	963.00	(699.62)	(72.65) %	
Total Tenant Fees	17,060.00	2,643.26	1,423.00	1,220.26	85.75 %		26,475.61	12,807.00	13,668.61	106.72 %	
Other Income											
3300 - Laundry income	100.00	0.00	8.00	(8.00)	(100.00) %		49.81	72.00	(22.19)	(30.81) %	
3305 - Vending income	100.00	0.00	8.00	(8.00)	(100.00) %		0.00	72.00	(72.00)	(100.00) %	
3315 - Interest income	100.00	238.72	8.00	230.72	2,884.00 %	Lument Capital Interest on Replacement Reserves	1,516.07	72.00	1,444.07	2,005.65 %	
Total Other Income	300.00	238.72	24.00	214.72	894.66 %		1,565.88	216.00	1,349.88	624.94 %	

Kingsland Trails Apartments

Budget Comparison

September 30, 2023

106 - Kingsland Trails Apartments

Kingsland, Texas

	106--Kingsland Trails Apartments										
	Year Ending					Month Ending					Year To Date
	12/31/2023	Month Ending 09/30/2023			Month Ending	09/30/2023	Year to Date 09/30/2023				09/30/2023
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
Total Income	665,940.00	55,485.68	55,494.00	(8.32)	(0.01) %		492,004.65	499,446.00	(7,441.35)	(1.48) %	
Expenses											
Payroll & Related											
4000 - Salaries - Manager	22,846.00	3,168.20	1,904.00	(1,264.20)	(66.39) %	No Assistant Manager any longer and PM is being paid higher since position is no longer needed.	18,406.14	17,136.00	(1,270.14)	(7.41) %	7-2023
4005 - Salaries - Assistant Manager	16,848.00	0.00	1,404.00	1,404.00	100.00 %	Has now a full time PM instead of a part time PM and part time APM.	6,138.80	12,636.00	6,497.20	51.41 %	
4015 - Salaries - Maintenance	46,778.00	3,753.54	3,898.00	144.46	3.70 %		35,188.61	35,082.00	(106.61)	(0.30) %	
4020 - Health Insurance	14,080.00	946.51	1,173.00	226.49	19.30 %	Has been under budget consistently for the year.	8,846.13	10,557.00	1,710.87	16.20 %	
4021 - Dental Insurance	944.00	0.00	79.00	79.00	100.00 %		0.00	711.00	711.00	100.00 %	
4022 - Vision Insurance	224.00	14.11	19.00	4.89	25.73 %		131.76	171.00	39.24	22.94 %	
4025 - Retirement - Safe Harbor	1,265.00	160.98	105.00	(55.98)	(53.31) %		528.85	945.00	416.15	44.03 %	
4026 - Retirement - Matching	843.00	37.46	70.00	32.54	46.48 %		1,379.74	630.00	(749.74)	(119.00) %	
4027 - Life Insurance	627.00	3.67	52.00	48.33	92.94 %		34.29	468.00	433.71	92.67 %	
4028 - Disability Insurance	0.00	41.38	0.00	(41.38)	(100.00) %		367.61	0.00	(367.61)	(100.00) %	
4030 - Payroll Taxes	3,267.00	546.49	272.00	(274.49)	(100.91) %	budgeting oversight.	4,992.00	2,448.00	(2,544.00)	(103.92) %	5-2023 Payroll taxes are significantly higher than budget YTD. Possible budgeting oversight.
4032 - Worker's Compensation Insurance	778.00	0.00	65.00	65.00	100.00 %		500.92	585.00	84.08	14.37 %	
4040 - Overtime	896.00	244.73	75.00	(169.73)	(226.30) %	Call outs for emergencies after hours and on weekends.	2,543.23	675.00	(1,868.23)	(276.77) %	
4045 - Bonuses	4,500.00	0.00	375.00	375.00	100.00 %	Paid quarterly and next round is not due until October.	1,284.58	3,375.00	2,090.42	61.93 %	
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	8,917.07	9,491.00	573.93	6.04 %		80,756.32	85,419.00	4,662.68	5.45 %	
Administrative Expenses											
4035 - Uniforms	2,223.00	207.11	185.00	(22.11)	(11.95) %		1,947.79	1,665.00	(282.79)	(16.98) %	
4100 - Management Fees	29,320.00	3,082.41	2,443.00	(639.41)	(26.17) %		27,254.64	21,987.00	(5,267.64)	(23.95) %	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	261.00	(666.53)	(255.37) %	
4103 - Paper	0.00	0.00	0.00	0.00	0.00 %		257.24	0.00	(257.24)	(100.00) %	
4104 - Toner	672.00	0.00	56.00	56.00	100.00 %		164.99	504.00	339.01	67.26 %	
4105 - Postage	110.00	9.69	9.00	(0.69)	(7.66) %		33.69	81.00	47.31	58.40 %	

Kingsland Trails Apartments

Budget Comparison

September 30, 2023

106 - Kingsland Trails Apartments

Kingsland, Texas

106--Kingsland Trails Apartments

	106--Kingsland Trails Apartments										
	Year Ending	Month Ending				Month Ending	Year To Date				
	12/31/2023	09/30/2023				09/30/2023	09/30/2023				
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
4106 - Office Supplies	2,825.00	11.10	235.00	223.90	95.27 %	New clock sign for front door.	911.03	2,115.00	1,203.97	56.92 %	
4108 - IT Contract	2,244.00	187.00	187.00	0.00	0.00 %		1,683.00	1,683.00	0.00	0.00 %	
4109 - IT Hardware	250.00	0.00	21.00	21.00	100.00 %		0.00	189.00	189.00	100.00 %	
4110 - IT Software	5,526.00	449.88	461.00	11.12	2.41 %		3,998.81	4,149.00	150.19	3.61 %	
4111 - Telephone & Fax	2,912.00	76.62	243.00	166.38	68.46 %	Ring Central and Verizon. Answering service was budgeted here but now has its own gl code.	1,496.90	2,187.00	690.10	31.55 %	
4112 - Internet	1,500.00	99.95	125.00	25.05	20.04 %		996.63	1,125.00	128.37	11.41 %	
4114 - Misc Admin Expense	0.00	28.76	0.00	(28.76)	(100.00) %		167.64	0.00	(167.64)	(100.00) %	
4115 - Staff Training	1,000.00	0.00	83.00	83.00	100.00 %		929.60	747.00	(182.60)	(24.44) %	
4116 - Membership Dues	200.00	0.00	17.00	17.00	100.00 %		37.50	153.00	115.50	75.49 %	
4117 - Vehicle Maintenance & Repairs	275.00	0.00	23.00	23.00	100.00 %		706.91	207.00	(499.91)	(241.50) %	
4119 - Travel	1,500.00	185.70	125.00	(60.70)	(48.56) %		2,108.29	1,125.00	(983.29)	(87.40) %	
4120 - Bank Fees	255.00	0.00	21.00	21.00	100.00 %		60.00	189.00	129.00	68.25 %	
4121 - Eviction	750.00	20.00	63.00	43.00	68.25 %		(1,739.00)	567.00	2,306.00	406.70 %	
4122 - Resident Screening Services	1,000.00	18.13	83.00	64.87	78.15 %		253.82	747.00	493.18	66.02 %	
4125 - Audit Fees	7,500.00	0.00	625.00	625.00	100.00 %		7,500.00	5,625.00	(1,875.00)	(33.33) %	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	1,125.00	(375.00)	(33.33) %	5-2023 YTD amounts are in line with correct portions 6-2023 One time cost budgeted over entire year
4129 - Fuel	0.00	0.00	0.00	0.00	0.00 %		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	15.00	0.00	(15.00)	(100.00) %		45.00	0.00	(45.00)	(100.00) %	
4138 - Answering Service	0.00	160.00	0.00	(160.00)	(100.00) %	Monthly answering service charge was initially budgeted in telephone/fax.	1,600.00	0.00	(1,600.00)	(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	457.98	83.00	(374.98)	(451.78) %	resident services re-started w/visits and also restarted food pantry	843.08	747.00	(96.08)	(12.86) %	
Total Administrative Expenses	62,912.00	5,009.33	5,242.00	232.67	4.43 %		54,453.76	47,178.00	(7,275.76)	(15.42) %	
Marketing Expenses											
4200 - Signage	1,000.00	0.00	83.00	83.00	100.00 %		417.81	747.00	329.19	44.06 %	
4201 - Printed Material	790.00	59.84	66.00	6.16	9.33 %		480.44	594.00	113.56	19.11 %	
4202 - Internet Advertising	710.00	54.00	59.00	5.00	8.47 %		506.00	531.00	25.00	4.70 %	
4203 - Flags/Poles	650.00	0.00	54.00	54.00	100.00 %		0.00	486.00	486.00	100.00 %	
Total Marketing Expenses	3,150.00	113.84	262.00	148.16	56.54 %		1,404.25	2,358.00	953.75	40.44 %	

**Kingsland Trails Apartments
Budget Comparison
September 30, 2023
106 - Kingsland Trails Apartments
Kingsland, Texas**

	106--Kingsland Trails Apartments										
	Year Ending				Month Ending				Year To Date		
	12/31/2023	Month Ending 09/30/2023			Month Ending 09/30/2023	Month Ending 09/30/2023	Year to Date 09/30/2023			09/30/2023	
Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note	
Utilities											
4300 - Utilities - Electric Vacancies	1,440.00	346.62	120.00	(226.62)	(188.85) %	More vacant units than anticipated.	1,841.52	1,080.00	(761.52)	(70.51) %	
4301 - Utilities - Electric - Office/Other	8,500.00	654.47	750.00	95.53	12.73 %		5,975.31	6,950.00	974.69	14.02 %	
4315 - Utilities - Water	74,700.00	1,642.67	7,000.00	5,357.33	76.53 %	Based on usage. Irrigation has not been run due to drought conditions and water restrictions.	12,474.57	54,200.00	41,725.43	76.98 %	
4325 - Utilities - Sewer	25,200.00	2,028.00	2,100.00	72.00	3.42 %		18,252.00	18,900.00	648.00	3.42 %	
4340 - Utilities - Trash	28,281.00	3,022.32	2,357.00	(665.32)	(28.22) %	additional trash from make readies	25,671.87	21,213.00	(4,458.87)	(21.01) %	
Total Utilities	138,121.00	7,694.08	12,327.00	4,632.92	37.58 %		64,215.27	102,343.00	38,127.73	37.25 %	
Operating & Maintenance Expenses											
4450 - Make-Ready - Hardware	290.00	0.00	24.00	24.00	100.00 %		90.22	216.00	125.78	58.23 %	
4451 - Make-Ready - A/C	100.00	0.00	8.00	8.00	100.00 %		99.33	72.00	(27.33)	(37.95) %	
4452 - Make-Ready - Appliances	2,000.00	928.80	167.00	(761.80)	(456.16) %	new refrigerator and repairs or parts replacements needed in other units.	1,327.14	1,503.00	175.86	11.70 %	
4453 - Make-Ready - Electrical	100.00	0.00	8.00	8.00	100.00 %		400.67	72.00	(328.67)	(456.48) %	
4454 - Make-Ready - Plumbing	100.00	171.38	8.00	(163.38)	(2,042.25) %	supplies and repairs	1,029.77	72.00	(957.77)	(1,330.23) %	
4456 - Make-Ready - Carpet	7,550.00	876.85	629.00	(247.85)	(39.40) %	replacement in make readies	10,402.85	5,661.00	(4,741.85)	(83.76) %	
4457 - Make-Ready - Vinyl	0.00	1,150.00	0.00	(1,150.00)	(100.00) %	replacement in make readies	15,199.11	0.00	(15,199.11)	(100.00) %	
4458 - Make-Ready - Painting	1,580.00	47.47	132.00	84.53	64.03 %		562.98	1,188.00	625.02	52.61 %	
4459 - Make-Ready - Cleaning	450.00	0.00	38.00	38.00	100.00 %		1,065.88	342.00	(723.88)	(211.66) %	
4460 - Make-Ready - Other	100.00	0.00	8.00	8.00	100.00 %		181.61	72.00	(109.61)	(152.23) %	
4461 - Make-Ready - Drywall Repair	0.00	6.64	0.00	(6.64)	(100.00) %		112.54	0.00	(112.54)	(100.00) %	
4464 - Make Ready - Window Treatments	1,900.00	148.56	158.00	9.44	5.97 %		1,229.60	1,422.00	192.40	13.53 %	
4465 - Make Ready - Doors/Locks/Keys	0.00	0.00	0.00	0.00	0.00 %		392.91	0.00	(392.91)	(100.00) %	
Total Operating & Maintenance Expenses	14,170.00	3,329.70	1,180.00	(2,149.70)	(182.17) %		32,094.61	10,620.00	(21,474.61)	(202.20) %	
Maintenance & Repairs											
4400 - Materials - Hardware	200.00	0.00	17.00	17.00	100.00 %		464.46	153.00	(311.46)	(203.56) %	
4401 - Materials - A/C	3,500.00	0.00	292.00	292.00	100.00 %		700.94	2,628.00	1,927.06	73.32 %	
4402 - Materials - Appliances	8,000.00	893.03	667.00	(226.03)	(33.88) %	icemaker and dishwasher pump	3,449.49	6,003.00	2,553.51	42.53 %	
4403 - Materials - Electrical	750.00	209.00	63.00	(146.00)	(231.74) %		866.80	567.00	(299.80)	(52.87) %	
4404 - Materials - Plumbing	3,700.00	18.98	308.00	289.02	93.83 %	parts for repairs	(157.25)	2,772.00	2,929.25	105.67 %	
4405 - Materials - Pool	1,675.00	402.06	140.00	(262.06)	(187.18) %	Chemicals needed.	1,699.11	1,260.00	(439.11)	(34.85) %	
4407 - Materials - Paint	100.00	37.04	8.00	(29.04)	(363.00) %		466.50	72.00	(394.50)	(547.91) %	
4408 - Materials - Janitorial	1,200.00	0.00	100.00	100.00	100.00 %		292.19	900.00	607.81	67.53 %	
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	96.87	33.00	(63.87)	(193.54) %		464.76	297.00	(167.76)	(56.48) %	
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	219.96	33.00	(186.96)	(566.54) %	replacement doors	639.29	297.00	(342.29)	(115.24) %	

Kingsland Trails Apartments

Budget Comparison

September 30, 2023

106 - Kingsland Trails Apartments

Kingsland, Texas

106--Kingsland Trails Apartments

	Year Ending		106--Kingsland Trails Apartments				Month Ending		Year To Date			
	12/31/2023		Month Ending 09/30/2023		Month Ending 09/30/2023		09/30/2023		Year to Date 09/30/2023		09/30/2023	
	Budget	Actual	Budget	Variance	%	Budget	Actual	Budget	Variance	%	Budget	Actual
4414 - Materials - Light Bulbs/Fixtures	815.00	0.00	68.00	68.00	100.00 %		17.07	612.00	594.93	97.21 %		
4416 - Materials - Other	500.00	1,422.56	42.00	(1,380.56)	(3,287.04) %	\$180.48 is garbage disposals, need to be moved to materials appliances \$209.00 needs to be moved to materials electrical. Remaining cost is for pet waste stations and pet waste bags.	1,537.10	378.00	(1,159.10)	(306.64) %		
4417 - Small Tools	200.00	0.00	17.00	17.00	100.00 %		319.20	153.00	(166.20)	(108.62) %		
Total Maintenance & Repairs	21,440.00	3,299.50	1,788.00	(1,511.50)	(84.53) %		12,331.34	16,092.00	3,760.66	23.36 %		
Contract Costs												
4500 - Contract Costs - Pest Control	3,200.00	215.00	267.00	52.00	19.47 %		1,885.00	2,403.00	518.00	21.55 %		
4501 - Contract Costs - Landscaping	26,012.00	2,108.72	2,168.00	59.28	2.73 %		12,715.92	19,512.00	6,796.08	34.83 %		
4502 - Contract Costs - Irrigation	500.00	0.00	42.00	42.00	100.00 %		1,325.00	378.00	(947.00)	(250.52) %		
4504 - Contract Costs - A/C Repair	1,950.00	0.00	163.00	163.00	100.00 %		429.00	1,467.00	1,038.00	70.75 %		
4505 - Contract Costs - A/C Replacement	16,830.00	8,531.00	1,403.00	(7,128.00)	(508.05) %	2 new replacement units.	32,708.00	12,627.00	(20,081.00)	(159.03) %		
4506 - Contract Costs - Plumbing	0.00	250.00	0.00	(250.00)	(100.00) %	No pump sewer contract with the city	1,788.45	0.00	(1,788.45)	(100.00) %		
4507 - Contract Costs - Electrical	360.00	300.00	30.00	(270.00)	(900.00) %	Called out electrician to test breaker panel.	300.00	270.00	(30.00)	(11.11) %		
4508 - Contract Costs - Carpet Cleaning	800.00	0.00	67.00	67.00	100.00 %		112.50	603.00	490.50	81.34 %		
4509 - Contract Costs - Carpet Replacement	1,000.00	0.00	83.00	83.00	100.00 %		0.00	747.00	747.00	100.00 %		
4514 - Contract Costs - Pool	0.00	975.00	0.00	(975.00)	(100.00) %	contracted pool repair	1,127.52	0.00	(1,127.52)	(100.00) %		
4516 - Contract Costs - Custodian	2,870.00	0.00	239.00	239.00	100.00 %		1,819.00	2,151.00	332.00	15.43 %		
4522 - Contract Costs - Glass	0.00	774.41	0.00	(774.41)	(100.00) %	broken windows replacement	1,982.85	0.00	(1,982.85)	(100.00) %		
4524 - Contract Costs - Other	1,000.00	750.00	83.00	(667.00)	(803.61) %	\$442 miscoded and should be coded to materials appliances	1,356.33	747.00	(609.33)	(81.57) %		
4528 - Contract Costs - General Contractor	0.00	310.00	0.00	(310.00)	(100.00) %	door replacement	310.00	0.00	(310.00)	(100.00) %		
Total Contract Costs	54,522.00	14,214.13	4,545.00	(9,669.13)	(212.74) %		57,859.57	40,905.00	(16,954.57)	(41.44) %		
Taxes & Insurance												
4600 - Property Insurance	54,900.00	3,722.12	4,575.00	852.88	18.64 %		33,498.76	41,175.00	7,676.24	18.64 %		
Total Taxes & Insurance	54,900.00	3,722.12	4,575.00	852.88	18.64 %		33,498.76	41,175.00	7,676.24	18.64 %		
Total Operating Expenses	463,111.00	46,299.77	39,410.00	(6,889.77)	(17.48) %		336,613.88	346,090.00	9,476.12	2.73 %		
Net Operating Income (Loss)	202,829.00	9,185.91	16,084.00	(6,898.09)	(42.88) %		155,390.77	153,356.00	2,034.77	1.32 %		
Non-Operating Income												
3400 - CAPEX funding from Replacement Reserves	400,000.00	0.00	33,334.00	(33,334.00)	(100.00) %		0.00	300,006.00	(300,006.00)	(100.00) %		
Total Non-Operating Income	400,000.00	0.00	33,334.00	(33,334.00)	(100.00) %		0.00	300,006.00	(300,006.00)	(100.00) %		

Kingsland Trails Apartments Budget Comparison

September 30, 2023

106 - Kingsland Trails Apartments
Kingsland, Texas

	106--Kingsland Trails Apartments					Month Ending 09/30/2023 Budget variance note	Year to Date 09/30/2023				Year To Date 09/30/2023 Budget variance note
	Year Ending 12/31/2023	Month Ending 09/30/2023			Month Ending 09/30/2023		Actual	Year to Date 09/30/2023			
	Budget	Actual	Budget	Variance	%			Budget	Variance	%	
Non-Operating Expenses											
Capital Expenditures											
3327 - Insurance Proceeds	0.00	0.00	0.00	0.00	0.00 %	(269,180.44)	0.00	269,180.44	100.00 %		
4730 - Replacement Reserves	0.00	0.00	0.00	0.00	0.00 %	46,532.72	0.00	(46,532.72)	(100.00) %		
4735 - Capital Expenditures	400,000.00	0.00	33,333.34	33,333.34	100.00 %	50,677.53	300,000.06	249,322.53	83.10 %		
Total Capital Expenditures	400,000.00	0.00	33,333.34	33,333.34	100.00 %	(171,970.19)	300,000.06	471,970.25	157.32 %		
Depreciation & Amortization											
4710 - Depreciation	101,330.00	7,152.91	8,444.00	1,291.09	15.29 %	64,376.19	75,996.00	11,619.81	15.29 %	4-2023 Adjusted per 2022 Audit final 5-2023 Adjusted depreciation per final 2022 audit 6-2023 Adjusted per 2022 audit 5-2023 Adjusted amortization per final 2022 audit	
4715 - Amortization	6,005.00	351.54	500.00	148.46	29.69 %	3,163.86	4,500.00	1,336.14	29.69 %		
Total Depreciation & Amortization	107,335.00	7,504.45	8,944.00	1,439.55	16.09 %	67,540.05	80,496.00	12,955.95	16.09 %		
Debt Services											
4700 - Interest - Lancaster	70,480.00	5,492.17	5,873.00	380.83	6.48 %	49,761.71	52,857.00	3,095.29	5.85 %		
4720 - Mortgage Insurance	5,460.00	0.00	455.00	455.00	100.00 %	0.00	4,095.00	4,095.00	100.00 %		
4725 - Loan Costs	0.00	0.00	0.00	0.00	0.00 %	34,130.00	0.00	(34,130.00)	(100.00) %		
Total Debt Services	75,940.00	5,492.17	6,328.00	835.83	13.20 %	83,891.71	56,952.00	(26,939.71)	(47.30) %		
Other Non-Operating Expenses											
4800 - TDHCA Compliance	1,900.00	0.00	158.00	158.00	100.00 %	0.00	1,422.00	1,422.00	100.00 %		
Total Other Non-Operating Expenses	1,900.00	0.00	158.00	158.00	100.00 %	0.00	1,422.00	1,422.00	100.00 %		
Total Non-Operating Expenses	585,175.00	12,996.62	48,763.34	35,766.72	73.34 %	(20,538.43)	438,870.06	459,408.49	104.67 %		
Net Income (Loss)	17,654.00	(3,810.71)	654.66	(4,465.37)	(682.08) %	175,929.20	14,491.94	161,437.26	1,113.97 %		

Texas Housing Foundation
Creek View Holdings
Comparative Balance Sheet
As of September 30, 2023

	THF Creek View Holdings			
	112--THF HLHC - Creek View Year To Date 09/30/2023	113--Creek View II Year To Date 09/30/2023	114--Creek View III Year To Date 09/30/2023	All Locations Year To Date 09/30/2023
	Actual	Actual	Actual	Actual
Assets				
Current Assets				
Cash				
1004 - Cash - OPERATING #2	243,534.06	72,203.09	21,188.46	336,925.61
1008 - Cash - RESERVES	256.17	0.00	0.00	256.17
1016 - Cash - Tenant Security Deposits #2	12,405.82	9,748.29	6,503.13	28,657.24
Total Cash	<u>256,196.05</u>	<u>81,951.38</u>	<u>27,691.59</u>	<u>365,839.02</u>
Accounts Receivable				
1200 - A/R - Tenant	509.06	760.48	30.00	1,299.54
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>61,082.99</u>	<u>760.48</u>	<u>30.00</u>	<u>61,873.47</u>
Deposits & Escrows				
1101 - Replacement Reserves #2	26,025.81	21,486.06	11,170.44	58,682.31
1450 - Deposits	1,000.00	0.00	2,325.00	3,325.00
Total Deposits & Escrows	<u>27,025.81</u>	<u>21,486.06</u>	<u>13,495.44</u>	<u>62,007.31</u>
Total Current Assets	<u>344,304.85</u>	<u>104,197.92</u>	<u>41,217.03</u>	<u>489,719.80</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	(1,128,254.38)	(748,724.93)	(512,288.63)	(2,389,267.94)
Total Depreciation & Amortization	<u>(1,128,254.38)</u>	<u>(748,724.93)</u>	<u>(512,288.63)</u>	<u>(2,389,267.94)</u>
Total Fixed Assets	<u>2,132,745.12</u>	<u>1,318,170.65</u>	<u>1,014,773.76</u>	<u>4,465,689.53</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>2,479,364.52</u>	<u>1,422,368.57</u>	<u>1,055,990.79</u>	<u>4,957,723.88</u>
Liabilities & Equity				
Liabilities				
Current Liabilities				
2000 - A/P – Trade	827.18	245.22	245.21	1,317.61
2001 - A/P – THFHMC	2,570.58	1,813.63	1,341.09	5,725.30
2099 - A/P - Pending ICB	24.33	0.00	0.00	24.33
2113 - Escheatment	0.00	166.50	0.00	166.50
2536 - A/P - Elan 7562	19.62	0.00	0.00	19.62
2569 - A/P - Elan 6620	21.19	21.18	21.18	63.55
2573 - A/P - Chase 1947	4.72	4.71	4.72	14.15
2587 - A/P - Chase 0410	82.76	82.75	82.75	248.26
Total Current Liabilities	<u>3,550.38</u>	<u>2,333.99</u>	<u>1,694.95</u>	<u>7,579.32</u>
Other Current Liabilities				

Texas Housing Foundation
Creek View Holdings
Comparative Balance Sheet
As of September 30, 2023

	THF Creek View Holdings			
	112--THF HLHC - Creek View	113--Creek View II	114--Creek View III	All Locations
	Year To Date 09/30/2023 <u>Actual</u>	Year To Date 09/30/2023 <u>Actual</u>	Year To Date 09/30/2023 <u>Actual</u>	Year To Date 09/30/2023 <u>Actual</u>
2100 - Prepaid Rent	562.99	1,726.00	681.00	2,969.99
2200 - Tenant Security Deposits	12,046.63	7,600.00	6,200.00	25,846.63
2226 - Accrued Interest	28,728.57	0.00	0.00	28,728.57
Total Other Current Liabilities	<u>41,338.19</u>	<u>9,326.00</u>	<u>6,881.00</u>	<u>57,545.19</u>
Long Term Liabilities				
2300 - Mortgage #1	1,581,300.12	1,533,332.96	1,126,771.19	4,241,404.27
2301 - Mortgage #2	870,600.00	0.00	0.00	870,600.00
2310 - Loan Costs	0.00	(13,534.97)	(12,495.51)	(26,030.48)
2312 - Note Discount #1	(686,884.58)	0.00	0.00	(686,884.58)
2313 - Note Discount #2	(381,544.25)	0.00	0.00	(381,544.25)
Total Long Term Liabilities	<u>1,383,471.29</u>	<u>1,519,797.99</u>	<u>1,114,275.68</u>	<u>4,017,544.96</u>
Other Liabilities				
2225 - Due to Related Party	0.00	15,000.00	12,825.00	27,825.00
2405 - Developer Fees - Partner	0.00	0.00	98,614.83	98,614.83
Total Other Liabilities	<u>0.00</u>	<u>15,000.00</u>	<u>111,439.83</u>	<u>126,439.83</u>
Total Liabilities	<u>1,428,359.86</u>	<u>1,546,457.98</u>	<u>1,234,291.46</u>	<u>4,209,109.30</u>
Equity				
Retained Earnings				
2900 - Retained Earnings	1,096,099.13	(142,255.48)	(177,071.99)	776,771.66
Total Retained Earnings	<u>1,096,099.13</u>	<u>(142,255.48)</u>	<u>(177,071.99)</u>	<u>776,771.66</u>
Current Net Income	<u>(45,094.47)</u>	<u>18,166.07</u>	<u>(1,228.68)</u>	<u>(28,157.08)</u>
Total Equity	<u>1,051,004.66</u>	<u>(124,089.41)</u>	<u>(178,300.67)</u>	<u>748,614.58</u>
Total Liabilities & Equity	<u>2,479,364.52</u>	<u>1,422,368.57</u>	<u>1,055,990.79</u>	<u>4,957,723.88</u>

**Texas Housing Foundation
Creek View Holdings
Budget Comparison
September 30, 2023**

	THF Creek View Holdings				THF Creek View Holdings		
	112--THF HLHC - Creek View Month Ending 09/30/2023	113--Creek View II Month Ending 09/30/2023	114--Creek View III Month Ending 09/30/2023	All Locations Month Ending 09/30/2023	Month Ending 09/30/2023		
	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	(3,386.00)	(2,015.00)	(1,628.00)	(7,029.00)	(4,773.00)	(2,256.00)	(47.26) %
3015 - Vacancy Loss	(2,008.00)	(2,008.00)	(2,154.00)	(6,170.00)	(2,367.00)	(3,803.00)	(160.66) %
3030 - Rental Concessions: Tenant	(30.00)	0.00	0.00	(30.00)	(33.00)	3.00	9.09 %
3050 - Bad Debt	(1,008.00)	0.00	0.00	(1,008.00)	(306.00)	(702.00)	(229.41) %
Total Vacancy, Losses & Concessions	(6,432.00)	(4,023.00)	(3,782.00)	(14,237.00)	(7,479.00)	(6,758.00)	(90.35) %
Net Rental Income	21,148.00	15,319.00	10,251.00	46,718.00	44,430.00	2,288.00	5.14 %
Tenant Fees							
3200 - Late Fees	135.00	0.00	(65.00)	70.00	333.00	(263.00)	(78.97) %
3205 - NSF Fees	0.00	0.00	0.00	0.00	4.00	(4.00)	(100.00) %
3210 - Maintenance Fees	300.00	0.00	30.00	330.00	21.00	309.00	1,471.42 %
3215 - Court Fees - Tenant	0.00	0.00	0.00	0.00	38.00	(38.00)	(100.00) %
3220 - Reletting Fees	0.00	731.85	0.00	731.85	171.00	560.85	327.98 %
3225 - Move-out Charges	225.00	0.00	0.00	225.00	425.00	(200.00)	(47.05) %
3235 - Screening Fees	41.76	23.63	0.00	65.39	51.00	14.39	28.21 %
Total Tenant Fees	701.76	755.48	(35.00)	1,422.24	1,043.00	379.24	36.36 %
Other Income							
3300 - Laundry income	0.00	0.00	0.00	0.00	93.00	(93.00)	(100.00) %
3315 - Interest income	3.15	2.56	1.45	7.16	9.00	(1.84)	(20.44) %
Total Other Income	3.15	2.56	1.45	7.16	102.00	(94.84)	(92.98) %
Total Income	21,852.91	16,077.04	10,217.45	48,147.40	45,575.00	2,572.40	5.64 %
Expenses							
Payroll & Related							
4000 - Salaries - Manager	1,440.39	1,028.85	823.08	3,292.32	2,204.85	(1,087.47)	(49.32) %
4015 - Salaries - Maintenance	920.53	657.47	526.15	2,104.15	2,188.78	84.63	3.86 %
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	31.19	22.28	17.82	71.29	25.37	(45.92)	(181.00) %
4026 - Retirement - Matching	2.20	1.46	1.46	5.12	16.92	11.80	69.73 %
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	203.53	145.36	116.30	465.19	65.55	(399.64)	(609.67) %
4032 - Worker's Compensation Insurance	0.00	0.00	0.00	0.00	39.52	39.52	100.00 %
4040 - Overtime	174.51	124.79	99.44	398.74	28.37	(370.37)	(1,305.49) %
4045 - Bonuses	0.00	0.00	0.00	0.00	500.00	500.00	100.00 %
4061 - Employee Recruiting/Screening	12.85	12.85	12.85	38.55	0.00	(38.55)	(100.00) %
Total Payroll & Related	2,963.32	2,120.26	1,698.86	6,782.44	5,837.53	(944.91)	(16.18) %
Administrative Expenses							
4035 - Uniforms	77.39	77.39	77.37	232.15	204.00	(28.15)	(13.79) %
4100 - Management Fees	1,124.47	780.75	514.70	2,419.92	2,264.00	(155.92)	(6.88) %
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
 September 30, 2023

	THF Creek View Holdings				THF Creek View Holdings		
	112--THF HLHC - Creek View Month Ending 09/30/2023	113--Creek View II Month Ending 09/30/2023	114--Creek View III Month Ending 09/30/2023	All Locations Month Ending 09/30/2023	Month Ending 09/30/2023		
	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	61.51	61.51	61.50	184.52	75.00	(109.52)	(146.02) %
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	189.81	187.33	186.09	563.23	618.00	54.77	8.86 %
4111 - Telephone & Fax	95.65	95.65	95.64	286.94	415.00	128.06	30.85 %
4112 - Internet	93.24	93.24	93.24	279.72	100.00	(179.72)	(179.72) %
4114 - Misc Admin Expense	0.00	0.00	0.00	0.00	33.00	33.00	100.00 %
4115 - Staff Training	0.00	0.00	0.00	0.00	94.00	94.00	100.00 %
4116 - Membership Dues	0.00	0.00	0.00	0.00	15.00	15.00	100.00 %
4117 - Vehicle Maintenance & Repairs	2.05	2.05	2.06	6.16	31.00	24.84	80.12 %
4119 - Travel	114.77	114.76	114.76	344.29	90.00	(254.29)	(282.54) %
4120 - Bank Fees	0.00	0.00	0.00	0.00	25.00	25.00	100.00 %
4121 - Eviction	0.00	0.00	0.00	0.00	38.00	38.00	100.00 %
4122 - Resident Screening Services	0.00	0.00	18.13	18.13	40.00	21.87	54.67 %
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	129.89	129.90	129.90	389.69	90.00	(299.69)	(332.98) %
4132 - Employee Gifts	27.81	27.80	27.81	83.42	0.00	(83.42)	(100.00) %
4134 - Contract Costs - Admin	7.50	30.00	15.00	52.50	0.00	(52.50)	(100.00) %
4136 - Contract Labor	387.50	387.50	387.50	1,162.50	0.00	(1,162.50)	(100.00) %
4138 - Answering Service	96.68	96.66	96.66	290.00	0.00	(290.00)	(100.00) %
4250 - Resident Services Fee - THF	116.67	83.33	66.67	266.67	267.00	0.33	0.12 %
4258 - Resident Services - Supplies	0.00	0.00	0.00	0.00	88.00	88.00	100.00 %
Total Administrative Expenses	3,220.94	2,673.87	2,299.03	8,193.84	6,904.00	(1,289.84)	(18.68) %
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	221.10	66.18	0.00	287.28	80.00	(207.28)	(259.10) %
4301 - Utilities - Electric - Office/Other	79.43	79.43	79.43	238.29	200.00	(38.29)	(19.14) %
4311 - Utilities - Water - Other	5.66	5.65	5.65	16.96	40.00	23.04	57.60 %
4315 - Utilities - Water	674.36	480.08	348.46	1,502.90	1,700.00	197.10	11.59 %
4325 - Utilities - Sewer	614.73	455.03	338.90	1,408.66	1,700.00	291.34	17.13 %
4340 - Utilities - Trash	383.68	383.68	383.68	1,151.04	600.00	(551.04)	(91.84) %
4341 - Utilities - Other	148.32	116.32	100.32	364.96	260.00	(104.96)	(40.36) %
Total Utilities	2,127.28	1,586.37	1,256.44	4,970.09	4,580.00	(390.09)	(8.51) %
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	156.96	0.00	0.00	156.96	41.00	(115.96)	(282.82) %

**Texas Housing Foundation
Creek View Holdings
Budget Comparison
September 30, 2023**

THF Creek View Holdings

THF Creek View Holdings

	THF Creek View Holdings				THF Creek View Holdings		
	112--THF HLHC - Creek View Month Ending 09/30/2023	113--Creek View II Month Ending 09/30/2023	114--Creek View III Month Ending 09/30/2023	All Locations Month Ending 09/30/2023	Month Ending 09/30/2023		
	Actual	Actual	Actual	Actual	Budget	Variance	%
4460 - Make-Ready - Other	0.00	0.00	0.00	0.00	3.00	3.00	100.00 %
4464 - Make Ready - Window Treatments	0.00	0.00	0.00	0.00	124.00	124.00	100.00 %
Total Operating & Maintenance Expenses	156.96	0.00	0.00	156.96	476.00	319.04	67.02 %
Maintenance & Repairs							
4400 - Materials - Hardware	0.00	0.00	0.00	0.00	43.00	43.00	100.00 %
4401 - Materials - A/C	0.00	0.00	0.00	0.00	106.00	106.00	100.00 %
4402 - Materials - Appliances	503.54	78.53	78.53	660.60	340.00	(320.60)	(94.29) %
4403 - Materials - Electrical	0.00	0.00	0.00	0.00	13.00	13.00	100.00 %
4404 - Materials - Plumbing	54.95	31.22	31.21	117.38	695.00	577.62	83.11 %
4407 - Materials - Paint	0.00	0.00	0.00	0.00	23.00	23.00	100.00 %
4408 - Materials - Janitorial	14.13	14.14	14.13	42.40	33.00	(9.40)	(28.48) %
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	9.10	9.09	9.09	27.28	21.00	(6.28)	(29.90) %
4414 - Materials - Light Bulbs/Fixtures	0.00	0.00	0.00	0.00	48.00	48.00	100.00 %
4416 - Materials - Other	23.17	14.63	14.63	52.43	48.00	(4.43)	(9.22) %
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	604.89	147.61	147.59	900.09	1,499.00	598.91	39.95 %
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	69.51	69.52	69.51	208.54	178.00	(30.54)	(17.15) %
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	1,116.85	616.85	616.84	2,350.54	3,933.34	1,582.80	40.24 %
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	12,027.51	8,462.43	7,076.35	27,566.29	27,181.87	(384.42)	(1.41) %
Net Operating Income (Loss)	9,825.40	7,614.61	3,141.10	20,581.11	18,393.13	2,187.98	11.89 %
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	3,489.29	14,976.17	14,815.00	(161.17)	(1.08) %

Texas Housing Foundation
Creek View Holdings
 Budget Comparison
 September 30, 2023

	THF Creek View Holdings				THF Creek View Holdings		
	112--THF HLHC - Creek View Month Ending 09/30/2023	113--Creek View II Month Ending 09/30/2023	114--Creek View III Month Ending 09/30/2023	All Locations Month Ending 09/30/2023	Month Ending 09/30/2023		
	Actual	Actual	Actual	Actual	Budget	Variance	%
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	3,489.29	15,013.57	14,886.00	(127.57)	(0.85) %
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	3,489.29	16,135.76	24,341.34	8,205.58	33.71 %
Net Income (Loss)	2,224.68	2,568.86	(348.19)	4,445.35	(1,781.21)	6,226.56	349.56 %

Southwest Village Comparative Balance Sheet September 30, 2023

	Current Month 09/30/2023	Prior Month 08/31/2023
Assets		
Current Assets		
Cash		
1004 - Cash - Operating SSBT 7685	27,694.62	27,533.46
1016 - Cash - Tenant Sec Dep SSBT 6644	4,564.16	4,593.76
Total Cash	32,258.78	32,127.22
Accounts Receivable		
1200 - A/R - Tenant	2,141.00	548.00
1210 - A/R - Tenant Subsidy Assistance	89.00	89.00
Total Accounts Receivable	2,230.00	637.00
Deposits & Escrows		
1101 - Replacement Reserves SSBT 6636	28,910.01	28,907.63
1450 - Deposits	450.00	450.00
Total Deposits & Escrows	29,360.01	29,357.63
Other Current Assets		
1410 - Prepaid Insurance	375.17	375.17
Total Other Current Assets	375.17	375.17
Total Current Assets	64,223.96	62,497.02
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	(1,198,615.54)	(1,194,682.83)
Total Depreciation & Amortization	(1,198,615.54)	(1,194,682.83)
Total Fixed Assets	303,862.10	307,794.81
Total Assets	368,086.06	370,291.83

Southwest Village Comparative Balance Sheet September 30, 2023

	Current Month 09/30/2023	Prior Month 08/31/2023
Liabilities & Equity		
Liabilities		
Current Liabilities		
2000 - A/P – Trade	10,415.07	1,486.96
2001 - A/P – THFHMC	1,146.29	1,337.92
Total Current Liabilities	<u>11,561.36</u>	<u>2,824.88</u>
Other Current Liabilities		
2100 - Prepaid Rent	356.00	295.00
2200 - Tenant Security Deposits	4,049.00	4,649.00
Total Other Current Liabilities	<u>4,405.00</u>	<u>4,944.00</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	127,870.84	119,673.36
Equity		
Retained Earnings	354,511.76	354,511.76
Current Net Income	<u>(114,296.54)</u>	<u>(103,893.29)</u>
Total Equity	<u>240,215.22</u>	<u>250,618.47</u>
Total Liabilities & Equity	<u>368,086.06</u>	<u>370,291.83</u>

**Southwest Village
Budget Comparison**
September 30, 2023
115 - Southwest Village Apartments
Marble Falls, Texas

	115--Southwest Village										
	Year Ending	Month Ending 09/30/2023				Month Ending	Year to Date 09/30/2023				Year To Date
	12/31/2023	Month Ending 09/30/2023		Month Ending 09/30/2023	09/30/2023	Year to Date 09/30/2023		09/30/2023		09/30/2023	
	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 %	No budget as expectation was to donate to HLCN	170,754.00	0.00	170,754.00	100.00 %	
Total Rental Income	0.00	20,130.00	0.00	20,130.00	100.00 %		170,754.00	0.00	170,754.00	100.00 %	
Vacancy, Losses & Concessions											
3010 - Loss to Lease	0.00	(817.00)	0.00	(817.00)	(100.00) %	No budget due to Homelessness initiative	(3,042.00)	0.00	(3,042.00)	(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	(8,830.00)	0.00	(8,830.00)	(100.00) %	Not leasing units	(72,896.00)	0.00	(72,896.00)	(100.00) %	3-2023 Property is undergoing renovations with HLCN for Homelessness Initiative
3030 - Rental Concessions: Tenant	0.00	(2,550.00)	0.00	(2,550.00)	(100.00) %	Rent is waived for residents on the homeless program	(24,318.00)	0.00	(24,318.00)	(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	(98.70)	0.00	(98.70)	(100.00) %		116.30	0.00	116.30	100.00 %	
Total Vacancy, Losses & Concessions	0.00	(12,295.70)	0.00	(12,295.70)	(100.00) %		(100,139.70)	0.00	(100,139.70)	(100.00) %	
Net Rental Income	0.00	7,834.30	0.00	7,834.30	100.00 %		70,614.30	0.00	70,614.30	100.00 %	
Tenant Fees											
3200 - Late Fees	0.00	50.00	0.00	50.00	100.00 %		440.00	0.00	440.00	100.00 %	
3220 - Reletting Fees	0.00	698.70	0.00	698.70	100.00 %	reletting for unapproved move out.	(23.80)	0.00	(23.80)	(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	748.70	0.00	748.70	100.00 %		755.20	0.00	755.20	100.00 %	
Other Income											
3315 - Interest income	0.00	2.78	0.00	2.78	100.00 %		25.70	0.00	25.70	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	2.78	0.00	2.78	100.00 %		55.77	0.00	55.77	100.00 %	
Total Income	0.00	8,585.78	0.00	8,585.78	100.00 %		71,425.27	0.00	71,425.27	100.00 %	
Expenses											

**Southwest Village
Budget Comparison
September 30, 2023**
115 - Southwest Village Apartments
Marble Falls, Texas

	115--Southwest Village										
	Year Ending	Month Ending 09/30/2023				Month Ending	Year To Date				
	12/31/2023	Month Ending 09/30/2023		Month Ending 09/30/2023	09/30/2023	Year to Date 09/30/2023					
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
Payroll & Related											
4015 - Salaries - Maintenance	0.00	1,280.67	0.00	(1,280.67)	(100.00) %	One THF maintenance staff partial salary allocation.	8,667.94	0.00	(8,667.94)	(100.00) %	
4020 - Health Insurance	0.00	257.60	0.00	(257.60)	(100.00) %	One THF maintenance staff partial salary allocation.	1,674.40	0.00	(1,674.40)	(100.00) %	
4022 - Vision Insurance	0.00	3.84	0.00	(3.84)	(100.00) %		24.96	0.00	(24.96)	(100.00) %	
4025 - Retirement - Safe Harbor	0.00	38.47	0.00	(38.47)	(100.00) %		160.12	0.00	(160.12)	(100.00) %	
4026 - Retirement - Matching	0.00	21.50	0.00	(21.50)	(100.00) %		240.54	0.00	(240.54)	(100.00) %	
4027 - Life Insurance	0.00	1.00	0.00	(1.00)	(100.00) %		6.50	0.00	(6.50)	(100.00) %	
4028 - Disability Insurance	0.00	9.92	0.00	(9.92)	(100.00) %		64.48	0.00	(64.48)	(100.00) %	
4030 - Payroll Taxes	0.00	97.86	0.00	(97.86)	(100.00) %		663.63	0.00	(663.63)	(100.00) %	
4032 - Worker's Compensation Insurance	0.00	0.00	0.00	0.00	0.00 %		81.94	0.00	(81.94)	(100.00) %	
4040 - Overtime	0.00	1.95	0.00	(1.95)	(100.00) %		29.16	0.00	(29.16)	(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	1,712.81	0.00	(1,712.81)	(100.00) %		11,722.20	0.00	(11,722.20)	(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	322.55	0.00	(322.55)	(100.00) %		3,470.75	0.00	(3,470.75)	(100.00) %	
4101 - Compliance Fee - THF	0.00	300.00	0.00	(300.00)	(100.00) %	No budget but compliance is overseeing.	2,700.00	0.00	(2,700.00)	(100.00) %	
4108 - IT Contract	0.00	47.00	0.00	(47.00)	(100.00) %		423.00	0.00	(423.00)	(100.00) %	
4110 - IT Software	0.00	161.87	0.00	(161.87)	(100.00) %	Property management software.	1,533.08	0.00	(1,533.08)	(100.00) %	
4111 - Telephone & Fax	0.00	84.52	0.00	(84.52)	(100.00) %		605.76	0.00	(605.76)	(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	0.00	0.00	0.00	0.00 %		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) %	
4120 - Bank Fees	0.00	30.00	0.00	(30.00)	(100.00) %		30.00	0.00	(30.00)	(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) %	No budget	2,430.00	0.00	(2,430.00)	(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	7.50	0.00	(7.50)	(100.00) %		507.50	0.00	(507.50)	(100.00) %	
4138 - Answering Service	0.00	125.00	0.00	(125.00)	(100.00) %	Answering Serv that is shared w/ OCT and OG	1,225.00	0.00	(1,225.00)	(100.00) %	
4250 - Resident Services Fee - THF	0.00	100.00	0.00	(100.00)	(100.00) %	was not budgeted and property does not have resident or provide RS	900.00	0.00	(900.00)	(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	1,448.44	0.00	(1,448.44)	(100.00) %		15,209.70	0.00	(15,209.70)	(100.00) %	
Utilities											
4301 - Utilities - Electric - Office/Other	0.00	38.25	0.00	(38.25)	(100.00) %		335.38	0.00	(335.38)	(100.00) %	
4315 - Utilities - Water	0.00	1,122.40	0.00	(1,122.40)	(100.00) %	Irrigation water bill.	4,848.40	0.00	(4,848.40)	(100.00) %	
4340 - Utilities - Trash	0.00	608.50	0.00	(608.50)	(100.00) %	trash service	5,244.60	0.00	(5,244.60)	(100.00) %	
Total Utilities	0.00	1,769.15	0.00	(1,769.15)	(100.00) %		10,428.38	0.00	(10,428.38)	(100.00) %	

Southwest Village Budget Comparison

September 30, 2023

115 - Southwest Village Apartments
Marble Falls, Texas

	115--Southwest Village								Year To Date		
	Year Ending	Month Ending 09/30/2023			Month Ending	Year to Date 09/30/2023			09/30/2023		
	12/31/2023	Actual	Budget	Variance	09/30/2023	Actual	Budget	Variance	%	Budget variance note	
Net Income (Loss)	0.00	(10,403.25)	0.00	(10,403.25)	(100.00) %	(114,296.54)	0.00	(114,296.54)	(100.00) %		

Costa Esmeralda Comparative Balance Sheet September 30, 2023

	Current Month 09/30/2023	Prior Month 08/31/2023
Assets		
Current Assets		
Cash		
1004 - Cash - Operating SSBT 7651	15,991.33	5,118.83
1016 - Cash - Tenant Sec Dep SSBT 6420	28,599.07	28,396.72
Total Cash	44,590.40	33,515.55
Accounts Receivable		
1200 - A/R - Tenant	4,164.25	8,673.50
1210 - A/R - Tenant Subsidy Assistance	813.00	813.00
Total Accounts Receivable	4,977.25	9,486.50
Deposits & Escrows		
1101 - Replacement Reserves SSBT 6404	318,596.74	318,570.56
1115 - Operating Reserves SSBT 6412	319,418.18	319,391.93
Total Deposits & Escrows	638,014.92	637,962.49
Total Current Assets	687,582.57	680,964.54
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	(5,369,454.11)	(5,335,737.51)
Total Depreciation & Amortization	(5,369,454.11)	(5,335,737.51)
Total Fixed Assets	6,772,226.90	6,805,943.50
Other Assets		
1500 - Prepaid Land Leases	574,408.21	575,185.49
1510 - Other Depreciable/Amortizable assets	58,573.00	58,573.00
1710 - Accumulated Amortization	(47,834.77)	(47,509.36)
Total Other Assets	585,146.44	586,249.13
Total Assets	8,044,955.91	8,073,157.17

Costa Esmeralda Comparative Balance Sheet September 30, 2023

	Current Month 09/30/2023	Prior Month 08/31/2023
Liabilities & Equity		
Liabilities		
Current Liabilities		
2000 - A/P – Trade	35,697.36	23,458.61
2001 - A/P – THFHMC	68,724.26	53,966.89
2113 - Escheatment	151.85	151.85
2554 - A/P - Chase 0726	15.49	0.00
2561 - A/P - Chase 5873	928.79	1,401.64
2562 - A/P - Chase 0765	0.00	120.52
2564 - A/P - Chase 4069	12.67	0.00
2569 - A/P - Elan 6620	125.24	129.99
Total Current Liabilities	105,655.66	79,229.50
Other Current Liabilities		
2100 - Prepaid Rent	16,107.34	16,273.34
2200 - Tenant Security Deposits	27,300.00	27,400.00
Total Other Current Liabilities	43,407.34	43,673.34
Long Term Liabilities		
2300 - Mortgage #1	3,593,732.67	3,606,939.10
Total Long Term Liabilities	3,593,732.67	3,606,939.10
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	4,299,387.31	4,286,433.58
Equity		
Retained Earnings	4,030,571.88	4,030,571.88
Current Net Income	(285,003.28)	(243,848.29)
Total Equity	3,745,568.60	3,786,723.59
Total Liabilities & Equity	8,044,955.91	8,073,157.17

Costa Esmeralda Budget Comparison

September 30, 2023

117 - Costa Esmeralda
Waco, Texas

	117--Costa Esmeralda										
	Year Ending	Month Ending 09/30/2023				Month Ending	Year to Date 09/30/2023				Year To Date
	12/31/2023	09/30/2023		09/30/2023	09/30/2023	09/30/2023		09/30/2023		09/30/2023	
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	
Income											
Rental Income											
3000 - Scheduled Rent	1,104,564.00	90,060.00	92,047.00	(1,987.00)	(2.15) %		804,055.00	828,423.00	(24,368.00)	(2.94) %	
Total Rental Income	1,104,564.00	90,060.00	92,047.00	(1,987.00)	(2.15) %		804,055.00	828,423.00	(24,368.00)	(2.94) %	
Vacancy, Losses & Concessions											
3010 - Loss to Lease	(50,000.00)	(2,298.00)	(4,166.67)	1,868.67	44.84 %	Rents not at max rents. Leasing units at Max and raising rents at renewal \$50.00.	(38,413.00)	(37,500.03)	(912.97)	(2.43) %	
3015 - Vacancy Loss	(35,000.00)	(7,465.00)	(2,916.67)	(4,548.33)	(155.94) %	9 vacant units throughout the month.	(48,703.00)	(26,250.03)	(22,452.97)	(85.53) %	
3030 - Rental Concessions: Tenant	(2,100.00)	0.00	(175.00)	175.00	100.00 %		(510.00)	(1,575.00)	1,065.00	67.61 %	
3050 - Bad Debt	(5,500.00)	(4,210.85)	(458.00)	(3,752.85)	(819.39) %	Residents that have skipped charges written off to uncollectible and sent to the collection agency.	(23,509.60)	(4,122.00)	(19,387.60)	(470.34) %	
Total Vacancy, Losses & Concessions	(92,600.00)	(13,973.85)	(7,716.34)	(6,257.51)	(81.09) %		(111,135.60)	(69,447.06)	(41,688.54)	(60.02) %	
Net Rental Income	1,011,964.00	76,086.15	84,330.66	(8,244.51)	(9.77) %		692,919.40	758,975.94	(66,056.54)	(8.70) %	
Tenant Fees											
3200 - Late Fees	6,600.00	1,535.00	550.00	985.00	179.09 %	Increase of residents not paying rent by the due date.	14,185.00	4,950.00	9,235.00	186.56 %	
3201 - Tenant - Utility Charges	660.00	0.00	55.00	(55.00)	(100.00) %		127.03	495.00	(367.97)	(74.33) %	
3205 - NSF Fees	60.00	25.00	5.00	20.00	400.00 %		100.00	45.00	55.00	122.22 %	
3206 - Pet Fees	300.00	0.00	25.00	(25.00)	(100.00) %		300.00	225.00	75.00	33.33 %	
3210 - Maintenance Fees	1,280.00	205.00	107.00	98.00	91.58 %		1,620.13	963.00	657.13	68.23 %	
3215 - Court Fees - Tenant	315.00	0.00	26.00	(26.00)	(100.00) %		612.00	234.00	378.00	161.53 %	
3220 - Reletting Fees	1,055.00	1,016.60	88.00	928.60	1,055.22 %	Charges added due to skips or breaking lease.	5,814.85	792.00	5,022.85	634.19 %	
3225 - Move-out Charges	3,085.00	1,040.00	257.00	783.00	304.66 %	Due to skips or breaking lease.	6,467.88	2,313.00	4,154.88	179.63 %	
3235 - Screening Fees	525.00	92.02	44.00	48.02	109.13 %		390.09	396.00	(5.91)	(1.49) %	
3245 - Cable Income	0.00	0.00	0.00	0.00	0.00 %		2,384.29	0.00	2,384.29	100.00 %	
Total Tenant Fees	13,880.00	3,913.62	1,157.00	2,756.62	238.25 %		32,001.27	10,413.00	21,588.27	207.32 %	
Other Income											
3300 - Laundry income	335.00	0.00	28.00	(28.00)	(100.00) %		0.00	252.00	(252.00)	(100.00) %	
3315 - Interest income	645.00	54.78	54.00	0.78	1.44 %		518.47	486.00	32.47	6.68 %	
Total Other Income	980.00	54.78	82.00	(27.22)	(33.19) %		518.47	738.00	(219.53)	(29.74) %	
Total Income	1,026,824.00	80,054.55	85,569.66	(5,515.11)	(6.44) %		725,439.14	770,126.94	(44,687.80)	(5.80) %	
Expenses											
Payroll & Related											

Costa Esmeralda Budget Comparison

September 30, 2023

117 - Costa Esmeralda
Waco, Texas

117--Costa Esmeralda

	Year Ending		117--Costa Esmeralda				Month Ending		Year To Date			
	12/31/2023		Month Ending 09/30/2023		Month Ending 09/30/2023		09/30/2023		Year to Date 09/30/2023		09/30/2023	
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note	
4000 - Salaries - Manager	50,614.20	4,084.29	4,217.85	133.56	3.16 %		39,935.99	37,960.65	(1,975.34)	(5.20) %		
4005 - Salaries - Assistant Manager	45,954.48	2,978.20	3,829.54	851.34	22.23 %	Hired a new Assistant Manager.	25,985.15	34,465.86	8,480.71	24.60 %		
4015 - Salaries - Maintenance	83,733.00	4,852.78	6,977.75	2,124.97	30.45 %	Short one maintenance staffer.	51,399.08	62,799.75	11,400.67	18.15 %		
4020 - Health Insurance	26,948.16	1,198.12	2,245.68	1,047.56	46.64 %	Short on staff.	14,676.97	20,211.12	5,534.15	27.38 %		
4021 - Dental Insurance	1,806.72	0.00	150.56	150.56	100.00 %		0.00	1,355.04	1,355.04	100.00 %		
4022 - Vision Insurance	428.64	17.88	35.72	17.84	49.94 %		219.03	321.48	102.45	31.86 %		
4025 - Retirement - Safe Harbor	5,631.23	277.73	469.27	191.54	40.81 %		1,547.86	4,223.43	2,675.57	63.35 %		
4026 - Retirement - Matching	3,754.15	0.00	312.85	312.85	100.00 %		2,357.72	2,815.65	457.93	16.26 %		
4027 - Life Insurance	1,296.90	7.02	108.08	101.06	93.50 %		69.03	972.72	903.69	92.90 %		
4028 - Disability Insurance	0.00	78.30	0.00	(78.30)	(100.00) %		811.22	0.00	(811.22)	(100.00) %		
4030 - Payroll Taxes	14,547.35	976.34	1,212.28	235.94	19.46 %		9,467.61	10,910.52	1,442.91	13.22 %		
4032 - Worker's Compensation Insurance	1,621.73	0.00	135.15	135.15	100.00 %		1,051.13	1,216.35	165.22	13.58 %		
4040 - Overtime	7,406.01	553.63	617.17	63.54	10.29 %		2,884.65	5,554.53	2,669.88	48.06 %		
4045 - Bonuses	6,000.00	0.00	500.00	500.00	100.00 %	Paid quarterly and next wound is not due until October.	1,912.55	4,500.00	2,587.45	57.49 %		
4061 - Employee Recruiting/Screening	0.00	38.55	0.00	(38.55)	(100.00) %		1,154.77	0.00	(1,154.77)	(100.00) %		
Total Payroll & Related	249,742.57	15,062.84	20,811.90	5,749.06	27.62 %		153,472.76	187,307.10	33,834.34	18.06 %		
Administrative Expenses												
4035 - Uniforms	5,025.00	299.00	419.00	120.00	28.63 %	Monthly contract	2,301.59	3,771.00	1,469.41	38.96 %		
4100 - Management Fees	45,320.00	4,202.15	3,777.00	(425.15)	(11.25) %		45,406.44	33,993.00	(11,413.44)	(33.57) %		
4101 - Compliance Fee - THF	16,800.00	1,400.00	1,400.00	0.00	0.00 %		12,600.00	12,600.00	0.00	0.00 %		
4102 - Office Equipment & Furniture	350.00	0.00	29.00	29.00	100.00 %		225.49	261.00	35.51	13.60 %		
4103 - Paper	110.00	116.61	9.00	(107.61)	(1,195.66) %	Copy paper needed.	340.19	81.00	(259.19)	(319.98) %		
4104 - Toner	0.00	629.75	0.00	(629.75)	(100.00) %	Toner purchased for office.	1,005.63	0.00	(1,005.63)	(100.00) %		
4105 - Postage	160.00	11.45	13.00	1.55	11.92 %		21.10	117.00	95.90	81.96 %		
4106 - Office Supplies	860.00	95.86	72.00	(23.86)	(33.13) %		297.53	648.00	350.47	54.08 %		
4108 - IT Contract	3,372.00	281.00	281.00	0.00	0.00 %		2,529.00	2,529.00	0.00	0.00 %		
4109 - IT Hardware	350.00	2,079.00	29.00	(2,050.00)	(7,068.96) %	New printer purchased for office.	2,181.82	261.00	(1,920.82)	(735.94) %		
4110 - IT Software	7,966.22	652.91	664.00	11.09	1.67 %		6,332.17	5,976.00	(356.17)	(5.96) %		
4111 - Telephone & Fax	7,334.00	514.18	611.00	96.82	15.84 %		4,352.67	5,499.00	1,146.33	20.84 %		
4112 - Internet	2,495.00	209.95	208.00	(1.95)	(0.93) %		1,983.69	1,872.00	(111.69)	(5.96) %		
4113 - Television	846.00	63.64	71.00	7.36	10.36 %		619.56	639.00	19.44	3.04 %		
4114 - Misc Admin Expense	1,400.00	0.00	117.00	117.00	100.00 %		383.46	1,053.00	669.54	63.58 %		
4115 - Staff Training	2,000.00	0.00	167.00	167.00	100.00 %		1,096.90	1,503.00	406.10	27.01 %		
4116 - Membership Dues	1,087.00	0.00	91.00	91.00	100.00 %		1,330.24	819.00	(511.24)	(62.42) %		
4117 - Vehicle Maintenance & Repairs	230.00	0.00	19.00	19.00	100.00 %		78.76	171.00	92.24	53.94 %		
4119 - Travel	2,675.00	28.16	223.00	194.84	87.37 %	DM travel to property.	2,142.24	2,007.00	(135.24)	(6.73) %		
4120 - Bank Fees	254.64	0.00	21.00	21.00	100.00 %		0.00	189.00	189.00	100.00 %		
4121 - Eviction	657.00	(324.00)	55.00	379.00	689.09 %	Did not have to evict a resident. Voided eviction check.	619.10	495.00	(124.10)	(25.07) %		
4122 - Resident Screening Services	523.00	18.13	44.00	25.87	58.79 %		271.95	396.00	124.05	31.32 %		
4125 - Audit Fees	7,500.00	0.00	625.00	625.00	100.00 %		7,500.00	5,625.00	(1,875.00)	(33.33) %		

Costa Esmeralda Budget Comparison

September 30, 2023

117 - Costa Esmeralda
Waco, Texas

117--Costa Esmeralda

	Year Ending		117--Costa Esmeralda				Month Ending		Year To Date			
	12/31/2023		Month Ending 09/30/2023		Month Ending 09/30/2023		09/30/2023		Year to Date 09/30/2023		09/30/2023	
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note	
4126 - Legal Fees	15,120.00	1,260.00	1,260.00	0.00	0.00 %		11,340.00	11,340.00	0.00	0.00 %		
4127 - Tax Prep Fees	1,500.00	0.00	125.00	125.00	100.00 %		1,500.00	1,125.00	(375.00)	(33.33) %	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	171.00	142.90	83.56 %		
4130 - Late Fees	0.00	0.00	0.00	0.00	0.00 %		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	7.50	0.00	(7.50)	(100.00) %		300.00	0.00	(300.00)	(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) %	Monthly contract for answering service. Was budgeted in telephone/fax.	1,750.00	0.00	(1,750.00)	(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 %		4,200.03	4,203.00	2.97	0.07 %		
4258 - Resident Services - Supplies	500.00	149.05	42.00	(107.05)	(254.88) %		273.24	378.00	104.76	27.71 %		
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	12,336.01	10,858.00	(1,478.01)	(13.61) %		114,802.99	97,722.00	(17,080.99)	(17.47) %		
Marketing Expenses												
4200 - Signage	750.00	0.00	63.00	63.00	100.00 %		162.13	567.00	404.87	71.40 %		
4201 - Printed Material	848.00	66.30	71.00	4.70	6.61 %		525.34	639.00	113.66	17.78 %		
4202 - Internet Advertising	666.00	54.00	56.00	2.00	3.57 %		486.00	504.00	18.00	3.57 %		
4203 - Flags/Poles	375.00	0.00	31.00	31.00	100.00 %		0.00	279.00	279.00	100.00 %		
4204 - Advertising - Other	750.00	0.00	63.00	63.00	100.00 %		0.00	567.00	567.00	100.00 %		
Total Marketing Expenses	3,389.00	120.30	284.00	163.70	57.64 %		1,173.47	2,556.00	1,382.53	54.08 %		
Utilities												
4300 - Utilities - Electric Vacancies	5,300.00	523.40	442.00	(81.40)	(18.41) %		2,262.77	3,978.00	1,715.23	43.11 %		
4301 - Utilities - Electric - Office/Other	10,000.00	1,148.63	833.00	(315.63)	(37.89) %	Office and Building Electric.	10,767.89	7,497.00	(3,270.89)	(43.62) %		
4311 - Utilities - Water - Other	8,750.00	6,616.09	750.00	(5,866.09)	(782.14) %	Had several major main line and irrigation leaks.	18,870.99	5,100.00	(13,770.99)	(270.01) %		
4315 - Utilities - Water	54,000.00	4,150.92	4,500.00	349.08	7.75 %		40,896.49	40,500.00	(396.49)	(0.97) %		
4325 - Utilities - Sewer	65,800.00	5,082.94	5,500.00	417.06	7.58 %		51,184.10	49,800.00	(1,384.10)	(2.77) %		
4330 - Utilities - Gas Vacancies	2,220.00	240.69	185.00	(55.69)	(30.10) %		1,519.40	1,665.00	145.60	8.74 %		
4335 - Utilities - Gas Occupied	844.00	75.26	70.00	(5.26)	(7.51) %		509.41	630.00	120.59	19.14 %		
4340 - Utilities - Trash	22,200.00	1,982.40	1,850.00	(132.40)	(7.15) %		17,700.00	16,650.00	(1,050.00)	(6.30) %		
4341 - Utilities - Other	0.00	728.87	0.00	(728.87)	(100.00) %	City drainage fees.	6,699.84	0.00	(6,699.84)	(100.00) %		
Total Utilities	169,114.00	20,549.20	14,130.00	(6,419.20)	(45.42) %		150,410.89	125,820.00	(24,590.89)	(19.54) %		
Operating & Maintenance Expenses												
4451 - Make-Ready - A/C	460.00	0.00	38.00	38.00	100.00 %		0.00	342.00	342.00	100.00 %		
4452 - Make-Ready - Appliances	5,560.00	0.00	463.00	463.00	100.00 %		69.29	4,167.00	4,097.71	98.33 %		
4453 - Make-Ready - Electrical	90.00	0.00	8.00	8.00	100.00 %		129.87	72.00	(57.87)	(80.37) %		
4454 - Make-Ready - Plumbing	915.00	0.00	76.00	76.00	100.00 %		21.92	684.00	662.08	96.79 %		
4455 - Make-Ready - Tile	160.00	0.00	13.00	13.00	100.00 %		0.00	117.00	117.00	100.00 %		
4456 - Make-Ready - Carpet	5,840.00	0.00	487.00	487.00	100.00 %		2,177.90	4,383.00	2,205.10	50.31 %		
4457 - Make-Ready - Vinyl	1,771.00	0.00	148.00	148.00	100.00 %		0.00	1,332.00	1,332.00	100.00 %		
4458 - Make-Ready - Painting	3,148.00	5,277.01	262.00	(5,015.01)	(1,914.12) %	Contracted painters to assist with MR, due to applications	6,731.19	2,358.00	(4,373.19)	(185.46) %		

Costa Esmeralda
Budget Comparison
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117 - Costa Esmeralda
Waco, Texas

	117--Costa Esmeralda										
	Year Ending					Month Ending					Year To Date
	12/31/2023	Month Ending 09/30/2023				09/30/2023	Year to Date 09/30/2023				09/30/2023
Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note	
4459 - Make- Ready - Cleaning	350.00	0.00	29.00	29.00	100.00 %	being processed and down 1 maint. tech.	18.47	261.00	242.53	92.92 %	
4460 - Make-Ready - Other	680.00	0.00	57.00	57.00	100.00 %		0.00	513.00	513.00	100.00 %	
4461 - Make-Ready - Drywall Repair	160.00	0.00	13.00	13.00	100.00 %		0.00	117.00	117.00	100.00 %	
4463 - Make Ready - Contract Paint	0.00	1,752.90	0.00	(1,752.90)	(100.00) %	Contracted painters to assist with MR, due to applications being processed and down 1 maint. tech.	1,752.90	0.00	(1,752.90)	(100.00) %	
4464 - Make Ready - Window Treatments	1,075.00	477.36	90.00	(387.36)	(430.40) %	QTY inspections and issued lease violations for broken blinds. Did charge residents for blinds.	1,791.88	810.00	(981.88)	(121.21) %	
4465 - Make Ready - Doors/Locks/Keys	560.00	0.00	47.00	47.00	100.00 %		0.00	423.00	423.00	100.00 %	
Total Operating & Maintenance Expenses	20,769.00	7,507.27	1,731.00	(5,776.27)	(333.69) %		12,693.42	15,579.00	2,885.58	18.52 %	
Maintenance & Repairs											
4400 - Materials - Hardware	1,630.00	29.84	136.00	106.16	78.05 %	Replace hardware in units for service requests.	131.90	1,224.00	1,092.10	89.22 %	
4401 - Materials - A/C	6,847.00	860.74	571.00	(289.74)	(50.74) %	Needed parts for service requests.	9,071.90	5,139.00	(3,932.90)	(76.53) %	
4402 - Materials - Appliances	6,334.00	540.31	528.00	(12.31)	(2.33) %		6,791.99	4,752.00	(2,039.99)	(42.92) %	
4403 - Materials - Electrical	4,375.00	0.00	365.00	365.00	100.00 %		321.17	3,285.00	2,963.83	90.22 %	
4404 - Materials - Plumbing	4,210.00	660.52	351.00	(309.52)	(88.18) %	Needed parts for plumbing service requests	7,119.00	3,159.00	(3,960.00)	(125.35) %	
4405 - Materials - Pool	2,041.00	0.00	170.00	170.00	100.00 %		1,121.78	1,530.00	408.22	26.68 %	
4406 - Materials - Flooring	520.00	0.00	43.00	43.00	100.00 %		36.58	387.00	350.42	90.54 %	
4407 - Materials - Paint	500.00	0.00	42.00	42.00	100.00 %	Needed to buy paint for MR units. These costs should be moved and coded to make ready paint.	631.68	378.00	(253.68)	(67.11) %	
4408 - Materials - Janitorial	1,157.00	31.39	96.00	64.61	67.30 %		558.02	864.00	305.98	35.41 %	
4409 - Materials - Landscaping & Irrigation	77.00	0.00	6.00	6.00	100.00 %		147.78	54.00	(93.78)	(173.66) %	
4410 - Materials - Smoke Alarms	355.00	0.00	30.00	30.00	100.00 %		478.12	270.00	(208.12)	(77.08) %	
4411 - Materials - Drywall Repair	130.00	0.00	11.00	11.00	100.00 %		205.95	99.00	(106.95)	(108.03) %	
4412 - Materials - Screens	530.00	0.00	44.00	44.00	100.00 %		48.77	396.00	347.23	87.68 %	
4413 - Materials - Doors/Locks/Keys	241.00	284.61	20.00	(264.61)	(1,323.05) %	Have had to replace locks and doors to units due to damage.	1,012.77	180.00	(832.77)	(462.65) %	
4414 - Materials - Light Bulbs/Fixtures	2,440.00	615.90	203.00	(412.90)	(203.39) %	Had to replace light fixtures that were unrepairable.	4,419.71	1,827.00	(2,592.71)	(141.91) %	
4415 - Materials - Exterior Lights	250.00	0.00	21.00	21.00	100.00 %		597.51	189.00	(408.51)	(216.14) %	
4416 - Materials - Other	113.00	0.00	9.00	9.00	100.00 %		2,372.90	81.00	(2,291.90)	(2,829.50) %	
4417 - Small Tools	0.00	0.00	0.00	0.00	0.00 %		806.15	0.00	(806.15)	(100.00) %	

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	117--Costa Esmeralda										
	Year Ending					Month Ending					Year To Date
	12/31/2023	Month Ending 09/30/2023				09/30/2023	Year to Date 09/30/2023				09/30/2023
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
4418 - Fire Extinguishers	105.00	0.00	9.00	9.00	100.00 %		0.00	81.00	81.00	100.00 %	
4419 - Equipment	0.00	0.00	0.00	0.00	0.00 %		737.46	0.00	(737.46)	(100.00) %	
Total Maintenance & Repairs	31,855.00	3,023.31	2,655.00	(368.31)	(13.87) %		36,611.14	23,895.00	(12,716.14)	(53.21) %	
Contract Costs											
4500 - Contract Costs - Pest Control	8,996.00	220.00	750.00	530.00	70.66 %	Pest control contract	2,227.82	6,750.00	4,522.18	66.99 %	
4501 - Contract Costs - Landscaping	36,420.00	3,361.91	3,035.00	(326.91)	(10.77) %	Monthly contract	30,520.01	27,315.00	(3,205.01)	(11.73) %	
4502 - Contract Costs - Irrigation	2,905.00	685.00	242.00	(443.00)	(183.05) %	Monthly contract and repairs needed to irrigation system.	685.00	2,178.00	1,493.00	68.54 %	
4504 - Contract Costs - A/C Repair	2,310.00	730.75	193.00	(537.75)	(278.62) %	Have had to contract AC company to assist with AC units that needed repair due to no maint. tech.	2,245.25	1,737.00	(508.25)	(29.26) %	
4505 - Contract Costs - A/C Replacement	410.00	0.00	34.00	34.00	100.00 %		5,588.80	306.00	(5,282.80)	(1,726.40) %	
4506 - Contract Costs - Plumbing	0.00	492.00	0.00	(492.00)	(100.00) %	Major main line breaks and needed contractor to fix.	2,178.08	0.00	(2,178.08)	(100.00) %	
4507 - Contract Costs - Electrical	100.00	0.00	8.00	8.00	100.00 %		1,117.03	72.00	(1,045.03)	(1,451.43) %	
4508 - Contract Costs - Carpet Cleaning	200.00	806.46	17.00	(789.46)	(4,643.88) %	Multiple occupied units carpet cleaned, and the office carpet cleaned.	806.46	153.00	(653.46)	(427.09) %	
4509 - Contract Costs - Carpet Replacement	4,552.00	0.00	379.00	379.00	100.00 %		1,009.80	3,411.00	2,401.20	70.39 %	
4511 - Contract Costs - Tile Replacement	170.00	0.00	14.00	14.00	100.00 %		0.00	126.00	126.00	100.00 %	
4514 - Contract Costs - Pool	4,120.00	614.89	343.00	(271.89)	(79.26) %	New pool service contract and includes chemicals.	614.89	3,087.00	2,472.11	80.08 %	
4515 - Contract Costs - Flooring	480.00	0.00	40.00	40.00	100.00 %		150.00	360.00	210.00	58.33 %	
4516 - Contract Costs - Custodian	2,580.00	0.00	215.00	215.00	100.00 %		2,570.00	1,935.00	(635.00)	(32.81) %	
4518 - Contract Costs - Fire Monitoring	11,235.00	80.00	936.00	856.00	91.45 %	Monthly Contract	5,225.61	8,424.00	3,198.39	37.96 %	
4520 - Contract Costs - Fire Extinguishers	0.00	0.00	0.00	0.00	0.00 %		1,995.00	0.00	(1,995.00)	(100.00) %	
4522 - Contract Costs - Glass	230.00	0.00	19.00	19.00	100.00 %		0.00	171.00	171.00	100.00 %	
4524 - Contract Costs - Other	2,500.00	335.37	208.00	(127.37)	(61.23) %	Needed washer and dryer in laundry room repaired.	335.37	1,872.00	1,536.63	82.08 %	
4525 - Contract Costs - Parking Lot Repairs	0.00	0.00	0.00	0.00	0.00 %		757.75	0.00	(757.75)	(100.00) %	
4526 - Contract Costs - Gate and Fence Repairs	0.00	732.26	0.00	(732.26)	(100.00) %	Had to have the dumpster gates welded/repaired.	732.26	0.00	(732.26)	(100.00) %	
Total Contract Costs	77,208.00	8,058.64	6,433.00	(1,625.64)	(25.27) %		58,759.13	57,897.00	(862.13)	(1.48) %	
Taxes & Insurance											
4600 - Property Insurance	43,000.00	3,537.83	3,583.00	45.17	1.26 %		31,853.77	32,247.00	393.23	1.21 %	
4610 - Permits/License Fees	0.00	0.00	0.00	0.00	0.00 %		137.00	0.00	(137.00)	(100.00) %	
Total Taxes & Insurance	43,000.00	3,537.83	3,583.00	45.17	1.26 %		31,990.77	32,247.00	256.23	0.79 %	
Total Operating Expenses	725,342.47	70,195.40	60,485.90	(9,709.50)	(16.05) %		559,914.57	543,023.10	(16,891.47)	(3.11) %	
Net Operating Income (Loss)	301,481.53	9,859.15	25,083.76	(15,224.61)	(60.69) %		165,524.57	227,103.84	(61,579.27)	(27.11) %	

Costa Esmeralda Budget Comparison

September 30, 2023

117 - Costa Esmeralda
Waco, Texas

	117--Costa Esmeralda										
	Year Ending	Month Ending 09/30/2023				Month Ending	Year to Date 09/30/2023				Year To Date
	12/31/2023	09/30/2023		09/30/2023	09/30/2023	09/30/2023		09/30/2023	09/30/2023		
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
Non-Operating Income											
3400 - CAPEX funding from Replacement Reserves	66,000.00	0.00	5,500.00	(5,500.00)	(100.00) %		0.00	49,500.00	(49,500.00)	(100.00) %	
Total Non-Operating Income	66,000.00	0.00	5,500.00	(5,500.00)	(100.00) %		0.00	49,500.00	(49,500.00)	(100.00) %	
Non-Operating Expenses											
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 %		15,983.97	49,500.00	33,516.03	67.70 %	
4736 - Insurance Claims	0.00	9,524.48	0.00	(9,524.48)	(100.00) %	Repairs from fire.	62,611.52	0.00	(62,611.52)	(100.00) %	
Total Capital Expenditures	66,000.00	9,524.48	5,500.00	(4,024.48)	(73.17) %		71,102.74	49,500.00	(21,602.74)	(43.64) %	
Depreciation & Amortization											
4710 - Depreciation	260,413.00	33,716.60	21,701.00	(12,015.60)	(55.36) %		303,449.40	195,309.00	(108,140.40)	(55.36) %	6-2023 Adjustment per 2022 Audit
4715 - Amortization	14,009.48	1,102.69	1,167.00	64.31	5.51 %		9,924.21	10,503.00	578.79	5.51 %	
Total Depreciation & Amortization	274,422.48	34,819.29	22,868.00	(11,951.29)	(52.26) %		313,373.61	205,812.00	(107,561.61)	(52.26) %	
Debt Services											
4700 - Mortgage Interest #1	82,200.00	6,670.37	6,850.00	179.63	2.62 %		61,571.50	61,650.00	78.50	0.12 %	
Total Debt Services	82,200.00	6,670.37	6,850.00	179.63	2.62 %		61,571.50	61,650.00	78.50	0.12 %	
Other Non-Operating Expenses											
4800 - TDHCA Compliance	4,480.00	0.00	373.00	373.00	100.00 %		4,480.00	3,357.00	(1,123.00)	(33.45) %	
4801 - TDHCA Asset Management Fee	3,920.00	0.00	327.00	327.00	100.00 %		0.00	2,943.00	2,943.00	100.00 %	
Total Other Non-Operating Expenses	8,400.00	0.00	700.00	700.00	100.00 %		4,480.00	6,300.00	1,820.00	28.88 %	
Total Non-Operating Expenses	431,022.48	51,014.14	35,918.00	(15,096.14)	(42.02) %		450,527.85	323,262.00	(127,265.85)	(39.36) %	
Net Income (Loss)	(63,540.95)	(41,154.99)	(5,334.24)	(35,820.75)	(671.52) %		(285,003.28)	(46,658.16)	(238,345.12)	(510.83) %	

Gateway Northwest Comparative Balance Sheet September 30, 2023

	Current Month 09/30/2023	Prior Month 08/31/2023
Assets		
Current Assets		
Cash		
1004 - Cash - Operating SSBT 9567	490,424.42	439,120.58
1016 - Cash - Tenant Sec Dep SSBT 6297	76,787.04	75,980.76
Total Cash	567,211.46	515,101.34
Deposits & Escrows		
1102 - Lender Held Replacement Reserves	516,058.63	510,825.16
1105 - Lender Held Insurance Escrow	118,716.44	118,716.44
1110 - Operating Reserves PNC 0158	729,078.81	727,950.98
1120 - Mortgage Insurance Reserves	12,972.75	9,303.62
Total Deposits & Escrows	1,376,826.63	1,366,796.20
Other Current Assets		
1410 - Prepaid Insurance	(254.97)	(254.97)
1411 - Prepaid MIP	44,433.30	44,433.30
Total Other Current Assets	44,178.33	44,178.33
Total Current Assets	1,988,216.42	1,926,075.87
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	(3,825,067.02)	(3,784,441.98)
Total Depreciation & Amortization	(3,825,067.02)	(3,784,441.98)
Total Fixed Assets	15,025,100.71	15,065,725.75
Other Assets		
1500 - Prepaid Land Leases	1,265,031.92	1,266,216.41
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	(47,272.65)	(46,655.30)
Total Other Assets	1,253,141.15	1,254,942.99
Total Assets	18,266,458.28	18,246,744.61

Gateway Northwest Comparative Balance Sheet September 30, 2023

	Current Month 09/30/2023	Prior Month 08/31/2023
Liabilities & Equity		
Liabilities		
Current Liabilities		
2000 - A/P – Trade	29,501.32	10,668.05
2001 - A/P – THFHMC	15,811.41	17,131.24
2113 - Escheatment	507.56	507.56
2527 - A/P - Chase 1742	826.95	2,052.32
2554 - A/P - Chase 0726	92.24	118.19
2569 - A/P - Elan 6620	839.27	641.19
Total Current Liabilities	47,578.75	31,118.55
Other Current Liabilities		
2100 - Prepaid Rent	18,538.00	24,331.00
2200 - Tenant Security Deposits	71,347.00	70,547.00
2226 - Accrued Interest	34,221.44	34,221.44
Total Other Current Liabilities	124,106.44	129,099.44
Long Term Liabilities		
2300 - N/P - PNC	10,824,635.76	10,839,574.80
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	(277,189.10)	(276,571.75)
Total Long Term Liabilities	13,396,946.66	13,412,503.05
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	344,310.39
Total Other Liabilities	1,231,058.37	1,231,058.37
Total Liabilities	14,799,690.22	14,803,779.41
Equity		
2911 - ILP Capital	476,732.00	476,732.00
Retained Earnings	3,010,544.13	3,010,544.13
Current Net Income	(20,508.07)	(44,310.93)
Total Equity	3,466,768.06	3,442,965.20
Total Liabilities & Equity	18,266,458.28	18,246,744.61

**Gateway Northwest
Budget Comparison**

September 30, 2023

118 - Gateway Northwest
Georgetown, Texas

	118--Gateway Northwest										
	Year Ending					Month Ending	Month Ending				Year To Date
	12/31/2023	Month Ending 09/30/2023				09/30/2023	09/30/2023	Year to Date 09/30/2023			09/30/2023
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
Income											
Rental Income											
3000 - Scheduled Rent	2,895,852.00	267,642.00	241,321.00	26,321.00	10.90 %	Rent and income limit increases from TDHCA entered in Q3	2,278,246.00	2,171,889.00	106,357.00	4.89 %	
Total Rental Income	2,895,852.00	267,642.00	241,321.00	26,321.00	10.90 %		2,278,246.00	2,171,889.00	106,357.00	4.89 %	
Vacancy, Losses & Concessions											
3010 - Loss to Lease	(376,275.00)	(48,800.00)	(31,356.00)	(17,444.00)	(55.63) %	Increasing rents \$50.00 at renewal charging max rent at move in	(401,828.45)	(282,204.00)	(119,624.45)	(42.38) %	
3015 - Vacancy Loss	(220,725.00)	(31,344.00)	(18,394.00)	(12,950.00)	(70.40) %	20 vacant units throughout the month	(234,253.00)	(165,546.00)	(68,707.00)	(41.50) %	
3030 - Rental Concessions: Tenant	(5,630.00)	(1,684.00)	(469.00)	(1,215.00)	(259.06) %	giving first month's rent free	(17,191.00)	(4,221.00)	(12,970.00)	(307.27) %	
3035 - Rental Concessions: Employee	(6,504.00)	(842.00)	(542.00)	(300.00)	(55.35) %	Manager renewed lease and rents increased.	(5,478.00)	(4,878.00)	(600.00)	(12.30) %	
3040 - Rental Concessions: Courtesy Officer	(9,600.00)	(713.00)	(800.00)	87.00	10.87 %		(6,302.00)	(7,200.00)	898.00	12.47 %	
3050 - Bad Debt	(25,000.00)	15.16	(2,083.00)	2,098.16	100.72 %	received a former tenant balance.	(35,493.53)	(18,747.00)	(16,746.53)	(89.32) %	
Total Vacancy, Losses & Concessions	(643,734.00)	(83,367.84)	(53,644.00)	(29,723.84)	(55.40) %		(700,545.98)	(482,796.00)	(217,749.98)	(45.10) %	
Net Rental Income	2,252,118.00	184,274.16	187,677.00	(3,402.84)	(1.81) %		1,577,700.02	1,689,093.00	(111,392.98)	(6.59) %	
Tenant Fees											
3200 - Late Fees	10,800.00	695.00	900.00	(205.00)	(22.77) %	late fees collected from residents paying their rent late.	7,425.00	8,100.00	(675.00)	(8.33) %	
3205 - NSF Fees	260.00	0.00	22.00	(22.00)	(100.00) %		125.00	198.00	(73.00)	(36.86) %	
3210 - Maintenance Fees	700.00	0.00	58.00	(58.00)	(100.00) %		1,236.73	522.00	714.73	136.92 %	
3215 - Court Fees - Tenant	720.00	0.00	60.00	(60.00)	(100.00) %		847.79	540.00	307.79	56.99 %	
3220 - Reletting Fees	9,910.00	0.00	826.00	(826.00)	(100.00) %		14,692.95	7,434.00	7,258.95	97.64 %	
3225 - Move-out Charges	18,005.00	0.00	1,500.00	(1,500.00)	(100.00) %		14,070.54	13,500.00	570.54	4.22 %	
3235 - Screening Fees	3,679.00	97.26	307.00	(209.74)	(68.31) %	background and credit screenings	1,947.54	2,763.00	(815.46)	(29.51) %	
Total Tenant Fees	44,074.00	792.26	3,673.00	(2,880.74)	(78.43) %		40,345.55	33,057.00	7,288.55	22.04 %	
Other Income											
3300 - Laundry income	867.00	0.00	72.00	(72.00)	(100.00) %		1,185.50	648.00	537.50	82.94 %	
3305 - Vending income	0.00	3,474.56	0.00	3,474.56	100.00 %	Should be booked to vendor revenue sharing.	3,474.56	0.00	3,474.56	100.00 %	
3310 - Vendor Revenue Sharing	5,450.00	0.00	454.00	(454.00)	(100.00) %	Being put in vendor income. Not sure what the difference in these two-line items is.	0.00	4,086.00	(4,086.00)	(100.00) %	
3315 - Interest income	1,782.00	1,164.08	149.00	1,015.08	681.26 %	interest earned	9,695.11	1,341.00	8,354.11	622.97 %	
3325 - Other Income	0.00	(3,047.56)	0.00	(3,047.56)	(100.00) %	Moved from other income to vendor	34,715.94	0.00	34,715.94	100.00 %	

Gateway Northwest Budget Comparison

September 30, 2023

118 - Gateway Northwest
Georgetown, Texas

	118--Gateway Northwest										
	Year Ending				Month Ending				Year To Date		
	12/31/2023	Month Ending 09/30/2023			Month Ending 09/30/2023	09/30/2023	Year to Date 09/30/2023			09/30/2023	
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
Total Other Income	8,099.00	1,591.08	675.00	916.08	135.71 %	income	49,071.11	6,075.00	42,996.11	707.75 %	
Total Income	2,304,291.00	186,657.50	192,025.00	(5,367.50)	(2.79) %		1,667,116.68	1,728,225.00	(61,108.32)	(3.53) %	
Expenses											
Payroll & Related											
4000 - Salaries - Manager	44,889.98	3,640.84	3,740.83	99.99	2.67 %		34,385.68	33,667.47	(718.21)	(2.13) %	
4005 - Salaries - Assistant Manager	38,110.73	3,167.23	3,175.89	8.66	0.27 %		28,897.32	28,583.01	(314.31)	(1.09) %	
4010 - Salaries - Leasing Agent	35,561.76	2,869.88	2,963.48	93.60	3.15 %		26,537.38	26,671.32	133.94	0.50 %	
4015 - Salaries - Maintenance	91,084.50	3,129.19	7,590.38	4,461.19	58.77 %	short on maintenance down 2 techs.	55,762.23	68,313.42	12,551.19	18.37 %	
4020 - Health Insurance	33,685.20	2,504.00	2,807.10	303.10	10.79 %		23,499.18	25,263.90	1,764.72	6.98 %	
4021 - Dental Insurance	2,258.40	0.00	188.20	188.20	100.00 %		0.00	1,693.80	1,693.80	100.00 %	
4022 - Vision Insurance	535.80	37.36	44.65	7.29	16.32 %		351.29	401.85	50.56	12.58 %	
4025 - Retirement - Safe Harbor	6,503.30	405.12	541.94	136.82	25.24 %		2,011.20	4,877.46	2,866.26	58.76 %	
4026 - Retirement - Matching	4,335.53	13.21	361.29	348.08	96.34 %		2,088.08	3,251.61	1,163.53	35.78 %	
4027 - Life Insurance	1,517.78	9.80	126.48	116.68	92.25 %		92.05	1,138.32	1,046.27	91.91 %	5-2023 Has been significantly under budget YTD. Possible budgeting oversight.
4028 - Disability Insurance	0.00	98.60	0.00	(98.60)	(100.00) %		951.75	0.00	(951.75)	(100.00) %	5-2023 No budget for disability insurance YTD
4030 - Payroll Taxes	16,800.20	1,089.54	1,400.02	310.48	22.17 %		12,181.44	12,600.18	418.74	3.32 %	
4032 - Worker's Compensation Insurance	1,885.68	0.00	157.14	157.14	100.00 %		1,306.35	1,414.26	107.91	7.63 %	
4040 - Overtime	7,129.77	698.55	594.15	(104.40)	(17.57) %	Employees working after hours and on weekends for emergencies.	4,025.40	5,347.35	1,321.95	24.72 %	
4045 - Bonuses	7,000.00	0.00	583.00	583.00	100.00 %	Paid quarterly and next round will be paid out in October.	3,951.99	5,247.00	1,295.01	24.68 %	
4061 - Employee Recruiting/Screening	0.00	795.94	0.00	(795.94)	(100.00) %	New hire for Maintenance screening fees.	4,527.01	0.00	(4,527.01)	(100.00) %	
Total Payroll & Related	291,298.63	18,459.26	24,274.55	5,815.29	23.95 %		200,568.35	218,470.95	17,902.60	8.19 %	
Administrative Expenses											
4035 - Uniforms	3,712.00	252.04	309.00	56.96	18.43 %		660.71	2,781.00	2,120.29	76.24 %	
4100 - Management Fees	86,260.00	7,170.94	7,188.00	17.06	0.23 %		64,667.98	64,692.00	24.02	0.03 %	
4102 - Office Equipment & Furniture	450.00	0.00	38.00	38.00	100.00 %		372.75	342.00	(30.75)	(8.99) %	
4103 - Paper	771.00	59.94	64.00	4.06	6.34 %		621.69	576.00	(45.69)	(7.93) %	
4104 - Toner	1,124.00	130.99	94.00	(36.99)	(39.35) %		1,304.71	846.00	(458.71)	(54.22) %	
4105 - Postage	334.00	0.00	28.00	28.00	100.00 %		0.00	252.00	252.00	100.00 %	
4106 - Office Supplies	5,000.00	486.12	417.00	(69.12)	(16.57) %		2,879.40	3,753.00	873.60	23.27 %	
4108 - IT Contract	3,372.00	281.00	281.00	0.00	0.00 %		2,529.00	2,529.00	0.00	0.00 %	
4109 - IT Hardware	450.00	0.00	38.00	38.00	100.00 %		0.00	342.00	342.00	100.00 %	
4110 - IT Software	12,575.18	1,107.64	1,048.00	(59.64)	(5.69) %		10,846.16	9,432.00	(1,414.16)	(14.99) %	
4111 - Telephone & Fax	3,214.00	376.20	268.00	(108.20)	(40.37) %	office phone and	2,935.34	2,412.00	(523.34)	(21.69) %	

Gateway Northwest Budget Comparison

September 30, 2023

118 - Gateway Northwest
Georgetown, Texas

	118--Gateway Northwest										
	Year Ending	Month Ending				Month Ending	Year To Date				
	12/31/2023	09/30/2023				09/30/2023	09/30/2023				
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
						fax monthly bill					
4112 - Internet	4,548.00	371.19	379.00	7.81	2.06 %		3,475.56	3,411.00	(64.56)	(1.89) %	
4113 - Television	1,869.00	162.32	156.00	(6.32)	(4.05) %		1,393.67	1,404.00	10.33	0.73 %	
4114 - Misc Admin Expense	0.00	50.85	0.00	(50.85)	(100.00) %		50.85	0.00	(50.85)	(100.00) %	
4115 - Staff Training	2,500.00	0.00	208.00	208.00	100.00 %		1,096.90	1,872.00	775.10	41.40 %	
4116 - Membership Dues	780.00	0.00	65.00	65.00	100.00 %		100.00	585.00	485.00	82.90 %	
4117 - Vehicle Maintenance & Repairs	500.00	0.00	42.00	42.00	100.00 %		29.40	378.00	348.60	92.22 %	
4119 - Travel	3,913.00	24.93	326.00	301.07	92.35 %	DM Meal	2,510.37	2,934.00	423.63	14.43 %	
4120 - Bank Fees	254.64	0.00	21.00	21.00	100.00 %		30.00	189.00	159.00	84.12 %	
4121 - Eviction	720.00	0.00	60.00	60.00	100.00 %		862.21	540.00	(322.21)	(59.66) %	
4122 - Resident Screening Services	1,674.00	18.13	140.00	121.87	87.05 %	fee charged for screening applicants.	2,018.34	1,260.00	(758.34)	(60.18) %	
4125 - Audit Fees	7,500.00	0.00	625.00	625.00	100.00 %		7,500.00	5,625.00	(1,875.00)	(33.33) %	
4127 - Tax Prep Fees	1,500.00	0.00	125.00	125.00	100.00 %		1,500.00	1,125.00	(375.00)	(33.33) %	
4129 - Fuel	134.00	214.76	11.00	(203.76)	(1,852.36) %	Matias painting at Gateway	581.84	99.00	(482.84)	(487.71) %	
4130 - Late Fees	0.00	10.00	0.00	(10.00)	(100.00) %		4,211.58	0.00	(4,211.58)	(100.00) %	
4132 - Employee Gifts	500.00	0.00	42.00	42.00	100.00 %		253.22	378.00	124.78	33.01 %	
4134 - Contract Costs - Admin	500.00	105.00	42.00	(63.00)	(150.00) %		762.50	378.00	(384.50)	(101.71) %	
4136 - Contract Labor	0.00	3,030.92	0.00	(3,030.92)	(100.00) %	Temp payroll cost	12,937.66	0.00	(12,937.66)	(100.00) %	
4138 - Answering Service	0.00	200.00	0.00	(200.00)	(100.00) %	Monthly answering service fee.	2,000.00	0.00	(2,000.00)	(100.00) %	1-2023 PTA phone service-this was budgeted in annual telephone budget
4258 - Resident Services - Supplies	2,000.00	98.42	167.00	68.58	41.06 %		1,161.79	1,503.00	341.21	22.70 %	
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	750.00	0.00	(750.00)	(100.00) %	Water extraction from flooded unit	1,675.00	0.00	(1,675.00)	(100.00) %	
Total Administrative Expenses	146,154.82	14,901.39	12,182.00	(2,719.39)	(22.32) %		131,467.63	109,638.00	(21,829.63)	(19.91) %	
Marketing Expenses											
4200 - Signage	870.00	296.59	73.00	(223.59)	(306.28) %	new marking signs for both entrances	834.51	657.00	(177.51)	(27.01) %	
4201 - Printed Material	2,133.00	202.50	178.00	(24.50)	(13.76) %		934.28	1,602.00	667.72	41.68 %	
4202 - Internet Advertising	6,896.00	784.40	575.00	(209.40)	(36.41) %	The Sun, Apartments 24/7, apartments.com advertising	5,531.40	5,175.00	(356.40)	(6.88) %	
4203 - Flags/Poles	750.00	0.00	63.00	63.00	100.00 %		180.99	567.00	386.01	68.07 %	
4204 - Advertising - Other	2,718.00	0.00	227.00	227.00	100.00 %		1,406.80	2,043.00	636.20	31.14 %	
Total Marketing Expenses	13,367.00	1,283.49	1,116.00	(167.49)	(15.00) %		8,887.98	10,044.00	1,156.02	11.50 %	
Utilities											
4300 - Utilities - Electric Vacancies	8,100.00	1,729.05	675.00	(1,054.05)	(156.15) %	20 vacancies, using 2 units to tour and getting units made ready	11,435.92	6,075.00	(5,360.92)	(88.24) %	
4301 - Utilities - Electric - Office/Other	19,400.00	1,814.60	1,700.00	(114.60)	(6.74) %		15,505.72	14,900.00	(605.72)	(4.06) %	
4315 - Utilities - Water	32,400.00	3,891.19	2,700.00	(1,191.19)	(44.11) %	property water and irrigation has been running consistently higher than bud-	37,995.92	24,300.00	(13,695.92)	(56.36) %	5-2023 property water and irrigation. Has been running consistently higher

