

TEXAS

HOUSING FOUNDATION

RAISING THE STANDARD OF LIVING



PATHWAY ON WOODROW, DENTON, TX

BOARD MEETING & RETREAT

NOVEMBER 28-29, 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 Blanco Chandler Place, LLC
THF Brady GP, LLC
THF Cedar Creek, LLC
THF Cedar Creek MM, LLC
THF Costa Esmeralda, LLC
THF Creek View, LLC
THF Gateway Northwest, LLC
THF Hill Country Villas 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, LC
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 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/strategic planning retreat 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 beginning at **8:00 a.m., November 28, 2023; and continuing through 12:00 p.m. on November 29, 2023; located at Omni La Mansion del Rio Hotel, 112 College St., San Antonio, 78205**, 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. Comments from Commissioners
5. Comments from Michael Heflin, Strategic Planning Retreat Moderator
6. Report from the President and Chief Executive Officer
7. Report from Director of Community Services
8. Report from Chief Operations Officer
9. Discussion and approval of the minutes of meeting held on October 31, 2023
10. Discussion and possible approval of Resolution 2023-1101 authorizing dissolution of THF Blanco Chandler Place, LLC and THF Chandler Place, Ltd
11. Discussion and possible approval of Resolution 2023-1102 authorizing dissolution of THF Park Ridge, LLC and Park Ridge, Ltd
12. Discussion and possible approval of Resolution 2023-1103 authorizing dissolution of THF San Gabriel Crossing, LLC and Liberty Hill THF Housing, LP
13. Discussion and possible approval of Resolution 2023-1104 authorizing dissolution of THF Southwest Village Holdings, LLC
14. Discussion and possible approval of Resolution 2023-1105 authorizing revisions to the Bond Application required of development partners seeking a bond issuance from THF Public Facility Corporation to include a \$5,000 fee per application for Hilltop Securities, Inc. and increasing all other parties' applicable application fees to \$5,000, payable by developers for review of applications, and adding conflict of interest provisions.
15. Discussion and possible approval of bond inducement Resolution 2023-1106 for a development located in Collin County, within the extraterritorial jurisdiction of the City of Anna, Texas to be known as the Highland at Highway 5 Apartments.
16. Discussion and possible approval in connection with bond inducement Resolution 2023-1107 for a development to be located in Coppell, Texas and to be known as the Canyon Drive Apartments.
17. Discussion and possible approval of Resolution 2023-1108 approving the 2024 Operating Budget for the Texas Housing Foundation and its wholly-owned instrumentalities and related matters.
18. **Executive Session – Close open session and convene Executive Session pursuant to §551.074 (Deliberation Regarding the Appointment, Employment, Employment Evaluation, Reassignment, Duties, Discipline of a Public Officer or Employee). The Board of Commissioners of the Texas Housing Foundation will meet in Executive Session to discuss the following:**
 - CEO Retirement Plan

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 2023-1101 authorizing dissolution of THF Blanco Chandler Place, LLC and THF Chandler Place, Ltd
4. Discussion and possible approval of Resolution 2023-1102 authorizing dissolution of THF Park Ridge, LLC and Park Ridge, Ltd

C. THF HOUSING FACILITY CORPORATION

1. Call to order, roll call and determination of quorum
2. Discussion and approval of the minutes of meeting held on January 31, 2023
3. Discussion and possible approval of Resolution 2023-1101 authorizing dissolution of THF San Gabriel Crossing, LLC and Liberty Hill THF Housing, LP

D. THF PUBLIC FACILITY CORPORATION

1. Call to order, roll call and determination of quorum
2. Discussion and approval of the minutes of meeting held on October 17, 2023
3. Discussion and possible approval of Resolution 2023-1101 authorizing revisions to the Bond Application required of development partners seeking a bond issuance from THF Public Facility Corporation to include a \$5,000 fee per application for Hilltop Securities, Inc. and increasing all other parties' applicable application fees to \$5,000, payable by developers for review of applications, and adding conflict of interest provisions.
4. Discussion and possible approval of bond inducement Resolution 2023-1102 for a development located in Collin County, within the extraterritorial jurisdiction of the City of Anna, Texas to be known as the Highland at Highway 5 Apartments.
5. Discussion and possible approval in connection with bond inducement Resolution 2023-1103 for a development to be located in Coppell, Texas and to be known as the Canyon Drive Apartments.

E. THF SOLE HOLDINGS CORPORATION

1. Call to order, roll call and determination of quorum
2. Discussion and approval of the minutes of meeting held on June 27, 2023

3. Discussion and possible approval of Resolution 2023-1101 authorizing dissolution of THF Southwest Village Holdings, LLC

F. SET NEXT MEETING DATE

G. SUMMATION AND ADJOURNMENT

The Omni La Mansion del Rio Hotel, 102 College St., San Antonio, Texas 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 November 22, 2023 before 5:00 p.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, Johnny White

ABSENT: None

DATE: October 31, 2023

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

INVOCATION: Mark Mayfield offered the invocation.

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

3. **CITIZENS COMMENTS. This is an opportunity for citizens to address the Board concerning an issue of community interest that is not on the agenda. Comments on a specific agenda item must be made when the agenda item comes before the Board. The Chair may place a time limit on all comments. Any deliberation of an issue raised during Citizens Comments is limited to a proposal to place it on the agenda for a later meeting.** There were no comments received.
4. **Discussion and approval of the minutes of the meeting held on October 17, 2023.** Motion was made by Phil Woods to approve the minutes for the meeting held on October 17, 2023. This motion was seconded by Nancy Jackson. Upon vote, the motion passed unanimously.
5. **Report from President and Chief Executive Officer.** Mark Mayfield announced to the Board that the Residences at Cedar Creek in Bastrop County had closed with construction to begin within 10 days. He further reported that progress had been made with the City of Round Rock authorizing a Cooperation Agreement with THF to allow our participation with a multi-family development there. As well, it was reported that the 8 applications received for the 2024 Bond round had been timely delivered to the Bond Review Board and that the lottery would be held on November 8th.

There was some follow-up discussion regarding the Texas Workforce Housing Foundation. A Cease-and-Desist letter from the Chapman & Cutler Law Firm has been issued to the group and we are awaiting their response to such.

Lastly, Mr. Mayfield reported that he would be resigning from being a member of the Capital Area Housing Finance Corporation Board after 25 years of service effective December 31, 2023.

6. **Report from Director of Community Resources.** Lucy Murphy briefed the Board per the report presented in the packet. There were a few questions and comments from the Board.
7. **Report from Chief Operations Officer.** Allison Milliorn did a brief review of the COO report in the packet. Brief comments and questions were received from the Board.
8. **Discussion and possible approval of Resolution 2023-1010 authorizing dissolution of THF Johnson City Oaks GP, LLC and THF Johnson City Oaks, LP.** It was determined that the intent of these entities to allow affordable housing development was not going to occur, therefore the entities could be dissolved. After discussion, motion was made by Johnny White and seconded by Griff Morris. Upon vote, the motion passed unanimously.
9. **Discussion and possible approval of Resolution 2023-1011 authorizing dissolution of THF PDV Mariposa GP, LLC and THF Mariposa at Fredericksburg, LP.** It was determined that the intent of these entities to allow affordable housing development was not going to occur, therefore the entities could be dissolved. After discussion, motion was made by John Moman to approve Resolution #2023-1011 as written, seconded by Nancy Jackson. Upon vote, the motion passed unanimously.
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.** As a result of applications received for the 2024 Bond round, the communities in which applications were received would require authorization of a Cooperation Agreement between the Texas Housing Foundation and each community in order to allow this development work to occur. After discussion, motion was made by Dave Edwards and seconded by Phil Woods to approve Resolution #2023-1012 as written. Upon vote, this motion passed unanimously.
11. **Discussion and first reading of 2024 Operating Budget for the Texas Housing Foundation and all related entities.**

NEXT MEETING DATE. The next meeting was scheduled along with the Board strategic planning retreat for Tuesday, November 28, 2023, and Wednesday, November 29, 2023 beginning at 10:00 a.m. on November 28, 2023.

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 31, 2023.

Susan Hamm, Chair

Attest:

Griff Morris, Secretary



PRESIDENT'S REPORT



**DIRECTOR OF
COMMUNITY
RESOURCES
REPORT**



CRC

Community Resource Centers
of Texas Inc.

October 2023 Report



**Trunk-or-Treat
Festivities in
Blanco County -
over 100 CRC
bags passed 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

Matching Gift Opportunity - up to \$25,000!

CRCTX was one out of 10 nonprofits chosen by Create Healthy to receive an unrestricted matching gift of up to \$25,000! From October 1, 2023 through December 31, 2023, any donation we receive will be matched.

Mental Health Training

Some of the site coordinators attended a mental health training hosted by Phoenix Center Executive Director Sarah Garrett. The training focused on how they can respond appropriately to clients who may be experiencing a mental health crisis.



Interagency Working Groups

We completed our Interagency Working Group meetings for the year. Each location held their 4th Quarter meetings and engaged in workshops facilitated by Ray Langlois. They identified successes and areas of improvement as well as discussed what they may want to tackle in 2024.

Top Donors - Year-to-Date

- Austin Community Foundation (Grant) \$26,000
- Burnet Housing Authority \$12,074
- Church of Horseshoe Bay \$11,420
- 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
- Kathleen Bendele \$2,000

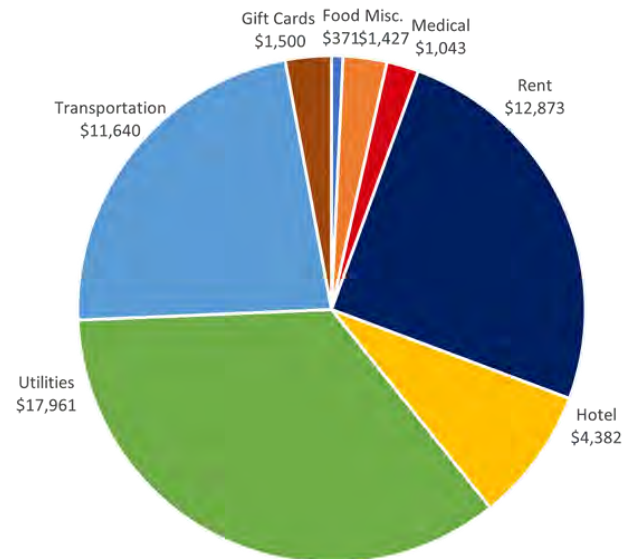


Financial Update: Year-to-Date Totals for All CRCTX Locations

Benevolence Totals

Incoming: \$30,301

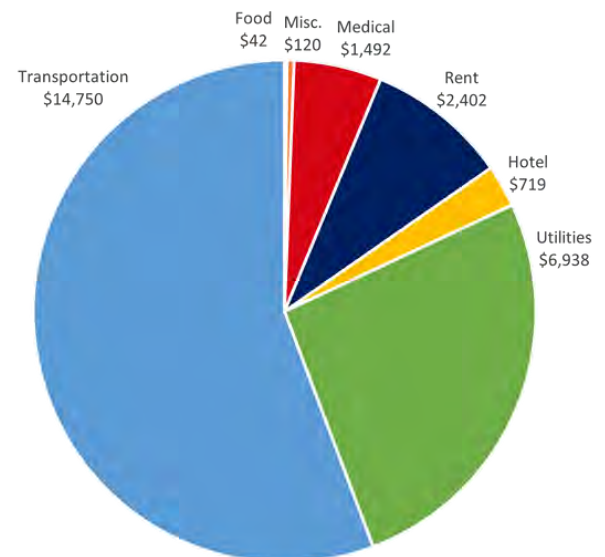
Outgoing: \$51,197



OARS Totals

Incoming: \$19,687

Outgoing: \$26,463





Blanco County Highlights



Senior Services Event (left): The Ecumenical Center hosted a paint pouring class led by artist Lejla Cenanic. This event was a hit with Blanco County residents!



Vaccine Education: Robin Humphries with Baylor Scott & White Health held a vaccine education event to discuss the current vaccines and how clients can protect their health.



Blood Drive: The Blanco County CRC in partnership with the Johnson City Wesley Nurse held a Blood Drive on Oct 12th. This was the second blood drive to be held at the CRC and a third is planned for early 2024.

Meetings & Programs: 4-H Council, Blanco County Child & Family Board, Blanco County Eclipse, Capital Area Food Bank, Daughters of the American Revolution, Garden Club Crafters, Lights Spectacular, and Young Life, and the Senior Services Program

Client Storyboard

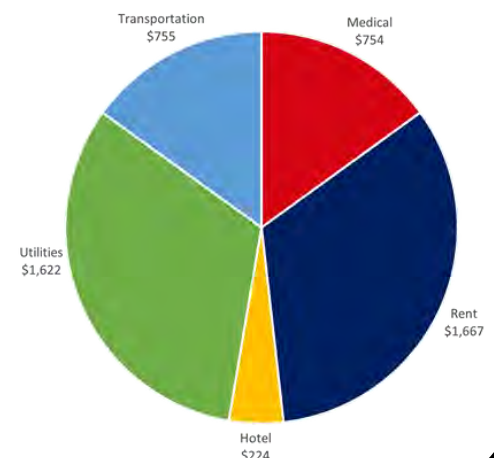
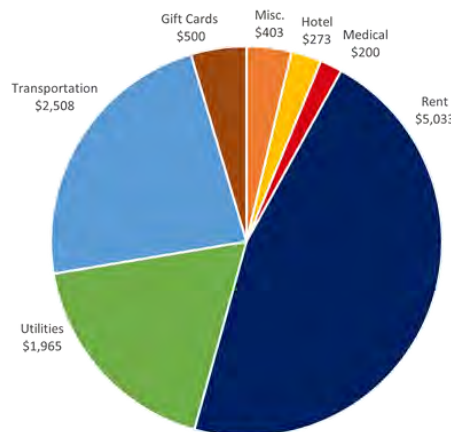
We helped a disabled former Marine with past due rent payments. He had just started a full-time job and had not received his first paycheck so he was struggling to make ends meet.

We also partnered with the Ministerial Alliance, Good Samaritan, and Blanco County Family Advocacy Board to assist two single moms transitioning out of abusive relationships. Each needed help obtaining housing and other resources for counseling, family support and mental health services.

Financial Update - Year-to-Date Totals

Benevolence Incoming: \$2,748
Benevolence Outgoing: \$10,882

OARS Incoming: \$4,945
OARS Outgoing: \$5,022





Burnet County Highlights

Cozy Corner Mosaic (top right): Helping Center Board Member Barbara King completed a mosaic for our CRC Cozy Corner. This took months of making by hand. We are grateful to have this area for the community!

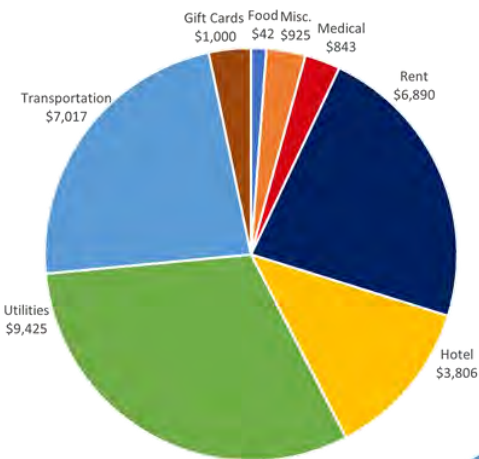


Hygiene Closet: This is the second month utilizing the Hygiene Closet and we were able to serve 30 clients with 79 total household members. Additional funding to continue project next year is promising.

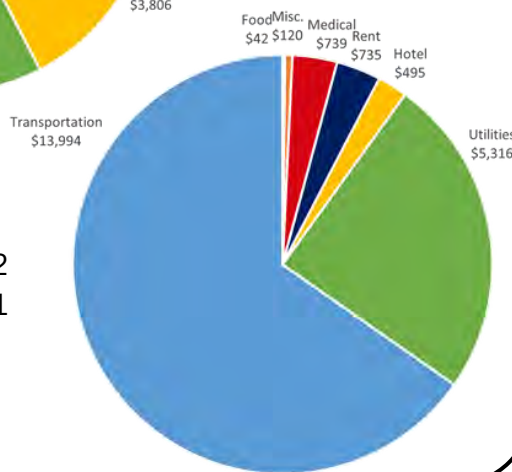
SIM Reunion (bottom right): We reconvened with agencies who participated in the meetings last year and passed out resource cards for older adults, housing, and domestic abuse. These will be helpful for first responders and law enforcement when managing clients.



Financial Update - Year-to-Date Totals



Benevolence
Incoming: \$19,449
Outgoing: \$30,270



OARS
Incoming: \$14,742
Outgoing: \$21,441



Llano County-Kingsland Highlights

Community Updates

The first meeting with the Community Impact Board took place this month.

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.

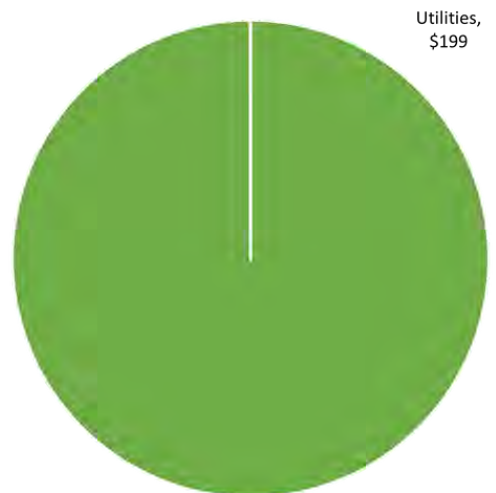
Nellie Griffin, a member of the Community Impact Board, is translating the needs assessment into Spanish and will help disseminate the assessments to the Spanish speaking community.

Highland Lakes Legacy Fund: We were approved for a \$5,000 grant to support Llano/Kingsland residents. These benevolence funds will be distributed in November, \$3,000 to Llano and \$2,000 to Kingsland for future use.

Financial Update - Year-to-Date Totals

Benevolence Incoming: \$3,000

Benevolence Outgoing: \$199



Kingsland CRC Coming Soon!

Llano County-Llano Highlights

Trunk-or-Treat

We participated in a Trunk-or-Treat event in Llano and had a blast sharing info with the community!



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 October 12.



Grant: Llano County was approved for a \$5,000 grant from the Highland Lakes Service League for utility assistance just in time for the colder weather.

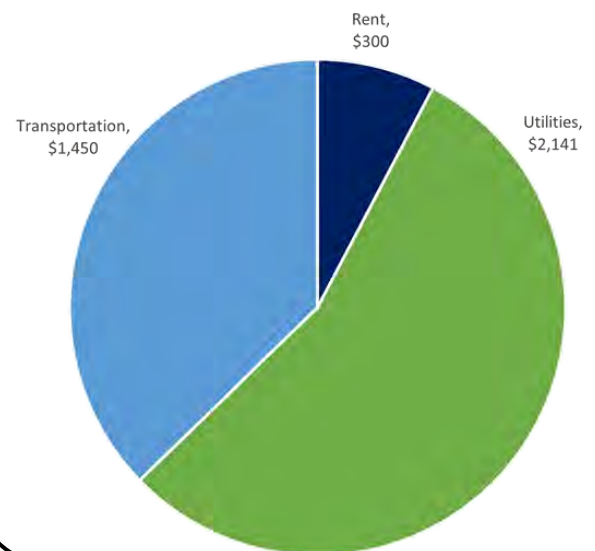
Foundation Communities: A representative is still coming in to assist clients with Medicare enrollment and renewals.

Bingo at Townepark Kingsland We participated in Bingo with Texas Housing Foundation on October 30.

Financial Update - Year-to-Date Totals

Benevolence Incoming: \$1,050

Benevolence Outgoing: \$3,993



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.



Halloween Gift Drive: We partnered with San Gabriel Crossing Apartments to distribute goody bags to the residents. We passed out a total of 40 bags.

Meetings/Events

Community Action Inc. - Started ESL classes every Tuesdays & Thursdays from 10:00 AM-12:30 PM.

United Healthcare - Medicare Enrollment sessions with Steve Tatro Mondays 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

Bilingual Bingo with Daniela Thomas with Medicare Enrollment, United Healthcare.

Client Storyboard

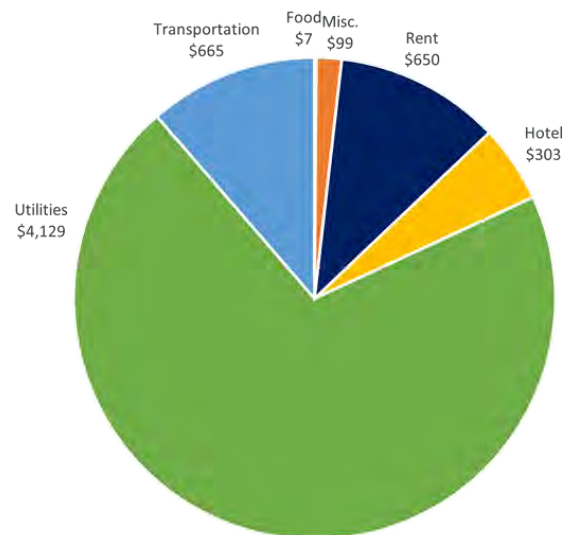


We met Mr. Hoskins during our satellite CRC work in Bertram. During the visit, he shared that he had been homeless in Austin before moving to Bertram and had lost some toes during the winter storm last year. He mentioned needing help with rent & food. Due to being on Social Security disability, it was hard to make ends meet every month. Our partnership with H-E-B allowed us to help him with two H-E-B gift cards for food. We also paid a portion of his rent and a local church is working to provide additional funds for the remainder of the rent. This will enable him to have food for the month and to not feel as stressed. His story and graciousness touched our hearts tremendously.

Financial Update - Year-to-Date Totals

Benevolence Incoming: \$4,054

Benevolence Outgoing: \$5,853



Community Resource Centers of Texas, Inc

Balance Sheet

As of October 31, 2023

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
1059799 OARS - Burnet County	950.81
1156595 Benevolence Burnet County	3,509.36
1216993 Community Resource Centers of Texas	41,403.48
Homeless Restricted Donation	0.00
Restricted Henna Donation	164,268.35
Total 1216993 Community Resource Centers of Texas	205,671.83
1234640 OARS - Blanco County	4,052.10
1254192 Benevolence Liberty Hill	37.64
1269844 Benevolence Kingsland	2,800.85
1270008 Llano Benevolence	1,692.46
1280387 Benevolence Blanco County CRC	20,011.53
Total Bank Accounts	\$238,726.58
Total Current Assets	\$238,726.58
TOTAL ASSETS	\$238,726.58
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Credit Cards	
4246 3153 1304 0394 Chase	1,087.71
Total Credit Cards	\$1,087.71
Total Current Liabilities	\$1,087.71
Total Liabilities	\$1,087.71
Equity	
Opening Balance Equity	-83,821.61
Retained Earnings	321,037.95
Net Income	422.53
Total Equity	\$237,638.87
TOTAL LIABILITIES AND EQUITY	\$238,726.58

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

October 2023

	Blanco		Burnet		Kingsland		Liberty Hill		Llano				
	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Total Budget 2023	% of Budget
Income													
3321 Grant Revenue													
3321.3 PEC 203											5,000.00		
3321.6 Centene - Superior Health											5,000.00		
3346 Rental Income - Tenant										177.50	2,570.00	2,130.00	120.66%
3349 THF Funding - Payroll	4,461.31	4,375.82	40,206.12	41,331.18			4,408.49	4,432.55	4,409.86	4,418.36	534,338.18	654,695.05	81.62%
3500 THF Operational Funding				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	75,200.13	931.66	31,000.00								121,229.13	11,180.00	1084.34%
3504.1 OARS		166.66	642.00	483.00							19,687.54	7,796.00	252.53%
3504.2 Benevolence	350.00	166.66		833.33			129.00	166.66		166.66	31,471.60	16,000.00	196.70%
Total Income	\$ 80,011.44	\$ 5,640.80	\$ 71,848.12	\$ 50,543.34	\$ 0.00	\$ 0.00	\$ 4,537.49	\$ 6,450.04	\$ 4,409.86	\$ 6,635.85	\$ 824,520.71	\$ 831,241.05	99.19%
Expenses													
4016 Admin Salaries	3,417.29	3,270.31	32,876.04	32,546.62			3,334.95	3,270.31	3,335.95	3,270.31	421,824.32	508,290.69	82.99%
4020 Health Insurance	634.98	631.81	3,397.64	4,485.09			634.98	631.81	634.98	631.81	52,909.98	76,566.45	69.10%
4025 Retirement - Safe Harbor	103.75	99.62	1,036.94	976.12			100.49	101.13	102.35	100.75	13,418.16	15,331.50	87.52%
4026 Retirement - Matching		66.41	363.16	650.75			67.00	67.42		67.16	4,176.28	10,221.00	40.86%
4030 Payroll Taxes	264.53	257.35	2,509.70	2,521.66			256.27	261.24	260.99	260.27	33,225.96	39,606.35	83.89%
4040 Overtime	40.76	50.32	22.64	150.93			14.80	100.62	75.59	88.04	3,371.10	4,679.06	72.05%
4041 Bad Weather											5,412.38	0.00	
4102 Office Equipment & Furniture		16.66		25.00				62.50		62.50	1,981.93	2,000.00	99.10%
4105 Postage		5.00		41.66				5.00		5.00	548.53	680.00	80.67%
4106 Office Supplies	90.99	83.33	-194.29	500.00				83.33		83.33	4,483.63	9,000.00	49.82%
4107 Office Equip Rental	145.90	125.00	240.03	291.66			180.07	125.00	96.88	125.00	6,130.98	8,000.00	76.64%
4109 IT Hardware		83.33	199.00	125.00				83.33		83.33	711.79	4,500.00	15.82%
4110 IT Software			275.32	833.33							8,022.95	10,000.00	80.23%
4111 Telephone	212.12	254.16	776.28	950.00							12,018.29	14,450.00	83.17%
4112 Internet	550.00	550.00	250.00								6,633.33	6,600.00	100.51%
4115 Employee Recognition		16.66	164.33	225.00				16.66		16.66	1,122.71	3,300.00	34.02%
4116 Membership Dues		12.50		25.00				12.50		8.33	210.48	700.00	30.07%
4117 Events / Outreach	49.89	166.66	83.48	541.66			85.78	166.66	88.81	166.66	4,842.89	12,500.00	38.74%
4118 Training											2,450.00	0.00	
4119 Travel & Meetings		112.50	55.02	220.83	17.03		43.23	241.66	158.51	258.33	5,051.79	10,000.00	50.52%
4120 Bank Fees		8.33	140.00	8.33			130.00	8.33		8.33	300.00	400.00	75.00%
4122 Screening Services		4.16		4.16				4.16		4.16	134.00	200.00	67.00%
4125 Homeless Program Expenses											18,028.58	0.00	
4135 Grant Expenses											0.00	0.00	
4135.3 PEC 2023											4,716.99	0.00	
4135.6 Centene - Superior Health			337.64								1,678.03	0.00	

	Blanco		Burnet		Kingsland		Liberty Hill		Llano		Actual	Total Budget 2023	% of Budget
	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget			
4200 Signage-Plaques		16.66		41.66				8.33		8.33	353.41	900.00	39.27%
4201 Printed Material	30.79	50.00	460.00	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	1,332.00	583.33	508.09	550.00	59.39						10,682.75	13,600.00	78.55%
4315 Water	364.55	166.66	63.47	58.33							1,926.40	2,700.00	71.35%
4325 Sewer	44.70		68.11	58.33							874.26	700.00	124.89%
4335 Gas			119.57								1,757.89	0.00	
4340 Trash	40.33	58.33									374.02	700.00	53.43%
4341 Utilities Other	14.00	14.00									140.00	168.00	83.33%
4408 Janitorial Supplies	194.94	83.33	453.87	250.00			144.97	83.33	213.39	83.33	3,996.02	6,000.00	66.60%
4413 Keys & Locks			13.75	8.33							91.72	100.00	91.72%
4418 Building Repairs		208.33		333.33							568.38	6,500.00	8.74%
4419 Equipment Repairs		41.66	2,823.33	41.66				41.66		41.66	5,975.49	2,000.00	298.77%
4420 Building Maintenance		125.00	101.36	125.00				41.66		41.66	1,437.04	4,000.00	35.93%
4421 Building Insurance Premiums	13,556.00		13,558.00								27,114.00	0.00	
4500 Contract Costs - Pest Control		104.16	105.00	104.16						104.16	1,438.47	3,750.00	38.36%
4502 Contract Costs - IT Contract Labor		166.66		333.33				166.66		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	29,325.00	42,500.00	69.00%
4900 Donations - Agencies				416.66							29,988.00	5,000.00	599.76%
4901 Donations - Restricted											1,263.00	0.00	
4901.1 Benevolence	1,391.50	166.66	2,175.33	833.33			-46.53	166.66	102.00	166.66	51,852.64	16,000.00	324.08%
4901.2 Benevolence to Agencies (ATMOS)											4,243.74	0.00	
4901.3 OARS	318.32	166.66	4,740.54	483.00							26,549.02	7,796.00	340.55%
Total Expenses	\$ 23,747.34	\$ 8,832.20	\$ 68,723.35	\$ 50,543.22	\$ 76.42	\$ 0.00	\$ 5,386.01	\$ 6,449.95	\$ 5,549.45	\$ 6,635.75	\$ 823,715.78	\$ 869,539.05	94.73%
Net Operating Income	\$ 80,011.44	\$ 5,640.80	\$ 71,848.12	\$ 50,543.34	\$ 0.00	\$ 0.00	\$ 4,537.49	\$ 6,450.04	\$ 4,409.86	\$ 6,635.85	\$ 824,520.71	\$ 831,241.05	99.19%
Net Income	\$ 56,264.10	(\$3,191.40)	\$3,124.77	\$ 0.12	(\$76.42)	\$ 0.00	(\$848.52)	\$ 0.09	(\$1,139.59)	\$ 0.10	\$ 804.93	(\$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												
	Boys & Girls Club \$2500												
4901 Donations Restricted	Money received from individual 2022 thru FB transferred to Benevolence/OARS												



**CHIEF OPERATING
OFFICER
REPORT**



FINANCIAL REPORTS

Texas Housing Foundation Corporate Entities Balance Sheet

As of October 31, 2023

	140--THF Housing Management Corporation Year To Date 10/31/2023	157--Texas Housing Foundation Year To Date 10/31/2023	165--THF Public Facility Corporation Year To Date 10/31/2023	170--THF Housing Development Corporation Year To Date 10/31/2023	171--THF Sole Holdings Corporation Year To Date 10/31/2023	174--THF Development Company, LLC Year To Date 10/31/2023	175--THF Housing Opportunity Corporation Year To Date 10/31/2023	All Locations Year To Date 10/31/2023
	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual
1610 - Building	0.00	716,000.00	0.00	0.00	0.00	0.00	0.00	716,000.00
1611 - Building #2	0.00	671,000.00	0.00	0.00	0.00	0.00	0.00	671,000.00
1612 - Building #3	0.00	1,240,700.11	0.00	0.00	0.00	0.00	0.00	1,240,700.11
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	72,593.33	0.00	0.00	0.00	0.00	0.00	72,593.33
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	60,695,419.45	0.00	0.00	0.00	0.00	0.00	61,072,658.58
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	60,401,017.77	0.00	0.00	0.00	0.00	0.00	60,572,000.71
Other Assets								
1511 - Investments in LLC	0.00	0.00	0.00	50.00	208,349.85	0.00	0.00	208,399.85
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	208,349.85	315,094.56	0.00	6,175,431.20
Total Assets	2,303,462.75	60,876,298.20	14,912.12	5,812,970.76	222,533.44	325,855.50	15,868.23	69,571,901.00

Texas Housing Foundation Corporate Entities Balance Sheet

As of October 31, 2023

	140--THF Housing Management Corporation Year To Date 10/31/2023	157--Texas Housing Foundation Year To Date 10/31/2023	165--THF Public Facility Corporation Year To Date 10/31/2023	170--THF Housing Development Corporation Year To Date 10/31/2023	171--THF Sole Holdings Corporation Year To Date 10/31/2023	174--THF Development Company, LLC Year To Date 10/31/2023	175--THF Housing Opportunity Corporation Year To Date 10/31/2023	All Locations Year To Date 10/31/2023
	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual
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 Village, 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	148,768.50	0.00	0.00	0.00	0.00	148,768.50
Total Other Liabilities	<u>78,146.12</u>	<u>53,118,734.63</u>	<u>148,768.50</u>	<u>5,348,192.50</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>58,693,841.75</u>
Total Liabilities	<u>433,331.06</u>	<u>54,594,393.73</u>	<u>288,785.05</u>	<u>5,602,730.94</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>60,919,240.78</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	1,273,916.79	6,594,788.60	(96,185.84)	634,307.81	1,536,487.95	324,857.24	7,277.84	10,275,450.39
Total Retained Earnings	<u>1,273,916.79</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>10,275,450.39</u>
Current Net Income	596,214.90	(178,132.13)	(177,687.09)	(424,067.99)	(1,313,954.51)	998.26	8,590.39	(1,488,038.17)
Total Equity	<u>1,870,131.69</u>	<u>6,281,904.47</u>	<u>(273,872.93)</u>	<u>210,239.82</u>	<u>222,533.44</u>	<u>325,855.50</u>	<u>15,868.23</u>	<u>8,652,660.22</u>
Total Liabilities & Equity	<u>2,303,462.75</u>	<u>60,876,298.20</u>	<u>14,912.12</u>	<u>5,812,970.76</u>	<u>222,533.44</u>	<u>325,855.50</u>	<u>15,868.23</u>	<u>69,571,901.00</u>

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

	140--THF Housing Management Corporation										
	Year Ending				Month Ending		Year To Date				
	12/31/2023	Month Ending 10/31/2023			Month Ending	10/31/2023	Year to Date 10/31/2023			10/31/2023	
Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note	
Income											
Service Related Income											
3330 - IT Reimbursement	37,512.00	3,126.00	3,126.00	0.00	0.00 %		31,260.00	31,260.00	0.00	0.00 %	
3331 - Resident Services Fees	52,000.00	5,216.68	4,333.00	883.68	20.39 %		47,500.11	43,330.00	4,170.11	9.62 %	
3332 - Compliance Fees	131,250.00	11,200.00	10,938.00	262.00	2.39 %		114,250.00	109,380.00	4,870.00	4.45 %	
3333 - Legal Fees	117,315.00	10,305.00	9,776.00	529.00	5.41 %		103,050.00	97,760.00	5,290.00	5.41 %	
3335 - Management Fees	594,616.00	57,631.78	49,551.00	8,080.78	16.30 %		563,651.80	495,510.00	68,141.80	13.75 %	
Total Service Related Income	932,693.00	87,479.46	77,724.00	9,755.46	12.55 %		859,711.91	777,240.00	82,471.91	10.61 %	
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	16.98	0.00	16.98	100.00 %		1,407.86	0.00	1,407.86	100.00 %	
Total Other Income	0.00	16.98	0.00	16.98	100.00 %		166,046.48	0.00	166,046.48	100.00 %	
Total Income	932,693.00	87,496.44	77,724.00	9,772.44	12.57 %		1,025,758.39	777,240.00	248,518.39	31.97 %	
Expenses											
Payroll & Related											
4016 - Administrative Salaries	4,421,609.65	311,134.11	368,468.37	57,334.26	15.56 %		3,093,350.86	3,684,683.70	591,332.84	16.04 %	
4020 - Health Insurance	437,906.91	35,650.17	36,492.58	842.41	2.30 %		367,601.64	364,925.80	(2,675.84)	(0.73) %	
4021 - Dental Insurance	29,359.14	2,465.42	2,446.60	(18.82)	(0.76) %		25,407.00	24,466.00	(941.00)	(3.84) %	
4022 - Vision Insurance	6,965.38	576.63	580.45	3.82	0.65 %		5,945.10	5,804.50	(140.60)	(2.42) %	
4025 - Retirement - Safe Harbor	110,389.79	10,821.31	9,199.15	(1,622.16)	(17.63) %		105,408.00	91,991.50	(13,416.50)	(14.58) %	
4026 - Retirement - Matching	73,593.19	3,947.04	6,132.77	2,185.73	35.64 %		40,478.44	61,327.70	20,849.26	33.99 %	
4027 - Life Insurance	24,608.15	157.79	2,050.68	1,892.89	92.30 %		2,239.49	20,506.80	18,267.31	89.07 %	
4028 - Disability Insurance	0.00	2,216.86	0.00	(2,216.86)	(100.00) %		22,268.36	0.00	(22,268.36)	(100.00) %	1-2023 Budgeted in 4027-Life Insurance
4030 - Payroll Taxes	264,393.37	26,334.52	22,032.78	(4,301.74)	(19.52) %		279,870.38	220,327.80	(59,542.58)	(27.02) %	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	33,141.90	9,067.99	27.36 %	
4040 - Overtime	41,578.37	3,883.87	3,464.86	(419.01)	(12.09) %		56,657.82	34,648.60	(22,009.22)	(63.52) %	
4045 - Bonuses	268,210.00	28,652.48	40,375.00	11,722.52	29.03 %		180,605.84	174,375.00	(6,230.84)	(3.57) %	
4050 - Sick Pay	0.00	8,226.34	0.00	(8,226.34)	(100.00) %		55,464.86	0.00	(55,464.86)	(100.00) %	
4055 - Compensated Absences	0.00	26,278.01	0.00	(26,278.01)	(100.00) %		328,769.67	0.00	(328,769.67)	(100.00) %	1-2023 Budgeted with 4016-Salaries
4056 - Payroll Reimbursement - Development & Public Finance	(1,060,888.83)	(104,019.57)	(88,407.41)	15,612.16	17.65 %		(845,149.15)	(884,074.10)	(38,924.95)	(4.40) %	
4057 - Payroll Reimbursement - Portfolio	(2,379,838.49)	(180,466.68)	(198,319.87)	(17,853.19)	(9.00) %		(1,903,940.78)	(1,983,198.70)	(79,257.92)	(3.99) %	1-2023 Budget includes reimbursement for bonuses (4045)
4059 - Payroll Allocation - CRC	(660,583.74)	(53,485.78)	(55,048.65)	(1,562.87)	(2.83) %		(529,139.70)	(550,486.50)	(21,346.80)	(3.87) %	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 %		11,587.07	11,590.00	2.93	0.02 %	
4061 - Employee Recruiting/Screening	0.00	85.09	0.00	(85.09)	(100.00) %		1,433.65	0.00	(1,433.65)	(100.00) %	4-2023 New GL - combined budget in Acct# 4122

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

	140--THF Housing Management Corporation										
	Year Ending	Month Ending 10/31/2023				Month Ending	Year to Date 10/31/2023				Year To Date
	12/31/2023	Month Ending 10/31/2023		Month Ending	10/31/2023	Year to Date 10/31/2023		10/31/2023	Budget variance note		
	Budget	Actual	Budget	Variance	%	Actual	Budget	Variance	%	Budget variance note	
Total Payroll & Related	1,630,980.25	123,499.47	153,940.50	30,441.03	19.77 %	1,322,932.46	1,310,030.00	(12,902.46)	(0.98) %		
Administrative Expenses											
4035 - Uniforms	2,200.00	422.86	183.00	(239.86)	(131.07) %	4,451.36	1,830.00	(2,621.36)	(143.24) %	1-2023 Rug Service was not included in budget	
4102 - Office Equipment & Furniture	4,000.00	700.00	333.00	(367.00)	(110.21) %	1,402.72	3,330.00	1,927.28	57.87 %		
4103 - Paper	500.00	132.72	42.00	(90.72)	(216.00) %	1,216.85	420.00	(796.85)	(189.72) %		
4104 - Toner	1,800.00	195.98	150.00	(45.98)	(30.65) %	2,385.55	1,500.00	(885.55)	(59.03) %		
4105 - Postage	7,000.00	360.62	583.00	222.38	38.14 %	3,577.31	5,830.00	2,252.69	38.63 %		
4106 - Office Supplies	20,000.00	1,365.45	1,667.00	301.55	18.08 %	11,300.43	16,670.00	5,369.57	32.21 %		
4107 - Office Equip Rental	5,000.00	399.20	417.00	17.80	4.26 %	3,486.56	4,170.00	683.44	16.38 %		
4108 - IT Contract	150,000.00	7,145.00	12,500.00	5,355.00	42.84 %	72,419.98	125,000.00	52,580.02	42.06 %	2-2023 Supplemental IT Support pending	
4109 - IT Hardware	40,000.00	981.41	3,333.00	2,351.59	70.55 %	13,384.46	33,330.00	19,945.54	59.84 %		
4110 - IT Software	66,000.00	3,150.85	5,500.00	2,349.15	42.71 %	47,594.96	55,000.00	7,405.04	13.46 %		
4111 - Telephone & Fax	27,800.00	1,226.29	2,317.00	1,090.71	47.07 %	16,531.33	23,170.00	6,638.67	28.65 %		
4112 - Internet	7,000.00	573.00	583.00	10.00	1.71 %	6,257.06	5,830.00	(427.06)	(7.32) %		
4113 - Television	1,200.00	115.30	100.00	(15.30)	(15.30) %	1,109.56	1,000.00	(109.56)	(10.95) %		
4114 - Misc Admin Expense	16,000.00	230.30	1,333.00	1,102.70	82.72 %	10,457.42	13,330.00	2,872.58	21.54 %		
4115 - Staff Training	35,000.00	3,636.44	2,917.00	(719.44)	(24.66) %	41,837.69	29,170.00	(12,667.69)	(43.42) %		
4116 - Membership Dues	20,000.00	439.80	1,667.00	1,227.20	73.61 %	3,392.22	16,670.00	13,277.78	79.65 %		
4117 - Vehicle Maintenance & Repairs	7,500.00	1,007.80	625.00	(382.80)	(61.24) %	12,099.88	6,250.00	(5,849.88)	(93.59) %		
4118 - Leased Vehicle	33,456.00	1,510.38	2,788.00	1,277.62	45.82 %	15,103.80	27,880.00	12,776.20	45.82 %		
4119 - Travel	21,000.00	274.15	1,750.00	1,475.85	84.33 %	31,892.37	17,500.00	(14,392.37)	(82.24) %		
4120 - Bank Fees	500.00	0.00	42.00	42.00	100.00 %	0.00	420.00	420.00	100.00 %		
4122 - Resident Screening Services	2,000.00	0.00	167.00	167.00	100.00 %	0.00	1,670.00	1,670.00	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	7,000.00	7,000.00	100.00 %		
4126 - Legal Fees	5,000.00	5.14	417.00	411.86	98.76 %	34.14	4,170.00	4,135.86	99.18 %		
4129 - Fuel	17,500.00	1,287.28	1,458.00	170.72	11.70 %	15,925.61	14,580.00	(1,345.61)	(9.22) %		
4130 - Late Fees	0.00	20.06	0.00	(20.06)	(100.00) %	91.16	0.00	(91.16)	(100.00) %		
4132 - Employee Gifts	3,000.00	493.18	250.00	(243.18)	(97.27) %	4,961.50	2,500.00	(2,461.50)	(98.46) %		
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	409.30	333.00	(76.30)	(22.91) %	5,968.35	3,330.00	(2,638.35)	(79.22) %		
4904 - Rent	13,800.00	0.00	1,150.00	1,150.00	100.00 %	10,200.00	11,500.00	1,300.00	11.30 %		
Total Administrative Expenses	519,656.00	26,082.51	43,305.00	17,222.49	39.77 %	338,932.27	433,050.00	94,117.73	21.73 %		
Marketing Expenses											
4201 - Printed Material	200.00	0.00	17.00	17.00	100.00 %	218.34	170.00	(48.34)	(28.43) %		
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	420.00	420.00	100.00 %		
Total Marketing Expenses	700.00	0.00	59.00	59.00	100.00 %	297.92	590.00	292.08	49.50 %		
Utilities											
4301 - Utilities - Electric - Office/Other	8,000.00	640.86	667.00	26.14	3.91 %	4,668.80	6,670.00	2,001.20	30.00 %		
4311 - Utilities - Water - Other	0.00	266.91	0.00	(266.91)	(100.00) %	3,110.96	0.00	(3,110.96)	(100.00) %		
4315 - Utilities - Water	2,000.00	12.99	167.00	154.01	92.22 %	201.27	1,670.00	1,468.73	87.94 %		
4325 - Utilities - Sewer	11,500.00	1,298.40	958.00	(340.40)	(35.53) %	13,387.92	9,580.00	(3,807.92)	(39.74) %		
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
October 31, 2023
140 - THFHMC

	140--THF Housing Management Corporation										
	Year Ending	Month Ending 10/31/2023				Month Ending	Year to Date 10/31/2023				Year To Date
	12/31/2023	10/31/2023				10/31/2023	10/31/2023				10/31/2023
	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	1,670.00	1,670.00	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	2,219.16	1,959.00	(260.16)	(13.28) %		22,711.04	19,590.00	(3,121.04)	(15.93) %	
Maintenance & Repairs											
4400 - Materials - Hardware	0.00	0.00	0.00	0.00	0.00 %		7.56	0.00	(7.56)	(100.00) %	
4401 - Materials - A/C	0.00	0.00	0.00	0.00	0.00 %		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	0.00	125.00	125.00	100.00 %		213.45	1,250.00	1,036.55	82.92 %	
4417 - Small Tools	0.00	0.00	0.00	0.00	0.00 %		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	0.00	125.00	125.00	100.00 %		1,801.70	1,250.00	(551.70)	(44.13) %	
Contract Costs											
4500 - Contract Costs - Pest Control	800.00	0.00	67.00	67.00	100.00 %		558.00	670.00	112.00	16.71 %	
4501 - Contract Costs - Landscaping	0.00	2,755.00	0.00	(2,755.00)	(100.00) %		29,270.50	0.00	(29,270.50)	(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	830.00	830.00	100.00 %	
4506 - Contract Costs - Plumbing	0.00	0.00	0.00	0.00	0.00 %		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) %		17,570.00	12,500.00	(5,070.00)	(40.56) %	1-2023 Budget not adjusted for cost increase
4520 - Contract Costs - Fire Extinguishers	0.00	60.00	0.00	(60.00)	(100.00) %		60.00	0.00	(60.00)	(100.00) %	
4524 - Contract Costs - Other	10,000.00	0.00	833.00	833.00	100.00 %		3,210.00	8,330.00	5,120.00	61.46 %	
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	4,572.00	2,233.00	(2,339.00)	(104.74) %		403,069.64	22,330.00	(380,739.64)	(1,705.05) %	
Taxes & Insurance											
4600 - Property Insurance	0.00	79.00	0.00	(79.00)	(100.00) %		1,027.00	0.00	(1,027.00)	(100.00) %	
4601 - Other Insurance	19,000.00	4,529.30	1,583.00	(2,946.30)	(186.12) %		18,726.58	15,830.00	(2,896.58)	(18.29) %	
Total Taxes & Insurance	19,000.00	4,608.30	1,583.00	(3,025.30)	(191.11) %		19,753.58	15,830.00	(3,923.58)	(24.78) %	
Total Operating Expenses	2,222,136.25	160,981.44	203,204.50	42,223.06	20.77 %		2,109,498.61	1,802,670.00	(306,828.61)	(17.02) %	
Net Operating Income (Loss)	(1,289,443.25)	(73,485.00)	(125,480.50)	51,995.50	41.43 %		(1,083,740.22)	(1,025,430.00)	(58,310.22)	(5.68) %	
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	833,330.00	923,287.93	110.79 %	1-2023 Employee Retention Credit
3326 - Contribution Income - from THF	0.00	0.00	0.00	0.00	0.00 %		764,134.02	0.00	764,134.02	100.00 %	
Total Non-Operating Income	1,000,000.00	0.00	83,333.00	(83,333.00)	(100.00) %		2,547,193.29	833,330.00	1,713,863.29	205.66 %	
Non-Operating Expenses											
Capital Expenditures											
3327 - Insurance Proceeds	0.00	(2,858.66)	0.00	2,858.66	100.00 %		(10,046.51)	0.00	10,046.51	100.00 %	
4736 - Insurance Claims	0.00	8,283.37	0.00	(8,283.37)	(100.00) %		14,807.16	0.00	(14,807.16)	(100.00) %	1-2023 Repairs for D. Valles vehicle; initial claim pro-

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

	140--THF Housing Management Corporation					Month Ending 10/31/2023 Budget variance note	Year to Date 10/31/2023				Year To Date 10/31/2023 Budget variance note
	Year Ending 12/31/2023	Month Ending 10/31/2023			Month Ending 10/31/2023		Year to Date 10/31/2023				
	Budget	Actual	Budget	Variance	%		Actual	Budget	Variance	%	
Total Capital Expenditures	0.00	5,424.71	0.00	(5,424.71)	(100.00) %	4,760.65	0.00	(4,760.65)	(100.00) %	ceeds received 4/2022	
Debt Services											
4705 - Vehicle Interest	714.00	54.20	60.00	5.80	9.66 %	610.98	600.00	(10.98)	(1.83) %		
Total Debt Services	714.00	54.20	60.00	5.80	9.66 %	610.98	600.00	(10.98)	(1.83) %		
Other Non-Operating Expenses											
4902 - CRC Funding	660,583.74	53,485.78	55,048.65	1,562.87	2.83 %	529,139.70	550,486.50	21,346.80	3.87 %	1-2023 CRC Pay- roll funding	
4903 - Contributions - to THF	0.00	93,000.00	0.00	(93,000.00)	(100.00) %	332,726.84	0.00	(332,726.84)	(100.00) %		
Total Other Non-Operating Expenses	660,583.74	146,485.78	55,048.65	(91,437.13)	(166.10) %	861,866.54	550,486.50	(311,380.04)	(56.56) %		
Total Non-Operating Expenses	661,297.74	151,964.69	55,108.65	(96,856.04)	(175.75) %	867,238.17	551,086.50	(316,151.67)	(57.36) %		
Net Income (Loss)	(950,740.99)	(225,449.69)	(97,256.15)	(128,193.54)	(131.81) %	596,214.90	(743,186.50)	1,339,401.40	180.22 %		

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

	157--Texas Housing Foundation										
	Year Ending				Month Ending		Year To Date				
	12/31/2023	Month Ending 10/31/2023			Month Ending	10/31/2023	Year to Date 10/31/2023			10/31/2023	
Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note	
Income											
Financial Income											
3317 - Rental Income	11,400.00	950.00	950.00	0.00	0.00 %		9,500.00	9,500.00	0.00	0.00 %	
3341 - Land Lease	2,500.00	5,501.00	208.00	5,293.00	2,544.71 %		30,501.00	2,080.00	28,421.00	1,366.39 %	1-2023 Annual pay- ments - Feb & Oct
3354 - Cash Out Contributions	0.00	(77,893.47)	0.00	(77,893.47)	(100.00) %	Final tax adjust- ment for San Gabriel buyout	110,991.65	0.00	110,991.65	100.00 %	3-2023 SGC sale closing from Hous- ing Facility Corp (net with acct#3354)
3502 - General Partner - Incentive Mgmt Fees	15,000.00	25,965.35	1,250.00	24,715.35	1,977.22 %	Liberty Hill Housing LP	25,965.35	12,500.00	13,465.35	107.72 %	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	(45,477.12)	2,408.00	(47,885.12)	(1,988.58) %		176,958.00	24,080.00	152,878.00	634.87 %	
Other Income											
3315 - Interest income	0.00	0.02	0.00	0.02	100.00 %		7.60	0.00	7.60	100.00 %	
3325 - Other Income	0.00	0.00	0.00	0.00	0.00 %		203.50	0.00	203.50	100.00 %	
3352 - GP Distributions	0.00	2.60	0.00	2.60	100.00 %		2.60	0.00	2.60	100.00 %	
Total Other Income	0.00	2.62	0.00	2.62	100.00 %		213.70	0.00	213.70	100.00 %	
Total Income	28,900.00	(45,474.50)	2,408.00	(47,882.50)	(1,988.47) %		177,171.70	24,080.00	153,091.70	635.76 %	
Expenses											
Payroll & Related											
4016 - Administrative Salaries	210,095.61	15,160.43	17,507.97	2,347.54	13.40 %		151,604.18	175,079.70	23,475.52	13.40 %	
4020 - Health Insurance	0.00	599.12	0.00	(599.12)	(100.00) %		5,991.20	0.00	(5,991.20)	(100.00) %	1-2023 Rolled into 4016-Salaries
4022 - Vision Insurance	0.00	8.96	0.00	(8.96)	(100.00) %		89.60	0.00	(89.60)	(100.00) %	1-2023 Rolled into 4016-Salaries
4025 - Retirement - Safe Harbor	0.00	557.97	0.00	(557.97)	(100.00) %		2,377.33	0.00	(2,377.33)	(100.00) %	
4026 - Retirement - Matching	0.00	371.97	0.00	(371.97)	(100.00) %		5,404.32	0.00	(5,404.32)	(100.00) %	1-2023 Rolled into 4016-Salaries
4027 - Life Insurance	0.00	2.32	0.00	(2.32)	(100.00) %		646.95	0.00	(646.95)	(100.00) %	1-2023 Rolled into 4016-Salaries
4028 - Disability Insurance	0.00	64.06	0.00	(64.06)	(100.00) %		632.48	0.00	(632.48)	(100.00) %	1-2023 Rolled into 4016-Salaries
4030 - Payroll Taxes	0.00	684.42	0.00	(684.42)	(100.00) %		9,514.92	0.00	(9,514.92)	(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	3,437.50	0.00	(3,437.50)	(100.00) %		9,680.48	0.00	(9,680.48)	(100.00) %	
Total Payroll & Related	210,095.61	20,886.75	17,507.97	(3,378.78)	(19.29) %		187,124.69	175,079.70	(12,044.99)	(6.87) %	
Administrative Expenses											
4105 - Postage	0.00	20.25	0.00	(20.25)	(100.00) %		20.25	0.00	(20.25)	(100.00) %	
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) %	

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

	157--Texas Housing Foundation										
	Year Ending	Month Ending 10/31/2023				Month Ending	Year to Date				
	12/31/2023	Month Ending 10/31/2023				10/31/2023	10/31/2023				
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
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	1,478.88	0.00	(1,478.88)	(100.00) %		15,291.99	0.00	(15,291.99)	(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	16,670.00	7,670.00	46.01 %	2-2023 Annual ex- pense
4126 - Legal Fees	4,000.00	0.00	333.00	333.00	100.00 %		46.22	3,330.00	3,283.78	98.61 %	
4127 - Tax Prep Fees	6,510.00	0.00	543.00	543.00	100.00 %		2,985.00	5,430.00	2,445.00	45.02 %	2-2023 Annual ex- pense
4259 - Resident Displacement	0.00	0.00	0.00	0.00	0.00 %		70,000.00	0.00	(70,000.00)	(100.00) %	1-2023 TCT stipends
4530 - Contract Costs - Consulting	138,000.00	11,511.13	11,500.00	(11.13)	(0.09) %		115,111.30	115,000.00	(111.30)	(0.09) %	4-2023 Klaeger Consulting
4900 - Donations	0.00	0.00	0.00	0.00	0.00 %		3,619.50	0.00	(3,619.50)	(100.00) %	
4905 - Events	25,000.00	0.00	2,083.00	2,083.00	100.00 %		1,091.00	20,830.00	19,739.00	94.76 %	
Total Administrative Expenses	193,510.00	13,010.26	16,126.00	3,115.74	19.32 %		218,220.26	161,260.00	(56,960.26)	(35.32) %	
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 %		17,723.77	44,580.00	26,856.23	60.24 %	6-2023 Website; Llano CRC survey
Total Contract Costs	53,500.00	537.00	4,458.00	3,921.00	87.95 %		17,723.77	44,580.00	26,856.23	60.24 %	
Taxes & Insurance											
4600 - Property Insurance	37,500.00	109.41	3,125.00	3,015.59	96.49 %		30,451.89	31,250.00	798.11	2.55 %	
4601 - Other Insurance	6,180.00	4,966.83	515.00	(4,451.83)	(864.43) %		9,595.89	5,150.00	(4,445.89)	(86.32) %	
Total Taxes & Insurance	43,680.00	5,076.24	3,640.00	(1,436.24)	(39.45) %		40,047.78	36,400.00	(3,647.78)	(10.02) %	
Total Operating Expenses	500,785.61	39,510.25	41,731.97	2,221.72	5.32 %		464,496.98	417,319.70	(47,177.28)	(11.30) %	
Net Operating Income (Loss)	(471,885.61)	(84,984.75)	(39,323.97)	(45,660.78)	(116.11) %		(287,325.28)	(393,239.70)	105,914.42	26.93 %	
Non-Operating Income											
3347 - Contribution Income - from THFHDC	391,168.39	100,000.00	32,597.36	67,402.64	206.77 %		765,496.50	325,973.60	439,522.90	134.83 %	
3360 - Contribution Income - from THFHMC	0.00	93,000.00	0.00	93,000.00	100.00 %		332,726.84	0.00	332,726.84	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	45,000.00	20,284.87	24,715.13	121.84 %		70,000.00	202,848.70	(132,848.70)	(65.49) %	1-2023 Annual pay- ment
Total Non-Operating Income	634,586.78	238,000.00	52,882.23	185,117.77	350.05 %		1,301,094.68	528,822.30	772,272.38	146.03 %	
Non-Operating Expenses											
Debt Services											
4700 - Interest - LSCB (Johnson City CRC)	0.00	2,286.48	0.00	(2,286.48)	(100.00) %		36,241.06	0.00	(36,241.06)	(100.00) %	1-2023 Johnson City CRC mortgage - missed in budget
4703 - Interest - SSBT (Kingsland CRC)	0.00	3,211.40	0.00	(3,211.40)	(100.00) %		18,957.65	0.00	(18,957.65)	(100.00) %	9-2023 Kingsland CRC
Total Debt Services	0.00	5,497.88	0.00	(5,497.88)	(100.00) %		55,198.71	0.00	(55,198.71)	(100.00) %	

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

	157--Texas Housing Foundation									
	Year Ending				Month Ending		Year To Date			
	12/31/2023	Month Ending 10/31/2023			Month Ending 10/31/2023	10/31/2023	Year to Date 10/31/2023			
Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
Other Non-Operating Expenses										
4901 - Benevolence Funding	10,000.00	0.00	833.00	833.00	100.00 %		0.00	8,330.00	8,330.00	100.00 %
4902 - CRC Funding	0.00	13,888.00	0.00	(13,888.00)	(100.00) %		91,664.00	0.00	(91,664.00)	(100.00) %
4903 - Contributions - to THF	0.00	(25,962.76)	0.00	25,962.76	100.00 %		62,904.80	0.00	(62,904.80)	(100.00) %
										3-2023 SGC sale closing from Housing Facility Corp (net with acct#3354)
4906 - Contributions - to THFHMC	0.00	0.00	0.00	0.00	0.00 %		764,134.02	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	4,580.00	(920.00)	(20.08) %
4912 - Contributions - to THF Sole Holdings Corporation	9,000.00	208,000.00	750.00	(207,250.00)	(27,633.33) %	Funding for TPFH & TPKH refinance closing	208,000.00	7,500.00	(200,500.00)	(2,673.33) %
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	660.00	(340.00)	(51.51) %
4921 - Advances/Contributions - to Other THF Entities	347,200.00	0.00	28,934.00	28,934.00	100.00 %		0.00	289,340.00	289,340.00	100.00 %
Total Other Non-Operating Expenses	372,500.00	195,925.24	31,041.00	(164,884.24)	(531.18) %		1,136,702.82	310,410.00	(826,292.82)	(266.19) %
Total Non-Operating Expenses	372,500.00	201,423.12	31,041.00	(170,382.12)	(548.89) %		1,191,901.53	310,410.00	(881,491.53)	(283.97) %
Net Income (Loss)	(209,798.83)	(48,407.87)	(17,482.74)	(30,925.13)	(176.88) %		(178,132.13)	(174,827.40)	(3,304.73)	(1.89) %

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

	165--THF Public Facility Corporation										
	Year Ending	Month Ending 10/31/2023				Month Ending	Year To Date				
	12/31/2023	Month Ending 10/31/2023		Month Ending 10/31/2023	10/31/2023	Year to Date 10/31/2023		10/31/2023			
	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 %		24,000.00	0.00	24,000.00	100.00 %	
3601 - Bond Issuance Fees	420,000.00	0.00	35,000.00	(35,000.00)	(100.00) %		80,250.00	350,000.00	(269,750.00)	(77.07) %	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) %		59,760.00	210,000.00	(150,240.00)	(71.54) %	1-2023 One-time payments at closing of new bonds 3-2023 2022 Ac-crual of prepaids
Total Financial Income	672,000.00	17,173.50	56,000.00	(38,826.50)	(69.33) %		164,010.00	560,000.00	(395,990.00)	(70.71) %	
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) %		164,252.29	560,000.00	(395,747.71)	(70.66) %	
Expenses											
Payroll & Related											
4016 - Administrative Salaries	284,141.61	20,506.24	23,678.47	3,172.23	13.39 %		199,562.23	236,784.70	37,222.47	15.71 %	
4020 - Health Insurance	0.00	898.64	0.00	(898.64)	(100.00) %		8,986.40	0.00	(8,986.40)	(100.00) %	1-2023 Rolled into 4016-Salaries
4022 - Vision Insurance	0.00	13.42	0.00	(13.42)	(100.00) %		134.20	0.00	(134.20)	(100.00) %	1-2023 Rolled into 4016-Salaries
4025 - Retirement - Safe Harbor	0.00	793.33	0.00	(793.33)	(100.00) %		3,239.13	0.00	(3,239.13)	(100.00) %	
4026 - Retirement - Matching	0.00	371.97	0.00	(371.97)	(100.00) %		6,046.95	0.00	(6,046.95)	(100.00) %	1-2023 Rolled into 4016-Salaries
4027 - Life Insurance	0.00	3.48	0.00	(3.48)	(100.00) %		658.55	0.00	(658.55)	(100.00) %	1-2023 Rolled into 4016-Salaries
4028 - Disability Insurance	0.00	94.20	0.00	(94.20)	(100.00) %		931.98	0.00	(931.98)	(100.00) %	1-2023 Rolled into 4016-Salaries
4030 - Payroll Taxes	0.00	1,281.11	0.00	(1,281.11)	(100.00) %		13,336.87	0.00	(13,336.87)	(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	5,937.50	0.00	(5,937.50)	(100.00) %		18,669.48	0.00	(18,669.48)	(100.00) %	
Total Payroll & Related	284,141.61	29,899.89	23,678.47	(6,221.42)	(26.27) %		253,073.62	236,784.70	(16,288.92)	(6.87) %	
Administrative Expenses											
4105 - Postage	0.00	51.36	0.00	(51.36)	(100.00) %		51.36	0.00	(51.36)	(100.00) %	
4127 - Tax Prep Fees	1,000.00	0.00	83.00	83.00	100.00 %		(0.11)	830.00	830.11	100.01 %	2-2023 Annual ex-pense
Total Administrative Expenses	1,000.00	51.36	83.00	31.64	38.12 %		51.25	830.00	778.75	93.82 %	
Taxes & Insurance											
4601 - Other Insurance	4,000.00	0.00	333.00	333.00	100.00 %		2,314.51	3,330.00	1,015.49	30.49 %	7-2023 Annual General Liability
Total Taxes & Insurance	4,000.00	0.00	333.00	333.00	100.00 %		2,314.51	3,330.00	1,015.49	30.49 %	

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

165--THF Public Facility Corporation

	Year Ending				Month Ending					Year To Date	
	12/31/2023	Month Ending 10/31/2023			Month Ending 10/31/2023	Year to Date 10/31/2023				10/31/2023	
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
Total Operating Expenses	289,141.61	29,951.25	24,094.47	(5,856.78)	(24.30) %		255,439.38	240,944.70	(14,494.68)	(6.01) %	
Net Operating Income (Loss)	382,858.39	(12,777.75)	31,905.53	(44,683.28)	(140.04) %		(91,187.09)	319,055.30	(410,242.39)	(128.58) %	
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	116,200.00	96,200.00	82.78 %	1-2023 Funding provided as needed
4903 - Contributions - to THF	243,418.39	45,000.00	20,284.87	(24,715.13)	(121.84) %		70,000.00	202,848.70	132,848.70	65.49 %	
Total Other Non-Operating Expenses	382,858.39	45,000.00	31,904.87	(13,095.13)	(41.04) %		90,000.00	319,048.70	229,048.70	71.79 %	
Total Non-Operating Expenses	382,858.39	45,000.00	31,904.87	(13,095.13)	(41.04) %		90,000.00	319,048.70	229,048.70	71.79 %	
Net Income (Loss)	0.00	(57,777.75)	0.66	(57,778.41)	(8,754,304.54) %		(177,687.09)	6.60	(177,693.69)	(2,692,328.63) %	

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

	170--THF Housing Development Corporation										
	Year Ending	Month Ending 10/31/2023				Month Ending	Year To Date				
	12/31/2023	Month Ending 10/31/2023		Month Ending 10/31/2023	10/31/2023	Year to Date 10/31/2023					
Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note	
Income											
Service Related Income											
3333 - Legal Fees	130,000.00	20,000.00	10,833.00	9,167.00	84.62 %	THF Cedar Creek closing	55,000.00	108,330.00	(53,330.00)	(49.22) %	1-2023 Ont-time payments at closings
Total Service Related Income	130,000.00	20,000.00	10,833.00	9,167.00	84.62 %		55,000.00	108,330.00	(53,330.00)	(49.22) %	
Financial Income											
3339 - Developer Fees	460,000.00	0.00	38,333.00	(38,333.00)	(100.00) %		55,405.60	383,330.00	(327,924.40)	(85.54) %	
3340 - Contractor Fees	340,000.00	6,183.37	28,333.00	(22,149.63)	(78.17) %		120,667.34	283,330.00	(162,662.66)	(57.41) %	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 re-funds 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	77,500.00	140,447.92	181.22 %	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	16,670.00	(16,670.00)	(100.00) %	3-2023 One-time release of reserves for Casa properties
Total Financial Income	908,000.00	6,183.37	73,583.00	(67,399.63)	(91.59) %		395,356.50	760,830.00	(365,473.50)	(48.03) %	1-2023 Annual fees - begin at completion of rehab
Other Income											
3325 - Other Income	0.00	0.00	0.00	0.00	0.00 %		254.41	0.00	254.41	100.00 %	
3352 - GP Distributions	34,000.00	0.00	2,833.00	(2,833.00)	(100.00) %		377,015.90	28,330.00	348,685.90	1,230.80 %	1-2023 Annual payments - April
Total Other Income	34,000.00	0.00	2,833.00	(2,833.00)	(100.00) %		377,270.31	28,330.00	348,940.31	1,231.69 %	3-2023 One-time release of reserves for Casa properties
Total Income	1,072,000.00	26,183.37	87,249.00	(61,065.63)	(69.99) %		827,626.81	897,490.00	(69,863.19)	(7.78) %	
Expenses											
Payroll & Related											
4016 - Administrative Salaries	566,651.61	39,841.76	47,220.97	7,379.21	15.62 %		392,908.06	472,209.70	79,301.64	16.79 %	
4020 - Health Insurance	0.00	2,134.42	0.00	(2,134.42)	(100.00) %		21,344.20	0.00	(21,344.20)	(100.00) %	1-2023 Rolled into 4016-Salaries
4022 - Vision Insurance	0.00	40.26	0.00	(40.26)	(100.00) %		402.60	0.00	(402.60)	(100.00) %	1-2023 Rolled into 4016-Salaries
4025 - Retirement - Safe Harbor	0.00	1,381.82	0.00	(1,381.82)	(100.00) %		6,155.88	0.00	(6,155.88)	(100.00) %	
4026 - Retirement - Matching	0.00	596.77	0.00	(596.77)	(100.00) %		11,160.43	0.00	(11,160.43)	(100.00) %	1-2023 Rolled into 4016-Salaries
4027 - Life Insurance	0.00	10.52	0.00	(10.52)	(100.00) %		728.95	0.00	(728.95)	(100.00) %	1-2023 Rolled into 4016-Salaries
4028 - Disability Insurance	0.00	235.38	0.00	(235.38)	(100.00) %		2,323.61	0.00	(2,323.61)	(100.00) %	1-2023 Rolled into 4016-Salaries
4030 - Payroll Taxes	0.00	2,774.68	0.00	(2,774.68)	(100.00) %		28,233.93	0.00	(28,233.93)	(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	279.82	0.00	(279.82)	(100.00) %		753.13	0.00	(753.13)	(100.00) %	1-2023 Rolled into

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

	170--THF Housing Development Corporation										
	Year Ending				Month Ending		Year To Date				
	12/31/2023	Month Ending 10/31/2023			Month Ending	10/31/2023	Year to Date 10/31/2023			10/31/2023	
Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note	
4045 - Bonuses	0.00	5,937.50	0.00	(5,937.50)	(100.00) %		18,669.48	0.00	(18,669.48)	(100.00) %	4016-Salaries
Total Payroll & Related	566,651.61	53,232.93	47,220.97	(6,011.96)	(12.73) %		485,655.92	472,209.70	(13,446.22)	(2.84) %	
Administrative Expenses											
4105 - Postage	1,200.00	30.15	100.00	69.85	69.85 %		320.91	1,000.00	679.09	67.90 %	
4110 - IT Software	750.00	0.00	63.00	63.00	100.00 %		0.00	630.00	630.00	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	5,080.00	605.00	11.90 %	
4119 - Travel	14,400.00	990.90	1,200.00	209.10	17.42 %		11,552.80	12,000.00	447.20	3.72 %	
4125 - Audit Fees	9,000.00	0.00	750.00	750.00	100.00 %		0.00	7,500.00	7,500.00	100.00 %	
4126 - Legal Fees	6,000.00	46.22	500.00	453.78	90.75 %		2,361.99	5,000.00	2,638.01	52.76 %	
4127 - Tax Prep Fees	36,730.00	835.00	3,061.00	2,226.00	72.72 %		15,030.00	30,610.00	15,580.00	50.89 %	
4128 - Board Member Stipend	36,000.00	6,500.00	3,000.00	(3,500.00)	(116.66) %		34,000.00	30,000.00	(4,000.00)	(13.33) %	
4129 - Fuel	0.00	32.93	0.00	(32.93)	(100.00) %		2,490.58	0.00	(2,490.58)	(100.00) %	
Total Administrative Expenses	110,180.00	8,435.20	9,182.00	746.80	8.13 %		70,831.28	91,820.00	20,988.72	22.85 %	
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	3,330.00	1,015.49	30.49 %	
4840 - Taxes	0.00	12.00	0.00	(12.00)	(100.00) %		4,932.00	0.00	(4,932.00)	(100.00) %	
Total Taxes & Insurance	4,000.00	12.00	333.00	321.00	96.39 %		7,246.51	3,330.00	(3,916.51)	(117.61) %	
Total Operating Expenses	680,831.61	61,680.13	56,735.97	(4,944.16)	(8.71) %		566,198.30	567,359.70	1,161.40	0.20 %	
Net Operating Income (Loss)	391,168.39	(35,496.76)	30,513.03	(66,009.79)	(216.33) %		261,428.51	330,130.30	(68,701.79)	(20.81) %	
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	100,000.00	32,597.36	(67,402.64)	(206.77) %		765,496.50	325,973.60	(439,522.90)	(134.83) %	3-2023 As needed
Total Other Non-Operating Expenses	391,168.39	100,000.00	32,597.36	(67,402.64)	(206.77) %		765,496.50	325,973.60	(439,522.90)	(134.83) %	
Total Non-Operating Expenses	391,168.39	100,000.00	32,597.36	(67,402.64)	(206.77) %		765,496.50	325,973.60	(439,522.90)	(134.83) %	
Net Income (Loss)	0.00	(135,496.76)	(2,084.33)	(133,412.43)	(6,400.73) %		(424,067.99)	4,156.70	(428,224.69)	(10,302.03) %	

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

171--THF Sole Holdings Corporation

	Year Ending	171--THF Sole Holdings Corporation				Month Ending	Year To Date				
	12/31/2023	Month Ending 10/31/2023			Month Ending	Year to Date 10/31/2023				10/31/2023	
	Budget	Actual	Budget	Variance	10/31/2023	Actual	Budget	Variance	%	Budget variance note	
					%	Budget variance note				%	Budget variance note
Income											
Financial Income											
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 Financial Income	0.00	0.00	0.00	0.00	0.00 %		(1,435,000.00)	0.00	(1,435,000.00)	(100.00) %	
Total Income	0.00	0.00	0.00	0.00	0.00 %		(1,435,000.00)	0.00	(1,435,000.00)	(100.00) %	
Expenses											
Administrative Expenses											
4127 - Tax Prep Fees	5,000.00	0.00	417.00	417.00	100.00 %		0.00	4,170.00	4,170.00	100.00 %	2-2023 Annual expense 7-2023
Total Administrative Expenses	5,000.00	0.00	417.00	417.00	100.00 %		0.00	4,170.00	4,170.00	100.00 %	
Taxes & Insurance											
4601 - Other Insurance	4,000.00	0.00	333.00	333.00	100.00 %		2,314.51	3,330.00	1,015.49	30.49 %	7-2023
Total Taxes & Insurance	4,000.00	0.00	333.00	333.00	100.00 %		2,314.51	3,330.00	1,015.49	30.49 %	
Total Operating Expenses	9,000.00	0.00	750.00	750.00	100.00 %		2,314.51	7,500.00	5,185.49	69.13 %	
Net Operating Income (Loss)	(9,000.00)	0.00	(750.00)	750.00	100.00 %		(1,437,314.51)	(7,500.00)	(1,429,814.51)	(19,064.19) %	
Non-Operating Income											
3326 - Contribution Income - from THF	9,000.00	208,000.00	750.00	207,250.00	27,633.33 %	Funding for closing of TPKH & TPFH refinancing	208,000.00	7,500.00	200,500.00	2,673.33 %	1-2023 Annual funding contribution 7-2023
Total Non-Operating Income	9,000.00	208,000.00	750.00	207,250.00	27,633.33 %		208,000.00	7,500.00	200,500.00	2,673.33 %	
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	208,000.00	0.00	208,000.00	(100.00) %		(1,313,954.51)	0.00	(1,313,954.51)	(100.00) %	

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

	174--THF Development Company, LLC										
	Year Ending	Month Ending 10/31/2023				Month Ending	Year to Date 10/31/2023				Year To Date
	12/31/2023	Actual	Budget	Variance	10/31/2023	10/31/2023	Actual	Budget	Variance	%	10/31/2023
	Budget				%	Budget variance note				%	Budget variance note
Expenses											
Administrative Expenses											
4120 - Bank Fees	0.00	0.00	0.00	0.00	0.00 %		1.74	0.00	(1.74)	(100.00) %	
4127 - Tax Prep Fees	500.00	0.00	42.00	42.00	100.00 %		0.00	420.00	420.00	100.00 %	2-2023 Annual ex- pense
Total Administrative Expenses	500.00	0.00	42.00	42.00	100.00 %		1.74	420.00	418.26	99.58 %	
Taxes & Insurance											
4601 - Other Insurance	300.00	0.00	25.00	25.00	100.00 %		0.00	250.00	250.00	100.00 %	
Total Taxes & Insurance	300.00	0.00	25.00	25.00	100.00 %		0.00	250.00	250.00	100.00 %	
Total Operating Expenses	800.00	0.00	67.00	67.00	100.00 %		1.74	670.00	668.26	99.74 %	
Net Operating Income (Loss)	(800.00)	0.00	(67.00)	67.00	100.00 %		(1.74)	(670.00)	668.26	99.74 %	
Non-Operating Income											
3326 - Contribution Income - from THF	800.00	0.00	67.00	(67.00)	(100.00) %		1,000.00	670.00	330.00	49.25 %	1-2023 Annual funding contribution
Total Non-Operating Income	800.00	0.00	67.00	(67.00)	(100.00) %		1,000.00	670.00	330.00	49.25 %	
Net Income (Loss)	0.00	0.00	0.00	0.00	0.00 %		998.26	0.00	998.26	(100.00) %	