**Gateway Northwest
Budget Comparison**
September 30, 2023
118 - Gateway Northwest
Georgetown, Texas

	118--Gateway Northwest										
	Year Ending				Month Ending		Month Ending				Year To Date
	12/31/2023	Month Ending 09/30/2023			09/30/2023	09/30/2023	Year to Date 09/30/2023			09/30/2023	
Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note	
4325 - Utilities - Sewer	20,400.00	4,329.37	1,700.00	(2,629.37)	(154.66) %	geted YTD. Possible budgeting oversight. based on usage and is running the same YD appears to be a budgeting oversight	41,709.44	15,300.00	(26,409.44)	(172.61) %	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	4,445.40	4,800.00	354.60	7.38 %		42,827.28	43,200.00	372.72	0.86 %	
4341 - Utilities - Other	840.00	72.08	70.00	(2.08)	(2.97) %		612.01	630.00	17.99	2.85 %	
Total Utilities	138,740.00	16,281.69	11,645.00	(4,636.69)	(39.81) %		150,086.29	104,405.00	(45,681.29)	(43.75) %	
Operating & Maintenance Expenses											
4450 - Make-Ready - Hardware	1,373.00	8.22	114.00	105.78	92.78 %	hardware for make-ready	426.45	1,026.00	599.55	58.43 %	
4451 - Make-Ready - A/C	1,020.00	0.00	85.00	85.00	100.00 %		0.00	765.00	765.00	100.00 %	
4452 - Make-Ready - Appliances	990.00	0.00	83.00	83.00	100.00 %		0.00	747.00	747.00	100.00 %	
4453 - Make-Ready - Electrical	360.00	48.10	30.00	(18.10)	(60.33) %		48.10	270.00	221.90	82.18 %	
4454 - Make-Ready - Plumbing	1,370.00	0.00	114.00	114.00	100.00 %		0.00	1,026.00	1,026.00	100.00 %	
4456 - Make-Ready - Carpet	8,500.00	1,534.73	708.00	(826.73)	(116.76) %	211 make ready carpet replacement	15,257.03	6,372.00	(8,885.03)	(139.43) %	
4458 - Make-Ready - Painting	2,070.00	136.89	173.00	36.11	20.87 %		1,838.63	1,557.00	(281.63)	(18.08) %	
4459 - Make- Ready - Cleaning	2,760.00	467.28	230.00	(237.28)	(103.16) %	make ready carpet cleaning	1,259.17	2,070.00	810.83	39.17 %	
4460 - Make-Ready - Other	695.00	0.00	58.00	58.00	100.00 %		0.00	522.00	522.00	100.00 %	
4462 - Make Ready - Contract Unit Prep	0.00	460.00	0.00	(460.00)	(100.00) %	Contracted out unit clean out for make ready	460.00	0.00	(460.00)	(100.00) %	
4464 - Make Ready - Window Treatments	5,166.00	239.82	431.00	191.18	44.35 %	window replacement	2,854.32	3,879.00	1,024.68	26.41 %	
4465 - Make Ready - Doors/Locks/Keys	6,677.00	0.00	556.00	556.00	100.00 %		604.59	5,004.00	4,399.41	87.91 %	
Total Operating & Maintenance Expenses	30,981.00	2,895.04	2,582.00	(313.04)	(12.12) %		22,748.29	23,238.00	489.71	2.10 %	
Maintenance & Repairs											
4400 - Materials - Hardware	4,120.00	0.00	343.00	343.00	100.00 %		498.95	3,087.00	2,588.05	83.83 %	
4401 - Materials - A/C	11,629.00	0.00	969.00	969.00	100.00 %		8,585.95	8,721.00	135.05	1.54 %	
4402 - Materials - Appliances	23,556.00	2,845.33	1,963.00	(882.33)	(44.94) %	2 new fridges	15,215.85	17,667.00	2,451.15	13.87 %	
4403 - Materials - Electrical	990.00	0.00	83.00	83.00	100.00 %		433.01	747.00	313.99	42.03 %	
4404 - Materials - Plumbing	6,622.00	1,294.41	552.00	(742.41)	(134.49) %	plumbing supplies	3,630.84	4,968.00	1,337.16	26.91 %	
4405 - Materials - Pool	3,224.00	297.12	269.00	(28.12)	(10.45) %		1,220.71	2,421.00	1,200.29	49.57 %	
4407 - Materials - Paint	300.00	0.00	25.00	25.00	100.00 %		567.46	225.00	(342.46)	(152.20) %	
4408 - Materials - Janitorial	4,074.00	135.31	340.00	204.69	60.20 %	cleaning supplies	2,361.33	3,060.00	698.67	22.83 %	
4409 - Materials - Landscaping & Irrigation	422.00	0.00	35.00	35.00	100.00 %		10.18	315.00	304.82	96.76 %	
4410 - Materials - Smoke Alarms	429.00	0.00	36.00	36.00	100.00 %		2,609.78	324.00	(2,285.78)	(705.48) %	
4411 - Materials - Drywall Repair	310.00	0.00	26.00	26.00	100.00 %		107.85	234.00	126.15	53.91 %	
4413 - Materials - Doors/Locks/Keys	3,522.00	74.08	294.00	219.92	74.80 %	looks for front door	2,805.75	2,646.00	(159.75)	(6.03) %	
4414 - Materials - Light Bulbs/Fixtures	10,856.00	1,011.93	905.00	(106.93)	(11.81) %	light bulbs	4,917.42	8,145.00	3,227.58	39.62 %	
4415 - Materials - Exterior Lights	2,318.00	0.00	193.00	193.00	100.00 %		93.66	1,737.00	1,643.34	94.60 %	
4416 - Materials - Other	3,390.00	0.00	283.00	283.00	100.00 %		1,370.87	2,547.00	1,176.13	46.17 %	
4417 - Small Tools	250.00	0.00	21.00	21.00	100.00 %		641.82	189.00	(452.82)	(239.58) %	
4419 - Equipment	0.00	0.00	0.00	0.00	0.00 %		924.18	0.00	(924.18)	(100.00) %	
Total Maintenance & Repairs	76,012.00	5,658.18	6,337.00	678.82	10.71 %		45,995.61	57,033.00	11,037.39	19.35 %	

Gateway Northwest Budget Comparison

September 30, 2023

118 - Gateway Northwest
Georgetown, Texas

	118--Gateway Northwest									
	Year Ending	Month Ending 09/30/2023				Month Ending	Year to Date			
	12/31/2023	09/30/2023				09/30/2023	09/30/2023			
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%
Contract Costs										
4500 - Contract Costs - Pest Control	9,435.00	475.00	786.00	311.00	39.56 %	monthly service	6,850.00	7,074.00	224.00	3.16 %
4501 - Contract Costs - Landscaping	42,385.00	2,292.06	3,532.00	1,239.94	35.10 %	monthly service contract amount.	25,365.80	31,788.00	6,422.20	20.20 %
4502 - Contract Costs - Irrigation	2,650.00	0.00	221.00	221.00	100.00 %		7,894.45	1,989.00	(5,905.45)	(296.90) %
4504 - Contract Costs - A/C Repair	40,915.00	7,599.17	3,410.00	(4,189.17)	(122.84) %	15 units A/C repair cost	27,006.37	30,690.00	3,683.63	12.00 %
4505 - Contract Costs - A/C Replacement	13,200.00	6,546.68	1,100.00	(5,446.68)	(495.15) %	A/C replacement for 4 units.	34,826.04	9,900.00	(24,926.04)	(251.77) %
4506 - Contract Costs - Plumbing	3,000.00	4,446.19	250.00	(4,196.19)	(1,678.47) %	plumbing repairs for 3 units.	10,768.94	2,250.00	(8,518.94)	(378.61) %
4507 - Contract Costs - Electrical	1,000.00	0.00	83.00	83.00	100.00 %		1,268.78	747.00	(521.78)	(69.85) %
4508 - Contract Costs - Carpet Cleaning	1,955.00	0.00	163.00	163.00	100.00 %		2,603.77	1,467.00	(1,136.77)	(77.48) %
4509 - Contract Costs - Carpet Replacement	4,065.00	0.00	339.00	339.00	100.00 %		1,367.76	3,051.00	1,683.24	55.17 %
4513 - Contract Costs - Vinyl Replacement	1,560.00	0.00	130.00	130.00	100.00 %		0.00	1,170.00	1,170.00	100.00 %
4514 - Contract Costs - Pool	2,185.00	1,125.80	182.00	(943.80)	(518.57) %	monthly pool costs	12,973.74	1,638.00	(11,335.74)	(692.04) %
4516 - Contract Costs - Custodian	460.00	0.00	38.00	38.00	100.00 %		0.00	342.00	342.00	100.00 %
4518 - Contract Costs - Fire Monitoring	10,400.00	0.00	867.00	867.00	100.00 %		6,399.60	7,803.00	1,403.40	17.98 %
4519 - Contract Costs - Security Alarm	2,090.00	354.80	174.00	(180.80)	(103.90) %	monitor security alarm	1,355.10	1,566.00	210.90	13.46 %
4520 - Contract Costs - Fire Extinguishers	510.00	0.00	43.00	43.00	100.00 %		0.00	387.00	387.00	100.00 %
4522 - Contract Costs - Glass	4,630.00	1,958.31	386.00	(1,572.31)	(407.33) %	frame/window replacement	4,962.92	3,474.00	(1,488.92)	(42.85) %
4524 - Contract Costs - Other	3,500.00	0.00	292.00	292.00	100.00 %		90.00	2,628.00	2,538.00	96.57 %
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	1,841.36	0.00	(1,841.36)	(100.00) %	temp. help	9,928.08	0.00	(9,928.08)	(100.00) %
4529 - Contract Costs - Roof Repairs	0.00	1,595.00	0.00	(1,595.00)	(100.00) %	soffit repairs	2,490.00	0.00	(2,490.00)	(100.00) %
Total Contract Costs	143,940.00	28,234.37	11,996.00	(16,238.37)	(135.36) %		156,602.00	107,964.00	(48,638.00)	(45.05) %
Taxes & Insurance										
4600 - Property Insurance	70,000.00	0.00	5,833.00	5,833.00	100.00 %		55,674.73	52,497.00	(3,177.73)	(6.05) %
4610 - Permits/License Fees	0.00	0.00	0.00	0.00	0.00 %		35.00	0.00	(35.00)	(100.00) %
4840 - Taxes	6,700.00	0.00	558.00	558.00	100.00 %		7,345.06	5,022.00	(2,323.06)	(46.25) %
Total Taxes & Insurance	76,700.00	0.00	6,391.00	6,391.00	100.00 %		63,054.79	57,519.00	(5,535.79)	(9.62) %
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	0.00	0.00	0.00	0.00 %		1,516.00	0.00	(1,516.00)	(100.00) %
Total Other Operating Expenses	0.00	0.00	0.00	0.00	0.00 %		1,541.00	0.00	(1,541.00)	(100.00) %
Total Operating Expenses	917,193.45	87,713.42	76,523.55	(11,189.87)	(14.62) %		780,951.94	688,311.95	(92,639.99)	(13.45) %
Net Operating Income (Loss)	1,387,097.55	98,944.08	115,501.45	(16,557.37)	(14.33) %		886,164.74	1,039,913.05	(153,748.31)	(14.78) %
Non-Operating Income										
3400 - CAPEX funding from Replacement Reserves	54,200.00	0.00	4,517.00	(4,517.00)	(100.00) %		0.00	40,653.00	(40,653.00)	(100.00) %
Total Non-Operating Income	54,200.00	0.00	4,517.00	(4,517.00)	(100.00) %		0.00	40,653.00	(40,653.00)	(100.00) %
Non-Operating Expenses										
Capital Expenditures										

Gateway Northwest Budget Comparison

September 30, 2023

118 - Gateway Northwest
Georgetown, Texas

	118--Gateway Northwest					Month Ending 09/30/2023 Budget variance note	Year to Date 09/30/2023				Year To Date 09/30/2023 Budget variance note
	Year Ending 12/31/2023	Month Ending 09/30/2023			Month Ending 09/30/2023		Year to Date 09/30/2023				
	Budget	Actual	Budget	Variance	%		Actual	Budget	Variance	%	
4735 - Capital Expenditures	54,200.00	0.00	4,517.00	4,517.00	100.00 %		177,342.21	40,653.00	(136,689.21)	(336.23) %	
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	0.00	4,517.00	4,517.00	100.00 %		180,142.21	40,653.00	(139,489.21)	(343.12) %	
Depreciation & Amortization											
4710 - Depreciation	485,177.32	40,625.04	40,431.00	(194.04)	(0.47) %		368,832.79	363,879.00	(4,953.79)	(1.36) %	
4715 - Amortization	26,163.00	1,184.49	2,180.00	995.51	45.66 %		10,660.41	19,620.00	8,959.59	45.66 %	
Total Depreciation & Amortization	511,340.32	41,809.53	42,611.00	801.47	1.88 %		379,493.20	383,499.00	4,005.80	1.04 %	
Debt Services											
4700 - Mortgage Interest #1	401,341.08	33,331.69	33,445.00	113.31	0.33 %		301,622.19	301,005.00	(617.19)	(0.20) %	
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	36,954.00	8,277.35	22.39 %	
Total Debt Services	450,615.63	33,331.69	37,551.00	4,219.31	11.23 %		339,957.40	337,959.00	(1,998.40)	(0.59) %	
Other Non-Operating Expenses											
4800 - TDHCA Compliance	7,080.00	0.00	590.00	590.00	100.00 %		7,080.00	5,310.00	(1,770.00)	(33.33) %	
Total Other Non-Operating Expenses	7,080.00	0.00	590.00	590.00	100.00 %		7,080.00	5,310.00	(1,770.00)	(33.33) %	
Total Non-Operating Expenses	1,023,235.95	75,141.22	85,269.00	10,127.78	11.87 %		906,672.81	767,421.00	(139,251.81)	(18.14) %	
Net Income (Loss)	418,061.60	23,802.86	34,749.45	(10,946.59)	(31.50) %		(20,508.07)	313,145.05	(333,653.12)	(106.54) %	

Oasis Cove Apartments Comparative Balance Sheet September 30, 2023

	Current Month 09/30/2023	Prior Month 08/31/2023
Assets		
Current Assets		
Cash		
1003 - Cash - Restricted for Hazard Loss	106,179.16	106,179.16
1004 - Cash - Operating SSBT 1611	(98,371.86)	(102,710.98)
1008 - Cash - RepRes SSBT 0767	349.21	160.15
1016 - Cash - Tenant Sec Dep SSBT 1800	5,994.44	5,592.96
Total Cash	14,150.95	9,221.29
Total Current Assets	14,150.95	9,221.29
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	(239,262.68)	(227,869.23)
Total Depreciation & Amortization	(239,262.68)	(227,869.23)
Total Fixed Assets	2,240,196.70	2,251,590.15
Other Assets		
1500 - Prepaid Land Leases	109,214.81	109,317.12
1503 - Deferred THFHC Fees	18,000.09	18,000.09
1510 - Other Depreciable/Amortizable assets	45,692.00	45,692.00
1710 - Accumulated Amortization	(32,745.78)	(32,491.94)
Total Other Assets	140,161.12	140,517.27
Total Assets	2,394,508.77	2,401,328.71

Oasis Cove Apartments Comparative Balance Sheet September 30, 2023

	Current Month 09/30/2023	Prior Month 08/31/2023
Liabilities & Equity		
Liabilities		
Current Liabilities		
2000 - A/P – Trade	16,564.84	11,233.16
2001 - A/P – THFHMC	440,258.85	429,980.21
2067 - A/P - Texas Housing Foundation	165,850.00	165,850.00
2551 - A/P - Chase 2080	2,017.16	0.00
2570 - A/P - Chase 3316	905.76	571.34
Total Current Liabilities	625,596.61	607,634.71
Other Current Liabilities		
2100 - Prepaid Rent	4,691.00	60.00
2200 - Tenant Security Deposits	5,248.00	5,447.00
Total Other Current Liabilities	9,939.00	5,507.00
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	3,058,652.66	3,036,258.76
Equity		
Retained Earnings	(396,417.75)	(396,417.75)
Current Net Income	(267,726.14)	(238,512.30)
Total Equity	(664,143.89)	(634,930.05)
Total Liabilities & Equity	2,394,508.77	2,401,328.71

Oasis Cove Apartments Budget Comparison

September 30, 2023

120 - Oasis Cove Apartments
Canadian, Texas

	120--Oasis Cove Apartments										
	Year Ending	Month Ending 09/30/2023				Month Ending	Year to Date 09/30/2023				Year To Date
	12/31/2023	Month Ending 09/30/2023		Month Ending	09/30/2023		Year to Date 09/30/2023		09/30/2023		
	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 %	Q3 rent and income limit changes from the state took effect in the system.	510,970.00	429,633.00	81,337.00	18.93 %	
Total Rental Income	572,844.00	57,624.00	47,737.00	9,887.00	20.71 %		510,970.00	429,633.00	81,337.00	18.93 %	
Vacancy, Losses & Concessions											
3010 - Loss to Lease	(30,066.00)	(4,835.00)	(2,506.00)	(2,329.00)	(92.93) %	Renewals are being asked to increase \$50.00. across the board. property occupancy is low so we trying to get people in any way we can.	(56,560.71)	(22,554.00)	(34,006.71)	(150.77) %	
3015 - Vacancy Loss	(421,781.00)	(44,220.00)	(35,148.00)	(9,072.00)	(25.81) %	many vacancies on property.	(370,532.00)	(316,332.00)	(54,200.00)	(17.13) %	
3030 - Rental Concessions: Tenant	(5,000.00)	(530.00)	(417.00)	(113.00)	(27.09) %	2 new move in's offered incentives.	(1,330.00)	(3,753.00)	2,423.00	64.56 %	
3035 - Rental Concessions: Employee	(7,117.00)	0.00	(593.00)	593.00	100.00 %	no longer an employee living onsite.	(3,182.00)	(5,337.00)	2,155.00	40.37 %	
3050 - Bad Debt	(6,500.00)	(288.00)	(542.00)	254.00	46.86 %	Move out charges from one former resident written off to uncollectible and sent to collection agency.	(288.00)	(4,878.00)	4,590.00	94.09 %	
Total Vacancy, Losses & Concessions	(470,464.00)	(49,873.00)	(39,206.00)	(10,667.00)	(27.20) %		(431,892.71)	(352,854.00)	(79,038.71)	(22.39) %	
Net Rental Income	102,380.00	7,751.00	8,531.00	(780.00)	(9.14) %		79,077.29	76,779.00	2,298.29	2.99 %	
Tenant Fees											
3200 - Late Fees	1,820.00	70.00	152.00	(82.00)	(53.94) %		580.00	1,368.00	(788.00)	(57.60) %	
3210 - Maintenance Fees	150.00	261.00	13.00	248.00	1,907.69 %	It appears move out charges were booked here that need to be corrected. This should be corrected in October.	666.00	117.00	549.00	469.23 %	
3215 - Court Fees - Tenant	150.00	0.00	13.00	(13.00)	(100.00) %		0.00	117.00	(117.00)	(100.00) %	
3220 - Reletting Fees	1,360.00	677.00	113.00	564.00	499.11 %	Move out broke lease.	677.00	1,017.00	(340.00)	(33.43) %	
3225 - Move-out Charges	1,063.00	0.00	89.00	(89.00)	(100.00) %		293.00	801.00	(508.00)	(63.42) %	
3235 - Screening Fees	360.00	0.00	30.00	(30.00)	(100.00) %		23.63	270.00	(246.37)	(91.24) %	
Total Tenant Fees	4,903.00	1,008.00	410.00	598.00	145.85 %		2,239.63	3,690.00	(1,450.37)	(39.30) %	
Other Income											
3315 - Interest income	0.00	0.48	0.00	0.48	100.00 %		4.28	0.00	4.28	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	0.48	0.00	0.48	100.00 %		83.83	0.00	83.83	100.00 %	

Oasis Cove Apartments
Budget Comparison
September 30, 2023

120 - Oasis Cove Apartments
Canadian, Texas

	120--Oasis Cove Apartments										
	Year Ending	Month Ending 09/30/2023				Month Ending	Year to Date				
	12/31/2023	Month Ending 09/30/2023				09/30/2023	09/30/2023				
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
Total Income	107,283.00	8,759.48	8,941.00	(181.52)	(2.03) %		81,400.75	80,469.00	931.75	1.15 %	
Expenses											
Payroll & Related											
4000 - Salaries - Manager	35,199.45	2,534.23	2,933.29	399.06	13.60 %		24,185.28	26,399.61	2,214.33	8.38 %	
4015 - Salaries - Maintenance	33,783.75	2,281.28	2,815.31	534.03	18.96 %		21,236.32	25,337.79	4,101.47	16.18 %	
4020 - Health Insurance	13,474.08	898.59	1,122.84	224.25	19.97 %		8,686.37	10,105.56	1,419.19	14.04 %	
4021 - Dental Insurance	903.36	0.00	75.28	75.28	100.00 %		0.00	677.52	677.52	100.00 %	
4022 - Vision Insurance	214.32	13.41	17.86	4.45	24.91 %		129.63	160.74	31.11	19.35 %	
4025 - Retirement - Safe Harbor	2,090.42	108.43	174.20	65.77	37.75 %		360.78	1,567.80	1,207.02	76.98 %	
4026 - Retirement - Matching	1,393.61	0.00	116.13	116.13	100.00 %		840.66	1,045.17	204.51	19.56 %	
4027 - Life Insurance	509.38	3.51	42.45	38.94	91.73 %		33.93	382.05	348.12	91.11 %	
4028 - Disability Insurance	0.00	31.84	0.00	(31.84)	(100.00) %		296.22	0.00	(296.22)	(100.00) %	
4030 - Payroll Taxes	5,400.25	378.34	450.02	71.68	15.92 %		3,939.09	4,050.18	111.09	2.74 %	
4032 - Worker's Compensation Insurance	620.47	0.00	51.71	51.71	100.00 %		390.73	465.39	74.66	16.04 %	
4040 - Overtime	697.46	15.84	58.12	42.28	72.74 %		592.24	523.08	(69.16)	(13.22) %	
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	2,250.00	1,238.22	55.03 %	
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	6,265.47	8,107.21	1,841.74	22.71 %		62,005.60	72,964.89	10,959.29	15.01 %	
Administrative Expenses											
4100 - Management Fees	8,040.00	639.50	670.00	30.50	4.55 %		4,315.47	6,030.00	1,714.53	28.43 %	
4101 - Compliance Fee - THF	9,600.00	800.00	800.00	0.00	0.00 %		7,200.00	7,200.00	0.00	0.00 %	
4102 - Office Equipment & Furniture	150.00	0.00	13.00	13.00	100.00 %		0.00	117.00	117.00	100.00 %	
4103 - Paper	109.00	81.45	9.00	(72.45)	(805.00) %		258.31	81.00	(177.31)	(218.90) %	
4104 - Toner	1,480.00	0.00	123.00	123.00	100.00 %		0.00	1,107.00	1,107.00	100.00 %	
4105 - Postage	385.00	0.00	32.00	32.00	100.00 %		75.52	288.00	212.48	73.77 %	
4106 - Office Supplies	1,686.00	24.52	141.00	116.48	82.60 %	Halloween candy and office supplies	266.99	1,269.00	1,002.01	78.96 %	
4108 - IT Contract	2,244.00	187.00	187.00	0.00	0.00 %		1,683.00	1,683.00	0.00	0.00 %	
4109 - IT Hardware	250.00	0.00	21.00	21.00	100.00 %		0.00	189.00	189.00	100.00 %	
4110 - IT Software	4,712.84	382.19	393.00	10.81	2.75 %		3,327.57	3,537.00	209.43	5.92 %	
4111 - Telephone & Fax	4,814.00	368.68	401.00	32.32	8.05 %		2,976.93	3,609.00	632.07	17.51 %	
4112 - Internet	3,306.00	271.45	276.00	4.55	1.64 %		2,490.12	2,484.00	(6.12)	(0.24) %	
4115 - Staff Training	1,500.00	0.00	125.00	125.00	100.00 %		1,041.90	1,125.00	83.10	7.38 %	
4116 - Membership Dues	540.00	0.00	45.00	45.00	100.00 %		200.00	405.00	205.00	50.61 %	
4119 - Travel	3,411.00	146.06	284.00	137.94	48.57 %	go to Amarillo for supplies (total of 4hour drive).	5,407.71	2,556.00	(2,851.71)	(111.56) %	
4120 - Bank Fees	254.64	(187.72)	21.00	208.72	993.90 %	Cash management fees.	50.36	189.00	138.64	73.35 %	
4121 - Eviction	150.00	131.00	13.00	(118.00)	(907.69) %	court cost for eviction	131.00	117.00	(14.00)	(11.96) %	
4122 - Resident Screening Services	419.00	126.91	35.00	(91.91)	(262.60) %		308.21	315.00	6.79	2.15 %	
4125 - Audit Fees	7,500.00	0.00	625.00	625.00	100.00 %		7,500.00	5,625.00	(1,875.00)	(33.33) %	
4126 - Legal Fees	8,640.00	720.00	720.00	0.00	0.00 %		6,480.00	6,480.00	0.00	0.00 %	
4127 - Tax Prep Fees	1,500.00	0.00	125.00	125.00	100.00 %		1,500.00	1,125.00	(375.00)	(33.33) %	
4129 - Fuel	400.00	49.76	33.00	(16.76)	(50.78) %		302.55	297.00	(5.55)	(1.86) %	
4130 - Late Fees	0.00	0.00	0.00	0.00	0.00 %		5.02	0.00	(5.02)	(100.00) %	

Oasis Cove Apartments Budget Comparison

September 30, 2023

120 - Oasis Cove Apartments
Canadian, Texas

	120--Oasis Cove Apartments										
	Year Ending					Month Ending					Year To Date
	12/31/2023	Month Ending 09/30/2023				Month Ending 09/30/2023	Year to Date 09/30/2023				09/30/2023
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
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	378.00	(122.00)	(32.27) %	
4138 - Answering Service	0.00	125.00	0.00	(125.00)	(100.00) %	Monthly answering service fee. Was budgeted in telephone/fax	1,250.00	0.00	(1,250.00)	(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) %	Resident services fees not budgeted properly.	10,333.34	6,003.00	(4,330.34)	(72.13) %	1-2023 Monthly 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.
4258 - Resident Services - Supplies	1,000.00	172.20	83.00	(89.20)	(107.46) %		625.18	747.00	121.82	16.30 %	
Total Administrative Expenses	70,591.52	5,704.67	5,884.00	179.33	3.04 %		58,619.20	52,956.00	(5,663.20)	(10.69) %	
Marketing Expenses											
4200 - Signage	500.00	0.00	42.00	42.00	100.00 %		499.53	378.00	(121.53)	(32.15) %	
4201 - Printed Material	562.00	0.00	47.00	47.00	100.00 %		73.48	423.00	349.52	82.62 %	
4202 - Internet Advertising	666.00	54.00	56.00	2.00	3.57 %		506.00	504.00	(2.00)	(0.39) %	
4203 - Flags/Poles	418.00	0.00	35.00	35.00	100.00 %		64.78	315.00	250.22	79.43 %	
4204 - Advertising - Other	500.00	0.00	42.00	42.00	100.00 %		231.12	378.00	146.88	38.85 %	
Total Marketing Expenses	2,646.00	54.00	222.00	168.00	75.67 %		1,374.91	1,998.00	623.09	31.18 %	
Utilities											
4300 - Utilities - Electric Vacancies	12,000.00	1,081.14	1,000.00	(81.14)	(8.11) %		19,368.17	9,000.00	(10,368.17)	(115.20) %	
4301 - Utilities - Electric - Office/Other	7,300.00	669.75	550.00	(119.75)	(21.77) %	Office electricity charges.	9,313.62	5,700.00	(3,613.62)	(63.39) %	
4311 - Utilities - Water - Other	420.00	37.06	35.00	(2.06)	(5.88) %		306.58	315.00	8.42	2.67 %	
4315 - Utilities - Water	6,000.00	377.32	500.00	122.68	24.53 %	Water bill lower this month.	3,598.36	4,500.00	901.64	20.03 %	
4325 - Utilities - Sewer	3,000.00	313.57	250.00	(63.57)	(25.42) %		3,226.99	2,250.00	(976.99)	(43.42) %	
4340 - Utilities - Trash	4,200.00	335.44	350.00	14.56	4.16 %		3,018.96	3,150.00	131.04	4.16 %	
4341 - Utilities - Other	0.00	0.00	0.00	0.00	0.00 %		102.28	0.00	(102.28)	(100.00) %	
Total Utilities	32,920.00	2,814.28	2,685.00	(129.28)	(4.81) %		38,934.96	24,915.00	(14,019.96)	(56.27) %	
Operating & Maintenance Expenses											
4450 - Make-Ready - Hardware	200.00	0.00	17.00	17.00	100.00 %		28.79	153.00	124.21	81.18 %	
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	0.00	88.00	88.00	100.00 %		302.32	792.00	489.68	61.82 %	
4453 - Make-Ready - Electrical	420.00	0.00	35.00	35.00	100.00 %		0.00	315.00	315.00	100.00 %	
4454 - Make-Ready - Plumbing	520.00	0.00	43.00	43.00	100.00 %		1,226.28	387.00	(839.28)	(216.86) %	
4456 - Make-Ready - Carpet	2,470.00	2,583.00	206.00	(2,377.00)	(1,153.88) %	putting carpets for new residents.	4,600.42	1,854.00	(2,746.42)	(148.13) %	
4457 - Make-Ready - Vinyl	3,100.00	0.00	258.00	258.00	100.00 %		0.00	2,322.00	2,322.00	100.00 %	
4458 - Make-Ready - Painting	0.00	187.95	0.00	(187.95)	(100.00) %		605.63	0.00	(605.63)	(100.00) %	

Oasis Cove Apartments Budget Comparison

September 30, 2023

120 - Oasis Cove Apartments
Canadian, Texas

120--Oasis Cove Apartments

	Year Ending		120--Oasis Cove Apartments				Month Ending		Year To Date			
	12/31/2023		Month Ending 09/30/2023		Month Ending 09/30/2023		09/30/2023		Year to Date 09/30/2023		09/30/2023	
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note	
4459 - Make- Ready - Cleaning	0.00	93.81	0.00	(93.81)	(100.00) %		705.45	0.00	(705.45)	(100.00) %		
4460 - Make-Ready - Other	0.00	71.24	0.00	(71.24)	(100.00) %		97.26	0.00	(97.26)	(100.00) %		
4461 - Make-Ready - Drywall Repair	0.00	10.72	0.00	(10.72)	(100.00) %		50.50	0.00	(50.50)	(100.00) %		
4464 - Make Ready - Window Treatments	0.00	651.17	0.00	(651.17)	(100.00) %	Blinds for ready makes and residents.	862.67	0.00	(862.67)	(100.00) %		
4465 - Make Ready - Doors/Locks/Keys	0.00	496.51	0.00	(496.51)	(100.00) %		537.81	0.00	(537.81)	(100.00) %		
Total Operating & Maintenance Expenses	7,764.00	4,094.40	647.00	(3,447.40)	(532.82) %		9,113.55	5,823.00	(3,290.55)	(56.50) %		
Maintenance & Repairs												
4400 - Materials - Hardware	0.00	38.03	0.00	(38.03)	(100.00) %		251.84	0.00	(251.84)	(100.00) %		
4401 - Materials - A/C	0.00	0.00	0.00	0.00	0.00 %		80.64	0.00	(80.64)	(100.00) %		
4402 - Materials - Appliances	0.00	36.22	0.00	(36.22)	(100.00) %		953.44	0.00	(953.44)	(100.00) %		
4403 - Materials - Electrical	0.00	4.83	0.00	(4.83)	(100.00) %		122.10	0.00	(122.10)	(100.00) %		
4404 - Materials - Plumbing	0.00	122.31	0.00	(122.31)	(100.00) %	Resident toilet work order supploes.	212.85	0.00	(212.85)	(100.00) %		
4407 - Materials - Paint	0.00	0.00	0.00	0.00	0.00 %	paint and supplies for make readies. Please move to make ready.	675.22	0.00	(675.22)	(100.00) %		
4408 - Materials - Janitorial	0.00	81.21	0.00	(81.21)	(100.00) %		189.41	0.00	(189.41)	(100.00) %		
4409 - Materials - Landscaping & Irrigation	0.00	0.00	0.00	0.00	0.00 %		38.79	0.00	(38.79)	(100.00) %		
4410 - Materials - Smoke Alarms	0.00	90.47	0.00	(90.47)	(100.00) %		90.47	0.00	(90.47)	(100.00) %		
4411 - Materials - Drywall Repair	0.00	32.35	0.00	(32.35)	(100.00) %		1,508.74	0.00	(1,508.74)	(100.00) %		
4413 - Materials - Doors/Locks/Keys	0.00	0.00	0.00	0.00	0.00 %	change out locks for make readies. Please move to make ready code.	181.20	0.00	(181.20)	(100.00) %		
4414 - Materials - Light Bulbs/Fixtures	0.00	0.00	0.00	0.00	0.00 %		1,161.15	0.00	(1,161.15)	(100.00) %		
4416 - Materials - Other	0.00	454.27	0.00	(454.27)	(100.00) %	Flood barrier	837.40	0.00	(837.40)	(100.00) %		
4417 - Small Tools	0.00	50.93	0.00	(50.93)	(100.00) %		394.51	0.00	(394.51)	(100.00) %		
4419 - Equipment	0.00	26.92	0.00	(26.92)	(100.00) %		1,760.57	0.00	(1,760.57)	(100.00) %		
Total Maintenance & Repairs	0.00	937.54	0.00	(937.54)	(100.00) %		8,458.33	0.00	(8,458.33)	(100.00) %		
Contract Costs												
4500 - Contract Costs - Pest Control	0.00	0.00	0.00	0.00	0.00 %		6,120.00	0.00	(6,120.00)	(100.00) %		
4501 - Contract Costs - Landscaping	19,200.00	3,000.00	1,600.00	(1,400.00)	(87.50) %	Mowing and trimming	22,062.82	14,400.00	(7,662.82)	(53.21) %		
4504 - Contract Costs - A/C Repair	0.00	50.00	0.00	(50.00)	(100.00) %		1,291.86	0.00	(1,291.86)	(100.00) %		
4505 - Contract Costs - A/C Replacement	0.00	1,058.70	0.00	(1,058.70)	(100.00) %	repair resident a/c	1,058.70	0.00	(1,058.70)	(100.00) %		
4506 - Contract Costs - Plumbing	0.00	0.00	0.00	0.00	0.00 %		1,438.75	0.00	(1,438.75)	(100.00) %		
4518 - Contract Costs - Fire Monitoring	0.00	75.00	0.00	(75.00)	(100.00) %		7,077.50	0.00	(7,077.50)	(100.00) %		
4522 - Contract Costs - Glass	0.00	0.00	0.00	0.00	0.00 %		1,439.73	0.00	(1,439.73)	(100.00) %		
4524 - Contract Costs - Other	0.00	0.00	0.00	0.00	0.00 %		4,846.57	0.00	(4,846.57)	(100.00) %		
Total Contract Costs	19,200.00	4,183.70	1,600.00	(2,583.70)	(161.48) %		45,335.93	14,400.00	(30,935.93)	(214.83) %		
Taxes & Insurance												
4600 - Property Insurance	26,000.00	2,169.66	2,167.00	(2.66)	(0.12) %		19,538.04	19,503.00	(35.04)	(0.17) %		
Total Taxes & Insurance	26,000.00	2,169.66	2,167.00	(2.66)	(0.12) %		19,538.04	19,503.00	(35.04)	(0.17) %		
Total Operating Expenses	256,408.07	26,223.72	21,312.21	(4,911.51)	(23.04) %		243,380.52	192,559.89	(50,820.63)	(26.39) %		
Net Operating Income (Loss)	(149,125.07)	(17,464.24)	(12,371.21)	(5,093.03)	(41.16) %		(161,979.77)	(112,090.89)	(49,888.88)	(44.50) %		

Oasis Cove Apartments Budget Comparison

September 30, 2023

120 - Oasis Cove Apartments
Canadian, Texas

	120--Oasis Cove Apartments										
	Year Ending	Month Ending 09/30/2023				Month Ending	Year to Date				
	12/31/2023	09/30/2023		09/30/2023	09/30/2023	09/30/2023		09/30/2023			
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
Non-Operating Expenses											
Depreciation & Amortization											
4710 - Depreciation	236,581.80	11,393.45	19,715.00	8,321.55	42.20 %		102,541.02	177,435.00	74,893.98	42.20 %	6-2023 Adjustment to depreciation following 2022 audit
4715 - Amortization	4,273.84	356.15	356.00	(0.15)	(0.04) %		3,205.35	3,204.00	(1.35)	(0.04) %	
Total Depreciation & Amortization	240,855.64	11,749.60	20,071.00	8,321.40	41.45 %		105,746.37	180,639.00	74,892.63	41.45 %	
Other Non-Operating Expenses											
4800 - TDHCA Compliance	2,240.00	0.00	187.00	187.00	100.00 %		0.00	1,683.00	1,683.00	100.00 %	
Total Other Non-Operating Expenses	2,240.00	0.00	187.00	187.00	100.00 %		0.00	1,683.00	1,683.00	100.00 %	
Total Non-Operating Expenses	243,095.64	11,749.60	20,258.00	8,508.40	42.00 %		105,746.37	182,322.00	76,575.63	42.00 %	
Net Income (Loss)	(392,220.71)	(29,213.84)	(32,629.21)	3,415.37	10.46 %		(267,726.14)	(294,412.89)	26,686.75	9.06 %	

Sagebrush Apartments Comparative Balance Sheet September 30, 2023

	Current Month 09/30/2023	Prior Month 08/31/2023
Assets		
Current Assets		
Cash		
1000 - Cash - Operating SSBT 7090	6,719.44	4,551.81
1015 - Cash - Tenant Sec Dep SSBT 6123	18,177.41	18,375.90
Total Cash	<u>24,896.85</u>	<u>22,927.71</u>
Accounts Receivable		
1200 - A/R - Tenant	4,403.00	2,355.00
Total Accounts Receivable	<u>4,403.00</u>	<u>2,355.00</u>
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	<u>4,502.70</u>	<u>4,502.70</u>
Total Current Assets	33,802.55	29,785.41
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	<u>4,304,612.55</u>	<u>4,304,612.55</u>
Depreciation & Amortization		
1700 - Accumulated Depreciation	(3,409,087.53)	(3,401,184.06)
Total Depreciation & Amortization	<u>(3,409,087.53)</u>	<u>(3,401,184.06)</u>
Total Fixed Assets	<u>895,525.02</u>	<u>903,428.49</u>
Total Assets	<u>929,327.57</u>	<u>933,213.90</u>

Sagebrush Apartments Comparative Balance Sheet September 30, 2023

	Current Month 09/30/2023	Prior Month 08/31/2023
Liabilities & Equity		
Liabilities		
Current Liabilities		
2000 - A/P – Trade	15,845.49	15,243.49
2001 - A/P – THFHMC	176,959.96	173,568.87
2113 - Escheatment	350.00	350.00
2520 - A/P - Chase 0322	102.88	783.79
2564 - A/P - Chase 4069	23.86	0.00
Total Current Liabilities	<u>193,282.19</u>	<u>189,946.15</u>
Other Current Liabilities		
2100 - Prepaid Rent	3,111.65	4,016.65
2200 - Tenant Security Deposits	17,250.00	17,450.00
Total Other Current Liabilities	<u>20,361.65</u>	<u>21,466.65</u>
Long Term Liabilities		
2302 - N/P - TSAHC 2020	1,649,857.30	1,652,440.46
2310 - Loan Costs	(19,049.09)	(19,049.09)
Total Long Term Liabilities	<u>1,630,808.21</u>	<u>1,633,391.37</u>
Total Liabilities	1,844,452.05	1,844,804.17
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	<u>(91,512.16)</u>	<u>(87,977.95)</u>
Total Equity	<u>(915,124.48)</u>	<u>(911,590.27)</u>
Total Liabilities & Equity	<u>929,327.57</u>	<u>933,213.90</u>

Sagebrush Apartments
Budget Comparison
September 30, 2023
103 - Sagebrush Apartments
Brady, Texas

	103--Sagebrush Apartments										
	Year Ending					Month Ending					Year To Date
	12/31/2023	Month Ending 09/30/2023			Month Ending	Year to Date 09/30/2023			09/30/2023		
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 %	TDHCA updated rent and income limits.	425,679.00	369,342.00	56,337.00	15.25 %	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 %		425,679.00	369,342.00	56,337.00	15.25 %	
Vacancy, Losses & Concessions											
3010 - Loss to Lease	(30,000.00)	(3,521.00)	(2,500.00)	(1,021.00)	(40.84) %	Charging max rents on move-in and \$50.00 at renewal. Low vacancy and high occupancy. Moved in tenant in August and they received their concession in September.	(49,685.00)	(22,500.00)	(27,185.00)	(120.82) %	
3015 - Vacancy Loss	(20,000.00)	(663.00)	(1,666.66)	1,003.66	60.21 %		(26,676.00)	(14,999.94)	(11,676.06)	(77.84) %	
3030 - Rental Concessions: Tenant	(3,000.00)	(1,418.00)	(250.00)	(1,168.00)	(467.20) %		(7,404.00)	(2,250.00)	(5,154.00)	(229.06) %	
3035 - Rental Concessions: Employee	(10,692.00)	0.00	(891.00)	891.00	100.00 %	Employee unit is exempt so it is a loss and was booked here.	0.00	(8,019.00)	8,019.00	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 %		(1,255.05)	(8,145.00)	6,889.95	84.59 %	
Total Vacancy, Losses & Concessions	(74,552.00)	(5,602.00)	(6,212.66)	610.66	9.82 %		(85,020.05)	(55,913.94)	(29,106.11)	(52.05) %	
Net Rental Income	417,904.00	41,187.00	34,825.34	6,361.66	18.26 %		340,658.95	313,428.06	27,230.89	8.68 %	
Tenant Fees											
3200 - Late Fees	3,600.00	385.00	300.00	85.00	28.33 %		3,560.00	2,700.00	860.00	31.85 %	
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	1,944.00	(1,909.00)	(98.19) %	
3215 - Court Fees - Tenant	485.00	0.00	40.00	(40.00)	(100.00) %		0.00	360.00	(360.00)	(100.00) %	
3220 - Reletting Fees	2,500.00	0.00	208.00	(208.00)	(100.00) %		1,133.05	1,872.00	(738.95)	(39.47) %	
3225 - Move-out Charges	5,154.00	0.00	430.00	(430.00)	(100.00) %		100.00	3,870.00	(3,770.00)	(97.41) %	
3235 - Screening Fees	732.00	0.00	61.00	(61.00)	(100.00) %		412.92	549.00	(136.08)	(24.78) %	
3245 - Cable Income	25,022.00	2,163.00	2,085.00	78.00	3.74 %		18,880.00	18,765.00	115.00	0.61 %	
Total Tenant Fees	40,083.00	2,548.00	3,340.00	(792.00)	(23.71) %		24,145.97	30,060.00	(5,914.03)	(19.67) %	
Other Income											
3315 - Interest income	0.00	1.51	0.00	1.51	100.00 %		12.70	0.00	12.70	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 %	
Total Other Income	0.00	1.51	0.00	1.51	100.00 %		1,156.30	0.00	1,156.30	100.00 %	
Total Income	457,987.00	43,736.51	38,165.34	5,571.17	14.59 %		365,961.22	343,488.06	22,473.16	6.54 %	

Sagebrush Apartments
Budget Comparison

September 30, 2023

103 - Sagebrush Apartments
 Brady, Texas

	103--Sagebrush Apartments										
	Year Ending	Month Ending			Month Ending			Year To Date			
	12/31/2023	09/30/2023		09/30/2023		09/30/2023			09/30/2023		
Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note	
Expenses											
Payroll & Related											
4000 - Salaries - Manager	35,972.00	2,629.70	2,998.00	368.30	12.28 %	Running almost perfect YTD	26,960.89	26,982.00	21.11	0.07 %	
4015 - Salaries - Maintenance	40,988.00	3,245.49	3,416.00	170.51	4.99 %		31,035.40	30,744.00	(291.40)	(0.94) %	
4020 - Health Insurance	13,474.00	1,198.12	1,123.00	(75.12)	(6.68) %		10,783.08	10,107.00	(676.08)	(6.68) %	
4021 - Dental Insurance	903.00	0.00	75.00	75.00	100.00 %		0.00	675.00	675.00	100.00 %	
4022 - Vision Insurance	214.00	17.88	18.00	0.12	0.66 %		160.92	162.00	1.08	0.66 %	
4025 - Retirement - Safe Harbor	2,337.00	187.74	195.00	7.26	3.72 %		784.71	1,755.00	970.29	55.28 %	
4026 - Retirement - Matching	1,558.00	0.00	130.00	130.00	100.00 %	Possible employees are not participating.	1,020.93	1,170.00	149.07	12.74 %	
4027 - Life Insurance	562.00	4.52	47.00	42.48	90.38 %		41.08	423.00	381.92	90.28 %	
4028 - Disability Insurance	0.00	48.26	0.00	(48.26)	(100.00) %		423.70	0.00	(423.70)	(100.00) %	
4030 - Payroll Taxes	6,036.00	546.14	503.00	(43.14)	(8.57) %		5,304.42	4,527.00	(777.42)	(17.17) %	
4032 - Worker's Compensation Insurance	692.00	0.00	58.00	58.00	100.00 %		504.85	522.00	17.15	3.28 %	
4040 - Overtime	927.00	382.91	77.00	(305.91)	(397.28) %	Manager worked overtime	1,449.79	693.00	(756.79)	(109.20) %	
4045 - Bonuses	3,000.00	0.00	250.00	250.00	100.00 %		1,094.20	2,250.00	1,155.80	51.36 %	
Total Payroll & Related	106,663.00	8,260.76	8,890.00	629.24	7.07 %		79,563.97	80,010.00	446.03	0.55 %	
Administrative Expenses											
4035 - Uniforms	4,925.00	302.56	410.00	107.44	26.20 %	Uniforms for MValdez	3,007.83	3,690.00	682.17	18.48 %	
4100 - Management Fees	20,310.00	2,039.10	1,693.00	(346.10)	(20.44) %		19,023.71	15,237.00	(3,786.71)	(24.85) %	
4101 - Compliance Fee - THF	9,000.00	750.00	750.00	0.00	0.00 %		6,750.00	6,750.00	0.00	0.00 %	
4102 - Office Equipment & Furniture	350.00	0.00	29.00	29.00	100.00 %		731.74	261.00	(470.74)	(180.36) %	
4103 - Paper	0.00	0.00	0.00	0.00	0.00 %		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	36.00	36.00	100.00 %	
4106 - Office Supplies	1,500.00	116.71	125.00	8.29	6.63 %		1,003.45	1,125.00	121.55	10.80 %	
4108 - IT Contract	1,128.00	94.00	94.00	0.00	0.00 %		846.00	846.00	0.00	0.00 %	
4109 - IT Hardware	250.00	0.00	21.00	21.00	100.00 %		1,361.00	189.00	(1,172.00)	(620.10) %	
4110 - IT Software	4,442.00	361.68	370.00	8.32	2.24 %		3,150.25	3,330.00	179.75	5.39 %	
4111 - Telephone & Fax	3,923.00	227.65	327.00	99.35	30.38 %		1,978.93	2,943.00	964.07	32.75 %	
4112 - Internet	2,248.00	268.45	187.00	(81.45)	(43.55) %		1,885.57	1,683.00	(202.57)	(12.03) %	
4113 - Television	24,427.00	1,519.18	2,036.00	516.82	25.38 %	Bulk CABLE	13,730.83	18,324.00	4,593.17	25.06 %	
4114 - Misc Admin Expense	0.00	0.00	0.00	0.00	0.00 %		162.37	0.00	(162.37)	(100.00) %	
4115 - Staff Training	1,500.00	0.00	125.00	125.00	100.00 %		601.91	1,125.00	523.09	46.49 %	
4116 - Membership Dues	700.00	0.00	58.00	58.00	100.00 %		621.00	522.00	(99.00)	(18.96) %	
4117 - Vehicle Maintenance & Repairs	250.00	0.00	21.00	21.00	100.00 %		0.00	189.00	189.00	100.00 %	
4119 - Travel	1,402.00	23.86	117.00	93.14	79.60 %		936.48	1,053.00	116.52	11.06 %	
4120 - Bank Fees	303.00	0.00	25.00	25.00	100.00 %		30.00	225.00	195.00	86.66 %	
4121 - Eviction	485.00	0.00	40.00	40.00	100.00 %		0.00	360.00	360.00	100.00 %	
4122 - Resident Screening Services	733.00	54.39	61.00	6.61	10.83 %		380.73	549.00	168.27	30.65 %	
4125 - Audit Fees	7,500.00	0.00	625.00	625.00	100.00 %		7,500.00	5,625.00	(1,875.00)	(33.33) %	
4126 - Legal Fees	8,100.00	675.00	675.00	0.00	0.00 %		6,075.00	6,075.00	0.00	0.00 %	
4127 - Tax Prep Fees	1,500.00	0.00	125.00	125.00	100.00 %		1,500.00	1,125.00	(375.00)	(33.33) %	
4129 - Fuel	800.00	68.22	67.00	(1.22)	(1.82) %		602.51	603.00	0.49	0.08 %	
4130 - Late Fees	0.00	10.00	0.00	(10.00)	(100.00) %		50.00	0.00	(50.00)	(100.00) %	
4132 - Employee Gifts	500.00	0.00	42.00	42.00	100.00 %		0.00	378.00	378.00	100.00 %	

Sagebrush Apartments Budget Comparison

September 30, 2023

103 - Sagebrush Apartments
Brady, Texas

	103--Sagebrush Apartments										
	Year Ending		Month Ending			Month Ending		Year To Date			
	12/31/2023	Month Ending 09/30/2023			Month Ending 09/30/2023	09/30/2023	Year to Date 09/30/2023			09/30/2023	
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
4134 - Contract Costs - Admin	500.00	7.50	42.00	34.50	82.14 %		605.00	378.00	(227.00)	(60.05) %	
4138 - Answering Service	0.00	125.00	0.00	(125.00)	(100.00) %	Monthly answering service	1,250.00	0.00	(1,250.00)	(100.00) %	1-2023 answering service-was budgeted into tele-phone for the year
4250 - Resident Services Fee - THF	3,000.00	250.00	250.00	0.00	0.00 %		2,250.00	2,250.00	0.00	0.00 %	
4258 - Resident Services - Supplies	1,000.00	0.00	83.00	83.00	100.00 %		825.83	747.00	(78.83)	(10.55) %	
Total Administrative Expenses	100,826.00	6,893.30	8,402.00	1,508.70	17.95 %		77,438.15	75,618.00	(1,820.15)	(2.40) %	
Marketing Expenses											
4200 - Signage	1,000.00	0.00	83.00	83.00	100.00 %		0.00	747.00	747.00	100.00 %	
4201 - Printed Material	1,056.00	66.30	88.00	21.70	24.65 %		524.24	792.00	267.76	33.80 %	
4202 - Internet Advertising	686.00	54.00	57.00	3.00	5.26 %		906.00	513.00	(393.00)	(76.60) %	
4203 - Flags/Poles	325.00	0.00	27.00	27.00	100.00 %		459.00	243.00	(216.00)	(88.88) %	
4204 - Advertising - Other	1,000.00	0.00	83.00	83.00	100.00 %		1,808.50	747.00	(1,061.50)	(142.10) %	
Total Marketing Expenses	4,067.00	120.30	338.00	217.70	64.40 %		3,697.74	3,042.00	(655.74)	(21.55) %	
Utilities											
4300 - Utilities - Electric Vacancies	600.00	14.49	50.00	35.51	71.02 %		655.49	450.00	(205.49)	(45.66) %	
4301 - Utilities - Electric - Office/Other	6,300.00	932.56	550.00	(382.56)	(69.55) %	increased A/C service	5,672.65	5,000.00	(672.65)	(13.45) %	
4311 - Utilities - Water - Other	14,400.00	5,143.10	1,900.00	(3,243.10)	(170.68) %	turned sprinklers back on.	7,620.65	10,400.00	2,779.35	26.72 %	
4315 - Utilities - Water	28,700.00	2,438.20	3,100.00	661.80	21.34 %	water to the office and the buildings	18,180.80	21,300.00	3,119.20	14.64 %	
4325 - Utilities - Sewer	19,500.00	1,629.70	2,000.00	370.30	18.51 %	sewer to office and the buildings	12,300.63	14,500.00	2,199.37	15.16 %	
4340 - Utilities - Trash	8,400.00	698.55	700.00	1.45	0.20 %		6,420.37	6,300.00	(120.37)	(1.91) %	
4341 - Utilities - Other	720.00	57.42	60.00	2.58	4.30 %		719.57	540.00	(179.57)	(33.25) %	
Total Utilities	78,620.00	10,914.02	8,360.00	(2,554.02)	(30.55) %		51,570.16	58,490.00	6,919.84	11.83 %	
Operating & Maintenance Expenses											
4450 - Make-Ready - Hardware	64.00	0.00	5.00	5.00	100.00 %		1,343.43	45.00	(1,298.43)	(2,885.40) %	
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 %	carpet cleaning for one unit	575.00	2,250.00	1,675.00	74.44 %	
4457 - Make-Ready - Vinyl	0.00	0.00	0.00	0.00	0.00 %		6,102.35	0.00	(6,102.35)	(100.00) %	
4458 - Make-Ready - Painting	310.00	532.47	26.00	(506.47)	(1,947.96) %	paint for the make ready	2,157.39	234.00	(1,923.39)	(821.96) %	
4459 - Make- Ready - Cleaning	749.00	6.19	62.00	55.81	90.01 %		506.19	558.00	51.81	9.28 %	
4460 - Make-Ready - Other	100.00	0.00	8.00	8.00	100.00 %		348.63	72.00	(276.63)	(384.20) %	
4464 - Make Ready - Window Treatments	1,000.00	0.00	83.00	83.00	100.00 %		476.88	747.00	270.12	36.16 %	
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	663.66	434.00	(229.66)	(52.91) %		13,400.27	3,906.00	(9,494.27)	(243.06) %	
Maintenance & Repairs											
4400 - Materials - Hardware	320.00	13.49	27.00	13.51	50.03 %		342.72	243.00	(99.72)	(41.03) %	
4401 - Materials - A/C	780.00	321.00	65.00	(256.00)	(393.84) %	repairs for the A/c	321.00	585.00	264.00	45.12 %	
4402 - Materials - Appliances	3,120.00	647.52	260.00	(387.52)	(149.04) %	ordered a range	4,631.44	2,340.00	(2,291.44)	(97.92) %	
4403 - Materials - Electrical	923.00	32.38	77.00	44.62	57.94 %		93.35	693.00	599.65	86.52 %	

Sagebrush Apartments Budget Comparison

September 30, 2023

103 - Sagebrush Apartments
Brady, Texas

103--Sagebrush Apartments											
Year Ending					Month Ending			Year To Date			
	12/31/2023	Month Ending 09/30/2023			Month Ending 09/30/2023	09/30/2023	Year to Date 09/30/2023			09/30/2023	
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
4404 - Materials - Plumbing	4,493.00	764.87	374.00	(390.87)	(104.51) %	repaired water leaks	2,796.07	3,366.00	569.93	16.93 %	
4407 - Materials - Paint	300.00	45.58	25.00	(20.58)	(82.32) %		318.32	225.00	(93.32)	(41.47) %	
4408 - Materials - Janitorial	1,302.00	0.00	109.00	109.00	100.00 %		579.40	981.00	401.60	40.93 %	
4409 - Materials - Landscaping & Irrigation	753.00	0.00	63.00	63.00	100.00 %		278.10	567.00	288.90	50.95 %	
4410 - Materials - Smoke Alarms	80.00	0.00	7.00	7.00	100.00 %		262.56	63.00	(199.56)	(316.76) %	
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	0.00	29.00	29.00	100.00 %		428.03	261.00	(167.03)	(63.99) %	
4414 - Materials - Light Bulbs/Fixtures	2,185.00	0.00	182.00	182.00	100.00 %		2,069.28	1,638.00	(431.28)	(26.32) %	
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	43.57	78.00	34.43	44.14 %		621.62	702.00	80.38	11.45 %	
4417 - Small Tools	880.00	228.53	73.00	(155.53)	(213.05) %	tools for maintenance	746.07	657.00	(89.07)	(13.55) %	
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	144.00	144.00	100.00 %	
Total Maintenance & Repairs	16,604.00	2,096.94	1,385.00	(711.94)	(51.40) %		14,342.81	12,465.00	(1,877.81)	(15.06) %	
Contract Costs											
4500 - Contract Costs - Pest Control	2,960.00	190.00	247.00	57.00	23.07 %		2,250.00	2,223.00	(27.00)	(1.21) %	
4501 - Contract Costs - Landscaping	13,682.00	1,000.00	1,140.00	140.00	12.28 %	Monthly service	10,262.82	10,260.00	(2.82)	(0.02) %	
4502 - Contract Costs - Irrigation	484.00	0.00	40.00	40.00	100.00 %		2,925.03	360.00	(2,565.03)	(712.50) %	
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	833.75	708.00	(125.75)	(17.76) %	A/c repairs	9,614.00	6,372.00	(3,242.00)	(50.87) %	
4505 - Contract Costs - A/C Replacement	0.00	0.00	0.00	0.00	0.00 %		2,450.00	0.00	(2,450.00)	(100.00) %	
4506 - Contract Costs - Plumbing	3,740.00	0.00	312.00	312.00	100.00 %		715.00	2,808.00	2,093.00	74.53 %	
4507 - Contract Costs - Electrical	320.00	0.00	27.00	27.00	100.00 %		0.00	243.00	243.00	100.00 %	
4508 - Contract Costs - Carpet Cleaning	1,575.00	0.00	131.00	131.00	100.00 %		411.40	1,179.00	767.60	65.10 %	
4509 - Contract Costs - Carpet Replacement	1,000.00	0.00	83.00	83.00	100.00 %		0.00	747.00	747.00	100.00 %	
4516 - Contract Costs - Custodian	4,326.00	350.00	361.00	11.00	3.04 %		3,150.00	3,249.00	99.00	3.04 %	
4520 - Contract Costs - Fire Extinguishers	74.00	0.00	6.00	6.00	100.00 %		0.00	54.00	54.00	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	45.00	83.00	38.00	45.78 %		6,304.28	747.00	(5,557.28)	(743.94) %	
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) %	
Total Contract Costs	37,656.00	2,418.75	3,138.00	719.25	22.92 %		40,029.39	28,242.00	(11,787.39)	(41.73) %	
Taxes & Insurance											
4600 - Property Insurance	35,000.00	2,835.75	2,917.00	81.25	2.78 %		25,519.77	26,253.00	733.23	2.79 %	
Total Taxes & Insurance	35,000.00	2,835.75	2,917.00	81.25	2.78 %		25,519.77	26,253.00	733.23	2.79 %	
Total Operating Expenses	384,659.00	34,203.48	33,864.00	(339.48)	(1.00) %		305,562.26	288,026.00	(17,536.26)	(6.08) %	
Net Operating Income (Loss)	73,328.00	9,533.03	4,301.34	5,231.69	121.62 %		60,398.96	55,462.06	4,936.90	8.90 %	
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) %	

Sagebrush Apartments Budget Comparison

September 30, 2023

103 - Sagebrush Apartments
Brady, Texas

	103--Sagebrush Apartments										
	Year Ending	Month Ending 09/30/2023			Month Ending	Month Ending	Year to Date 09/30/2023			Year To Date	
	12/31/2023	09/30/2023			09/30/2023	09/30/2023	09/30/2023			09/30/2023	
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
Depreciation & Amortization											
4710 - Depreciation	135,036.00	7,903.47	11,253.00	3,349.53	29.76 %		97,927.47	101,277.00	3,349.53	3.30 %	
Total Depreciation & Amortization	135,036.00	7,903.47	11,253.00	3,349.53	29.76 %		97,927.47	101,277.00	3,349.53	3.30 %	
Debt Services											
4701 - Interest - TSAHC	62,204.40	5,163.77	5,163.78	0.01	0.00 %		41,565.81	46,761.60	5,195.79	11.11 %	
Total Debt Services	62,204.40	5,163.77	5,163.78	0.01	0.00 %		41,565.81	46,761.60	5,195.79	11.11 %	
Other Non-Operating Expenses											
4800 - TDHCA Compliance	1,500.00	0.00	125.00	125.00	100.00 %		1,500.00	1,125.00	(375.00)	(33.33) %	
Total Other Non-Operating Expenses	1,500.00	0.00	125.00	125.00	100.00 %		1,500.00	1,125.00	(375.00)	(33.33) %	
Total Non-Operating Expenses	198,740.40	13,067.24	16,541.78	3,474.54	21.00 %		151,911.12	149,163.60	(2,747.52)	(1.84) %	
Net Income (Loss)	(125,412.40)	(3,534.21)	(12,240.44)	8,706.23	71.12 %		(91,512.16)	(93,701.54)	2,189.38	2.33 %	

Trails of Brady Apartments Comparative Balance Sheet September 30, 2023

	Current Month 09/30/2023	Prior Month 08/31/2023
Assets		
Current Assets		
Cash		
1000 - Cash - Operating SSBT 0029	14,691.50	16,325.75
1015 - Cash - Tenant Sec Dep SSBT 6024	26,328.52	25,426.37
Total Cash	41,020.02	41,752.12
Accounts Receivable		
1200 - A/R - Tenant	2,099.25	(220.00)
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	17,678.48	15,359.23
Deposits & Escrows		
1102 - Lender Held Replacement Reserves	124,051.20	121,107.68
1103 - Lender Held Guaranty Reserve	1,171.63	1,171.63
1105 - Lender Held Insurance Escrow	61,740.63	58,740.63
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	402,216.66	396,273.14
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	464,696.47	457,165.80
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	(1,797,531.96)	(1,770,891.78)
Total Depreciation & Amortization	(1,797,531.96)	(1,770,891.78)
Total Fixed Assets	7,728,572.69	7,755,212.87
Other Assets		
1500 - Prepaid Land Leases	153,232.97	153,371.86
1503 - Deferred THFHMC Fees	4,635.02	4,635.02
1510 - Other Depreciable/Amortizable assets	47,078.72	47,499.86
Total Other Assets	204,946.71	205,506.74
Total Assets	8,398,215.87	8,417,885.41

Trails of Brady Apartments Comparative Balance Sheet September 30, 2023

	Current Month 09/30/2023	Prior Month 08/31/2023
Liabilities & Equity		
Liabilities		
Current Liabilities		
2000 - A/P – Trade	1,482.82	1,863.41
2001 - A/P – THFHMC	52,510.11	53,328.83
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	1,213.97	1,568.02
2510 - A/P - Chase 9535	44.70	0.00
2564 - A/P - Chase 4069	237.93	0.00
Total Current Liabilities	57,134.54	58,405.27
Other Current Liabilities		
2100 - Prepaid Rent	4,110.12	5,566.12
2200 - Tenant Security Deposits	24,426.48	23,826.48
2226 - Accrued Interest	8,504.98	8,504.98
Total Other Current Liabilities	37,041.58	37,897.58
Long Term Liabilities		
2232 - Deferred THFHMC Fees	2,101.30	2,101.30
2301 - Mortgage #2	2,270,865.05	2,272,984.73
2302 - Mortgage #3	48,518.77	48,619.27
2310 - Loan Costs	(239,942.85)	(240,489.42)
Total Long Term Liabilities	2,081,542.27	2,083,215.88
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	3,226,648.08	3,230,448.42
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	(193,314.34)	(177,445.14)
Total Equity	5,171,567.79	5,187,436.99
Total Liabilities & Equity	8,398,215.87	8,417,885.41

Trails of Brady Apartments
Budget Comparison
September 30, 2023
121 - Trails of Brady
Brady, Texas

	121--Trails of Brady Apartments										
	Year Ending				Month Ending		Year To Date				
	12/31/2023	Month Ending 09/30/2023			Month Ending	09/30/2023	Year to Date 09/30/2023			09/30/2023	
Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note	
Income											
Rental Income											
3000 - Scheduled Rent	589,740.00	57,474.00	49,145.00	8,329.00	16.94 %	THHCA posted 2023 rent increases.	507,025.00	442,305.00	64,720.00	14.63 %	5-2023 Has run 13% over what was budgeted all year. Possible budgeting oversight.
Total Rental Income	589,740.00	57,474.00	49,145.00	8,329.00	16.94 %		507,025.00	442,305.00	64,720.00	14.63 %	
Vacancy, Losses & Concessions											
3010 - Loss to Lease	(64,464.00)	(11,170.00)	(5,372.00)	(5,798.00)	(107.93) %	Charging max rent for new move ins and increasing rents \$50.00 at renewal 4 vacant units Offering move-in concession. Move-in and receive next month free. Collected a portion of former tenant balance.	(86,156.00)	(48,348.00)	(37,808.00)	(78.19) %	
3015 - Vacancy Loss	(23,189.00)	(1,477.00)	(1,932.00)	455.00	23.55 %		(40,050.00)	(17,388.00)	(22,662.00)	(130.33) %	
3030 - Rental Concessions: Tenant	(1,500.00)	(1,539.00)	(125.00)	(1,414.00)	(1,131.20) %		(16,411.00)	(1,125.00)	(15,286.00)	(1,358.75) %	
3050 - Bad Debt	(21,870.00)	(337.50)	(1,823.00)	1,485.50	81.48 %		(22,123.18)	(16,407.00)	(5,716.18)	(34.83) %	
Total Vacancy, Losses & Concessions	(111,023.00)	(14,523.50)	(9,252.00)	(5,271.50)	(56.97) %		(164,740.18)	(83,268.00)	(81,472.18)	(97.84) %	
Net Rental Income	478,717.00	42,950.50	39,893.00	3,057.50	7.66 %		342,284.82	359,037.00	(16,752.18)	(4.66) %	
Tenant Fees											
3200 - Late Fees	4,200.00	1,140.00	350.00	790.00	225.71 %	Multiple tenants paying max late fees.	9,210.00	3,150.00	6,060.00	192.38 %	
3205 - NSF Fees	100.00	25.00	8.00	17.00	212.50 %		50.00	72.00	(22.00)	(30.55) %	
3210 - Maintenance Fees	300.00	0.00	25.00	(25.00)	(100.00) %		0.00	225.00	(225.00)	(100.00) %	
3215 - Court Fees - Tenant	260.00	0.00	22.00	(22.00)	(100.00) %		0.00	198.00	(198.00)	(100.00) %	
3220 - Reletting Fees	4,070.00	947.75	339.00	608.75	179.57 %	Tenant moved out without proper notice. No move out charges.	12,833.05	3,051.00	9,782.05	320.61 %	
3225 - Move-out Charges	6,800.00	0.00	567.00	(567.00)	(100.00) %		1,100.00	5,103.00	(4,003.00)	(78.44) %	
3235 - Screening Fees	760.00	23.63	63.00	(39.37)	(62.49) %		89.83	567.00	(477.17)	(84.15) %	
Total Tenant Fees	16,490.00	2,136.38	1,374.00	762.38	55.48 %		23,282.88	12,366.00	10,916.88	88.28 %	
Other Income											
3300 - Laundry income	692.00	0.00	58.00	(58.00)	(100.00) %		542.25	522.00	20.25	3.87 %	
3315 - Interest income	32.00	2.15	3.00	(0.85)	(28.33) %		24.80	27.00	(2.20)	(8.14) %	
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	2.15	61.00	(58.85)	(96.47) %		782.82	549.00	233.82	42.59 %	
Total Income	495,931.00	45,089.03	41,328.00	3,761.03	9.10 %		366,350.52	371,952.00	(5,601.48)	(1.50) %	
Expenses											
Payroll & Related											
4000 - Salaries - Manager	39,558.00	3,202.17	3,297.00	94.83	2.87 %		29,926.22	29,673.00	(253.22)	(0.85) %	

Trails of Brady Apartments
Budget Comparison
September 30, 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 09/30/2023				09/30/2023	09/30/2023			
	Budget	Actual	Budget	Variance	%	Budget	Actual	Budget	Variance	%
4015 - Salaries - Maintenance	40,986.00	3,312.33	3,416.00	103.67	3.03 %		30,968.34	30,744.00	(224.34)	(0.72) %
4020 - Health Insurance	13,474.00	1,198.12	1,123.00	(75.12)	(6.68) %		10,783.08	10,107.00	(676.08)	(6.68) %
4021 - Dental Insurance	903.00	0.00	75.00	75.00	100.00 %		0.00	675.00	675.00	100.00 %
4022 - Vision Insurance	214.00	17.88	18.00	0.12	0.66 %		160.92	162.00	1.08	0.66 %
4025 - Retirement - Safe Harbor	2,433.00	197.99	203.00	5.01	2.46 %		815.91	1,827.00	1,011.09	55.34 %
4026 - Retirement - Matching	1,622.00	67.28	135.00	67.72	50.16 %		1,671.50	1,215.00	(456.50)	(37.57) %
4027 - Life Insurance	585.00	4.68	49.00	44.32	90.44 %		42.12	441.00	398.88	90.44 %
4028 - Disability Insurance	0.00	50.48	0.00	(50.48)	(100.00) %		438.97	0.00	(438.97)	(100.00) %
4030 - Payroll Taxes	6,285.00	498.90	524.00	25.10	4.79 %		4,775.48	4,716.00	(59.48)	(1.26) %
4032 - Worker's Compensation Insurance	724.00	0.00	60.00	60.00	100.00 %		526.13	540.00	13.87	2.56 %
4040 - Overtime	558.00	84.89	47.00	(37.89)	(80.61) %		466.63	423.00	(43.63)	(10.31) %
4045 - Bonuses	3,000.00	0.00	250.00	250.00	100.00 %	Bonuses paid quarterly.	829.85	2,250.00	1,420.15	63.11 %
Total Payroll & Related	110,342.00	8,634.72	9,197.00	562.28	6.11 %		81,405.15	82,773.00	1,367.85	1.65 %
Administrative Expenses										
4035 - Uniforms	3,646.00	268.16	304.00	35.84	11.78 %		2,495.57	2,736.00	240.43	8.78 %
4100 - Management Fees	28,200.00	2,050.58	2,350.00	299.42	12.74 %		21,020.93	21,150.00	129.07	0.61 %
4102 - Office Equipment & Furniture	350.00	0.00	29.00	29.00	100.00 %		0.00	261.00	261.00	100.00 %
4103 - Paper	194.00	0.00	16.00	16.00	100.00 %		268.72	144.00	(124.72)	(86.61) %
4104 - Toner	423.00	83.99	35.00	(48.99)	(139.97) %		614.85	315.00	(299.85)	(95.19) %
4105 - Postage	136.00	8.56	11.00	2.44	22.18 %		46.39	99.00	52.61	53.14 %
4106 - Office Supplies	1,086.00	108.13	91.00	(17.13)	(18.82) %		618.49	819.00	200.51	24.48 %
4108 - IT Contract	2,244.00	187.00	187.00	0.00	0.00 %		1,683.00	1,683.00	0.00	0.00 %
4109 - IT Hardware	250.00	0.00	21.00	21.00	100.00 %		0.00	189.00	189.00	100.00 %
4110 - IT Software	5,255.00	426.08	438.00	11.92	2.72 %		4,270.82	3,942.00	(328.82)	(8.34) %
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.	2,413.15	3,555.00	1,141.85	32.11 %
4112 - Internet	1,433.00	164.30	119.00	(45.30)	(38.06) %		1,398.85	1,071.00	(327.85)	(30.61) %
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	0.00	125.00	125.00	100.00 %	No staff training in September.	601.91	1,125.00	523.09	46.49 %
4116 - Membership Dues	755.00	0.00	63.00	63.00	100.00 %		673.20	567.00	(106.20)	(18.73) %
4117 - Vehicle Maintenance & Repairs	250.00	178.50	21.00	(157.50)	(750.00) %	Company pickup had to be towed to the shop for estimate on repairs,	178.50	189.00	10.50	5.55 %
4119 - Travel	1,402.00	68.57	117.00	48.43	41.39 %		1,131.20	1,053.00	(78.20)	(7.42) %
4120 - Bank Fees	240.00	0.00	20.00	20.00	100.00 %		84.26	180.00	95.74	53.18 %
4121 - Eviction	260.00	134.00	22.00	(112.00)	(509.09) %	Requested eviction check	(1,016.00)	198.00	1,214.00	613.13 %
4122 - Resident Screening Services	1,308.00	36.26	109.00	72.74	66.73 %		997.15	981.00	(16.15)	(1.64) %
4125 - Audit Fees	7,500.00	0.00	625.00	625.00	100.00 %		7,500.00	5,625.00	(1,875.00)	(33.33) %
4127 - Tax Prep Fees	1,500.00	0.00	125.00	125.00	100.00 %		1,500.00	1,125.00	(375.00)	(33.33) %
4129 - Fuel	300.00	0.00	25.00	25.00	100.00 %		186.50	225.00	38.50	17.11 %
4132 - Employee Gifts	500.00	0.00	42.00	42.00	100.00 %		0.00	378.00	378.00	100.00 %
4134 - Contract Costs - Admin	500.00	0.00	42.00	42.00	100.00 %		507.50	378.00	(129.50)	(34.25) %
4138 - Answering Service	0.00	150.00	0.00	(150.00)	(100.00) %	Monthly answering service was bud-	1,500.00	0.00	(1,500.00)	(100.00) %

2-2023 Property was budgeted to have answering service booked here.

1-2023 Answering service property

Trails of Brady Apartments Budget Comparison

September 30, 2023

121 - Trails of Brady
Brady, Texas

	121--Trails of Brady Apartments										
	Year Ending	Month Ending 09/30/2023				Month Ending	Year to Date 09/30/2023				Year To Date
	12/31/2023	Actual		Budget	Variance	09/30/2023	Actual		Budget	Variance	%
	Budget				%	Budget	Actual			%	
4258 - Resident Services - Supplies	500.00	85.33	42.00	(43.33)	(103.16) %		544.10	378.00	(166.10)	(43.94) %	
Total Administrative Expenses	64,466.00	4,223.78	5,374.00	1,150.22	21.40 %		49,273.22	48,366.00	(907.22)	(1.87) %	
Marketing Expenses											
4200 - Signage	500.00	0.00	42.00	42.00	100.00 %		0.00	378.00	378.00	100.00 %	
4201 - Printed Material	1,056.00	66.30	88.00	21.70	24.65 %		261.22	792.00	530.78	67.01 %	
4202 - Internet Advertising	686.00	54.00	57.00	3.00	5.26 %		906.00	513.00	(393.00)	(76.60) %	
4203 - Flags/Poles	504.00	0.00	42.00	42.00	100.00 %		782.65	378.00	(404.65)	(107.05) %	
4204 - Advertising - Other	1,000.00	0.00	83.00	83.00	100.00 %		312.50	747.00	434.50	58.16 %	
Total Marketing Expenses	3,746.00	120.30	312.00	191.70	61.44 %		2,262.37	2,808.00	545.63	19.43 %	
Utilities											
4300 - Utilities - Electric Vacancies	1,620.00	349.95	135.00	(214.95)	(159.22) %	4 vacant units	3,603.48	1,215.00	(2,388.48)	(196.58) %	5-2023 Higher than expected vacancy needing electric to turnover.
4301 - Utilities - Electric - Office/Other	11,850.00	729.08	350.00	(379.08)	(108.30) %	Increased A/C use due to extreme temperatures	8,148.28	8,700.00	551.72	6.34 %	
4311 - Utilities - Water - Other	15,800.00	1,548.00	2,000.00	452.00	22.60 %	Irrigation	6,865.10	12,100.00	5,234.90	43.26 %	
4315 - Utilities - Water	13,400.00	978.60	1,200.00	221.40	18.45 %	Based on usage	9,049.20	10,250.00	1,200.80	11.71 %	
4325 - Utilities - Sewer	9,600.00	700.50	800.00	99.50	12.43 %		6,461.05	7,200.00	738.95	10.26 %	
4340 - Utilities - Trash	8,400.00	738.55	700.00	(38.55)	(5.50) %		6,424.37	6,300.00	(124.37)	(1.97) %	
4341 - Utilities - Other	720.00	57.42	60.00	2.58	4.30 %		469.36	540.00	70.64	13.08 %	
Total Utilities	61,390.00	5,102.10	5,245.00	142.90	2.72 %		41,020.84	46,305.00	5,284.16	11.41 %	
Operating & Maintenance Expenses											
4450 - Make-Ready - Hardware	200.00	0.00	17.00	17.00	100.00 %		0.00	153.00	153.00	100.00 %	
4452 - Make-Ready - Appliances	1,984.00	275.51	165.00	(110.51)	(66.97) %	Purchased multiple replacements parts for appliances.	2,596.53	1,485.00	(1,111.53)	(74.85) %	
4453 - Make-Ready - Electrical	500.00	0.00	42.00	42.00	100.00 %		0.00	378.00	378.00	100.00 %	
4454 - Make-Ready - Plumbing	200.00	0.00	17.00	17.00	100.00 %		0.00	153.00	153.00	100.00 %	
4456 - Make-Ready - Carpet	3,200.00	863.13	267.00	(596.13)	(223.26) %	Replaced carpet in unit 1203.	2,979.66	2,403.00	(576.66)	(23.99) %	
4458 - Make-Ready - Painting	600.00	0.00	50.00	50.00	100.00 %		649.47	450.00	(199.47)	(44.32) %	
4459 - Make-Ready - Cleaning	371.00	0.00	31.00	31.00	100.00 %		418.80	279.00	(139.80)	(50.10) %	
4460 - Make-Ready - Other	600.00	0.00	50.00	50.00	100.00 %		281.94	450.00	168.06	37.34 %	
4461 - Make-Ready - Drywall Repair	100.00	0.00	8.00	8.00	100.00 %		0.00	72.00	72.00	100.00 %	
4464 - Make Ready - Window Treatments	1,545.00	218.16	129.00	(89.16)	(69.11) %		1,397.76	1,161.00	(236.76)	(20.39) %	
4465 - Make Ready - Doors/Locks/Keys	1,030.00	0.00	86.00	86.00	100.00 %		547.09	774.00	226.91	29.31 %	
Total Operating & Maintenance Expenses	10,330.00	1,356.80	862.00	(494.80)	(57.40) %		8,871.25	7,758.00	(1,113.25)	(14.34) %	
Maintenance & Repairs											
4400 - Materials - Hardware	600.00	43.98	50.00	6.02	12.04 %		288.40	450.00	161.60	35.91 %	
4401 - Materials - A/C	780.00	77.92	65.00	(12.92)	(19.87) %		308.82	585.00	276.18	47.21 %	
4402 - Materials - Appliances	3,200.00	0.00	267.00	267.00	100.00 %	No appliance purchases in September.	1,592.73	2,403.00	810.27	33.71 %	
4403 - Materials - Electrical	825.00	0.00	69.00	69.00	100.00 %		150.71	621.00	470.29	75.73 %	

Trails of Brady Apartments
Budget Comparison
September 30, 2023
121 - Trails of Brady
Brady, Texas

	121--Trails of Brady Apartments										
	Year Ending	Month Ending				Month Ending	Year To Date				
	12/31/2023	09/30/2023				09/30/2023	09/30/2023				
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
4404 - Materials - Plumbing	824.00	23.99	69.00	45.01	65.23 %		430.84	621.00	190.16	30.62 %	
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	29.56	17.00	(12.56)	(73.88) %		604.30	153.00	(451.30)	(294.96) %	
4408 - Materials - Janitorial	1,030.00	71.89	86.00	14.11	16.40 %		368.49	774.00	405.51	52.39 %	
4409 - Materials - Landscaping & Irrigation	370.00	56.96	31.00	(25.96)	(83.74) %		134.93	279.00	144.07	51.63 %	
4410 - Materials - Smoke Alarms	275.00	0.00	23.00	23.00	100.00 %		309.35	207.00	(102.35)	(49.44) %	
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	72.00	72.00	100.00 %	
4413 - Materials - Doors/Locks/Keys	600.00	75.47	50.00	(25.47)	(50.94) %		334.08	450.00	115.92	25.76 %	
4414 - Materials - Light Bulbs/Fixtures	1,325.00	94.68	110.00	15.32	13.92 %		1,970.94	990.00	(980.94)	(99.08) %	
4415 - Materials - Exterior Lights	100.00	214.06	8.00	(206.06)	(2,575.75) %	Replacement bulbs for exterior porch lights.	214.06	72.00	(142.06)	(197.30) %	
4416 - Materials - Other	1,500.00	330.85	125.00	(205.85)	(164.68) %	Purchased Pet waste station.	695.32	1,125.00	429.68	38.19 %	
4417 - Small Tools	250.00	288.36	21.00	(267.36)	(1,273.14) %	Purchased batteries for leaf blower and work light ,	317.34	189.00	(128.34)	(67.90) %	
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	1,307.72	999.00	(308.72)	(30.90) %		9,295.86	8,991.00	(304.86)	(3.39) %	
Contract Costs											
4500 - Contract Costs - Pest Control	3,560.00	400.00	297.00	(103.00)	(34.68) %	2 months paid in September.	3,775.57	2,673.00	(1,102.57)	(41.24) %	
4501 - Contract Costs - Landscaping	10,382.00	840.00	865.00	25.00	2.89 %		7,947.82	7,785.00	(162.82)	(2.09) %	
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	0.00	17.00	17.00	100.00 %		40.01	153.00	112.99	73.84 %	
4504 - Contract Costs - A/C Repair	4,420.00	226.25	368.00	141.75	38.51 %	1 A/C repair in September.	3,996.72	3,312.00	(684.72)	(20.67) %	
4505 - Contract Costs - A/C Replacement	3,200.00	0.00	267.00	267.00	100.00 %	No A/C replacement in September.	0.00	2,403.00	2,403.00	100.00 %	
4506 - Contract Costs - Plumbing	200.00	0.00	17.00	17.00	100.00 %		0.00	153.00	153.00	100.00 %	
4507 - Contract Costs - Electrical	750.00	0.00	63.00	63.00	100.00 %		494.00	567.00	73.00	12.87 %	
4508 - Contract Costs - Carpet Cleaning	1,500.00	0.00	125.00	125.00	100.00 %	No carpet cleaning in September.	300.00	1,125.00	825.00	73.33 %	
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 %		3,150.00	3,249.00	99.00	3.04 %	
4518 - Contract Costs - Fire Monitoring	3,565.00	34.99	297.00	262.01	88.21 %	Monthly fire monitoring.	3,278.28	2,673.00	(605.28)	(22.64) %	
4520 - Contract Costs - Fire Extinguishers	835.00	0.00	70.00	70.00	100.00 %		0.00	630.00	630.00	100.00 %	
4521 - Contract Costs - Drywall Repair	100.00	0.00	8.00	8.00	100.00 %		0.00	72.00	72.00	100.00 %	
4522 - Contract Costs - Glass	371.00	0.00	31.00	31.00	100.00 %		0.00	279.00	279.00	100.00 %	
4524 - Contract Costs - Other	1,000.00	0.00	83.00	83.00	100.00 %		1,129.90	747.00	(382.90)	(51.25) %	
Total Contract Costs	34,409.00	1,851.24	2,869.00	1,017.76	35.47 %		25,922.92	25,821.00	(101.92)	(0.39) %	
Taxes & Insurance											
4600 - Property Insurance	41,800.00	0.00	3,483.00	3,483.00	100.00 %		12,732.83	31,347.00	18,614.17	59.38 %	
Total Taxes & Insurance	41,800.00	0.00	3,483.00	3,483.00	100.00 %		12,732.83	31,347.00	18,614.17	59.38 %	
Total Operating Expenses	338,462.00	22,596.66	28,341.00	5,744.34	20.26 %		230,784.44	254,169.00	23,384.56	9.20 %	
Net Operating Income (Loss)	157,469.00	22,492.37	12,987.00	9,505.37	73.19 %		135,566.08	117,783.00	17,783.08	15.09 %	

Trails of Brady Apartments
Budget Comparison
September 30, 2023
121 - Trails of Brady
Brady, Texas

	121--Trails of Brady Apartments									
	Year Ending				Month Ending				Year To Date	
	12/31/2023	Month Ending 09/30/2023			Month Ending 09/30/2023	09/30/2023	Year to Date 09/30/2023			09/30/2023
Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
Non-Operating Income										
3400 - CAPEX funding from Replacement Reserves	80,500.00	0.00	6,708.00	(6,708.00)	(100.00) %		0.00	60,372.00	(60,372.00)	(100.00) %
Total Non-Operating Income	80,500.00	0.00	6,708.00	(6,708.00)	(100.00) %		0.00	60,372.00	(60,372.00)	(100.00) %
Non-Operating Expenses										
Capital Expenditures										
4735 - Capital Expenditures	80,500.00	2,347.00	6,708.00	4,361.00	65.01 %	Power washing.	10,147.00	60,372.00	50,225.00	83.19 %
Total Capital Expenditures	80,500.00	2,347.00	6,708.00	4,361.00	65.01 %		10,147.00	60,372.00	50,225.00	83.19 %
Depreciation & Amortization										
4710 - Depreciation	312,000.00	26,640.18	26,000.00	(640.18)	(2.46) %		234,241.38	234,000.00	(241.38)	(0.10) %
4715 - Amortization	6,000.00	560.03	500.00	(60.03)	(12.00) %		5,040.27	4,500.00	(540.27)	(12.00) %
Total Depreciation & Amortization	318,000.00	27,200.21	26,500.00	(700.21)	(2.64) %		239,281.65	238,500.00	(781.65)	(0.32) %
Debt Services										
4700 - Mortgage Interest #1	100,036.00	8,144.84	8,336.00	191.16	2.29 %		73,581.19	75,024.00	1,442.81	1.92 %
4703 - Mortgage Interest - City of Brady	1,077.00	122.95	90.00	(32.95)	(36.61) %		951.45	810.00	(141.45)	(17.46) %
4725 - Loan Costs	6,564.00	546.57	547.00	0.43	0.07 %		4,919.13	4,923.00	3.87	0.07 %
Total Debt Services	107,677.00	8,814.36	8,973.00	158.64	1.76 %		79,451.77	80,757.00	1,305.23	1.61 %
Other Non-Operating Expenses										
4800 - TDHCA Compliance	2,560.00	0.00	213.00	213.00	100.00 %		0.00	1,917.00	1,917.00	100.00 %
4805 - Asset Management Fees	5,800.00	0.00	483.00	483.00	100.00 %		0.00	4,347.00	4,347.00	100.00 %
4830 - Land Lease	2,200.00	0.00	183.00	183.00	100.00 %		0.00	1,647.00	1,647.00	100.00 %
Total Other Non-Operating Expenses	10,560.00	0.00	879.00	879.00	100.00 %		0.00	7,911.00	7,911.00	100.00 %
Total Non-Operating Expenses	516,737.00	38,361.57	43,060.00	4,698.43	10.91 %		328,880.42	387,540.00	58,659.58	15.13 %
Net Income (Loss)	(278,768.00)	(15,869.20)	(23,365.00)	7,495.80	32.08 %		(193,314.34)	(209,385.00)	16,070.66	7.67 %

THF Highland Oaks Holdings, LLC
Comparative Balance Sheet
September 30, 2023

	Current Month 09/30/2023	Prior Month 08/31/2023
Assets		
Current Assets		
Cash		
1000 - Cash - Operating SSBT 4863	20,684.77	21,724.64
1015 - Cash - Tenant Sec Dep SSBT 4855	34,300.00	34,300.00
Total Cash	<u>54,984.77</u>	<u>56,024.64</u>
Accounts Receivable		
1200 - A/R - Tenant	628.00	70.00
Total Accounts Receivable	<u>628.00</u>	<u>70.00</u>
Deposits & Escrows		
1102 - Lender Held Replacement Reserves	293,755.11	292,171.78
1105 - Lender Held Insurance Escrow	46,884.63	42,977.60
1120 - Mortgage Insurance Reserves	14,141.54	13,275.79
Total Deposits & Escrows	<u>354,781.28</u>	<u>348,425.17</u>
Other Current Assets		
1411 - Prepaid MIP	5,194.44	5,194.44
Total Other Current Assets	<u>5,194.44</u>	<u>5,194.44</u>
Total Current Assets	415,588.49	409,714.25
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	(689,160.88)	(672,090.29)
Total Depreciation & Amortization	<u>(689,160.88)</u>	<u>(672,090.29)</u>
Total Fixed Assets	7,943,917.31	7,960,987.90
Other Assets		
1710 - Accumulated Amortization	(2,031.00)	(1,692.50)
Total Other Assets	<u>(2,031.00)</u>	<u>(1,692.50)</u>
Total Assets	<u>8,357,474.80</u>	<u>8,369,009.65</u>

THF Highland Oaks Holdings, LLC
Comparative Balance Sheet
September 30, 2023

	Current Month 09/30/2023	Prior Month 08/31/2023
Liabilities & Equity		
Liabilities		
Current Liabilities		
2000 - A/P – Trade	10,269.49	11,279.72
2001 - A/P – THFHMC	8,121.54	8,946.76
2113 - Escheatment	200.00	200.00
2505 - A/P - Chase 8557	86.56	86.56
2564 - A/P - Chase 4069	0.00	1,774.22
2581 - A/P - Chase 3726	390.83	991.11
Total Current Liabilities	<u>19,068.42</u>	<u>23,278.37</u>
Other Current Liabilities		
2100 - Prepaid Rent	2,221.00	3,275.93
2200 - Tenant Security Deposits	31,400.00	32,600.00
2201 - Security Deposits in Transit	438.65	0.00
2226 - Accrued Interest	11,731.16	11,731.16
Total Other Current Liabilities	<u>45,790.81</u>	<u>47,607.09</u>
Long Term Liabilities		
2300 - Mortgage #1	4,098,098.23	4,104,231.20
2310 - Loan Costs	(129,666.42)	(129,666.42)
Total Long Term Liabilities	<u>3,968,431.81</u>	<u>3,974,564.78</u>
Total Liabilities	4,033,291.04	4,045,450.24
Equity		
2910 - GP Capital	(32,441.00)	(32,441.00)
Retained Earnings	4,442,843.29	4,442,843.29
Current Net Income	(86,218.53)	(86,842.88)
Total Equity	<u>4,324,183.76</u>	<u>4,323,559.41</u>
Total Liabilities & Equity	<u>8,357,474.80</u>	<u>8,369,009.65</u>

THF Highland Oaks Holdings, LLC

Budget Comparison

September 30, 2023

160 - Highland Oaks Apartments

Marble Falls, Texas

160--THF Highland Oaks Holdings, LLC

	Year Ending				Month Ending				Year To Date					
	12/31/2023				09/30/2023				09/30/2023					
	Budget	Actual	Budget	Variance	%	Budget	Actual	Budget	Variance	%	Budget	Actual	Variance	%
Income														
Rental Income														
3000 - Scheduled Rent	808,968.00	75,305.00	67,414.00	7,891.00	11.70 %	TDHCA proposed new rent and income limits in Q3.	630,399.00	606,726.00	23,673.00	3.90 %				
Total Rental Income	808,968.00	75,305.00	67,414.00	7,891.00	11.70 %		630,399.00	606,726.00	23,673.00	3.90 %				
Vacancy, Losses & Concessions														
3010 - Loss to Lease	(87,221.00)	(10,215.00)	(7,268.00)	(2,947.00)	(40.54) %	Increasing rents \$50.00 at renewal and charging max rents at move in.	(67,407.03)	(65,412.00)	(1,995.03)	(3.04) %				
3015 - Vacancy Loss	(8,007.00)	(1,392.00)	(667.00)	(725.00)	(108.69) %	3 units vacant throughout the month.	(5,763.00)	(6,003.00)	240.00	3.99 %				
3035 - Rental Concessions: Employee	(11,652.00)	(1,084.00)	(971.00)	(113.00)	(11.63) %	manager's unit	(8,965.00)	(8,739.00)	(226.00)	(2.58) %				
3050 - Bad Debt	(1,862.00)	92.94	(155.00)	247.94	159.96 %	previous tenant debt collected.	259.39	(1,395.00)	1,654.39	118.59 %				
Total Vacancy, Losses & Concessions	(108,742.00)	(12,598.06)	(9,061.00)	(3,537.06)	(39.03) %		(81,875.64)	(81,549.00)	(326.64)	(0.40) %				
Net Rental Income	700,226.00	62,706.94	58,353.00	4,353.94	7.46 %		548,523.36	525,177.00	23,346.36	4.44 %				
Tenant Fees														
3200 - Late Fees	380.00	(40.00)	32.00	(72.00)	(225.00) %		350.00	288.00	62.00	21.52 %				
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	25.00	3.00	22.00	733.33 %		25.00	27.00	(2.00)	(7.40) %				
3210 - Maintenance Fees	665.00	160.00	55.00	105.00	190.90 %	cleaning charges for current resident.	1,035.00	495.00	540.00	109.09 %				
3215 - Court Fees - Tenant	225.00	0.00	19.00	(19.00)	(100.00) %		0.00	171.00	(171.00)	(100.00) %				
3220 - Reletting Fees	1,651.00	825.35	138.00	687.35	498.07 %	Two bedroom unit broke their lease, but paid the reletting fee in advance to do so.	1,558.90	1,242.00	316.90	25.51 %				
3225 - Move-out Charges	1,314.00	300.33	110.00	190.33	173.02 %	1 bedroom unit Move-Out	1,300.33	990.00	310.33	31.34 %				
3235 - Screening Fees	350.00	47.56	29.00	18.56	64.00 %		271.73	261.00	10.73	4.11 %				
Total Tenant Fees	4,615.00	1,318.24	386.00	932.24	241.51 %		4,684.84	3,474.00	1,210.84	34.85 %				
Other Income														
3300 - Laundry income	355.00	0.00	30.00	(30.00)	(100.00) %		290.75	270.00	20.75	7.68 %				
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	270.00	2,598.65	962.46 %				
Total Income	705,196.00	64,025.18	58,769.00	5,256.18	8.94 %		556,076.85	528,921.00	27,155.85	5.13 %				
Expenses														
Payroll & Related														
4000 - Salaries - Manager	35,852.00	2,942.41	2,988.00	45.59	1.52 %		27,814.04	26,892.00	(922.04)	(3.42) %				
4015 - Salaries - Maintenance	44,863.00	3,540.22	3,739.00	198.78	5.31 %		34,080.98	33,651.00	(429.98)	(1.27) %				
4020 - Health Insurance	14,080.00	1,246.06	1,173.00	(73.06)	(6.22) %		11,237.82	10,557.00	(680.82)	(6.44) %				
4021 - Dental Insurance	944.00	0.00	79.00	79.00	100.00 %		0.00	711.00	711.00	100.00 %				

THF Highland Oaks Holdings, LLC

Budget Comparison

September 30, 2023

160 - Highland Oaks Apartments
Marble Falls, Texas

160--THF Highland Oaks Holdings, LLC

	Year Ending		Month Ending				Month Ending				Year To Date
	12/31/2023		Month Ending 09/30/2023		Month Ending 09/30/2023		Month Ending 09/30/2023		Year to Date 09/30/2023		09/30/2023
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
4022 - Vision Insurance	224.00	18.60	19.00	0.40	2.10 %		167.71	171.00	3.29	1.92 %	
4025 - Retirement - Safe Harbor	2,399.00	209.04	200.00	(9.04)	(4.52) %		863.25	1,800.00	936.75	52.04 %	
4026 - Retirement - Matching	1,600.00	139.34	133.00	(6.34)	(4.76) %		2,445.88	1,197.00	(1,248.88)	(104.33) %	
4027 - Life Insurance	589.00	4.86	49.00	44.14	90.08 %		43.90	441.00	397.10	90.04 %	
4028 - Disability Insurance	0.00	50.34	0.00	(50.34)	(100.00) %		445.64	0.00	(445.64)	(100.00) %	
4030 - Payroll Taxes	6,198.00	615.93	517.00	(98.93)	(19.13) %		5,840.14	4,653.00	(1,187.14)	(25.51) %	
4032 - Worker's Compensation Insurance	726.00	0.00	61.00	61.00	100.00 %		535.19	549.00	13.81	2.51 %	
4040 - Overtime	2,660.00	484.85	222.00	(262.85)	(118.40) %	employees working OT for emergencies and assisting at other properties.	3,110.52	1,998.00	(1,112.52)	(55.68) %	
4045 - Bonuses	3,000.00	0.00	250.00	250.00	100.00 %	Bonus paid quarterly are not due until October.	1,889.76	2,250.00	360.24	16.01 %	
Total Payroll & Related	113,135.00	9,251.65	9,430.00	178.35	1.89 %		88,474.83	84,870.00	(3,604.83)	(4.24) %	
Administrative Expenses											
4035 - Uniforms	2,705.00	169.23	225.00	55.77	24.78 %		1,994.75	2,025.00	30.25	1.49 %	
4100 - Management Fees	36,050.00	3,717.05	3,004.00	(713.05)	(23.73) %		41,035.60	27,036.00	(13,999.60)	(51.78) %	
4101 - Compliance Fee - THF	11,400.00	950.00	950.00	0.00	0.00 %		8,550.00	8,550.00	0.00	0.00 %	
4102 - Office Equipment & Furniture	350.00	0.00	29.00	29.00	100.00 %		0.00	261.00	261.00	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)	90.00	113.20	125.77 %	
4106 - Office Supplies	1,500.00	392.36	125.00	(267.36)	(213.88) %	Extra ink/paper ordered - lots of re-novels and notices this last quarter	858.65	1,125.00	266.35	23.67 %	
4108 - IT Contract	2,244.00	187.00	187.00	0.00	0.00 %		1,683.00	1,683.00	0.00	0.00 %	
4109 - IT Hardware	250.00	0.00	21.00	21.00	100.00 %		0.00	189.00	189.00	100.00 %	
4110 - IT Software	5,526.00	452.53	461.00	8.47	1.83 %		4,510.63	4,149.00	(361.63)	(8.71) %	4-2023 \$571.00 annual renewal for TAA click to lease
4111 - Telephone & Fax	5,053.00	305.01	421.00	115.99	27.55 %	Office hone-panswering service was budgeted here but has its own gl code now.	2,754.79	3,789.00	1,034.21	27.29 %	
4112 - Internet	1,236.00	100.95	103.00	2.05	1.99 %		947.62	927.00	(20.62)	(2.22) %	
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	0.00	125.00	125.00	100.00 %		621.91	1,125.00	503.09	44.71 %	
4116 - Membership Dues	250.00	0.00	21.00	21.00	100.00 %		59.00	189.00	130.00	68.78 %	
4117 - Vehicle Maintenance & Repairs	500.00	0.00	42.00	42.00	100.00 %		(9.35)	378.00	387.35	102.47 %	
4119 - Travel	1,452.00	0.00	121.00	121.00	100.00 %		1,123.05	1,089.00	(34.05)	(3.12) %	
4120 - Bank Fees	262.00	0.00	22.00	22.00	100.00 %		0.00	198.00	198.00	100.00 %	
4121 - Eviction	450.00	0.00	38.00	38.00	100.00 %		(146.00)	342.00	488.00	142.69 %	
4122 - Resident Screening Services	837.00	54.39	70.00	15.61	22.30 %		308.21	630.00	321.79	51.07 %	
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	5,625.00	(1,875.00)	(33.33) %	4-2023 Annual expense
4126 - Legal Fees	10,260.00	855.00	855.00	0.00	0.00 %		7,695.00	7,695.00	0.00	0.00 %	
4127 - Tax Prep Fees	1,500.00	0.00	125.00	125.00	100.00 %		1,500.00	1,125.00	(375.00)	(33.33) %	4-2023 Annual expense
4129 - Fuel	720.00	0.00	60.00	60.00	100.00 %		287.50	540.00	252.50	46.75 %	

THF Highland Oaks Holdings, LLC

Budget Comparison

September 30, 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 09/30/2023		Month Ending 09/30/2023		09/30/2023		Year to Date 09/30/2023		
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
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	90.00	0.00	(90.00)	(100.00) %		202.50	0.00	(202.50)	(100.00) %	
4138 - Answering Service	0.00	170.00	0.00	(170.00)	(100.00) %	Office phone answering service	1,700.00	0.00	(1,700.00)	(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 %		2,850.03	2,853.00	2.97	0.10 %	
4258 - Resident Services - Supplies	1,000.00	163.97	83.00	(80.97)	(97.55) %		1,146.49	747.00	(399.49)	(53.47) %	
Total Administrative Expenses	96,460.00	7,924.16	8,040.00	115.84	1.44 %		87,666.12	72,360.00	(15,306.12)	(21.15) %	
Marketing Expenses											
4200 - Signage	500.00	0.00	42.00	42.00	100.00 %		0.00	378.00	378.00	100.00 %	
4201 - Printed Material	919.00	75.31	77.00	1.69	2.19 %		557.81	693.00	135.19	19.50 %	
4202 - Internet Advertising	666.00	54.00	56.00	2.00	3.57 %		486.00	504.00	18.00	3.57 %	
4203 - Flags/Poles	375.00	0.00	31.00	31.00	100.00 %		0.00	279.00	279.00	100.00 %	
4204 - Advertising - Other	500.00	0.00	42.00	42.00	100.00 %		1,027.00	378.00	(649.00)	(171.69) %	
Total Marketing Expenses	2,960.00	129.31	248.00	118.69	47.85 %		2,070.81	2,232.00	161.19	7.22 %	
Utilities											
4300 - Utilities - Electric Vacancies	600.00	115.32	50.00	(65.32)	(130.64) %		650.81	450.00	(200.81)	(44.62) %	
4301 - Utilities - Electric - Office/Other	13,600.00	1,024.31	1,100.00	75.69	6.88 %		9,527.93	10,000.00	472.07	4.72 %	
4311 - Utilities - Water - Other	14,400.00	1,081.00	1,200.00	119.00	9.91 %		5,581.51	10,800.00	5,218.49	48.31 %	
4315 - Utilities - Water	19,100.00	1,546.83	1,500.00	(46.83)	(3.12) %		15,039.44	14,600.00	(439.44)	(3.00) %	
4325 - Utilities - Sewer	20,000.00	1,895.97	1,600.00	(295.97)	(18.49) %	Based on usage	17,734.95	15,600.00	(2,134.95)	(13.68) %	
4340 - Utilities - Trash	9,900.00	1,224.33	825.00	(399.33)	(48.40) %	Extra shared dumpster demands this period	9,476.02	7,425.00	(2,051.02)	(27.62) %	4-2023 Budget doesn't include shared dumpster charges. Shared charges are for both for March and April.
Total Utilities	77,600.00	6,887.76	6,275.00	(612.76)	(9.76) %		58,010.66	58,875.00	864.34	1.46 %	
Operating & Maintenance Expenses											
4450 - Make-Ready - Hardware	100.00	0.00	8.00	8.00	100.00 %		186.27	72.00	(114.27)	(158.70) %	
4451 - Make-Ready - A/C	50.00	0.00	4.00	4.00	100.00 %		0.00	36.00	36.00	100.00 %	
4452 - Make-Ready - Appliances	50.00	0.00	4.00	4.00	100.00 %		180.28	36.00	(144.28)	(400.77) %	
4453 - Make-Ready - Electrical	100.00	127.18	8.00	(119.18)	(1,489.75) %	Bulk LED light bulbs ordered	127.18	72.00	(55.18)	(76.63) %	
4454 - Make-Ready - Plumbing	200.00	0.00	17.00	17.00	100.00 %		17.99	153.00	135.01	88.24 %	
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	4,950.00	3,080.96	62.24 %	
4458 - Make-Ready - Painting	230.00	0.00	19.00	19.00	100.00 %		423.80	171.00	(252.80)	(147.83) %	
4459 - Make- Ready - Cleaning	700.00	214.32	58.00	(156.32)	(269.51) %	cleaning equipment for Make Readies	240.08	522.00	281.92	54.00 %	
4460 - Make-Ready - Other	100.00	0.00	8.00	8.00	100.00 %		114.98	72.00	(42.98)	(59.69) %	
4461 - Make-Ready - Drywall Repair	50.00	0.00	4.00	4.00	100.00 %		0.00	36.00	36.00	100.00 %	
4462 - Make Ready - Contract Unit Prep	500.00	0.00	42.00	42.00	100.00 %		0.00	378.00	378.00	100.00 %	
4464 - Make Ready - Window Treatments	2,322.00	318.28	194.00	(124.28)	(64.06) %	Replacement window.	2,637.02	1,746.00	(891.02)	(51.03) %	
4465 - Make Ready - Doors/Locks/Keys	400.00	46.45	33.00	(13.45)	(40.75) %		56.80	297.00	240.20	80.87 %	

THF Highland Oaks Holdings, LLC

Budget Comparison

September 30, 2023

160 - Highland Oaks Apartments

Marble Falls, Texas

160--THF Highland Oaks Holdings, LLC

	Year Ending				Month Ending				Year To Date			
	12/31/2023				09/30/2023				09/30/2023			
	Budget	Actual	Budget	Variance	%	Budget	Actual	Budget	Variance	%	Budget variance note	
Total Operating & Maintenance Expenses	11,402.00	706.23	949.00	242.77	25.58 %		8,759.55	8,541.00	(218.55)	(2.55) %		
Maintenance & Repairs												
4400 - Materials - Hardware	440.00	0.00	37.00	37.00	100.00 %		484.88	333.00	(151.88)	(45.60) %		
4401 - Materials - A/C	2,040.00	0.00	170.00	170.00	100.00 %		4,690.52	1,530.00	(3,160.52)	(206.56) %		
4402 - Materials - Appliances	4,430.00	1,528.22	369.00	(1,159.22)	(314.15) %	Replacement fridge & 4 garbage disposals	10,822.65	3,321.00	(7,501.65)	(225.88) %		
4403 - Materials - Electrical	230.00	512.46	19.00	(493.46)	(2,597.15) %	2 ceiling fans - safety railing kit for unit #1803 (move all to Make-Ready) wrong coding	870.99	171.00	(699.99)	(409.35) %		
4404 - Materials - Plumbing	1,420.00	0.00	118.00	118.00	100.00 %		1,879.39	1,062.00	(817.39)	(76.96) %		
4405 - Materials - Pool	1,916.00	0.00	160.00	160.00	100.00 %		2,804.31	1,440.00	(1,364.31)	(94.74) %		
4406 - Materials - Flooring	250.00	0.00	21.00	21.00	100.00 %		0.00	189.00	189.00	100.00 %		
4407 - Materials - Paint	390.00	0.00	33.00	33.00	100.00 %		320.22	297.00	(23.22)	(7.81) %		
4408 - Materials - Janitorial	440.00	0.00	37.00	37.00	100.00 %		258.58	333.00	74.42	22.34 %		
4409 - Materials - Landscaping & Irrigation	370.00	46.42	31.00	(15.42)	(49.74) %		344.58	279.00	(65.58)	(23.50) %		
4410 - Materials - Smoke Alarms	520.00	0.00	43.00	43.00	100.00 %		451.35	387.00	(64.35)	(16.62) %		
4411 - Materials - Drywall Repair	40.00	0.00	3.00	3.00	100.00 %		630.51	27.00	(603.51)	(2,235.22) %		
4412 - Materials - Screens	240.00	0.00	20.00	20.00	100.00 %		457.00	180.00	(277.00)	(153.88) %		
4413 - Materials - Doors/Locks/Keys	130.00	0.00	11.00	11.00	100.00 %		122.16	99.00	(23.16)	(23.39) %		
4414 - Materials - Light Bulbs/Fixtures	1,400.00	0.00	117.00	117.00	100.00 %		623.38	1,053.00	429.62	40.79 %		
4415 - Materials - Exterior Lights	340.00	0.00	28.00	28.00	100.00 %		0.00	252.00	252.00	100.00 %		
4416 - Materials - Other	655.00	0.00	55.00	55.00	100.00 %		342.77	495.00	152.23	30.75 %		
4417 - Small Tools	210.00	0.00	18.00	18.00	100.00 %		542.72	162.00	(380.72)	(235.01) %		
Total Maintenance & Repairs	15,461.00	2,087.10	1,290.00	(797.10)	(61.79) %		25,646.01	11,610.00	(14,036.01)	(120.89) %		
Contract Costs												
4500 - Contract Costs - Pest Control	3,055.00	297.00	255.00	(42.00)	(16.47) %		2,441.00	2,295.00	(146.00)	(6.36) %	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 contract	22,416.83	24,309.00	1,892.17	7.78 %		
4502 - Contract Costs - Irrigation	890.00	439.44	74.00	(365.44)	(493.83) %	Sub-contract under No Worries	595.39	666.00	70.61	10.60 %		
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	0.00	304.00	304.00	100.00 %		395.80	2,736.00	2,340.20	85.53 %		
4505 - Contract Costs - A/C Replacement	22,248.00	3,913.90	1,854.00	(2,059.90)	(111.10) %	2 AC purchases	14,486.40	16,686.00	2,199.60	13.18 %		
4507 - Contract Costs - Electrical	500.00	0.00	42.00	42.00	100.00 %		264.32	378.00	113.68	30.07 %		
4508 - Contract Costs - Carpet Cleaning	1,220.00	0.00	102.00	102.00	100.00 %		300.00	918.00	618.00	67.32 %		
4513 - Contract Costs - Vinyl Replacement	2,100.00	0.00	175.00	175.00	100.00 %		0.00	1,575.00	1,575.00	100.00 %		
4514 - Contract Costs - Pool	0.00	0.00	0.00	0.00	0.00 %		1,102.44	0.00	(1,102.44)	(100.00) %		
4516 - Contract Costs - Custodian	6,516.00	432.00	543.00	111.00	20.44 %	Office cleaning.	3,722.00	4,887.00	1,165.00	23.83 %		
4522 - Contract Costs - Glass	0.00	0.00	0.00	0.00	0.00 %		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	153.00	153.00	100.00 %		
4524 - Contract Costs - Other	1,030.00	0.00	86.00	86.00	100.00 %		1,293.26	774.00	(519.26)	(67.08) %	8-2023 Can this be	

THF Highland Oaks Holdings, LLC

Budget Comparison

September 30, 2023

160 - Highland Oaks Apartments

Marble Falls, Texas

160--THF Highland Oaks Holdings, LLC

	Year Ending				Month Ending				Year To Date		
	12/31/2023				09/30/2023				09/30/2023		
	Budget	Actual	Budget	Variance	Budget	Variance	%	Budget	Variance	%	
Total Contract Costs	73,821.00	7,212.34	6,153.00	(1,059.34)	(17.21) %		54,807.44	55,377.00	569.56	1.02 %	
Taxes & Insurance											
4600 - Property Insurance	43,000.00	0.00	3,583.00	3,583.00	100.00 %		31,966.61	32,247.00	280.39	0.86 %	
Total Taxes & Insurance	43,000.00	0.00	3,583.00	3,583.00	100.00 %		31,966.61	32,247.00	280.39	0.86 %	
Other Operating Expenses											
4253 - Community Activity Prizes	0.00	0.00	0.00	0.00	0.00 %		25.00	0.00	(25.00)	(100.00) %	
Total Other Operating Expenses	0.00	0.00	0.00	0.00	0.00 %		25.00	0.00	(25.00)	(100.00) %	
Total Operating Expenses	433,839.00	34,198.55	35,968.00	1,769.45	4.91 %		357,427.03	326,112.00	(31,315.03)	(9.60) %	
Net Operating Income (Loss)	271,357.00	29,826.63	22,801.00	7,025.63	30.81 %		198,649.82	202,809.00	(4,159.18)	(2.05) %	
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	575.00	0.00	(575.00)	(100.00) %	Air Duct Cleaning	22,620.00	0.00	(22,620.00)	(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	575.00	0.00	(575.00)	(100.00) %		24,220.00	0.00	(24,220.00)	(100.00) %	
Depreciation & Amortization											
4710 - Depreciation	199,022.00	17,070.59	16,585.00	(485.59)	(2.92) %		153,635.31	149,265.00	(4,370.31)	(2.92) %	
4715 - Amortization	5,000.00	338.50	417.00	78.50	18.82 %		3,534.93	3,753.00	218.07	5.81 %	
Total Depreciation & Amortization	204,022.00	17,409.09	17,002.00	(407.09)	(2.39) %		157,170.24	153,018.00	(4,152.24)	(2.71) %	
Debt Services											
4700 - Mortgage Interest #1	139,500.00	11,218.19	11,625.00	406.81	3.49 %		101,578.11	104,625.00	3,046.89	2.91 %	
4720 - Mortgage Insurance	10,500.00	0.00	875.00	875.00	100.00 %		0.00	7,875.00	7,875.00	100.00 %	4-2023 Accounting to research lender statement
Total Debt Services	150,000.00	11,218.19	12,500.00	1,281.81	10.25 %		101,578.11	112,500.00	10,921.89	9.70 %	
Other Non-Operating Expenses											
4800 - TDHCA Compliance	1,900.00	0.00	158.00	158.00	100.00 %		1,900.00	1,422.00	(478.00)	(33.61) %	4-2023 Annual expense
Total Other Non-Operating Expenses	1,900.00	0.00	158.00	158.00	100.00 %		1,900.00	1,422.00	(478.00)	(33.61) %	
Total Non-Operating Expenses	355,922.00	29,202.28	29,660.00	457.72	1.54 %		284,868.35	266,940.00	(17,928.35)	(6.71) %	
Net Income (Loss)	(84,565.00)	624.35	(6,859.00)	7,483.35	109.10 %		(86,218.53)	(64,131.00)	(22,087.53)	(34.44) %	

moved to CAPEX as that is where these items were budgeted.

THF Vistas Holdings, LLC

Comparative Balance Sheet

September 30, 2023

	Current Month 09/30/2023	Prior Month 08/31/2023
Assets		
Current Assets		
Cash		
1000 - Cash - Operating SSBT 1157	372,767.93	351,543.10
1003 - Cash - Restricted for Hazard Loss	39,911.62	39,911.62
1015 - Cash - Tenant Sec Dep SSBT 6768	43,448.62	43,056.09
Total Cash	456,128.17	434,510.81
Accounts Receivable		
1200 - A/R - Tenant	3,930.68	2,701.58
1210 - A/R - Tenant Subsidy Assistance	(2,144.00)	(2,144.00)
Total Accounts Receivable	1,786.68	557.58
Deposits & Escrows		
1102 - Lender Held Replacement Reserves	219,877.47	217,294.14
1105 - Lender Held Insurance Escrow	65,464.07	60,008.76
1111 - Principal Reserves	18.45	18.45
1115 - Cash out Holdback Escrow - Dwight	7.37	7.37
1120 - Mortgage Insurance Reserves	47,565.83	45,687.95
1135 - Construction Reserves	1.51	1.51
Total Deposits & Escrows	332,934.70	323,018.18
Other Current Assets		
1410 - Prepaid Insurance	18,645.69	23,605.08
Total Other Current Assets	18,645.69	23,605.08
Total Current Assets	809,495.24	781,691.65
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	(1,003,383.33)	(977,383.33)
Total Depreciation & Amortization	(1,003,383.33)	(977,383.33)
Total Fixed Assets	13,470,673.66	13,496,673.66
Other Assets		
1710 - Accumulated Amortization	(24,016.38)	(23,365.52)
Total Other Assets	(24,016.38)	(23,365.52)
Total Assets	14,256,152.52	14,254,999.79

THF Vistas Holdings, LLC

Comparative Balance Sheet

September 30, 2023

	Current Month 09/30/2023	Prior Month 08/31/2023
Liabilities & Equity		
Liabilities		
Current Liabilities		
2000 - A/P – Trade	23,502.43	11,714.99
2001 - A/P – THFHMC	13,958.79	15,723.76
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	0.00	40.93
2531 - A/P - Chase 9683	1,919.21	1,831.47
2542 - A/P - Elan 9255	14.98	14.98
2554 - A/P - Chase 0726	42.79	0.00
2569 - A/P - Elan 6620	232.68	0.00
2581 - A/P - Chase 3726	27.58	27.58
Total Current Liabilities	40,044.91	29,700.16
Other Current Liabilities		
2100 - Prepaid Rent	9,582.38	5,595.88
2200 - Tenant Security Deposits	39,741.00	40,891.00
2201 - Security Deposits in Transit	0.00	211.02
Total Other Current Liabilities	49,323.38	46,697.90
Long Term Liabilities		
2300 - Mortgage #1	8,921,502.96	8,935,831.19
2310 - Loan Costs	(268,475.24)	(268,475.24)
Total Long Term Liabilities	8,653,027.72	8,667,355.95
Other Liabilities		
2228 - Accrued Interest - Partner	22,114.00	22,114.00
Total Other Liabilities	22,114.00	22,114.00
Total Liabilities	8,764,510.01	8,765,868.01
Equity		
2910 - GP Capital	(18,008.00)	(18,008.00)
Retained Earnings	5,260,082.83	5,260,082.83
Current Net Income	249,567.68	247,056.95
Total Equity	5,491,642.51	5,489,131.78
Total Liabilities & Equity	14,256,152.52	14,254,999.79

THF Vistas Holdings, LLC
Budget Comparison
September 30, 2023
161 - Vistas Apartments
Marble Falls, Texas

	161--THF Vistas Holdings, LLC									
	Year Ending	Month Ending 09/30/2023				Month Ending	Year To Date			
	12/31/2023	09/30/2023		09/30/2023	09/30/2023	09/30/2023		09/30/2023		
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%
Income										
Rental Income										
3000 - Scheduled Rent	1,402,728.00	130,366.00	116,894.00	13,472.00	11.52 %	TDHCA rent and income limits increased in Q3	1,091,172.00	1,052,046.00	39,126.00	3.71 %
Total Rental Income	1,402,728.00	130,366.00	116,894.00	13,472.00	11.52 %		1,091,172.00	1,052,046.00	39,126.00	3.71 %
Vacancy, Losses & Concessions										
3010 - Loss to Lease	(55,988.00)	(12,378.00)	(4,666.00)	(7,712.00)	(165.28) %	Increasing rents \$50.00 at renewal and leasing new units at max rents.	(57,559.00)	(41,994.00)	(15,565.00)	(37.06) %
3015 - Vacancy Loss	(56,011.00)	(12,124.00)	(4,668.00)	(7,456.00)	(159.72) %	12vacant units.	(56,612.00)	(42,012.00)	(14,600.00)	(34.75) %
3030 - Rental Concessions: Tenant	(1,980.00)	(200.00)	(165.00)	(35.00)	(21.21) %		(800.00)	(1,485.00)	685.00	46.12 %
3035 - Rental Concessions: Employee	(5,388.00)	(88.00)	(449.00)	361.00	80.40 %	Employee discount on apartment.	(2,292.00)	(4,041.00)	1,749.00	43.28 %
3050 - Bad Debt	(26,690.00)	(1,185.80)	(2,224.00)	1,038.20	46.68 %	Move out debt written off and sent to collections.	(9,802.44)	(20,016.00)	10,213.56	51.02 %
Total Vacancy, Losses & Concessions	(146,057.00)	(25,975.80)	(12,172.00)	(13,803.80)	(113.40) %		(127,065.44)	(109,548.00)	(17,517.44)	(15.99) %
Net Rental Income	1,256,671.00	104,390.20	104,722.00	(331.80)	(0.31) %		964,106.56	942,498.00	21,608.56	2.29 %
Tenant Fees										
3200 - Late Fees	7,200.00	615.00	600.00	15.00	2.50 %		4,630.00	5,400.00	(770.00)	(14.25) %
3205 - NSF Fees	100.00	25.00	8.00	17.00	212.50 %		50.00	72.00	(22.00)	(30.55) %
3206 - Pet Fees	333.00	0.00	28.00	(28.00)	(100.00) %		0.00	252.00	(252.00)	(100.00) %
3210 - Maintenance Fees	750.00	0.00	63.00	(63.00)	(100.00) %		692.39	567.00	125.39	22.11 %
3215 - Court Fees - Tenant	720.00	0.00	60.00	(60.00)	(100.00) %		310.00	540.00	(230.00)	(42.59) %
3220 - Reletting Fees	5,980.00	1,533.40	498.00	1,035.40	207.91 %	Reletting fees charged due to not giving 60 day notice.	3,167.19	4,482.00	(1,314.81)	(29.33) %
3225 - Move-out Charges	6,910.00	1,140.00	576.00	564.00	97.91 %	Move outs were left in poor condition.	9,457.00	5,184.00	4,273.00	82.42 %
3235 - Screening Fees	1,465.00	174.78	122.00	52.78	43.26 %		1,515.58	1,098.00	417.58	38.03 %
Total Tenant Fees	23,458.00	3,488.18	1,955.00	1,533.18	78.42 %		19,822.16	17,595.00	2,227.16	12.65 %
Other Income										
3300 - Laundry income	305.00	0.00	25.00	(25.00)	(100.00) %		578.10	225.00	353.10	156.93 %
3315 - Interest income	40.00	3.55	3.00	0.55	18.33 %		34.89	27.00	7.89	29.22 %
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	3.55	28.00	(24.45)	(87.32) %		1,296.70	252.00	1,044.70	414.56 %
Total Income	1,280,474.00	107,881.93	106,705.00	1,176.93	1.10 %		985,225.42	960,345.00	24,880.42	2.59 %
Expenses										
Payroll & Related										
4000 - Salaries - Manager	39,254.00	2,874.36	3,271.00	396.64	12.12 %	pay period shorter due to only 30 days and falling on weekends.	29,526.34	29,439.00	(87.34)	(0.29) %

THF Vistas Holdings, LLC
Budget Comparison
September 30, 2023
161 - Vistas Apartments
Marble Falls, Texas

161--THF Vistas Holdings, LLC

	Year Ending	161--THF Vistas Holdings, LLC				Month Ending	Budget variance note	Year To Date			
	12/31/2023	Month Ending 09/30/2023			Month Ending 09/30/2023	09/30/2023		Year to Date 09/30/2023			09/30/2023
	Budget	Actual	Budget	Variance	%	Actual		Budget	Variance	%	Budget variance note
4005 - Salaries - Assistant Manager	22,610.00	1,465.70	1,884.00	418.30	22.20 %	Part time assistant	9,549.77	16,956.00	7,406.23	43.67 %	
4015 - Salaries - Maintenance	88,988.00	7,141.43	7,416.00	274.57	3.70 %		67,587.82	66,744.00	(843.82)	(1.26) %	
4020 - Health Insurance	21,222.00	1,869.08	1,769.00	(100.08)	(5.65) %		16,895.29	15,921.00	(974.29)	(6.11) %	
4021 - Dental Insurance	1,423.00	0.00	119.00	119.00	100.00 %		0.00	1,071.00	1,071.00	100.00 %	
4022 - Vision Insurance	338.00	27.90	28.00	0.10	0.35 %		252.29	252.00	(0.29)	(0.11) %	
4025 - Retirement - Safe Harbor	4,455.00	315.68	371.00	55.32	14.91 %		1,361.13	3,339.00	1,977.87	59.23 %	
4026 - Retirement - Matching	2,970.00	73.55	248.00	174.45	70.34 %		2,459.51	2,232.00	(227.51)	(10.19) %	
4027 - Life Insurance	931.00	7.30	78.00	70.70	90.64 %		65.78	702.00	636.22	90.62 %	
4028 - Disability Insurance	0.00	79.72	0.00	(79.72)	(100.00) %		703.44	0.00	(703.44)	(100.00) %	
4030 - Payroll Taxes	11,510.00	927.36	959.00	31.64	3.29 %		8,876.86	8,631.00	(245.86)	(2.84) %	
4032 - Worker's Compensation Insurance	1,357.00	0.00	113.00	113.00	100.00 %		914.89	1,017.00	102.11	10.04 %	
4040 - Overtime	2,958.00	506.58	247.00	(259.58)	(105.09) %	Call outs after hours and on week-ends.	4,977.63	2,223.00	(2,754.63)	(123.91) %	
4045 - Bonuses	5,000.00	0.00	417.00	417.00	100.00 %	Paid quarterly and next round is not due until October.	2,545.58	3,753.00	1,207.42	32.17 %	
4061 - Employee Recruiting/Screening	0.00	107.44	0.00	(107.44)	(100.00) %	Hired a new assistant manager.	1,225.59	0.00	(1,225.59)	(100.00) %	
Total Payroll & Related	203,016.00	15,396.10	16,920.00	1,523.90	9.00 %		146,941.92	152,280.00	5,338.08	3.50 %	
Administrative Expenses											
4035 - Uniforms	4,254.00	258.81	355.00	96.19	27.09 %		2,690.31	3,195.00	504.69	15.79 %	
4100 - Management Fees	65,470.00	6,583.43	5,456.00	(1,127.43)	(20.66) %		59,198.52	49,104.00	(10,094.52)	(20.55) %	
4102 - Office Equipment & Furniture	350.00	0.00	29.00	29.00	100.00 %		0.00	261.00	261.00	100.00 %	
4103 - Paper	166.00	112.10	14.00	(98.10)	(700.71) %		304.74	126.00	(178.74)	(141.85) %	
4104 - Toner	387.00	227.31	32.00	(195.31)	(610.34) %	Replaced toner for both Manager & Assistant managers office.	707.06	288.00	(419.06)	(145.50) %	
4105 - Postage	22.00	0.00	2.00	2.00	100.00 %		64.98	18.00	(46.98)	(261.00) %	
4106 - Office Supplies	750.00	0.00	63.00	63.00	100.00 %		1,210.75	567.00	(643.75)	(113.53) %	
4108 - IT Contract	3,372.00	281.00	281.00	0.00	0.00 %		2,529.00	2,529.00	0.00	0.00 %	
4109 - IT Hardware	750.00	0.00	63.00	63.00	100.00 %		0.00	567.00	567.00	100.00 %	
4110 - IT Software	8,780.00	723.23	732.00	8.77	1.19 %		6,971.20	6,588.00	(383.20)	(5.81) %	
4111 - Telephone & Fax	2,539.00	295.42	212.00	(83.42)	(39.34) %		2,389.32	1,908.00	(481.32)	(25.22) %	
4112 - Internet	1,236.00	99.95	103.00	3.05	2.96 %		993.69	927.00	(66.69)	(7.19) %	
4114 - Misc Admin Expense	0.00	39.70	0.00	(39.70)	(100.00) %		119.03	0.00	(119.03)	(100.00) %	
4115 - Staff Training	1,500.00	0.00	125.00	125.00	100.00 %		601.90	1,125.00	523.10	46.49 %	
4116 - Membership Dues	300.00	16.23	25.00	8.77	35.08 %		346.07	225.00	(121.07)	(53.80) %	
4117 - Vehicle Maintenance & Repairs	500.00	316.80	42.00	(274.80)	(654.28) %	New tires, oil change and annual inspection.	484.17	378.00	(106.17)	(28.08) %	
4119 - Travel	1,398.00	8.64	117.00	108.36	92.61 %	Meal for DM travel.	1,732.76	1,053.00	(679.76)	(64.55) %	
4120 - Bank Fees	275.00	0.00	23.00	23.00	100.00 %		0.00	207.00	207.00	100.00 %	
4121 - Eviction	720.00	0.00	60.00	60.00	100.00 %		(134.10)	540.00	674.10	124.83 %	
4122 - Resident Screening Services	1,465.00	181.30	122.00	(59.30)	(48.60) %		1,323.49	1,098.00	(225.49)	(20.53) %	
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	5,625.00	(1,875.00)	(33.33) %	
4127 - Tax Prep Fees	1,500.00	0.00	125.00	125.00	100.00 %		1,500.00	1,125.00	(375.00)	(33.33) %	
4129 - Fuel	720.00	0.00	60.00	60.00	100.00 %		444.55	540.00	95.45	17.67 %	
4132 - Employee Gifts	500.00	118.21	42.00	(76.21)	(181.45) %		921.92	378.00	(543.92)	(143.89) %	

THF Vistas Holdings, LLC
Budget Comparison
September 30, 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 09/30/2023			Month Ending 09/30/2023	09/30/2023	Year to Date 09/30/2023			09/30/2023	
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
4134 - Contract Costs - Admin	0.00	7.50	0.00	(7.50)	(100.00) %		15.00	0.00	(15.00)	(100.00) %	
4138 - Answering Service	0.00	185.00	0.00	(185.00)	(100.00) %	Was budgeted in telephone/fax and now has its own gl code.	1,850.00	0.00	(1,850.00)	(100.00) %	1-2023 January & February invoices for answering service-budget is in telephone for this gl for the year
4258 - Resident Services - Supplies	1,000.00	125.75	83.00	(42.75)	(51.50) %		1,783.17	747.00	(1,036.17)	(138.71) %	
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	9,580.38	8,791.00	(789.38)	(8.97) %		96,127.39	79,119.00	(17,008.39)	(21.49) %	
Marketing Expenses											
4200 - Signage	500.00	0.00	42.00	42.00	100.00 %		518.41	378.00	(140.41)	(37.14) %	
4201 - Printed Material	889.00	146.28	74.00	(72.28)	(97.67) %		436.47	666.00	229.53	34.46 %	
4202 - Internet Advertising	666.00	54.00	56.00	2.00	3.57 %		486.00	504.00	18.00	3.57 %	
4203 - Flags/Poles	375.00	0.00	31.00	31.00	100.00 %		653.99	279.00	(374.99)	(134.40) %	
4204 - Advertising - Other	500.00	0.00	42.00	42.00	100.00 %		0.00	378.00	378.00	100.00 %	
Total Marketing Expenses	2,930.00	200.28	245.00	44.72	18.25 %		2,094.87	2,205.00	110.13	4.99 %	
Utilities											
4300 - Utilities - Electric Vacancies	3,000.00	593.42	250.00	(343.42)	(137.36) %	Higher vacancy resulting in higher electric vacancy.	2,981.14	2,250.00	(731.14)	(32.49) %	
4301 - Utilities - Electric - Office/Other	13,600.00	1,242.20	1,300.00	57.80	4.44 %		10,730.60	11,450.00	719.40	6.28 %	
4311 - Utilities - Water - Other	12,000.00	1,330.00	1,000.00	(330.00)	(33.00) %	Irrigation is back on.	5,828.91	9,000.00	3,171.09	35.23 %	
4315 - Utilities - Water	55,300.00	4,686.04	4,000.00	(686.04)	(17.15) %	Based on usage	40,441.03	41,700.00	1,258.97	3.01 %	
4325 - Utilities - Sewer	52,200.00	5,107.08	4,000.00	(1,107.08)	(27.67) %	Based on usage	44,140.14	40,200.00	(3,940.14)	(9.80) %	
4340 - Utilities - Trash	22,572.00	1,897.45	1,881.00	(16.45)	(0.87) %		15,652.66	16,929.00	1,276.34	7.53 %	
Total Utilities	158,672.00	14,856.19	12,431.00	(2,425.19)	(19.50) %		119,774.48	121,529.00	1,754.52	1.44 %	
Operating & Maintenance Expenses											
4450 - Make-Ready - Hardware	300.00	0.00	25.00	25.00	100.00 %		902.94	225.00	(677.94)	(301.30) %	
4451 - Make-Ready - A/C	100.00	0.00	8.00	8.00	100.00 %		0.00	72.00	72.00	100.00 %	
4452 - Make-Ready - Appliances	1,945.00	0.00	162.00	162.00	100.00 %		2,682.41	1,458.00	(1,224.41)	(83.97) %	
4453 - Make-Ready - Electrical	360.00	25.96	30.00	4.04	13.46 %		273.46	270.00	(3.46)	(1.28) %	
4454 - Make-Ready - Plumbing	310.00	0.00	26.00	26.00	100.00 %		65.78	234.00	168.22	71.88 %	
4456 - Make-Ready - Carpet	8,500.00	160.00	708.00	548.00	77.40 %	Carpet cleaning for make ready	10,536.51	6,372.00	(4,164.51)	(65.35) %	
4457 - Make-Ready - Vinyl	5,275.00	233.00	440.00	207.00	47.04 %	Vinyl replacement for make ready	1,273.36	3,960.00	2,686.64	67.84 %	
4458 - Make-Ready - Painting	720.00	199.98	60.00	(139.98)	(233.30) %	Purchased paint for entire apartment for full paint in make ready.	1,690.29	540.00	(1,150.29)	(213.01) %	
4459 - Make- Ready - Cleaning	615.00	0.00	51.00	51.00	100.00 %		(30.05)	459.00	489.05	106.54 %	
4460 - Make-Ready - Other	500.00	0.00	42.00	42.00	100.00 %		6.36	378.00	371.64	98.31 %	
4461 - Make-Ready - Drywall Repair	100.00	0.00	8.00	8.00	100.00 %		176.55	72.00	(104.55)	(145.20) %	
4462 - Make Ready - Contract Unit Prep	640.00	0.00	53.00	53.00	100.00 %		0.00	477.00	477.00	100.00 %	
4463 - Make Ready - Contract Paint	370.00	0.00	31.00	31.00	100.00 %		0.00	279.00	279.00	100.00 %	
4464 - Make Ready - Window Treatments	1,895.00	499.45	158.00	(341.45)	(216.10) %	Blinds that were on back order came in.	2,881.51	1,422.00	(1,459.51)	(102.63) %	
4465 - Make Ready - Doors/Locks/Keys	750.00	0.00	63.00	63.00	100.00 %		202.95	567.00	364.05	64.20 %	

THF Vistas Holdings, LLC
Budget Comparison
September 30, 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 09/30/2023		Month Ending 09/30/2023		09/30/2023		Year to Date 09/30/2023		09/30/2023	
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note	
Total Operating & Maintenance Expenses	22,380.00	1,118.39	1,865.00	746.61	40.03 %		20,662.07	16,785.00	(3,877.07)	(23.09) %		
Maintenance & Repairs												
4400 - Materials - Hardware	515.00	110.22	43.00	(67.22)	(156.32) %		394.78	387.00	(7.78)	(2.01) %		
4401 - Materials - A/C	5,325.00	176.20	444.00	267.80	60.31 %	A/C parts purchased for occupied unit	8,218.95	3,996.00	(4,222.95)	(105.67) %		
4402 - Materials - Appliances	8,030.00	952.62	669.00	(283.62)	(42.39) %	Purchased refrigerator and oven seals after inspections. Replaced a hot water heater in occupied unit.	5,901.49	6,021.00	119.51	1.98 %		
4403 - Materials - Electrical	1,400.00	54.70	117.00	62.30	53.24 %		401.51	1,053.00	651.49	61.86 %		
4404 - Materials - Plumbing	5,435.00	334.02	453.00	118.98	26.26 %	Purchased several diverters and shower rods for various units	7,419.89	4,077.00	(3,342.89)	(81.99) %		
4405 - Materials - Pool	3,050.00	0.00	254.00	254.00	100.00 %		94.05	2,286.00	2,191.95	95.88 %		
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	0.00	138.00	138.00	100.00 %		644.70	1,242.00	597.30	48.09 %		
4408 - Materials - Janitorial	2,281.00	114.86	190.00	75.14	39.54 %		1,864.22	1,710.00	(154.22)	(9.01) %		
4409 - Materials - Landscaping & Irrigation	100.00	0.00	8.00	8.00	100.00 %		199.56	72.00	(127.56)	(177.16) %		
4410 - Materials - Smoke Alarms	546.00	41.21	46.00	4.79	10.41 %		417.86	414.00	(3.86)	(0.93) %		
4411 - Materials - Drywall Repair	100.00	0.00	8.00	8.00	100.00 %		107.95	72.00	(35.95)	(49.93) %		
4412 - Materials - Screens	100.00	56.00	8.00	(48.00)	(600.00) %		156.00	72.00	(84.00)	(116.66) %		
4413 - Materials - Doors/Locks/Keys	622.00	88.33	52.00	(36.33)	(69.86) %		2,704.42	468.00	(2,236.42)	(477.86) %		
4414 - Materials - Light Bulbs/Fixtures	1,571.00	192.67	131.00	(61.67)	(47.07) %		1,188.19	1,179.00	(9.19)	(0.77) %		
4416 - Materials - Other	1,950.00	0.00	163.00	163.00	100.00 %		839.37	1,467.00	627.63	42.78 %		
4417 - Small Tools	350.00	66.46	29.00	(37.46)	(129.17) %		682.52	261.00	(421.52)	(161.50) %		
4418 - Fire Extinguishers	150.00	0.00	13.00	13.00	100.00 %		0.00	117.00	117.00	100.00 %		
4419 - Equipment	100.00	0.00	8.00	8.00	100.00 %		103.51	72.00	(31.51)	(43.76) %		
Total Maintenance & Repairs	33,282.00	2,187.29	2,774.00	586.71	21.15 %		31,660.83	24,966.00	(6,694.83)	(26.81) %		
Contract Costs												
4500 - Contract Costs - Pest Control	5,253.00	247.00	438.00	191.00	43.60 %	Monthly pest control service	4,254.00	3,942.00	(312.00)	(7.91) %		
4501 - Contract Costs - Landscaping	32,692.00	2,420.00	2,724.00	304.00	11.16 %	Monthly landscaping service	25,452.48	24,516.00	(936.48)	(3.81) %		
4502 - Contract Costs - Irrigation	920.00	0.00	77.00	77.00	100.00 %		196.74	693.00	496.26	71.61 %		
4503 - Contract Costs - Seasonal Flowers	0.00	0.00	0.00	0.00	0.00 %		489.57	0.00	(489.57)	(100.00) %		
4504 - Contract Costs - A/C Repair	1,400.00	0.00	117.00	117.00	100.00 %		660.65	1,053.00	392.35	37.26 %		
4505 - Contract Costs - A/C Replacement	12,360.00	0.00	1,030.00	1,030.00	100.00 %		4,986.60	9,270.00	4,283.40	46.20 %		
4506 - Contract Costs - Plumbing	465.00	0.00	39.00	39.00	100.00 %		2,657.35	351.00	(2,306.35)	(657.07) %		
4507 - Contract Costs - Electrical	700.00	0.00	58.00	58.00	100.00 %		315.85	522.00	206.15	39.49 %		
4508 - Contract Costs - Carpet Cleaning	595.00	0.00	50.00	50.00	100.00 %		1,732.72	450.00	(1,282.72)	(285.04) %		
4509 - Contract Costs - Carpet Replacement	2,000.00	0.00	167.00	167.00	100.00 %		1,330.00	1,503.00	173.00	11.51 %		
4513 - Contract Costs - Vinyl Replacement	2,000.00	0.00	167.00	167.00	100.00 %		0.00	1,503.00	1,503.00	100.00 %		
4514 - Contract Costs - Pool	7,200.00	732.00	600.00	(132.00)	(22.00) %	Weekly service (2x per week) and pool chemicals in August.	7,908.20	5,400.00	(2,508.20)	(46.44) %		
4515 - Contract Costs - Flooring	0.00	0.00	0.00	0.00	0.00 %		350.00	0.00	(350.00)	(100.00) %		

THF Vistas Holdings, LLC
Budget Comparison
September 30, 2023
161 - Vistas Apartments
Marble Falls, Texas

161--THF Vistas Holdings, LLC

	Year Ending	161--THF Vistas Holdings, LLC				Month Ending	Budget variance note	Year to Date			
	12/31/2023	Month Ending 09/30/2023			Month Ending 09/30/2023	09/30/2023		Year to Date 09/30/2023			09/30/2023
	Budget	Actual	Budget	Variance	%	Actual		Budget	Variance	%	Budget variance note
4516 - Contract Costs - Custodian	5,500.00	800.00	458.00	(342.00)	(74.67) %	July & August invoices.	3,700.00	4,122.00	422.00	10.23 %	
4521 - Contract Costs - Drywall Repair	0.00	0.00	0.00	0.00	0.00 %		500.00	0.00	(500.00)	(100.00) %	
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	747.00	366.65	49.08 %	
4528 - Contract Costs - General Contractor	0.00	349.65	0.00	(349.65)	(100.00) %	Air duct cleaning for #802 make ready.	1,490.22	0.00	(1,490.22)	(100.00) %	
Total Contract Costs	72,085.00	4,548.65	6,008.00	1,459.35	24.29 %		57,538.32	54,072.00	(3,466.32)	(6.41) %	
Taxes & Insurance											
4600 - Property Insurance	60,000.00	4,959.39	5,000.00	40.61	0.81 %		44,634.35	45,000.00	365.65	0.81 %	
Total Taxes & Insurance	60,000.00	4,959.39	5,000.00	40.61	0.81 %		44,634.35	45,000.00	365.65	0.81 %	
Total Operating Expenses	657,819.00	52,846.67	54,034.00	1,187.33	2.19 %		519,434.23	495,956.00	(23,478.23)	(4.73) %	
Net Operating Income (Loss)	622,655.00	55,035.26	52,671.00	2,364.26	4.48 %		465,791.19	464,389.00	1,402.19	0.30 %	
Non-Operating Income											
3400 - CAPEX funding from Replacement Reserves	169,800.00	0.00	14,150.00	(14,150.00)	(100.00) %		0.00	127,350.00	(127,350.00)	(100.00) %	
Total Non-Operating Income	169,800.00	0.00	14,150.00	(14,150.00)	(100.00) %		0.00	127,350.00	(127,350.00)	(100.00) %	
Non-Operating Expenses											
Capital Expenditures											
3327 - Insurance Proceeds	0.00	0.00	0.00	0.00	0.00 %		(276,380.20)	0.00	276,380.20	100.00 %	
4735 - Capital Expenditures	169,800.00	0.00	14,150.00	14,150.00	100.00 %		6,500.00	127,350.00	120,850.00	94.89 %	
4736 - Insurance Claims	0.00	4,800.00	0.00	(4,800.00)	(100.00) %	2 Units flooded.	48,430.59	0.00	(48,430.59)	(100.00) %	
Total Capital Expenditures	169,800.00	4,800.00	14,150.00	9,350.00	66.07 %		(221,449.61)	127,350.00	348,799.61	273.89 %	
Depreciation & Amortization											
4710 - Depreciation	308,243.00	26,000.00	25,687.00	(313.00)	(1.21) %		234,000.00	231,183.00	(2,817.00)	(1.21) %	
4715 - Amortization	15,000.00	650.86	1,250.00	599.14	47.93 %		9,703.14	11,250.00	1,546.86	13.74 %	
Total Depreciation & Amortization	323,243.00	26,650.86	26,937.00	286.14	1.06 %		243,703.14	242,433.00	(1,270.14)	(0.52) %	
Debt Services											
4700 - Mortgage Interest #1	263,000.00	21,073.67	21,917.00	843.33	3.84 %		190,869.98	197,253.00	6,383.02	3.23 %	
4720 - Mortgage Insurance	23,000.00	0.00	1,917.00	1,917.00	100.00 %		0.00	17,253.00	17,253.00	100.00 %	
Total Debt Services	286,000.00	21,073.67	23,834.00	2,760.33	11.58 %		190,869.98	214,506.00	23,636.02	11.01 %	
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	52,524.53	64,921.00	12,396.47	19.09 %		216,223.51	584,289.00	368,065.49	62.99 %	
Net Income (Loss)	13,412.00	2,510.73	1,900.00	610.73	32.14 %		249,567.68	7,450.00	242,117.68	3,249.90 %	

Westwind of Lamesa Comparative Balance Sheet September 30, 2023

	Current Month 09/30/2023	Prior Month 08/31/2023
Assets		
Current Assets		
Cash		
1000 - Cash - Operating SSBT 4889	45,423.36	50,734.37
1015 - Cash - Tenant Sec Dep SSBT 4871	24,688.76	23,771.76
Total Cash	70,112.12	74,506.13
Accounts Receivable		
1200 - A/R - Tenant	1,964.72	2,799.00
1210 - A/R - Tenant Subsidy Assistance	1,840.00	635.00
Total Accounts Receivable	3,804.72	3,434.00
Deposits & Escrows		
1102 - Lender Held Replacement Res - CRBT 3390	42,368.25	40,600.08
1110 - Operating Reserves - Affordable Housing Partners Inc	321,336.00	321,336.00
Total Deposits & Escrows	363,704.25	361,936.08
Other Current Assets		
1410 - Prepaid Insurance	2,411.20	2,411.20
Total Other Current Assets	2,411.20	2,411.20
Total Current Assets	440,032.29	442,287.41
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	(1,131,644.37)	(1,111,994.84)
Total Depreciation & Amortization	(1,131,644.37)	(1,111,994.84)
Total Fixed Assets	9,237,053.57	9,256,703.10
Other Assets		
1500 - Prepaid Land Leases	364,410.36	364,719.44
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	338,085.86	338,394.94
Total Assets	10,015,171.72	10,037,385.45

Westwind of Lamesa Comparative Balance Sheet September 30, 2023

	Current Month 09/30/2023	Prior Month 08/31/2023
Liabilities & Equity		
Liabilities		
Current Liabilities		
2000 - A/P – Trade	26,935.59	6,570.70
2001 - A/P – THFHMC	6,942.68	7,712.32
2113 - Escheatment	0.76	0.76
2510 - A/P - Chase 9535	383.68	383.68
2539 - A/P - Elan 6079	94.92	94.92
2564 - A/P - Chase 4069	0.00	969.88
2567 - A/P - Chase 2205	0.00	6.42
2572 - A/P - Chase 0077	40.00	40.00
2574 - A/P - Chase 1921	969.39	1,288.47
Total Current Liabilities	35,367.02	17,067.15
Other Current Liabilities		
2052 - A/P - Construction	39,979.67	39,979.67
2100 - Prepaid Rent	7,604.43	8,814.71
2200 - Tenant Security Deposits	22,201.00	21,301.00
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	88,273.10	88,583.38
Long Term Liabilities		
2301 - N/P - CRBT 6953	4,667,041.06	4,670,678.78
2310 - Loan Costs	(76,443.00)	(76,443.00)
Total Long Term Liabilities	4,590,598.06	4,594,235.78
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	(29,972.48)	(30,147.76)
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	596,122.38	595,947.10
Total Liabilities	5,310,360.56	5,295,833.41
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	(254,775.01)	(218,034.13)
Total Equity	4,704,811.16	4,741,552.04
Total Liabilities & Equity	10,015,171.72	10,037,385.45

Westwind of Lamesa Budget Comparison

September 30, 2023

159 - Westwind of Lamesa
Lamesa, Texas

	159--Westwind of Lamesa										
	Year Ending	Month Ending 09/30/2023				Month Ending	Year to Date 09/30/2023				Year To Date
	12/31/2023	Month Ending 09/30/2023		Month Ending	09/30/2023		Year to Date 09/30/2023		09/30/2023		
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	
Income											
Rental Income											
3000 - Scheduled Rent	788,952.00	73,053.00	65,746.00	7,307.00	11.11 %	Rent and income limits increased beyond estimated budget.	624,289.00	591,714.00	32,575.00	5.50 %	
Total Rental Income	788,952.00	73,053.00	65,746.00	7,307.00	11.11 %		624,289.00	591,714.00	32,575.00	5.50 %	
Vacancy, Losses & Concessions											
3010 - Loss to Lease	(13,126.00)	(8,926.00)	(1,094.00)	(7,832.00)	(715.90) %	Have been increasing rents \$50.00 at renewal and attempting to collect max rents with new move ins. Occupancy is much lower than expected. Running move in specials on tax credit units to try and increase occupancy. move out fees written off to uncollectible.	(53,967.51)	(9,846.00)	(44,121.51)	(448.11) %	
3015 - Vacancy Loss	(37,087.00)	(9,882.00)	(3,091.00)	(6,791.00)	(219.70) %		(82,517.00)	(27,819.00)	(54,698.00)	(196.62) %	
3030 - Rental Concessions: Tenant	(3,000.00)	(2,060.00)	(250.00)	(1,810.00)	(724.00) %		(7,963.00)	(2,250.00)	(5,713.00)	(253.91) %	
3035 - Rental Concessions: Employee	0.00	0.00	0.00	0.00	0.00 %		(640.00)	0.00	(640.00)	(100.00) %	
3050 - Bad Debt	(10,000.00)	(541.23)	(833.00)	291.77	35.02 %		(12,619.78)	(7,497.00)	(5,122.78)	(68.33) %	
Total Vacancy, Losses & Concessions	(63,213.00)	(21,409.23)	(5,268.00)	(16,141.23)	(306.40) %		(157,707.29)	(47,412.00)	(110,295.29)	(232.63) %	
Net Rental Income	725,739.00	51,643.77	60,478.00	(8,834.23)	(14.60) %		466,581.71	544,302.00	(77,720.29)	(14.27) %	
Tenant Fees											
3200 - Late Fees	4,800.00	1,245.00	400.00	845.00	211.25 %	Higher than expected number of residents who pay late.	9,075.00	3,600.00	5,475.00	152.08 %	
3205 - NSF Fees	80.00	0.00	7.00	(7.00)	(100.00) %		50.00	63.00	(13.00)	(20.63) %	
3210 - Maintenance Fees	2,256.00	0.00	188.00	(188.00)	(100.00) %		5.00	1,692.00	(1,687.00)	(99.70) %	
3215 - Court Fees - Tenant	375.00	0.00	31.00	(31.00)	(100.00) %		354.00	279.00	75.00	26.88 %	
3220 - Reletting Fees	3,066.00	0.00	256.00	(256.00)	(100.00) %		4,677.55	2,304.00	2,373.55	103.01 %	
3225 - Move-out Charges	11,000.00	991.23	917.00	74.23	8.09 %		5,101.23	8,253.00	(3,151.77)	(38.18) %	
3235 - Screening Fees	1,726.00	141.81	144.00	(2.19)	(1.52) %		560.97	1,296.00	(735.03)	(56.71) %	
Total Tenant Fees	23,303.00	2,378.04	1,943.00	435.04	22.39 %		19,823.75	17,487.00	2,336.75	13.36 %	
Other Income											
3315 - Interest income	0.00	11,689.31	0.00	11,689.31	100.00 %	AP Invoice - Cedar Rapids Bank and Trust Company: LTD - Loan Agreement for SCG Lamesa 17, LP dba Westwind of Lamesa	88,407.32	0.00	88,407.32	100.00 %	
Total Other Income	0.00	11,689.31	0.00	11,689.31	100.00 %		88,407.32	0.00	88,407.32	100.00 %	

Westwind of Lamesa Budget Comparison

September 30, 2023

159 - Westwind of Lamesa
Lamesa, Texas

	159--Westwind of Lamesa										
	Year Ending				Month Ending		Month Ending				Year To Date
	12/31/2023	Month Ending 09/30/2023			Month Ending	09/30/2023	Year to Date 09/30/2023			09/30/2023	
Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note	
Total Income	749,042.00	65,711.12	62,421.00	3,290.12	5.27 %		574,812.78	561,789.00	13,023.78	2.31 %	
Expenses											
Payroll & Related											
4000 - Salaries - Manager	38,903.00	3,095.45	3,242.00	146.55	4.52 %		29,649.97	29,178.00	(471.97)	(1.61) %	
4015 - Salaries - Maintenance	42,179.00	3,516.40	3,515.00	(1.40)	(0.03) %		31,359.93	31,635.00	275.07	0.86 %	
4020 - Health Insurance	13,474.00	1,198.12	1,123.00	(75.12)	(6.68) %		10,783.08	10,107.00	(676.08)	(6.68) %	
4021 - Dental Insurance	903.00	0.00	75.00	75.00	100.00 %		0.00	675.00	675.00	100.00 %	
4022 - Vision Insurance	214.00	17.88	18.00	0.12	0.66 %		160.92	162.00	1.08	0.66 %	
4025 - Retirement - Safe Harbor	2,464.00	213.94	205.00	(8.94)	(4.36) %		855.41	1,845.00	989.59	53.63 %	
4026 - Retirement - Matching	1,642.00	0.00	137.00	137.00	100.00 %		1,052.17	1,233.00	180.83	14.66 %	
4027 - Life Insurance	559.00	4.68	47.00	42.32	90.04 %		42.12	423.00	380.88	90.04 %	
4028 - Disability Insurance	0.00	50.64	0.00	(50.64)	(100.00) %		452.28	0.00	(452.28)	(100.00) %	
4030 - Payroll Taxes	6,364.00	541.52	530.00	(11.52)	(2.17) %		4,959.03	4,770.00	(189.03)	(3.96) %	
4032 - Worker's Compensation Insurance	729.00	0.00	61.00	61.00	100.00 %		526.43	549.00	22.57	4.11 %	
4040 - Overtime	1,040.00	519.53	87.00	(432.53)	(497.16) %	PM working late w/ move ins and recer- tifications	2,207.36	783.00	(1,424.36)	(181.91) %	
4045 - Bonuses	3,000.00	0.00	250.00	250.00	100.00 %	Paid quarterly and next round is not due until October.	887.54	2,250.00	1,362.46	60.55 %	
Total Payroll & Related	111,471.00	9,158.16	9,290.00	131.84	1.41 %		82,936.24	83,610.00	673.76	0.80 %	
Administrative Expenses											
4035 - Uniforms	3,030.00	265.28	253.00	(12.28)	(4.85) %		2,325.82	2,277.00	(48.82)	(2.14) %	
4100 - Management Fees	33,080.00	2,506.67	2,757.00	250.33	9.07 %		23,248.31	24,813.00	1,564.69	6.30 %	
4101 - Compliance Fee - THF	0.00	1,000.00	0.00	(1,000.00)	(100.00) %	WOL COMPLI- ANCE FEE	9,000.00	0.00	(9,000.00)	(100.00) %	
4102 - Office Equipment & Furniture	350.00	0.00	29.00	29.00	100.00 %		0.00	261.00	261.00	100.00 %	
4103 - Paper	0.00	107.60	0.00	(107.60)	(100.00) %	Quill legal and letter paper	213.57	0.00	(213.57)	(100.00) %	
4105 - Postage	99.00	39.20	8.00	(31.20)	(390.00) %		65.03	72.00	6.97	9.68 %	
4106 - Office Supplies	2,822.00	130.90	235.00	104.10	44.29 %	Quill- sharpies, post its, file folders	1,466.46	2,115.00	648.54	30.66 %	
4108 - IT Contract	2,244.00	187.00	187.00	0.00	0.00 %		1,683.00	1,683.00	0.00	0.00 %	
4109 - IT Hardware	750.00	0.00	63.00	63.00	100.00 %		1,494.00	567.00	(927.00)	(163.49) %	
4110 - IT Software	5,797.00	475.05	483.00	7.95	1.64 %		4,715.66	4,347.00	(368.66)	(8.48) %	
4111 - Telephone & Fax	8,072.00	576.20	673.00	96.80	14.38 %		4,771.88	6,057.00	1,285.12	21.21 %	
4112 - Internet	6,100.00	493.50	508.00	14.50	2.85 %		4,488.57	4,572.00	83.43	1.82 %	
4114 - Misc Admin Expense	0.00	0.00	0.00	0.00	0.00 %		40.00	0.00	(40.00)	(100.00) %	
4115 - Staff Training	1,500.00	0.00	125.00	125.00	100.00 %		764.91	1,125.00	360.09	32.00 %	
4116 - Membership Dues	400.00	0.00	33.00	33.00	100.00 %		733.40	297.00	(436.40)	(146.93) %	
4117 - Vehicle Maintenance & Repairs	0.00	0.00	0.00	0.00	0.00 %		31.20	0.00	(31.20)	(100.00) %	
4119 - Travel	3,366.00	168.99	281.00	112.01	39.86 %	M Hereford traveled to Lubbock for meeting and J Men- doza traveled to get make ready sup- plies.	3,575.03	2,529.00	(1,046.03)	(41.36) %	
4120 - Bank Fees	275.00	0.00	23.00	23.00	100.00 %		0.00	207.00	207.00	100.00 %	
4121 - Eviction	375.00	154.00	31.00	(123.00)	(396.77) %	2 eviction checks	(199.51)	279.00	478.51	171.50 %	

Westwind of Lamesa Budget Comparison

September 30, 2023

159 - Westwind of Lamesa
Lamesa, Texas

	159--Westwind of Lamesa										
	Year Ending	Month Ending				Month Ending	Year To Date				
	12/31/2023	09/30/2023				09/30/2023	09/30/2023				
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
4122 - Resident Screening Services	1,731.00	308.21	144.00	(164.21)	(114.03) %	for non-paid rent residents. RealPage screening invoice-fees	979.02	1,296.00	316.98	24.45 %	
4125 - Audit Fees	7,500.00	0.00	625.00	625.00	100.00 %		0.00	5,625.00	5,625.00	100.00 %	
4126 - Legal Fees	0.00	900.00	0.00	(900.00)	(100.00) %	not budgetd.	8,100.00	0.00	(8,100.00)	(100.00) %	
4127 - Tax Prep Fees	1,500.00	0.00	125.00	125.00	100.00 %	not paid monthly	9,000.00	1,125.00	(7,875.00)	(700.00) %	
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	102.39	0.00	(102.39)	(100.00) %	late fees assessed to delinquent accounts.	223.66	0.00	(223.66)	(100.00) %	
4134 - Contract Costs - Admin	500.00	500.00	42.00	(458.00)	(1,090.47) %	Home Utility Allowance Invoice-Fees	500.00	378.00	(122.00)	(32.27) %	
4138 - Answering Service	0.00	175.00	0.00	(175.00)	(100.00) %	PTA exchange answering service. Was budgeted in telephone/fax.	1,750.00	0.00	(1,750.00)	(100.00) %	1-2023 answering service-was budgeted in telephone gl ytd
4250 - Resident Services Fee - THF	0.00	333.33	0.00	(333.33)	(100.00) %	Not budgeted	2,999.97	0.00	(2,999.97)	(100.00) %	
4258 - Resident Services - Supplies	500.00	109.90	42.00	(67.90)	(161.66) %	Prizes for Bingo/food/snacks for resident services	934.08	378.00	(556.08)	(147.11) %	
Total Administrative Expenses	79,991.00	8,533.22	6,667.00	(1,866.22)	(27.99) %		82,914.06	60,003.00	(22,911.06)	(38.18) %	
Marketing Expenses											
4200 - Signage	500.00	0.00	42.00	42.00	100.00 %		408.80	378.00	(30.80)	(8.14) %	
4201 - Printed Material	766.00	62.99	64.00	1.01	1.57 %		62.99	576.00	513.01	89.06 %	
4202 - Internet Advertising	666.00	74.00	56.00	(18.00)	(32.14) %		506.00	504.00	(2.00)	(0.39) %	
4203 - Flags/Poles	375.00	250.60	31.00	(219.60)	(708.38) %	GAB- new property leasing/welcome flags	406.82	279.00	(127.82)	(45.81) %	
4204 - Advertising - Other	500.00	0.00	42.00	42.00	100.00 %		747.41	378.00	(369.41)	(97.72) %	
Total Marketing Expenses	2,807.00	387.59	235.00	(152.59)	(64.93) %		2,132.02	2,115.00	(17.02)	(0.80) %	
Utilities											
4300 - Utilities - Electric Vacancies	3,600.00	793.15	300.00	(493.15)	(164.38) %		3,954.83	2,700.00	(1,254.83)	(46.47) %	
4301 - Utilities - Electric - Office/Other	7,400.00	377.12	500.00	122.88	24.57 %		4,945.00	5,400.00	455.00	8.42 %	
4311 - Utilities - Water - Other	5,600.00	293.40	600.00	306.60	51.10 %	Irrigation/pool water	2,245.40	3,800.00	1,554.60	40.91 %	
4315 - Utilities - Water	11,850.00	774.00	1,200.00	426.00	35.50 %	Based on usage and occupancy is low.	7,332.60	8,000.00	667.40	8.34 %	
4325 - Utilities - Sewer	4,050.00	265.62	300.00	34.38	11.46 %		2,396.53	3,000.00	603.47	20.11 %	
4340 - Utilities - Trash	5,400.00	538.25	450.00	(88.25)	(19.61) %		4,865.25	4,050.00	(815.25)	(20.12) %	
4341 - Utilities - Other	480.00	36.00	40.00	4.00	10.00 %		324.00	360.00	36.00	10.00 %	
Total Utilities	38,380.00	3,077.54	3,390.00	312.46	9.21 %		26,063.61	27,310.00	1,246.39	4.56 %	
Operating & Maintenance Expenses											
4450 - Make-Ready - Hardware	250.00	0.00	21.00	21.00	100.00 %		91.64	189.00	97.36	51.51 %	
4452 - Make-Ready - Appliances	500.00	0.00	42.00	42.00	100.00 %		0.00	378.00	378.00	100.00 %	
4453 - Make-Ready - Electrical	250.00	0.00	21.00	21.00	100.00 %		0.00	189.00	189.00	100.00 %	
4454 - Make-Ready - Plumbing	250.00	0.00	21.00	21.00	100.00 %		15.12	189.00	173.88	92.00 %	
4456 - Make-Ready - Carpet	3,100.00	1,438.73	258.00	(1,180.73)	(457.64) %		1,815.73	2,322.00	506.27	21.80 %	
4458 - Make-Ready - Painting	500.00	327.44	42.00	(285.44)	(679.61) %	increased number	2,164.25	378.00	(1,786.25)	(472.55) %	

Westwind of Lamesa Budget Comparison

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159 - Westwind of Lamesa
Lamesa, Texas

	159--Westwind of Lamesa										
	Year Ending	Month Ending				Month Ending	Year To Date				
	12/31/2023	09/30/2023				09/30/2023	09/30/2023				
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
						of make ready units.					
4459 - Make- Ready - Cleaning	500.00	62.85	42.00	(20.85)	(49.64) %		180.40	378.00	197.60	52.27 %	
4460 - Make-Ready - Other	0.00	0.00	0.00	0.00	0.00 %		228.63	0.00	(228.63)	(100.00) %	
4461 - Make-Ready - Drywall Repair	100.00	0.00	8.00	8.00	100.00 %		80.93	72.00	(8.93)	(12.40) %	
4464 - Make Ready - Window Treatments	500.00	0.00	42.00	42.00	100.00 %		0.00	378.00	378.00	100.00 %	
4465 - Make Ready - Doors/Locks/Keys	500.00	4.30	42.00	37.70	89.76 %		49.70	378.00	328.30	86.85 %	
Total Operating & Maintenance Expenses	6,450.00	1,833.32	539.00	(1,294.32)	(240.13) %		4,626.40	4,851.00	224.60	4.62 %	
Maintenance & Repairs											
4400 - Materials - Hardware	500.00	54.86	42.00	(12.86)	(30.61) %		196.23	378.00	181.77	48.08 %	
4401 - Materials - A/C	500.00	0.00	42.00	42.00	100.00 %		803.86	378.00	(425.86)	(112.66) %	
4402 - Materials - Appliances	2,480.00	329.95	207.00	(122.95)	(59.39) %	Garbage disposals for units 332,414,228 and 132	1,292.39	1,863.00	570.61	30.62 %	
4403 - Materials - Electrical	0.00	0.00	0.00	0.00	0.00 %		93.35	0.00	(93.35)	(100.00) %	
4404 - Materials - Plumbing	500.00	6.19	42.00	35.81	85.26 %		167.79	378.00	210.21	55.61 %	
4405 - Materials - Pool	1,500.00	0.00	125.00	125.00	100.00 %		588.44	1,125.00	536.56	47.69 %	
4407 - Materials - Paint	100.00	0.00	8.00	8.00	100.00 %		48.11	72.00	23.89	33.18 %	
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	16.22	42.00	25.78	61.38 %		793.39	378.00	(415.39)	(109.89) %	
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	72.00	(110.01)	(152.79) %	
4413 - Materials - Doors/Locks/Keys	500.00	200.79	42.00	(158.79)	(378.07) %	had to replace mail-box locks and keys, and make extra keys to units for new tenants	463.67	378.00	(85.67)	(22.66) %	
4414 - Materials - Light Bulbs/Fixtures	515.00	0.00	43.00	43.00	100.00 %		182.39	387.00	204.61	52.87 %	
4415 - Materials - Exterior Lights	250.00	0.00	21.00	21.00	100.00 %		475.15	189.00	(286.15)	(151.40) %	
4416 - Materials - Other	655.00	203.37	55.00	(148.37)	(269.76) %	baseboards and pest control	1,251.31	495.00	(756.31)	(152.78) %	
4417 - Small Tools	515.00	0.00	43.00	43.00	100.00 %		139.65	387.00	247.35	63.91 %	
4419 - Equipment	250.00	0.00	21.00	21.00	100.00 %		174.81	189.00	14.19	7.50 %	
Total Maintenance & Repairs	8,865.00	811.38	741.00	(70.38)	(9.49) %		7,030.67	6,669.00	(361.67)	(5.42) %	
Contract Costs											
4500 - Contract Costs - Pest Control	3,000.00	0.00	250.00	250.00	100.00 %	needs to be booked. Low for the year. Have we not received a bill for this?	1,142.00	2,250.00	1,108.00	49.24 %	
4501 - Contract Costs - Landscaping	29,130.00	650.00	2,428.00	1,778.00	73.22 %	50% deposit Contr-eras Landscaping / Walkway	21,780.83	21,852.00	71.17	0.32 %	
4504 - Contract Costs - A/C Repair	3,650.00	393.24	304.00	(89.24)	(29.35) %		2,011.18	2,736.00	724.82	26.49 %	
4506 - Contract Costs - Plumbing	1,066.00	0.00	89.00	89.00	100.00 %		476.27	801.00	324.73	40.54 %	
4507 - Contract Costs - Electrical	765.00	0.00	64.00	64.00	100.00 %		0.00	576.00	576.00	100.00 %	
4508 - Contract Costs - Carpet Cleaning	0.00	0.00	0.00	0.00	0.00 %		282.00	0.00	(282.00)	(100.00) %	
4509 - Contract Costs - Carpet Replacement	0.00	0.00	0.00	0.00	0.00 %		2,552.14	0.00	(2,552.14)	(100.00) %	
4514 - Contract Costs - Pool	18,000.00	0.00	1,500.00	1,500.00	100.00 %		0.00	13,500.00	13,500.00	100.00 %	
4516 - Contract Costs - Custodian	5,360.00	0.00	447.00	447.00	100.00 %		3,400.00	4,023.00	623.00	15.48 %	

Westwind of Lamesa Budget Comparison

September 30, 2023

159 - Westwind of Lamesa
Lamesa, Texas

	159--Westwind of Lamesa					Month Ending 09/30/2023 Budget variance note	Year to Date 09/30/2023				Year To Date 09/30/2023 Budget variance note
	Year Ending 12/31/2023	Month Ending 09/30/2023			Month Ending 09/30/2023		Year to Date 09/30/2023				
	Budget	Actual	Budget	Variance	%		Actual	Budget	Variance	%	
4518 - Contract Costs - Fire Monitoring	4,450.00	5,101.50	371.00	(4,730.50)	(1,275.06) %	7,717.66	3,339.00	(4,378.66)	(131.13) %		
4524 - Contract Costs - Other	200.00	0.00	17.00	17.00	100.00 %	45.00	153.00	108.00	70.58 %		
Total Contract Costs	65,621.00	6,144.74	5,470.00	(674.74)	(12.33) %	39,407.08	49,230.00	9,822.92	19.95 %		
Taxes & Insurance											
4600 - Property Insurance	92,100.00	2,828.48	7,675.00	4,846.52	63.14 %	55,071.69	69,075.00	14,003.31	20.27 %		
Total Taxes & Insurance	92,100.00	2,828.48	7,675.00	4,846.52	63.14 %	55,071.69	69,075.00	14,003.31	20.27 %		
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	32,774.43	34,007.00	1,232.57	3.62 %	300,239.02	302,863.00	2,623.98	0.86 %		
Net Operating Income (Loss)	343,357.00	32,936.69	28,414.00	4,522.69	15.91 %	274,573.76	258,926.00	15,647.76	6.04 %		
Non-Operating Income											
3400 - CAPEX funding from Replacement Re-serves	22,250.00	0.00	1,854.00	(1,854.00)	(100.00) %	0.00	16,686.00	(16,686.00)	(100.00) %		
Total Non-Operating Income	22,250.00	0.00	1,854.00	(1,854.00)	(100.00) %	0.00	16,686.00	(16,686.00)	(100.00) %		
Non-Operating Expenses											
Capital Expenditures											
4735 - Capital Expenditures	22,250.00	18,750.00	1,854.00	(16,896.00)	(911.32) %	47,592.01	16,686.00	(30,906.01)	(185.22) %	Canopy-	
Total Capital Expenditures	22,250.00	18,750.00	1,854.00	(16,896.00)	(911.32) %	47,592.01	16,686.00	(30,906.01)	(185.22) %		
Depreciation & Amortization											
4710 - Depreciation	299,880.00	19,649.53	24,990.00	5,340.47	21.37 %	219,572.01	224,910.00	5,337.99	2.37 %		
4715 - Amortization	7,200.00	484.36	600.00	115.64	19.27 %	4,359.24	5,400.00	1,040.76	19.27 %		
Total Depreciation & Amortization	307,080.00	20,133.89	25,590.00	5,456.11	21.32 %	223,931.25	230,310.00	6,378.75	2.76 %		
Debt Services											
4701 - Interest - CRBT	228,000.00	30,793.68	19,000.00	(11,793.68)	(62.07) %	257,782.61	171,000.00	(86,782.61)	(50.75) %		
Total Debt Services	228,000.00	30,793.68	19,000.00	(11,793.68)	(62.07) %	257,782.61	171,000.00	(86,782.61)	(50.75) %		
Other Non-Operating Expenses											
4800 - TDHCA Compliance	3,000.00	0.00	250.00	250.00	100.00 %	0.00	2,250.00	2,250.00	100.00 %		
4820 - Partnership Management Fees	43.00	0.00	4.00	4.00	100.00 %	42.90	36.00	(6.90)	(19.16) %		
Total Other Non-Operating Expenses	3,043.00	0.00	254.00	254.00	100.00 %	42.90	2,286.00	2,243.10	98.12 %		
Total Non-Operating Expenses	560,373.00	69,677.57	46,698.00	(22,979.57)	(49.20) %	529,348.77	420,282.00	(109,066.77)	(25.95) %		
Net Income (Loss)	(194,766.00)	(36,740.88)	(16,430.00)	(20,310.88)	(123.62) %	(254,775.01)	(144,670.00)	(110,105.01)	(76.10) %		

Hill Country Villas Comparative Balance Sheet September 30, 2023

	Current Month 09/30/2023	Prior Month 08/31/2023
Assets		
Current Assets		
Cash		
1000 - Cash - Operating SSBT 4127	133,138.21	119,091.54
1007 - Cash - HCV DEV SSBT 5347	37,355.16	37,355.16
1015 - Cash - Tenant Sec Dep SSBT 2170	17,225.23	16,524.82
Total Cash	187,718.60	172,971.52
Accounts Receivable		
1200 - A/R - Tenant	264.00	0.00
1210 - A/R - Tenant Subsidy Assistance	1,290.00	2,250.00
Total Accounts Receivable	1,554.00	2,250.00
Deposits & Escrows		
1102 - Lender Held Replacement Reserves	79,511.63	78,084.71
1105 - Lender Held Insurance Escrow	26,115.72	23,939.41
1106 - Lender Held Tax Escrow	3,869.90	3,869.90
1115 - Special Reserves	37,025.60	37,025.60
1120 - Mortgage Insurance Reserves	6,402.24	5,601.96
1450 - Deposits	2,375.00	2,375.00
Total Deposits & Escrows	155,300.09	150,896.58
Other Current Assets		
1410 - Prepaid Insurance	(0.03)	(0.03)
1411 - Prepaid MIP	10,957.72	10,957.72
Total Other Current Assets	10,957.69	10,957.69
Total Current Assets	355,530.38	337,075.79
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	(197,466.22)	(128,409.40)
Total Depreciation & Amortization	(197,466.22)	(128,409.40)
Total Fixed Assets	3,635,669.76	3,704,726.58
Other Assets		
1710 - Accumulated Amortization	(6,406.11)	(5,694.32)
Total Other Assets	(6,406.11)	(5,694.32)
Total Assets	3,984,794.03	4,036,108.05

Hill Country Villas Comparative Balance Sheet September 30, 2023

	Current Month 09/30/2023	Prior Month 08/31/2023
Liabilities & Equity		
Liabilities		
Current Liabilities		
2000 - A/P – Trade	4,169.03	2,521.59
2001 - A/P – THFHMC	6,709.84	7,626.20
2113 - Escheatment	0.59	0.59
2563 - A/P - Chase 1513	673.43	887.27
2564 - A/P - Chase 4069	2,750.00	2,750.00
Total Current Liabilities	14,302.89	13,785.65
Other Current Liabilities		
2100 - Prepaid Rent	1,708.00	1,063.00
2200 - Tenant Security Deposits	16,681.50	16,518.57
2204 - Accrued Expense	7,743.42	7,743.42
Total Other Current Liabilities	26,132.92	25,324.99
Long Term Liabilities		
2300 - Mortgage #1	3,831,998.03	3,838,259.98
2310 - Loan Costs	(226,582.34)	(226,582.34)
Total Long Term Liabilities	3,605,415.69	3,611,677.64
Total Liabilities	3,645,851.50	3,650,788.28
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	9,441.54	55,818.78
Total Equity	338,942.53	385,319.77
Total Liabilities & Equity	3,984,794.03	4,036,108.05

**Hill Country Villas
Budget Comparison**
September 30, 2023
166 - Hill Country Villas
Marble Falls, Texas

	166--Hill Country Villas										
	Year Ending				Month Ending		Year To Date				
	12/31/2023	Month Ending 09/30/2023			Month Ending	09/30/2023	Year to Date 09/30/2023			09/30/2023	
Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note	
Income											
Rental Income											
3000 - Scheduled Rent	237,671.00	13,626.00	19,806.00	(6,180.00)	(31.20) %	Running flat between scheduled rent and tenant assistance overall	115,907.00	178,254.00	(62,347.00)	(34.97) %	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	39,237.00	33,373.00	5,864.00	17.57 %	Running flat between scheduled rent and tenant assistance overall	359,860.00	300,357.00	59,503.00	19.81 %	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) %		475,767.00	478,611.00	(2,844.00)	(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 %	Running close to flat YTD	(14,151.00)	(14,250.06)	99.06	0.69 %	
3030 - Rental Concessions: Tenant	0.00	0.00	0.00	0.00	0.00 %		(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)	(1,029.00)	(1,583.34)	554.34	35.01 %		(14,918.19)	(14,250.06)	(668.13)	(4.68) %	
Net Rental Income	619,147.00	51,834.00	51,595.66	238.34	0.46 %		460,848.81	464,360.94	(3,512.13)	(0.75) %	
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	12.00	0.00	12.00	100.00 %		454.88	0.00	454.88	100.00 %	
Total Tenant Fees	0.00	12.00	0.00	12.00	100.00 %		536.16	0.00	536.16	100.00 %	
Other Income											
3300 - Laundry income	2,000.00	214.80	167.00	47.80	28.62 %		1,513.84	1,503.00	10.84	0.72 %	
3315 - Interest income	13.00	4.58	1.00	3.58	358.00 %		18.72	9.00	9.72	108.00 %	
3325 - Other Income	0.00	0.00	0.00	0.00	0.00 %		66.00	0.00	66.00	100.00 %	
Total Other Income	2,013.00	219.38	168.00	51.38	30.58 %		1,598.56	1,512.00	86.56	5.72 %	
Total Income	621,160.00	52,065.38	51,763.66	301.72	0.58 %		462,983.53	465,872.94	(2,889.41)	(0.62) %	
Expenses											
Payroll & Related											
4000 - Salaries - Manager	45,993.95	3,503.13	3,832.83	329.70	8.60 %		34,030.37	34,495.47	465.10	1.34 %	
4015 - Salaries - Maintenance	39,265.88	3,136.78	3,272.16	135.38	4.13 %		29,741.98	29,449.44	(292.54)	(0.99) %	
4020 - Health Insurance	13,878.30	1,228.08	1,156.53	(71.55)	(6.18) %		11,078.39	10,408.77	(669.62)	(6.43) %	
4021 - Dental Insurance	930.46	0.00	77.54	77.54	100.00 %		0.00	697.86	697.86	100.00 %	

Hill Country Villas Budget Comparison

September 30, 2023

166 - Hill Country Villas
Marble Falls, Texas

166--Hill Country Villas

	Year Ending		Month Ending				Month Ending				Year To Date	
	12/31/2023		Month Ending 09/30/2023		Month Ending 09/30/2023		09/30/2023		Year to Date 09/30/2023		09/30/2023	
	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 %		165.31	165.60	0.29	0.17 %		
4025 - Retirement - Safe Harbor	2,511.82	199.71	209.32	9.61	4.59 %		837.26	1,883.88	1,046.62	55.55 %	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	73.73	139.55	65.82	47.16 %		1,848.86	1,255.95	(592.91)	(47.20) %		
4027 - Life Insurance	618.00	4.80	51.50	46.70	90.67 %		43.28	463.50	420.22	90.66 %		
4028 - Disability Insurance	0.00	53.26	0.00	(53.26)	(100.00) %		467.47	0.00	(467.47)	(100.00) %		
4030 - Payroll Taxes	6,488.86	509.24	540.74	31.50	5.82 %		5,068.74	4,866.66	(202.08)	(4.15) %		
4032 - Worker's Compensation Insurance	766.87	0.00	63.91	63.91	100.00 %		556.34	575.19	18.85	3.27 %		
4040 - Overtime	803.23	16.83	66.94	50.11	74.85 %		440.25	602.46	162.21	26.92 %		
4045 - Bonuses	3,000.00	0.00	250.00	250.00	100.00 %	Paid quarterly and next round is due in October.	1,693.10	2,250.00	556.90	24.75 %		
Total Payroll & Related	116,152.67	8,743.88	9,679.42	935.54	9.66 %		85,971.35	87,114.78	1,143.43	1.31 %		
Administrative Expenses												
4100 - Management Fees	31,212.00	2,600.00	2,601.00	1.00	0.03 %		23,408.00	23,409.00	1.00	0.00 %		
4102 - Office Equipment & Furniture	492.00	0.00	41.00	41.00	100.00 %		758.07	369.00	(389.07)	(105.43) %		
4103 - Paper	136.00	20.56	11.00	(9.56)	(86.90) %		190.74	99.00	(91.74)	(92.66) %		
4104 - Toner	0.00	0.00	0.00	0.00	0.00 %		278.23	0.00	(278.23)	(100.00) %		
4105 - Postage	238.00	0.00	20.00	20.00	100.00 %		132.99	180.00	47.01	26.11 %		
4106 - Office Supplies	1,200.00	2.46	100.00	97.54	97.54 %		127.59	900.00	772.41	85.82 %		
4108 - IT Contract	2,244.00	187.00	187.00	0.00	0.00 %		1,683.00	1,683.00	0.00	0.00 %		
4110 - IT Software	3,831.72	298.32	319.00	20.68	6.48 %		2,735.10	2,871.00	135.90	4.73 %		
4111 - Telephone & Fax	2,475.00	174.21	206.00	31.79	15.43 %		1,207.71	1,854.00	646.29	34.85 %		
4112 - Internet	989.00	1,928.86	82.00	(1,846.86)	(2,252.26) %		4,463.59	738.00	(3,725.59)	(504.82) %		
4115 - Staff Training	0.00	0.00	0.00	0.00	0.00 %		601.91	0.00	(601.91)	(100.00) %		
4116 - Membership Dues	100.00	0.00	8.00	8.00	100.00 %		200.00	72.00	(128.00)	(177.77) %		
4119 - Travel	1,398.00	0.00	117.00	117.00	100.00 %	No travel	1,042.60	1,053.00	10.40	0.98 %		
4120 - Bank Fees	254.64	0.00	21.00	21.00	100.00 %		0.00	189.00	189.00	100.00 %		
4122 - Resident Screening Services	367.00	19.63	31.00	11.37	36.67 %		215.91	279.00	63.09	22.61 %		
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 %	Not paid monthly	7,500.00	5,625.00	(1,875.00)	(33.33) %		
4127 - Tax Prep Fees	1,500.00	0.00	125.00	125.00	100.00 %	Not paid monthly	1,500.00	1,125.00	(375.00)	(33.33) %		
4129 - Fuel	0.00	0.00	0.00	0.00	0.00 %		8.85	0.00	(8.85)	(100.00) %		
4134 - Contract Costs - Admin	750.00	0.00	63.00	63.00	100.00 %		0.00	567.00	567.00	100.00 %		
4138 - Answering Service	0.00	125.00	0.00	(125.00)	(100.00) %	Was budgeted in telephone/fax and has its own gl code now it is being booked to.	1,250.00	0.00	(1,250.00)	(100.00) %	1-2023 Call Answering Service - was placed in the budget for the year in telephone gl 5-2023 Answering Service monthly	

Hill Country Villas Budget Comparison

September 30, 2023

166 - Hill Country Villas
Marble Falls, Texas

166--Hill Country Villas

	Year Ending				Month Ending					Year To Date	
	12/31/2023	Month Ending 09/30/2023			Month Ending 09/30/2023	09/30/2023	Year to Date 09/30/2023			09/30/2023	
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
4258 - Resident Services - Supplies	600.00	27.79	50.00	22.21	44.42 %		177.28	450.00	272.72	60.60 %	
Total Administrative Expenses	55,287.36	5,383.83	4,607.00	(776.83)	(16.86) %		47,875.32	41,463.00	(6,412.32)	(15.46) %	
Marketing Expenses											
4200 - Signage	282.00	0.00	24.00	24.00	100.00 %		170.61	216.00	45.39	21.01 %	
4201 - Printed Material	0.00	64.90	0.00	(64.90)	(100.00) %		329.84	0.00	(329.84)	(100.00) %	
4202 - Internet Advertising	0.00	54.00	0.00	(54.00)	(100.00) %		908.84	0.00	(908.84)	(100.00) %	
4204 - Advertising - Other	1,060.00	0.00	88.00	88.00	100.00 %		0.00	792.00	792.00	100.00 %	
Total Marketing Expenses	1,342.00	118.90	112.00	(6.90)	(6.16) %		1,409.29	1,008.00	(401.29)	(39.81) %	
Utilities											
4300 - Utilities - Electric Vacancies	1,800.00	16.05	150.00	133.95	89.30 %	Fewer vacancies	464.23	1,350.00	885.77	65.61 %	
4301 - Utilities - Electric - Office/Other	7,200.00	673.36	600.00	(73.36)	(12.22) %		4,822.58	5,400.00	577.42	10.69 %	
4311 - Utilities - Water - Other	600.00	111.00	50.00	(61.00)	(122.00) %		15,742.20	450.00	(15,292.20)	(3,398.26) %	
4315 - Utilities - Water	12,000.00	582.47	1,000.00	417.53	41.75 %	based on usage and budget included irrigation.	5,311.80	9,000.00	3,688.20	40.98 %	
4325 - Utilities - Sewer	12,600.00	912.73	1,050.00	137.27	13.07 %	based on usage	8,268.03	9,450.00	1,181.97	12.50 %	
4330 - Utilities - Gas Vacancies	0.00	89.22	0.00	(89.22)	(100.00) %		610.91	0.00	(610.91)	(100.00) %	
4335 - Utilities - Gas Occupied	0.00	137.57	0.00	(137.57)	(100.00) %	Office gas	1,117.49	0.00	(1,117.49)	(100.00) %	
4340 - Utilities - Trash	12,612.00	1,208.34	1,051.00	(157.34)	(14.97) %	Shared dumpster service	9,680.01	9,459.00	(221.01)	(2.33) %	
4341 - Utilities - Tenant Wi-Fi	14,820.00	0.00	1,235.00	1,235.00	100.00 %		176.15	11,115.00	10,938.85	98.41 %	
Total Utilities	61,632.00	3,730.74	5,136.00	1,405.26	27.36 %		46,193.40	46,224.00	30.60	0.06 %	
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	378.00	378.00	100.00 %	
4459 - Make- Ready - Cleaning	0.00	0.00	0.00	0.00	0.00 %		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	0.00	42.00	42.00	100.00 %		360.55	378.00	17.45	4.61 %	
Maintenance & Repairs											
4400 - Materials - Hardware	200.00	0.00	17.00	17.00	100.00 %		43.27	153.00	109.73	71.71 %	
4401 - Materials - A/C	600.00	171.37	50.00	(121.37)	(242.74) %	AC Filters	976.53	450.00	(526.53)	(117.00) %	
4402 - Materials - Appliances	0.00	43.06	0.00	(43.06)	(100.00) %		532.57	0.00	(532.57)	(100.00) %	
4404 - Materials - Plumbing	1,282.00	0.00	107.00	107.00	100.00 %	No plumbing repairs	859.91	963.00	103.09	10.70 %	
4407 - Materials - Paint	200.00	0.00	17.00	17.00	100.00 %		24.88	153.00	128.12	83.73 %	
4408 - Materials - Janitorial	790.00	18.36	66.00	47.64	72.18 %		68.63	594.00	525.37	88.44 %	
4409 - Materials - Landscaping & Irrigation	0.00	0.00	0.00	0.00	0.00 %		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	297.00	(60.47)	(20.36) %	
4414 - Materials - Light Bulbs/Fixtures	0.00	0.00	0.00	0.00	0.00 %		17.45	0.00	(17.45)	(100.00) %	
4416 - Materials - Other	2,000.00	76.57	167.00	90.43	54.14 %		197.62	1,503.00	1,305.38	86.85 %	

fees and was budgeted in telephone/fax for the year.