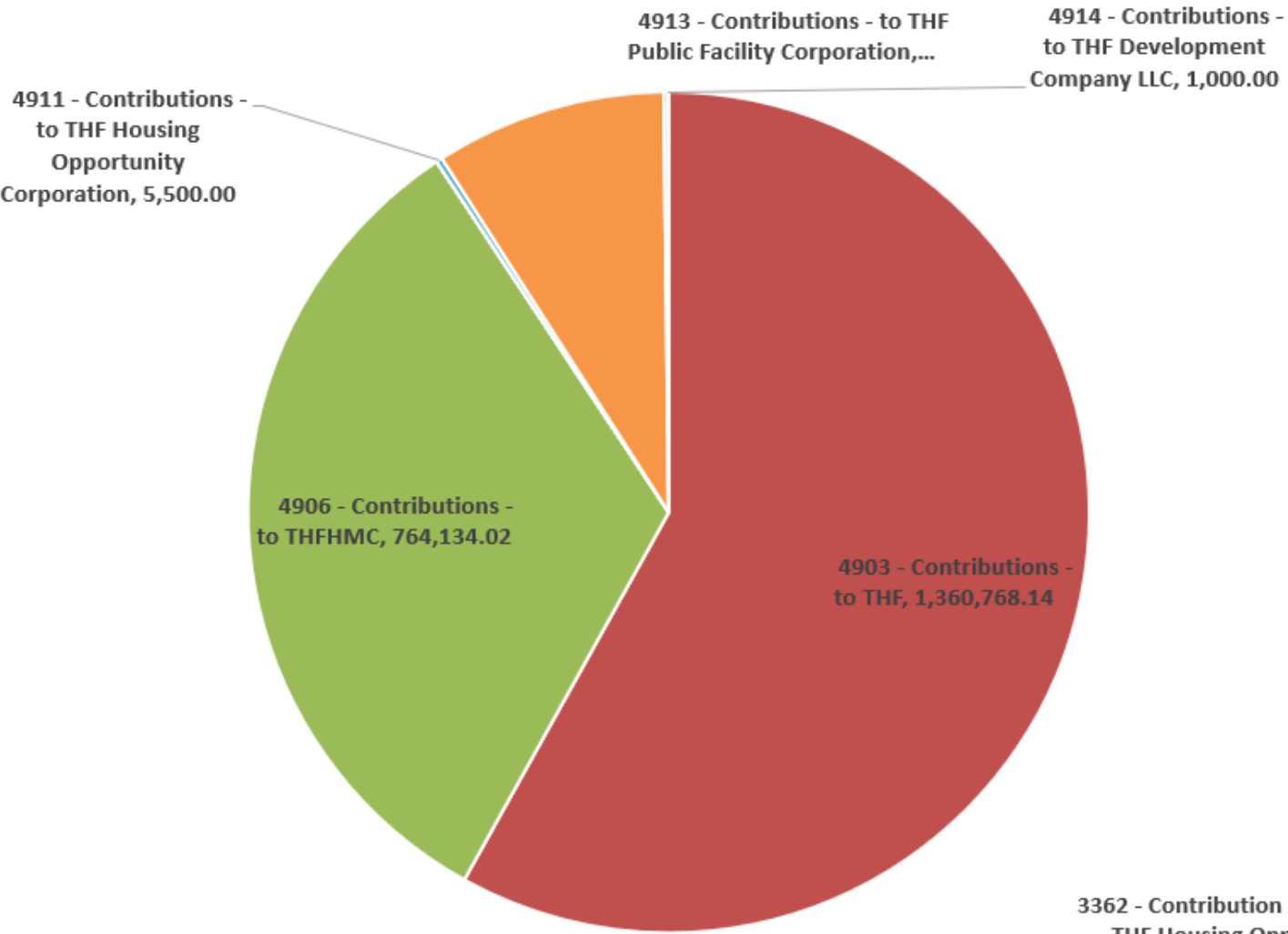
THF Housing Opportunity Corporation
Budget Comparison
October 31, 2023
175 - THFHOC

	175--THF Housing Opportunity Corporation										
	Year Ending				Month Ending		Year To Date				
	12/31/2023	Month Ending 10/31/2023			Month Ending 10/31/2023	10/31/2023	Year to Date 10/31/2023			10/31/2023	
Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note	
Income											
Financial Income											
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 Financial Income	0.00	0.00	0.00	0.00	0.00 %		50,449.00	0.00	50,449.00	100.00 %	
Total Income	0.00	0.00	0.00	0.00	0.00 %		50,449.00	0.00	50,449.00	100.00 %	
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	1,250.00	1,250.00	100.00 %	2-2023 Annual expense
Total Administrative Expenses	1,500.00	0.00	125.00	125.00	100.00 %		44.10	1,250.00	1,205.90	96.47 %	
Taxes & Insurance											
4601 - Other Insurance	4,000.00	0.00	333.00	333.00	100.00 %		2,314.51	3,330.00	1,015.49	30.49 %	7-2023 General Liability Insurance
Total Taxes & Insurance	4,000.00	0.00	333.00	333.00	100.00 %		2,314.51	3,330.00	1,015.49	30.49 %	
Total Operating Expenses	5,500.00	0.00	458.00	458.00	100.00 %		2,358.61	4,580.00	2,221.39	48.50 %	
Net Operating Income (Loss)	(5,500.00)	0.00	(458.00)	458.00	100.00 %		48,090.39	(4,580.00)	52,670.39	1,150.00 %	
Non-Operating Income											
3326 - Contribution Income - from THF	5,500.00	0.00	458.00	(458.00)	(100.00) %		5,500.00	4,580.00	920.00	20.08 %	1-2023 Annual funding contribution
Total Non-Operating Income	5,500.00	0.00	458.00	(458.00)	(100.00) %		5,500.00	4,580.00	920.00	20.08 %	
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) %	

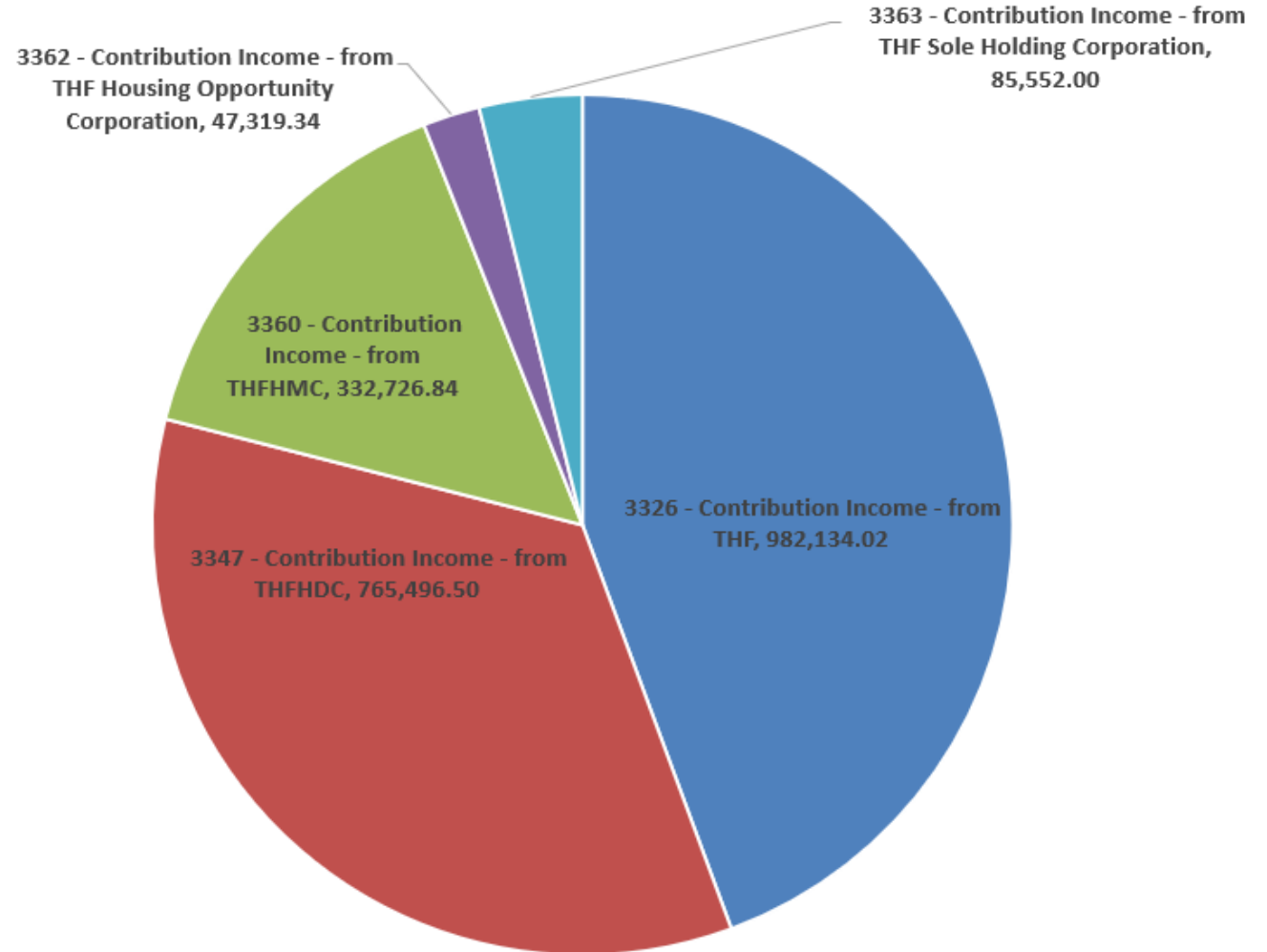
Texas Housing Foundation Corporate Administration Income Statement & Contributions Summary As of October 31, 2023

	140--THF Housing Management Corporation Year To Date 10/31/2023 <small>Actual</small>	157--Texas Housing Foundation Year To Date 10/31/2023 <small>Actual</small>	165--THF Public Facility Corporation Year To Date 10/31/2023 <small>Actual</small>	170--THF Housing Development Corporation Year To Date 10/31/2023 <small>Actual</small>	171--THF Sole Holdings Corporation Year To Date 10/31/2023 <small>Actual</small>	174--THF Development Company, LLC Year To Date 10/31/2023 <small>Actual</small>	175--THF Housing Opportunity Corporation Year To Date 10/31/2023 <small>Actual</small>	All Locations Year To Date 10/31/2023 <small>Actual</small>
Current Net Income	596,214.90	(178,132.13)	(177,687.09)	(424,067.99)	(1,313,954.51)	998.26	8,590.39	(1,488,038.17)
Contribution Income								
3326 - Contribution Income - from THF	764,134.02	0.00	3,500.00	0.00	208,000.00	1,000.00	5,500.00	982,134.02
3347 - Contribution Income - from THFHDC	0.00	765,496.50	0.00	0.00	0.00	0.00	0.00	765,496.50
3360 - Contribution Income - from THFHMC	0.00	332,726.84	0.00	0.00	0.00	0.00	0.00	332,726.84
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	1,231,094.68	3,500.00	0.00	208,000.00	1,000.00	5,500.00	2,213,228.70
Contribution Expenses								
4903 - Contributions - to THF	332,726.84	62,904.80	70,000.00	765,496.50	84,640.00	0.00	45,000.00	1,360,768.14
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
4912 - Contributions - to THF Sole Holdings Corporation	0.00	208,000.00	0.00	0.00	0.00	0.00	0.00	208,000.00
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	332,726.84	1,045,038.82	70,000.00	765,496.50	84,640.00	0.00	45,000.00	2,342,902.16
Net Contributions	(431,407.18)	(186,055.86)	66,500.00	765,496.50	(123,360.00)	(1,000.00)	39,500.00	129,673.46
Net Income (Loss) before Contributions	164,807.72	(364,187.99)	(111,187.09)	341,428.51	(1,437,314.51)	(1.74)	48,090.39	(1,358,364.71)

Incoming Contributions



Outgoing Contributions



Oak Creek Townhomes Comparative Balance Sheet

October 31, 2023

	Current Month 10/31/2023	Prior Month 09/30/2023
Assets		
Current Assets		
Cash		
1000 - Cash - Operating SSBT 6543	24,508.19	15,923.45
1015 - Cash - Tenant Sec Dep SSBT 6550	31,566.00	31,306.00
Total Cash	56,074.19	47,229.45
Accounts Receivable		
1200 - A/R - Tenant	1,125.00	(37.00)
1210 - A/R - Tenant Subsidy Assistance	37.00	37.00
Total Accounts Receivable	1,162.00	0.00
Deposits & Escrows		
1100 - Replacement Reserves SSBT 2277	171,413.10	175,793.02
1110 - Operating Reserves SSBT 6032	232,127.66	232,107.95
Total Deposits & Escrows	403,540.76	407,900.97
Other Current Assets		
1406 - Prepaid Partnership Fees	32,033.30	32,549.97
1410 - Prepaid Insurance	6,591.71	6,591.71
Total Other Current Assets	38,625.01	39,141.68
Total Current Assets	499,401.96	494,272.10
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	(3,130,967.83)	(3,108,488.56)
Total Depreciation & Amortization	(3,130,967.83)	(3,108,488.56)
Total Fixed Assets	7,000,465.39	7,022,944.66
Other Assets		
1510 - Other Depreciable/Amortizable assets	110,517.00	110,517.00
1710 - Accumulated Amortization	(79,818.40)	(79,204.42)
Total Other Assets	30,698.60	31,312.58
Total Assets	7,530,565.95	7,548,529.34

Oak Creek Townhomes Comparative Balance Sheet

October 31, 2023

	Current Month 10/31/2023	Prior Month 09/30/2023
Liabilities & Equity		
Liabilities		
Current Liabilities		
2000 - A/P – Trade	8,757.41	8,553.12
2001 - A/P – THFHMC	9,198.74	8,367.32
2113 - Escheatment	652.00	652.00
2503 - A/P - Chase 7187	1,444.46	1,803.26
2510 - A/P - Chase 9535	0.00	458.25
2569 - A/P - Elan 6620	(108.25)	(70.36)
2573 - A/P - Chase 1947	60.47	0.00
Total Current Liabilities	20,004.83	19,763.59
Other Current Liabilities		
2100 - Prepaid Rent	2,384.00	3,392.63
2200 - Tenant Security Deposits	29,069.00	28,769.00
2201 - Security Deposits in Transit	0.00	550.00
Total Other Current Liabilities	31,453.00	32,711.63
Long Term Liabilities		
2300 - N/P - TDHCA	1,350,570.39	1,355,940.24
2301 - N/P - BHHH	925,948.92	931,668.85
2310 - Loan Costs	(34,442.18)	(34,585.58)
Total Long Term Liabilities	2,242,077.13	2,253,023.51
Total Liabilities	2,293,534.96	2,305,498.73
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	(246,609.12)	(240,609.50)
Total Equity	5,237,030.99	5,243,030.61
Total Liabilities & Equity	7,530,565.95	7,548,529.34

Oak Creek Townhomes Budget Comparison

October 31, 2023

100 - Oak Creek Townhomes
Marble Falls, Texas

	100--Oak Creek Townhomes										
	Year Ending					Month Ending					Year To Date
	12/31/2023	Month Ending 10/31/2023				Month Ending	Year to Date 10/31/2023				10/31/2023
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
Income											
Rental Income											
3000 - Scheduled Rent	775,524.00	64,720.00	64,627.00	93.00	0.14 %		662,614.00	646,270.00	16,344.00	2.52 %	
Total Rental Income	775,524.00	64,720.00	64,627.00	93.00	0.14 %		662,614.00	646,270.00	16,344.00	2.52 %	
Vacancy, Losses & Concessions											
3010 - Loss to Lease	(45,672.00)	(2,170.00)	(3,806.00)	1,636.00	42.98 %	Increasing rents at renewal and charging max rents at move in.	(57,946.00)	(38,060.00)	(19,886.00)	(52.24) %	
3015 - Vacancy Loss	(13,825.00)	(3,371.00)	(1,152.08)	(2,218.92)	(192.60) %	4 vacant units throughout the month.	(24,639.00)	(11,520.80)	(13,118.20)	(113.86) %	
3050 - Bad Debt	(8,000.00)	200.40	(667.00)	867.40	130.04 %	Collected from a former resident.	(2,180.33)	(6,670.00)	4,489.67	67.31 %	
Total Vacancy, Losses & Concessions	(67,497.00)	(5,340.60)	(5,625.08)	284.48	5.05 %		(84,765.33)	(56,250.80)	(28,514.53)	(50.69) %	
Net Rental Income	708,027.00	59,379.40	59,001.92	377.48	0.63 %		577,848.67	590,019.20	(12,170.53)	(2.06) %	
Tenant Fees											
3200 - Late Fees	4,800.00	355.00	400.00	(45.00)	(11.25) %		1,885.00	4,000.00	(2,115.00)	(52.87) %	
3205 - NSF Fees	100.00	0.00	8.00	(8.00)	(100.00) %		50.00	80.00	(30.00)	(37.50) %	
3210 - Maintenance Fees	857.00	0.00	71.00	(71.00)	(100.00) %		165.00	710.00	(545.00)	(76.76) %	
3215 - Court Fees - Tenant	500.00	0.00	42.00	(42.00)	(100.00) %		16.00	420.00	(404.00)	(96.19) %	
3220 - Reletting Fees	1,780.00	870.40	148.00	722.40	488.10 %	resident move outs, not providing proper move out notice.	1,540.20	1,480.00	60.20	4.06 %	6-2023
3225 - Move-out Charges	2,620.00	0.00	218.00	(218.00)	(100.00) %		2,687.63	2,180.00	507.63	23.28 %	
3235 - Screening Fees	787.00	94.53	66.00	28.53	43.22 %		449.02	660.00	(210.98)	(31.96) %	
Total Tenant Fees	11,444.00	1,319.93	953.00	366.93	38.50 %		6,792.85	9,530.00	(2,737.15)	(28.72) %	
Other Income											
3300 - Laundry income	750.00	124.00	63.00	61.00	96.82 %		601.79	630.00	(28.21)	(4.47) %	
3315 - Interest income	240.00	19.71	20.00	(0.29)	(1.45) %		193.25	200.00	(6.75)	(3.37) %	
Total Other Income	990.00	143.71	83.00	60.71	73.14 %		795.04	830.00	(34.96)	(4.21) %	
Total Income	720,461.00	60,843.04	60,037.92	805.12	1.34 %		585,436.56	600,379.20	(14,942.64)	(2.48) %	
Expenses											
Payroll & Related											
4000 - Salaries - Manager	28,722.00	2,549.26	2,394.00	(155.26)	(6.48) %		24,763.27	23,940.00	(823.27)	(3.43) %	
4005 - Salaries - Assistant Manager	19,522.00	1,688.86	1,627.00	(61.86)	(3.80) %		9,135.01	16,270.00	7,134.99	43.85 %	
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	4,718.17	5,995.00	1,276.83	21.29 %	Short one budgeted staff member. Currently hiring to fill position.	50,565.82	59,950.00	9,384.18	15.65 %	
4020 - Health Insurance	19,874.00	1,413.78	1,656.00	242.22	14.62 %	Short one full time staff member.	14,718.24	16,560.00	1,841.76	11.12 %	
4021 - Dental Insurance	1,332.00	0.00	111.00	111.00	100.00 %	Being booked all in medical insurance.	0.00	1,110.00	1,110.00	100.00 %	

Oak Creek Townhomes Budget Comparison

October 31, 2023

100 - Oak Creek Townhomes
Marble Falls, Texas

100--Oak Creek Townhomes

	100--Oak Creek Townhomes										
	Year Ending					Month Ending					Year To Date
	12/31/2023	Month Ending 10/31/2023				Month Ending 10/31/2023	Year to Date 10/31/2023				10/31/2023
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
4022 - Vision Insurance	316.00	21.12	26.00	4.88	18.76 %		219.84	260.00	40.16	15.44 %	
4025 - Retirement - Safe Harbor	2,025.00	296.62	168.75	(127.87)	(75.77) %		1,342.07	1,687.50	345.43	20.46 %	
4026 - Retirement - Matching	1,350.00	134.77	112.50	(22.27)	(19.79) %		2,714.74	1,125.00	(1,589.74)	(141.31) %	
4027 - Life Insurance	872.00	5.54	73.00	67.46	92.41 %		57.71	730.00	672.29	92.09 %	
4028 - Disability Insurance	0.00	62.30	0.00	(62.30)	(100.00) %		628.93	0.00	(628.93)	(100.00) %	
4030 - Payroll Taxes	5,232.00	817.78	436.00	(381.78)	(87.56) %	Has been higher than budget all year.	7,905.40	4,360.00	(3,545.40)	(81.31) %	5-2023 Seems there may be a coding error here. One staff member is currently being hired to replace. There may be some labor allocations off since the property staff is split across 3 different properties, OCT, OG, and SWV.
4032 - Worker's Compensation Insurance	1,081.00	0.00	90.00	90.00	100.00 %		721.26	900.00	178.74	19.86 %	
4040 - Overtime	1,680.00	342.48	140.00	(202.48)	(144.62) %		2,441.82	1,400.00	(1,041.82)	(74.41) %	
4045 - Bonuses	4,500.00	936.65	375.00	(561.65)	(149.77) %	Employee quarterly bonuses	5,292.58	3,750.00	(1,542.58)	(41.13) %	
4061 - Employee Recruiting/Screening	0.00	0.00	0.00	0.00	0.00 %		819.51	0.00	(819.51)	(100.00) %	
Total Payroll & Related	158,444.00	12,987.33	13,204.25	216.92	1.64 %		128,683.17	132,042.50	3,359.33	2.54 %	
Administrative Expenses											
4035 - Uniforms	2,340.00	133.40	195.00	61.60	31.58 %		2,606.73	1,950.00	(656.73)	(33.67) %	
4100 - Management Fees	31,150.00	2,905.14	2,596.00	(309.14)	(11.90) %		29,146.91	25,960.00	(3,186.91)	(12.27) %	
4101 - Compliance Fee - THF	12,000.00	1,000.00	1,000.00	0.00	0.00 %		10,000.00	10,000.00	0.00	0.00 %	
4102 - Office Equipment & Furniture	350.00	0.00	29.00	29.00	100.00 %		175.95	290.00	114.05	39.32 %	
4103 - Paper	300.00	0.00	25.00	25.00	100.00 %		376.11	250.00	(126.11)	(50.44) %	
4104 - Toner	300.00	110.74	25.00	(85.74)	(342.96) %		632.14	250.00	(382.14)	(152.85) %	
4105 - Postage	100.00	0.00	8.00	8.00	100.00 %		35.20	80.00	44.80	56.00 %	
4106 - Office Supplies	3,160.00	234.24	263.00	28.76	10.93 %		2,841.17	2,630.00	(211.17)	(8.02) %	
4108 - IT Contract	2,244.00	187.00	187.00	0.00	0.00 %		1,870.00	1,870.00	0.00	0.00 %	
4109 - IT Hardware	250.00	0.00	21.00	21.00	100.00 %		1.77	210.00	208.23	99.15 %	
4110 - IT Software	5,798.00	1,052.40	483.00	(569.40)	(117.88) %	Blue Moon renewal \$580 happens once annually.	5,164.21	4,830.00	(334.21)	(6.91) %	
4111 - Telephone & Fax	3,480.00	292.28	290.00	(2.28)	(0.78) %		2,790.71	2,900.00	109.29	3.76 %	
4112 - Internet	120.00	15.79	10.00	(5.79)	(57.90) %		204.97	100.00	(104.97)	(104.97) %	
4114 - Misc Admin Expense	300.00	0.00	25.00	25.00	100.00 %		114.09	250.00	135.91	54.36 %	
4115 - Staff Training	687.50	302.36	57.00	(245.36)	(430.45) %	Staff training, yearly employee meeting	904.27	570.00	(334.27)	(58.64) %	
4116 - Membership Dues	415.00	0.00	35.00	35.00	100.00 %		200.00	350.00	150.00	42.85 %	
4117 - Vehicle Maintenance & Repairs	312.50	0.00	26.00	26.00	100.00 %		875.20	260.00	(615.20)	(236.61) %	
4119 - Travel	1,188.00	0.00	99.00	99.00	100.00 %		951.25	990.00	38.75	3.91 %	
4120 - Bank Fees	255.00	0.00	21.00	21.00	100.00 %		0.00	210.00	210.00	100.00 %	
4121 - Eviction	1,200.00	154.00	100.00	(54.00)	(54.00) %		(405.00)	1,000.00	1,405.00	140.50 %	
4122 - Resident Screening Services	810.00	36.26	68.00	31.74	46.67 %		326.34	680.00	353.66	52.00 %	
4125 - Audit Fees	7,500.00	0.00	625.00	625.00	100.00 %		7,500.00	6,250.00	(1,250.00)	(20.00) %	

Oak Creek Townhomes Budget Comparison

October 31, 2023

100 - Oak Creek Townhomes
Marble Falls, Texas

100--Oak Creek Townhomes

	Year Ending					Month Ending					Year To Date
	12/31/2023					10/31/2023					10/31/2023
	Budget	Actual	Budget	Variance	%	Budget	Actual	Budget	Variance	%	Budget variance note
4126 - Legal Fees	10,800.00	900.00	900.00	0.00	0.00 %		9,000.00	9,000.00	0.00	0.00 %	
4127 - Tax Prep Fees	1,500.00	0.00	125.00	125.00	100.00 %		1,500.00	1,250.00	(250.00)	(20.00) %	
4129 - Fuel	2,000.00	177.18	167.00	(10.18)	(6.09) %		1,475.14	1,670.00	194.86	11.66 %	
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	14.35	42.00	27.65	65.83 %		219.05	420.00	200.95	47.84 %	
4134 - Contract Costs - Admin	500.00	37.50	42.00	4.50	10.71 %		650.00	420.00	(230.00)	(54.76) %	
4138 - Answering Service	2,040.00	210.00	170.00	(40.00)	(23.52) %		1,910.00	1,700.00	(210.00)	(12.35) %	
4250 - Resident Services Fee - THF	4,000.00	333.33	333.00	(0.33)	(0.09) %		3,333.30	3,330.00	(3.30)	(0.09) %	
4258 - Resident Services - Supplies	500.00	0.00	42.00	42.00	100.00 %		75.72	420.00	344.28	81.97 %	
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	8,095.97	8,009.00	(86.97)	(1.08) %		88,917.82	80,090.00	(8,827.82)	(11.02) %	
Marketing Expenses											
4200 - Signage	500.00	0.00	42.00	42.00	100.00 %		0.00	420.00	420.00	100.00 %	
4201 - Printed Material	720.00	0.00	60.00	60.00	100.00 %		850.57	600.00	(250.57)	(41.76) %	
4202 - Internet Advertising	660.00	74.00	55.00	(19.00)	(34.54) %		560.00	550.00	(10.00)	(1.81) %	
4203 - Flags/Poles	130.00	0.00	11.00	11.00	100.00 %		69.97	110.00	40.03	36.39 %	
4204 - Advertising - Other	500.00	0.00	42.00	42.00	100.00 %		685.00	420.00	(265.00)	(63.09) %	
Total Marketing Expenses	2,510.00	74.00	210.00	136.00	64.76 %		2,165.54	2,100.00	(65.54)	(3.12) %	
Utilities											
4300 - Utilities - Electric Vacancies	360.00	237.40	30.00	(207.40)	(691.33) %	vacant units, electric back in property name.	1,495.04	300.00	(1,195.04)	(398.34) %	
4301 - Utilities - Electric - Office/Other	7,275.00	808.44	615.00	(193.44)	(31.45) %	Office exterior buildings electric	6,570.65	6,260.00	(310.65)	(4.96) %	
4315 - Utilities - Water	56,300.00	4,967.78	4,000.00	(967.78)	(24.19) %	water paid by OCT property.	52,144.55	47,800.00	(4,344.55)	(9.08) %	
4340 - Utilities - Trash	7,820.00	1,800.26	652.00	(1,148.26)	(176.11) %	Shared 40 yard dumpster and OCT trash service 2 x per week	12,312.78	6,520.00	(5,792.78)	(88.84) %	
4341 - Utilities - Other	367.00	0.00	31.00	31.00	100.00 %		0.00	310.00	310.00	100.00 %	
Total Utilities	72,122.00	7,813.88	5,328.00	(2,485.88)	(46.65) %		72,523.02	61,190.00	(11,333.02)	(18.52) %	
Operating & Maintenance Expenses											
4450 - Make-Ready - Hardware	238.00	0.00	20.00	20.00	100.00 %		0.00	200.00	200.00	100.00 %	
4452 - Make-Ready - Appliances	478.00	0.00	40.00	40.00	100.00 %		997.37	400.00	(597.37)	(149.34) %	
4453 - Make-Ready - Electrical	166.00	0.00	14.00	14.00	100.00 %		0.00	140.00	140.00	100.00 %	
4454 - Make-Ready - Plumbing	180.00	0.00	15.00	15.00	100.00 %		70.55	150.00	79.45	52.96 %	
4456 - Make-Ready - Carpet	3,234.00	80.00	270.00	190.00	70.37 %	Make ready carpet cleaning unit 4206	3,635.08	2,700.00	(935.08)	(34.63) %	
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	365.10	165.00	(200.10)	(121.27) %	Paint and supplies for make ready unit	1,214.72	1,650.00	435.28	26.38 %	
4459 - Make-Ready - Cleaning	300.00	0.00	25.00	25.00	100.00 %		73.47	250.00	176.53	70.61 %	
4460 - Make-Ready - Other	449.00	0.00	37.00	37.00	100.00 %		989.18	370.00	(619.18)	(167.34) %	
4461 - Make-Ready - Drywall Repair	50.00	0.00	4.00	4.00	100.00 %		0.00	40.00	40.00	100.00 %	
4464 - Make Ready - Window Treatments	250.00	0.00	21.00	21.00	100.00 %		999.57	210.00	(789.57)	(375.98) %	
4465 - Make Ready - Doors/Locks/Keys	263.00	0.00	22.00	22.00	100.00 %		343.48	220.00	(123.48)	(56.12) %	
Total Operating & Maintenance Expenses	7,587.00	445.10	633.00	187.90	29.68 %		17,171.30	6,330.00	(10,841.30)	(171.26) %	

Maintenance & Repairs

Oak Creek Townhomes Budget Comparison

October 31, 2023

100 - Oak Creek Townhomes
Marble Falls, Texas

	100--Oak Creek Townhomes										
	Year Ending	Month Ending				Month Ending	Year To Date				
	12/31/2023	10/31/2023				10/31/2023	10/31/2023				
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
4400 - Materials - Hardware	863.00	0.00	72.00	72.00	100.00 %		535.99	720.00	184.01	25.55 %	
4401 - Materials - A/C	4,046.00	217.91	337.00	119.09	35.33 %	Air filters. change out monthly.	7,542.69	3,370.00	(4,172.69)	(123.81) %	
4402 - Materials - Appliances	3,660.00	277.59	305.00	27.41	8.98 %		4,562.46	3,050.00	(1,512.46)	(49.58) %	
4403 - Materials - Electrical	624.00	17.99	52.00	34.01	65.40 %		512.94	520.00	7.06	1.35 %	
4404 - Materials - Plumbing	2,183.00	1,230.96	182.00	(1,048.96)	(576.35) %	2 water heaters were replaced.	5,357.38	1,820.00	(3,537.38)	(194.36) %	
4406 - Materials - Flooring	100.00	0.00	8.00	8.00	100.00 %		0.00	80.00	80.00	100.00 %	
4407 - Materials - Paint	423.00	0.00	35.00	35.00	100.00 %		172.83	350.00	177.17	50.62 %	
4408 - Materials - Janitorial	627.00	0.00	52.00	52.00	100.00 %		1,051.40	520.00	(531.40)	(102.19) %	
4409 - Materials - Landscaping & Irrigation	500.00	0.00	42.00	42.00	100.00 %		726.90	420.00	(306.90)	(73.07) %	
4410 - Materials - Smoke Alarms	203.00	345.24	17.00	(328.24)	(1,930.82) %	smoke alarms and 9v batteries.	563.15	170.00	(393.15)	(231.26) %	
4411 - Materials - Drywall Repair	183.00	0.00	15.00	15.00	100.00 %		82.12	150.00	67.88	45.25 %	
4412 - Materials - Screens	43.00	0.00	4.00	4.00	100.00 %		191.59	40.00	(151.59)	(378.97) %	
4413 - Materials - Doors/Locks/Keys	718.00	32.84	60.00	27.16	45.26 %		329.99	600.00	270.01	45.00 %	
4414 - Materials - Light Bulbs/Fixtures	798.00	45.54	67.00	21.46	32.02 %		1,234.31	670.00	(564.31)	(84.22) %	
4415 - Materials - Exterior Lights	21.00	0.00	2.00	2.00	100.00 %		168.39	20.00	(148.39)	(741.95) %	
4416 - Materials - Other	1,769.00	30.98	147.00	116.02	78.92 %	trailer lock/ chainsaw supplies	255.51	1,470.00	1,214.49	82.61 %	
4417 - Small Tools	1,225.00	123.32	102.00	(21.32)	(20.90) %		851.92	1,020.00	168.08	16.47 %	
4418 - Fire Extinguishers	57.00	0.00	5.00	5.00	100.00 %		130.00	50.00	(80.00)	(160.00) %	
4419 - Equipment	250.00	0.00	21.00	21.00	100.00 %		0.00	210.00	210.00	100.00 %	
Total Maintenance & Repairs	18,293.00	2,322.37	1,525.00	(797.37)	(52.28) %		24,269.57	15,250.00	(9,019.57)	(59.14) %	
Contract Costs											
4500 - Contract Costs - Pest Control	3,070.00	275.00	256.00	(19.00)	(7.42) %		2,038.00	2,560.00	522.00	20.39 %	
4501 - Contract Costs - Landscaping	26,715.00	1,828.00	2,226.00	398.00	17.87 %	Monthly contract with no extra services.	20,129.82	22,260.00	2,130.18	9.56 %	
4504 - Contract Costs - A/C Repair	5,000.00	0.00	417.00	417.00	100.00 %		0.00	4,170.00	4,170.00	100.00 %	
4506 - Contract Costs - Plumbing	0.00	0.00	0.00	0.00	0.00 %		1,100.00	0.00	(1,100.00)	(100.00) %	
4507 - Contract Costs - Electrical	500.00	0.00	42.00	42.00	100.00 %		0.00	420.00	420.00	100.00 %	
4508 - Contract Costs - Carpet Cleaning	155.00	0.00	13.00	13.00	100.00 %		0.00	130.00	130.00	100.00 %	
4509 - Contract Costs - Carpet Replacement	886.00	0.00	74.00	74.00	100.00 %		719.05	740.00	20.95	2.83 %	
4515 - Contract Costs - Flooring	0.00	0.00	0.00	0.00	0.00 %		449.83	0.00	(449.83)	(100.00) %	
4516 - Contract Costs - Custodian	2,679.00	0.00	223.00	223.00	100.00 %		1,516.69	2,230.00	713.31	31.98 %	
4518 - Contract Costs - Fire Monitoring	3,338.00	150.00	278.00	128.00	46.04 %	monitoring for emergencies	1,325.00	2,780.00	1,455.00	52.33 %	
4519 - Contract Costs - Security Alarm	300.00	0.00	25.00	25.00	100.00 %		0.00	250.00	250.00	100.00 %	
4520 - Contract Costs - Fire Extinguishers	1,044.00	725.00	87.00	(638.00)	(733.33) %	repairs to alarm system.	1,905.00	870.00	(1,035.00)	(118.96) %	
4521 - Contract Costs - Drywall Repair	0.00	0.00	0.00	0.00	0.00 %		1,899.63	0.00	(1,899.63)	(100.00) %	
4524 - Contract Costs - Other	1,000.00	0.00	83.00	83.00	100.00 %		652.46	830.00	177.54	21.39 %	
Total Contract Costs	44,687.00	2,978.00	3,724.00	746.00	20.03 %		31,735.48	37,240.00	5,504.52	14.78 %	
Taxes & Insurance											
4600 - Property Insurance	83,056.00	4,224.44	6,921.00	2,696.56	38.96 %		52,186.53	69,210.00	17,023.47	24.59 %	
Total Taxes & Insurance	83,056.00	4,224.44	6,921.00	2,696.56	38.96 %		52,186.53	69,210.00	17,023.47	24.59 %	
Total Operating Expenses	482,799.00	38,941.09	39,554.25	613.16	1.55 %		417,652.43	403,452.50	(14,199.93)	(3.51) %	

Oak Creek Townhomes Budget Comparison

October 31, 2023

100 - Oak Creek Townhomes
Marble Falls, Texas

	100--Oak Creek Townhomes										
	Year Ending	Month Ending 10/31/2023				Month Ending	Year to Date 10/31/2023				Year To Date
	12/31/2023	10/31/2023				10/31/2023	10/31/2023				10/31/2023
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
Net Operating Income (Loss)	237,662.00	21,901.95	20,483.67	1,418.28	6.92 %		167,784.13	196,926.70	(29,142.57)	(14.79) %	
Non-Operating Income											
3400 - CAPEX funding from Replacement Reserves	200,000.00	0.00	16,667.00	(16,667.00)	(100.00) %		0.00	166,670.00	(166,670.00)	(100.00) %	
Total Non-Operating Income	200,000.00	0.00	16,667.00	(16,667.00)	(100.00) %		0.00	166,670.00	(166,670.00)	(100.00) %	
Non-Operating Expenses											
Capital Expenditures											
3327 - Insurance Proceeds	0.00	0.00	0.00	0.00	0.00 %		(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	194,920.00	114,581.00	58.78 %	
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	0.00	19,492.00	19,492.00	100.00 %		90,339.00	194,920.00	104,581.00	53.65 %	
Depreciation & Amortization											
4710 - Depreciation	268,982.00	22,479.27	22,415.00	(64.27)	(0.28) %		224,792.70	224,150.00	(642.70)	(0.28) %	
4715 - Amortization	9,089.00	757.38	757.00	(0.38)	(0.05) %		7,573.80	7,570.00	(3.80)	(0.05) %	
Total Depreciation & Amortization	278,071.00	23,236.65	23,172.00	(64.65)	(0.27) %		232,366.50	231,720.00	(646.50)	(0.27) %	
Debt Services											
4700 - Interest - TDHCA	11,220.00	835.85	935.00	99.15	10.60 %		8,619.93	9,350.00	730.07	7.80 %	
4701 - Interest - BHHH	59,654.00	812.40	4,971.00	4,158.60	83.65 %		47,201.12	49,710.00	2,508.88	5.04 %	
Total Debt Services	70,874.00	1,648.25	5,906.00	4,257.75	72.09 %		55,821.05	59,060.00	3,238.95	5.48 %	
Other Non-Operating Expenses											
4800 - TDHCA Compliance	3,200.00	0.00	267.00	267.00	100.00 %		3,200.00	2,670.00	(530.00)	(19.85) %	
4805 - Asset Management Fees	6,200.00	516.67	517.00	0.33	0.06 %		5,166.70	5,170.00	3.30	0.06 %	
4810 - Incentive Management Fees	8,500.00	0.00	708.00	708.00	100.00 %		0.00	7,080.00	7,080.00	100.00 %	
4830 - Land Lease	0.00	2,500.00	0.00	(2,500.00)	(100.00) %	Not budgeted.	27,500.00	0.00	(27,500.00)	(100.00) %	
Total Other Non-Operating Expenses	17,900.00	3,016.67	1,492.00	(1,524.67)	(102.18) %		35,866.70	14,920.00	(20,946.70)	(140.39) %	
Total Non-Operating Expenses	600,745.00	27,901.57	50,062.00	22,160.43	44.26 %		414,393.25	500,620.00	86,226.75	17.22 %	
Net Income (Loss)	(163,083.00)	(5,999.62)	(12,911.33)	6,911.71	53.53 %		(246,609.12)	(137,023.30)	(109,585.82)	(79.97) %	

Park Ridge Apartments Comparative Balance Sheet

October 31, 2023

	Current Month 10/31/2023	Prior Month 09/30/2023
Assets		
Current Assets		
Cash		
1003 - Cash - Restricted for Parking Lot Repairs	2,296.42	2,296.42
1004 - Cash - Operating SSBT 9575	10,846.09	2,459.71
1016 - Cash - Tenant Sec Dep SSBT 6305	21,178.85	21,727.02
Total Cash	34,321.36	26,483.15
Accounts Receivable		
1201 - A/R - Misc	0.00	95.88
Total Accounts Receivable	0.00	95.88
Deposits & Escrows		
1102 - Lender Held Replacement Reserves	117,903.27	138,848.82
1105 - Lender Held Insurance Escrow	1,590.27	45,042.71
1115 - Special Reserve SSBT 7053	100.00	100.00
1121 - Mortgage Reserves	36,674.14	36,654.66
Total Deposits & Escrows	156,267.68	220,646.19
Other Current Assets		
1410 - Prepaid Insurance	43,098.17	(174.00)
Total Other Current Assets	43,098.17	(174.00)
Total Current Assets	233,687.21	247,051.22
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	(2,565,159.52)	(2,547,839.57)
Total Depreciation & Amortization	(2,565,159.52)	(2,547,839.57)
Total Fixed Assets	4,677,250.48	4,694,570.43
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	(65,815.85)	(65,368.12)
Total Other Assets	241,965.15	242,412.88
Total Assets	5,152,902.84	5,184,034.53

Park Ridge Apartments Comparative Balance Sheet

October 31, 2023

	Current Month 10/31/2023	Prior Month 09/30/2023
Liabilities & Equity		
Liabilities		
Current Liabilities		
2000 - A/P – Trade	10,667.41	11,693.26
2001 - A/P – THFHMC	467,864.08	470,849.61
2067 - A/P - Texas Housing Foundation	11,000.00	0.00
2099 - A/P - Pending ICB	0.00	11,095.88
2113 - Escheatment	464.00	464.00
2510 - A/P - Chase 9535	0.00	12.01
2533 - A/P - Chase 7218	288.46	26.98
2542 - A/P - Elan 9255	14.99	14.99
2543 - A/P - Elan 8724	40.96	33.62
2569 - A/P - Elan 6620	0.00	107.44
2573 - A/P - Chase 1947	60.47	0.00
Total Current Liabilities	490,400.37	494,297.79
Other Current Liabilities		
2100 - Prepaid Rent	4,524.25	3,878.25
2200 - Tenant Security Deposits	18,638.00	18,938.00
2226 - Accrued Interest	6,188.56	6,188.56
Total Other Current Liabilities	29,350.81	29,004.81
Long Term Liabilities		
2300 - N/P - Lancaster	1,385,646.02	1,387,810.22
2301 - N/P - TDHCA	333,626.93	334,692.70
2310 - Loan Costs	(35,230.94)	(35,346.68)
Total Long Term Liabilities	1,684,042.01	1,687,156.24
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	6,581,274.40	6,587,940.05
Equity		
Retained Earnings	(1,179,447.28)	(1,179,447.28)
Current Net Income	(248,924.28)	(224,458.24)
Total Equity	(1,428,371.56)	(1,403,905.52)
Total Liabilities & Equity	5,152,902.84	5,184,034.53

Park Ridge Apartments Budget Comparison

October 31, 2023

107 - Park Ridge Apartments
Llano, Texas

	107--Park Ridge Apartments										
	Year Ending	Month Ending 10/31/2023				Month Ending	Year to Date 10/31/2023				Year To Date
	12/31/2023	Month Ending 10/31/2023		Month Ending	10/31/2023	Year to Date 10/31/2023		10/31/2023	Budget variance note		
Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note	
Income											
Rental Income											
3000 - Scheduled Rent	568,092.00	48,225.00	47,341.00	884.00	1.86 %		488,644.00	473,410.00	15,234.00	3.21 %	
Total Rental Income	568,092.00	48,225.00	47,341.00	884.00	1.86 %		488,644.00	473,410.00	15,234.00	3.21 %	
Vacancy, Losses & Concessions											
3010 - Loss to Lease	(36,421.00)	(1,124.00)	(3,035.00)	1,911.00	62.96 %	Property has been increasing rents \$50.00 at renewal and charging max rents at move in to close the gap on annual loss to lease compared to budget.	(30,690.00)	(30,350.00)	(340.00)	(1.12) %	
3015 - Vacancy Loss	(13,056.00)	(3,934.00)	(1,088.00)	(2,846.00)	(261.58) %	4 vacant units throughout the month.	(46,736.00)	(10,880.00)	(35,856.00)	(329.55) %	
3030 - Rental Concessions: Tenant	(220.00)	0.00	(18.00)	18.00	100.00 %		(50.00)	(180.00)	130.00	72.22 %	
3035 - Rental Concessions: Employee	(11,400.00)	(750.00)	(950.00)	200.00	21.05 %	Employee unit rent credit.	(7,500.00)	(9,500.00)	2,000.00	21.05 %	
3050 - Bad Debt	(15,000.00)	(48.50)	(1,250.00)	1,201.50	96.12 %	Move out charges written off after 30 days of non payment.	(8,893.95)	(12,500.00)	3,606.05	28.84 %	
Total Vacancy, Losses & Concessions	(76,097.00)	(5,856.50)	(6,341.00)	484.50	7.64 %		(93,869.95)	(63,410.00)	(30,459.95)	(48.03) %	
Net Rental Income	491,995.00	42,368.50	41,000.00	1,368.50	3.33 %		394,774.05	410,000.00	(15,225.95)	(3.71) %	
Tenant Fees											
3200 - Late Fees	3,840.00	315.00	320.00	(5.00)	(1.56) %		3,250.00	3,200.00	50.00	1.56 %	
3201 - Tenant - Utility Charges	0.00	0.00	0.00	0.00	0.00 %		43.56	0.00	43.56	100.00 %	
3205 - NSF Fees	50.00	0.00	4.00	(4.00)	(100.00) %		25.00	40.00	(15.00)	(37.50) %	
3210 - Maintenance Fees	675.00	0.00	56.00	(56.00)	(100.00) %		303.25	560.00	(256.75)	(45.84) %	
3215 - Court Fees - Tenant	350.00	0.00	29.00	(29.00)	(100.00) %		30.00	290.00	(260.00)	(89.65) %	
3220 - Reletting Fees	2,500.00	637.50	208.00	429.50	206.49 %	One unit charged due to not giving proper notice.	5,746.80	2,080.00	3,666.80	176.28 %	
3225 - Move-out Charges	6,800.00	47.00	567.00	(520.00)	(91.71) %	Cleaning charges on one former unit resident.	7,115.89	5,670.00	1,445.89	25.50 %	
3235 - Screening Fees	785.00	47.00	65.00	(18.00)	(27.69) %		783.12	650.00	133.12	20.48 %	
Total Tenant Fees	15,000.00	1,046.50	1,249.00	(202.50)	(16.21) %		17,297.62	12,490.00	4,807.62	38.49 %	
Other Income											
3300 - Laundry income	150.00	588.00	13.00	575.00	4,423.07 %	Money received from washers and dryers. Increased amount of tenants using the laundry facility than previous months.	907.00	130.00	777.00	597.69 %	
3315 - Interest income	250.00	94.09	21.00	73.09	348.04 %		943.69	210.00	733.69	349.37 %	
3325 - Other Income	425.00	0.00	35.00	(35.00)	(100.00) %		95.37	350.00	(254.63)	(72.75) %	

Park Ridge Apartments Budget Comparison

October 31, 2023

107 - Park Ridge Apartments
Llano, Texas

	107--Park Ridge Apartments										
	Year Ending	Month Ending 10/31/2023				Month Ending	Year to Date 10/31/2023				Year To Date
	12/31/2023					10/31/2023					10/31/2023
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
Total Other Income	825.00	682.09	69.00	613.09	888.53 %		1,946.06	690.00	1,256.06	182.03 %	
Total Income	507,820.00	44,097.09	42,318.00	1,779.09	4.20 %		414,017.73	423,180.00	(9,162.27)	(2.16) %	
Expenses											
Payroll & Related											
4000 - Salaries - Manager	38,228.00	3,251.64	3,186.00	(65.64)	(2.06) %		29,136.78	31,860.00	2,723.22	8.54 %	
4015 - Salaries - Maintenance	41,215.00	3,894.09	3,435.00	(459.09)	(13.36) %	Maintenance transferred has higher salary than previous.	34,998.01	34,350.00	(648.01)	(1.88) %	
4020 - Health Insurance	13,474.00	1,198.12	1,123.00	(75.12)	(6.68) %		11,382.14	11,230.00	(152.14)	(1.35) %	
4021 - Dental Insurance	903.00	0.00	75.00	75.00	100.00 %		0.00	75.00	75.00	100.00 %	
4022 - Vision Insurance	214.00	17.88	18.00	0.12	0.66 %		169.86	180.00	10.14	5.63 %	
4025 - Retirement - Safe Harbor	2,428.00	232.72	202.00	(30.72)	(15.20) %		1,051.05	2,020.00	968.95	47.96 %	
4026 - Retirement - Matching	1,619.00	75.42	135.00	59.58	44.13 %		1,570.89	1,350.00	(220.89)	(16.36) %	
4027 - Life Insurance	578.00	4.68	48.00	43.32	90.25 %		44.46	480.00	435.54	90.73 %	
4028 - Disability Insurance	0.00	51.42	0.00	(51.42)	(100.00) %		462.38	0.00	(462.38)	(100.00) %	
4030 - Payroll Taxes	6,273.00	650.84	523.00	(127.84)	(24.44) %		5,719.40	5,230.00	(489.40)	(9.35) %	
4032 - Worker's Compensation Insurance	715.00	0.00	60.00	60.00	100.00 %		485.77	600.00	114.23	19.03 %	
4040 - Overtime	1,501.00	133.56	125.00	(8.56)	(6.84) %		1,426.58	1,250.00	(176.58)	(14.12) %	
4045 - Bonuses	3,000.00	478.18	250.00	(228.18)	(91.27) %	employee quarterly bonuses	1,937.70	2,500.00	562.30	22.49 %	
4061 - Employee Recruiting/Screening	0.00	0.00	0.00	0.00	0.00 %		581.78	0.00	(581.78)	(100.00) %	
Total Payroll & Related	110,148.00	9,988.55	9,180.00	(808.55)	(8.80) %		88,966.80	91,800.00	2,833.20	3.08 %	
Administrative Expenses											
4035 - Uniforms	3,100.00	297.00	258.00	(39.00)	(15.11) %		2,760.45	2,580.00	(180.45)	(6.99) %	
4100 - Management Fees	23,850.00	2,204.95	1,988.00	(216.95)	(10.91) %		20,424.46	19,880.00	(544.46)	(2.73) %	
4101 - Compliance Fee - THF	9,600.00	800.00	800.00	0.00	0.00 %		8,000.00	8,000.00	0.00	0.00 %	
4102 - Office Equipment & Furniture	350.00	227.31	29.00	(198.31)	(683.82) %	New filing cabinet purchased for current files. Old cabinet will be used for recent move-out files, overflow, and cancelled files.	607.21	290.00	(317.21)	(109.38) %	
4103 - Paper	115.00	0.00	10.00	10.00	100.00 %		99.57	100.00	0.43	0.43 %	
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	80.00	60.95	76.18 %	
4106 - Office Supplies	1,500.00	73.47	125.00	51.53	41.22 %		399.26	1,250.00	850.74	68.05 %	
4108 - IT Contract	2,244.00	187.00	187.00	0.00	0.00 %		1,870.00	1,870.00	0.00	0.00 %	
4109 - IT Hardware	250.00	0.00	21.00	21.00	100.00 %		280.01	210.00	(70.01)	(33.33) %	
4110 - IT Software	4,713.00	382.19	393.00	10.81	2.75 %		4,253.76	3,930.00	(323.76)	(8.23) %	
4111 - Telephone & Fax	7,130.00	432.83	594.00	161.17	27.13 %	Ring Central, maintenance tablet, and pool phone.	4,153.48	5,940.00	1,786.52	30.07 %	
4112 - Internet	970.00	92.97	81.00	(11.97)	(14.77) %		924.88	810.00	(114.88)	(14.18) %	
4115 - Staff Training	1,500.00	302.36	125.00	(177.36)	(141.88) %	Funds paid for staff meeting in December.	904.27	1,250.00	345.73	27.65 %	
4116 - Membership Dues	250.00	0.00	21.00	21.00	100.00 %		0.00	210.00	210.00	100.00 %	

Park Ridge Apartments Budget Comparison

October 31, 2023

107 - Park Ridge Apartments
Llano, Texas

107--Park Ridge Apartments

	Year Ending		107--Park Ridge Apartments				Month Ending		Year To Date			
	12/31/2023		Month Ending 10/31/2023		Month Ending 10/31/2023		10/31/2023		Year to Date 10/31/2023		10/31/2023	
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note	
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	43.23	120.00	76.77	63.97 %		1,079.55	1,200.00	120.45	10.03 %		
4120 - Bank Fees	255.00	30.00	21.00	(9.00)	(42.85) %		60.00	210.00	150.00	71.42 %		
4121 - Eviction	350.00	0.00	29.00	29.00	100.00 %		(981.74)	290.00	1,271.74	438.53 %		
4122 - Resident Screening Services	840.00	36.26	70.00	33.74	48.20 %		761.46	700.00	(61.46)	(8.78) %		
4125 - Audit Fees	7,500.00	0.00	625.00	625.00	100.00 %		10,975.00	6,250.00	(4,725.00)	(75.60) %		
4126 - Legal Fees	8,640.00	720.00	720.00	0.00	0.00 %		7,200.00	7,200.00	0.00	0.00 %		
4127 - Tax Prep Fees	1,500.00	0.00	125.00	125.00	100.00 %		1,500.00	1,250.00	(250.00)	(20.00) %		
4129 - Fuel	50.00	0.00	4.00	4.00	100.00 %		57.92	40.00	(17.92)	(44.80) %		
4134 - Contract Costs - Admin	0.00	7.50	0.00	(7.50)	(100.00) %		560.00	0.00	(560.00)	(100.00) %		
4138 - Answering Service	0.00	176.00	0.00	(176.00)	(100.00) %	Monthly services	1,576.00	0.00	(1,576.00)	(100.00) %	1-2023 Monthly answering service was budgeted in telephone for the year.	
4250 - Resident Services Fee - THF	3,200.00	266.67	267.00	0.33	0.12 %		2,666.70	2,670.00	3.30	0.12 %		
4258 - Resident Services - Supplies	750.00	40.96	63.00	22.04	34.98 %		93.41	630.00	536.59	85.17 %		
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	6,320.70	6,684.00	363.30	5.43 %		70,822.24	66,840.00	(3,982.24)	(5.95) %		
Marketing Expenses												
4200 - Signage	600.00	0.00	50.00	50.00	100.00 %		452.92	500.00	47.08	9.41 %		
4201 - Printed Material	675.00	24.95	56.00	31.05	55.44 %		264.81	560.00	295.19	52.71 %		
4202 - Internet Advertising	735.00	74.00	61.00	(13.00)	(21.31) %		560.00	610.00	50.00	8.19 %		
4203 - Flags/Poles	275.00	0.00	23.00	23.00	100.00 %		1,298.97	230.00	(1,068.97)	(464.76) %		
Total Marketing Expenses	2,285.00	98.95	190.00	91.05	47.92 %		2,576.70	1,900.00	(676.70)	(35.61) %		
Utilities												
4300 - Utilities - Electric Vacancies	1,500.00	257.60	125.00	(132.60)	(106.08) %	Higher than expected units vacant requiring electricity.	4,441.74	1,250.00	(3,191.74)	(255.33) %		
4301 - Utilities - Electric - Office/Other	6,850.00	615.83	500.00	(115.83)	(23.16) %	office/outside electric	6,078.09	5,950.00	(128.09)	(2.15) %		
4311 - Utilities - Water - Other	16,600.00	283.19	2,500.00	2,216.81	88.67 %	Irrigation system has been turned off, so water costs associated with this have gone down.	11,197.54	14,500.00	3,302.46	22.77 %		
4315 - Utilities - Water	46,500.00	5,187.19	3,500.00	(1,687.19)	(48.20) %	Based on usage and has been running similar to sewer costs.	44,309.37	39,000.00	(5,309.37)	(13.61) %		
4325 - Utilities - Sewer	60,000.00	5,527.25	5,000.00	(527.25)	(10.54) %	Based on usage and have been running similar to water costs.	53,326.88	50,000.00	(3,326.88)	(6.65) %		
4340 - Utilities - Trash	9,600.00	809.94	800.00	(9.94)	(1.24) %		7,945.23	8,000.00	54.77	0.68 %		
Total Utilities	141,050.00	12,681.00	12,425.00	(256.00)	(2.06) %		127,298.85	118,700.00	(8,598.85)	(7.24) %		
Operating & Maintenance Expenses												
4450 - Make-Ready - Hardware	100.00	0.00	8.00	8.00	100.00 %		55.49	80.00	24.51	30.63 %		
4451 - Make-Ready - A/C	100.00	0.00	8.00	8.00	100.00 %		0.00	80.00	80.00	100.00 %		
4452 - Make-Ready - Appliances	450.00	0.00	38.00	38.00	100.00 %		351.34	380.00	28.66	7.54 %		

Park Ridge Apartments Budget Comparison

October 31, 2023

107 - Park Ridge Apartments
Llano, Texas

107--Park Ridge Apartments

	Year Ending		107--Park Ridge Apartments				Month Ending		Year To Date			
	12/31/2023		Month Ending 10/31/2023		Month Ending 10/31/2023		10/31/2023		Year to Date 10/31/2023		10/31/2023	
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note	
4453 - Make-Ready - Electrical	0.00	0.00	0.00	0.00	0.00 %		58.40	0.00	(58.40)	(100.00) %		
4454 - Make-Ready - Plumbing	100.00	0.00	8.00	8.00	100.00 %		321.05	80.00	(241.05)	(301.31) %		
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	225.25	190.00	(35.25)	(18.55) %		3,282.91	1,900.00	(1,382.91)	(72.78) %		
4457 - Make-Ready - Vinyl	0.00	0.00	0.00	0.00	0.00 %		10,330.23	0.00	(10,330.23)	(100.00) %		
4458 - Make-Ready - Painting	270.00	0.00	23.00	23.00	100.00 %		231.58	230.00	(1.58)	(0.68) %		
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	80.00	80.00	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	0.00	83.00	83.00	100.00 %		1,665.30	830.00	(835.30)	(100.63) %		
4465 - Make Ready - Doors/Locks/Keys	500.00	0.00	42.00	42.00	100.00 %		312.20	420.00	107.80	25.66 %		
Total Operating & Maintenance Expenses	4,895.00	225.25	408.00	182.75	44.79 %		22,290.80	4,080.00	(18,210.80)	(446.34) %		
Maintenance & Repairs												
4400 - Materials - Hardware	420.00	33.23	35.00	1.77	5.05 %		131.76	350.00	218.24	62.35 %		
4401 - Materials - A/C	4,965.00	0.00	414.00	414.00	100.00 %		6,016.63	4,140.00	(1,876.63)	(45.32) %		
4402 - Materials - Appliances	8,050.00	0.00	671.00	671.00	100.00 %		8,284.77	6,710.00	(1,574.77)	(23.46) %		
4403 - Materials - Electrical	320.00	0.00	27.00	27.00	100.00 %		148.94	270.00	121.06	44.83 %		
4404 - Materials - Plumbing	12,000.00	141.55	1,000.00	858.45	85.84 %	Purchased a toilet for unit 803.	5,004.71	10,000.00	4,995.29	49.95 %		
4405 - Materials - Pool	3,700.00	0.00	308.00	308.00	100.00 %		1,698.44	3,080.00	1,381.56	44.85 %		
4406 - Materials - Flooring	260.00	0.00	22.00	22.00	100.00 %		18.10	220.00	201.90	91.77 %		
4407 - Materials - Paint	50.00	0.00	4.00	4.00	100.00 %		313.66	40.00	(273.66)	(684.15) %		
4408 - Materials - Janitorial	3,300.00	0.00	275.00	275.00	100.00 %		614.11	2,750.00	2,135.89	77.66 %		
4409 - Materials - Landscaping & Irrigation	810.00	0.00	68.00	68.00	100.00 %		1,936.41	680.00	(1,256.41)	(184.76) %		
4410 - Materials - Smoke Alarms	460.00	0.00	38.00	38.00	100.00 %		1,437.73	380.00	(1,057.73)	(278.35) %		
4411 - Materials - Drywall Repair	30.00	0.00	3.00	3.00	100.00 %		66.15	30.00	(36.15)	(120.50) %		
4412 - Materials - Screens	80.00	0.00	7.00	7.00	100.00 %		56.51	70.00	13.49	19.27 %		
4413 - Materials - Doors/Locks/Keys	4,360.00	0.00	363.00	363.00	100.00 %		1,378.94	3,630.00	2,251.06	62.01 %		
4414 - Materials - Light Bulbs/Fixtures	2,370.00	0.00	198.00	198.00	100.00 %		2,001.37	1,980.00	(21.37)	(1.07) %		
4415 - Materials - Exterior Lights	120.00	0.00	10.00	10.00	100.00 %		44.19	100.00	55.81	55.81 %		
4416 - Materials - Other	1,290.00	588.68	108.00	(480.68)	(445.07) %	Winter weather supplies.	1,576.39	1,080.00	(496.39)	(45.96) %		
4417 - Small Tools	1,545.00	0.00	129.00	129.00	100.00 %		1,287.82	1,290.00	2.18	0.16 %		
Total Maintenance & Repairs	44,130.00	763.46	3,680.00	2,916.54	79.25 %		32,016.63	36,800.00	4,783.37	12.99 %		
Contract Costs												
4500 - Contract Costs - Pest Control	3,110.00	461.16	259.00	(202.16)	(78.05) %	\$153.72 semi-monthly amount has 3 charges for month of October.	3,503.84	2,590.00	(913.84)	(35.28) %		
4501 - Contract Costs - Landscaping	25,000.00	3,975.00	2,083.00	(1,892.00)	(90.83) %	September and October invoices.	23,075.32	20,830.00	(2,245.32)	(10.77) %		
4502 - Contract Costs - Irrigation	510.00	0.00	43.00	43.00	100.00 %		0.00	430.00	430.00	100.00 %		
4504 - Contract Costs - A/C Repair	2,300.00	1,001.98	192.00	(809.98)	(421.86) %	Blower motor and an AC service call.	11,682.10	1,920.00	(9,762.10)	(508.44) %		
4505 - Contract Costs - A/C Replacement	9,340.00	0.00	778.00	778.00	100.00 %		0.00	7,780.00	7,780.00	100.00 %		
4506 - Contract Costs - Plumbing	850.00	0.00	71.00	71.00	100.00 %		175.00	710.00	535.00	75.35 %		
4508 - Contract Costs - Carpet Cleaning	1,000.00	0.00	83.00	83.00	100.00 %		475.00	830.00	355.00	42.77 %		
4509 - Contract Costs - Carpet Replacement	1,210.00	0.00	101.00	101.00	100.00 %		1,078.83	1,010.00	(68.83)	(6.81) %		
4514 - Contract Costs - Pool	220.00	0.00	18.00	18.00	100.00 %		0.00	180.00	180.00	100.00 %		
4516 - Contract Costs - Custodian	4,172.00	337.50	348.00	10.50	3.01 %		3,360.00	3,480.00	120.00	3.44 %		

Park Ridge Apartments Budget Comparison

October 31, 2023

107 - Park Ridge Apartments
Llano, Texas

	107--Park Ridge Apartments						Year To Date				
	Year Ending	Month Ending			Month Ending		Year to Date			10/31/2023	
	12/31/2023	10/31/2023			10/31/2023		10/31/2023			10/31/2023	
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
4520 - Contract Costs - Fire Extinguishers	500.00	0.00	42.00	42.00	100.00 %		635.00	420.00	(215.00)	(51.19) %	
4522 - Contract Costs - Glass	1,264.00	0.00	105.00	105.00	100.00 %		2,043.68	1,050.00	(993.68)	(94.63) %	
4524 - Contract Costs - Other	500.00	0.00	42.00	42.00	100.00 %		1,633.49	420.00	(1,213.49)	(288.92) %	
Total Contract Costs	49,976.00	5,775.64	4,165.00	(1,610.64)	(38.67) %		47,662.26	41,650.00	(6,012.26)	(14.43) %	
Taxes & Insurance											
4600 - Property Insurance	58,000.00	3,933.83	4,833.00	899.17	18.60 %		35,803.59	48,330.00	12,526.41	25.91 %	5-2023 Property Liability insurance over what was budgeted.
Total Taxes & Insurance	58,000.00	3,933.83	4,833.00	899.17	18.60 %		35,803.59	48,330.00	12,526.41	25.91 %	
Total Operating Expenses	490,679.00	39,787.38	41,565.00	1,777.62	4.27 %		427,437.87	410,100.00	(17,337.87)	(4.22) %	
Net Operating Income (Loss)	17,141.00	4,309.71	753.00	3,556.71	472.33 %		(13,420.14)	13,080.00	(26,500.14)	(202.60) %	
Non-Operating Income											
3321 - Grant Revenue	141,146.00	0.00	11,762.00	(11,762.00)	(100.00) %		0.00	117,620.00	(117,620.00)	(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	125,000.00	(125,000.00)	(100.00) %	
Total Non-Operating Income	291,146.00	0.00	24,262.00	(24,262.00)	(100.00) %		0.00	242,620.00	(242,620.00)	(100.00) %	
Non-Operating Expenses											
Capital Expenditures											
4735 - Capital Expenditures	150,000.00	4,800.00	12,500.00	7,700.00	61.60 %	Tree trimming and removal.	89,628.36	125,000.00	35,371.64	28.29 %	
Total Capital Expenditures	150,000.00	4,800.00	12,500.00	7,700.00	61.60 %		89,628.36	125,000.00	35,371.64	28.29 %	
Depreciation & Amortization											
4710 - Depreciation	208,200.00	17,319.95	17,350.00	30.05	0.17 %		173,235.95	173,500.00	264.05	0.15 %	
4715 - Amortization	6,800.00	563.47	567.00	3.53	0.62 %		5,634.70	5,670.00	35.30	0.62 %	
Total Depreciation & Amortization	215,000.00	17,883.42	17,917.00	33.58	0.18 %		178,870.65	179,170.00	299.35	0.16 %	
Debt Services											
4700 - Interest - Lancaster	76,530.00	5,817.24	6,378.00	560.76	8.79 %		58,537.97	63,780.00	5,242.03	8.21 %	
4701 - Interest - TDHCA	3,940.00	275.09	328.00	52.91	16.13 %		2,827.16	3,280.00	452.84	13.80 %	
4725 - Loan Costs	1,400.00	0.00	117.00	117.00	100.00 %		0.00	1,170.00	1,170.00	100.00 %	
Total Debt Services	81,870.00	6,092.33	6,823.00	730.67	10.70 %		61,365.13	68,230.00	6,864.87	10.06 %	
Other Non-Operating Expenses											
4800 - TDHCA Compliance	2,440.00	0.00	203.00	203.00	100.00 %		2,440.00	2,030.00	(410.00)	(20.19) %	
4801 - TDHCA Asset Management Fee	3,200.00	0.00	267.00	267.00	100.00 %		3,200.00	2,670.00	(530.00)	(19.85) %	
4826 - Inspections	1,000.00	0.00	83.00	83.00	100.00 %		0.00	830.00	830.00	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)	5,530.00	99,890.00	1,806.32 %	
Total Non-Operating Expenses	453,510.00	28,775.75	37,793.00	9,017.25	23.85 %		235,504.14	377,930.00	142,425.86	37.68 %	
Net Income (Loss)	(145,223.00)	(24,466.04)	(12,778.00)	(11,688.04)	(91.47) %		(248,924.28)	(122,230.00)	(126,694.28)	(103.65) %	

THF San Gabriel Holdings Comparative Balance Sheet

October 31, 2023

	Current Month 10/31/2023	Prior Month 09/30/2023
Assets		
Current Assets		
Cash		
1000 - Cash - Operating SSBT 0247	51,074.60	49,217.23
1015 - Cash - Tenant Sec Dep SSBT 2865	30,774.99	31,172.35
Total Cash	81,849.59	80,389.58
Accounts Receivable		
1200 - A/R - Tenant	4,629.44	1,994.44
Total Accounts Receivable	4,629.44	1,994.44
Deposits & Escrows		
1102 - Lender Held Replacement Reserves	321,049.01	318,664.44
1105 - Lender Held Insurance Escrow	5,426.21	40,349.76
1115 - Cash - Special Reserves SSBT 2873	466,416.72	468,225.02
1120 - Mortgage Insurance Reserves	10,590.04	9,587.30
1136 - Lender Held Repair Reserves	22,655.76	22,655.76
Total Deposits & Escrows	826,137.74	859,482.28
Other Current Assets		
1410 - Prepaid Insurance	34,929.50	(166.92)
1411 - Prepaid MIP	12,032.75	12,032.75
Total Other Current Assets	46,962.25	11,865.83
Total Current Assets	959,579.02	953,732.13
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	(189,873.40)	(170,886.06)
Total Depreciation & Amortization	(189,873.40)	(170,886.06)
Total Fixed Assets	2,552,994.57	2,571,981.91
Other Assets		
1500 - Prepaid Land Leases	371,212.02	371,565.56
1510 - Other Depreciable/Amortizable assets	(2,774.30)	(2,496.87)
Total Other Assets	368,437.72	369,068.69
Total Assets	3,881,011.31	3,894,782.73

THF San Gabriel Holdings Comparative Balance Sheet

October 31, 2023

	Current Month 10/31/2023	Prior Month 09/30/2023
Liabilities & Equity		
Liabilities		
Current Liabilities		
2000 - A/P – Trade	13,459.97	12,332.85
2001 - A/P – THFHMC	7,709.96	9,991.78
2510 - A/P - Chase 9535	43.79	0.00
2533 - A/P - Chase 7218	116.16	0.00
2554 - A/P - Chase 0726	379.00	0.00
2569 - A/P - Elan 6620	218.39	0.00
2573 - A/P - Chase 1947	60.48	0.00
2580 - A/P - Chase 6695	54.27	803.86
Total Current Liabilities	22,042.02	23,128.49
Other Current Liabilities		
2100 - Prepaid Rent	39,218.02	37,369.33
2200 - Tenant Security Deposits	29,250.00	29,850.00
2201 - Security Deposits in Transit	(10.00)	(10.00)
Total Other Current Liabilities	68,458.02	67,209.33
Long Term Liabilities		
2300 - Mortgage #1	4,773,126.66	4,777,640.29
2310 - Loan Costs	(233,672.85)	(233,840.91)
Total Long Term Liabilities	4,539,453.81	4,543,799.38
Total Liabilities	4,629,953.85	4,634,137.20
Equity		
2910 - GP Capital	970,432.66	970,432.66
2911 - ILP Capital	2,810.70	2,810.70
Retained Earnings	(1,512,721.10)	(1,512,721.10)
Current Net Income	(209,464.80)	(199,876.73)
Total Equity	(748,942.54)	(739,354.47)
Total Liabilities & Equity	3,881,011.31	3,894,782.73

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

	177--THF San Gabriel Holdings										
	Year Ending					Month Ending					Year To Date
	12/31/2023	Month Ending 10/31/2023			Month Ending 10/31/2023	10/31/2023	Year to Date 10/31/2023			10/31/2023	
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
Income											
Rental Income											
3000 - Scheduled Rent	1,073,556.00	95,618.00	89,463.00	6,155.00	6.87 %		914,371.00	894,630.00	19,741.00	2.20 %	5-2023 Vacancies 6-2023 Going up \$50 at re-certification 9-2023 Charging more at renewal
Total Rental Income	1,073,556.00	95,618.00	89,463.00	6,155.00	6.87 %		914,371.00	894,630.00	19,741.00	2.20 %	
Vacancy, Losses & Concessions											
3010 - Loss to Lease	(89,309.39)	(14,150.00)	(7,442.00)	(6,708.00)	(90.13) %	New rent increase policy in effect and charging max rents to all new move ins.	(128,403.40)	(74,420.00)	(53,983.40)	(72.53) %	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)	(8,076.00)	(5,205.00)	(2,871.00)	(55.15) %	Working waitlist. Currently 6 vacant units.	(52,540.00)	(52,050.00)	(490.00)	(0.94) %	6-2023 . 7-2023 1 MI 8/11/20223
3030 - Rental Concessions: Tenant	(1,000.00)	0.00	(83.00)	83.00	100.00 %		(1,253.00)	(830.00)	(423.00)	(50.96) %	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)	0.00	(625.00)	625.00	100.00 %		(6,537.57)	(6,250.00)	(287.57)	(4.60) %	5-2023 . 6-2023 Bad Debt/Security Deposits 6-2023 . 7-2023 Bad Debt
Total Vacancy, Losses & Concessions	(160,264.39)	(22,226.00)	(13,355.00)	(8,871.00)	(66.42) %		(188,978.97)	(133,550.00)	(55,428.97)	(41.50) %	
Net Rental Income	913,291.61	73,392.00	76,108.00	(2,716.00)	(3.56) %		725,392.03	761,080.00	(35,687.97)	(4.68) %	
Tenant Fees											
3200 - Late Fees	4,800.00	485.00	400.00	85.00	21.25 %		3,540.00	4,000.00	(460.00)	(11.50) %	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 . 5-2023 No NSF
3205 - NSF Fees	50.00	0.00	4.00	(4.00)	(100.00) %		75.00	40.00	35.00	87.50 %	6-2023 1 NSF since 4/2023
3210 - Maintenance Fees	100.00	0.00	8.00	(8.00)	(100.00) %		1,044.00	80.00	964.00	1,205.00 %	6-2023 Had maintenance issues when

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

	177--THF San Gabriel Holdings										
	Year Ending	Month Ending 10/31/2023				Month Ending	Year to Date				
	12/31/2023	Month Ending 10/31/2023		Month Ending 10/31/2023	10/31/2023	Year to Date 10/31/2023					
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	1,080.00	(1,056.55)	(97.82) %	there was no maintenance 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	1,560.00	3,198.30	205.01 %	5-2023 . 6-2023 . 7-2023 Bad move outs
3225 - Move-out Charges	5,100.00	200.00	425.00	(225.00)	(52.94) %	1 unit Charges for cleaning	1,521.00	4,250.00	(2,729.00)	(64.21) %	5-2023 . 7-2023 1 MO to complete
3235 - Screening Fees	525.00	65.39	44.00	21.39	48.61 %		582.35	440.00	142.35	32.35 %	5-2023 OneSite Fees 6-2023 .
3245 - Cable Income	0.00	0.00	0.00	0.00	0.00 %		1,933.42	0.00	1,933.42	100.00 %	5-2023 Vendor Revenue 6-2023 In-
Total Tenant Fees	13,740.00	750.39	1,145.00	(394.61)	(34.46) %		13,496.43	11,450.00	2,046.43	17.87 %	
Other Income											
3300 - Laundry income	325.00	0.00	27.00	(27.00)	(100.00) %		626.05	270.00	356.05	131.87 %	6-2023 Most have washers/dryers 7-2023 Need to check washers/dryers
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	210.25	23.00	187.25	814.13 %	Repl res interest earned	1,501.53	230.00	1,271.53	552.83 %	5-2023 Security Deposits & Special Reserves 6-2023 .
3325 - Other Income	0.00	0.00	0.00	0.00	0.00 %		437.44	0.00	437.44	100.00 %	
Total Other Income	600.00	210.25	50.00	160.25	320.50 %		3,505.15	500.00	3,005.15	601.03 %	
Total Income	927,631.61	74,352.64	77,303.00	(2,950.36)	(3.81) %		742,393.61	773,030.00	(30,636.39)	(3.96) %	
Expenses											
Payroll & Related											
4000 - Salaries - Manager	46,516.86	544.50	3,876.41	3,331.91	85.95 %	New manager just started.	31,690.50	38,764.10	7,073.60	18.24 %	6-2023 .
4015 - Salaries - Maintenance	45,237.12	4,759.11	3,769.76	(989.35)	(26.24) %	Higher salary than budgeted for newly hired maintenance technician.	39,440.46	37,697.60	(1,742.86)	(4.62) %	7-2023 Call Outs
4020 - Health Insurance	14,080.41	946.53	1,173.37	226.84	19.33 %	New manager just started.	8,260.51	11,733.70	3,473.19	29.60 %	6-2023 .
4021 - Dental Insurance	944.01	0.00	78.67	78.67	100.00 %		0.00	786.70	786.70	100.00 %	
4022 - Vision Insurance	223.96	14.13	18.66	4.53	24.27 %		123.28	186.60	63.32	33.93 %	
4025 - Retirement - Safe Harbor	2,696.88	171.94	224.74	52.80	23.49 %		1,221.89	2,247.40	1,025.51	45.63 %	
4026 - Retirement - Matching	1,797.92	103.73	149.83	46.10	30.76 %		1,113.29	1,498.30	385.01	25.69 %	6-2023 .
4027 - Life Insurance	661.51	3.69	55.13	51.44	93.30 %		32.26	551.30	519.04	94.14 %	6-2023 .
4028 - Disability Insurance	0.00	43.36	0.00	(43.36)	(100.00) %		361.31	0.00	(361.31)	(100.00) %	6-2023 . 7-2023 Manager Started 4/2023
4030 - Payroll Taxes	6,966.94	457.57	580.58	123.01	21.18 %	New manager just	5,973.55	5,805.80	(167.75)	(2.88) %	6-2023 .