Hill Country Villas Budget Comparison

September 30, 2023

166 - Hill Country Villas
Marble Falls, Texas

	166--Hill Country Villas										
	Year Ending				Month Ending		Month Ending				Year To Date
	12/31/2023	Month Ending 09/30/2023			Month Ending 09/30/2023	09/30/2023	Year to Date 09/30/2023				09/30/2023
Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note	
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	378.00	142.20	37.61 %	
Total Maintenance & Repairs	5,972.00	309.36	499.00	189.64	38.00 %		4,078.46	4,491.00	412.54	9.18 %	
Contract Costs											
4500 - Contract Costs - Pest Control	3,060.00	155.00	255.00	100.00	39.21 %	No extra services	1,395.00	2,295.00	900.00	39.21 %	
4501 - Contract Costs - Landscaping	28,600.00	2,100.00	2,383.00	283.00	11.87 %	No extra services	19,162.82	21,447.00	2,284.18	10.65 %	
4502 - Contract Costs - Irrigation	0.00	144.00	0.00	(144.00)	(100.00) %	Irrigation leaks repaired	8,287.31	0.00	(8,287.31)	(100.00) %	
4504 - Contract Costs - A/C Repair	6,400.00	90.00	534.00	444.00	83.14 %	One repair call	215.00	4,806.00	4,591.00	95.52 %	
4506 - Contract Costs - Plumbing	500.00	0.00	42.00	42.00	100.00 %		1,468.69	378.00	(1,090.69)	(288.54) %	
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	0.00	0.00	0.00	0.00 %		524.44	0.00	(524.44)	(100.00) %	
4522 - Contract Costs - Glass	0.00	253.77	0.00	(253.77)	(100.00) %	Window replaced	507.55	0.00	(507.55)	(100.00) %	
4524 - Contract Costs - Other	600.00	0.00	50.00	50.00	100.00 %		327.98	450.00	122.02	27.11 %	
Total Contract Costs	39,160.00	2,742.77	3,264.00	521.23	15.96 %		32,438.79	29,376.00	(3,062.79)	(10.42) %	
Taxes & Insurance											
4600 - Property Insurance	25,000.00	0.00	2,083.00	2,083.00	100.00 %	Prepaid entry finished up 08.2023. New prepaid to begin 10/2023	18,653.99	18,747.00	93.01	0.49 %	
Total Taxes & Insurance	25,000.00	0.00	2,083.00	2,083.00	100.00 %		18,653.99	18,747.00	93.01	0.49 %	
Total Operating Expenses	305,046.03	21,029.48	25,422.42	4,392.94	17.27 %		236,981.15	228,801.78	(8,179.37)	(3.57) %	
Net Operating Income (Loss)	316,113.97	31,035.90	26,341.24	4,694.66	17.82 %		226,002.38	237,071.16	(11,068.78)	(4.66) %	
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	69,056.82	3,697.00	(65,359.82)	(1,767.91) %	Adjustment to 2022 Audit done	131,313.87	33,273.00	(98,040.87)	(294.65) %	
4715 - Amortization	12,265.57	711.79	1,022.00	310.21	30.35 %		6,406.11	9,198.00	2,791.89	30.35 %	
Total Depreciation & Amortization	56,631.34	69,768.61	4,719.00	(65,049.61)	(1,378.46) %		137,719.98	42,471.00	(95,248.98)	(224.26) %	
Debt Services											
4700 - Mortgage Interest #1	92,105.49	7,644.53	7,675.00	30.47	0.39 %		69,246.82	69,075.00	(171.82)	(0.24) %	
4720 - Mortgage Insurance	10,676.85	0.00	890.00	890.00	100.00 %		0.00	8,010.00	8,010.00	100.00 %	
Total Debt Services	102,782.34	7,644.53	8,565.00	920.47	10.74 %		69,246.82	77,085.00	7,838.18	10.16 %	
Total Non-Operating Expenses	159,413.68	77,413.14	13,284.00	(64,129.14)	(482.75) %		216,560.84	119,556.00	(97,004.84)	(81.13) %	
Net Income (Loss)	156,700.29	(46,377.24)	13,057.24	(59,434.48)	(455.18) %		9,441.54	117,515.16	(108,073.62)	(91.96) %	

THF Townepark Fredericksburg Holdings
Comparative Balance Sheet
September 30, 2023

	Current Month 09/30/2023	Prior Month 08/31/2023
Assets		
Current Assets		
Cash		
1000 - Cash - Operating SSBT 2278	21,088.63	65,014.72
1015 - Cash - Tenant Sec Dep SSBT 2584	35,062.46	34,159.62
Total Cash	<u>56,151.09</u>	<u>99,174.34</u>
Accounts Receivable		
1200 - A/R - Tenant	107.50	142.50
1210 - A/R - Tenant Subsidy Assistance	(200.00)	(200.00)
Total Accounts Receivable	<u>(92.50)</u>	<u>(57.50)</u>
Deposits & Escrows		
1105 - Lender Held Insurance Escrow	39,201.96	34,453.68
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>161,651.67</u>	<u>156,903.39</u>
Other Current Assets		
1410 - Prepaid Insurance	160.11	160.11
Total Other Current Assets	<u>160.11</u>	<u>160.11</u>
Total Current Assets	217,870.37	256,180.34
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	(213,975.71)	(204,249.52)
Total Depreciation & Amortization	<u>(213,975.71)</u>	<u>(204,249.52)</u>
Total Fixed Assets	4,454,596.71	4,464,322.90
Other Assets		
1710 - Accumulated Amortization	(121,938.06)	(115,438.50)
Total Other Assets	<u>(121,938.06)</u>	<u>(115,438.50)</u>
Total Assets	<u>4,550,529.02</u>	<u>4,605,064.74</u>

THF Townepark Fredericksburg Holdings
Comparative Balance Sheet
September 30, 2023

	Current Month 09/30/2023	Prior Month 08/31/2023
Liabilities & Equity		
Liabilities		
Current Liabilities		
2000 - A/P – Trade	9,040.34	6,034.94
2001 - A/P – THFHMC	6,929.46	7,249.16
2113 - Escheatment	442.16	442.16
2510 - A/P - Chase 9535	109.64	0.00
2533 - A/P - Chase 7218	249.01	0.00
2542 - A/P - Elan 9255	102.50	102.50
2554 - A/P - Chase 0726	35.89	25.11
2564 - A/P - Chase 4069	50.55	0.00
2569 - A/P - Elan 6620	0.00	103.57
2572 - A/P - Chase 0077	1,080.66	1,080.66
2573 - A/P - Chase 1947	41.08	0.00
2577 - A/P - Chase 1406	29.21	669.91
Total Current Liabilities	<u>18,110.50</u>	<u>15,708.01</u>
Other Current Liabilities		
2100 - Prepaid Rent	10,122.43	9,154.61
2200 - Tenant Security Deposits	34,748.00	33,848.00
2201 - Security Deposits in Transit	(221.08)	(221.08)
Total Other Current Liabilities	<u>44,649.35</u>	<u>42,781.53</u>
Long Term Liabilities		
2300 - N/P - Dwight Bridge 1095	4,500,000.00	4,500,000.00
2310 - Loan Costs	(122,123.72)	(122,123.72)
Total Long Term Liabilities	<u>4,377,876.28</u>	<u>4,377,876.28</u>
Total Liabilities	4,440,636.13	4,436,365.82
Equity		
2911 - ILP Capital	394,625.83	394,625.83
Retained Earnings	(78,724.91)	(78,724.91)
Current Net Income	(206,008.03)	(147,202.00)
Total Equity	<u>109,892.89</u>	<u>168,698.92</u>
Total Liabilities & Equity	<u>4,550,529.02</u>	<u>4,605,064.74</u>

THF Townepark Fredericksburg Holdings
Budget Comparison
September 30, 2023
167 - Townepark Fred I & II
Fredericksburg, Texas

	167--THF Townepark Fredericksburg Holdings									
	Year Ending	Month Ending 09/30/2023				Month Ending	Year to Date 09/30/2023			
	12/31/2023	Month Ending 09/30/2023		Month Ending	09/30/2023	Year to Date 09/30/2023		09/30/2023		
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%
Income										
Rental Income										
3000 - Scheduled Rent	883,365.00	89,142.00	73,614.00	15,528.00	21.09 %	Rent and income limit increases from TDHCA hit in Q3.	733,200.00	662,526.00	70,674.00	10.66 %
Total Rental Income	883,365.00	89,142.00	73,614.00	15,528.00	21.09 %		733,200.00	662,526.00	70,674.00	10.66 %
Vacancy, Losses & Concessions										
3010 - Loss to Lease	(14,155.32)	(12,976.00)	(1,180.00)	(11,796.00)	(999.66) %	Increasing rents \$50.00 at renewal and charging max rents on all new move ins.	(69,172.41)	(10,620.00)	(58,552.41)	(551.34) %
3015 - Vacancy Loss	(50,000.00)	(5,728.00)	(4,166.67)	(1,561.33)	(37.47) %	Higher than anticipated vacancies on the property.	(58,099.00)	(37,500.03)	(20,598.97)	(54.93) %
3030 - Rental Concessions: Tenant	(4,410.00)	0.00	(368.00)	368.00	100.00 %	Should be running a move in special.	(520.00)	(3,312.00)	2,792.00	84.29 %
3050 - Bad Debt	(5,609.00)	0.00	(467.00)	467.00	100.00 %		(546.90)	(4,203.00)	3,656.10	86.98 %
Total Vacancy, Losses & Concessions	(74,174.32)	(18,704.00)	(6,181.67)	(12,522.33)	(202.57) %		(128,338.31)	(55,635.03)	(72,703.28)	(130.67) %
Net Rental Income	809,190.68	70,438.00	67,432.33	3,005.67	4.45 %		604,861.69	606,890.97	(2,029.28)	(0.33) %
Tenant Fees										
3200 - Late Fees	790.00	185.00	66.00	119.00	180.30 %	Multiple residents paying rent late resulting in late fees.	555.00	594.00	(39.00)	(6.56) %
3205 - NSF Fees	0.00	25.00	0.00	25.00	100.00 %		25.00	0.00	25.00	100.00 %
3210 - Maintenance Fees	550.00	0.00	46.00	(46.00)	(100.00) %		721.02	414.00	307.02	74.15 %
3215 - Court Fees - Tenant	250.00	0.00	21.00	(21.00)	(100.00) %		0.00	189.00	(189.00)	(100.00) %
3220 - Reletting Fees	2,570.00	0.00	214.00	(214.00)	(100.00) %		1,572.50	1,926.00	(353.50)	(18.35) %
3225 - Move-out Charges	2,670.00	0.00	223.00	(223.00)	(100.00) %		330.00	2,007.00	(1,677.00)	(83.55) %
3235 - Screening Fees	500.00	0.00	42.00	(42.00)	(100.00) %		283.95	378.00	(94.05)	(24.88) %
Total Tenant Fees	7,330.00	210.00	612.00	(402.00)	(65.68) %		3,487.47	5,508.00	(2,020.53)	(36.68) %
Other Income										
3315 - Interest income	23.00	2.84	2.00	0.84	42.00 %		26.19	18.00	8.19	45.50 %
Total Other Income	23.00	2.84	2.00	0.84	42.00 %		26.19	18.00	8.19	45.50 %
Total Income	816,543.68	70,650.84	68,046.33	2,604.51	3.82 %		608,375.35	612,416.97	(4,041.62)	(0.65) %
Expenses										
Payroll & Related										
4000 - Salaries - Manager	42,178.50	961.88	3,514.88	2,553.00	72.63 %	New hire.	30,956.04	31,633.92	677.88	2.14 %
4015 - Salaries - Maintenance	42,509.29	3,520.60	3,542.44	21.84	0.61 %		29,485.43	31,881.96	2,396.53	7.51 %
4020 - Health Insurance	14,215.15	652.96	1,184.60	531.64	44.87 %	New hire.	7,979.84	10,661.40	2,681.56	25.15 %
4021 - Dental Insurance	953.04	0.00	79.42	79.42	100.00 %		0.00	714.78	714.78	100.00 %
4022 - Vision Insurance	226.11	9.74	18.84	9.10	48.30 %		119.70	169.56	49.86	29.40 %
4025 - Retirement - Safe Harbor	2,513.33	113.26	209.44	96.18	45.92 %		775.21	1,884.96	1,109.75	58.87 %
4026 - Retirement - Matching	1,675.55	6.59	139.63	133.04	95.28 %	New hire.	755.41	1,256.67	501.26	39.88 %
4027 - Life Insurance	615.65	2.56	51.30	48.74	95.00 %		31.38	461.70	430.32	93.20 %
4028 - Disability Insurance	0.00	27.08	0.00	(27.08)	(100.00) %		374.19	0.00	(374.19)	(100.00) %

THF Townepark Fredericksburg Holdings Budget Comparison

September 30, 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 09/30/2023		Month Ending 09/30/2023		Month Ending 09/30/2023		Year to Date 09/30/2023		09/30/2023
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
4030 - Payroll Taxes	6,492.77	374.01	541.06	167.05	30.87 %	New hire.	4,889.93	4,869.54	(20.39)	(0.41) %	
4032 - Worker's Compensation Insurance	761.73	0.00	63.48	63.48	100.00 %		543.07	571.32	28.25	4.94 %	
4040 - Overtime	3,144.43	313.18	262.04	(51.14)	(19.51) %		2,127.04	2,358.36	231.32	9.80 %	
4045 - Bonuses	3,000.00	0.00	250.00	250.00	100.00 %	Paid quarterly and next round is not due until October.	866.28	2,250.00	1,383.72	61.49 %	
4061 - Employee Recruiting/Screening	0.00	145.02	0.00	(145.02)	(100.00) %	Indeed for PM posting	371.61	0.00	(371.61)	(100.00) %	
Total Payroll & Related	118,285.55	6,126.88	9,857.13	3,730.25	37.84 %		79,275.13	88,714.17	9,439.04	10.63 %	
Administrative Expenses											
4035 - Uniforms	4,442.00	335.92	370.00	34.08	9.21 %		2,940.20	3,330.00	389.80	11.70 %	
4100 - Management Fees	37,890.00	3,582.54	3,158.00	(424.54)	(13.44) %	Has been running overbudget all year.	32,534.09	28,422.00	(4,112.09)	(14.46) %	
4101 - Compliance Fee - THF	13,800.00	1,150.00	1,150.00	0.00	0.00 %		10,350.00	10,350.00	0.00	0.00 %	
4102 - Office Equipment & Furniture	300.00	238.29	25.00	(213.29)	(853.16) %	Shredder for office	1,126.79	225.00	(901.79)	(400.79) %	
4103 - Paper	0.00	119.90	0.00	(119.90)	(100.00) %	Copy paper	267.45	0.00	(267.45)	(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	63.00	50.40	80.00 %	
4106 - Office Supplies	1,000.00	323.28	83.34	(239.94)	(287.90) %	File Folders, pens, mouse	712.68	750.06	37.38	4.98 %	
4108 - IT Contract	1,128.00	94.00	94.00	0.00	0.00 %		846.00	846.00	0.00	0.00 %	
4109 - IT Hardware	250.00	0.00	21.00	21.00	100.00 %		0.00	189.00	189.00	100.00 %	
4110 - IT Software	6,530.65	558.90	544.00	(14.90)	(2.73) %		5,588.47	4,896.00	(692.47)	(14.14) %	
4111 - Telephone & Fax	3,910.00	125.22	326.00	200.78	61.58 %	Verizon/Spectrum. Answering service was budgeted here.	1,433.52	2,934.00	1,500.48	51.14 %	
4112 - Internet	1,212.00	98.00	101.00	3.00	2.97 %		929.07	909.00	(20.07)	(2.20) %	
4115 - Staff Training	1,500.00	0.00	125.00	125.00	100.00 %		601.91	1,125.00	523.09	46.49 %	
4116 - Membership Dues	230.00	0.00	19.00	19.00	100.00 %		0.00	171.00	171.00	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	989.84	124.00	(865.84)	(698.25) %	Travel/Meals no PM, also to train PM	2,344.57	1,116.00	(1,228.57)	(110.08) %	
4120 - Bank Fees	254.64	0.00	21.00	21.00	100.00 %		0.00	189.00	189.00	100.00 %	
4121 - Eviction	500.00	0.00	42.00	42.00	100.00 %		0.00	378.00	378.00	100.00 %	
4122 - Resident Screening Services	785.00	36.26	65.00	28.74	44.21 %		316.78	585.00	268.22	45.84 %	
4125 - Audit Fees	7,500.00	0.00	625.00	625.00	100.00 %		7,500.00	5,625.00	(1,875.00)	(33.33) %	6-2023 One time expense budgeted over 12 months
4126 - Legal Fees	12,420.00	1,035.00	1,035.00	0.00	0.00 %		11,449.93	9,315.00	(2,134.93)	(22.91) %	
4127 - Tax Prep Fees	1,500.00	0.00	125.00	125.00	100.00 %		1,500.00	1,125.00	(375.00)	(33.33) %	6-2023 One time expense budgeted over 12 months
4129 - Fuel	100.00	67.44	8.00	(59.44)	(743.00) %		164.18	72.00	(92.18)	(128.02) %	
4132 - Employee Gifts	0.00	41.08	0.00	(41.08)	(100.00) %		41.08	0.00	(41.08)	(100.00) %	
4134 - Contract Costs - Admin	600.00	600.00	50.00	(550.00)	(1,100.00) %	Utility allowance update study	705.00	450.00	(255.00)	(56.66) %	
4138 - Answering Service	0.00	175.00	0.00	(175.00)	(100.00) %	PTA Answering service was budgeted for in telephone/fax.	1,750.00	0.00	(1,750.00)	(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) %		3,449.97	3,447.00	(2.97)	(0.08) %	

THF Townepark Fredericksburg Holdings Budget Comparison

September 30, 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 09/30/2023		Month Ending 09/30/2023		09/30/2023		Year to Date 09/30/2023		09/30/2023
	Budget	Actual	Budget	Variance	%	Budget	Actual	Budget	Variance	%	Budget variance note
4258 - Resident Services - Supplies	2,000.00	0.00	167.00	167.00	100.00 %		224.67	1,503.00	1,278.33	85.05 %	
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	9,954.00	8,668.34	(1,285.66)	(14.83) %		88,789.35	78,015.06	(10,774.29)	(13.81) %	
Marketing Expenses											
4200 - Signage	500.00	0.00	42.00	42.00	100.00 %		381.13	378.00	(3.13)	(0.82) %	
4201 - Printed Material	727.00	119.68	61.00	(58.68)	(96.19) %		546.90	549.00	2.10	0.38 %	
4202 - Internet Advertising	751.00	54.00	63.00	9.00	14.28 %		506.00	567.00	61.00	10.75 %	
4203 - Flags/Poles	375.00	0.00	31.00	31.00	100.00 %		0.00	279.00	279.00	100.00 %	
4204 - Advertising - Other	1,000.00	0.00	83.00	83.00	100.00 %		60.33	747.00	686.67	91.92 %	
Total Marketing Expenses	3,353.00	173.68	280.00	106.32	37.97 %		1,494.36	2,520.00	1,025.64	40.70 %	
Utilities											
4300 - Utilities - Electric Vacancies	3,000.00	798.80	250.00	(548.80)	(219.52) %	6 vacant units	4,089.99	2,250.00	(1,839.99)	(81.77) %	
4301 - Utilities - Electric - Office/Other	5,900.00	566.85	550.00	(16.85)	(3.06) %		5,270.24	4,650.00	(620.24)	(13.33) %	
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	935.29	1,500.00	564.71	37.64 %		8,378.85	11,700.00	3,321.15	28.38 %	
4325 - Utilities - Sewer	18,000.00	1,139.55	1,500.00	360.45	24.03 %		11,290.11	13,500.00	2,209.89	16.36 %	
4340 - Utilities - Trash	10,800.00	855.00	900.00	45.00	5.00 %		8,550.00	8,100.00	(450.00)	(5.55) %	
4341 - Utilities - Other	4,800.00	400.00	400.00	0.00	0.00 %		4,000.00	3,600.00	(400.00)	(11.11) %	
Total Utilities	57,800.00	4,695.49	5,100.00	404.51	7.93 %		42,467.77	43,800.00	1,332.23	3.04 %	
Operating & Maintenance Expenses											
4450 - Make-Ready - Hardware	190.00	0.00	16.00	16.00	100.00 %		0.00	144.00	144.00	100.00 %	
4452 - Make-Ready - Appliances	680.00	0.00	57.00	57.00	100.00 %		242.22	513.00	270.78	52.78 %	
4453 - Make-Ready - Electrical	80.00	0.00	7.00	7.00	100.00 %		17.39	63.00	45.61	72.39 %	
4454 - Make-Ready - Plumbing	820.00	0.00	68.00	68.00	100.00 %		0.00	612.00	612.00	100.00 %	
4455 - Make-Ready - Tile	100.00	0.00	8.00	8.00	100.00 %		0.00	72.00	72.00	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	1,323.00	1,290.20	97.52 %	
4459 - Make-Ready - Cleaning	440.00	0.00	37.00	37.00	100.00 %		288.61	333.00	44.39	13.33 %	
4460 - Make-Ready - Other	470.00	0.00	39.00	39.00	100.00 %		0.00	351.00	351.00	100.00 %	
4464 - Make Ready - Window Treatments	890.00	0.00	74.00	74.00	100.00 %		0.00	666.00	666.00	100.00 %	
4465 - Make Ready - Doors/Locks/Keys	420.00	0.00	35.00	35.00	100.00 %		0.00	315.00	315.00	100.00 %	
Total Operating & Maintenance Expenses	5,858.00	0.00	488.00	488.00	100.00 %		2,804.57	4,392.00	1,587.43	36.14 %	
Maintenance & Repairs											
4400 - Materials - Hardware	790.00	0.00	66.00	66.00	100.00 %		340.44	594.00	253.56	42.68 %	
4401 - Materials - A/C	1,640.00	579.05	137.00	(442.05)	(322.66) %	TXV kits for 3 units/ thermostats and batteries	9,845.49	1,233.00	(8,612.49)	(698.49) %	
4402 - Materials - Appliances	4,525.00	1,275.00	377.00	(898.00)	(238.19) %	3 dishwashers	3,442.05	3,393.00	(49.05)	(1.44) %	
4403 - Materials - Electrical	320.00	0.00	27.00	27.00	100.00 %		139.94	243.00	103.06	42.41 %	
4404 - Materials - Plumbing	5,495.00	0.00	458.00	458.00	100.00 %		1,407.32	4,122.00	2,714.68	65.85 %	
4405 - Materials - Pool	1,390.00	0.00	116.00	116.00	100.00 %		739.27	1,044.00	304.73	29.18 %	
4406 - Materials - Flooring	300.00	0.00	25.00	25.00	100.00 %		0.00	225.00	225.00	100.00 %	
4407 - Materials - Paint	420.00	0.00	35.00	35.00	100.00 %		218.62	315.00	96.38	30.59 %	
4408 - Materials - Janitorial	684.00	0.00	57.00	57.00	100.00 %		122.74	513.00	390.26	76.07 %	
4409 - Materials - Landscaping & Irrigation	260.00	0.00	22.00	22.00	100.00 %		145.99	198.00	52.01	26.26 %	

THF Townepark Fredericksburg Holdings Budget Comparison

September 30, 2023

167 - Townepark Fred I & II
Fredericksburg, Texas

167--THF Townepark Fredericksburg Holdings

	Year Ending		167--THF Townepark Fredericksburg Holdings				Month Ending		Year To Date			
	12/31/2023		Month Ending 09/30/2023		Month Ending 09/30/2023		09/30/2023		Year to Date 09/30/2023		09/30/2023	
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note	
4410 - Materials - Smoke Alarms	860.00	0.00	72.00	72.00	100.00 %		68.68	648.00	579.32	89.40 %		
4411 - Materials - Drywall Repair	80.00	0.00	7.00	7.00	100.00 %		11.55	63.00	51.45	81.66 %		
4412 - Materials - Screens	340.00	0.00	28.00	28.00	100.00 %		0.00	252.00	252.00	100.00 %		
4413 - Materials - Doors/Locks/Keys	750.00	28.31	63.00	34.69	55.06 %		452.15	567.00	114.85	20.25 %		
4414 - Materials - Light Bulbs/Fixtures	1,030.00	0.00	86.00	86.00	100.00 %		118.40	774.00	655.60	84.70 %		
4415 - Materials - Exterior Lights	140.00	0.00	12.00	12.00	100.00 %		0.00	108.00	108.00	100.00 %		
4416 - Materials - Other	2,240.00	0.00	187.00	187.00	100.00 %		1,741.55	1,683.00	(58.55)	(3.47) %		
4417 - Small Tools	600.00	16.21	50.00	33.79	67.58 %		263.73	450.00	186.27	41.39 %		
4419 - Equipment	1,000.00	0.00	83.00	83.00	100.00 %		1,789.26	747.00	(1,042.26)	(139.52) %		
Total Maintenance & Repairs	22,864.00	1,898.57	1,908.00	9.43	0.49 %		20,847.18	17,172.00	(3,675.18)	(21.40) %		
Contract Costs												
4500 - Contract Costs - Pest Control	4,491.00	0.00	374.00	374.00	100.00 %		7,139.00	3,366.00	(3,773.00)	(112.09) %	6-2023 quarterly	
4501 - Contract Costs - Landscaping	24,325.00	2,075.61	2,027.00	(48.61)	(2.39) %		19,002.38	18,243.00	(759.38)	(4.16) %		
4502 - Contract Costs - Irrigation	3,900.00	0.00	325.00	325.00	100.00 %		0.00	2,925.00	2,925.00	100.00 %		
4504 - Contract Costs - A/C Repair	18,180.00	105.00	1,515.00	1,410.00	93.06 %	AC service unit 1204	1,483.75	13,635.00	12,151.25	89.11 %		
4505 - Contract Costs - A/C Replacement	17,500.00	1,877.02	1,458.00	(419.02)	(28.73) %	2 ton HP HVAC	6,506.76	13,122.00	6,615.24	50.41 %		
4506 - Contract Costs - Plumbing	3,300.00	0.00	275.00	275.00	100.00 %		4,470.49	2,475.00	(1,995.49)	(80.62) %		
4507 - Contract Costs - Electrical	320.00	0.00	27.00	27.00	100.00 %		0.00	243.00	243.00	100.00 %		
4508 - Contract Costs - Carpet Cleaning	2,470.00	0.00	206.00	206.00	100.00 %		580.00	1,854.00	1,274.00	68.71 %		
4509 - Contract Costs - Carpet Replacement	1,000.00	0.00	83.00	83.00	100.00 %		0.00	747.00	747.00	100.00 %		
4510 - Contract Costs - Tile Cleaning	230.00	0.00	19.00	19.00	100.00 %		0.00	171.00	171.00	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	226.34	867.00	640.66	73.89 %	Pool pump replacement	984.10	7,803.00	6,818.90	87.38 %		
4515 - Contract Costs - Flooring	1,380.00	91.90	115.00	23.10	20.08 %		91.90	1,035.00	943.10	91.12 %		
4516 - Contract Costs - Custodian	7,200.00	0.00	600.00	600.00	100.00 %		155.00	5,400.00	5,245.00	97.12 %		
4522 - Contract Costs - Glass	655.00	0.00	55.00	55.00	100.00 %		2,115.63	495.00	(1,620.63)	(327.40) %		
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	747.00	(2,407.25)	(322.25) %		
Total Contract Costs	96,351.00	4,375.87	8,029.00	3,653.13	45.49 %		46,643.92	72,261.00	25,617.08	35.45 %		
Taxes & Insurance												
4600 - Property Insurance	37,000.00	0.00	3,083.00	3,083.00	100.00 %		27,660.97	27,747.00	86.03	0.31 %		
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	0.00	3,083.00	3,083.00	100.00 %		30,240.43	27,747.00	(2,493.43)	(8.98) %		
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	27,224.49	37,413.47	10,188.98	27.23 %		312,612.71	334,621.23	22,008.52	6.57 %		
Net Operating Income (Loss)	371,014.88	43,426.35	30,632.86	12,793.49	41.76 %		295,762.64	277,795.74	17,966.90	6.46 %		
Non-Operating Income												
3400 - CAPEX funding from Replacement Reserves	136,050.00	0.00	11,338.00	(11,338.00)	(100.00) %		0.00	102,042.00	(102,042.00)	(100.00) %		
Total Non-Operating Income	136,050.00	0.00	11,338.00	(11,338.00)	(100.00) %		0.00	102,042.00	(102,042.00)	(100.00) %		
Non-Operating Expenses												

THF Townepark Fredericksburg Holdings Budget Comparison

September 30, 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 09/30/2023			Month Ending 09/30/2023	09/30/2023				09/30/2023	
	Budget	Actual	Budget	Variance	%	Budget	Actual	Budget	Variance	%	Budget variance note
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	102,042.00	91,783.28	89.94 %	
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)	102,042.00	132,977.97	130.31 %	
Depreciation & Amortization											
4710 - Depreciation	116,714.31	9,726.19	9,726.00	(0.19)	0.00 %		87,535.71	87,534.00	(1.71)	0.00 %	
4715 - Amortization	77,994.71	6,499.56	6,500.00	0.44	0.00 %		58,496.04	58,500.00	3.96	0.00 %	
Total Depreciation & Amortization	194,709.02	16,225.75	16,226.00	0.25	0.00 %		146,031.75	146,034.00	2.25	0.00 %	
Debt Services											
4700 - Mortgage Interest #1	360,000.00	40,373.63	30,000.00	(10,373.63)	(34.57) %		338,666.89	270,000.00	(68,666.89)	(25.43) %	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	45,633.00	0.00	(45,633.00)	(100.00) %		46,808.00	0.00	(46,808.00)	(100.00) %	
Total Debt Services	360,000.00	86,006.63	30,000.00	(56,006.63)	(186.68) %		385,474.89	270,000.00	(115,474.89)	(42.76) %	
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	102,232.38	57,564.00	(44,668.38)	(77.59) %		501,770.67	518,076.00	16,305.33	3.14 %	
Net Income (Loss)	(183,694.14)	(58,806.03)	(15,593.14)	(43,212.89)	(277.12) %		(206,008.03)	(138,238.26)	(67,769.77)	(49.02) %	

THF Townepark Kingsland Holdings
Comparative Balance Sheet
September 30, 2023

	Current Month 09/30/2023	Prior Month 08/31/2023
Assets		
Current Assets		
Cash		
1000 - Cash - Operating SSBT 2286	(2,469.84)	458,821.59
1003 - Cash - Restricted for Hazard Loss	75,243.88	75,243.88
1015 - Cash - Tenant Sec Dep SSBT 2592	32,622.67	32,844.74
Total Cash	<u>105,396.71</u>	<u>566,910.21</u>
Accounts Receivable		
1200 - A/R - Tenant	(8.00)	(8.00)
Total Accounts Receivable	<u>(8.00)</u>	<u>(8.00)</u>
Deposits & Escrows		
1105 - Lender Held Insurance Escrow	61,074.69	56,943.69
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	<u>236,047.35</u>	<u>231,916.35</u>
Other Current Assets		
1410 - Prepaid Insurance	(3,603.52)	(3,603.52)
Total Other Current Assets	<u>(3,603.52)</u>	<u>(3,603.52)</u>
Total Current Assets	337,832.54	795,215.04
Fixed Assets		
1610 - Building	1,538,731.90	1,538,731.90
Total Fixed Assets	<u>1,538,731.90</u>	<u>1,538,731.90</u>
Depreciation & Amortization		
1700 - Accumulated Depreciation	(70,525.22)	(67,319.53)
Total Depreciation & Amortization	<u>(70,525.22)</u>	<u>(67,319.53)</u>
Total Fixed Assets	<u>1,468,206.68</u>	<u>1,471,412.37</u>
Total Assets	<u>1,806,039.22</u>	<u>2,266,627.41</u>

THF Townepark Kingsland Holdings

Comparative Balance Sheet

September 30, 2023

	Current Month 09/30/2023	Prior Month 08/31/2023
Liabilities & Equity		
Liabilities		
Current Liabilities		
2000 - A/P – Trade	9,440.28	445,501.32
2001 - A/P – THFHMC	6,856.98	7,811.99
2540 - A/P - Elan 8173	31.38	0.00
2554 - A/P - Chase 0726	75.59	0.00
2564 - A/P - Chase 4069	286.81	410.38
2572 - A/P - Chase 0077	1,080.65	1,080.65
2585 - A/P - Chase 9137	310.89	356.96
Total Current Liabilities	18,082.58	455,161.30
Other Current Liabilities		
2100 - Prepaid Rent	(2,489.80)	(2,744.80)
2200 - Tenant Security Deposits	30,978.00	30,883.00
2201 - Security Deposits in Transit	263.00	263.00
Total Other Current Liabilities	28,751.20	28,401.20
Long Term Liabilities		
2300 - N/P - Dwight Bridge 1080	2,150,000.00	2,150,000.00
2310 - Loan Costs	7,299.19	4,233.36
Total Long Term Liabilities	2,157,299.19	2,154,233.36
Total Liabilities	2,204,132.97	2,637,795.86
Equity		
2911 - ILP Capital	(393,626.11)	(393,626.11)
Retained Earnings	22,225.48	22,225.48
Current Net Income	(26,693.12)	232.18
Total Equity	(398,093.75)	(371,168.45)
Total Liabilities & Equity	1,806,039.22	2,266,627.41

THF Townepark Kingsland Holdings
Budget Comparison
September 30, 2023
168 - Townepark Kingsland
Kingsland, Texas

	168--THF Townepark Kingsland Holdings										
	Year Ending	Month Ending 09/30/2023				Month Ending	Year To Date				
	12/31/2023	Month Ending 09/30/2023		Month Ending	09/30/2023	Year to Date 09/30/2023		09/30/2023			
	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 %	TDHCA increased rent and income limits during Q3 that were entered.	611,616.00	565,857.00	45,759.00	8.08 %	
Total Rental Income	754,476.00	79,208.00	62,873.00	16,335.00	25.98 %		611,616.00	565,857.00	45,759.00	8.08 %	
Vacancy, Losses & Concessions											
3010 - Loss to Lease	(116,416.00)	(24,045.00)	(9,701.00)	(14,344.00)	(147.86) %	Increasing re-novels \$50 across the board and charging max rents to new move ins. 4 vacant units.	(136,550.00)	(87,309.00)	(49,241.00)	(56.39) %	
3015 - Vacancy Loss	(4,964.00)	(4,432.00)	(414.00)	(4,018.00)	(970.53) %		(12,455.00)	(3,726.00)	(8,729.00)	(234.27) %	
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)	182.90	(676.00)	858.90	127.05 %		(928.02)	(6,084.00)	5,155.98	84.74 %	
Total Vacancy, Losses & Concessions	(129,490.00)	(28,294.10)	(10,791.00)	(17,503.10)	(162.20) %		(150,058.02)	(97,119.00)	(52,939.02)	(54.50) %	
Net Rental Income	624,986.00	50,913.90	52,082.00	(1,168.10)	(2.24) %		461,557.98	468,738.00	(7,180.02)	(1.53) %	
Tenant Fees											
3200 - Late Fees	640.00	(5.00)	53.00	(58.00)	(109.43) %	Current resident cleaning fees were charged last month, and they were corrected as they are move out formers not current.	195.00	477.00	(282.00)	(59.11) %	
3205 - NSF Fees	50.00	0.00	4.00	(4.00)	(100.00) %		0.00	36.00	(36.00)	(100.00) %	
3210 - Maintenance Fees	200.00	(250.00)	17.00	(267.00)	(1,570.58) %		138.00	153.00	(15.00)	(9.80) %	
3215 - Court Fees - Tenant	250.00	0.00	21.00	(21.00)	(100.00) %		0.00	189.00	(189.00)	(100.00) %	
3220 - Reletting Fees	1,756.00	0.00	146.00	(146.00)	(100.00) %	1,796.05	1,314.00	482.05	36.68 %		
3225 - Move-out Charges	2,936.00	250.00	245.00	5.00	2.04 %	1,995.00	2,205.00	(210.00)	(9.52) %		
3235 - Screening Fees	471.00	0.00	39.00	(39.00)	(100.00) %	131.20	351.00	(219.80)	(62.62) %		
Total Tenant Fees	6,303.00	(5.00)	525.00	(530.00)	(100.95) %		4,255.25	4,725.00	(469.75)	(9.94) %	
Other Income											
3315 - Interest income	30.00	2.71	3.00	(0.29)	(9.66) %	27.62	27.00	0.62	2.29 %		
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	2.71	3.00	(0.29)	(9.66) %		749.01	27.00	722.01	2,674.11 %	
Total Income	631,319.00	50,911.61	52,610.00	(1,698.39)	(3.22) %		466,562.24	473,490.00	(6,927.76)	(1.46) %	
Expenses											
Payroll & Related											
4000 - Salaries - Manager	22,846.00	3,101.75	1,904.00	(1,197.75)	(62.90) %	No longer and assistant position on the property. All being, charged to the one full time man-	23,158.15	17,136.00	(6,022.15)	(35.14) %	

THF Townepark Kingsland Holdings

Budget Comparison

September 30, 2023

168 - Townepark Kingsland
Kingsland, Texas

168--THF Townepark Kingsland Holdings

	Year Ending				Month Ending				Year To Date	
	12/31/2023	Month Ending 09/30/2023			Month Ending 09/30/2023	Year to Date 09/30/2023			09/30/2023	
	Budget	Actual	Budget	Variance	%	Budget	Actual	Variance	%	
4005 - Salaries - Assistant Manager	16,848.00	0.00	1,404.00	1,404.00	100.00 %	ager. Only one full time manager instead of a part time manager and a part time assistant.	6,138.80	12,636.00	6,497.20	51.41 %
4015 - Salaries - Maintenance	46,778.00	3,753.54	3,898.00	144.46	3.70 %		35,188.61	35,082.00	(106.61)	(0.30) %
4020 - Health Insurance	14,080.00	1,246.08	1,173.00	(73.08)	(6.23) %		11,233.27	10,557.00	(676.27)	(6.40) %
4021 - Dental Insurance	944.00	0.00	79.00	79.00	100.00 %		0.00	711.00	711.00	100.00 %
4022 - Vision Insurance	224.00	18.62	19.00	0.38	2.00 %		167.90	171.00	3.10	1.81 %
4025 - Retirement - Safe Harbor	1,265.00	209.69	105.00	(104.69)	(99.70) %		899.58	945.00	45.42	4.80 %
4026 - Retirement - Matching	843.00	5.86	70.00	64.14	91.62 %		1,455.07	630.00	(825.07)	(130.96) %
4027 - Life Insurance	627.00	4.88	52.00	47.12	90.61 %		44.15	468.00	423.85	90.56 %
4028 - Disability Insurance	0.00	50.12	0.00	(50.12)	(100.00) %		449.93	0.00	(449.93)	(100.00) %
4030 - Payroll Taxes	3,267.00	537.92	272.00	(265.92)	(97.76) %		5,468.92	2,448.00	(3,020.92)	(123.40) %
4032 - Worker's Compensation Insurance	778.00	0.00	65.00	65.00	100.00 %		553.57	585.00	31.43	5.37 %
4040 - Overtime	823.00	134.08	69.00	(65.08)	(94.31) %		3,133.25	621.00	(2,512.25)	(404.54) %
4045 - Bonuses	4,500.00	0.00	375.00	375.00	100.00 %	Paid quarterly and next round is not due until October.	2,764.76	3,375.00	610.24	18.08 %
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	9,062.54	9,485.00	422.46	4.45 %		90,985.48	85,365.00	(5,620.48)	(6.58) %
Administrative Expenses										
4035 - Uniforms	2,223.00	207.12	185.00	(22.12)	(11.95) %		1,895.60	1,665.00	(230.60)	(13.84) %
4100 - Management Fees	27,980.00	2,558.20	2,332.00	(226.20)	(9.69) %		27,128.64	20,988.00	(6,140.64)	(29.25) %
4101 - Compliance Fee - THF	11,400.00	950.00	950.00	0.00	0.00 %		8,550.00	8,550.00	0.00	0.00 %
4102 - Office Equipment & Furniture	350.00	0.00	29.00	29.00	100.00 %		0.00	261.00	261.00	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	105.74	14.00	(91.74)	(655.28) %		105.74	126.00	20.26	16.07 %
4105 - Postage	43.00	0.00	4.00	4.00	100.00 %		12.60	36.00	23.40	65.00 %
4106 - Office Supplies	1,500.00	0.00	125.00	125.00	100.00 %		688.26	1,125.00	436.74	38.82 %
4108 - IT Contract	2,244.00	187.00	187.00	0.00	0.00 %		1,683.00	1,683.00	0.00	0.00 %
4109 - IT Hardware	250.00	0.00	21.00	21.00	100.00 %		239.00	189.00	(50.00)	(26.45) %
4110 - IT Software	5,526.00	481.13	461.00	(20.13)	(4.36) %		4,776.11	4,149.00	(627.11)	(15.11) %
4111 - Telephone & Fax	3,080.00	148.60	257.00	108.40	42.17 %	Monthly phone and fax charges.	1,200.12	2,313.00	1,112.88	48.11 %
4112 - Internet	1,236.00	99.95	103.00	3.05	2.96 %		946.80	927.00	(19.80)	(2.13) %
4113 - Television	1,069.00	103.43	89.00	(14.43)	(16.21) %		943.84	801.00	(142.84)	(17.83) %
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	0.00	83.00	83.00	100.00 %		796.56	747.00	(49.56)	(6.63) %
4116 - Membership Dues	170.00	0.00	14.00	14.00	100.00 %		37.50	126.00	88.50	70.23 %
4117 - Vehicle Maintenance & Repairs	275.00	0.00	23.00	23.00	100.00 %		257.61	207.00	(50.61)	(24.44) %
4119 - Travel	1,500.00	124.66	125.00	0.34	0.27 %		1,516.32	1,125.00	(391.32)	(34.78) %
4120 - Bank Fees	500.00	0.00	42.00	42.00	100.00 %		0.00	378.00	378.00	100.00 %
4121 - Eviction	250.00	0.00	21.00	21.00	100.00 %		0.00	189.00	189.00	100.00 %
4122 - Resident Screening Services	471.00	19.63	39.00	19.37	49.66 %		196.27	351.00	154.73	44.08 %
4125 - Audit Fees	7,500.00	0.00	625.00	625.00	100.00 %		7,500.00	5,625.00	(1,875.00)	(33.33) %
4126 - Legal Fees	10,260.00	855.00	855.00	0.00	0.00 %		9,829.92	7,695.00	(2,134.92)	(27.74) %
4127 - Tax Prep Fees	1,500.00	0.00	125.00	125.00	100.00 %		1,500.00	1,125.00	(375.00)	(33.33) %
4129 - Fuel	360.00	96.40	30.00	(66.40)	(221.33) %		630.26	270.00	(360.26)	(133.42) %

THF Townepark Kingsland Holdings

Budget Comparison

September 30, 2023

168 - Townepark Kingsland
Kingsland, Texas

168--THF Townepark Kingsland Holdings

	Year Ending		Month Ending				Month Ending				Year To Date
	12/31/2023		Month Ending 09/30/2023		Month Ending 09/30/2023		Month Ending 09/30/2023		Year to Date 09/30/2023		09/30/2023
	Budget	Actual	Budget	Variance	%	Budget	Actual	Budget	Variance	%	Budget variance note
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	30.00	0.00	(30.00)	(100.00) %		198.40	0.00	(198.40)	(100.00) %	
4134 - Contract Costs - Admin	0.00	7.50	0.00	(7.50)	(100.00) %		187.50	0.00	(187.50)	(100.00) %	
4138 - Answering Service	0.00	150.00	0.00	(150.00)	(100.00) %		1,500.00	0.00	(1,500.00)	(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 %		2,850.03	2,853.00	2.97	0.10 %	
4258 - Resident Services - Supplies	0.00	230.37	0.00	(230.37)	(100.00) %		1,276.90	0.00	(1,276.90)	(100.00) %	Supplies to provide resident services. There was no budget but the property does provide and is required to provide these services.
Total Administrative Expenses	84,655.00	6,671.40	7,056.00	384.60	5.45 %		76,614.41	63,504.00	(13,110.41)	(20.64) %	
Marketing Expenses											
4200 - Signage	500.00	0.00	42.00	42.00	100.00 %		306.38	378.00	71.62	18.94 %	
4201 - Printed Material	727.00	59.84	61.00	1.16	1.90 %		525.95	549.00	23.05	4.19 %	
4202 - Internet Advertising	666.00	54.00	56.00	2.00	3.57 %		506.00	504.00	(2.00)	(0.39) %	
4203 - Flags/Poles	708.00	0.00	59.00	59.00	100.00 %		4.23	531.00	526.77	99.20 %	
4204 - Advertising - Other	500.00	0.00	42.00	42.00	100.00 %		0.00	378.00	378.00	100.00 %	
Total Marketing Expenses	3,101.00	113.84	260.00	146.16	56.21 %		1,342.56	2,340.00	997.44	42.62 %	
Utilities											
4300 - Utilities - Electric Vacancies	1,200.00	319.82	100.00	(219.82)	(219.82) %		989.97	900.00	(89.97)	(9.99) %	Higher than expected vacancy. Electric required to turn over vacant units.
4301 - Utilities - Electric - Office/Other	6,000.00	499.68	500.00	0.32	0.06 %		4,202.66	4,500.00	297.34	6.60 %	
4315 - Utilities - Water	60,100.00	715.01	5,500.00	4,784.99	86.99 %		29,311.19	45,600.00	16,288.81	35.72 %	Based on usage.
4325 - Utilities - Sewer	24,000.00	1,976.00	2,000.00	24.00	1.20 %		17,784.00	18,000.00	216.00	1.20 %	
4340 - Utilities - Trash	15,600.00	1,796.15	1,300.00	(496.15)	(38.16) %		12,146.39	11,700.00	(446.39)	(3.81) %	\$312 for shared dumpster services.
4341 - Utilities - Other	360.00	8.82	30.00	21.18	70.60 %		73.23	270.00	196.77	72.87 %	
Total Utilities	107,260.00	5,315.48	9,430.00	4,114.52	43.63 %		64,507.44	80,970.00	16,462.56	20.33 %	
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	290.54	83.00	(207.54)	(250.04) %		782.64	747.00	(35.64)	(4.77) %	Appliance repair parts.
4453 - Make-Ready - Electrical	0.00	169.00	0.00	(169.00)	(100.00) %		429.07	0.00	(429.07)	(100.00) %	Ceiling fan light fixtures.
4454 - Make-Ready - Plumbing	50.00	112.66	4.00	(108.66)	(2,716.50) %		528.30	36.00	(492.30)	(1,367.50) %	Make ready plumbing repairs needed.
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	1,342.18	628.00	(714.18)	(113.72) %		2,610.86	5,652.00	3,041.14	53.80 %	Spent for carpet replacement
4458 - Make-Ready - Painting	500.00	0.00	42.00	42.00	100.00 %		156.42	378.00	221.58	58.61 %	
4459 - Make-Ready - Cleaning	300.00	92.35	25.00	(67.35)	(269.40) %		217.35	225.00	7.65	3.40 %	

THF Townepark Kingsland Holdings

Budget Comparison

September 30, 2023

168 - Townepark Kingsland
Kingsland, Texas

168--THF Townepark Kingsland Holdings

	Year Ending		Month Ending				Month Ending				Year To Date
	12/31/2023		Month Ending 09/30/2023		Month Ending 09/30/2023		Month Ending 09/30/2023		Year to Date 09/30/2023		09/30/2023
	Budget	Actual	Budget	Variance	%	Budget	Actual	Budget	Variance	%	Budget variance note
4460 - Make-Ready - Other	200.00	0.00	17.00	17.00	100.00 %		0.00	153.00	153.00	100.00 %	
4464 - Make Ready - Window Treatments	800.00	288.76	67.00	(221.76)	(330.98) %	Make-ready window repair.	579.80	603.00	23.20	3.84 %	
4465 - Make Ready - Doors/Locks/Keys	100.00	0.00	8.00	8.00	100.00 %		20.88	72.00	51.12	71.00 %	
Total Operating & Maintenance Expenses	10,490.00	2,295.49	874.00	(1,421.49)	(162.64) %		5,431.35	7,866.00	2,434.65	30.95 %	
Maintenance & Repairs											
4400 - Materials - Hardware	440.00	0.00	37.00	37.00	100.00 %		323.14	333.00	9.86	2.96 %	
4401 - Materials - A/C	4,166.00	0.00	347.00	347.00	100.00 %		2,477.56	3,123.00	645.44	20.66 %	
4402 - Materials - Appliances	5,325.00	2,032.12	444.00	(1,588.12)	(357.68) %	2 fridges, a garbage disposal and miscellaneous appliance parts for repairs in units.	3,526.48	3,996.00	469.52	11.74 %	
4403 - Materials - Electrical	345.00	0.00	29.00	29.00	100.00 %		25.62	261.00	235.38	90.18 %	
4404 - Materials - Plumbing	2,463.00	15.18	205.00	189.82	92.59 %	Plumbing parts for occupied unit	3,297.62	1,845.00	(1,452.62)	(78.73) %	
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	72.00	(3.92)	(5.44) %	
4407 - Materials - Paint	100.00	214.46	8.00	(206.46)	(2,580.75) %	Purchased painting supplies and materials.	601.88	72.00	(529.88)	(735.94) %	
4408 - Materials - Janitorial	600.00	0.00	50.00	50.00	100.00 %		106.36	450.00	343.64	76.36 %	
4409 - Materials - Landscaping & Irrigation	600.00	286.81	50.00	(236.81)	(473.62) %	Money used for irrigation supplies.	3,086.57	450.00	(2,636.57)	(585.90) %	
4410 - Materials - Smoke Alarms	500.00	0.00	42.00	42.00	100.00 %		37.98	378.00	340.02	89.95 %	
4411 - Materials - Drywall Repair	0.00	33.68	0.00	(33.68)	(100.00) %		273.40	0.00	(273.40)	(100.00) %	
4412 - Materials - Screens	247.00	0.00	21.00	21.00	100.00 %		0.00	189.00	189.00	100.00 %	
4413 - Materials - Doors/Locks/Keys	300.00	0.00	25.00	25.00	100.00 %		37.93	225.00	187.07	83.14 %	
4414 - Materials - Light Bulbs/Fixtures	515.00	0.00	43.00	43.00	100.00 %		754.37	387.00	(367.37)	(94.92) %	
4416 - Materials - Other	450.00	48.70	38.00	(10.70)	(28.15) %		135.03	342.00	206.97	60.51 %	
4417 - Small Tools	250.00	42.02	21.00	(21.02)	(100.09) %		1,329.12	189.00	(1,140.12)	(603.23) %	
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	2,672.97	1,368.00	(1,304.97)	(95.39) %		16,182.96	12,312.00	(3,870.96)	(31.44) %	
Contract Costs											
4500 - Contract Costs - Pest Control	2,480.00	165.00	207.00	42.00	20.28 %		2,985.00	1,863.00	(1,122.00)	(60.22) %	
4501 - Contract Costs - Landscaping	30,800.00	2,501.73	2,567.00	65.27	2.54 %		18,864.55	23,103.00	4,238.45	18.34 %	8-2023
4502 - Contract Costs - Irrigation	2,500.00	0.00	208.00	208.00	100.00 %		1,314.00	1,872.00	558.00	29.80 %	
4504 - Contract Costs - A/C Repair	4,000.00	0.00	333.00	333.00	100.00 %		456.00	2,997.00	2,541.00	84.78 %	
4505 - Contract Costs - A/C Replacement	15,000.00	3,026.00	1,250.00	(1,776.00)	(142.08) %	New unit purchased.	5,457.00	11,250.00	5,793.00	51.49 %	
4506 - Contract Costs - Plumbing	2,150.00	250.00	179.00	(71.00)	(39.66) %		1,132.00	1,611.00	479.00	29.73 %	
4507 - Contract Costs - Electrical	0.00	0.00	0.00	0.00	0.00 %		500.00	0.00	(500.00)	(100.00) %	
4508 - Contract Costs - Carpet Cleaning	600.00	0.00	50.00	50.00	100.00 %		112.50	450.00	337.50	75.00 %	
4513 - Contract Costs - Vinyl Replacement	1,000.00	0.00	83.00	83.00	100.00 %		0.00	747.00	747.00	100.00 %	
4516 - Contract Costs - Custodian	5,250.00	0.00	438.00	438.00	100.00 %		1,819.00	3,942.00	2,123.00	53.85 %	
4520 - Contract Costs - Fire Extinguishers	0.00	0.00	0.00	0.00	0.00 %		146.14	0.00	(146.14)	(100.00) %	
4522 - Contract Costs - Glass	807.00	0.00	67.00	67.00	100.00 %		2,443.72	603.00	(1,840.72)	(305.26) %	
4524 - Contract Costs - Other	1,000.00	88.50	83.00	(5.50)	(6.62) %		2,684.36	747.00	(1,937.36)	(259.35) %	
4526 - Contract Costs - Gate and Fence Repairs	0.00	0.00	0.00	0.00	0.00 %		637.49	0.00	(637.49)	(100.00) %	

THF Townepark Kingsland Holdings
Budget Comparison
September 30, 2023
168 - Townepark Kingsland
Kingsland, Texas

168--THF Townepark Kingsland Holdings

	Year Ending					Month Ending					Year To Date
	12/31/2023	Month Ending 09/30/2023			Month Ending 09/30/2023	09/30/2023	Year to Date 09/30/2023			09/30/2023	
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
Total Contract Costs	65,587.00	6,031.23	5,465.00	(566.23)	(10.36) %		38,551.76	49,185.00	10,633.24	21.61 %	
Taxes & Insurance											
4600 - Property Insurance	56,000.00	0.00	4,667.00	4,667.00	100.00 %		23,069.64	42,003.00	18,933.36	45.07 %	
Total Taxes & Insurance	56,000.00	0.00	4,667.00	4,667.00	100.00 %		23,069.64	42,003.00	18,933.36	45.07 %	
Total Operating Expenses	457,317.00	32,162.95	38,605.00	6,442.05	16.68 %		316,685.60	343,545.00	26,859.40	7.81 %	
Net Operating Income (Loss)	174,002.00	18,748.66	14,005.00	4,743.66	33.87 %		149,876.64	129,945.00	19,931.64	15.33 %	
Non-Operating Income											
3400 - CAPEX funding from Replacement Reserves	677,500.00	0.00	56,458.00	(56,458.00)	(100.00) %		(1,768.96)	508,122.00	(509,890.96)	(100.34) %	
Total Non-Operating Income	677,500.00	0.00	56,458.00	(56,458.00)	(100.00) %		(1,768.96)	508,122.00	(509,890.96)	(100.34) %	
Non-Operating Expenses											
Capital Expenditures											
3327 - Insurance Proceeds	0.00	0.00	0.00	0.00	0.00 %		(513,105.91)	0.00	513,105.91	100.00 %	
4735 - Capital Expenditures	677,500.00	0.00	56,458.00	56,458.00	100.00 %		20,207.19	508,122.00	487,914.81	96.02 %	
4736 - Insurance Claims	0.00	0.00	0.00	0.00	0.00 %		440,262.03	0.00	(440,262.03)	(100.00) %	
Total Capital Expenditures	677,500.00	0.00	56,458.00	56,458.00	100.00 %		(52,636.69)	508,122.00	560,758.69	110.35 %	
Depreciation & Amortization											
4710 - Depreciation	108,110.00	3,205.69	9,009.00	5,803.31	64.41 %		28,851.22	81,081.00	52,229.78	64.41 %	6-2023 Adjustment per 2022 audit
4715 - Amortization	3,257.00	3,065.83	271.00	(2,794.83)	(1,031.30) %		27,592.47	2,439.00	(25,153.47)	(1,031.30) %	
Total Depreciation & Amortization	111,367.00	6,271.52	9,280.00	3,008.48	32.41 %		56,443.69	83,520.00	27,076.31	32.41 %	
Debt Services											
4700 - Mortgage Interest #1	180,000.00	17,583.44	15,000.00	(2,583.44)	(17.22) %		147,499.80	135,000.00	(12,499.80)	(9.25) %	6-2023 Variable interest rate with bridge loan 7-2023 Variable interest rate until permanent financing is in place.
4725 - Loan Costs	0.00	21,819.00	0.00	(21,819.00)	(100.00) %		23,494.00	0.00	(23,494.00)	(100.00) %	
Total Debt Services	180,000.00	39,402.44	15,000.00	(24,402.44)	(162.68) %		170,993.80	135,000.00	(35,993.80)	(26.66) %	
Total Non-Operating Expenses	968,867.00	45,673.96	80,738.00	35,064.04	43.42 %		174,800.80	726,642.00	551,841.20	75.94 %	
Net Income (Loss)	(117,365.00)	(26,925.30)	(10,275.00)	(16,650.30)	(162.04) %		(26,693.12)	(88,575.00)	61,881.88	69.86 %	

Oak Grove Apartments Comparative Balance Sheet September 30, 2023

	Current Month 09/30/2023	Prior Month 08/31/2023
Assets		
Current Assets		
Cash		
1000 - Cash - Operating SSBT 0115	120,927.58	82,288.47
1007 - Cash - TOG DEV FSB 2319	112.13	112.13
1015 - Cash - Tenant Sec Dep SSBT 6024	13,755.11	13,304.00
Total Cash	<u>134,794.82</u>	<u>95,704.60</u>
Accounts Receivable		
1200 - A/R - Tenant	0.00	2,320.00
Total Accounts Receivable	<u>0.00</u>	<u>2,320.00</u>
Deposits & Escrows		
1450 - Deposits	9,750.00	9,750.00
Total Deposits & Escrows	<u>9,750.00</u>	<u>9,750.00</u>
Total Current Assets	144,544.82	107,774.60
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>11,303,327.29</u>	<u>11,266,557.07</u>

Oak Grove Apartments Comparative Balance Sheet September 30, 2023

	Current Month 09/30/2023	Prior Month 08/31/2023
Liabilities & Equity		
Liabilities		
Current Liabilities		
2000 - A/P – Trade	2,812.11	2,262.09
2001 - A/P – THFHMC	(37,390.84)	(46,941.64)
2068 - A/P - THF Housing Development Corp	244.63	244.63
2503 - A/P - Chase 7187	257.03	130.09
2569 - A/P - Elan 6620	37.89	260.10
Total Current Liabilities	(34,039.18)	(44,044.73)
Other Current Liabilities		
2100 - Prepaid Rent	1,197.00	1,285.00
2200 - Tenant Security Deposits	13,350.00	13,100.00
2226 - Accrued Interest - BHHH	644,098.80	644,098.80
Total Other Current Liabilities	658,645.80	658,483.80
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	11,136,421.55	11,126,254.00
Equity		
2911 - ILP Capital - BHHH	10,707.50	10,707.50
Retained Earnings	(11,762.85)	(11,762.85)
Current Net Income	167,961.09	141,358.42
Total Equity	166,905.74	140,303.07
Total Liabilities & Equity	11,303,327.29	11,266,557.07

Oak Grove Apartments Budget Comparison

September 30, 2023

164 - Oak Grove Apartments
Marble Falls, Texas

	164--Oak Grove Apartments										
	Year Ending	Month Ending 09/30/2023				Month Ending	Year to Date 09/30/2023				Year To Date
	12/31/2023	Month Ending 09/30/2023		Month Ending	09/30/2023		Year to Date 09/30/2023		09/30/2023		
	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 %		735,164.00	683,478.00	51,686.00	7.56 %	
Total Rental Income	911,304.00	80,441.00	75,942.00	4,499.00	5.92 %		735,164.00	683,478.00	51,686.00	7.56 %	
Vacancy, Losses & Concessions											
3010 - Loss to Lease	(69,048.00)	(3,547.00)	(5,754.00)	2,207.00	38.35 %	Unable to charge max rents on voucher holders that came from TCT.	(38,852.47)	(51,786.00)	12,933.53	24.97 %	
3015 - Vacancy Loss	(211,116.00)	(26,853.00)	(17,593.00)	(9,260.00)	(52.63) %	occupancy is lower than expected as lease up has been slow. Over 70% occupied now. Many units are leased and pending move in's.	(424,234.90)	(158,337.00)	(265,897.90)	(167.93) %	
3030 - Rental Concessions: Tenant	0.00	0.00	0.00	0.00	0.00 %		53,450.00	0.00	53,450.00	100.00 %	
3035 - Rental Concessions: Employee	0.00	(850.00)	0.00	(850.00)	(100.00) %	Employee moved in and qualified for 50% rent concession.	(5,100.00)	0.00	(5,100.00)	(100.00) %	
3050 - Bad Debt	(5,004.00)	(845.00)	(417.00)	(428.00)	(102.63) %	Move out charges written off for early move out of resident.	(1,815.00)	(3,753.00)	1,938.00	51.63 %	
Total Vacancy, Losses & Concessions	(285,168.00)	(32,095.00)	(23,764.00)	(8,331.00)	(35.05) %		(416,552.37)	(213,876.00)	(202,676.37)	(94.76) %	
Net Rental Income	626,136.00	48,346.00	52,178.00	(3,832.00)	(7.34) %		318,611.63	469,602.00	(150,990.37)	(32.15) %	
Tenant Fees											
3200 - Late Fees	48.00	180.00	4.00	176.00	4,400.00 %	Tenant late charges	875.00	36.00	839.00	2,330.55 %	
3205 - NSF Fees	48.00	0.00	4.00	(4.00)	(100.00) %		0.00	36.00	(36.00)	(100.00) %	
3220 - Reletting Fees	0.00	0.00	0.00	0.00	0.00 %		2,040.00	0.00	2,040.00	100.00 %	
3225 - Move-out Charges	0.00	25.00	0.00	25.00	100.00 %		175.00	0.00	175.00	100.00 %	
3235 - Screening Fees	0.00	50.00	0.00	50.00	100.00 %		1,410.30	0.00	1,410.30	100.00 %	
Total Tenant Fees	96.00	255.00	8.00	247.00	3,087.50 %		4,500.30	72.00	4,428.30	6,150.41 %	
Other Income											
3315 - Interest income	0.00	1.11	0.00	1.11	100.00 %		7.39	0.00	7.39	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	1.11	0.00	1.11	100.00 %		(19.15)	0.00	(19.15)	(100.00) %	
Total Income	626,232.00	48,602.11	52,186.00	(3,583.89)	(6.86) %		323,092.78	469,674.00	(146,581.22)	(31.20) %	
Expenses											
Payroll & Related											
4000 - Salaries - Manager	21,667.00	1,788.22	1,806.00	17.78	0.98 %		16,637.26	16,254.00	(383.26)	(2.35) %	
4005 - Salaries - Assistant Manager	14,727.00	1,195.52	1,227.00	31.48	2.56 %		5,617.26	11,043.00	5,425.74	49.13 %	
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

Oak Grove Apartments Budget Comparison

September 30, 2023

164 - Oak Grove Apartments
Marble Falls, Texas

164--Oak Grove Apartments

	164--Oak Grove Apartments				Month Ending		Year To Date				
	Year Ending				Month Ending	Month Ending				Year To Date	
	12/31/2023	Month Ending 09/30/2023			09/30/2023	09/30/2023	Year to Date 09/30/2023			09/30/2023	
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
4015 - Salaries - Maintenance	54,044.00	2,446.54	4,504.00	2,057.46	45.68 %	Not fully staffed.	24,871.58	40,536.00	15,664.42	38.64 %	
4020 - Health Insurance	14,956.00	782.23	1,246.00	463.77	37.22 %	Not fully staffed	7,962.66	11,214.00	3,251.34	28.99 %	
4021 - Dental Insurance	1,003.00	0.00	84.00	84.00	100.00 %		0.00	756.00	756.00	100.00 %	
4022 - Vision Insurance	238.00	11.66	20.00	8.34	41.70 %		118.68	180.00	61.32	34.06 %	
4025 - Retirement - Safe Harbor	1,152.00	148.92	96.00	(52.92)	(55.12) %		612.43	864.00	251.57	29.11 %	
4026 - Retirement - Matching	768.00	63.70	64.00	0.30	0.46 %		1,543.31	576.00	(967.31)	(167.93) %	
4027 - Life Insurance	657.00	3.04	55.00	51.96	94.47 %		30.93	495.00	464.07	93.75 %	
4028 - Disability Insurance	0.00	36.10	0.00	(36.10)	(100.00) %		347.62	0.00	(347.62)	(100.00) %	
4030 - Payroll Taxes	2,957.00	451.03	246.00	(205.03)	(83.34) %	Budgeting oversight.	4,382.15	2,214.00	(2,168.15)	(97.92) %	
4032 - Worker's Compensation Insurance	813.00	0.00	68.00	68.00	100.00 %		430.32	612.00	181.68	29.68 %	
4040 - Overtime	1,266.00	92.19	106.00	13.81	13.02 %		1,440.71	954.00	(486.71)	(51.01) %	
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	3,375.00	2,392.18	70.87 %	
4061 - Employee Recruiting/Screening	0.00	139.88	0.00	(139.88)	(100.00) %	screening for new hire maintenance tech	2,150.71	0.00	(2,150.71)	(100.00) %	
Total Payroll & Related	118,748.00	7,159.03	9,897.00	2,737.97	27.66 %		72,678.42	89,073.00	16,394.58	18.40 %	
Administrative Expenses											
4035 - Uniforms	2,340.00	576.54	195.00	(381.54)	(195.66) %	Uniforms for Jose and Poncho.	1,935.14	1,755.00	(180.14)	(10.26) %	
4100 - Management Fees	31,152.00	2,531.65	2,596.00	64.35	2.47 %		4,843.15	23,364.00	18,520.85	79.27 %	
4101 - Compliance Fee - THF	12,000.00	0.00	1,000.00	1,000.00	100.00 %	Needs booked.	0.00	9,000.00	9,000.00	100.00 %	
4103 - Paper	156.00	0.00	13.00	13.00	100.00 %		0.00	117.00	117.00	100.00 %	
4104 - Toner	732.00	0.00	61.00	61.00	100.00 %		0.00	549.00	549.00	100.00 %	
4105 - Postage	84.00	17.12	7.00	(10.12)	(144.57) %		105.37	63.00	(42.37)	(67.25) %	
4106 - Office Supplies	2,196.00	0.00	183.00	183.00	100.00 %		79.55	1,647.00	1,567.45	95.17 %	
4108 - IT Contract	2,244.00	0.00	187.00	187.00	100.00 %		0.00	1,683.00	1,683.00	100.00 %	
4110 - IT Software	5,796.00	967.57	483.00	(484.57)	(100.32) %	Click & Lease/RealPage/OneSite	3,938.15	4,347.00	408.85	9.40 %	
4111 - Telephone & Fax	2,040.00	45.22	170.00	124.78	73.40 %	Jose's cell phone	271.32	1,530.00	1,258.68	82.26 %	
4112 - Internet	72.00	0.00	6.00	6.00	100.00 %		47.07	54.00	6.93	12.83 %	
4114 - Misc Admin Expense	0.00	0.00	0.00	0.00	0.00 %		49.91	0.00	(49.91)	(100.00) %	
4115 - Staff Training	408.00	0.00	34.00	34.00	100.00 %		601.91	306.00	(295.91)	(96.70) %	
4116 - Membership Dues	372.00	0.00	31.00	31.00	100.00 %		1,700.00	279.00	(1,421.00)	(509.31) %	
4117 - Vehicle Maintenance & Repairs	192.00	0.00	16.00	16.00	100.00 %		152.75	144.00	(8.75)	(6.07) %	
4119 - Travel	708.00	0.00	59.00	59.00	100.00 %		840.71	531.00	(309.71)	(58.32) %	
4120 - Bank Fees	252.00	0.00	21.00	21.00	100.00 %		18.73	189.00	170.27	90.08 %	
4121 - Eviction	648.00	(154.00)	54.00	208.00	385.18 %	Eviction check not used.	0.00	486.00	486.00	100.00 %	
4122 - Resident Screening Services	3,468.00	98.13	289.00	190.87	66.04 %	New applicants screening.	2,087.60	2,601.00	513.40	19.73 %	
4125 - Audit Fees	7,500.00	0.00	625.00	625.00	100.00 %		0.00	5,625.00	5,625.00	100.00 %	
4126 - Legal Fees	10,800.00	0.00	900.00	900.00	100.00 %		0.00	8,100.00	8,100.00	100.00 %	
4127 - Tax Prep Fees	1,500.00	0.00	125.00	125.00	100.00 %		100.00	1,125.00	1,025.00	91.11 %	
4129 - Fuel	2,004.00	0.00	167.00	167.00	100.00 %		112.37	1,503.00	1,390.63	92.52 %	
4132 - Employee Gifts	504.00	0.00	42.00	42.00	100.00 %		14.51	378.00	363.49	96.16 %	
4134 - Contract Costs - Admin	504.00	0.00	42.00	42.00	100.00 %		0.00	378.00	378.00	100.00 %	

as Assistant Manager

Oak Grove Apartments Budget Comparison

September 30, 2023

164 - Oak Grove Apartments
Marble Falls, Texas

	164--Oak Grove Apartments										
	Year Ending					Month Ending					Year To Date
	12/31/2023	Month Ending 09/30/2023				Month Ending 09/30/2023	Year to Date 09/30/2023				09/30/2023
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
4250 - Resident Services Fee - THF	3,996.00	0.00	333.00	333.00	100.00 %		0.00	2,997.00	2,997.00	100.00 %	
4258 - Resident Services - Supplies	504.00	0.00	42.00	42.00	100.00 %		0.00	378.00	378.00	100.00 %	
Total Administrative Expenses	92,172.00	4,082.23	7,681.00	3,598.77	46.85 %		16,898.24	69,129.00	52,230.76	75.55 %	
Marketing Expenses											
4200 - Signage	504.00	0.00	42.00	42.00	100.00 %		48.71	378.00	329.29	87.11 %	
4201 - Printed Material	804.00	0.00	67.00	67.00	100.00 %		0.00	603.00	603.00	100.00 %	
4202 - Internet Advertising	660.00	54.00	55.00	1.00	1.81 %		511.00	495.00	(16.00)	(3.23) %	
4203 - Flags/Poles	132.00	0.00	11.00	11.00	100.00 %		0.00	99.00	99.00	100.00 %	
4204 - Advertising - Other	504.00	908.00	42.00	(866.00)	(2,061.90) %	OG marketing with Facebook, Hill Country Scanner, printed material.	5,262.28	378.00	(4,884.28)	(1,292.13) %	
Total Marketing Expenses	2,604.00	962.00	217.00	(745.00)	(343.31) %		5,821.99	1,953.00	(3,868.99)	(198.10) %	
Utilities											
4300 - Utilities - Electric Vacancies	360.00	1,136.73	30.00	(1,106.73)	(3,689.10) %	vacant units electric.	8,797.26	270.00	(8,527.26)	(3,158.24) %	
4301 - Utilities - Electric - Office/Other	7,272.00	148.33	606.00	457.67	75.52 %	Exterior electric. No office on site.	1,084.25	5,454.00	4,369.75	80.12 %	
4315 - Utilities - Water	56,304.00	1,417.63	4,692.00	3,274.37	69.78 %	Paid by property, bill frm city of marble falls.	1,729.37	42,228.00	40,498.63	95.90 %	
4325 - Utilities - Sewer	0.00	436.39	0.00	(436.39)	(100.00) %	paid by property via city of Marble Falls	542.50	0.00	(542.50)	(100.00) %	
4340 - Utilities - Trash	7,824.00	1,208.34	652.00	(556.34)	(85.32) %	2 x per week service. trash pickup	10,572.52	5,868.00	(4,704.52)	(80.17) %	
4341 - Utilities - Other	372.00	0.00	31.00	31.00	100.00 %		28.93	279.00	250.07	89.63 %	
Total Utilities	72,132.00	4,347.42	6,011.00	1,663.58	27.67 %		22,754.83	54,099.00	31,344.17	57.93 %	
Operating & Maintenance Expenses											
4450 - Make-Ready - Hardware	96.00	0.00	8.00	8.00	100.00 %		0.00	72.00	72.00	100.00 %	
4452 - Make-Ready - Appliances	468.00	0.00	39.00	39.00	100.00 %		0.00	351.00	351.00	100.00 %	
4453 - Make-Ready - Electrical	156.00	0.00	13.00	13.00	100.00 %		0.00	117.00	117.00	100.00 %	
4454 - Make-Ready - Plumbing	180.00	0.00	15.00	15.00	100.00 %		0.00	135.00	135.00	100.00 %	
4456 - Make-Ready - Carpet	996.00	0.00	83.00	83.00	100.00 %		0.00	747.00	747.00	100.00 %	
4458 - Make-Ready - Painting	996.00	0.00	83.00	83.00	100.00 %		0.00	747.00	747.00	100.00 %	
4459 - Make-Ready - Cleaning	300.00	0.00	25.00	25.00	100.00 %		0.00	225.00	225.00	100.00 %	
4460 - Make-Ready - Other	456.00	0.00	38.00	38.00	100.00 %		0.00	342.00	342.00	100.00 %	
4461 - Make-Ready - Drywall Repair	48.00	0.00	4.00	4.00	100.00 %		0.00	36.00	36.00	100.00 %	
4464 - Make Ready - Window Treatments	252.00	0.00	21.00	21.00	100.00 %		0.00	189.00	189.00	100.00 %	
4465 - Make Ready - Doors/Locks/Keys	204.00	0.00	17.00	17.00	100.00 %		0.00	153.00	153.00	100.00 %	
Total Operating & Maintenance Expenses	4,152.00	0.00	346.00	346.00	100.00 %		0.00	3,114.00	3,114.00	100.00 %	
Maintenance & Repairs											
4400 - Materials - Hardware	396.00	0.00	33.00	33.00	100.00 %		702.96	297.00	(405.96)	(136.68) %	
4401 - Materials - A/C	3,000.00	126.86	250.00	123.14	49.25 %	AC filters. Monthly install	1,026.85	2,250.00	1,223.15	54.36 %	
4402 - Materials - Appliances	1,500.00	0.00	125.00	125.00	100.00 %		0.00	1,125.00	1,125.00	100.00 %	
4403 - Materials - Electrical	600.00	150.48	50.00	(100.48)	(200.96) %	Light bulbs	150.48	450.00	299.52	66.56 %	
4404 - Materials - Plumbing	1,200.00	0.00	100.00	100.00	100.00 %		55.50	900.00	844.50	93.83 %	
4406 - Materials - Flooring	600.00	0.00	50.00	50.00	100.00 %		0.00	450.00	450.00	100.00 %	
4407 - Materials - Paint	204.00	0.00	17.00	17.00	100.00 %		78.92	153.00	74.08	48.41 %	

Oak Grove Apartments Budget Comparison

September 30, 2023

164 - Oak Grove Apartments
Marble Falls, Texas

164--Oak Grove Apartments

	Year Ending					Month Ending					Year To Date
	12/31/2023					09/30/2023					09/30/2023
	Budget	Actual	Budget	Variance	%	Budget	Actual	Budget	Variance	%	Budget variance note
4408 - Materials - Janitorial	600.00	0.00	50.00	50.00	100.00 %		0.00	450.00	450.00	100.00 %	
4409 - Materials - Landscaping & Irrigation	96.00	0.00	8.00	8.00	100.00 %		0.00	72.00	72.00	100.00 %	
4410 - Materials - Smoke Alarms	96.00	0.00	8.00	8.00	100.00 %		0.00	72.00	72.00	100.00 %	
4411 - Materials - Drywall Repair	96.00	0.00	8.00	8.00	100.00 %		0.00	72.00	72.00	100.00 %	
4412 - Materials - Screens	48.00	0.00	4.00	4.00	100.00 %		0.00	36.00	36.00	100.00 %	
4413 - Materials - Doors/Locks/Keys	204.00	0.00	17.00	17.00	100.00 %		31.07	153.00	121.93	79.69 %	
4414 - Materials - Light Bulbs/Fixtures	300.00	59.91	25.00	(34.91)	(139.64) %		147.69	225.00	77.31	34.36 %	
4415 - Materials - Exterior Lights	300.00	0.00	25.00	25.00	100.00 %		0.00	225.00	225.00	100.00 %	
4416 - Materials - Other	1,500.00	0.00	125.00	125.00	100.00 %		462.38	1,125.00	662.62	58.89 %	
4417 - Small Tools	252.00	0.00	21.00	21.00	100.00 %		339.33	189.00	(150.33)	(79.53) %	
4418 - Fire Extinguishers	96.00	0.00	8.00	8.00	100.00 %		0.00	72.00	72.00	100.00 %	
4419 - Equipment	24.00	0.00	2.00	2.00	100.00 %		0.00	18.00	18.00	100.00 %	
Total Maintenance & Repairs	11,112.00	337.25	926.00	588.75	63.57 %		2,995.18	8,334.00	5,338.82	64.06 %	
Contract Costs											
4500 - Contract Costs - Pest Control	2,976.00	297.69	248.00	(49.69)	(20.03) %	One time service for resident.	849.77	2,232.00	1,382.23	61.92 %	
4501 - Contract Costs - Landscaping	28,596.00	2,500.00	2,383.00	(117.00)	(4.90) %		12,500.00	21,447.00	8,947.00	41.71 %	
4504 - Contract Costs - A/C Repair	996.00	0.00	83.00	83.00	100.00 %		0.00	747.00	747.00	100.00 %	
4507 - Contract Costs - Electrical	504.00	0.00	42.00	42.00	100.00 %		0.00	378.00	378.00	100.00 %	
4508 - Contract Costs - Carpet Cleaning	504.00	0.00	42.00	42.00	100.00 %		0.00	378.00	378.00	100.00 %	
4509 - Contract Costs - Carpet Replacement	1,500.00	0.00	125.00	125.00	100.00 %		0.00	1,125.00	1,125.00	100.00 %	
4516 - Contract Costs - Custodian	2,604.00	0.00	217.00	217.00	100.00 %		0.00	1,953.00	1,953.00	100.00 %	
4518 - Contract Costs - Fire Monitoring	4,500.00	333.33	375.00	41.67	11.11 %		2,999.97	3,375.00	375.03	11.11 %	
4519 - Contract Costs - Security Alarm	300.00	0.00	25.00	25.00	100.00 %		0.00	225.00	225.00	100.00 %	
4520 - Contract Costs - Fire Extinguishers	300.00	0.00	25.00	25.00	100.00 %		0.00	225.00	225.00	100.00 %	
4524 - Contract Costs - Other	996.00	0.00	83.00	83.00	100.00 %		550.00	747.00	197.00	26.37 %	
Total Contract Costs	43,776.00	3,131.02	3,648.00	516.98	14.17 %		16,899.74	32,832.00	15,932.26	48.52 %	
Taxes & Insurance											
4600 - Property Insurance	0.00	1,980.49	0.00	(1,980.49)	(100.00) %		17,083.29	0.00	(17,083.29)	(100.00) %	
Total Taxes & Insurance	0.00	1,980.49	0.00	(1,980.49)	(100.00) %		17,083.29	0.00	(17,083.29)	(100.00) %	
Total Operating Expenses	344,696.00	21,999.44	28,726.00	6,726.56	23.41 %		155,131.69	258,534.00	103,402.31	39.99 %	
Net Operating Income (Loss)	281,536.00	26,602.67	23,460.00	3,142.67	13.39 %		167,961.09	211,140.00	(43,178.91)	(20.45) %	
Non-Operating Expenses											
Debt Services											
4700 - Mortgage Interest #1	238,500.00	0.00	19,875.00	19,875.00	100.00 %		0.00	178,875.00	178,875.00	100.00 %	
Total Debt Services	238,500.00	0.00	19,875.00	19,875.00	100.00 %		0.00	178,875.00	178,875.00	100.00 %	
Total Non-Operating Expenses	238,500.00	0.00	19,875.00	19,875.00	100.00 %		0.00	178,875.00	178,875.00	100.00 %	
Net Income (Loss)	43,036.00	26,602.67	3,585.00	23,017.67	642.05 %		167,961.09	32,265.00	135,696.09	420.56 %	

THE Resolutions

TEXAS HOUSING FOUNDATION
A Texas Regional Housing Authority
Resolution No. 2023-1010

Authorizing the dissolution of the THF Johnson City Oaks GP, LLC
and THF Johnson City Oaks, LP

A. Declarations and Premises:

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

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

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

B. Resolutions of the Board:

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

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

PASSED AND APPROVED this 31st day of October, 2023.

CHAIR: _____

Attest: _____

TEXAS HOUSING FOUNDATION
A Texas Regional Housing Authority
Resolution No. 2023-1011

Authorizing the dissolution of the THF PDV Mariposa GP, LLC
and THF Mariposa at Fredericksburg, LP

A. Declarations and Premises:

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

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

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

B. Resolutions of the Board:

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

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

PASSED AND APPROVED this 31st day of October, 2023.

CHAIR: _____

Attest: _____

TEXAS HOUSING FOUNDATION
A Texas Regional Housing Authority
Resolution No. 2023-1012

Resolution to approve Cooperation Agreements with 8 Texas municipalities to allow THF to develop and operate 8 affordable housing communities across the State of Texas and authorizing Mark Mayfield to negotiate and execute documents and perform due diligence on the feasibility of the 8 affordable housing communities

A. Declarations and Premises:

1. The Texas Housing Foundation is a Texas regional housing authority created and authorized under state law to provide affordable housing to lower income residents at rents they can afford;
2. THF has instrumentalities that it sponsors and maintains control over pursuant to the Texas Local Government Code to fulfill its stated purposes and is active in the provision of affordable housing across the State of Texas.
3. THF has been asked to participate in the acquisition and operation of 8 affordable housing communities in 8 municipalities across the state of Texas. These municipalities include: Anna, Texas; Houston, Texas; Denton, Texas; McKinney, Texas;¹ Little Elm, Texas; Melissa, Texas; Mustang Ridge, Texas; and San Angelo, Texas (collectively “the Municipalities”). The affordable housing communities are known as: Anna Family Apartments in Anna, Texas; Chisholm Trail Apartments in Houston, Texas; Legacy Oaks Denton Apartments in Denton, Texas; EMLI at Honey Creek in McKinney, Texas; Huntington Place Senior Living Union Park in Little Elm, Texas; Melissa Family Apartments in Melissa, Texas; Mustang Ridge Crossing in Mustang Ridge, Texas; and River Point Apartments in San Angelo, Texas (collectively referred to as “the Communities”).
4. There exists in the Municipalities a shortage of safe and sanitary housing available to lower income residents at rents they can afford.
5. Mark Mayfield, as the President of THF, requires authorization to enter into cooperation agreements with the Municipalities in order for THF to exercise its authority and powers within the Municipalities’ jurisdiction(s) in a manner that allows THF to acquire/develop the Communities and assume control over the Communities’ operations. Mark Mayfield, as the President and CEO of THF, also requires authorization to negotiate and execute documents and to perform due diligence in order to assess the Communities’ viability, as well as to execute and enter into agreements, deeds, partnerships, instruments, and associated documents to cause THF to acquire/develop the Communities and initiate control over the Communities’ operations.

B. Resolutions of the Board:

1. In accordance with the purposes of the THF and its Bylaws, as well as the laws of the State of Texas, the THF Board hereby authorizes Mark Mayfield to enter into cooperation agreements with the Municipalities in order for THF to exercise its authority and powers within the Municipalities’ jurisdiction(s) in a manner that allows THF to acquire/develop the Communities and assume control over the Communities’ operations. The Board also authorizes Mark Mayfield to negotiate and execute

¹ This development may need approval from/a cooperation agreement with the Collin County Commissioner’s Court. Such cooperation agreement approval is contemplated in this resolution.

documents and to perform due diligence, as well as to execute and enter into agreements, deeds, partnerships, instruments, and associated documents to allow THF to acquire, develop and assume operations of the Communities.

2. The THF Board of Commissioners hereby declares that there exists in the Municipalities a shortage of safe and sanitary housing available to lower income residents at rents they can afford.

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 October 31, 2023.

By: _____

Attest: _____

2024

Proposed

Operating

Budget

Texas Housing Foundation
Annual Budget
Budget Summary
Current Year Budget vs Next Year Budget

	Year Ending 12/31/2023	Year Ending 12/31/2024	Increase (Decrease)
	Current Year Budget	Budget	
Current Net Income			
Net Operating Income (Loss)			
Income			
Net Rental Income			
Rental Income	16,068,219.00	18,169,352.00	2,101,133.00
Vacancy, Losses & Concessions	(2,752,316.71)	(3,248,256.00)	(495,939.29)
Net Rental Income	<u>13,315,902.29</u>	<u>14,921,096.00</u>	<u>1,605,193.71</u>
Tenant Fees	267,159.00	297,855.00	30,696.00
Service Related Income	1,062,693.00	1,225,394.00	162,701.00
Financial Income	1,608,900.00	1,808,855.68	199,955.68
Other Income	50,880.00	103,204.00	52,324.00
Total Income	<u>16,305,534.29</u>	<u>18,356,404.68</u>	<u>2,050,870.39</u>
Expenses			
Payroll & Related	5,071,703.16	5,406,311.63	334,608.47
Administrative Expenses	2,446,978.26	2,590,204.92	143,226.66
Marketing Expenses	66,478.00	61,226.00	(5,252.00)
Utilities	1,733,327.00	1,739,603.00	6,276.00
Operating & Maintenance Expenses	182,389.00	182,217.00	(172.00)
Maintenance & Repairs	383,867.00	455,530.00	71,663.00
Contract Costs	1,211,983.00	1,232,666.00	20,683.00
Taxes & Insurance	960,144.83	1,104,911.32	144,766.49
Total Operating Expenses	<u>12,056,870.25</u>	<u>12,772,669.87</u>	<u>715,799.62</u>
Net Operating Income (Loss)	<u>4,248,664.04</u>	<u>5,583,734.81</u>	<u>1,335,070.77</u>
Non-Operating Income	<u>4,151,782.78</u>	<u>3,538,990.88</u>	<u>(612,791.90)</u>
Non-Operating Expenses			
Capital Expenditures	2,268,950.00	1,803,975.00	(464,975.00)
Depreciation & Amortization	3,810,338.37	3,816,217.20	5,878.83
Debt Services	2,809,560.65	2,748,609.46	(60,951.19)
Other Non-Operating Expenses	1,873,773.52	2,804,609.22	930,835.70
Total Non-Operating Expenses	<u>10,762,622.54</u>	<u>11,173,410.88</u>	<u>410,788.34</u>
Net Income (Loss)	<u>(2,362,175.72)</u>	<u>(2,050,685.19)</u>	<u>311,490.53</u>
Depreciation & Amortization			
4710 - Depreciation	3,601,453.08	3,719,253.48	117,800.40
4715 - Amortization	208,885.29	96,963.72	(111,921.57)
Total Depreciation & Amortization	<u>3,810,338.37</u>	<u>3,816,217.20</u>	<u>5,878.83</u>
Long-Term Debt Principal Payments	1,216,647.59	1,385,954.31	169,306.72
Reserves Funding	374,723.26	419,755.44	45,032.18
THF Loans	347,200.00	0.00	(347,200.00)
Net Cash Flow	<u>203,991.80</u>	<u>(40,177.74)</u>	<u>(244,169.54)</u>

Texas Housing Foundation
Annual Budget
Budget Summary
Current Year Budget vs Next Year Budget

	THF AFFILIATES Year Ending 12/31/2023	THF AFFILIATES Year Ending 12/31/2024	Increase (Decrease)
	Current Year Budget	Budget	
Current Net Income			
Net Operating Income (Loss)			
Income			
Service Related Income	1,062,693.00	1,225,394.00	162,701.00
Financial Income	1,608,900.00	1,807,189.00	198,289.00
Other Income	34,000.00	97,036.00	63,036.00
Total Income	<u>2,705,593.00</u>	<u>3,129,619.00</u>	<u>424,026.00</u>
Expenses			
Payroll & Related	2,691,869.08	2,723,662.63	31,793.55
Administrative Expenses	831,346.00	707,655.00	(123,691.00)
Marketing Expenses	700.00	2,380.00	1,680.00
Utilities	23,500.00	30,623.00	7,123.00
Maintenance & Repairs	1,500.00	3,200.00	1,700.00
Contract Costs	80,300.00	73,748.00	(6,552.00)
Taxes & Insurance	78,980.00	131,450.92	52,470.92
Total Operating Expenses	<u>3,708,195.08</u>	<u>3,672,719.55</u>	<u>(35,475.53)</u>
Net Operating Income (Loss)	<u>(1,002,602.08)</u>	<u>(543,100.55)</u>	<u>459,501.53</u>
Non-Operating Income	<u>1,649,886.78</u>	<u>2,018,644.84</u>	<u>368,758.06</u>
Non-Operating Expenses			
Debt Services	714.00	131,069.00	130,355.00
Other Non-Operating Expenses	1,807,110.52	2,579,335.78	772,225.26
Total Non-Operating Expenses	<u>1,807,824.52</u>	<u>2,710,404.78</u>	<u>902,580.26</u>
Net Income (Loss)	<u>(1,160,539.82)</u>	<u>(1,234,860.49)</u>	<u>(74,320.67)</u>
Long-Term Debt Principal Payments	0.00	16,881.00	16,881.00
Net Cash Flow	<u>(1,160,539.82)</u>	<u>(1,251,741.49)</u>	<u>(91,201.67)</u>

Texas Housing Foundation
Annual Budget
Budget Summary
Current Year Budget vs Next Year Budget

	Budget - LP Portfolio Year Ending 12/31/2023	Budget - LP Portfolio Year Ending 12/31/2024	Increase (Decrease)
	Current Year Budget	Budget	
Current Net Income			
Net Operating Income (Loss)			
Income			
Net Rental Income			
Rental Income	16,068,219.00	18,169,352.00	2,101,133.00
Vacancy, Losses & Concessions	(2,752,316.71)	(3,248,256.00)	(495,939.29)
Net Rental Income	<u>13,315,902.29</u>	<u>14,921,096.00</u>	<u>1,605,193.71</u>
Tenant Fees	267,159.00	297,855.00	30,696.00
Financial Income	0.00	1,666.68	1,666.68
Other Income	16,880.00	6,168.00	(10,712.00)
Total Income	<u>13,599,941.29</u>	<u>15,226,785.68</u>	<u>1,626,844.39</u>
Expenses			
Payroll & Related	2,379,834.08	2,682,649.00	302,814.92
Administrative Expenses	1,615,632.26	1,882,549.92	266,917.66
Marketing Expenses	65,778.00	58,846.00	(6,932.00)
Utilities	1,709,827.00	1,708,980.00	(847.00)
Operating & Maintenance Expenses	182,389.00	182,217.00	(172.00)
Maintenance & Repairs	382,367.00	452,330.00	69,963.00
Contract Costs	1,131,683.00	1,158,918.00	27,235.00
Taxes & Insurance	881,164.83	973,460.40	92,295.57
Total Operating Expenses	<u>8,348,675.17</u>	<u>9,099,950.32</u>	<u>751,275.15</u>
Net Operating Income (Loss)	<u>5,251,266.12</u>	<u>6,126,835.36</u>	<u>875,569.24</u>
Non-Operating Income	<u>2,501,896.00</u>	<u>1,520,346.04</u>	<u>(981,549.96)</u>
Non-Operating Expenses			
Capital Expenditures	2,268,950.00	1,803,975.00	(464,975.00)
Depreciation & Amortization	3,810,338.37	3,816,217.20	5,878.83
Debt Services	2,808,846.65	2,617,540.46	(191,306.19)
Other Non-Operating Expenses	66,663.00	225,273.44	158,610.44
Total Non-Operating Expenses	<u>8,954,798.02</u>	<u>8,463,006.10</u>	<u>(491,791.92)</u>
Net Income (Loss)	<u>(1,201,635.90)</u>	<u>(815,824.70)</u>	<u>385,811.20</u>
Depreciation & Amortization	<u>3,810,338.37</u>	<u>3,816,217.20</u>	<u>5,878.83</u>
Long-Term Debt Principal Payments	1,216,647.59	1,369,073.31	152,425.72
Reserves Funding	374,723.26	419,755.44	45,032.18
THF Loans	347,200.00	0.00	(347,200.00)
Net Cash Flow			
Current Net Income	<u>(3,767,803.42)</u>	<u>(2,843,213.15)</u>	<u>924,590.27</u>
Net Cash Flow	<u>1,364,531.62</u>	<u>1,211,563.75</u>	<u>(152,967.87)</u>

Texas Housing Foundation Annual Budget

	THF AFFILIATES							Budget - LP Portfolio	
	140--THF Housing Management Corporation Year Ending 12/31/2024	157--Texas Housing Foundation Year Ending 12/31/2024	165--THF Public Facility Corporation Year Ending 12/31/2024	170--THF Housing Development Corporation Year Ending 12/31/2024	171--THF Sole Holdings Corporation Year Ending 12/31/2024	174--THF Development Company, LLC Year Ending 12/31/2024	175--THF Housing Opportunity Corporation Year Ending 12/31/2024	Year Ending 12/31/2024	Summary
	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	
Current Net Income									
Net Operating Income (Loss)									
Income									
Net Rental Income									
Rental Income									
3000 - Scheduled Rent	0.00	0.00	0.00	0.00	0.00	0.00	0.00	18,165,884.00	18,165,884.00
3020 - Garage and Parking Space Rent	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,468.00	3,468.00
Total Rental Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	18,169,352.00	18,169,352.00
Vacancy, Losses & Concessions									
3010 - Loss to Lease	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(1,822,254.00)	(1,822,254.00)
3015 - Vacancy Loss	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(1,137,912.00)	(1,137,912.00)
3030 - Rental Concessions: Tenant	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(45,396.00)	(45,396.00)
3035 - Rental Concessions: Employee	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(51,742.00)	(51,742.00)
3040 - Rental Concessions: Courtesy Officer	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(9,538.00)	(9,538.00)
3050 - Bad Debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(181,414.00)	(181,414.00)
Total Vacancy, Losses & Concessions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(3,248,256.00)	(3,248,256.00)
Net Rental Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	14,921,096.00	14,921,096.00
Tenant Fees									
3200 - Late Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	76,259.00	76,259.00
3201 - Tenant - Utility Charges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	535.00	535.00
3205 - NSF Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,045.00	1,045.00
3206 - Pet Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	420.00	420.00
3210 - Maintenance Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	14,002.00	14,002.00
3215 - Court Fees - Tenant	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,148.00	6,148.00
3220 - Reletting Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	62,952.00	62,952.00
3225 - Move-out Charges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	91,200.00	91,200.00
3235 - Screening Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	14,884.00	14,884.00
3245 - Cable Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	30,410.00	30,410.00
Total Tenant Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	297,855.00	297,855.00
Service Related Income									
3330 - IT Reimbursement	70,363.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	70,363.00
3331 - Resident Services Fees	66,836.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	66,836.00
3332 - Compliance Fees	150,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	150,000.00
3333 - Legal Fees	135,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	135,000.00
3335 - Management Fees	803,195.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	803,195.00
Total Service Related Income	1,225,394.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,225,394.00
Financial Income									
3317 - Rental Income	0.00	11,400.00	0.00	0.00	0.00	0.00	0.00	0.00	11,400.00
3339 - Developer Fees	0.00	0.00	0.00	1,178,596.00	0.00	0.00	0.00	0.00	1,178,596.00
3340 - Contractor Fees	0.00	0.00	0.00	483,392.00	0.00	0.00	0.00	0.00	483,392.00
3341 - Land Lease	0.00	15,601.00	0.00	0.00	0.00	0.00	0.00	1,666.68	17,267.68
3502 - General Partner - Incentive Mgmt Fees	0.00	0.00	0.00	76,600.00	0.00	0.00	0.00	0.00	76,600.00
3512 - General Partner - Asset Mgmt	0.00	0.00	0.00	20,600.00	0.00	0.00	0.00	0.00	20,600.00

Texas Housing Foundation Annual Budget

	THF AFFILIATES							Budget - LP Portfolio	
	140--THF Housing Management Corporation Year Ending 12/31/2024	157--Texas Housing Foundation Year Ending 12/31/2024	165--THF Public Facility Corporation Year Ending 12/31/2024	170--THF Housing Development Corporation Year Ending 12/31/2024	171--THF Sole Holdings Corporation Year Ending 12/31/2024	174--THF Development Company, LLC Year Ending 12/31/2024	175--THF Housing Opportunity Corporation Year Ending 12/31/2024	Year Ending 12/31/2024	Summary
	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	
Fees									
3600 - Bond Application Fees	0.00	0.00	21,000.00	0.00	0.00	0.00	0.00	0.00	21,000.00
Total Financial Income	0.00	27,001.00	21,000.00	1,759,188.00	0.00	0.00	0.00	1,666.68	1,808,855.68
Other Income									
3300 - Laundry income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,964.00	2,964.00
3315 - Interest income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,225.00	1,225.00
3325 - Other Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,979.00	1,979.00
3352 - GP Distributions	0.00	0.00	0.00	97,036.00	0.00	0.00	0.00	0.00	97,036.00
Total Other Income	0.00	0.00	0.00	97,036.00	0.00	0.00	0.00	6,168.00	103,204.00
Total Income	1,225,394.00	27,001.00	21,000.00	1,856,224.00	0.00	0.00	0.00	15,226,785.68	18,356,404.68
Expenses									
Payroll & Related									
4000 - Salaries - Manager	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,682,649.00	2,682,649.00
4016 - Administrative Salaries	4,657,656.91	217,135.75	174,706.80	500,207.50	48,467.40	0.00	0.00	0.00	5,598,174.36
4020 - Health Insurance	692,440.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	692,440.00
4021 - Dental Insurance	35,187.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	35,187.00
4022 - Vision Insurance	8,344.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,344.00
4025 - Retirement - Safe Harbor	121,326.45	0.00	0.00	0.00	0.00	0.00	0.00	0.00	121,326.45
4026 - Retirement - Matching	80,884.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	80,884.00
4027 - Life Insurance	2,115.60	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,115.60
4028 - Disability Insurance	29,063.78	0.00	0.00	0.00	0.00	0.00	0.00	0.00	29,063.78
4030 - Payroll Taxes	313,426.66	0.00	0.00	0.00	0.00	0.00	0.00	0.00	313,426.66
4032 - Worker's Compensation In- surance	24,100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	24,100.00
4040 - Overtime	61,934.23	0.00	0.00	0.00	0.00	0.00	0.00	0.00	61,934.23
4045 - Bonuses	116,480.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	116,480.00
4056 - Payroll Reimbursement - De- velopment & Public Finance	(940,517.45)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(940,517.45)
4057 - Payroll Reimbursement - Portfolio	(2,682,649.00)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(2,682,649.00)
4059 - Payroll Allocation - CRC	(752,647.00)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(752,647.00)
4060 - Payroll Service Fees	14,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	14,000.00
4061 - Employee Recruiting/Screen- ing	2,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,000.00
Total Payroll & Related	1,783,145.18	217,135.75	174,706.80	500,207.50	48,467.40	0.00	0.00	2,682,649.00	5,406,311.63
Administrative Expenses									
4035 - Uniforms	6,120.00	0.00	0.00	0.00	0.00	0.00	0.00	51,322.00	57,442.00
4100 - Management Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	778,556.00	778,556.00
4101 - Compliance Fee - THF	0.00	0.00	0.00	0.00	0.00	0.00	0.00	142,800.00	142,800.00
4102 - Office Equipment & Furniture	4,000.00	0.00	0.00	0.00	0.00	0.00	0.00	7,086.00	11,086.00
4103 - Paper	1,260.00	0.00	0.00	0.00	0.00	0.00	0.00	4,450.00	5,710.00
4104 - Toner	1,800.00	0.00	0.00	0.00	0.00	0.00	0.00	7,407.00	9,207.00
4105 - Postage	7,000.00	0.00	0.00	1,200.00	0.00	0.00	0.00	2,052.96	10,252.96
4106 - Office Supplies	20,000.00	0.00	0.00	0.00	0.00	0.00	0.00	28,760.00	48,760.00
4107 - Office Equip Rental	5,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,000.00
4108 - IT Contract	96,780.00	0.00	0.00	0.00	0.00	0.00	0.00	70,404.00	167,184.00
4109 - IT Hardware	30,800.00	0.00	0.00	0.00	0.00	0.00	0.00	8,136.00	38,936.00
4110 - IT Software	71,317.00	0.00	0.00	750.00	0.00	0.00	0.00	123,384.00	195,451.00

Texas Housing Foundation Annual Budget

	THF AFFILIATES							Budget - LP Portfolio	
	140--THF Housing Management Corporation Year Ending 12/31/2024	157--Texas Housing Foundation Year Ending 12/31/2024	165--THF Public Facility Corporation Year Ending 12/31/2024	170--THF Housing Development Corporation Year Ending 12/31/2024	171--THF Sole Holdings Corporation Year Ending 12/31/2024	174--THF Development Company, LLC Year Ending 12/31/2024	175--THF Housing Opportunity Corporation Year Ending 12/31/2024	Year Ending 12/31/2024	
	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Summary
4111 - Telephone & Fax	27,800.00	0.00	0.00	0.00	0.00	0.00	0.00	73,260.00	101,060.00
4112 - Internet	7,000.00	0.00	0.00	0.00	0.00	0.00	0.00	35,328.00	42,328.00
4113 - Television	1,200.00	0.00	0.00	0.00	0.00	0.00	0.00	27,069.00	28,269.00
4114 - Misc Admin Expense	16,000.00	0.00	0.00	0.00	0.00	0.00	0.00	1,984.00	17,984.00
4115 - Staff Training	51,035.00	0.00	5,600.00	6,100.00	0.00	0.00	0.00	22,616.00	85,351.00
4116 - Membership Dues	20,000.00	0.00	0.00	0.00	0.00	0.00	0.00	8,796.00	28,796.00
4117 - Vehicle Maintenance & Re- pairs	7,500.00	0.00	0.00	0.00	0.00	0.00	0.00	2,832.00	10,332.00
4118 - Leased Vehicle	33,456.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	33,456.00
4119 - Travel	34,700.00	0.00	5,400.00	14,400.00	0.00	0.00	0.00	35,400.00	89,900.00
4120 - Bank Fees	500.00	0.00	0.00	0.00	0.00	20.00	100.00	3,711.00	4,331.00
4121 - Eviction	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,634.00	6,634.00
4122 - Resident Screening Services	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15,012.00	15,012.00
4124 - Consulting Fees	8,400.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,400.00
4125 - Audit Fees	0.00	0.00	0.00	9,000.00	0.00	0.00	0.00	112,500.00	121,500.00
4126 - Legal Fees	5,000.00	4,000.00	0.00	6,000.00	0.00	0.00	0.00	149,040.00	164,040.00
4127 - Tax Prep Fees	0.00	3,840.00	1,000.00	31,055.00	3,000.00	500.00	0.00	22,500.00	61,895.00
4128 - Board Member Stipend	0.00	0.00	0.00	42,000.00	0.00	0.00	0.00	0.00	42,000.00
4129 - Fuel	17,500.00	0.00	0.00	0.00	0.00	0.00	0.00	8,842.00	26,342.00
4132 - Employee Gifts	11,750.00	0.00	0.00	0.00	0.00	0.00	0.00	3,432.00	15,182.00
4134 - Contract Costs - Admin	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,508.00	8,508.00
4138 - Answering Service	0.00	0.00	0.00	0.00	0.00	0.00	0.00	33,840.00	33,840.00
4250 - Resident Services Fee - THF	0.00	0.00	0.00	0.00	0.00	0.00	0.00	72,035.96	72,035.96
4258 - Resident Services - Supplies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	14,852.00	14,852.00
4530 - Contract Costs - Consulting	0.00	0.00	0.00	30,000.00	0.00	0.00	0.00	0.00	30,000.00
4900 - Donations	0.00	20,772.00	0.00	0.00	0.00	0.00	0.00	0.00	20,772.00
4904 - Rent	12,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12,000.00
4905 - Events	0.00	25,000.00	0.00	0.00	0.00	0.00	0.00	0.00	25,000.00
Total Administrative Expenses	497,918.00	53,612.00	12,000.00	140,505.00	3,000.00	520.00	100.00	1,882,549.92	2,590,204.92
Marketing Expenses									
4200 - Signage	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9,680.00	9,680.00
4201 - Printed Material	280.00	0.00	0.00	0.00	0.00	0.00	0.00	10,937.00	11,217.00
4202 - Internet Advertising	0.00	0.00	0.00	0.00	0.00	0.00	0.00	19,374.00	19,374.00
4203 - Flags/Poles	200.00	0.00	0.00	0.00	0.00	0.00	0.00	6,207.00	6,407.00
4204 - Advertising - Other	500.00	1,400.00	0.00	0.00	0.00	0.00	0.00	12,648.00	14,548.00
Total Marketing Expenses	980.00	1,400.00	0.00	0.00	0.00	0.00	0.00	58,846.00	61,226.00
Utilities									
4300 - Utilities - Electric Vacancies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	89,345.00	89,345.00
4301 - Utilities - Electric - Office/ Other	6,569.00	0.00	0.00	0.00	0.00	0.00	0.00	155,055.00	161,624.00
4311 - Utilities - Water - Other	3,641.00	0.00	0.00	0.00	0.00	0.00	0.00	137,143.00	140,784.00
4315 - Utilities - Water	213.00	0.00	0.00	0.00	0.00	0.00	0.00	539,956.00	540,169.00
4325 - Utilities - Sewer	16,200.00	0.00	0.00	0.00	0.00	0.00	0.00	480,396.00	496,596.00
4330 - Utilities - Gas Vacancies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,895.00	2,895.00
4335 - Utilities - Gas Occupied	2,000.00	0.00	0.00	0.00	0.00	0.00	0.00	2,400.00	4,400.00
4340 - Utilities - Trash	2,000.00	0.00	0.00	0.00	0.00	0.00	0.00	280,930.00	282,930.00
4341 - Utilities - Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	20,860.00	20,860.00
Total Utilities	30,623.00	0.00	0.00	0.00	0.00	0.00	0.00	1,708,980.00	1,739,603.00