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

	177--THF San Gabriel Holdings										
	Year Ending	Month Ending 10/31/2023				Month Ending	Year to Date				
	12/31/2023	Month Ending 10/31/2023		Month Ending 10/31/2023	10/31/2023	Year to Date 10/31/2023					
Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note	
4032 - Worker's Compensation Insurance	825.29	0.00	68.78	68.78	100.00 %	started.	561.24	687.80	126.56	18.40 %	5-2023 . 6-2023 .
4040 - Overtime	1,536.46	94.25	128.04	33.79	26.39 %		3,572.33	1,280.40	(2,291.93)	(179.00) %	5-2023 Call Outs/ New Mgmt. 6-2023 New Mgr. 7-2023 Call Outs 8-2023
4045 - Bonuses	3,000.00	583.55	250.00	(333.55)	(133.42) %		2,309.98	2,500.00	190.02	7.60 %	6-2023 . 7-2023 ICB for payroll bonus
4061 - Employee Recruiting/Screening	0.00	218.39	0.00	(218.39)	(100.00) %	Hiring new property manager.	1,637.74	0.00	(1,637.74)	(100.00) %	5-2023 Hiring Mgr/ Maint. 6-2023 . 7-2023 Job Post- ings
Total Payroll & Related	124,487.36	7,940.75	10,373.97	2,433.22	23.45 %		96,298.34	103,739.70	7,441.36	7.17 %	
Administrative Expenses											
4035 - Uniforms	3,375.00	195.75	281.00	85.25	30.33 %		1,773.12	2,810.00	1,036.88	36.89 %	6-2023 .
4100 - Management Fees	39,200.00	4,389.36	3,267.00	(1,122.36)	(34.35) %		45,368.77	32,670.00	(12,698.77)	(38.86) %	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 %		9,500.00	9,500.00	0.00	0.00 %	6-2023 .
4102 - Office Equipment & Furniture	350.00	0.00	29.00	29.00	100.00 %		182.94	290.00	107.06	36.91 %	5-2023 Bathroom Cabinet 6-2023 Need New chairs
4103 - Paper	0.00	0.00	0.00	0.00	0.00 %		44.24	0.00	(44.24)	(100.00) %	5-2023 Ordered Case 6-2023 . 7-2023 Copy Paper 8-2023 Ordered copy paper
4104 - Toner	0.00	0.00	0.00	0.00	0.00 %		258.97	0.00	(258.97)	(100.00) %	5-2023 . 6-2023 Required to copy/ print 7-2023 Copier/Fax 8-2023 Ordered toner for copy machine
4105 - Postage	214.00	0.00	18.00	18.00	100.00 %		31.39	180.00	148.61	82.56 %	5-2023 Under Bud- get
4106 - Office Supplies	1,162.00	21.69	97.00	75.31	77.63 %		819.01	970.00	150.99	15.56 %	5-2023 Under Bud- get
4108 - IT Contract	2,244.00	187.00	187.00	0.00	0.00 %		1,870.00	1,870.00	0.00	0.00 %	
4109 - IT Hardware	250.00	0.00	21.00	21.00	100.00 %		416.00	210.00	(206.00)	(98.09) %	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) %		5,362.91	4,610.00	(752.91)	(16.33) %	5-2023 OneSite Fees 7-2023 One- Site Fees 8-2023 OneSite Fees
4111 - Telephone & Fax	9,952.00	574.43	829.00	254.57	30.70 %	Ring Central monthly services for San Gabriel and Williamson County	4,320.01	8,290.00	3,969.99	47.88 %	5-2023 Under Bud- get

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

	177--THF San Gabriel Holdings										
	Year Ending	Month Ending 10/31/2023				Month Ending 10/31/2023				Year To Date	
	12/31/2023	Month Ending 10/31/2023			Month Ending 10/31/2023			Year to Date 10/31/2023			
Budget	Actual	Budget	Variance	%	Budget	Actual	Budget	Variance	%	Budget variance note	
4112 - Internet	2,100.00	169.98	175.00	5.02	2.86 %		1,626.87	1,750.00	123.13	7.03 %	5-2023 Under Budget
4113 - Television	816.00	24.99	68.00	43.01	63.25 %		209.90	680.00	470.10	69.13 %	5-2023 .
4114 - Misc Admin Expense	0.00	17.80	0.00	(17.80)	(100.00) %		552.58	0.00	(552.58)	(100.00) %	5-2023 Indeed Listing 6-2023 Employee Breakfast 7-2023 Manager/Maintenance Lunch 8-2023 Staff Meals 5-2023 .
4115 - Staff Training	1,500.00	302.37	125.00	(177.37)	(141.89) %	Charges for December 1 staff annual training meeting.	904.28	1,250.00	345.72	27.65 %	
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	223.13	120.00	(103.13)	(85.94) %	Travel expenses for Kimberly Canter filling in as manager twice a week and Jennifer Pannell for resident services.	1,840.55	1,200.00	(640.55)	(53.37) %	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	210.00	198.28	94.41 %	5-2023 .
4121 - Eviction	650.00	0.00	54.00	54.00	100.00 %		0.00	540.00	540.00	100.00 %	5-2023 . 6-2023 No Evictions
4122 - Resident Screening Services	380.00	78.50	32.00	(46.50)	(145.31) %		797.19	320.00	(477.19)	(149.12) %	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	6,250.00	6,250.00	100.00 %	
4126 - Legal Fees	10,260.00	855.00	855.00	0.00	0.00 %		8,550.00	8,550.00	0.00	0.00 %	
4127 - Tax Prep Fees	1,500.00	0.00	125.00	125.00	100.00 %		0.00	1,250.00	1,250.00	100.00 %	
4129 - Fuel	0.00	20.00	0.00	(20.00)	(100.00) %		331.31	0.00	(331.31)	(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	420.00	115.44	27.48 %	
4134 - Contract Costs - Admin	500.00	22.50	42.00	19.50	46.42 %		567.50	420.00	(147.50)	(35.11) %	5-2023 . 6-2023 HUD Model Consultation 7-2023 Compliance File Review 8-2023 HUD Model

THF San Gabriel Holdings Budget Comparison

October 31, 2023

177 - THF San Gabriel Holdings
Liberty Hill, Texas

	177--THF San Gabriel Holdings										
	Year Ending					Month Ending					Year To Date
	12/31/2023	Month Ending 10/31/2023				Month Ending	Year to Date 10/31/2023				10/31/2023
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
4138 - Answering Service	0.00	200.00	0.00	(200.00)	(100.00) %	Monthly answering service was initially budgeted as telephone/fax.	1,900.00	0.00	(1,900.00)	(100.00) %	Consultation 1-2023 Phone Answering service was budgeted in telephone ytd 5-2023 z 7-2023 Answering Service Fees 8-2023 Answering Service
4250 - Resident Services Fee - THF	3,800.04	316.67	317.00	0.33	0.10 %		3,166.70	3,170.00	3.30	0.10 %	
4258 - Resident Services - Supplies	500.00	0.00	42.00	42.00	100.00 %		77.35	420.00	342.65	81.58 %	7-2023 Supplies For Resident Services
Total Administrative Expenses	105,371.87	9,033.00	8,783.00	(250.00)	(2.84) %		91,211.02	87,830.00	(3,381.02)	(3.84) %	
Marketing Expenses											
4200 - Signage	1,000.00	0.00	83.00	83.00	100.00 %		0.00	830.00	830.00	100.00 %	
4201 - Printed Material	685.00	0.00	57.00	57.00	100.00 %		486.74	570.00	83.26	14.60 %	5-2023 Business Cards
4202 - Internet Advertising	670.00	54.00	56.00	2.00	3.57 %		560.00	560.00	0.00	0.00 %	
4203 - Flags/Poles	375.00	0.00	31.00	31.00	100.00 %		79.25	310.00	230.75	74.43 %	
4204 - Advertising - Other	500.00	0.00	42.00	42.00	100.00 %		104.57	420.00	315.43	75.10 %	
Total Marketing Expenses	3,230.00	54.00	269.00	215.00	79.92 %		1,230.56	2,690.00	1,459.44	54.25 %	
Utilities											
4300 - Utilities - Electric Vacancies	1,500.00	373.23	125.00	(248.23)	(198.58) %	Electric for vacant units x8	2,609.91	1,250.00	(1,359.91)	(108.79) %	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	539.27	500.00	(39.27)	(7.85) %		5,733.41	4,870.00	(863.41)	(17.72) %	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	70.00	70.00	100.00 %	
4315 - Utilities - Water	63,800.00	7,898.72	5,300.00	(2,598.72)	(49.03) %	Based on usage.	59,368.08	53,700.00	(5,668.08)	(10.55) %	5-2023 . 6-2023 Had to fill swimming pool 5/2023 7-2023 Sprinkler Leak
4325 - Utilities - Sewer	36,600.00	3,509.55	3,050.00	(459.55)	(15.06) %	Based on usage.	30,627.18	30,500.00	(127.18)	(0.41) %	
4340 - Utilities - Trash	6,600.00	505.74	550.00	44.26	8.04 %		5,234.16	5,500.00	265.84	4.83 %	
4341 - Utilities - Other	360.00	1.02	30.00	28.98	96.60 %		9.40	300.00	290.60	96.86 %	
Total Utilities	114,614.00	12,827.53	9,562.00	(3,265.53)	(34.15) %		103,582.14	96,190.00	(7,392.14)	(7.68) %	
Operating & Maintenance Expenses											
4450 - Make-Ready - Hardware	100.00	0.00	8.00	8.00	100.00 %		0.00	80.00	80.00	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	830.00	(3,767.54)	(453.92) %	5-2023 Fridge/AC 6-2023 12 yr. old property/appliances 7-2023 Fridge 201

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

177--THF San Gabriel Holdings

	Year Ending	177--THF San Gabriel Holdings				Month Ending	Year To Date				
	12/31/2023	Month Ending 10/31/2023			Month Ending 10/31/2023	Year to Date 10/31/2023					
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
4453 - Make-Ready - Electrical	1,000.00	0.00	83.00	83.00	100.00 %		0.00	830.00	830.00	100.00 %	8-2023 104, 201 New Appliances
4454 - Make-Ready - Plumbing	190.00	0.00	16.00	16.00	100.00 %		0.00	160.00	160.00	100.00 %	
4456 - Make-Ready - Carpet	3,234.00	379.00	270.00	(109.00)	(40.37) %	Carpet cleaning for units 703 and 1105.	5,430.09	2,700.00	(2,730.09)	(101.11) %	5-2023 12 yr old property/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	520.00	309.52	59.52 %	
4459 - Make- Ready - Cleaning	1,840.00	0.00	153.00	153.00	100.00 %		1,162.27	1,530.00	367.73	24.03 %	5-2023 . 7-2023 Cleaning 308
4460 - Make-Ready - Other	170.00	0.00	14.00	14.00	100.00 %		0.00	140.00	140.00	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	660.00	297.70	45.10 %	8-2023 New Mini-Blinds
4465 - Make Ready - Doors/Locks/Keys	190.00	23.79	16.00	(7.79)	(48.68) %		2,385.69	160.00	(2,225.69)	(1,391.05) %	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	402.79	761.00	358.21	47.07 %		15,424.37	7,610.00	(7,814.37)	(102.68) %	
Maintenance & Repairs											
4400 - Materials - Hardware	180.00	0.00	15.00	15.00	100.00 %		347.69	150.00	(197.69)	(131.79) %	5-2023 205/Charged back to tenant 7-2023 Grab Bar 102
4401 - Materials - A/C	3,793.00	223.24	316.00	92.76	29.35 %		3,689.00	3,160.00	(529.00)	(16.74) %	8-2023 Materials 5-2023 12 years old/starting to wear out 7-2023 Air Filters 8-2023 AC Supplies
4402 - Materials - Appliances	6,690.00	421.55	558.00	136.45	24.45 %	Purchased a new ice maker for unit 408 and a new microwave.	8,555.43	5,580.00	(2,975.43)	(53.32) %	5-2023 . 7-2023 Range 904/Dishwasher 203
4403 - Materials - Electrical	389.00	0.00	32.00	32.00	100.00 %		106.75	320.00	213.25	66.64 %	
4404 - Materials - Plumbing	4,496.00	1,377.41	375.00	(1,002.41)	(267.30) %	Faucets/shower heads/diverters, water heater.	5,454.60	3,750.00	(1,704.60)	(45.45) %	5-2023 Updating Faucet 7-2023 Garbage Disposal 306
4405 - Materials - Pool	1,782.00	0.00	149.00	149.00	100.00 %		2,199.48	1,490.00	(709.48)	(47.61) %	5-2023 New Vacuum/New Nets

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

	177--THF San Gabriel Holdings										
	Year Ending	Month Ending 10/31/2023				Month Ending	Year To Date				
	12/31/2023	Month Ending 10/31/2023			10/31/2023	10/31/2023					
Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note	
4407 - Materials - Paint	66.00	0.00	6.00	6.00	100.00 %		15.49	60.00	44.51	74.18 %	7-2023 Chlorine/Supplies 8-2023 Shock/New Pump
4408 - Materials - Janitorial	267.00	0.00	22.00	22.00	100.00 %		373.02	220.00	(153.02)	(69.55) %	5-2023 . 7-2023 Cleaning Supplies 8-2023 Cleaning Supplies
4409 - Materials - Landscaping & Irrigation	159.00	0.00	13.00	13.00	100.00 %		150.57	130.00	(20.57)	(15.82) %	7-2023 Flowers for pots in front of office 8-2023 Flowers for 2 pots in front of office
4410 - Materials - Smoke Alarms	255.00	0.00	21.00	21.00	100.00 %		466.87	210.00	(256.87)	(122.31) %	5-2023 Replacement Of Battery Smoke Alarms 7-2023 608 Smoke Alarms 8-2023 Stock
4411 - Materials - Drywall Repair	22.00	0.00	2.00	2.00	100.00 %		44.95	20.00	(24.95)	(124.75) %	5-2023 . 7-2023 Hex nuts/Screws 8-2023 Drywall Supplies
4413 - Materials - Doors/Locks/Keys	590.00	0.00	49.00	49.00	100.00 %		1,843.97	490.00	(1,353.97)	(276.32) %	5-2023 205 Door Replacement 7-2023 Key Sets 8-2023 Changing to Smart Locks as needed
4414 - Materials - Light Bulbs/Fixtures	600.00	133.66	50.00	(83.66)	(167.32) %		1,205.14	500.00	(705.14)	(141.02) %	5-2023 . 7-2023 LED Bulb 8-2023 Switching to LED Lights
4415 - Materials - Exterior Lights	200.00	0.00	17.00	17.00	100.00 %		94.57	170.00	75.43	44.37 %	
4416 - Materials - Other	362.00	0.00	30.00	30.00	100.00 %		823.40	300.00	(523.40)	(174.46) %	5-2023 Security Cameras 7-2023 Tool Kit 8-2023 Tool Tester/Pliers, ETC.
4417 - Small Tools	249.00	41.86	21.00	(20.86)	(99.33) %		2,265.29	210.00	(2,055.29)	(978.70) %	5-2023 . 7-2023 Dremel Tool 8-2023 Tool Kit
4418 - Fire Extinguishers	0.00	0.00	0.00	0.00	0.00 %		2,606.23	0.00	(2,606.23)	(100.00) %	5-2023 Fire Extinguishers 7-2023 Replaced 7/2023 8-2023 Replaced Fire Extinguishers
4419 - Equipment	0.00	0.00	0.00	0.00	0.00 %		325.99	0.00	(325.99)	(100.00) %	5-2023 Drain Auger 7-2023 Drain Auger 8-2023 Drain Auger
Total Maintenance & Repairs	20,100.00	2,197.72	1,676.00	(521.72)	(31.12) %		30,568.44	16,760.00	(13,808.44)	(82.38) %	
Contract Costs											
4500 - Contract Costs - Pest Control	4,831.00	235.00	403.00	168.00	41.68 %	Monthly services	2,350.00	4,030.00	1,680.00	41.68 %	
4501 - Contract Costs - Landscaping	30,324.00	2,615.53	2,527.00	(88.53)	(3.50) %		21,961.54	25,270.00	3,308.46	13.09 %	

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

177--THF San Gabriel Holdings

	Year Ending	177--THF San Gabriel Holdings				Month Ending	Year To Date				
	12/31/2023	Month Ending 10/31/2023			Month Ending 10/31/2023	Year to Date 10/31/2023			10/31/2023		
	Budget	Actual	Budget	Variance	%	Budget	Actual	Budget	Variance	%	
4502 - Contract Costs - Irrigation	1,642.00	0.00	137.00	137.00	100.00 %		716.26	1,370.00	653.74	47.71 %	5-2023 . 8-2023 Sprinkler Repairs
4504 - Contract Costs - A/C Repair	25,005.00	1,750.00	2,084.00	334.00	16.02 %	New air compressor purchased for unit 903.	9,434.50	20,840.00	11,405.50	54.72 %	7-2023 705 New AC
4505 - Contract Costs - A/C Replacement	20,439.00	0.00	1,703.00	1,703.00	100.00 %		0.00	17,030.00	17,030.00	100.00 %	
4506 - Contract Costs - Plumbing	4,133.00	0.00	344.00	344.00	100.00 %		1,351.29	3,440.00	2,088.71	60.71 %	7-2023 103 Tub 8-2023 Service calls 103 & 1004
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	320.00	320.00	100.00 %	
4509 - Contract Costs - Carpet Replacement	1,300.00	0.00	108.00	108.00	100.00 %		995.47	1,080.00	84.53	7.82 %	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	5,320.00	4,605.52	86.56 %	8-2023 New Pump/Fencing
4515 - Contract Costs - Flooring	0.00	0.00	0.00	0.00	0.00 %		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	1,350.00	500.00	37.03 %	5-2023 Cleaning Office/Laundry Room
4518 - Contract Costs - Fire Monitoring	2,733.00	210.00	228.00	18.00	7.89 %		4,043.24	2,280.00	(1,763.24)	(77.33) %	5-2023 Fire Alarm Inspection 7-2023 Quarterly Fire Monitoring 8-2023 Fire Alarm Inspection
4520 - Contract Costs - Fire Extinguishers	310.00	0.00	26.00	26.00	100.00 %		0.00	260.00	260.00	100.00 %	
4523 - Contract Costs - Equipment Rental	0.00	0.00	0.00	0.00	0.00 %		131.25	0.00	(131.25)	(100.00) %	7-2023 808 Fridge Issue 8-2023 Service 808 Fridge
4524 - Contract Costs - Other	1,000.00	0.00	83.00	83.00	100.00 %		825.42	830.00	4.58	0.55 %	7-2023 Haul off Appliances
4528 - Contract Costs - General Contractor	0.00	0.00	0.00	0.00	0.00 %		10,901.78	0.00	(10,901.78)	(100.00) %	5-2023 Gutter Cleaning 7-2023 Trash Haul Off 8-2023 Majority-Gutter Cleaning
Total Contract Costs	100,095.00	4,810.53	8,342.00	3,531.47	42.33 %		54,876.50	83,420.00	28,543.50	34.21 %	
Taxes & Insurance											
4600 - Property Insurance	80,500.00	3,190.58	6,708.00	3,517.42	52.43 %		30,709.57	67,080.00	36,370.43	54.21 %	
Total Taxes & Insurance	80,500.00	3,190.58	6,708.00	3,517.42	52.43 %		30,709.57	67,080.00	36,370.43	54.21 %	
Other Operating Expenses											
4252 - Seasonal Parties	0.00	0.00	0.00	0.00	0.00 %		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	0.00	0.00	0.00	0.00 %		199.17	0.00	(199.17)	(100.00) %	

THF San Gabriel Holdings Budget Comparison

October 31, 2023

177 - THF San Gabriel Holdings
Liberty Hill, Texas

	177--THF San Gabriel Holdings					Month Ending 10/31/2023 Budget variance note	Year to Date 10/31/2023				Year To Date 10/31/2023 Budget variance note
	Year Ending 12/31/2023	Month Ending 10/31/2023			Month Ending 10/31/2023		Actual	Year to Date 10/31/2023			
	Budget	Actual	Budget	Variance	%			Budget	Variance	%	
Total Operating Expenses	557,537.23	40,456.90	46,474.97	6,018.07	12.94 %		424,100.11	465,319.70	41,219.59	8.85 %	
Net Operating Income (Loss)	370,094.38	33,895.74	30,828.03	3,067.71	9.95 %		318,293.50	307,710.30	10,583.20	3.43 %	
Non-Operating Income											
3321 - Grant Revenue	150,700.00	0.00	12,558.00	(12,558.00)	(100.00) %		0.00	125,580.00	(125,580.00)	(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	279,830.00	(279,830.00)	(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	128,540.00	97,018.69	75.47 %	
Total Capital Expenditures	154,250.00	0.00	12,854.00	12,854.00	100.00 %		31,521.31	128,540.00	97,018.69	75.47 %	
Depreciation & Amortization											
4710 - Depreciation	227,848.00	18,987.34	18,987.00	(0.34)	0.00 %		189,873.40	189,870.00	(3.40)	0.00 %	7-2023 .
4715 - Amortization	9,588.29	799.03	799.00	(0.03)	0.00 %		7,990.30	7,990.00	(0.30)	0.00 %	
Total Depreciation & Amortization	237,436.29	19,786.37	19,786.00	(0.37)	0.00 %		197,863.70	197,860.00	(3.70)	0.00 %	
Debt Services											
4700 - Mortgage Interest #1	213,438.26	19,349.44	19,349.44	0.00	0.00 %		174,794.29	174,794.29	0.00	0.00 %	
4720 - Mortgage Insurance	11,030.03	0.00	1,002.73	1,002.73	100.00 %		0.00	9,024.57	9,024.57	100.00 %	
4725 - Loan Costs	1,000.00	0.00	83.00	83.00	100.00 %		0.00	830.00	830.00	100.00 %	
Total Debt Services	225,468.29	19,349.44	20,435.17	1,085.73	5.31 %		174,794.29	184,648.86	9,854.57	5.33 %	
Other Non-Operating Expenses											
4729 - Special Reserve Disbursements	2,000.00	1,848.00	167.00	(1,681.00)	(1,006.58) %	2 units assistance with rent payments.	14,439.00	1,670.00	(12,769.00)	(764.61) %	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	2,500.00	208.00	(2,292.00)	(1,101.92) %		2,500.00	2,080.00	(420.00)	(20.19) %	
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	4,348.00	375.00	(3,973.00)	(1,059.46) %		123,579.00	3,750.00	(119,829.00)	(3,195.44) %	
Total Non-Operating Expenses	621,654.58	43,483.81	53,450.17	9,966.36	18.64 %		527,758.30	514,798.86	(12,959.44)	(2.51) %	
Net Income (Loss)	53,389.80	(9,588.07)	(10,064.14)	476.07	4.73 %		(209,464.80)	72,741.44	(282,206.24)	(387.95) %	

Chandler Place Apartments Comparative Balance Sheet

October 31, 2023

	Current Month 10/31/2023	Prior Month 09/30/2023
Assets		
Current Assets		
Cash		
1000 - Cash - Operating SSBT 2608	3,864.78	5,195.16
1015 - Cash - Tenant Sec Dep SSBT 2616	19,595.00	19,645.00
Total Cash	23,459.78	24,840.16
Accounts Receivable		
1200 - A/R - Tenant	30.00	1,527.20
Total Accounts Receivable	30.00	1,527.20
Deposits & Escrows		
1102 - Lender Held Replacement Reserves	168,399.33	167,311.08
1103 - Lender Held Guaranty Reserve	8,605.57	7,745.01
1105 - Lender Held Insurance Escrow	30,733.39	28,479.29
Total Deposits & Escrows	207,738.29	203,535.38
Other Current Assets		
1410 - Prepaid Insurance	(2,794.90)	(713.24)
1411 - Prepaid MIP	6,010.62	6,010.62
Total Other Current Assets	3,215.72	5,297.38
Total Current Assets	234,443.79	235,200.12
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	(1,066,460.14)	(1,057,145.54)
Total Depreciation & Amortization	(1,066,460.14)	(1,057,145.54)
Total Fixed Assets	3,430,533.47	3,439,848.07
Other Assets		
1500 - Prepaid Land Leases	135,355.51	135,482.61
1503 - Deferred THFHMC Fees	16,864.02	16,864.02
Total Other Assets	152,219.53	152,346.63
Total Assets	3,817,196.79	3,827,394.82

Chandler Place Apartments Comparative Balance Sheet

October 31, 2023

	Current Month 10/31/2023	Prior Month 09/30/2023
Liabilities & Equity		
Liabilities		
Current Liabilities		
2000 - A/P – Trade	11,664.00	13,561.79
2001 - A/P – THFHMC	175,946.71	168,021.97
2067 - A/P - Texas Housing Foundation	45,243.00	45,243.00
2113 - Escheatment	197.20	197.20
2554 - A/P - Chase 0726	238.13	72.55
2564 - A/P - Chase 4069	175.51	384.65
2569 - A/P - Elan 6620	0.00	294.37
2573 - A/P - Chase 1947	60.47	0.00
Total Current Liabilities	233,525.02	227,775.53
Other Current Liabilities		
2100 - Prepaid Rent	1,448.30	2,903.30
2200 - Tenant Security Deposits	19,800.00	20,400.00
2226 - Accrued Interest	6,729.54	6,729.54
Total Other Current Liabilities	27,977.84	30,032.84
Long Term Liabilities		
2232 - Deferred THFHMC Fees	46,953.94	46,953.94
2300 - N/P - Lancaster	2,035,638.18	2,038,651.24
2301 - N/P - TDHCA	1,587,499.67	1,591,666.34
2310 - Loan Costs	(123,152.82)	(123,474.24)
Total Long Term Liabilities	3,546,938.97	3,553,797.28
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	4,355,287.03	4,358,450.85
Equity		
Retained Earnings	(474,547.71)	(474,547.71)
Current Net Income	(63,542.53)	(56,508.32)
Total Equity	(538,090.24)	(531,056.03)
Total Liabilities & Equity	3,817,196.79	3,827,394.82

Chandler Place Apartments

Budget Comparison

October 31, 2023

116 - Chandler Place Apartments
Blanco, Texas

	116--Chandler Place Apartments										
	Year Ending	Month Ending 10/31/2023				Month Ending	Year to Date 10/31/2023				
	12/31/2023	Actual	Budget	Variance	10/31/2023	10/31/2023	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 %	Income and rent limit increases input into system increasing scheduled rent amount.	460,159.00	372,480.00	87,679.00	23.53 %	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) %	3 garages leased at \$75.00/month	1,873.00	3,980.00	(2,107.00)	(52.93) %	
Total Rental Income	451,751.00	43,146.00	37,646.00	5,500.00	14.60 %		462,032.00	376,460.00	85,572.00	22.73 %	
Vacancy, Losses & Concessions											
3010 - Loss to Lease	(19,522.00)	(1,023.00)	(1,627.00)	604.00	37.12 %	Raising rents a recertification and leasing vacants at max rent.	(37,804.55)	(16,270.00)	(21,534.55)	(132.35) %	
3015 - Vacancy Loss	(34,109.00)	(8,027.00)	(2,842.00)	(5,185.00)	(182.44) %	9 vacant units in process of being leased.	(80,631.00)	(28,420.00)	(52,211.00)	(183.71) %	
3030 - Rental Concessions: Tenant	(950.00)	60.00	(79.00)	139.00	175.94 %	This was charged back to the previous resident.	(568.16)	(790.00)	221.84	28.08 %	
3050 - Bad Debt	(1,500.00)	(2,899.20)	(125.00)	(2,774.20)	(2,219.36) %	Move outs of former residents resulting in balances unpaid written off to uncollectible.	(9,475.08)	(1,250.00)	(8,225.08)	(658.00) %	
Total Vacancy, Losses & Concessions	(56,081.00)	(11,889.20)	(4,673.00)	(7,216.20)	(154.42) %		(128,478.79)	(46,730.00)	(81,748.79)	(174.93) %	
Net Rental Income	395,670.00	31,256.80	32,973.00	(1,716.20)	(5.20) %		333,553.21	329,730.00	3,823.21	1.15 %	
Tenant Fees											
3200 - Late Fees	3,000.00	65.00	250.00	(185.00)	(74.00) %	Residents paying late fees due to paying rent late.	1,655.00	2,500.00	(845.00)	(33.80) %	
3205 - NSF Fees	0.00	0.00	0.00	0.00	0.00 %		50.00	0.00	50.00	100.00 %	
3220 - Reletting Fees	2,500.00	0.00	208.00	(208.00)	(100.00) %		3,742.95	2,080.00	1,662.95	79.94 %	
3225 - Move-out Charges	6,800.00	3,355.00	567.00	2,788.00	491.71 %	Damages and cleaning charges for two move outs.	5,524.00	5,670.00	(146.00)	(2.57) %	
3235 - Screening Fees	575.00	30.00	48.00	(18.00)	(37.50) %		320.09	480.00	(159.91)	(33.31) %	
Total Tenant Fees	12,875.00	3,450.00	1,073.00	2,377.00	221.52 %		11,292.04	10,730.00	562.04	5.23 %	
Other Income											
3300 - Laundry income	200.00	0.00	17.00	(17.00)	(100.00) %		75.00	170.00	(95.00)	(55.88) %	
3315 - Interest income	168.00	88.25	14.00	74.25	530.35 %		718.17	140.00	578.17	412.97 %	
Total Other Income	368.00	88.25	31.00	57.25	184.67 %		793.17	310.00	483.17	155.86 %	
Total Income	408,913.00	34,795.05	34,077.00	718.05	2.10 %		345,638.42	340,770.00	4,868.42	1.42 %	

Chandler Place Apartments

Budget Comparison

October 31, 2023

116 - Chandler Place Apartments
Blanco, Texas

	116--Chandler Place Apartments										
	Year Ending	Month Ending 10/31/2023				Month Ending 10/31/2023				Year To Date	
	12/31/2023	Month Ending 10/31/2023		Month Ending 10/31/2023		Month Ending 10/31/2023		Year to Date 10/31/2023		10/31/2023	
Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note	
Expenses											
Payroll & Related											
4000 - Salaries - Manager	19,843.66	1,889.60	1,653.64	(235.96)	(14.26) %	New manager in training. Wages higher than budget for the month but well under budget for the year.	9,758.27	16,536.40	6,778.13	40.98 %	
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	1,638.30	1,745.15	106.85	6.12 %		13,612.93	17,451.50	3,838.57	21.99 %	
4020 - Health Insurance	6,323.19	281.54	526.93	245.39	46.56 %	Only one full time staff member receiving benefits.	2,783.88	5,269.30	2,485.42	47.16 %	
4021 - Dental Insurance	423.93	0.00	35.33	35.33	100.00 %		0.00	353.30	353.30	100.00 %	
4022 - Vision Insurance	100.58	4.20	8.38	4.18	49.88 %		41.54	83.80	42.26	50.42 %	
4025 - Retirement - Safe Harbor	496.17	66.69	41.35	(25.34)	(61.28) %		235.60	413.50	177.90	43.02 %	
4026 - Retirement - Matching	330.78	3.12	27.57	24.45	88.68 %		401.79	275.70	(126.09)	(45.73) %	
4027 - Life Insurance	294.32	1.12	24.53	23.41	95.43 %		11.01	245.30	234.29	95.51 %	
4028 - Disability Insurance	0.00	12.10	0.00	(12.10)	(100.00) %		120.47	0.00	(120.47)	(100.00) %	
4030 - Payroll Taxes	1,281.78	326.32	106.82	(219.50)	(205.48) %	Has been overbudget all year.	2,074.75	1,068.20	(1,006.55)	(94.22) %	
4032 - Worker's Compensation Insurance	366.85	0.00	30.57	30.57	100.00 %		184.98	305.70	120.72	39.48 %	
4040 - Overtime	441.39	237.60	36.78	(200.82)	(546.00) %	Call outs after hours and on week-ends for maintenance emergencies.	1,691.31	367.80	(1,323.51)	(359.84) %	
4045 - Bonuses	2,000.00	347.70	167.00	(180.70)	(108.20) %	Q3 bonus paid out to staff.	353.13	1,670.00	1,316.87	78.85 %	
4061 - Employee Recruiting/Screening	0.00	36.75	0.00	(36.75)	(100.00) %		3,934.62	0.00	(3,934.62)	(100.00) %	
Total Payroll & Related	52,844.41	4,845.04	4,404.05	(440.99)	(10.01) %		35,597.68	44,040.50	8,442.82	19.17 %	
Administrative Expenses											
4035 - Uniforms	817.00	96.71	68.00	(28.71)	(42.22) %		593.96	680.00	86.04	12.65 %	
4100 - Management Fees	23,000.00	1,692.45	1,917.00	224.55	11.71 %		3,505.78	19,170.00	15,664.22	81.71 %	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 %		6,000.00	6,000.00	0.00	0.00 %	
4102 - Office Equipment & Furniture	350.00	0.00	29.00	29.00	100.00 %		109.99	290.00	180.01	62.07 %	
4103 - Paper	0.00	48.81	0.00	(48.81)	(100.00) %		48.81	0.00	(48.81)	(100.00) %	
4105 - Postage	12.00	0.00	1.00	1.00	100.00 %		31.09	10.00	(21.09)	(210.90) %	
4106 - Office Supplies	500.00	502.72	42.00	(460.72)	(1,096.95) %	Coffee maker, K-Cups, Cork boards	863.60	420.00	(443.60)	(105.61) %	
4108 - IT Contract	1,008.00	84.00	84.00	0.00	0.00 %		840.00	840.00	0.00	0.00 %	
4109 - IT Hardware	250.00	0.00	21.00	21.00	100.00 %		0.00	210.00	210.00	100.00 %	
4110 - IT Software	3,385.38	291.94	282.00	(9.94)	(3.52) %		3,075.46	2,820.00	(255.46)	(9.05) %	
4111 - Telephone & Fax	0.00	194.30	0.00	(194.30)	(100.00) %	Pool phone paid	454.38	0.00	(454.38)	(100.00) %	

Chandler Place Apartments

Budget Comparison

October 31, 2023

116 - Chandler Place Apartments
Blanco, Texas

116--Chandler Place Apartments

	116--Chandler Place Apartments										
	Year Ending	Month Ending				Month Ending	Year To Date				
	12/31/2023	10/31/2023				10/31/2023	10/31/2023				
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
4450 - Make-Ready - Hardware	100.00	0.00	8.00	8.00	100.00 %		16.67	80.00	63.33	79.16 %	
4452 - Make-Ready - Appliances	390.00	0.00	33.00	33.00	100.00 %		635.56	330.00	(305.56)	(92.59) %	
4453 - Make-Ready - Electrical	220.00	0.00	18.00	18.00	100.00 %		0.00	180.00	180.00	100.00 %	
4454 - Make-Ready - Plumbing	100.00	0.00	8.00	8.00	100.00 %		7.57	80.00	72.43	90.53 %	
4456 - Make-Ready - Carpet	2,564.00	0.00	214.00	214.00	100.00 %		4,212.09	2,140.00	(2,072.09)	(96.82) %	
4457 - Make-Ready - Vinyl	0.00	0.00	0.00	0.00	0.00 %		397.56	0.00	(397.56)	(100.00) %	
4458 - Make-Ready - Painting	453.00	95.21	38.00	(57.21)	(150.55) %		294.35	380.00	85.65	22.53 %	
4459 - Make-Ready - Cleaning	250.00	0.00	21.00	21.00	100.00 %		5.41	210.00	204.59	97.42 %	
4460 - Make-Ready - Other	100.00	0.00	8.00	8.00	100.00 %		0.00	80.00	80.00	100.00 %	
4461 - Make-Ready - Drywall Repair	59.00	0.00	5.00	5.00	100.00 %		0.00	50.00	50.00	100.00 %	
4464 - Make Ready - Window Treatments	363.00	0.00	30.00	30.00	100.00 %		440.80	300.00	(140.80)	(46.93) %	
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	95.21	383.00	287.79	75.14 %		6,016.05	3,830.00	(2,186.05)	(57.07) %	
Maintenance & Repairs											
4400 - Materials - Hardware	310.00	0.00	26.00	26.00	100.00 %		169.68	260.00	90.32	34.73 %	
4401 - Materials - A/C	700.00	0.00	58.00	58.00	100.00 %		625.73	580.00	(45.73)	(7.88) %	
4402 - Materials - Appliances	4,628.00	0.00	386.00	386.00	100.00 %		1,793.28	3,860.00	2,066.72	53.54 %	
4403 - Materials - Electrical	162.00	0.00	14.00	14.00	100.00 %		0.00	140.00	140.00	100.00 %	
4404 - Materials - Plumbing	903.00	0.00	75.00	75.00	100.00 %		397.01	750.00	352.99	47.06 %	
4405 - Materials - Pool	484.00	0.00	40.00	40.00	100.00 %		389.57	400.00	10.43	2.60 %	
4407 - Materials - Paint	110.00	0.00	9.00	9.00	100.00 %		0.00	90.00	90.00	100.00 %	
4408 - Materials - Janitorial	310.00	3.39	26.00	22.61	86.96 %		241.87	260.00	18.13	6.97 %	
4409 - Materials - Landscaping & Irrigation	30.00	0.00	3.00	3.00	100.00 %		64.87	30.00	(34.87)	(116.23) %	
4410 - Materials - Smoke Alarms	190.00	0.00	16.00	16.00	100.00 %		129.56	160.00	30.44	19.02 %	
4411 - Materials - Drywall Repair	10.00	0.00	1.00	1.00	100.00 %		0.00	10.00	10.00	100.00 %	
4413 - Materials - Doors/Locks/Keys	30.00	0.00	3.00	3.00	100.00 %		366.28	30.00	(336.28)	(1,120.93) %	
4414 - Materials - Light Bulbs/Fixtures	830.00	0.00	69.00	69.00	100.00 %		150.17	690.00	539.83	78.23 %	
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	172.12	110.00	(62.12)	(56.47) %		318.92	1,100.00	781.08	71.00 %	
4417 - Small Tools	20.00	0.00	2.00	2.00	100.00 %		409.98	20.00	(389.98)	(1,949.90) %	
Total Maintenance & Repairs	10,037.00	175.51	838.00	662.49	79.05 %		5,498.24	8,380.00	2,881.76	34.38 %	
Contract Costs											
4500 - Contract Costs - Pest Control	1,570.00	1,656.23	131.00	(1,525.23)	(1,164.29) %	Roach infestation treated building 4	3,358.38	1,310.00	(2,048.38)	(156.36) %	
4501 - Contract Costs - Landscaping	20,150.00	1,650.00	1,679.00	29.00	1.72 %		16,896.64	16,790.00	(106.64)	(0.63) %	
4502 - Contract Costs - Irrigation	10,000.00	0.00	833.00	833.00	100.00 %		0.00	8,330.00	8,330.00	100.00 %	
4504 - Contract Costs - A/C Repair	6,758.00	0.00	563.00	563.00	100.00 %		0.00	5,630.00	5,630.00	100.00 %	
4505 - Contract Costs - A/C Replacement	20,000.00	0.00	1,666.67	1,666.67	100.00 %		0.00	16,666.70	16,666.70	100.00 %	
4506 - Contract Costs - Plumbing	2,585.00	0.00	215.00	215.00	100.00 %		2,116.20	2,150.00	33.80	1.57 %	
4508 - Contract Costs - Carpet Cleaning	1,001.00	323.67	83.00	(240.67)	(289.96) %	Carpet in the office was cleaned.	452.70	830.00	377.30	45.45 %	
4509 - Contract Costs - Carpet Replacement	770.00	0.00	64.00	64.00	100.00 %		0.00	640.00	640.00	100.00 %	
4514 - Contract Costs - Pool	0.00	1,424.59	0.00	(1,424.59)	(100.00) %	Monthly pool maintenance charge.	4,663.04	0.00	(4,663.04)	(100.00) %	
4516 - Contract Costs - Custodian	0.00	356.14	0.00	(356.14)	(100.00) %	Office deep cleaning.	356.14	0.00	(356.14)	(100.00) %	
4518 - Contract Costs - Fire Monitoring	2,080.00	225.00	173.00	(52.00)	(30.05) %		1,665.00	1,730.00	65.00	3.75 %	
4522 - Contract Costs - Glass	490.00	0.00	41.00	41.00	100.00 %		1,328.36	410.00	(918.36)	(223.99) %	
4524 - Contract Costs - Other	1,000.00	0.00	83.00	83.00	100.00 %		0.00	830.00	830.00	100.00 %	

Chandler Place Apartments Budget Comparison

October 31, 2023

116 - Chandler Place Apartments
Blanco, Texas

116--Chandler Place Apartments

	116--Chandler Place Apartments					Month Ending 10/31/2023 Budget variance note	Year to Date 10/31/2023				Year To Date 10/31/2023 Budget variance note
	Year Ending 12/31/2023	Month Ending 10/31/2023			Month Ending 10/31/2023		Year to Date 10/31/2023				
	Budget	Actual	Budget	Variance	%		Actual	Budget	Variance	%	
Total Contract Costs	66,404.00	5,635.63	5,531.67	(103.96)	(1.87) %	30,836.46	55,316.70	24,480.24	44.25 %		
Taxes & Insurance											
4600 - Property Insurance	26,000.00	2,081.66	2,167.00	85.34	3.93 %	21,220.16	21,670.00	449.84	2.07 %		
Total Taxes & Insurance	26,000.00	2,081.66	2,167.00	85.34	3.93 %	21,220.16	21,670.00	449.84	2.07 %		
Total Operating Expenses	356,452.43	25,323.53	30,779.72	5,456.19	17.72 %	220,324.93	297,197.20	76,872.27	25.86 %		
Net Operating Income (Loss)	52,460.57	9,471.52	3,297.28	6,174.24	187.25 %	125,313.49	43,572.80	81,740.69	187.59 %		
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	41,250.00	(41,250.00)	(100.00) %		
Total Non-Operating Income	49,500.00	0.00	4,125.00	(4,125.00)	(100.00) %	0.00	41,250.00	(41,250.00)	(100.00) %		
Non-Operating Expenses											
Capital Expenditures											
4735 - Capital Expenditures	24,500.00	0.00	2,042.00	2,042.00	100.00 %	18,098.86	20,420.00	2,321.14	11.36 %		
Total Capital Expenditures	24,500.00	0.00	2,042.00	2,042.00	100.00 %	18,098.86	20,420.00	2,321.14	11.36 %		
Depreciation & Amortization											
4710 - Depreciation	111,775.00	9,314.60	9,315.00	0.40	0.00 %	93,146.00	93,150.00	4.00	0.00 %		
4715 - Amortization	5,382.00	448.52	449.00	0.48	0.10 %	4,485.20	4,490.00	4.80	0.10 %		
Total Depreciation & Amortization	117,157.00	9,763.12	9,764.00	0.88	0.00 %	97,631.20	97,640.00	8.80	0.00 %		
Debt Services											
4700 - Mortgage Interest #1	82,800.00	6,642.61	6,900.00	257.39	3.73 %	66,862.62	69,000.00	2,137.38	3.09 %		
4720 - Mortgage Insurance	9,448.71	0.00	787.00	787.00	100.00 %	5,163.34	7,870.00	2,706.66	34.39 %		
4725 - Loan Costs	1,000.00	0.00	83.00	83.00	100.00 %	0.00	830.00	830.00	100.00 %		
Total Debt Services	93,248.71	6,642.61	7,770.00	1,127.39	14.50 %	72,025.96	77,700.00	5,674.04	7.30 %		
Other Non-Operating Expenses											
4826 - Inspections	1,000.00	0.00	83.00	83.00	100.00 %	1,000.00	830.00	(170.00)	(20.48) %		
4830 - Land Lease	0.00	100.00	0.00	(100.00)	(100.00) %	100.00	0.00	(100.00)	(100.00) %	Yearly land lease charge.	
Total Other Non-Operating Expenses	1,000.00	100.00	83.00	(17.00)	(20.48) %	1,100.00	830.00	(270.00)	(32.53) %		
Total Non-Operating Expenses	235,905.71	16,505.73	19,659.00	3,153.27	16.03 %	188,856.02	196,590.00	7,733.98	3.93 %		
Net Income (Loss)	(133,945.14)	(7,034.21)	(12,236.72)	5,202.51	42.51 %	(63,542.53)	(111,767.20)	48,224.67	43.14 %		

Kingsland Trails Apartments Comparative Balance Sheet

October 31, 2023

	Current Month 10/31/2023	Prior Month 09/30/2023
Assets		
Current Assets		
Cash		
1000 - Cash - Operating SSBT 0857	33,332.33	106,057.08
1015 - Cash - Tenant Sec Dep SSBT 5245	28,788.94	28,446.50
Total Cash	62,121.27	134,503.58
Accounts Receivable		
1200 - A/R - Tenant	2,877.08	1,014.42
Total Accounts Receivable	2,877.08	1,014.42
Deposits & Escrows		
1102 - Lender Held Replacement Reserves	367,572.67	365,278.29
1105 - Lender Held Insurance Escrow	(37,349.54)	3,025.04
1107 - Lender Held Repair Escrow	269,180.44	269,180.44
1120 - Mortgage Insurance Reserves	4,786.25	4,360.16
Total Deposits & Escrows	604,189.82	641,843.93
Other Current Assets		
1410 - Prepaid Insurance	85,083.21	44,456.54
Total Other Current Assets	85,083.21	44,456.54
Total Current Assets	754,271.38	821,818.47
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	(1,030,003.94)	(1,022,851.03)
Total Depreciation & Amortization	(1,030,003.94)	(1,022,851.03)
Total Fixed Assets	1,881,287.80	1,888,440.71
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	2,635,559.18	2,710,259.18

Kingsland Trails Apartments Comparative Balance Sheet

October 31, 2023

	Current Month 10/31/2023	Prior Month 09/30/2023
Liabilities & Equity		
Liabilities		
Current Liabilities		
2000 - A/P – Trade	11,121.64	83,583.86
2001 - A/P – THFHMC	6,292.46	7,519.96
2113 - Escheatment	944.00	944.00
2508 - A/P - Chase 5159	21.05	21.05
2543 - A/P - Elan 8724	48.30	0.00
2554 - A/P - Chase 0726	60.88	42.25
2564 - A/P - Chase 4069	0.00	104.93
2567 - A/P - Chase 2205	0.00	26.66
2569 - A/P - Elan 6620	218.39	0.00
2573 - A/P - Chase 1947	60.48	0.00
2584 - A/P - Chase 2392	558.87	583.64
Total Current Liabilities	19,326.07	92,826.35
Other Current Liabilities		
2100 - Prepaid Rent	6,444.60	11,354.52
2200 - Tenant Security Deposits	26,323.00	26,233.00
2201 - Security Deposits in Transit	1,780.00	1,780.00
2226 - Accrued Interest	5,673.76	5,673.76
Total Other Current Liabilities	40,221.36	45,041.28
Long Term Liabilities		
2300 - N/P - Lancaster	1,990,370.84	1,993,766.26
2310 - Loan Costs	(122,336.07)	(122,687.61)
Total Long Term Liabilities	1,868,034.77	1,871,078.65
Other Liabilities		
2221 - Due to Boston Financial	172,046.23	172,046.23
2222 - Due to GP	55,451.20	55,451.20
2225 - Due to Kilday	84,856.55	84,856.55
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	732,853.98
Total Liabilities	2,660,436.18	2,741,800.26
Equity		
2911 - ILP Capital	(94,021.04)	(94,021.04)
Retained Earnings	(113,449.24)	(113,449.24)
Current Net Income	182,593.28	175,929.20
Total Equity	(24,877.00)	(31,541.08)
Total Liabilities & Equity	2,635,559.18	2,710,259.18

Kingsland Trails Apartments

Budget Comparison

October 31, 2023

106 - Kingsland Trails Apartments

Kingsland, Texas

	106--Kingsland Trails Apartments										
	Year Ending	Month Ending 10/31/2023				Month Ending	Year to Date				
	12/31/2023	10/31/2023				10/31/2023	10/31/2023				
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
Income											
Rental Income											
3000 - Scheduled Rent	732,996.00	74,702.00	61,083.00	13,619.00	22.29 %	Rent and income limits entered are higher than expected budget.	671,093.00	610,830.00	60,263.00	9.86 %	
Total Rental Income	732,996.00	74,702.00	61,083.00	13,619.00	22.29 %		671,093.00	610,830.00	60,263.00	9.86 %	
Vacancy, Losses & Concessions											
3010 - Loss to Lease	(58,531.00)	(13,805.00)	(4,878.00)	(8,927.00)	(183.00) %	Increasing rents \$50 at renewal and charging max rents on all new move ins	(94,042.00)	(48,780.00)	(45,262.00)	(92.78) %	
3015 - Vacancy Loss	(8,065.00)	(7,052.00)	(672.00)	(6,380.00)	(949.40) %	7 vacant units	(31,983.00)	(6,720.00)	(25,263.00)	(375.93) %	
3030 - Rental Concessions: Tenant	(750.00)	0.00	(63.00)	63.00	100.00 %	no concessions given in October	(968.00)	(630.00)	(338.00)	(53.65) %	10-2023 #305-Rent concession-pool monitoring-\$200 per month May/June/July/August #907-Rent concession at move in \$168
3050 - Bad Debt	(17,070.00)	(2,854.55)	(1,423.00)	(1,431.55)	(100.60) %	#506 move out charges of \$2759.42 write off	(29,146.39)	(14,230.00)	(14,916.39)	(104.82) %	10-2023 balance written off after move out
Total Vacancy, Losses & Concessions	(84,416.00)	(23,711.55)	(7,036.00)	(16,675.55)	(237.00) %		(156,139.39)	(70,360.00)	(85,779.39)	(121.91) %	
Net Rental Income	648,580.00	50,990.45	54,047.00	(3,056.55)	(5.65) %		514,953.61	540,470.00	(25,516.39)	(4.72) %	
Tenant Fees											
3200 - Late Fees	4,800.00	645.00	400.00	245.00	61.25 %	More resident's paying late than expected when budgeting.	5,685.00	4,000.00	1,685.00	42.12 %	10-2023 Late fees collected more than budgeted
3201 - Tenant - Utility Charges	50.00	0.00	4.00	(4.00)	(100.00) %		0.00	40.00	(40.00)	(100.00) %	
3205 - NSF Fees	180.00	0.00	15.00	(15.00)	(100.00) %		25.00	150.00	(125.00)	(83.33) %	
3206 - Pet Fees	200.00	0.00	17.00	(17.00)	(100.00) %		0.00	170.00	(170.00)	(100.00) %	10-2023
3210 - Maintenance Fees	500.00	1,460.00	42.00	1,418.00	3,376.19 %	\$1360 needs to be moved to move out charges-was for a move out and charged to current resident. Should correct itself on the November report. Unit 506.	2,542.42	420.00	2,122.42	505.33 %	10-2023
3215 - Court Fees - Tenant	750.00	20.00	63.00	(43.00)	(68.25) %	Court fees charged back to resident.	333.00	630.00	(297.00)	(47.14) %	
3220 - Reletting Fees	2,500.00	0.00	208.00	(208.00)	(100.00) %		5,824.20	2,080.00	3,744.20	180.00 %	10-2023 \
3225 - Move-out Charges	6,800.00	467.00	567.00	(100.00)	(17.63) %	Cleaning and damages charged back to former resident.	14,394.61	5,670.00	8,724.61	153.87 %	
3235 - Screening Fees	1,280.00	47.26	107.00	(59.74)	(55.83) %	2 applications processed in Oct.	310.64	1,070.00	(759.36)	(70.96) %	

Kingsland Trails Apartments

Budget Comparison

October 31, 2023

106 - Kingsland Trails Apartments

Kingsland, Texas

	106--Kingsland Trails Apartments										
	Year Ending					Month Ending					Year To Date
	12/31/2023	Month Ending 10/31/2023				Month Ending 10/31/2023	Year to Date 10/31/2023				10/31/2023
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
Total Tenant Fees	17,060.00	2,639.26	1,423.00	1,216.26	85.47 %		29,114.87	14,230.00	14,884.87	104.60 %	
Other Income											
3300 - Laundry income	100.00	0.00	8.00	(8.00)	(100.00) %		49.81	80.00	(30.19)	(37.73) %	
3305 - Vending income	100.00	0.00	8.00	(8.00)	(100.00) %		0.00	80.00	(80.00)	(100.00) %	
3315 - Interest income	100.00	238.82	8.00	230.82	2,885.25 %		1,754.89	80.00	1,674.89	2,093.61 %	
Total Other Income	300.00	238.82	24.00	214.82	895.08 %		1,804.70	240.00	1,564.70	651.95 %	
Total Income	665,940.00	53,868.53	55,494.00	(1,625.47)	(2.92) %		545,873.18	554,940.00	(9,066.82)	(1.63) %	
Expenses											
Payroll & Related											
4000 - Salaries - Manager	22,846.00	2,281.60	1,904.00	(377.60)	(19.83) %	Only a property manager now and there used to be a part time property manager and a part time assistant.	20,687.74	19,040.00	(1,647.74)	(8.65) %	7-2023
4005 - Salaries - Assistant Manager	16,848.00	0.00	1,404.00	1,404.00	100.00 %	Only a property manager now and there used to be a part time property manager and a part time assistant.	6,138.80	14,040.00	7,901.20	56.27 %	
4015 - Salaries - Maintenance	46,778.00	3,933.30	3,898.00	(35.30)	(0.90) %		39,121.91	38,980.00	(141.91)	(0.36) %	
4020 - Health Insurance	14,080.00	1,246.04	1,173.00	(73.04)	(6.22) %		10,092.17	11,730.00	1,637.83	13.96 %	
4021 - Dental Insurance	944.00	0.00	79.00	79.00	100.00 %		0.00	790.00	790.00	100.00 %	
4022 - Vision Insurance	224.00	18.58	19.00	0.42	2.21 %		150.34	190.00	39.66	20.87 %	
4025 - Retirement - Safe Harbor	1,265.00	196.72	105.00	(91.72)	(87.35) %		725.57	1,050.00	324.43	30.89 %	
4026 - Retirement - Matching	843.00	51.88	70.00	18.12	25.88 %		1,431.62	700.00	(731.62)	(104.51) %	
4027 - Life Insurance	627.00	4.84	52.00	47.16	90.69 %		39.13	520.00	480.87	92.47 %	
4028 - Disability Insurance	0.00	53.66	0.00	(53.66)	(100.00) %		421.27	0.00	(421.27)	(100.00) %	
4030 - Payroll Taxes	3,267.00	498.11	272.00	(226.11)	(83.12) %	Taxes have been consistently higher than forecast all year.	5,490.11	2,720.00	(2,770.11)	(101.84) %	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	650.00	149.08	22.93 %	
4040 - Overtime	896.00	39.66	75.00	35.34	47.12 %		2,582.89	750.00	(1,832.89)	(244.38) %	
4045 - Bonuses	4,500.00	302.88	375.00	72.12	19.23 %		1,587.46	3,750.00	2,162.54	57.66 %	
4061 - Employee Recruiting/Screening	0.00	381.90	0.00	(381.90)	(100.00) %	New hire screening fees.	795.56	0.00	(795.56)	(100.00) %	
Total Payroll & Related	113,896.00	9,009.17	9,491.00	481.83	5.07 %		89,765.49	94,910.00	5,144.51	5.42 %	
Administrative Expenses											
4035 - Uniforms	2,223.00	212.17	185.00	(27.17)	(14.68) %		2,159.96	1,850.00	(309.96)	(16.75) %	
4100 - Management Fees	29,320.00	2,330.36	2,443.00	112.64	4.61 %		29,585.00	24,430.00	(5,155.00)	(21.10) %	5-2023 THF's fee to manage the property and has been consistently 25% over the budgeted amount YTD.

Kingsland Trails Apartments

Budget Comparison

October 31, 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 10/31/2023		Month Ending 10/31/2023		10/31/2023		Year to Date 10/31/2023		10/31/2023	
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note	
4102 - Office Equipment & Furniture	350.00	0.00	29.00	29.00	100.00 %		927.53	290.00	(637.53)	(219.83) %		
4103 - Paper	0.00	0.00	0.00	0.00	0.00 %		257.24	0.00	(257.24)	(100.00) %		
4104 - Toner	672.00	536.27	56.00	(480.27)	(857.62) %	Toner purchased for office.	701.26	560.00	(141.26)	(25.22) %		
4105 - Postage	110.00	0.00	9.00	9.00	100.00 %		33.69	90.00	56.31	62.56 %		
4106 - Office Supplies	2,825.00	0.00	235.00	235.00	100.00 %		911.03	2,350.00	1,438.97	61.23 %		
4108 - IT Contract	2,244.00	187.00	187.00	0.00	0.00 %		1,870.00	1,870.00	0.00	0.00 %		
4109 - IT Hardware	250.00	0.00	21.00	21.00	100.00 %		0.00	210.00	210.00	100.00 %		
4110 - IT Software	5,526.00	449.88	461.00	11.12	2.41 %		4,448.69	4,610.00	161.31	3.49 %		
4111 - Telephone & Fax	2,912.00	274.85	243.00	(31.85)	(13.10) %		1,771.75	2,430.00	658.25	27.08 %		
4112 - Internet	1,500.00	99.95	125.00	25.05	20.04 %		1,096.58	1,250.00	153.42	12.27 %		
4114 - Misc Admin Expense	0.00	0.00	0.00	0.00	0.00 %		167.64	0.00	(167.64)	(100.00) %		
4115 - Staff Training	1,000.00	302.37	83.00	(219.37)	(264.30) %	Deposit paid for December staff training meeting.	1,231.97	830.00	(401.97)	(48.43) %		
4116 - Membership Dues	200.00	0.00	17.00	17.00	100.00 %		37.50	170.00	132.50	77.94 %		
4117 - Vehicle Maintenance & Repairs	275.00	0.00	23.00	23.00	100.00 %		706.91	230.00	(476.91)	(207.35) %		
4119 - Travel	1,500.00	80.53	125.00	44.47	35.57 %		2,188.82	1,250.00	(938.82)	(75.10) %		
4120 - Bank Fees	255.00	0.00	21.00	21.00	100.00 %		60.00	210.00	150.00	71.42 %		
4121 - Eviction	750.00	0.00	63.00	63.00	100.00 %		(1,739.00)	630.00	2,369.00	376.03 %		
4122 - Resident Screening Services	1,000.00	54.39	83.00	28.61	34.46 %		308.21	830.00	521.79	62.86 %		
4125 - Audit Fees	7,500.00	0.00	625.00	625.00	100.00 %		7,500.00	6,250.00	(1,250.00)	(20.00) %	5-2023 YTD amounts are in line with correct portions. 6-2023 One time cost budgeted over entire year	
4127 - Tax Prep Fees	1,500.00	0.00	125.00	125.00	100.00 %		1,500.00	1,250.00	(250.00)	(20.00) %	5-2023 YTD amounts are in line with correct portions 6-2023 One time cost budgeted over entire year	
4129 - Fuel	0.00	23.44	0.00	(23.44)	(100.00) %		485.16	0.00	(485.16)	(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	82.50	0.00	(82.50)	(100.00) %		127.50	0.00	(127.50)	(100.00) %		
4138 - Answering Service	0.00	180.00	0.00	(180.00)	(100.00) %	Monthly Answering Service charges.	1,780.00	0.00	(1,780.00)	(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	254.45	83.00	(171.45)	(206.56) %	Supplies purchased for resident services.	1,097.53	830.00	(267.53)	(32.23) %		
Total Administrative Expenses	62,912.00	5,068.16	5,242.00	173.84	3.31 %		59,521.92	52,420.00	(7,101.92)	(13.54) %		
Marketing Expenses												
4200 - Signage	1,000.00	0.00	83.00	83.00	100.00 %		417.81	830.00	412.19	49.66 %		
4201 - Printed Material	790.00	0.00	66.00	66.00	100.00 %		480.44	660.00	179.56	27.20 %		
4202 - Internet Advertising	710.00	54.00	59.00	5.00	8.47 %		560.00	590.00	30.00	5.08 %		
4203 - Flags/Poles	650.00	78.60	54.00	(24.60)	(45.55) %		78.60	540.00	461.40	85.44 %		

Kingsland Trails Apartments

Budget Comparison

October 31, 2023

106 - Kingsland Trails Apartments

Kingsland, Texas

106--Kingsland Trails Apartments

	106--Kingsland Trails Apartments									
	Year Ending	Month Ending 10/31/2023				Month Ending	Year to Date			
	12/31/2023	10/31/2023				10/31/2023	10/31/2023			
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%
Total Marketing Expenses	3,150.00	132.60	262.00	129.40	49.38 %		1,536.85	2,620.00	1,083.15	41.34 %
Utilities										
4300 - Utilities - Electric Vacancies	1,440.00	369.84	120.00	(249.84)	(208.20) %	Electric charges in make readies. Property has more make ready units than expected during budget process.	2,211.36	1,200.00	(1,011.36)	(84.28) %
4301 - Utilities - Electric - Office/Other	8,500.00	519.74	600.00	80.26	13.37 %		6,495.05	7,550.00	1,054.95	13.97 %
4315 - Utilities - Water	74,700.00	2,271.30	7,500.00	5,228.70	69.71 %	Monthly water usage charges.	14,745.87	61,700.00	46,954.13	76.10 %
4325 - Utilities - Sewer	25,200.00	2,028.00	2,100.00	72.00	3.42 %		20,280.00	21,000.00	720.00	3.42 %
4340 - Utilities - Trash	28,281.00	3,203.99	2,357.00	(846.99)	(35.93) %	Monthly trash pick up charges.	28,875.86	23,570.00	(5,305.86)	(22.51) %
Total Utilities	138,121.00	8,392.87	12,677.00	4,284.13	33.79 %		72,608.14	115,020.00	42,411.86	36.87 %
Operating & Maintenance Expenses										
4450 - Make-Ready - Hardware	290.00	0.00	24.00	24.00	100.00 %		90.22	240.00	149.78	62.40 %
4451 - Make-Ready - A/C	100.00	0.00	8.00	8.00	100.00 %		99.33	80.00	(19.33)	(24.16) %
4452 - Make-Ready - Appliances	2,000.00	748.60	167.00	(581.60)	(348.26) %	Refrigerator purchased for make ready.	2,075.74	1,670.00	(405.74)	(24.29) %
4453 - Make-Ready - Electrical	100.00	67.02	8.00	(59.02)	(737.75) %		467.69	80.00	(387.69)	(484.61) %
4454 - Make-Ready - Plumbing	100.00	0.00	8.00	8.00	100.00 %		1,029.77	80.00	(949.77)	(1,187.21) %
4456 - Make-Ready - Carpet	7,550.00	0.00	629.00	629.00	100.00 %		10,402.85	6,290.00	(4,112.85)	(65.38) %
4457 - Make-Ready - Vinyl	0.00	1,763.34	0.00	(1,763.34)	(100.00) %	Vinyl replacement in make ready.	16,962.45	0.00	(16,962.45)	(100.00) %
4458 - Make-Ready - Painting	1,580.00	0.00	132.00	132.00	100.00 %		562.98	1,320.00	757.02	57.35 %
4459 - Make-Ready - Cleaning	450.00	0.00	38.00	38.00	100.00 %		1,065.88	380.00	(685.88)	(180.49) %
4460 - Make-Ready - Other	100.00	0.00	8.00	8.00	100.00 %		181.61	80.00	(101.61)	(127.01) %
4461 - Make-Ready - Drywall Repair	0.00	0.00	0.00	0.00	0.00 %		112.54	0.00	(112.54)	(100.00) %
4464 - Make Ready - Window Treatments	1,900.00	0.00	158.00	158.00	100.00 %		1,229.60	1,580.00	350.40	22.17 %
4465 - Make Ready - Doors/Locks/Keys	0.00	329.76	0.00	(329.76)	(100.00) %	Changed out locks in couple of make readies.	722.67	0.00	(722.67)	(100.00) %
Total Operating & Maintenance Expenses	14,170.00	2,908.72	1,180.00	(1,728.72)	(146.50) %		35,003.33	11,800.00	(23,203.33)	(196.63) %
Maintenance & Repairs										
4400 - Materials - Hardware	200.00	0.00	17.00	17.00	100.00 %		464.46	170.00	(294.46)	(173.21) %
4401 - Materials - A/C	3,500.00	0.00	292.00	292.00	100.00 %		700.94	2,920.00	2,219.06	75.99 %
4402 - Materials - Appliances	8,000.00	747.67	667.00	(80.67)	(12.09) %		4,197.16	6,670.00	2,472.84	37.07 %
4403 - Materials - Electrical	750.00	0.00	63.00	63.00	100.00 %		866.80	630.00	(236.80)	(37.58) %
4404 - Materials - Plumbing	3,700.00	67.01	308.00	240.99	78.24 %	Plumbing materials purchased for occupied unit.	(90.24)	3,080.00	3,170.24	102.92 %
4405 - Materials - Pool	1,675.00	671.79	140.00	(531.79)	(379.85) %	Pool supplies purchased to maintain pool.	2,370.90	1,400.00	(970.90)	(69.35) %
4407 - Materials - Paint	100.00	41.89	8.00	(33.89)	(423.62) %		508.39	80.00	(428.39)	(535.48) %
4408 - Materials - Janitorial	1,200.00	0.00	100.00	100.00	100.00 %		292.19	1,000.00	707.81	70.78 %
4409 - Materials - Landscaping & Irrigation	0.00	0.00	0.00	0.00	0.00 %		1,414.18	0.00	(1,414.18)	(100.00) %
4410 - Materials - Smoke Alarms	400.00	0.00	33.00	33.00	100.00 %		464.76	330.00	(134.76)	(40.83) %

Kingsland Trails Apartments

Budget Comparison

October 31, 2023

106 - Kingsland Trails Apartments
Kingsland, Texas

	106--Kingsland Trails Apartments										
	Year Ending	Month Ending 10/31/2023				Month Ending	Year to Date				
	12/31/2023	Month Ending 10/31/2023				10/31/2023	Year to Date 10/31/2023				
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
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	615.63	33.00	(582.63)	(1,765.54) %	Lock sets purchased to replace broken door locks.	1,254.92	330.00	(924.92)	(280.27) %	
4414 - Materials - Light Bulbs/Fixtures	815.00	0.00	68.00	68.00	100.00 %		17.07	680.00	662.93	97.48 %	
4416 - Materials - Other	500.00	0.00	42.00	42.00	100.00 %		1,537.10	420.00	(1,117.10)	(265.97) %	
4417 - Small Tools	200.00	49.39	17.00	(32.39)	(190.52) %		368.59	170.00	(198.59)	(116.81) %	
Total Maintenance & Repairs	21,440.00	2,193.38	1,788.00	(405.38)	(22.67) %		14,524.72	17,880.00	3,355.28	18.76 %	
Contract Costs											
4500 - Contract Costs - Pest Control	3,200.00	246.19	267.00	20.81	7.79 %		2,131.19	2,670.00	538.81	20.18 %	
4501 - Contract Costs - Landscaping	26,012.00	2,108.72	2,168.00	59.28	2.73 %		14,824.64	21,680.00	6,855.36	31.62 %	
4502 - Contract Costs - Irrigation	500.00	0.00	42.00	42.00	100.00 %		1,325.00	420.00	(905.00)	(215.47) %	
4504 - Contract Costs - A/C Repair	1,950.00	0.00	163.00	163.00	100.00 %		429.00	1,630.00	1,201.00	73.68 %	
4505 - Contract Costs - A/C Replacement	16,830.00	0.00	1,403.00	1,403.00	100.00 %		32,708.00	14,030.00	(18,678.00)	(133.12) %	
4506 - Contract Costs - Plumbing	0.00	250.00	0.00	(250.00)	(100.00) %	Monthly sewer contract cost with KMUD.	2,038.45	0.00	(2,038.45)	(100.00) %	
4507 - Contract Costs - Electrical	360.00	0.00	30.00	30.00	100.00 %		300.00	300.00	0.00	0.00 %	
4508 - Contract Costs - Carpet Cleaning	800.00	0.00	67.00	67.00	100.00 %		112.50	670.00	557.50	83.20 %	
4509 - Contract Costs - Carpet Replacement	1,000.00	0.00	83.00	83.00	100.00 %		0.00	830.00	830.00	100.00 %	
4514 - Contract Costs - Pool	0.00	0.00	0.00	0.00	0.00 %		1,127.52	0.00	(1,127.52)	(100.00) %	
4516 - Contract Costs - Custodian	2,870.00	214.00	239.00	25.00	10.46 %		2,033.00	2,390.00	357.00	14.93 %	
4522 - Contract Costs - Glass	0.00	0.00	0.00	0.00	0.00 %		1,982.85	0.00	(1,982.85)	(100.00) %	
4524 - Contract Costs - Other	1,000.00	0.00	83.00	83.00	100.00 %		1,356.33	830.00	(526.33)	(63.41) %	
4528 - Contract Costs - General Contractor	0.00	0.00	0.00	0.00	0.00 %		310.00	0.00	(310.00)	(100.00) %	
Total Contract Costs	54,522.00	2,818.91	4,545.00	1,726.09	37.97 %		60,678.48	45,450.00	(15,228.48)	(33.50) %	
Taxes & Insurance											
4600 - Property Insurance	54,900.00	3,693.33	4,575.00	881.67	19.27 %		37,192.09	45,750.00	8,557.91	18.70 %	
Total Taxes & Insurance	54,900.00	3,693.33	4,575.00	881.67	19.27 %		37,192.09	45,750.00	8,557.91	18.70 %	
Total Operating Expenses	463,111.00	34,217.14	39,760.00	5,542.86	13.94 %		370,831.02	385,850.00	15,018.98	3.89 %	
Net Operating Income (Loss)	202,829.00	19,651.39	15,734.00	3,917.39	24.89 %		175,042.16	169,090.00	5,952.16	3.52 %	
Non-Operating Income											
3400 - CAPEX funding from Replacement Reserves	400,000.00	0.00	33,334.00	(33,334.00)	(100.00) %		0.00	333,340.00	(333,340.00)	(100.00) %	
Total Non-Operating Income	400,000.00	0.00	33,334.00	(33,334.00)	(100.00) %		0.00	333,340.00	(333,340.00)	(100.00) %	
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	333,333.40	282,655.87	84.79 %	
Total Capital Expenditures	400,000.00	0.00	33,333.34	33,333.34	100.00 %		(171,970.19)	333,333.40	505,303.59	151.59 %	
Depreciation & Amortization											
4710 - Depreciation	101,330.00	7,152.91	8,444.00	1,291.09	15.29 %		71,529.10	84,440.00	12,910.90	15.29 %	4-2023 Adjusted per 2022 Audit final 5-2023 Adjusted

Kingsland Trails Apartments Budget Comparison

October 31, 2023

106 - Kingsland Trails Apartments
Kingsland, Texas

	106--Kingsland Trails Apartments										
	Year Ending	Month Ending 10/31/2023				Month Ending	Year to Date 10/31/2023				Year To Date
	12/31/2023	10/31/2023				10/31/2023	10/31/2023				10/31/2023
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
4715 - Amortization	6,005.00	351.54	500.00	148.46	29.69 %		3,515.40	5,000.00	1,484.60	29.69 %	
Total Depreciation & Amortization	107,335.00	7,504.45	8,944.00	1,439.55	16.09 %		75,044.50	89,440.00	14,395.50	16.09 %	
Debt Services											
4700 - Interest - Lancaster	70,480.00	5,482.86	5,873.00	390.14	6.64 %		55,244.57	58,730.00	3,485.43	5.93 %	
4720 - Mortgage Insurance	5,460.00	0.00	455.00	455.00	100.00 %		0.00	4,550.00	4,550.00	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	5,482.86	6,328.00	845.14	13.35 %		89,374.57	63,280.00	(26,094.57)	(41.23) %	
Other Non-Operating Expenses											
4800 - TDHCA Compliance	1,900.00	0.00	158.00	158.00	100.00 %		0.00	1,580.00	1,580.00	100.00 %	
Total Other Non-Operating Expenses	1,900.00	0.00	158.00	158.00	100.00 %		0.00	1,580.00	1,580.00	100.00 %	
Total Non-Operating Expenses	585,175.00	12,987.31	48,763.34	35,776.03	73.36 %		(7,551.12)	487,633.40	495,184.52	101.54 %	
Net Income (Loss)	17,654.00	6,664.08	304.66	6,359.42	2,087.38 %		182,593.28	14,796.60	167,796.68	1,134.02 %	

depreciation per fi-
nal 2022 audit
6-2023 Adjusted
per 2022 audit
5-2023 Adjusted
amortization per fi-
nal 2022 audit

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

	THF Creek View Holdings			
	112--THF HLHC - Creek View Year To Date 10/31/2023	113--Creek View II Year To Date 10/31/2023	114--Creek View III Year To Date 10/31/2023	All Locations Year To Date 10/31/2023
	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>
Assets				
Current Assets				
Cash				
1004 - Cash - OPERATING #2	256,736.06	81,483.04	28,437.71	366,656.81
1008 - Cash - RESERVES	256.17	0.00	0.00	256.17
1016 - Cash - Tenant Security Deposits #2	12,406.87	9,749.12	6,503.68	28,659.67
Total Cash	<u>269,399.10</u>	<u>91,232.16</u>	<u>34,941.39</u>	<u>395,572.65</u>
Accounts Receivable				
1200 - A/R - Tenant	0.51	26.00	0.00	26.51
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>60,574.44</u>	<u>26.00</u>	<u>0.00</u>	<u>60,600.44</u>
Deposits & Escrows				
1101 - Replacement Reserves #2	19,511.09	16,087.36	5,432.31	41,030.76
1450 - Deposits	1,000.00	0.00	2,325.00	3,325.00
Total Deposits & Escrows	<u>20,511.09</u>	<u>16,087.36</u>	<u>7,757.31</u>	<u>44,355.76</u>
Total Current Assets	<u>350,484.63</u>	<u>107,345.52</u>	<u>42,698.70</u>	<u>500,528.85</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	(1,134,732.91)	(753,733.28)	(515,643.27)	(2,404,109.46)
Total Depreciation & Amortization	<u>(1,134,732.91)</u>	<u>(753,733.28)</u>	<u>(515,643.27)</u>	<u>(2,404,109.46)</u>
Total Fixed Assets	<u>2,126,266.59</u>	<u>1,313,162.30</u>	<u>1,011,419.12</u>	<u>4,450,848.01</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>2,479,065.77</u>	<u>1,420,507.82</u>	<u>1,054,117.82</u>	<u>4,953,691.41</u>
Liabilities & Equity				
Liabilities				
Current Liabilities				
2000 - A/P – Trade	2,725.24	2,297.73	1,921.44	6,944.41
2001 - A/P – THFHMC	2,786.47	1,956.99	1,464.84	6,208.30
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	9.01	9.00	8.99	27.00
2573 - A/P - Chase 1947	60.47	60.47	60.47	181.41
2587 - A/P - Chase 0410	183.78	156.75	156.73	497.26
Total Current Liabilities	<u>5,808.92</u>	<u>4,647.44</u>	<u>3,612.47</u>	<u>14,068.83</u>
Other Current Liabilities				

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

	THF Creek View Holdings			
	112--THF HLHC - Creek View	113--Creek View II	114--Creek View III	All Locations
	Year To Date 10/31/2023	Year To Date 10/31/2023	Year To Date 10/31/2023	Year To Date 10/31/2023
	Actual	Actual	Actual	Actual
2100 - Prepaid Rent	152.00	1,791.00	666.00	2,609.00
2200 - Tenant Security Deposits	12,046.63	7,300.00	6,200.00	25,546.63
2226 - Accrued Interest	29,850.76	0.00	0.00	29,850.76
Total Other Current Liabilities	42,049.39	9,091.00	6,866.00	58,006.39
Long Term Liabilities				
2300 - Mortgage #1	1,576,343.04	1,529,166.29	1,123,750.36	4,229,259.69
2301 - Mortgage #2	870,600.00	0.00	0.00	870,600.00
2310 - Loan Costs	0.00	(13,497.57)	(12,495.51)	(25,993.08)
2312 - Note Discount #1	(686,884.58)	0.00	0.00	(686,884.58)
2313 - Note Discount #2	(381,544.25)	0.00	0.00	(381,544.25)
Total Long Term Liabilities	1,378,514.21	1,515,668.72	1,111,254.85	4,005,437.78
Other Liabilities				
2225 - Due to Related Party	0.00	15,000.00	12,825.00	27,825.00
2405 - Developer Fees - Partner	0.00	0.00	98,614.83	98,614.83
Total Other Liabilities	0.00	15,000.00	111,439.83	126,439.83
Total Liabilities	1,426,372.52	1,544,407.16	1,233,173.15	4,203,952.83
Equity				
Retained Earnings				
2900 - Retained Earnings	1,096,099.13	(142,255.48)	(177,071.99)	776,771.66
Total Retained Earnings	1,096,099.13	(142,255.48)	(177,071.99)	776,771.66
Current Net Income	(43,405.88)	18,356.14	(1,983.34)	(27,033.08)
Total Equity	1,052,693.25	(123,899.34)	(179,055.33)	749,738.58
Total Liabilities & Equity	2,479,065.77	1,420,507.82	1,054,117.82	4,953,691.41

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

	THF Creek View Holdings				THF Creek View Holdings		
	112--THF HLHC - Creek View Month Ending 10/31/2023	113--Creek View II Month Ending 10/31/2023	114--Creek View III Month Ending 10/31/2023	All Locations Month Ending 10/31/2023	Month Ending 10/31/2023		
	Actual	Actual	Actual	Actual	Budget	Variance	%
Income							
Rental Income							
3000 - Scheduled Rent	27,580.00	20,243.00	14,033.00	61,856.00	51,909.00	9,947.00	19.16 %
Total Rental Income	27,580.00	20,243.00	14,033.00	61,856.00	51,909.00	9,947.00	19.16 %
Vacancy, Losses & Concessions							
3010 - Loss to Lease	(3,188.00)	(2,552.00)	(1,620.00)	(7,360.00)	(4,773.00)	(2,587.00)	(54.20) %
3015 - Vacancy Loss	(2,008.00)	(2,980.00)	(2,154.00)	(7,142.00)	(2,367.00)	(4,775.00)	(201.73) %
3030 - Rental Concessions: Tenant	0.00	0.00	0.00	0.00	(33.00)	33.00	100.00 %
3050 - Bad Debt	(3.06)	0.00	0.00	(3.06)	(306.00)	302.94	99.00 %
Total Vacancy, Losses & Concessions	(5,199.06)	(5,532.00)	(3,774.00)	(14,505.06)	(7,479.00)	(7,026.06)	(93.94) %
Net Rental Income	22,380.94	14,711.00	10,259.00	47,350.94	44,430.00	2,920.94	6.57 %
Tenant Fees							
3200 - Late Fees	60.00	125.00	25.00	210.00	333.00	(123.00)	(36.93) %
3205 - NSF Fees	0.00	0.00	0.00	0.00	4.00	(4.00)	(100.00) %
3210 - Maintenance Fees	(300.00)	521.00	0.00	221.00	21.00	200.00	952.38 %
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	(902.85)	(527.98) %
3225 - Move-out Charges	300.00	300.00	0.00	600.00	425.00	175.00	41.17 %
3235 - Screening Fees	0.00	0.00	47.26	47.26	51.00	(3.74)	(7.33) %
Total Tenant Fees	60.00	214.15	72.26	346.41	1,043.00	(696.59)	(66.78) %
Financial Income							
3341 - Land Lease	100.00	0.00	0.00	100.00	0.00	100.00	100.00 %
Total Financial Income	100.00	0.00	0.00	100.00	0.00	100.00	100.00 %
Other Income							
3300 - Laundry income	0.00	0.00	0.00	0.00	93.00	(93.00)	(100.00) %
3315 - Interest income	3.03	2.46	1.28	6.77	9.00	(2.23)	(24.77) %
Total Other Income	3.03	2.46	1.28	6.77	102.00	(95.23)	(93.36) %
Total Income	22,543.97	14,927.61	10,332.54	47,804.12	45,575.00	2,229.12	4.89 %
Expenses							
Payroll & Related							
4000 - Salaries - Manager	1,445.29	1,032.35	825.89	3,303.53	2,204.85	(1,098.68)	(49.83) %
4015 - Salaries - Maintenance	976.89	697.56	558.62	2,233.07	2,188.78	(44.29)	(2.02) %
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	39.58	28.31	22.53	90.42	25.37	(65.05)	(256.40) %
4026 - Retirement - Matching	2.34	1.56	1.56	5.46	16.92	11.46	67.73 %
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	219.65	157.00	125.34	501.99	65.55	(436.44)	(665.81) %
4032 - Worker's Compensation Insurance	0.00	0.00	0.00	0.00	39.52	39.52	100.00 %
4040 - Overtime	138.87	99.85	78.05	316.77	28.37	(288.40)	(1,016.56) %
4045 - Bonuses	203.50	146.20	114.60	464.30	500.00	35.70	7.14 %
4061 - Employee Recruiting/Screening	0.67	0.67	0.66	2.00	0.00	(2.00)	(100.00) %
Total Payroll & Related	3,204.91	2,290.70	1,829.01	7,324.62	5,837.53	(1,487.09)	(25.47) %