Texas Housing Foundation Annual Budget

	THF AFFILIATES							Budget - LP Portfolio		
	140--THF Housing Management Corporation Year Ending 12/31/2024	157--Texas Housing Foundation Year Ending 12/31/2024	165--THF Public Facility Corporation Year Ending 12/31/2024	170--THF Housing Development Corporation Year Ending 12/31/2024	171--THF Sole Holdings Corporation Year Ending 12/31/2024	174--THF Development Company, LLC Year Ending 12/31/2024	175--THF Housing Opportunity Corporation Year Ending 12/31/2024	Year Ending 12/31/2024		
	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Summary	
Operating & Maintenance Expenses										
4450 - Make-Ready - Hardware	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,771.00	3,771.00
4451 - Make-Ready - A/C	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,260.00	1,260.00
4452 - Make-Ready - Appliances	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	17,232.00	17,232.00
4453 - Make-Ready - Electrical	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,880.00	2,880.00
4454 - Make-Ready - Plumbing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,284.00	4,284.00
4455 - Make-Ready - Tile	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,452.00	4,452.00
4456 - Make-Ready - Carpet	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	68,664.00	68,664.00
4457 - Make-Ready - Vinyl	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	18,780.00	18,780.00
4458 - Make-Ready - Painting	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15,864.00	15,864.00
4459 - Make-Ready - Cleaning	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,664.00	8,664.00
4460 - Make-Ready - Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,570.00	3,570.00
4461 - Make-Ready - Drywall Repair	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	612.00	612.00
4462 - Make Ready - Contract Unit Prep	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	900.00	900.00
4463 - Make Ready - Contract Paint	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	192.00	192.00
4464 - Make Ready - Window Treat- ments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	22,104.00	22,104.00
4465 - Make Ready - Doors/ Locks/Keys	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,988.00	8,988.00
Total Operating & Maintenance Ex- penses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	182,217.00	182,217.00
Maintenance & Repairs										
4400 - Materials - Hardware	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	13,212.00	13,212.00
4401 - Materials - A/C	1,500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	82,776.00	84,276.00
4402 - Materials - Appliances	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	94,692.00	94,692.00
4403 - Materials - Electrical	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,534.00	10,534.00
4404 - Materials - Plumbing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	62,376.00	62,376.00
4405 - Materials - Pool	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15,300.00	15,300.00
4406 - Materials - Flooring	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,520.00	2,520.00
4407 - Materials - Paint	200.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12,456.00	12,656.00
4408 - Materials - Janitorial	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15,576.00	15,576.00
4409 - Materials - Landscaping & Irri- gation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15,300.00	15,300.00
4410 - Materials - Smoke Alarms	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11,532.00	11,532.00
4411 - Materials - Drywall Repair	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,948.00	6,948.00
4412 - Materials - Screens	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,160.00	2,160.00
4413 - Materials - Doors/Locks/Keys	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	19,752.00	19,752.00
4414 - Materials - Light Bulbs/Fix- tures	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	30,492.00	30,492.00
4415 - Materials - Exterior Lights	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,100.00	5,100.00
4416 - Materials - Other	1,500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	18,240.00	19,740.00
4417 - Small Tools	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	17,604.00	17,604.00
4418 - Fire Extinguishers	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,520.00	6,520.00
4419 - Equipment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9,240.00	9,240.00
Total Maintenance & Repairs	3,200.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	452,330.00	455,530.00
Contract Costs										
4500 - Contract Costs - Pest Control	800.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	76,094.00	76,894.00

**Texas Housing Foundation
Annual Budget**

	THF AFFILIATES							Budget - LP Portfolio	Summary
	140--THF Housing Management Corporation Year Ending 12/31/2024	157--Texas Housing Foundation Year Ending 12/31/2024	165--THF Public Facility Corporation Year Ending 12/31/2024	170--THF Housing Development Corporation Year Ending 12/31/2024	171--THF Sole Holdings Corporation Year Ending 12/31/2024	174--THF Development Company, LLC Year Ending 12/31/2024	175--THF Housing Opportunity Corporation Year Ending 12/31/2024	Year Ending 12/31/2024	
	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	
4501 - Contract Costs - Landscaping	7,750.00	25,800.00	0.00	0.00	0.00	0.00	0.00	527,402.00	560,952.00
4502 - Contract Costs - Irrigation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	30,360.00	30,360.00
4503 - Contract Costs - Seasonal Flowers	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,284.00	1,284.00
4504 - Contract Costs - A/C Repair	7,798.00	0.00	0.00	0.00	0.00	0.00	0.00	96,233.00	104,031.00
4505 - Contract Costs - A/C Re- placement	0.00	0.00	0.00	0.00	0.00	0.00	0.00	123,932.00	123,932.00
4506 - Contract Costs - Plumbing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	29,792.00	29,792.00
4507 - Contract Costs - Electrical	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,769.00	5,769.00
4508 - Contract Costs - Carpet Cleaning	0.00	0.00	0.00	0.00	0.00	0.00	0.00	14,892.00	14,892.00
4509 - Contract Costs - Carpet Re- placement	0.00	0.00	0.00	0.00	0.00	0.00	0.00	18,684.00	18,684.00
4510 - Contract Costs - Tile Cleaning	0.00	0.00	0.00	0.00	0.00	0.00	0.00	456.00	456.00
4511 - Contract Costs - Tile Re- placement	0.00	0.00	0.00	0.00	0.00	0.00	0.00	96.00	96.00
4513 - Contract Costs - Vinyl Re- placement	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,948.00	3,948.00
4514 - Contract Costs - Pool	0.00	0.00	0.00	0.00	0.00	0.00	0.00	50,852.00	50,852.00
4515 - Contract Costs - Flooring	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,756.00	3,756.00
4516 - Contract Costs - Custodian	15,000.00	0.00	0.00	0.00	0.00	0.00	0.00	61,370.00	76,370.00
4518 - Contract Costs - Fire Monitor- ing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	60,960.00	60,960.00
4519 - Contract Costs - Security Alarm	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,956.00	1,956.00
4520 - Contract Costs - Fire Extin- guishers	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,820.00	4,820.00
4521 - Contract Costs - Drywall Re- pair	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,008.00	1,008.00
4522 - Contract Costs - Glass	0.00	0.00	0.00	0.00	0.00	0.00	0.00	20,112.00	20,112.00
4523 - Contract Costs - Equipment Rental	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,032.00	1,032.00
4524 - Contract Costs - Other	10,000.00	6,600.00	0.00	0.00	0.00	0.00	0.00	22,250.00	38,850.00
4525 - Contract Costs - Parking Lot Repairs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	792.00	792.00
4526 - Contract Costs - Gate and Fence Repairs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,068.00	1,068.00
Total Contract Costs	41,348.00	32,400.00	0.00	0.00	0.00	0.00	0.00	1,158,918.00	1,232,666.00
Taxes & Insurance									
4600 - Property Insurance	1,000.00	20,096.00	0.00	0.00	0.00	0.00	0.00	962,029.00	983,125.00
4601 - Other Insurance	45,753.00	59,601.92	0.00	0.00	0.00	0.00	0.00	0.00	105,354.92
4840 - Taxes	0.00	0.00	0.00	5,000.00	0.00	0.00	0.00	11,431.40	16,431.40
Total Taxes & Insurance	46,753.00	79,697.92	0.00	5,000.00	0.00	0.00	0.00	973,460.40	1,104,911.32
Total Operating Expenses	2,403,967.18	384,245.67	186,706.80	645,712.50	51,467.40	520.00	100.00	9,099,950.32	12,772,669.87
Net Operating Income (Loss)	(1,178,573.18)	(357,244.67)	(165,706.80)	1,210,511.50	(51,467.40)	(520.00)	(100.00)	6,126,835.36	5,583,734.81
Non-Operating Income									
3319 - Contribution - Payroll	0.00	84,900.74	0.00	0.00	0.00	0.00	0.00	0.00	84,900.74
3321 - Grant Revenue	0.00	0.00	0.00	0.00	0.00	0.00	0.00	173,146.04	173,146.04

**Texas Housing Foundation
Annual Budget**

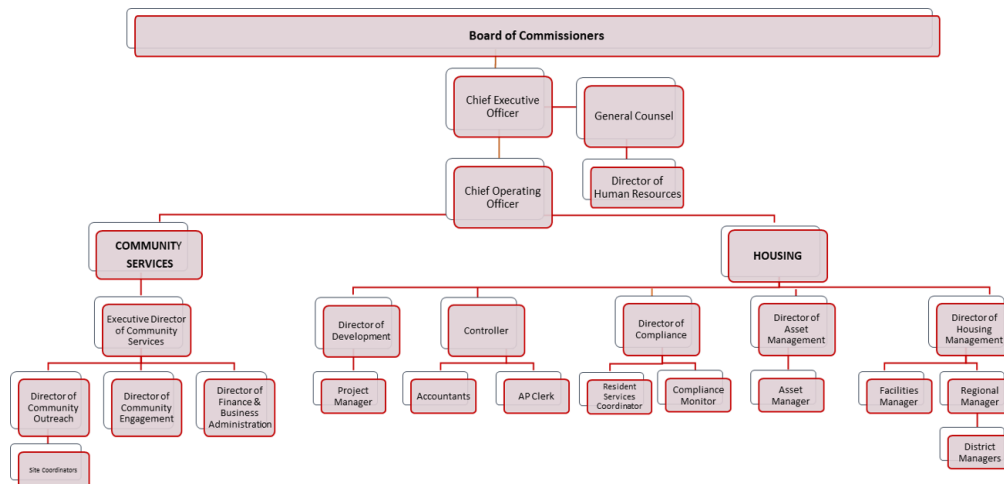
	THF AFFILIATES							Budget - LP Portfolio	
	140--THF Housing Management Corporation Year Ending 12/31/2024	157--Texas Housing Foundation Year Ending 12/31/2024	165--THF Public Facility Corporation Year Ending 12/31/2024	170--THF Housing Development Corporation Year Ending 12/31/2024	171--THF Sole Holdings Corporation Year Ending 12/31/2024	174--THF Development Company, LLC Year Ending 12/31/2024	175--THF Housing Opportunity Corporation Year Ending 12/31/2024	Year Ending 12/31/2024	Summary
	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	
3347 - Contribution Income - from THFHDC	0.00	1,210,511.50	0.00	0.00	0.00	0.00	0.00	0.00	1,210,511.50
3353 - Member Distributions	0.00	0.00	0.00	0.00	225,800.00	0.00	161,600.00	0.00	387,400.00
3362 - Contribution Income - from THF Housing Opportunity Corporation	0.00	161,500.00	0.00	0.00	0.00	0.00	0.00	0.00	161,500.00
3363 - Contribution Income - from THF Sole Holding Corporation	0.00	174,332.60	0.00	0.00	0.00	0.00	0.00	0.00	174,332.60
3400 - CAPEX funding from Replacement Reserves	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,347,200.00	1,347,200.00
Total Non-Operating Income	0.00	1,631,244.84	0.00	0.00	225,800.00	0.00	161,600.00	1,520,346.04	3,538,990.88
Non-Operating Expenses									
Capital Expenditures									
4735 - Capital Expenditures	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,803,975.00	1,803,975.00
Total Capital Expenditures	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,803,975.00	1,803,975.00
Depreciation & Amortization									
4710 - Depreciation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,719,253.48	3,719,253.48
4715 - Amortization	0.00	0.00	0.00	0.00	0.00	0.00	0.00	96,963.72	96,963.72
Total Depreciation & Amortization	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,816,217.20	3,816,217.20
Debt Services									
4700 - Mortgage Interest #1	0.00	50,319.00	0.00	0.00	0.00	0.00	0.00	2,244,402.07	2,294,721.07
4701 - Mortgage Interest #2	0.00	0.00	0.00	0.00	0.00	0.00	0.00	349,924.99	349,924.99
4703 - Mortgage Interest #3	0.00	38,090.00	0.00	0.00	0.00	0.00	0.00	1,506.48	39,596.48
4704 - Interest	0.00	42,000.00	0.00	0.00	0.00	0.00	0.00	0.00	42,000.00
4705 - Vehicle Interest	660.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	660.00
4720 - Mortgage Insurance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	21,706.92	21,706.92
Total Debt Services	660.00	130,409.00	0.00	0.00	0.00	0.00	0.00	2,617,540.46	2,748,609.46
Other Non-Operating Expenses									
4729 - Special Reserve Disbursements	0.00	0.00	0.00	0.00	0.00	0.00	0.00	61,692.00	61,692.00
4800 - TDHCA Compliance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	41,212.04	41,212.04
4801 - TDHCA Asset Management Fee	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,919.96	10,919.96
4805 - Asset Management Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	35,723.52	35,723.52
4806 - Investor Service Fee	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11,400.96	11,400.96
4810 - Incentive Management Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,499.96	8,499.96
4820 - Partnership Management Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	48,423.96	48,423.96
4826 - Inspections	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,000.04	2,000.04
4830 - Land Lease	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,401.00	5,401.00
4901 - Benevolence Funding	0.00	10,000.00	0.00	0.00	0.00	0.00	0.00	0.00	10,000.00
4902 - CRC Funding	0.00	1,022,991.68	0.00	0.00	0.00	0.00	0.00	0.00	1,022,991.68
4903 - Contributions - to THF	0.00	0.00	0.00	1,210,511.50	174,332.60	0.00	161,500.00	0.00	1,546,344.10
Total Other Non-Operating Expenses	0.00	1,032,991.68	0.00	1,210,511.50	174,332.60	0.00	161,500.00	225,273.44	2,804,609.22
Total Non-Operating Expenses	660.00	1,163,400.68	0.00	1,210,511.50	174,332.60	0.00	161,500.00	8,463,006.10	11,173,410.88
Net Income (Loss)	(1,179,233.18)	110,599.49	(165,706.80)	0.00	0.00	(520.00)	0.00	(815,824.70)	(2,050,685.19)
Depreciation & Amortization	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,816,217.20	3,816,217.20
Long-Term Debt Principal Payments									
2300 - Mortgage #1	0.00	16,881.00	0.00	0.00	0.00	0.00	0.00	1,067,330.57	1,084,211.57

Texas Housing Foundation Annual Budget

	THF AFFILIATES							Budget - LP Portfolio		
	140--THF Housing Management Corporation Year Ending 12/31/2024	157--Texas Housing Foundation Year Ending 12/31/2024	165--THF Public Facility Corporation Year Ending 12/31/2024	170--THF Housing Development Corporation Year Ending 12/31/2024	171--THF Sole Holdings Corporation Year Ending 12/31/2024	174--THF Development Company, LLC Year Ending 12/31/2024	175--THF Housing Opportunity Corporation Year Ending 12/31/2024	Year Ending 12/31/2024	Year Ending 12/31/2024	Summary
	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget
2301 - Mortgage #2	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	218,601.43	218,601.43
2302 - Mortgage #3	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	83,141.31	83,141.31
Total Long-Term Debt Principal Payments	0.00	16,881.00	0.00	0.00	0.00	0.00	0.00	0.00	1,369,073.31	1,385,954.31
Reserves Funding										
1100 - Replacement Reserves	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	26,004.00	26,004.00
1101 - Replacement Reserves #2	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	61,884.00	61,884.00
1102 - Lender Held Replacement Re- serves	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	321,306.72	321,306.72
1103 - Lender Held Guaranty Reserve	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,326.72	10,326.72
1110 - Operating Reserves	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	234.00	234.00
Total Reserves Funding	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	419,755.44	419,755.44
Net Cash Flow	(1,179,233.18)	93,718.49	(165,706.80)	0.00	0.00	(520.00)	0.00	0.00	1,211,563.75	(40,177.74)

THE HOUSING MANAGEMENT CORPORATION

1110 Broadway • Marble Falls, TX 78654 • 830.693.8100



2024 Budget Assumptions

COLA: 3.2%

New Staff Requested:

Marketing

Asset Database Manager

CRC site coordinator

Project Manager Assistant

THF Housing Management Corporation Annual Budget

	Year Ending 12/31/2023	Year To Date 10/27/2023	Year Ending 12/31/2024	Requested Variance
	Current Year Budget	Current YTD	Budget	
Current Net Income				
Net Operating Income (Loss)				
Income				
Service Related Income				
3330 - IT Reimbursement	37,512.00	31,260.00	70,363.00	32,851.00
3331 - Resident Services Fees	52,000.00	47,500.11	66,836.00	14,836.00
3332 - Compliance Fees	131,250.00	114,250.00	150,000.00	18,750.00
3333 - Legal Fees	117,315.00	103,050.00	135,000.00	17,685.00
3335 - Management Fees	594,616.00	506,020.02	803,195.00	208,579.00
Total Service Related Income	932,693.00	802,080.13	1,225,394.00	292,701.00
Other Income				
3315 - Interest income	0.00	164,638.62	0.00	0.00
3325 - Other Income	0.00	1,407.86	0.00	0.00
Total Other Income	0.00	166,046.48	0.00	0.00
Total Income	932,693.00	968,126.61	1,225,394.00	292,701.00
Expenses				
Payroll & Related				
4016 - Administrative Salaries	4,421,609.65	2,922,773.09	4,657,656.91	236,047.26
4020 - Health Insurance	437,906.91	349,916.91	692,440.00	254,533.09
4021 - Dental Insurance	29,359.14	24,183.70	35,187.00	5,827.86
4022 - Vision Insurance	6,965.38	5,659.02	8,344.00	1,378.62
4025 - Retirement - Safe Harbor	110,389.79	99,606.75	121,326.45	10,936.66
4026 - Retirement - Matching	73,593.19	38,116.78	80,884.00	7,290.81
4027 - Life Insurance	24,608.15	2,161.18	2,115.60	(22,492.55)
4028 - Disability Insurance	0.00	21,165.26	29,063.78	29,063.78
4030 - Payroll Taxes	264,393.37	266,388.39	313,426.66	49,033.29
4032 - Worker's Compensation Insurance	39,770.36	24,073.91	24,100.00	(15,670.36)
4040 - Overtime	41,578.37	54,172.12	61,934.23	20,355.86
4045 - Bonuses	268,210.00	160,605.84	116,480.00	(151,730.00)
4050 - Sick Pay	0.00	50,775.60	0.00	0.00
4055 - Compensated Absences	0.00	323,837.76	0.00	0.00
4056 - Payroll Reimbursement - Development & Public Finance	(1,060,888.83)	(784,737.61)	(940,517.45)	120,371.38
4057 - Payroll Reimbursement - Portfolio	(2,379,838.49)	(1,812,619.82)	(2,682,649.00)	(302,810.51)
4059 - Payroll Allocation - CRC	(660,583.74)	(501,405.01)	(752,647.00)	(92,063.26)
4060 - Payroll Service Fees	13,907.00	11,587.07	14,000.00	93.00
4061 - Employee Recruiting/Screening	0.00	1,348.56	2,000.00	2,000.00
Total Payroll & Related	1,630,980.25	1,257,609.50	1,783,145.18	152,164.93
Administrative Expenses				
4035 - Uniforms	2,200.00	4,451.36	6,120.00	3,920.00
4102 - Office Equipment & Furniture	4,000.00	1,402.72	4,000.00	0.00
4103 - Paper	500.00	1,216.85	1,260.00	760.00
4104 - Toner	1,800.00	2,385.55	1,800.00	0.00
4105 - Postage	7,000.00	3,577.31	7,000.00	0.00
4106 - Office Supplies	20,000.00	10,861.20	20,000.00	0.00
4107 - Office Equip Rental	5,000.00	3,087.36	5,000.00	0.00
4108 - IT Contract	150,000.00	72,419.98	96,780.00	(53,220.00)
4109 - IT Hardware	40,000.00	12,403.05	30,800.00	(9,200.00)
4110 - IT Software	66,000.00	47,594.96	71,317.00	5,317.00
4111 - Telephone & Fax	27,800.00	16,491.32	27,800.00	0.00
4112 - Internet	7,000.00	6,109.06	7,000.00	0.00
4113 - Television	1,200.00	1,109.56	1,200.00	0.00

THF Housing Management Corporation Annual Budget

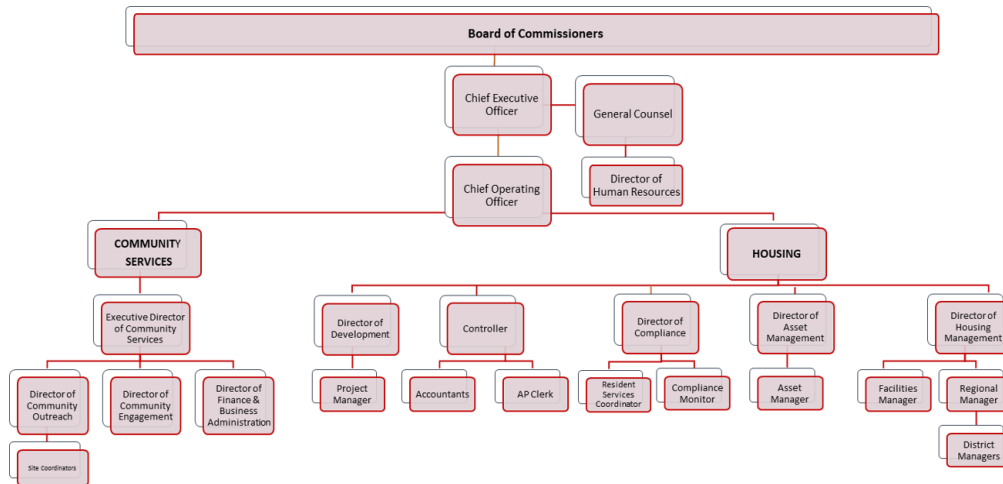
	Year Ending 12/31/2023	Year To Date 10/27/2023	Year Ending 12/31/2024	Requested Variance
	Current Year Budget	Current YTD	Budget	
4114 - Misc Admin Expense	16,000.00	10,457.42	16,000.00	0.00
4115 - Staff Training	35,000.00	40,858.69	51,035.00	16,035.00
4116 - Membership Dues	20,000.00	3,392.22	20,000.00	0.00
4117 - Vehicle Maintenance & Repairs	7,500.00	11,666.68	7,500.00	0.00
4118 - Leased Vehicle	33,456.00	14,155.01	33,456.00	0.00
4119 - Travel	21,000.00	31,767.81	34,700.00	13,700.00
4120 - Bank Fees	500.00	0.00	500.00	0.00
4122 - Resident Screening Services	2,000.00	0.00	0.00	(2,000.00)
4124 - Consulting Fees	8,400.00	0.00	8,400.00	0.00
4126 - Legal Fees	5,000.00	34.14	5,000.00	0.00
4129 - Fuel	17,500.00	15,677.09	17,500.00	0.00
4130 - Late Fees	0.00	91.16	0.00	0.00
4132 - Employee Gifts	3,000.00	4,636.20	11,750.00	8,750.00
4136 - Contract Labor	0.00	1,850.00	0.00	0.00
4900 - Donations	4,000.00	5,968.35	0.00	(4,000.00)
4904 - Rent	13,800.00	10,200.00	12,000.00	(1,800.00)
Total Administrative Expenses	519,656.00	333,865.05	497,918.00	(21,738.00)
Marketing Expenses				
4201 - Printed Material	200.00	218.34	280.00	80.00
4203 - Flags/Poles	0.00	79.58	200.00	200.00
4204 - Advertising - Other	500.00	0.00	500.00	0.00
Total Marketing Expenses	700.00	297.92	980.00	280.00
Utilities				
4301 - Utilities - Electric - Office/Other	8,000.00	4,668.80	6,569.00	(1,431.00)
4311 - Utilities - Water - Other	0.00	2,844.05	3,641.00	3,641.00
4315 - Utilities - Water	2,000.00	188.28	213.00	(1,787.00)
4325 - Utilities - Sewer	11,500.00	12,089.52	16,200.00	4,700.00
4335 - Utilities - Gas Occupied	0.00	1,341.33	2,000.00	2,000.00
4340 - Utilities - Trash	2,000.00	0.00	2,000.00	0.00
4341 - Utilities - Other	0.00	0.76	0.00	0.00
Total Utilities	23,500.00	21,132.74	30,623.00	7,123.00
Maintenance & Repairs				
4400 - Materials - Hardware	0.00	7.56	0.00	0.00
4401 - Materials - A/C	0.00	1,317.35	1,500.00	1,500.00
4407 - Materials - Paint	0.00	177.32	200.00	200.00
4414 - Materials - Light Bulbs/Fixtures	0.00	(83.34)	0.00	0.00
4416 - Materials - Other	1,500.00	213.45	1,500.00	0.00
4417 - Small Tools	0.00	94.30	0.00	0.00
4419 - Equipment	0.00	75.06	0.00	0.00
Total Maintenance & Repairs	1,500.00	1,801.70	3,200.00	1,700.00
Contract Costs				
4500 - Contract Costs - Pest Control	800.00	558.00	800.00	0.00
4501 - Contract Costs - Landscaping	0.00	29,270.50	7,750.00	7,750.00
4504 - Contract Costs - A/C Repair	1,000.00	0.00	7,798.00	6,798.00
4506 - Contract Costs - Plumbing	0.00	1,342.00	0.00	0.00
4507 - Contract Costs - Electrical	0.00	545.00	0.00	0.00
4516 - Contract Costs - Custodian	15,000.00	17,570.00	15,000.00	0.00
4520 - Contract Costs - Fire Extinguishers	0.00	60.00	0.00	0.00
4524 - Contract Costs - Other	10,000.00	3,210.00	10,000.00	0.00
4527 - Contract Costs - THF Admin	0.00	350,514.14	0.00	0.00
Total Contract Costs	26,800.00	403,069.64	41,348.00	14,548.00
Taxes & Insurance				
4600 - Property Insurance	0.00	1,027.00	1,000.00	1,000.00

THF Housing Management Corporation Annual Budget

	Year Ending 12/31/2023	Year To Date 10/27/2023	Year Ending 12/31/2024	Requested Variance
	Current Year Budget	Current YTD	Budget	
4601 - Other Insurance	19,000.00	18,726.58	45,753.00	26,753.00
Total Taxes & Insurance	19,000.00	19,753.58	46,753.00	27,753.00
Total Operating Expenses	2,222,136.25	2,037,530.13	2,403,967.18	181,830.93
Net Operating Income (Loss)	(1,289,443.25)	(1,069,403.52)	(1,178,573.18)	110,870.07
Non-Operating Income				
3319 - Payroll Contribution - from CRC	0.00	26,441.34	0.00	0.00
3321 - Grant Revenue	1,000,000.00	1,756,617.93	0.00	(1,000,000.00)
3326 - Contribution Income - from THF	0.00	764,134.02	0.00	0.00
Total Non-Operating Income	1,000,000.00	2,547,193.29	0.00	(1,000,000.00)
Non-Operating Expenses				
Capital Expenditures				
3327 - Insurance Proceeds	0.00	(10,046.51)	0.00	0.00
4736 - Insurance Claims	0.00	14,807.16	0.00	0.00
Total Capital Expenditures	0.00	4,760.65	0.00	0.00
Debt Services				
4705 - Vehicle Interest	714.00	610.98	660.00	(54.00)
Total Debt Services	714.00	610.98	660.00	(54.00)
Other Non-Operating Expenses				
4902 - CRC Funding	660,583.74	501,405.01	0.00	(660,583.74)
4903 - Contributions - to THF	0.00	332,726.84	0.00	0.00
Total Other Non-Operating Expenses	660,583.74	834,131.85	0.00	(660,583.74)
Total Non-Operating Expenses	661,297.74	839,503.48	660.00	(660,637.74)
Net Income (Loss)	(950,740.99)	638,286.29	(1,179,233.18)	(228,492.19)
Net Cash Flow	(950,740.99)	638,286.29	(1,179,233.18)	(228,492.19)

TEXAS HOUSING FOUNDATION

1110 Broadway ● Marble Falls, TX 78654 ● 830.693.8100



2024 Budget Assumptions

COLA: 3.2%

CRC funding is reflected in this entity's budget

Texas Housing Foundation Annual Budget

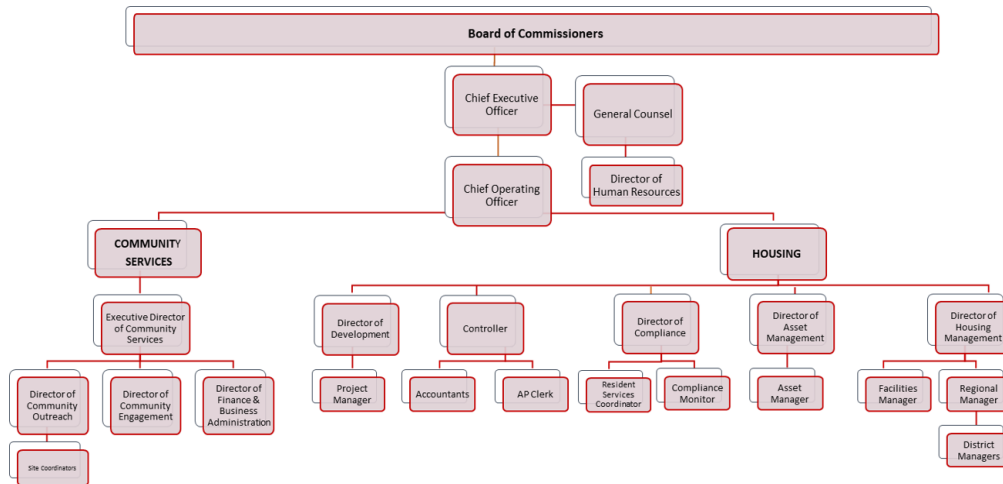
	Year Ending 12/31/2023 <u>Current Year Budget</u>	Year To Date 10/27/2023 <u>Current YTD</u>	Year Ending 12/31/2024 <u>Budget</u>	<u>Requested Variance</u>
Current Net Income				
Net Operating Income (Loss)				
Income				
Financial Income				
3317 - Rental Income	11,400.00	9,500.00	11,400.00	0.00
3341 - Land Lease	2,500.00	30,501.00	15,601.00	13,101.00
3502 - General Partner - Incentive	15,000.00	25,965.35	0.00	(15,000.00)
Mgmt Fees				
Total Financial Income	<u>28,900.00</u>	<u>65,966.35</u>	<u>27,001.00</u>	<u>(1,899.00)</u>
Other Income				
3315 - Interest income	0.00	7.58	0.00	0.00
3325 - Other Income	0.00	203.50	0.00	0.00
3352 - GP Distributions	0.00	2.60	0.00	0.00
Total Other Income	<u>0.00</u>	<u>213.68</u>	<u>0.00</u>	<u>0.00</u>
Total Income	<u>28,900.00</u>	<u>66,180.03</u>	<u>27,001.00</u>	<u>(1,899.00)</u>
Expenses				
Payroll & Related				
4016 - Administrative Salaries	210,095.61	144,023.97	217,135.75	7,040.14
4020 - Health Insurance	0.00	5,691.64	0.00	0.00
4022 - Vision Insurance	0.00	85.12	0.00	0.00
4025 - Retirement - Safe Harbor	0.00	2,046.78	0.00	0.00
4026 - Retirement - Matching	0.00	5,183.96	0.00	0.00
4027 - Life Insurance	0.00	645.79	0.00	0.00
4028 - Disability Insurance	0.00	600.45	0.00	0.00
4030 - Payroll Taxes	0.00	9,222.22	0.00	0.00
4032 - Worker's Compensation Insurance	0.00	1,149.94	0.00	0.00
4040 - Overtime	0.00	33.29	0.00	0.00
4045 - Bonuses	0.00	6,242.98	0.00	0.00
Total Payroll & Related	<u>210,095.61</u>	<u>174,926.14</u>	<u>217,135.75</u>	<u>7,040.14</u>
Administrative Expenses				
4105 - Postage	0.00	20.25	0.00	0.00
4114 - Misc Admin Expense	0.00	(100.00)	0.00	0.00
4115 - Staff Training	0.00	585.00	0.00	0.00
4116 - Membership Dues	0.00	490.00	0.00	0.00
4119 - Travel	0.00	14,813.84	0.00	0.00
4120 - Bank Fees	0.00	80.00	0.00	0.00
4125 - Audit Fees	20,000.00	9,000.00	0.00	(20,000.00)
4126 - Legal Fees	4,000.00	46.22	4,000.00	0.00
4127 - Tax Prep Fees	6,510.00	2,985.00	3,840.00	(2,670.00)
4259 - Resident Displacement	0.00	70,000.00	0.00	0.00
4530 - Contract Costs - Consulting	138,000.00	115,111.30	0.00	(138,000.00)
4900 - Donations	0.00	3,619.50	20,772.00	20,772.00
4905 - Events	25,000.00	1,091.00	25,000.00	0.00
Total Administrative Expenses	<u>193,510.00</u>	<u>217,742.11</u>	<u>53,612.00</u>	<u>(139,898.00)</u>
Marketing Expenses				
4204 - Advertising - Other	0.00	1,380.48	1,400.00	1,400.00
Total Marketing Expenses	<u>0.00</u>	<u>1,380.48</u>	<u>1,400.00</u>	<u>1,400.00</u>
Contract Costs				
4501 - Contract Costs - Landscaping	0.00	0.00	25,800.00	25,800.00
4524 - Contract Costs - Other	53,500.00	17,186.77	6,600.00	(46,900.00)
Total Contract Costs	<u>53,500.00</u>	<u>17,186.77</u>	<u>32,400.00</u>	<u>(21,100.00)</u>
Taxes & Insurance				
4600 - Property Insurance	37,500.00	30,451.89	20,096.00	(17,404.00)

Texas Housing Foundation Annual Budget

	Year Ending 12/31/2023 <u>Current Year Budget</u>	Year To Date 10/27/2023 <u>Current YTD</u>	Year Ending 12/31/2024 <u>Budget</u>	<u>Requested Variance</u>
4601 - Other Insurance	6,180.00	4,629.06	59,601.92	53,421.92
Total Taxes & Insurance	<u>43,680.00</u>	<u>35,080.95</u>	<u>79,697.92</u>	<u>36,017.92</u>
Total Operating Expenses	<u>500,785.61</u>	<u>446,316.45</u>	<u>384,245.67</u>	<u>(116,539.94)</u>
Net Operating Income (Loss)	<u>(471,885.61)</u>	<u>(380,136.42)</u>	<u>(357,244.67)</u>	<u>114,640.94</u>
Non-Operating Income				
3319 - Payroll Contribution - from CRC	0.00	0.00	84,900.74	84,900.74
3347 - Contribution Income - from THFHDC	391,168.39	765,496.50	1,210,511.50	819,343.11
3354 - Cash Out Contributions	0.00	110,991.65	0.00	0.00
3360 - Contribution Income - from THFHMC	0.00	332,726.84	0.00	0.00
3362 - Contribution Income - from THF Housing Opportunity Corporation	0.00	47,319.34	161,500.00	161,500.00
3363 - Contribution Income - from THF Sole Holding Corporation	0.00	85,552.00	174,332.60	174,332.60
3364 - Contribution Income - from THF Public Facility Corporation	243,418.39	70,000.00	0.00	(243,418.39)
Total Non-Operating Income	<u>634,586.78</u>	<u>1,412,086.33</u>	<u>1,631,244.84</u>	<u>996,658.06</u>
Non-Operating Expenses				
Debt Services				
4700 - Interest - LSCB (Johnson City CRC)	0.00	36,241.06	50,319.00	50,319.00
4703 - Interest - SSBT (Kingsland CRC)	0.00	18,957.65	38,090.00	38,090.00
4704 - Interest	0.00	0.00	42,000.00	42,000.00
Total Debt Services	<u>0.00</u>	<u>55,198.71</u>	<u>130,409.00</u>	<u>130,409.00</u>
Other Non-Operating Expenses				
4901 - Benevolence Funding	10,000.00	0.00	10,000.00	0.00
4902 - CRC Funding	0.00	91,664.00	1,022,991.68	1,022,991.68
4903 - Contributions - to THF	0.00	62,904.80	0.00	0.00
4906 - Contributions - to THFHMC	0.00	764,134.02	0.00	0.00
4911 - Contributions - to THF Housing Opportunity Corporation	5,500.00	5,500.00	0.00	(5,500.00)
4912 - Contributions - to THF Sole Holdings Corporation	9,000.00	208,000.00	0.00	(9,000.00)
4913 - Contributions - to THF Public Facility Corporation	0.00	3,500.00	0.00	0.00
4914 - Contributions - to THF Development Company LLC	800.00	1,000.00	0.00	(800.00)
4921 - Advances/Contributions - to Other THF Entities	347,200.00	0.00	0.00	(347,200.00)
Total Other Non-Operating Expenses	<u>372,500.00</u>	<u>1,136,702.82</u>	<u>1,032,991.68</u>	<u>660,491.68</u>
Total Non-Operating Expenses	<u>372,500.00</u>	<u>1,191,901.53</u>	<u>1,163,400.68</u>	<u>790,900.68</u>
Net Income (Loss)	<u>(209,798.83)</u>	<u>(159,951.62)</u>	<u>110,599.49</u>	<u>320,398.32</u>
Long-Term Debt Principal Payments				
2300 - N/P - LSCB (Johnson City CRC)	0.00	19,758.94	16,881.00	16,881.00
2302 - N/P - SSBT (Kingsland CRC)	0.00	(552,500.00)	0.00	0.00
Total Long-Term Debt Principal Payments	<u>0.00</u>	<u>(532,741.06)</u>	<u>16,881.00</u>	<u>16,881.00</u>
Net Cash Flow	<u>(209,798.83)</u>	<u>372,789.44</u>	<u>93,718.49</u>	<u>303,517.32</u>

THE PUBLIC FACILITY CORPORATION

1110 Broadway ● Marble Falls, TX 78654 ● 830.693.8100



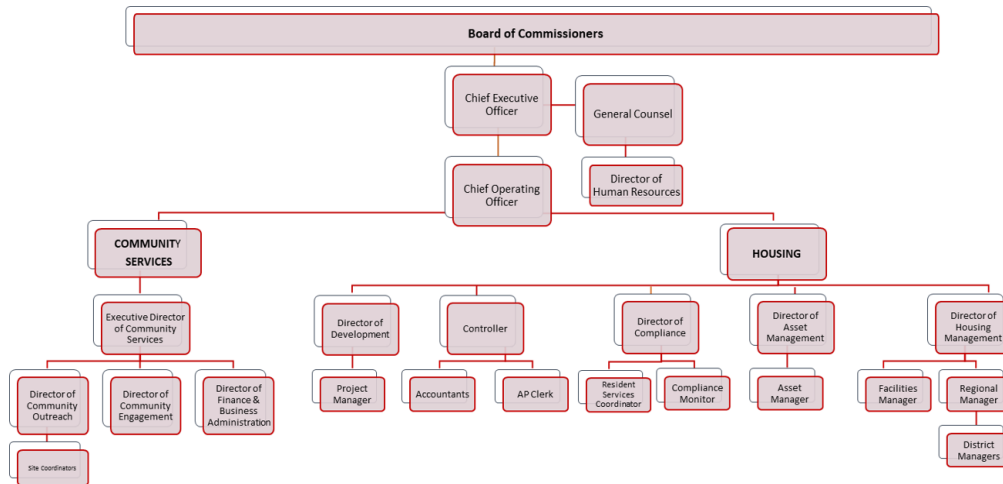
2024 Budget Assumptions
COLA: 3.2%
7 bond applications
TALHFA and NALHFA conferences

THF Public Facility Corporation Annual Budget

	Year Ending 12/31/2023 <u>Current Year Budget</u>	Year To Date 10/27/2023 <u>Current YTD</u>	Year Ending 12/31/2024 <u>Budget</u>	<u>Requested Variance</u>
Current Net Income				
Net Operating Income (Loss)				
Income				
Financial Income				
3600 - Bond Application Fees	0.00	24,000.00	21,000.00	21,000.00
3601 - Bond Issuance Fees	420,000.00	80,250.00	0.00	(420,000.00)
3602 - Bond Annual Admin Fees	252,000.00	59,760.00	0.00	(252,000.00)
Total Financial Income	<u>672,000.00</u>	<u>164,010.00</u>	<u>21,000.00</u>	<u>(651,000.00)</u>
Other Income				
3325 - Other Income	0.00	242.29	0.00	0.00
Total Other Income	<u>0.00</u>	<u>242.29</u>	<u>0.00</u>	<u>0.00</u>
Total Income	<u>672,000.00</u>	<u>164,252.29</u>	<u>21,000.00</u>	<u>(651,000.00)</u>
Expenses				
Payroll & Related				
4016 - Administrative Salaries	284,141.61	189,309.12	174,706.80	(109,434.81)
4020 - Health Insurance	0.00	8,537.08	0.00	0.00
4022 - Vision Insurance	0.00	127.49	0.00	0.00
4025 - Retirement - Safe Harbor	0.00	2,753.40	0.00	0.00
4026 - Retirement - Matching	0.00	5,826.59	0.00	0.00
4027 - Life Insurance	0.00	656.81	0.00	0.00
4028 - Disability Insurance	0.00	884.88	0.00	0.00
4030 - Payroll Taxes	0.00	12,650.20	0.00	0.00
4032 - Worker's Compensation Insurance	0.00	1,507.83	0.00	0.00
4045 - Bonuses	0.00	12,731.98	0.00	0.00
Total Payroll & Related	<u>284,141.61</u>	<u>234,985.38</u>	<u>174,706.80</u>	<u>(109,434.81)</u>
Administrative Expenses				
4105 - Postage	0.00	51.36	0.00	0.00
4115 - Staff Training	0.00	0.00	5,600.00	5,600.00
4119 - Travel	0.00	0.00	5,400.00	5,400.00
4127 - Tax Prep Fees	1,000.00	(0.11)	1,000.00	0.00
Total Administrative Expenses	<u>1,000.00</u>	<u>51.25</u>	<u>12,000.00</u>	<u>11,000.00</u>
Taxes & Insurance				
4601 - Other Insurance	4,000.00	2,314.51	0.00	(4,000.00)
Total Taxes & Insurance	<u>4,000.00</u>	<u>2,314.51</u>	<u>0.00</u>	<u>(4,000.00)</u>
Total Operating Expenses	<u>289,141.61</u>	<u>237,351.14</u>	<u>186,706.80</u>	<u>(102,434.81)</u>
Net Operating Income (Loss)	<u>382,858.39</u>	<u>(73,098.85)</u>	<u>(165,706.80)</u>	<u>(548,565.19)</u>
Non-Operating Income				
3326 - Contribution Income - from THF	0.00	3,500.00	0.00	0.00
Total Non-Operating Income	<u>0.00</u>	<u>3,500.00</u>	<u>0.00</u>	<u>0.00</u>
Non-Operating Expenses				
Other Non-Operating Expenses				
4902 - CRC Funding	139,440.00	20,000.00	0.00	(139,440.00)
4903 - Contributions - to THF	243,418.39	70,000.00	0.00	(243,418.39)
Total Other Non-Operating Expenses	<u>382,858.39</u>	<u>90,000.00</u>	<u>0.00</u>	<u>(382,858.39)</u>
Total Non-Operating Expenses	<u>382,858.39</u>	<u>90,000.00</u>	<u>0.00</u>	<u>(382,858.39)</u>
Net Income (Loss)	<u>0.00</u>	<u>(159,598.85)</u>	<u>(165,706.80)</u>	<u>(165,706.80)</u>
Net Cash Flow	<u>0.00</u>	<u>(159,598.85)</u>	<u>(165,706.80)</u>	<u>(165,706.80)</u>

THE HOUSING DEVELOPMENT CORPORATION

1110 Broadway ● Marble Falls, TX 78654 ● 830.693.8100



2024 Budget Assumptions

COLA: 3.2%

Developer Fees:

Cedar Creek \$400,125

Pathway on Woodrow \$199,902

Hillside Village \$74,703

Parks at Kirkstall \$504,266

Contractor Fees:

Hillside Village \$15,000

Pathway on Woodrow \$468,392

THF Housing Development Corporation Annual Budget

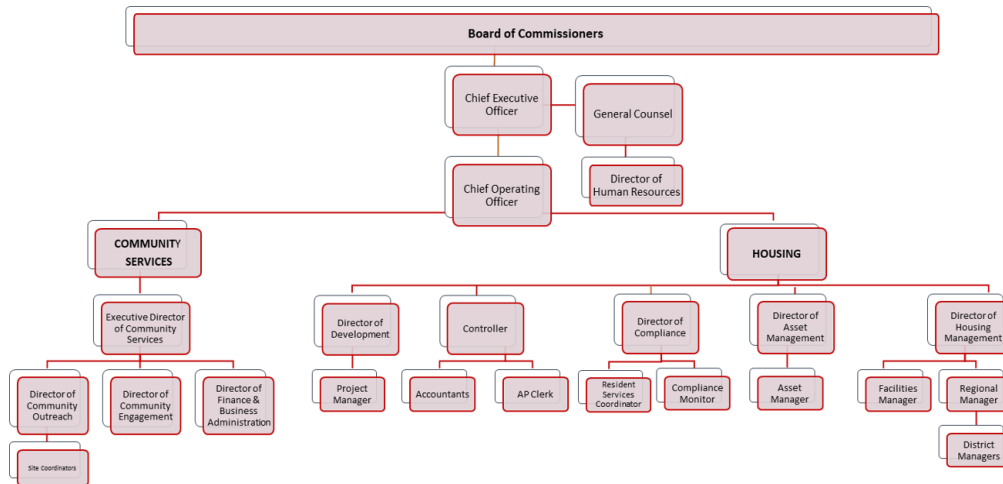
	Year Ending 12/31/2023 <u>Current Year Budget</u>	Year To Date 10/27/2023 <u>Current YTD</u>	Year Ending 12/31/2024 <u>Budget</u>	<u>Requested Variance</u>
Current Net Income				
Net Operating Income (Loss)				
Income				
Service Related Income				
3333 - Legal Fees	130,000.00	55,000.00	0.00	(130,000.00)
Total Service Related Income	<u>130,000.00</u>	<u>55,000.00</u>	<u>0.00</u>	<u>(130,000.00)</u>
Financial Income				
3339 - Developer Fees	460,000.00	55,405.60	1,178,596.00	718,596.00
3340 - Contractor Fees	340,000.00	120,667.34	483,392.00	143,392.00
3343 - Gain on Sale	0.00	1,335.64	0.00	0.00
3502 - General Partner - Incentive Mgmt Fees	88,000.00	217,947.92	76,600.00	(11,400.00)
3512 - General Partner - Asset Mgmt Fees	20,000.00	0.00	20,600.00	600.00
Total Financial Income	<u>908,000.00</u>	<u>395,356.50</u>	<u>1,759,188.00</u>	<u>851,188.00</u>
Other Income				
3325 - Other Income	0.00	254.41	0.00	0.00
3352 - GP Distributions	34,000.00	377,015.90	97,036.00	63,036.00
Total Other Income	<u>34,000.00</u>	<u>377,270.31</u>	<u>97,036.00</u>	<u>63,036.00</u>
Total Income	<u>1,072,000.00</u>	<u>827,626.81</u>	<u>1,856,224.00</u>	<u>784,224.00</u>
Expenses				
Payroll & Related				
4016 - Administrative Salaries	566,651.61	372,788.45	500,207.50	(66,444.11)
4020 - Health Insurance	0.00	20,276.99	0.00	0.00
4022 - Vision Insurance	0.00	382.47	0.00	0.00
4025 - Retirement - Safe Harbor	0.00	5,366.05	0.00	0.00
4026 - Retirement - Matching	0.00	10,821.10	0.00	0.00
4027 - Life Insurance	0.00	723.69	0.00	0.00
4028 - Disability Insurance	0.00	2,205.92	0.00	0.00
4030 - Payroll Taxes	0.00	26,775.35	0.00	0.00
4032 - Worker's Compensation Insur- ance	0.00	2,975.65	0.00	0.00
4040 - Overtime	0.00	483.52	0.00	0.00
4045 - Bonuses	0.00	12,731.98	0.00	0.00
Total Payroll & Related	<u>566,651.61</u>	<u>455,531.17</u>	<u>500,207.50</u>	<u>(66,444.11)</u>
Administrative Expenses				
4105 - Postage	1,200.00	320.91	1,200.00	0.00
4110 - IT Software	750.00	0.00	750.00	0.00
4114 - Misc Admin Expense	0.00	600.00	0.00	0.00
4115 - Staff Training	6,100.00	4,475.00	6,100.00	0.00
4119 - Travel	14,400.00	11,099.14	14,400.00	0.00
4125 - Audit Fees	9,000.00	0.00	9,000.00	0.00
4126 - Legal Fees	6,000.00	2,315.77	6,000.00	0.00
4127 - Tax Prep Fees	36,730.00	15,030.00	31,055.00	(5,675.00)
4128 - Board Member Stipend	36,000.00	34,000.00	42,000.00	6,000.00
4129 - Fuel	0.00	2,457.65	0.00	0.00
4530 - Contract Costs - Consulting	0.00	0.00	30,000.00	30,000.00
Total Administrative Expenses	<u>110,180.00</u>	<u>70,298.47</u>	<u>140,505.00</u>	<u>30,325.00</u>
Marketing Expenses				
4204 - Advertising - Other	0.00	2,254.21	0.00	0.00
Total Marketing Expenses	<u>0.00</u>	<u>2,254.21</u>	<u>0.00</u>	<u>0.00</u>
Maintenance & Repairs				
4403 - Materials - Electrical	0.00	35.11	0.00	0.00
4413 - Materials - Doors/Locks/Keys	0.00	51.00	0.00	0.00

THF Housing Development Corporation Annual Budget

	Year Ending 12/31/2023	Year To Date 10/27/2023	Year Ending 12/31/2024	Requested Variance
	Current Year Budget	Current YTD	Budget	
4419 - Equipment	0.00	124.27	0.00	0.00
Total Maintenance & Repairs	0.00	210.38	0.00	0.00
Taxes & Insurance				
4601 - Other Insurance	4,000.00	2,314.51	0.00	(4,000.00)
4840 - Taxes	0.00	4,932.00	5,000.00	5,000.00
Total Taxes & Insurance	4,000.00	7,246.51	5,000.00	1,000.00
Total Operating Expenses	680,831.61	535,540.74	645,712.50	(35,119.11)
Net Operating Income (Loss)	391,168.39	292,086.07	1,210,511.50	819,343.11
Non-Operating Income				
3365 - Contribution Income - from OTHER Member Entities	0.00	80,000.00	0.00	0.00
Total Non-Operating Income	0.00	80,000.00	0.00	0.00
Non-Operating Expenses				
Other Non-Operating Expenses				
4903 - Contributions - to THF	391,168.39	765,496.50	1,210,511.50	819,343.11
Total Other Non-Operating Expenses	391,168.39	765,496.50	1,210,511.50	819,343.11
Total Non-Operating Expenses	391,168.39	765,496.50	1,210,511.50	819,343.11
Net Income (Loss)	0.00	(393,410.43)	0.00	0.00
Reserves Funding				
1121 - Mortgage Reserves	0.00	240,000.00	0.00	0.00
Total Reserves Funding	0.00	240,000.00	0.00	0.00
Net Cash Flow	0.00	(633,410.43)	0.00	0.00

THE SOLE HOLDINGS CORPORATION

1110 Broadway ● Marble Falls, TX 78654 ● 830.693.8100



2024 Budget Assumptions

COLA: 3.2%

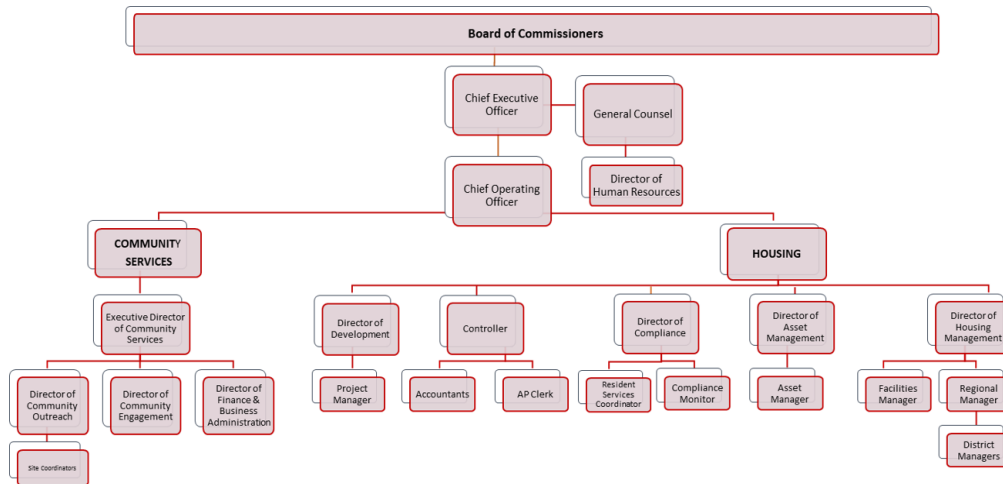
The only activity for this entity is related to payroll allocations, annual tax filings, and cash flow distributions from our solely held properties

THF Sole Holdings Corporation Annual Budget

	Year Ending 12/31/2023	Year To Date 10/27/2023	Year Ending 12/31/2024	Requested Variance
	Current Year Budget	Current YTD	Budget	
Current Net Income				
Net Operating Income (Loss)				
Expenses				
Payroll & Related				
4016 - Administrative Salaries	0.00	0.00	48,467.40	48,467.40
Total Payroll & Related	<u>0.00</u>	<u>0.00</u>	<u>48,467.40</u>	<u>48,467.40</u>
Administrative Expenses				
4127 - Tax Prep Fees	5,000.00	0.00	3,000.00	(2,000.00)
Total Administrative Expenses	<u>5,000.00</u>	<u>0.00</u>	<u>3,000.00</u>	<u>(2,000.00)</u>
Taxes & Insurance				
4601 - Other Insurance	4,000.00	2,314.51	0.00	(4,000.00)
Total Taxes & Insurance	<u>4,000.00</u>	<u>2,314.51</u>	<u>0.00</u>	<u>(4,000.00)</u>
Total Operating Expenses	<u>9,000.00</u>	<u>2,314.51</u>	<u>51,467.40</u>	<u>42,467.40</u>
Net Operating Income (Loss)	<u>(9,000.00)</u>	<u>(2,314.51)</u>	<u>(51,467.40)</u>	<u>(42,467.40)</u>
Non-Operating Income				
3326 - Contribution Income - from THF	9,000.00	208,000.00	0.00	(9,000.00)
3353 - Member Distributions	0.00	0.00	225,800.00	225,800.00
3354 - Cash Out Contributions	0.00	(1,435,000.00)	0.00	0.00
Total Non-Operating Income	<u>9,000.00</u>	<u>(1,227,000.00)</u>	<u>225,800.00</u>	<u>216,800.00</u>
Non-Operating Expenses				
Other Non-Operating Expenses				
4903 - Contributions - to THF	0.00	84,640.00	174,332.60	174,332.60
Total Other Non-Operating Expenses	<u>0.00</u>	<u>84,640.00</u>	<u>174,332.60</u>	<u>174,332.60</u>
Total Non-Operating Expenses	<u>0.00</u>	<u>84,640.00</u>	<u>174,332.60</u>	<u>174,332.60</u>
Net Income (Loss)	<u>0.00</u>	<u>(1,313,954.51)</u>	<u>0.00</u>	<u>0.00</u>
Net Cash Flow	<u>0.00</u>	<u>(1,313,954.51)</u>	<u>0.00</u>	<u>0.00</u>

THF DEVELOPMENT COMPANY

1110 Broadway ● Marble Falls, TX 78654 ● 830.693.8100



2024 Budget Assumptions

COLA: 3.2%

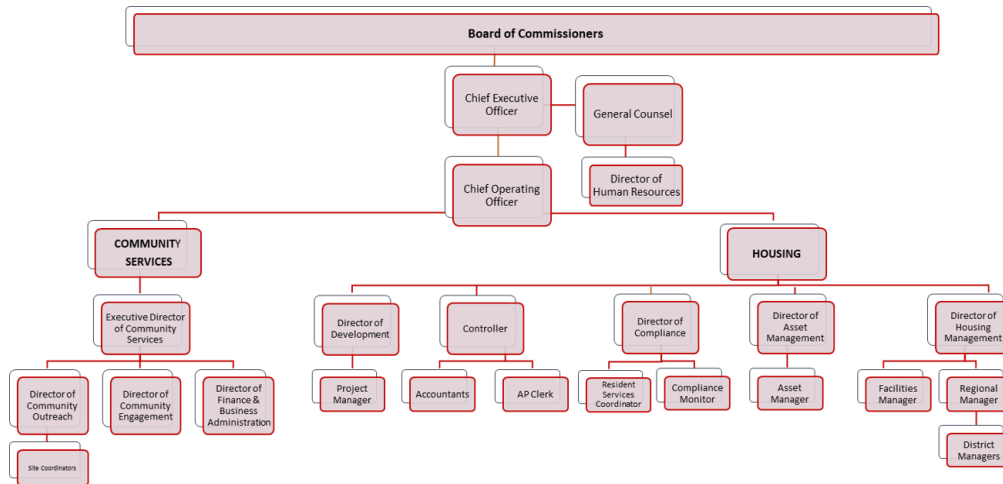
The only activity for this entity is related to incidental fees.

THF Development Company, LLC Annual Budget

	Year Ending 12/31/2023	Year To Date 10/27/2023	Year Ending 12/31/2024	Requested Variance
	<u>Current Year Budget</u>	<u>Current YTD</u>	<u>Budget</u>	
Current Net Income				
Net Operating Income (Loss)				
Expenses				
Administrative Expenses				
4120 - Bank Fees	0.00	1.74	20.00	20.00
4127 - Tax Prep Fees	500.00	0.00	500.00	0.00
Total Administrative Expenses	<u>500.00</u>	<u>1.74</u>	<u>520.00</u>	<u>20.00</u>
Taxes & Insurance				
4601 - Other Insurance	300.00	0.00	0.00	(300.00)
Total Taxes & Insurance	<u>300.00</u>	<u>0.00</u>	<u>0.00</u>	<u>(300.00)</u>
Total Operating Expenses	<u>800.00</u>	<u>1.74</u>	<u>520.00</u>	<u>(280.00)</u>
Net Operating Income (Loss)	<u>(800.00)</u>	<u>(1.74)</u>	<u>(520.00)</u>	<u>280.00</u>
Non-Operating Income				
3326 - Contribution Income - from THF	800.00	1,000.00	0.00	(800.00)
Total Non-Operating Income	<u>800.00</u>	<u>1,000.00</u>	<u>0.00</u>	<u>(800.00)</u>
Net Income (Loss)	<u>0.00</u>	<u>998.26</u>	<u>(520.00)</u>	<u>(520.00)</u>
Net Cash Flow	<u>0.00</u>	<u>998.26</u>	<u>(520.00)</u>	<u>(520.00)</u>

THE HOUSING OPPORTUNITY CORPORATION

1110 Broadway ● Marble Falls, TX 78654 ● 830.693.8100



2024 Budget Assumptions

COLA: 3.2%

The only activity for this entity is related to distributions from Vistas and Highland Oaks.

THF Housing Opportunity Corporation Annual Budget

	Year Ending 12/31/2023	Year To Date 10/27/2023	Year Ending 12/31/2024	Requested Variance
	<u>Current Year Budget</u>	<u>Current YTD</u>	<u>Budget</u>	
Current Net Income				
Net Operating Income (Loss)				
Expenses				
Administrative Expenses				
4120 - Bank Fees	0.00	44.10	100.00	100.00
4127 - Tax Prep Fees	1,500.00	0.00	0.00	(1,500.00)
Total Administrative Expenses	<u>1,500.00</u>	<u>44.10</u>	<u>100.00</u>	<u>(1,400.00)</u>
Taxes & Insurance				
4601 - Other Insurance	4,000.00	2,314.51	0.00	(4,000.00)
Total Taxes & Insurance	<u>4,000.00</u>	<u>2,314.51</u>	<u>0.00</u>	<u>(4,000.00)</u>
Total Operating Expenses	<u>5,500.00</u>	<u>2,358.61</u>	<u>100.00</u>	<u>(5,400.00)</u>
Net Operating Income (Loss)	<u>(5,500.00)</u>	<u>(2,358.61)</u>	<u>(100.00)</u>	<u>5,400.00</u>
Non-Operating Income				
3326 - Contribution Income - from THF	5,500.00	5,500.00	0.00	(5,500.00)
3353 - Member Distributions	0.00	50,449.00	161,600.00	161,600.00
Total Non-Operating Income	<u>5,500.00</u>	<u>55,949.00</u>	<u>161,600.00</u>	<u>156,100.00</u>
Non-Operating Expenses				
Other Non-Operating Expenses				
4903 - Contributions - to THF	0.00	45,000.00	161,500.00	161,500.00
Total Other Non-Operating Expenses	<u>0.00</u>	<u>45,000.00</u>	<u>161,500.00</u>	<u>161,500.00</u>
Total Non-Operating Expenses	<u>0.00</u>	<u>45,000.00</u>	<u>161,500.00</u>	<u>161,500.00</u>
Net Income (Loss)	<u>0.00</u>	<u>8,590.39</u>	<u>0.00</u>	<u>0.00</u>
Net Cash Flow	<u>0.00</u>	<u>8,590.39</u>	<u>0.00</u>	<u>0.00</u>

THE MARBLE FALLS REDEVELOPMENT VENTURE, LP

Oak Creek Townhomes

1101 6th Street • Marble Falls, TX 78654 • 830.693.9800



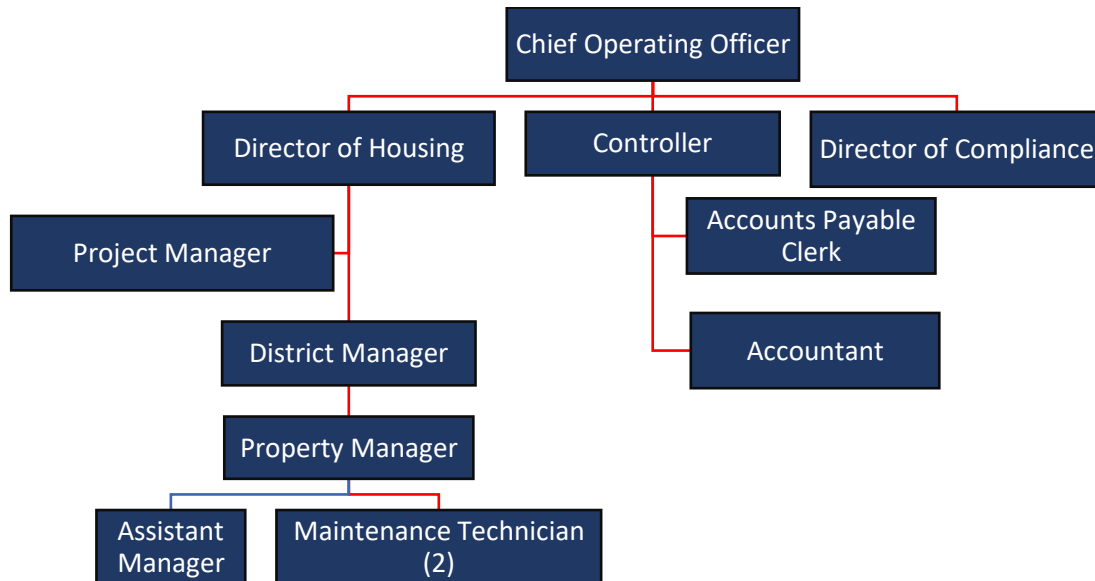
Property Manager: Donna Andrews (dandrews@txhf.org)

District Manager: Carmel Acosta (cacosta@txhf.org)

Project Manager: Sims Walker (swalker@txhf.org)

Accountant: Jeanette Phelps (jphelps@txhf.org)

Director of Housing: Lindsay Harvell (lhavell@txhf.org)



2024 Budget Assumptions

Management Fee 5%

COLA: 3.2%

CAPEX: \$140,000

Mulch/River rock entire property

Floors 2/3 subfloor degrading

Resurface/paint handrails and stairs

Oak Creek Townhomes Annual Budget

	Year Ending 12/31/2023	Year To Date 10/27/2023	Year Ending 12/31/2024	Requested Variance
	Current Year Budget	Current YTD	Budget	
Current Net Income				
Net Operating Income (Loss)				
Income				
Net Rental Income				
Rental Income				
3000 - Scheduled Rent	775,524.00	662,614.00	887,552.00	112,028.00
Total Rental Income	<u>775,524.00</u>	<u>662,614.00</u>	<u>887,552.00</u>	<u>112,028.00</u>
Vacancy, Losses & Concessions				
3010 - Loss to Lease	(45,672.00)	(57,951.00)	(103,317.00)	(57,645.00)
3015 - Vacancy Loss	(13,825.00)	(24,612.00)	(22,184.00)	(8,359.00)
3050 - Bad Debt	(8,000.00)	(2,180.33)	(6,576.00)	1,424.00
Total Vacancy, Losses & Concessions	<u>(67,497.00)</u>	<u>(84,743.33)</u>	<u>(132,077.00)</u>	<u>(64,580.00)</u>
Net Rental Income	<u>708,027.00</u>	<u>577,870.67</u>	<u>755,475.00</u>	<u>47,448.00</u>
Tenant Fees				
3200 - Late Fees	4,800.00	1,985.00	3,648.00	(1,152.00)
3205 - NSF Fees	100.00	50.00	100.00	0.00
3210 - Maintenance Fees	857.00	165.00	588.00	(269.00)
3215 - Court Fees - Tenant	500.00	16.00	264.00	(236.00)
3220 - Reletting Fees	1,780.00	1,540.20	2,784.00	1,004.00
3225 - Move-out Charges	2,620.00	2,687.63	2,892.00	272.00
3235 - Screening Fees	787.00	425.39	636.00	(151.00)
Total Tenant Fees	<u>11,444.00</u>	<u>6,869.22</u>	<u>10,912.00</u>	<u>(532.00)</u>
Other Income				
3300 - Laundry income	750.00	477.79	528.00	(222.00)
3315 - Interest income	240.00	173.54	240.00	0.00
Total Other Income	<u>990.00</u>	<u>651.33</u>	<u>768.00</u>	<u>(222.00)</u>
Total Income	<u>720,461.00</u>	<u>585,391.22</u>	<u>767,155.00</u>	<u>46,694.00</u>
Expenses				
Payroll & Related				
4000 - Salaries - Manager	28,722.00	23,351.66	182,265.00	153,543.00
4005 - Salaries - Assistant Manager	19,522.00	8,234.18	0.00	(19,522.00)
4010 - Salaries - Leasing Agent	0.00	7,356.97	0.00	0.00
4015 - Salaries - Maintenance	71,938.00	48,170.37	0.00	(71,938.00)
4020 - Health Insurance	19,874.00	14,011.35	0.00	(19,874.00)
4021 - Dental Insurance	1,332.00	0.00	0.00	(1,332.00)
4022 - Vision Insurance	316.00	209.28	0.00	(316.00)
4025 - Retirement - Safe Harbor	2,025.00	1,193.99	0.00	(2,025.00)
4026 - Retirement - Matching	1,350.00	2,650.41	0.00	(1,350.00)
4027 - Life Insurance	872.00	54.94	0.00	(872.00)
4028 - Disability Insurance	0.00	597.78	0.00	0.00
4030 - Payroll Taxes	5,232.00	7,511.63	0.00	(5,232.00)
4032 - Worker's Compensation Insurance	1,081.00	721.26	0.00	(1,081.00)
4040 - Overtime	1,680.00	2,213.66	0.00	(1,680.00)
4045 - Bonuses	4,500.00	5,292.58	0.00	(4,500.00)
4061 - Employee Recruiting/Screening	0.00	819.51	0.00	0.00
Total Payroll & Related	<u>158,444.00</u>	<u>122,389.57</u>	<u>182,265.00</u>	<u>23,821.00</u>
Administrative Expenses				
4035 - Uniforms	2,340.00	2,606.73	3,108.00	768.00
4100 - Management Fees	31,150.00	26,241.77	38,345.00	7,195.00
4101 - Compliance Fee - THF	12,000.00	10,000.00	12,000.00	0.00
4102 - Office Equipment & Furniture	350.00	175.95	350.00	0.00
4103 - Paper	300.00	376.11	300.00	0.00
4104 - Toner	300.00	632.14	396.00	96.00

Oak Creek Townhomes Annual Budget

	Year Ending 12/31/2023	Year To Date 10/27/2023	Year Ending 12/31/2024	Requested Variance
	Current Year Budget	Current YTD	Budget	
4105 - Postage	100.00	35.20	100.00	0.00
4106 - Office Supplies	3,160.00	2,841.17	3,384.00	224.00
4108 - IT Contract	2,244.00	1,870.00	3,912.00	1,668.00
4109 - IT Hardware	250.00	1.77	452.00	202.00
4110 - IT Software	5,798.00	5,164.21	6,792.00	994.00
4111 - Telephone & Fax	3,480.00	2,790.71	3,468.00	(12.00)
4112 - Internet	120.00	204.97	204.00	84.00
4114 - Misc Admin Expense	300.00	114.09	276.00	(24.00)
4115 - Staff Training	687.50	662.38	804.00	116.50
4116 - Membership Dues	415.00	200.00	420.00	5.00
4117 - Vehicle Maintenance & Repairs	312.50	875.20	240.00	(72.50)
4119 - Travel	1,188.00	951.25	1,476.00	288.00
4120 - Bank Fees	255.00	0.00	255.00	0.00
4121 - Eviction	1,200.00	(405.00)	600.00	(600.00)
4122 - Resident Screening Services	810.00	326.34	612.00	(198.00)
4125 - Audit Fees	7,500.00	7,500.00	7,500.00	0.00
4126 - Legal Fees	10,800.00	9,000.00	10,800.00	0.00
4127 - Tax Prep Fees	1,500.00	1,500.00	1,500.00	0.00
4129 - Fuel	2,000.00	1,389.98	1,956.00	(44.00)
4130 - Late Fees	0.00	6.44	0.00	0.00
4132 - Employee Gifts	500.00	219.05	420.00	(80.00)
4134 - Contract Costs - Admin	500.00	650.00	708.00	208.00
4138 - Answering Service	2,040.00	1,700.00	2,400.00	360.00
4250 - Resident Services Fee - THF	4,000.00	3,333.30	3,999.96	(0.04)
4258 - Resident Services - Supplies	500.00	75.72	264.00	(236.00)
4259 - Resident Displacement	0.00	4,436.15	0.00	0.00
Total Administrative Expenses	96,100.00	85,475.63	107,041.96	10,941.96
Marketing Expenses				
4200 - Signage	500.00	0.00	252.00	(248.00)
4201 - Printed Material	720.00	850.57	792.00	72.00
4202 - Internet Advertising	660.00	540.00	672.00	12.00
4203 - Flags/Poles	130.00	69.97	72.00	(58.00)
4204 - Advertising - Other	500.00	685.00	492.00	(8.00)
Total Marketing Expenses	2,510.00	2,145.54	2,280.00	(230.00)
Utilities				
4300 - Utilities - Electric Vacancies	360.00	1,495.04	1,750.00	1,390.00
4301 - Utilities - Electric - Office/Other	7,275.00	6,570.65	7,900.00	625.00
4315 - Utilities - Water	56,300.00	47,176.77	59,200.00	2,900.00
4340 - Utilities - Trash	7,820.00	10,728.49	11,000.00	3,180.00
4341 - Utilities - Other	367.00	0.00	0.00	(367.00)
Total Utilities	72,122.00	65,970.95	79,850.00	7,728.00
Operating & Maintenance Expenses				
4450 - Make-Ready - Hardware	238.00	0.00	120.00	(118.00)
4452 - Make-Ready - Appliances	478.00	997.37	444.00	(34.00)
4453 - Make-Ready - Electrical	166.00	0.00	84.00	(82.00)
4454 - Make-Ready - Plumbing	180.00	70.55	156.00	(24.00)
4456 - Make-Ready - Carpet	3,234.00	3,555.08	3,588.00	354.00
4457 - Make-Ready - Vinyl	0.00	8,847.88	2,652.00	2,652.00
4458 - Make-Ready - Painting	1,979.00	1,214.72	1,656.00	(323.00)
4459 - Make-Ready - Cleaning	300.00	73.47	240.00	(60.00)
4460 - Make-Ready - Other	449.00	989.18	612.00	163.00
4461 - Make-Ready - Drywall Repair	50.00	0.00	24.00	(26.00)
4464 - Make Ready - Window Treatments	250.00	999.57	396.00	146.00

Oak Creek Townhomes Annual Budget

	Year Ending 12/31/2023	Year To Date 10/27/2023	Year Ending 12/31/2024	Requested Variance
	Current Year Budget	Current YTD	Budget	
4465 - Make Ready - Doors/Locks/Keys	263.00	343.48	288.00	25.00
Total Operating & Maintenance Expenses	<u>7,587.00</u>	<u>17,091.30</u>	<u>10,260.00</u>	<u>2,673.00</u>
Maintenance & Repairs				
4400 - Materials - Hardware	863.00	535.99	1,080.00	217.00
4401 - Materials - A/C	4,046.00	7,542.69	8,400.00	4,354.00
4402 - Materials - Appliances	3,660.00	4,562.46	5,520.00	1,860.00
4403 - Materials - Electrical	624.00	494.95	600.00	(24.00)
4404 - Materials - Plumbing	2,183.00	5,321.39	4,980.00	2,797.00
4406 - Materials - Flooring	100.00	0.00	0.00	(100.00)
4407 - Materials - Paint	423.00	172.83	600.00	177.00
4408 - Materials - Janitorial	627.00	1,051.40	1,380.00	753.00
4409 - Materials - Landscaping & Irrigation	500.00	726.90	780.00	280.00
4410 - Materials - Smoke Alarms	203.00	563.15	600.00	397.00
4411 - Materials - Drywall Repair	183.00	82.12	120.00	(63.00)
4412 - Materials - Screens	43.00	191.59	600.00	557.00
4413 - Materials - Doors/Locks/Keys	718.00	329.99	1,080.00	362.00
4414 - Materials - Light Bulbs/Fixtures	798.00	1,234.31	1,920.00	1,122.00
4415 - Materials - Exterior Lights	21.00	168.39	600.00	579.00
4416 - Materials - Other	1,769.00	255.51	660.00	(1,109.00)
4417 - Small Tools	1,225.00	831.10	900.00	(325.00)
4418 - Fire Extinguishers	57.00	130.00	600.00	543.00
4419 - Equipment	250.00	0.00	0.00	(250.00)
Total Maintenance & Repairs	<u>18,293.00</u>	<u>24,194.77</u>	<u>30,420.00</u>	<u>12,127.00</u>
Contract Costs				
4500 - Contract Costs - Pest Control	3,070.00	1,983.00	4,766.00	1,696.00
4501 - Contract Costs - Landscaping	26,715.00	20,129.82	27,096.00	381.00
4504 - Contract Costs - A/C Repair	5,000.00	0.00	2,628.00	(2,372.00)
4506 - Contract Costs - Plumbing	0.00	1,100.00	552.00	552.00
4507 - Contract Costs - Electrical	500.00	0.00	264.00	(236.00)
4508 - Contract Costs - Carpet Cleaning	155.00	0.00	84.00	(71.00)
4509 - Contract Costs - Carpet Replacement	886.00	719.05	1,128.00	242.00
4515 - Contract Costs - Flooring	0.00	449.83	228.00	228.00
4516 - Contract Costs - Custodian	2,679.00	1,516.69	2,316.00	(363.00)
4518 - Contract Costs - Fire Monitoring	3,338.00	1,325.00	2,304.00	(1,034.00)
4519 - Contract Costs - Security Alarm	300.00	0.00	0.00	(300.00)
4520 - Contract Costs - Fire Extinguishers	1,044.00	1,180.00	1,104.00	60.00
4521 - Contract Costs - Drywall Repair	0.00	1,899.63	948.00	948.00
4524 - Contract Costs - Other	1,000.00	652.46	1,188.00	188.00
Total Contract Costs	<u>44,687.00</u>	<u>30,955.48</u>	<u>44,606.00</u>	<u>(81.00)</u>
Taxes & Insurance				
4600 - Property Insurance	83,056.00	52,186.53	60,948.00	(22,108.00)
Total Taxes & Insurance	<u>83,056.00</u>	<u>52,186.53</u>	<u>60,948.00</u>	<u>(22,108.00)</u>
Total Operating Expenses	<u>482,799.00</u>	<u>400,409.77</u>	<u>517,670.96</u>	<u>34,871.96</u>
Net Operating Income (Loss)	<u>237,662.00</u>	<u>184,981.45</u>	<u>249,484.04</u>	<u>11,822.04</u>
Non-Operating Income				
3400 - CAPEX funding from Replacement Reserves	200,000.00	0.00	100,000.00	(100,000.00)
Total Non-Operating Income	<u>200,000.00</u>	<u>0.00</u>	<u>100,000.00</u>	<u>(100,000.00)</u>
Non-Operating Expenses				

Oak Creek Townhomes Annual Budget

	Year Ending 12/31/2023	Year To Date 10/27/2023	Year Ending 12/31/2024	Requested Variance
	Current Year Budget	Current YTD	Budget	
Capital Expenditures				
3327 - Insurance Proceeds	0.00	(1,476.18)	0.00	0.00
4735 - Capital Expenditures	233,900.00	80,339.00	140,000.00	(93,900.00)
4736 - Insurance Claims	0.00	11,476.18	0.00	0.00
Total Capital Expenditures	<u>233,900.00</u>	<u>90,339.00</u>	<u>140,000.00</u>	<u>(93,900.00)</u>
Depreciation & Amortization				
4710 - Depreciation	268,982.00	202,313.43	269,089.08	107.08
4715 - Amortization	9,089.00	6,816.42	9,088.56	(0.44)
Total Depreciation & Amortization	<u>278,071.00</u>	<u>209,129.85</u>	<u>278,177.64</u>	<u>106.64</u>
Debt Services				
4700 - Interest - TDHCA	11,220.00	8,619.93	9,829.44	(1,390.56)
4701 - Interest - BHHH	59,654.00	50,657.04	54,880.30	(4,773.70)
Total Debt Services	<u>70,874.00</u>	<u>59,276.97</u>	<u>64,709.74</u>	<u>(6,164.26)</u>
Other Non-Operating Expenses				
4800 - TDHCA Compliance	3,200.00	3,200.00	3,199.92	(0.08)
4805 - Asset Management Fees	6,200.00	4,650.03	6,200.04	0.04
4810 - Incentive Management Fees	8,500.00	0.00	8,499.96	(0.04)
4830 - Land Lease	0.00	27,500.00	2,500.00	2,500.00
Total Other Non-Operating Expenses	<u>17,900.00</u>	<u>35,350.03</u>	<u>20,399.92</u>	<u>2,499.92</u>
Total Non-Operating Expenses	<u>600,745.00</u>	<u>394,095.85</u>	<u>503,287.30</u>	<u>(97,457.70)</u>
Net Income (Loss)	<u>(163,083.00)</u>	<u>(209,114.40)</u>	<u>(153,803.26)</u>	<u>9,279.74</u>
Depreciation & Amortization				
	278,071.00	209,129.85	278,177.64	106.64
Long-Term Debt Principal Payments				
2300 - N/P - TDHCA	58,000.00	53,437.07	64,638.96	6,638.96
2301 - N/P - BHHH	18,800.00	14,666.26	23,507.66	4,707.66
Total Long-Term Debt Principal Payments	<u>76,800.00</u>	<u>68,103.33</u>	<u>88,146.62</u>	<u>11,346.62</u>
Reserves Funding				
1100 - Replacement Reserves SSBT 2277	26,004.00	(78,288.90)	26,004.00	0.00
1110 - Operating Reserves SSBT 6032	0.00	173.54	234.00	234.00
Total Reserves Funding	<u>26,004.00</u>	<u>(78,115.36)</u>	<u>26,238.00</u>	<u>234.00</u>
Net Cash Flow	<u>12,184.00</u>	<u>10,027.48</u>	<u>9,989.76</u>	<u>(2,194.24)</u>

THF SAGEBRUSH, LP

Sagebrush Apartments

218 Lynn Gavit Rd • Brady, TX • 325.597.7558



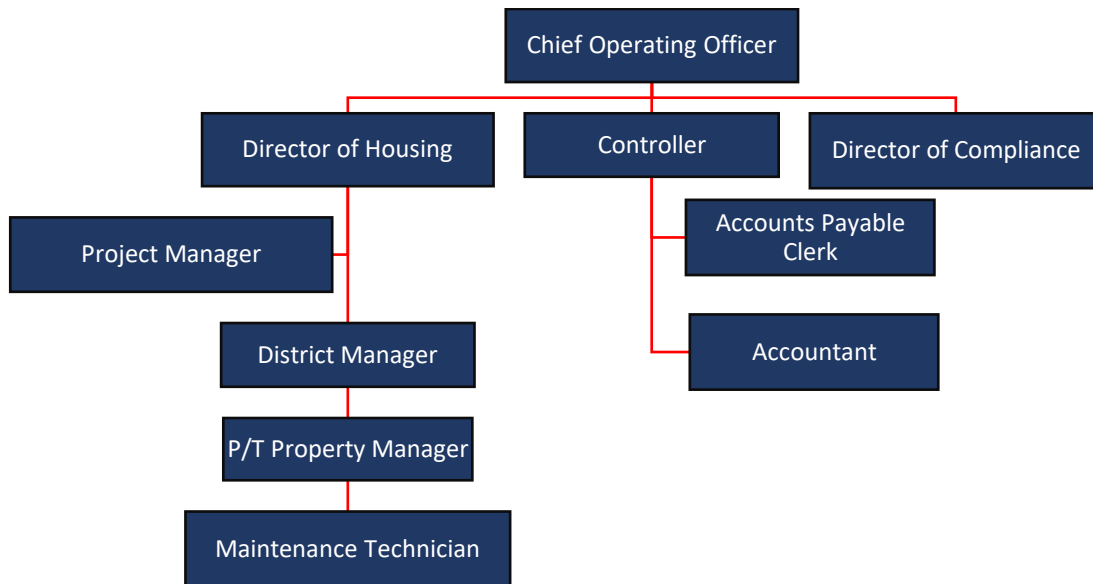
Property Manager: Janette Calk (jcalk@txhf.org)

District Manager: Carmel Acosta (cacosta@txhf.org)

Project Manager: Sims Walker (swalker@txhf.org)

Accountant: Jeanette Phelps (jjphelps@txhf.org)

Director of Housing: Lindsay Harvell (lharvell@txhf.org)



2024 Budget Assumptions

Management Fee 5%

COLA: 3.2%

CAPEX: \$10,000

unknown

Sagebrush Apartments Annual Budget

	Year Ending 12/31/2023 <u>Current Year Budget</u>	Year To Date 10/27/2023 <u>Current YTD</u>	Year Ending 12/31/2024 <u>Budget</u>	<u>Requested Variance</u>
Current Net Income				
Net Operating Income (Loss)				
Income				
Net Rental Income				
Rental Income				
3000 - Scheduled Rent	492,456.00	471,050.00	561,468.00	69,012.00
Total Rental Income	<u>492,456.00</u>	<u>471,050.00</u>	<u>561,468.00</u>	<u>69,012.00</u>
Vacancy, Losses & Concessions				
3010 - Loss to Lease	(30,000.00)	(52,770.00)	(22,309.00)	7,691.00
3015 - Vacancy Loss	(20,000.00)	(29,137.00)	(36,648.00)	(16,648.00)
3030 - Rental Concessions: Tenant	(3,000.00)	(7,404.00)	(3,000.00)	0.00
3035 - Rental Concessions: Employee	(10,692.00)	0.00	(10,572.00)	120.00
3050 - Bad Debt	(10,860.00)	(1,750.05)	(6,660.00)	4,200.00
Total Vacancy, Losses & Concessions	<u>(74,552.00)</u>	<u>(91,061.05)</u>	<u>(79,189.00)</u>	<u>(4,637.00)</u>
Net Rental Income	<u>417,904.00</u>	<u>379,988.95</u>	<u>482,279.00</u>	<u>64,375.00</u>
Tenant Fees				
3200 - Late Fees	3,600.00	3,910.00	4,320.00	720.00
3205 - NSF Fees	0.00	25.00	25.00	25.00
3210 - Maintenance Fees	2,590.00	35.00	1,368.00	(1,222.00)
3215 - Court Fees - Tenant	485.00	0.00	252.00	(233.00)
3220 - Reletting Fees	2,500.00	1,983.05	2,820.00	320.00
3225 - Move-out Charges	5,154.00	100.00	2,748.00	(2,406.00)
3235 - Screening Fees	732.00	436.55	732.00	0.00
3245 - Cable Income	25,022.00	21,040.00	25,022.00	0.00
Total Tenant Fees	<u>40,083.00</u>	<u>27,529.60</u>	<u>37,287.00</u>	<u>(2,796.00)</u>
Other Income				
3315 - Interest income	0.00	12.70	12.00	12.00
3325 - Other Income	0.00	1,143.60	156.00	156.00
Total Other Income	<u>0.00</u>	<u>1,156.30</u>	<u>168.00</u>	<u>168.00</u>
Total Income	<u>457,987.00</u>	<u>408,674.85</u>	<u>519,734.00</u>	<u>61,747.00</u>
Expenses				
Payroll & Related				
4000 - Salaries - Manager	35,972.00	28,353.69	127,004.00	91,032.00
4015 - Salaries - Maintenance	40,988.00	32,627.67	0.00	(40,988.00)
4020 - Health Insurance	13,474.00	11,382.14	0.00	(13,474.00)
4021 - Dental Insurance	903.00	0.00	0.00	(903.00)
4022 - Vision Insurance	214.00	169.86	0.00	(214.00)
4025 - Retirement - Safe Harbor	2,337.00	890.48	0.00	(2,337.00)
4026 - Retirement - Matching	1,558.00	1,020.93	0.00	(1,558.00)
4027 - Life Insurance	562.00	43.34	0.00	(562.00)
4028 - Disability Insurance	0.00	447.83	0.00	0.00
4030 - Payroll Taxes	6,036.00	5,607.84	0.00	(6,036.00)
4032 - Worker's Compensation Insurance	692.00	504.85	0.00	(692.00)
4040 - Overtime	927.00	1,469.81	0.00	(927.00)
4045 - Bonuses	3,000.00	1,614.88	0.00	(3,000.00)
Total Payroll & Related	<u>106,663.00</u>	<u>84,133.32</u>	<u>127,004.00</u>	<u>20,341.00</u>
Administrative Expenses				
4035 - Uniforms	4,925.00	3,372.73	4,968.00	43.00
4100 - Management Fees	20,310.00	19,023.71	25,979.00	5,669.00
4101 - Compliance Fee - THF	9,000.00	7,500.00	9,000.00	0.00
4102 - Office Equipment & Furniture	350.00	731.74	350.00	0.00
4103 - Paper	0.00	445.01	408.00	408.00

Sagebrush Apartments Annual Budget

	Year Ending 12/31/2023	Year To Date 10/27/2023	Year Ending 12/31/2024	Requested Variance
	Current Year Budget	Current YTD	Budget	
4104 - Toner	0.00	133.00	144.00	144.00
4105 - Postage	50.00	0.00	50.00	0.00
4106 - Office Supplies	1,500.00	1,094.55	1,644.00	144.00
4108 - IT Contract	1,128.00	940.00	2,736.00	1,608.00
4109 - IT Hardware	250.00	1,361.00	452.00	202.00
4110 - IT Software	4,442.00	3,511.93	5,268.00	826.00
4111 - Telephone & Fax	3,923.00	2,208.89	3,420.00	(503.00)
4112 - Internet	2,248.00	1,885.57	2,388.00	140.00
4113 - Television	24,427.00	13,730.83	22,440.00	(1,987.00)
4114 - Misc Admin Expense	0.00	319.15	156.00	156.00
4115 - Staff Training	1,500.00	986.05	1,308.00	(192.00)
4116 - Membership Dues	700.00	621.00	924.00	224.00
4117 - Vehicle Maintenance & Repairs	250.00	4.13	132.00	(118.00)
4119 - Travel	1,402.00	936.48	1,536.00	134.00
4120 - Bank Fees	303.00	30.00	303.00	0.00
4121 - Eviction	485.00	0.00	252.00	(233.00)
4122 - Resident Screening Services	733.00	380.73	672.00	(61.00)
4125 - Audit Fees	7,500.00	7,500.00	7,500.00	0.00
4126 - Legal Fees	8,100.00	6,750.00	8,100.00	0.00
4127 - Tax Prep Fees	1,500.00	1,500.00	1,500.00	0.00
4129 - Fuel	800.00	709.69	800.00	0.00
4130 - Late Fees	0.00	50.00	0.00	0.00
4132 - Employee Gifts	500.00	0.00	264.00	(236.00)
4134 - Contract Costs - Admin	500.00	635.00	708.00	208.00
4138 - Answering Service	0.00	1,250.00	1,500.00	1,500.00
4250 - Resident Services Fee - THF	3,000.00	2,500.00	3,000.00	0.00
4258 - Resident Services - Supplies	1,000.00	978.25	984.00	(16.00)
Total Administrative Expenses	100,826.00	81,089.44	108,886.00	8,060.00
Marketing Expenses				
4200 - Signage	1,000.00	0.00	528.00	(472.00)
4201 - Printed Material	1,056.00	524.24	828.00	(228.00)
4202 - Internet Advertising	686.00	960.00	1,032.00	346.00
4203 - Flags/Poles	325.00	459.00	588.00	263.00
4204 - Advertising - Other	1,000.00	1,808.50	1,800.00	800.00
Total Marketing Expenses	4,067.00	3,751.74	4,776.00	709.00
Utilities				
4300 - Utilities - Electric Vacancies	600.00	728.57	1,220.00	620.00
4301 - Utilities - Electric - Office/Other	6,300.00	6,431.06	6,770.00	470.00
4311 - Utilities - Water - Other	14,400.00	9,753.95	9,650.00	(4,750.00)
4315 - Utilities - Water	28,700.00	20,174.40	22,100.00	(6,600.00)
4325 - Utilities - Sewer	19,500.00	13,642.48	15,100.00	(4,400.00)
4340 - Utilities - Trash	8,400.00	7,118.92	8,660.00	260.00
4341 - Utilities - Other	720.00	879.49	1,060.00	340.00
Total Utilities	78,620.00	58,728.87	64,560.00	(14,060.00)
Operating & Maintenance Expenses				
4450 - Make-Ready - Hardware	64.00	1,343.43	636.00	572.00
4451 - Make-Ready - A/C	0.00	48.58	48.00	48.00
4452 - Make-Ready - Appliances	0.00	1,620.00	816.00	816.00
4453 - Make-Ready - Electrical	0.00	53.99	60.00	60.00
4454 - Make-Ready - Plumbing	0.00	162.41	36.00	36.00
4456 - Make-Ready - Carpet	3,000.00	575.00	1,920.00	(1,080.00)
4457 - Make-Ready - Vinyl	0.00	6,102.35	0.00	0.00
4458 - Make-Ready - Painting	310.00	2,157.39	624.00	314.00
4459 - Make-Ready - Cleaning	749.00	506.19	828.00	79.00

Sagebrush Apartments Annual Budget

	Year Ending 12/31/2023	Year To Date 10/27/2023	Year Ending 12/31/2024	Requested Variance
	Current Year Budget	Current YTD	Budget	
4460 - Make-Ready - Other	100.00	348.63	204.00	104.00
4464 - Make Ready - Window Treatments	1,000.00	476.88	1,032.00	32.00
4465 - Make Ready - Doors/Locks/Keys	0.00	130.40	132.00	132.00
Total Operating & Maintenance Expenses	<u>5,223.00</u>	<u>13,525.25</u>	<u>6,336.00</u>	<u>1,113.00</u>
Maintenance & Repairs				
4400 - Materials - Hardware	320.00	420.97	600.00	280.00
4401 - Materials - A/C	780.00	321.00	600.00	(180.00)
4402 - Materials - Appliances	3,120.00	4,126.54	6,000.00	2,880.00
4403 - Materials - Electrical	923.00	119.44	600.00	(323.00)
4404 - Materials - Plumbing	4,493.00	2,803.69	3,720.00	(773.00)
4407 - Materials - Paint	300.00	318.32	660.00	360.00
4408 - Materials - Janitorial	1,302.00	874.38	720.00	(582.00)
4409 - Materials - Landscaping & Irrigation	753.00	284.39	660.00	(93.00)
4410 - Materials - Smoke Alarms	80.00	275.15	600.00	520.00
4411 - Materials - Drywall Repair	0.00	34.17	120.00	120.00
4413 - Materials - Doors/Locks/Keys	346.00	428.03	600.00	254.00
4414 - Materials - Light Bulbs/Fixtures	2,185.00	2,096.06	2,400.00	215.00
4415 - Materials - Exterior Lights	0.00	765.68	780.00	780.00
4416 - Materials - Other	930.00	721.59	1,200.00	270.00
4417 - Small Tools	880.00	862.17	960.00	80.00
4418 - Fire Extinguishers	0.00	55.00	240.00	240.00
4419 - Equipment	192.00	0.00	240.00	48.00
Total Maintenance & Repairs	<u>16,604.00</u>	<u>14,506.58</u>	<u>20,700.00</u>	<u>4,096.00</u>
Contract Costs				
4500 - Contract Costs - Pest Control	2,960.00	2,250.00	3,000.00	40.00
4501 - Contract Costs - Landscaping	13,682.00	11,262.82	13,764.00	82.00
4502 - Contract Costs - Irrigation	484.00	2,925.03	1,524.00	1,040.00
4503 - Contract Costs - Seasonal Flowers	0.00	289.96	300.00	300.00
4504 - Contract Costs - A/C Repair	8,495.00	10,139.00	8,820.00	325.00
4505 - Contract Costs - A/C Replacement	0.00	2,450.00	2,568.00	2,568.00
4506 - Contract Costs - Plumbing	3,740.00	865.00	2,316.00	(1,424.00)
4507 - Contract Costs - Electrical	320.00	0.00	168.00	(152.00)
4508 - Contract Costs - Carpet Cleaning	1,575.00	411.40	1,128.00	(447.00)
4509 - Contract Costs - Carpet Replacement	1,000.00	0.00	528.00	(472.00)
4516 - Contract Costs - Custodian	4,326.00	3,500.00	4,392.00	66.00
4520 - Contract Costs - Fire Extinguishers	74.00	0.00	74.00	0.00
4522 - Contract Costs - Glass	0.00	1,840.72	588.00	588.00
4523 - Contract Costs - Equipment Rental	0.00	278.93	144.00	144.00
4524 - Contract Costs - Other	1,000.00	6,394.28	3,336.00	2,336.00
4526 - Contract Costs - Gate and Fence Repairs	0.00	195.25	0.00	0.00
Total Contract Costs	<u>37,656.00</u>	<u>42,802.39</u>	<u>42,650.00</u>	<u>4,994.00</u>
Taxes & Insurance				
4600 - Property Insurance	35,000.00	28,172.10	31,824.00	(3,176.00)
Total Taxes & Insurance	<u>35,000.00</u>	<u>28,172.10</u>	<u>31,824.00</u>	<u>(3,176.00)</u>