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

	THF Creek View Holdings				THF Creek View Holdings		
	112--THF HLHC - Creek View Month Ending 10/31/2023	113--Creek View II Month Ending 10/31/2023	114--Creek View III Month Ending 10/31/2023	All Locations Month Ending 10/31/2023	Month Ending 10/31/2023		
	Actual	Actual	Actual	Actual	Budget	Variance	%
Administrative Expenses							
4035 - Uniforms	96.73	96.74	96.72	290.19	204.00	(86.19)	(42.25) %
4100 - Management Fees	1,126.93	771.23	517.31	2,415.47	2,264.00	(151.47)	(6.69) %
4101 - Compliance Fee - THF	350.00	0.00	200.00	550.00	800.00	250.00	31.25 %
4102 - Office Equipment & Furniture	0.00	0.00	0.00	0.00	25.00	25.00	100.00 %
4104 - Toner	71.67	71.66	71.66	214.99	0.00	(214.99)	(100.00) %
4105 - Postage	0.00	0.00	0.00	0.00	3.00	3.00	100.00 %
4106 - Office Supplies	0.00	0.00	0.00	0.00	75.00	75.00	100.00 %
4108 - IT Contract	31.00	31.00	32.00	94.00	94.00	0.00	0.00 %
4109 - IT Hardware	0.00	0.00	0.00	0.00	25.00	25.00	100.00 %
4110 - IT Software	189.81	187.33	186.09	563.23	618.00	54.77	8.86 %
4111 - Telephone & Fax	67.15	67.16	67.14	201.45	415.00	213.55	51.45 %
4112 - Internet	47.15	47.14	47.15	141.44	100.00	(41.44)	(41.44) %
4114 - Misc Admin Expense	0.00	0.00	0.00	0.00	33.00	33.00	100.00 %
4115 - Staff Training	302.36	302.36	302.36	907.08	94.00	(813.08)	(864.97) %
4116 - Membership Dues	0.00	0.00	0.00	0.00	15.00	15.00	100.00 %
4117 - Vehicle Maintenance & Repairs	34.91	34.91	34.91	104.73	31.00	(73.73)	(237.83) %
4119 - Travel	0.00	0.00	0.00	0.00	90.00	90.00	100.00 %
4120 - Bank Fees	0.00	0.00	0.00	0.00	25.00	25.00	100.00 %
4121 - Eviction	0.00	0.00	0.00	0.00	38.00	38.00	100.00 %
4122 - Resident Screening Services	0.00	18.13	0.00	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	104.54	104.54	104.52	313.60	90.00	(223.60)	(248.44) %
4130 - Late Fees	2.60	2.60	2.60	7.80	0.00	(7.80)	(100.00) %
4134 - Contract Costs - Admin	0.00	7.50	0.00	7.50	0.00	(7.50)	(100.00) %
4138 - Answering Service	56.67	56.67	56.66	170.00	0.00	(170.00)	(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	2,913.19	2,107.30	1,965.79	6,986.28	6,904.00	(82.28)	(1.19) %
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	330.30	133.53	0.00	463.83	80.00	(383.83)	(479.78) %
4301 - Utilities - Electric - Office/Other	79.11	79.11	79.11	237.33	200.00	(37.33)	(18.66) %
4311 - Utilities - Water - Other	11.61	11.63	11.62	34.86	40.00	5.14	12.85 %
4315 - Utilities - Water	1,584.39	1,151.20	748.92	3,484.51	1,700.00	(1,784.51)	(104.97) %
4325 - Utilities - Sewer	1,263.50	935.22	696.56	2,895.28	1,700.00	(1,195.28)	(70.31) %
4340 - Utilities - Trash	785.39	785.39	785.40	2,356.18	600.00	(1,756.18)	(292.69) %
4341 - Utilities - Other	298.12	234.13	202.13	734.38	260.00	(474.38)	(182.45) %
Total Utilities	4,352.42	3,330.21	2,523.74	10,206.37	4,580.00	(5,626.37)	(122.84) %
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 %

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

THF Creek View Holdings

THF Creek View Holdings

	THF Creek View Holdings				THF Creek View Holdings		
	112--THF HLHC - Creek View Month Ending 10/31/2023	113--Creek View II Month Ending 10/31/2023	114--Creek View III Month Ending 10/31/2023	All Locations Month Ending 10/31/2023	Month Ending 10/31/2023		
	Actual	Actual	Actual	Actual	Budget	Variance	%
4454 - Make-Ready - Plumbing	0.00	0.00	0.00	0.00	8.00	8.00	100.00 %
4456 - Make-Ready - Carpet	0.00	0.00	0.00	0.00	222.00	222.00	100.00 %
4458 - Make-Ready - Painting	0.00	0.00	0.00	0.00	19.00	19.00	100.00 %
4459 - Make- Ready - Cleaning	0.00	0.00	0.00	0.00	41.00	41.00	100.00 %
4460 - Make-Ready - Other	0.00	0.00	0.00	0.00	3.00	3.00	100.00 %
4464 - Make Ready - Window Treatments	0.00	0.00	0.00	0.00	124.00	124.00	100.00 %
Total Operating & Maintenance Expenses	0.00	0.00	0.00	0.00	476.00	476.00	100.00 %
Maintenance & Repairs							
4400 - Materials - Hardware	3.47	3.48	3.48	10.43	43.00	32.57	75.74 %
4401 - Materials - A/C	50.34	0.00	0.00	50.34	106.00	55.66	52.50 %
4402 - Materials - Appliances	117.80	373.00	0.00	490.80	340.00	(150.80)	(44.35) %
4403 - Materials - Electrical	0.00	0.00	0.00	0.00	13.00	13.00	100.00 %
4404 - Materials - Plumbing	73.56	0.00	0.00	73.56	695.00	621.44	89.41 %
4407 - Materials - Paint	4.73	0.00	0.00	4.73	23.00	18.27	79.43 %
4408 - Materials - Janitorial	30.51	14.65	14.65	59.81	33.00	(26.81)	(81.24) %
4409 - Materials - Landscaping & Irrigation	13.76	13.76	13.76	41.28	18.00	(23.28)	(129.33) %
4410 - Materials - Smoke Alarms	0.00	0.00	0.00	0.00	25.00	25.00	100.00 %
4411 - Materials - Drywall Repair	4.10	4.10	4.09	12.29	0.00	(12.29)	(100.00) %
4413 - Materials - Doors/Locks/Keys	4.87	4.87	4.86	14.60	21.00	6.40	30.47 %
4414 - Materials - Light Bulbs/Fixtures	128.21	0.00	0.00	128.21	48.00	(80.21)	(167.10) %
4416 - Materials - Other	0.00	0.00	0.00	0.00	48.00	48.00	100.00 %
4417 - Small Tools	0.00	0.00	0.00	0.00	65.00	65.00	100.00 %
4418 - Fire Extinguishers	0.00	0.00	0.00	0.00	21.00	21.00	100.00 %
Total Maintenance & Repairs	431.35	413.86	40.84	886.05	1,499.00	612.95	40.89 %
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	0.00	0.00	0.00	0.00	178.00	178.00	100.00 %
4508 - Contract Costs - Carpet Cleaning	0.00	0.00	0.00	0.00	30.00	30.00	100.00 %
4509 - Contract Costs - Carpet Replacement	0.00	0.00	0.00	0.00	72.00	72.00	100.00 %
4518 - Contract Costs - Fire Monitoring	0.00	0.00	0.00	0.00	248.00	248.00	100.00 %
4522 - Contract Costs - Glass	0.00	0.00	0.00	0.00	47.00	47.00	100.00 %
4524 - Contract Costs - Other	0.00	0.00	0.00	0.00	213.34	213.34	100.00 %
Total Contract Costs	1,047.34	547.33	547.33	2,142.00	3,933.34	1,791.34	45.54 %
Taxes & Insurance							
4600 - Property Insurance	1,235.72	882.66	706.12	2,824.50	3,592.00	767.50	21.36 %
Total Taxes & Insurance	1,235.72	882.66	706.12	2,824.50	3,592.00	767.50	21.36 %
Other Operating Expenses							
4252 - Seasonal Parties	51.73	51.73	51.73	155.19	0.00	(155.19)	(100.00) %
Total Other Operating Expenses	51.73	51.73	51.73	155.19	0.00	(155.19)	(100.00) %
Total Operating Expenses	13,254.66	9,641.79	7,682.56	30,579.01	27,181.87	(3,397.14)	(12.49) %
Net Operating Income (Loss)	9,289.31	5,285.82	2,649.98	17,225.11	18,393.13	(1,168.02)	(6.35) %
Non-Operating Income							
3400 - CAPEX funding from Replacement Re-serves	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) %

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

	THF Creek View Holdings				THF Creek View Holdings		
	112--THF HLHC - Creek View Month Ending 10/31/2023	113--Creek View II Month Ending 10/31/2023	114--Creek View III Month Ending 10/31/2023	All Locations Month Ending 10/31/2023	Month Ending 10/31/2023		
	Actual	Actual	Actual	Actual	Budget	Variance	%
Non-Operating Expenses							
Capital Expenditures							
4735 - Capital Expenditures	0.00	0.00	0.00	0.00	8,333.34	8,333.34	100.00 %
Total Capital Expenditures	0.00	0.00	0.00	0.00	8,333.34	8,333.34	100.00 %
Depreciation & Amortization							
4710 - Depreciation	6,478.53	5,008.35	3,354.64	14,841.52	14,815.00	(26.52)	(0.17) %
4715 - Amortization	0.00	37.40	0.00	37.40	71.00	33.60	47.32 %
Total Depreciation & Amortization	6,478.53	5,045.75	3,354.64	14,878.92	14,886.00	7.08	0.04 %
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) %
Other Non-Operating Expenses							
4830 - Land Lease	0.00	50.00	50.00	100.00	0.00	(100.00)	(100.00) %
Total Other Non-Operating Expenses	0.00	50.00	50.00	100.00	0.00	(100.00)	(100.00) %
Total Non-Operating Expenses	7,600.72	5,095.75	3,404.64	16,101.11	24,341.34	8,240.23	33.85 %
Net Income (Loss)	1,688.59	190.07	(754.66)	1,124.00	(1,781.21)	2,905.21	163.10 %

Southwest Village Comparative Balance Sheet October 31, 2023

	Current Month 10/31/2023	Prior Month 09/30/2023
Assets		
Current Assets		
Cash		
1004 - Cash - Operating SSBT 7685	26,869.69	27,694.62
1016 - Cash - Tenant Sec Dep SSBT 6644	4,564.55	4,564.16
Total Cash	<u>31,434.24</u>	<u>32,258.78</u>
Accounts Receivable		
1200 - A/R - Tenant	(89.00)	2,141.00
1210 - A/R - Tenant Subsidy Assistance	89.00	89.00
Total Accounts Receivable	<u>0.00</u>	<u>2,230.00</u>
Deposits & Escrows		
1101 - Replacement Reserves SSBT 6636	24,358.11	28,910.01
1450 - Deposits	450.00	450.00
Total Deposits & Escrows	<u>24,808.11</u>	<u>29,360.01</u>
Other Current Assets		
1410 - Prepaid Insurance	375.17	375.17
Total Other Current Assets	<u>375.17</u>	<u>375.17</u>
Total Current Assets	56,617.52	64,223.96
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	<u>1,502,477.64</u>	<u>1,502,477.64</u>
Depreciation & Amortization		
1700 - Accumulated Depreciation	(1,202,548.25)	(1,198,615.54)
Total Depreciation & Amortization	<u>(1,202,548.25)</u>	<u>(1,198,615.54)</u>
Total Fixed Assets	<u>299,929.39</u>	<u>303,862.10</u>
Total Assets	<u>356,546.91</u>	<u>368,086.06</u>

Southwest Village Comparative Balance Sheet October 31, 2023

	Current Month 10/31/2023	Prior Month 09/30/2023
Liabilities & Equity		
Liabilities		
Current Liabilities		
2000 - A/P – Trade	1,910.78	10,415.07
2001 - A/P – THFHMC	1,417.52	1,146.29
Total Current Liabilities	3,328.30	11,561.36
Other Current Liabilities		
2100 - Prepaid Rent	2,903.00	356.00
2200 - Tenant Security Deposits	4,049.00	4,049.00
2201 - Security Deposits in Transit	605.00	0.00
Total Other Current Liabilities	7,557.00	4,405.00
Long Term Liabilities		
2301 - Mortgage #2	128,000.00	128,000.00
2312 - Note Discount #1	(16,095.52)	(16,095.52)
Total Long Term Liabilities	111,904.48	111,904.48
Total Liabilities	122,789.78	127,870.84
Equity		
Retained Earnings	354,511.76	354,511.76
Current Net Income	(120,754.63)	(114,296.54)
Total Equity	233,757.13	240,215.22
Total Liabilities & Equity	356,546.91	368,086.06

Southwest Village Budget Comparison

October 31, 2023

115 - Southwest Village Apartments
Marble Falls, Texas

	115--Southwest Village										
	Year Ending	Month Ending 10/31/2023				Month Ending	Year to Date 10/31/2023				
	12/31/2023	Actual	Budget	Variance	10/31/2023	10/31/2023	Actual	Budget	Variance	%	
	Budget				%	Budget variance note					Budget variance note
Income											
Rental Income											
3000 - Scheduled Rent	0.00	20,130.00	0.00	20,130.00	100.00 %	No budget for property as we were expected to transfer to HLCN.	190,884.00	0.00	190,884.00	100.00 %	
Total Rental Income	0.00	20,130.00	0.00	20,130.00	100.00 %		190,884.00	0.00	190,884.00	100.00 %	
Vacancy, Losses & Concessions											
3010 - Loss to Lease	0.00	(926.00)	0.00	(926.00)	(100.00) %	No budget for property as we were expected to transfer to HLCN.	(3,968.00)	0.00	(3,968.00)	(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	(10,500.00)	0.00	(10,500.00)	(100.00) %	vacants w/ HLCN	(83,396.00)	0.00	(83,396.00)	(100.00) %	3-2023 Property is undergoing renovations with HLCN for Homelessness Initiative
3030 - Rental Concessions: Tenant	0.00	(4,607.00)	0.00	(4,607.00)	(100.00) %	HLCN residents are receiving full rent concessions as part of the Homelessness Initiative.	(28,925.00)	0.00	(28,925.00)	(100.00) %	1-2023 HLCN is charging no rent-Homelessness Initiative 3-2023 HLCN residents are all receiving full rent concessions due to Homelessness.
3050 - Bad Debt	0.00	0.00	0.00	0.00	0.00 %		116.30	0.00	116.30	100.00 %	
Total Vacancy, Losses & Concessions	0.00	(16,033.00)	0.00	(16,033.00)	(100.00) %		(116,172.70)	0.00	(116,172.70)	(100.00) %	
Net Rental Income	0.00	4,097.00	0.00	4,097.00	100.00 %		74,711.30	0.00	74,711.30	100.00 %	
Tenant Fees											
3200 - Late Fees	0.00	25.00	0.00	25.00	100.00 %		465.00	0.00	465.00	100.00 %	
3220 - Reletting Fees	0.00	0.00	0.00	0.00	0.00 %		(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	25.00	0.00	25.00	100.00 %		780.20	0.00	780.20	100.00 %	
Other Income											
3315 - Interest income	0.00	2.73	0.00	2.73	100.00 %		28.43	0.00	28.43	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	2.73	0.00	2.73	100.00 %		58.50	0.00	58.50	100.00 %	
Total Income	0.00	4,124.73	0.00	4,124.73	100.00 %		75,550.00	0.00	75,550.00	100.00 %	
Expenses											

Southwest Village Budget Comparison

October 31, 2023

115 - Southwest Village Apartments
Marble Falls, Texas

	115--Southwest Village										
	Year Ending					Month Ending					Year To Date
	12/31/2023	Month Ending 10/31/2023				Month Ending 10/31/2023	Year to Date 10/31/2023				10/31/2023
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
Payroll & Related											
4015 - Salaries - Maintenance	0.00	1,342.96	0.00	(1,342.96)	(100.00) %	No budget for property as we were expected to transfer to HLCN.	10,010.90	0.00	(10,010.90)	(100.00) %	
4020 - Health Insurance	0.00	257.60	0.00	(257.60)	(100.00) %	No budget for property as we were expected to transfer to HLCN.	1,932.00	0.00	(1,932.00)	(100.00) %	
4022 - Vision Insurance	0.00	3.84	0.00	(3.84)	(100.00) %		28.80	0.00	(28.80)	(100.00) %	
4025 - Retirement - Safe Harbor	0.00	43.98	0.00	(43.98)	(100.00) %		204.10	0.00	(204.10)	(100.00) %	
4026 - Retirement - Matching	0.00	23.69	0.00	(23.69)	(100.00) %		264.23	0.00	(264.23)	(100.00) %	
4027 - Life Insurance	0.00	1.00	0.00	(1.00)	(100.00) %		7.50	0.00	(7.50)	(100.00) %	
4028 - Disability Insurance	0.00	9.92	0.00	(9.92)	(100.00) %		74.40	0.00	(74.40)	(100.00) %	
4030 - Payroll Taxes	0.00	111.87	0.00	(111.87)	(100.00) %	No budget for property as we were expected to transfer to HLCN.	775.50	0.00	(775.50)	(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	13.17	0.00	(13.17)	(100.00) %		42.33	0.00	(42.33)	(100.00) %	
4045 - Bonuses	0.00	109.65	0.00	(109.65)	(100.00) %	Employee quarterly bonuses	218.18	0.00	(218.18)	(100.00) %	
Total Payroll & Related	0.00	1,917.68	0.00	(1,917.68)	(100.00) %		13,639.88	0.00	(13,639.88)	(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	444.95	0.00	(444.95)	(100.00) %	No budget for property as we were expected to transfer to HLCN.	3,915.70	0.00	(3,915.70)	(100.00) %	
4101 - Compliance Fee - THF	0.00	300.00	0.00	(300.00)	(100.00) %	No budget for property as we were expected to transfer to HLCN.	3,000.00	0.00	(3,000.00)	(100.00) %	
4108 - IT Contract	0.00	47.00	0.00	(47.00)	(100.00) %		470.00	0.00	(470.00)	(100.00) %	
4110 - IT Software	0.00	161.87	0.00	(161.87)	(100.00) %	RealPage/OneSite Fees for Dec	1,694.95	0.00	(1,694.95)	(100.00) %	
4111 - Telephone & Fax	0.00	84.58	0.00	(84.58)	(100.00) %		690.34	0.00	(690.34)	(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	0.00	0.00	0.00	0.00 %		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 for property as we were expected to transfer to HLCN.	2,700.00	0.00	(2,700.00)	(100.00) %	
4129 - Fuel	0.00	0.00	0.00	0.00	0.00 %		27.20	0.00	(27.20)	(100.00) %	
4134 - Contract Costs - Admin	0.00	0.00	0.00	0.00	0.00 %		507.50	0.00	(507.50)	(100.00) %	
4138 - Answering Service	0.00	125.00	0.00	(125.00)	(100.00) %	monthly charge for answering service. calls come thru	1,350.00	0.00	(1,350.00)	(100.00) %	

Southwest Village Budget Comparison

October 31, 2023

115 - Southwest Village Apartments
Marble Falls, Texas

	115--Southwest Village										
	Year Ending	Month Ending 10/31/2023				Month Ending	Year to Date 10/31/2023				Year To Date
	12/31/2023	Month Ending 10/31/2023		Month Ending 10/31/2023	10/31/2023	10/31/2023	Year to Date 10/31/2023			10/31/2023	
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
4250 - Resident Services Fee - THF	0.00	100.00	0.00	(100.00)	(100.00) %	OCT office. No budget for property as we were expected to transfer to HLCN.	1,000.00	0.00	(1,000.00)	(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	1,533.40	0.00	(1,533.40)	(100.00) %		16,743.10	0.00	(16,743.10)	(100.00) %	
Utilities											
4301 - Utilities - Electric - Office/Other	0.00	38.25	0.00	(38.25)	(100.00) %		373.63	0.00	(373.63)	(100.00) %	
4315 - Utilities - Water	0.00	1,140.80	0.00	(1,140.80)	(100.00) %	Irrigation, No budget for property as we were expected to transfer to HLCN.	5,989.20	0.00	(5,989.20)	(100.00) %	
4340 - Utilities - Trash	0.00	644.98	0.00	(644.98)	(100.00) %	Trash service 2x per week, No budget for property as we were expected to transfer to HLCN. .	5,889.58	0.00	(5,889.58)	(100.00) %	
Total Utilities	0.00	1,824.03	0.00	(1,824.03)	(100.00) %		12,252.41	0.00	(12,252.41)	(100.00) %	
Operating & Maintenance Expenses											
4459 - Make- Ready - Cleaning	0.00	0.00	0.00	0.00	0.00 %		(12.99)	0.00	12.99	100.00 %	
4464 - Make Ready - Window Treatments	0.00	0.00	0.00	0.00	0.00 %		394.94	0.00	(394.94)	(100.00) %	
4465 - Make Ready - Doors/Locks/Keys	0.00	0.00	0.00	0.00	0.00 %		(7.96)	0.00	7.96	100.00 %	
Total Operating & Maintenance Expenses	0.00	0.00	0.00	0.00	0.00 %		373.99	0.00	(373.99)	(100.00) %	
Maintenance & Repairs											
4400 - Materials - Hardware	0.00	0.00	0.00	0.00	0.00 %		12.16	0.00	(12.16)	(100.00) %	
4401 - Materials - A/C	0.00	0.00	0.00	0.00	0.00 %		318.39	0.00	(318.39)	(100.00) %	
4402 - Materials - Appliances	0.00	0.00	0.00	0.00	0.00 %		444.89	0.00	(444.89)	(100.00) %	
4403 - Materials - Electrical	0.00	0.00	0.00	0.00	0.00 %		426.08	0.00	(426.08)	(100.00) %	
4404 - Materials - Plumbing	0.00	0.00	0.00	0.00	0.00 %		92.24	0.00	(92.24)	(100.00) %	
4407 - Materials - Paint	0.00	0.00	0.00	0.00	0.00 %		113.98	0.00	(113.98)	(100.00) %	
4410 - Materials - Smoke Alarms	0.00	0.00	0.00	0.00	0.00 %		41.49	0.00	(41.49)	(100.00) %	
4413 - Materials - Doors/Locks/Keys	0.00	0.00	0.00	0.00	0.00 %		25.02	0.00	(25.02)	(100.00) %	
4414 - Materials - Light Bulbs/Fixtures	0.00	0.00	0.00	0.00	0.00 %		132.27	0.00	(132.27)	(100.00) %	
4416 - Materials - Other	0.00	0.00	0.00	0.00	0.00 %		23.34	0.00	(23.34)	(100.00) %	
4417 - Small Tools	0.00	0.00	0.00	0.00	0.00 %		92.56	0.00	(92.56)	(100.00) %	
Total Maintenance & Repairs	0.00	0.00	0.00	0.00	0.00 %		1,722.42	0.00	(1,722.42)	(100.00) %	
Contract Costs											
4500 - Contract Costs - Pest Control	0.00	165.00	0.00	(165.00)	(100.00) %	Monthly service. treat exterior of buildings., No budget for property as we were expected to transfer to HLCN.	1,650.00	0.00	(1,650.00)	(100.00) %	
4501 - Contract Costs - Landscaping	0.00	1,210.00	0.00	(1,210.00)	(100.00) %	No budget for property as we were expected to transfer	12,898.00	0.00	(12,898.00)	(100.00) %	

Southwest Village Budget Comparison

October 31, 2023

115 - Southwest Village Apartments
Marble Falls, Texas

	115--Southwest Village					Month Ending 10/31/2023 Budget variance note	Year to Date 10/31/2023				Year To Date 10/31/2023 Budget variance note
	Year Ending 12/31/2023	Month Ending 10/31/2023			Month Ending 10/31/2023		Year to Date 10/31/2023				
	Budget	Actual	Budget	Variance	%		Actual	Budget	Variance	%	
4502 - Contract Costs - Irrigation	0.00	0.00	0.00	0.00	0.00 %	(38.25)	0.00	38.25	100.00 %		
4506 - Contract Costs - Plumbing	0.00	0.00	0.00	0.00	0.00 %	103.91	0.00	(103.91)	(100.00) %		
4522 - Contract Costs - Glass	0.00	0.00	0.00	0.00	0.00 %	969.80	0.00	(969.80)	(100.00) %		
Total Contract Costs	0.00	1,375.00	0.00	(1,375.00)	(100.00) %	15,583.46	0.00	(15,583.46)	(100.00) %		
Taxes & Insurance											
4600 - Property Insurance	0.00	0.00	0.00	0.00	0.00 %	8,631.71	0.00	(8,631.71)	(100.00) %		
4601 - Other Insurance	0.00	0.00	0.00	0.00	0.00 %	7,030.56	0.00	(7,030.56)	(100.00) %		
Total Taxes & Insurance	0.00	0.00	0.00	0.00	0.00 %	15,662.27	0.00	(15,662.27)	(100.00) %		
Total Operating Expenses	0.00	6,650.11	0.00	(6,650.11)	(100.00) %	75,977.53	0.00	(75,977.53)	(100.00) %		
Net Operating Income (Loss)	0.00	(2,525.38)	0.00	(2,525.38)	(100.00) %	(427.53)	0.00	(427.53)	(100.00) %		
Non-Operating Expenses											
Depreciation & Amortization											
4710 - Depreciation	0.00	3,932.71	0.00	(3,932.71)	(100.00) %	39,327.10	0.00	(39,327.10)	(100.00) %		
Total Depreciation & Amortization	0.00	3,932.71	0.00	(3,932.71)	(100.00) %	39,327.10	0.00	(39,327.10)	(100.00) %		
Other Non-Operating Expenses											
4800 - TDHCA Compliance	0.00	0.00	0.00	0.00	0.00 %	1,000.00	0.00	(1,000.00)	(100.00) %		
4910 - Contributions - to THFHDC	0.00	0.00	0.00	0.00	0.00 %	80,000.00	0.00	(80,000.00)	(100.00) %		
Total Other Non-Operating Expenses	0.00	0.00	0.00	0.00	0.00 %	81,000.00	0.00	(81,000.00)	(100.00) %		
Total Non-Operating Expenses	0.00	3,932.71	0.00	(3,932.71)	(100.00) %	120,327.10	0.00	(120,327.10)	(100.00) %		
Net Income (Loss)	0.00	(6,458.09)	0.00	(6,458.09)	(100.00) %	(120,754.63)	0.00	(120,754.63)	(100.00) %		

to HLCN.

Costa Esmeralda Comparative Balance Sheet October 31, 2023

	Current Month 10/31/2023	Prior Month 09/30/2023
Assets		
Current Assets		
Cash		
1004 - Cash - Operating SSBT 7651	13,800.33	15,991.33
1016 - Cash - Tenant Sec Dep SSBT 6420	28,601.50	28,599.07
Total Cash	42,401.83	44,590.40
Accounts Receivable		
1200 - A/R - Tenant	3,235.70	4,164.25
1210 - A/R - Tenant Subsidy Assistance	813.00	813.00
Total Accounts Receivable	4,048.70	4,977.25
Deposits & Escrows		
1101 - Replacement Reserves SSBT 6404	318,623.80	318,596.74
1115 - Operating Reserves SSBT 6412	319,445.31	319,418.18
Total Deposits & Escrows	638,069.11	638,014.92
Total Current Assets	684,519.64	687,582.57
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	(5,403,170.71)	(5,369,454.11)
Total Depreciation & Amortization	(5,403,170.71)	(5,369,454.11)
Total Fixed Assets	6,738,510.30	6,772,226.90
Other Assets		
1500 - Prepaid Land Leases	573,630.93	574,408.21
1510 - Other Depreciable/Amortizable assets	58,573.00	58,573.00
1710 - Accumulated Amortization	(48,160.18)	(47,834.77)
Total Other Assets	584,043.75	585,146.44
Total Assets	8,007,073.69	8,044,955.91

Costa Esmeralda Comparative Balance Sheet October 31, 2023

	Current Month 10/31/2023	Prior Month 09/30/2023
Liabilities & Equity		
Liabilities		
Current Liabilities		
2000 - A/P – Trade	41,017.46	35,697.36
2001 - A/P – THFHMC	69,199.92	68,724.26
2113 - Escheatment	151.85	151.85
2554 - A/P - Chase 0726	53.18	15.49
2561 - A/P - Chase 5873	524.12	928.79
2564 - A/P - Chase 4069	0.00	12.67
2569 - A/P - Elan 6620	282.81	125.24
2573 - A/P - Chase 1947	60.47	0.00
Total Current Liabilities	111,289.81	105,655.66
Other Current Liabilities		
2100 - Prepaid Rent	16,246.04	16,107.34
2200 - Tenant Security Deposits	26,800.00	27,300.00
Total Other Current Liabilities	43,046.04	43,407.34
Long Term Liabilities		
2300 - Mortgage #1	3,580,477.76	3,593,732.67
Total Long Term Liabilities	3,580,477.76	3,593,732.67
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	4,291,405.25	4,299,387.31
Equity		
Retained Earnings	4,030,571.88	4,030,571.88
Current Net Income	(314,903.44)	(285,003.28)
Total Equity	3,715,668.44	3,745,568.60
Total Liabilities & Equity	8,007,073.69	8,044,955.91

Costa Esmeralda Budget Comparison

October 31, 2023

117 - Costa Esmeralda
Waco, Texas

	117--Costa Esmeralda										
	Year Ending	Month Ending 10/31/2023				Month Ending	Year to Date 10/31/2023				Year To Date
	12/31/2023	Month Ending 10/31/2023		Month Ending	10/31/2023	Year to Date 10/31/2023		10/31/2023	Year To Date		
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	
Income											
Rental Income											
3000 - Scheduled Rent	1,104,564.00	93,628.00	92,047.00	1,581.00	1.71 %		897,683.00	920,470.00	(22,787.00)	(2.47) %	
Total Rental Income	1,104,564.00	93,628.00	92,047.00	1,581.00	1.71 %		897,683.00	920,470.00	(22,787.00)	(2.47) %	
Vacancy, Losses & Concessions											
3010 - Loss to Lease	(50,000.00)	(4,610.00)	(4,166.67)	(443.33)	(10.63) %	Some rents not at the max. Raising rents at recertification and leasing at max rent amounts.	(43,023.00)	(41,666.70)	(1,356.30)	(3.25) %	
3015 - Vacancy Loss	(35,000.00)	(8,258.00)	(2,916.67)	(5,341.33)	(183.13) %	11 vacant units throughout the month and much higher vacancy than anticipated when budgeting.	(56,961.00)	(29,166.70)	(27,794.30)	(95.29) %	
3030 - Rental Concessions: Tenant	(2,100.00)	0.00	(175.00)	175.00	100.00 %		(510.00)	(1,750.00)	1,240.00	70.85 %	
3050 - Bad Debt	(5,500.00)	(1,081.75)	(458.00)	(623.75)	(136.18) %	Accelerated rent charges written off from formers after 30 days of non-payment.	(24,591.35)	(4,580.00)	(20,011.35)	(436.92) %	
Total Vacancy, Losses & Concessions	(92,600.00)	(13,949.75)	(7,716.34)	(6,233.41)	(80.78) %		(125,085.35)	(77,163.40)	(47,921.95)	(62.10) %	
Net Rental Income	1,011,964.00	79,678.25	84,330.66	(4,652.41)	(5.51) %		772,597.65	843,306.60	(70,708.95)	(8.38) %	
Tenant Fees											
3200 - Late Fees	6,600.00	455.00	550.00	(95.00)	(17.27) %		14,640.00	5,500.00	9,140.00	166.18 %	
3201 - Tenant - Utility Charges	660.00	0.00	55.00	(55.00)	(100.00) %		127.03	550.00	(422.97)	(76.90) %	
3205 - NSF Fees	60.00	0.00	5.00	(5.00)	(100.00) %		100.00	50.00	50.00	100.00 %	
3206 - Pet Fees	300.00	0.00	25.00	(25.00)	(100.00) %		300.00	250.00	50.00	20.00 %	
3210 - Maintenance Fees	1,280.00	85.00	107.00	(22.00)	(20.56) %		1,705.13	1,070.00	635.13	59.35 %	
3215 - Court Fees - Tenant	315.00	0.00	26.00	(26.00)	(100.00) %		612.00	260.00	352.00	135.38 %	
3220 - Reletting Fees	1,055.00	306.00	88.00	218.00	247.72 %	1 resident broke their lease and moved out early.	6,120.85	880.00	5,240.85	595.55 %	
3225 - Move-out Charges	3,085.00	640.00	257.00	383.00	149.02 %	One former resident damages and cleaning charges at move out.	7,107.88	2,570.00	4,537.88	176.57 %	
3235 - Screening Fees	525.00	0.00	44.00	(44.00)	(100.00) %		390.09	440.00	(49.91)	(11.34) %	
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	1,486.00	1,157.00	329.00	28.43 %		33,487.27	11,570.00	21,917.27	189.43 %	
Other Income											
3300 - Laundry income	335.00	0.00	28.00	(28.00)	(100.00) %		0.00	280.00	(280.00)	(100.00) %	
3315 - Interest income	645.00	56.62	54.00	2.62	4.85 %		575.09	540.00	35.09	6.49 %	
Total Other Income	980.00	56.62	82.00	(25.38)	(30.95) %		575.09	820.00	(244.91)	(29.86) %	
Total Income	1,026,824.00	81,220.87	85,569.66	(4,348.79)	(5.08) %		806,660.01	855,696.60	(49,036.59)	(5.73) %	
Expenses											

**Costa Esmeralda
Budget Comparison**

October 31, 2023

117 - Costa Esmeralda
Waco, Texas

	117--Costa Esmeralda										
	Year Ending	Month Ending 10/31/2023				Month Ending	Year to Date 10/31/2023				Year To Date
	12/31/2023	Month Ending 10/31/2023		Month Ending 10/31/2023	10/31/2023	Year to Date 10/31/2023		10/31/2023		10/31/2023	
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	
Payroll & Related											
4000 - Salaries - Manager	50,614.20	4,294.30	4,217.85	(76.45)	(1.81) %		44,230.29	42,178.50	(2,051.79)	(4.86) %	
4005 - Salaries - Assistant Manager	45,954.48	3,341.60	3,829.54	487.94	12.74 %		29,326.75	38,295.40	8,968.65	23.41 %	
4015 - Salaries - Maintenance	83,733.00	2,780.27	6,977.75	4,197.48	60.15 %	Short staffed by one maintenance team member.	54,179.35	69,777.50	15,598.15	22.35 %	
4020 - Health Insurance	26,948.16	599.06	2,245.68	1,646.62	73.32 %	Down one full time employee and one also not yet eligible for benefits.	15,276.03	22,456.80	7,180.77	31.97 %	
4021 - Dental Insurance	1,806.72	0.00	150.56	150.56	100.00 %	There are two full time employees receiving this benefit and there should be something charged here. HR should be included.	0.00	1,505.60	1,505.60	100.00 %	
4022 - Vision Insurance	428.64	8.94	35.72	26.78	74.97 %		227.97	357.20	129.23	36.17 %	
4025 - Retirement - Safe Harbor	5,631.23	227.27	469.27	242.00	51.56 %	1 open position and 1 full time employee not yet receiving this benefit.	1,775.13	4,692.70	2,917.57	62.17 %	
4026 - Retirement - Matching	3,754.15	0.00	312.85	312.85	100.00 %	Not taking advantage of this benefit.	2,357.72	3,128.50	770.78	24.63 %	
4027 - Life Insurance	1,296.90	4.68	108.08	103.40	95.66 %	Budget does not reflect what is being charged as this should be a benefit all full time employees are receiving.	73.71	1,080.80	1,007.09	93.18 %	
4028 - Disability Insurance	0.00	52.02	0.00	(52.02)	(100.00) %		863.24	0.00	(863.24)	(100.00) %	
4030 - Payroll Taxes	14,547.35	854.61	1,212.28	357.67	29.50 %		10,322.22	12,122.80	1,800.58	14.85 %	
4032 - Worker's Compensation Insurance	1,621.73	0.00	135.15	135.15	100.00 %		1,051.13	1,351.50	300.37	22.22 %	
4040 - Overtime	7,406.01	166.70	617.17	450.47	72.98 %	Call outs after hours and on weekends.	3,051.35	6,171.70	3,120.35	50.55 %	
4045 - Bonuses	6,000.00	451.75	500.00	48.25	9.65 %		2,364.30	5,000.00	2,635.70	52.71 %	
4061 - Employee Recruiting/Screening	0.00	470.39	0.00	(470.39)	(100.00) %	New hire screening charges.	1,625.16	0.00	(1,625.16)	(100.00) %	
Total Payroll & Related	249,742.57	13,251.59	20,811.90	7,560.31	36.32 %		166,724.35	208,119.00	41,394.65	19.88 %	
Administrative Expenses											
4035 - Uniforms	5,025.00	241.17	419.00	177.83	42.44 %	Monthly uniform charges for Maintenance.	2,542.76	4,190.00	1,647.24	39.31 %	
4100 - Management Fees	45,320.00	4,086.58	3,777.00	(309.58)	(8.19) %		49,493.02	37,770.00	(11,723.02)	(31.03) %	
4101 - Compliance Fee - THF	16,800.00	1,400.00	1,400.00	0.00	0.00 %		14,000.00	14,000.00	0.00	0.00 %	
4102 - Office Equipment & Furniture	350.00	0.00	29.00	29.00	100.00 %		225.49	290.00	64.51	22.24 %	
4103 - Paper	110.00	44.24	9.00	(35.24)	(391.55) %		384.43	90.00	(294.43)	(327.14) %	
4104 - Toner	0.00	0.00	0.00	0.00	0.00 %		1,005.63	0.00	(1,005.63)	(100.00) %	
4105 - Postage	160.00	0.00	13.00	13.00	100.00 %		21.10	130.00	108.90	83.76 %	
4106 - Office Supplies	860.00	68.99	72.00	3.01	4.18 %		366.52	720.00	353.48	49.09 %	
4108 - IT Contract	3,372.00	281.00	281.00	0.00	0.00 %		2,810.00	2,810.00	0.00	0.00 %	

Costa Esmeralda Budget Comparison

October 31, 2023

117 - Costa Esmeralda
Waco, Texas

117--Costa Esmeralda

	Year Ending		117--Costa Esmeralda				Month Ending		Year To Date			
	12/31/2023		Month Ending 10/31/2023		Month Ending 10/31/2023		10/31/2023		Year to Date 10/31/2023		10/31/2023	
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note	
4109 - IT Hardware	350.00	0.00	29.00	29.00	100.00 %		2,181.82	290.00	(1,891.82)	(652.35) %		
4110 - IT Software	7,966.22	652.91	664.00	11.09	1.67 %		6,985.08	6,640.00	(345.08)	(5.19) %		
4111 - Telephone & Fax	7,334.00	359.52	611.00	251.48	41.15 %	Monthly telephone and fax charges.	4,712.19	6,110.00	1,397.81	22.87 %		
4112 - Internet	2,495.00	97.98	208.00	110.02	52.89 %	Monthly internet charges for office.	2,081.67	2,080.00	(1.67)	(0.08) %		
4113 - Television	846.00	67.19	71.00	3.81	5.36 %		686.75	710.00	23.25	3.27 %		
4114 - Misc Admin Expense	1,400.00	0.00	117.00	117.00	100.00 %		383.46	1,170.00	786.54	67.22 %		
4115 - Staff Training	2,000.00	302.36	167.00	(135.36)	(81.05) %	Funds paid for deposit for Dec staff meeting.	1,399.26	1,670.00	270.74	16.21 %		
4116 - Membership Dues	1,087.00	0.00	91.00	91.00	100.00 %		1,330.24	910.00	(420.24)	(46.18) %		
4117 - Vehicle Maintenance & Repairs	230.00	0.00	19.00	19.00	100.00 %		78.76	190.00	111.24	58.54 %		
4119 - Travel	2,675.00	453.03	223.00	(230.03)	(103.15) %	HR & DM travel to property.	2,595.27	2,230.00	(365.27)	(16.37) %		
4120 - Bank Fees	254.64	0.00	21.00	21.00	100.00 %		0.00	210.00	210.00	100.00 %		
4121 - Eviction	657.00	0.00	55.00	55.00	100.00 %		619.10	550.00	(69.10)	(12.56) %		
4122 - Resident Screening Services	523.00	72.52	44.00	(28.52)	(64.81) %		344.47	440.00	95.53	21.71 %		
4125 - Audit Fees	7,500.00	0.00	625.00	625.00	100.00 %		7,500.00	6,250.00	(1,250.00)	(20.00) %		
4126 - Legal Fees	15,120.00	1,260.00	1,260.00	0.00	0.00 %		12,600.00	12,600.00	0.00	0.00 %		
4127 - Tax Prep Fees	1,500.00	0.00	125.00	125.00	100.00 %		1,500.00	1,250.00	(250.00)	(20.00) %	1-2023 Invoiced in \$3000 increments but budgeted over 12 months	
4129 - Fuel	230.00	0.00	19.00	19.00	100.00 %		28.10	190.00	161.90	85.21 %		
4130 - Late Fees	0.00	81.73	0.00	(81.73)	(100.00) %		241.01	0.00	(241.01)	(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	60.00	0.00	(60.00)	(100.00) %		360.00	0.00	(360.00)	(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	0.00	0.00	0.00	0.00 %		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 %		4,666.70	4,670.00	3.30	0.07 %		
4258 - Resident Services - Supplies	500.00	0.00	42.00	42.00	100.00 %		273.24	420.00	146.76	34.94 %		
4531 - Contract Costs - Water Remediation	0.00	0.00	0.00	0.00	0.00 %		871.41	0.00	(871.41)	(100.00) %		
Total Administrative Expenses	130,264.90	9,995.89	10,858.00	862.11	7.93 %		124,798.88	108,580.00	(16,218.88)	(14.93) %		
Marketing Expenses												
4200 - Signage	750.00	0.00	63.00	63.00	100.00 %		162.13	630.00	467.87	74.26 %		
4201 - Printed Material	848.00	0.00	71.00	71.00	100.00 %		525.34	710.00	184.66	26.00 %		
4202 - Internet Advertising	666.00	54.00	56.00	2.00	3.57 %		540.00	560.00	20.00	3.57 %		
4203 - Flags/Poles	375.00	0.00	31.00	31.00	100.00 %		0.00	310.00	310.00	100.00 %		
4204 - Advertising - Other	750.00	0.00	63.00	63.00	100.00 %		0.00	630.00	630.00	100.00 %		
Total Marketing Expenses	3,389.00	54.00	284.00	230.00	80.98 %		1,227.47	2,840.00	1,612.53	56.77 %		
Utilities												
4300 - Utilities - Electric Vacancies	5,300.00	536.21	442.00	(94.21)	(21.31) %		2,798.98	4,420.00	1,621.02	36.67 %		
4301 - Utilities - Electric - Office/Other	10,000.00	1,115.62	833.00	(282.62)	(33.92) %	Office and building electric.	11,883.51	8,330.00	(3,553.51)	(42.65) %		
4311 - Utilities - Water - Other	8,750.00	1,208.98	1,500.00	291.02	19.40 %	Building 6 irrigation charges.	20,079.97	6,600.00	(13,479.97)	(204.24) %		
4315 - Utilities - Water	54,000.00	3,742.53	4,500.00	757.47	16.83 %	Water is based on	44,639.02	45,000.00	360.98	0.80 %		

Costa Esmeralda Budget Comparison

October 31, 2023

117 - Costa Esmeralda
Waco, Texas

	117--Costa Esmeralda										
	Year Ending					Month Ending					Year To Date
	12/31/2023	Month Ending 10/31/2023				Month Ending	Year to Date 10/31/2023				10/31/2023
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
4325 - Utilities - Sewer	65,800.00	4,466.13	5,000.00	533.87	10.67 %	usage.	55,650.23	54,800.00	(850.23)	(1.55) %	
4330 - Utilities - Gas Vacancies	2,220.00	229.67	185.00	(44.67)	(24.14) %	Sewer is based on usage.	1,749.07	1,850.00	100.93	5.45 %	
4335 - Utilities - Gas Occupied	844.00	85.34	70.00	(15.34)	(21.91) %		594.75	700.00	105.25	15.03 %	
4340 - Utilities - Trash	22,200.00	2,140.32	1,850.00	(290.32)	(15.69) %	Monthly trash service. and bulk pickup as needed.	19,840.32	18,500.00	(1,340.32)	(7.24) %	
4341 - Utilities - Other	0.00	809.09	0.00	(809.09)	(100.00) %	Building 1 drainage fee.	7,508.93	0.00	(7,508.93)	(100.00) %	10-2023 New drainage fee from the city this year that was not known until after budgets were approved.
Total Utilities	169,114.00	14,333.89	14,380.00	46.11	0.32 %		164,744.78	140,200.00	(24,544.78)	(17.50) %	
Operating & Maintenance Expenses											
4451 - Make-Ready - A/C	460.00	0.00	38.00	38.00	100.00 %		0.00	380.00	380.00	100.00 %	
4452 - Make-Ready - Appliances	5,560.00	113.97	463.00	349.03	75.38 %	Appliance parts purchased for make ready.	183.26	4,630.00	4,446.74	96.04 %	
4453 - Make-Ready - Electrical	90.00	159.56	8.00	(151.56)	(1,894.50) %	Light bulbs purchased for maikereadies.	289.43	80.00	(209.43)	(261.78) %	
4454 - Make-Ready - Plumbing	915.00	0.00	76.00	76.00	100.00 %		21.92	760.00	738.08	97.11 %	
4455 - Make-Ready - Tile	160.00	335.00	13.00	(322.00)	(2,476.92) %		335.00	130.00	(205.00)	(157.69) %	
4456 - Make-Ready - Carpet	5,840.00	6,920.90	487.00	(6,433.90)	(1,321.12) %	6 units needing flooring replaced.	9,098.80	4,870.00	(4,228.80)	(86.83) %	
4457 - Make-Ready - Vinyl	1,771.00	10,127.56	148.00	(9,979.56)	(6,742.94) %	6 units needing vinyl replaced.	10,127.56	1,480.00	(8,647.56)	(584.29) %	
4458 - Make-Ready - Painting	3,148.00	0.00	262.00	262.00	100.00 %		6,731.19	2,620.00	(4,111.19)	(156.91) %	
4459 - Make-Ready - Cleaning	350.00	0.00	29.00	29.00	100.00 %		18.47	290.00	271.53	93.63 %	
4460 - Make-Ready - Other	680.00	74.47	57.00	(17.47)	(30.64) %		74.47	570.00	495.53	86.93 %	
4461 - Make-Ready - Drywall Repair	160.00	0.00	13.00	13.00	100.00 %		0.00	130.00	130.00	100.00 %	
4463 - Make Ready - Contract Paint	0.00	2,118.45	0.00	(2,118.45)	(100.00) %	Paint for make ready contracted out.	3,871.35	0.00	(3,871.35)	(100.00) %	
4464 - Make Ready - Window Treatments	1,075.00	477.36	90.00	(387.36)	(430.40) %	Mini blinds purchased for make readies.	2,269.24	900.00	(1,369.24)	(152.13) %	
4465 - Make Ready - Doors/Locks/Keys	560.00	0.00	47.00	47.00	100.00 %		0.00	470.00	470.00	100.00 %	
Total Operating & Maintenance Expenses	20,769.00	20,327.27	1,731.00	(18,596.27)	(1,074.30) %		33,020.69	17,310.00	(15,710.69)	(90.76) %	
Maintenance & Repairs											
4400 - Materials - Hardware	1,630.00	35.92	136.00	100.08	73.58 %	Bathroom hardware purchased for occupied unit.	167.82	1,360.00	1,192.18	87.66 %	
4401 - Materials - A/C	6,847.00	741.55	571.00	(170.55)	(29.86) %	Refrigerant purchased for A/C units.	9,813.45	5,710.00	(4,103.45)	(71.86) %	
4402 - Materials - Appliances	6,334.00	1,006.69	528.00	(478.69)	(90.66) %	Couple of microwaves purchased for replace in occupied units.	7,798.68	5,280.00	(2,518.68)	(47.70) %	

Costa Esmeralda Budget Comparison

October 31, 2023

117 - Costa Esmeralda
Waco, Texas

117--Costa Esmeralda

	Year Ending		117--Costa Esmeralda				Month Ending		Year To Date			
	12/31/2023		Month Ending 10/31/2023		Month Ending 10/31/2023		10/31/2023		Year to Date 10/31/2023		10/31/2023	
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note	
4403 - Materials - Electrical	4,375.00	334.74	365.00	30.26	8.29 %		655.91	3,650.00	2,994.09	82.02 %		
4404 - Materials - Plumbing	4,210.00	819.53	351.00	(468.53)	(133.48) %	Replaced hot water heater in occupied unit.	7,938.53	3,510.00	(4,428.53)	(126.16) %		
4405 - Materials - Pool	2,041.00	621.39	170.00	(451.39)	(265.52) %	Pool supplies purchased to maintain pool.	1,743.17	1,700.00	(43.17)	(2.53) %		
4406 - Materials - Flooring	520.00	0.00	43.00	43.00	100.00 %		36.58	430.00	393.42	91.49 %		
4407 - Materials - Paint	500.00	0.00	42.00	42.00	100.00 %		631.68	420.00	(211.68)	(50.40) %		
4408 - Materials - Janitorial	1,157.00	0.00	96.00	96.00	100.00 %		558.02	960.00	401.98	41.87 %		
4409 - Materials - Landscaping & Irrigation	77.00	0.00	6.00	6.00	100.00 %		147.78	60.00	(87.78)	(146.30) %		
4410 - Materials - Smoke Alarms	355.00	164.33	30.00	(134.33)	(447.76) %	New smoke alarms purchased.	642.45	300.00	(342.45)	(114.15) %		
4411 - Materials - Drywall Repair	130.00	0.00	11.00	11.00	100.00 %		205.95	110.00	(95.95)	(87.22) %		
4412 - Materials - Screens	530.00	0.00	44.00	44.00	100.00 %		48.77	440.00	391.23	88.91 %		
4413 - Materials - Doors/Locks/Keys	241.00	100.98	20.00	(80.98)	(404.90) %		1,113.75	200.00	(913.75)	(456.87) %		
4414 - Materials - Light Bulbs/Fixtures	2,440.00	205.83	203.00	(2.83)	(1.39) %		4,625.54	2,030.00	(2,595.54)	(127.85) %		
4415 - Materials - Exterior Lights	250.00	41.83	21.00	(20.83)	(99.19) %		639.34	210.00	(429.34)	(204.44) %		
4416 - Materials - Other	113.00	0.00	9.00	9.00	100.00 %		2,372.90	90.00	(2,282.90)	(2,536.55) %		
4417 - Small Tools	0.00	0.00	0.00	0.00	0.00 %		806.15	0.00	(806.15)	(100.00) %		
4418 - Fire Extinguishers	105.00	0.00	9.00	9.00	100.00 %		0.00	90.00	90.00	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	4,072.79	2,655.00	(1,417.79)	(53.40) %		40,683.93	26,550.00	(14,133.93)	(53.23) %		
Contract Costs												
4500 - Contract Costs - Pest Control	8,996.00	0.00	750.00	750.00	100.00 %		2,227.82	7,500.00	5,272.18	70.29 %		
4501 - Contract Costs - Landscaping	36,420.00	0.00	3,035.00	3,035.00	100.00 %		30,520.01	30,350.00	(170.01)	(0.56) %		
4502 - Contract Costs - Irrigation	2,905.00	0.00	242.00	242.00	100.00 %		685.00	2,420.00	1,735.00	71.69 %		
4504 - Contract Costs - A/C Repair	2,310.00	547.75	193.00	(354.75)	(183.80) %	A/C repair from contractor.	2,793.00	1,930.00	(863.00)	(44.71) %		
4505 - Contract Costs - A/C Replacement	410.00	0.00	34.00	34.00	100.00 %		5,588.80	340.00	(5,248.80)	(1,543.76) %		
4506 - Contract Costs - Plumbing	0.00	0.00	0.00	0.00	0.00 %		2,178.08	0.00	(2,178.08)	(100.00) %		
4507 - Contract Costs - Electrical	100.00	1,051.03	8.00	(1,043.03)	(13,037.87) %	Sign lighting installed by contractor.	2,168.06	80.00	(2,088.06)	(2,610.07) %		
4508 - Contract Costs - Carpet Cleaning	200.00	0.00	17.00	17.00	100.00 %	This should be coded to 4456 make ready- Carpet.	806.46	170.00	(636.46)	(374.38) %		
4509 - Contract Costs - Carpet Replacement	4,552.00	0.00	379.00	379.00	100.00 %		1,009.80	3,790.00	2,780.20	73.35 %		
4511 - Contract Costs - Tile Replacement	170.00	0.00	14.00	14.00	100.00 %		0.00	140.00	140.00	100.00 %		
4514 - Contract Costs - Pool	4,120.00	164.54	343.00	178.46	52.02 %	Pool service.	779.43	3,430.00	2,650.57	77.27 %		
4515 - Contract Costs - Flooring	480.00	0.00	40.00	40.00	100.00 %		150.00	400.00	250.00	62.50 %		
4516 - Contract Costs - Custodian	2,580.00	205.60	215.00	9.40	4.37 %		2,775.60	2,150.00	(625.60)	(29.09) %		
4518 - Contract Costs - Fire Monitoring	11,235.00	80.00	936.00	856.00	91.45 %	Fire monitoring charges.	5,305.61	9,360.00	4,054.39	43.31 %		
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	190.00	190.00	100.00 %		
4524 - Contract Costs - Other	2,500.00	0.00	208.00	208.00	100.00 %		335.37	2,080.00	1,744.63	83.87 %		
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	0.00	0.00	0.00	0.00 %		732.26	0.00	(732.26)	(100.00) %		

Costa Esmeralda Budget Comparison

October 31, 2023

117 - Costa Esmeralda
Waco, Texas

	117--Costa Esmeralda						Year To Date				
	Year Ending	Month Ending 10/31/2023			Month Ending		Year to Date 10/31/2023			10/31/2023	
	12/31/2023	Actual	Budget	Variance	10/31/2023		Actual	Budget	Variance	%	
	Budget				%	Budget variance note				Budget variance note	
Total Contract Costs	77,208.00	2,048.92	6,433.00	4,384.08	68.14 %		60,808.05	64,330.00	3,521.95	5.47 %	
Taxes & Insurance											
4600 - Property Insurance	43,000.00	4,095.50	3,583.00	(512.50)	(14.30) %		35,949.27	35,830.00	(119.27)	(0.33) %	
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	4,095.50	3,583.00	(512.50)	(14.30) %		36,086.27	35,830.00	(256.27)	(0.71) %	
Total Operating Expenses	725,342.47	68,179.85	60,735.90	(7,443.95)	(12.25) %		628,094.42	603,759.00	(24,335.42)	(4.03) %	
Net Operating Income (Loss)	301,481.53	13,041.02	24,833.76	(11,792.74)	(47.48) %		178,565.59	251,937.60	(73,372.01)	(29.12) %	
Non-Operating Income											
3400 - CAPEX funding from Replacement Reserves	66,000.00	0.00	5,500.00	(5,500.00)	(100.00) %		0.00	55,000.00	(55,000.00)	(100.00) %	
Total Non-Operating Income	66,000.00	0.00	5,500.00	(5,500.00)	(100.00) %		0.00	55,000.00	(55,000.00)	(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	1,500.00	5,500.00	4,000.00	72.72 %	Cleaning birds nest from sprinklers.	17,483.97	55,000.00	37,516.03	68.21 %	
4736 - Insurance Claims	0.00	0.00	0.00	0.00	0.00 %		62,611.52	0.00	(62,611.52)	(100.00) %	
Total Capital Expenditures	66,000.00	1,500.00	5,500.00	4,000.00	72.72 %		72,602.74	55,000.00	(17,602.74)	(32.00) %	
Depreciation & Amortization											
4710 - Depreciation	260,413.00	33,716.60	21,701.00	(12,015.60)	(55.36) %		337,166.00	217,010.00	(120,156.00)	(55.36) %	6-2023 Adjustment per 2022 Audit
4715 - Amortization	14,009.48	1,102.69	1,167.00	64.31	5.51 %		11,026.90	11,670.00	643.10	5.51 %	
Total Depreciation & Amortization	274,422.48	34,819.29	22,868.00	(11,951.29)	(52.26) %		348,192.90	228,680.00	(119,512.90)	(52.26) %	
Debt Services											
4700 - Mortgage Interest #1	82,200.00	6,621.89	6,850.00	228.11	3.33 %		68,193.39	68,500.00	306.61	0.44 %	
Total Debt Services	82,200.00	6,621.89	6,850.00	228.11	3.33 %		68,193.39	68,500.00	306.61	0.44 %	
Other Non-Operating Expenses											
4800 - TDHCA Compliance	4,480.00	0.00	373.00	373.00	100.00 %		4,480.00	3,730.00	(750.00)	(20.10) %	
4801 - TDHCA Asset Management Fee	3,920.00	0.00	327.00	327.00	100.00 %		0.00	3,270.00	3,270.00	100.00 %	
Total Other Non-Operating Expenses	8,400.00	0.00	700.00	700.00	100.00 %		4,480.00	7,000.00	2,520.00	36.00 %	
Total Non-Operating Expenses	431,022.48	42,941.18	35,918.00	(7,023.18)	(19.55) %		493,469.03	359,180.00	(134,289.03)	(37.38) %	
Net Income (Loss)	(63,540.95)	(29,900.16)	(5,584.24)	(24,315.92)	(435.43) %		(314,903.44)	(52,242.40)	(262,661.04)	(502.77) %	

Gateway Northwest Comparative Balance Sheet

October 31, 2023

	Current Month 10/31/2023	Prior Month 09/30/2023
Assets		
Current Assets		
Cash		
1004 - Cash - Operating SSBT 9567	536,082.82	490,424.42
1016 - Cash - Tenant Sec Dep SSBT 6297	77,493.58	76,787.04
Total Cash	613,576.40	567,211.46
Accounts Receivable		
1200 - A/R - Tenant	1,357.00	0.00
Total Accounts Receivable	1,357.00	0.00
Deposits & Escrows		
1102 - Lender Held Replacement Reserves	521,292.41	516,058.63
1105 - Lender Held Insurance Escrow	118,716.44	118,716.44
1110 - Operating Reserves PNC 0158	730,325.23	729,078.81
1120 - Mortgage Insurance Reserves	16,641.88	12,972.75
Total Deposits & Escrows	1,386,975.96	1,376,826.63
Other Current Assets		
1410 - Prepaid Insurance	(7,609.13)	(254.97)
1411 - Prepaid MIP	44,433.30	44,433.30
Total Other Current Assets	36,824.17	44,178.33
Total Current Assets	2,038,733.53	1,988,216.42
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	(3,865,692.06)	(3,825,067.02)
Total Depreciation & Amortization	(3,865,692.06)	(3,825,067.02)
Total Fixed Assets	14,984,475.67	15,025,100.71
Other Assets		
1500 - Prepaid Land Leases	1,263,847.43	1,265,031.92
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	(47,890.00)	(47,272.65)
Total Other Assets	1,251,339.31	1,253,141.15
Total Assets	18,274,548.51	18,266,458.28

Gateway Northwest Comparative Balance Sheet October 31, 2023

	Current Month 10/31/2023	Prior Month 09/30/2023
Liabilities & Equity		
Liabilities		
Current Liabilities		
2000 - A/P – Trade	19,225.29	29,501.32
2001 - A/P – THFHMC	18,615.77	15,811.41
2113 - Escheatment	507.56	507.56
2527 - A/P - Chase 1742	1,058.92	826.95
2554 - A/P - Chase 0726	2,947.04	92.24
2569 - A/P - Elan 6620	218.39	839.27
2573 - A/P - Chase 1947	60.48	0.00
Total Current Liabilities	42,633.45	47,578.75
Other Current Liabilities		
2100 - Prepaid Rent	13,712.00	18,538.00
2200 - Tenant Security Deposits	71,697.00	71,347.00
2226 - Accrued Interest	34,221.44	34,221.44
Total Other Current Liabilities	119,630.44	124,106.44
Long Term Liabilities		
2300 - N/P - PNC	10,809,650.78	10,824,635.76
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	(277,806.45)	(277,189.10)
Total Long Term Liabilities	13,381,344.33	13,396,946.66
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	14,774,666.59	14,799,690.22
Equity		
2911 - ILP Capital	476,732.00	476,732.00
Retained Earnings	3,010,544.13	3,010,544.13
Current Net Income	12,605.79	(20,508.07)
Total Equity	3,499,881.92	3,466,768.06
Total Liabilities & Equity	18,274,548.51	18,266,458.28

Gateway Northwest Budget Comparison

October 31, 2023

118 - Gateway Northwest
Georgetown, Texas

	118--Gateway Northwest									
	Year Ending	Month Ending 10/31/2023				Month Ending	Year to Date			
	12/31/2023	Month Ending 10/31/2023		Month Ending	10/31/2023	Year to Date 10/31/2023		10/31/2023		
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%
Income										
Rental Income										
3000 - Scheduled Rent	2,895,852.00	266,638.00	241,321.00	25,317.00	10.49 %	Rent and income limit increases entered from the State were higher than anticipated.	2,544,884.00	2,413,210.00	131,674.00	5.45 %
Total Rental Income	2,895,852.00	266,638.00	241,321.00	25,317.00	10.49 %			2,544,884.00	2,413,210.00	131,674.00
Vacancy, Losses & Concessions										
3010 - Loss to Lease	(376,275.00)	(47,241.00)	(31,356.00)	(15,885.00)	(50.66) %	Increasing rents at renewal \$50 and charging max rents at move in.	(449,069.45)	(313,560.00)	(135,509.45)	(43.21) %
3015 - Vacancy Loss	(220,725.00)	(30,271.00)	(18,394.00)	(11,877.00)	(64.56) %		18 vacant units throughout the month	(264,524.00)	(183,940.00)	(80,584.00)
3030 - Rental Concessions: Tenant	(5,630.00)	0.00	(469.00)	469.00	100.00 %	Mgr unit rent increased.	(17,191.00)	(4,690.00)	(12,501.00)	(266.54) %
3035 - Rental Concessions: Employee	(6,504.00)	(842.00)	(542.00)	(300.00)	(55.35) %			(6,320.00)	(5,420.00)	(900.00)
3040 - Rental Concessions: Courtesy Officer	(9,600.00)	(713.00)	(800.00)	87.00	10.87 %	move out charges written off to uncollectible after 30 days.	(7,015.00)	(8,000.00)	985.00	12.31 %
3050 - Bad Debt	(25,000.00)	(285.00)	(2,083.00)	1,798.00	86.31 %			(35,778.53)	(20,830.00)	(14,948.53)
Total Vacancy, Losses & Concessions	(643,734.00)	(79,352.00)	(53,644.00)	(25,708.00)	(47.92) %		(779,897.98)	(536,440.00)	(243,457.98)	(45.38) %
Net Rental Income	2,252,118.00	187,286.00	187,677.00	(391.00)	(0.20) %		1,764,986.02	1,876,770.00	(111,783.98)	(5.95) %
Tenant Fees										
3200 - Late Fees	10,800.00	1,045.00	900.00	145.00	16.11 %	late fees collected throughout the month from residents not paying rent ontime.	8,470.00	9,000.00	(530.00)	(5.88) %
3205 - NSF Fees	260.00	0.00	22.00	(22.00)	(100.00) %			125.00	220.00	(95.00)
3210 - Maintenance Fees	700.00	0.00	58.00	(58.00)	(100.00) %		1,236.73	580.00	656.73	113.22 %
3215 - Court Fees - Tenant	720.00	0.00	60.00	(60.00)	(100.00) %		847.79	600.00	247.79	41.29 %
3220 - Reletting Fees	9,910.00	0.00	826.00	(826.00)	(100.00) %		14,692.95	8,260.00	6,432.95	77.88 %
3225 - Move-out Charges	18,005.00	660.00	1,500.00	(840.00)	(56.00) %	damage and cleaning charges owed on a former resident.	14,730.54	15,000.00	(269.46)	(1.79) %
3235 - Screening Fees	3,679.00	285.66	307.00	(21.34)	(6.95) %		2,233.20	3,070.00	(836.80)	(27.25) %
Total Tenant Fees	44,074.00	1,990.66	3,673.00	(1,682.34)	(45.80) %		42,336.21	36,730.00	5,606.21	15.26 %
Other Income										
3300 - Laundry income	867.00	0.00	72.00	(72.00)	(100.00) %		1,185.50	720.00	465.50	64.65 %
3305 - Vending income	0.00	0.00	0.00	0.00	0.00 %		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) %		0.00	4,540.00	(4,540.00)	(100.00) %
3315 - Interest income	1,782.00	1,283.24	149.00	1,134.24	761.23 %	interest earned	10,978.35	1,490.00	9,488.35	636.80 %
3325 - Other Income	0.00	0.00	0.00	0.00	0.00 %		34,715.94	0.00	34,715.94	100.00 %
Total Other Income	8,099.00	1,283.24	675.00	608.24	90.10 %		50,354.35	6,750.00	43,604.35	645.99 %

Gateway Northwest Budget Comparison

October 31, 2023

118 - Gateway Northwest
Georgetown, Texas

	118--Gateway Northwest										
	Year Ending	Month Ending 10/31/2023				Month Ending	Year to Date 10/31/2023				Year To Date
	12/31/2023	Month Ending 10/31/2023			Month Ending	Year to Date 10/31/2023			10/31/2023		
	Budget	Actual	Budget	Variance	10/31/2023	10/31/2023	Actual	Budget	Variance	%	Budget variance note
Total Income	2,304,291.00	190,559.90	192,025.00	(1,465.10)	(0.76) %		1,857,676.58	1,920,250.00	(62,573.42)	(3.25) %	
Expenses											
Payroll & Related											
4000 - Salaries - Manager	44,889.98	3,844.34	3,740.83	(103.51)	(2.76) %		38,230.02	37,408.30	(821.72)	(2.19) %	
4005 - Salaries - Assistant Manager	38,110.73	3,235.63	3,175.89	(59.74)	(1.88) %		32,132.95	31,758.90	(374.05)	(1.17) %	
4010 - Salaries - Leasing Agent	35,561.76	2,939.92	2,963.48	23.56	0.79 %		29,477.30	29,634.80	157.50	0.53 %	
4015 - Salaries - Maintenance	91,084.50	5,891.21	7,590.38	1,699.17	22.38 %	Short one maintenance personnel.	61,653.44	75,903.80	14,250.36	18.77 %	
4020 - Health Insurance	33,685.20	2,504.00	2,807.10	303.10	10.79 %	Short one full time position.	26,003.18	28,071.00	2,067.82	7.36 %	
4021 - Dental Insurance	2,258.40	0.00	188.20	188.20	100.00 %	There are currently 5 full time employees at this location and there should be funds booked to dental insurance.	0.00	1,882.00	1,882.00	100.00 %	
4022 - Vision Insurance	535.80	37.36	44.65	7.29	16.32 %		388.65	446.50	57.85	12.95 %	
4025 - Retirement - Safe Harbor	6,503.30	402.28	541.94	139.66	25.77 %	Short one full time staff member.	2,413.48	5,419.40	3,005.92	55.46 %	
4026 - Retirement - Matching	4,335.53	14.02	361.29	347.27	96.11 %	Employees not taking advantage of this benefit.	2,102.10	3,612.90	1,510.80	41.81 %	
4027 - Life Insurance	1,517.78	9.80	126.48	116.68	92.25 %	Seems budget is incorrect.	101.85	1,264.80	1,162.95	91.94 %	5-2023 Has been significantly under budget YTD. Possible budgeting oversight.
4028 - Disability Insurance	0.00	98.60	0.00	(98.60)	(100.00) %		1,050.35	0.00	(1,050.35)	(100.00) %	5-2023 No budget for disability insurance YTD
4030 - Payroll Taxes	16,800.20	1,333.83	1,400.02	66.19	4.72 %		13,515.27	14,000.20	484.93	3.46 %	
4032 - Worker's Compensation Insurance	1,885.68	0.00	157.14	157.14	100.00 %	Needs to be booked.	1,306.35	1,571.40	265.05	16.86 %	
4040 - Overtime	7,129.77	144.60	594.15	449.55	75.66 %	Call outs after hours and on weekends.	4,170.00	5,941.50	1,771.50	29.81 %	
4045 - Bonuses	7,000.00	367.71	583.00	215.29	36.92 %	Q3 bonuses paid out.	4,319.70	5,830.00	1,510.30	25.90 %	
4061 - Employee Recruiting/Screening	0.00	637.07	0.00	(637.07)	(100.00) %	Hiring for one maintenance person.	5,164.08	0.00	(5,164.08)	(100.00) %	
Total Payroll & Related	291,298.63	21,460.37	24,274.55	2,814.18	11.59 %		222,028.72	242,745.50	20,716.78	8.53 %	
Administrative Expenses											
4035 - Uniforms	3,712.00	319.20	309.00	(10.20)	(3.30) %		979.91	3,090.00	2,110.09	68.28 %	
4100 - Management Fees	86,260.00	7,309.75	7,188.00	(121.75)	(1.69) %		71,977.73	71,880.00	(97.73)	(0.13) %	
4102 - Office Equipment & Furniture	450.00	0.00	38.00	38.00	100.00 %		372.75	380.00	7.25	1.90 %	
4103 - Paper	771.00	42.99	64.00	21.01	32.82 %		664.68	640.00	(24.68)	(3.85) %	
4104 - Toner	1,124.00	127.06	94.00	(33.06)	(35.17) %		1,431.77	940.00	(491.77)	(52.31) %	
4105 - Postage	334.00	0.00	28.00	28.00	100.00 %		0.00	280.00	280.00	100.00 %	
4106 - Office Supplies	5,000.00	227.25	417.00	189.75	45.50 %	office supplies, drum, toner, paper	3,106.65	4,170.00	1,063.35	25.50 %	

Gateway Northwest Budget Comparison

October 31, 2023

118 - Gateway Northwest
Georgetown, Texas

	118--Gateway Northwest										
	Year Ending					Month Ending					Year To Date
	12/31/2023	Month Ending 10/31/2023				10/31/2023	Year to Date 10/31/2023				10/31/2023
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
4108 - IT Contract	3,372.00	281.00	281.00	0.00	0.00 %		2,810.00	2,810.00	0.00	0.00 %	
4109 - IT Hardware	450.00	0.00	38.00	38.00	100.00 %		0.00	380.00	380.00	100.00 %	
4110 - IT Software	12,575.18	1,107.64	1,048.00	(59.64)	(5.69) %		11,953.80	10,480.00	(1,473.80)	(14.06) %	
4111 - Telephone & Fax	3,214.00	379.81	268.00	(111.81)	(41.72) %	office phone and fax monthly bill	3,315.15	2,680.00	(635.15)	(23.69) %	
4112 - Internet	4,548.00	371.19	379.00	7.81	2.06 %		3,846.75	3,790.00	(56.75)	(1.49) %	
4113 - Television	1,869.00	158.07	156.00	(2.07)	(1.32) %		1,551.74	1,560.00	8.26	0.52 %	
4114 - Misc Admin Expense	0.00	0.00	0.00	0.00	0.00 %		50.85	0.00	(50.85)	(100.00) %	
4115 - Staff Training	2,500.00	302.37	208.00	(94.37)	(45.37) %	Deposit paid for December meeting.	1,399.27	2,080.00	680.73	32.72 %	
4116 - Membership Dues	780.00	289.94	65.00	(224.94)	(346.06) %	notary renewal	389.94	650.00	260.06	40.00 %	
4117 - Vehicle Maintenance & Repairs	500.00	0.00	42.00	42.00	100.00 %		29.40	420.00	390.60	93.00 %	
4119 - Travel	3,913.00	89.91	326.00	236.09	72.42 %	marketing and staff training at GNW	2,600.28	3,260.00	659.72	20.23 %	
4120 - Bank Fees	254.64	0.00	21.00	21.00	100.00 %		30.00	210.00	180.00	85.71 %	
4121 - Eviction	720.00	0.00	60.00	60.00	100.00 %		862.21	600.00	(262.21)	(43.70) %	
4122 - Resident Screening Services	1,674.00	181.30	140.00	(41.30)	(29.50) %		2,199.64	1,400.00	(799.64)	(57.11) %	
4125 - Audit Fees	7,500.00	0.00	625.00	625.00	100.00 %		7,500.00	6,250.00	(1,250.00)	(20.00) %	
4127 - Tax Prep Fees	1,500.00	0.00	125.00	125.00	100.00 %		1,500.00	1,250.00	(250.00)	(20.00) %	
4129 - Fuel	134.00	62.55	11.00	(51.55)	(468.63) %		644.39	110.00	(534.39)	(485.80) %	
4130 - Late Fees	0.00	0.00	0.00	0.00	0.00 %		4,211.58	0.00	(4,211.58)	(100.00) %	
4132 - Employee Gifts	500.00	60.60	42.00	(18.60)	(44.28) %		313.82	420.00	106.18	25.28 %	
4134 - Contract Costs - Admin	500.00	52.50	42.00	(10.50)	(25.00) %		815.00	420.00	(395.00)	(94.04) %	
4136 - Contract Labor	0.00	8,101.87	0.00	(8,101.87)	(100.00) %	Temp. service	21,039.53	0.00	(21,039.53)	(100.00) %	
4138 - Answering Service	0.00	235.00	0.00	(235.00)	(100.00) %	Monthly answering service charges.	2,235.00	0.00	(2,235.00)	(100.00) %	1-2023 PTA phone service-this was budgeted in annual telephone budget
4250 - Resident Services Fee - THF	0.00	43.51	0.00	(43.51)	(100.00) %		43.51	0.00	(43.51)	(100.00) %	
4258 - Resident Services - Supplies	2,000.00	94.58	167.00	72.42	43.36 %		1,256.37	1,670.00	413.63	24.76 %	
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	0.00	0.00	0.00	0.00 %		1,675.00	0.00	(1,675.00)	(100.00) %	
Total Administrative Expenses	146,154.82	19,838.09	12,182.00	(7,656.09)	(62.84) %		151,305.72	121,820.00	(29,485.72)	(24.20) %	
Marketing Expenses											
4200 - Signage	870.00	255.71	73.00	(182.71)	(250.28) %	marketing the property	1,090.22	730.00	(360.22)	(49.34) %	
4201 - Printed Material	2,133.00	104.68	178.00	73.32	41.19 %		1,038.96	1,780.00	741.04	41.63 %	
4202 - Internet Advertising	6,896.00	1,067.40	575.00	(492.40)	(85.63) %	Apartments.com, Williamson County Sun	6,598.80	5,750.00	(848.80)	(14.76) %	
4203 - Flags/Poles	750.00	0.00	63.00	63.00	100.00 %		180.99	630.00	449.01	71.27 %	
4204 - Advertising - Other	2,718.00	63.87	227.00	163.13	71.86 %	marketing in a silent auction	1,470.67	2,270.00	799.33	35.21 %	
Total Marketing Expenses	13,367.00	1,491.66	1,116.00	(375.66)	(33.66) %		10,379.64	11,160.00	780.36	6.99 %	
Utilities											
4300 - Utilities - Electric Vacancies	8,100.00	1,543.47	675.00	(868.47)	(128.66) %	More vacant units than expected when budgeting.	12,979.39	6,750.00	(6,229.39)	(92.28) %	
4301 - Utilities - Electric - Office/Other	19,400.00	910.19	1,400.00	489.81	34.98 %	Building and office electric. Has come down since the	16,415.91	16,300.00	(115.91)	(0.71) %	