Sagebrush Apartments Annual Budget

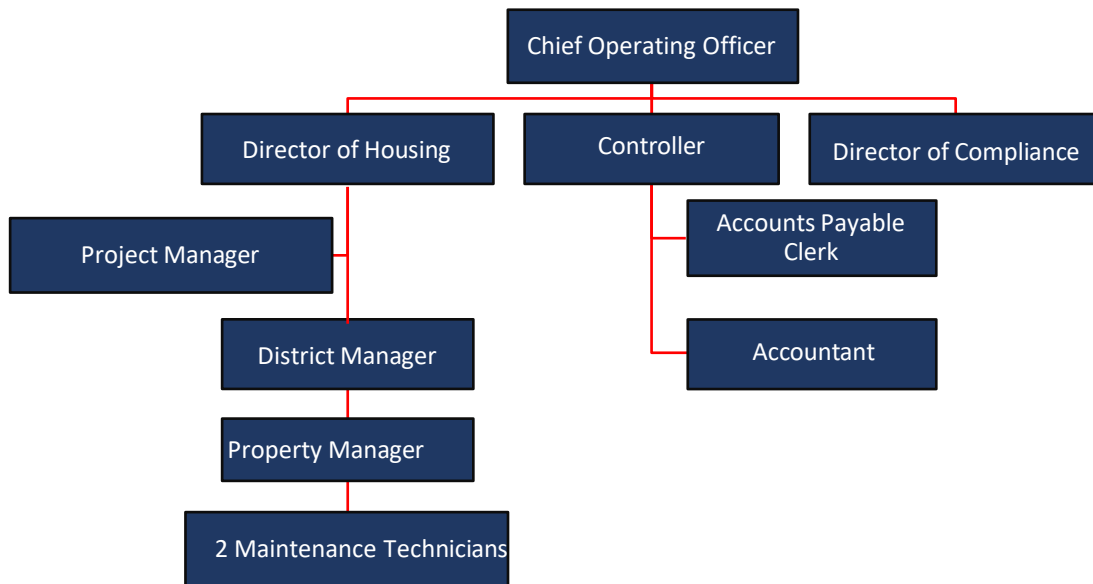
	Year Ending 12/31/2023	Year To Date 10/27/2023	Year Ending 12/31/2024	Requested Variance
	Current Year Budget	Current YTD	Budget	
Total Operating Expenses	384,659.00	326,709.69	406,736.00	22,077.00
Net Operating Income (Loss)	73,328.00	81,965.16	112,998.00	39,670.00
Non-Operating Expenses				
Capital Expenditures				
4730 - Replacement Reserves	0.00	6,917.84	0.00	0.00
4735 - Capital Expenditures	0.00	4,000.00	10,000.00	10,000.00
Total Capital Expenditures	0.00	10,917.84	10,000.00	10,000.00
Depreciation & Amortization				
4710 - Depreciation	135,036.00	97,927.47	135,036.00	0.00
Total Depreciation & Amortization	135,036.00	97,927.47	135,036.00	0.00
Debt Services				
4701 - Interest - TSAHC	62,204.40	46,721.51	61,030.92	(1,173.48)
Total Debt Services	62,204.40	46,721.51	61,030.92	(1,173.48)
Other Non-Operating Expenses				
4800 - TDHCA Compliance	1,500.00	1,500.00	1,500.00	0.00
4805 - Asset Management Fees	0.00	0.00	1,681.56	1,681.56
Total Other Non-Operating Expenses	1,500.00	1,500.00	3,181.56	1,681.56
Total Non-Operating Expenses	198,740.40	157,066.82	209,248.48	10,508.08
Net Income (Loss)	(125,412.40)	(75,101.66)	(96,250.48)	29,161.92
Depreciation & Amortization	135,036.00	97,927.47	135,036.00	0.00
Long-Term Debt Principal Payments				
2302 - N/P - TSAHC 2020	30,758.83	23,000.87	31,937.31	1,178.48
Total Long-Term Debt Principal Payments	30,758.83	23,000.87	31,937.31	1,178.48
Reserves Funding				
1100 - Replacement Reserves SSBT 7090	12,000.00	0.00	0.00	(12,000.00)
Total Reserves Funding	12,000.00	0.00	0.00	(12,000.00)
THF Loans	33,200.00	0.00	0.00	(33,200.00)
Net Cash Flow	64.77	(175.06)	6,848.21	6,783.44

KINGSLAND TRAILS, LP

Kingsland Trails Apartments
100 Kingsland Trails Loop • Kingsland, TX 78639 •



Property Manager: Lonnie Doyle (ldoyle@txhf.org)
District Manager: Casondra Reynolds (creynolds@txhf.org)
Project Manager: Sims Walker (swalker@txhf.org)
Accountant: Denise Kistler (dkistler@txhf.org)
Director of Housing: Lindsay Harvell (lhavell@txhf.org)



2024 Budget Assumptions

Management Fee 5%
COLA: 3.2%
CAPEX: \$181,600
Raise man hole by playground
Drainage grading
Landscape Enhancements
Irrigation
Pool Coping repairs
Pool Resurface
Exterior repairs and repaint
Privacy Fence at back of property

Kingsland Trails Apartments Annual Budget

	Year Ending 12/31/2023	Year To Date 10/27/2023	Year Ending 12/31/2024	Requested Variance
	Current Year Budget	Current YTD	Budget	
Current Net Income				
Net Operating Income (Loss)				
Income				
Net Rental Income				
Rental Income				
3000 - Scheduled Rent	732,996.00	671,093.00	928,692.00	195,696.00
Total Rental Income	<u>732,996.00</u>	<u>671,093.00</u>	<u>928,692.00</u>	<u>195,696.00</u>
Vacancy, Losses & Concessions				
3010 - Loss to Lease	(58,531.00)	(93,894.00)	(140,588.00)	(82,057.00)
3015 - Vacancy Loss	(8,065.00)	(32,131.00)	(36,660.00)	(28,595.00)
3030 - Rental Concessions: Tenant	(750.00)	(968.00)	800.00	1,550.00
3050 - Bad Debt	(17,070.00)	(29,146.26)	(24,144.00)	(7,074.00)
Total Vacancy, Losses & Concessions	<u>(84,416.00)</u>	<u>(156,139.26)</u>	<u>(200,592.00)</u>	<u>(116,176.00)</u>
Net Rental Income	<u>648,580.00</u>	<u>514,953.74</u>	<u>728,100.00</u>	<u>79,520.00</u>
Tenant Fees				
3200 - Late Fees	4,800.00	5,685.00	5,712.00	912.00
3201 - Tenant - Utility Charges	50.00	0.00	25.00	(25.00)
3205 - NSF Fees	180.00	25.00	110.00	(70.00)
3206 - Pet Fees	200.00	0.00	96.00	(104.00)
3210 - Maintenance Fees	500.00	2,542.42	1,056.00	556.00
3215 - Court Fees - Tenant	750.00	333.00	384.00	(366.00)
3220 - Reletting Fees	2,500.00	5,824.20	4,632.00	2,132.00
3225 - Move-out Charges	6,800.00	14,394.61	12,012.00	5,212.00
3235 - Screening Fees	1,280.00	310.64	780.00	(500.00)
Total Tenant Fees	<u>17,060.00</u>	<u>29,114.87</u>	<u>24,807.00</u>	<u>7,747.00</u>
Other Income				
3300 - Laundry income	100.00	49.81	0.00	(100.00)
3305 - Vending income	100.00	0.00	0.00	(100.00)
3315 - Interest income	100.00	1,752.45	0.00	(100.00)
Total Other Income	<u>300.00</u>	<u>1,802.26</u>	<u>0.00</u>	<u>(300.00)</u>
Total Income	<u>665,940.00</u>	<u>545,870.87</u>	<u>752,907.00</u>	<u>86,967.00</u>
Expenses				
Payroll & Related				
4000 - Salaries - Manager	22,846.00	19,899.34	122,394.00	99,548.00
4005 - Salaries - Assistant Manager	16,848.00	6,138.80	0.00	(16,848.00)
4015 - Salaries - Maintenance	46,778.00	36,982.70	0.00	(46,778.00)
4020 - Health Insurance	14,080.00	9,469.15	0.00	(14,080.00)
4021 - Dental Insurance	944.00	0.00	0.00	(944.00)
4022 - Vision Insurance	224.00	141.05	0.00	(224.00)
4025 - Retirement - Safe Harbor	1,265.00	636.56	0.00	(1,265.00)
4026 - Retirement - Matching	843.00	1,412.59	0.00	(843.00)
4027 - Life Insurance	627.00	36.71	0.00	(627.00)
4028 - Disability Insurance	0.00	394.44	0.00	0.00
4030 - Payroll Taxes	3,267.00	5,264.88	0.00	(3,267.00)
4032 - Worker's Compensation Insurance	778.00	500.92	0.00	(778.00)
4040 - Overtime	896.00	2,543.23	0.00	(896.00)
4045 - Bonuses	4,500.00	1,587.46	0.00	(4,500.00)
4061 - Employee Recruiting/Screening	0.00	632.05	0.00	0.00
Total Payroll & Related	<u>113,896.00</u>	<u>85,639.88</u>	<u>122,394.00</u>	<u>8,498.00</u>
Administrative Expenses				
4035 - Uniforms	2,223.00	2,103.13	2,484.00	261.00
4100 - Management Fees	29,320.00	27,254.64	37,646.00	8,326.00
4102 - Office Equipment & Furniture	350.00	927.53	348.00	(2.00)

Kingsland Trails Apartments Annual Budget

	Year Ending 12/31/2023	Year To Date 10/27/2023	Year Ending 12/31/2024	Requested Variance
	Current Year Budget	Current YTD	Budget	
4103 - Paper	0.00	257.24	180.00	180.00
4104 - Toner	672.00	701.26	348.00	(324.00)
4105 - Postage	110.00	33.69	110.00	0.00
4106 - Office Supplies	2,825.00	911.03	1,944.00	(881.00)
4108 - IT Contract	2,244.00	1,870.00	3,840.00	1,596.00
4109 - IT Hardware	250.00	0.00	452.00	202.00
4110 - IT Software	5,526.00	4,020.03	6,492.00	966.00
4111 - Telephone & Fax	2,912.00	1,757.29	2,652.00	(260.00)
4112 - Internet	1,500.00	1,096.58	1,488.00	(12.00)
4114 - Misc Admin Expense	0.00	167.64	36.00	36.00
4115 - Staff Training	1,000.00	990.08	1,212.00	212.00
4116 - Membership Dues	200.00	37.50	144.00	(56.00)
4117 - Vehicle Maintenance & Repairs	275.00	706.91	408.00	133.00
4119 - Travel	1,500.00	2,127.94	1,680.00	180.00
4120 - Bank Fees	255.00	60.00	0.00	(255.00)
4121 - Eviction	750.00	(1,739.00)	372.00	(378.00)
4122 - Resident Screening Services	1,000.00	253.82	756.00	(244.00)
4125 - Audit Fees	7,500.00	7,500.00	7,500.00	0.00
4127 - Tax Prep Fees	1,500.00	1,500.00	1,500.00	0.00
4129 - Fuel	0.00	485.16	432.00	432.00
4132 - Employee Gifts	0.00	306.95	288.00	288.00
4134 - Contract Costs - Admin	0.00	127.50	0.00	0.00
4138 - Answering Service	0.00	1,600.00	1,920.00	1,920.00
4258 - Resident Services - Supplies	1,000.00	1,097.53	828.00	(172.00)
Total Administrative Expenses	62,912.00	56,154.45	75,060.00	12,148.00
Marketing Expenses				
4200 - Signage	1,000.00	417.81	600.00	(400.00)
4201 - Printed Material	790.00	480.44	0.00	(790.00)
4202 - Internet Advertising	710.00	560.00	700.00	(10.00)
4203 - Flags/Poles	650.00	0.00	348.00	(302.00)
Total Marketing Expenses	3,150.00	1,458.25	1,648.00	(1,502.00)
Utilities				
4300 - Utilities - Electric Vacancies	1,440.00	1,841.52	1,815.00	375.00
4301 - Utilities - Electric - Office/Other	8,500.00	5,975.31	7,660.00	(840.00)
4315 - Utilities - Water	74,700.00	14,745.87	23,300.00	(51,400.00)
4325 - Utilities - Sewer	25,200.00	18,252.00	24,600.00	(600.00)
4340 - Utilities - Trash	28,281.00	25,887.84	33,400.00	5,119.00
Total Utilities	138,121.00	66,702.54	90,775.00	(47,346.00)
Operating & Maintenance Expenses				
4450 - Make-Ready - Hardware	290.00	90.22	156.00	(134.00)
4451 - Make-Ready - A/C	100.00	99.33	144.00	44.00
4452 - Make-Ready - Appliances	2,000.00	1,327.14	1,260.00	(740.00)
4453 - Make-Ready - Electrical	100.00	467.69	180.00	80.00
4454 - Make-Ready - Plumbing	100.00	1,029.77	324.00	224.00
4456 - Make-Ready - Carpet	7,550.00	10,402.85	8,520.00	970.00
4457 - Make-Ready - Vinyl	0.00	15,199.11	4,236.00	4,236.00
4458 - Make-Ready - Painting	1,580.00	562.98	1,008.00	(572.00)
4459 - Make-Ready - Cleaning	450.00	1,065.88	384.00	(66.00)
4460 - Make-Ready - Other	100.00	181.61	144.00	44.00
4461 - Make-Ready - Drywall Repair	0.00	112.54	12.00	12.00
4464 - Make Ready - Window Treatments	1,900.00	1,229.60	1,704.00	(196.00)
4465 - Make Ready - Doors/Locks/Keys	0.00	722.67	12.00	12.00
Total Operating & Maintenance Ex-	14,170.00	32,491.39	18,084.00	3,914.00

Kingsland Trails Apartments Annual Budget

	Year Ending 12/31/2023 <u>Current Year Budget</u>	Year To Date 10/27/2023 <u>Current YTD</u>	Year Ending 12/31/2024 <u>Budget</u>	<u>Requested Variance</u>
penses				
Maintenance & Repairs				
4400 - Materials - Hardware	200.00	464.46	1,200.00	1,000.00
4401 - Materials - A/C	3,500.00	700.94	840.00	(2,660.00)
4402 - Materials - Appliances	8,000.00	4,197.16	4,920.00	(3,080.00)
4403 - Materials - Electrical	750.00	866.80	1,320.00	570.00
4404 - Materials - Plumbing	3,700.00	(90.24)	1,200.00	(2,500.00)
4405 - Materials - Pool	1,675.00	2,092.70	1,260.00	(415.00)
4407 - Materials - Paint	100.00	508.39	720.00	620.00
4408 - Materials - Janitorial	1,200.00	292.19	600.00	(600.00)
4409 - Materials - Landscaping & Irrigation	0.00	1,414.18	1,560.00	1,560.00
4410 - Materials - Smoke Alarms	400.00	464.76	600.00	200.00
4412 - Materials - Screens	0.00	157.50	180.00	180.00
4413 - Materials - Doors/Locks/Keys	400.00	803.60	1,200.00	800.00
4414 - Materials - Light Bulbs/Fixtures	815.00	17.07	600.00	(215.00)
4416 - Materials - Other	500.00	1,537.10	600.00	100.00
4417 - Small Tools	200.00	319.20	1,020.00	820.00
4419 - Equipment	0.00	0.00	600.00	600.00
Total Maintenance & Repairs	<u>21,440.00</u>	<u>13,745.81</u>	<u>18,420.00</u>	<u>(3,020.00)</u>
Contract Costs				
4500 - Contract Costs - Pest Control	3,200.00	2,050.00	2,760.00	(440.00)
4501 - Contract Costs - Landscaping	26,012.00	14,824.64	26,012.00	0.00
4502 - Contract Costs - Irrigation	500.00	1,325.00	792.00	292.00
4504 - Contract Costs - A/C Repair	1,950.00	429.00	1,001.00	(949.00)
4505 - Contract Costs - A/C Replacement	16,830.00	32,708.00	21,900.00	5,070.00
4506 - Contract Costs - Plumbing	0.00	2,038.45	0.00	0.00
4507 - Contract Costs - Electrical	360.00	300.00	180.00	(180.00)
4508 - Contract Costs - Carpet Cleaning	800.00	112.50	540.00	(260.00)
4509 - Contract Costs - Carpet Replacement	1,000.00	0.00	528.00	(472.00)
4514 - Contract Costs - Pool	0.00	1,127.52	0.00	0.00
4516 - Contract Costs - Custodian	2,870.00	1,819.00	2,870.00	0.00
4522 - Contract Costs - Glass	0.00	1,982.85	600.00	600.00
4524 - Contract Costs - Other	1,000.00	1,356.33	1,000.00	0.00
4528 - Contract Costs - General Contractor	0.00	310.00	0.00	0.00
Total Contract Costs	<u>54,522.00</u>	<u>60,383.29</u>	<u>58,183.00</u>	<u>3,661.00</u>
Taxes & Insurance				
4600 - Property Insurance	54,900.00	33,498.76	47,712.00	(7,188.00)
Total Taxes & Insurance	<u>54,900.00</u>	<u>33,498.76</u>	<u>47,712.00</u>	<u>(7,188.00)</u>
Total Operating Expenses	<u>463,111.00</u>	<u>350,074.37</u>	<u>432,276.00</u>	<u>(30,835.00)</u>
Net Operating Income (Loss)	<u>202,829.00</u>	<u>195,796.50</u>	<u>320,631.00</u>	<u>117,802.00</u>
Non-Operating Income				
3400 - CAPEX funding from Replacement Reserves	400,000.00	0.00	181,000.00	(219,000.00)
Total Non-Operating Income	<u>400,000.00</u>	<u>0.00</u>	<u>181,000.00</u>	<u>(219,000.00)</u>
Non-Operating Expenses				
Capital Expenditures				
3327 - Insurance Proceeds	0.00	(269,180.44)	0.00	0.00
4730 - Replacement Reserves	0.00	46,532.72	0.00	0.00
4735 - Capital Expenditures	400,000.00	50,677.53	181,600.00	(218,400.00)

Kingsland Trails Apartments Annual Budget

	Year Ending 12/31/2023	Year To Date 10/27/2023	Year Ending 12/31/2024	Requested Variance
	<u>Current Year Budget</u>	<u>Current YTD</u>	<u>Budget</u>	
Total Capital Expenditures	400,000.00	(171,970.19)	181,600.00	(218,400.00)
Depreciation & Amortization				
4710 - Depreciation	101,330.00	64,376.19	85,834.92	(15,495.08)
4715 - Amortization	6,005.00	3,163.86	4,218.48	(1,786.52)
Total Depreciation & Amortization	<u>107,335.00</u>	<u>67,540.05</u>	<u>90,053.40</u>	<u>(17,281.60)</u>
Debt Services				
4700 - Interest - Lancaster	70,480.00	55,244.57	64,830.11	(5,649.89)
4720 - Mortgage Insurance	5,460.00	0.00	0.00	(5,460.00)
4725 - Loan Costs	0.00	34,130.00	0.00	0.00
Total Debt Services	<u>75,940.00</u>	<u>89,374.57</u>	<u>64,830.11</u>	<u>(11,109.89)</u>
Other Non-Operating Expenses				
4800 - TDHCA Compliance	1,900.00	0.00	1,900.08	0.08
Total Other Non-Operating Expenses	<u>1,900.00</u>	<u>0.00</u>	<u>1,900.08</u>	<u>0.08</u>
Total Non-Operating Expenses	<u>585,175.00</u>	<u>(15,055.57)</u>	<u>338,383.59</u>	<u>(246,791.41)</u>
Net Income (Loss)	<u>17,654.00</u>	<u>210,852.07</u>	<u>163,247.41</u>	<u>145,593.41</u>
Depreciation & Amortization	107,335.00	67,540.05	90,053.40	(17,281.60)
Long-Term Debt Principal Payments				
2300 - N/P - Lancaster	37,800.00	33,538.23	41,709.25	3,909.25
Total Long-Term Debt Principal Payments	<u>37,800.00</u>	<u>33,538.23</u>	<u>41,709.25</u>	<u>3,909.25</u>
Reserves Funding				
1102 - Lender Held Replacement Reserves	24,696.00	(66,282.04)	30,096.00	5,400.00
Total Reserves Funding	<u>24,696.00</u>	<u>(66,282.04)</u>	<u>30,096.00</u>	<u>5,400.00</u>
Net Cash Flow	<u>62,493.00</u>	<u>311,135.93</u>	<u>181,495.56</u>	<u>119,002.56</u>

THE PARK RIDGE, LLC

Park Ridge Apartments

100 Legend Hills • Llano, TX • 325.247.5825



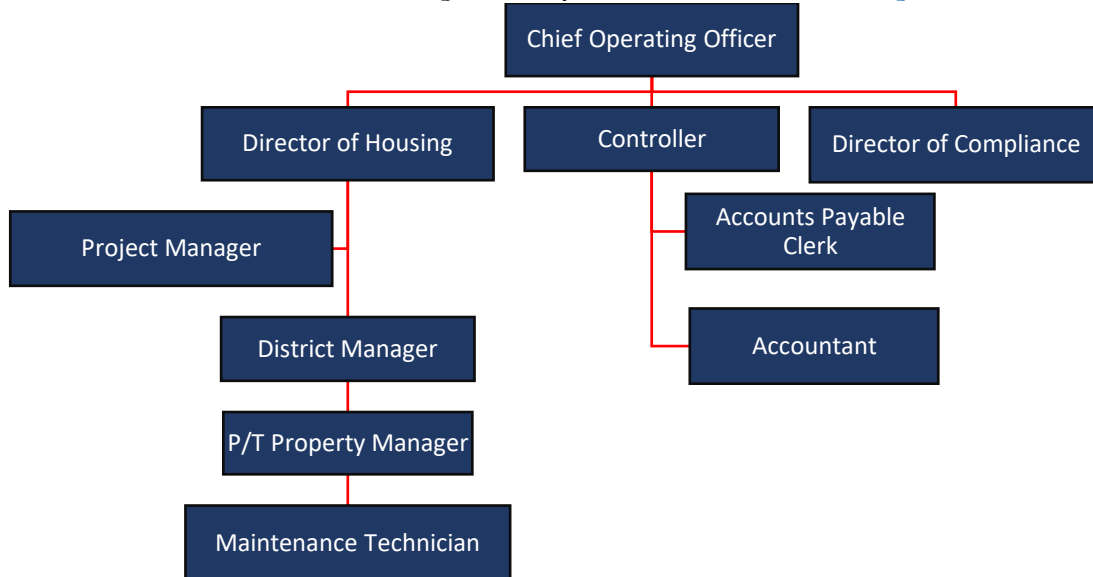
Property Manager: Kimberly Canter (kcanter@txhf.org)

District Manager: Carmel Acosta (cacosta@txhf.org)

Project Manager: Sims Walker (swalker@txhf.org)

Accountant: Jeanette Phelps (jphelps@txhf.org)

Director of Housing: Lindsay Harvell (lhavell@txhf.org)



2024 Budget Assumptions

Management Fee 6%

COLA: 3.2%

CAPEX: \$46,000

- Metal fence painting
- Speed bumps
- Speed limit signs
- Window shutters
- Resurface/replace bathtubs
- Flower bed enhancements
- Pool coping/recoat surface

Park Ridge Apartments Annual Budget

	Year Ending 12/31/2023	Year To Date 10/27/2023	Year Ending 12/31/2024	Requested Variance
	Current Year Budget	Current YTD	Budget	
Current Net Income				
Net Operating Income (Loss)				
Income				
Net Rental Income				
Rental Income				
3000 - Scheduled Rent	568,092.00	488,644.00	616,284.00	48,192.00
Total Rental Income	<u>568,092.00</u>	<u>488,644.00</u>	<u>616,284.00</u>	<u>48,192.00</u>
Vacancy, Losses & Concessions				
3010 - Loss to Lease	(36,421.00)	(30,701.00)	(40,203.00)	(3,782.00)
3015 - Vacancy Loss	(13,056.00)	(46,736.00)	(28,884.00)	(15,828.00)
3030 - Rental Concessions: Tenant	(220.00)	(50.00)	(168.00)	52.00
3035 - Rental Concessions: Employee	(11,400.00)	(7,500.00)	(11,400.00)	0.00
3050 - Bad Debt	(15,000.00)	(8,893.95)	(9,000.00)	6,000.00
Total Vacancy, Losses & Concessions	<u>(76,097.00)</u>	<u>(93,880.95)</u>	<u>(89,655.00)</u>	<u>(13,558.00)</u>
Net Rental Income	<u>491,995.00</u>	<u>394,763.05</u>	<u>526,629.00</u>	<u>34,634.00</u>
Tenant Fees				
3200 - Late Fees	3,840.00	3,225.00	3,900.00	60.00
3201 - Tenant - Utility Charges	0.00	43.56	42.00	42.00
3205 - NSF Fees	50.00	25.00	25.00	(25.00)
3210 - Maintenance Fees	675.00	303.25	660.00	(15.00)
3215 - Court Fees - Tenant	350.00	30.00	206.00	(144.00)
3220 - Reletting Fees	2,500.00	5,746.80	4,284.00	1,784.00
3225 - Move-out Charges	6,800.00	7,115.89	6,312.00	(488.00)
3235 - Screening Fees	785.00	783.12	816.00	31.00
Total Tenant Fees	<u>15,000.00</u>	<u>17,272.62</u>	<u>16,245.00</u>	<u>1,245.00</u>
Other Income				
3300 - Laundry income	150.00	319.00	396.00	246.00
3315 - Interest income	250.00	941.86	0.00	(250.00)
3325 - Other Income	425.00	95.37	312.00	(113.00)
Total Other Income	<u>825.00</u>	<u>1,356.23</u>	<u>708.00</u>	<u>(117.00)</u>
Total Income	<u>507,820.00</u>	<u>413,391.90</u>	<u>543,582.00</u>	<u>35,762.00</u>
Expenses				
Payroll & Related				
4000 - Salaries - Manager	38,228.00	27,371.21	131,537.00	93,309.00
4015 - Salaries - Maintenance	41,215.00	32,911.92	0.00	(41,215.00)
4020 - Health Insurance	13,474.00	10,783.08	0.00	(13,474.00)
4021 - Dental Insurance	903.00	0.00	0.00	(903.00)
4022 - Vision Insurance	214.00	160.92	0.00	(214.00)
4025 - Retirement - Safe Harbor	2,428.00	934.48	0.00	(2,428.00)
4026 - Retirement - Matching	1,619.00	1,534.90	0.00	(1,619.00)
4027 - Life Insurance	578.00	42.12	0.00	(578.00)
4028 - Disability Insurance	0.00	436.67	0.00	0.00
4030 - Payroll Taxes	6,273.00	5,393.45	0.00	(6,273.00)
4032 - Worker's Compensation Insurance	715.00	485.77	0.00	(715.00)
4040 - Overtime	1,501.00	1,392.48	0.00	(1,501.00)
4045 - Bonuses	3,000.00	1,937.70	0.00	(3,000.00)
4061 - Employee Recruiting/Screening	0.00	581.78	0.00	0.00
Total Payroll & Related	<u>110,148.00</u>	<u>83,966.48</u>	<u>131,537.00</u>	<u>21,389.00</u>
Administrative Expenses				
4035 - Uniforms	3,100.00	2,690.30	3,300.00	200.00
4100 - Management Fees	23,850.00	18,219.51	32,596.00	8,746.00
4101 - Compliance Fee - THF	9,600.00	8,000.00	9,600.00	0.00

Park Ridge Apartments Annual Budget

	Year Ending 12/31/2023	Year To Date 10/27/2023	Year Ending 12/31/2024	Requested Variance
	Current Year Budget	Current YTD	Budget	
4102 - Office Equipment & Furniture	350.00	607.21	350.00	0.00
4103 - Paper	115.00	99.57	156.00	41.00
4104 - Toner	0.00	173.19	180.00	180.00
4105 - Postage	100.00	19.05	100.00	0.00
4106 - Office Supplies	1,500.00	399.26	1,200.00	(300.00)
4108 - IT Contract	2,244.00	1,870.00	2,736.00	492.00
4109 - IT Hardware	250.00	280.01	452.00	202.00
4110 - IT Software	4,713.00	4,253.76	5,580.00	867.00
4111 - Telephone & Fax	7,130.00	4,153.48	6,300.00	(830.00)
4112 - Internet	970.00	924.88	1,092.00	122.00
4115 - Staff Training	1,500.00	662.38	1,308.00	(192.00)
4116 - Membership Dues	250.00	0.00	132.00	(118.00)
4117 - Vehicle Maintenance & Repairs	0.00	49.81	36.00	36.00
4119 - Travel	1,438.00	1,036.32	1,440.00	2.00
4120 - Bank Fees	255.00	30.00	525.36	270.36
4121 - Eviction	350.00	(981.74)	348.00	(2.00)
4122 - Resident Screening Services	840.00	761.46	780.00	(60.00)
4125 - Audit Fees	7,500.00	10,975.00	7,500.00	0.00
4126 - Legal Fees	8,640.00	7,200.00	8,640.00	0.00
4127 - Tax Prep Fees	1,500.00	1,500.00	1,500.00	0.00
4129 - Fuel	50.00	57.92	24.00	(26.00)
4134 - Contract Costs - Admin	0.00	560.00	528.00	528.00
4138 - Answering Service	0.00	1,400.00	1,680.00	1,680.00
4250 - Resident Services Fee - THF	3,200.00	2,666.70	3,204.00	4.00
4258 - Resident Services - Supplies	750.00	52.45	408.00	(342.00)
4259 - Resident Displacement	0.00	354.54	0.00	0.00
Total Administrative Expenses	80,195.00	68,015.06	91,695.36	11,500.36
Marketing Expenses				
4200 - Signage	600.00	452.92	720.00	120.00
4201 - Printed Material	675.00	239.86	552.00	(123.00)
4202 - Internet Advertising	735.00	540.00	732.00	(3.00)
4203 - Flags/Poles	275.00	1,298.97	492.00	217.00
Total Marketing Expenses	2,285.00	2,531.75	2,496.00	211.00
Utilities				
4300 - Utilities - Electric Vacancies	1,500.00	4,184.14	3,570.00	2,070.00
4301 - Utilities - Electric - Office/Other	6,850.00	5,462.26	6,920.00	70.00
4311 - Utilities - Water - Other	16,600.00	11,197.54	11,600.00	(5,000.00)
4315 - Utilities - Water	46,500.00	44,309.37	55,200.00	8,700.00
4325 - Utilities - Sewer	60,000.00	53,326.88	67,200.00	7,200.00
4340 - Utilities - Trash	9,600.00	7,945.23	9,720.00	120.00
Total Utilities	141,050.00	126,425.42	154,210.00	13,160.00
Operating & Maintenance Expenses				
4450 - Make-Ready - Hardware	100.00	55.49	96.00	(4.00)
4451 - Make-Ready - A/C	100.00	0.00	60.00	(40.00)
4452 - Make-Ready - Appliances	450.00	351.34	360.00	(90.00)
4453 - Make-Ready - Electrical	0.00	58.40	60.00	60.00
4454 - Make-Ready - Plumbing	100.00	321.05	60.00	(40.00)
4455 - Make-Ready - Tile	0.00	5,548.97	2,772.00	2,772.00
4456 - Make-Ready - Carpet	2,275.00	3,057.66	3,624.00	1,349.00
4457 - Make-Ready - Vinyl	0.00	10,330.23	0.00	0.00
4458 - Make-Ready - Painting	270.00	231.58	288.00	18.00
4459 - Make-Ready - Cleaning	0.00	53.60	0.00	0.00
4460 - Make-Ready - Other	100.00	0.00	60.00	(40.00)
4461 - Make-Ready - Drywall Repair	0.00	79.73	72.00	72.00

Park Ridge Apartments Annual Budget

	Year Ending 12/31/2023 <u>Current Year Budget</u>	Year To Date 10/27/2023 <u>Current YTD</u>	Year Ending 12/31/2024 <u>Budget</u>	<u>Requested Variance</u>
4464 - Make Ready - Window Treatments	1,000.00	1,665.30	1,476.00	476.00
4465 - Make Ready - Doors/Locks/Keys	500.00	312.20	528.00	28.00
Total Operating & Maintenance Expenses	<u>4,895.00</u>	<u>22,065.55</u>	<u>9,456.00</u>	<u>4,561.00</u>
Maintenance & Repairs				
4400 - Materials - Hardware	420.00	131.76	600.00	180.00
4401 - Materials - A/C	4,965.00	6,016.63	6,540.00	1,575.00
4402 - Materials - Appliances	8,050.00	8,284.77	10,980.00	2,930.00
4403 - Materials - Electrical	320.00	148.94	600.00	280.00
4404 - Materials - Plumbing	12,000.00	5,004.71	6,480.00	(5,520.00)
4405 - Materials - Pool	3,700.00	1,698.44	3,000.00	(700.00)
4406 - Materials - Flooring	260.00	18.10	120.00	(140.00)
4407 - Materials - Paint	50.00	313.66	600.00	550.00
4408 - Materials - Janitorial	3,300.00	614.11	720.00	(2,580.00)
4409 - Materials - Landscaping & Irrigation	810.00	1,936.41	2,400.00	1,590.00
4410 - Materials - Smoke Alarms	460.00	1,437.73	1,200.00	740.00
4411 - Materials - Drywall Repair	30.00	66.15	240.00	210.00
4412 - Materials - Screens	80.00	56.51	120.00	40.00
4413 - Materials - Doors/Locks/Keys	4,360.00	1,378.94	1,680.00	(2,680.00)
4414 - Materials - Light Bulbs/Fixtures	2,370.00	2,001.37	3,000.00	630.00
4415 - Materials - Exterior Lights	120.00	44.19	120.00	0.00
4416 - Materials - Other	1,290.00	1,038.81	1,980.00	690.00
4417 - Small Tools	1,545.00	1,287.82	1,920.00	375.00
4419 - Equipment	0.00	0.00	600.00	600.00
Total Maintenance & Repairs	<u>44,130.00</u>	<u>31,479.05</u>	<u>42,900.00</u>	<u>(1,230.00)</u>
Contract Costs				
4500 - Contract Costs - Pest Control	3,110.00	3,042.68	3,684.00	574.00
4501 - Contract Costs - Landscaping	25,000.00	21,087.82	28,452.00	3,452.00
4502 - Contract Costs - Irrigation	510.00	0.00	264.00	(246.00)
4504 - Contract Costs - A/C Repair	2,300.00	10,840.12	3,420.00	1,120.00
4505 - Contract Costs - A/C Replacement	9,340.00	0.00	4,908.00	(4,432.00)
4506 - Contract Costs - Plumbing	850.00	175.00	444.00	(406.00)
4508 - Contract Costs - Carpet Cleaning	1,000.00	475.00	528.00	(472.00)
4509 - Contract Costs - Carpet Replacement	1,210.00	1,078.83	1,596.00	386.00
4514 - Contract Costs - Pool	220.00	0.00	220.00	0.00
4516 - Contract Costs - Custodian	4,172.00	3,360.00	4,320.00	148.00
4520 - Contract Costs - Fire Extinguishers	500.00	635.00	444.00	(56.00)
4522 - Contract Costs - Glass	1,264.00	2,043.68	1,404.00	140.00
4524 - Contract Costs - Other	500.00	1,633.49	936.00	436.00
Total Contract Costs	<u>49,976.00</u>	<u>44,371.62</u>	<u>50,620.00</u>	<u>644.00</u>
Taxes & Insurance				
4600 - Property Insurance	58,000.00	31,869.76	47,208.00	(10,792.00)
Total Taxes & Insurance	<u>58,000.00</u>	<u>31,869.76</u>	<u>47,208.00</u>	<u>(10,792.00)</u>
Total Operating Expenses	<u>490,679.00</u>	<u>410,724.69</u>	<u>530,122.36</u>	<u>39,443.36</u>
Net Operating Income (Loss)	<u>17,141.00</u>	<u>2,667.21</u>	<u>13,459.64</u>	<u>(3,681.36)</u>
Non-Operating Income				
3321 - Grant Revenue	141,146.00	0.00	141,146.00	0.00
3400 - CAPEX funding from Replacement	150,000.00	0.00	46,000.00	(104,000.00)

Park Ridge Apartments Annual Budget

	Year Ending 12/31/2023 <u>Current Year Budget</u>	Year To Date 10/27/2023 <u>Current YTD</u>	Year Ending 12/31/2024 <u>Budget</u>	<u>Requested Variance</u>
Reserves				
Total Non-Operating Income	291,146.00	0.00	187,146.00	(104,000.00)
Non-Operating Expenses				
Capital Expenditures				
4735 - Capital Expenditures	150,000.00	84,828.36	46,775.00	(103,225.00)
Total Capital Expenditures	150,000.00	84,828.36	46,775.00	(103,225.00)
Depreciation & Amortization				
4710 - Depreciation	208,200.00	155,916.00	207,839.40	(360.60)
4715 - Amortization	6,800.00	5,071.23	5,372.76	(1,427.24)
Total Depreciation & Amortization	215,000.00	160,987.23	213,212.16	(1,787.84)
Debt Services				
4700 - Interest - Lancaster	76,530.00	58,537.97	68,864.05	(7,665.95)
4701 - Interest - TDHCA	3,940.00	2,827.16	3,256.24	(683.76)
4725 - Loan Costs	1,400.00	0.00	0.00	(1,400.00)
Total Debt Services	81,870.00	61,365.13	72,120.29	(9,749.71)
Other Non-Operating Expenses				
4800 - TDHCA Compliance	2,440.00	2,440.00	2,439.96	(0.04)
4801 - TDHCA Asset Management Fee	3,200.00	3,200.00	3,199.92	(0.08)
4826 - Inspections	1,000.00	0.00	999.96	(0.04)
4903 - Contributions - to THF	0.00	(100,000.00)	0.00	0.00
Total Other Non-Operating Expenses	6,640.00	(94,360.00)	6,639.84	(0.16)
Total Non-Operating Expenses	453,510.00	212,820.72	338,747.29	(114,762.71)
Net Income (Loss)	(145,223.00)	(210,153.51)	(138,141.65)	7,081.35
Depreciation & Amortization	215,000.00	160,987.23	213,212.16	(1,787.84)
Long-Term Debt Principal Payments				
2300 - N/P - Lancaster	23,304.00	21,239.98	26,913.25	3,609.25
2301 - N/P - TDHCA	12,600.00	10,581.44	12,834.08	234.08
Total Long-Term Debt Principal Payments	35,904.00	31,821.42	39,747.33	3,843.33
Reserves Funding				
1102 - Lender Held Replacement Reserves	17,604.00	(46,781.47)	17,604.00	0.00
1121 - Mortgage Reserves	0.00	(64,220.48)	0.00	0.00
Total Reserves Funding	17,604.00	(111,001.95)	17,604.00	0.00
THF Loans	0.00	(11,000.00)	0.00	0.00
Net Cash Flow	16,269.00	19,014.25	17,719.18	1,450.18

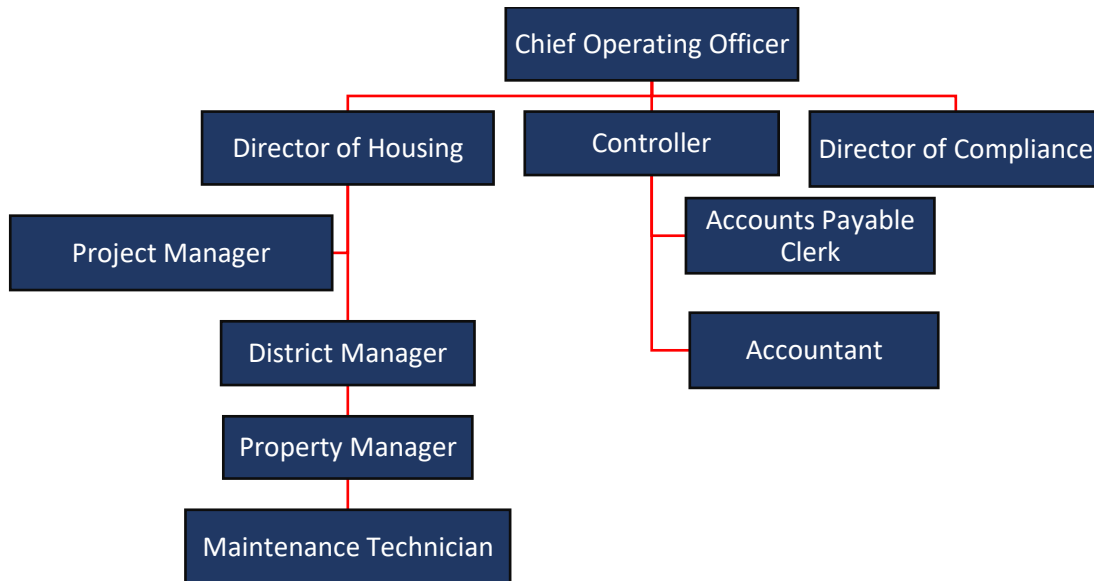
THE CREEK VIEW HOLDINGS

Creek View Apartments

316 N. Winters Furr • Johnson City, TX 78636 • 830.868.2750



Property Manager: Eric Butler (ebutler@txhf.org)
District Manager: Carmel Acosta (cacosta@txhf.org)
Project Manager: Sims Walker (swalker@txhf.org)
Accountant: Jeanette Phelps (jphelps@txhf.org)
Director of Housing: Lindsay Harvell (lharvell@txhf.org)



2024 Budget Assumptions

Combining the three phases

Management Fee 6%

COLA: 3.2%

CAPEX: \$109,500

Property enhancements/vegetation

Water valves

THF HLHC - Creek View Annual Budget

	Year Ending 12/31/2023	Year To Date 10/27/2023	Year Ending 12/31/2024	Requested Variance
	Current Year Budget	Current YTD	Budget	
Current Net Income				
Net Operating Income (Loss)				
Income				
Net Rental Income				
Rental Income				
3000 - Scheduled Rent	622,904.00	259,492.00	730,620.00	107,716.00
Total Rental Income	<u>622,904.00</u>	<u>259,492.00</u>	<u>730,620.00</u>	<u>107,716.00</u>
Vacancy, Losses & Concessions				
3010 - Loss to Lease	(57,274.00)	(23,459.00)	(48,555.00)	8,719.00
3015 - Vacancy Loss	(28,400.00)	(22,259.00)	(33,912.00)	(5,512.00)
3030 - Rental Concessions: Tenant	(400.00)	(30.00)	(204.00)	196.00
3050 - Bad Debt	(3,670.00)	(2,800.81)	(3,936.00)	(266.00)
Total Vacancy, Losses & Concessions	<u>(89,744.00)</u>	<u>(48,548.81)</u>	<u>(86,607.00)</u>	<u>3,137.00</u>
Net Rental Income	533,160.00	210,943.19	644,013.00	110,853.00
Tenant Fees				
3200 - Late Fees	4,000.00	745.00	2,531.00	(1,469.00)
3205 - NSF Fees	50.00	0.00	25.00	(25.00)
3210 - Maintenance Fees	250.00	0.00	168.00	(82.00)
3215 - Court Fees - Tenant	450.00	0.00	228.00	(222.00)
3220 - Reletting Fees	2,049.00	879.75	2,556.00	507.00
3225 - Move-out Charges	5,100.00	600.00	3,576.00	(1,524.00)
3235 - Screening Fees	606.00	87.36	382.00	(224.00)
Total Tenant Fees	<u>12,505.00</u>	<u>2,312.11</u>	<u>9,466.00</u>	<u>(3,039.00)</u>
Financial Income				
3341 - Land Lease	0.00	100.00	0.00	0.00
Total Financial Income	<u>0.00</u>	<u>100.00</u>	<u>0.00</u>	<u>0.00</u>
Other Income				
3300 - Laundry income	1,118.00	152.00	0.00	(1,118.00)
3315 - Interest income	110.00	42.56	0.00	(110.00)
Total Other Income	<u>1,228.00</u>	<u>194.56</u>	<u>0.00</u>	<u>(1,228.00)</u>
Total Income	<u>546,893.00</u>	<u>213,549.86</u>	<u>653,479.00</u>	<u>106,586.00</u>
Expenses				
Payroll & Related				
4000 - Salaries - Manager	26,458.22	14,152.90	112,463.00	86,004.78
4015 - Salaries - Maintenance	26,265.30	7,187.17	0.00	(26,265.30)
4020 - Health Insurance	8,160.77	2,099.89	0.00	(8,160.77)
4021 - Dental Insurance	547.13	0.00	0.00	(547.13)
4022 - Vision Insurance	129.81	31.31	0.00	(129.81)
4025 - Retirement - Safe Harbor	304.47	121.71	0.00	(304.47)
4026 - Retirement - Matching	202.98	666.39	0.00	(202.98)
4027 - Life Insurance	380.41	8.22	0.00	(380.41)
4028 - Disability Insurance	0.00	93.78	0.00	0.00
4030 - Payroll Taxes	786.54	1,838.77	0.00	(786.54)
4032 - Worker's Compensation Insurance	474.22	144.00	0.00	(474.22)
4040 - Overtime	340.49	916.21	0.00	(340.49)
4045 - Bonuses	6,000.00	945.57	0.00	(6,000.00)
4061 - Employee Recruiting/Screening	0.00	2,979.70	0.00	0.00
Total Payroll & Related	<u>70,050.34</u>	<u>31,185.62</u>	<u>112,463.00</u>	<u>42,412.66</u>
Administrative Expenses				
4035 - Uniforms	2,451.00	574.62	2,820.00	369.00
4100 - Management Fees	27,170.00	9,899.11	39,210.00	12,040.00
4101 - Compliance Fee - THF	9,600.00	3,500.00	9,600.00	0.00
4102 - Office Equipment & Furniture	300.00	0.00	1,500.00	1,200.00

THF HLHC - Creek View Annual Budget

	Year Ending 12/31/2023	Year To Date 10/27/2023	Year Ending 12/31/2024	Requested Variance
	Current Year Budget	Current YTD	Budget	
4104 - Toner	0.00	150.20	0.00	0.00
4105 - Postage	36.00	22.00	60.00	24.00
4106 - Office Supplies	900.00	533.58	876.00	(24.00)
4108 - IT Contract	1,128.00	310.00	2,736.00	1,608.00
4109 - IT Hardware	300.00	0.00	452.00	152.00
4110 - IT Software	7,416.84	2,027.00	5,532.00	(1,884.84)
4111 - Telephone & Fax	4,980.00	612.52	3,672.00	(1,308.00)
4112 - Internet	1,200.00	426.25	1,380.00	180.00
4114 - Misc Admin Expense	400.00	17.55	400.00	0.00
4115 - Staff Training	1,125.00	219.86	984.00	(141.00)
4116 - Membership Dues	180.00	12.00	132.00	(48.00)
4117 - Vehicle Maintenance & Repairs	375.00	317.49	264.00	(111.00)
4119 - Travel	1,080.00	958.67	1,368.00	288.00
4120 - Bank Fees	294.64	0.00	0.00	(294.64)
4121 - Eviction	450.00	0.00	228.00	(222.00)
4122 - Resident Screening Services	475.00	90.65	372.00	(103.00)
4125 - Audit Fees	7,500.00	11,025.00	7,500.00	0.00
4126 - Legal Fees	8,640.00	3,150.00	8,640.00	0.00
4127 - Tax Prep Fees	1,500.00	0.00	1,500.00	0.00
4129 - Fuel	1,080.00	571.96	948.00	(132.00)
4130 - Late Fees	0.00	2.60	0.00	0.00
4132 - Employee Gifts	0.00	92.40	60.00	60.00
4134 - Contract Costs - Admin	0.00	207.50	636.00	636.00
4136 - Contract Labor	0.00	4,262.51	0.00	0.00
4138 - Answering Service	0.00	576.72	1,740.00	1,740.00
4250 - Resident Services Fee - THF	3,200.04	1,166.70	3,204.00	3.96
4258 - Resident Services - Supplies	1,050.00	0.00	528.00	(522.00)
4259 - Resident Displacement	0.00	1,197.70	0.00	0.00
Total Administrative Expenses	82,831.52	41,924.59	96,342.00	13,510.48
Marketing Expenses				
4200 - Signage	1,050.00	205.35	840.00	(210.00)
4201 - Printed Material	780.00	43.84	528.00	(252.00)
4202 - Internet Advertising	675.00	186.67	672.00	(3.00)
4203 - Flags/Poles	750.00	0.00	372.00	(378.00)
4204 - Advertising - Other	1,050.00	0.00	528.00	(522.00)
Total Marketing Expenses	4,305.00	435.86	2,940.00	(1,365.00)
Utilities				
4300 - Utilities - Electric Vacancies	960.00	1,687.09	3,010.00	2,050.00
4301 - Utilities - Electric - Office/Other	2,400.00	679.43	2,825.00	425.00
4311 - Utilities - Water - Other	480.00	54.34	240.00	(240.00)
4315 - Utilities - Water	20,400.00	7,249.78	20,450.00	50.00
4325 - Utilities - Sewer	20,400.00	5,388.64	18,600.00	(1,800.00)
4340 - Utilities - Trash	7,200.00	3,037.88	14,400.00	7,200.00
4341 - Utilities - Other	3,120.00	1,300.63	3,840.00	720.00
Total Utilities	54,960.00	19,397.79	63,365.00	8,405.00
Operating & Maintenance Expenses				
4450 - Make-Ready - Hardware	140.00	0.00	72.00	(68.00)
4451 - Make-Ready - A/C	60.00	0.00	36.00	(24.00)
4452 - Make-Ready - Appliances	290.00	1,871.42	1,008.00	718.00
4453 - Make-Ready - Electrical	210.00	0.00	108.00	(102.00)
4454 - Make-Ready - Plumbing	100.00	83.02	132.00	32.00
4456 - Make-Ready - Carpet	2,660.00	3,055.99	2,784.00	124.00
4458 - Make-Ready - Painting	225.00	236.92	132.00	(93.00)
4459 - Make-Ready - Cleaning	490.00	506.96	492.00	2.00

THF HLHC - Creek View Annual Budget

	Year Ending 12/31/2023	Year To Date 10/27/2023	Year Ending 12/31/2024	Requested Variance
	Current Year Budget	Current YTD	Budget	
4460 - Make-Ready - Other	35.00	0.00	18.00	(17.00)
4464 - Make Ready - Window Treatments	1,490.00	28.44	852.00	(638.00)
4465 - Make Ready - Doors/Locks/Keys	0.00	0.00	24.00	24.00
Total Operating & Maintenance Expenses	5,700.00	5,782.75	5,658.00	(42.00)
Maintenance & Repairs				
4400 - Materials - Hardware	510.00	263.10	840.00	330.00
4401 - Materials - A/C	1,275.00	978.96	1,560.00	285.00
4402 - Materials - Appliances	4,080.00	920.35	2,400.00	(1,680.00)
4403 - Materials - Electrical	150.00	13.47	600.00	450.00
4404 - Materials - Plumbing	8,335.00	1,422.38	3,000.00	(5,335.00)
4407 - Materials - Paint	270.00	8.38	600.00	330.00
4408 - Materials - Janitorial	390.00	99.96	600.00	210.00
4409 - Materials - Landscaping & Irrigation	220.00	13.76	120.00	(100.00)
4410 - Materials - Smoke Alarms	300.00	86.15	600.00	300.00
4411 - Materials - Drywall Repair	0.00	491.59	600.00	600.00
4413 - Materials - Doors/Locks/Keys	250.00	40.15	240.00	(10.00)
4414 - Materials - Light Bulbs/Fixtures	570.00	255.33	600.00	30.00
4415 - Materials - Exterior Lights	0.00	0.00	120.00	120.00
4416 - Materials - Other	580.00	143.78	600.00	20.00
4417 - Small Tools	780.00	351.63	720.00	(60.00)
4418 - Fire Extinguishers	250.00	0.00	0.00	(250.00)
4419 - Equipment	0.00	104.49	600.00	600.00
Total Maintenance & Repairs	17,960.00	5,193.48	13,800.00	(4,160.00)
Contract Costs				
4500 - Contract Costs - Pest Control	2,635.00	641.70	2,868.00	233.00
4501 - Contract Costs - Landscaping	24,720.00	10,087.61	25,368.00	648.00
4504 - Contract Costs - A/C Repair	4,375.00	294.00	2,256.00	(2,119.00)
4505 - Contract Costs - A/C Replacement	6,000.00	0.00	3,096.00	(2,904.00)
4506 - Contract Costs - Plumbing	2,135.00	841.01	1,248.00	(887.00)
4508 - Contract Costs - Carpet Cleaning	365.00	0.00	192.00	(173.00)
4509 - Contract Costs - Carpet Replacement	860.00	0.00	444.00	(416.00)
4518 - Contract Costs - Fire Monitoring	2,975.00	2,446.14	4,344.00	1,369.00
4522 - Contract Costs - Glass	560.00	0.00	288.00	(272.00)
4524 - Contract Costs - Other	2,560.00	11,429.92	1,284.00	(1,276.00)
Total Contract Costs	47,185.00	25,740.38	41,388.00	(5,797.00)
Taxes & Insurance				
4600 - Property Insurance	43,108.83	17,603.81	36,300.00	(6,808.83)
Total Taxes & Insurance	43,108.83	17,603.81	36,300.00	(6,808.83)
Total Operating Expenses	326,100.69	147,264.28	372,256.00	46,155.31
Net Operating Income (Loss)	220,792.31	66,285.58	281,223.00	60,430.69
Non-Operating Income				
3400 - CAPEX funding from Replacement Reserves	50,000.00	0.00	25,000.00	(25,000.00)
Total Non-Operating Income	50,000.00	0.00	25,000.00	(25,000.00)
Non-Operating Expenses				
Capital Expenditures				
4735 - Capital Expenditures	100,000.00	27,953.48	109,500.00	9,500.00
Total Capital Expenditures	100,000.00	27,953.48	109,500.00	9,500.00

THF HLHC - Creek View Annual Budget

	Year Ending 12/31/2023	Year To Date 10/27/2023	Year Ending 12/31/2024	Requested Variance
	Current Year Budget	Current YTD	Budget	
Depreciation & Amortization				
4710 - Depreciation	177,774.88	58,306.77	178,104.00	329.12
4715 - Amortization	857.40	0.00	0.00	(857.40)
Total Depreciation & Amortization	<u>178,632.28</u>	<u>58,306.77</u>	<u>178,104.00</u>	<u>(528.28)</u>
Debt Services				
4701 - Mortgage Interest #2	13,466.28	11,221.90	0.00	(13,466.28)
Total Debt Services	<u>13,466.28</u>	<u>11,221.90</u>	<u>0.00</u>	<u>(13,466.28)</u>
Other Non-Operating Expenses				
4830 - Land Lease	0.00	0.00	100.00	100.00
Total Other Non-Operating Expenses	<u>0.00</u>	<u>0.00</u>	<u>100.00</u>	<u>100.00</u>
Total Non-Operating Expenses	<u>292,098.56</u>	<u>97,482.15</u>	<u>287,704.00</u>	<u>(4,394.56)</u>
Net Income (Loss)	<u>(21,306.25)</u>	<u>(31,196.57)</u>	<u>18,519.00</u>	<u>39,825.25</u>
Depreciation & Amortization	178,632.28	58,306.77	178,104.00	(528.28)
Long-Term Debt Principal Payments				
2300 - N/P - TDHCA #1	145,740.00	49,570.80	59,484.00	(86,256.00)
2302 - Mortgage #3	0.00	0.00	50,004.00	50,004.00
Total Long-Term Debt Principal Payments	<u>145,740.00</u>	<u>49,570.80</u>	<u>109,488.00</u>	<u>(36,252.00)</u>
Reserves Funding				
1101 - Replacement Reserves SSBT 6578	10,400.00	(20,674.33)	10,404.00	4.00
Total Reserves Funding	<u>10,400.00</u>	<u>(20,674.33)</u>	<u>10,404.00</u>	<u>4.00</u>
Net Cash Flow	<u>1,186.03</u>	<u>(1,786.27)</u>	<u>76,731.00</u>	<u>75,544.97</u>

THE CHANDLER PLACE, LTD

Chandler Place Apartments

500 Blanco Avenue • Blanco, TX 78606 • 830.833.3203



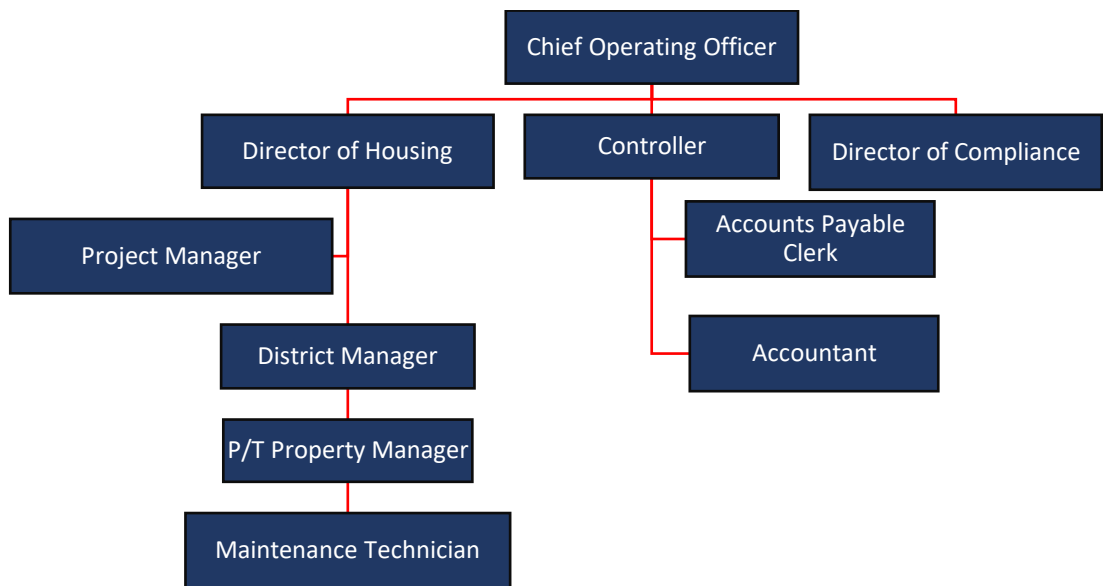
Property Manager: (eforsberg@txhf.org)

District Manager: Casondra Reynolds (creynolds@txhf.org)

Project Manager: Sims Walker (swalker@txhf.org)

Accountant: Denise Kistler (dkister@txhf.org)

Director of Housing: Lindsay Harvell (lhavell@txhf.org)



2024 Budget Assumptions

Management Fee 5%

COLA: 3.2%

CAPEX: \$55,000

Dumpster enclosure repair

Paint window shutters/doors

Mulch/river rock entire property

Replace windows

Chandler Place Apartments Annual Budget

	Year Ending 12/31/2023 <u>Current Year Budget</u>	Year To Date 10/27/2023 <u>Current YTD</u>	Year Ending 12/31/2024 <u>Budget</u>	<u>Requested Variance</u>
Current Net Income				
Net Operating Income (Loss)				
Income				
Net Rental Income				
Rental Income				
3000 - Scheduled Rent	446,976.00	460,159.00	515,052.00	68,076.00
3020 - Garage and Parking Space Rent	4,775.00	1,873.00	3,468.00	(1,307.00)
Total Rental Income	<u>451,751.00</u>	<u>462,032.00</u>	<u>518,520.00</u>	<u>66,769.00</u>
Vacancy, Losses & Concessions				
3010 - Loss to Lease	(19,522.00)	(39,004.55)	(9,335.00)	10,187.00
3015 - Vacancy Loss	(34,109.00)	(80,631.00)	(21,456.00)	12,653.00
3030 - Rental Concessions: Tenant	(950.00)	(568.16)	(876.00)	74.00
3050 - Bad Debt	(1,500.00)	(9,475.08)	(5,880.00)	(4,380.00)
Total Vacancy, Losses & Concessions	<u>(56,081.00)</u>	<u>(129,678.79)</u>	<u>(37,547.00)</u>	<u>18,534.00</u>
Net Rental Income	<u>395,670.00</u>	<u>332,353.21</u>	<u>480,973.00</u>	<u>85,303.00</u>
Tenant Fees				
3200 - Late Fees	3,000.00	1,720.00	2,580.00	(420.00)
3205 - NSF Fees	0.00	50.00	25.00	25.00
3210 - Maintenance Fees	0.00	25.00	0.00	0.00
3220 - Reletting Fees	2,500.00	3,742.95	3,528.00	1,028.00
3225 - Move-out Charges	6,800.00	5,524.00	5,172.00	(1,628.00)
3235 - Screening Fees	575.00	320.09	504.00	(71.00)
Total Tenant Fees	<u>12,875.00</u>	<u>11,382.04</u>	<u>11,809.00</u>	<u>(1,066.00)</u>
Other Income				
3300 - Laundry income	200.00	75.00	0.00	(200.00)
3315 - Interest income	168.00	718.17	0.00	(168.00)
Total Other Income	<u>368.00</u>	<u>793.17</u>	<u>0.00</u>	<u>(368.00)</u>
Total Income	<u>408,913.00</u>	<u>344,528.42</u>	<u>492,782.00</u>	<u>83,869.00</u>
Expenses				
Payroll & Related				
4000 - Salaries - Manager	19,843.66	8,663.47	66,436.00	46,592.34
4005 - Salaries - Assistant Manager	0.00	393.40	0.00	0.00
4015 - Salaries - Maintenance	20,941.76	12,722.25	0.00	(20,941.76)
4020 - Health Insurance	6,323.19	2,643.11	0.00	(6,323.19)
4021 - Dental Insurance	423.93	0.00	0.00	(423.93)
4022 - Vision Insurance	100.58	39.44	0.00	(100.58)
4025 - Retirement - Safe Harbor	496.17	203.24	0.00	(496.17)
4026 - Retirement - Matching	330.78	400.16	0.00	(330.78)
4027 - Life Insurance	294.32	10.45	0.00	(294.32)
4028 - Disability Insurance	0.00	114.42	0.00	0.00
4030 - Payroll Taxes	1,281.78	1,901.59	0.00	(1,281.78)
4032 - Worker's Compensation Insurance	366.85	184.98	0.00	(366.85)
4040 - Overtime	441.39	1,503.06	0.00	(441.39)
4045 - Bonuses	2,000.00	353.13	0.00	(2,000.00)
4061 - Employee Recruiting/Screening	0.00	3,897.87	0.00	0.00
Total Payroll & Related	<u>52,844.41</u>	<u>33,030.57</u>	<u>66,436.00</u>	<u>13,591.59</u>
Administrative Expenses				
4035 - Uniforms	817.00	574.62	936.00	119.00
4100 - Management Fees	23,000.00	1,813.33	24,639.00	1,639.00
4101 - Compliance Fee - THF	7,200.00	6,000.00	7,200.00	0.00
4102 - Office Equipment & Furniture	350.00	109.99	348.00	(2.00)
4103 - Paper	0.00	48.81	180.00	180.00

Chandler Place Apartments Annual Budget

	Year Ending 12/31/2023	Year To Date 10/27/2023	Year Ending 12/31/2024	Requested Variance
	Current Year Budget	Current YTD	Budget	
4104 - Toner	0.00	0.00	528.00	528.00
4105 - Postage	12.00	31.09	51.96	39.96
4106 - Office Supplies	500.00	619.53	660.00	160.00
4108 - IT Contract	1,008.00	840.00	2,736.00	1,728.00
4109 - IT Hardware	250.00	0.00	452.00	202.00
4110 - IT Software	3,385.38	3,075.46	4,104.00	718.62
4111 - Telephone & Fax	0.00	454.38	900.00	900.00
4112 - Internet	0.00	23.54	24.00	24.00
4114 - Misc Admin Expense	0.00	17.55	0.00	0.00
4115 - Staff Training	375.00	291.13	324.00	(51.00)
4116 - Membership Dues	180.00	0.00	180.00	0.00
4117 - Vehicle Maintenance & Repairs	125.00	324.21	96.00	(29.00)
4119 - Travel	360.00	2,315.68	816.00	456.00
4120 - Bank Fees	254.64	149.96	240.00	(14.64)
4121 - Eviction	250.00	(129.00)	250.00	0.00
4122 - Resident Screening Services	575.00	598.29	540.00	(35.00)
4125 - Audit Fees	7,500.00	7,500.00	7,500.00	0.00
4126 - Legal Fees	6,480.00	5,400.00	6,480.00	0.00
4127 - Tax Prep Fees	1,500.00	1,500.00	1,500.00	0.00
4129 - Fuel	360.00	521.13	396.00	36.00
4130 - Late Fees	0.00	731.20	0.00	0.00
4132 - Employee Gifts	0.00	24.58	24.00	24.00
4134 - Contract Costs - Admin	500.00	522.50	780.00	280.00
4137 - Resident Retention	0.00	41.60	0.00	0.00
4138 - Answering Service	0.00	1,250.00	1,500.00	1,500.00
4250 - Resident Services Fee - THF	2,400.00	2,000.00	2,400.00	0.00
4258 - Resident Services - Supplies	500.00	3.49	492.00	(8.00)
Total Administrative Expenses	57,882.02	36,653.07	66,276.96	8,394.94
Marketing Expenses				
4200 - Signage	1,000.00	144.22	672.00	(328.00)
4201 - Printed Material	550.00	39.95	550.00	0.00
4202 - Internet Advertising	686.00	560.00	696.00	10.00
4203 - Flags/Poles	750.00	0.00	384.00	(366.00)
4204 - Advertising - Other	1,000.00	32.48	552.00	(448.00)
Total Marketing Expenses	3,986.00	776.65	2,854.00	(1,132.00)
Utilities				
4300 - Utilities - Electric Vacancies	3,000.00	3,300.57	3,890.00	890.00
4301 - Utilities - Electric - Office/Other	4,200.00	2,935.34	4,000.00	(200.00)
4315 - Utilities - Water	77,100.00	42,955.30	54,996.00	(22,104.00)
4325 - Utilities - Sewer	42,000.00	24,366.09	37,896.00	(4,104.00)
4340 - Utilities - Trash	8,400.00	7,011.80	8,520.00	120.00
Total Utilities	134,700.00	80,569.10	109,302.00	(25,398.00)
Operating & Maintenance Expenses				
4450 - Make-Ready - Hardware	100.00	16.67	72.00	(28.00)
4452 - Make-Ready - Appliances	390.00	635.56	792.00	402.00
4453 - Make-Ready - Electrical	220.00	0.00	120.00	(100.00)
4454 - Make-Ready - Plumbing	100.00	7.57	60.00	(40.00)
4456 - Make-Ready - Carpet	2,564.00	4,212.09	2,460.00	(104.00)
4457 - Make-Ready - Vinyl	0.00	397.56	0.00	0.00
4458 - Make-Ready - Painting	453.00	199.14	228.00	(225.00)
4459 - Make-Ready - Cleaning	250.00	5.41	132.00	(118.00)
4460 - Make-Ready - Other	100.00	0.00	60.00	(40.00)
4461 - Make-Ready - Drywall Repair	59.00	0.00	36.00	(23.00)
4464 - Make Ready - Window Treat-	363.00	440.80	588.00	225.00

Chandler Place Apartments Annual Budget

	Year Ending 12/31/2023	Year To Date 10/27/2023	Year Ending 12/31/2024	Requested Variance
	Current Year Budget	Current YTD	Budget	
ments				
4465 - Make Ready - Doors/Locks/Keys	0.00	6.04	12.00	12.00
Total Operating & Maintenance Expenses	<u>4,599.00</u>	<u>5,920.84</u>	<u>4,560.00</u>	<u>(39.00)</u>
Maintenance & Repairs				
4400 - Materials - Hardware	310.00	169.68	600.00	290.00
4401 - Materials - A/C	700.00	625.73	900.00	200.00
4402 - Materials - Appliances	4,628.00	1,793.28	2,040.00	(2,588.00)
4403 - Materials - Electrical	162.00	0.00	550.00	388.00
4404 - Materials - Plumbing	903.00	397.01	600.00	(303.00)
4405 - Materials - Pool	484.00	389.57	600.00	116.00
4407 - Materials - Paint	110.00	0.00	600.00	490.00
4408 - Materials - Janitorial	310.00	241.87	600.00	290.00
4409 - Materials - Landscaping & Irrigation	30.00	64.87	600.00	570.00
4410 - Materials - Smoke Alarms	190.00	129.56	600.00	410.00
4411 - Materials - Drywall Repair	10.00	0.00	0.00	(10.00)
4413 - Materials - Doors/Locks/Keys	30.00	366.28	600.00	570.00
4414 - Materials - Light Bulbs/Fixtures	830.00	150.17	600.00	(230.00)
4415 - Materials - Exterior Lights	0.00	441.32	600.00	600.00
4416 - Materials - Other	1,320.00	318.92	600.00	(720.00)
4417 - Small Tools	20.00	409.98	504.00	484.00
Total Maintenance & Repairs	<u>10,037.00</u>	<u>5,498.24</u>	<u>10,594.00</u>	<u>557.00</u>
Contract Costs				
4500 - Contract Costs - Pest Control	1,570.00	1,702.15	1,908.00	338.00
4501 - Contract Costs - Landscaping	20,150.00	16,896.64	21,240.00	1,090.00
4502 - Contract Costs - Irrigation	10,000.00	0.00	5,256.00	(4,744.00)
4504 - Contract Costs - A/C Repair	6,758.00	0.00	6,420.00	(338.00)
4505 - Contract Costs - A/C Replacement	20,000.00	0.00	0.00	(20,000.00)
4506 - Contract Costs - Plumbing	2,585.00	2,116.20	1,944.00	(641.00)
4508 - Contract Costs - Carpet Cleaning	1,001.00	129.03	660.00	(341.00)
4509 - Contract Costs - Carpet Replacement	770.00	0.00	576.00	(194.00)
4514 - Contract Costs - Pool	0.00	3,971.31	8,400.00	8,400.00
4518 - Contract Costs - Fire Monitoring	2,080.00	1,665.00	1,680.00	(400.00)
4522 - Contract Costs - Glass	490.00	1,328.36	1,080.00	590.00
4524 - Contract Costs - Other	1,000.00	0.00	480.00	(520.00)
Total Contract Costs	<u>66,404.00</u>	<u>27,808.69</u>	<u>49,644.00</u>	<u>(16,760.00)</u>
Taxes & Insurance				
4600 - Property Insurance	26,000.00	19,138.50	25,524.00	(476.00)
Total Taxes & Insurance	<u>26,000.00</u>	<u>19,138.50</u>	<u>25,524.00</u>	<u>(476.00)</u>
Total Operating Expenses	<u>356,452.43</u>	<u>209,395.66</u>	<u>335,190.96</u>	<u>(21,261.47)</u>
Net Operating Income (Loss)	<u>52,460.57</u>	<u>135,132.76</u>	<u>157,591.04</u>	<u>105,130.47</u>
Non-Operating Income				
3321 - Grant Revenue	0.00	0.00	32,000.04	32,000.04
3400 - CAPEX funding from Replacement Reserves	49,500.00	0.00	55,000.00	5,500.00
Total Non-Operating Income	<u>49,500.00</u>	<u>0.00</u>	<u>87,000.04</u>	<u>37,500.04</u>
Non-Operating Expenses				
Capital Expenditures				
4735 - Capital Expenditures	24,500.00	18,098.86	55,000.00	30,500.00
Total Capital Expenditures	<u>24,500.00</u>	<u>18,098.86</u>	<u>55,000.00</u>	<u>30,500.00</u>

Chandler Place Apartments Annual Budget

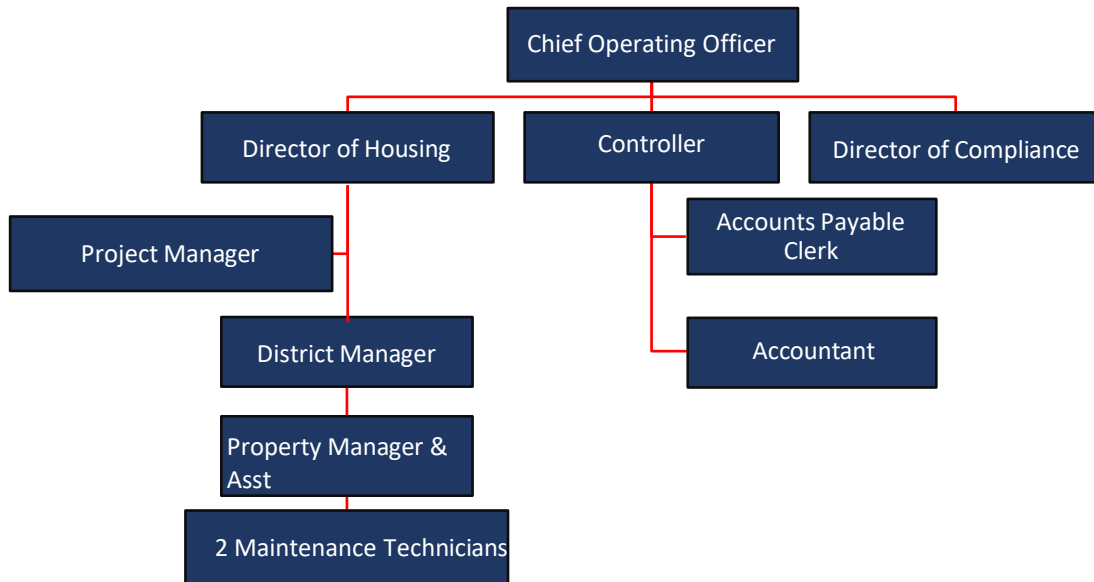
	Year Ending 12/31/2023	Year To Date 10/27/2023	Year Ending 12/31/2024	Requested Variance
	Current Year Budget	Current YTD	Budget	
Depreciation & Amortization				
4710 - Depreciation	111,775.00	83,831.40	111,775.20	0.20
4715 - Amortization	5,382.00	4,036.68	5,382.24	0.24
Total Depreciation & Amortization	<u>117,157.00</u>	<u>87,868.08</u>	<u>117,157.44</u>	<u>0.44</u>
Debt Services				
4700 - Mortgage Interest #1	82,800.00	66,862.62	78,695.22	(4,104.78)
4720 - Mortgage Insurance	9,448.71	5,163.34	0.00	(9,448.71)
4725 - Loan Costs	1,000.00	0.00	0.00	(1,000.00)
Total Debt Services	<u>93,248.71</u>	<u>72,025.96</u>	<u>78,695.22</u>	<u>(14,553.49)</u>
Other Non-Operating Expenses				
4826 - Inspections	1,000.00	1,000.00	1,000.08	0.08
4830 - Land Lease	0.00	100.00	100.00	100.00
Total Other Non-Operating Expenses	<u>1,000.00</u>	<u>1,100.00</u>	<u>1,100.08</u>	<u>100.08</u>
Total Non-Operating Expenses	<u>235,905.71</u>	<u>179,092.90</u>	<u>251,952.74</u>	<u>16,047.03</u>
Net Income (Loss)	<u>(133,945.14)</u>	<u>(43,960.14)</u>	<u>(7,361.66)</u>	<u>126,583.48</u>
Depreciation & Amortization	117,157.00	87,868.08	117,157.44	0.44
Long-Term Debt Principal Payments				
2300 - N/P - Lancaster	33,600.00	29,694.08	37,172.82	3,572.82
2301 - N/P - TDHCA	50,000.00	41,666.70	50,000.04	0.04
Total Long-Term Debt Principal Payments	<u>83,600.00</u>	<u>71,360.78</u>	<u>87,172.86</u>	<u>3,572.86</u>
Reserves Funding				
1102 - Lender Held Replacement Reserves	12,000.00	(6,360.10)	12,000.00	0.00
1103 - Lender Held Guaranty Reserve	0.00	(3,116.56)	10,326.72	10,326.72
Total Reserves Funding	<u>12,000.00</u>	<u>(9,476.66)</u>	<u>22,326.72</u>	<u>10,326.72</u>
THF Loans	116,000.00	(10,000.00)	0.00	(116,000.00)
Net Cash Flow	<u>3,611.86</u>	<u>(27,976.18)</u>	<u>296.20</u>	<u>(3,315.66)</u>

COSTA ESMERALDA, LTD

Costa Esmeralda Apartments
1516 Gurley Ln • Waco, TX 76706 • 254-7572163



Property Manager: Tori Cuddigan (tcuddigan@txhf.org)
District Manager: Casondra Reynolds (creynolds@txhf.org)
Project Manager: Sims Walker (swalker@txhf.org)
Accountant: Denise Kistler (dkistler@txhf.org)
Director of Housing: Lindsay Harvell (lharvell@txhf.org)



2024 Budget Assumptions

Management Fee 5%
COLA: 3.2%
CAPEX: \$234,200
French drains/erosion
Gate track repairs
Enhancements
Playground matting repair
Paint Buildings
Driveway repairs

Costa Esmeralda Annual Budget

	Year Ending 12/31/2023	Year To Date 10/27/2023	Year Ending 12/31/2024	Requested Variance
	Current Year Budget	Current YTD	Budget	
Current Net Income				
Net Operating Income (Loss)				
Income				
Net Rental Income				
Rental Income				
3000 - Scheduled Rent	1,104,564.00	898,407.00	1,111,752.00	7,188.00
Total Rental Income	<u>1,104,564.00</u>	<u>898,407.00</u>	<u>1,111,752.00</u>	<u>7,188.00</u>
Vacancy, Losses & Concessions				
3010 - Loss to Lease	(50,000.00)	(43,747.00)	(23,168.00)	26,832.00
3015 - Vacancy Loss	(35,000.00)	(56,961.00)	(59,556.00)	(24,556.00)
3030 - Rental Concessions: Tenant	(2,100.00)	(510.00)	(1,560.00)	540.00
3050 - Bad Debt	(5,500.00)	(24,591.35)	(15,624.00)	(10,124.00)
Total Vacancy, Losses & Concessions	<u>(92,600.00)</u>	<u>(125,809.35)</u>	<u>(99,908.00)</u>	<u>(7,308.00)</u>
Net Rental Income	<u>1,011,964.00</u>	<u>772,597.65</u>	<u>1,011,844.00</u>	<u>(120.00)</u>
Tenant Fees				
3200 - Late Fees	6,600.00	14,680.00	11,328.00	4,728.00
3201 - Tenant - Utility Charges	660.00	127.03	468.00	(192.00)
3205 - NSF Fees	60.00	100.00	84.00	24.00
3206 - Pet Fees	300.00	300.00	156.00	(144.00)
3210 - Maintenance Fees	1,280.00	1,705.13	1,188.00	(92.00)
3215 - Court Fees - Tenant	315.00	612.00	744.00	429.00
3220 - Reletting Fees	1,055.00	5,814.85	4,512.00	3,457.00
3225 - Move-out Charges	3,085.00	7,107.88	4,200.00	1,115.00
3235 - Screening Fees	525.00	390.09	525.00	0.00
3245 - Cable Income	0.00	2,384.29	1,788.00	1,788.00
Total Tenant Fees	<u>13,880.00</u>	<u>33,221.27</u>	<u>24,993.00</u>	<u>11,113.00</u>
Other Income				
3300 - Laundry income	335.00	0.00	0.00	(335.00)
3315 - Interest income	645.00	518.47	0.00	(645.00)
Total Other Income	<u>980.00</u>	<u>518.47</u>	<u>0.00</u>	<u>(980.00)</u>
Total Income	<u>1,026,824.00</u>	<u>806,337.39</u>	<u>1,036,837.00</u>	<u>10,013.00</u>
Expenses				
Payroll & Related				
4000 - Salaries - Manager	50,614.20	41,882.99	243,920.00	193,305.80
4005 - Salaries - Assistant Manager	45,954.48	27,515.15	0.00	(45,954.48)
4015 - Salaries - Maintenance	83,733.00	52,654.41	0.00	(83,733.00)
4020 - Health Insurance	26,948.16	14,976.50	0.00	(26,948.16)
4021 - Dental Insurance	1,806.72	0.00	0.00	(1,806.72)
4022 - Vision Insurance	428.64	223.50	0.00	(428.64)
4025 - Retirement - Safe Harbor	5,631.23	1,658.60	0.00	(5,631.23)
4026 - Retirement - Matching	3,754.15	2,357.72	0.00	(3,754.15)
4027 - Life Insurance	1,296.90	71.37	0.00	(1,296.90)
4028 - Disability Insurance	0.00	837.23	0.00	0.00
4030 - Payroll Taxes	14,547.35	9,880.87	0.00	(14,547.35)
4032 - Worker's Compensation Insurance	1,621.73	1,051.13	0.00	(1,621.73)
4040 - Overtime	7,406.01	2,987.08	0.00	(7,406.01)
4045 - Bonuses	6,000.00	2,364.30	0.00	(6,000.00)
4061 - Employee Recruiting/Screening	0.00	1,498.40	0.00	0.00
Total Payroll & Related	<u>249,742.57</u>	<u>159,959.25</u>	<u>243,920.00</u>	<u>(5,822.57)</u>
Administrative Expenses				
4035 - Uniforms	5,025.00	2,484.66	3,156.00	(1,869.00)
4100 - Management Fees	45,320.00	45,406.44	51,844.00	6,524.00
4101 - Compliance Fee - THF	16,800.00	14,000.00	16,800.00	0.00

Costa Esmeralda Annual Budget

	Year Ending 12/31/2023	Year To Date 10/27/2023	Year Ending 12/31/2024	Requested Variance
	Current Year Budget	Current YTD	Budget	
4102 - Office Equipment & Furniture	350.00	225.49	348.00	(2.00)
4103 - Paper	110.00	384.43	504.00	394.00
4104 - Toner	0.00	1,005.63	888.00	888.00
4105 - Postage	160.00	21.10	75.00	(85.00)
4106 - Office Supplies	860.00	366.52	636.00	(224.00)
4108 - IT Contract	3,372.00	2,810.00	6,576.00	3,204.00
4109 - IT Hardware	350.00	2,181.82	452.00	102.00
4110 - IT Software	7,966.22	6,985.08	9,240.00	1,273.78
4111 - Telephone & Fax	7,334.00	4,712.19	6,792.00	(542.00)
4112 - Internet	2,495.00	2,081.67	2,676.00	181.00
4113 - Television	846.00	686.75	852.00	6.00
4114 - Misc Admin Expense	1,400.00	383.46	492.00	(908.00)
4115 - Staff Training	2,000.00	1,481.04	2,000.00	0.00
4116 - Membership Dues	1,087.00	1,330.24	1,644.00	557.00
4117 - Vehicle Maintenance & Repairs	230.00	78.76	192.00	(38.00)
4119 - Travel	2,675.00	2,595.27	3,120.00	445.00
4120 - Bank Fees	254.64	0.00	0.00	(254.64)
4121 - Eviction	657.00	619.10	1,080.00	423.00
4122 - Resident Screening Services	523.00	344.47	468.00	(55.00)
4125 - Audit Fees	7,500.00	7,500.00	0.00	(7,500.00)
4126 - Legal Fees	15,120.00	12,600.00	15,120.00	0.00
4127 - Tax Prep Fees	1,500.00	1,500.00	0.00	(1,500.00)
4129 - Fuel	230.00	28.10	144.00	(86.00)
4130 - Late Fees	0.00	241.01	0.00	0.00
4132 - Employee Gifts	0.00	311.90	156.00	156.00
4134 - Contract Costs - Admin	0.00	360.00	468.00	468.00
4136 - Contract Labor	0.00	449.50	0.00	0.00
4138 - Answering Service	0.00	1,750.00	2,100.00	2,100.00
4250 - Resident Services Fee - THF	5,600.04	4,666.70	5,604.00	3.96
4258 - Resident Services - Supplies	500.00	273.24	384.00	(116.00)
4531 - Contract Costs - Water Remediation	0.00	871.41	0.00	0.00
Total Administrative Expenses	130,264.90	120,735.98	133,811.00	3,546.10
Marketing Expenses				
4200 - Signage	750.00	162.13	540.00	(210.00)
4201 - Printed Material	848.00	525.34	720.00	(128.00)
4202 - Internet Advertising	666.00	486.00	666.00	0.00
4203 - Flags/Poles	375.00	0.00	192.00	(183.00)
4204 - Advertising - Other	750.00	0.00	384.00	(366.00)
Total Marketing Expenses	3,389.00	1,173.47	2,502.00	(887.00)
Utilities				
4300 - Utilities - Electric Vacancies	5,300.00	2,798.98	1,915.00	(3,385.00)
4301 - Utilities - Electric - Office/Other	10,000.00	11,883.51	12,850.00	2,850.00
4311 - Utilities - Water - Other	8,750.00	20,079.97	11,465.00	2,715.00
4315 - Utilities - Water	54,000.00	44,639.02	55,900.00	1,900.00
4325 - Utilities - Sewer	65,800.00	55,650.23	69,400.00	3,600.00
4330 - Utilities - Gas Vacancies	2,220.00	1,749.07	1,695.00	(525.00)
4335 - Utilities - Gas Occupied	844.00	594.75	600.00	(244.00)
4340 - Utilities - Trash	22,200.00	19,840.32	23,900.00	1,700.00
4341 - Utilities - Other	0.00	7,508.93	9,000.00	9,000.00
Total Utilities	169,114.00	164,744.78	186,725.00	17,611.00
Operating & Maintenance Expenses				
4450 - Make-Ready - Hardware	0.00	0.00	180.00	180.00
4451 - Make-Ready - A/C	460.00	0.00	240.00	(220.00)

Costa Esmeralda Annual Budget

	Year Ending 12/31/2023	Year To Date 10/27/2023	Year Ending 12/31/2024	Requested Variance
	Current Year Budget	Current YTD	Budget	
4452 - Make-Ready - Appliances	5,560.00	69.29	2,916.00	(2,644.00)
4453 - Make-Ready - Electrical	90.00	129.87	168.00	78.00
4454 - Make-Ready - Plumbing	915.00	21.92	504.00	(411.00)
4455 - Make-Ready - Tile	160.00	0.00	84.00	(76.00)
4456 - Make-Ready - Carpet	5,840.00	4,746.95	4,200.00	(1,640.00)
4457 - Make-Ready - Vinyl	1,771.00	1,342.22	840.00	(931.00)
4458 - Make-Ready - Painting	3,148.00	6,731.19	3,120.00	(28.00)
4459 - Make-Ready - Cleaning	350.00	18.47	180.00	(170.00)
4460 - Make-Ready - Other	680.00	0.00	360.00	(320.00)
4461 - Make-Ready - Drywall Repair	160.00	0.00	84.00	(76.00)
4463 - Make Ready - Contract Paint	0.00	1,752.90	0.00	0.00
4464 - Make Ready - Window Treatments	1,075.00	2,269.24	1,332.00	257.00
4465 - Make Ready - Doors/Locks/Keys	560.00	0.00	288.00	(272.00)
Total Operating & Maintenance Expenses	20,769.00	17,082.05	14,496.00	(6,273.00)
Maintenance & Repairs				
4400 - Materials - Hardware	1,630.00	167.82	600.00	(1,030.00)
4401 - Materials - A/C	6,847.00	9,339.40	10,800.00	3,953.00
4402 - Materials - Appliances	6,334.00	7,406.37	9,000.00	2,666.00
4403 - Materials - Electrical	4,375.00	408.90	600.00	(3,775.00)
4404 - Materials - Plumbing	4,210.00	7,907.27	7,200.00	2,990.00
4405 - Materials - Pool	2,041.00	1,743.17	2,400.00	359.00
4406 - Materials - Flooring	520.00	36.58	600.00	80.00
4407 - Materials - Paint	500.00	631.68	900.00	400.00
4408 - Materials - Janitorial	1,157.00	558.02	600.00	(557.00)
4409 - Materials - Landscaping & Irrigation	77.00	147.78	600.00	523.00
4410 - Materials - Smoke Alarms	355.00	697.24	720.00	365.00
4411 - Materials - Drywall Repair	130.00	205.95	600.00	470.00
4412 - Materials - Screens	530.00	48.77	120.00	(410.00)
4413 - Materials - Doors/Locks/Keys	241.00	1,113.75	1,200.00	959.00
4414 - Materials - Light Bulbs/Fixtures	2,440.00	4,625.54	5,040.00	2,600.00
4415 - Materials - Exterior Lights	250.00	597.51	720.00	470.00
4416 - Materials - Other	113.00	2,372.90	3,000.00	2,887.00
4417 - Small Tools	0.00	806.15	1,020.00	1,020.00
4418 - Fire Extinguishers	105.00	0.00	0.00	(105.00)
4419 - Equipment	0.00	737.46	1,020.00	1,020.00
Total Maintenance & Repairs	31,855.00	39,552.26	46,740.00	14,885.00
Contract Costs				
4500 - Contract Costs - Pest Control	8,996.00	2,227.82	6,372.00	(2,624.00)
4501 - Contract Costs - Landscaping	36,420.00	30,520.01	37,536.00	1,116.00
4502 - Contract Costs - Irrigation	2,905.00	685.00	5,124.00	2,219.00
4504 - Contract Costs - A/C Repair	2,310.00	2,793.00	1,212.00	(1,098.00)
4505 - Contract Costs - A/C Replacement	410.00	5,588.80	660.00	250.00
4506 - Contract Costs - Plumbing	0.00	2,178.08	660.00	660.00
4507 - Contract Costs - Electrical	100.00	2,168.06	1,116.00	1,016.00
4508 - Contract Costs - Carpet Cleaning	200.00	806.46	108.00	(92.00)
4509 - Contract Costs - Carpet Replacement	4,552.00	1,009.80	3,456.00	(1,096.00)
4511 - Contract Costs - Tile Replacement	170.00	0.00	96.00	(74.00)

Costa Esmeralda Annual Budget

	Year Ending 12/31/2023	Year To Date 10/27/2023	Year Ending 12/31/2024	Requested Variance
	Current Year Budget	Current YTD	Budget	
4514 - Contract Costs - Pool	4,120.00	779.43	5,280.00	1,160.00
4515 - Contract Costs - Flooring	480.00	150.00	408.00	(72.00)
4516 - Contract Costs - Custodian	2,580.00	2,775.60	3,084.00	504.00
4518 - Contract Costs - Fire Monitoring	11,235.00	5,305.61	11,136.00	(99.00)
4520 - Contract Costs - Fire Extinguishers	0.00	1,995.00	2,100.00	2,100.00
4522 - Contract Costs - Glass	230.00	0.00	120.00	(110.00)
4524 - Contract Costs - Other	2,500.00	335.37	1,320.00	(1,180.00)
4525 - Contract Costs - Parking Lot Repairs	0.00	757.75	792.00	792.00
4526 - Contract Costs - Gate and Fence Repairs	0.00	732.26	0.00	0.00
Total Contract Costs	77,208.00	60,808.05	80,580.00	3,372.00
Taxes & Insurance				
4600 - Property Insurance	43,000.00	35,949.27	50,496.00	7,496.00
4610 - Permits/License Fees	0.00	137.00	0.00	0.00
Total Taxes & Insurance	43,000.00	36,086.27	50,496.00	7,496.00
Total Operating Expenses	725,342.47	600,142.11	759,270.00	33,927.53
Net Operating Income (Loss)	301,481.53	206,195.28	277,567.00	(23,914.53)
Non-Operating Income				
3400 - CAPEX funding from Replacement Reserves	66,000.00	0.00	234,200.00	168,200.00
Total Non-Operating Income	66,000.00	0.00	234,200.00	168,200.00
Non-Operating Expenses				
Capital Expenditures				
3327 - Insurance Proceeds	0.00	(7,492.75)	0.00	0.00
4735 - Capital Expenditures	66,000.00	15,983.97	193,000.00	127,000.00
4736 - Insurance Claims	0.00	62,611.52	0.00	0.00
Total Capital Expenditures	66,000.00	71,102.74	193,000.00	127,000.00
Depreciation & Amortization				
4710 - Depreciation	260,413.00	303,449.40	404,599.20	144,186.20
4715 - Amortization	14,009.48	9,924.21	9,327.36	(4,682.12)
Total Depreciation & Amortization	274,422.48	313,373.61	413,926.56	139,504.08
Debt Services				
4700 - Mortgage Interest #1	82,200.00	61,571.50	78,646.02	(3,553.98)
Total Debt Services	82,200.00	61,571.50	78,646.02	(3,553.98)
Other Non-Operating Expenses				
4800 - TDHCA Compliance	4,480.00	4,480.00	4,480.08	0.08
4801 - TDHCA Asset Management Fee	3,920.00	0.00	3,920.04	0.04
4805 - Asset Management Fees	0.00	0.00	14,257.68	14,257.68
Total Other Non-Operating Expenses	8,400.00	4,480.00	22,657.80	14,257.80
Total Non-Operating Expenses	431,022.48	450,527.85	708,230.38	277,207.90
Net Income (Loss)	(63,540.95)	(244,332.57)	(196,463.38)	(132,922.43)
Depreciation & Amortization	274,422.48	313,373.61	413,926.56	139,504.08
Long-Term Debt Principal Payments				
2300 - Mortgage #1	156,344.00	117,319.70	159,875.58	3,531.58
Total Long-Term Debt Principal Payments	156,344.00	117,319.70	159,875.58	3,531.58
Reserves Funding				
1101 - Replacement Reserves SSBT 6404	49,978.00	(48,392.07)	51,480.00	1,502.00
1115 - Operating Reserves SSBT 6412	0.00	238.80	0.00	0.00
Total Reserves Funding	49,978.00	(48,153.27)	51,480.00	1,502.00
Net Cash Flow	4,559.53	(125.39)	6,107.60	1,548.07

Costa Esmeralda Annual Budget

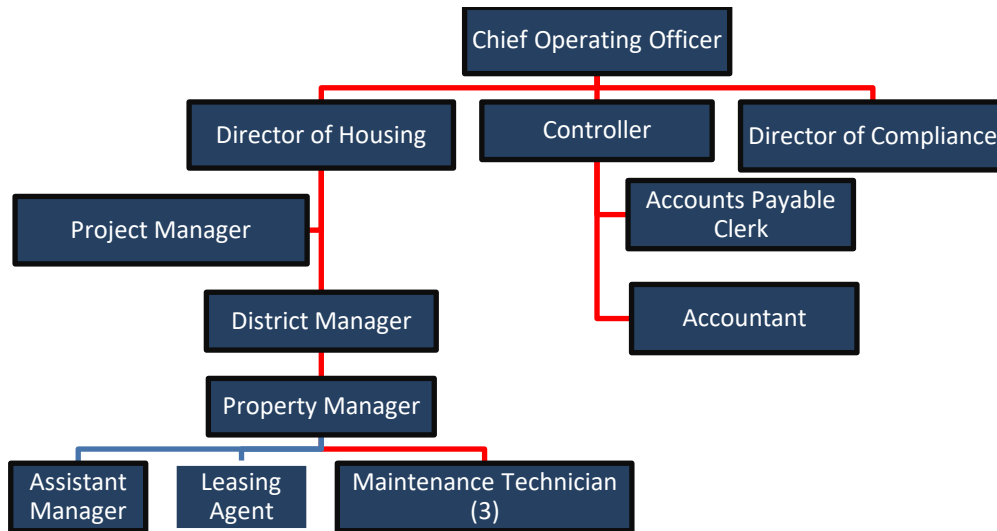
<u>Year Ending</u> <u>12/31/2023</u>	<u>Year To Date</u> <u>10/27/2023</u>	<u>Year Ending</u> <u>12/31/2024</u>	
Current Year Budget	Current YTD	Budget	Requested Variance

THE GEORGETOWN GATEWAY NORTHWEST, LTD

Gateway Northwest
1617 Northwest Blvd. • Georgetown, TX 78628 •
512.688.5230



Property Manager: Blaire Bigelow (bigelow@txhf.org)
District Manager: Casondra Reynolds (creynolds@txhf.org)
Project Manager: Sims Walker (swalker@txhf.org)
Accountant: Denise Kistler (dkistler@txhf.org)
Director of Housing: Lindsay Harvell (lhavell@txhf.org)