Gateway Northwest Budget Comparison

October 31, 2023

118 - Gateway Northwest
Georgetown, Texas

	118--Gateway Northwest										
	Year Ending	Month Ending 10/31/2023				Month Ending	Year to Date				
	12/31/2023	Month Ending 10/31/2023		Month Ending	Year to Date 10/31/2023		10/31/2023				
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
4315 - Utilities - Water	32,400.00	0.00	2,700.00	2,700.00	100.00 %	weather is not as hot.	37,995.92	27,000.00	(10,995.92)	(40.72) %	5-2023 property water and irrigation. Has been running consistently higher than budgeted YTD. Possible budgeting oversight, 5-2023 based on usage and is running the same YTD appears to be a budgeting oversight
4325 - Utilities - Sewer	20,400.00	0.00	1,700.00	1,700.00	100.00 %		41,709.44	17,000.00	(24,709.44)	(145.34) %	
4340 - Utilities - Trash	57,600.00	0.00	4,800.00	4,800.00	100.00 %		42,827.28	48,000.00	5,172.72	10.77 %	
4341 - Utilities - Other	840.00	64.57	70.00	5.43	7.75 %		676.58	700.00	23.42	3.34 %	
Total Utilities	138,740.00	2,518.23	11,345.00	8,826.77	77.80 %		152,604.52	115,750.00	(36,854.52)	(31.83) %	
Operating & Maintenance Expenses											
4450 - Make-Ready - Hardware	1,373.00	274.19	114.00	(160.19)	(140.51) %	Purchased new make ready board.	700.64	1,140.00	439.36	38.54 %	
4451 - Make-Ready - A/C	1,020.00	0.00	85.00	85.00	100.00 %		0.00	850.00	850.00	100.00 %	
4452 - Make-Ready - Appliances	990.00	0.00	83.00	83.00	100.00 %		0.00	830.00	830.00	100.00 %	
4453 - Make-Ready - Electrical	360.00	0.00	30.00	30.00	100.00 %		48.10	300.00	251.90	83.96 %	
4454 - Make-Ready - Plumbing	1,370.00	0.00	114.00	114.00	100.00 %		0.00	1,140.00	1,140.00	100.00 %	
4456 - Make-Ready - Carpet	8,500.00	3,890.46	708.00	(3,182.46)	(449.50) %	5 units needed new flooring.	19,147.49	7,080.00	(12,067.49)	(170.44) %	
4458 - Make-Ready - Painting	2,070.00	461.17	173.00	(288.17)	(166.57) %	Paint purchased for make readies.	2,299.80	1,730.00	(569.80)	(32.93) %	
4459 - Make-Ready - Cleaning	2,760.00	0.00	230.00	230.00	100.00 %		1,259.17	2,300.00	1,040.83	45.25 %	
4460 - Make-Ready - Other	695.00	0.00	58.00	58.00	100.00 %		0.00	580.00	580.00	100.00 %	
4462 - Make Ready - Contract Unit Prep	0.00	897.00	0.00	(897.00)	(100.00) %		1,357.00	0.00	(1,357.00)	(100.00) %	
4464 - Make Ready - Window Treatments	5,166.00	433.76	431.00	(2.76)	(0.64) %		3,288.08	4,310.00	1,021.92	23.71 %	
4465 - Make Ready - Doors/Locks/Keys	6,677.00	0.00	556.00	556.00	100.00 %		604.59	5,560.00	4,955.41	89.12 %	
Total Operating & Maintenance Expenses	30,981.00	5,956.58	2,582.00	(3,374.58)	(130.69) %		28,704.87	25,820.00	(2,884.87)	(11.17) %	
Maintenance & Repairs											
4400 - Materials - Hardware	4,120.00	427.22	343.00	(84.22)	(24.55) %		926.17	3,430.00	2,503.83	72.99 %	
4401 - Materials - A/C	11,629.00	0.00	969.00	969.00	100.00 %		8,585.95	9,690.00	1,104.05	11.39 %	
4402 - Materials - Appliances	23,556.00	888.66	1,963.00	1,074.34	54.72 %	ice makers and microwaves replaced.	16,104.51	19,630.00	3,525.49	17.95 %	
4403 - Materials - Electrical	990.00	440.95	83.00	(357.95)	(431.26) %	outdoor lights	873.96	830.00	(43.96)	(5.29) %	
4404 - Materials - Plumbing	6,622.00	41.61	552.00	510.39	92.46 %	plumbing hardware	3,672.45	5,520.00	1,847.55	33.47 %	
4405 - Materials - Pool	3,224.00	0.00	269.00	269.00	100.00 %		1,220.71	2,690.00	1,469.29	54.62 %	
4407 - Materials - Paint	300.00	394.80	25.00	(369.80)	(1,479.20) %	paint for the property	962.26	250.00	(712.26)	(284.90) %	
4408 - Materials - Janitorial	4,074.00	749.91	340.00	(409.91)	(120.56) %	cleaning supplies	3,111.24	3,400.00	288.76	8.49 %	
4409 - Materials - Landscaping & Irrigation	422.00	0.00	35.00	35.00	100.00 %		10.18	350.00	339.82	97.09 %	
4410 - Materials - Smoke Alarms	429.00	0.00	36.00	36.00	100.00 %		2,609.78	360.00	(2,249.78)	(624.93) %	
4411 - Materials - Drywall Repair	310.00	0.00	26.00	26.00	100.00 %		107.85	260.00	152.15	58.51 %	
4413 - Materials - Doors/Locks/Keys	3,522.00	25.14	294.00	268.86	91.44 %	door stop wall protectors	2,830.89	2,940.00	109.11	3.71 %	
4414 - Materials - Light Bulbs/Fixtures	10,856.00	175.00	905.00	730.00	80.66 %	light fixtures and	5,092.42	9,050.00	3,957.58	43.73 %	

Gateway Northwest Budget Comparison

October 31, 2023

118 - Gateway Northwest
Georgetown, Texas

	118--Gateway Northwest										
	Year Ending	Month Ending 10/31/2023				Month Ending	Year to Date 10/31/2023				Year To Date
	12/31/2023	Month Ending 10/31/2023				10/31/2023	Year to Date 10/31/2023				10/31/2023
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
						bulbs					
4415 - Materials - Exterior Lights	2,318.00	717.93	193.00	(524.93)	(271.98) %	outdoor wall packs	811.59	1,930.00	1,118.41	57.94 %	
4416 - Materials - Other	3,390.00	0.00	283.00	283.00	100.00 %		1,370.87	2,830.00	1,459.13	51.55 %	
4417 - Small Tools	250.00	180.19	21.00	(159.19)	(758.04) %	grinder/saw	822.01	210.00	(612.01)	(291.43) %	
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	4,041.41	6,337.00	2,295.59	36.22 %		50,037.02	63,370.00	13,332.98	21.03 %	
Contract Costs											
4500 - Contract Costs - Pest Control	9,435.00	725.00	786.00	61.00	7.76 %		7,575.00	7,860.00	285.00	3.62 %	
4501 - Contract Costs - Landscaping	42,385.00	2,292.06	3,532.00	1,239.94	35.10 %	monthly landscap- ing	27,657.86	35,320.00	7,662.14	21.69 %	
4502 - Contract Costs - Irrigation	2,650.00	1,965.01	221.00	(1,744.01)	(789.14) %	irrigation repairs	9,859.46	2,210.00	(7,649.46)	(346.12) %	
4504 - Contract Costs - A/C Repair	40,915.00	6,152.50	3,410.00	(2,742.50)	(80.42) %	A/C repairs	33,158.87	34,100.00	941.13	2.75 %	
4505 - Contract Costs - A/C Replacement	13,200.00	0.00	1,100.00	1,100.00	100.00 %		34,826.04	11,000.00	(23,826.04)	(216.60) %	
4506 - Contract Costs - Plumbing	3,000.00	0.00	250.00	250.00	100.00 %		10,768.94	2,500.00	(8,268.94)	(330.75) %	
4507 - Contract Costs - Electrical	1,000.00	1,297.58	83.00	(1,214.58)	(1,463.34) %	electrical repairs for units porter was un- able to complete	2,566.36	830.00	(1,736.36)	(209.20) %	
4508 - Contract Costs - Carpet Cleaning	1,955.00	0.00	163.00	163.00	100.00 %		2,603.77	1,630.00	(973.77)	(59.74) %	
4509 - Contract Costs - Carpet Replacement	4,065.00	0.00	339.00	339.00	100.00 %		1,367.76	3,390.00	2,022.24	59.65 %	
4513 - Contract Costs - Vinyl Replacement	1,560.00	0.00	130.00	130.00	100.00 %		0.00	1,300.00	1,300.00	100.00 %	
4514 - Contract Costs - Pool	2,185.00	2,533.06	182.00	(2,351.06)	(1,291.79) %	monthly pool clean- ing	15,506.80	1,820.00	(13,686.80)	(752.02) %	
4516 - Contract Costs - Custodian	460.00	0.00	38.00	38.00	100.00 %		0.00	380.00	380.00	100.00 %	
4518 - Contract Costs - Fire Monitoring	10,400.00	135.00	867.00	732.00	84.42 %	monthly fire moni- toring	6,534.60	8,670.00	2,135.40	24.62 %	
4519 - Contract Costs - Security Alarm	2,090.00	0.00	174.00	174.00	100.00 %		1,355.10	1,740.00	384.90	22.12 %	
4520 - Contract Costs - Fire Extinguishers	510.00	0.00	43.00	43.00	100.00 %		0.00	430.00	430.00	100.00 %	
4522 - Contract Costs - Glass	4,630.00	357.31	386.00	28.69	7.43 %		5,320.23	3,860.00	(1,460.23)	(37.82) %	
4524 - Contract Costs - Other	3,500.00	470.25	292.00	(178.25)	(61.04) %	fitness center re- pairs	560.25	2,920.00	2,359.75	80.81 %	
4526 - Contract Costs - Gate and Fence Re- pairs	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	0.00	0.00	0.00	0.00 %	Move to 4462-make ready contract unit prep	9,928.08	0.00	(9,928.08)	(100.00) %	
4529 - Contract Costs - Roof Repairs	0.00	0.00	0.00	0.00	0.00 %		2,490.00	0.00	(2,490.00)	(100.00) %	
Total Contract Costs	143,940.00	15,927.77	11,996.00	(3,931.77)	(32.77) %		172,529.77	119,960.00	(52,569.77)	(43.82) %	
Taxes & Insurance											
4600 - Property Insurance	70,000.00	7,354.16	5,833.00	(1,521.16)	(26.07) %		63,028.89	58,330.00	(4,698.89)	(8.05) %	
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	5,580.00	(1,765.06)	(31.63) %	
Total Taxes & Insurance	76,700.00	7,354.16	6,391.00	(963.16)	(15.07) %		70,408.95	63,910.00	(6,498.95)	(10.16) %	
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	78,588.27	76,223.55	(2,364.72)	(3.10) %		859,540.21	764,535.50	(95,004.71)	(12.42) %	
Net Operating Income (Loss)	1,387,097.55	111,971.63	115,801.45	(3,829.82)	(3.30) %		998,136.37	1,155,714.50	(157,578.13)	(13.63) %	

Gateway Northwest Budget Comparison

October 31, 2023

118 - Gateway Northwest
Georgetown, Texas

	118--Gateway Northwest									
	Year Ending	Month Ending 10/31/2023				Month Ending	Year to Date			
	12/31/2023	Actual	Budget	Variance	10/31/2023	10/31/2023	Actual	Budget	Variance	%
	Budget				%	Budget variance note				%
Non-Operating Income										
3400 - CAPEX funding from Replacement Reserves	54,200.00	0.00	4,517.00	(4,517.00)	(100.00) %		0.00	45,170.00	(45,170.00)	(100.00) %
Total Non-Operating Income	54,200.00	0.00	4,517.00	(4,517.00)	(100.00) %		0.00	45,170.00	(45,170.00)	(100.00) %
Non-Operating Expenses										
Capital Expenditures										
4735 - Capital Expenditures	54,200.00	0.00	4,517.00	4,517.00	100.00 %		177,342.21	45,170.00	(132,172.21)	(292.61) %
4736 - Insurance Claims	0.00	3,762.49	0.00	(3,762.49)	(100.00) %		6,562.49	0.00	(6,562.49)	(100.00) %
Total Capital Expenditures	54,200.00	3,762.49	4,517.00	754.51	16.70 %		183,904.70	45,170.00	(138,734.70)	(307.13) %
Depreciation & Amortization										
4710 - Depreciation	485,177.32	40,625.04	40,431.00	(194.04)	(0.47) %		409,457.83	404,310.00	(5,147.83)	(1.27) %
4715 - Amortization	26,163.00	1,184.49	2,180.00	995.51	45.66 %		11,844.90	21,800.00	9,955.10	45.66 %
Total Depreciation & Amortization	511,340.32	41,809.53	42,611.00	801.47	1.88 %		421,302.73	426,110.00	4,807.27	1.12 %
Debt Services										
4700 - Mortgage Interest #1	401,341.08	33,285.75	33,445.00	159.25	0.47 %		334,907.94	334,450.00	(457.94)	(0.13) %
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	41,060.00	12,383.35	30.15 %
Total Debt Services	450,615.63	33,285.75	37,551.00	4,265.25	11.35 %		373,243.15	375,510.00	2,266.85	0.60 %
Other Non-Operating Expenses										
4800 - TDHCA Compliance	7,080.00	0.00	590.00	590.00	100.00 %		7,080.00	5,900.00	(1,180.00)	(20.00) %
Total Other Non-Operating Expenses	7,080.00	0.00	590.00	590.00	100.00 %		7,080.00	5,900.00	(1,180.00)	(20.00) %
Total Non-Operating Expenses	1,023,235.95	78,857.77	85,269.00	6,411.23	7.51 %		985,530.58	852,690.00	(132,840.58)	(15.57) %
Net Income (Loss)	418,061.60	33,113.86	35,049.45	(1,935.59)	(5.52) %		12,605.79	348,194.50	(335,588.71)	(96.37) %

Oasis Cove Apartments Comparative Balance Sheet

October 31, 2023

	Current Month 10/31/2023	Prior Month 09/30/2023
Assets		
Current Assets		
Cash		
1003 - Cash - Restricted for Hazard Loss	106,179.16	106,179.16
1004 - Cash - Operating SSBT 1611	(101,608.24)	(98,371.86)
1008 - Cash - RepRes SSBT 0767	340.46	349.21
1016 - Cash - Tenant Sec Dep SSBT 1800	5,994.95	5,994.44
Total Cash	10,906.33	14,150.95
Accounts Receivable		
1200 - A/R - Tenant	393.00	0.00
Total Accounts Receivable	393.00	0.00
Total Current Assets	11,299.33	14,150.95
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	(250,656.13)	(239,262.68)
Total Depreciation & Amortization	(250,656.13)	(239,262.68)
Total Fixed Assets	2,228,803.25	2,240,196.70
Other Assets		
1500 - Prepaid Land Leases	109,112.50	109,214.81
1503 - Deferred THFHMC Fees	18,000.09	18,000.09
1510 - Other Depreciable/Amortizable assets	45,692.00	45,692.00
1710 - Accumulated Amortization	(32,999.62)	(32,745.78)
Total Other Assets	139,804.97	140,161.12
Total Assets	2,379,907.55	2,394,508.77

Oasis Cove Apartments Comparative Balance Sheet

October 31, 2023

	Current Month 10/31/2023	Prior Month 09/30/2023
Liabilities & Equity		
Liabilities		
Current Liabilities		
2000 - A/P – Trade	3,958.88	16,564.84
2001 - A/P – THFHMC	451,580.62	440,258.85
2067 - A/P - Texas Housing Foundation	198,850.00	165,850.00
2540 - A/P - Elan 8173	179.60	0.00
2551 - A/P - Chase 2080	0.00	2,017.16
2564 - A/P - Chase 4069	317.69	0.00
2568 - A/P - Elan 6612	252.20	0.00
2570 - A/P - Chase 3316	271.29	905.76
2573 - A/P - Chase 1947	60.47	0.00
Total Current Liabilities	655,470.75	625,596.61
Other Current Liabilities		
2100 - Prepaid Rent	3,710.00	4,691.00
2200 - Tenant Security Deposits	5,248.00	5,248.00
2201 - Security Deposits in Transit	223.00	0.00
Total Other Current Liabilities	9,181.00	9,939.00
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	3,087,768.80	3,058,652.66
Equity		
Retained Earnings	(396,417.75)	(396,417.75)
Current Net Income	(311,443.50)	(267,726.14)
Total Equity	(707,861.25)	(664,143.89)
Total Liabilities & Equity	2,379,907.55	2,394,508.77

Oasis Cove Apartments Budget Comparison

October 31, 2023

120 - Oasis Cove Apartments
Canadian, Texas

	120--Oasis Cove Apartments									
	Year Ending	Month Ending 10/31/2023				Month Ending	Year to Date			
	12/31/2023	Month Ending 10/31/2023		Month Ending	10/31/2023		Year to Date 10/31/2023		10/31/2023	
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%
Income										
Rental Income										
3000 - Scheduled Rent	572,844.00	57,946.00	47,737.00	10,209.00	21.38 %	Rent and income limit increases entered were higher than expected budget.	568,916.00	477,370.00	91,546.00	19.17 %
Total Rental Income	572,844.00	57,946.00	47,737.00	10,209.00	21.38 %		568,916.00	477,370.00	91,546.00	19.17 %
Vacancy, Losses & Concessions										
3010 - Loss to Lease	(30,066.00)	(6,224.00)	(2,506.00)	(3,718.00)	(148.36) %	Increasing rents at renewal. Charging only \$500 to brand new move ins in an effort to lease up the property.	(62,784.71)	(25,060.00)	(37,724.71)	(150.53) %
3015 - Vacancy Loss	(421,781.00)	(43,132.00)	(35,148.00)	(7,984.00)	(22.71) %	Occupancy is lower than expected. Continuing to market and run move in specials to try and lease up the units. \$500 move in special all units no matter the size.	(413,664.00)	(351,480.00)	(62,184.00)	(17.69) %
3030 - Rental Concessions: Tenant	(5,000.00)	0.00	(417.00)	417.00	100.00 %		(1,330.00)	(4,170.00)	2,840.00	68.10 %
3035 - Rental Concessions: Employee	(7,117.00)	0.00	(593.00)	593.00	100.00 %		(3,182.00)	(5,930.00)	2,748.00	46.34 %
3050 - Bad Debt	(6,500.00)	0.00	(542.00)	542.00	100.00 %		(288.00)	(5,420.00)	5,132.00	94.68 %
Total Vacancy, Losses & Concessions	(470,464.00)	(49,356.00)	(39,206.00)	(10,150.00)	(25.88) %		(481,248.71)	(392,060.00)	(89,188.71)	(22.74) %
Net Rental Income	102,380.00	8,590.00	8,531.00	59.00	0.69 %		87,667.29	85,310.00	2,357.29	2.76 %
Tenant Fees										
3200 - Late Fees	1,820.00	215.00	152.00	63.00	41.44 %		795.00	1,520.00	(725.00)	(47.69) %
3210 - Maintenance Fees	150.00	60.50	13.00	47.50	365.38 %		726.50	130.00	596.50	458.84 %
3215 - Court Fees - Tenant	150.00	0.00	13.00	(13.00)	(100.00) %		0.00	130.00	(130.00)	(100.00) %
3220 - Reletting Fees	1,360.00	0.00	113.00	(113.00)	(100.00) %		677.00	1,130.00	(453.00)	(40.08) %
3225 - Move-out Charges	1,063.00	0.00	89.00	(89.00)	(100.00) %		293.00	890.00	(597.00)	(67.07) %
3235 - Screening Fees	360.00	23.63	30.00	(6.37)	(21.23) %		47.26	300.00	(252.74)	(84.24) %
Total Tenant Fees	4,903.00	299.13	410.00	(110.87)	(27.04) %		2,538.76	4,100.00	(1,561.24)	(38.07) %
Other Income										
3315 - Interest income	0.00	0.51	0.00	0.51	100.00 %		4.79	0.00	4.79	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	0.51	0.00	0.51	100.00 %		84.34	0.00	84.34	100.00 %
Total Income	107,283.00	8,889.64	8,941.00	(51.36)	(0.57) %		90,290.39	89,410.00	880.39	0.98 %
Expenses										
Payroll & Related										
4000 - Salaries - Manager	35,199.45	2,976.81	2,933.29	(43.52)	(1.48) %		27,162.09	29,332.90	2,170.81	7.40 %
4015 - Salaries - Maintenance	33,783.75	2,362.72	2,815.31	452.59	16.07 %		23,599.04	28,153.10	4,554.06	16.17 %

Oasis Cove Apartments Budget Comparison

October 31, 2023

120 - Oasis Cove Apartments
Canadian, Texas

	120--Oasis Cove Apartments										
	Year Ending					Month Ending					Year To Date
	12/31/2023	Month Ending 10/31/2023				Month Ending 10/31/2023	Year to Date 10/31/2023				10/31/2023
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
4020 - Health Insurance	13,474.08	1,198.12	1,122.84	(75.28)	(6.70) %		9,884.49	11,228.40	1,343.91	11.96 %	
4021 - Dental Insurance	903.36	0.00	75.28	75.28	100.00 %		0.00	752.80	752.80	100.00 %	
4022 - Vision Insurance	214.32	17.88	17.86	(0.02)	(0.11) %		147.51	178.60	31.09	17.40 %	
4025 - Retirement - Safe Harbor	2,090.42	170.94	174.20	3.26	1.87 %		531.72	1,742.00	1,210.28	69.47 %	
4026 - Retirement - Matching	1,393.61	0.00	116.13	116.13	100.00 %		840.66	1,161.30	320.64	27.61 %	
4027 - Life Insurance	509.38	4.68	42.45	37.77	88.97 %		38.61	424.50	385.89	90.90 %	
4028 - Disability Insurance	0.00	41.68	0.00	(41.68)	(100.00) %		337.90	0.00	(337.90)	(100.00) %	
4030 - Payroll Taxes	5,400.25	430.21	450.02	19.81	4.40 %		4,369.30	4,500.20	130.90	2.90 %	
4032 - Worker's Compensation Insurance	620.47	0.00	51.71	51.71	100.00 %		390.73	517.10	126.37	24.43 %	
4040 - Overtime	697.46	0.62	58.12	57.50	98.93 %		592.86	581.20	(11.66)	(2.00) %	
4045 - Bonuses	3,000.00	357.53	250.00	(107.53)	(43.01) %	Q3 bonus pay out.	1,369.31	2,500.00	1,130.69	45.22 %	
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	7,561.19	8,107.21	546.02	6.73 %		69,566.79	81,072.10	11,505.31	14.19 %	
Administrative Expenses											
4035 - Uniforms	0.00	182.85	0.00	(182.85)	(100.00) %	Maintenance uni- form	182.85	0.00	(182.85)	(100.00) %	
4100 - Management Fees	8,040.00	386.91	670.00	283.09	42.25 %		4,702.38	6,700.00	1,997.62	29.81 %	
4101 - Compliance Fee - THF	9,600.00	800.00	800.00	0.00	0.00 %		8,000.00	8,000.00	0.00	0.00 %	
4102 - Office Equipment & Furniture	150.00	89.99	13.00	(76.99)	(592.23) %		89.99	130.00	40.01	30.77 %	
4103 - Paper	109.00	18.79	9.00	(9.79)	(108.77) %		277.10	90.00	(187.10)	(207.88) %	
4104 - Toner	1,480.00	0.00	123.00	123.00	100.00 %		0.00	1,230.00	1,230.00	100.00 %	
4105 - Postage	385.00	0.00	32.00	32.00	100.00 %		75.52	320.00	244.48	76.40 %	
4106 - Office Supplies	1,686.00	212.48	141.00	(71.48)	(50.69) %		479.47	1,410.00	930.53	65.99 %	
4108 - IT Contract	2,244.00	187.00	187.00	0.00	0.00 %		1,870.00	1,870.00	0.00	0.00 %	
4109 - IT Hardware	250.00	0.00	21.00	21.00	100.00 %		0.00	210.00	210.00	100.00 %	
4110 - IT Software	4,712.84	926.19	393.00	(533.19)	(135.67) %	Leasing software charges.	4,253.76	3,930.00	(323.76)	(8.23) %	
4111 - Telephone & Fax	4,814.00	357.77	401.00	43.23	10.78 %		3,334.70	4,010.00	675.30	16.84 %	
4112 - Internet	3,306.00	271.45	276.00	4.55	1.64 %		2,761.57	2,760.00	(1.57)	(0.05) %	
4115 - Staff Training	1,500.00	620.03	125.00	(495.03)	(396.02) %	Staff training charges for annual gathering.	1,661.93	1,250.00	(411.93)	(32.95) %	
4116 - Membership Dues	540.00	0.00	45.00	45.00	100.00 %		200.00	450.00	250.00	55.55 %	
4119 - Travel	3,411.00	395.00	284.00	(111.00)	(39.08) %	for people visiting our property, (Hotel cost)	5,802.71	2,840.00	(2,962.71)	(104.32) %	
4120 - Bank Fees	254.64	15.13	21.00	5.87	27.95 %		65.49	210.00	144.51	68.81 %	
4121 - Eviction	150.00	0.00	13.00	13.00	100.00 %		131.00	130.00	(1.00)	(0.76) %	
4122 - Resident Screening Services	419.00	36.26	35.00	(1.26)	(3.60) %		344.47	350.00	5.53	1.58 %	
4125 - Audit Fees	7,500.00	0.00	625.00	625.00	100.00 %		7,500.00	6,250.00	(1,250.00)	(20.00) %	
4126 - Legal Fees	8,640.00	720.00	720.00	0.00	0.00 %		7,200.00	7,200.00	0.00	0.00 %	
4127 - Tax Prep Fees	1,500.00	0.00	125.00	125.00	100.00 %		1,500.00	1,250.00	(250.00)	(20.00) %	
4129 - Fuel	400.00	36.80	33.00	(3.80)	(11.51) %		339.35	330.00	(9.35)	(2.83) %	
4130 - Late Fees	0.00	0.00	0.00	0.00	0.00 %		5.02	0.00	(5.02)	(100.00) %	
4132 - Employee Gifts	0.00	0.00	0.00	0.00	0.00 %		390.02	0.00	(390.02)	(100.00) %	
4134 - Contract Costs - Admin	500.00	0.00	42.00	42.00	100.00 %		500.00	420.00	(80.00)	(19.04) %	
4138 - Answering Service	0.00	175.00	0.00	(175.00)	(100.00) %	Monthly answering service charges.	1,425.00	0.00	(1,425.00)	(100.00) %	1-2023 Call an- swering service - was budgeted in telephone GL for the year

Oasis Cove Apartments Budget Comparison

October 31, 2023

120 - Oasis Cove Apartments
Canadian, Texas

	120--Oasis Cove Apartments										
	Year Ending	Month Ending 10/31/2023				Month Ending	Year to Date 10/31/2023				Year To Date
	12/31/2023	Month Ending 10/31/2023		Month Ending 10/31/2023		10/31/2023	Year to Date 10/31/2023		10/31/2023		
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	
4250 - Resident Services Fee - THF	8,000.04	1,666.67	667.00	(999.67)	(149.87) %	This is significantly higher than budgeted and has been all. year.	12,000.01	6,670.00	(5,330.01)	(79.91) %	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	174.81	83.00	(91.81)	(110.61) %		799.99	830.00	30.01	3.61 %	
Total Administrative Expenses	70,591.52	7,273.13	5,884.00	(1,389.13)	(23.60) %		65,892.33	58,840.00	(7,052.33)	(11.98) %	
Marketing Expenses											
4200 - Signage	500.00	696.37	42.00	(654.37)	(1,558.02) %	Signs to be displayed on our property.	1,195.90	420.00	(775.90)	(184.73) %	
4201 - Printed Material	562.00	0.00	47.00	47.00	100.00 %		73.48	470.00	396.52	84.36 %	
4202 - Internet Advertising	666.00	54.00	56.00	2.00	3.57 %		560.00	560.00	0.00	0.00 %	
4203 - Flags/Poles	418.00	113.72	35.00	(78.72)	(224.91) %		178.50	350.00	171.50	49.00 %	
4204 - Advertising - Other	500.00	0.00	42.00	42.00	100.00 %		231.12	420.00	188.88	44.97 %	
Total Marketing Expenses	2,646.00	864.09	222.00	(642.09)	(289.22) %		2,239.00	2,220.00	(19.00)	(0.85) %	
Utilities											
4300 - Utilities - Electric Vacancies	12,000.00	954.76	1,000.00	45.24	4.52 %		20,322.93	10,000.00	(10,322.93)	(103.22) %	
4301 - Utilities - Electric - Office/Other	7,300.00	540.30	550.00	9.70	1.76 %		9,853.92	6,250.00	(3,603.92)	(57.66) %	
4311 - Utilities - Water - Other	420.00	33.69	35.00	1.31	3.74 %		340.27	350.00	9.73	2.78 %	
4315 - Utilities - Water	6,000.00	323.44	500.00	176.56	35.31 %	Monthly water usage charges.	3,921.80	5,000.00	1,078.20	21.56 %	
4325 - Utilities - Sewer	3,000.00	248.27	250.00	1.73	0.69 %		3,475.26	2,500.00	(975.26)	(39.01) %	
4340 - Utilities - Trash	4,200.00	335.44	350.00	14.56	4.16 %		3,354.40	3,500.00	145.60	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	2,435.90	2,685.00	249.10	9.27 %		41,370.86	27,600.00	(13,770.86)	(49.89) %	
Operating & Maintenance Expenses											
4450 - Make-Ready - Hardware	200.00	10.75	17.00	6.25	36.76 %		39.54	170.00	130.46	76.74 %	
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	880.00	577.68	65.64 %	
4453 - Make-Ready - Electrical	420.00	0.00	35.00	35.00	100.00 %		0.00	350.00	350.00	100.00 %	
4454 - Make-Ready - Plumbing	520.00	0.00	43.00	43.00	100.00 %		1,226.28	430.00	(796.28)	(185.18) %	
4456 - Make-Ready - Carpet	2,470.00	0.00	206.00	206.00	100.00 %		4,600.42	2,060.00	(2,540.42)	(123.32) %	
4457 - Make-Ready - Vinyl	3,100.00	0.00	258.00	258.00	100.00 %		0.00	2,580.00	2,580.00	100.00 %	
4458 - Make-Ready - Painting	0.00	0.00	0.00	0.00	0.00 %		605.63	0.00	(605.63)	(100.00) %	
4459 - Make-Ready - Cleaning	0.00	33.99	0.00	(33.99)	(100.00) %		739.44	0.00	(739.44)	(100.00) %	
4460 - Make-Ready - Other	0.00	0.00	0.00	0.00	0.00 %		97.26	0.00	(97.26)	(100.00) %	
4461 - Make-Ready - Drywall Repair	0.00	0.00	0.00	0.00	0.00 %		50.50	0.00	(50.50)	(100.00) %	
4464 - Make Ready - Window Treatments	0.00	273.71	0.00	(273.71)	(100.00) %	Mini-Blinds for our ready makes	1,136.38	0.00	(1,136.38)	(100.00) %	
4465 - Make Ready - Doors/Locks/Keys	0.00	0.00	0.00	0.00	0.00 %		537.81	0.00	(537.81)	(100.00) %	
Total Operating & Maintenance Expenses	7,764.00	318.45	647.00	328.55	50.78 %		9,432.00	6,470.00	(2,962.00)	(45.78) %	

Oasis Cove Apartments Budget Comparison

October 31, 2023

120 - Oasis Cove Apartments
Canadian, Texas

	120--Oasis Cove Apartments										
	Year Ending				Month Ending		Year To Date				
	12/31/2023	Month Ending 10/31/2023			Month Ending 10/31/2023	10/31/2023	Year to Date 10/31/2023			10/31/2023	
Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note	
4710 - Depreciation	236,581.80	11,393.45	19,715.00	8,321.55	42.20 %		113,934.47	197,150.00	83,215.53	42.20 %	6-2023 Adjustment to depreciation following 2022 audit
4715 - Amortization	4,273.84	356.15	356.00	(0.15)	(0.04) %		3,561.50	3,560.00	(1.50)	(0.04) %	
Total Depreciation & Amortization	240,855.64	11,749.60	20,071.00	8,321.40	41.45 %		117,495.97	200,710.00	83,214.03	41.45 %	
Other Non-Operating Expenses											
4800 - TDHCA Compliance	2,240.00	2,240.00	187.00	(2,053.00)	(1,097.86) %	TDHCA compliance charges.	2,240.00	1,870.00	(370.00)	(19.78) %	
Total Other Non-Operating Expenses	2,240.00	2,240.00	187.00	(2,053.00)	(1,097.86) %		2,240.00	1,870.00	(370.00)	(19.78) %	
Total Non-Operating Expenses	243,095.64	13,989.60	20,258.00	6,268.40	30.94 %		119,735.97	202,580.00	82,844.03	40.89 %	
Net Income (Loss)	(392,220.71)	(43,717.36)	(32,629.21)	(11,088.15)	(33.98) %		(311,443.50)	(327,042.10)	15,598.60	4.76 %	

Sagebrush Apartments Comparative Balance Sheet

October 31, 2023

	Current Month 10/31/2023	Prior Month 09/30/2023
Assets		
Current Assets		
Cash		
1000 - Cash - Operating SSBT 7090	11,628.30	6,719.44
1015 - Cash - Tenant Sec Dep SSBT 6123	17,878.95	18,177.41
Total Cash	29,507.25	24,896.85
Accounts Receivable		
1200 - A/R - Tenant	3,404.35	4,403.00
Total Accounts Receivable	3,404.35	4,403.00
Deposits & Escrows		
1100 - Replacement Reserves SSBT 7090	500.00	500.00
1450 - Deposits - City of Brady	4,002.70	4,002.70
Total Deposits & Escrows	4,502.70	4,502.70
Total Current Assets	37,414.30	33,802.55
Fixed Assets		
1605 - Land Improvements	357,690.00	357,690.00
1610 - Building	3,619,710.55	3,619,710.55
1630 - Furniture & Fixtures	327,212.00	327,212.00
Total Fixed Assets	4,304,612.55	4,304,612.55
Depreciation & Amortization		
1700 - Accumulated Depreciation	(3,419,968.36)	(3,409,087.53)
Total Depreciation & Amortization	(3,419,968.36)	(3,409,087.53)
Total Fixed Assets	884,644.19	895,525.02
Total Assets	922,058.49	929,327.57

Sagebrush Apartments Comparative Balance Sheet

October 31, 2023

	Current Month 10/31/2023	Prior Month 09/30/2023
Liabilities & Equity		
Liabilities		
Current Liabilities		
2000 - A/P – Trade	3,783.78	15,845.49
2001 - A/P – THFHMC	178,568.37	176,959.96
2113 - Escheatment	350.00	350.00
2520 - A/P - Chase 0322	1,323.13	102.88
2564 - A/P - Chase 4069	323.67	23.86
2573 - A/P - Chase 1947	60.47	0.00
Total Current Liabilities	184,409.42	193,282.19
Other Current Liabilities		
2100 - Prepaid Rent	11,341.65	3,111.65
2200 - Tenant Security Deposits	16,650.00	17,250.00
Total Other Current Liabilities	27,991.65	20,361.65
Long Term Liabilities		
2302 - N/P - TSAHC 2020	1,647,258.10	1,649,857.30
2310 - Loan Costs	(19,049.09)	(19,049.09)
Total Long Term Liabilities	1,628,209.01	1,630,808.21
Total Liabilities	1,840,610.08	1,844,452.05
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	(94,939.27)	(91,512.16)
Total Equity	(918,551.59)	(915,124.48)
Total Liabilities & Equity	922,058.49	929,327.57

Sagebrush Apartments Budget Comparison

October 31, 2023

103 - Sagebrush Apartments
Brady, Texas

	103--Sagebrush Apartments										
	Year Ending					Month Ending					Year To Date
	12/31/2023	Month Ending 10/31/2023			Month Ending	Year to Date 10/31/2023			10/31/2023		
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
Income											
Rental Income											
3000 - Scheduled Rent	492,456.00	43,761.00	41,038.00	2,723.00	6.63 %		469,440.00	410,380.00	59,060.00	14.39 %	5-2023 Property has been running 15.87% higher than budgeted all year. Possible budgeting oversight.
Total Rental Income	492,456.00	43,761.00	41,038.00	2,723.00	6.63 %		469,440.00	410,380.00	59,060.00	14.39 %	
Vacancy, Losses & Concessions											
3010 - Loss to Lease	(30,000.00)	38.00	(2,500.00)	2,538.00	101.52 %	Charging Max rents on Move-In and \$50.00 at renewal Had two tenants move out.	(49,647.00)	(25,000.00)	(24,647.00)	(98.58) %	
3015 - Vacancy Loss	(20,000.00)	(2,461.00)	(1,666.66)	(794.34)	(47.66) %		(29,137.00)	(16,666.60)	(12,470.40)	(74.82) %	
3030 - Rental Concessions: Tenant	(3,000.00)	0.00	(250.00)	250.00	100.00 %	Employee unit is exempt so it is booked here	(7,404.00)	(2,500.00)	(4,904.00)	(196.16) %	
3035 - Rental Concessions: Employee	(10,692.00)	0.00	(891.00)	891.00	100.00 %		0.00	(8,910.00)	8,910.00	100.00 %	
3050 - Bad Debt	(10,860.00)	(495.00)	(905.00)	410.00	45.30 %		(1,750.05)	(9,050.00)	7,299.95	80.66 %	
Total Vacancy, Losses & Concessions	(74,552.00)	(2,918.00)	(6,212.66)	3,294.66	53.03 %		(87,938.05)	(62,126.60)	(25,811.45)	(41.54) %	
Net Rental Income	417,904.00	40,843.00	34,825.34	6,017.66	17.27 %		381,501.95	348,253.40	33,248.55	9.54 %	
Tenant Fees											
3200 - Late Fees	3,600.00	350.00	300.00	50.00	16.66 %		3,910.00	3,000.00	910.00	30.33 %	
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	2,160.00	(2,125.00)	(98.37) %	
3215 - Court Fees - Tenant	485.00	0.00	40.00	(40.00)	(100.00) %		0.00	400.00	(400.00)	(100.00) %	
3220 - Reletting Fees	2,500.00	1,369.35	208.00	1,161.35	558.34 %	had two tenants move out and were charged reletting fees.	2,502.40	2,080.00	422.40	20.30 %	
3225 - Move-out Charges	5,154.00	0.00	430.00	(430.00)	(100.00) %		100.00	4,300.00	(4,200.00)	(97.67) %	
3235 - Screening Fees	732.00	23.63	61.00	(37.37)	(61.26) %		436.55	610.00	(173.45)	(28.43) %	
3245 - Cable Income	25,022.00	2,160.00	2,085.00	75.00	3.59 %		21,040.00	20,850.00	190.00	0.91 %	
Total Tenant Fees	40,083.00	3,902.98	3,340.00	562.98	16.85 %		28,048.95	33,400.00	(5,351.05)	(16.02) %	
Other Income											
3315 - Interest income	0.00	1.54	0.00	1.54	100.00 %		14.24	0.00	14.24	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	1.54	0.00	1.54	100.00 %		1,157.84	0.00	1,157.84	100.00 %	

Sagebrush Apartments Budget Comparison

October 31, 2023

103 - Sagebrush Apartments
Brady, Texas

	103--Sagebrush Apartments										
	Year Ending	Month Ending 10/31/2023				Month Ending	Year to Date 10/31/2023				Year To Date
	12/31/2023	10/31/2023				10/31/2023	10/31/2023				10/31/2023
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
Total Income	457,987.00	44,747.52	38,165.34	6,582.18	17.24 %		410,708.74	381,653.40	29,055.34	7.61 %	
Expenses											
Payroll & Related											
4000 - Salaries - Manager	35,972.00	3,056.26	2,998.00	(58.26)	(1.94) %		30,017.15	29,980.00	(37.15)	(0.12) %	
4015 - Salaries - Maintenance	40,988.00	3,487.43	3,416.00	(71.43)	(2.09) %		34,522.83	34,160.00	(362.83)	(1.06) %	
4020 - Health Insurance	13,474.00	1,198.12	1,123.00	(75.12)	(6.68) %		11,981.20	11,230.00	(751.20)	(6.68) %	
4021 - Dental Insurance	903.00	0.00	75.00	75.00	100.00 %		0.00	750.00	750.00	100.00 %	
4022 - Vision Insurance	214.00	17.88	18.00	0.12	0.66 %		178.80	180.00	1.20	0.66 %	
4025 - Retirement - Safe Harbor	2,337.00	213.87	195.00	(18.87)	(9.67) %		998.58	1,950.00	951.42	48.79 %	
4026 - Retirement - Matching	1,558.00	0.00	130.00	130.00	100.00 %		1,020.93	1,300.00	279.07	21.46 %	
4027 - Life Insurance	562.00	4.52	47.00	42.48	90.38 %		45.60	470.00	424.40	90.29 %	
4028 - Disability Insurance	0.00	48.26	0.00	(48.26)	(100.00) %		471.96	0.00	(471.96)	(100.00) %	
4030 - Payroll Taxes	6,036.00	612.78	503.00	(109.78)	(21.82) %		5,917.20	5,030.00	(887.20)	(17.63) %	
4032 - Worker's Compensation Insurance	692.00	0.00	58.00	58.00	100.00 %		504.85	580.00	75.15	12.95 %	
4040 - Overtime	927.00	64.74	77.00	12.26	15.92 %		1,514.53	770.00	(744.53)	(96.69) %	
4045 - Bonuses	3,000.00	520.68	250.00	(270.68)	(108.27) %	these were quarterly bonus	1,614.88	2,500.00	885.12	35.40 %	
Total Payroll & Related	106,663.00	9,224.54	8,890.00	(334.54)	(3.76) %		88,788.51	88,900.00	111.49	0.12 %	
Administrative Expenses											
4035 - Uniforms	4,925.00	440.54	410.00	(30.54)	(7.44) %		3,448.37	4,100.00	651.63	15.89 %	
4100 - Management Fees	20,310.00	2,683.73	1,693.00	(990.73)	(58.51) %		21,707.44	16,930.00	(4,777.44)	(28.21) %	
4101 - Compliance Fee - THF	9,000.00	750.00	750.00	0.00	0.00 %		7,500.00	7,500.00	0.00	0.00 %	
4102 - Office Equipment & Furniture	350.00	0.00	29.00	29.00	100.00 %		731.74	290.00	(441.74)	(152.32) %	
4103 - Paper	0.00	208.38	0.00	(208.38)	(100.00) %	ordered copy paper	653.39	0.00	(653.39)	(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	9.04	4.00	(5.04)	(126.00) %		9.04	40.00	30.96	77.40 %	
4106 - Office Supplies	1,500.00	302.68	125.00	(177.68)	(142.14) %	toilet paper and disinfectant wipes, phone cords.	1,306.13	1,250.00	(56.13)	(4.49) %	
4108 - IT Contract	1,128.00	94.00	94.00	0.00	0.00 %		940.00	940.00	0.00	0.00 %	
4109 - IT Hardware	250.00	0.00	21.00	21.00	100.00 %		1,361.00	210.00	(1,151.00)	(548.09) %	
4110 - IT Software	4,442.00	361.68	370.00	8.32	2.24 %		3,511.93	3,700.00	188.07	5.08 %	
4111 - Telephone & Fax	3,923.00	229.96	327.00	97.04	29.67 %		2,208.89	3,270.00	1,061.11	32.44 %	
4112 - Internet	2,248.00	268.18	187.00	(81.18)	(43.41) %		2,153.75	1,870.00	(283.75)	(15.17) %	
4113 - Television	24,427.00	1,519.14	2,036.00	516.86	25.38 %	Monthly cable for tenants	15,249.97	20,360.00	5,110.03	25.09 %	
4114 - Misc Admin Expense	0.00	156.78	0.00	(156.78)	(100.00) %	tenant gift card and also flower for Gina's Grandad funeral	319.15	0.00	(319.15)	(100.00) %	
4115 - Staff Training	1,500.00	626.03	125.00	(501.03)	(400.82) %	Meta Quest for the maintenance and costs for Dec meeting venue.	1,227.94	1,250.00	22.06	1.76 %	
4116 - Membership Dues	700.00	0.00	58.00	58.00	100.00 %		621.00	580.00	(41.00)	(7.06) %	
4117 - Vehicle Maintenance & Repairs	250.00	4.13	21.00	16.87	80.33 %		4.13	210.00	205.87	98.03 %	
4119 - Travel	1,402.00	0.00	117.00	117.00	100.00 %		936.48	1,170.00	233.52	19.95 %	
4120 - Bank Fees	303.00	0.00	25.00	25.00	100.00 %		30.00	250.00	220.00	88.00 %	
4121 - Eviction	485.00	134.00	40.00	(94.00)	(235.00) %		134.00	400.00	266.00	66.50 %	

Sagebrush Apartments Budget Comparison

October 31, 2023

103 - Sagebrush Apartments
Brady, Texas

103--Sagebrush Apartments

	103--Sagebrush Apartments										
	Year Ending	Month Ending				Month Ending	Year To Date				
	12/31/2023	10/31/2023				10/31/2023	10/31/2023				
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
4122 - Resident Screening Services	733.00	0.00	61.00	61.00	100.00 %		380.73	610.00	229.27	37.58 %	
4125 - Audit Fees	7,500.00	0.00	625.00	625.00	100.00 %		7,500.00	6,250.00	(1,250.00)	(20.00) %	
4126 - Legal Fees	8,100.00	675.00	675.00	0.00	0.00 %		6,750.00	6,750.00	0.00	0.00 %	
4127 - Tax Prep Fees	1,500.00	0.00	125.00	125.00	100.00 %		1,500.00	1,250.00	(250.00)	(20.00) %	
4129 - Fuel	800.00	107.18	67.00	(40.18)	(59.97) %		709.69	670.00	(39.69)	(5.92) %	
4130 - Late Fees	0.00	9.99	0.00	(9.99)	(100.00) %		59.99	0.00	(59.99)	(100.00) %	
4132 - Employee Gifts	500.00	0.00	42.00	42.00	100.00 %		0.00	420.00	420.00	100.00 %	
4134 - Contract Costs - Admin	500.00	30.00	42.00	12.00	28.57 %		635.00	420.00	(215.00)	(51.19) %	
4138 - Answering Service	0.00	160.00	0.00	(160.00)	(100.00) %	Monthly Answering Service was budgeted in telephone/fax but has its own gl code now.	1,410.00	0.00	(1,410.00)	(100.00) %	1-2023 answering service-was budgeted into telephone for the year
4250 - Resident Services Fee - THF	3,000.00	250.00	250.00	0.00	0.00 %		2,500.00	2,500.00	0.00	0.00 %	
4258 - Resident Services - Supplies	1,000.00	152.42	83.00	(69.42)	(83.63) %		978.25	830.00	(148.25)	(17.86) %	
Total Administrative Expenses	100,826.00	9,172.86	8,402.00	(770.86)	(9.17) %		86,611.01	84,020.00	(2,591.01)	(3.08) %	
Marketing Expenses											
4200 - Signage	1,000.00	0.00	83.00	83.00	100.00 %		0.00	830.00	830.00	100.00 %	
4201 - Printed Material	1,056.00	334.93	88.00	(246.93)	(280.60) %	Advertising pens.	859.17	880.00	20.83	2.36 %	
4202 - Internet Advertising	686.00	54.00	57.00	3.00	5.26 %		960.00	570.00	(390.00)	(68.42) %	
4203 - Flags/Poles	325.00	226.79	27.00	(199.79)	(739.96) %	fall flags at front of Property	685.79	270.00	(415.79)	(153.99) %	
4204 - Advertising - Other	1,000.00	0.00	83.00	83.00	100.00 %		1,808.50	830.00	(978.50)	(117.89) %	
Total Marketing Expenses	4,067.00	615.72	338.00	(277.72)	(82.16) %		4,313.46	3,380.00	(933.46)	(27.61) %	
Utilities											
4300 - Utilities - Electric Vacancies	600.00	73.08	50.00	(23.08)	(46.16) %		728.57	500.00	(228.57)	(45.71) %	
4301 - Utilities - Electric - Office/Other	6,300.00	758.41	450.00	(308.41)	(68.53) %	Office and common building electric.	6,431.06	5,450.00	(981.06)	(18.00) %	
4311 - Utilities - Water - Other	14,400.00	2,133.30	1,800.00	(333.30)	(18.51) %	Irrigation	9,753.95	12,200.00	2,446.05	20.04 %	
4315 - Utilities - Water	28,700.00	1,993.60	2,200.00	206.40	9.38 %		20,174.40	23,500.00	3,325.60	14.15 %	
4325 - Utilities - Sewer	19,500.00	1,341.85	1,500.00	158.15	10.54 %	Based on usage.	13,642.48	16,000.00	2,357.52	14.73 %	
4340 - Utilities - Trash	8,400.00	698.55	700.00	1.45	0.20 %		7,118.92	7,000.00	(118.92)	(1.69) %	
4341 - Utilities - Other	720.00	159.92	60.00	(99.92)	(166.53) %		879.49	600.00	(279.49)	(46.58) %	
Total Utilities	78,620.00	7,158.71	6,760.00	(398.71)	(5.89) %		58,728.87	65,250.00	6,521.13	9.99 %	
Operating & Maintenance Expenses											
4450 - Make-Ready - Hardware	64.00	0.00	5.00	5.00	100.00 %		1,343.43	50.00	(1,293.43)	(2,586.86) %	
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	124.98	0.00	(124.98)	(100.00) %	Faucet.	162.41	0.00	(162.41)	(100.00) %	
4456 - Make-Ready - Carpet	3,000.00	0.00	250.00	250.00	100.00 %		575.00	2,500.00	1,925.00	77.00 %	
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	0.00	26.00	26.00	100.00 %		2,157.39	260.00	(1,897.39)	(729.76) %	
4459 - Make-Ready - Cleaning	749.00	0.00	62.00	62.00	100.00 %		506.19	620.00	113.81	18.35 %	
4460 - Make-Ready - Other	100.00	0.00	8.00	8.00	100.00 %		348.63	80.00	(268.63)	(335.78) %	
4464 - Make Ready - Window Treatments	1,000.00	0.00	83.00	83.00	100.00 %		476.88	830.00	353.12	42.54 %	
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	124.98	434.00	309.02	71.20 %		13,525.25	4,340.00	(9,185.25)	(211.64) %	

Sagebrush Apartments Budget Comparison

October 31, 2023

103 - Sagebrush Apartments
Brady, Texas

	103--Sagebrush Apartments										
	Year Ending					Month Ending					Year To Date
	12/31/2023	Month Ending 10/31/2023				Month Ending 10/31/2023	Year to Date 10/31/2023				10/31/2023
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
Maintenance & Repairs											
4400 - Materials - Hardware	320.00	78.25	27.00	(51.25)	(189.81) %		420.97	270.00	(150.97)	(55.91) %	
4401 - Materials - A/C	780.00	0.00	65.00	65.00	100.00 %		321.00	650.00	329.00	50.61 %	
4402 - Materials - Appliances	3,120.00	(504.90)	260.00	764.90	294.19 %	return of water heater to HD Supply	4,126.54	2,600.00	(1,526.54)	(58.71) %	
4403 - Materials - Electrical	923.00	26.09	77.00	50.91	66.11 %		119.44	770.00	650.56	84.48 %	
4404 - Materials - Plumbing	4,493.00	16.61	374.00	357.39	95.55 %	Faucet handle, shower diverter.	2,812.68	3,740.00	927.32	24.79 %	
4407 - Materials - Paint	300.00	0.00	25.00	25.00	100.00 %		318.32	250.00	(68.32)	(27.32) %	
4408 - Materials - Janitorial	1,302.00	294.98	109.00	(185.98)	(170.62) %	cleaning supplies	874.38	1,090.00	215.62	19.78 %	
4409 - Materials - Landscaping & Irrigation	753.00	6.29	63.00	56.71	90.01 %		284.39	630.00	345.61	54.85 %	
4410 - Materials - Smoke Alarms	80.00	12.59	7.00	(5.59)	(79.85) %		275.15	70.00	(205.15)	(293.07) %	
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	290.00	(138.03)	(47.59) %	
4414 - Materials - Light Bulbs/Fixtures	2,185.00	26.78	182.00	155.22	85.28 %	light bulbs	2,096.06	1,820.00	(276.06)	(15.16) %	
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	117.06	78.00	(39.06)	(50.07) %		738.68	780.00	41.32	5.29 %	
4417 - Small Tools	880.00	160.18	73.00	(87.18)	(119.42) %		906.25	730.00	(176.25)	(24.14) %	
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	160.00	160.00	100.00 %	
Total Maintenance & Repairs	16,604.00	233.93	1,385.00	1,151.07	83.10 %		14,576.74	13,850.00	(726.74)	(5.24) %	
Contract Costs											
4500 - Contract Costs - Pest Control	2,960.00	190.00	247.00	57.00	23.07 %		2,440.00	2,470.00	30.00	1.21 %	
4501 - Contract Costs - Landscaping	13,682.00	1,000.00	1,140.00	140.00	12.28 %	monthly landscaping	11,262.82	11,400.00	137.18	1.20 %	
4502 - Contract Costs - Irrigation	484.00	0.00	40.00	40.00	100.00 %		2,925.03	400.00	(2,525.03)	(631.25) %	
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	525.00	708.00	183.00	25.84 %	A/C repair	10,139.00	7,080.00	(3,059.00)	(43.20) %	
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	150.00	312.00	162.00	51.92 %	Plumber to repair leak	865.00	3,120.00	2,255.00	72.27 %	
4507 - Contract Costs - Electrical	320.00	0.00	27.00	27.00	100.00 %		0.00	270.00	270.00	100.00 %	
4508 - Contract Costs - Carpet Cleaning	1,575.00	0.00	131.00	131.00	100.00 %		411.40	1,310.00	898.60	68.59 %	
4509 - Contract Costs - Carpet Replacement	1,000.00	0.00	83.00	83.00	100.00 %		0.00	830.00	830.00	100.00 %	
4516 - Contract Costs - Custodian	4,326.00	350.00	361.00	11.00	3.04 %		3,500.00	3,610.00	110.00	3.04 %	
4520 - Contract Costs - Fire Extinguishers	74.00	0.00	6.00	6.00	100.00 %		0.00	60.00	60.00	100.00 %	
4522 - Contract Costs - Glass	0.00	658.00	0.00	(658.00)	(100.00) %	replace the glass door on Clubroom, broken by bird.	1,840.72	0.00	(1,840.72)	(100.00) %	
4523 - Contract Costs - Equipment Rental	0.00	0.00	0.00	0.00	0.00 %		278.93	0.00	(278.93)	(100.00) %	
4524 - Contract Costs - Other	1,000.00	90.00	83.00	(7.00)	(8.43) %		6,394.28	830.00	(5,564.28)	(670.39) %	
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	2,963.00	3,138.00	175.00	5.57 %		42,992.39	31,380.00	(11,612.39)	(37.00) %	
Taxes & Insurance											
4600 - Property Insurance	35,000.00	2,652.33	2,917.00	264.67	9.07 %		28,172.10	29,170.00	997.90	3.42 %	
Total Taxes & Insurance	35,000.00	2,652.33	2,917.00	264.67	9.07 %		28,172.10	29,170.00	997.90	3.42 %	
Total Operating Expenses	384,659.00	32,146.07	32,264.00	117.93	0.36 %		337,708.33	320,290.00	(17,418.33)	(5.43) %	

Sagebrush Apartments Budget Comparison

October 31, 2023

103 - Sagebrush Apartments
Brady, Texas

103--Sagebrush Apartments

	103--Sagebrush Apartments				Month Ending					Year To Date
	Year Ending	Month Ending 10/31/2023			Month Ending	Year to Date 10/31/2023				10/31/2023
	12/31/2023	Actual	Budget	Variance	10/31/2023	Actual	Budget	Variance	%	Budget variance note
	Budget				%					
Net Operating Income (Loss)	73,328.00	12,601.45	5,901.34	6,700.11	113.53 %					
Non-Operating Expenses										
Capital Expenditures										
4730 - Replacement Reserves	0.00	0.00	0.00	0.00	0.00 %	6,917.84	0.00	(6,917.84)	(100.00) %	
4735 - Capital Expenditures	0.00	0.00	0.00	0.00	0.00 %	4,000.00	0.00	(4,000.00)	(100.00) %	
Total Capital Expenditures	0.00	0.00	0.00	0.00	0.00 %	10,917.84	0.00	(10,917.84)	(100.00) %	
Depreciation & Amortization										
4710 - Depreciation	135,036.00	10,880.83	11,253.00	372.17	3.30 %	108,808.30	112,530.00	3,721.70	3.30 %	
Total Depreciation & Amortization	135,036.00	10,880.83	11,253.00	372.17	3.30 %	108,808.30	112,530.00	3,721.70	3.30 %	
Debt Services										
4701 - Interest - TSAHC	62,204.40	5,147.73	5,155.71	7.98	0.15 %	46,713.54	51,917.31	5,203.77	10.02 %	
Total Debt Services	62,204.40	5,147.73	5,155.71	7.98	0.15 %	46,713.54	51,917.31	5,203.77	10.02 %	
Other Non-Operating Expenses										
4800 - TDHCA Compliance	1,500.00	0.00	125.00	125.00	100.00 %	1,500.00	1,250.00	(250.00)	(20.00) %	
Total Other Non-Operating Expenses	1,500.00	0.00	125.00	125.00	100.00 %	1,500.00	1,250.00	(250.00)	(20.00) %	
Total Non-Operating Expenses	198,740.40	16,028.56	16,533.71	505.15	3.05 %	167,939.68	165,697.31	(2,242.37)	(1.35) %	
Net Income (Loss)	(125,412.40)	(3,427.11)	(10,632.37)	7,205.26	67.76 %	(94,939.27)	(104,333.91)	9,394.64	9.00 %	

Trails of Brady Apartments Comparative Balance Sheet

October 31, 2023

	Current Month 10/31/2023	Prior Month 09/30/2023
Assets		
Current Assets		
Cash		
1000 - Cash - Operating SSBT 0029	9,673.93	14,691.50
1015 - Cash - Tenant Sec Dep SSBT 6024	26,601.04	26,328.52
Total Cash	36,274.97	41,020.02
Accounts Receivable		
1200 - A/R - Tenant	1,000.45	2,099.25
1201 - A/R - Misc	14,570.23	14,570.23
1210 - A/R - Tenant Subsidy Assistance	1,009.00	1,009.00
Total Accounts Receivable	16,579.68	17,678.48
Deposits & Escrows		
1102 - Lender Held Replacement Reserves	115,546.40	124,051.20
1103 - Lender Held Guaranty Reserve	1,171.63	1,171.63
1105 - Lender Held Insurance Escrow	38,402.63	35,402.63
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	370,373.86	375,878.66
Other Current Assets		
1410 - Prepaid Insurance	17,240.31	19,386.81
Total Other Current Assets	17,240.31	19,386.81
Total Current Assets	440,468.82	453,963.97
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	(1,823,558.78)	(1,797,531.96)
Total Depreciation & Amortization	(1,823,558.78)	(1,797,531.96)
Total Fixed Assets	7,702,545.87	7,728,572.69
Other Assets		
1500 - Prepaid Land Leases	153,094.08	153,232.97
1503 - Deferred THFHMC Fees	4,635.02	4,635.02
1510 - Other Depreciable/Amortizable assets	46,657.58	47,078.72
Total Other Assets	204,386.68	204,946.71
Total Assets	8,347,401.37	8,387,483.37

Trails of Brady Apartments Comparative Balance Sheet

October 31, 2023

	Current Month 10/31/2023	Prior Month 09/30/2023
Liabilities & Equity		
Liabilities		
Current Liabilities		
2000 - A/P – Trade	1,520.96	1,482.82
2001 - A/P – THFHMC	53,826.25	52,510.11
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	960.86	1,213.97
2510 - A/P - Chase 9535	0.00	44.70
2564 - A/P - Chase 4069	518.27	237.93
2573 - A/P - Chase 1947	60.47	0.00
Total Current Liabilities	58,531.82	57,134.54
Other Current Liabilities		
2100 - Prepaid Rent	7,395.35	4,110.12
2200 - Tenant Security Deposits	24,126.48	24,426.48
2226 - Accrued Interest	8,504.98	8,504.98
Total Other Current Liabilities	40,026.81	37,041.58
Long Term Liabilities		
2232 - Deferred THFHMC Fees	2,101.30	2,101.30
2301 - Mortgage #2	2,268,737.77	2,270,865.05
2302 - Mortgage #3	48,418.02	48,518.77
2310 - Loan Costs	(239,396.28)	(239,942.85)
Total Long Term Liabilities	2,079,860.81	2,081,542.27
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	3,229,349.13	3,226,648.08
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	(246,829.89)	(204,046.84)
Total Equity	5,118,052.24	5,160,835.29
Total Liabilities & Equity	8,347,401.37	8,387,483.37

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

	121--Trails of Brady Apartments										
	Year Ending	Month Ending 10/31/2023				Month Ending	Year To Date				
	12/31/2023	Month Ending 10/31/2023		Month Ending	10/31/2023	Year to Date 10/31/2023					
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
Income											
Rental Income											
3000 - Scheduled Rent	589,740.00	57,495.00	49,145.00	8,350.00	16.99 %	TDHCA posted 22023 rent increases.	564,520.00	491,450.00	73,070.00	14.86 %	5-2023 Has run 13% over what was budgeted all year. Possible budgeting oversight.
Total Rental Income	589,740.00	57,495.00	49,145.00	8,350.00	16.99 %		564,520.00	491,450.00	73,070.00	14.86 %	
Vacancy, Losses & Concessions											
3010 - Loss to Lease	(64,464.00)	(10,009.00)	(5,372.00)	(4,637.00)	(86.31) %	Charging max rent for new move ins and increasing rents \$50.00 at renewal	(96,165.00)	(53,720.00)	(42,445.00)	(79.01) %	
3015 - Vacancy Loss	(23,189.00)	(2,722.00)	(1,932.00)	(790.00)	(40.89) %	4 vacant units	(42,772.00)	(19,320.00)	(23,452.00)	(121.38) %	
3030 - Rental Concessions: Tenant	(1,500.00)	(615.00)	(125.00)	(490.00)	(392.00) %	Offering move-in concessions. Move-in and receive next month free.	(17,026.00)	(1,250.00)	(15,776.00)	(1,262.08) %	
3050 - Bad Debt	(21,870.00)	(2,972.90)	(1,823.00)	(1,149.90)	(63.07) %	Eviction charges written off to bad debt after 30 days on non-payment.	(25,096.08)	(18,230.00)	(6,866.08)	(37.66) %	
Total Vacancy, Losses & Concessions	(111,023.00)	(16,318.90)	(9,252.00)	(7,066.90)	(76.38) %		(181,059.08)	(92,520.00)	(88,539.08)	(95.69) %	
Net Rental Income	478,717.00	41,176.10	39,893.00	1,283.10	3.21 %		383,460.92	398,930.00	(15,469.08)	(3.87) %	
Tenant Fees											
3200 - Late Fees	4,200.00	1,000.00	350.00	650.00	185.71 %	Multiple tenants paying max late fees.	10,210.00	3,500.00	6,710.00	191.71 %	
3205 - NSF Fees	100.00	0.00	8.00	(8.00)	(100.00) %		50.00	80.00	(30.00)	(37.50) %	
3210 - Maintenance Fees	300.00	0.00	25.00	(25.00)	(100.00) %		0.00	250.00	(250.00)	(100.00) %	
3215 - Court Fees - Tenant	260.00	0.00	22.00	(22.00)	(100.00) %		0.00	220.00	(220.00)	(100.00) %	
3220 - Reletting Fees	4,070.00	1,110.10	339.00	771.10	227.46 %	Tenant moved out without proper notice.	13,943.15	3,390.00	10,553.15	311.30 %	
3225 - Move-out Charges	6,800.00	0.00	567.00	(567.00)	(100.00) %	No move out charges	1,100.00	5,670.00	(4,570.00)	(80.59) %	
3235 - Screening Fees	760.00	23.63	63.00	(39.37)	(62.49) %		113.46	630.00	(516.54)	(81.99) %	
Total Tenant Fees	16,490.00	2,133.73	1,374.00	759.73	55.29 %		25,416.61	13,740.00	11,676.61	84.98 %	
Other Income											
3300 - Laundry income	692.00	0.00	58.00	(58.00)	(100.00) %		542.25	580.00	(37.75)	(6.50) %	
3315 - Interest income	32.00	2.26	3.00	(0.74)	(24.66) %		27.06	30.00	(2.94)	(9.80) %	
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	2.26	61.00	(58.74)	(96.29) %		785.08	610.00	175.08	28.70 %	
Total Income	495,931.00	43,312.09	41,328.00	1,984.09	4.80 %		409,662.61	413,280.00	(3,617.39)	(0.87) %	
Expenses											
Payroll & Related											

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

121--Trails of Brady Apartments

	Year Ending		121--Trails of Brady Apartments				Month Ending		Year To Date			
	12/31/2023		Month Ending 10/31/2023		Month Ending 10/31/2023		10/31/2023		Year to Date 10/31/2023		10/31/2023	
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note	
4000 - Salaries - Manager	39,558.00	3,359.62	3,297.00	(62.62)	(1.89) %		33,285.84	32,970.00	(315.84)	(0.95) %		
4015 - Salaries - Maintenance	40,986.00	3,472.08	3,416.00	(56.08)	(1.64) %		34,440.42	34,160.00	(280.42)	(0.82) %		
4020 - Health Insurance	13,474.00	1,198.12	1,123.00	(75.12)	(6.68) %		11,981.20	11,230.00	(751.20)	(6.68) %		
4021 - Dental Insurance	903.00	0.00	75.00	75.00	100.00 %		0.00	750.00	750.00	100.00 %		
4022 - Vision Insurance	214.00	17.88	18.00	0.12	0.66 %		178.80	180.00	1.20	0.66 %		
4025 - Retirement - Safe Harbor	2,433.00	215.65	203.00	(12.65)	(6.23) %		1,031.56	2,030.00	998.44	49.18 %		
4026 - Retirement - Matching	1,622.00	72.57	135.00	62.43	46.24 %		1,744.07	1,350.00	(394.07)	(29.19) %		
4027 - Life Insurance	585.00	4.68	49.00	44.32	90.44 %		46.80	490.00	443.20	90.44 %		
4028 - Disability Insurance	0.00	50.48	0.00	(50.48)	(100.00) %		489.45	0.00	(489.45)	(100.00) %		
4030 - Payroll Taxes	6,285.00	543.96	524.00	(19.96)	(3.80) %		5,319.44	5,240.00	(79.44)	(1.51) %		
4032 - Worker's Compensation Insurance	724.00	0.00	60.00	60.00	100.00 %		526.13	600.00	73.87	12.31 %		
4040 - Overtime	558.00	42.23	47.00	4.77	10.14 %		508.86	470.00	(38.86)	(8.26) %		
4045 - Bonuses	3,000.00	314.41	250.00	(64.41)	(25.76) %		1,144.26	2,500.00	1,355.74	54.22 %		
Total Payroll & Related	110,342.00	9,291.68	9,197.00	(94.68)	(1.02) %		90,696.83	91,970.00	1,273.17	1.38 %		
Administrative Expenses												
4035 - Uniforms	3,646.00	335.20	304.00	(31.20)	(10.26) %		2,830.77	3,040.00	209.23	6.88 %		
4100 - Management Fees	28,200.00	2,354.69	2,350.00	(4.69)	(0.19) %		23,375.62	23,500.00	124.38	0.52 %		
4102 - Office Equipment & Furniture	350.00	0.00	29.00	29.00	100.00 %		0.00	290.00	290.00	100.00 %		
4103 - Paper	194.00	44.24	16.00	(28.24)	(176.50) %		312.96	160.00	(152.96)	(95.60) %		
4104 - Toner	423.00	83.99	35.00	(48.99)	(139.97) %		698.84	350.00	(348.84)	(99.66) %		
4105 - Postage	136.00	0.00	11.00	11.00	100.00 %		46.39	110.00	63.61	57.82 %		
4106 - Office Supplies	1,086.00	74.20	91.00	16.80	18.46 %		692.69	910.00	217.31	23.88 %		
4108 - IT Contract	2,244.00	187.00	187.00	0.00	0.00 %		1,870.00	1,870.00	0.00	0.00 %		
4109 - IT Hardware	250.00	0.00	21.00	21.00	100.00 %		0.00	210.00	210.00	100.00 %		
4110 - IT Software	5,255.00	447.72	438.00	(9.72)	(2.21) %		4,718.54	4,380.00	(338.54)	(7.72) %		
4111 - Telephone & Fax	4,734.00	280.07	395.00	114.93	29.09 %	Answering service was budgeted in the telephone/fax GL code but now has its own GL code.	2,693.22	3,950.00	1,256.78	31.81 %	2-2023 Property was budgeted to have answering service booked here.	
4112 - Internet	1,433.00	167.66	119.00	(48.66)	(40.89) %		1,566.51	1,190.00	(376.51)	(31.63) %		
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	626.03	125.00	(501.03)	(400.82) %	Training headset for maintenance and December meeting expenses for annual staff training.	1,227.94	1,250.00	22.06	1.76 %		
4116 - Membership Dues	755.00	0.00	63.00	63.00	100.00 %		673.20	630.00	(43.20)	(6.85) %		
4117 - Vehicle Maintenance & Repairs	250.00	0.00	21.00	21.00	100.00 %		178.50	210.00	31.50	15.00 %		
4119 - Travel	1,402.00	0.00	117.00	117.00	100.00 %	No travel in October.	1,131.20	1,170.00	38.80	3.31 %		
4120 - Bank Fees	240.00	30.00	20.00	(10.00)	(50.00) %		114.26	200.00	85.74	42.87 %		
4121 - Eviction	260.00	200.00	22.00	(178.00)	(809.09) %	1 resident eviction check request.	(816.00)	220.00	1,036.00	470.90 %		
4122 - Resident Screening Services	1,308.00	72.52	109.00	36.48	33.46 %		1,069.67	1,090.00	20.33	1.86 %		
4125 - Audit Fees	7,500.00	0.00	625.00	625.00	100.00 %		7,500.00	6,250.00	(1,250.00)	(20.00) %		
4127 - Tax Prep Fees	1,500.00	0.00	125.00	125.00	100.00 %		1,500.00	1,250.00	(250.00)	(20.00) %		
4129 - Fuel	300.00	0.00	25.00	25.00	100.00 %		186.50	250.00	63.50	25.40 %		
4132 - Employee Gifts	500.00	0.00	42.00	42.00	100.00 %		0.00	420.00	420.00	100.00 %		

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

	121--Trails of Brady Apartments										
	Year Ending				Month Ending		Year To Date				
	12/31/2023	Month Ending 10/31/2023			Month Ending 10/31/2023	10/31/2023	Year to Date 10/31/2023			10/31/2023	
Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note	
4134 - Contract Costs - Admin	500.00	0.00	42.00	42.00	100.00 %		507.50	420.00	(87.50)	(20.83) %	
4138 - Answering Service	0.00	180.00	0.00	(180.00)	(100.00) %	Was budgeted in telephone/fax.	1,680.00	0.00	(1,680.00)	(100.00) %	1-2023 Answering service property was budgeted in telephone for this cost for the year
4258 - Resident Services - Supplies	500.00	44.07	42.00	(2.07)	(4.92) %		588.17	420.00	(168.17)	(40.04) %	
Total Administrative Expenses	64,466.00	5,127.39	5,374.00	246.61	4.58 %		54,400.61	53,740.00	(660.61)	(1.22) %	
Marketing Expenses											
4200 - Signage	500.00	0.00	42.00	42.00	100.00 %		0.00	420.00	420.00	100.00 %	
4201 - Printed Material	1,056.00	0.00	88.00	88.00	100.00 %		261.22	880.00	618.78	70.31 %	
4202 - Internet Advertising	686.00	54.00	57.00	3.00	5.26 %		960.00	570.00	(390.00)	(68.42) %	
4203 - Flags/Poles	504.00	0.00	42.00	42.00	100.00 %		782.65	420.00	(362.65)	(86.34) %	
4204 - Advertising - Other	1,000.00	0.00	83.00	83.00	100.00 %		312.50	830.00	517.50	62.34 %	
Total Marketing Expenses	3,746.00	54.00	312.00	258.00	82.69 %		2,316.37	3,120.00	803.63	25.75 %	
Utilities											
4300 - Utilities - Electric Vacancies	1,620.00	389.14	135.00	(254.14)	(188.25) %	4 vacant units	3,992.62	1,350.00	(2,642.62)	(195.74) %	5-2023 Higher than expected vacancy needing electric to turnover.
4301 - Utilities - Electric - Office/Other	11,850.00	880.38	900.00	19.62	2.18 %		9,028.66	9,600.00	571.34	5.95 %	
4311 - Utilities - Water - Other	15,800.00	744.60	1,800.00	1,055.40	58.63 %	Irrigation	7,609.70	13,900.00	6,290.30	45.25 %	
4315 - Utilities - Water	13,400.00	924.00	1,050.00	126.00	12.00 %	Based on usage.	9,973.20	11,300.00	1,326.80	11.74 %	
4325 - Utilities - Sewer	9,600.00	665.15	800.00	134.85	16.85 %	Based on usage	7,126.20	8,000.00	873.80	10.92 %	
4340 - Utilities - Trash	8,400.00	698.55	700.00	1.45	0.20 %		7,122.92	7,000.00	(122.92)	(1.75) %	
4341 - Utilities - Other	720.00	57.42	60.00	2.58	4.30 %		526.78	600.00	73.22	12.20 %	
Total Utilities	61,390.00	4,359.24	5,445.00	1,085.76	19.94 %		45,380.08	51,750.00	6,369.92	12.30 %	
Operating & Maintenance Expenses											
4450 - Make-Ready - Hardware	200.00	0.00	17.00	17.00	100.00 %		0.00	170.00	170.00	100.00 %	
4452 - Make-Ready - Appliances	1,984.00	457.98	165.00	(292.98)	(177.56) %	Appliance repair, appliance repair parts, new microwave.	3,054.51	1,650.00	(1,404.51)	(85.12) %	
4453 - Make-Ready - Electrical	500.00	0.00	42.00	42.00	100.00 %		0.00	420.00	420.00	100.00 %	
4454 - Make-Ready - Plumbing	200.00	0.00	17.00	17.00	100.00 %		0.00	170.00	170.00	100.00 %	
4456 - Make-Ready - Carpet	3,200.00	475.00	267.00	(208.00)	(77.90) %	1 unit needed carpet repair for make ready.	3,454.66	2,670.00	(784.66)	(29.38) %	
4458 - Make-Ready - Painting	600.00	450.50	50.00	(400.50)	(801.00) %	Purchased 5 gallons of paint	1,099.97	500.00	(599.97)	(119.99) %	
4459 - Make- Ready - Cleaning	371.00	0.00	31.00	31.00	100.00 %		418.80	310.00	(108.80)	(35.09) %	
4460 - Make-Ready - Other	600.00	0.00	50.00	50.00	100.00 %		281.94	500.00	218.06	43.61 %	
4461 - Make-Ready - Drywall Repair	100.00	0.00	8.00	8.00	100.00 %		0.00	80.00	80.00	100.00 %	
4464 - Make Ready - Window Treatments	1,545.00	104.56	129.00	24.44	18.94 %		1,502.32	1,290.00	(212.32)	(16.45) %	
4465 - Make Ready - Doors/Locks/Keys	1,030.00	0.00	86.00	86.00	100.00 %		547.09	860.00	312.91	36.38 %	
Total Operating & Maintenance Expenses	10,330.00	1,488.04	862.00	(626.04)	(72.62) %		10,359.29	8,620.00	(1,739.29)	(20.17) %	
Maintenance & Repairs											
4400 - Materials - Hardware	600.00	31.99	50.00	18.01	36.02 %		320.39	500.00	179.61	35.92 %	
4401 - Materials - A/C	780.00	0.00	65.00	65.00	100.00 %		308.82	650.00	341.18	52.48 %	

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

	121--Trails of Brady Apartments										
	Year Ending	Month Ending 10/31/2023				Month Ending	Year to Date 10/31/2023				
	12/31/2023	Actual	Budget	Variance	10/31/2023	10/31/2023	Actual	Budget	Variance	10/31/2023	
	Budget				%	Budget variance note				%	Budget variance note
4402 - Materials - Appliances	3,200.00	76.42	267.00	190.58	71.37 %	Only needed a few parts for appliances.	1,669.15	2,670.00	1,000.85	37.48 %	
4403 - Materials - Electrical	825.00	0.00	69.00	69.00	100.00 %		150.71	690.00	539.29	78.15 %	
4404 - Materials - Plumbing	824.00	64.99	69.00	4.01	5.81 %		495.83	690.00	194.17	28.14 %	
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	31.98	17.00	(14.98)	(88.11) %		636.28	170.00	(466.28)	(274.28) %	
4408 - Materials - Janitorial	1,030.00	41.75	86.00	44.25	51.45 %		410.24	860.00	449.76	52.29 %	
4409 - Materials - Landscaping & Irrigation	370.00	0.00	31.00	31.00	100.00 %		134.93	310.00	175.07	56.47 %	
4410 - Materials - Smoke Alarms	275.00	63.98	23.00	(40.98)	(178.17) %		373.33	230.00	(143.33)	(62.31) %	
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	80.00	80.00	100.00 %	
4413 - Materials - Doors/Locks/Keys	600.00	8.97	50.00	41.03	82.06 %		343.05	500.00	156.95	31.39 %	
4414 - Materials - Light Bulbs/Fixtures	1,325.00	84.68	110.00	25.32	23.01 %		2,055.62	1,100.00	(955.62)	(86.87) %	
4415 - Materials - Exterior Lights	100.00	0.00	8.00	8.00	100.00 %		214.06	80.00	(134.06)	(167.57) %	
4416 - Materials - Other	1,500.00	60.94	125.00	64.06	51.24 %		756.26	1,250.00	493.74	39.49 %	
4417 - Small Tools	250.00	0.00	21.00	21.00	100.00 %		317.34	210.00	(107.34)	(51.11) %	
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	465.70	999.00	533.30	53.38 %		9,761.56	9,990.00	228.44	2.28 %	
Contract Costs											
4500 - Contract Costs - Pest Control	3,560.00	470.63	297.00	(173.63)	(58.46) %	Additional services needed to treat an infestation in a unit.	4,246.20	2,970.00	(1,276.20)	(42.96) %	
4501 - Contract Costs - Landscaping	10,382.00	840.00	865.00	25.00	2.89 %		8,787.82	8,650.00	(137.82)	(1.59) %	
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	170.00	129.99	76.46 %	
4504 - Contract Costs - A/C Repair	4,420.00	603.00	368.00	(235.00)	(63.85) %	Multiple units required A/C repair.	4,599.72	3,680.00	(919.72)	(24.99) %	
4505 - Contract Costs - A/C Replacement	3,200.00	0.00	267.00	267.00	100.00 %	No A/C replacement	0.00	2,670.00	2,670.00	100.00 %	
4506 - Contract Costs - Plumbing	200.00	0.00	17.00	17.00	100.00 %		0.00	170.00	170.00	100.00 %	
4507 - Contract Costs - Electrical	750.00	0.00	63.00	63.00	100.00 %		494.00	630.00	136.00	21.58 %	
4508 - Contract Costs - Carpet Cleaning	1,500.00	0.00	125.00	125.00	100.00 %	No carpet cleaning in October	300.00	1,250.00	950.00	76.00 %	
4509 - Contract Costs - Carpet Replacement	0.00	0.00	0.00	0.00	0.00 %		907.62	0.00	(907.62)	(100.00) %	
4516 - Contract Costs - Custodian	4,326.00	350.00	361.00	11.00	3.04 %		3,500.00	3,610.00	110.00	3.04 %	
4518 - Contract Costs - Fire Monitoring	3,565.00	34.99	297.00	262.01	88.21 %	Monthly fire monitoring.	3,313.27	2,970.00	(343.27)	(11.55) %	
4520 - Contract Costs - Fire Extinguishers	835.00	0.00	70.00	70.00	100.00 %		0.00	700.00	700.00	100.00 %	
4521 - Contract Costs - Drywall Repair	100.00	0.00	8.00	8.00	100.00 %		0.00	80.00	80.00	100.00 %	
4522 - Contract Costs - Glass	371.00	0.00	31.00	31.00	100.00 %		0.00	310.00	310.00	100.00 %	
4524 - Contract Costs - Other	1,000.00	45.00	83.00	38.00	45.78 %		1,174.90	830.00	(344.90)	(41.55) %	
Total Contract Costs	34,409.00	2,343.62	2,869.00	525.38	18.31 %		28,266.54	28,690.00	423.46	1.47 %	
Taxes & Insurance											
4600 - Property Insurance	41,800.00	2,146.50	3,483.00	1,336.50	38.37 %		25,611.83	34,830.00	9,218.17	26.46 %	
Total Taxes & Insurance	41,800.00	2,146.50	3,483.00	1,336.50	38.37 %		25,611.83	34,830.00	9,218.17	26.46 %	
Total Operating Expenses	338,462.00	25,276.17	28,541.00	3,264.83	11.43 %		266,793.11	282,710.00	15,916.89	5.63 %	
Net Operating Income (Loss)	157,469.00	18,035.92	12,787.00	5,248.92	41.04 %		142,869.50	130,570.00	12,299.50	9.41 %	