2024 Budget Assumptions

Management Fee 4%

COLA: 3.2%

CAPEX: \$259,000

Paint Stairs, railings, gates

Repair/reinforce dumpster enclosure

Landscaping and irrigation

River Rock by office

Bark Park

Gateway Northwest Annual Budget

	Year Ending 12/31/2023	Year To Date 10/27/2023	Year Ending 12/31/2024	Requested Variance
	Current Year Budget	Current YTD	Budget	
Current Net Income				
Net Operating Income (Loss)				
Income				
Net Rental Income				
Rental Income				
3000 - Scheduled Rent	2,895,852.00	2,544,884.00	3,215,604.00	319,752.00
Total Rental Income	<u>2,895,852.00</u>	<u>2,544,884.00</u>	<u>3,215,604.00</u>	<u>319,752.00</u>
Vacancy, Losses & Concessions				
3010 - Loss to Lease	(376,275.00)	(449,437.45)	(531,492.00)	(155,217.00)
3015 - Vacancy Loss	(220,725.00)	(264,524.00)	(160,776.00)	59,949.00
3030 - Rental Concessions: Tenant	(5,630.00)	(17,191.00)	(10,524.00)	(4,894.00)
3035 - Rental Concessions: Employee	(6,504.00)	(6,320.00)	(9,096.00)	(2,592.00)
3040 - Rental Concessions: Courtesy Officer	(9,600.00)	(7,015.00)	(9,538.00)	62.00
3050 - Bad Debt	(25,000.00)	(35,778.53)	(25,000.00)	0.00
Total Vacancy, Losses & Concessions	<u>(643,734.00)</u>	<u>(780,265.98)</u>	<u>(746,426.00)</u>	<u>(102,692.00)</u>
Net Rental Income	<u>2,252,118.00</u>	<u>1,764,618.02</u>	<u>2,469,178.00</u>	<u>217,060.00</u>
Tenant Fees				
3200 - Late Fees	10,800.00	8,470.00	10,968.00	168.00
3205 - NSF Fees	260.00	125.00	204.00	(56.00)
3210 - Maintenance Fees	700.00	1,236.73	1,632.00	932.00
3215 - Court Fees - Tenant	720.00	847.79	1,200.00	480.00
3220 - Reletting Fees	9,910.00	14,692.95	9,900.00	(10.00)
3225 - Move-out Charges	18,005.00	14,730.54	18,000.00	(5.00)
3235 - Screening Fees	3,679.00	2,161.58	3,679.00	0.00
Total Tenant Fees	<u>44,074.00</u>	<u>42,264.59</u>	<u>45,583.00</u>	<u>1,509.00</u>
Other Income				
3300 - Laundry income	867.00	1,185.50	0.00	(867.00)
3305 - Vending income	0.00	3,474.56	0.00	0.00
3310 - Vendor Revenue Sharing	5,450.00	0.00	0.00	(5,450.00)
3315 - Interest income	1,782.00	9,725.39	0.00	(1,782.00)
3325 - Other Income	0.00	34,715.94	0.00	0.00
Total Other Income	<u>8,099.00</u>	<u>49,101.39</u>	<u>0.00</u>	<u>(8,099.00)</u>
Total Income	<u>2,304,291.00</u>	<u>1,855,984.00</u>	<u>2,514,761.00</u>	<u>210,470.00</u>
Expenses				
Payroll & Related				
4000 - Salaries - Manager	44,889.98	36,146.71	377,376.00	332,486.02
4005 - Salaries - Assistant Manager	38,110.73	30,374.35	0.00	(38,110.73)
4010 - Salaries - Leasing Agent	35,561.76	27,899.36	0.00	(35,561.76)
4015 - Salaries - Maintenance	91,084.50	58,169.63	0.00	(91,084.50)
4020 - Health Insurance	33,685.20	24,751.18	0.00	(33,685.20)
4021 - Dental Insurance	2,258.40	0.00	0.00	(2,258.40)
4022 - Vision Insurance	535.80	369.97	0.00	(535.80)
4025 - Retirement - Safe Harbor	6,503.30	2,199.78	0.00	(6,503.30)
4026 - Retirement - Matching	4,335.53	2,094.77	0.00	(4,335.53)
4027 - Life Insurance	1,517.78	96.95	0.00	(1,517.78)
4028 - Disability Insurance	0.00	1,001.05	0.00	0.00
4030 - Payroll Taxes	16,800.20	12,783.11	0.00	(16,800.20)
4032 - Worker's Compensation Insurance	1,885.68	1,306.35	0.00	(1,885.68)
4040 - Overtime	7,129.77	4,045.71	0.00	(7,129.77)
4045 - Bonuses	7,000.00	4,319.70	0.00	(7,000.00)
4061 - Employee Recruiting/Screening	0.00	4,995.87	0.00	0.00

Gateway Northwest Annual Budget

	Year Ending 12/31/2023	Year To Date 10/27/2023	Year Ending 12/31/2024	Requested Variance
	Current Year Budget	Current YTD	Budget	
Total Payroll & Related	291,298.63	210,554.49	377,376.00	86,077.37
Administrative Expenses				
4035 - Uniforms	3,712.00	916.07	5,616.00	1,904.00
4100 - Management Fees	86,260.00	64,667.98	100,590.00	14,330.00
4102 - Office Equipment & Furniture	450.00	372.75	450.00	0.00
4103 - Paper	771.00	664.68	900.00	129.00
4104 - Toner	1,124.00	1,431.77	1,596.00	472.00
4105 - Postage	334.00	0.00	334.00	0.00
4106 - Office Supplies	5,000.00	3,106.65	5,000.00	0.00
4108 - IT Contract	3,372.00	2,810.00	9,312.00	5,940.00
4109 - IT Hardware	450.00	0.00	452.00	2.00
4110 - IT Software	12,575.18	11,953.80	15,300.00	2,724.82
4111 - Telephone & Fax	3,214.00	3,086.63	3,516.00	302.00
4112 - Internet	4,548.00	3,475.56	4,776.00	228.00
4113 - Television	1,869.00	1,393.67	1,869.00	0.00
4114 - Misc Admin Expense	0.00	50.85	0.00	0.00
4115 - Staff Training	2,500.00	1,157.38	2,304.00	(196.00)
4116 - Membership Dues	780.00	389.94	780.00	0.00
4117 - Vehicle Maintenance & Repairs	500.00	29.40	300.00	(200.00)
4119 - Travel	3,913.00	2,598.31	4,044.00	131.00
4120 - Bank Fees	254.64	30.00	0.00	(254.64)
4121 - Eviction	720.00	862.21	1,164.00	444.00
4122 - Resident Screening Services	1,674.00	2,199.64	1,992.00	318.00
4125 - Audit Fees	7,500.00	7,500.00	7,500.00	0.00
4127 - Tax Prep Fees	1,500.00	1,500.00	1,500.00	0.00
4129 - Fuel	134.00	581.84	134.00	0.00
4130 - Late Fees	0.00	4,211.58	0.00	0.00
4132 - Employee Gifts	500.00	313.82	468.00	(32.00)
4134 - Contract Costs - Admin	500.00	815.00	864.00	364.00
4136 - Contract Labor	0.00	17,773.26	0.00	0.00
4138 - Answering Service	0.00	2,000.00	2,400.00	2,400.00
4250 - Resident Services Fee - THF	0.00	43.51	0.00	0.00
4258 - Resident Services - Supplies	2,000.00	1,256.37	2,000.00	0.00
4530 - Contract Costs - Consulting	0.00	499.00	0.00	0.00
4531 - Contract Costs - Water Remediation	0.00	1,675.00	0.00	0.00
Total Administrative Expenses	146,154.82	139,366.67	175,161.00	29,006.18
Marketing Expenses				
4200 - Signage	870.00	1,090.22	924.00	54.00
4201 - Printed Material	2,133.00	1,038.96	1,584.00	(549.00)
4202 - Internet Advertising	6,896.00	6,315.80	6,896.00	0.00
4203 - Flags/Poles	750.00	180.99	576.00	(174.00)
4204 - Advertising - Other	2,718.00	1,470.67	2,628.00	(90.00)
Total Marketing Expenses	13,367.00	10,096.64	12,608.00	(759.00)
Utilities				
4300 - Utilities - Electric Vacancies	8,100.00	12,979.39	12,900.00	4,800.00
4301 - Utilities - Electric - Office/Other	19,400.00	15,505.72	19,900.00	500.00
4315 - Utilities - Water	32,400.00	37,995.92	46,600.00	14,200.00
4325 - Utilities - Sewer	20,400.00	41,709.44	56,400.00	36,000.00
4340 - Utilities - Trash	57,600.00	42,827.28	57,600.00	0.00
4341 - Utilities - Other	840.00	612.01	840.00	0.00
Total Utilities	138,740.00	151,629.76	194,240.00	55,500.00
Operating & Maintenance Expenses				
4450 - Make-Ready - Hardware	1,373.00	426.45	1,020.00	(353.00)

Gateway Northwest Annual Budget

	Year Ending 12/31/2023	Year To Date 10/27/2023	Year Ending 12/31/2024	Requested Variance
	Current Year Budget	Current YTD	Budget	
4451 - Make-Ready - A/C	1,020.00	0.00	516.00	(504.00)
4452 - Make-Ready - Appliances	990.00	0.00	516.00	(474.00)
4453 - Make-Ready - Electrical	360.00	48.10	192.00	(168.00)
4454 - Make-Ready - Plumbing	1,370.00	0.00	720.00	(650.00)
4456 - Make-Ready - Carpet	8,500.00	17,645.89	9,312.00	812.00
4458 - Make-Ready - Painting	2,070.00	1,983.93	2,328.00	258.00
4459 - Make-Ready - Cleaning	2,760.00	1,259.17	1,728.00	(1,032.00)
4460 - Make-Ready - Other	695.00	0.00	360.00	(335.00)
4462 - Make Ready - Contract Unit Prep	0.00	460.00	0.00	0.00
4464 - Make Ready - Window Treat- ments	5,166.00	3,288.08	4,500.00	(666.00)
4465 - Make Ready - Doors/Locks/Keys	6,677.00	604.59	3,696.00	(2,981.00)
Total Operating & Maintenance Ex- penses	30,981.00	25,716.21	24,888.00	(6,093.00)
Maintenance & Repairs				
4400 - Materials - Hardware	4,120.00	926.17	1,440.00	(2,680.00)
4401 - Materials - A/C	11,629.00	8,585.95	9,996.00	(1,633.00)
4402 - Materials - Appliances	23,556.00	16,104.51	15,000.00	(8,556.00)
4403 - Materials - Electrical	990.00	873.96	600.00	(390.00)
4404 - Materials - Plumbing	6,622.00	3,672.45	3,480.00	(3,142.00)
4405 - Materials - Pool	3,224.00	1,220.71	1,200.00	(2,024.00)
4407 - Materials - Paint	300.00	962.26	660.00	360.00
4408 - Materials - Janitorial	4,074.00	2,616.18	3,480.00	(594.00)
4409 - Materials - Landscaping & Irriga- tion	422.00	10.18	600.00	178.00
4410 - Materials - Smoke Alarms	429.00	2,609.78	3,000.00	2,571.00
4411 - Materials - Drywall Repair	310.00	107.85	600.00	290.00
4413 - Materials - Doors/Locks/Keys	3,522.00	2,830.89	3,996.00	474.00
4414 - Materials - Light Bulbs/Fixtures	10,856.00	5,092.42	6,480.00	(4,376.00)
4415 - Materials - Exterior Lights	2,318.00	811.59	600.00	(1,718.00)
4416 - Materials - Other	3,390.00	1,392.50	1,800.00	(1,590.00)
4417 - Small Tools	250.00	760.33	1,200.00	950.00
4419 - Equipment	0.00	924.18	1,200.00	1,200.00
Total Maintenance & Repairs	76,012.00	49,501.91	55,332.00	(20,680.00)
Contract Costs				
4500 - Contract Costs - Pest Control	9,435.00	7,575.00	9,600.00	165.00
4501 - Contract Costs - Landscaping	42,385.00	27,657.86	37,008.00	(5,377.00)
4502 - Contract Costs - Irrigation	2,650.00	8,765.59	3,204.00	554.00
4504 - Contract Costs - A/C Repair	40,915.00	32,863.35	33,660.00	(7,255.00)
4505 - Contract Costs - A/C Replace- ment	13,200.00	34,826.04	14,088.00	888.00
4506 - Contract Costs - Plumbing	3,000.00	10,768.94	4,776.00	1,776.00
4507 - Contract Costs - Electrical	1,000.00	2,566.36	528.00	(472.00)
4508 - Contract Costs - Carpet Clean- ing	1,955.00	2,603.77	3,408.00	1,453.00
4509 - Contract Costs - Carpet Re- placement	4,065.00	1,367.76	3,300.00	(765.00)
4513 - Contract Costs - Vinyl Replace- ment	1,560.00	0.00	804.00	(756.00)
4514 - Contract Costs - Pool	2,185.00	15,506.80	13,420.00	11,235.00
4516 - Contract Costs - Custodian	460.00	0.00	3,564.00	3,104.00
4518 - Contract Costs - Fire Monitoring	10,400.00	6,534.60	11,808.00	1,408.00
4519 - Contract Costs - Security Alarm	2,090.00	1,355.10	1,956.00	(134.00)

Gateway Northwest Annual Budget

	Year Ending 12/31/2023	Year To Date 10/27/2023	Year Ending 12/31/2024	Requested Variance
	Current Year Budget	Current YTD	Budget	
4520 - Contract Costs - Fire Extinguishers	510.00	0.00	510.00	0.00
4522 - Contract Costs - Glass	4,630.00	5,756.74	4,692.00	62.00
4524 - Contract Costs - Other	3,500.00	560.25	1,788.00	(1,712.00)
4526 - Contract Costs - Gate and Fence Repairs	0.00	450.65	468.00	468.00
4528 - Contract Costs - General Contractor	0.00	9,928.08	0.00	0.00
4529 - Contract Costs - Roof Repairs	0.00	2,490.00	0.00	0.00
Total Contract Costs	143,940.00	171,576.89	148,582.00	4,642.00
Taxes & Insurance				
4600 - Property Insurance	70,000.00	55,674.73	93,180.00	23,180.00
4610 - Permits/License Fees	0.00	35.00	0.00	0.00
4840 - Taxes	6,700.00	7,345.06	11,431.40	4,731.40
Total Taxes & Insurance	76,700.00	63,054.79	104,611.40	27,911.40
Other Operating Expenses				
4253 - Community Activity Prizes	0.00	25.00	0.00	0.00
4255 - Resident Referral Fee	0.00	1,516.00	0.00	0.00
Total Other Operating Expenses	0.00	1,541.00	0.00	0.00
Total Operating Expenses	917,193.45	823,038.36	1,092,798.40	175,604.95
Net Operating Income (Loss)	1,387,097.55	1,032,945.64	1,421,962.60	34,865.05
Non-Operating Income				
3400 - CAPEX funding from Replacement Reserves	54,200.00	0.00	259,000.00	204,800.00
Total Non-Operating Income	54,200.00	0.00	259,000.00	204,800.00
Non-Operating Expenses				
Capital Expenditures				
4735 - Capital Expenditures	54,200.00	177,342.21	259,500.00	205,300.00
4736 - Insurance Claims	0.00	2,800.00	0.00	0.00
Total Capital Expenditures	54,200.00	180,142.21	259,500.00	205,300.00
Depreciation & Amortization				
4710 - Depreciation	485,177.32	368,832.79	487,500.48	2,323.16
4715 - Amortization	26,163.00	10,660.41	14,213.88	(11,949.12)
Total Depreciation & Amortization	511,340.32	379,493.20	501,714.36	(9,625.96)
Debt Services				
4700 - Mortgage Interest #1	401,341.08	334,907.94	394,096.50	(7,244.58)
4707 - Bond Fees	0.00	9,658.56	0.00	0.00
4720 - Mortgage Insurance	49,274.55	28,676.65	0.00	(49,274.55)
Total Debt Services	450,615.63	373,243.15	394,096.50	(56,519.13)
Other Non-Operating Expenses				
4800 - TDHCA Compliance	7,080.00	7,080.00	7,080.00	0.00
4806 - Investor Service Fee	0.00	0.00	11,400.96	11,400.96
4820 - Partnership Management Fees	0.00	0.00	48,381.00	48,381.00
Total Other Non-Operating Expenses	7,080.00	7,080.00	66,861.96	59,781.96
Total Non-Operating Expenses	1,023,235.95	939,958.56	1,222,172.82	198,936.87
Net Income (Loss)	418,061.60	92,987.08	458,789.78	40,728.18
Depreciation & Amortization	511,340.32	379,493.20	501,714.36	(9,625.96)
Long-Term Debt Principal Payments				
2300 - N/P - PNC	177,907.00	147,799.36	185,152.26	7,245.26
2301 - N/P - TDHCA	50,000.00	50,000.00	50,000.00	0.00
Total Long-Term Debt Principal Payments	227,907.00	197,799.36	235,152.26	7,245.26
Reserves Funding				
1102 - Lender Held Replacement Reserves	62,442.00	52,254.20	62,442.00	0.00

Gateway Northwest Annual Budget

	Year Ending 12/31/2023	Year To Date 10/27/2023	Year Ending 12/31/2024	Requested Variance
	Current Year Budget	Current YTD	Budget	
1110 - Operating Reserves PNC 0158	0.00	9,425.62	0.00	0.00
Total Reserves Funding	62,442.00	61,679.82	62,442.00	0.00
Net Cash Flow	639,052.92	213,001.10	662,909.88	23,856.96

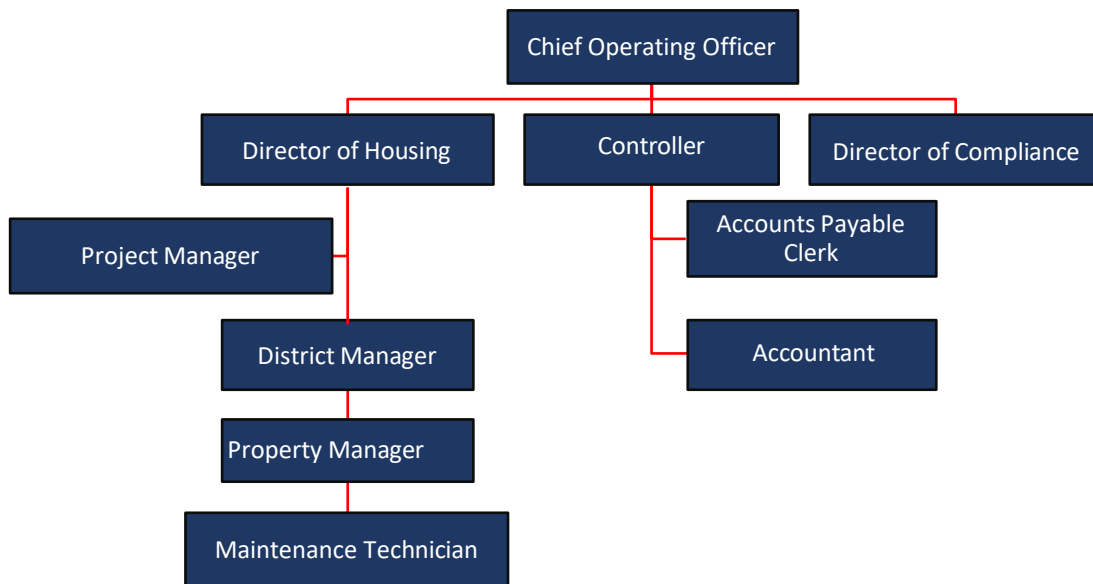
OASIS COVE, LTD

Oasis Apartments

901 N 6th St. • Canadian, TX 79014 • 806.373.8822



Property Manager: Billie Johnson (bjohnson@txhf.org)
District Manager: Casondra Reynolds (creynolds@txhf.org)
Project Manager: Sims Walker (swalker@txhf.org)
Accountant: Denise Kistler (dkistler@txhf.org)
Director of Housing: Lindsay Harvell (lhavell@txhf.org)



2024 Budget Assumptions

Management Fee 5%

COLA: 3.2%

CAPEX: \$0

Projecting a loss of (\$228,859)

Debt service starts up again in April 2024 (forbearance ends)

Oasis Cove Apartments Annual Budget

	Year Ending 12/31/2023	Year To Date 10/27/2023	Year Ending 12/31/2024	Requested Variance
	Current Year Budget	Current YTD	Budget	
Current Net Income				
Net Operating Income (Loss)				
Income				
Net Rental Income				
Rental Income				
3000 - Scheduled Rent	572,844.00	568,916.00	691,488.00	118,644.00
Total Rental Income	<u>572,844.00</u>	<u>568,916.00</u>	<u>691,488.00</u>	<u>118,644.00</u>
Vacancy, Losses & Concessions				
3010 - Loss to Lease	(30,066.00)	(62,612.71)	(73,221.00)	(43,155.00)
3015 - Vacancy Loss	(421,781.00)	(413,631.00)	(426,779.00)	(4,998.00)
3030 - Rental Concessions: Tenant	(5,000.00)	(1,330.00)	(5,004.00)	(4.00)
3035 - Rental Concessions: Employee	(7,117.00)	(3,182.00)	0.00	7,117.00
3050 - Bad Debt	(6,500.00)	(288.00)	(3,240.00)	3,260.00
Total Vacancy, Losses & Concessions	<u>(470,464.00)</u>	<u>(481,043.71)</u>	<u>(508,244.00)</u>	<u>(37,780.00)</u>
Net Rental Income	<u>102,380.00</u>	<u>87,872.29</u>	<u>183,244.00</u>	<u>80,864.00</u>
Tenant Fees				
3200 - Late Fees	1,820.00	785.00	1,260.00	(560.00)
3210 - Maintenance Fees	150.00	726.50	384.00	234.00
3215 - Court Fees - Tenant	150.00	0.00	150.00	0.00
3220 - Reletting Fees	1,360.00	677.00	696.00	(664.00)
3225 - Move-out Charges	1,063.00	293.00	840.00	(223.00)
3235 - Screening Fees	360.00	47.26	360.00	0.00
Total Tenant Fees	<u>4,903.00</u>	<u>2,528.76</u>	<u>3,690.00</u>	<u>(1,213.00)</u>
Other Income				
3315 - Interest income	0.00	4.28	1.00	1.00
3325 - Other Income	0.00	79.55	16.00	16.00
Total Other Income	<u>0.00</u>	<u>83.83</u>	<u>17.00</u>	<u>17.00</u>
Total Income	<u>107,283.00</u>	<u>90,484.88</u>	<u>186,951.00</u>	<u>79,668.00</u>
Expenses				
Payroll & Related				
4000 - Salaries - Manager	35,199.45	25,560.51	100,119.00	64,919.55
4015 - Salaries - Maintenance	33,783.75	22,335.04	0.00	(33,783.75)
4020 - Health Insurance	13,474.08	9,285.43	0.00	(13,474.08)
4021 - Dental Insurance	903.36	0.00	0.00	(903.36)
4022 - Vision Insurance	214.32	138.57	0.00	(214.32)
4025 - Retirement - Safe Harbor	2,090.42	445.75	0.00	(2,090.42)
4026 - Retirement - Matching	1,393.61	840.66	0.00	(1,393.61)
4027 - Life Insurance	509.38	36.27	0.00	(509.38)
4028 - Disability Insurance	0.00	317.06	0.00	0.00
4030 - Payroll Taxes	5,400.25	4,153.53	0.00	(5,400.25)
4032 - Worker's Compensation Insurance	620.47	390.73	0.00	(620.47)
4040 - Overtime	697.46	592.86	0.00	(697.46)
4045 - Bonuses	3,000.00	1,369.31	0.00	(3,000.00)
4061 - Employee Recruiting/Screening	0.00	302.57	0.00	0.00
Total Payroll & Related	<u>97,286.55</u>	<u>65,768.29</u>	<u>100,119.00</u>	<u>2,832.45</u>
Administrative Expenses				
4035 - Uniforms	0.00	150.85	0.00	0.00
4100 - Management Fees	8,040.00	4,315.47	9,346.00	1,306.00
4101 - Compliance Fee - THF	9,600.00	8,000.00	9,600.00	0.00
4102 - Office Equipment & Furniture	150.00	89.99	150.00	0.00
4103 - Paper	109.00	277.10	240.00	131.00
4104 - Toner	1,480.00	0.00	768.00	(712.00)

Oasis Cove Apartments Annual Budget

	Year Ending 12/31/2023	Year To Date 10/27/2023	Year Ending 12/31/2024	Requested Variance
	Current Year Budget	Current YTD	Budget	
4105 - Postage	385.00	75.52	288.00	(97.00)
4106 - Office Supplies	1,686.00	379.32	1,080.00	(606.00)
4108 - IT Contract	2,244.00	1,870.00	3,840.00	1,596.00
4109 - IT Hardware	250.00	0.00	452.00	202.00
4110 - IT Software	4,712.84	4,253.76	5,580.00	867.16
4111 - Telephone & Fax	4,814.00	3,334.70	4,320.00	(494.00)
4112 - Internet	3,306.00	2,761.57	3,324.00	18.00
4115 - Staff Training	1,500.00	1,420.06	1,284.00	(216.00)
4116 - Membership Dues	540.00	200.00	492.00	(48.00)
4119 - Travel	3,411.00	5,407.71	3,360.00	(51.00)
4120 - Bank Fees	254.64	56.74	300.00	45.36
4121 - Eviction	150.00	131.00	72.00	(78.00)
4122 - Resident Screening Services	419.00	344.47	372.00	(47.00)
4125 - Audit Fees	7,500.00	7,500.00	7,500.00	0.00
4126 - Legal Fees	8,640.00	7,200.00	8,640.00	0.00
4127 - Tax Prep Fees	1,500.00	1,500.00	1,500.00	0.00
4129 - Fuel	400.00	302.55	432.00	32.00
4130 - Late Fees	0.00	5.02	0.00	0.00
4132 - Employee Gifts	0.00	390.02	192.00	192.00
4134 - Contract Costs - Admin	500.00	500.00	708.00	208.00
4138 - Answering Service	0.00	1,250.00	1,500.00	1,500.00
4250 - Resident Services Fee - THF	8,000.04	12,000.01	20,000.00	11,999.96
4258 - Resident Services - Supplies	1,000.00	799.99	816.00	(184.00)
Total Administrative Expenses	70,591.52	64,515.85	86,156.00	15,564.48
Marketing Expenses				
4200 - Signage	500.00	1,195.90	264.00	(236.00)
4201 - Printed Material	562.00	73.48	300.00	(262.00)
4202 - Internet Advertising	666.00	560.00	672.00	6.00
4203 - Flags/Poles	418.00	178.50	276.00	(142.00)
4204 - Advertising - Other	500.00	231.12	480.00	(20.00)
Total Marketing Expenses	2,646.00	2,239.00	1,992.00	(654.00)
Utilities				
4300 - Utilities - Electric Vacancies	12,000.00	20,322.93	27,850.00	15,850.00
4301 - Utilities - Electric - Office/Other	7,300.00	9,853.92	12,790.00	5,490.00
4311 - Utilities - Water - Other	420.00	340.27	408.00	(12.00)
4315 - Utilities - Water	6,000.00	3,921.80	4,500.00	(1,500.00)
4325 - Utilities - Sewer	3,000.00	3,475.26	3,990.00	990.00
4340 - Utilities - Trash	4,200.00	3,354.40	4,200.00	0.00
4341 - Utilities - Other	0.00	102.28	0.00	0.00
Total Utilities	32,920.00	41,370.86	53,738.00	20,818.00
Operating & Maintenance Expenses				
4450 - Make-Ready - Hardware	200.00	39.54	99.00	(101.00)
4451 - Make-Ready - A/C	0.00	96.42	96.00	96.00
4452 - Make-Ready - Appliances	1,054.00	302.32	588.00	(466.00)
4453 - Make-Ready - Electrical	420.00	0.00	216.00	(204.00)
4454 - Make-Ready - Plumbing	520.00	1,226.28	528.00	8.00
4456 - Make-Ready - Carpet	2,470.00	4,600.42	3,120.00	650.00
4457 - Make-Ready - Vinyl	3,100.00	0.00	1,548.00	(1,552.00)
4458 - Make-Ready - Painting	0.00	605.63	84.00	84.00
4459 - Make-Ready - Cleaning	0.00	739.44	204.00	204.00
4460 - Make-Ready - Other	0.00	97.26	36.00	36.00
4461 - Make-Ready - Drywall Repair	0.00	50.50	0.00	0.00
4464 - Make Ready - Window Treatments	0.00	1,136.38	144.00	144.00

Oasis Cove Apartments Annual Budget

	Year Ending 12/31/2023	Year To Date 10/27/2023	Year Ending 12/31/2024	Requested Variance
	Current Year Budget	Current YTD	Budget	
4465 - Make Ready - Doors/Locks/Keys	0.00	537.81	0.00	0.00
Total Operating & Maintenance Expenses	<u>7,764.00</u>	<u>9,432.00</u>	<u>6,663.00</u>	<u>(1,101.00)</u>
Maintenance & Repairs				
4400 - Materials - Hardware	0.00	653.37	132.00	132.00
4401 - Materials - A/C	0.00	80.64	660.00	660.00
4402 - Materials - Appliances	0.00	1,188.67	312.00	312.00
4403 - Materials - Electrical	0.00	148.78	24.00	24.00
4404 - Materials - Plumbing	0.00	412.43	1,356.00	1,356.00
4406 - Materials - Flooring	0.00	5.90	0.00	0.00
4407 - Materials - Paint	0.00	689.14	432.00	432.00
4408 - Materials - Janitorial	0.00	228.84	36.00	36.00
4409 - Materials - Landscaping & Irrigation	0.00	102.93	0.00	0.00
4410 - Materials - Smoke Alarms	0.00	90.47	132.00	132.00
4411 - Materials - Drywall Repair	0.00	1,547.20	1,488.00	1,488.00
4413 - Materials - Doors/Locks/Keys	0.00	181.20	96.00	96.00
4414 - Materials - Light Bulbs/Fixtures	0.00	1,161.15	312.00	312.00
4416 - Materials - Other	0.00	858.38	144.00	144.00
4417 - Small Tools	0.00	416.36	0.00	0.00
4419 - Equipment	0.00	1,760.57	660.00	660.00
Total Maintenance & Repairs	<u>0.00</u>	<u>9,526.03</u>	<u>5,784.00</u>	<u>5,784.00</u>
Contract Costs				
4500 - Contract Costs - Pest Control	0.00	8,160.00	8,160.00	8,160.00
4501 - Contract Costs - Landscaping	19,200.00	25,062.82	36,000.00	16,800.00
4504 - Contract Costs - A/C Repair	0.00	1,441.86	420.00	420.00
4505 - Contract Costs - A/C Replacement	0.00	1,058.70	5,000.00	5,000.00
4506 - Contract Costs - Plumbing	0.00	1,438.75	1,400.00	1,400.00
4507 - Contract Costs - Electrical	0.00	0.00	240.00	240.00
4518 - Contract Costs - Fire Monitoring	0.00	7,152.50	14,712.00	14,712.00
4522 - Contract Costs - Glass	0.00	1,439.73	720.00	720.00
4524 - Contract Costs - Other	0.00	16,045.05	2,400.00	2,400.00
4526 - Contract Costs - Gate and Fence Repairs	0.00	43.19	0.00	0.00
Total Contract Costs	<u>19,200.00</u>	<u>61,842.60</u>	<u>69,052.00</u>	<u>49,852.00</u>
Taxes & Insurance				
4600 - Property Insurance	26,000.00	22,081.70	32,136.00	6,136.00
Total Taxes & Insurance	<u>26,000.00</u>	<u>22,081.70</u>	<u>32,136.00</u>	<u>6,136.00</u>
Total Operating Expenses	<u>256,408.07</u>	<u>276,776.33</u>	<u>355,640.00</u>	<u>99,231.93</u>
Net Operating Income (Loss)	<u>(149,125.07)</u>	<u>(186,291.45)</u>	<u>(168,689.00)</u>	<u>(19,563.93)</u>
Non-Operating Expenses				
Depreciation & Amortization				
4710 - Depreciation	236,581.80	102,541.02	236,581.80	0.00
4715 - Amortization	4,273.84	3,205.35	4,273.80	(0.04)
Total Depreciation & Amortization	<u>240,855.64</u>	<u>105,746.37</u>	<u>240,855.60</u>	<u>(0.04)</u>
Debt Services				
4700 - Mortgage Interest #1	0.00	0.00	15,638.49	15,638.49
4701 - Mortgage Interest #2	0.00	0.00	10,919.16	10,919.16
Total Debt Services	<u>0.00</u>	<u>0.00</u>	<u>26,557.65</u>	<u>26,557.65</u>
Other Non-Operating Expenses				
4800 - TDHCA Compliance	2,240.00	2,240.00	2,240.04	0.04
Total Other Non-Operating Expenses	<u>2,240.00</u>	<u>2,240.00</u>	<u>2,240.04</u>	<u>0.04</u>

Oasis Cove Apartments Annual Budget

	Year Ending 12/31/2023	Year To Date 10/27/2023	Year Ending 12/31/2024	Requested Variance
	Current Year Budget	Current YTD	Budget	
Total Non-Operating Expenses	243,095.64	107,986.37	269,653.29	26,557.65
Net Income (Loss)	(392,220.71)	(294,277.82)	(438,342.29)	(46,121.58)
Depreciation & Amortization	240,855.64	105,746.37	240,855.60	(0.04)
Long-Term Debt Principal Payments				
2300 - N/P - TDHCA (HOME Loan)	0.00	0.00	18,517.77	18,517.77
2301 - N/P - TDHCA (TCAP Loan)	0.00	0.00	12,855.24	12,855.24
Total Long-Term Debt Principal Payments	0.00	0.00	31,373.01	31,373.01
Reserves Funding				
1101 - Replacement Reserves SSBT 1826	0.00	(349.21)	0.00	0.00
Total Reserves Funding	0.00	(349.21)	0.00	0.00
THF Loans	168,000.00	(95,850.00)	0.00	(168,000.00)
Net Cash Flow	16,634.93	(284,032.24)	(228,859.70)	(245,494.63)

THE BRADY HOUSING, LTD

Trails of Brady Apartments

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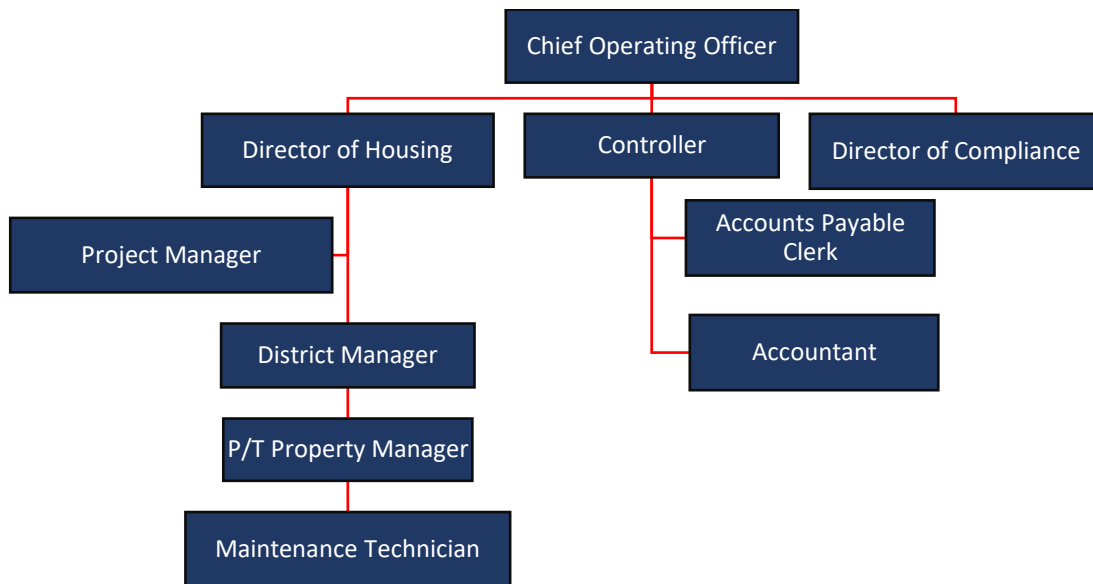
Property Manager: Gina Everett (geverett@txhf.org)

District Manager: Carmel Acosta (cacosta@txhf.org)

Project Manager: Sims Walker (swalker@txhf.org)

Accountant: Jeanette Phelps (jjphelps@txhf.org)

Director of Housing: Lindsay Harvell (lharvell@txhf.org)



2024 Budget Assumptions

Management Fee 5%

COLA: 3.2%

CAPEX: \$38,600

Fence surrounding property

Trails of Brady Apartments Annual Budget

	Year Ending 12/31/2023 <u>Current Year Budget</u>	Year To Date 10/27/2023 <u>Current YTD</u>	Year Ending 12/31/2024 <u>Budget</u>	<u>Requested Variance</u>
Current Net Income				
Net Operating Income (Loss)				
Income				
Net Rental Income				
Rental Income				
3000 - Scheduled Rent	589,740.00	564,520.00	696,756.00	107,016.00
Total Rental Income	<u>589,740.00</u>	<u>564,520.00</u>	<u>696,756.00</u>	<u>107,016.00</u>
Vacancy, Losses & Concessions				
3010 - Loss to Lease	(64,464.00)	(96,165.00)	(52,775.00)	11,689.00
3015 - Vacancy Loss	(23,189.00)	(42,772.00)	(38,712.00)	(15,523.00)
3030 - Rental Concessions: Tenant	(1,500.00)	(17,026.00)	(6,144.00)	(4,644.00)
3050 - Bad Debt	(21,870.00)	(22,443.43)	(25,950.00)	(4,080.00)
Total Vacancy, Losses & Concessions	<u>(111,023.00)</u>	<u>(178,406.43)</u>	<u>(123,581.00)</u>	<u>(12,558.00)</u>
Net Rental Income	<u>478,717.00</u>	<u>386,113.57</u>	<u>573,175.00</u>	<u>94,458.00</u>
Tenant Fees				
3200 - Late Fees	4,200.00	10,210.00	8,124.00	3,924.00
3205 - NSF Fees	100.00	50.00	100.00	0.00
3210 - Maintenance Fees	300.00	0.00	156.00	(144.00)
3215 - Court Fees - Tenant	260.00	0.00	132.00	(128.00)
3220 - Reletting Fees	4,070.00	12,833.05	6,792.00	2,722.00
3225 - Move-out Charges	6,800.00	1,100.00	4,476.00	(2,324.00)
3235 - Screening Fees	760.00	113.46	456.00	(304.00)
Total Tenant Fees	<u>16,490.00</u>	<u>24,306.51</u>	<u>20,236.00</u>	<u>3,746.00</u>
Financial Income				
3341 - Land Lease	0.00	0.00	1,666.68	1,666.68
Total Financial Income	<u>0.00</u>	<u>0.00</u>	<u>1,666.68</u>	<u>1,666.68</u>
Other Income				
3300 - Laundry income	692.00	542.25	912.00	220.00
3315 - Interest income	32.00	24.80	32.00	0.00
3325 - Other Income	0.00	215.77	91.00	91.00
Total Other Income	<u>724.00</u>	<u>782.82</u>	<u>1,035.00</u>	<u>311.00</u>
Total Income	<u>495,931.00</u>	<u>411,202.90</u>	<u>596,112.68</u>	<u>100,181.68</u>
Expenses				
Payroll & Related				
4000 - Salaries - Manager	39,558.00	31,456.29	117,886.00	78,328.00
4015 - Salaries - Maintenance	40,986.00	32,544.84	0.00	(40,986.00)
4020 - Health Insurance	13,474.00	11,382.14	0.00	(13,474.00)
4021 - Dental Insurance	903.00	0.00	0.00	(903.00)
4022 - Vision Insurance	214.00	169.86	0.00	(214.00)
4025 - Retirement - Safe Harbor	2,433.00	919.27	0.00	(2,433.00)
4026 - Retirement - Matching	1,622.00	1,706.10	0.00	(1,622.00)
4027 - Life Insurance	585.00	44.46	0.00	(585.00)
4028 - Disability Insurance	0.00	464.21	0.00	0.00
4030 - Payroll Taxes	6,285.00	5,036.06	0.00	(6,285.00)
4032 - Worker's Compensation Insurance	724.00	526.13	0.00	(724.00)
4040 - Overtime	558.00	490.80	0.00	(558.00)
4045 - Bonuses	3,000.00	1,144.26	0.00	(3,000.00)
Total Payroll & Related	<u>110,342.00</u>	<u>85,884.42</u>	<u>117,886.00</u>	<u>7,544.00</u>
Administrative Expenses				
4035 - Uniforms	3,646.00	2,763.73	3,646.00	0.00
4100 - Management Fees	28,200.00	21,020.93	29,717.00	1,517.00
4102 - Office Equipment & Furniture	350.00	0.00	350.00	0.00
4103 - Paper	194.00	312.96	288.00	94.00

Trails of Brady Apartments Annual Budget

	Year Ending 12/31/2023	Year To Date 10/27/2023	Year Ending 12/31/2024	Requested Variance
	Current Year Budget	Current YTD	Budget	
4104 - Toner	423.00	698.84	528.00	105.00
4105 - Postage	136.00	46.39	96.00	(40.00)
4106 - Office Supplies	1,086.00	656.27	912.00	(174.00)
4108 - IT Contract	2,244.00	1,870.00	3,840.00	1,596.00
4109 - IT Hardware	250.00	0.00	452.00	202.00
4110 - IT Software	5,255.00	4,696.90	6,180.00	925.00
4111 - Telephone & Fax	4,734.00	2,693.22	4,152.00	(582.00)
4112 - Internet	1,433.00	1,566.51	1,740.00	307.00
4114 - Misc Admin Expense	0.00	54.13	0.00	0.00
4115 - Staff Training	1,500.00	986.05	1,308.00	(192.00)
4116 - Membership Dues	755.00	673.20	1,104.00	349.00
4117 - Vehicle Maintenance & Repairs	250.00	178.50	132.00	(118.00)
4119 - Travel	1,402.00	1,131.20	1,680.00	278.00
4120 - Bank Fees	240.00	84.26	354.36	114.36
4121 - Eviction	260.00	(816.00)	264.00	4.00
4122 - Resident Screening Services	1,308.00	1,069.67	1,308.00	0.00
4125 - Audit Fees	7,500.00	7,500.00	7,500.00	0.00
4127 - Tax Prep Fees	1,500.00	1,500.00	1,500.00	0.00
4129 - Fuel	300.00	186.50	300.00	0.00
4132 - Employee Gifts	500.00	0.00	264.00	(236.00)
4134 - Contract Costs - Admin	500.00	507.50	780.00	280.00
4138 - Answering Service	0.00	1,500.00	1,800.00	1,800.00
4258 - Resident Services - Supplies	500.00	544.10	528.00	28.00
Total Administrative Expenses	64,466.00	51,424.86	70,723.36	6,257.36
Marketing Expenses				
4200 - Signage	500.00	0.00	264.00	(236.00)
4201 - Printed Material	1,056.00	261.22	624.00	(432.00)
4202 - Internet Advertising	686.00	960.00	1,032.00	346.00
4203 - Flags/Poles	504.00	782.65	684.00	180.00
4204 - Advertising - Other	1,000.00	312.50	792.00	(208.00)
Total Marketing Expenses	3,746.00	2,316.37	3,396.00	(350.00)
Utilities				
4300 - Utilities - Electric Vacancies	1,620.00	3,992.62	5,070.00	3,450.00
4301 - Utilities - Electric - Office/Other	11,850.00	9,028.66	12,250.00	400.00
4311 - Utilities - Water - Other	15,800.00	7,609.70	11,700.00	(4,100.00)
4315 - Utilities - Water	13,400.00	9,973.20	12,500.00	(900.00)
4325 - Utilities - Sewer	9,600.00	7,126.20	8,950.00	(650.00)
4340 - Utilities - Trash	8,400.00	7,122.92	8,530.00	130.00
4341 - Utilities - Other	720.00	526.78	696.00	(24.00)
Total Utilities	61,390.00	45,380.08	59,696.00	(1,694.00)
Operating & Maintenance Expenses				
4450 - Make-Ready - Hardware	200.00	0.00	108.00	(92.00)
4452 - Make-Ready - Appliances	1,984.00	2,827.85	1,968.00	(16.00)
4453 - Make-Ready - Electrical	500.00	0.00	264.00	(236.00)
4454 - Make-Ready - Plumbing	200.00	0.00	108.00	(92.00)
4456 - Make-Ready - Carpet	3,200.00	3,454.66	2,916.00	(284.00)
4458 - Make-Ready - Painting	600.00	1,099.97	876.00	276.00
4459 - Make-Ready - Cleaning	371.00	418.80	444.00	73.00
4460 - Make-Ready - Other	600.00	281.94	312.00	(288.00)
4461 - Make-Ready - Drywall Repair	100.00	0.00	60.00	(40.00)
4464 - Make Ready - Window Treatments	1,545.00	1,397.76	1,488.00	(57.00)
4465 - Make Ready - Doors/Locks/Keys	1,030.00	547.09	1,032.00	2.00
Total Operating & Maintenance Ex-	10,330.00	10,028.07	9,576.00	(754.00)

Trails of Brady Apartments Annual Budget

	Year Ending 12/31/2023 <u>Current Year Budget</u>	Year To Date 10/27/2023 <u>Current YTD</u>	Year Ending 12/31/2024 <u>Budget</u>	<u>Requested Variance</u>
penses				
Maintenance & Repairs				
4400 - Materials - Hardware	600.00	320.39	600.00	0.00
4401 - Materials - A/C	780.00	308.82	0.00	(780.00)
4402 - Materials - Appliances	3,200.00	1,592.73	2,520.00	(680.00)
4403 - Materials - Electrical	825.00	150.71	600.00	(225.00)
4404 - Materials - Plumbing	824.00	495.83	840.00	16.00
4406 - Materials - Flooring	0.00	26.98	600.00	600.00
4407 - Materials - Paint	200.00	604.30	1,500.00	1,300.00
4408 - Materials - Janitorial	1,030.00	410.24	600.00	(430.00)
4409 - Materials - Landscaping & Irrigation	370.00	134.93	600.00	230.00
4410 - Materials - Smoke Alarms	275.00	309.35	600.00	325.00
4411 - Materials - Drywall Repair	0.00	24.98	120.00	120.00
4412 - Materials - Screens	100.00	0.00	0.00	(100.00)
4413 - Materials - Doors/Locks/Keys	600.00	334.08	1,020.00	420.00
4414 - Materials - Light Bulbs/Fixtures	1,325.00	1,970.94	2,400.00	1,075.00
4415 - Materials - Exterior Lights	100.00	214.06	0.00	(100.00)
4416 - Materials - Other	1,500.00	756.26	720.00	(780.00)
4417 - Small Tools	250.00	317.34	600.00	350.00
4418 - Fire Extinguishers	0.00	1,523.59	1,600.00	1,600.00
Total Maintenance & Repairs	<u>11,979.00</u>	<u>9,495.53</u>	<u>14,920.00</u>	<u>2,941.00</u>
Contract Costs				
4500 - Contract Costs - Pest Control	3,560.00	4,046.20	3,624.00	64.00
4501 - Contract Costs - Landscaping	10,382.00	8,787.82	10,944.00	562.00
4502 - Contract Costs - Irrigation	0.00	903.00	468.00	468.00
4503 - Contract Costs - Seasonal Flowers	200.00	40.01	132.00	(68.00)
4504 - Contract Costs - A/C Repair	4,420.00	4,599.72	4,404.00	(16.00)
4505 - Contract Costs - A/C Replacement	3,200.00	0.00	1,680.00	(1,520.00)
4506 - Contract Costs - Plumbing	200.00	0.00	108.00	(92.00)
4507 - Contract Costs - Electrical	750.00	494.00	576.00	(174.00)
4508 - Contract Costs - Carpet Cleaning	1,500.00	300.00	1,104.00	(396.00)
4509 - Contract Costs - Carpet Replacement	0.00	907.62	0.00	0.00
4516 - Contract Costs - Custodian	4,326.00	3,500.00	4,380.00	54.00
4518 - Contract Costs - Fire Monitoring	3,565.00	3,313.27	4,704.00	1,139.00
4520 - Contract Costs - Fire Extinguishers	835.00	0.00	432.00	(403.00)
4521 - Contract Costs - Drywall Repair	100.00	0.00	60.00	(40.00)
4522 - Contract Costs - Glass	371.00	0.00	192.00	(179.00)
4524 - Contract Costs - Other	1,000.00	1,174.90	744.00	(256.00)
Total Contract Costs	<u>34,409.00</u>	<u>28,066.54</u>	<u>33,552.00</u>	<u>(857.00)</u>
Taxes & Insurance				
4600 - Property Insurance	41,800.00	12,732.83	26,856.00	(14,944.00)
Total Taxes & Insurance	<u>41,800.00</u>	<u>12,732.83</u>	<u>26,856.00</u>	<u>(14,944.00)</u>
Total Operating Expenses	<u>338,462.00</u>	<u>245,328.70</u>	<u>336,605.36</u>	<u>(1,856.64)</u>
Net Operating Income (Loss)	<u>157,469.00</u>	<u>165,874.20</u>	<u>259,507.32</u>	<u>102,038.32</u>
Non-Operating Income				
3400 - CAPEX funding from Replacement Reserves	80,500.00	0.00	38,000.00	(42,500.00)
Total Non-Operating Income	<u>80,500.00</u>	<u>0.00</u>	<u>38,000.00</u>	<u>(42,500.00)</u>

Trails of Brady Apartments Annual Budget

	Year Ending 12/31/2023	Year To Date 10/27/2023	Year Ending 12/31/2024	Requested Variance
	Current Year Budget	Current YTD	Budget	
Non-Operating Expenses				
Capital Expenditures				
4735 - Capital Expenditures	80,500.00	24,124.29	38,600.00	(41,900.00)
Total Capital Expenditures	<u>80,500.00</u>	<u>24,124.29</u>	<u>38,600.00</u>	<u>(41,900.00)</u>
Depreciation & Amortization				
4710 - Depreciation	312,000.00	234,241.38	311,401.80	(598.20)
4715 - Amortization	6,000.00	5,040.27	5,053.68	(946.32)
Total Depreciation & Amortization	<u>318,000.00</u>	<u>239,281.65</u>	<u>316,455.48</u>	<u>(1,544.52)</u>
Debt Services				
4700 - Mortgage Interest #1	100,036.00	81,718.43	97,919.40	(2,116.60)
4703 - Mortgage Interest - City of Brady	1,077.00	1,074.15	1,506.48	429.48
4725 - Loan Costs	6,564.00	4,919.13	0.00	(6,564.00)
Total Debt Services	<u>107,677.00</u>	<u>87,711.71</u>	<u>99,425.88</u>	<u>(8,251.12)</u>
Other Non-Operating Expenses				
4800 - TDHCA Compliance	2,560.00	0.00	2,559.96	(0.04)
4805 - Asset Management Fees	5,800.00	0.00	5,627.52	(172.48)
4830 - Land Lease	2,200.00	0.00	0.00	(2,200.00)
Total Other Non-Operating Expenses	<u>10,560.00</u>	<u>0.00</u>	<u>8,187.48</u>	<u>(2,372.52)</u>
Total Non-Operating Expenses	<u>516,737.00</u>	<u>351,117.65</u>	<u>462,668.84</u>	<u>(54,068.16)</u>
Net Income (Loss)	<u>(278,768.00)</u>	<u>(185,243.45)</u>	<u>(165,161.52)</u>	<u>113,606.48</u>
Depreciation & Amortization	318,000.00	239,281.65	316,455.48	(1,544.52)
Long-Term Debt Principal Payments				
2301 - Mortgage #2	23,500.00	20,926.77	25,254.84	1,754.84
2302 - Mortgage #3	1,606.00	1,160.35	1,200.00	(406.00)
Total Long-Term Debt Principal Payments	<u>25,106.00</u>	<u>22,087.12</u>	<u>26,454.84</u>	<u>1,348.84</u>
Reserves Funding				
1102 - Lender Held Replacement Reserves	35,631.00	29,435.20	35,322.24	(308.76)
Total Reserves Funding	<u>35,631.00</u>	<u>29,435.20</u>	<u>35,322.24</u>	<u>(308.76)</u>
Net Cash Flow	<u>(21,505.00)</u>	<u>2,515.88</u>	<u>89,516.88</u>	<u>111,021.88</u>

SCF LAMESA 17, LP

Westwind of Lamesa Apartments

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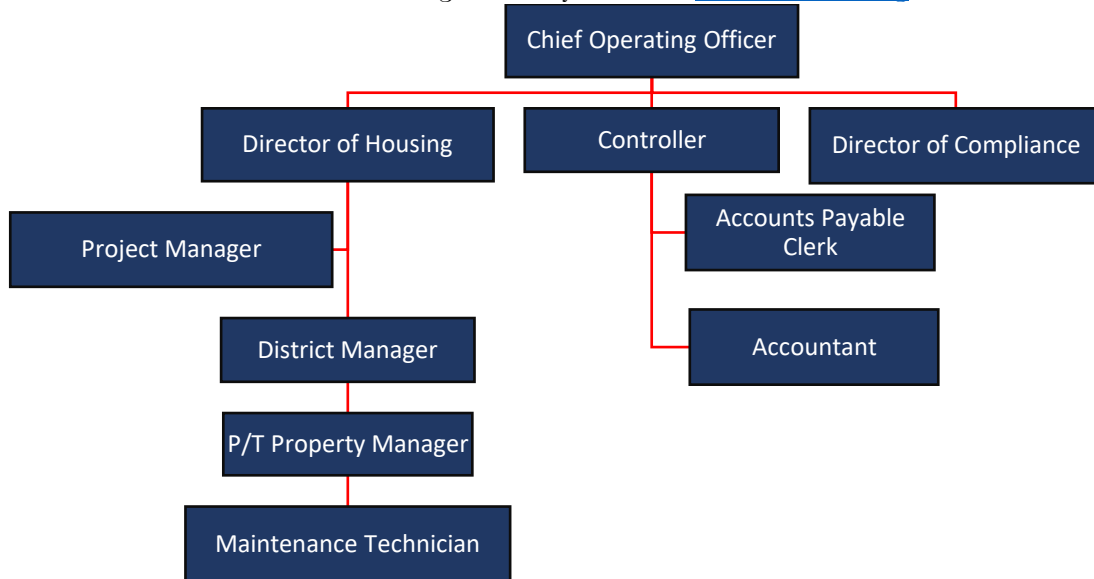
Property Manager: Monique Hereford (mhereford@txhf.org)

District Manager: Carmel Acosta (cacosta@txhf.org)

Project Manager: Sims Walker (swalker@txhf.org)

Accountant: Jeanette Phelps (jphelps@txhf.org)

Director of Housing: Lindsay Harvell (lharvell@txhf.org)



2024 Budget Assumptions

Management Fee 5%

COLA: 3.2%

CAPEX: \$58,300

Irrigation install/repair/4 trees

Pavillion furniture

Dumpster enclosure repairs

Erosion control at entrance

Fences at entrance and back of property

Westwind of Lamesa Annual Budget

	Year Ending 12/31/2023 <u>Current Year Budget</u>	Year To Date 10/27/2023 <u>Current YTD</u>	Year Ending 12/31/2024 <u>Budget</u>	<u>Requested Variance</u>
Current Net Income				
Net Operating Income (Loss)				
Income				
Net Rental Income				
Rental Income				
3000 - Scheduled Rent	788,952.00	699,355.00	871,488.00	82,536.00
Total Rental Income	<u>788,952.00</u>	<u>699,355.00</u>	<u>871,488.00</u>	<u>82,536.00</u>
Vacancy, Losses & Concessions				
3010 - Loss to Lease	(13,126.00)	(63,759.51)	(46,579.00)	(33,453.00)
3015 - Vacancy Loss	(37,087.00)	(91,483.00)	(65,364.00)	(28,277.00)
3030 - Rental Concessions: Tenant	(3,000.00)	(8,589.00)	(5,316.00)	(2,316.00)
3035 - Rental Concessions: Employee	0.00	(640.00)	0.00	0.00
3050 - Bad Debt	(10,000.00)	(12,619.78)	(11,628.00)	(1,628.00)
Total Vacancy, Losses & Concessions	<u>(63,213.00)</u>	<u>(177,091.29)</u>	<u>(128,887.00)</u>	<u>(65,674.00)</u>
Net Rental Income	<u>725,739.00</u>	<u>522,263.71</u>	<u>742,601.00</u>	<u>16,862.00</u>
Tenant Fees				
3200 - Late Fees	4,800.00	10,240.00	7,944.00	3,144.00
3205 - NSF Fees	80.00	50.00	92.00	12.00
3210 - Maintenance Fees	2,256.00	5.00	1,164.00	(1,092.00)
3215 - Court Fees - Tenant	375.00	354.00	528.00	153.00
3220 - Reletting Fees	3,066.00	4,677.55	5,112.00	2,046.00
3225 - Move-out Charges	11,000.00	5,231.23	8,976.00	(2,024.00)
3235 - Screening Fees	1,726.00	599.65	1,176.00	(550.00)
Total Tenant Fees	<u>23,303.00</u>	<u>21,157.43</u>	<u>24,992.00</u>	<u>1,689.00</u>
Other Income				
3315 - Interest income	0.00	100,319.75	0.00	0.00
Total Other Income	<u>0.00</u>	<u>100,319.75</u>	<u>0.00</u>	<u>0.00</u>
Total Income	<u>749,042.00</u>	<u>643,740.89</u>	<u>767,593.00</u>	<u>18,551.00</u>
Expenses				
Payroll & Related				
4000 - Salaries - Manager	38,903.00	31,222.83	120,973.00	82,070.00
4015 - Salaries - Maintenance	42,179.00	32,998.20	0.00	(42,179.00)
4020 - Health Insurance	13,474.00	11,382.14	0.00	(13,474.00)
4021 - Dental Insurance	903.00	0.00	0.00	(903.00)
4022 - Vision Insurance	214.00	169.86	0.00	(214.00)
4025 - Retirement - Safe Harbor	2,464.00	971.66	0.00	(2,464.00)
4026 - Retirement - Matching	1,642.00	1,052.17	0.00	(1,642.00)
4027 - Life Insurance	559.00	44.46	0.00	(559.00)
4028 - Disability Insurance	0.00	477.60	0.00	0.00
4030 - Payroll Taxes	6,364.00	5,253.44	0.00	(6,364.00)
4032 - Worker's Compensation Insurance	729.00	526.43	0.00	(729.00)
4040 - Overtime	1,040.00	2,412.85	0.00	(1,040.00)
4045 - Bonuses	3,000.00	1,345.70	0.00	(3,000.00)
Total Payroll & Related	<u>111,471.00</u>	<u>87,857.34</u>	<u>120,973.00</u>	<u>9,502.00</u>
Administrative Expenses				
4035 - Uniforms	3,030.00	2,617.10	3,108.00	78.00
4100 - Management Fees	33,080.00	23,248.31	36,920.00	3,840.00
4101 - Compliance Fee - THF	0.00	10,000.00	12,000.00	12,000.00
4102 - Office Equipment & Furniture	350.00	0.00	350.00	0.00
4103 - Paper	0.00	213.57	0.00	0.00
4105 - Postage	99.00	131.03	72.00	(27.00)
4106 - Office Supplies	2,822.00	1,666.05	2,700.00	(122.00)

Westwind of Lamesa Annual Budget

	Year Ending 12/31/2023	Year To Date 10/27/2023	Year Ending 12/31/2024	Requested Variance
	Current Year Budget	Current YTD	Budget	
4108 - IT Contract	2,244.00	1,870.00	3,840.00	1,596.00
4109 - IT Hardware	750.00	1,494.00	452.00	(298.00)
4110 - IT Software	5,797.00	5,190.71	6,792.00	995.00
4111 - Telephone & Fax	8,072.00	4,817.10	7,488.00	(584.00)
4112 - Internet	6,100.00	4,488.57	6,372.00	272.00
4114 - Misc Admin Expense	0.00	40.00	0.00	0.00
4115 - Staff Training	1,500.00	1,149.05	1,452.00	(48.00)
4116 - Membership Dues	400.00	733.40	648.00	248.00
4117 - Vehicle Maintenance & Repairs	0.00	31.20	0.00	0.00
4119 - Travel	3,366.00	3,658.87	3,744.00	378.00
4120 - Bank Fees	275.00	0.00	275.04	0.04
4121 - Eviction	375.00	106.47	372.00	(3.00)
4122 - Resident Screening Services	1,731.00	1,087.80	1,392.00	(339.00)
4125 - Audit Fees	7,500.00	0.00	7,500.00	0.00
4126 - Legal Fees	0.00	9,000.00	10,800.00	10,800.00
4127 - Tax Prep Fees	1,500.00	9,000.00	1,500.00	0.00
4129 - Fuel	0.00	20.00	0.00	0.00
4130 - Late Fees	0.00	223.66	0.00	0.00
4134 - Contract Costs - Admin	500.00	500.00	264.00	(236.00)
4138 - Answering Service	0.00	1,750.00	2,100.00	2,100.00
4250 - Resident Services Fee - THF	0.00	3,333.30	4,008.00	4,008.00
4258 - Resident Services - Supplies	500.00	1,144.44	660.00	160.00
Total Administrative Expenses	79,991.00	87,514.63	114,809.04	34,818.04
Marketing Expenses				
4200 - Signage	500.00	408.80	528.00	28.00
4201 - Printed Material	766.00	62.99	396.00	(370.00)
4202 - Internet Advertising	666.00	560.00	672.00	6.00
4203 - Flags/Poles	375.00	406.82	324.00	(51.00)
4204 - Advertising - Other	500.00	747.41	492.00	(8.00)
Total Marketing Expenses	2,807.00	2,186.02	2,412.00	(395.00)
Utilities				
4300 - Utilities - Electric Vacancies	3,600.00	3,954.83	3,770.00	170.00
4301 - Utilities - Electric - Office/Other	7,400.00	4,945.00	6,760.00	(640.00)
4311 - Utilities - Water - Other	5,600.00	2,571.30	2,810.00	(2,790.00)
4315 - Utilities - Water	11,850.00	8,208.00	10,410.00	(1,440.00)
4325 - Utilities - Sewer	4,050.00	2,702.70	3,520.00	(530.00)
4340 - Utilities - Trash	5,400.00	5,403.50	6,600.00	1,200.00
4341 - Utilities - Other	480.00	360.00	432.00	(48.00)
Total Utilities	38,380.00	28,145.33	34,302.00	(4,078.00)
Operating & Maintenance Expenses				
4450 - Make-Ready - Hardware	250.00	205.75	216.00	(34.00)
4452 - Make-Ready - Appliances	500.00	0.00	264.00	(236.00)
4453 - Make-Ready - Electrical	250.00	0.00	132.00	(118.00)
4454 - Make-Ready - Plumbing	250.00	15.12	132.00	(118.00)
4456 - Make-Ready - Carpet	3,100.00	2,000.63	1,632.00	(1,468.00)
4458 - Make-Ready - Painting	500.00	2,302.73	576.00	76.00
4459 - Make-Ready - Cleaning	500.00	219.93	384.00	(116.00)
4460 - Make-Ready - Other	0.00	228.63	48.00	48.00
4461 - Make-Ready - Drywall Repair	100.00	80.93	132.00	32.00
4464 - Make Ready - Window Treatments	500.00	0.00	264.00	(236.00)
4465 - Make Ready - Doors/Locks/Keys	500.00	49.70	312.00	(188.00)
Total Operating & Maintenance Expenses	6,450.00	5,103.42	4,092.00	(2,358.00)

Westwind of Lamesa Annual Budget

	Year Ending 12/31/2023 <u>Current Year Budget</u>	Year To Date 10/27/2023 <u>Current YTD</u>	Year Ending 12/31/2024 <u>Budget</u>	<u>Requested Variance</u>
Maintenance & Repairs				
4400 - Materials - Hardware	500.00	196.23	600.00	100.00
4401 - Materials - A/C	500.00	1,057.19	1,320.00	820.00
4402 - Materials - Appliances	2,480.00	1,622.34	3,000.00	520.00
4403 - Materials - Electrical	0.00	204.62	600.00	600.00
4404 - Materials - Plumbing	500.00	553.74	600.00	100.00
4405 - Materials - Pool	1,500.00	588.44	0.00	(1,500.00)
4407 - Materials - Paint	100.00	48.11	600.00	500.00
4408 - Materials - Janitorial	0.00	81.85	600.00	600.00
4409 - Materials - Landscaping & Irrigation	500.00	793.39	1,080.00	580.00
4410 - Materials - Smoke Alarms	0.00	96.27	600.00	600.00
4411 - Materials - Drywall Repair	100.00	182.01	600.00	500.00
4413 - Materials - Doors/Locks/Keys	500.00	870.66	600.00	100.00
4414 - Materials - Light Bulbs/Fixtures	515.00	186.49	600.00	85.00
4415 - Materials - Exterior Lights	250.00	475.15	600.00	350.00
4416 - Materials - Other	655.00	1,382.17	2,040.00	1,385.00
4417 - Small Tools	515.00	139.65	720.00	205.00
4419 - Equipment	250.00	174.81	600.00	350.00
Total Maintenance & Repairs	<u>8,865.00</u>	<u>8,653.12</u>	<u>14,760.00</u>	<u>5,895.00</u>
Contract Costs				
4500 - Contract Costs - Pest Control	3,000.00	1,142.00	3,000.00	0.00
4501 - Contract Costs - Landscaping	29,130.00	25,565.83	29,130.00	0.00
4504 - Contract Costs - A/C Repair	3,650.00	2,011.18	2,712.00	(938.00)
4505 - Contract Costs - A/C Replacement	0.00	2,125.00	0.00	0.00
4506 - Contract Costs - Plumbing	1,066.00	476.27	564.00	(502.00)
4507 - Contract Costs - Electrical	765.00	0.00	396.00	(369.00)
4508 - Contract Costs - Carpet Cleaning	0.00	282.00	684.00	684.00
4509 - Contract Costs - Carpet Replacement	0.00	2,552.14	1,272.00	1,272.00
4514 - Contract Costs - Pool	18,000.00	0.00	0.00	(18,000.00)
4516 - Contract Costs - Custodian	5,360.00	4,400.00	5,436.00	76.00
4518 - Contract Costs - Fire Monitoring	4,450.00	7,717.66	3,276.00	(1,174.00)
4524 - Contract Costs - Other	200.00	45.00	156.00	(44.00)
Total Contract Costs	<u>65,621.00</u>	<u>46,317.08</u>	<u>46,626.00</u>	<u>(18,995.00)</u>
Taxes & Insurance				
4600 - Property Insurance	92,100.00	57,900.19	38,448.00	(53,652.00)
Total Taxes & Insurance	<u>92,100.00</u>	<u>57,900.19</u>	<u>38,448.00</u>	<u>(53,652.00)</u>
Other Operating Expenses				
4253 - Community Activity Prizes	0.00	57.25	0.00	0.00
Total Other Operating Expenses	<u>0.00</u>	<u>57.25</u>	<u>0.00</u>	<u>0.00</u>
Total Operating Expenses	<u>405,685.00</u>	<u>323,734.38</u>	<u>376,422.04</u>	<u>(29,262.96)</u>
Net Operating Income (Loss)	<u>343,357.00</u>	<u>320,006.51</u>	<u>391,170.96</u>	<u>47,813.96</u>
Non-Operating Income				
3400 - CAPEX funding from Replacement Reserves	22,250.00	0.00	20,000.00	(2,250.00)
Total Non-Operating Income	<u>22,250.00</u>	<u>0.00</u>	<u>20,000.00</u>	<u>(2,250.00)</u>
Non-Operating Expenses				
Capital Expenditures				
4735 - Capital Expenditures	22,250.00	47,592.01	58,300.00	36,050.00
Total Capital Expenditures	<u>22,250.00</u>	<u>47,592.01</u>	<u>58,300.00</u>	<u>36,050.00</u>

Westwind of Lamesa Annual Budget

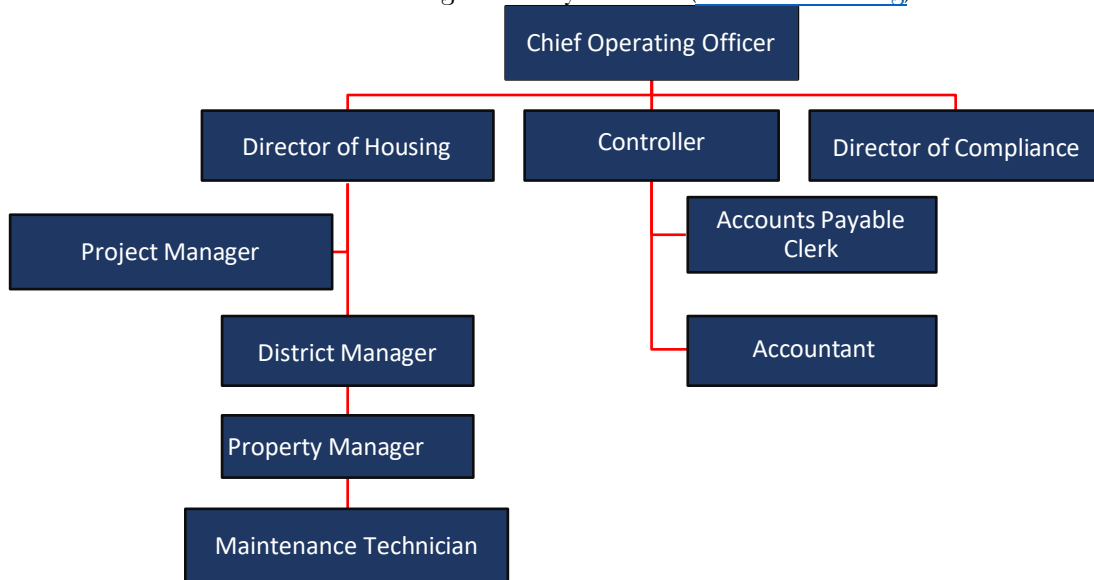
	Year Ending 12/31/2023	Year To Date 10/27/2023	Year Ending 12/31/2024	Requested Variance
	<u>Current Year Budget</u>	<u>Current YTD</u>	<u>Budget</u>	
Depreciation & Amortization				
4710 - Depreciation	299,880.00	219,572.01	299,883.72	3.72
4715 - Amortization	7,200.00	4,359.24	5,812.32	(1,387.68)
Total Depreciation & Amortization	<u>307,080.00</u>	<u>223,931.25</u>	<u>305,696.04</u>	<u>(1,383.96)</u>
Debt Services				
4701 - Interest - CRBT	228,000.00	288,168.74	219,838.37	(8,161.63)
Total Debt Services	<u>228,000.00</u>	<u>288,168.74</u>	<u>219,838.37</u>	<u>(8,161.63)</u>
Other Non-Operating Expenses				
4800 - TDHCA Compliance	3,000.00	0.00	2,000.04	(999.96)
4805 - Asset Management Fees	0.00	0.00	7,956.72	7,956.72
4820 - Partnership Management Fees	43.00	42.90	42.96	(0.04)
4830 - Land Lease	0.00	100.00	100.00	100.00
Total Other Non-Operating Expenses	<u>3,043.00</u>	<u>142.90</u>	<u>10,099.72</u>	<u>7,056.72</u>
Total Non-Operating Expenses	<u>560,373.00</u>	<u>559,834.90</u>	<u>593,934.13</u>	<u>33,561.13</u>
Net Income (Loss)	<u>(194,766.00)</u>	<u>(239,828.39)</u>	<u>(182,763.17)</u>	<u>12,002.83</u>
Depreciation & Amortization	307,080.00	223,931.25	305,696.04	(1,383.96)
Long-Term Debt Principal Payments				
2301 - N/P - CRBT 6953	42,000.00	35,880.02	44,149.57	2,149.57
Total Long-Term Debt Principal Payments	<u>42,000.00</u>	<u>35,880.02</u>	<u>44,149.57</u>	<u>2,149.57</u>
Reserves Funding				
1102 - Lender Held Replacement Res - CRBT 3390	20,000.00	17,269.70	21,854.64	1,854.64
Total Reserves Funding	<u>20,000.00</u>	<u>17,269.70</u>	<u>21,854.64</u>	<u>1,854.64</u>
Net Cash Flow	<u>50,314.00</u>	<u>(69,046.86)</u>	<u>56,928.66</u>	<u>6,614.66</u>

THE HIGHLAND OAKS HOLDINGS, LTD

Highland Oaks Apartments
1600 Mustang Dr. • Marble Falls, TX 78654 •
830.693.0460



Property Manager: Abigail
Montgomery(amontgomery@txhf.org)
District Manager: Casondra Reynolds (creynolds@txhf.org)
Project Manager: Sims Walker (swalker@txhf.org)
Accountant: Denise Kistler (dkistler@txhf.org)
Director of Housing: Lindsay Harvell (lhavell@txhf.org)



2024 Budget Assumptions

Management Fee 6%
COLA: 3.2%
CAPEX: \$105,000
General enhancements
Concrete dumpster enclosure
Windows
Air duct cleaning

THF Highland Oaks Holdings, LLC Annual Budget

	Year Ending 12/31/2023	Year To Date 10/27/2023	Year Ending 12/31/2024	Requested Variance
	Current Year Budget	Current YTD	Budget	
Current Net Income				
Net Operating Income (Loss)				
Income				
Net Rental Income				
Rental Income				
3000 - Scheduled Rent	808,968.00	705,704.00	903,660.00	94,692.00
Total Rental Income	<u>808,968.00</u>	<u>705,704.00</u>	<u>903,660.00</u>	<u>94,692.00</u>
Vacancy, Losses & Concessions				
3010 - Loss to Lease	(87,221.00)	(77,341.03)	(79,502.00)	7,719.00
3015 - Vacancy Loss	(8,007.00)	(6,847.00)	(10,901.00)	(2,894.00)
3035 - Rental Concessions: Employee	(11,652.00)	(10,049.00)	(12,892.00)	(1,240.00)
3050 - Bad Debt	(1,862.00)	635.39	(792.00)	1,070.00
Total Vacancy, Losses & Concessions	<u>(108,742.00)</u>	<u>(93,601.64)</u>	<u>(104,087.00)</u>	<u>4,655.00</u>
Net Rental Income	<u>700,226.00</u>	<u>612,102.36</u>	<u>799,573.00</u>	<u>99,347.00</u>
Tenant Fees				
3200 - Late Fees	380.00	425.00	492.00	112.00
3201 - Tenant - Utility Charges	0.00	143.88	0.00	0.00
3205 - NSF Fees	30.00	25.00	25.00	(5.00)
3210 - Maintenance Fees	665.00	1,270.00	1,224.00	559.00
3215 - Court Fees - Tenant	225.00	0.00	120.00	(105.00)
3220 - Reletting Fees	1,651.00	1,558.90	1,608.00	(43.00)
3225 - Move-out Charges	1,314.00	1,300.33	1,080.00	(234.00)
3235 - Screening Fees	350.00	293.83	350.00	0.00
Total Tenant Fees	<u>4,615.00</u>	<u>5,016.94</u>	<u>4,899.00</u>	<u>284.00</u>
Other Income				
3300 - Laundry income	355.00	290.75	0.00	(355.00)
3325 - Other Income	0.00	2,577.90	0.00	0.00
Total Other Income	<u>355.00</u>	<u>2,868.65</u>	<u>0.00</u>	<u>(355.00)</u>
Total Income	<u>705,196.00</u>	<u>619,987.95</u>	<u>804,472.00</u>	<u>99,276.00</u>
Expenses				
Payroll & Related				
4000 - Salaries - Manager	35,852.00	29,199.55	133,796.00	97,944.00
4015 - Salaries - Maintenance	44,863.00	35,802.29	0.00	(44,863.00)
4020 - Health Insurance	14,080.00	11,860.85	0.00	(14,080.00)
4021 - Dental Insurance	944.00	0.00	0.00	(944.00)
4022 - Vision Insurance	224.00	177.01	0.00	(224.00)
4025 - Retirement - Safe Harbor	2,399.00	973.61	0.00	(2,399.00)
4026 - Retirement - Matching	1,600.00	2,519.46	0.00	(1,600.00)
4027 - Life Insurance	589.00	46.33	0.00	(589.00)
4028 - Disability Insurance	0.00	470.81	0.00	0.00
4030 - Payroll Taxes	6,198.00	6,162.99	0.00	(6,198.00)
4032 - Worker's Compensation Insurance	726.00	535.19	0.00	(726.00)
4040 - Overtime	2,660.00	3,218.46	0.00	(2,660.00)
4045 - Bonuses	3,000.00	2,353.32	0.00	(3,000.00)
Total Payroll & Related	<u>113,135.00</u>	<u>93,319.87</u>	<u>133,796.00</u>	<u>20,661.00</u>
Administrative Expenses				
4035 - Uniforms	2,705.00	2,119.13	2,052.00	(653.00)
4100 - Management Fees	36,050.00	41,035.60	48,268.00	12,218.00
4101 - Compliance Fee - THF	11,400.00	9,500.00	11,400.00	0.00
4102 - Office Equipment & Furniture	350.00	0.00	350.00	0.00
4103 - Paper	0.00	39.99	0.00	0.00
4105 - Postage	115.00	(23.20)	60.00	(55.00)

THF Highland Oaks Holdings, LLC Annual Budget

	Year Ending 12/31/2023	Year To Date 10/27/2023	Year Ending 12/31/2024	Requested Variance
	Current Year Budget	Current YTD	Budget	
4106 - Office Supplies	1,500.00	944.63	1,500.00	0.00
4108 - IT Contract	2,244.00	1,870.00	2,736.00	492.00
4109 - IT Hardware	250.00	0.00	452.00	202.00
4110 - IT Software	5,526.00	4,963.16	6,492.00	966.00
4111 - Telephone & Fax	5,053.00	2,994.33	4,560.00	(493.00)
4112 - Internet	1,236.00	1,048.57	1,308.00	72.00
4114 - Misc Admin Expense	0.00	1.25	0.00	0.00
4115 - Staff Training	1,500.00	682.38	1,332.00	(168.00)
4116 - Membership Dues	250.00	59.00	192.00	(58.00)
4117 - Vehicle Maintenance & Repairs	500.00	73.15	252.00	(248.00)
4119 - Travel	1,452.00	1,220.13	1,752.00	300.00
4120 - Bank Fees	262.00	0.00	261.96	(0.04)
4121 - Eviction	450.00	(146.00)	84.00	(366.00)
4122 - Resident Screening Services	837.00	362.60	660.00	(177.00)
4124 - Consulting Fees	0.00	393.75	0.00	0.00
4125 - Audit Fees	7,500.00	7,500.00	7,500.00	0.00
4126 - Legal Fees	10,260.00	8,550.00	10,260.00	0.00
4127 - Tax Prep Fees	1,500.00	1,500.00	1,500.00	0.00
4129 - Fuel	720.00	287.50	612.00	(108.00)
4130 - Late Fees	0.00	6.30	0.00	0.00
4132 - Employee Gifts	0.00	80.95	84.00	84.00
4134 - Contract Costs - Admin	0.00	225.00	12.00	12.00
4138 - Answering Service	0.00	1,700.00	2,040.00	2,040.00
4250 - Resident Services Fee - THF	3,800.00	3,166.70	3,804.00	4.00
4258 - Resident Services - Supplies	1,000.00	1,442.62	1,176.00	176.00
Total Administrative Expenses	96,460.00	91,597.54	110,699.96	14,239.96
Marketing Expenses				
4200 - Signage	500.00	0.00	500.00	0.00
4201 - Printed Material	919.00	573.28	780.00	(139.00)
4202 - Internet Advertising	666.00	540.00	672.00	6.00
4203 - Flags/Poles	375.00	0.00	375.00	0.00
4204 - Advertising - Other	500.00	1,027.00	648.00	148.00
Total Marketing Expenses	2,960.00	2,140.28	2,975.00	15.00
Utilities				
4300 - Utilities - Electric Vacancies	600.00	756.22	990.00	390.00
4301 - Utilities - Electric - Office/Other	13,600.00	9,527.93	13,300.00	(300.00)
4311 - Utilities - Water - Other	14,400.00	5,581.51	9,450.00	(4,950.00)
4315 - Utilities - Water	19,100.00	15,039.44	19,900.00	800.00
4325 - Utilities - Sewer	20,000.00	17,734.95	23,200.00	3,200.00
4340 - Utilities - Trash	9,900.00	11,160.42	13,000.00	3,100.00
Total Utilities	77,600.00	59,800.47	79,840.00	2,240.00
Operating & Maintenance Expenses				
4450 - Make-Ready - Hardware	100.00	218.98	228.00	128.00
4451 - Make-Ready - A/C	50.00	0.00	24.00	(26.00)
4452 - Make-Ready - Appliances	50.00	180.28	12.00	(38.00)
4453 - Make-Ready - Electrical	100.00	207.15	60.00	(40.00)
4454 - Make-Ready - Plumbing	200.00	102.91	108.00	(92.00)
4455 - Make-Ready - Tile	0.00	2,906.11	1,452.00	1,452.00
4457 - Make-Ready - Vinyl	6,600.00	8,307.54	5,424.00	(1,176.00)
4458 - Make-Ready - Painting	230.00	423.80	396.00	166.00
4459 - Make-Ready - Cleaning	700.00	300.31	396.00	(304.00)
4460 - Make-Ready - Other	100.00	114.98	156.00	56.00
4461 - Make-Ready - Drywall Repair	50.00	0.00	24.00	(26.00)
4462 - Make Ready - Contract Unit	500.00	0.00	264.00	(236.00)

THF Highland Oaks Holdings, LLC Annual Budget

	Year Ending 12/31/2023 <u>Current Year Budget</u>	Year To Date 10/27/2023 <u>Current YTD</u>	Year Ending 12/31/2024 <u>Budget</u>	<u>Requested Variance</u>
Prep				
4464 - Make Ready - Window Treatments	2,322.00	2,955.30	3,300.00	978.00
4465 - Make Ready - Doors/Locks/Keys	400.00	81.33	228.00	(172.00)
Total Operating & Maintenance Expenses	<u>11,402.00</u>	<u>15,798.69</u>	<u>12,072.00</u>	<u>670.00</u>
Maintenance & Repairs				
4400 - Materials - Hardware	440.00	507.25	600.00	160.00
4401 - Materials - A/C	2,040.00	4,690.52	12,000.00	9,960.00
4402 - Materials - Appliances	4,430.00	11,659.28	10,800.00	6,370.00
4403 - Materials - Electrical	230.00	870.99	840.00	610.00
4404 - Materials - Plumbing	1,420.00	1,879.39	3,000.00	1,580.00
4405 - Materials - Pool	1,916.00	2,804.31	3,000.00	1,084.00
4406 - Materials - Flooring	250.00	0.00	0.00	(250.00)
4407 - Materials - Paint	390.00	320.22	1,200.00	810.00
4408 - Materials - Janitorial	440.00	258.58	600.00	160.00
4409 - Materials - Landscaping & Irrigation	370.00	344.58	600.00	230.00
4410 - Materials - Smoke Alarms	520.00	451.35	600.00	80.00
4411 - Materials - Drywall Repair	40.00	630.51	660.00	620.00
4412 - Materials - Screens	240.00	583.00	660.00	420.00
4413 - Materials - Doors/Locks/Keys	130.00	122.16	660.00	530.00
4414 - Materials - Light Bulbs/Fixtures	1,400.00	637.15	1,200.00	(200.00)
4415 - Materials - Exterior Lights	340.00	31.76	600.00	260.00
4416 - Materials - Other	655.00	342.77	600.00	(55.00)
4417 - Small Tools	210.00	542.72	840.00	630.00
4419 - Equipment	0.00	0.00	780.00	780.00
Total Maintenance & Repairs	<u>15,461.00</u>	<u>26,676.54</u>	<u>39,240.00</u>	<u>23,779.00</u>
Contract Costs				
4500 - Contract Costs - Pest Control	3,055.00	2,688.00	3,396.00	341.00
4501 - Contract Costs - Landscaping	32,410.00	24,546.83	33,192.00	782.00
4502 - Contract Costs - Irrigation	890.00	595.39	624.00	(266.00)
4503 - Contract Costs - Seasonal Flowers	0.00	330.00	336.00	336.00
4504 - Contract Costs - A/C Repair	3,652.00	395.80	2,736.00	(916.00)
4505 - Contract Costs - A/C Replacement	22,248.00	14,486.40	20,160.00	(2,088.00)
4507 - Contract Costs - Electrical	500.00	521.70	516.00	16.00
4508 - Contract Costs - Carpet Cleaning	1,220.00	300.00	936.00	(284.00)
4513 - Contract Costs - Vinyl Replacement	2,100.00	0.00	1,572.00	(528.00)
4514 - Contract Costs - Pool	0.00	1,102.44	624.00	624.00
4516 - Contract Costs - Custodian	6,516.00	4,046.00	5,916.00	(600.00)
4522 - Contract Costs - Glass	0.00	7,460.00	1,956.00	1,956.00
4523 - Contract Costs - Equipment Rental	200.00	0.00	108.00	(92.00)
4524 - Contract Costs - Other	1,030.00	1,553.26	1,030.00	0.00
Total Contract Costs	<u>73,821.00</u>	<u>58,025.82</u>	<u>73,102.00</u>	<u>(719.00)</u>
Taxes & Insurance				
4600 - Property Insurance	43,000.00	31,966.61	64,224.00	21,224.00
Total Taxes & Insurance	<u>43,000.00</u>	<u>31,966.61</u>	<u>64,224.00</u>	<u>21,224.00</u>
Other Operating Expenses				
4253 - Community Activity Prizes	0.00	25.00	0.00	0.00

THF Highland Oaks Holdings, LLC Annual Budget

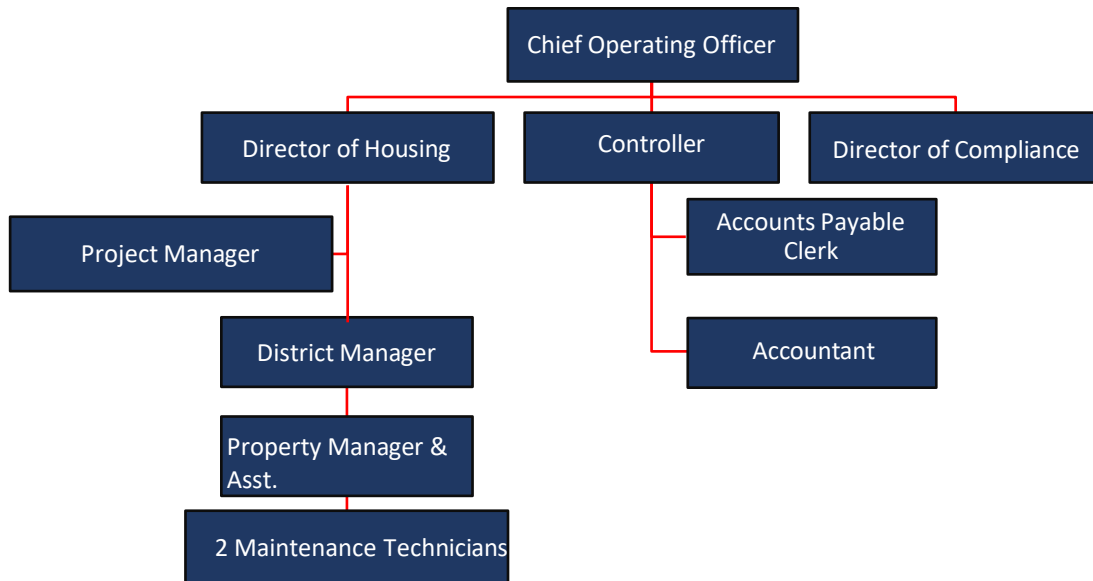
	Year Ending 12/31/2023	Year To Date 10/27/2023	Year Ending 12/31/2024	Requested Variance
	Current Year Budget	Current YTD	Budget	
Total Other Operating Expenses	0.00	25.00	0.00	0.00
Total Operating Expenses	433,839.00	379,350.82	515,948.96	82,109.96
Net Operating Income (Loss)	271,357.00	240,637.13	288,523.04	17,166.04
Non-Operating Income				
3400 - CAPEX funding from Replacement Reserves	0.00	0.00	105,000.00	105,000.00
Total Non-Operating Income	0.00	0.00	105,000.00	105,000.00
Non-Operating Expenses				
Capital Expenditures				
3327 - Insurance Proceeds	0.00	(1,443.47)	0.00	0.00
4735 - Capital Expenditures	0.00	22,620.00	105,000.00	105,000.00
4736 - Insurance Claims	0.00	3,043.47	0.00	0.00
Total Capital Expenditures	0.00	24,220.00	105,000.00	105,000.00
Depreciation & Amortization				
4710 - Depreciation	199,022.00	153,635.31	204,847.08	5,825.08
4715 - Amortization	5,000.00	3,534.93	4,062.00	(938.00)
Total Depreciation & Amortization	204,022.00	157,170.24	208,909.08	4,887.08
Debt Services				
4700 - Mortgage Interest #1	139,500.00	112,779.53	132,681.52	(6,818.48)
4720 - Mortgage Insurance	10,500.00	0.00	0.00	(10,500.00)
Total Debt Services	150,000.00	112,779.53	132,681.52	(17,318.48)
Other Non-Operating Expenses				
4800 - TDHCA Compliance	1,900.00	1,900.00	1,899.96	(0.04)
Total Other Non-Operating Expenses	1,900.00	1,900.00	1,899.96	(0.04)
Total Non-Operating Expenses	355,922.00	296,069.77	448,490.56	92,568.56
Net Income (Loss)	(84,565.00)	(55,432.64)	(54,967.52)	29,597.48
Depreciation & Amortization	204,022.00	157,170.24	208,909.08	4,887.08
Long-Term Debt Principal Payments				
2300 - Mortgage #1	68,500.00	60,732.07	75,532.40	7,032.40
Total Long-Term Debt Principal Payments	68,500.00	60,732.07	75,532.40	7,032.40
Reserves Funding				
1102 - Lender Held Replacement Reserves	19,300.00	15,833.30	18,999.96	(300.04)
Total Reserves Funding	19,300.00	15,833.30	18,999.96	(300.04)
Net Cash Flow	31,657.00	25,172.23	59,409.20	27,752.20

THF VISTAS HOLDINGS, LLC

Vistas Apartments
1700 Mustang Dr. ● Marble Falls, TX 78654 ●
830.798.8171



Property Manager: Angela Bertrand (aeasley@txhf.org)
District Manager: Casondra Reynolds (creynolds@txhf.org)
Project Manager: Sims Walker (swalker@txhf.org)
Accountant: Denise Kistler (dkistler@txhf.org)
Director of Housing: Lindsay Harvell (lhavell@txhf.org)



2024 Budget Assumptions

Combining the three phases

Management Fee 6%

COLA: 3.2%

CAPEX: \$294,800

Full stair/railing overhaul (9)

Walkway railing paint

General enhancements

Tree trimming

Shade screen for playground

Replace outside closet doors

THF Vistas Holdings, LLC Annual Budget

	Year Ending 12/31/2023 <u>Current Year Budget</u>	Year To Date 10/27/2023 <u>Current YTD</u>	Year Ending 12/31/2024 <u>Budget</u>	<u>Requested Variance</u>
Current Net Income				
Net Operating Income (Loss)				
Income				
Net Rental Income				
Rental Income				
3000 - Scheduled Rent	1,402,728.00	1,221,538.00	1,564,392.00	161,664.00
Total Rental Income	<u>1,402,728.00</u>	<u>1,221,538.00</u>	<u>1,564,392.00</u>	<u>161,664.00</u>
Vacancy, Losses & Concessions				
3010 - Loss to Lease	(55,988.00)	(68,882.00)	(110,910.00)	(54,922.00)
3015 - Vacancy Loss	(56,011.00)	(64,983.00)	(50,460.00)	5,551.00
3030 - Rental Concessions: Tenant	(1,980.00)	(800.00)	(1,224.00)	756.00
3035 - Rental Concessions: Employee	(5,388.00)	(2,487.00)	2,388.00	7,776.00
3050 - Bad Debt	(26,690.00)	(9,802.44)	(21,012.00)	5,678.00
Total Vacancy, Losses & Concessions	<u>(146,057.00)</u>	<u>(146,954.44)</u>	<u>(181,218.00)</u>	<u>(35,161.00)</u>
Net Rental Income	<u>1,256,671.00</u>	<u>1,074,583.56</u>	<u>1,383,174.00</u>	<u>126,503.00</u>
Tenant Fees				
3200 - Late Fees	7,200.00	5,125.00	6,804.00	(396.00)
3205 - NSF Fees	100.00	50.00	80.00	(20.00)
3206 - Pet Fees	333.00	0.00	168.00	(165.00)
3210 - Maintenance Fees	750.00	722.39	924.00	174.00
3215 - Court Fees - Tenant	720.00	310.00	684.00	(36.00)
3220 - Reletting Fees	5,980.00	2,482.09	3,264.00	(2,716.00)
3225 - Move-out Charges	6,910.00	9,457.00	10,656.00	3,746.00
3235 - Screening Fees	1,465.00	1,605.34	1,764.00	299.00
Total Tenant Fees	<u>23,458.00</u>	<u>19,751.82</u>	<u>24,344.00</u>	<u>886.00</u>
Other Income				
3300 - Laundry income	305.00	578.10	708.00	403.00
3315 - Interest income	40.00	34.89	47.00	7.00
3325 - Other Income	0.00	683.71	660.00	660.00
Total Other Income	<u>345.00</u>	<u>1,296.70</u>	<u>1,415.00</u>	<u>1,070.00</u>
Total Income	<u>1,280,474.00</u>	<u>1,095,632.08</u>	<u>1,408,933.00</u>	<u>128,459.00</u>
Expenses				
Payroll & Related				
4000 - Salaries - Manager	39,254.00	31,083.00	219,091.00	179,837.00
4005 - Salaries - Assistant Manager	22,610.00	10,183.54	0.00	(22,610.00)
4015 - Salaries - Maintenance	88,988.00	69,413.48	0.00	(88,988.00)
4020 - Health Insurance	21,222.00	17,530.30	0.00	(21,222.00)
4021 - Dental Insurance	1,423.00	0.00	0.00	(1,423.00)
4022 - Vision Insurance	338.00	261.77	0.00	(338.00)
4025 - Retirement - Safe Harbor	4,455.00	1,475.81	0.00	(4,455.00)
4026 - Retirement - Matching	2,970.00	2,498.62	0.00	(2,970.00)
4027 - Life Insurance	931.00	68.26	0.00	(931.00)
4028 - Disability Insurance	0.00	729.61	0.00	0.00
4030 - Payroll Taxes	11,510.00	9,222.20	0.00	(11,510.00)
4032 - Worker's Compensation Insurance	1,357.00	914.89	0.00	(1,357.00)
4040 - Overtime	2,958.00	5,065.43	0.00	(2,958.00)
4045 - Bonuses	5,000.00	2,897.96	0.00	(5,000.00)
4061 - Employee Recruiting/Screening	0.00	1,569.22	0.00	0.00
Total Payroll & Related	<u>203,016.00</u>	<u>152,914.09</u>	<u>219,091.00</u>	<u>16,075.00</u>
Administrative Expenses				
4035 - Uniforms	4,254.00	2,861.80	3,420.00	(834.00)
4100 - Management Fees	65,470.00	59,198.52	84,495.00	19,025.00