Trails of Brady Apartments Budget Comparison

October 31, 2023

121 - Trails of Brady
Brady, Texas

	121--Trails of Brady Apartments										
	Year Ending	Month Ending 10/31/2023				Month Ending	Year to Date 10/31/2023				Year To Date
	12/31/2023	Month Ending 10/31/2023		Month Ending	10/31/2023	Year to Date 10/31/2023		10/31/2023	Year To Date		
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	
Non-Operating Income											
3400 - CAPEX funding from Replacement Reserves	80,500.00	0.00	6,708.00	(6,708.00)	(100.00) %		0.00	67,080.00	(67,080.00)	(100.00) %	
Total Non-Operating Income	80,500.00	0.00	6,708.00	(6,708.00)	(100.00) %		0.00	67,080.00	(67,080.00)	(100.00) %	
Non-Operating Expenses											
Capital Expenditures											
4730 - Replacement Reserves	0.00	11,448.32	0.00	(11,448.32)	(100.00) %		11,448.32	0.00	(11,448.32)	(100.00) %	
4735 - Capital Expenditures	80,500.00	13,977.29	6,708.00	(7,269.29)	(108.36) %	Speed bumps and sidewalk repairs.	24,124.29	67,080.00	42,955.71	64.03 %	
Total Capital Expenditures	80,500.00	25,425.61	6,708.00	(18,717.61)	(279.03) %		35,572.61	67,080.00	31,507.39	46.96 %	
Depreciation & Amortization											
4710 - Depreciation	312,000.00	26,026.82	26,000.00	(26.82)	(0.10) %		260,268.20	260,000.00	(268.20)	(0.10) %	
4715 - Amortization	6,000.00	560.03	500.00	(60.03)	(12.00) %		5,600.30	5,000.00	(600.30)	(12.00) %	
Total Depreciation & Amortization	318,000.00	26,586.85	26,500.00	(86.85)	(0.32) %		265,868.50	265,000.00	(868.50)	(0.32) %	
Debt Services											
4700 - Mortgage Interest #1	100,036.00	8,137.24	8,336.00	198.76	2.38 %		81,718.43	83,360.00	1,641.57	1.96 %	
4703 - Mortgage Interest - City of Brady	1,077.00	122.70	90.00	(32.70)	(36.33) %		1,074.15	900.00	(174.15)	(19.35) %	
4725 - Loan Costs	6,564.00	546.57	547.00	0.43	0.07 %		5,465.70	5,470.00	4.30	0.07 %	
Total Debt Services	107,677.00	8,806.51	8,973.00	166.49	1.85 %		88,258.28	89,730.00	1,471.72	1.64 %	
Other Non-Operating Expenses											
4800 - TDHCA Compliance	2,560.00	0.00	213.00	213.00	100.00 %		0.00	2,130.00	2,130.00	100.00 %	
4805 - Asset Management Fees	5,800.00	0.00	483.00	483.00	100.00 %		0.00	4,830.00	4,830.00	100.00 %	
4830 - Land Lease	2,200.00	0.00	183.00	183.00	100.00 %		0.00	1,830.00	1,830.00	100.00 %	
Total Other Non-Operating Expenses	10,560.00	0.00	879.00	879.00	100.00 %		0.00	8,790.00	8,790.00	100.00 %	
Total Non-Operating Expenses	516,737.00	60,818.97	43,060.00	(17,758.97)	(41.24) %		389,699.39	430,600.00	40,900.61	9.49 %	
Net Income (Loss)	(278,768.00)	(42,783.05)	(23,565.00)	(19,218.05)	(81.55) %		(246,829.89)	(232,950.00)	(13,879.89)	(5.95) %	

THF Highland Oaks Holdings, LLC
Comparative Balance Sheet

October 31, 2023

	Current Month 10/31/2023	Prior Month 09/30/2023
Assets		
Current Assets		
Cash		
1000 - Cash - Operating SSBT 4863	7,837.75	20,684.77
1015 - Cash - Tenant Sec Dep SSBT 4855	35,137.35	34,300.00
Total Cash	<u>42,975.10</u>	<u>54,984.77</u>
Accounts Receivable		
1200 - A/R - Tenant	31.00	628.00
Total Accounts Receivable	<u>31.00</u>	<u>628.00</u>
Deposits & Escrows		
1102 - Lender Held Replacement Reserves	295,338.44	293,755.11
1105 - Lender Held Insurance Escrow	8,349.89	46,884.63
1120 - Mortgage Insurance Reserves	15,007.29	14,141.54
Total Deposits & Escrows	<u>318,695.62</u>	<u>354,781.28</u>
Other Current Assets		
1410 - Prepaid Insurance	59,147.92	0.00
1411 - Prepaid MIP	5,194.44	5,194.44
Total Other Current Assets	<u>64,342.36</u>	<u>5,194.44</u>
Total Current Assets	426,044.08	415,588.49
Fixed Assets		
1600 - Land	680,000.00	680,000.00
1610 - Building	7,826,811.48	7,826,811.48
1620 - Building Improvements	126,266.71	126,266.71
Total Fixed Assets	<u>8,633,078.19</u>	<u>8,633,078.19</u>
Depreciation & Amortization		
1700 - Accumulated Depreciation	(706,231.47)	(689,160.88)
Total Depreciation & Amortization	<u>(706,231.47)</u>	<u>(689,160.88)</u>
Total Fixed Assets	7,926,846.72	7,943,917.31
Other Assets		
1710 - Accumulated Amortization	(2,369.50)	(2,031.00)
Total Other Assets	<u>(2,369.50)</u>	<u>(2,031.00)</u>
Total Assets	<u>8,350,521.30</u>	<u>8,357,474.80</u>

THF Highland Oaks Holdings, LLC Comparative Balance Sheet

October 31, 2023

	Current Month 10/31/2023	Prior Month 09/30/2023
Liabilities & Equity		
Liabilities		
Current Liabilities		
2000 - A/P – Trade	18,195.17	10,269.49
2001 - A/P – THFHMC	8,756.42	8,121.54
2113 - Escheatment	200.00	200.00
2505 - A/P - Chase 8557	86.56	86.56
2573 - A/P - Chase 1947	60.47	0.00
2581 - A/P - Chase 3726	46.42	390.83
2589 - A/P - Chase 9525	680.22	0.00
Total Current Liabilities	28,025.26	19,068.42
Other Current Liabilities		
2100 - Prepaid Rent	1,562.00	2,221.00
2200 - Tenant Security Deposits	32,100.00	31,400.00
2201 - Security Deposits in Transit	0.00	438.65
2226 - Accrued Interest	11,731.16	11,731.16
Total Other Current Liabilities	45,393.16	45,790.81
Long Term Liabilities		
2300 - Mortgage #1	4,091,948.49	4,098,098.23
2310 - Loan Costs	(129,666.42)	(129,666.42)
Total Long Term Liabilities	3,962,282.07	3,968,431.81
Total Liabilities	4,035,700.49	4,033,291.04
Equity		
2910 - GP Capital	(32,441.00)	(32,441.00)
Retained Earnings	4,442,843.29	4,442,843.29
Current Net Income	(95,581.48)	(86,218.53)
Total Equity	4,314,820.81	4,324,183.76
Total Liabilities & Equity	8,350,521.30	8,357,474.80

THF Highland Oaks Holdings, LLC

Budget Comparison

October 31, 2023

160 - Highland Oaks Apartments

Marble Falls, Texas

160--THF Highland Oaks Holdings, LLC

	160--THF Highland Oaks Holdings, LLC										
	Year Ending	Month Ending 10/31/2023				Month Ending	Year to Date				
	12/31/2023	Month Ending 10/31/2023		Month Ending 10/31/2023	10/31/2023	Year to Date 10/31/2023		10/31/2023			
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	
Income											
Rental Income											
3000 - Scheduled Rent	808,968.00	75,305.00	67,414.00	7,891.00	11.70 %	Rent and income limit changes from TDHCA entered.	705,704.00	674,140.00	31,564.00	4.68 %	
Total Rental Income	808,968.00	75,305.00	67,414.00	7,891.00	11.70 %		705,704.00	674,140.00	31,564.00	4.68 %	
Vacancy, Losses & Concessions											
3010 - Loss to Lease	(87,221.00)	(9,934.00)	(7,268.00)	(2,666.00)	(36.68) %	Increasing rents at renewal and charging max rents at move in.	(77,341.03)	(72,680.00)	(4,661.03)	(6.41) %	
3015 - Vacancy Loss	(8,007.00)	(1,084.00)	(667.00)	(417.00)	(62.51) %	1 vacant unit throughout the month.	(6,847.00)	(6,670.00)	(177.00)	(2.65) %	
3035 - Rental Concessions: Employee	(11,652.00)	(1,084.00)	(971.00)	(113.00)	(11.63) %	Rent on employee unit changed so concession had to change too as the unit is exempt.	(10,049.00)	(9,710.00)	(339.00)	(3.49) %	
3050 - Bad Debt	(1,862.00)	376.00	(155.00)	531.00	342.58 %	Funds collected from a former resident.	635.39	(1,550.00)	2,185.39	140.99 %	
Total Vacancy, Losses & Concessions	(108,742.00)	(11,726.00)	(9,061.00)	(2,665.00)	(29.41) %		(93,601.64)	(90,610.00)	(2,991.64)	(3.30) %	
Net Rental Income	700,226.00	63,579.00	58,353.00	5,226.00	8.95 %		612,102.36	583,530.00	28,572.36	4.89 %	
Tenant Fees											
3200 - Late Fees	380.00	75.00	32.00	43.00	134.37 %		425.00	320.00	105.00	32.81 %	
3201 - Tenant - Utility Charges	0.00	0.00	0.00	0.00	0.00 %		143.88	0.00	143.88	100.00 %	
3205 - NSF Fees	30.00	0.00	3.00	(3.00)	(100.00) %		25.00	30.00	(5.00)	(16.66) %	
3210 - Maintenance Fees	665.00	235.00	55.00	180.00	327.27 %	Tenants purchasing new blinds	1,270.00	550.00	720.00	130.90 %	
3215 - Court Fees - Tenant	225.00	0.00	19.00	(19.00)	(100.00) %		0.00	190.00	(190.00)	(100.00) %	
3220 - Reletting Fees	1,651.00	0.00	138.00	(138.00)	(100.00) %		1,558.90	1,380.00	178.90	12.96 %	
3225 - Move-out Charges	1,314.00	(300.33)	110.00	(410.33)	(373.02) %	FAS was adjusted to reflect no MO charges	1,000.00	1,100.00	(100.00)	(9.09) %	
3235 - Screening Fees	350.00	22.10	29.00	(6.90)	(23.79) %		293.83	290.00	3.83	1.32 %	
Total Tenant Fees	4,615.00	31.77	386.00	(354.23)	(91.76) %		4,716.61	3,860.00	856.61	22.19 %	
Other Income											
3300 - Laundry income	355.00	0.00	30.00	(30.00)	(100.00) %		290.75	300.00	(9.25)	(3.08) %	
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	300.00	2,568.65	856.21 %	
Total Income	705,196.00	63,610.77	58,769.00	4,841.77	8.23 %		619,687.62	587,690.00	31,997.62	5.44 %	
Expenses											
Payroll & Related											
4000 - Salaries - Manager	35,852.00	3,039.14	2,988.00	(51.14)	(1.71) %		30,853.18	29,880.00	(973.18)	(3.25) %	
4015 - Salaries - Maintenance	44,863.00	3,790.21	3,739.00	(51.21)	(1.36) %		37,871.19	37,390.00	(481.19)	(1.28) %	

THF Highland Oaks Holdings, LLC

Budget Comparison

October 31, 2023

160 - Highland Oaks Apartments

Marble Falls, Texas

160--THF Highland Oaks Holdings, LLC

	Year Ending		Month Ending				Month Ending				Year To Date
	12/31/2023		Month Ending 10/31/2023		Month Ending 10/31/2023		10/31/2023		Year to Date 10/31/2023		10/31/2023
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
4020 - Health Insurance	14,080.00	1,246.06	1,173.00	(73.06)	(6.22) %		12,483.88	11,730.00	(753.88)	(6.42) %	
4021 - Dental Insurance	944.00	0.00	79.00	79.00	100.00 %		0.00	790.00	790.00	100.00 %	
4022 - Vision Insurance	224.00	18.60	19.00	0.40	2.10 %		186.31	190.00	3.69	1.94 %	
4025 - Retirement - Safe Harbor	2,399.00	223.45	200.00	(23.45)	(11.72) %		1,086.70	2,000.00	913.30	45.66 %	
4026 - Retirement - Matching	1,600.00	148.98	133.00	(15.98)	(12.01) %		2,594.86	1,330.00	(1,264.86)	(95.10) %	
4027 - Life Insurance	589.00	4.86	49.00	44.14	90.08 %		48.76	490.00	441.24	90.04 %	
4028 - Disability Insurance	0.00	50.34	0.00	(50.34)	(100.00) %		495.98	0.00	(495.98)	(100.00) %	
4030 - Payroll Taxes	6,198.00	652.70	517.00	(135.70)	(26.24) %		6,492.84	5,170.00	(1,322.84)	(25.58) %	
4032 - Worker's Compensation Insurance	726.00	0.00	61.00	61.00	100.00 %		535.19	610.00	74.81	12.26 %	
4040 - Overtime	2,660.00	155.17	222.00	66.83	30.10 %		3,265.69	2,220.00	(1,045.69)	(47.10) %	
4045 - Bonuses	3,000.00	463.56	250.00	(213.56)	(85.42) %	Q3 bonus paid out to staff.	2,353.32	2,500.00	146.68	5.86 %	
Total Payroll & Related	113,135.00	9,793.07	9,430.00	(363.07)	(3.85) %		98,267.90	94,300.00	(3,967.90)	(4.20) %	
Administrative Expenses											
4035 - Uniforms	2,705.00	165.84	225.00	59.16	26.29 %		2,160.59	2,250.00	89.41	3.97 %	
4100 - Management Fees	36,050.00	3,808.39	3,004.00	(804.39)	(26.77) %	6%	44,843.99	30,040.00	(14,803.99)	(49.28) %	
4101 - Compliance Fee - THF	11,400.00	950.00	950.00	0.00	0.00 %		9,500.00	9,500.00	0.00	0.00 %	
4102 - Office Equipment & Furniture	350.00	0.00	29.00	29.00	100.00 %		0.00	290.00	290.00	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)	100.00	123.20	123.20 %	
4106 - Office Supplies	1,500.00	85.98	125.00	39.02	31.21 %		944.63	1,250.00	305.37	24.42 %	
4108 - IT Contract	2,244.00	187.00	187.00	0.00	0.00 %		1,870.00	1,870.00	0.00	0.00 %	
4109 - IT Hardware	250.00	0.00	21.00	21.00	100.00 %		0.00	210.00	210.00	100.00 %	
4110 - IT Software	5,526.00	452.53	461.00	8.47	1.83 %		4,963.16	4,610.00	(353.16)	(7.66) %	4-2023 \$571.00 annual renewal for TAA click to lease
4111 - Telephone & Fax	5,053.00	337.35	421.00	83.65	19.86 %		3,092.14	4,210.00	1,117.86	26.55 %	
4112 - Internet	1,236.00	100.95	103.00	2.05	1.99 %		1,048.57	1,030.00	(18.57)	(1.80) %	
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	302.36	125.00	(177.36)	(141.88) %	Deposit paid for venue for Dec staff training event.	924.27	1,250.00	325.73	26.05 %	
4116 - Membership Dues	250.00	0.00	21.00	21.00	100.00 %		59.00	210.00	151.00	71.90 %	
4117 - Vehicle Maintenance & Repairs	500.00	152.85	42.00	(110.85)	(263.92) %	Ignition lock cylinder and registration renewed.	143.50	420.00	276.50	65.83 %	
4119 - Travel	1,452.00	97.08	121.00	23.92	19.76 %		1,220.13	1,210.00	(10.13)	(0.83) %	
4120 - Bank Fees	262.00	0.00	22.00	22.00	100.00 %		0.00	220.00	220.00	100.00 %	
4121 - Eviction	450.00	0.00	38.00	38.00	100.00 %		(146.00)	380.00	526.00	138.42 %	
4122 - Resident Screening Services	837.00	54.39	70.00	15.61	22.30 %		362.60	700.00	337.40	48.20 %	
4124 - Consulting Fees	0.00	0.00	0.00	0.00	0.00 %		393.75	0.00	(393.75)	(100.00) %	
4125 - Audit Fees	7,500.00	0.00	625.00	625.00	100.00 %		7,500.00	6,250.00	(1,250.00)	(20.00) %	4-2023 Annual expense
4126 - Legal Fees	10,260.00	855.00	855.00	0.00	0.00 %		8,550.00	8,550.00	0.00	0.00 %	
4127 - Tax Prep Fees	1,500.00	0.00	125.00	125.00	100.00 %		1,500.00	1,250.00	(250.00)	(20.00) %	4-2023 Annual expense
4129 - Fuel	720.00	0.00	60.00	60.00	100.00 %		287.50	600.00	312.50	52.08 %	
4130 - Late Fees	0.00	6.30	0.00	(6.30)	(100.00) %		6.30	0.00	(6.30)	(100.00) %	
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	22.50	0.00	(22.50)	(100.00) %		225.00	0.00	(225.00)	(100.00) %	
4138 - Answering Service	0.00	200.00	0.00	(200.00)	(100.00) %	monthly answering	1,900.00	0.00	(1,900.00)	(100.00) %	1-2023 Answering

THF Highland Oaks Holdings, LLC

Budget Comparison

October 31, 2023

160 - Highland Oaks Apartments

Marble Falls, Texas

160--THF Highland Oaks Holdings, LLC

	Year Ending				Month Ending						Year To Date
	12/31/2023	Month Ending 10/31/2023			Month Ending 10/31/2023	10/31/2023			Year to Date 10/31/2023		10/31/2023
	Budget	Actual	Budget	Variance	%	Budget	Actual	Budget	Variance	%	Budget variance note
4250 - Resident Services Fee - THF	3,800.00	316.67	317.00	0.33	0.10 %		3,166.70	3,170.00	3.30	0.10 %	
4258 - Resident Services - Supplies	1,000.00	310.16	83.00	(227.16)	(273.68) %	service budgeted in telephone/fax and now has its own gl code.	1,456.65	830.00	(626.65)	(75.50) %	service was budgeted for the year in telephone gl 4-2023 Budgeted in Acct 4111
Total Administrative Expenses	96,460.00	8,405.35	8,040.00	(365.35)	(4.54) %		96,071.47	80,400.00	(15,671.47)	(19.49) %	
Marketing Expenses											
4200 - Signage	500.00	0.00	42.00	42.00	100.00 %		0.00	420.00	420.00	100.00 %	
4201 - Printed Material	919.00	15.47	77.00	61.53	79.90 %		573.28	770.00	196.72	25.54 %	
4202 - Internet Advertising	666.00	54.00	56.00	2.00	3.57 %		540.00	560.00	20.00	3.57 %	
4203 - Flags/Poles	375.00	0.00	31.00	31.00	100.00 %		0.00	310.00	310.00	100.00 %	
4204 - Advertising - Other	500.00	0.00	42.00	42.00	100.00 %		1,027.00	420.00	(607.00)	(144.52) %	
Total Marketing Expenses	2,960.00	69.47	248.00	178.53	71.98 %		2,140.28	2,480.00	339.72	13.69 %	
Utilities											
4300 - Utilities - Electric Vacancies	600.00	105.41	50.00	(55.41)	(110.82) %		756.22	500.00	(256.22)	(51.24) %	
4301 - Utilities - Electric - Office/Other	13,600.00	1,008.16	1,500.00	491.84	32.78 %	Monthly electric usage charges down due to milder weather.	10,536.09	11,500.00	963.91	8.38 %	
4311 - Utilities - Water - Other	14,400.00	818.80	1,200.00	381.20	31.76 %	Irrigation charges.	6,400.31	12,000.00	5,599.69	46.66 %	
4315 - Utilities - Water	19,100.00	1,333.19	1,400.00	66.81	4.77 %		16,372.63	16,000.00	(372.63)	(2.32) %	
4325 - Utilities - Sewer	20,000.00	1,664.31	1,400.00	(264.31)	(18.87) %	Based on usage and has been running a little higher than budgeted all year.	19,399.26	17,000.00	(2,399.26)	(14.11) %	
4340 - Utilities - Trash	9,900.00	1,684.40	825.00	(859.40)	(104.16) %	City of MF doubled their rates on trash pick-up	11,160.42	8,250.00	(2,910.42)	(35.27) %	4-2023 Budget doesn't include shared dumpster charges. Shared charges are for both for March and April.
Total Utilities	77,600.00	6,614.27	6,375.00	(239.27)	(3.75) %		64,624.93	65,250.00	625.07	0.95 %	
Operating & Maintenance Expenses											
4450 - Make-Ready - Hardware	100.00	32.71	8.00	(24.71)	(308.87) %		218.98	80.00	(138.98)	(173.72) %	
4451 - Make-Ready - A/C	50.00	0.00	4.00	4.00	100.00 %		0.00	40.00	40.00	100.00 %	
4452 - Make-Ready - Appliances	50.00	0.00	4.00	4.00	100.00 %		180.28	40.00	(140.28)	(350.70) %	
4453 - Make-Ready - Electrical	100.00	79.97	8.00	(71.97)	(899.62) %		207.15	80.00	(127.15)	(158.93) %	
4454 - Make-Ready - Plumbing	200.00	84.92	17.00	(67.92)	(399.52) %		102.91	170.00	67.09	39.46 %	
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	6,438.50	550.00	(5,888.50)	(1,070.63) %	3 move-outs with old carpeting needing removal	8,307.54	5,500.00	(2,807.54)	(51.04) %	
4458 - Make-Ready - Painting	230.00	0.00	19.00	19.00	100.00 %		423.80	190.00	(233.80)	(123.05) %	
4459 - Make-Ready - Cleaning	700.00	60.23	58.00	(2.23)	(3.84) %		300.31	580.00	279.69	48.22 %	

THF Highland Oaks Holdings, LLC

Budget Comparison

October 31, 2023

160 - Highland Oaks Apartments

Marble Falls, Texas

160--THF Highland Oaks Holdings, LLC

	Year Ending		160--THF Highland Oaks Holdings, LLC				Month Ending		Year To Date			
	12/31/2023		Month Ending 10/31/2023		Month Ending 10/31/2023		10/31/2023		Year to Date 10/31/2023		10/31/2023	
	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 %		114.98	80.00	(34.98)	(43.72) %		
4461 - Make-Ready - Drywall Repair	50.00	0.00	4.00	4.00	100.00 %		0.00	40.00	40.00	100.00 %		
4462 - Make Ready - Contract Unit Prep	500.00	0.00	42.00	42.00	100.00 %		0.00	420.00	420.00	100.00 %		
4464 - Make Ready - Window Treatments	2,322.00	318.28	194.00	(124.28)	(64.06) %	Blinds for make ready units.	2,955.30	1,940.00	(1,015.30)	(52.33) %		
4465 - Make Ready - Doors/Locks/Keys	400.00	24.53	33.00	8.47	25.66 %		81.33	330.00	248.67	75.35 %		
Total Operating & Maintenance Expenses	11,402.00	7,039.14	949.00	(6,090.14)	(641.74) %		15,798.69	9,490.00	(6,308.69)	(66.47) %		
Maintenance & Repairs												
4400 - Materials - Hardware	440.00	22.37	37.00	14.63	39.54 %		507.25	370.00	(137.25)	(37.09) %		
4401 - Materials - A/C	2,040.00	30.01	170.00	139.99	82.34 %	materials purchased for a/c.	4,720.53	1,700.00	(3,020.53)	(177.67) %		
4402 - Materials - Appliances	4,430.00	836.63	369.00	(467.63)	(126.72) %	1 water heater / 2 garbage disposals	11,659.28	3,690.00	(7,969.28)	(215.96) %		
4403 - Materials - Electrical	230.00	0.00	19.00	19.00	100.00 %		870.99	190.00	(680.99)	(358.41) %		
4404 - Materials - Plumbing	1,420.00	730.97	118.00	(612.97)	(519.46) %	1 water heater / 2 faucets	2,610.36	1,180.00	(1,430.36)	(121.21) %		
4405 - Materials - Pool	1,916.00	0.00	160.00	160.00	100.00 %		2,804.31	1,600.00	(1,204.31)	(75.26) %		
4406 - Materials - Flooring	250.00	0.00	21.00	21.00	100.00 %		0.00	210.00	210.00	100.00 %		
4407 - Materials - Paint	390.00	0.00	33.00	33.00	100.00 %		320.22	330.00	9.78	2.96 %		
4408 - Materials - Janitorial	440.00	0.00	37.00	37.00	100.00 %		258.58	370.00	111.42	30.11 %		
4409 - Materials - Landscaping & Irrigation	370.00	0.00	31.00	31.00	100.00 %		344.58	310.00	(34.58)	(11.15) %		
4410 - Materials - Smoke Alarms	520.00	229.76	43.00	(186.76)	(434.32) %	moving to 10 year smoke detectors	681.11	430.00	(251.11)	(58.39) %		
4411 - Materials - Drywall Repair	40.00	0.00	3.00	3.00	100.00 %		630.51	30.00	(600.51)	(2,001.70) %		
4412 - Materials - Screens	240.00	126.00	20.00	(106.00)	(530.00) %	replacing screens that are torn	583.00	200.00	(383.00)	(191.50) %		
4413 - Materials - Doors/Locks/Keys	130.00	0.00	11.00	11.00	100.00 %		122.16	110.00	(12.16)	(11.05) %		
4414 - Materials - Light Bulbs/Fixtures	1,400.00	51.69	117.00	65.31	55.82 %		675.07	1,170.00	494.93	42.30 %		
4415 - Materials - Exterior Lights	340.00	31.76	28.00	(3.76)	(13.42) %		31.76	280.00	248.24	88.65 %		
4416 - Materials - Other	655.00	19.47	55.00	35.53	64.60 %		362.24	550.00	187.76	34.13 %		
4417 - Small Tools	210.00	0.00	18.00	18.00	100.00 %		542.72	180.00	(362.72)	(201.51) %		
Total Maintenance & Repairs	15,461.00	2,078.66	1,290.00	(788.66)	(61.13) %		27,724.67	12,900.00	(14,824.67)	(114.91) %		
Contract Costs												
4500 - Contract Costs - Pest Control	3,055.00	247.00	255.00	8.00	3.13 %		2,688.00	2,550.00	(138.00)	(5.41) %	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 %	reflects current contract	24,546.83	27,010.00	2,463.17	9.11 %		
4502 - Contract Costs - Irrigation	890.00	0.00	74.00	74.00	100.00 %		595.39	740.00	144.61	19.54 %		
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	3,040.00	2,644.20	86.98 %		
4505 - Contract Costs - A/C Replacement	22,248.00	0.00	1,854.00	1,854.00	100.00 %		14,486.40	18,540.00	4,053.60	21.86 %		
4507 - Contract Costs - Electrical	500.00	257.38	42.00	(215.38)	(512.80) %	Stove repair	521.70	420.00	(101.70)	(24.21) %		
4508 - Contract Costs - Carpet Cleaning	1,220.00	0.00	102.00	102.00	100.00 %		300.00	1,020.00	720.00	70.58 %		
4513 - Contract Costs - Vinyl Replacement	2,100.00	0.00	175.00	175.00	100.00 %		0.00	1,750.00	1,750.00	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	324.00	543.00	219.00	40.33 %	Office cleaning	4,046.00	5,430.00	1,384.00	25.48 %		
4520 - Contract Costs - Fire Extinguishers	0.00	920.00	0.00	(920.00)	(100.00) %	Annual fire extinguisher inspection.	920.00	0.00	(920.00)	(100.00) %		
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	

THF Highland Oaks Holdings, LLC

Budget Comparison

October 31, 2023

160 - Highland Oaks Apartments

Marble Falls, Texas

160--THF Highland Oaks Holdings, LLC

	Year Ending				Month Ending		Year To Date				
	12/31/2023	Month Ending 10/31/2023			Month Ending	10/31/2023	Year to Date 10/31/2023			10/31/2023	
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
4523 - Contract Costs - Equipment Rental	200.00	0.00	17.00	17.00	100.00 %		0.00	170.00	170.00	100.00 %	
4524 - Contract Costs - Other	1,030.00	1,107.79	86.00	(1,021.79)	(1,188.12) %	Pool service Should be moved to 4514.	2,401.05	860.00	(1,541.05)	(179.19) %	8-2023 Can this be moved to CAPEX as that is where these items were budgeted?
Total Contract Costs	73,821.00	4,986.17	6,153.00	1,166.83	18.96 %		59,793.61	61,530.00	1,736.39	2.82 %	
Taxes & Insurance											
4600 - Property Insurance	43,000.00	5,377.08	3,583.00	(1,794.08)	(50.07) %		37,343.69	35,830.00	(1,513.69)	(4.22) %	
Total Taxes & Insurance	43,000.00	5,377.08	3,583.00	(1,794.08)	(50.07) %		37,343.69	35,830.00	(1,513.69)	(4.22) %	
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	44,363.21	36,068.00	(8,295.21)	(22.99) %		401,790.24	362,180.00	(39,610.24)	(10.93) %	
Net Operating Income (Loss)	271,357.00	19,247.56	22,701.00	(3,453.44)	(15.21) %		217,897.38	225,510.00	(7,612.62)	(3.37) %	
Non-Operating Expenses											
Capital Expenditures											
3327 - Insurance Proceeds	0.00	0.00	0.00	0.00	0.00 %		(1,443.47)	0.00	1,443.47	100.00 %	
4735 - Capital Expenditures	0.00	0.00	0.00	0.00	0.00 %		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	0.00	0.00	0.00	0.00 %		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) %		170,705.90	165,850.00	(4,855.90)	(2.92) %	
4715 - Amortization	5,000.00	338.50	417.00	78.50	18.82 %		3,873.43	4,170.00	296.57	7.11 %	
Total Depreciation & Amortization	204,022.00	17,409.09	17,002.00	(407.09)	(2.39) %		174,579.33	170,020.00	(4,559.33)	(2.68) %	
Debt Services											
4700 - Mortgage Interest #1	139,500.00	11,201.42	11,625.00	423.58	3.64 %		112,779.53	116,250.00	3,470.47	2.98 %	
4720 - Mortgage Insurance	10,500.00	0.00	875.00	875.00	100.00 %		0.00	8,750.00	8,750.00	100.00 %	4-2023 Accounting to research lender statement
Total Debt Services	150,000.00	11,201.42	12,500.00	1,298.58	10.38 %		112,779.53	125,000.00	12,220.47	9.77 %	
Other Non-Operating Expenses											
4800 - TDHCA Compliance	1,900.00	0.00	158.00	158.00	100.00 %		1,900.00	1,580.00	(320.00)	(20.25) %	4-2023 Annual expense
Total Other Non-Operating Expenses	1,900.00	0.00	158.00	158.00	100.00 %		1,900.00	1,580.00	(320.00)	(20.25) %	
Total Non-Operating Expenses	355,922.00	28,610.51	29,660.00	1,049.49	3.53 %		313,478.86	296,600.00	(16,878.86)	(5.69) %	
Net Income (Loss)	(84,565.00)	(9,362.95)	(6,959.00)	(2,403.95)	(34.54) %		(95,581.48)	(71,090.00)	(24,491.48)	(34.45) %	

THF Vistas Holdings, LLC Comparative Balance Sheet

October 31, 2023

	Current Month 10/31/2023	Prior Month 09/30/2023
Assets		
Current Assets		
Cash		
1000 - Cash - Operating SSBT 1157	328,847.59	372,767.93
1003 - Cash - Restricted for Hazard Loss	39,911.62	39,911.62
1015 - Cash - Tenant Sec Dep SSBT 6768	44,302.39	43,448.62
Total Cash	413,061.60	456,128.17
Accounts Receivable		
1200 - A/R - Tenant	2,414.58	3,930.68
1210 - A/R - Tenant Subsidy Assistance	(2,144.00)	(2,144.00)
Total Accounts Receivable	270.58	1,786.68
Deposits & Escrows		
1102 - Lender Held Replacement Reserves	222,460.80	219,877.47
1105 - Lender Held Insurance Escrow	11,747.02	65,464.07
1111 - Principal Reserves	18.45	18.45
1115 - Cash out Holdback Escrow - Dwight	7.37	7.37
1120 - Mortgage Insurance Reserves	49,443.71	47,565.83
1135 - Construction Reserves	1.51	1.51
Total Deposits & Escrows	283,678.86	332,934.70
Other Current Assets		
1410 - Prepaid Insurance	110,940.28	18,645.69
Total Other Current Assets	110,940.28	18,645.69
Total Current Assets	807,951.32	809,495.24
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	(1,029,383.33)	(1,003,383.33)
Total Depreciation & Amortization	(1,029,383.33)	(1,003,383.33)
Total Fixed Assets	13,444,673.66	13,470,673.66
Other Assets		
1710 - Accumulated Amortization	(24,667.24)	(24,016.38)
Total Other Assets	(24,667.24)	(24,016.38)
Total Assets	14,227,957.74	14,256,152.52

THF Vistas Holdings, LLC Comparative Balance Sheet

October 31, 2023

	Current Month 10/31/2023	Prior Month 09/30/2023
Liabilities & Equity		
Liabilities		
Current Liabilities		
2000 - A/P – Trade	26,703.19	23,502.43
2001 - A/P – THFHMC	12,710.23	13,958.79
2051 - A/P - Misc	196.00	196.00
2099 - A/P - Pending ICB	(39.25)	(39.25)
2113 - Escheatment	189.70	189.70
2531 - A/P - Chase 9683	1,454.42	1,919.21
2542 - A/P - Elan 9255	14.98	14.98
2554 - A/P - Chase 0726	42.79	42.79
2564 - A/P - Chase 4069	1,102.60	0.00
2569 - A/P - Elan 6620	345.16	232.68
2573 - A/P - Chase 1947	60.47	0.00
2581 - A/P - Chase 3726	0.00	27.58
Total Current Liabilities	42,780.29	40,044.91
Other Current Liabilities		
2100 - Prepaid Rent	9,558.38	9,582.38
2200 - Tenant Security Deposits	41,491.00	39,741.00
Total Other Current Liabilities	51,049.38	49,323.38
Long Term Liabilities		
2300 - Mortgage #1	8,907,140.94	8,921,502.96
2310 - Loan Costs	(268,475.24)	(268,475.24)
Total Long Term Liabilities	8,638,665.70	8,653,027.72
Other Liabilities		
2228 - Accrued Interest - Partner	22,114.00	22,114.00
Total Other Liabilities	22,114.00	22,114.00
Total Liabilities	8,754,609.37	8,764,510.01
Equity		
2910 - GP Capital	(18,008.00)	(18,008.00)
Retained Earnings	5,260,082.83	5,260,082.83
Current Net Income	231,273.54	249,567.68
Total Equity	5,473,348.37	5,491,642.51
Total Liabilities & Equity	14,227,957.74	14,256,152.52

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

	161--THF Vistas Holdings, LLC										
	Year Ending				Month Ending		Year To Date				
	12/31/2023	Month Ending 10/31/2023			Month Ending	10/31/2023	Year to Date 10/31/2023			10/31/2023	
Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note	
Income											
Rental Income											
3000 - Scheduled Rent	1,402,728.00	130,366.00	116,894.00	13,472.00	11.52 %	Rent and income limits increases from TDHCA entered.	1,221,538.00	1,168,940.00	52,598.00	4.49 %	
Total Rental Income	1,402,728.00	130,366.00	116,894.00	13,472.00	11.52 %		1,221,538.00	1,168,940.00	52,598.00	4.49 %	
Vacancy, Losses & Concessions											
3010 - Loss to Lease	(55,988.00)	(11,561.00)	(4,666.00)	(6,895.00)	(147.77) %	Raising rents at renewal and charging max rents at move in.	(69,120.00)	(46,660.00)	(22,460.00)	(48.13) %	
3015 - Vacancy Loss	(56,011.00)	(8,226.00)	(4,668.00)	(3,558.00)	(76.22) %	12 vacant throughout the month and 5 moves in to off-set.	(64,838.00)	(46,680.00)	(18,158.00)	(38.89) %	
3030 - Rental Concessions: Tenant	(1,980.00)	0.00	(165.00)	165.00	100.00 %		(800.00)	(1,650.00)	850.00	51.51 %	
3035 - Rental Concessions: Employee	(5,388.00)	(195.00)	(449.00)	254.00	56.57 %	Employee onsite gets 20% rent discount due to tenure.	(2,487.00)	(4,490.00)	2,003.00	44.61 %	
3050 - Bad Debt	(26,690.00)	0.00	(2,224.00)	2,224.00	100.00 %		(9,802.44)	(22,240.00)	12,437.56	55.92 %	
Total Vacancy, Losses & Concessions	(146,057.00)	(19,982.00)	(12,172.00)	(7,810.00)	(64.16) %		(147,047.44)	(121,720.00)	(25,327.44)	(20.80) %	
Net Rental Income	1,256,671.00	110,384.00	104,722.00	5,662.00	5.40 %		1,074,490.56	1,047,220.00	27,270.56	2.60 %	
Tenant Fees											
3200 - Late Fees	7,200.00	395.00	600.00	(205.00)	(34.16) %	More residents paying on time which is a good thing.	5,025.00	6,000.00	(975.00)	(16.25) %	
3205 - NSF Fees	100.00	0.00	8.00	(8.00)	(100.00) %		50.00	80.00	(30.00)	(37.50) %	
3206 - Pet Fees	333.00	0.00	28.00	(28.00)	(100.00) %		0.00	280.00	(280.00)	(100.00) %	
3210 - Maintenance Fees	750.00	30.00	63.00	(33.00)	(52.38) %		722.39	630.00	92.39	14.66 %	
3215 - Court Fees - Tenant	720.00	0.00	60.00	(60.00)	(100.00) %		310.00	600.00	(290.00)	(48.33) %	
3220 - Reletting Fees	5,980.00	(685.10)	498.00	(1,183.10)	(237.57) %	1 resident broke their lease and moved out early.	2,482.09	4,980.00	(2,497.91)	(50.15) %	
3225 - Move-out Charges	6,910.00	0.00	576.00	(576.00)	(100.00) %		9,457.00	5,760.00	3,697.00	64.18 %	
3235 - Screening Fees	1,465.00	89.76	122.00	(32.24)	(26.42) %		1,605.34	1,220.00	385.34	31.58 %	
Total Tenant Fees	23,458.00	(170.34)	1,955.00	(2,125.34)	(108.71) %		19,651.82	19,550.00	101.82	0.52 %	
Other Income											
3300 - Laundry income	305.00	487.50	25.00	462.50	1,850.00 %	4 months laundry income	1,065.60	250.00	815.60	326.24 %	
3315 - Interest income	40.00	3.77	3.00	0.77	25.66 %		38.66	30.00	8.66	28.86 %	
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	491.27	28.00	463.27	1,654.53 %		1,787.97	280.00	1,507.97	538.56 %	
Total Income	1,280,474.00	110,704.93	106,705.00	3,999.93	3.74 %		1,095,930.35	1,067,050.00	28,880.35	2.70 %	
Expenses											
Payroll & Related											

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

161--THF Vistas Holdings, LLC

	Year Ending	Month Ending				Month Ending	Year To Date			
	12/31/2023	Month Ending 10/31/2023			10/31/2023	10/31/2023				
	Budget	Actual	Budget	Variance	%	Budget	Actual	Budget	Variance	%
4000 - Salaries - Manager	39,254.00	3,388.50	3,271.00	(117.50)	(3.59) %		32,914.84	32,710.00	(204.84)	(0.62) %
4005 - Salaries - Assistant Manager	22,610.00	1,431.55	1,884.00	452.45	24.01 %	Part time assistant	10,981.32	18,840.00	7,858.68	41.71 %
4015 - Salaries - Maintenance	88,988.00	3,872.53	7,416.00	3,543.47	47.78 %	Lead maintenance opening.	71,460.35	74,160.00	2,699.65	3.64 %
4020 - Health Insurance	21,222.00	1,270.02	1,769.00	498.98	28.20 %	Down one full time employee.	18,165.31	17,690.00	(475.31)	(2.68) %
4021 - Dental Insurance	1,423.00	0.00	119.00	119.00	100.00 %	Something should be booked here as there are two full time employees on this property with full benefits.	0.00	1,190.00	1,190.00	100.00 %
4022 - Vision Insurance	338.00	18.96	28.00	9.04	32.28 %		271.25	280.00	8.75	3.12 %
4025 - Retirement - Safe Harbor	4,455.00	233.84	371.00	137.16	36.97 %		1,594.97	3,710.00	2,115.03	57.00 %
4026 - Retirement - Matching	2,970.00	81.37	248.00	166.63	67.18 %		2,540.88	2,480.00	(60.88)	(2.45) %
4027 - Life Insurance	931.00	4.96	78.00	73.04	93.64 %		70.74	780.00	709.26	90.93 %
4028 - Disability Insurance	0.00	52.34	0.00	(52.34)	(100.00) %		755.78	0.00	(755.78)	(100.00) %
4030 - Payroll Taxes	11,510.00	715.83	959.00	243.17	25.35 %		9,592.69	9,590.00	(2.69)	(0.02) %
4032 - Worker's Compensation Insurance	1,357.00	0.00	113.00	113.00	100.00 %		914.89	1,130.00	215.11	19.03 %
4040 - Overtime	2,958.00	181.17	247.00	65.83	26.65 %		5,158.80	2,470.00	(2,688.80)	(108.85) %
4045 - Bonuses	5,000.00	352.38	417.00	64.62	15.49 %		2,897.96	4,170.00	1,272.04	30.50 %
4061 - Employee Recruiting/Screening	0.00	470.40	0.00	(470.40)	(100.00) %	Running ad for new Lead maintenance	1,695.99	0.00	(1,695.99)	(100.00) %
Total Payroll & Related	203,016.00	12,073.85	16,920.00	4,846.15	28.64 %		159,015.77	169,200.00	10,184.23	6.01 %
Administrative Expenses										
4035 - Uniforms	4,254.00	218.28	355.00	136.72	38.51 %	Only have 1 maintenance currently	2,908.59	3,550.00	641.41	18.06 %
4100 - Management Fees	65,470.00	6,735.32	5,456.00	(1,279.32)	(23.44) %		65,933.84	54,560.00	(11,373.84)	(20.84) %
4102 - Office Equipment & Furniture	350.00	0.00	29.00	29.00	100.00 %		0.00	290.00	290.00	100.00 %
4103 - Paper	166.00	0.00	14.00	14.00	100.00 %		304.74	140.00	(164.74)	(117.67) %
4104 - Toner	387.00	148.29	32.00	(116.29)	(363.40) %	New toner for office	855.35	320.00	(535.35)	(167.29) %
4105 - Postage	22.00	0.00	2.00	2.00	100.00 %		64.98	20.00	(44.98)	(224.90) %
4106 - Office Supplies	750.00	58.86	63.00	4.14	6.57 %		1,269.61	630.00	(639.61)	(101.52) %
4108 - IT Contract	3,372.00	281.00	281.00	0.00	0.00 %		2,810.00	2,810.00	0.00	0.00 %
4109 - IT Hardware	750.00	0.00	63.00	63.00	100.00 %		0.00	630.00	630.00	100.00 %
4110 - IT Software	8,780.00	723.23	732.00	8.77	1.19 %		7,694.43	7,320.00	(374.43)	(5.11) %
4111 - Telephone & Fax	2,539.00	321.23	212.00	(109.23)	(51.52) %	2 months	2,710.55	2,120.00	(590.55)	(27.85) %
4112 - Internet	1,236.00	99.95	103.00	3.05	2.96 %		1,093.64	1,030.00	(63.64)	(6.17) %
4114 - Misc Admin Expense	0.00	9.99	0.00	(9.99)	(100.00) %		129.02	0.00	(129.02)	(100.00) %
4115 - Staff Training	1,500.00	302.36	125.00	(177.36)	(141.88) %	Deposit for venue for December annual staff training meeting.	904.26	1,250.00	345.74	27.65 %
4116 - Membership Dues	300.00	16.23	25.00	8.77	35.08 %		362.30	250.00	(112.30)	(44.92) %
4117 - Vehicle Maintenance & Repairs	500.00	1,102.60	42.00	(1,060.60)	(2,525.23) %	New tires, inspection and registration for company vehicle	1,586.77	420.00	(1,166.77)	(277.80) %
4119 - Travel	1,398.00	23.58	117.00	93.42	79.84 %		1,756.34	1,170.00	(586.34)	(50.11) %
4120 - Bank Fees	275.00	0.00	23.00	23.00	100.00 %		0.00	230.00	230.00	100.00 %
4121 - Eviction	720.00	0.00	60.00	60.00	100.00 %		(134.10)	600.00	734.10	122.35 %
4122 - Resident Screening Services	1,465.00	163.17	122.00	(41.17)	(33.74) %		1,486.66	1,220.00	(266.66)	(21.85) %

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

161--THF Vistas Holdings, LLC

	Year Ending		161--THF Vistas Holdings, LLC				Month Ending		Year To Date			
	12/31/2023		Month Ending 10/31/2023		Month Ending 10/31/2023		10/31/2023		Year to Date 10/31/2023		10/31/2023	
	Budget	Actual	Budget	Variance	%	Budget	Actual	Budget	Variance	%	Budget	Variance
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	6,250.00	(1,250.00)	(20.00) %		
4127 - Tax Prep Fees	1,500.00	0.00	125.00	125.00	100.00 %		1,500.00	1,250.00	(250.00)	(20.00) %		
4129 - Fuel	720.00	51.95	60.00	8.05	13.41 %		496.50	600.00	103.50	17.25 %		
4130 - Late Fees	0.00	7.30	0.00	(7.30)	(100.00) %		7.30	0.00	(7.30)	(100.00) %		
4132 - Employee Gifts	500.00	49.96	42.00	(7.96)	(18.95) %		971.88	420.00	(551.88)	(131.40) %		
4134 - Contract Costs - Admin	0.00	37.50	0.00	(37.50)	(100.00) %		52.50	0.00	(52.50)	(100.00) %		
4138 - Answering Service	0.00	225.00	0.00	(225.00)	(100.00) %	Monthly Answering Service budgeted in telephone/fax and now has its own gl code.	2,075.00	0.00	(2,075.00)	(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	216.03	83.00	(133.03)	(160.27) %	Bingo,potluck and Halloween	1,999.20	830.00	(1,169.20)	(140.86) %		
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	10,791.83	8,791.00	(2,000.83)	(22.75) %		106,919.22	87,910.00	(19,009.22)	(21.62) %		
Marketing Expenses												
4200 - Signage	500.00	0.00	42.00	42.00	100.00 %		518.41	420.00	(98.41)	(23.43) %		
4201 - Printed Material	889.00	0.00	74.00	74.00	100.00 %		436.47	740.00	303.53	41.01 %		
4202 - Internet Advertising	666.00	54.00	56.00	2.00	3.57 %		540.00	560.00	20.00	3.57 %		
4203 - Flags/Poles	375.00	0.00	31.00	31.00	100.00 %		653.99	310.00	(343.99)	(110.96) %		
4204 - Advertising - Other	500.00	0.00	42.00	42.00	100.00 %		0.00	420.00	420.00	100.00 %		
Total Marketing Expenses	2,930.00	54.00	245.00	191.00	77.95 %		2,148.87	2,450.00	301.13	12.29 %		
Utilities												
4300 - Utilities - Electric Vacancies	3,000.00	586.73	250.00	(336.73)	(134.69) %	Paying for more vacant electric than anticipated	3,567.87	2,500.00	(1,067.87)	(42.71) %		
4301 - Utilities - Electric - Office/Other	13,600.00	1,234.45	500.00	(734.45)	(146.89) %	Office and 16 building lights	11,965.05	11,950.00	(15.05)	(0.12) %		
4311 - Utilities - Water - Other	12,000.00	1,091.28	1,000.00	(91.28)	(9.12) %	Irrigation.	6,920.19	10,000.00	3,079.81	30.79 %		
4315 - Utilities - Water	55,300.00	4,231.08	4,000.00	(231.08)	(5.77) %	Based on usage.	44,672.11	45,700.00	1,027.89	2.24 %		
4325 - Utilities - Sewer	52,200.00	4,726.92	4,000.00	(726.92)	(18.17) %	Based on usage.	48,867.06	44,200.00	(4,667.06)	(10.55) %		
4340 - Utilities - Trash	22,572.00	1,897.01	1,881.00	(16.01)	(0.85) %		17,549.67	18,810.00	1,260.33	6.70 %		
Total Utilities	158,672.00	13,767.47	11,631.00	(2,136.47)	(18.36) %		133,541.95	133,160.00	(381.95)	(0.28) %		
Operating & Maintenance Expenses												
4450 - Make-Ready - Hardware	300.00	140.86	25.00	(115.86)	(463.44) %	New bathroom mirrors and towel bars needed	1,043.80	250.00	(793.80)	(317.52) %		
4451 - Make-Ready - A/C	100.00	0.00	8.00	8.00	100.00 %		0.00	80.00	80.00	100.00 %		
4452 - Make-Ready - Appliances	1,945.00	704.82	162.00	(542.82)	(335.07) %	2 dishwashers needed	3,387.23	1,620.00	(1,767.23)	(109.08) %		
4453 - Make-Ready - Electrical	360.00	0.00	30.00	30.00	100.00 %		273.46	300.00	26.54	8.84 %		
4454 - Make-Ready - Plumbing	310.00	0.00	26.00	26.00	100.00 %		65.78	260.00	194.22	74.70 %		
4456 - Make-Ready - Carpet	8,500.00	952.48	708.00	(244.48)	(34.53) %	New carpet in a make ready unit.	11,488.99	7,080.00	(4,408.99)	(62.27) %		
4457 - Make-Ready - Vinyl	5,275.00	2,527.09	440.00	(2,087.09)	(474.33) %	1 unit needed new vinyl.	3,800.45	4,400.00	599.55	13.62 %		
4458 - Make-Ready - Painting	720.00	249.21	60.00	(189.21)	(315.35) %	Make ready paint	1,939.50	600.00	(1,339.50)	(223.25) %		
4459 - Make- Ready - Cleaning	615.00	0.00	51.00	51.00	100.00 %		(30.05)	510.00	540.05	105.89 %		

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

161--THF Vistas Holdings, LLC

	Year Ending		161--THF Vistas Holdings, LLC				Month Ending		Year To Date			
	12/31/2023		Month Ending 10/31/2023		Month Ending 10/31/2023		10/31/2023		Year to Date 10/31/2023		10/31/2023	
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note	
4460 - Make-Ready - Other	500.00	0.00	42.00	42.00	100.00 %		6.36	420.00	413.64	98.48 %		
4461 - Make-Ready - Drywall Repair	100.00	0.00	8.00	8.00	100.00 %		176.55	80.00	(96.55)	(120.68) %		
4462 - Make Ready - Contract Unit Prep	640.00	0.00	53.00	53.00	100.00 %		0.00	530.00	530.00	100.00 %		
4463 - Make Ready - Contract Paint	370.00	0.00	31.00	31.00	100.00 %		0.00	310.00	310.00	100.00 %		
4464 - Make Ready - Window Treatments	1,895.00	196.92	158.00	(38.92)	(24.63) %		3,078.43	1,580.00	(1,498.43)	(94.83) %		
4465 - Make Ready - Doors/Locks/Keys	750.00	0.00	63.00	63.00	100.00 %		202.95	630.00	427.05	67.78 %		
Total Operating & Maintenance Expenses	22,380.00	4,771.38	1,865.00	(2,906.38)	(155.83) %		25,433.45	18,650.00	(6,783.45)	(36.37) %		
Maintenance & Repairs												
4400 - Materials - Hardware	515.00	6.30	43.00	36.70	85.34 %		401.08	430.00	28.92	6.72 %		
4401 - Materials - A/C	5,325.00	226.32	444.00	217.68	49.02 %	Capacitors and new parts for a/c unit.	8,445.27	4,440.00	(4,005.27)	(90.20) %		
4402 - Materials - Appliances	8,030.00	921.42	669.00	(252.42)	(37.73) %	Range purchased and appliance parts	6,822.91	6,690.00	(132.91)	(1.98) %		
4403 - Materials - Electrical	1,400.00	43.96	117.00	73.04	62.42 %		445.47	1,170.00	724.53	61.92 %		
4404 - Materials - Plumbing	5,435.00	398.07	453.00	54.93	12.12 %		7,817.96	4,530.00	(3,287.96)	(72.58) %		
4405 - Materials - Pool	3,050.00	0.00	254.00	254.00	100.00 %		94.05	2,540.00	2,445.95	96.29 %		
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	22.94	138.00	115.06	83.37 %	Paint brushes and trays	667.64	1,380.00	712.36	51.62 %		
4408 - Materials - Janitorial	2,281.00	50.94	190.00	139.06	73.18 %	Cleaning supplies	1,915.16	1,900.00	(15.16)	(0.79) %		
4409 - Materials - Landscaping & Irrigation	100.00	0.00	8.00	8.00	100.00 %		199.56	80.00	(119.56)	(149.45) %		
4410 - Materials - Smoke Alarms	546.00	0.00	46.00	46.00	100.00 %		417.86	460.00	42.14	9.16 %		
4411 - Materials - Drywall Repair	100.00	0.00	8.00	8.00	100.00 %		107.95	80.00	(27.95)	(34.93) %		
4412 - Materials - Screens	100.00	0.00	8.00	8.00	100.00 %		156.00	80.00	(76.00)	(95.00) %		
4413 - Materials - Doors/Locks/Keys	622.00	148.30	52.00	(96.30)	(185.19) %		2,852.72	520.00	(2,332.72)	(448.60) %		
4414 - Materials - Light Bulbs/Fixtures	1,571.00	284.26	131.00	(153.26)	(116.99) %	Building lights	1,472.45	1,310.00	(162.45)	(12.40) %		
4416 - Materials - Other	1,950.00	84.43	163.00	78.57	48.20 %		923.80	1,630.00	706.20	43.32 %		
4417 - Small Tools	350.00	21.97	29.00	7.03	24.24 %		704.49	290.00	(414.49)	(142.92) %		
4418 - Fire Extinguishers	150.00	0.00	13.00	13.00	100.00 %		0.00	130.00	130.00	100.00 %		
4419 - Equipment	100.00	0.00	8.00	8.00	100.00 %		103.51	80.00	(23.51)	(29.38) %		
Total Maintenance & Repairs	33,282.00	2,208.91	2,774.00	565.09	20.37 %		33,869.74	27,740.00	(6,129.74)	(22.09) %		
Contract Costs												
4500 - Contract Costs - Pest Control	5,253.00	397.00	438.00	41.00	9.36 %		4,651.00	4,380.00	(271.00)	(6.18) %		
4501 - Contract Costs - Landscaping	32,692.00	2,420.00	2,724.00	304.00	11.16 %	Landscape contract and no extras	27,872.48	27,240.00	(632.48)	(2.32) %		
4502 - Contract Costs - Irrigation	920.00	0.00	77.00	77.00	100.00 %		196.74	770.00	573.26	74.44 %		
4503 - Contract Costs - Seasonal Flowers	0.00	170.72	0.00	(170.72)	(100.00) %	Fall Flowers	660.29	0.00	(660.29)	(100.00) %		
4504 - Contract Costs - A/C Repair	1,400.00	0.00	117.00	117.00	100.00 %		660.65	1,170.00	509.35	43.53 %		
4505 - Contract Costs - A/C Replacement	12,360.00	0.00	1,030.00	1,030.00	100.00 %		4,986.60	10,300.00	5,313.40	51.58 %		
4506 - Contract Costs - Plumbing	465.00	1,055.00	39.00	(1,016.00)	(2,605.12) %	Building back-up building 14	3,712.35	390.00	(3,322.35)	(851.88) %		
4507 - Contract Costs - Electrical	700.00	0.00	58.00	58.00	100.00 %		315.85	580.00	264.15	45.54 %		
4508 - Contract Costs - Carpet Cleaning	595.00	0.00	50.00	50.00	100.00 %		1,732.72	500.00	(1,232.72)	(246.54) %		
4509 - Contract Costs - Carpet Replacement	2,000.00	0.00	167.00	167.00	100.00 %		1,330.00	1,670.00	340.00	20.35 %		
4513 - Contract Costs - Vinyl Replacement	2,000.00	0.00	167.00	167.00	100.00 %		0.00	1,670.00	1,670.00	100.00 %		
4514 - Contract Costs - Pool	7,200.00	786.93	600.00	(186.93)	(31.15) %	Winter Service is less than summer service	8,695.13	6,000.00	(2,695.13)	(44.91) %		
4515 - Contract Costs - Flooring	0.00	0.00	0.00	0.00	0.00 %		350.00	0.00	(350.00)	(100.00) %		
4516 - Contract Costs - Custodian	5,500.00	500.00	458.00	(42.00)	(9.17) %		4,200.00	4,580.00	380.00	8.29 %		

THF Vistas Holdings, LLC Budget Comparison

October 31, 2023

161 - Vistas Apartments
Marble Falls, Texas

161--THF Vistas Holdings, LLC

	Year Ending		161--THF Vistas Holdings, LLC				Month Ending		Year To Date		
	12/31/2023	Month Ending 10/31/2023			Month Ending 10/31/2023	10/31/2023	Year to Date 10/31/2023			10/31/2023	
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
4520 - Contract Costs - Fire Extinguishers	0.00	1,880.84	0.00	(1,880.84)	(100.00) %	Annual Fire & back-flow inspection and purchased new extinguishers	1,880.84	0.00	(1,880.84)	(100.00) %	
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	249.75	83.00	(166.75)	(200.90) %	Air duct cleaning for occupied unit.	630.10	830.00	199.90	24.08 %	
4528 - Contract Costs - General Contractor	0.00	857.82	0.00	(857.82)	(100.00) %	Maintenance Temp Agency	2,348.04	0.00	(2,348.04)	(100.00) %	
Total Contract Costs	72,085.00	8,318.06	6,008.00	(2,310.06)	(38.44) %		65,856.38	60,080.00	(5,776.38)	(9.61) %	
Taxes & Insurance											
4600 - Property Insurance	60,000.00	8,390.41	5,000.00	(3,390.41)	(67.80) %	Premium State Farm	53,024.76	50,000.00	(3,024.76)	(6.04) %	
Total Taxes & Insurance	60,000.00	8,390.41	5,000.00	(3,390.41)	(67.80) %		53,024.76	50,000.00	(3,024.76)	(6.04) %	
Total Operating Expenses	657,819.00	60,375.91	53,234.00	(7,141.91)	(13.41) %		579,810.14	549,190.00	(30,620.14)	(5.57) %	
Net Operating Income (Loss)	622,655.00	50,329.02	53,471.00	(3,141.98)	(5.87) %		516,120.21	517,860.00	(1,739.79)	(0.33) %	
Non-Operating Income											
3400 - CAPEX funding from Replacement Reserves	169,800.00	0.00	14,150.00	(14,150.00)	(100.00) %		0.00	141,500.00	(141,500.00)	(100.00) %	
Total Non-Operating Income	169,800.00	0.00	14,150.00	(14,150.00)	(100.00) %		0.00	141,500.00	(141,500.00)	(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	17,000.00	14,150.00	(2,850.00)	(20.14) %	50 percent of building 3 staircases 50% draw for staircase replacements.	23,500.00	141,500.00	118,000.00	83.39 %	
4736 - Insurance Claims	0.00	3,932.42	0.00	(3,932.42)	(100.00) %	Insurance claim for #903 flood	52,363.01	0.00	(52,363.01)	(100.00) %	
Total Capital Expenditures	169,800.00	20,932.42	14,150.00	(6,782.42)	(47.93) %		(200,517.19)	141,500.00	342,017.19	241.70 %	
Depreciation & Amortization											
4710 - Depreciation	308,243.00	26,000.00	25,687.00	(313.00)	(1.21) %		260,000.00	256,870.00	(3,130.00)	(1.21) %	
4715 - Amortization	15,000.00	650.86	1,250.00	599.14	47.93 %		10,354.00	12,500.00	2,146.00	17.16 %	
Total Depreciation & Amortization	323,243.00	26,650.86	26,937.00	286.14	1.06 %		270,354.00	269,370.00	(984.00)	(0.36) %	
Debt Services											
4700 - Mortgage Interest #1	263,000.00	21,039.88	21,917.00	877.12	4.00 %		211,909.86	219,170.00	7,260.14	3.31 %	
4720 - Mortgage Insurance	23,000.00	0.00	1,917.00	1,917.00	100.00 %		0.00	19,170.00	19,170.00	100.00 %	
Total Debt Services	286,000.00	21,039.88	23,834.00	2,794.12	11.72 %		211,909.86	238,340.00	26,430.14	11.08 %	
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	68,623.16	64,921.00	(3,702.16)	(5.70) %		284,846.67	649,210.00	364,363.33	56.12 %	

THF Vistas Holdings, LLC

Budget Comparison

October 31, 2023

161 - Vistas Apartments
Marble Falls, Texas

161--THF Vistas Holdings, LLC

	Year Ending				Month Ending				Year To Date			
	12/31/2023	Month Ending 10/31/2023			10/31/2023	Year to Date 10/31/2023			10/31/2023			
	Budget	Actual	Budget	Variance	Budget variance note	Actual	Budget	Variance	%	Budget variance note		
Net Income (Loss)	13,412.00	(18,294.14)	2,700.00	(20,994.14)	(777.56) %		231,273.54	10,150.00	221,123.54	2,178.55 %		

Westwind of Lamesa Comparative Balance Sheet

October 31, 2023

	Current Month 10/31/2023	Prior Month 09/30/2023
Assets		
Current Assets		
Cash		
1000 - Cash - Operating SSBT 4889	17,025.96	45,423.36
1015 - Cash - Tenant Sec Dep SSBT 4871	24,230.76	24,688.76
Total Cash	41,256.72	70,112.12
Accounts Receivable		
1200 - A/R - Tenant	5,825.47	1,964.72
1210 - A/R - Tenant Subsidy Assistance	1,307.00	1,840.00
Total Accounts Receivable	7,132.47	3,804.72
Deposits & Escrows		
1102 - Lender Held Replacement Res - CRBT 3390	44,136.42	42,368.25
1110 - Operating Reserves - Affordable Housing Partners Inc	321,336.00	321,336.00
Total Deposits & Escrows	365,472.42	363,704.25
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	416,272.81	440,032.29
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	(1,156,041.26)	(1,131,644.37)
Total Depreciation & Amortization	(1,156,041.26)	(1,131,644.37)
Total Fixed Assets	9,212,656.68	9,237,053.57
Other Assets		
1500 - Prepaid Land Leases	364,101.28	364,410.36
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	337,776.78	338,085.86
Total Assets	9,966,706.27	10,015,171.72

Westwind of Lamesa Comparative Balance Sheet October 31, 2023

	Current Month 10/31/2023	Prior Month 09/30/2023
Liabilities & Equity		
Liabilities		
Current Liabilities		
2000 - A/P – Trade	4,749.33	26,935.59
2001 - A/P – THFHMC	7,571.00	6,942.68
2113 - Escheatment	0.76	0.76
2510 - A/P - Chase 9535	0.00	383.68
2539 - A/P - Elan 6079	94.92	94.92
2540 - A/P - Elan 8173	30.90	0.00
2564 - A/P - Chase 4069	323.67	0.00
2572 - A/P - Chase 0077	0.00	40.00
2573 - A/P - Chase 1947	60.47	0.00
2574 - A/P - Chase 1921	1,554.01	969.39
Total Current Liabilities	14,385.06	35,367.02
Other Current Liabilities		
2052 - A/P - Construction	39,979.67	39,979.67
2100 - Prepaid Rent	4,988.43	7,604.43
2200 - Tenant Security Deposits	22,201.00	22,201.00
2201 - Security Deposits in Transit	146.00	146.00
2204 - Accrued Expense	18,717.00	18,717.00
2226 - Accrued Interest - AMF	(375.00)	(375.00)
Total Other Current Liabilities	85,657.10	88,273.10
Long Term Liabilities		
2301 - N/P - CRBT 6953	4,663,388.94	4,667,041.06
2310 - Loan Costs	(76,443.00)	(76,443.00)
Total Long Term Liabilities	4,586,945.94	4,590,598.06
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	(29,797.20)	(29,972.48)
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	596,297.66	596,122.38
Total Liabilities	5,283,285.76	5,310,360.56
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	(276,165.66)	(254,775.01)
Total Equity	4,683,420.51	4,704,811.16
Total Liabilities & Equity	9,966,706.27	10,015,171.72

Westwind of Lamesa Budget Comparison

October 31, 2023

159 - Westwind of Lamesa
Lamesa, Texas

	159--Westwind of Lamesa										
	Year Ending					Month Ending					Year To Date
	12/31/2023	Month Ending 10/31/2023				10/31/2023	Year to Date 10/31/2023				10/31/2023
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
Income											
Rental Income											
3000 - Scheduled Rent	788,952.00	75,180.00	65,746.00	9,434.00	14.34 %	Rent and income limit increases from TDHCA entered in Q3.	699,469.00	657,460.00	42,009.00	6.38 %	
Total Rental Income	788,952.00	75,180.00	65,746.00	9,434.00	14.34 %		699,469.00	657,460.00	42,009.00	6.38 %	
Vacancy, Losses & Concessions											
3010 - Loss to Lease	(13,126.00)	(9,842.00)	(1,094.00)	(8,748.00)	(799.63) %	Increasing rents at renewal and charging max rents at move in.	(63,809.51)	(10,940.00)	(52,869.51)	(483.26) %	
3015 - Vacancy Loss	(37,087.00)	(9,067.00)	(3,091.00)	(5,976.00)	(193.33) %	11 vacant units.	(91,584.00)	(30,910.00)	(60,674.00)	(196.29) %	
3030 - Rental Concessions: Tenant	(3,000.00)	(626.00)	(250.00)	(376.00)	(150.40) %	1 month free move in special on tax credit unit move ins.	(8,589.00)	(2,500.00)	(6,089.00)	(243.56) %	
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)	0.00	(833.00)	833.00	100.00 %		(12,619.78)	(8,330.00)	(4,289.78)	(51.49) %	
Total Vacancy, Losses & Concessions	(63,213.00)	(19,535.00)	(5,268.00)	(14,267.00)	(270.82) %		(177,242.29)	(52,680.00)	(124,562.29)	(236.45) %	
Net Rental Income	725,739.00	55,645.00	60,478.00	(4,833.00)	(7.99) %		522,226.71	604,780.00	(82,553.29)	(13.65) %	
Tenant Fees											
3200 - Late Fees	4,800.00	1,215.00	400.00	815.00	203.75 %	Higher than expected number of residents who pay late.	10,290.00	4,000.00	6,290.00	157.25 %	
3205 - NSF Fees	80.00	0.00	7.00	(7.00)	(100.00) %		50.00	70.00	(20.00)	(28.57) %	
3210 - Maintenance Fees	2,256.00	0.00	188.00	(188.00)	(100.00) %		5.00	1,880.00	(1,875.00)	(99.73) %	
3215 - Court Fees - Tenant	375.00	0.00	31.00	(31.00)	(100.00) %		354.00	310.00	44.00	14.19 %	
3220 - Reletting Fees	3,066.00	590.75	256.00	334.75	130.76 %	1 resident broke lease and moved out early.	5,268.30	2,560.00	2,708.30	105.79 %	
3225 - Move-out Charges	11,000.00	130.00	917.00	(787.00)	(85.82) %	Damages and cleaning charges from move out.	5,231.23	9,170.00	(3,938.77)	(42.95) %	
3235 - Screening Fees	1,726.00	38.68	144.00	(105.32)	(73.13) %	fees to screen applicants	599.65	1,440.00	(840.35)	(58.35) %	
Total Tenant Fees	23,303.00	1,974.43	1,943.00	31.43	1.61 %		21,798.18	19,430.00	2,368.18	12.18 %	
Other Income											
3315 - Interest income	0.00	11,912.43	0.00	11,912.43	100.00 %	Swap Interest	100,319.75	0.00	100,319.75	100.00 %	
Total Other Income	0.00	11,912.43	0.00	11,912.43	100.00 %		100,319.75	0.00	100,319.75	100.00 %	
Total Income	749,042.00	69,531.86	62,421.00	7,110.86	11.39 %		644,344.64	624,210.00	20,134.64	3.22 %	
Expenses											
Payroll & Related											
4000 - Salaries - Manager	38,903.00	3,476.49	3,242.00	(234.49)	(7.23) %		33,126.46	32,420.00	(706.46)	(2.17) %	
4015 - Salaries - Maintenance	42,179.00	3,651.60	3,515.00	(136.60)	(3.88) %		35,011.53	35,150.00	138.47	0.39 %	
4020 - Health Insurance	13,474.00	1,198.12	1,123.00	(75.12)	(6.68) %		11,981.20	11,230.00	(751.20)	(6.68) %	

Westwind of Lamesa Budget Comparison

October 31, 2023

159 - Westwind of Lamesa
Lamesa, Texas

	159--Westwind of Lamesa										
	Year Ending	Month Ending 10/31/2023				Month Ending	Year to Date 10/31/2023				Year To Date
	12/31/2023					10/31/2023					10/31/2023
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
4021 - Dental Insurance	903.00	0.00	75.00	75.00	100.00 %		0.00	750.00	750.00	100.00 %	
4022 - Vision Insurance	214.00	17.88	18.00	0.12	0.66 %		178.80	180.00	1.20	0.66 %	
4025 - Retirement - Safe Harbor	2,464.00	237.10	205.00	(32.10)	(15.65) %		1,092.51	2,050.00	957.49	46.70 %	
4026 - Retirement - Matching	1,642.00	0.00	137.00	137.00	100.00 %		1,052.17	1,370.00	317.83	23.19 %	
4027 - Life Insurance	559.00	4.68	47.00	42.32	90.04 %		46.80	470.00	423.20	90.04 %	
4028 - Disability Insurance	0.00	50.64	0.00	(50.64)	(100.00) %		502.92	0.00	(502.92)	(100.00) %	
4030 - Payroll Taxes	6,364.00	600.56	530.00	(70.56)	(13.31) %		5,559.59	5,300.00	(259.59)	(4.89) %	
4032 - Worker's Compensation Insurance	729.00	0.00	61.00	61.00	100.00 %		526.43	610.00	83.57	13.70 %	
4040 - Overtime	1,040.00	316.80	87.00	(229.80)	(264.13) %	Call outs after hours and on week-ends.	2,524.16	870.00	(1,654.16)	(190.13) %	
4045 - Bonuses	3,000.00	458.16	250.00	(208.16)	(83.26) %	employee quarterly bonuses	1,345.70	2,500.00	1,154.30	46.17 %	
Total Payroll & Related	111,471.00	10,012.03	9,290.00	(722.03)	(7.77) %		92,948.27	92,900.00	(48.27)	(0.05) %	
Administrative Expenses											
4035 - Uniforms	3,030.00	357.60	253.00	(104.60)	(41.34) %	Joe needed to return some of his uniforms that were stained.	2,683.42	2,530.00	(153.42)	(6.06) %	
4100 - Management Fees	33,080.00	2,480.07	2,757.00	276.93	10.04 %		25,728.38	27,570.00	1,841.62	6.67 %	
4101 - Compliance Fee - THF	0.00	1,000.00	0.00	(1,000.00)	(100.00) %		10,000.00	0.00	(10,000.00)	(100.00) %	
4102 - Office Equipment & Furniture	350.00	0.00	29.00	29.00	100.00 %		0.00	290.00	290.00	100.00 %	
4103 - Paper	0.00	0.00	0.00	0.00	0.00 %		213.57	0.00	(213.57)	(100.00) %	
4105 - Postage	99.00	66.00	8.00	(58.00)	(725.00) %		131.03	80.00	(51.03)	(63.78) %	
4106 - Office Supplies	2,822.00	199.59	235.00	35.41	15.06 %		1,666.05	2,350.00	683.95	29.10 %	
4108 - IT Contract	2,244.00	187.00	187.00	0.00	0.00 %		1,870.00	1,870.00	0.00	0.00 %	
4109 - IT Hardware	750.00	0.00	63.00	63.00	100.00 %		1,494.00	630.00	(864.00)	(137.14) %	
4110 - IT Software	5,797.00	475.05	483.00	7.95	1.64 %		5,190.71	4,830.00	(360.71)	(7.46) %	
4111 - Telephone & Fax	8,072.00	566.38	673.00	106.62	15.84 %	Windstream services, answering service was budgeted here but has its own gl code it is being booked to now.	5,338.26	6,730.00	1,391.74	20.67 %	
4112 - Internet	6,100.00	493.50	508.00	14.50	2.85 %		4,982.07	5,080.00	97.93	1.92 %	
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	626.03	125.00	(501.03)	(400.82) %	Virtual headset for maintenance training as well as deposit for venue for Dec staff training split across all properties in attendance.	1,390.94	1,250.00	(140.94)	(11.27) %	
4116 - Membership Dues	400.00	0.00	33.00	33.00	100.00 %		733.40	330.00	(403.40)	(122.24) %	
4117 - Vehicle Maintenance & Repairs	0.00	10.81	0.00	(10.81)	(100.00) %		42.01	0.00	(42.01)	(100.00) %	
4119 - Travel	3,366.00	83.84	281.00	197.16	70.16 %	Joe to Lubbock for supplies.	3,658.87	2,810.00	(848.87)	(30.20) %	
4120 - Bank Fees	275.00	0.00	23.00	23.00	100.00 %		0.00	230.00	230.00	100.00 %	
4121 - Eviction	375.00	305.98	31.00	(274.98)	(887.03) %	2 eviction checks requested.	106.47	310.00	203.53	65.65 %	

Westwind of Lamesa Budget Comparison

October 31, 2023

159 - Westwind of Lamesa
Lamesa, Texas

	159--Westwind of Lamesa										
	Year Ending	Month Ending				Month Ending	Year To Date				
	12/31/2023	10/31/2023				10/31/2023	10/31/2023				
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
4122 - Resident Screening Services	1,731.00	108.78	144.00	35.22	24.45 %		1,087.80	1,440.00	352.20	24.45 %	
4125 - Audit Fees	7,500.00	0.00	625.00	625.00	100.00 %		0.00	6,250.00	6,250.00	100.00 %	
4126 - Legal Fees	0.00	900.00	0.00	(900.00)	(100.00) %		9,000.00	0.00	(9,000.00)	(100.00) %	
4127 - Tax Prep Fees	1,500.00	0.00	125.00	125.00	100.00 %		9,000.00	1,250.00	(7,750.00)	(620.00) %	
4129 - Fuel	0.00	40.90	0.00	(40.90)	(100.00) %		50.90	0.00	(50.90)	(100.00) %	
4130 - Late Fees	0.00	0.00	0.00	0.00	0.00 %		223.66	0.00	(223.66)	(100.00) %	
4134 - Contract Costs - Admin	500.00	0.00	42.00	42.00	100.00 %		500.00	420.00	(80.00)	(19.04) %	
4138 - Answering Service	0.00	185.00	0.00	(185.00)	(100.00) %	PTA EXCHANGE.	1,935.00	0.00	(1,935.00)	(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) %		3,333.30	0.00	(3,333.30)	(100.00) %	
4258 - Resident Services - Supplies	500.00	322.19	42.00	(280.19)	(667.11) %	Luncheon, prizes for bingo.	1,256.27	420.00	(836.27)	(199.11) %	
Total Administrative Expenses	79,991.00	8,742.05	6,667.00	(2,075.05)	(31.12) %		91,656.11	66,670.00	(24,986.11)	(37.47) %	
Marketing Expenses											
4200 - Signage	500.00	0.00	42.00	42.00	100.00 %		408.80	420.00	11.20	2.66 %	
4201 - Printed Material	766.00	0.00	64.00	64.00	100.00 %		62.99	640.00	577.01	90.15 %	
4202 - Internet Advertising	666.00	54.00	56.00	2.00	3.57 %		560.00	560.00	0.00	0.00 %	
4203 - Flags/Poles	375.00	0.00	31.00	31.00	100.00 %		406.82	310.00	(96.82)	(31.23) %	
4204 - Advertising - Other	500.00	0.00	42.00	42.00	100.00 %		747.41	420.00	(327.41)	(77.95) %	
Total Marketing Expenses	2,807.00	54.00	235.00	181.00	77.02 %		2,186.02	2,350.00	163.98	6.97 %	
Utilities											
4300 - Utilities - Electric Vacancies	3,600.00	652.51	300.00	(352.51)	(117.50) %	We were being changed for occupied units 111 & 116. Had the service disconnected as of 11/14/2023. Residents were charged back. utilities in vacant units	4,607.34	3,000.00	(1,607.34)	(53.57) %	
4301 - Utilities - Electric - Office/Other	7,400.00	327.52	600.00	272.48	45.41 %	Office usage due to increase in temperature.	5,272.52	6,000.00	727.48	12.12 %	
4311 - Utilities - Water - Other	5,600.00	325.90	600.00	274.10	45.68 %	Irrigation water usage	2,571.30	4,400.00	1,828.70	41.56 %	
4315 - Utilities - Water	11,850.00	875.40	1,700.00	824.60	48.50 %	Based on usage.	8,208.00	9,700.00	1,492.00	15.38 %	
4325 - Utilities - Sewer	4,050.00	306.17	450.00	143.83	31.96 %	Based on usage. sewer	2,702.70	3,450.00	747.30	21.66 %	
4340 - Utilities - Trash	5,400.00	538.25	450.00	(88.25)	(19.61) %		5,403.50	4,500.00	(903.50)	(20.07) %	
4341 - Utilities - Other	480.00	36.00	40.00	4.00	10.00 %		360.00	400.00	40.00	10.00 %	
Total Utilities	38,380.00	3,061.75	4,140.00	1,078.25	26.04 %		29,125.36	31,450.00	2,324.64	7.39 %	
Operating & Maintenance Expenses											
4450 - Make-Ready - Hardware	250.00	114.11	21.00	(93.11)	(443.38) %		205.75	210.00	4.25	2.02 %	
4452 - Make-Ready - Appliances	500.00	1,241.14	42.00	(1,199.14)	(2,855.09) %	Replaced washer in vacant units that we swapped out with current tenants.	1,241.14	420.00	(821.14)	(195.50) %	
4453 - Make-Ready - Electrical	250.00	0.00	21.00	21.00	100.00 %		0.00	210.00	210.00	100.00 %	