THF Vistas Holdings, LLC Annual Budget

	Year Ending 12/31/2023	Year To Date 10/27/2023	Year Ending 12/31/2024	Requested Variance
	Current Year Budget	Current YTD	Budget	
4102 - Office Equipment & Furniture	350.00	0.00	350.00	0.00
4103 - Paper	166.00	304.74	166.00	0.00
4104 - Toner	387.00	707.06	387.00	0.00
4105 - Postage	22.00	64.98	72.00	50.00
4106 - Office Supplies	750.00	1,210.75	1,200.00	450.00
4108 - IT Contract	3,372.00	2,810.00	5,472.00	2,100.00
4109 - IT Hardware	750.00	0.00	452.00	(298.00)
4110 - IT Software	8,780.00	7,694.43	10,152.00	1,372.00
4111 - Telephone & Fax	2,539.00	2,710.55	2,904.00	365.00
4112 - Internet	1,236.00	1,093.64	1,380.00	144.00
4114 - Misc Admin Expense	0.00	129.02	72.00	72.00
4115 - Staff Training	1,500.00	662.37	1,308.00	(192.00)
4116 - Membership Dues	300.00	346.07	420.00	120.00
4117 - Vehicle Maintenance & Repairs	500.00	1,586.77	252.00	(248.00)
4119 - Travel	1,398.00	1,756.34	1,188.00	(210.00)
4120 - Bank Fees	275.00	0.00	363.36	88.36
4121 - Eviction	720.00	(134.10)	240.00	(480.00)
4122 - Resident Screening Services	1,465.00	1,486.66	1,620.00	155.00
4124 - Consulting Fees	0.00	393.75	0.00	0.00
4125 - Audit Fees	7,500.00	7,500.00	7,500.00	0.00
4127 - Tax Prep Fees	1,500.00	1,500.00	1,500.00	0.00
4129 - Fuel	720.00	496.50	708.00	(12.00)
4130 - Late Fees	0.00	7.30	0.00	0.00
4132 - Employee Gifts	500.00	921.92	504.00	4.00
4134 - Contract Costs - Admin	0.00	52.50	0.00	0.00
4138 - Answering Service	0.00	1,850.00	2,220.00	2,220.00
4258 - Resident Services - Supplies	1,000.00	1,804.61	1,848.00	848.00
4259 - Resident Displacement	0.00	186.11	0.00	0.00
Total Administrative Expenses	105,454.00	99,202.29	130,193.36	24,739.36
Marketing Expenses				
4200 - Signage	500.00	518.41	732.00	232.00
4201 - Printed Material	889.00	436.47	696.00	(193.00)
4202 - Internet Advertising	666.00	540.00	684.00	18.00
4203 - Flags/Poles	375.00	653.99	420.00	45.00
4204 - Advertising - Other	500.00	0.00	264.00	(236.00)
Total Marketing Expenses	2,930.00	2,148.87	2,796.00	(134.00)
Utilities				
4300 - Utilities - Electric Vacancies	3,000.00	3,518.01	3,370.00	370.00
4301 - Utilities - Electric - Office/Other	13,600.00	10,730.60	14,200.00	600.00
4311 - Utilities - Water - Other	12,000.00	5,828.91	9,320.00	(2,680.00)
4315 - Utilities - Water	55,300.00	40,441.03	56,200.00	900.00
4325 - Utilities - Sewer	52,200.00	44,140.14	59,100.00	6,900.00
4340 - Utilities - Trash	22,572.00	17,549.67	20,800.00	(1,772.00)
Total Utilities	158,672.00	122,208.36	162,990.00	4,318.00
Operating & Maintenance Expenses				
4450 - Make-Ready - Hardware	300.00	983.83	432.00	132.00
4451 - Make-Ready - A/C	100.00	0.00	60.00	(40.00)
4452 - Make-Ready - Appliances	1,945.00	3,387.23	2,148.00	203.00
4453 - Make-Ready - Electrical	360.00	273.46	432.00	72.00
4454 - Make-Ready - Plumbing	310.00	65.78	204.00	(106.00)
4456 - Make-Ready - Carpet	8,500.00	10,536.51	11,748.00	3,248.00
4457 - Make-Ready - Vinyl	5,275.00	1,273.36	3,552.00	(1,723.00)
4458 - Make-Ready - Painting	720.00	1,939.50	1,140.00	420.00
4459 - Make-Ready - Cleaning	615.00	(30.05)	288.00	(327.00)

THF Vistas Holdings, LLC Annual Budget

	Year Ending 12/31/2023	Year To Date 10/27/2023	Year Ending 12/31/2024	Requested Variance
	Current Year Budget	Current YTD	Budget	
4460 - Make-Ready - Other	500.00	6.36	264.00	(236.00)
4461 - Make-Ready - Drywall Repair	100.00	176.55	120.00	20.00
4462 - Make Ready - Contract Unit Prep	640.00	0.00	336.00	(304.00)
4463 - Make Ready - Contract Paint	370.00	0.00	192.00	(178.00)
4464 - Make Ready - Window Treat- ments	1,895.00	3,078.43	2,640.00	745.00
4465 - Make Ready - Doors/Locks/Keys	750.00	202.95	600.00	(150.00)
Total Operating & Maintenance Ex- penses	22,380.00	21,893.91	24,156.00	1,776.00
Maintenance & Repairs				
4400 - Materials - Hardware	515.00	401.08	720.00	205.00
4401 - Materials - A/C	5,325.00	8,445.27	8,520.00	3,195.00
4402 - Materials - Appliances	8,030.00	6,565.36	8,520.00	490.00
4403 - Materials - Electrical	1,400.00	445.47	600.00	(800.00)
4404 - Materials - Plumbing	5,435.00	7,679.34	9,000.00	3,565.00
4405 - Materials - Pool	3,050.00	94.05	600.00	(2,450.00)
4406 - Materials - Flooring	0.00	321.86	600.00	600.00
4407 - Materials - Paint	1,657.00	667.64	1,200.00	(457.00)
4408 - Materials - Janitorial	2,281.00	1,899.17	2,400.00	119.00
4409 - Materials - Landscaping & Irriga- tion	100.00	199.56	600.00	500.00
4410 - Materials - Smoke Alarms	546.00	417.86	600.00	54.00
4411 - Materials - Drywall Repair	100.00	107.95	240.00	140.00
4412 - Materials - Screens	100.00	156.00	240.00	140.00
4413 - Materials - Doors/Locks/Keys	622.00	2,717.60	3,060.00	2,438.00
4414 - Materials - Light Bulbs/Fixtures	1,571.00	1,472.45	2,040.00	469.00
4415 - Materials - Exterior Lights	0.00	0.00	240.00	240.00
4416 - Materials - Other	1,950.00	884.82	1,200.00	(750.00)
4417 - Small Tools	350.00	704.49	960.00	610.00
4418 - Fire Extinguishers	150.00	0.00	960.00	810.00
4419 - Equipment	100.00	103.51	240.00	140.00
Total Maintenance & Repairs	33,282.00	33,283.48	42,540.00	9,258.00
Contract Costs				
4500 - Contract Costs - Pest Control	5,253.00	4,651.00	5,952.00	699.00
4501 - Contract Costs - Landscaping	32,692.00	27,872.48	33,720.00	1,028.00
4502 - Contract Costs - Irrigation	920.00	196.74	684.00	(236.00)
4503 - Contract Costs - Seasonal Flow- ers	0.00	660.29	516.00	516.00
4504 - Contract Costs - A/C Repair	1,400.00	660.65	732.00	(668.00)
4505 - Contract Costs - A/C Replace- ment	12,360.00	4,986.60	11,724.00	(636.00)
4506 - Contract Costs - Plumbing	465.00	3,212.35	1,224.00	759.00
4507 - Contract Costs - Electrical	700.00	315.85	372.00	(328.00)
4508 - Contract Costs - Carpet Clean- ing	595.00	1,732.72	1,656.00	1,061.00
4509 - Contract Costs - Carpet Re- placement	2,000.00	1,330.00	2,448.00	448.00
4513 - Contract Costs - Vinyl Replace- ment	2,000.00	0.00	1,044.00	(956.00)
4514 - Contract Costs - Pool	7,200.00	8,276.20	7,116.00	(84.00)
4515 - Contract Costs - Flooring	0.00	350.00	360.00	360.00
4516 - Contract Costs - Custodian	5,500.00	3,700.00	5,304.00	(196.00)
4521 - Contract Costs - Drywall Repair	0.00	500.00	0.00	0.00

THF Vistas Holdings, LLC Annual Budget

	Year Ending 12/31/2023	Year To Date 10/27/2023	Year Ending 12/31/2024	Requested Variance
	Current Year Budget	Current YTD	Budget	
4522 - Contract Costs - Glass	0.00	1,133.59	564.00	564.00
4524 - Contract Costs - Other	1,000.00	380.35	924.00	(76.00)
4528 - Contract Costs - General Contractor	0.00	1,490.22	0.00	0.00
Total Contract Costs	72,085.00	61,449.04	74,340.00	2,255.00
Taxes & Insurance				
4600 - Property Insurance	60,000.00	44,634.35	100,685.00	40,685.00
Total Taxes & Insurance	60,000.00	44,634.35	100,685.00	40,685.00
Total Operating Expenses	657,819.00	537,734.39	756,791.36	98,972.36
Net Operating Income (Loss)	622,655.00	557,897.69	652,141.64	29,486.64
Non-Operating Income				
3400 - CAPEX funding from Replacement Reserves	169,800.00	0.00	150,000.00	(19,800.00)
Total Non-Operating Income	169,800.00	0.00	150,000.00	(19,800.00)
Non-Operating Expenses				
Capital Expenditures				
3327 - Insurance Proceeds	0.00	(276,380.20)	0.00	0.00
4735 - Capital Expenditures	169,800.00	20,250.00	294,800.00	125,000.00
4736 - Insurance Claims	0.00	52,363.01	0.00	0.00
Total Capital Expenditures	169,800.00	(203,767.19)	294,800.00	125,000.00
Depreciation & Amortization				
4710 - Depreciation	308,243.00	234,000.00	312,000.00	3,757.00
4715 - Amortization	15,000.00	9,703.14	7,810.32	(7,189.68)
Total Depreciation & Amortization	323,243.00	243,703.14	319,810.32	(3,432.68)
Debt Services				
4700 - Mortgage Interest #1	263,000.00	211,909.86	248,987.24	(14,012.76)
4720 - Mortgage Insurance	23,000.00	0.00	0.00	(23,000.00)
Total Debt Services	286,000.00	211,909.86	248,987.24	(37,012.76)
Other Non-Operating Expenses				
4800 - TDHCA Compliance	0.00	3,100.00	3,099.96	3,099.96
Total Other Non-Operating Expenses	0.00	3,100.00	3,099.96	3,099.96
Total Non-Operating Expenses	779,043.00	254,945.81	866,697.52	87,654.52
Net Income (Loss)	13,412.00	302,951.88	(64,555.88)	(77,967.88)
Depreciation & Amortization	323,243.00	243,703.14	319,810.32	(3,432.68)
Long-Term Debt Principal Payments				
2300 - Mortgage #1	162,000.00	142,109.14	175,835.56	13,835.56
Total Long-Term Debt Principal Payments	162,000.00	142,109.14	175,835.56	13,835.56
Reserves Funding				
1102 - Lender Held Replacement Reserves	31,200.00	25,833.30	30,999.96	(200.04)
Total Reserves Funding	31,200.00	25,833.30	30,999.96	(200.04)
Net Cash Flow	143,455.00	378,712.58	48,418.92	(95,036.08)

THE OAK GROVE, LP

Oak Grove Apartments

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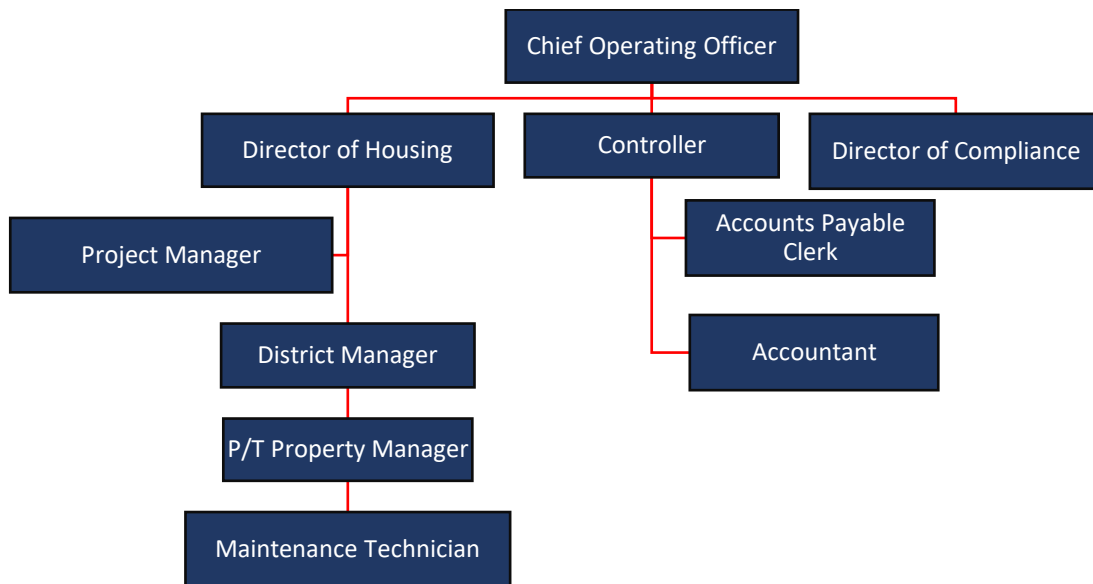
Property Manager: Donna Andrews (dandrews@txhf.org)

District Manager: Carmel Acosta (cacosta@txhf.org)

Project Manager: Sims Walker (swalker@txhf.org)

Accountant: Jeanette Phelps (jjphelps@txhf.org)

Director of Housing: Lindsay Harvell (lharvell@txhf.org)



2024 Budget Assumptions

Management Fee 5%

COLA: 3.2%

CAPEX: \$5,000

Plant and tree replacement

Oak Grove Apartments Annual Budget

	Year Ending 12/31/2023 <u>Current Year Budget</u>	Year To Date 10/27/2023 <u>Current YTD</u>	Year Ending 12/31/2024 <u>Budget</u>	<u>Requested Variance</u>
Current Net Income				
Net Operating Income (Loss)				
Income				
Net Rental Income				
Rental Income				
3000 - Scheduled Rent	911,304.00	817,613.00	965,292.00	53,988.00
Total Rental Income	<u>911,304.00</u>	<u>817,613.00</u>	<u>965,292.00</u>	<u>53,988.00</u>
Vacancy, Losses & Concessions				
3010 - Loss to Lease	(69,048.00)	(47,493.47)	(34,385.00)	34,663.00
3015 - Vacancy Loss	(211,116.00)	(442,408.90)	(48,264.00)	162,852.00
3030 - Rental Concessions: Tenant	0.00	48,167.00	(7,452.00)	(7,452.00)
3035 - Rental Concessions: Employee	0.00	(5,950.00)	(10,170.00)	(10,170.00)
3050 - Bad Debt	(5,004.00)	(1,815.00)	(2,580.00)	2,424.00
Total Vacancy, Losses & Concessions	<u>(285,168.00)</u>	<u>(449,500.37)</u>	<u>(102,851.00)</u>	<u>182,317.00</u>
Net Rental Income	<u>626,136.00</u>	<u>368,112.63</u>	<u>862,441.00</u>	<u>236,305.00</u>
Tenant Fees				
3200 - Late Fees	48.00	1,370.00	324.00	276.00
3205 - NSF Fees	48.00	0.00	25.00	(23.00)
3210 - Maintenance Fees	0.00	0.00	240.00	240.00
3215 - Court Fees - Tenant	0.00	0.00	192.00	192.00
3220 - Reletting Fees	0.00	2,040.00	996.00	996.00
3225 - Move-out Charges	0.00	175.00	996.00	996.00
3235 - Screening Fees	0.00	1,535.30	888.00	888.00
Total Tenant Fees	<u>96.00</u>	<u>5,120.30</u>	<u>3,661.00</u>	<u>3,565.00</u>
Other Income				
3315 - Interest income	0.00	7.39	11.00	11.00
3325 - Other Income	0.00	(26.54)	0.00	0.00
Total Other Income	<u>0.00</u>	<u>(19.15)</u>	<u>11.00</u>	<u>11.00</u>
Total Income	<u>626,232.00</u>	<u>373,213.78</u>	<u>866,113.00</u>	<u>239,881.00</u>
Expenses				
Payroll & Related				
4000 - Salaries - Manager	21,667.00	17,495.48	116,273.00	94,606.00
4005 - Salaries - Assistant Manager	14,727.00	6,211.73	0.00	(14,727.00)
4010 - Salaries - Leasing Agent	0.00	5,549.98	0.00	0.00
4015 - Salaries - Maintenance	54,044.00	25,996.71	0.00	(54,044.00)
4020 - Health Insurance	14,956.00	8,364.04	0.00	(14,956.00)
4021 - Dental Insurance	1,003.00	0.00	0.00	(1,003.00)
4022 - Vision Insurance	238.00	124.66	0.00	(238.00)
4025 - Retirement - Safe Harbor	1,152.00	702.07	0.00	(1,152.00)
4026 - Retirement - Matching	768.00	1,583.01	0.00	(768.00)
4027 - Life Insurance	657.00	32.49	0.00	(657.00)
4028 - Disability Insurance	0.00	366.04	0.00	0.00
4030 - Payroll Taxes	2,957.00	4,644.94	0.00	(2,957.00)
4032 - Worker's Compensation Insurance	813.00	430.32	0.00	(813.00)
4040 - Overtime	1,266.00	1,517.77	0.00	(1,266.00)
4045 - Bonuses	4,500.00	1,577.70	0.00	(4,500.00)
4061 - Employee Recruiting/Screening	0.00	2,197.25	0.00	0.00
Total Payroll & Related	<u>118,748.00</u>	<u>76,794.19</u>	<u>116,273.00</u>	<u>(2,475.00)</u>
Administrative Expenses				
4035 - Uniforms	2,340.00	2,068.54	2,340.00	0.00
4100 - Management Fees	31,152.00	4,843.15	43,308.00	12,156.00
4101 - Compliance Fee - THF	12,000.00	0.00	9,000.00	(3,000.00)

Oak Grove Apartments Annual Budget

	Year Ending 12/31/2023	Year To Date 10/27/2023	Year Ending 12/31/2024	Requested Variance
	Current Year Budget	Current YTD	Budget	
4103 - Paper	156.00	0.00	156.00	0.00
4104 - Toner	732.00	0.00	372.00	(360.00)
4105 - Postage	84.00	113.93	120.00	36.00
4106 - Office Supplies	2,196.00	79.55	1,224.00	(972.00)
4108 - IT Contract	2,244.00	0.00	2,940.00	696.00
4109 - IT Hardware	0.00	0.00	452.00	452.00
4110 - IT Software	5,796.00	3,962.02	5,316.00	(480.00)
4111 - Telephone & Fax	2,040.00	316.54	1,212.00	(828.00)
4112 - Internet	72.00	47.07	84.00	12.00
4114 - Misc Admin Expense	0.00	49.91	48.00	48.00
4115 - Staff Training	408.00	662.38	348.00	(60.00)
4116 - Membership Dues	372.00	1,700.00	948.00	576.00
4117 - Vehicle Maintenance & Repairs	192.00	152.75	96.00	(96.00)
4119 - Travel	708.00	840.71	1,116.00	408.00
4120 - Bank Fees	252.00	18.73	252.00	0.00
4121 - Eviction	648.00	0.00	324.00	(324.00)
4122 - Resident Screening Services	3,468.00	2,087.60	1,740.00	(1,728.00)
4125 - Audit Fees	7,500.00	0.00	7,500.00	0.00
4126 - Legal Fees	10,800.00	0.00	8,100.00	(2,700.00)
4127 - Tax Prep Fees	1,500.00	100.00	1,500.00	0.00
4129 - Fuel	2,004.00	112.37	1,116.00	(888.00)
4132 - Employee Gifts	504.00	14.51	276.00	(228.00)
4134 - Contract Costs - Admin	504.00	15.00	264.00	(240.00)
4138 - Answering Service	0.00	0.00	1,500.00	1,500.00
4250 - Resident Services Fee - THF	3,996.00	0.00	3,000.00	(996.00)
4258 - Resident Services - Supplies	504.00	0.00	264.00	(240.00)
Total Administrative Expenses	92,172.00	17,184.76	94,916.00	2,744.00
Marketing Expenses				
4200 - Signage	504.00	48.71	312.00	(192.00)
4201 - Printed Material	804.00	0.00	420.00	(384.00)
4202 - Internet Advertising	660.00	565.00	684.00	24.00
4203 - Flags/Poles	132.00	0.00	72.00	(60.00)
4204 - Advertising - Other	504.00	5,457.24	1,356.00	852.00
Total Marketing Expenses	2,604.00	6,070.95	2,844.00	240.00
Utilities				
4300 - Utilities - Electric Vacancies	360.00	9,638.73	7,800.00	7,440.00
4301 - Utilities - Electric - Office/Other	7,272.00	1,251.44	1,800.00	(5,472.00)
4315 - Utilities - Water	56,304.00	1,729.37	18,000.00	(38,304.00)
4325 - Utilities - Sewer	0.00	542.50	6,000.00	6,000.00
4340 - Utilities - Trash	7,824.00	10,788.48	14,400.00	6,576.00
4341 - Utilities - Other	372.00	28.93	0.00	(372.00)
Total Utilities	72,132.00	23,979.45	48,000.00	(24,132.00)
Operating & Maintenance Expenses				
4450 - Make-Ready - Hardware	96.00	0.00	48.00	(48.00)
4452 - Make-Ready - Appliances	468.00	0.00	240.00	(228.00)
4453 - Make-Ready - Electrical	156.00	0.00	84.00	(72.00)
4454 - Make-Ready - Plumbing	180.00	0.00	96.00	(84.00)
4456 - Make-Ready - Carpet	996.00	0.00	528.00	(468.00)
4458 - Make-Ready - Painting	996.00	0.00	540.00	(456.00)
4459 - Make-Ready - Cleaning	300.00	0.00	156.00	(144.00)
4460 - Make-Ready - Other	456.00	0.00	240.00	(216.00)
4461 - Make-Ready - Drywall Repair	48.00	0.00	24.00	(24.00)
4464 - Make Ready - Window Treatments	252.00	0.00	132.00	(120.00)

Oak Grove Apartments Annual Budget

	Year Ending 12/31/2023	Year To Date 10/27/2023	Year Ending 12/31/2024	Requested Variance
	Current Year Budget	Current YTD	Budget	
4465 - Make Ready - Doors/Locks/Keys	204.00	0.00	108.00	(96.00)
Total Operating & Maintenance Expenses	4,152.00	0.00	2,196.00	(1,956.00)
Maintenance & Repairs				
4400 - Materials - Hardware	396.00	702.96	1,200.00	804.00
4401 - Materials - A/C	3,000.00	1,088.19	1,200.00	(1,800.00)
4402 - Materials - Appliances	1,500.00	0.00	600.00	(900.00)
4403 - Materials - Electrical	600.00	150.48	600.00	0.00
4404 - Materials - Plumbing	1,200.00	55.50	600.00	(600.00)
4406 - Materials - Flooring	600.00	0.00	0.00	(600.00)
4407 - Materials - Paint	204.00	78.92	240.00	36.00
4408 - Materials - Janitorial	600.00	0.00	600.00	0.00
4409 - Materials - Landscaping & Irrigation	96.00	436.68	600.00	504.00
4410 - Materials - Smoke Alarms	96.00	0.00	120.00	24.00
4411 - Materials - Drywall Repair	96.00	0.00	120.00	24.00
4412 - Materials - Screens	48.00	0.00	120.00	72.00
4413 - Materials - Doors/Locks/Keys	204.00	31.07	360.00	156.00
4414 - Materials - Light Bulbs/Fixtures	300.00	147.69	240.00	(60.00)
4415 - Materials - Exterior Lights	300.00	0.00	0.00	(300.00)
4416 - Materials - Other	1,500.00	462.38	600.00	(900.00)
4417 - Small Tools	252.00	339.33	600.00	348.00
4418 - Fire Extinguishers	96.00	0.00	0.00	(96.00)
4419 - Equipment	24.00	0.00	0.00	(24.00)
Total Maintenance & Repairs	11,112.00	3,493.20	7,800.00	(3,312.00)
Contract Costs				
4500 - Contract Costs - Pest Control	2,976.00	849.77	2,976.00	0.00
4501 - Contract Costs - Landscaping	28,596.00	12,500.00	30,000.00	1,404.00
4504 - Contract Costs - A/C Repair	996.00	0.00	504.00	(492.00)
4506 - Contract Costs - Plumbing	0.00	266.19	996.00	996.00
4507 - Contract Costs - Electrical	504.00	0.00	252.00	(252.00)
4508 - Contract Costs - Carpet Cleaning	504.00	0.00	252.00	(252.00)
4509 - Contract Costs - Carpet Replacement	1,500.00	0.00	756.00	(744.00)
4516 - Contract Costs - Custodian	2,604.00	0.00	0.00	(2,604.00)
4518 - Contract Costs - Fire Monitoring	4,500.00	4,853.30	4,500.00	0.00
4519 - Contract Costs - Security Alarm	300.00	0.00	0.00	(300.00)
4520 - Contract Costs - Fire Extinguishers	300.00	0.00	0.00	(300.00)
4524 - Contract Costs - Other	996.00	550.00	996.00	0.00
4525 - Contract Costs - Parking Lot Repairs	0.00	4,400.00	0.00	0.00
Total Contract Costs	43,776.00	23,419.26	41,232.00	(2,544.00)
Taxes & Insurance				
4600 - Property Insurance	0.00	19,063.78	24,852.00	24,852.00
Total Taxes & Insurance	0.00	19,063.78	24,852.00	24,852.00
Total Operating Expenses	344,696.00	170,005.59	338,113.00	(6,583.00)
Net Operating Income (Loss)	281,536.00	203,208.19	528,000.00	246,464.00
Non-Operating Expenses				
Capital Expenditures				
4735 - Capital Expenditures	0.00	0.00	5,000.00	5,000.00
Total Capital Expenditures	0.00	0.00	5,000.00	5,000.00
Debt Services				

Oak Grove Apartments Annual Budget

	Year Ending 12/31/2023	Year To Date 10/27/2023	Year Ending 12/31/2024	Requested Variance
	Current Year Budget	Current YTD	Budget	
4700 - Mortgage Interest #1	238,500.00	0.00	347,409.63	108,909.63
Total Debt Services	238,500.00	0.00	347,409.63	108,909.63
Other Non-Operating Expenses				
4830 - Land Lease	0.00	100.00	100.00	100.00
Total Other Non-Operating Expenses	0.00	100.00	100.00	100.00
Total Non-Operating Expenses	238,500.00	100.00	352,509.63	114,009.63
Net Income (Loss)	43,036.00	203,108.19	175,490.37	132,454.37
Long-Term Debt Principal Payments				
2300 - N/P - BHHH	0.00	(1,151,328.04)	89,857.57	89,857.57
Total Long-Term Debt Principal Payments	0.00	(1,151,328.04)	89,857.57	89,857.57
THF Loans	0.00	5,000.00	0.00	0.00
Net Cash Flow	43,036.00	1,359,436.23	85,632.80	42,596.80

THE HILL COUNTRY VILLAS, LP

Hill Country Villas

200 FM 14331 • Marble Falls, TX 78654 • 830.693.5818



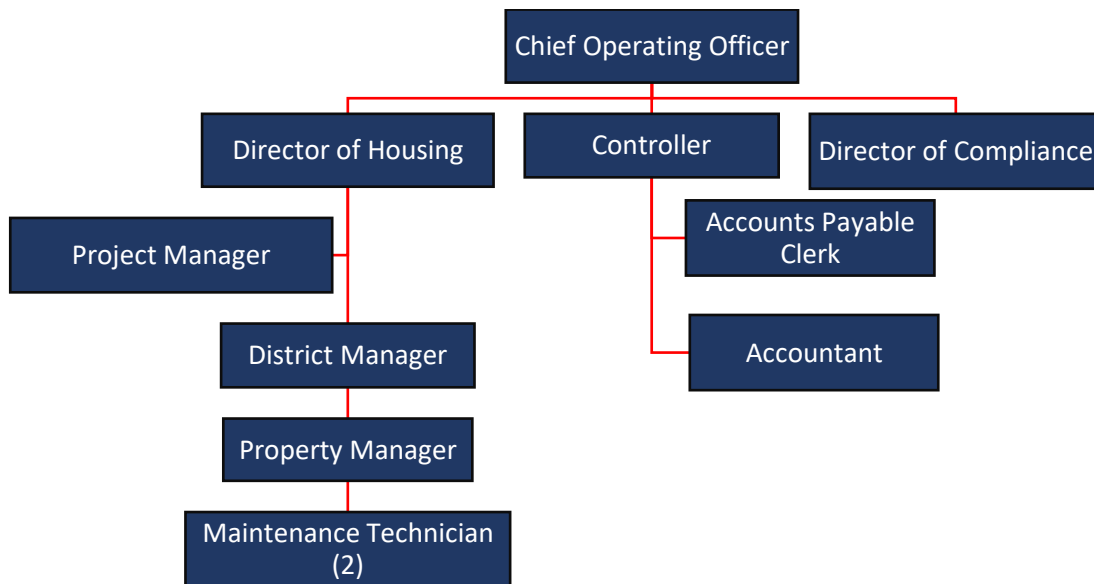
Property Manager: Pamela Gilliam (pgilliam@txhf.org)

District Manager: Carmel Acosta (cacosta@txhf.org)

Project Manager: Sims Walker (swalker@txhf.org)

Accountant: Jeanette Phelps (jjphelps@txhf.org)

Director of Housing: Lindsay Harvell (lharvell@txhf.org)



2024 Budget Assumptions

Management Fee 5%

COLA: 3.2%

CAPEX: \$55,000

Landscaping

Hill Country Villas Annual Budget

	Year Ending 12/31/2023 <u>Current Year Budget</u>	Year To Date 10/27/2023 <u>Current YTD</u>	Year Ending 12/31/2024 <u>Budget</u>	<u>Requested Variance</u>
Current Net Income				
Net Operating Income (Loss)				
Income				
Net Rental Income				
Rental Income				
3000 - Scheduled Rent	237,671.00	129,223.00	634,356.00	396,685.00
3005 - Tenant Assistance Payments	400,476.00	399,407.00	0.00	(400,476.00)
Total Rental Income	<u>638,147.00</u>	<u>528,630.00</u>	<u>634,356.00</u>	<u>(3,791.00)</u>
Vacancy, Losses & Concessions				
3010 - Loss to Lease	0.00	(3.00)	0.00	0.00
3015 - Vacancy Loss	(19,000.00)	(14,715.00)	(12,444.00)	6,556.00
3030 - Rental Concessions: Tenant	0.00	(48.00)	0.00	0.00
3050 - Bad Debt	0.00	(716.19)	(744.00)	(744.00)
Total Vacancy, Losses & Concessions	<u>(19,000.00)</u>	<u>(15,482.19)</u>	<u>(13,188.00)</u>	<u>5,812.00</u>
Net Rental Income	<u>619,147.00</u>	<u>513,147.81</u>	<u>621,168.00</u>	<u>2,021.00</u>
Tenant Fees				
3205 - NSF Fees	0.00	25.00	25.00	25.00
3210 - Maintenance Fees	0.00	56.28	58.00	58.00
3225 - Move-out Charges	0.00	454.88	456.00	456.00
Total Tenant Fees	<u>0.00</u>	<u>536.16</u>	<u>539.00</u>	<u>539.00</u>
Other Income				
3300 - Laundry income	2,000.00	1,513.84	0.00	(2,000.00)
3315 - Interest income	13.00	18.72	0.00	(13.00)
3325 - Other Income	0.00	66.00	0.00	0.00
Total Other Income	<u>2,013.00</u>	<u>1,598.56</u>	<u>0.00</u>	<u>(2,013.00)</u>
Total Income	<u>621,160.00</u>	<u>515,282.53</u>	<u>621,707.00</u>	<u>547.00</u>
Expenses				
Payroll & Related				
4000 - Salaries - Manager	45,993.95	35,691.58	120,859.00	74,865.05
4015 - Salaries - Maintenance	39,265.88	31,239.80	0.00	(39,265.88)
4020 - Health Insurance	13,878.30	11,692.43	0.00	(13,878.30)
4021 - Dental Insurance	930.46	0.00	0.00	(930.46)
4022 - Vision Insurance	220.75	174.47	0.00	(220.75)
4025 - Retirement - Safe Harbor	2,511.82	945.25	0.00	(2,511.82)
4026 - Retirement - Matching	1,674.55	1,890.45	0.00	(1,674.55)
4027 - Life Insurance	618.00	45.68	0.00	(618.00)
4028 - Disability Insurance	0.00	494.10	0.00	0.00
4030 - Payroll Taxes	6,488.86	5,344.12	0.00	(6,488.86)
4032 - Worker's Compensation Insurance	766.87	556.34	0.00	(766.87)
4040 - Overtime	803.23	440.66	0.00	(803.23)
4045 - Bonuses	3,000.00	2,133.17	0.00	(3,000.00)
Total Payroll & Related	<u>116,152.67</u>	<u>90,648.05</u>	<u>120,859.00</u>	<u>4,706.33</u>
Administrative Expenses				
4035 - Uniforms	0.00	0.00	1,944.00	1,944.00
4100 - Management Fees	31,212.00	23,408.00	31,200.00	(12.00)
4102 - Office Equipment & Furniture	492.00	758.07	492.00	0.00
4103 - Paper	136.00	190.74	252.00	116.00
4104 - Toner	0.00	420.03	288.00	288.00
4105 - Postage	238.00	142.03	204.00	(34.00)
4106 - Office Supplies	1,200.00	125.13	1,200.00	0.00
4108 - IT Contract	2,244.00	1,870.00	2,736.00	492.00
4109 - IT Hardware	0.00	0.00	452.00	452.00
4110 - IT Software	3,831.72	3,033.42	3,864.00	32.28

Hill Country Villas Annual Budget

	Year Ending 12/31/2023	Year To Date 10/27/2023	Year Ending 12/31/2024	Requested Variance
	Current Year Budget	Current YTD	Budget	
4111 - Telephone & Fax	2,475.00	1,382.49	2,016.00	(459.00)
4112 - Internet	989.00	6,392.45	1,080.00	91.00
4115 - Staff Training	0.00	662.38	516.00	516.00
4116 - Membership Dues	100.00	200.00	264.00	164.00
4119 - Travel	1,398.00	1,042.60	1,656.00	258.00
4120 - Bank Fees	254.64	0.00	326.28	71.64
4122 - Resident Screening Services	367.00	235.54	336.00	(31.00)
4124 - Consulting Fees	0.00	393.75	0.00	0.00
4125 - Audit Fees	7,500.00	7,500.00	7,500.00	0.00
4127 - Tax Prep Fees	1,500.00	1,500.00	1,500.00	0.00
4129 - Fuel	0.00	8.85	0.00	0.00
4134 - Contract Costs - Admin	750.00	0.00	396.00	(354.00)
4138 - Answering Service	0.00	1,250.00	1,500.00	1,500.00
4258 - Resident Services - Supplies	600.00	214.72	312.00	(288.00)
Total Administrative Expenses	55,287.36	50,730.20	60,034.28	4,746.92
Marketing Expenses				
4200 - Signage	282.00	170.61	288.00	6.00
4201 - Printed Material	0.00	329.84	120.00	120.00
4202 - Internet Advertising	0.00	962.84	780.00	780.00
4204 - Advertising - Other	1,060.00	0.00	564.00	(496.00)
Total Marketing Expenses	1,342.00	1,463.29	1,752.00	410.00
Utilities				
4300 - Utilities - Electric Vacancies	1,800.00	464.23	1,485.00	(315.00)
4301 - Utilities - Electric - Office/Other	7,200.00	5,455.71	6,920.00	(280.00)
4311 - Utilities - Water - Other	600.00	15,742.20	19,200.00	18,600.00
4315 - Utilities - Water	12,000.00	5,311.80	8,100.00	(3,900.00)
4325 - Utilities - Sewer	12,600.00	8,268.03	11,800.00	(800.00)
4330 - Utilities - Gas Vacancies	0.00	695.39	1,200.00	1,200.00
4335 - Utilities - Gas Occupied	0.00	1,357.21	1,800.00	1,800.00
4340 - Utilities - Trash	12,612.00	9,895.97	12,900.00	288.00
4341 - Utilities - Tenant Wi-Fi	14,820.00	176.15	60.00	(14,760.00)
Total Utilities	61,632.00	47,366.69	63,465.00	1,833.00
Operating & Maintenance Expenses				
4452 - Make-Ready - Appliances	0.00	62.77	72.00	72.00
4453 - Make-Ready - Electrical	0.00	10.78	12.00	12.00
4454 - Make-Ready - Plumbing	0.00	20.36	24.00	24.00
4458 - Make-Ready - Painting	500.00	10.05	264.00	(236.00)
4459 - Make-Ready - Cleaning	0.00	129.22	84.00	84.00
4461 - Make-Ready - Drywall Repair	0.00	25.90	24.00	24.00
4464 - Make Ready - Window Treatments	0.00	111.52	120.00	120.00
Total Operating & Maintenance Expenses	500.00	370.60	600.00	100.00
Maintenance & Repairs				
4400 - Materials - Hardware	200.00	43.27	600.00	400.00
4401 - Materials - A/C	600.00	976.53	1,200.00	600.00
4402 - Materials - Appliances	0.00	532.57	600.00	600.00
4404 - Materials - Plumbing	1,282.00	859.91	1,200.00	(82.00)
4407 - Materials - Paint	200.00	24.88	600.00	400.00
4408 - Materials - Janitorial	790.00	130.58	600.00	(190.00)
4409 - Materials - Landscaping & Irrigation	0.00	28.77	600.00	600.00
4411 - Materials - Drywall Repair	0.00	47.56	600.00	600.00
4412 - Materials - Screens	0.00	34.27	120.00	120.00

Hill Country Villas Annual Budget

	Year Ending 12/31/2023	Year To Date 10/27/2023	Year Ending 12/31/2024	Requested Variance
	Current Year Budget	Current YTD	Budget	
4413 - Materials - Doors/Locks/Keys	400.00	357.47	600.00	200.00
4414 - Materials - Light Bulbs/Fixtures	0.00	17.45	120.00	120.00
4416 - Materials - Other	2,000.00	197.62	300.00	(1,700.00)
4417 - Small Tools	0.00	653.73	660.00	660.00
4419 - Equipment	500.00	235.80	600.00	100.00
Total Maintenance & Repairs	5,972.00	4,140.41	8,400.00	2,428.00
Contract Costs				
4500 - Contract Costs - Pest Control	3,060.00	1,550.00	2,532.00	(528.00)
4501 - Contract Costs - Landscaping	28,600.00	21,262.82	27,984.00	(616.00)
4502 - Contract Costs - Irrigation	0.00	8,287.31	132.00	132.00
4504 - Contract Costs - A/C Repair	6,400.00	735.00	3,360.00	(3,040.00)
4506 - Contract Costs - Plumbing	500.00	2,115.69	1,380.00	880.00
4507 - Contract Costs - Electrical	0.00	550.00	0.00	0.00
4520 - Contract Costs - Fire Extinguishers	0.00	524.44	0.00	0.00
4522 - Contract Costs - Glass	0.00	507.55	0.00	0.00
4524 - Contract Costs - Other	600.00	327.98	612.00	12.00
Total Contract Costs	39,160.00	35,860.79	36,000.00	(3,160.00)
Taxes & Insurance				
4600 - Property Insurance	25,000.00	18,653.99	30,636.00	5,636.00
Total Taxes & Insurance	25,000.00	18,653.99	30,636.00	5,636.00
Total Operating Expenses	305,046.03	249,234.02	321,746.28	16,700.25
Net Operating Income (Loss)	316,113.97	266,048.51	299,960.72	(16,153.25)
Non-Operating Income				
3400 - CAPEX funding from Replacement Reserves	0.00	0.00	50,000.00	50,000.00
Total Non-Operating Income	0.00	0.00	50,000.00	50,000.00
Non-Operating Expenses				
Capital Expenditures				
4731 - Construction Rehab	0.00	4,705.00	0.00	0.00
4735 - Capital Expenditures	0.00	4,889.04	75,000.00	75,000.00
Total Capital Expenditures	0.00	9,594.04	75,000.00	75,000.00
Depreciation & Amortization				
4710 - Depreciation	44,365.77	131,313.87	44,365.80	0.03
4715 - Amortization	12,265.57	6,406.11	8,541.48	(3,724.09)
Total Depreciation & Amortization	56,631.34	137,719.98	52,907.28	(3,724.06)
Debt Services				
4700 - Mortgage Interest #1	92,105.49	76,878.88	90,298.73	(1,806.76)
4720 - Mortgage Insurance	10,676.85	0.00	10,676.88	0.03
Total Debt Services	102,782.34	76,878.88	100,975.61	(1,806.73)
Other Non-Operating Expenses				
4830 - Land Lease	0.00	1.00	1.00	1.00
Total Other Non-Operating Expenses	0.00	1.00	1.00	1.00
Total Non-Operating Expenses	159,413.68	224,193.90	228,883.89	69,470.21
Net Income (Loss)	156,700.29	41,854.61	121,076.83	(35,623.46)
Depreciation & Amortization	56,631.34	137,719.98	52,907.28	(3,724.06)
Long-Term Debt Principal Payments				
2300 - Mortgage #1	74,772.25	62,185.92	76,579.03	1,806.78
Total Long-Term Debt Principal Payments	74,772.25	62,185.92	76,579.03	1,806.78
Reserves Funding				
1102 - Lender Held Replacement Reserves	17,085.00	65,259.90	17,880.00	795.00
1115 - Special Reserves	0.00	(184,223.93)	0.00	0.00
Total Reserves Funding	17,085.00	(118,964.03)	17,880.00	795.00

Hill Country Villas Annual Budget

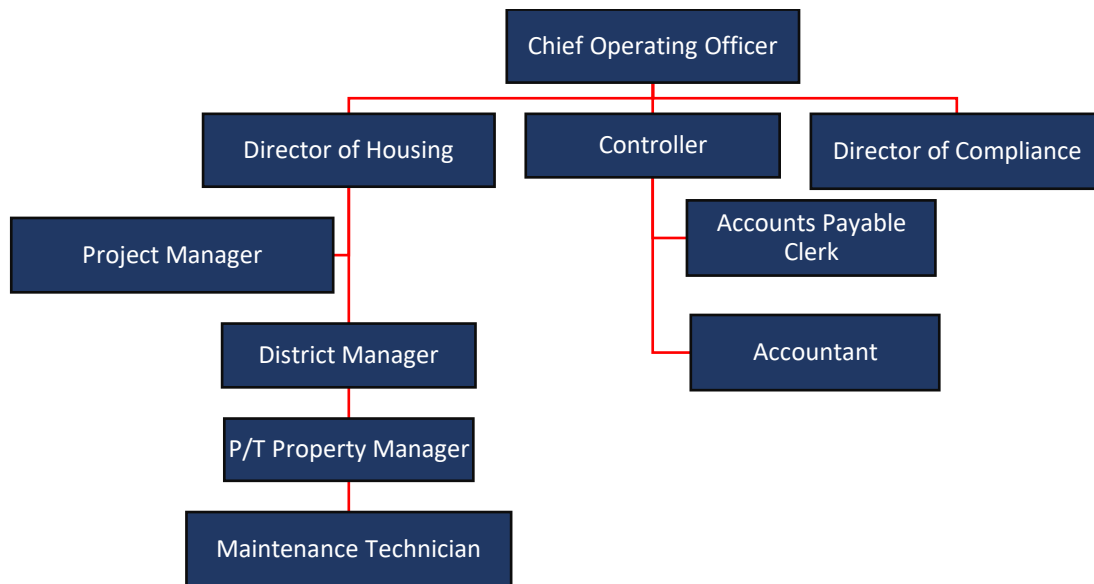
	Year Ending 12/31/2023 <u>Current Year Budget</u>	Year To Date 10/27/2023 <u>Current YTD</u>	Year Ending 12/31/2024 <u>Budget</u>	<u>Requested Variance</u>
Net Cash Flow	<u>121,474.38</u>	<u>236,352.70</u>	<u>79,525.08</u>	<u>(41,949.30)</u>

THE TOWNEPARK FREDERICKSBURG HOLDINGS, LLC

Townepark Fredericksburg
1125 S. Adams • Fredericksburg, TX • 830.990.9086



Property Manager: (@txhf.org)
District Manager: Carmel Acosta (cacosta@txhf.org)
Project Manager: Sims Walker (swalker@txhf.org)
Accountant: Jeanette Phelps (jjphelps@txhf.org)
Director of Housing: Lindsay Harvell (lharvell@txhf.org)



2024 Budget Assumptions

Combining two phases

Management Fee 5%

COLA: 3.2%

CAPEX: \$30,600

Wall damage

French drains/erosion/downspouts

THF Townepark Fredericksburg Holdings Annual Budget

	Year Ending 12/31/2023 <u>Current Year Budget</u>	Year To Date 10/27/2023 <u>Current YTD</u>	Year Ending 12/31/2024 <u>Budget</u>	<u>Requested Variance</u>
Current Net Income				
Net Operating Income (Loss)				
Income				
Net Rental Income				
Rental Income				
3000 - Scheduled Rent	883,365.00	821,988.00	1,062,336.00	178,971.00
Total Rental Income	<u>883,365.00</u>	<u>821,988.00</u>	<u>1,062,336.00</u>	<u>178,971.00</u>
Vacancy, Losses & Concessions				
3010 - Loss to Lease	(14,155.32)	(81,414.41)	(85,194.00)	(71,038.68)
3015 - Vacancy Loss	(50,000.00)	(62,490.00)	(35,232.00)	14,768.00
3030 - Rental Concessions: Tenant	(4,410.00)	(720.00)	(5,604.00)	(1,194.00)
3050 - Bad Debt	(5,609.00)	(546.90)	(5,160.00)	449.00
Total Vacancy, Losses & Concessions	<u>(74,174.32)</u>	<u>(145,171.31)</u>	<u>(131,190.00)</u>	<u>(57,015.68)</u>
Net Rental Income	809,190.68	676,816.69	931,146.00	121,955.32
Tenant Fees				
3200 - Late Fees	790.00	1,010.00	1,320.00	530.00
3205 - NSF Fees	0.00	25.00	0.00	0.00
3210 - Maintenance Fees	550.00	721.02	2,040.00	1,490.00
3215 - Court Fees - Tenant	250.00	0.00	250.00	0.00
3220 - Reletting Fees	2,570.00	1,572.50	4,440.00	1,870.00
3225 - Move-out Charges	2,670.00	330.00	2,736.00	66.00
3235 - Screening Fees	500.00	331.21	912.00	412.00
Total Tenant Fees	<u>7,330.00</u>	<u>3,989.73</u>	<u>11,698.00</u>	<u>4,368.00</u>
Other Income				
3315 - Interest income	23.00	26.19	0.00	(23.00)
Total Other Income	<u>23.00</u>	<u>26.19</u>	<u>0.00</u>	<u>(23.00)</u>
Total Income	<u>816,543.68</u>	<u>680,832.61</u>	<u>942,844.00</u>	<u>126,300.32</u>
Expenses				
Payroll & Related				
4000 - Salaries - Manager	42,178.50	32,514.53	129,157.00	86,978.50
4015 - Salaries - Maintenance	42,509.29	31,137.01	0.00	(42,509.29)
4020 - Health Insurance	14,215.15	8,306.32	0.00	(14,215.15)
4021 - Dental Insurance	953.04	0.00	0.00	(953.04)
4022 - Vision Insurance	226.11	124.57	0.00	(226.11)
4025 - Retirement - Safe Harbor	2,513.33	825.88	0.00	(2,513.33)
4026 - Retirement - Matching	1,675.55	758.77	0.00	(1,675.55)
4027 - Life Insurance	615.65	32.66	0.00	(615.65)
4028 - Disability Insurance	0.00	387.73	0.00	0.00
4030 - Payroll Taxes	6,492.77	5,159.18	0.00	(6,492.77)
4032 - Worker's Compensation Insurance	761.73	543.07	0.00	(761.73)
4040 - Overtime	3,144.43	2,265.04	0.00	(3,144.43)
4045 - Bonuses	3,000.00	884.28	0.00	(3,000.00)
4061 - Employee Recruiting/Screening	0.00	371.61	0.00	0.00
Total Payroll & Related	<u>118,285.55</u>	<u>83,310.65</u>	<u>129,157.00</u>	<u>10,871.45</u>
Administrative Expenses				
4035 - Uniforms	4,442.00	3,192.14	4,056.00	(386.00)
4100 - Management Fees	37,890.00	32,534.09	47,143.00	9,253.00
4101 - Compliance Fee - THF	13,800.00	11,500.00	13,800.00	0.00
4102 - Office Equipment & Furniture	300.00	1,126.79	300.00	0.00
4103 - Paper	0.00	267.45	252.00	252.00
4104 - Toner	0.00	135.98	276.00	276.00
4105 - Postage	80.00	57.02	80.00	0.00
4106 - Office Supplies	1,000.00	850.22	996.00	(4.00)

THF Townepark Fredericksburg Holdings Annual Budget

	Year Ending 12/31/2023	Year To Date 10/27/2023	Year Ending 12/31/2024	Requested Variance
	Current Year Budget	Current YTD	Budget	
4108 - IT Contract	1,128.00	940.00	3,840.00	2,712.00
4109 - IT Hardware	250.00	0.00	452.00	202.00
4110 - IT Software	6,530.65	6,147.37	7,716.00	1,185.35
4111 - Telephone & Fax	3,910.00	1,779.84	5,748.00	1,838.00
4112 - Internet	1,212.00	1,027.07	2,556.00	1,344.00
4115 - Staff Training	1,500.00	722.85	2,364.00	864.00
4116 - Membership Dues	230.00	0.00	240.00	10.00
4117 - Vehicle Maintenance & Repairs	0.00	29.40	60.00	60.00
4119 - Travel	1,485.00	2,459.71	2,172.00	687.00
4120 - Bank Fees	254.64	0.00	0.00	(254.64)
4121 - Eviction	500.00	0.00	504.00	4.00
4122 - Resident Screening Services	785.00	316.78	636.00	(149.00)
4125 - Audit Fees	7,500.00	7,500.00	0.00	(7,500.00)
4126 - Legal Fees	12,420.00	25,484.93	12,420.00	0.00
4127 - Tax Prep Fees	1,500.00	1,500.00	0.00	(1,500.00)
4129 - Fuel	100.00	224.81	228.00	128.00
4130 - Late Fees	0.00	268.51	0.00	0.00
4132 - Employee Gifts	0.00	41.08	0.00	0.00
4134 - Contract Costs - Admin	600.00	720.00	636.00	36.00
4138 - Answering Service	0.00	1,750.00	2,100.00	2,100.00
4250 - Resident Services Fee - THF	4,599.96	3,833.30	4,596.00	(3.96)
4258 - Resident Services - Supplies	2,000.00	224.67	2,328.00	328.00
4259 - Resident Displacement	0.00	595.51	0.00	0.00
4531 - Contract Costs - Water Remediation	0.00	1,239.50	0.00	0.00
Total Administrative Expenses	104,017.25	106,469.02	115,499.00	11,481.75
Marketing Expenses				
4200 - Signage	500.00	381.13	660.00	160.00
4201 - Printed Material	727.00	546.90	636.00	(91.00)
4202 - Internet Advertising	751.00	560.00	756.00	5.00
4203 - Flags/Poles	375.00	0.00	384.00	9.00
4204 - Advertising - Other	1,000.00	60.33	1,032.00	32.00
Total Marketing Expenses	3,353.00	1,548.36	3,468.00	115.00
Utilities				
4300 - Utilities - Electric Vacancies	3,000.00	4,103.04	5,500.00	2,500.00
4301 - Utilities - Electric - Office/Other	5,900.00	5,270.24	6,350.00	450.00
4311 - Utilities - Water - Other	0.00	888.58	0.00	0.00
4315 - Utilities - Water	15,300.00	8,378.85	9,600.00	(5,700.00)
4325 - Utilities - Sewer	18,000.00	11,290.11	14,400.00	(3,600.00)
4340 - Utilities - Trash	10,800.00	8,550.00	10,800.00	0.00
4341 - Utilities - Other	4,800.00	4,000.00	4,800.00	0.00
Total Utilities	57,800.00	42,480.82	51,450.00	(6,350.00)
Operating & Maintenance Expenses				
4450 - Make-Ready - Hardware	190.00	41.08	192.00	2.00
4452 - Make-Ready - Appliances	680.00	326.98	612.00	(68.00)
4453 - Make-Ready - Electrical	80.00	17.39	108.00	28.00
4454 - Make-Ready - Plumbing	820.00	0.00	780.00	(40.00)
4455 - Make-Ready - Tile	100.00	0.00	108.00	8.00
4456 - Make-Ready - Carpet	0.00	2,140.00	3,684.00	3,684.00
4457 - Make-Ready - Vinyl	0.00	264.11	528.00	528.00
4458 - Make-Ready - Painting	1,768.00	32.80	1,776.00	8.00
4459 - Make-Ready - Cleaning	440.00	345.95	456.00	16.00
4460 - Make-Ready - Other	470.00	17.81	492.00	22.00
4464 - Make Ready - Window Treat-	890.00	265.96	924.00	34.00

THF Townepark Fredericksburg Holdings Annual Budget

	Year Ending 12/31/2023 <u>Current Year Budget</u>	Year To Date 10/27/2023 <u>Current YTD</u>	Year Ending 12/31/2024 <u>Budget</u>	<u>Requested Variance</u>
ments				
4465 - Make Ready - Doors/Locks/Keys	420.00	42.37	432.00	12.00
Total Operating & Maintenance Expenses	<u>5,858.00</u>	<u>3,494.45</u>	<u>10,092.00</u>	<u>4,234.00</u>
Maintenance & Repairs				
4400 - Materials - Hardware	790.00	445.21	600.00	(190.00)
4401 - Materials - A/C	1,640.00	10,247.25	11,040.00	9,400.00
4402 - Materials - Appliances	4,525.00	4,130.10	2,760.00	(1,765.00)
4403 - Materials - Electrical	320.00	139.94	600.00	280.00
4404 - Materials - Plumbing	5,495.00	1,679.40	3,120.00	(2,375.00)
4405 - Materials - Pool	1,390.00	739.27	840.00	(550.00)
4406 - Materials - Flooring	300.00	0.00	0.00	(300.00)
4407 - Materials - Paint	420.00	218.62	504.00	84.00
4408 - Materials - Janitorial	684.00	122.74	240.00	(444.00)
4409 - Materials - Landscaping & Irrigation	260.00	444.42	300.00	40.00
4410 - Materials - Smoke Alarms	860.00	68.68	240.00	(620.00)
4411 - Materials - Drywall Repair	80.00	11.55	120.00	40.00
4412 - Materials - Screens	340.00	0.00	0.00	(340.00)
4413 - Materials - Doors/Locks/Keys	750.00	509.09	600.00	(150.00)
4414 - Materials - Light Bulbs/Fixtures	1,030.00	367.90	600.00	(430.00)
4415 - Materials - Exterior Lights	140.00	0.00	0.00	(140.00)
4416 - Materials - Other	2,240.00	2,318.74	396.00	(1,844.00)
4417 - Small Tools	600.00	263.73	600.00	0.00
4419 - Equipment	1,000.00	1,789.26	900.00	(100.00)
Total Maintenance & Repairs	<u>22,864.00</u>	<u>23,495.90</u>	<u>23,460.00</u>	<u>596.00</u>
Contract Costs				
4500 - Contract Costs - Pest Control	4,491.00	7,139.00	5,280.00	789.00
4501 - Contract Costs - Landscaping	24,325.00	21,101.62	52,632.00	28,307.00
4502 - Contract Costs - Irrigation	3,900.00	0.00	8,040.00	4,140.00
4504 - Contract Costs - A/C Repair	18,180.00	1,483.75	2,136.00	(16,044.00)
4505 - Contract Costs - A/C Replacement	17,500.00	6,506.76	17,496.00	(4.00)
4506 - Contract Costs - Plumbing	3,300.00	5,719.05	8,424.00	5,124.00
4507 - Contract Costs - Electrical	320.00	0.00	636.00	316.00
4508 - Contract Costs - Carpet Cleaning	2,470.00	925.00	2,988.00	518.00
4509 - Contract Costs - Carpet Replacement	1,000.00	0.00	2,004.00	1,004.00
4510 - Contract Costs - Tile Cleaning	230.00	0.00	456.00	226.00
4511 - Contract Costs - Tile Replacement	0.00	829.91	0.00	0.00
4514 - Contract Costs - Pool	10,400.00	1,745.98	11,892.00	1,492.00
4515 - Contract Costs - Flooring	1,380.00	1,933.29	2,760.00	1,380.00
4516 - Contract Costs - Custodian	7,200.00	155.00	14,400.00	7,200.00
4522 - Contract Costs - Glass	655.00	2,115.63	6,780.00	6,125.00
4523 - Contract Costs - Equipment	0.00	130.75	648.00	648.00
Rental				
4524 - Contract Costs - Other	1,000.00	3,154.25	2,004.00	1,004.00
Total Contract Costs	<u>96,351.00</u>	<u>52,939.99</u>	<u>138,576.00</u>	<u>42,225.00</u>
Taxes & Insurance				
4600 - Property Insurance	37,000.00	33,459.83	139,176.00	102,176.00
4840 - Taxes	0.00	2,579.46	0.00	0.00
Total Taxes & Insurance	<u>37,000.00</u>	<u>36,039.29</u>	<u>139,176.00</u>	<u>102,176.00</u>

THF Townepark Fredericksburg Holdings Annual Budget

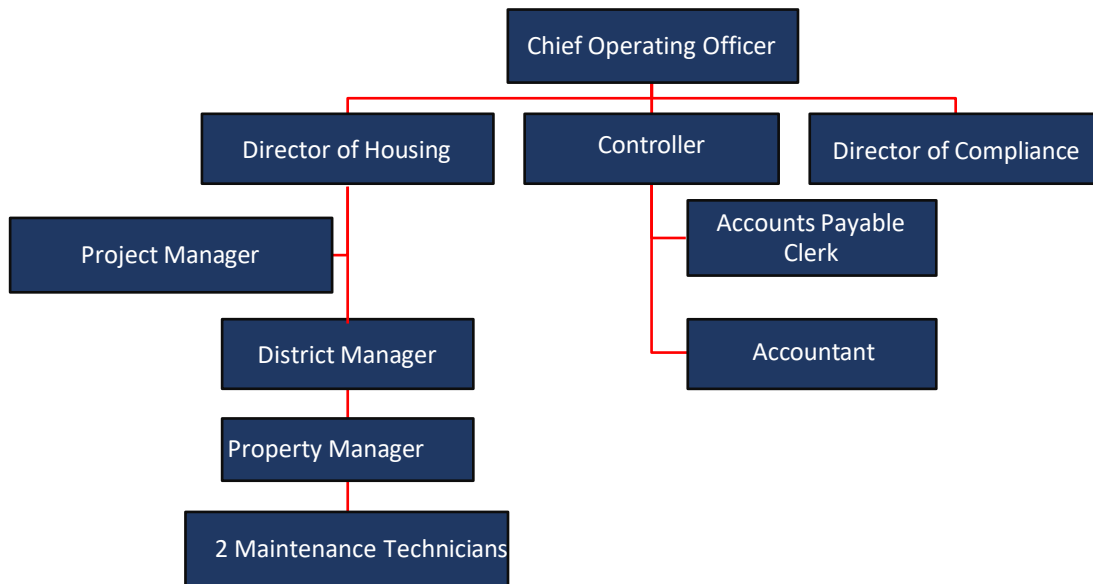
	Year Ending 12/31/2023	Year To Date 10/27/2023	Year Ending 12/31/2024	Requested Variance
	Current Year Budget	Current YTD	Budget	
Other Operating Expenses				
4253 - Community Activity Prizes	0.00	50.00	0.00	0.00
Total Other Operating Expenses	0.00	50.00	0.00	0.00
Total Operating Expenses	445,528.80	349,828.48	610,878.00	165,349.20
Net Operating Income (Loss)	371,014.88	331,004.13	331,966.00	(39,048.88)
Non-Operating Income				
3400 - CAPEX funding from Replacement Reserves	136,050.00	0.00	0.00	(136,050.00)
Total Non-Operating Income	136,050.00	0.00	0.00	(136,050.00)
Non-Operating Expenses				
Capital Expenditures				
3327 - Insurance Proceeds	0.00	(455,345.58)	0.00	0.00
4735 - Capital Expenditures	136,050.00	10,258.72	30,600.00	(105,450.00)
4736 - Insurance Claims	0.00	414,150.89	0.00	0.00
Total Capital Expenditures	136,050.00	(30,935.97)	30,600.00	(105,450.00)
Depreciation & Amortization				
4710 - Depreciation	116,714.31	87,535.71	116,712.00	(2.31)
4715 - Amortization	77,994.71	58,496.04	0.00	(77,994.71)
Total Depreciation & Amortization	194,709.02	146,031.75	116,712.00	(77,997.02)
Debt Services				
4700 - Mortgage Interest #1	360,000.00	338,666.89	271,104.00	(88,896.00)
4725 - Loan Costs	0.00	46,808.00	0.00	0.00
Total Debt Services	360,000.00	385,474.89	271,104.00	(88,896.00)
Other Non-Operating Expenses				
4800 - TDHCA Compliance	0.00	1,200.00	2,172.00	2,172.00
Total Other Non-Operating Expenses	0.00	1,200.00	2,172.00	2,172.00
Total Non-Operating Expenses	690,759.02	501,770.67	420,588.00	(270,171.02)
Net Income (Loss)	(183,694.14)	(170,766.54)	(88,622.00)	95,072.14
Depreciation & Amortization	194,709.02	146,031.75	116,712.00	(77,997.02)
Reserves Funding				
1102 - Lender Held Replacement Reserves	12,000.00	0.00	28,056.00	16,056.00
Total Reserves Funding	12,000.00	0.00	28,056.00	16,056.00
Net Cash Flow	(985.12)	(24,734.79)	34.00	1,019.12

THF TOWNEPARK KINGSLAND HOLDINGS, LLC

THF Townepark Kingsland Apartments
101 Townepark Dr. • Kingsland, TX 78639 •



Property Manager: Edith Boyd (eboyd@txhf.org)
District Manager: Casondra Reynolds (creynolds@txhf.org)
Project Manager: Sims Walker (swalker@txhf.org)
Accountant: Denise Kistler (dkistler@txhf.org)
Director of Housing: Lindsay Harvell (lhavell@txhf.org)



2024 Budget Assumptions

Management Fee 5%

COLA: 3.2%

CAPEX: \$117,300

Irrigation repairs

Property enhancements

Drainage

Windows

Exterior repairs/paint

THF Townepark Kingsland Holdings Annual Budget

	Year Ending 12/31/2023	Year To Date 10/27/2023	Year Ending 12/31/2024	Requested Variance
	Current Year Budget	Current YTD	Budget	
Current Net Income				
Net Operating Income (Loss)				
Income				
Net Rental Income				
Rental Income				
3000 - Scheduled Rent	754,476.00	690,824.00	950,496.00	196,020.00
Total Rental Income	<u>754,476.00</u>	<u>690,824.00</u>	<u>950,496.00</u>	<u>196,020.00</u>
Vacancy, Losses & Concessions				
3010 - Loss to Lease	(116,416.00)	(159,829.00)	(186,572.00)	(70,156.00)
3015 - Vacancy Loss	(4,964.00)	(16,887.00)	0.00	4,964.00
3030 - Rental Concessions: Tenant	0.00	(125.00)	(120.00)	(120.00)
3050 - Bad Debt	(8,110.00)	(928.02)	(5,136.00)	2,974.00
Total Vacancy, Losses & Concessions	<u>(129,490.00)</u>	<u>(177,769.02)</u>	<u>(191,828.00)</u>	<u>(62,338.00)</u>
Net Rental Income	<u>624,986.00</u>	<u>513,054.98</u>	<u>758,668.00</u>	<u>133,682.00</u>
Tenant Fees				
3200 - Late Fees	640.00	260.00	420.00	(220.00)
3205 - NSF Fees	50.00	25.00	25.00	(25.00)
3210 - Maintenance Fees	200.00	138.00	240.00	40.00
3215 - Court Fees - Tenant	250.00	0.00	130.00	(120.00)
3220 - Reletting Fees	1,756.00	1,796.05	2,100.00	344.00
3225 - Move-out Charges	2,936.00	1,995.00	2,124.00	(812.00)
3235 - Screening Fees	471.00	131.20	384.00	(87.00)
Total Tenant Fees	<u>6,303.00</u>	<u>4,345.25</u>	<u>5,423.00</u>	<u>(880.00)</u>
Other Income				
3315 - Interest income	30.00	27.62	30.00	0.00
3325 - Other Income	0.00	721.39	744.00	744.00
Total Other Income	<u>30.00</u>	<u>749.01</u>	<u>774.00</u>	<u>744.00</u>
Total Income	<u>631,319.00</u>	<u>518,149.24</u>	<u>764,865.00</u>	<u>133,546.00</u>
Expenses				
Payroll & Related				
4000 - Salaries - Manager	22,846.00	24,611.65	119,341.00	96,495.00
4005 - Salaries - Assistant Manager	16,848.00	6,138.80	0.00	(16,848.00)
4015 - Salaries - Maintenance	46,778.00	36,982.70	0.00	(46,778.00)
4020 - Health Insurance	14,080.00	11,856.31	0.00	(14,080.00)
4021 - Dental Insurance	944.00	0.00	0.00	(944.00)
4022 - Vision Insurance	224.00	177.21	0.00	(224.00)
4025 - Retirement - Safe Harbor	1,265.00	1,016.93	0.00	(1,265.00)
4026 - Retirement - Matching	843.00	1,458.06	0.00	(843.00)
4027 - Life Insurance	627.00	46.59	0.00	(627.00)
4028 - Disability Insurance	0.00	474.99	0.00	0.00
4030 - Payroll Taxes	3,267.00	5,773.85	0.00	(3,267.00)
4032 - Worker's Compensation Insurance	778.00	553.57	0.00	(778.00)
4040 - Overtime	823.00	3,206.52	0.00	(823.00)
4045 - Bonuses	4,500.00	3,355.20	0.00	(4,500.00)
4061 - Employee Recruiting/Screening	0.00	368.07	0.00	0.00
Total Payroll & Related	<u>113,823.00</u>	<u>96,020.45</u>	<u>119,341.00</u>	<u>5,518.00</u>
Administrative Expenses				
4035 - Uniforms	2,223.00	2,050.94	2,424.00	201.00
4100 - Management Fees	27,980.00	27,128.64	38,205.00	10,225.00
4101 - Compliance Fee - THF	11,400.00	9,500.00	11,400.00	0.00
4102 - Office Equipment & Furniture	350.00	0.00	350.00	0.00
4103 - Paper	0.00	135.56	288.00	288.00
4104 - Toner	168.00	105.74	168.00	0.00

THF Townepark Kingsland Holdings Annual Budget

	Year Ending 12/31/2023	Year To Date 10/27/2023	Year Ending 12/31/2024	Requested Variance
	Current Year Budget	Current YTD	Budget	
4105 - Postage	43.00	47.37	36.00	(7.00)
4106 - Office Supplies	1,500.00	688.26	1,500.00	0.00
4108 - IT Contract	2,244.00	1,870.00	3,840.00	1,596.00
4109 - IT Hardware	250.00	239.00	452.00	202.00
4110 - IT Software	5,526.00	5,257.24	6,492.00	966.00
4111 - Telephone & Fax	3,080.00	1,334.40	2,400.00	(680.00)
4112 - Internet	1,236.00	1,046.75	1,332.00	96.00
4113 - Television	1,069.00	1,047.27	1,356.00	287.00
4114 - Misc Admin Expense	0.00	21.87	24.00	24.00
4115 - Staff Training	1,000.00	857.04	1,152.00	152.00
4116 - Membership Dues	170.00	37.50	132.00	(38.00)
4117 - Vehicle Maintenance & Repairs	275.00	257.61	336.00	61.00
4119 - Travel	1,500.00	1,535.32	1,068.00	(432.00)
4120 - Bank Fees	500.00	0.00	0.00	(500.00)
4121 - Eviction	250.00	0.00	132.00	(118.00)
4122 - Resident Screening Services	471.00	196.27	432.00	(39.00)
4125 - Audit Fees	7,500.00	7,500.00	0.00	(7,500.00)
4126 - Legal Fees	10,260.00	23,684.92	20,520.00	10,260.00
4127 - Tax Prep Fees	1,500.00	1,500.00	0.00	(1,500.00)
4129 - Fuel	360.00	694.35	480.00	120.00
4130 - Late Fees	0.00	10.00	0.00	0.00
4132 - Employee Gifts	0.00	214.45	48.00	48.00
4134 - Contract Costs - Admin	0.00	195.00	48.00	48.00
4138 - Answering Service	0.00	1,500.00	1,800.00	1,800.00
4250 - Resident Services Fee - THF	3,800.00	3,166.70	7,608.00	3,808.00
4258 - Resident Services - Supplies	0.00	1,291.74	696.00	696.00
Total Administrative Expenses	84,655.00	93,113.94	104,719.00	20,064.00
Marketing Expenses				
4200 - Signage	500.00	306.38	528.00	28.00
4201 - Printed Material	727.00	525.95	727.00	0.00
4202 - Internet Advertising	666.00	560.00	660.00	(6.00)
4203 - Flags/Poles	708.00	290.63	372.00	(336.00)
4204 - Advertising - Other	500.00	0.00	264.00	(236.00)
Total Marketing Expenses	3,101.00	1,682.96	2,551.00	(550.00)
Utilities				
4300 - Utilities - Electric Vacancies	1,200.00	989.97	1,260.00	60.00
4301 - Utilities - Electric - Office/Other	6,000.00	4,202.66	5,150.00	(850.00)
4311 - Utilities - Water - Other	0.00	0.00	51,300.00	51,300.00
4315 - Utilities - Water	60,100.00	30,198.60	0.00	(60,100.00)
4325 - Utilities - Sewer	24,000.00	17,784.00	24,000.00	0.00
4340 - Utilities - Trash	15,600.00	13,557.76	15,900.00	300.00
4341 - Utilities - Other	360.00	82.05	120.00	(240.00)
Total Utilities	107,260.00	66,815.04	97,730.00	(9,530.00)
Operating & Maintenance Expenses				
4450 - Make-Ready - Hardware	0.00	34.74	36.00	36.00
4451 - Make-Ready - A/C	0.00	37.10	36.00	36.00
4452 - Make-Ready - Appliances	1,000.00	1,065.72	1,020.00	20.00
4453 - Make-Ready - Electrical	0.00	429.07	72.00	72.00
4454 - Make-Ready - Plumbing	50.00	597.08	216.00	166.00
4455 - Make-Ready - Tile	0.00	34.19	36.00	36.00
4456 - Make-Ready - Carpet	7,540.00	2,610.86	5,292.00	(2,248.00)
4458 - Make-Ready - Painting	500.00	156.42	276.00	(224.00)
4459 - Make-Ready - Cleaning	300.00	217.35	288.00	(12.00)
4460 - Make-Ready - Other	200.00	0.00	108.00	(92.00)

THF Townepark Kingsland Holdings Annual Budget

	Year Ending 12/31/2023	Year To Date 10/27/2023	Year Ending 12/31/2024	Requested Variance
	Current Year Budget	Current YTD	Budget	
4464 - Make Ready - Window Treatments	800.00	579.80	648.00	(152.00)
4465 - Make Ready - Doors/Locks/Keys	100.00	20.88	72.00	(28.00)
Total Operating & Maintenance Expenses	<u>10,490.00</u>	<u>5,783.21</u>	<u>8,100.00</u>	<u>(2,390.00)</u>
Maintenance & Repairs				
4400 - Materials - Hardware	440.00	360.18	600.00	160.00
4401 - Materials - A/C	4,166.00	2,477.56	3,600.00	(566.00)
4402 - Materials - Appliances	5,325.00	3,526.48	2,520.00	(2,805.00)
4403 - Materials - Electrical	345.00	25.62	600.00	255.00
4404 - Materials - Plumbing	2,463.00	3,427.75	6,000.00	3,537.00
4405 - Materials - Pool	0.00	86.86	600.00	600.00
4406 - Materials - Flooring	100.00	75.92	600.00	500.00
4407 - Materials - Paint	100.00	697.41	600.00	500.00
4408 - Materials - Janitorial	600.00	106.36	600.00	0.00
4409 - Materials - Landscaping & Irrigation	600.00	3,093.95	3,000.00	2,400.00
4410 - Materials - Smoke Alarms	500.00	37.98	120.00	(380.00)
4411 - Materials - Drywall Repair	0.00	273.40	600.00	600.00
4412 - Materials - Screens	247.00	0.00	0.00	(247.00)
4413 - Materials - Doors/Locks/Keys	300.00	37.93	120.00	(180.00)
4414 - Materials - Light Bulbs/Fixtures	515.00	1,214.37	1,020.00	505.00
4415 - Materials - Exterior Lights	0.00	0.00	120.00	120.00
4416 - Materials - Other	450.00	167.31	600.00	150.00
4417 - Small Tools	250.00	1,335.76	1,980.00	1,730.00
4418 - Fire Extinguishers	0.00	7.12	120.00	120.00
4419 - Equipment	0.00	0.00	600.00	600.00
Total Maintenance & Repairs	<u>16,401.00</u>	<u>16,951.96</u>	<u>24,000.00</u>	<u>7,599.00</u>
Contract Costs				
4500 - Contract Costs - Pest Control	2,480.00	3,150.00	3,252.00	772.00
4501 - Contract Costs - Landscaping	30,800.00	21,366.28	30,600.00	(200.00)
4502 - Contract Costs - Irrigation	2,500.00	1,314.00	2,640.00	140.00
4504 - Contract Costs - A/C Repair	4,000.00	456.00	2,580.00	(1,420.00)
4505 - Contract Costs - A/C Replacement	15,000.00	21,528.00	10,428.00	(4,572.00)
4506 - Contract Costs - Plumbing	2,150.00	1,382.00	1,380.00	(770.00)
4507 - Contract Costs - Electrical	0.00	1,055.16	525.00	525.00
4508 - Contract Costs - Carpet Cleaning	600.00	112.50	432.00	(168.00)
4513 - Contract Costs - Vinyl Replacement	1,000.00	0.00	528.00	(472.00)
4516 - Contract Costs - Custodian	5,250.00	1,819.00	3,648.00	(1,602.00)
4520 - Contract Costs - Fire Extinguishers	0.00	146.14	0.00	0.00
4522 - Contract Costs - Glass	807.00	2,443.72	1,128.00	321.00
4524 - Contract Costs - Other	1,000.00	2,684.36	1,548.00	548.00
4526 - Contract Costs - Gate and Fence Repairs	0.00	637.49	600.00	600.00
Total Contract Costs	<u>65,587.00</u>	<u>58,094.65</u>	<u>59,289.00</u>	<u>(6,298.00)</u>
Taxes & Insurance				
4600 - Property Insurance	56,000.00	29,010.21	71,288.00	15,288.00
Total Taxes & Insurance	<u>56,000.00</u>	<u>29,010.21</u>	<u>71,288.00</u>	<u>15,288.00</u>
Total Operating Expenses	<u>457,317.00</u>	<u>367,472.42</u>	<u>487,018.00</u>	<u>29,701.00</u>
Net Operating Income (Loss)	<u>174,002.00</u>	<u>150,676.82</u>	<u>277,847.00</u>	<u>103,845.00</u>

THF Townepark Kingsland Holdings Annual Budget

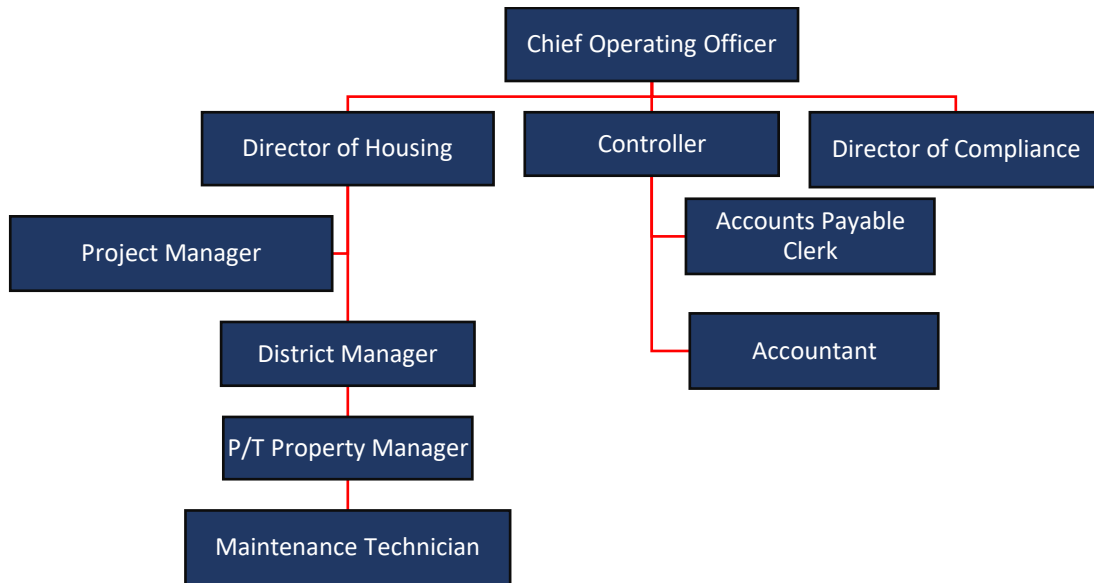
	Year Ending 12/31/2023 <u>Current Year Budget</u>	Year To Date 10/27/2023 <u>Current YTD</u>	Year Ending 12/31/2024 <u>Budget</u>	<u>Requested Variance</u>
Non-Operating Income				
3400 - CAPEX funding from Replacement Reserves	677,500.00	(1,768.96)	0.00	(677,500.00)
Total Non-Operating Income	<u>677,500.00</u>	<u>(1,768.96)</u>	<u>0.00</u>	<u>(677,500.00)</u>
Non-Operating Expenses				
Capital Expenditures				
3327 - Insurance Proceeds	0.00	(513,105.91)	0.00	0.00
4735 - Capital Expenditures	677,500.00	20,207.19	117,300.00	(560,200.00)
4736 - Insurance Claims	0.00	440,870.03	0.00	0.00
Total Capital Expenditures	<u>677,500.00</u>	<u>(52,028.69)</u>	<u>117,300.00</u>	<u>(560,200.00)</u>
Depreciation & Amortization				
4710 - Depreciation	108,110.00	28,851.22	85,834.92	(22,275.08)
4715 - Amortization	3,257.00	27,592.47	4,218.48	961.48
Total Depreciation & Amortization	<u>111,367.00</u>	<u>56,443.69</u>	<u>90,053.40</u>	<u>(21,313.60)</u>
Debt Services				
4700 - Mortgage Interest #1	180,000.00	147,499.80	115,107.00	(64,893.00)
4725 - Loan Costs	0.00	23,694.00	0.00	0.00
Total Debt Services	<u>180,000.00</u>	<u>171,193.80</u>	<u>115,107.00</u>	<u>(64,893.00)</u>
Other Non-Operating Expenses				
4800 - TDHCA Compliance	0.00	0.00	3,800.04	3,800.04
Total Other Non-Operating Expenses	<u>0.00</u>	<u>0.00</u>	<u>3,800.04</u>	<u>3,800.04</u>
Total Non-Operating Expenses	<u>968,867.00</u>	<u>175,608.80</u>	<u>326,260.44</u>	<u>(642,606.56)</u>
Net Income (Loss)	<u>(117,365.00)</u>	<u>(26,700.94)</u>	<u>(48,413.44)</u>	<u>68,951.56</u>
Depreciation & Amortization	111,367.00	56,443.69	90,053.40	(21,313.60)
Reserves Funding				
1102 - Lender Held Replacement Reserves	0.00	0.00	19,452.00	19,452.00
Total Reserves Funding	<u>0.00</u>	<u>0.00</u>	<u>19,452.00</u>	<u>19,452.00</u>
THF Loans	30,000.00	0.00	0.00	(30,000.00)
Net Cash Flow	<u>24,002.00</u>	<u>29,742.75</u>	<u>22,187.96</u>	<u>(1,814.04)</u>

THE SAN GABRIEL HOLDINGS, LP

San Gabriel Crossing
155 Hillcrest • Liberty Hill, TX • 512.548.6280



Property Manager: Stephanie Hanson (shanson@txhf.org)
District Manager: Carmel Acosta (cacosta@txhf.org)
Project Manager: Sims Walker (swalker@txhf.org)
Accountant: Jeanette Phelps (jphelps@txhf.org)
Director of Housing: Lindsay Harvell (lhavell@txhf.org)



2024 Budget Assumptions

Management Fee 6%

COLA: 3.2%

CAPEX: \$84,000

Property Enhancements

Pool coping and surface

Tree trimming

THF San Gabriel Holdings Annual Budget

	Year Ending 12/31/2023	Year To Date 10/27/2023	Year Ending 12/31/2024	Requested Variance
	Current Year Budget	Current YTD	Budget	
Current Net Income				
Net Operating Income (Loss)				
Income				
Net Rental Income				
Rental Income				
3000 - Scheduled Rent	1,073,556.00	914,371.00	1,258,596.00	185,040.00
Total Rental Income	1,073,556.00	914,371.00	1,258,596.00	185,040.00
Vacancy, Losses & Concessions				
3010 - Loss to Lease	(89,309.39)	(128,403.40)	(234,149.00)	(144,839.61)
3015 - Vacancy Loss	(62,455.00)	(52,540.00)	(49,680.00)	12,775.00
3030 - Rental Concessions: Tenant	(1,000.00)	(1,253.00)	1,000.00	2,000.00
3040 - Rental Concessions: Courtesy Officer	0.00	(245.00)	0.00	0.00
3050 - Bad Debt	(7,500.00)	(6,537.57)	(8,352.00)	(852.00)
Total Vacancy, Losses & Concessions	(160,264.39)	(188,978.97)	(291,181.00)	(130,916.61)
Net Rental Income	913,291.61	725,392.03	967,415.00	54,123.39
Tenant Fees				
3200 - Late Fees	4,800.00	3,540.00	4,584.00	(216.00)
3201 - Tenant - Utility Charges	0.00	18.91	0.00	0.00
3205 - NSF Fees	50.00	75.00	75.00	25.00
3210 - Maintenance Fees	100.00	1,044.00	912.00	812.00
3215 - Court Fees - Tenant	1,290.00	23.45	684.00	(606.00)
3220 - Reletting Fees	1,875.00	4,758.30	2,928.00	1,053.00
3225 - Move-out Charges	5,100.00	1,521.00	3,948.00	(1,152.00)
3235 - Screening Fees	525.00	582.35	540.00	15.00
3245 - Cable Income	0.00	1,933.42	3,600.00	3,600.00
Total Tenant Fees	13,740.00	13,496.43	17,271.00	3,531.00
Other Income				
3300 - Laundry income	325.00	626.05	420.00	95.00
3310 - Vendor Revenue Sharing	0.00	940.13	0.00	0.00
3315 - Interest income	275.00	1,459.19	852.00	577.00
3325 - Other Income	0.00	437.44	0.00	0.00
Total Other Income	600.00	3,462.81	1,272.00	672.00
Total Income	927,631.61	742,351.27	985,958.00	58,326.39
Expenses				
Payroll & Related				
4000 - Salaries - Manager	46,516.86	31,690.50	141,759.00	95,242.14
4015 - Salaries - Maintenance	45,237.12	36,856.33	0.00	(45,237.12)
4020 - Health Insurance	14,080.41	7,937.01	0.00	(14,080.41)
4021 - Dental Insurance	944.01	0.00	0.00	(944.01)
4022 - Vision Insurance	223.96	118.45	0.00	(223.96)
4025 - Retirement - Safe Harbor	2,696.88	1,142.67	0.00	(2,696.88)
4026 - Retirement - Matching	1,797.92	1,060.48	0.00	(1,797.92)
4027 - Life Insurance	661.51	31.00	0.00	(661.51)
4028 - Disability Insurance	0.00	344.96	0.00	0.00
4030 - Payroll Taxes	6,966.94	5,771.55	0.00	(6,966.94)
4032 - Worker's Compensation Insurance	825.29	561.24	0.00	(825.29)
4040 - Overtime	1,536.46	3,515.83	0.00	(1,536.46)
4045 - Bonuses	3,000.00	2,309.98	0.00	(3,000.00)
4061 - Employee Recruiting/Screening	0.00	1,637.74	0.00	0.00
Total Payroll & Related	124,487.36	92,977.74	141,759.00	17,271.64
Administrative Expenses				
4035 - Uniforms	3,375.00	1,733.97	1,944.00	(1,431.00)

THF San Gabriel Holdings Annual Budget

	Year Ending 12/31/2023	Year To Date 10/27/2023	Year Ending 12/31/2024	Requested Variance
	Current Year Budget	Current YTD	Budget	
4100 - Management Fees	39,200.00	40,979.41	59,105.00	19,905.00
4101 - Compliance Fee - THF	11,400.00	9,500.00	11,400.00	0.00
4102 - Office Equipment & Furniture	350.00	182.94	350.00	0.00
4103 - Paper	0.00	44.24	180.00	180.00
4104 - Toner	0.00	258.97	540.00	540.00
4105 - Postage	214.00	31.39	144.00	(70.00)
4106 - Office Supplies	1,162.00	819.01	1,104.00	(58.00)
4108 - IT Contract	2,244.00	1,870.00	2,736.00	492.00
4109 - IT Hardware	250.00	416.00	452.00	202.00
4110 - IT Software	5,526.19	4,900.30	6,492.00	965.81
4111 - Telephone & Fax	9,952.00	4,320.01	7,740.00	(2,212.00)
4112 - Internet	2,100.00	1,626.87	2,124.00	24.00
4113 - Television	816.00	209.90	552.00	(264.00)
4114 - Misc Admin Expense	0.00	552.58	480.00	480.00
4115 - Staff Training	1,500.00	662.39	1,308.00	(192.00)
4117 - Vehicle Maintenance & Repairs	0.00	29.40	36.00	36.00
4119 - Travel	1,438.00	1,840.55	2,184.00	746.00
4120 - Bank Fees	254.64	11.72	254.64	0.00
4121 - Eviction	650.00	0.00	348.00	(302.00)
4122 - Resident Screening Services	380.00	718.69	324.00	(56.00)
4124 - Consulting Fees	0.00	393.75	0.00	0.00
4125 - Audit Fees	7,500.00	0.00	7,500.00	0.00
4126 - Legal Fees	10,260.00	8,550.00	20,520.00	10,260.00
4127 - Tax Prep Fees	1,500.00	0.00	1,500.00	0.00
4129 - Fuel	0.00	331.31	132.00	132.00
4132 - Employee Gifts	500.00	304.56	384.00	(116.00)
4134 - Contract Costs - Admin	500.00	567.50	708.00	208.00
4138 - Answering Service	0.00	1,700.00	2,040.00	2,040.00
4250 - Resident Services Fee - THF	3,800.04	3,166.70	7,608.00	3,807.96
4258 - Resident Services - Supplies	500.00	77.35	336.00	(164.00)
Total Administrative Expenses	105,371.87	85,799.51	140,525.64	35,153.77
Marketing Expenses				
4200 - Signage	1,000.00	0.00	528.00	(472.00)
4201 - Printed Material	685.00	486.74	684.00	(1.00)
4202 - Internet Advertising	670.00	560.00	696.00	26.00
4203 - Flags/Poles	375.00	79.25	276.00	(99.00)
4204 - Advertising - Other	500.00	104.57	372.00	(128.00)
Total Marketing Expenses	3,230.00	1,230.56	2,556.00	(674.00)
Utilities				
4300 - Utilities - Electric Vacancies	1,500.00	2,326.15	2,180.00	680.00
4301 - Utilities - Electric - Office/Other	5,670.00	5,194.14	6,710.00	1,040.00
4311 - Utilities - Water - Other	84.00	0.00	0.00	(84.00)
4315 - Utilities - Water	63,800.00	51,469.36	63,000.00	(800.00)
4325 - Utilities - Sewer	36,600.00	27,117.63	36,240.00	(360.00)
4340 - Utilities - Trash	6,600.00	5,234.16	6,600.00	0.00
4341 - Utilities - Other	360.00	9.40	12.00	(348.00)
Total Utilities	114,614.00	91,350.84	114,742.00	128.00
Operating & Maintenance Expenses				
4450 - Make-Ready - Hardware	100.00	0.00	60.00	(40.00)
4451 - Make-Ready - A/C	0.00	676.00	0.00	0.00
4452 - Make-Ready - Appliances	1,000.00	4,597.54	2,196.00	1,196.00
4453 - Make-Ready - Electrical	1,000.00	0.00	528.00	(472.00)
4454 - Make-Ready - Plumbing	190.00	0.00	96.00	(94.00)
4456 - Make-Ready - Carpet	3,234.00	5,430.09	3,336.00	102.00

THF San Gabriel Holdings Annual Budget

	Year Ending 12/31/2023	Year To Date 10/27/2023	Year Ending 12/31/2024	Requested Variance
	Current Year Budget	Current YTD	Budget	
4458 - Make-Ready - Painting	627.00	210.48	552.00	(75.00)
4459 - Make- Ready - Cleaning	1,840.00	1,162.27	1,980.00	140.00
4460 - Make-Ready - Other	170.00	0.00	96.00	(74.00)
4462 - Make Ready - Contract Unit Prep	0.00	600.00	300.00	300.00
4464 - Make Ready - Window Treat- ments	788.00	362.30	564.00	(224.00)
4465 - Make Ready - Doors/Locks/Keys	190.00	2,385.69	1,224.00	1,034.00
Total Operating & Maintenance Ex- penses	<u>9,139.00</u>	<u>15,424.37</u>	<u>10,932.00</u>	<u>1,793.00</u>
Maintenance & Repairs				
4400 - Materials - Hardware	180.00	347.69	600.00	420.00
4401 - Materials - A/C	3,793.00	3,689.00	3,600.00	(193.00)
4402 - Materials - Appliances	6,690.00	8,555.43	7,200.00	510.00
4403 - Materials - Electrical	389.00	106.75	600.00	211.00
4404 - Materials - Plumbing	4,496.00	4,425.05	6,000.00	1,504.00
4405 - Materials - Pool	1,782.00	2,199.48	1,800.00	18.00
4407 - Materials - Paint	66.00	15.49	240.00	174.00
4408 - Materials - Janitorial	267.00	373.02	600.00	333.00
4409 - Materials - Landscaping & Irriga- tion	159.00	150.57	600.00	441.00
4410 - Materials - Smoke Alarms	255.00	466.87	600.00	345.00
4411 - Materials - Drywall Repair	22.00	44.95	120.00	98.00
4413 - Materials - Doors/Locks/Keys	590.00	1,843.97	2,040.00	1,450.00
4414 - Materials - Light Bulbs/Fixtures	600.00	1,205.14	1,320.00	720.00
4415 - Materials - Exterior Lights	200.00	94.57	0.00	(200.00)
4416 - Materials - Other	362.00	823.40	1,200.00	838.00
4417 - Small Tools	249.00	2,236.07	2,400.00	2,151.00
4418 - Fire Extinguishers	0.00	2,606.23	3,000.00	3,000.00
4419 - Equipment	0.00	325.99	600.00	600.00
Total Maintenance & Repairs	<u>20,100.00</u>	<u>29,509.67</u>	<u>32,520.00</u>	<u>12,420.00</u>
Contract Costs				
4500 - Contract Costs - Pest Control	4,831.00	2,350.00	2,964.00	(1,867.00)
4501 - Contract Costs - Landscaping	30,324.00	21,961.54	26,724.00	(3,600.00)
4502 - Contract Costs - Irrigation	1,642.00	716.26	1,608.00	(34.00)
4504 - Contract Costs - A/C Repair	25,005.00	9,434.50	17,232.00	(7,773.00)
4505 - Contract Costs - A/C Replace- ment	20,439.00	0.00	10,224.00	(10,215.00)
4506 - Contract Costs - Plumbing	4,133.00	1,351.29	2,376.00	(1,757.00)
4507 - Contract Costs - Electrical	0.00	102.84	0.00	0.00
4508 - Contract Costs - Carpet Clean- ing	380.00	0.00	192.00	(188.00)
4509 - Contract Costs - Carpet Re- placement	1,300.00	995.47	648.00	(652.00)
4514 - Contract Costs - Pool	6,378.00	714.48	3,900.00	(2,478.00)
4515 - Contract Costs - Flooring	0.00	498.43	0.00	0.00
4516 - Contract Costs - Custodian	1,620.00	850.00	1,740.00	120.00
4518 - Contract Costs - Fire Monitoring	2,733.00	4,043.24	2,496.00	(237.00)
4520 - Contract Costs - Fire Extinguish- ers	310.00	0.00	156.00	(154.00)
4523 - Contract Costs - Equipment Rental	0.00	131.25	132.00	132.00
4524 - Contract Costs - Other	1,000.00	825.42	504.00	(496.00)
4528 - Contract Costs - General Con-	0.00	10,901.78	0.00	0.00

THF San Gabriel Holdings Annual Budget

	Year Ending 12/31/2023 <u>Current Year Budget</u>	Year To Date 10/27/2023 <u>Current YTD</u>	Year Ending 12/31/2024 <u>Budget</u>	<u>Requested Variance</u>
tractor				
Total Contract Costs	100,095.00	54,876.50	70,896.00	(29,199.00)
Taxes & Insurance				
4600 - Property Insurance	80,500.00	27,518.99	40,536.00	(39,964.00)
Total Taxes & Insurance	80,500.00	27,518.99	40,536.00	(39,964.00)
Other Operating Expenses				
4252 - Seasonal Parties	0.00	159.39	0.00	0.00
4253 - Community Activity Prizes	0.00	39.78	0.00	0.00
Total Other Operating Expenses	0.00	199.17	0.00	0.00
Total Operating Expenses	557,537.23	398,887.35	554,466.64	(3,070.59)
Net Operating Income (Loss)	370,094.38	343,463.92	431,491.36	61,396.98
Non-Operating Income				
3321 - Grant Revenue	150,700.00	0.00	0.00	(150,700.00)
3400 - CAPEX funding from Replacement Reserves	154,250.00	0.00	84,000.00	(70,250.00)
Total Non-Operating Income	304,950.00	0.00	84,000.00	(220,950.00)
Non-Operating Expenses				
Capital Expenditures				
4735 - Capital Expenditures	154,250.00	31,521.31	84,000.00	(70,250.00)
Total Capital Expenditures	154,250.00	31,521.31	84,000.00	(70,250.00)
Depreciation & Amortization				
4710 - Depreciation	227,848.00	170,886.06	227,848.08	0.08
4715 - Amortization	9,588.29	7,191.27	9,588.36	0.07
Total Depreciation & Amortization	237,436.29	178,077.33	237,436.44	0.15
Debt Services				
4700 - Mortgage Interest #1	213,438.26	174,794.29	230,294.72	16,856.46
4720 - Mortgage Insurance	11,030.03	0.00	11,030.04	0.01
4725 - Loan Costs	1,000.00	0.00	0.00	(1,000.00)
Total Debt Services	225,468.29	174,794.29	241,324.76	15,856.47
Other Non-Operating Expenses				
4729 - Special Reserve Disbursements	2,000.00	14,439.00	61,692.00	59,692.00
4800 - TDHCA Compliance	0.00	2,840.00	2,840.00	2,840.00
4801 - TDHCA Asset Management Fee	0.00	3,800.00	3,800.00	3,800.00
4830 - Land Lease	2,500.00	2,500.00	2,500.00	0.00
4903 - Contributions - to THF	0.00	100,000.00	0.00	0.00
Total Other Non-Operating Expenses	4,500.00	123,579.00	70,832.00	66,332.00
Total Non-Operating Expenses	621,654.58	507,971.93	633,593.20	11,938.62
Net Income (Loss)	53,389.80	(164,508.01)	(118,101.84)	(171,491.64)
Depreciation & Amortization	237,436.29	178,077.33	237,436.44	0.15
Long-Term Debt Principal Payments				
2300 - Mortgage #1	49,415.51	39,973.34	56,062.12	6,646.61
Total Long-Term Debt Principal Payments	49,415.51	39,973.34	56,062.12	6,646.61
Reserves Funding				
1102 - Lender Held Replacement Reserves	24,383.26	21,049.01	26,599.92	2,216.66
1115 - Cash - Special Reserves SSBT 2873	0.00	82,044.09	0.00	0.00
Total Reserves Funding	24,383.26	103,093.10	26,599.92	2,216.66
Net Cash Flow	217,027.32	(129,497.12)	36,672.56	(180,354.76)

**THE
Housing
Development
Corporation**

THF Housing Development Corporation

Minutes of Meeting of the Board of Directors

October 17, 2023

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

ABSENT: Johnny White

OTHERS PRESENT: Mark Mayfield, Dominic Audino, Allison Milliorn, Nancy Ross, Gerry Cox

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 September 26, 2023. Phil Woods 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 October 17, 2023.

Susan Hamm, Chair

Attest: _____
Griff Morris, Secretary

THF HOUSING DEVELOPMENT CORPORATION
Resolution No. 2023-1001

**Authorizing the dissolution of the THF Johnson City Oaks GP, LLC
and THF Johnson City Oaks, LP**

A. Declarations and Premises:

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

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

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

B. Resolutions of the Board:

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

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

PASSED AND APPROVED this 31st day of October, 2023.

CHAIR: _____

Attest: _____

THF HOUSING DEVELOPMENT CORPORATION
Resolution No. 2023-1002

**Authorizing the dissolution of the THF PDV Mariposa GP, LLC
and THF Mariposa at Fredericksburg, LP**

A. Declarations and Premises:

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

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

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

B. Resolutions of the Board:

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

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

PASSED AND APPROVED this 31st day of October, 2023.

CHAIR: _____

Attest: _____

**Set Next
Meeting Date**

**Summation &
Adjournment**