Westwind of Lamesa Budget Comparison

October 31, 2023

159 - Westwind of Lamesa
Lamesa, Texas

159--Westwind of Lamesa

	Year Ending		159--Westwind of Lamesa				Month Ending		Year To Date			
	12/31/2023		Month Ending 10/31/2023		Month Ending 10/31/2023		10/31/2023		Year to Date 10/31/2023		10/31/2023	
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note	
4454 - Make-Ready - Plumbing	250.00	0.00	21.00	21.00	100.00 %		15.12	210.00	194.88	92.80 %		
4456 - Make-Ready - Carpet	3,100.00	184.90	258.00	73.10	28.33 %		2,000.63	2,580.00	579.37	22.45 %		
4458 - Make-Ready - Painting	500.00	138.48	42.00	(96.48)	(229.71) %		2,302.73	420.00	(1,882.73)	(448.26) %		
4459 - Make- Ready - Cleaning	500.00	58.77	42.00	(16.77)	(39.92) %		239.17	420.00	180.83	43.05 %		
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	80.00	(0.93)	(1.16) %		
4464 - Make Ready - Window Treatments	500.00	0.00	42.00	42.00	100.00 %		0.00	420.00	420.00	100.00 %		
4465 - Make Ready - Doors/Locks/Keys	500.00	14.06	42.00	27.94	66.52 %		63.76	420.00	356.24	84.81 %		
Total Operating & Maintenance Expenses	6,450.00	1,751.46	539.00	(1,212.46)	(224.94) %		6,377.86	5,390.00	(987.86)	(18.32) %		
Maintenance & Repairs												
4400 - Materials - Hardware	500.00	0.00	42.00	42.00	100.00 %		196.23	420.00	223.77	53.27 %		
4401 - Materials - A/C	500.00	253.33	42.00	(211.33)	(503.16) %	Air Filleters from HD Supply.	1,057.19	420.00	(637.19)	(151.71) %		
4402 - Materials - Appliances	2,480.00	329.95	207.00	(122.95)	(59.39) %	Garbage disposals	1,622.34	2,070.00	447.66	21.62 %		
4403 - Materials - Electrical	0.00	111.27	0.00	(111.27)	(100.00) %	Electrical meter reader	204.62	0.00	(204.62)	(100.00) %		
4404 - Materials - Plumbing	500.00	392.42	42.00	(350.42)	(834.33) %	Plumbing supplies	560.21	420.00	(140.21)	(33.38) %		
4405 - Materials - Pool	1,500.00	0.00	125.00	125.00	100.00 %		588.44	1,250.00	661.56	52.92 %		
4407 - Materials - Paint	100.00	0.00	8.00	8.00	100.00 %		48.11	80.00	31.89	39.86 %		
4408 - Materials - Janitorial	0.00	100.95	0.00	(100.95)	(100.00) %	janitorial cleaning supplies-	182.80	0.00	(182.80)	(100.00) %		
4409 - Materials - Landscaping & Irrigation	500.00	0.00	42.00	42.00	100.00 %		793.39	420.00	(373.39)	(88.90) %		
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	80.00	(102.01)	(127.51) %		
4413 - Materials - Doors/Locks/Keys	500.00	406.99	42.00	(364.99)	(869.02) %	Changed locks on units that were vacant in the last month.	870.66	420.00	(450.66)	(107.30) %		
4414 - Materials - Light Bulbs/Fixtures	515.00	4.10	43.00	38.90	90.46 %		186.49	430.00	243.51	56.63 %		
4415 - Materials - Exterior Lights	250.00	0.00	21.00	21.00	100.00 %		475.15	210.00	(265.15)	(126.26) %		
4416 - Materials - Other	655.00	130.86	55.00	(75.86)	(137.92) %		1,382.17	550.00	(832.17)	(151.30) %		
4417 - Small Tools	515.00	0.00	43.00	43.00	100.00 %		139.65	430.00	290.35	67.52 %		
4419 - Equipment	250.00	303.09	21.00	(282.09)	(1,343.28) %	Amazon: DRAIN CLEANER MACHINE	477.90	210.00	(267.90)	(127.57) %		
Total Maintenance & Repairs	8,865.00	2,032.96	741.00	(1,291.96)	(174.35) %		9,063.63	7,410.00	(1,653.63)	(22.31) %		
Contract Costs												
4500 - Contract Costs - Pest Control	3,000.00	0.00	250.00	250.00	100.00 %		1,142.00	2,500.00	1,358.00	54.32 %		
4501 - Contract Costs - Landscaping	29,130.00	3,785.00	2,428.00	(1,357.00)	(55.88) %	Contreras Landscaping- Boulders and month services	25,565.83	24,280.00	(1,285.83)	(5.29) %		
4504 - Contract Costs - A/C Repair	3,650.00	0.00	304.00	304.00	100.00 %		2,011.18	3,040.00	1,028.82	33.84 %		
4505 - Contract Costs - A/C Replacement	0.00	2,125.00	0.00	(2,125.00)	(100.00) %	AC installation for 315	2,125.00	0.00	(2,125.00)	(100.00) %		
4506 - Contract Costs - Plumbing	1,066.00	162.38	89.00	(73.38)	(82.44) %		638.65	890.00	251.35	28.24 %		
4507 - Contract Costs - Electrical	765.00	0.00	64.00	64.00	100.00 %		0.00	640.00	640.00	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	15,000.00	15,000.00	100.00 %		
4516 - Contract Costs - Custodian	5,360.00	1,000.00	447.00	(553.00)	(123.71) %	Leela Moore	4,400.00	4,470.00	70.00	1.56 %		

Westwind of Lamesa Budget Comparison

October 31, 2023

159 - Westwind of Lamesa
Lamesa, Texas

	159--Westwind of Lamesa					Month Ending 10/31/2023 Budget variance note	Year to Date 10/31/2023				Year To Date 10/31/2023 Budget variance note
	Year Ending 12/31/2023	Month Ending 10/31/2023			Month Ending 10/31/2023		Year to Date 10/31/2023				
	Budget	Actual	Budget	Variance	%		Actual	Budget	Variance	%	
4518 - Contract Costs - Fire Monitoring	4,450.00	0.00	371.00	371.00	100.00 %	7,717.66	3,710.00	(4,007.66)	(108.02) %		
4524 - Contract Costs - Other	200.00	0.00	17.00	17.00	100.00 %	45.00	170.00	125.00	73.52 %		
Total Contract Costs	65,621.00	7,072.38	5,470.00	(1,602.38)	(29.29) %	46,479.46	54,700.00	8,220.54	15.02 %		
Taxes & Insurance											
4600 - Property Insurance	92,100.00	2,828.50	7,675.00	4,846.50	63.14 %	57,900.19	76,750.00	18,849.81	24.56 %		
Total Taxes & Insurance	92,100.00	2,828.50	7,675.00	4,846.50	63.14 %	57,900.19	76,750.00	18,849.81	24.56 %		
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	35,555.13	34,757.00	(798.13)	(2.29) %	335,794.15	337,620.00	1,825.85	0.54 %		
Net Operating Income (Loss)	343,357.00	33,976.73	27,664.00	6,312.73	22.81 %	308,550.49	286,590.00	21,960.49	7.66 %		
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	18,540.00	(18,540.00)	(100.00) %		
Total Non-Operating Income	22,250.00	0.00	1,854.00	(1,854.00)	(100.00) %	0.00	18,540.00	(18,540.00)	(100.00) %		
Non-Operating Expenses											
Capital Expenditures											
4735 - Capital Expenditures	22,250.00	0.00	1,854.00	1,854.00	100.00 %	47,592.01	18,540.00	(29,052.01)	(156.69) %		
Total Capital Expenditures	22,250.00	0.00	1,854.00	1,854.00	100.00 %	47,592.01	18,540.00	(29,052.01)	(156.69) %		
Depreciation & Amortization											
4710 - Depreciation	299,880.00	24,396.89	24,990.00	593.11	2.37 %	243,968.90	249,900.00	5,931.10	2.37 %		
4715 - Amortization	7,200.00	484.36	600.00	115.64	19.27 %	4,843.60	6,000.00	1,156.40	19.27 %		
Total Depreciation & Amortization	307,080.00	24,881.25	25,590.00	708.75	2.76 %	248,812.50	255,900.00	7,087.50	2.76 %		
Debt Services											
4701 - Interest - CRBT	228,000.00	30,386.13	19,000.00	(11,386.13)	(59.92) %	288,168.74	190,000.00	(98,168.74)	(51.66) %		
Total Debt Services	228,000.00	30,386.13	19,000.00	(11,386.13)	(59.92) %	288,168.74	190,000.00	(98,168.74)	(51.66) %		
Other Non-Operating Expenses											
4800 - TDHCA Compliance	3,000.00	0.00	250.00	250.00	100.00 %	0.00	2,500.00	2,500.00	100.00 %		
4820 - Partnership Management Fees	43.00	0.00	4.00	4.00	100.00 %	42.90	40.00	(2.90)	(7.25) %		
4830 - Land Lease	0.00	100.00	0.00	(100.00)	(100.00) %	100.00	0.00	(100.00)	(100.00) %		
Total Other Non-Operating Expenses	3,043.00	100.00	254.00	154.00	60.62 %	142.90	2,540.00	2,397.10	94.37 %		
Total Non-Operating Expenses	560,373.00	55,367.38	46,698.00	(8,669.38)	(18.56) %	584,716.15	466,980.00	(117,736.15)	(25.21) %		
Net Income (Loss)	(194,766.00)	(21,390.65)	(17,180.00)	(4,210.65)	(24.50) %	(276,165.66)	(161,850.00)	(114,315.66)	(70.63) %		

Hill Country Villas Comparative Balance Sheet October 31, 2023

	Current Month 10/31/2023	Prior Month 09/30/2023
Assets		
Current Assets		
Cash		
1000 - Cash - Operating SSBT 4127	141,818.34	133,138.21
1007 - Cash - HCV DEV SSBT 5347	37,355.16	37,355.16
1015 - Cash - Tenant Sec Dep SSBT 2170	17,009.16	17,225.23
Total Cash	196,182.66	187,718.60
Accounts Receivable		
1200 - A/R - Tenant	0.00	264.00
1210 - A/R - Tenant Subsidy Assistance	1,170.00	1,290.00
Total Accounts Receivable	1,170.00	1,554.00
Deposits & Escrows		
1102 - Lender Held Replacement Reserves	80,935.38	79,511.63
1105 - Lender Held Insurance Escrow	20.03	26,115.72
1106 - Lender Held Tax Escrow	3,869.90	3,869.90
1115 - Special Reserves	37,025.60	37,025.60
1120 - Mortgage Insurance Reserves	7,202.52	6,402.24
1450 - Deposits	2,375.00	2,375.00
Total Deposits & Escrows	131,428.43	155,300.09
Other Current Assets		
1410 - Prepaid Insurance	25,915.97	(0.03)
1411 - Prepaid MIP	3,755.29	4,555.56
Total Other Current Assets	29,671.26	4,555.53
Total Current Assets	358,452.35	349,128.22
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	(212,056.65)	(197,466.22)
Total Depreciation & Amortization	(212,056.65)	(197,466.22)
Total Fixed Assets	3,621,079.33	3,635,669.76
Other Assets		
1710 - Accumulated Amortization	(7,117.90)	(6,406.11)
Total Other Assets	(7,117.90)	(6,406.11)
Total Assets	3,972,413.78	3,978,391.87

Hill Country Villas Comparative Balance Sheet

October 31, 2023

	Current Month 10/31/2023	Prior Month 09/30/2023
Liabilities & Equity		
Liabilities		
Current Liabilities		
2000 - A/P – Trade	2,763.18	4,169.03
2001 - A/P – THFHMC	7,492.81	6,709.84
2113 - Escheatment	0.59	0.59
2563 - A/P - Chase 1513	1,269.05	673.43
2564 - A/P - Chase 4069	0.00	2,750.00
2573 - A/P - Chase 1947	60.47	0.00
Total Current Liabilities	11,586.10	14,302.89
Other Current Liabilities		
2100 - Prepaid Rent	927.00	1,708.00
2200 - Tenant Security Deposits	16,989.50	16,681.50
2204 - Accrued Expense	7,743.42	7,743.42
Total Other Current Liabilities	25,659.92	26,132.92
Long Term Liabilities		
2300 - Mortgage #1	3,825,723.61	3,831,998.03
2310 - Loan Costs	(226,582.34)	(226,582.34)
Total Long Term Liabilities	3,599,141.27	3,605,415.69
Total Liabilities	3,636,387.29	3,645,851.50
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	6,525.50	3,039.38
Total Equity	336,026.49	332,540.37
Total Liabilities & Equity	3,972,413.78	3,978,391.87

Hill Country Villas Budget Comparison

October 31, 2023

166 - Hill Country Villas
Marble Falls, Texas

	166--Hill Country Villas										
	Year Ending	Month Ending 10/31/2023				Month Ending	Year To Date				
	12/31/2023	Month Ending 10/31/2023		Month Ending	10/31/2023	Year to Date 10/31/2023		10/31/2023			
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
Income											
Rental Income											
3000 - Scheduled Rent	237,671.00	13,316.00	19,806.00	(6,490.00)	(32.76) %	New residents and predictions can be off due to rent being based on income.	129,223.00	198,060.00	(68,837.00)	(34.75) %	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	39,547.00	33,373.00	6,174.00	18.49 %	Assistance payments are up compared to scheduled rent being down.	399,407.00	333,730.00	65,677.00	19.67 %	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) %		528,630.00	531,790.00	(3,160.00)	(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)	(564.00)	(1,583.34)	1,019.34	64.37 %	Faster Turnaround times	(14,715.00)	(15,833.40)	1,118.40	7.06 %	
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)	(564.00)	(1,583.34)	1,019.34	64.37 %		(15,482.19)	(15,833.40)	351.21	2.21 %	
Net Rental Income	619,147.00	52,299.00	51,595.66	703.34	1.36 %		513,147.81	515,956.60	(2,808.79)	(0.54) %	
Tenant Fees											
3205 - NSF Fees	0.00	0.00	0.00	0.00	0.00 %		25.00	0.00	25.00	100.00 %	
3210 - Maintenance Fees	0.00	0.00	0.00	0.00	0.00 %		56.28	0.00	56.28	100.00 %	
3225 - Move-out Charges	0.00	0.00	0.00	0.00	0.00 %		454.88	0.00	454.88	100.00 %	
Total Tenant Fees	0.00	0.00	0.00	0.00	0.00 %		536.16	0.00	536.16	100.00 %	
Other Income											
3300 - Laundry income	2,000.00	0.00	167.00	(167.00)	(100.00) %	Paid Quarterly	1,513.84	1,670.00	(156.16)	(9.35) %	
3315 - Interest income	13.00	0.00	1.00	(1.00)	(100.00) %		18.72	10.00	8.72	87.20 %	
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	0.00	168.00	(168.00)	(100.00) %		1,598.56	1,680.00	(81.44)	(4.84) %	
Total Income	621,160.00	52,299.00	51,763.66	535.34	1.03 %		515,282.53	517,636.60	(2,354.07)	(0.45) %	
Expenses											
Payroll & Related											
4000 - Salaries - Manager	45,993.95	3,656.46	3,832.83	176.37	4.60 %		37,686.83	38,328.30	641.47	1.67 %	
4015 - Salaries - Maintenance	39,265.88	3,292.70	3,272.16	(20.54)	(0.62) %		33,034.68	32,721.60	(313.08)	(0.95) %	
4020 - Health Insurance	13,878.30	1,228.08	1,156.53	(71.55)	(6.18) %		12,306.47	11,565.30	(741.17)	(6.40) %	
4021 - Dental Insurance	930.46	0.00	77.54	77.54	100.00 %		0.00	775.40	775.40	100.00 %	

**Hill Country Villas
Budget Comparison**

October 31, 2023

166 - Hill Country Villas
Marble Falls, Texas

	166--Hill Country Villas										
	Year Ending				Month Ending				Year To Date		
	12/31/2023	Month Ending 10/31/2023			Month Ending 10/31/2023	10/31/2023	Year to Date 10/31/2023			10/31/2023	
Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note	
4022 - Vision Insurance	220.75	18.32	18.40	0.08	0.43 %		183.63	184.00	0.37	0.20 %	
4025 - Retirement - Safe Harbor	2,511.82	221.83	209.32	(12.51)	(5.97) %		1,059.09	2,093.20	1,034.11	49.40 %	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	83.54	139.55	56.01	40.13 %		1,932.40	1,395.50	(536.90)	(38.47) %	
4027 - Life Insurance	618.00	4.80	51.50	46.70	90.67 %		48.08	515.00	466.92	90.66 %	
4028 - Disability Insurance	0.00	53.26	0.00	(53.26)	(100.00) %		520.73	0.00	(520.73)	(100.00) %	
4030 - Payroll Taxes	6,488.86	565.67	540.74	(24.93)	(4.61) %		5,634.41	5,407.40	(227.01)	(4.19) %	
4032 - Worker's Compensation Insurance	766.87	0.00	63.91	63.91	100.00 %		556.34	639.10	82.76	12.94 %	
4040 - Overtime	803.23	4.78	66.94	62.16	92.85 %		445.03	669.40	224.37	33.51 %	
4045 - Bonuses	3,000.00	440.07	250.00	(190.07)	(76.02) %	quarterly bonuses	2,133.17	2,500.00	366.83	14.67 %	
Total Payroll & Related	116,152.67	9,569.51	9,679.42	109.91	1.13 %		95,540.86	96,794.20	1,253.34	1.29 %	
Administrative Expenses											
4100 - Management Fees	31,212.00	2,600.00	2,601.00	1.00	0.03 %		26,008.00	26,010.00	2.00	0.00 %	
4102 - Office Equipment & Furniture	492.00	0.00	41.00	41.00	100.00 %		758.07	410.00	(348.07)	(84.89) %	
4103 - Paper	136.00	0.00	11.00	11.00	100.00 %		190.74	110.00	(80.74)	(73.40) %	
4104 - Toner	0.00	141.80	0.00	(141.80)	(100.00) %	Purchased roughly quarterly.	420.03	0.00	(420.03)	(100.00) %	
4105 - Postage	238.00	9.04	20.00	10.96	54.80 %		142.03	200.00	57.97	28.98 %	
4106 - Office Supplies	1,200.00	(2.46)	100.00	102.46	102.46 %	Return of merchandise previously ordered.	125.13	1,000.00	874.87	87.48 %	
4108 - IT Contract	2,244.00	187.00	187.00	0.00	0.00 %		1,870.00	1,870.00	0.00	0.00 %	
4110 - IT Software	3,831.72	298.32	319.00	20.68	6.48 %		3,033.42	3,190.00	156.58	4.90 %	
4111 - Telephone & Fax	2,475.00	174.78	206.00	31.22	15.15 %		1,382.49	2,060.00	677.51	32.88 %	
4112 - Internet	989.00	1,928.86	82.00	(1,846.86)	(2,252.26) %	New site wide Wi-Fi.	6,392.45	820.00	(5,572.45)	(679.56) %	
4115 - Staff Training	0.00	302.36	0.00	(302.36)	(100.00) %	Costs incurred for Dec 1 staff meeting at HSB resort.	904.27	0.00	(904.27)	(100.00) %	
4116 - Membership Dues	100.00	0.00	8.00	8.00	100.00 %		200.00	80.00	(120.00)	(150.00) %	
4119 - Travel	1,398.00	0.00	117.00	117.00	100.00 %		1,042.60	1,170.00	127.40	10.88 %	
4120 - Bank Fees	254.64	0.00	21.00	21.00	100.00 %		0.00	210.00	210.00	100.00 %	
4122 - Resident Screening Services	367.00	19.63	31.00	11.37	36.67 %		235.54	310.00	74.46	24.01 %	
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	6,250.00	(1,250.00)	(20.00) %	
4127 - Tax Prep Fees	1,500.00	0.00	125.00	125.00	100.00 %		1,500.00	1,250.00	(250.00)	(20.00) %	
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	630.00	630.00	100.00 %	
4138 - Answering Service	0.00	160.00	0.00	(160.00)	(100.00) %	Was budgeted in telephone/fax but now has its own gl	1,410.00	0.00	(1,410.00)	(100.00) %	1-2023 Call Answering Service - was placed in the

Hill Country Villas Budget Comparison

October 31, 2023

166 - Hill Country Villas
Marble Falls, Texas

166--Hill Country Villas

	Year Ending				Month Ending					Year To Date	
	12/31/2023	Month Ending 10/31/2023			Month Ending 10/31/2023	10/31/2023				10/31/2023	
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
4258 - Resident Services - Supplies	600.00	37.44	50.00	12.56	25.12 %		214.72	500.00	285.28	57.05 %	
Total Administrative Expenses	55,287.36	5,856.77	4,607.00	(1,249.77)	(27.12) %		53,732.09	46,070.00	(7,662.09)	(16.63) %	
Marketing Expenses											
4200 - Signage	282.00	27.52	24.00	(3.52)	(14.66) %		198.13	240.00	41.87	17.44 %	
4201 - Printed Material	0.00	0.00	0.00	0.00	0.00 %		329.84	0.00	(329.84)	(100.00) %	
4202 - Internet Advertising	0.00	54.00	0.00	(54.00)	(100.00) %		962.84	0.00	(962.84)	(100.00) %	
4204 - Advertising - Other	1,060.00	0.00	88.00	88.00	100.00 %		0.00	880.00	880.00	100.00 %	
Total Marketing Expenses	1,342.00	81.52	112.00	30.48	27.21 %		1,490.81	1,120.00	(370.81)	(33.10) %	
Utilities											
4300 - Utilities - Electric Vacancies	1,800.00	0.00	150.00	150.00	100.00 %	No vacant units.	464.23	1,500.00	1,035.77	69.05 %	
4301 - Utilities - Electric - Office/Other	7,200.00	633.13	600.00	(33.13)	(5.52) %		5,455.71	6,000.00	544.29	9.07 %	
4311 - Utilities - Water - Other	600.00	0.00	50.00	50.00	100.00 %		15,742.20	500.00	(15,242.20)	(3,048.44) %	
4315 - Utilities - Water	12,000.00	536.09	1,000.00	463.91	46.39 %	Based on usage.	5,847.89	10,000.00	4,152.11	41.52 %	
4325 - Utilities - Sewer	12,600.00	877.09	1,050.00	172.91	16.46 %	Based on usage.	9,145.12	10,500.00	1,354.88	12.90 %	
4330 - Utilities - Gas Vacancies	0.00	84.48	0.00	(84.48)	(100.00) %		695.39	0.00	(695.39)	(100.00) %	
4335 - Utilities - Gas Occupied	0.00	239.72	0.00	(239.72)	(100.00) %	Kitchen gas in club-house.	1,357.21	0.00	(1,357.21)	(100.00) %	
4340 - Utilities - Trash	12,612.00	1,166.53	1,051.00	(115.53)	(10.99) %	Shared dumpster service with other local properties.	10,846.54	10,510.00	(336.54)	(3.20) %	
4341 - Utilities - Tenant Wi-Fi	14,820.00	0.00	1,235.00	1,235.00	100.00 %		176.15	12,350.00	12,173.85	98.57 %	
Total Utilities	61,632.00	3,537.04	5,136.00	1,598.96	31.13 %		49,730.44	51,360.00	1,629.56	3.17 %	
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	10.05	42.00	31.95	76.07 %		10.05	420.00	409.95	97.60 %	
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	10.05	42.00	31.95	76.07 %		370.60	420.00	49.40	11.76 %	
Maintenance & Repairs											
4400 - Materials - Hardware	200.00	0.00	17.00	17.00	100.00 %		43.27	170.00	126.73	74.54 %	
4401 - Materials - A/C	600.00	134.90	50.00	(84.90)	(169.80) %		1,111.43	500.00	(611.43)	(122.28) %	
4402 - Materials - Appliances	0.00	0.00	0.00	0.00	0.00 %		532.57	0.00	(532.57)	(100.00) %	
4404 - Materials - Plumbing	1,282.00	47.59	107.00	59.41	55.52 %		907.50	1,070.00	162.50	15.18 %	
4407 - Materials - Paint	200.00	0.00	17.00	17.00	100.00 %		24.88	170.00	145.12	85.36 %	
4408 - Materials - Janitorial	790.00	61.95	66.00	4.05	6.13 %		130.58	660.00	529.42	80.21 %	
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) %	

budget for the year in telephone gl 5-2023 Answering Service monthly fees and was bud-geted in telephone/ fax for the year.

Hill Country Villas Budget Comparison

October 31, 2023

166 - Hill Country Villas
Marble Falls, Texas

166--Hill Country Villas

	Year Ending		166--Hill Country Villas				Month Ending		Year To Date			
	12/31/2023		Month Ending 10/31/2023		Month Ending 10/31/2023		10/31/2023		Year to Date 10/31/2023		10/31/2023	
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note	
4413 - Materials - Doors/Locks/Keys	400.00	0.00	33.00	33.00	100.00 %		357.47	330.00	(27.47)	(8.32) %		
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	0.00	167.00	167.00	100.00 %		197.62	1,670.00	1,472.38	88.16 %		
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	420.00	184.20	43.85 %		
Total Maintenance & Repairs	5,972.00	244.44	499.00	254.56	51.01 %		4,322.90	4,990.00	667.10	13.36 %		
Contract Costs												
4500 - Contract Costs - Pest Control	3,060.00	155.00	255.00	100.00	39.21 %	No special services required	1,550.00	2,550.00	1,000.00	39.21 %		
4501 - Contract Costs - Landscaping	28,600.00	2,100.00	2,383.00	283.00	11.87 %	No extra services	21,262.82	23,830.00	2,567.18	10.77 %		
4502 - Contract Costs - Irrigation	0.00	0.00	0.00	0.00	0.00 %		8,287.31	0.00	(8,287.31)	(100.00) %		
4504 - Contract Costs - A/C Repair	6,400.00	520.00	534.00	14.00	2.62 %		735.00	5,340.00	4,605.00	86.23 %		
4506 - Contract Costs - Plumbing	500.00	647.00	42.00	(605.00)	(1,440.47) %	Gas leak requiring plumber to repair.	2,115.69	420.00	(1,695.69)	(403.73) %		
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	0.00	0.00	0.00	0.00 %		507.55	0.00	(507.55)	(100.00) %		
4524 - Contract Costs - Other	600.00	0.00	50.00	50.00	100.00 %		327.98	500.00	172.02	34.40 %		
Total Contract Costs	39,160.00	3,422.00	3,264.00	(158.00)	(4.84) %		35,860.79	32,640.00	(3,220.79)	(9.86) %		
Taxes & Insurance												
4600 - Property Insurance	25,000.00	2,356.00	2,083.00	(273.00)	(13.10) %		21,009.99	20,830.00	(179.99)	(0.86) %		
Total Taxes & Insurance	25,000.00	2,356.00	2,083.00	(273.00)	(13.10) %		21,009.99	20,830.00	(179.99)	(0.86) %		
Total Operating Expenses	305,046.03	25,077.33	25,422.42	345.09	1.35 %		262,058.48	254,224.20	(7,834.28)	(3.08) %		
Net Operating Income (Loss)	316,113.97	27,221.67	26,341.24	880.43	3.34 %		253,224.05	263,412.40	(10,188.35)	(3.86) %		
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	14,590.43	3,697.00	(10,893.43)	(294.65) %		145,904.30	36,970.00	(108,934.30)	(294.65) %		
4715 - Amortization	12,265.57	711.79	1,022.00	310.21	30.35 %		7,117.90	10,220.00	3,102.10	30.35 %		
Total Depreciation & Amortization	56,631.34	15,302.22	4,719.00	(10,583.22)	(224.26) %		153,022.20	47,190.00	(105,832.20)	(224.26) %		
Debt Services												
4700 - Mortgage Interest #1	92,105.49	7,632.06	7,675.00	42.94	0.55 %		76,878.88	76,750.00	(128.88)	(0.16) %		
4720 - Mortgage Insurance	10,676.85	800.27	890.00	89.73	10.08 %		7,202.43	8,900.00	1,697.57	19.07 %		
Total Debt Services	102,782.34	8,432.33	8,565.00	132.67	1.54 %		84,081.31	85,650.00	1,568.69	1.83 %		
Other Non-Operating Expenses												
4830 - Land Lease	0.00	1.00	0.00	(1.00)	(100.00) %		1.00	0.00	(1.00)	(100.00) %		
Total Other Non-Operating Expenses	0.00	1.00	0.00	(1.00)	(100.00) %		1.00	0.00	(1.00)	(100.00) %		
Total Non-Operating Expenses	159,413.68	23,735.55	13,284.00	(10,451.55)	(78.67) %		246,698.55	132,840.00	(113,858.55)	(85.71) %		
Net Income (Loss)	156,700.29	3,486.12	13,057.24	(9,571.12)	(73.30) %		6,525.50	130,572.40	(124,046.90)	(95.00) %		

THF Townepark Fredericksburg Holdings
Comparative Balance Sheet

October 31, 2023

	Current Month 10/31/2023	Prior Month 09/30/2023
Assets		
Current Assets		
Cash		
1000 - Cash - Operating SSBT 2278	41,166.98	21,088.63
1015 - Cash - Tenant Sec Dep SSBT 2584	35,665.46	35,062.46
Total Cash	<u>76,832.44</u>	<u>56,151.09</u>
Accounts Receivable		
1200 - A/R - Tenant	373.50	107.50
1210 - A/R - Tenant Subsidy Assistance	(200.00)	(200.00)
Total Accounts Receivable	<u>173.50</u>	<u>(92.50)</u>
Deposits & Escrows		
1105 - Lender Held Insurance Escrow	39,201.96	39,201.96
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>161,651.67</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	238,817.72	217,870.37
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	(223,701.90)	(213,975.71)
Total Depreciation & Amortization	<u>(223,701.90)</u>	<u>(213,975.71)</u>
Total Fixed Assets	4,444,870.52	4,454,596.71
Other Assets		
1710 - Accumulated Amortization	(128,437.62)	(121,938.06)
Total Other Assets	<u>(128,437.62)</u>	<u>(121,938.06)</u>
Total Assets	<u>4,555,250.62</u>	<u>4,550,529.02</u>

THF Townepark Fredericksburg Holdings
Comparative Balance Sheet

October 31, 2023

	Current Month 10/31/2023	Prior Month 09/30/2023
Liabilities & Equity		
Liabilities		
Current Liabilities		
2000 - A/P – Trade	7,508.48	9,040.34
2001 - A/P – THFHMC	8,170.58	6,929.46
2113 - Escheatment	442.16	442.16
2510 - A/P - Chase 9535	750.73	109.64
2533 - A/P - Chase 7218	238.29	249.01
2542 - A/P - Elan 9255	102.50	102.50
2551 - A/P - Chase 2080	9.65	0.00
2554 - A/P - Chase 0726	0.00	35.89
2564 - A/P - Chase 4069	16.21	50.55
2572 - A/P - Chase 0077	0.00	1,080.66
2573 - A/P - Chase 1947	162.02	41.08
2577 - A/P - Chase 1406	21.64	29.21
2588 - A/P - Chase 7223	874.31	0.00
Total Current Liabilities	<u>18,296.57</u>	<u>18,110.50</u>
Other Current Liabilities		
2100 - Prepaid Rent	9,791.30	10,122.43
2200 - Tenant Security Deposits	35,348.00	34,748.00
2201 - Security Deposits in Transit	(221.08)	(221.08)
Total Other Current Liabilities	<u>44,918.22</u>	<u>44,649.35</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	4,441,091.07	4,440,636.13
Equity		
2911 - ILP Capital	394,625.83	394,625.83
Retained Earnings	(78,724.91)	(78,724.91)
Current Net Income	(201,741.37)	(206,008.03)
Total Equity	<u>114,159.55</u>	<u>109,892.89</u>
Total Liabilities & Equity	<u>4,555,250.62</u>	<u>4,550,529.02</u>

THF Townepark Fredericksburg Holdings Budget Comparison

October 31, 2023

167 - Townepark Fred I & II
Fredericksburg, Texas

167--THF Townepark Fredericksburg Holdings

	Year Ending				Month Ending		Year To Date			
	12/31/2023	Month Ending 10/31/2023			Month Ending	10/31/2023	Year to Date 10/31/2023			10/31/2023
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%
Income										
Rental Income										
3000 - Scheduled Rent	883,365.00	88,871.00	73,614.00	15,257.00	20.72 %	New rent and in-come limits from TDHCA entered in Q3.	822,071.00	736,140.00	85,931.00	11.67 %
Total Rental Income	883,365.00	88,871.00	73,614.00	15,257.00	20.72 %		822,071.00	736,140.00	85,931.00	11.67 %
Vacancy, Losses & Concessions										
3010 - Loss to Lease	(14,155.32)	(12,325.00)	(1,180.00)	(11,145.00)	(944.49) %	Currently the prop-erty is increasing rents at renewal \$70.00 and charg-ing max rents on all new move ins.	(81,497.41)	(11,800.00)	(69,697.41)	(590.65) %
3015 - Vacancy Loss	(50,000.00)	(4,102.00)	(4,166.67)	64.67	1.55 %		(62,201.00)	(41,666.70)	(20,534.30)	(49.28) %
3030 - Rental Concessions: Tenant	(4,410.00)	(200.00)	(368.00)	168.00	45.65 %	Referred another resident in 1501.	(720.00)	(3,680.00)	2,960.00	80.43 %
3050 - Bad Debt	(5,609.00)	0.00	(467.00)	467.00	100.00 %		(546.90)	(4,670.00)	4,123.10	88.28 %
Total Vacancy, Losses & Concessions	(74,174.32)	(16,627.00)	(6,181.67)	(10,445.33)	(168.97) %		(144,965.31)	(61,816.70)	(83,148.61)	(134.50) %
Net Rental Income	809,190.68	72,244.00	67,432.33	4,811.67	7.13 %		677,105.69	674,323.30	2,782.39	0.41 %
Tenant Fees										
3200 - Late Fees	790.00	390.00	66.00	324.00	490.90 %	Residents paying rent late.	945.00	660.00	285.00	43.18 %
3205 - NSF Fees	0.00	0.00	0.00	0.00	0.00 %		25.00	0.00	25.00	100.00 %
3210 - Maintenance Fees	550.00	0.00	46.00	(46.00)	(100.00) %		721.02	460.00	261.02	56.74 %
3215 - Court Fees - Tenant	250.00	0.00	21.00	(21.00)	(100.00) %		0.00	210.00	(210.00)	(100.00) %
3220 - Reletting Fees	2,570.00	0.00	214.00	(214.00)	(100.00) %		1,572.50	2,140.00	(567.50)	(26.51) %
3225 - Move-out Charges	2,670.00	0.00	223.00	(223.00)	(100.00) %		330.00	2,230.00	(1,900.00)	(85.20) %
3235 - Screening Fees	500.00	47.26	42.00	5.26	12.52 %		331.21	420.00	(88.79)	(21.14) %
Total Tenant Fees	7,330.00	437.26	612.00	(174.74)	(28.55) %		3,924.73	6,120.00	(2,195.27)	(35.87) %
Other Income										
3315 - Interest income	23.00	3.00	2.00	1.00	50.00 %		29.19	20.00	9.19	45.95 %
Total Other Income	23.00	3.00	2.00	1.00	50.00 %		29.19	20.00	9.19	45.95 %
Total Income	816,543.68	72,684.26	68,046.33	4,637.93	6.81 %		681,059.61	680,463.30	596.31	0.08 %
Expenses										
Payroll & Related										
4000 - Salaries - Manager	42,178.50	3,306.79	3,514.88	208.09	5.92 %		34,262.83	35,148.80	885.97	2.52 %
4015 - Salaries - Maintenance	42,509.29	3,628.65	3,542.44	(86.21)	(2.43) %		33,114.08	35,424.40	2,310.32	6.52 %
4020 - Health Insurance	14,215.15	652.96	1,184.60	531.64	44.87 %	Short staffed.	8,632.80	11,846.00	3,213.20	27.12 %
4021 - Dental Insurance	953.04	0.00	79.42	79.42	100.00 %		0.00	794.20	794.20	100.00 %
4022 - Vision Insurance	226.11	9.74	18.84	9.10	48.30 %		129.44	188.40	58.96	31.29 %
4025 - Retirement - Safe Harbor	2,513.33	111.19	209.44	98.25	46.91 %		886.40	2,094.40	1,208.00	57.67 %
4026 - Retirement - Matching	1,675.55	7.03	139.63	132.60	94.96 %	Short staffed.	762.44	1,396.30	633.86	45.39 %
4027 - Life Insurance	615.65	2.56	51.30	48.74	95.00 %		33.94	513.00	479.06	93.38 %
4028 - Disability Insurance	0.00	27.08	0.00	(27.08)	(100.00) %		401.27	0.00	(401.27)	(100.00) %
4030 - Payroll Taxes	6,492.77	576.51	541.06	(35.45)	(6.55) %		5,466.44	5,410.60	(55.84)	(1.03) %

THF Townepark Fredericksburg Holdings Budget Comparison

October 31, 2023

167 - Townepark Fred I & II
Fredericksburg, Texas

167--THF Townepark Fredericksburg Holdings

	Year Ending		Month Ending				Month Ending				Year To Date	
	12/31/2023		Month Ending 10/31/2023		Month Ending 10/31/2023		10/31/2023		Year to Date 10/31/2023		10/31/2023	
	Budget	Actual	Budget	Variance	%	Budget	Actual	Budget	Variance	%	Budget variance note	
4032 - Worker's Compensation Insurance	761.73	0.00	63.48	63.48	100.00 %		543.07	634.80	91.73	14.45 %		
4040 - Overtime	3,144.43	261.38	262.04	0.66	0.25 %		2,388.42	2,620.40	231.98	8.85 %		
4045 - Bonuses	3,000.00	18.00	250.00	232.00	92.80 %	Only maintenance received.	884.28	2,500.00	1,615.72	64.62 %		
4061 - Employee Recruiting/Screening	0.00	0.00	0.00	0.00	0.00 %		371.61	0.00	(371.61)	(100.00) %		
Total Payroll & Related	118,285.55	8,601.89	9,857.13	1,255.24	12.73 %		87,877.02	98,571.30	10,694.28	10.84 %		
Administrative Expenses												
4035 - Uniforms	4,442.00	335.92	370.00	34.08	9.21 %		3,276.12	3,700.00	423.88	11.45 %		
4100 - Management Fees	37,890.00	3,604.21	3,158.00	(446.21)	(14.12) %		36,138.30	31,580.00	(4,558.30)	(14.43) %		
4101 - Compliance Fee - THF	13,800.00	1,150.00	1,150.00	0.00	0.00 %		11,500.00	11,500.00	0.00	0.00 %		
4102 - Office Equipment & Furniture	300.00	0.00	25.00	25.00	100.00 %		1,126.79	250.00	(876.79)	(350.71) %		
4103 - Paper	0.00	0.00	0.00	0.00	0.00 %		267.45	0.00	(267.45)	(100.00) %		
4104 - Toner	0.00	248.97	0.00	(248.97)	(100.00) %		384.95	0.00	(384.95)	(100.00) %		
4105 - Postage	80.00	44.42	7.00	(37.42)	(534.57) %		57.02	70.00	12.98	18.54 %		
4106 - Office Supplies	1,000.00	151.80	83.34	(68.46)	(82.14) %		864.48	833.40	(31.08)	(3.72) %		
4108 - IT Contract	1,128.00	94.00	94.00	0.00	0.00 %		940.00	940.00	0.00	0.00 %		
4109 - IT Hardware	250.00	0.00	21.00	21.00	100.00 %		0.00	210.00	210.00	100.00 %		
4110 - IT Software	6,530.65	558.90	544.00	(14.90)	(2.73) %		6,147.37	5,440.00	(707.37)	(13.00) %		
4111 - Telephone & Fax	3,910.00	346.32	326.00	(20.32)	(6.23) %		1,779.84	3,260.00	1,480.16	45.40 %		
4112 - Internet	1,212.00	98.00	101.00	3.00	2.97 %		1,027.07	1,010.00	(17.07)	(1.69) %		
4115 - Staff Training	1,500.00	604.72	125.00	(479.72)	(383.77) %	Staff training in Dec.	1,206.63	1,250.00	43.37	3.46 %		
4116 - Membership Dues	230.00	0.00	19.00	19.00	100.00 %		0.00	190.00	190.00	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	338.37	124.00	(214.37)	(172.87) %	travel/meals for employees covering property	2,682.94	1,240.00	(1,442.94)	(116.36) %		
4120 - Bank Fees	254.64	0.00	21.00	21.00	100.00 %		0.00	210.00	210.00	100.00 %		
4121 - Eviction	500.00	0.00	42.00	42.00	100.00 %		0.00	420.00	420.00	100.00 %		
4122 - Resident Screening Services	785.00	0.00	65.00	65.00	100.00 %		316.78	650.00	333.22	51.26 %		
4125 - Audit Fees	7,500.00	0.00	625.00	625.00	100.00 %		7,500.00	6,250.00	(1,250.00)	(20.00) %	6-2023 One time expense budgeted over 12 months	
4126 - Legal Fees	12,420.00	14,035.00	1,035.00	(13,000.00)	(1,256.03) %	LEGAL SERVICES FOR OPINION FOR CLOSING TPF	25,484.93	10,350.00	(15,134.93)	(146.23) %		
4127 - Tax Prep Fees	1,500.00	0.00	125.00	125.00	100.00 %		1,500.00	1,250.00	(250.00)	(20.00) %	6-2023 One time expense budgeted over 12 months	
4129 - Fuel	100.00	60.63	8.00	(52.63)	(657.87) %		224.81	80.00	(144.81)	(181.01) %		
4130 - Late Fees	0.00	268.51	0.00	(268.51)	(100.00) %	INTEREST & PENALTY FOR 2019 1099 FILING	268.51	0.00	(268.51)	(100.00) %		
4132 - Employee Gifts	0.00	0.00	0.00	0.00	0.00 %		41.08	0.00	(41.08)	(100.00) %		
4134 - Contract Costs - Admin	600.00	15.00	50.00	35.00	70.00 %		720.00	500.00	(220.00)	(44.00) %		
4138 - Answering Service	0.00	210.00	0.00	(210.00)	(100.00) %	PTA answering service	1,960.00	0.00	(1,960.00)	(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) %		3,833.30	3,830.00	(3.30)	(0.08) %		
4258 - Resident Services - Supplies	2,000.00	95.00	167.00	72.00	43.11 %		319.67	1,670.00	1,350.33	80.85 %		
4259 - Resident Displacement	0.00	0.00	0.00	0.00	0.00 %		595.51	0.00	(595.51)	(100.00) %		

THF Townepark Fredericksburg Holdings

Budget Comparison

October 31, 2023

167 - Townepark Fred I & II
Fredericksburg, Texas

167--THF Townepark Fredericksburg Holdings

	Year Ending		Month Ending				Month Ending				Year To Date
	12/31/2023		Month Ending 10/31/2023		Month Ending 10/31/2023		Month Ending 10/31/2023		Year to Date 10/31/2023		10/31/2023
	Budget	Actual	Budget	Variance	%	Budget	Actual	Budget	Variance	%	Budget variance note
4531 - Contract Costs - Water Remediation	0.00	2,437.50	0.00	(2,437.50)	(100.00) %	Carpet extraction for flooded units due to drainage concerns that need to be addressed,	3,677.00	0.00	(3,677.00)	(100.00) %	
Total Administrative Expenses	104,017.25	25,080.60	8,668.34	(16,412.26)	(189.33) %		113,869.95	86,683.40	(27,186.55)	(31.36) %	
Marketing Expenses											
4200 - Signage	500.00	0.00	42.00	42.00	100.00 %		381.13	420.00	38.87	9.25 %	
4201 - Printed Material	727.00	0.00	61.00	61.00	100.00 %		546.90	610.00	63.10	10.34 %	
4202 - Internet Advertising	751.00	54.00	63.00	9.00	14.28 %		560.00	630.00	70.00	11.11 %	
4203 - Flags/Poles	375.00	0.00	31.00	31.00	100.00 %		0.00	310.00	310.00	100.00 %	
4204 - Advertising - Other	1,000.00	0.00	83.00	83.00	100.00 %		60.33	830.00	769.67	92.73 %	
Total Marketing Expenses	3,353.00	54.00	280.00	226.00	80.71 %		1,548.36	2,800.00	1,251.64	44.70 %	
Utilities											
4300 - Utilities - Electric Vacancies	3,000.00	70.59	250.00	179.41	71.76 %	Vacant units Due to timing of the receipt of the invoices, these will be pushed to the next month going forward	4,160.58	2,500.00	(1,660.58)	(66.42) %	
4301 - Utilities - Electric - Office/Other	5,900.00	195.87	500.00	304.13	60.82 %	Milder weather. Due to timing of the receipt of the invoices, these will be pushed to the next month going forward	5,466.11	5,150.00	(316.11)	(6.13) %	
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	61.87	1,200.00	1,138.13	94.84 %	Based on usage. Seems like some invoices may not have come in yet. Due to timing of the receipt of the invoices, these will be pushed to the next month going forward	8,440.72	12,900.00	4,459.28	34.56 %	
4325 - Utilities - Sewer	18,000.00	61.60	1,500.00	1,438.40	95.89 %	Based on usage. Seems like some invoices may not have come in yet. Due to timing of the receipt of the invoices, these will be pushed to the next month going forward	11,351.71	15,000.00	3,648.29	24.32 %	
4340 - Utilities - Trash	10,800.00	0.00	900.00	900.00	100.00 %	Based on usage. Seems like some invoices may not have come in yet.	8,550.00	9,000.00	450.00	5.00 %	

THF Townepark Fredericksburg Holdings Budget Comparison

October 31, 2023

167 - Townepark Fred I & II
Fredericksburg, Texas

167--THF Townepark Fredericksburg Holdings

	Year Ending				Month Ending					Year To Date	
	12/31/2023	Month Ending 10/31/2023			Month Ending 10/31/2023	10/31/2023				10/31/2023	
	Budget	Actual	Budget	Variance	%	Budget	Actual	Budget	Variance	%	Budget variance note
4341 - Utilities - Other	4,800.00	200.00	400.00	200.00	50.00 %		4,200.00	4,000.00	(200.00)	(5.00) %	Due to timing of the receipt of the invoices, these will be pushed to the next month going forward
Total Utilities	57,800.00	589.93	4,750.00	4,160.07	87.58 %		43,057.70	48,550.00	5,492.30	11.31 %	Drainage fees.
Operating & Maintenance Expenses											
4450 - Make-Ready - Hardware	190.00	41.08	16.00	(25.08)	(156.75) %		41.08	160.00	118.92	74.32 %	
4452 - Make-Ready - Appliances	680.00	84.76	57.00	(27.76)	(48.70) %		326.98	570.00	243.02	42.63 %	
4453 - Make-Ready - Electrical	80.00	0.00	7.00	7.00	100.00 %		17.39	70.00	52.61	75.15 %	
4454 - Make-Ready - Plumbing	820.00	0.00	68.00	68.00	100.00 %		0.00	680.00	680.00	100.00 %	
4455 - Make-Ready - Tile	100.00	0.00	8.00	8.00	100.00 %		0.00	80.00	80.00	100.00 %	
4456 - Make-Ready - Carpet	0.00	1,506.77	0.00	(1,506.77)	(100.00) %		3,466.21	0.00	(3,466.21)	(100.00) %	Carpet replacement/carpet cleaning for flooded units
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	1,470.00	1,437.20	97.76 %	
4459 - Make-Ready - Cleaning	440.00	57.34	37.00	(20.34)	(54.97) %		345.95	370.00	24.05	6.50 %	
4460 - Make-Ready - Other	470.00	17.81	39.00	21.19	54.33 %		17.81	390.00	372.19	95.43 %	
4464 - Make Ready - Window Treatments	890.00	298.16	74.00	(224.16)	(302.91) %		298.16	740.00	441.84	59.70 %	Mini blinds
4465 - Make Ready - Doors/Locks/Keys	420.00	42.37	35.00	(7.37)	(21.05) %		42.37	350.00	307.63	87.89 %	
Total Operating & Maintenance Expenses	5,858.00	2,048.29	488.00	(1,560.29)	(319.73) %		4,852.86	4,880.00	27.14	0.55 %	
Maintenance & Repairs											
4400 - Materials - Hardware	790.00	104.77	66.00	(38.77)	(58.74) %		445.21	660.00	214.79	32.54 %	
4401 - Materials - A/C	1,640.00	430.98	137.00	(293.98)	(214.58) %		10,276.47	1,370.00	(8,906.47)	(650.10) %	Drum/Thermostats/Flo Rods to fix a/c units
4402 - Materials - Appliances	4,525.00	688.05	377.00	(311.05)	(82.50) %		4,130.10	3,770.00	(360.10)	(9.55) %	2 Over Range Microwaves
4403 - Materials - Electrical	320.00	0.00	27.00	27.00	100.00 %		139.94	270.00	130.06	48.17 %	
4404 - Materials - Plumbing	5,495.00	840.36	458.00	(382.36)	(83.48) %		2,247.68	4,580.00	2,332.32	50.92 %	2 ADA toilets/plumbing supplies; Sandbags should be charged to 4409
4405 - Materials - Pool	1,390.00	0.00	116.00	116.00	100.00 %		739.27	1,160.00	420.73	36.26 %	
4406 - Materials - Flooring	300.00	213.36	25.00	(188.36)	(753.44) %		213.36	250.00	36.64	14.65 %	Equipment rental to dry floors
4407 - Materials - Paint	420.00	0.00	35.00	35.00	100.00 %		218.62	350.00	131.38	37.53 %	
4408 - Materials - Janitorial	684.00	0.00	57.00	57.00	100.00 %		122.74	570.00	447.26	78.46 %	
4409 - Materials - Landscaping & Irrigation	260.00	298.43	22.00	(276.43)	(1,256.50) %		444.42	220.00	(224.42)	(102.00) %	Janitorial supplies and sandbags
4410 - Materials - Smoke Alarms	860.00	0.00	72.00	72.00	100.00 %		68.68	720.00	651.32	90.46 %	
4411 - Materials - Drywall Repair	80.00	0.00	7.00	7.00	100.00 %		11.55	70.00	58.45	83.50 %	
4412 - Materials - Screens	340.00	0.00	28.00	28.00	100.00 %		0.00	280.00	280.00	100.00 %	
4413 - Materials - Doors/Locks/Keys	750.00	56.94	63.00	6.06	9.61 %		509.09	630.00	120.91	19.19 %	
4414 - Materials - Light Bulbs/Fixtures	1,030.00	249.50	86.00	(163.50)	(190.11) %		367.90	860.00	492.10	57.22 %	Fluorescent bulbs/light bulbs.
4415 - Materials - Exterior Lights	140.00	0.00	12.00	12.00	100.00 %		0.00	120.00	120.00	100.00 %	
4416 - Materials - Other	2,240.00	577.19	187.00	(390.19)	(208.65) %		2,318.74	1,870.00	(448.74)	(23.99) %	Exterior door/

THF Townepark Fredericksburg Holdings Budget Comparison

October 31, 2023

167 - Townepark Fred I & II
Fredericksburg, Texas

167--THF Townepark Fredericksburg Holdings

	Year Ending	Month Ending				Month Ending	Year To Date				
	12/31/2023	10/31/2023				10/31/2023	10/31/2023				
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
						Portable fan for floors					
4417 - Small Tools	600.00	32.46	50.00	17.54	35.08 %		296.19	500.00	203.81	40.76 %	
4419 - Equipment	1,000.00	0.00	83.00	83.00	100.00 %		1,789.26	830.00	(959.26)	(115.57) %	
Total Maintenance & Repairs	22,864.00	3,492.04	1,908.00	(1,584.04)	(83.02) %		24,339.22	19,080.00	(5,259.22)	(27.56) %	
Contract Costs											
4500 - Contract Costs - Pest Control	4,491.00	0.00	374.00	374.00	100.00 %		7,139.00	3,740.00	(3,399.00)	(90.88) %	6-2023 quarterly
4501 - Contract Costs - Landscaping	24,325.00	2,099.24	2,027.00	(72.24)	(3.56) %		21,101.62	20,270.00	(831.62)	(4.10) %	
4502 - Contract Costs - Irrigation	3,900.00	0.00	325.00	325.00	100.00 %		0.00	3,250.00	3,250.00	100.00 %	
4504 - Contract Costs - A/C Repair	18,180.00	0.00	1,515.00	1,515.00	100.00 %		1,483.75	15,150.00	13,666.25	90.20 %	
4505 - Contract Costs - A/C Replacement	17,500.00	0.00	1,458.00	1,458.00	100.00 %		6,506.76	14,580.00	8,073.24	55.37 %	
4506 - Contract Costs - Plumbing	3,300.00	1,478.73	275.00	(1,203.73)	(437.72) %	1504/703 water closet clogged/ drained; 2302 insisted on pro to take care of toilet issues	5,949.22	2,750.00	(3,199.22)	(116.33) %	
4507 - Contract Costs - Electrical	320.00	0.00	27.00	27.00	100.00 %		0.00	270.00	270.00	100.00 %	
4508 - Contract Costs - Carpet Cleaning	2,470.00	345.00	206.00	(139.00)	(67.47) %	Cleaned carpets where flooding occurred.	925.00	2,060.00	1,135.00	55.09 %	
4509 - Contract Costs - Carpet Replacement	1,000.00	0.00	83.00	83.00	100.00 %		0.00	830.00	830.00	100.00 %	
4510 - Contract Costs - Tile Cleaning	230.00	0.00	19.00	19.00	100.00 %		0.00	190.00	190.00	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	761.88	867.00	105.12	12.12 %	Pool services	1,745.98	8,670.00	6,924.02	79.86 %	
4515 - Contract Costs - Flooring	1,380.00	1,841.39	115.00	(1,726.39)	(1,501.20) %	Serv Pro water remediation after hours Move to 4531 water remediation,	1,933.29	1,150.00	(783.29)	(68.11) %	
4516 - Contract Costs - Custodian	7,200.00	0.00	600.00	600.00	100.00 %		155.00	6,000.00	5,845.00	97.41 %	
4522 - Contract Costs - Glass	655.00	0.00	55.00	55.00	100.00 %		2,115.63	550.00	(1,565.63)	(284.66) %	
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	830.00	(2,324.25)	(280.03) %	
Total Contract Costs	96,351.00	6,526.24	8,029.00	1,502.76	18.71 %		53,170.16	80,290.00	27,119.84	33.77 %	
Taxes & Insurance											
4600 - Property Insurance	37,000.00	5,798.86	3,083.00	(2,715.86)	(88.09) %		33,459.83	30,830.00	(2,629.83)	(8.53) %	
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	5,798.86	3,083.00	(2,715.86)	(88.09) %		36,039.29	30,830.00	(5,209.29)	(16.89) %	
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	52,191.85	37,063.47	(15,128.38)	(40.81) %		364,804.56	371,684.70	6,880.14	1.85 %	
Net Operating Income (Loss)	371,014.88	20,492.41	30,982.86	(10,490.45)	(33.85) %		316,255.05	308,778.60	7,476.45	2.42 %	
Non-Operating Income											
3400 - CAPEX funding from Replacement Reserves	136,050.00	0.00	11,338.00	(11,338.00)	(100.00) %		0.00	113,380.00	(113,380.00)	(100.00) %	
Total Non-Operating Income	136,050.00	0.00	11,338.00	(11,338.00)	(100.00) %		0.00	113,380.00	(113,380.00)	(100.00) %	

THF Townepark Fredericksburg Holdings Budget Comparison

October 31, 2023

167 - Townepark Fred I & II
Fredericksburg, Texas

167--THF Townepark Fredericksburg Holdings

	167--THF Townepark Fredericksburg Holdings										Year To Date
	Year Ending	Month Ending 10/31/2023				Month Ending	Year to Date 10/31/2023				10/31/2023
	12/31/2023	Actual	Budget	Variance	10/31/2023	10/31/2023	Actual	Budget	Variance	%	Budget variance note
	Budget				%	Budget variance note					
Non-Operating Expenses											
Capital Expenditures											
3327 - Insurance Proceeds	0.00	0.00	0.00	0.00	0.00 %		(455,345.58)	0.00	455,345.58	100.00 %	
4735 - Capital Expenditures	136,050.00	0.00	11,338.00	11,338.00	100.00 %		10,258.72	113,380.00	103,121.28	90.95 %	
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)	113,380.00	144,315.97	127.28 %	
Depreciation & Amortization											
4710 - Depreciation	116,714.31	9,726.19	9,726.00	(0.19)	0.00 %		97,261.90	97,260.00	(1.90)	0.00 %	
4715 - Amortization	77,994.71	6,499.56	6,500.00	0.44	0.00 %		64,995.60	65,000.00	4.40	0.00 %	
Total Depreciation & Amortization	194,709.02	16,225.75	16,226.00	0.25	0.00 %		162,257.50	162,260.00	2.50	0.00 %	
Debt Services											
4700 - Mortgage Interest #1	360,000.00	0.00	30,000.00	30,000.00	100.00 %		338,666.89	300,000.00	(38,666.89)	(12.88) %	4-2023 Bridge loan with variable interest rate 6-2023 Variable interest rate on bridge loan 7-2023 Variable interest rate until permanent financing
4725 - Loan Costs	0.00	0.00	0.00	0.00	0.00 %		46,808.00	0.00	(46,808.00)	(100.00) %	
Total Debt Services	360,000.00	0.00	30,000.00	30,000.00	100.00 %		385,474.89	300,000.00	(85,474.89)	(28.49) %	
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	16,225.75	57,564.00	41,338.25	71.81 %		517,996.42	575,640.00	57,643.58	10.01 %	
Net Income (Loss)	(183,694.14)	4,266.66	(15,243.14)	19,509.80	127.99 %		(201,741.37)	(153,481.40)	(48,259.97)	(31.44) %	

THF Townepark Kingsland Holdings Comparative Balance Sheet

October 31, 2023

	Current Month 10/31/2023	Prior Month 09/30/2023
Assets		
Current Assets		
Cash		
1000 - Cash - Operating SSBT 2286	1,674.34	(2,469.84)
1003 - Cash - Restricted for Hazard Loss	75,243.88	75,243.88
1015 - Cash - Tenant Sec Dep SSBT 2592	32,720.45	32,622.67
Total Cash	109,638.67	105,396.71
Accounts Receivable		
1200 - A/R - Tenant	(8.00)	(8.00)
Total Accounts Receivable	(8.00)	(8.00)
Deposits & Escrows		
1105 - Lender Held Insurance Escrow	61,074.69	61,074.69
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	236,047.35	236,047.35
Other Current Assets		
1410 - Prepaid Insurance	(3,603.52)	(3,603.52)
Total Other Current Assets	(3,603.52)	(3,603.52)
Total Current Assets	342,074.50	337,832.54
Fixed Assets		
1610 - Building	1,538,731.90	1,538,731.90
Total Fixed Assets	1,538,731.90	1,538,731.90
Depreciation & Amortization		
1700 - Accumulated Depreciation	(73,730.91)	(70,525.22)
Total Depreciation & Amortization	(73,730.91)	(70,525.22)
Total Fixed Assets	1,465,000.99	1,468,206.68
Total Assets	1,807,075.49	1,806,039.22

THF Townepark Kingsland Holdings Comparative Balance Sheet

October 31, 2023

	Current Month 10/31/2023	Prior Month 09/30/2023
Liabilities & Equity		
Liabilities		
Current Liabilities		
2000 - A/P – Trade	26,384.19	9,440.28
2001 - A/P – THFHMC	8,251.39	6,856.98
2540 - A/P - Elan 8173	0.00	31.38
2554 - A/P - Chase 0726	0.00	75.59
2564 - A/P - Chase 4069	0.00	286.81
2572 - A/P - Chase 0077	0.00	1,080.65
2573 - A/P - Chase 1947	60.48	0.00
2585 - A/P - Chase 9137	438.08	310.89
Total Current Liabilities	35,134.14	18,082.58
Other Current Liabilities		
2100 - Prepaid Rent	(2,824.80)	(2,489.80)
2200 - Tenant Security Deposits	31,073.00	30,978.00
2201 - Security Deposits in Transit	263.00	263.00
Total Other Current Liabilities	28,511.20	28,751.20
Long Term Liabilities		
2300 - N/P - Dwight Bridge 1080	2,150,000.00	2,150,000.00
2310 - Loan Costs	10,365.02	7,299.19
Total Long Term Liabilities	2,160,365.02	2,157,299.19
Total Liabilities	2,224,010.36	2,204,132.97
Equity		
2911 - ILP Capital	(393,626.11)	(393,626.11)
Retained Earnings	22,225.48	22,225.48
Current Net Income	(45,534.24)	(26,693.12)
Total Equity	(416,934.87)	(398,093.75)
Total Liabilities & Equity	1,807,075.49	1,806,039.22

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

	168--THF Townepark Kingsland Holdings									
	Year Ending	Month Ending 10/31/2023				Month Ending	Year To Date			
	12/31/2023	Month Ending 10/31/2023		Month Ending 10/31/2023	10/31/2023	Year to Date 10/31/2023		10/31/2023		
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%
Income										
Rental Income										
3000 - Scheduled Rent	754,476.00	79,208.00	62,873.00	16,335.00	25.98 %	Rent and income limits recently changed and were entered and higher than anticipated when budgeting.	690,824.00	628,730.00	62,094.00	9.87 %
Total Rental Income	754,476.00	79,208.00	62,873.00	16,335.00	25.98 %		690,824.00	628,730.00	62,094.00	9.87 %
Vacancy, Losses & Concessions										
3010 - Loss to Lease	(116,416.00)	(23,279.00)	(9,701.00)	(13,578.00)	(139.96) %	Raising rents at re-certification according to our new rent increase policy and leasing units at max rent.	(159,829.00)	(97,010.00)	(62,819.00)	(64.75) %
3015 - Vacancy Loss	(4,964.00)	(4,432.00)	(414.00)	(4,018.00)	(970.53) %	4 vacant units on property.	(16,887.00)	(4,140.00)	(12,747.00)	(307.89) %
3030 - Rental Concessions: Tenant	0.00	0.00	0.00	0.00	0.00 %		(125.00)	0.00	(125.00)	(100.00) %
3050 - Bad Debt	(8,110.00)	0.00	(676.00)	676.00	100.00 %		(928.02)	(6,760.00)	5,831.98	86.27 %
Total Vacancy, Losses & Concessions	(129,490.00)	(27,711.00)	(10,791.00)	(16,920.00)	(156.79) %		(177,769.02)	(107,910.00)	(69,859.02)	(64.73) %
Net Rental Income	624,986.00	51,497.00	52,082.00	(585.00)	(1.12) %		513,054.98	520,820.00	(7,765.02)	(1.49) %
Tenant Fees										
3200 - Late Fees	640.00	65.00	53.00	12.00	22.64 %		260.00	530.00	(270.00)	(50.94) %
3205 - NSF Fees	50.00	25.00	4.00	21.00	525.00 %		25.00	40.00	(15.00)	(37.50) %
3210 - Maintenance Fees	200.00	0.00	17.00	(17.00)	(100.00) %		138.00	170.00	(32.00)	(18.82) %
3215 - Court Fees - Tenant	250.00	0.00	21.00	(21.00)	(100.00) %		0.00	210.00	(210.00)	(100.00) %
3220 - Reletting Fees	1,756.00	0.00	146.00	(146.00)	(100.00) %		1,796.05	1,460.00	336.05	23.01 %
3225 - Move-out Charges	2,936.00	0.00	245.00	(245.00)	(100.00) %		1,995.00	2,450.00	(455.00)	(18.57) %
3235 - Screening Fees	471.00	0.00	39.00	(39.00)	(100.00) %		131.20	390.00	(258.80)	(66.35) %
Total Tenant Fees	6,303.00	90.00	525.00	(435.00)	(82.85) %		4,345.25	5,250.00	(904.75)	(17.23) %
Other Income										
3315 - Interest income	30.00	2.78	3.00	(0.22)	(7.33) %		30.40	30.00	0.40	1.33 %
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	2.78	3.00	(0.22)	(7.33) %		751.79	30.00	721.79	2,405.96 %
Total Income	631,319.00	51,589.78	52,610.00	(1,020.22)	(1.93) %		518,152.02	526,100.00	(7,947.98)	(1.51) %
Expenses										
Payroll & Related										
4000 - Salaries - Manager	22,846.00	3,177.94	1,904.00	(1,273.94)	(66.90) %	Only a PM now and there was a PM and an assistant.	26,336.09	19,040.00	(7,296.09)	(38.31) %
4005 - Salaries - Assistant Manager	16,848.00	0.00	1,404.00	1,404.00	100.00 %	Only a PM now and there was a PM and an assistant.	6,138.80	14,040.00	7,901.20	56.27 %
4015 - Salaries - Maintenance	46,778.00	3,933.30	3,898.00	(35.30)	(0.90) %		39,121.91	38,980.00	(141.91)	(0.36) %
4020 - Health Insurance	14,080.00	1,246.08	1,173.00	(73.08)	(6.23) %		12,479.35	11,730.00	(749.35)	(6.38) %

THF Townepark Kingsland Holdings Budget Comparison

October 31, 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 10/31/2023		Month Ending 10/31/2023		10/31/2023		Year to Date 10/31/2023		10/31/2023
	Budget	Actual	Budget	Variance	%	Budget	Actual	Budget	Variance	%	Budget variance note
4021 - Dental Insurance	944.00	0.00	79.00	79.00	100.00 %		0.00	790.00	790.00	100.00 %	
4022 - Vision Insurance	224.00	18.62	19.00	0.38	2.00 %		186.52	190.00	3.48	1.83 %	
4025 - Retirement - Safe Harbor	1,265.00	235.24	105.00	(130.24)	(124.03) %		1,134.82	1,050.00	(84.82)	(8.07) %	
4026 - Retirement - Matching	843.00	6.25	70.00	63.75	91.07 %		1,461.32	700.00	(761.32)	(108.76) %	
4027 - Life Insurance	627.00	4.88	52.00	47.12	90.61 %		49.03	520.00	470.97	90.57 %	
4028 - Disability Insurance	0.00	50.12	0.00	(50.12)	(100.00) %		500.05	0.00	(500.05)	(100.00) %	
4030 - Payroll Taxes	3,267.00	611.24	272.00	(339.24)	(124.72) %	Have been significantly higher than budgeted all year. Running even.	6,080.16	2,720.00	(3,360.16)	(123.53) %	
4032 - Worker's Compensation Insurance	778.00	0.00	65.00	65.00	100.00 %		553.57	650.00	96.43	14.83 %	
4040 - Overtime	823.00	139.15	69.00	(70.15)	(101.66) %		3,272.40	690.00	(2,582.40)	(374.26) %	
4045 - Bonuses	4,500.00	590.44	375.00	(215.44)	(57.45) %	Q3 bonuses paid out to staff.	3,355.20	3,750.00	394.80	10.52 %	
4061 - Employee Recruiting/Screening	0.00	38.55	0.00	(38.55)	(100.00) %		368.07	0.00	(368.07)	(100.00) %	
Total Payroll & Related	113,823.00	10,051.81	9,485.00	(566.81)	(5.97) %		101,037.29	94,850.00	(6,187.29)	(6.52) %	
Administrative Expenses											
4035 - Uniforms	2,223.00	212.17	185.00	(27.17)	(14.68) %		2,107.77	1,850.00	(257.77)	(13.93) %	
4100 - Management Fees	27,980.00	2,562.60	2,332.00	(230.60)	(9.88) %		29,691.24	23,320.00	(6,371.24)	(27.32) %	
4101 - Compliance Fee - THF	11,400.00	950.00	950.00	0.00	0.00 %		9,500.00	9,500.00	0.00	0.00 %	
4102 - Office Equipment & Furniture	350.00	0.00	29.00	29.00	100.00 %		0.00	290.00	290.00	100.00 %	
4103 - Paper	0.00	0.00	0.00	0.00	0.00 %		135.56	0.00	(135.56)	(100.00) %	
4104 - Toner	168.00	0.00	14.00	14.00	100.00 %		105.74	140.00	34.26	24.47 %	
4105 - Postage	43.00	34.77	4.00	(30.77)	(769.25) %		47.37	40.00	(7.37)	(18.42) %	
4106 - Office Supplies	1,500.00	0.00	125.00	125.00	100.00 %		688.26	1,250.00	561.74	44.93 %	
4108 - IT Contract	2,244.00	187.00	187.00	0.00	0.00 %		1,870.00	1,870.00	0.00	0.00 %	
4109 - IT Hardware	250.00	0.00	21.00	21.00	100.00 %		239.00	210.00	(29.00)	(13.80) %	
4110 - IT Software	5,526.00	481.13	461.00	(20.13)	(4.36) %		5,257.24	4,610.00	(647.24)	(14.03) %	
4111 - Telephone & Fax	3,080.00	148.73	257.00	108.27	42.12 %	Monthly phone and fax charges.	1,348.85	2,570.00	1,221.15	47.51 %	
4112 - Internet	1,236.00	99.95	103.00	3.05	2.96 %		1,046.75	1,030.00	(16.75)	(1.62) %	
4113 - Television	1,069.00	103.43	89.00	(14.43)	(16.21) %		1,047.27	890.00	(157.27)	(17.67) %	
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	302.37	83.00	(219.37)	(264.30) %	Deposit paid for December annual meeting.	1,098.93	830.00	(268.93)	(32.40) %	
4116 - Membership Dues	170.00	0.00	14.00	14.00	100.00 %		37.50	140.00	102.50	73.21 %	
4117 - Vehicle Maintenance & Repairs	275.00	0.00	23.00	23.00	100.00 %		257.61	230.00	(27.61)	(12.00) %	
4119 - Travel	1,500.00	19.00	125.00	106.00	84.80 %	DM visiting property.	1,535.32	1,250.00	(285.32)	(22.82) %	
4120 - Bank Fees	500.00	0.00	42.00	42.00	100.00 %		0.00	420.00	420.00	100.00 %	
4121 - Eviction	250.00	0.00	21.00	21.00	100.00 %		0.00	210.00	210.00	100.00 %	
4122 - Resident Screening Services	471.00	0.00	39.00	39.00	100.00 %		196.27	390.00	193.73	49.67 %	
4125 - Audit Fees	7,500.00	0.00	625.00	625.00	100.00 %		7,500.00	6,250.00	(1,250.00)	(20.00) %	
4126 - Legal Fees	10,260.00	13,855.00	855.00	(13,000.00)	(1,520.46) %	Legal cost for the closing.	23,684.92	8,550.00	(15,134.92)	(177.01) %	
4127 - Tax Prep Fees	1,500.00	0.00	125.00	125.00	100.00 %		1,500.00	1,250.00	(250.00)	(20.00) %	
4129 - Fuel	360.00	64.09	30.00	(34.09)	(113.63) %		694.35	300.00	(394.35)	(131.45) %	
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	16.05	0.00	(16.05)	(100.00) %		214.45	0.00	(214.45)	(100.00) %	
4134 - Contract Costs - Admin	0.00	7.50	0.00	(7.50)	(100.00) %		195.00	0.00	(195.00)	(100.00) %	

THF Townepark Kingsland Holdings
Budget Comparison
October 31, 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 10/31/2023			10/31/2023	10/31/2023					
	Budget	Actual	Budget	Variance	%	Budget	Actual	Budget	Variance	%	
4138 - Answering Service	0.00	175.00	0.00	(175.00)	(100.00) %	Monthly answering service charges.	1,675.00	0.00	(1,675.00)	(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 %		3,166.70	3,170.00	3.30	0.10 %	
4258 - Resident Services - Supplies	0.00	242.86	0.00	(242.86)	(100.00) %	Supplies purchased for resident services.	1,519.76	0.00	(1,519.76)	(100.00) %	
Total Administrative Expenses	84,655.00	19,778.32	7,056.00	(12,722.32)	(180.30) %		96,392.73	70,560.00	(25,832.73)	(36.61) %	
Marketing Expenses											
4200 - Signage	500.00	0.00	42.00	42.00	100.00 %		306.38	420.00	113.62	27.05 %	
4201 - Printed Material	727.00	0.00	61.00	61.00	100.00 %		525.95	610.00	84.05	13.77 %	
4202 - Internet Advertising	666.00	54.00	56.00	2.00	3.57 %		560.00	560.00	0.00	0.00 %	
4203 - Flags/Poles	708.00	286.40	59.00	(227.40)	(385.42) %	New flags purchased for property.	290.63	590.00	299.37	50.74 %	
4204 - Advertising - Other	500.00	0.00	42.00	42.00	100.00 %		0.00	420.00	420.00	100.00 %	
Total Marketing Expenses	3,101.00	340.40	260.00	(80.40)	(30.92) %		1,682.96	2,600.00	917.04	35.27 %	
Utilities											
4300 - Utilities - Electric Vacancies	1,200.00	263.98	100.00	(163.98)	(163.98) %	Electric charges for vacant units when doing make ready.	1,253.95	1,000.00	(253.95)	(25.39) %	
4301 - Utilities - Electric - Office/Other	6,000.00	454.13	500.00	45.87	9.17 %		4,656.79	5,000.00	343.21	6.86 %	
4315 - Utilities - Water	60,100.00	887.41	5,000.00	4,112.59	82.25 %	Monthly water usage charges.	30,198.60	50,600.00	20,401.40	40.31 %	
4325 - Utilities - Sewer	24,000.00	1,976.00	2,000.00	24.00	1.20 %		19,760.00	20,000.00	240.00	1.20 %	
4340 - Utilities - Trash	15,600.00	1,411.37	1,300.00	(111.37)	(8.56) %		13,557.76	13,000.00	(557.76)	(4.29) %	
4341 - Utilities - Other	360.00	8.82	30.00	21.18	70.60 %		82.05	300.00	217.95	72.65 %	
Total Utilities	107,260.00	5,001.71	8,930.00	3,928.29	43.98 %		69,509.15	89,900.00	20,390.85	22.68 %	
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	283.08	83.00	(200.08)	(241.06) %	elements, faucets, and garbage disposal purchased for make ready.	1,065.72	830.00	(235.72)	(28.40) %	
4453 - Make-Ready - Electrical	0.00	221.34	0.00	(221.34)	(100.00) %		650.41	0.00	(650.41)	(100.00) %	
4454 - Make-Ready - Plumbing	50.00	196.16	4.00	(192.16)	(4,804.00) %	Plumbing supplies purchased for make ready.	724.46	40.00	(684.46)	(1,711.15) %	
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) %	Carpet replaced in make ready.	3,953.04	6,280.00	2,326.96	37.05 %	
4458 - Make-Ready - Painting	500.00	0.00	42.00	42.00	100.00 %		156.42	420.00	263.58	62.75 %	
4459 - Make-Ready - Cleaning	300.00	0.00	25.00	25.00	100.00 %		217.35	250.00	32.65	13.06 %	
4460 - Make-Ready - Other	200.00	0.00	17.00	17.00	100.00 %	This needs to be coded to 4453.	0.00	170.00	170.00	100.00 %	
4461 - Make-Ready - Drywall Repair	0.00	29.13	0.00	(29.13)	(100.00) %		29.13	0.00	(29.13)	(100.00) %	
4464 - Make Ready - Window Treatments	800.00	75.64	67.00	(8.64)	(12.89) %		655.44	670.00	14.56	2.17 %	
4465 - Make Ready - Doors/Locks/Keys	100.00	37.18	8.00	(29.18)	(364.75) %		58.06	80.00	21.94	27.42 %	

THF Townepark Kingsland Holdings

Budget Comparison

October 31, 2023

168 - Townepark Kingsland
Kingsland, Texas

168--THF Townepark Kingsland Holdings

	Year Ending				Month Ending					Year To Date	
	12/31/2023	Month Ending 10/31/2023			Month Ending 10/31/2023	10/31/2023				10/31/2023	
	Budget	Actual	Budget	Variance	%	Budget	Actual	Budget	Variance	%	Budget variance note
Total Operating & Maintenance Expenses	10,490.00	2,184.71	874.00	(1,310.71)	(149.96) %		7,616.06	8,740.00	1,123.94	12.85 %	
Maintenance & Repairs											
4400 - Materials - Hardware	440.00	37.04	37.00	(0.04)	(0.10) %		360.18	370.00	9.82	2.65 %	
4401 - Materials - A/C	4,166.00	0.00	347.00	347.00	100.00 %		2,477.56	3,470.00	992.44	28.60 %	
4402 - Materials - Appliances	5,325.00	555.16	444.00	(111.16)	(25.03) %		4,081.64	4,440.00	358.36	8.07 %	
4403 - Materials - Electrical	345.00	0.00	29.00	29.00	100.00 %		25.62	290.00	264.38	91.16 %	
4404 - Materials - Plumbing	2,463.00	130.13	205.00	74.87	36.52 %		3,427.75	2,050.00	(1,377.75)	(67.20) %	
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	80.00	4.08	5.10 %	
4407 - Materials - Paint	100.00	95.53	8.00	(87.53)	(1,094.12) %		697.41	80.00	(617.41)	(771.76) %	
4408 - Materials - Janitorial	600.00	0.00	50.00	50.00	100.00 %		106.36	500.00	393.64	78.72 %	
4409 - Materials - Landscaping & Irrigation	600.00	7.38	50.00	42.62	85.24 %		3,093.95	500.00	(2,593.95)	(518.79) %	
4410 - Materials - Smoke Alarms	500.00	0.00	42.00	42.00	100.00 %		37.98	420.00	382.02	90.95 %	
4411 - Materials - Drywall Repair	0.00	0.00	0.00	0.00	0.00 %		273.40	0.00	(273.40)	(100.00) %	
4412 - Materials - Screens	247.00	0.00	21.00	21.00	100.00 %		0.00	210.00	210.00	100.00 %	
4413 - Materials - Doors/Locks/Keys	300.00	0.00	25.00	25.00	100.00 %		37.93	250.00	212.07	84.82 %	
4414 - Materials - Light Bulbs/Fixtures	515.00	460.00	43.00	(417.00)	(969.76) %	Fixtures and bulbs purchased for occupied units.	1,214.37	430.00	(784.37)	(182.41) %	
4416 - Materials - Other	450.00	32.28	38.00	5.72	15.05 %		167.31	380.00	212.69	55.97 %	
4417 - Small Tools	250.00	34.61	21.00	(13.61)	(64.80) %		1,363.73	210.00	(1,153.73)	(549.39) %	
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	1,352.13	1,368.00	15.87	1.16 %		17,535.09	13,680.00	(3,855.09)	(28.18) %	
Contract Costs											
4500 - Contract Costs - Pest Control	2,480.00	165.00	207.00	42.00	20.28 %		3,150.00	2,070.00	(1,080.00)	(52.17) %	
4501 - Contract Costs - Landscaping	30,800.00	2,501.73	2,567.00	65.27	2.54 %		21,366.28	25,670.00	4,303.72	16.76 %	8-2023
4502 - Contract Costs - Irrigation	2,500.00	0.00	208.00	208.00	100.00 %		1,314.00	2,080.00	766.00	36.82 %	
4504 - Contract Costs - A/C Repair	4,000.00	0.00	333.00	333.00	100.00 %		456.00	3,330.00	2,874.00	86.30 %	
4505 - Contract Costs - A/C Replacement	15,000.00	16,071.00	1,250.00	(14,821.00)	(1,185.68) %	3 AC units replaced.	21,528.00	12,500.00	(9,028.00)	(72.22) %	
4506 - Contract Costs - Plumbing	2,150.00	250.00	179.00	(71.00)	(39.66) %		1,382.00	1,790.00	408.00	22.79 %	
4507 - Contract Costs - Electrical	0.00	0.00	0.00	0.00	0.00 %	Appliance repairs in occupied units. Move to 4402.	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	500.00	387.50	77.50 %	
4513 - Contract Costs - Vinyl Replacement	1,000.00	0.00	83.00	83.00	100.00 %		0.00	830.00	830.00	100.00 %	
4516 - Contract Costs - Custodian	5,250.00	214.00	438.00	224.00	51.14 %	Monthly office cleaning charges.	2,033.00	4,380.00	2,347.00	53.58 %	
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	670.00	(1,773.72)	(264.73) %	
4524 - Contract Costs - Other	1,000.00	0.00	83.00	83.00	100.00 %		2,684.36	830.00	(1,854.36)	(223.41) %	
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) %	
Total Contract Costs	65,587.00	19,201.73	5,465.00	(13,736.73)	(251.35) %		57,753.49	54,650.00	(3,103.49)	(5.67) %	
Taxes & Insurance											
4600 - Property Insurance	56,000.00	5,940.57	4,667.00	(1,273.57)	(27.28) %		29,010.21	46,670.00	17,659.79	37.83 %	
Total Taxes & Insurance	56,000.00	5,940.57	4,667.00	(1,273.57)	(27.28) %		29,010.21	46,670.00	17,659.79	37.83 %	
Total Operating Expenses	457,317.00	63,851.38	38,105.00	(25,746.38)	(67.56) %		380,536.98	381,650.00	1,113.02	0.29 %	

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

	168--THF Townepark Kingsland Holdings										
	Year Ending	Month Ending 10/31/2023				Month Ending	Year to Date 10/31/2023				Year To Date
	12/31/2023	Actual	Budget	Variance	10/31/2023	10/31/2023	Actual	Budget	Variance	10/31/2023	
	Budget				%	Budget variance note				%	Budget variance note
Net Operating Income (Loss)	174,002.00	(12,261.60)	14,505.00	(26,766.60)	(184.53) %		137,615.04	144,450.00	(6,834.96)	(4.73) %	
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)	564,580.00	(566,348.96)	(100.31) %	
Total Non-Operating Income	677,500.00	0.00	56,458.00	(56,458.00)	(100.00) %		(1,768.96)	564,580.00	(566,348.96)	(100.31) %	
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	564,580.00	544,372.81	96.42 %	
4736 - Insurance Claims	0.00	608.00	0.00	(608.00)	(100.00) %		440,870.03	0.00	(440,870.03)	(100.00) %	
Total Capital Expenditures	677,500.00	608.00	56,458.00	55,850.00	98.92 %		(52,028.69)	564,580.00	616,608.69	109.21 %	
Depreciation & Amortization											
4710 - Depreciation	108,110.00	3,205.69	9,009.00	5,803.31	64.41 %		32,056.91	90,090.00	58,033.09	64.41 %	6-2023 Adjustment per 2022 audit
4715 - Amortization	3,257.00	3,065.83	271.00	(2,794.83)	(1,031.30) %		30,658.30	2,710.00	(27,948.30)	(1,031.30) %	
Total Depreciation & Amortization	111,367.00	6,271.52	9,280.00	3,008.48	32.41 %		62,715.21	92,800.00	30,084.79	32.41 %	
Debt Services											
4700 - Mortgage Interest #1	180,000.00	0.00	15,000.00	15,000.00	100.00 %		147,499.80	150,000.00	2,500.20	1.66 %	6-2023 Variable interest rate with bridge loan 7-2023 Variable interest rate until permanent financing is in place.
4725 - Loan Costs	0.00	(300.00)	0.00	300.00	100.00 %		23,194.00	0.00	(23,194.00)	(100.00) %	
Total Debt Services	180,000.00	(300.00)	15,000.00	15,300.00	102.00 %		170,693.80	150,000.00	(20,693.80)	(13.79) %	
Total Non-Operating Expenses	968,867.00	6,579.52	80,738.00	74,158.48	91.85 %		181,380.32	807,380.00	625,999.68	77.53 %	
Net Income (Loss)	(117,365.00)	(18,841.12)	(9,775.00)	(9,066.12)	(92.74) %		(45,534.24)	(98,350.00)	52,815.76	53.70 %	

Oak Grove Apartments Comparative Balance Sheet

October 31, 2023

	Current Month 10/31/2023	Prior Month 09/30/2023
Assets		
Current Assets		
Cash		
1000 - Cash - Operating SSBT 0115	159,409.11	120,927.58
1007 - Cash - TOG DEV FSB 2319	112.13	112.13
1015 - Cash - Tenant Sec Dep SSBT 6024	15,106.34	13,755.11
Total Cash	<u>174,627.58</u>	<u>134,794.82</u>
Accounts Receivable		
1200 - A/R - Tenant	3,189.00	0.00
Total Accounts Receivable	<u>3,189.00</u>	<u>0.00</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	187,566.58	144,544.82
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>11,346,349.05</u>	<u>11,303,327.29</u>

Oak Grove Apartments Comparative Balance Sheet

October 31, 2023

	Current Month 10/31/2023	Prior Month 09/30/2023
Liabilities & Equity		
Liabilities		
Current Liabilities		
2000 - A/P – Trade	4,187.70	2,812.11
2001 - A/P – THFHMC	(27,602.29)	(37,390.84)
2068 - A/P - THF Housing Development Corp	244.63	244.63
2503 - A/P - Chase 7187	628.05	257.03
2569 - A/P - Elan 6620	0.00	37.89
2573 - A/P - Chase 1947	60.47	0.00
Total Current Liabilities	(22,481.44)	(34,039.18)
Other Current Liabilities		
2100 - Prepaid Rent	7,167.00	1,197.00
2200 - Tenant Security Deposits	14,700.00	13,350.00
2226 - Accrued Interest - BHHH	644,098.80	644,098.80
Total Other Current Liabilities	665,965.80	658,645.80
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	11,155,299.29	11,136,421.55
Equity		
2911 - ILP Capital - BHHH	10,707.50	10,707.50
Retained Earnings	(11,762.85)	(11,762.85)
Current Net Income	192,105.11	167,961.09
Total Equity	191,049.76	166,905.74
Total Liabilities & Equity	11,346,349.05	11,303,327.29

Oak Grove Apartments Budget Comparison

October 31, 2023

164 - Oak Grove Apartments
Marble Falls, Texas

	164--Oak Grove Apartments										
	Year Ending	Month Ending 10/31/2023				Month Ending	Year to Date 10/31/2023				Year To Date
	12/31/2023	Month Ending 10/31/2023		Month Ending 10/31/2023	10/31/2023	10/31/2023	Year to Date 10/31/2023		10/31/2023	10/31/2023	
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
Income											
Rental Income											
3000 - Scheduled Rent	911,304.00	82,449.00	75,942.00	6,507.00	8.56 %		817,613.00	759,420.00	58,193.00	7.66 %	
Total Rental Income	911,304.00	82,449.00	75,942.00	6,507.00	8.56 %		817,613.00	759,420.00	58,193.00	7.66 %	
Vacancy, Losses & Concessions											
3010 - Loss to Lease	(69,048.00)	(8,641.00)	(5,754.00)	(2,887.00)	(50.17) %	Max rent being charged, with the exception to TCT residents on housing rent assist.	(47,493.47)	(57,540.00)	10,046.53	17.46 %	
3015 - Vacancy Loss	(211,116.00)	(18,174.00)	(17,593.00)	(581.00)	(3.30) %		(442,408.90)	(175,930.00)	(266,478.90)	(151.46) %	
3030 - Rental Concessions: Tenant	0.00	(5,283.00)	0.00	(5,283.00)	(100.00) %	Rent concession due to specials for move ins	48,167.00	0.00	48,167.00	100.00 %	
3035 - Rental Concessions: Employee	0.00	(850.00)	0.00	(850.00)	(100.00) %	1 employee receiving 50% discount on rent.	(5,950.00)	0.00	(5,950.00)	(100.00) %	
3050 - Bad Debt	(5,004.00)	0.00	(417.00)	417.00	100.00 %		(1,815.00)	(4,170.00)	2,355.00	56.47 %	
Total Vacancy, Losses & Concessions	(285,168.00)	(32,948.00)	(23,764.00)	(9,184.00)	(38.64) %		(449,500.37)	(237,640.00)	(211,860.37)	(89.15) %	
Net Rental Income	626,136.00	49,501.00	52,178.00	(2,677.00)	(5.13) %		368,112.63	521,780.00	(153,667.37)	(29.45) %	
Tenant Fees											
3200 - Late Fees	48.00	280.00	4.00	276.00	6,900.00 %	charges for late rent.	1,155.00	40.00	1,115.00	2,787.50 %	
3205 - NSF Fees	48.00	0.00	4.00	(4.00)	(100.00) %		0.00	40.00	(40.00)	(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	0.00	0.00	0.00	0.00 %		175.00	0.00	175.00	100.00 %	
3235 - Screening Fees	0.00	175.00	0.00	175.00	100.00 %	background checks for applicants.	1,585.30	0.00	1,585.30	100.00 %	
Total Tenant Fees	96.00	455.00	8.00	447.00	5,587.50 %		4,955.30	80.00	4,875.30	6,094.12 %	
Other Income											
3315 - Interest income	0.00	1.23	0.00	1.23	100.00 %		8.62	0.00	8.62	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	1.23	0.00	1.23	100.00 %		(17.92)	0.00	(17.92)	(100.00) %	
Total Income	626,232.00	49,957.23	52,186.00	(2,228.77)	(4.27) %		373,050.01	521,860.00	(148,809.99)	(28.51) %	
Expenses											
Payroll & Related											
4000 - Salaries - Manager	21,667.00	1,923.12	1,806.00	(117.12)	(6.48) %		18,560.38	18,060.00	(500.38)	(2.77) %	
4005 - Salaries - Assistant Manager	14,727.00	1,274.04	1,227.00	(47.04)	(3.83) %		6,891.30	12,270.00	5,378.70	43.83 %	
4010 - Salaries - Leasing Agent	0.00	0.00	0.00	0.00	0.00 %		5,549.98	0.00	(5,549.98)	(100.00) %	1-2023 Budgeted in as Assistant Manager
4015 - Salaries - Maintenance	54,044.00	2,178.93	4,504.00	2,325.07	51.62 %	Short one staff member.	27,050.51	45,040.00	17,989.49	39.94 %	
4020 - Health Insurance	14,956.00	802.76	1,246.00	443.24	35.57 %	Short one full time staff member.	8,765.42	12,460.00	3,694.58	29.65 %	
4021 - Dental Insurance	1,003.00	0.00	84.00	84.00	100.00 %		0.00	840.00	840.00	100.00 %	

Oak Grove Apartments Budget Comparison

October 31, 2023

164 - Oak Grove Apartments
Marble Falls, Texas

164--Oak Grove Apartments

	164--Oak Grove Apartments										
	Year Ending	Month Ending				Month Ending	Year To Date				
	12/31/2023	10/31/2023				10/31/2023	10/31/2023				
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
4022 - Vision Insurance	238.00	11.96	20.00	8.04	40.20 %		130.64	200.00	69.36	34.68 %	
4025 - Retirement - Safe Harbor	1,152.00	178.34	96.00	(82.34)	(85.77) %		790.77	960.00	169.23	17.62 %	
4026 - Retirement - Matching	768.00	77.07	64.00	(13.07)	(20.42) %		1,620.38	640.00	(980.38)	(153.18) %	
4027 - Life Insurance	657.00	3.12	55.00	51.88	94.32 %		34.05	550.00	515.95	93.80 %	
4028 - Disability Insurance	0.00	36.84	0.00	(36.84)	(100.00) %		384.46	0.00	(384.46)	(100.00) %	
4030 - Payroll Taxes	2,957.00	501.30	246.00	(255.30)	(103.78) %	Did not budget enough for this line item.	4,883.45	2,460.00	(2,423.45)	(98.51) %	
4032 - Worker's Compensation Insurance	813.00	0.00	68.00	68.00	100.00 %		430.32	680.00	249.68	36.71 %	
4040 - Overtime	1,266.00	235.10	106.00	(129.10)	(121.79) %	Call outs after hours and on week-ends.	1,675.81	1,060.00	(615.81)	(58.09) %	
4045 - Bonuses	4,500.00	594.88	375.00	(219.88)	(58.63) %	Employee quarterly bonuses	1,577.70	3,750.00	2,172.30	57.92 %	
4061 - Employee Recruiting/Screening	0.00	46.54	0.00	(46.54)	(100.00) %		2,197.25	0.00	(2,197.25)	(100.00) %	
Total Payroll & Related	118,748.00	7,864.00	9,897.00	2,033.00	20.54 %		80,542.42	98,970.00	18,427.58	18.61 %	
Administrative Expenses											
4035 - Uniforms	2,340.00	133.40	195.00	61.60	31.58 %		2,068.54	1,950.00	(118.54)	(6.07) %	
4100 - Management Fees	31,152.00	2,636.85	2,596.00	(40.85)	(1.57) %		7,480.00	25,960.00	18,480.00	71.18 %	
4101 - Compliance Fee - THF	12,000.00	0.00	1,000.00	1,000.00	100.00 %		0.00	10,000.00	10,000.00	100.00 %	
4103 - Paper	156.00	0.00	13.00	13.00	100.00 %		0.00	130.00	130.00	100.00 %	
4104 - Toner	732.00	0.00	61.00	61.00	100.00 %		0.00	610.00	610.00	100.00 %	
4105 - Postage	84.00	8.56	7.00	(1.56)	(22.28) %		113.93	70.00	(43.93)	(62.75) %	
4106 - Office Supplies	2,196.00	0.00	183.00	183.00	100.00 %		79.55	1,830.00	1,750.45	95.65 %	
4108 - IT Contract	2,244.00	0.00	187.00	187.00	100.00 %		0.00	1,870.00	1,870.00	100.00 %	
4110 - IT Software	5,796.00	388.43	483.00	94.57	19.57 %		4,326.58	4,830.00	503.42	10.42 %	
4111 - Telephone & Fax	2,040.00	45.22	170.00	124.78	73.40 %	Answering service was budgeted here but is being booked to its own gl code.	316.54	1,700.00	1,383.46	81.38 %	
4112 - Internet	72.00	0.00	6.00	6.00	100.00 %		47.07	60.00	12.93	21.55 %	
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	302.36	34.00	(268.36)	(789.29) %	December training.	904.27	340.00	(564.27)	(165.96) %	
4116 - Membership Dues	372.00	0.00	31.00	31.00	100.00 %		1,700.00	310.00	(1,390.00)	(448.38) %	
4117 - Vehicle Maintenance & Repairs	192.00	0.00	16.00	16.00	100.00 %		152.75	160.00	7.25	4.53 %	
4119 - Travel	708.00	0.00	59.00	59.00	100.00 %		840.71	590.00	(250.71)	(42.49) %	
4120 - Bank Fees	252.00	0.00	21.00	21.00	100.00 %		18.73	210.00	191.27	91.08 %	
4121 - Eviction	648.00	154.00	54.00	(100.00)	(185.18) %	Eviction check for notice to vacate.	154.00	540.00	386.00	71.48 %	
4122 - Resident Screening Services	3,468.00	215.88	289.00	73.12	25.30 %		2,303.48	2,890.00	586.52	20.29 %	
4125 - Audit Fees	7,500.00	0.00	625.00	625.00	100.00 %		0.00	6,250.00	6,250.00	100.00 %	
4126 - Legal Fees	10,800.00	0.00	900.00	900.00	100.00 %		0.00	9,000.00	9,000.00	100.00 %	
4127 - Tax Prep Fees	1,500.00	0.00	125.00	125.00	100.00 %		100.00	1,250.00	1,150.00	92.00 %	
4129 - Fuel	2,004.00	0.00	167.00	167.00	100.00 %		112.37	1,670.00	1,557.63	93.27 %	
4132 - Employee Gifts	504.00	0.00	42.00	42.00	100.00 %		14.51	420.00	405.49	96.54 %	
4134 - Contract Costs - Admin	504.00	15.00	42.00	27.00	64.28 %		15.00	420.00	405.00	96.42 %	
4138 - Answering Service	0.00	175.00	0.00	(175.00)	(100.00) %	phone service for property. after hours.	175.00	0.00	(175.00)	(100.00) %	
4250 - Resident Services Fee - THF	3,996.00	0.00	333.00	333.00	100.00 %		0.00	3,330.00	3,330.00	100.00 %	
4258 - Resident Services - Supplies	504.00	0.00	42.00	42.00	100.00 %		0.00	420.00	420.00	100.00 %	

Oak Grove Apartments Budget Comparison

October 31, 2023

164 - Oak Grove Apartments
Marble Falls, Texas

164--Oak Grove Apartments

	Year Ending				Month Ending				Year To Date			
	12/31/2023				10/31/2023				10/31/2023			
	Budget	Actual	Budget	Variance	Budget	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
Total Administrative Expenses	92,172.00	4,074.70	7,681.00	3,606.30	46.95 %		20,972.94	76,810.00	55,837.06	72.69 %		
Marketing Expenses												
4200 - Signage	504.00	0.00	42.00	42.00	100.00 %		48.71	420.00	371.29	88.40 %		
4201 - Printed Material	804.00	0.00	67.00	67.00	100.00 %		0.00	670.00	670.00	100.00 %		
4202 - Internet Advertising	660.00	54.00	55.00	1.00	1.81 %		565.00	550.00	(15.00)	(2.72) %		
4203 - Flags/Poles	132.00	0.00	11.00	11.00	100.00 %		0.00	110.00	110.00	100.00 %		
4204 - Advertising - Other	504.00	194.96	42.00	(152.96)	(364.19) %	Hill Country Scanner advertising on Facebook.	5,457.24	420.00	(5,037.24)	(1,199.34) %		
Total Marketing Expenses	2,604.00	248.96	217.00	(31.96)	(14.72) %		6,070.95	2,170.00	(3,900.95)	(179.76) %		
Utilities												
4300 - Utilities - Electric Vacancies	360.00	841.47	30.00	(811.47)	(2,704.90) %	Vacant units, not occupied. Paid by property till moved in.	9,638.73	300.00	(9,338.73)	(3,112.91) %		
4301 - Utilities - Electric - Office/Other	7,272.00	167.19	606.00	438.81	72.41 %	Common building electric.	1,251.44	6,060.00	4,808.56	79.34 %		
4315 - Utilities - Water	56,304.00	1,289.92	4,692.00	3,402.08	72.50 %	Based on usage.	3,019.29	46,920.00	43,900.71	93.56 %		
4325 - Utilities - Sewer	0.00	394.81	0.00	(394.81)	(100.00) %	Based on usage.	937.31	0.00	(937.31)	(100.00) %		
4340 - Utilities - Trash	7,824.00	1,166.53	652.00	(514.53)	(78.91) %	6 yrd dumpsters at OG, 2 x per week 40 yard shared dumpster, split w/ other properties.	11,739.05	6,520.00	(5,219.05)	(80.04) %		
4341 - Utilities - Other	372.00	0.00	31.00	31.00	100.00 %		28.93	310.00	281.07	90.66 %		
Total Utilities	72,132.00	3,859.92	6,011.00	2,151.08	35.78 %		26,614.75	60,110.00	33,495.25	55.72 %		
Operating & Maintenance Expenses												
4450 - Make-Ready - Hardware	96.00	0.00	8.00	8.00	100.00 %		0.00	80.00	80.00	100.00 %		
4452 - Make-Ready - Appliances	468.00	0.00	39.00	39.00	100.00 %		0.00	390.00	390.00	100.00 %		
4453 - Make-Ready - Electrical	156.00	0.00	13.00	13.00	100.00 %		0.00	130.00	130.00	100.00 %		
4454 - Make-Ready - Plumbing	180.00	0.00	15.00	15.00	100.00 %		0.00	150.00	150.00	100.00 %		
4456 - Make-Ready - Carpet	996.00	0.00	83.00	83.00	100.00 %		0.00	830.00	830.00	100.00 %		
4458 - Make-Ready - Painting	996.00	0.00	83.00	83.00	100.00 %		0.00	830.00	830.00	100.00 %		
4459 - Make-Ready - Cleaning	300.00	0.00	25.00	25.00	100.00 %		0.00	250.00	250.00	100.00 %		
4460 - Make-Ready - Other	456.00	0.00	38.00	38.00	100.00 %		0.00	380.00	380.00	100.00 %		
4461 - Make-Ready - Drywall Repair	48.00	0.00	4.00	4.00	100.00 %		0.00	40.00	40.00	100.00 %		
4464 - Make Ready - Window Treatments	252.00	0.00	21.00	21.00	100.00 %		0.00	210.00	210.00	100.00 %		
4465 - Make Ready - Doors/Locks/Keys	204.00	0.00	17.00	17.00	100.00 %		0.00	170.00	170.00	100.00 %		
Total Operating & Maintenance Expenses	4,152.00	0.00	346.00	346.00	100.00 %		0.00	3,460.00	3,460.00	100.00 %		
Maintenance & Repairs												
4400 - Materials - Hardware	396.00	0.00	33.00	33.00	100.00 %		702.96	330.00	(372.96)	(113.01) %		
4401 - Materials - A/C	3,000.00	61.34	250.00	188.66	75.46 %	Air filters.	1,088.19	2,500.00	1,411.81	56.47 %		
4402 - Materials - Appliances	1,500.00	0.00	125.00	125.00	100.00 %		0.00	1,250.00	1,250.00	100.00 %		
4403 - Materials - Electrical	600.00	0.00	50.00	50.00	100.00 %		150.48	500.00	349.52	69.90 %		
4404 - Materials - Plumbing	1,200.00	0.00	100.00	100.00	100.00 %		55.50	1,000.00	944.50	94.45 %		
4406 - Materials - Flooring	600.00	0.00	50.00	50.00	100.00 %		0.00	500.00	500.00	100.00 %		
4407 - Materials - Paint	204.00	13.00	17.00	4.00	23.52 %		91.92	170.00	78.08	45.92 %		
4408 - Materials - Janitorial	600.00	8.99	50.00	41.01	82.02 %		8.99	500.00	491.01	98.20 %		
4409 - Materials - Landscaping & Irrigation	96.00	776.74	8.00	(768.74)	(9,609.25) %	Building 1 preven-	776.74	80.00	(696.74)	(870.92) %		

Oak Grove Apartments Budget Comparison

October 31, 2023

164 - Oak Grove Apartments
Marble Falls, Texas

	164--Oak Grove Apartments									
	Year Ending	Month Ending 10/31/2023				Month Ending	Year to Date			
	12/31/2023	10/31/2023				10/31/2023	10/31/2023			
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%
4410 - Materials - Smoke Alarms	96.00	0.00	8.00	8.00	100.00 %		0.00	80.00	80.00	100.00 %
4411 - Materials - Drywall Repair	96.00	0.00	8.00	8.00	100.00 %		0.00	80.00	80.00	100.00 %
4412 - Materials - Screens	48.00	0.00	4.00	4.00	100.00 %		0.00	40.00	40.00	100.00 %
4413 - Materials - Doors/Locks/Keys	204.00	0.00	17.00	17.00	100.00 %		31.07	170.00	138.93	81.72 %
4414 - Materials - Light Bulbs/Fixtures	300.00	114.30	25.00	(89.30)	(357.20) %		261.99	250.00	(11.99)	(4.79) %
4415 - Materials - Exterior Lights	300.00	0.00	25.00	25.00	100.00 %		0.00	250.00	250.00	100.00 %
4416 - Materials - Other	1,500.00	0.00	125.00	125.00	100.00 %		462.38	1,250.00	787.62	63.00 %
4417 - Small Tools	252.00	0.00	21.00	21.00	100.00 %		339.33	210.00	(129.33)	(61.58) %
4418 - Fire Extinguishers	96.00	0.00	8.00	8.00	100.00 %		0.00	80.00	80.00	100.00 %
4419 - Equipment	24.00	0.00	2.00	2.00	100.00 %		0.00	20.00	20.00	100.00 %
Total Maintenance & Repairs	11,112.00	974.37	926.00	(48.37)	(5.22) %		3,969.55	9,260.00	5,290.45	57.13 %
Contract Costs										
4500 - Contract Costs - Pest Control	2,976.00	191.25	248.00	56.75	22.88 %		1,041.02	2,480.00	1,438.98	58.02 %
4501 - Contract Costs - Landscaping	28,596.00	0.00	2,383.00	2,383.00	100.00 %		12,500.00	23,830.00	11,330.00	47.54 %
4504 - Contract Costs - A/C Repair	996.00	0.00	83.00	83.00	100.00 %		0.00	830.00	830.00	100.00 %
4506 - Contract Costs - Plumbing	0.00	266.19	0.00	(266.19)	(100.00) %	Building 1 sewer line repairs.	266.19	0.00	(266.19)	(100.00) %
4507 - Contract Costs - Electrical	504.00	0.00	42.00	42.00	100.00 %		0.00	420.00	420.00	100.00 %
4508 - Contract Costs - Carpet Cleaning	504.00	0.00	42.00	42.00	100.00 %		0.00	420.00	420.00	100.00 %
4509 - Contract Costs - Carpet Replacement	1,500.00	0.00	125.00	125.00	100.00 %		0.00	1,250.00	1,250.00	100.00 %
4516 - Contract Costs - Custodian	2,604.00	0.00	217.00	217.00	100.00 %		0.00	2,170.00	2,170.00	100.00 %
4518 - Contract Costs - Fire Monitoring	4,500.00	1,853.33	375.00	(1,478.33)	(394.22) %	monthly service for monitoring alarms and annual inspections of alarms / fire sprinkler systems	4,853.30	3,750.00	(1,103.30)	(29.42) %
4519 - Contract Costs - Security Alarm	300.00	0.00	25.00	25.00	100.00 %		0.00	250.00	250.00	100.00 %
4520 - Contract Costs - Fire Extinguishers	300.00	0.00	25.00	25.00	100.00 %		0.00	250.00	250.00	100.00 %
4524 - Contract Costs - Other	996.00	0.00	83.00	83.00	100.00 %		550.00	830.00	280.00	33.73 %
4525 - Contract Costs - Parking Lot Repairs	0.00	4,400.00	0.00	(4,400.00)	(100.00) %	Added 3 speed bumps to parking lot.	4,400.00	0.00	(4,400.00)	(100.00) %
Total Contract Costs	43,776.00	6,710.77	3,648.00	(3,062.77)	(83.95) %		23,610.51	36,480.00	12,869.49	35.27 %
Taxes & Insurance										
4600 - Property Insurance	0.00	1,980.49	0.00	(1,980.49)	(100.00) %		19,063.78	0.00	(19,063.78)	(100.00) %
Total Taxes & Insurance	0.00	1,980.49	0.00	(1,980.49)	(100.00) %		19,063.78	0.00	(19,063.78)	(100.00) %
Total Operating Expenses	344,696.00	25,713.21	28,726.00	3,012.79	10.48 %		180,844.90	287,260.00	106,415.10	37.04 %
Net Operating Income (Loss)	281,536.00	24,244.02	23,460.00	784.02	3.34 %		192,205.11	234,600.00	(42,394.89)	(18.07) %
Non-Operating Expenses										
Debt Services										
4700 - Mortgage Interest #1	238,500.00	0.00	19,875.00	19,875.00	100.00 %		0.00	198,750.00	198,750.00	100.00 %
Total Debt Services	238,500.00	0.00	19,875.00	19,875.00	100.00 %		0.00	198,750.00	198,750.00	100.00 %

Oak Grove Apartments Budget Comparison

October 31, 2023

164 - Oak Grove Apartments
Marble Falls, Texas

164--Oak Grove Apartments

	Year Ending				Month Ending				Year To Date				
	12/31/2023				Month Ending 10/31/2023				10/31/2023				
	Budget	Actual	Budget	Variance	Budget	Actual	Budget	Variance	Budget	Actual	Budget	Variance	
Other Non-Operating Expenses													
4830 - Land Lease	0.00	100.00	0.00	(100.00)	(100.00) %					100.00	0.00	(100.00)	(100.00) %
Total Other Non-Operating Expenses	0.00	100.00	0.00	(100.00)	(100.00) %					100.00	0.00	(100.00)	(100.00) %
Total Non-Operating Expenses	238,500.00	100.00	19,875.00	19,775.00	99.49 %					100.00	198,750.00	198,650.00	99.94 %
Net Income (Loss)	43,036.00	24,144.02	3,585.00	20,559.02	573.47 %					192,105.11	35,850.00	156,255.11	435.85 %

THE Resolutions

TEXAS HOUSING FOUNDATION
A Texas Regional Housing Authority
Resolution No. 2023-1101

**Authorizing the dissolution of the THF Blanco Chandler Place, LLC
and THF Chandler Place, Ltd**

A. Declarations and Premises:

1. The Texas Housing Foundation, a Texas regional housing authority (“THF”) develops affordable housing as part of its stated mission and it sponsors entities such as the THF Blanco Chandler Place, 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 Chandler Place, Ltd. (the “Partnership”).

2. The Partnership was created as a single-asset entity in connection with the acquisition of affordable housing in Blanco, Texas (the “Development”). The interests of the Development’s limited partners were acquired by a THF-affiliate and, therefore, the Company and the Partnership are without a purpose. The dissolution of the Company and the Partnership is advisable to reduce administrative burden on THF and the Corporation given the Company and the Partnership’s lack of activity and purpose. The Board must provide consent for the dissolution of the Company and the Partnership pursuant to the organizational documents of THF, the Partnership, the Company and the Corporation.

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

B. Resolutions of the Board:

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

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

PASSED AND APPROVED this ___ day of November, 2023.

CHAIR: _____

Attest: _____

TEXAS HOUSING FOUNDATION
A Texas Regional Housing Authority
Resolution No. 2023-1102

**Authorizing the dissolution of the THF Park Ridge, LLC
and Park Ridge, Ltd**

A. Declarations and Premises:

1. The Texas Housing Foundation, a Texas regional housing authority (“THF”) develops affordable housing as part of its stated mission and it sponsors entities such as the THF Park Ridge, 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 Park Ridge, Ltd. (the “Partnership”).

2. The Partnership was created as a single-asset entity in connection with the development of the Park Ridge Apartments, an affordable housing development in Llano, Texas (the “Development”). The interests of the Development’s limited partners were acquired by a THF-affiliate and, therefore, the Company and the Partnership are without a purpose. The dissolution of the Company and the Partnership is advisable to reduce administrative burden on THF and the Corporation given the Company and the Partnership’s lack of activity and purpose. The Board must provide consent for the dissolution of the Company and the Partnership pursuant to the organizational documents of THF, the Partnership, the Company and the Corporation.

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

B. Resolutions of the Board:

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

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

PASSED AND APPROVED this ___ day of November, 2023.

CHAIR: _____

Attest: _____

TEXAS HOUSING FOUNDATION
A Texas Regional Housing Authority
Resolution No. 2023-1103

Authorizing the dissolution of the THF San Gabriel Crossing, LLC
and Liberty Hill THF Housing, Ltd

A. Declarations and Premises:

1. The Texas Housing Foundation, a Texas regional housing authority (“THF”) develops affordable housing as part of its stated mission and it sponsors entities such as the THF San Gabriel Crossing, LLC (“the Company”) to act as instrumentality entities in order to conduct THF business. THF Housing Facility 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 Liberty Hill THF Housing, Ltd. (the “Partnership”).

2. The Partnership was created as a single-asset entity in connection with the development of the San Gabriel Crossing Apartments, an affordable housing development in Liberty Hill, Texas (the “Development”). The interests of the Development’s limited partners were acquired by a THF-affiliate and, therefore, the Company and the Partnership are without a purpose. The dissolution of the Company and the Partnership is advisable to reduce administrative burden on THF and the Corporation given the Company and the Partnership’s lack of activity and purpose. The Board must provide consent for the dissolution of the Company and the Partnership pursuant to the organizational documents of THF, the Partnership, the Company and the Corporation.

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

B. Resolutions of the Board:

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

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

PASSED AND APPROVED this ___ day of November, 2023.

CHAIR: _____

Attest: _____

TEXAS HOUSING FOUNDATION
A Texas Regional Housing Authority
Resolution No. 2023-1104

Authorizing the dissolution of the THF Southwest Village Holdings, LLC

A. Declarations and Premises:

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

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

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

B. Resolutions of the Board:

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

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

PASSED AND APPROVED this ____ day of November, 2023.

CHAIR: _____

Attest: _____

TEXAS HOUSING FOUNDATION
A Texas Regional Housing Authority
RESOLUTION NO. 2023-1105

Authorizing revisions to the Bond Application required of development partners seeking a bond issuance from THF Public Facility Corporation to include a \$5,000 fee per application for Hilltop Securities, Inc. and increasing all other parties' applicable application fees to \$5,000, payable by developers for review of application and adding conflict of interest provisions

A. Declarations and Premises:

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

2. The Texas Housing Foundation ("THF") has instrumentalities that it sponsors and maintains control over pursuant to the Texas Local Government Code. The THF Public Facility Corporation ("the Corporation") is an instrumentality of THF.

3. The Corporation, as an instrumentality of THF, acts as the issuer of private activity bonds for multi-family affordable housing across the state of Texas. In the process of consummating a number of bond transactions, changes to the process were identified to properly compensate our financial analysts Hilltop Securities, Inc. \$5,000 per application for time spent reviewing applications and vetting potential development partners, as well as increasing all other parties' applicable application fees to \$5,000. Other changes deemed necessary were the inclusion of conflict-of-interest provisions to disclose to potential applicants that THF reserves the right to participate in competing deals within the same geographical region. These changes are now incorporated into the new Bond Application. **(Exhibit A attached)**

4. It is considered to be in the best interest of THF, the Corporation, and the constituents they serve to take any and all actions that are or may become reasonably desirable or necessary to effectuate the changes reflected in the new Bond Application.

B. Resolutions of the Board:

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

2. The Board authorizes the Corporation to incorporate the proposed changes into the new Bond Application to properly compensate our financial analysts Hilltop Securities, Inc. \$5,000 per application for time spent reviewing applications and vetting potential development partners, to increase all other parties' applicable application fees to \$5,000, and to include conflict-of-interest provisions for THF to disclose to potential applicants that THF reserves the right to participate in competing deals within the same geographical region. These changes are now incorporated into the new Bond Application.

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

EXHIBIT A

THE PUBLIC FACILITY CORPORATION

APPLICATION FOR FINANCING
QUALIFIED RESIDENTIAL RENTAL PROJECTS

INSTRUCTIONS AND APPLICATION FORM

EFFECTIVE ~~AUGUST 29~~ November __, 2023

1110 Broadway
Marble Falls, TX 78654
Telephone: 830-693-8100

INTRODUCTION

The following Instructions (the “*Instructions*”) set forth the procedure for submitting an application to the THF Public Facility Corporation (the “*Corporation*”) for financing qualified residential rental projects. To qualify for financing, an applicant (“*Applicant*”) must satisfy the requirements as set forth in the Act (as hereinafter defined), the Texas state ceiling allocation statute, the rules and regulations of the Texas Bond Review Board and the Internal Revenue Code (the “*Code*”) and Treasury Regulations, rulings and procedures implementing the Code. Applicants must consult their own legal counsel and advisors regarding such requirements, including any requirements of the Texas Department of Housing and Community Affairs (the “*TDHCA*”) and not rely on the Corporation, its counsel or advisors for information concerning such requirements.

The Corporation was created under the Public Facility Corporation Act (the “*Act*”), Chapter 303 of the Texas Local Government Code, as amended, with the approval of the Board of Commissioners of the Texas Housing Foundation (“*THF*”). The Corporation’s purpose is to assist THF in financing, refinancing, owning or providing public facilities including residential rental projects within the State of Texas. The Corporation is authorized by the Act to issue on behalf of THF bonds to provide for the acquisition, construction, rehabilitation, renovation, repair, equipping, furnishing and placement in service of public facilities within the State of Texas. No bonds may be issued by the Corporation unless such bonds are first approved by resolution of THF.

ARTICLE I. GENERAL REQUIREMENTS.

The Corporation will not issue bonds to provide financing for any public facility that has not satisfied, as determined by the Corporation, the general requirements set forth in this Article I and all requirements of the Act and the Code as determined by Bond Counsel. The Corporation reserves the right to impose additional specific requirements with respect to any particular public facility. Compliance with the Instructions does not and shall not be deemed to constitute a commitment or assurance that financing will be provided by the Corporation.

Applicant. The Applicant must be an existing entity with financial resources to satisfy all costs, expenses and indemnifications to be incurred in connection with the bond issuance.

Partnership. The borrower of the proceeds of the bonds issued by the Corporation will be a limited partnership formed with THF or a related entity as general partner and the Applicant or a related entity as special limited partner. The terms of the partnership and the rights and obligations of the parties thereto will be as set forth in a Memorandum of Understanding between THF and the Applicant. Chapman and Cutler LLP will act as partnership counsel and Hilltop Securities Inc. will act as financial advisor to THF. The fees and expenses of the foregoing parties are the responsibility of the Applicant and are not included in the fee scheduled set forth herein.

Property Tax Exemption. The Applicant at its own expense must provide at bond closing an opinion of counsel acceptable to the Corporation regarding the qualification of the project for an ad valorem tax exemption.

Tax Exemption of Bond Interest. Applicant must comply with all provisions of Section 103 of the Code pertaining to the requirements for the tax exemption of bond interest as determined by

Bond Counsel.

Third Party Reports. The Corporation may obtain underwriting, marketing, appraisal and physical needs assessment reports (the “*Third Party Reports*”) from independent third parties at the expense of the Applicant.

Regulatory Approvals. The Applicant is responsible for obtaining all regulatory approvals (zoning, special permits, utility connections, etc.) necessary for development of the project.

Rating or Private Placement. The Corporation will not issue bonds to finance a public facility unless the bonds receive a rating in at least the “A” category Standard and Poor’s Ratings Services or Moody’s Investors Service unless the bonds are sold by private placement.

If the Applicant plans a private placement of the bonds, the Applicant must furnish the Corporation with an investment letter from the prospective purchaser of the bonds that is satisfactory to the Corporation and its Bond Counsel. In addition, the bonds must be in denominations of \$100,000 or more and contain such other private placement restrictions as required by Bond Counsel and Special Counsel.

Bond Counsel. The Corporation has retained Chapman and Cutler LLP as Bond Counsel for its bond issues. The fees and expenses of Bond Counsel are to be paid by the Applicant and such fees and expenses are payable regardless of whether the Applicant closes on the bonds (only to the extent of fees and expenses actually incurred if closing does not occur).

Special Counsel. The Corporation will be represented by its Special Counsel, M. John Trofa, in connection with each bond issue. The fees and expenses of the Corporation’s Special Counsel are to be paid by the Applicant.

Financial Advisor. The Corporation has retained Hilltop Securities Inc. as Financial Advisor for its bond issues. The fees and expenses of the Financial Advisor are the responsibility of the Applicant.

Rebate Analyst. The Corporation has retained Hilltop Securities Inc. as Rebate Analyst for its bond issues. The fees and expenses of the Rebate Analyst are the responsibility of the Applicant.

Underwriter/Placement Agent and Trustee. The Corporation will select a qualified trustee for the bond issue. The Applicant may engage an underwriter or placement agent mutually acceptable to the Applicant and the Corporation. The fees and expenses of the foregoing parties are the responsibility of the Applicant.

Official Intent. U.S. Treasury Regulations permit the Corporation to declare its official intent to issue its bonds so that project costs may be paid from a portion of the issue proceeds. If the Applicant satisfies all of the requirements for issuance of the Corporation’s bonds as set forth in this Article I and the application procedures set forth in Article II below, the Corporation will schedule a meeting of the Board to consider adopting a resolution evidencing the intent of the Corporation to issue its bonds to finance the Applicant’s public facility project. The Applicant will be notified of the date, time and place of such meeting and should appear at the Board meeting to answer questions about the project.

Adoption of an official intent resolution is solely at the Corporation's discretion and adoption does not obligate the Corporation to issue the bonds. No person may represent, directly or indirectly, to a potential purchaser of the bonds, or to anyone else, that the Corporation has agreed to finance the Applicant's project until the Corporation adopts a final bond resolution authorizing the issuance of its bonds and THF adopts a resolution approving the issuance of the bonds. An official intent resolution expires when the application expires.

Public Hearing and Approval. Section 147 of the Code requires the Corporation to conduct a public hearing on the project at a location convenient to members of the public likely to be interested in the project. The Corporation's Bond Counsel will schedule and advertise the hearing and notify the Applicant's contact person of its date time and place. The costs of such advertisement and any rental or other fees associated with the hearing location are the responsibility of the Applicant. The Corporation will designate a hearing officer to conduct the hearing. A representative of the Applicant should appear at the hearing and be prepared to answer questions about the project.

Section 147 of the Code also requires approval of the project by the chief elected executive officer of the local government in whose jurisdiction the project will be located.

The Corporation's Bond Counsel will prepare the certificate of approval and present it to the appropriate official for signature. It is the Applicant's responsibility to secure the approval.

State Ceiling Allocation for Private Activity Bonds. The Applicant must receive from the Texas Bond Review Board a reservation of the state's private activity bond allocation in an amount equal to the total principal amount of the private activity bond issue requested of the Corporation. Bond Counsel will prepare and file the application with the Texas Bond Review Board for the Corporation on behalf of the Applicant. The Applicant must cooperate fully with Bond Counsel in preparing the application and must certify that all information in the application is correct and complete before it is filed with the Texas Bond Review Board. The Applicant is solely responsible for determining the timing and manner of filing for the application.

Priority Election for Low Income Housing Tax Credits. The Applicant must elect one of three Low Income Housing Tax Credit priorities. An Applicant that elects priority 1 or 2 must also apply for a 4% Low Income Housing Tax Credit award from the Texas Department of Housing and Community Affairs.

Cooperation Agreement. Bond issuance is contingent upon THF receiving a cooperation agreement from the applicable governmental entity where the public facility will be located. The Applicant acknowledges that there is no guarantee that the cooperation agreement will be obtained.

Conflicts of Interest. The Corporation's acceptance of an application with respect to a development in a particular community or geographic location does not prohibit the Corporation's participation in other developments within that community and geographic location and the Corporation has no obligation to notify or seek the consent of the Applicant in connection with any such development. By submitting an application, the Applicant hereby holds the Corporation harmless and waives any claim against the Corporation and its affiliates in the event that the Corporation chooses to participate in the financing of a development in the same community or

geographic location as another development in which the Corporation or its affiliates have participated. This section shall survive the closing of the bonds.

Until further guidance is issued by the Texas Attorney General, the Applicant must reserve all units in the development for individuals and families whose income does not exceed 60% of the applicable area median income.

ARTICLE II. APPLICATION PROCEDURE.

Application Submission. The Applicant must complete the application form attached hereto. The Applicant must answer all questions completely and accurately. If the Applicant requires additional space for an answer, or if a question requires an attachment, the Applicant may attach letter-sized continuation sheets that may be inserted following the page of the application form that it supplements. The question number should be clearly marked on the continuation sheets and should be numbered sequentially. For example, continuation sheets pertaining to question 2.4 should be marked 2.4-1, 2.4-2, 2.4-3, etc.

The Corporation may request additional information not required by the application form. The Applicant agrees to furnish such additional information in writing within a reasonable time after receipt of the Corporation's request. The Corporation may also modify the requirements of the application form if necessary, to accommodate changes in law or to obtain a complete and accurate understanding of the Applicant's project.

The Corporation is subject to the Texas Public Information Act and all information in its files, including the completed application, is subject to disclosure unless made confidential by the Texas Public Information Act.

The individual signing the application cover sheet represents that he or she read and understands the Instructions and the application form, that the information contained in the application form is correct and complete, that the Applicant agrees to the terms and conditions set forth in the Instructions and the application form and that he or she is legally authorized to sign on behalf of the Applicant.

When the application is complete, send the following to THFPFC@txhf.org: one PDF file that includes a copy of the application and any attachments or additional sheets. Mail any checks for the Application Fee (as hereinafter defined), the Bond Counsel Review Fee (as hereinafter defined) and the Bond Review Board Filing Fee (as hereinafter defined), if applicable, to:

THF Public Facility Corporation
Attention: Mark Mayfield, President
1110 Broadway Marble Falls, TX 78654

Mail any checks for the Financial Advisor Application Fee (as hereinafter defined), if applicable, to:

Hilltop Securities Inc.
Attention: Tim Nelson
2700 Via Fortuna, Suite 410
Austin, TX 78746

Rejection of Application. The Corporation may reject an application if it is (i) not received by the Corporation on or before the application deadline, (ii) not accompanied by the application fee or (iii) incomplete and the Applicant fails to complete the application within a reasonable time after the Corporation's request for completion.

Expiration of Application. An application expires (i) if it is withdrawn by the Applicant, (ii) if the Corporation does not adopt a resolution of official intent within ninety (90) days from the date of the application, (iii) if the Applicant does not receive an allocation reservation from the Texas Bond Review Board (if required), (iv) if the Applicant does not receive the Low Income Housing Tax Credits applied for from the Texas Department of Housing and Community Affairs, (v) if the reservation or the tax credits are withdrawn, cancelled or expire or (vi) if the Corporation does not issue the requested bonds within one hundred fifty (180) days from the later of (x) the date of the adoption of the resolution of official intent or (y) if applicable, the date of the allocation reservation from the Texas Bond Review Board. All action taken by the Corporation on an application becomes void when the application expires.

ARTICLE III. FEES AND COSTS

Application Fee. The Applicant must pay a nonrefundable fee of \$35,000 (the "Application Fee") for the Corporation staff review of the application (by check made payable to the Corporation). In addition, \$1,500-5,000 must be paid as compensation to Financial Advisor ("Financial Advisor Application Fee") for review of this Application. \$325,000 must be paid as compensation to Bond Counsel (the "Bond Counsel Review Fee") for preparing and filing the application with the Texas Bond Review Board (by check made payable to Chapman and Cutler LLP). The Applicant must submit a check for the Texas Bond Review Board filing fee in the amount of \$5,000 payable to the Texas Bond Review Board with its application (the "Bond Review Board Filing Fee"). If the Corporation does not adopt a resolution of official intent for the Applicant's project, the Corporation will return the Bond Review Board Filing Fee and the Bond Counsel Review Fee. The \$35,000 Application Fee owed to the Corporation is not refundable whether or not the Corporation adopts an official intent resolution.

Issuance Fee. The Corporation shall be paid an issuance fee equal to 0.75% of the total principal amount of bonds issued, payable at closing (the "Issuance Fee"), subject to the immediately succeeding sentence. In the event that the Application expires or bonds are not issued, the Corporation is entitled to (i) 25% of the Issuance Fee, calculated based on the amount of the volume cap reservation, if a TEFRA hearing has been held by the Corporation or (ii) 50% of the Issuance Fee if the Corporation's Board has passed its final bond resolution, calculated based on the aggregate principal amount of the bonds approved by the Board, which amounts are due and payable immediately upon the earlier of (A) the expiration of the Application or (B) the termination of the bond issuance. If the bonds are issued, no portion of the Issuance Fee is refundable.

Annual Administrative Fee. 0.15% of the total principal amount of the bonds issued (the "Annual Administrative Fee"). For bond issuances that are expected to be outstanding for 10 years or more, the first three (3) years of the Annual Administrative Fee are payable to the

Corporation at closing and the remaining Annual Administrative Fees are payable to the Corporation beginning on the fourth anniversary of the closing and on each subsequent anniversary so long as any of the bonds are outstanding. For bond issuances that are expected to be outstanding for less than 10 years, ten (10) years of the Annual Administrative Fee are payable at closing.

Engagement of Bond Counsel. The Applicant (or a related entity) must sign the engagement letter of Chapman and Cutler LLP and pay the required retainer prior to the scheduling of the public (TEFRA) hearing. The engagement letter must be executed by an existing entity with financial resources acceptable to Chapman and Cutler LLP.

Closing Fees and Costs. The Applicant is responsible for rating agency fees, bond printing costs, placement costs, insurance premiums, filing and recording fees, the Texas Bond Review Board closing fee, the costs of transcript preparation and distribution and any other fees and costs of closing.

Fee Schedule. The following fee schedule sets forth the Corporation’s approved fees for Bond Counsel, Special Counsel and the Financial Advisor for the Corporation’s bond issues. The following fees do *not* include expenses.

	ISSUE AMOUNT	FEE
Bond Counsel	\$8,000,000 or less \$8,000,001—\$11,999,999 \$12,000,000—\$14,999,999 \$15,000,000—\$19,999,999 \$20,000,000 or more	\$75,000 \$85,000 \$90,000 \$95,000 \$95,000 plus \$5.00 per \$1,000 of Bonds in excess of \$20,000,000
Special Counsel	Any issue amount	\$5,000 plus \$1.00 per \$1,000 of Bonds issued
Financial Advisor	Any issue amount	\$20,000 plus \$2.00 per \$1,000 of Bonds issued

ARTICLE IV. INDEMNITY AGREEMENT.

For the purpose of inducing the Corporation to accept, review and act upon the Application and to issue the obligations therein contemplated, the Applicant hereby agrees to indemnify and hold harmless the Corporation, its officers, directors, employees, agents, counsel and representatives, from and against all costs, losses, damages, expenses and liabilities of any kind arising from or in connection with the Corporation’s acceptance, review, approval or disapproval of such

Application for financing, or the issuance, offering, sale or delivery of the bonds of the Corporation therein contemplated, or the design, acquisition, construction, rehabilitation, installation, operation, use, occupancy or maintenance of the residential development described in such Application. It is expressly agreed that the provisions of this Article IV shall survive (i) any approval or disapproval of such Application and (ii) whether or not any such bonds are issued.

EXECUTION AND ACKNOWLEDGEMENT

The undersigned Applicant hereby acknowledges that it has read and understood the terms and conditions set forth in the Instructions and agrees to be bound by the same.

Dated: _____

Name of Applicant

By: _____

Name: _____

Title: _____

Accepted:

THF Public Facility Corporation

By: _____

Mark Mayfield
President

TEXAS HOUSING FOUNDATION
A TEXAS REGIONAL HOUSING AUTHORITY

RESOLUTION No. 2023-1106

RESOLUTION EVIDENCING THE CORPORATION'S INTENT TO ISSUE AND SELL ITS TAX-EXEMPT INDEBTEDNESS IN THE AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$65,000,000 FOR THE PURPOSE OF PROVIDING FINANCING FOR THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF A MULTIFAMILY HOUSING DEVELOPMENT LOCATED IN THE EXTRATERRITORIAL JURISDICTION OF THE CITY OF ANNA, COLLIN COUNTY, TEXAS; AUTHORIZING AN APPLICATION FOR ALLOCATION OF PRIVATE ACTIVITY BONDS; MAKING CERTAIN APPOINTMENTS AND DESIGNATIONS; AND CONTAINING OTHER PROVISIONS RELATING TO THE SUBJECT

WHEREAS, the THF Public Facility Corporation (the "*Corporation*") was duly incorporated and organized under the Texas Public Facility Corporation Act, Chapter 303, Texas Local Government Code, as amended (the "*Act*") by the Texas Housing Foundation (the "*Sponsor*"), a regional housing authority duly incorporated and organized under the Housing Authorities Law, Chapter 392, Texas Local Government Code, as amended; and

WHEREAS, the Act authorizes the Corporation to issue special revenue bonds to provide financing of public facilities; and

WHEREAS, pursuant to the Act, a "public facility" includes a qualified residential rental project; and

WHEREAS, Sections 103 and 142 of the Internal Revenue Code of 1986, as amended (the "*Code*"), provide that the interest on fully registered, qualified bonds issued by or on behalf of the state or its political subdivisions to finance qualified residential rental developments is excludable from gross income of the bondholders for federal income tax purposes if the requirements of Sections 141-150 of the Code are met; and

WHEREAS, ECG Highland Developer, LLC (the "*Applicant*"), has applied to the Corporation to issue not to exceed \$65,000,000 in tax-exempt indebtedness (the "*Bonds*") to finance the acquisition, construction and equipping by THF ECG Highland, LP or an affiliate, assignee or designee thereof or of the Applicant (the "*Borrower*"), of a qualified residential rental development to be located in the extraterritorial jurisdiction of the City of Anna, Collin County, Texas (the "*Development*"); and

WHEREAS, the private activity bond "State Ceiling" (as defined in Section 146(d) of the Code) applicable to the State of Texas is subject to allocation, in the manner authorized by Section 146(e) of the Code, pursuant to Chapter 1372, Texas Government Code, as amended (the "*Allocation Act*"); and

WHEREAS, the Allocation Act requires the Corporation, in order to receive an allocation of a portion of the state ceiling for the Bonds and to satisfy the requirements of Section 146(a) of the Code, to file an Application for Private Activity Bonds (the “*Application for Allocation*”) with the Texas Bond Review Board (the “*TBRB*”); and

WHEREAS, the Board of Directors of the Corporation (the “*Board*”) desires to take action declaring the Corporation’s official intent to issue special revenue bonds to finance the Development on the terms and conditions set out below.

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

1. The Board finds and declares that the issuance of the Bonds to finance the Development will promote the public purposes of the Corporation under the Act, including assisting persons of low and moderate income in the State of Texas to obtain decent, safe and sanitary housing at rentals they can afford.

2. The Corporation declares its official intent to issue the Bonds in an amount not to exceed \$65,000,000 in one or more series, which amount is estimated to be sufficient (i) to fund a loan to finance a portion of the costs in connection with the acquisition, construction and equipping of the Development by the Borrower; (ii) to fund certain reserves for the benefit of the holders of the Bonds; and (iii) to pay certain costs incurred in connection with issuance of the Bonds. The Bonds may be issued in 2024 or in future years in accordance with state and federal laws governing the carryforward of private activity volume cap.

3. The Bonds will be special, limited obligations of the Corporation payable solely from revenue received by the Corporation from or in connection with its loan, from other funds obtained by exercising its remedies in case of default on the loan, or from such other revenue and resources of the Corporation as may be expressly pledged by the Corporation to secure payment of the Bonds.

4. The Bonds will be issued in minimum denominations determined by the Corporation; will be fully registered upon issue; will bear interest at the rates, payable on such dates, and mature, all as may be determined by the Corporation; and will be subject to earlier redemption on such terms and conditions as the Corporation may prescribe.

5. The directors, officers, employees and agents of the Corporation shall not be individually liable for repayment of the Bonds. The Bonds shall not constitute a debt, moral obligation, or pledge or loan of the credit of the State of Texas, the sponsoring local subdivisions of the Corporation or of any other political subdivision of the State of Texas.

6. Issuance of the Bonds is conditioned on:

(i) The Applicant’s and the Borrower’s satisfaction of the Corporation’s requirements for the issuance of the Bonds.

(ii) The Borrower's receipt from the TBRB of an allocation under the state's volume cap imposed by Section 146 of the Code in an amount equal to the total principal amount of the Bonds.

(iii) If the Borrower applies for low income housing tax credits for the Development, the Borrower's receipt of credits from the Texas Department of Housing and Community Affairs.

(iv) The Applicant's and the Borrower's satisfaction of the requirements relating to the public hearing and approval of the chief elected executive officer, regulatory approvals, rating or private placement and other requirements described in the Corporation's Instructions and Application Form.

(v) The Borrower providing the Corporation with the opinion of Chapman and Cutler LLP to the effect that interest on the Bonds will be excludable from the gross income of the holders of the Bonds.

(vi) The Board adopting a bond resolution evidencing final approval of the Bonds and the financing of the Development, the adoption of the bond resolution being within the sole discretion of the Board.

(vii) The Board of Directors of the Sponsor adopting a resolution evidencing final approval of the issuance of the Bonds by the Corporation and the financing of the Development, the adoption of such resolution being within the sole discretion of the Board of Directors of the Sponsor.

(viii) The Applicant and the Borrower making arrangements satisfactory to the Corporation for management of the Development.

(ix) The Applicant and the Borrower retaining retaining Chapman and Cutler LLP as bond counsel ("*Bond Counsel*") and retaining a trustee or fiscal agent for the Bonds selected by the Corporation.

(x) The Borrower executing a tax compliance procedures agreement prior to issuance of the Bonds.

(xi) A wholly-owned subsidiary of the Sponsor or a nonprofit affiliate thereof serving as the general partner of the Borrower.

(xii) The Sponsor obtaining a resolution and cooperation agreement from the applicable municipality, county, housing authority and/or political subdivision as set forth in Section 392.017, Section 392.019 and Section 392.059 of Chapter 392, Texas Local Government Code.

7. The Board finds and declares that this Resolution expresses its official intent to issue the Bonds and to provide reimbursement for expenditures in connection with the Development

with proceeds of the Bonds, within the meaning of Section 1.150-2, Title 26, Code of Federal Regulations.

8. The Board designates the President and Chief Executive Officer of the Corporation, or his designee, to serve as hearing officer for the public hearing.

9. The Board hereby authorizes Bond Counsel to file the Application for Allocation with respect to the Bonds with the TBRB for an allocation of 2024 state ceiling or in such other year as determined necessary by the President and Chief Executive Officer of the Corporation.

10. The Board hereby appoints Bond Counsel to act as authorized representative for the purposes of the Application for Allocation to act on behalf of the Corporation on specific correspondence as requested by the TBRB.

11. This Resolution is not an indication by the Board of the Sponsor's willingness or intent to participate in the ownership of the Development, which may only be evidenced by the Sponsor's execution and delivery of a memorandum of understanding to the Applicant.

[Remainder of Page Intentionally Left Blank]

ADOPTED the ____th day of November, 2023.

THE PUBLIC FACILITY CORPORATION

By: _____
Mark Mayfield
President and Chief Executive Officer

Attest:

By: _____
Griff Morris
Secretary

**TEXAS HOUSING FOUNDATION
A TEXAS REGIONAL HOUSING AUTHORITY**

RESOLUTION No. 2023-1107

RESOLUTION EVIDENCING THE CORPORATION'S INTENT TO ISSUE AND SELL ITS TAX-EXEMPT INDEBTEDNESS IN THE AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$45,000,000 FOR THE PURPOSE OF PROVIDING FINANCING FOR THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF A MULTIFAMILY HOUSING DEVELOPMENT LOCATED IN THE CITY OF COPPELL, DALLAS COUNTY, TEXAS; AUTHORIZING AN APPLICATION FOR ALLOCATION OF PRIVATE ACTIVITY BONDS; MAKING CERTAIN APPOINTMENTS AND DESIGNATIONS; AND CONTAINING OTHER PROVISIONS RELATING TO THE SUBJECT

WHEREAS, the THF Public Facility Corporation (the "*Corporation*") was duly incorporated and organized under the Texas Public Facility Corporation Act, Chapter 303, Texas Local Government Code, as amended (the "*Act*") by the Texas Housing Foundation (the "*Sponsor*"), a regional housing authority duly incorporated and organized under the Housing Authorities Law, Chapter 392, Texas Local Government Code, as amended; and

WHEREAS, the Act authorizes the Corporation to issue special revenue bonds to provide financing of public facilities; and

WHEREAS, pursuant to the Act, a "public facility" includes a qualified residential rental project; and

WHEREAS, Sections 103 and 142 of the Internal Revenue Code of 1986, as amended (the "*Code*"), provide that the interest on fully registered, qualified bonds issued by or on behalf of the state or its political subdivisions to finance qualified residential rental developments is excludable from gross income of the bondholders for federal income tax purposes if the requirements of Sections 141-150 of the Code are met; and

WHEREAS, Roers Companies LLC (the "*Applicant*"), has applied to the Corporation to issue not to exceed \$45,000,000 in tax-exempt indebtedness (the "*Bonds*") to finance the acquisition, construction and equipping by the Applicant or an affiliate, assignee or designee thereof (the "*Borrower*"), of a qualified residential rental development to be located in the City of Coppell, Dallas County, Texas (the "*Development*"); and

WHEREAS, the private activity bond "State Ceiling" (as defined in Section 146(d) of the Code) applicable to the State of Texas is subject to allocation, in the manner authorized by Section 146(e) of the Code, pursuant to Chapter 1372, Texas Government Code, as amended (the "*Allocation Act*"); and

WHEREAS, the Allocation Act requires the Corporation, in order to receive an allocation of a portion of the state ceiling for the Bonds and to satisfy the requirements of Section 146(a) of the

Code, to file an Application for Private Activity Bonds (the “*Application for Allocation*”) with the Texas Bond Review Board (the “*TBRB*”); and

WHEREAS, the Board of Directors of the Corporation (the “*Board*”) desires to take action declaring the Corporation’s official intent to issue special revenue bonds to finance the Development on the terms and conditions set out below.

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

1. The Board finds and declares that the issuance of the Bonds to finance the Development will promote the public purposes of the Corporation under the Act, including assisting persons of low and moderate income in the State of Texas to obtain decent, safe and sanitary housing at rentals they can afford.

2. The Corporation declares its official intent to issue the Bonds in an amount not to exceed \$45,000,000 in one or more series, which amount is estimated to be sufficient (i) to fund a loan to finance a portion of the costs in connection with the acquisition, construction and equipping of the Development by the Borrower; (ii) to fund certain reserves for the benefit of the holders of the Bonds; and (iii) to pay certain costs incurred in connection with issuance of the Bonds. The Bonds may be issued in 2024 or in future years in accordance with state and federal laws governing the carryforward of private activity volume cap.

3. The Bonds will be special, limited obligations of the Corporation payable solely from revenue received by the Corporation from or in connection with its loan, from other funds obtained by exercising its remedies in case of default on the loan, or from such other revenue and resources of the Corporation as may be expressly pledged by the Corporation to secure payment of the Bonds.

4. The Bonds will be issued in minimum denominations determined by the Corporation; will be fully registered upon issue; will bear interest at the rates, payable on such dates, and mature, all as may be determined by the Corporation; and will be subject to earlier redemption on such terms and conditions as the Corporation may prescribe.

5. The directors, officers, employees and agents of the Corporation shall not be individually liable for repayment of the Bonds. The Bonds shall not constitute a debt, moral obligation, or pledge or loan of the credit of the State of Texas, the sponsoring local subdivisions of the Corporation or of any other political subdivision of the State of Texas.

6. Issuance of the Bonds is conditioned on:

(i) The Applicant’s and the Borrower’s satisfaction of the Corporation’s requirements for the issuance of the Bonds.

(ii) The Borrower's receipt from the TBRB of an allocation under the state's volume cap imposed by Section 146 of the Code in an amount equal to the total principal amount of the Bonds.

(iii) If the Borrower applies for low income housing tax credits for the Development, the Borrower's receipt of credits from the Texas Department of Housing and Community Affairs.

(iv) The Applicant's and the Borrower's satisfaction of the requirements relating to the public hearing and approval of the chief elected executive officer, regulatory approvals, rating or private placement and other requirements described in the Corporation's Instructions and Application Form.

(v) The Borrower providing the Corporation with the opinion of Chapman and Cutler LLP to the effect that interest on the Bonds will be excludable from the gross income of the holders of the Bonds.

(vi) The Board adopting a bond resolution evidencing final approval of the Bonds and the financing of the Development, the adoption of the bond resolution being within the sole discretion of the Board.

(vii) The Board of Directors of the Sponsor adopting a resolution evidencing final approval of the issuance of the Bonds by the Corporation and the financing of the Development, the adoption of such resolution being within the sole discretion of the Board of Directors of the Sponsor.

(viii) The Applicant and the Borrower making arrangements satisfactory to the Corporation for management of the Development.

(ix) The Applicant and the Borrower retaining retaining Chapman and Cutler LLP as bond counsel ("*Bond Counsel*") and retaining a trustee or fiscal agent for the Bonds selected by the Corporation.

(x) The Borrower executing a tax compliance procedures agreement prior to issuance of the Bonds.

(xi) A wholly-owned subsidiary of the Sponsor or a nonprofit affiliate thereof serving as the general partner of the Borrower.

(xii) The Sponsor obtaining a resolution and cooperation agreement from the applicable municipality, county, housing authority and/or political subdivision as set forth in Section 392.017, Section 392.019 and Section 392.059 of Chapter 392, Texas Local Government Code.

7. The Board finds and declares that this Resolution expresses its official intent to issue the Bonds and to provide reimbursement for expenditures in connection with the Development

with proceeds of the Bonds, within the meaning of Section 1.150-2, Title 26, Code of Federal Regulations.

8. The Board designates the President and Chief Executive Officer of the Corporation, or his designee, to serve as hearing officer for the public hearing.

9. The Board hereby authorizes Bond Counsel to file the Application for Allocation with respect to the Bonds with the TBRB for an allocation of 2024 state ceiling or in such other year as determined necessary by the President and Chief Executive Officer of the Corporation.

10. The Board hereby appoints Bond Counsel to act as authorized representative for the purposes of the Application for Allocation to act on behalf of the Corporation on specific correspondence as requested by the TBRB.

11. This Resolution is not an indication by the Board of the Sponsor's willingness or intent to participate in the ownership of the Development, which may only be evidenced by the Sponsor's execution and delivery of a memorandum of understanding to the Applicant.

[Remainder of Page Intentionally Left Blank]

ADOPTED the ___th day of November, 2023.

THE PUBLIC FACILITY CORPORATION

By: _____
Mark Mayfield
President and Chief Executive Officer

Attest:

By: _____
Griff Morris
Secretary

TEXAS HOUSING FOUNDATION

Resolution No. 2023-1108

Approving The 2024 Operating Budget For The Texas Housing Foundation And Its Wholly-Controlled Instrumentalities And Related Matters

1. Premises

- a. Operating budgets for the budget year beginning January 1, 2024, have been prepared for the operation of the Texas Housing Foundation (the “Housing Foundation”) as a nonprofit public corporation and regional housing authority and for its instrumentality business entities (the “instrumentalities”) in their various capacities.
- b. The operating budgets prepared by the staff of the Housing Foundation represent a twelve-month period beginning January 1, 2024 and ending December 31, 2024.
- c. It is the intent of the operating budgets prepared by the staff of the Housing Foundation and its instrumentalities to sufficiently estimate or project revenues and expenses so that each operates with a net surplus of funds;
- d. Other actions are necessary to implement the operation of the various entities in accordance with the operating budgets.

2. Resolutions of the Board of Commissioners and the Boards of Directors

- a. **The 2024 Operating Budget Approved.** The consolidated 2024 Operating Budget, attached to and incorporated in this Resolution, for the Texas Housing Foundation and its instrumentalities for the calendar year ending December 31, 2024, is approved by the Board of Commissioners of the Texas Housing Foundation and by the Boards of Directors for each respective instrumentality.
- b. **General Authority.** The President & CEO, or other officer, is authorized to take any and all actions that are or may become reasonably desirable or necessary to implement the operation of the Texas Housing Foundation and its instrumentalities in accordance with the 2024 Operating Budget in the best interests of the Housing Foundation and its instrumentalities.
- c. **Officer and Commissioner and Director Incumbency and Authority.** The incumbent officers and commissioners of the Housing Foundation and officers and directors its instrumentalities are:

Resolution No. 2023-1107

Chair, commissioner, and director:	Susan Hamm
Vice chair, commissioner, and director:	Johnny White
Secretary, commissioner, and director:	Griff Morris
Commissioner:	Phil Woods
Commissioner:	John Moman
Commissioner:	Dave Edwards
Resident commissioner:	Nancy Jackson
President & CEO:	Mark A. Mayfield

The action on behalf of the and in the interests of the Corporation or the Company or the execution of any documents as authorized in this Resolution may be made by any officer, singly or jointly.

C H A I R

Susan Hamm, Chair

Attest:

Griff Morris, Secretary

2024

Proposed

Operating

Budget

TEXAS

HOUSING FOUNDATION

RAISING THE STANDARD OF LIVING



CEDAR CREEK



2024 BUDGET

2024 BUDGET

Board of Directors

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

Chief Executive Officer
Mark Mayfield

Chief Operating Officer
Allison Milliorn

November 28, 2023

Texas Housing Foundation



TEXAS
HOUSING FOUNDATION
RAISING THE STANDARD OF LIVING

TABLE OF CONTENTS

What is the Texas Housing Foundation?	1
Mission, Vision, Values, Brand.....	3
History of THF Activity	4
Summary of Properties Owned/Managed	6
Management Team.....	7
Budget Summaries	
All Activities (Graph)	10
All Activities excluding CRC - Current Year vs. Proposed	11
THF Affiliates - Current Year vs. Proposed	12
Management Portfolio - Current Year vs. Proposed.....	13
THF Affiliates (detail) and Management Portfolio (Total)	14
THF Revenues by Entity - 2022.....	21
THF Revenues by Entity - 2023.....	22
THF Affiliates	
THF Housing Management Corporation	24
THF Housing Foundation	30
THF Public Facility Corporation.....	34
THF Housing Development Corporation	38
THF Sole Holdings Corporation.....	42
THF Development Company, LLC.....	46
THF Housing Opportunity Corporation	50
Community Resource Centers of Texas.....	55
Housing Management Portfolio	
Chandler Place Apartments	56
Costa Esmeralda Apartments.....	62
Creek View Apartments	68
Gateway Northwest Apartments.....	74
Highland Oaks Apartments	82
Hill Country Villas.....	88
Kingsland Trails Apartments.....	94
Oak Creek Townhomes.....	100
Oak Grove Apartments	106
Oasis Cove	112
Park Ridge Apartments	118
Sagebrush Apartments.....	124
San Gabriel Crossing	130
Townepark Fredericksburg Holdings.....	136
Townepark Kingsland Holdings	142
Trails of Brady Apartments.....	148
Vistas Apartments	154
Westwind of Lamesa	160

TABLE OF CONTENTS

Appendix

Glossary of Acronyms	168
Glossary of Expense Accounts	170
Glossary of Formulas	175
Accounting Tips for Tenant Receipts	177
THF Entity Organization (Chart)	179
Management Company List	181
Property List	184

**WHAT IS THE
TEXAS HOUSING FOUNDATION?**

The Texas Housing Foundation (THF) was created to provide a tool to create, develop, acquire, administer, manage, and provide services to affordable housing projects through related business entities and for the residents and communities in which they are located. Through 2022 over 6,000 units of affordable workforce and senior housing across the State of Texas have been developed/acquired.

THF is governed by a seven-member Board of Directors appointed by the County Commissioners of each participating county, as well as one appointed Resident Commissioner. The current county participation in the organization structure of the Texas Housing Foundation includes:

- Bastrop County
- Blanco County
- Burnet County
- Hays County
- Llano County
- Williamson County

MISSION

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

VISION

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

VALUES

Respect ♦ Integrity ♦ Serve others ♦ Exceed expectations

BRAND

Raising The Standard of Living

HISTORY OF THE ACTIVITY

- 1995 Developed 24 3BR duplex units in Marble Falls with a commercial bank loan, HOME, and AHP financing.
- 1997 – 2001 Built 24 3BR homes in an infill subdivision in Marble Falls with a HOME interim construction fund and private mortgages.
- 1998 Developed 54 townhouses with local bank tax-exempt financing
- 2000 Co-developed 76-unit seniors' apartments in Kingsland with LIHTC.
- 2001 Co-developed 48-unit seniors project in Fredericksburg with LIHTC.
- 2003 Co-developed 76-unit seniors project in Marble Falls with LIHTC.
- 2004 Co-developed 124-unit family project in Marble Falls with PAB+LIHTC
Co-developed 76-unit family project in Kingsland with LIHTC
- 2005 Co-developed 44-unit seniors project in Fredericksburg with LIHTC
- 2008 Co-developed 28-unit family project in Johnson City with HOME
- 2010 Co-developed 76-unit family project in Liberty Hill with IHTC
Co-developed 64-unit family project in Llano with LIHTC/HOME
Co-developed 112-unit family project in Waco with LIHTC/HOME Acquired 64-unit family project in San Marcos developed with LIHTC
- 2011 Co-developed 80-unit family project in Marble Falls with LIHTC/HOME
Co-developed 64-unit family project in Canadian with LIHTC/HOME
- 2012 Co-developed 20-unit Phase II family project in Johnson City w/HOME
Co-developed 16-unit Phase III family project in Johnson City w/HOME
- 2013 Co-developed 48-unit family project in Blanco with 538/HOME
Co-developed 180-unit family project in Georgetown with PAB/LIHTC
- 2014 Co-developed 264-unit family project in Midland with PAB/LIHTC
- 2016 Co-developed 72-unit family project in Brady with LIHTC
- 2017 Acquired 60-unit family project in Brady with LIHTC
Acquired 372-unit portfolio in Lubbock with LIHTC
Acquired 352-unit Catholic Charities portfolio with PAB/LIHTC

- 2018 Acquired 302-unit family units in Austin with PAB/LIHTC
Acquired 556-unit USDA portfolio across Texas with PAB/LIHTC
- 2019 Co-developed 80-unit family project in Lamesa with LIHTC
Co-developed 204-unit family project in Midland with PAB/LIHTC
Co-developed 50-unit family project in Rockport with GLO
- 2020 Co-developed 300-unit family project in Midland with PAB/LIHTC
Acquired 420-unit family projects in San Antonio with PAB/LIHTC
Acquired 152-unit family project in Leander with PAB/LIHTC
- 2021 Co-developed 60-unit senior/family project in Marble Falls
Acquired 51-unit senior property in Marble Falls
Acquired 240-unit family development in Houston
Created THF Public Facility Corporation and accepted first applications for Private Activity Bonds (PAB)
- 2022 Induced co-developing of 285-unit family development in Denton
Acquired 228-unit family development in Houston
Acquired 176-unit senior development in Little Elm
Acquired 196-unit senior development in Sherman
- 2023 Induced Co-developing of 292-unit family development in Cedar Creek
Induced Co-developing of 132-unit family development in Snyder
Induced Co-developing 267-unit family development in Lubbock
Acquired 100-unit senior development in Longview

SUMMARY OF PROPERTIES OWNED/MANAGED

As of November 1, 2023:

- Total Properties..... 56
- Total Units5,437
- Total Managed Properties 22
- Total Managed Units..... 1,479

Proposed (not included above):

- Cedar Creek 292 Units THFHMC will manage
- Snyder 132 Units THFHMC will manage



Management Team

Chief Executive Officer Mark Mayfield
Chief Operating Officer..... Allison Milliorn
General Counsel.....Dominic Audino

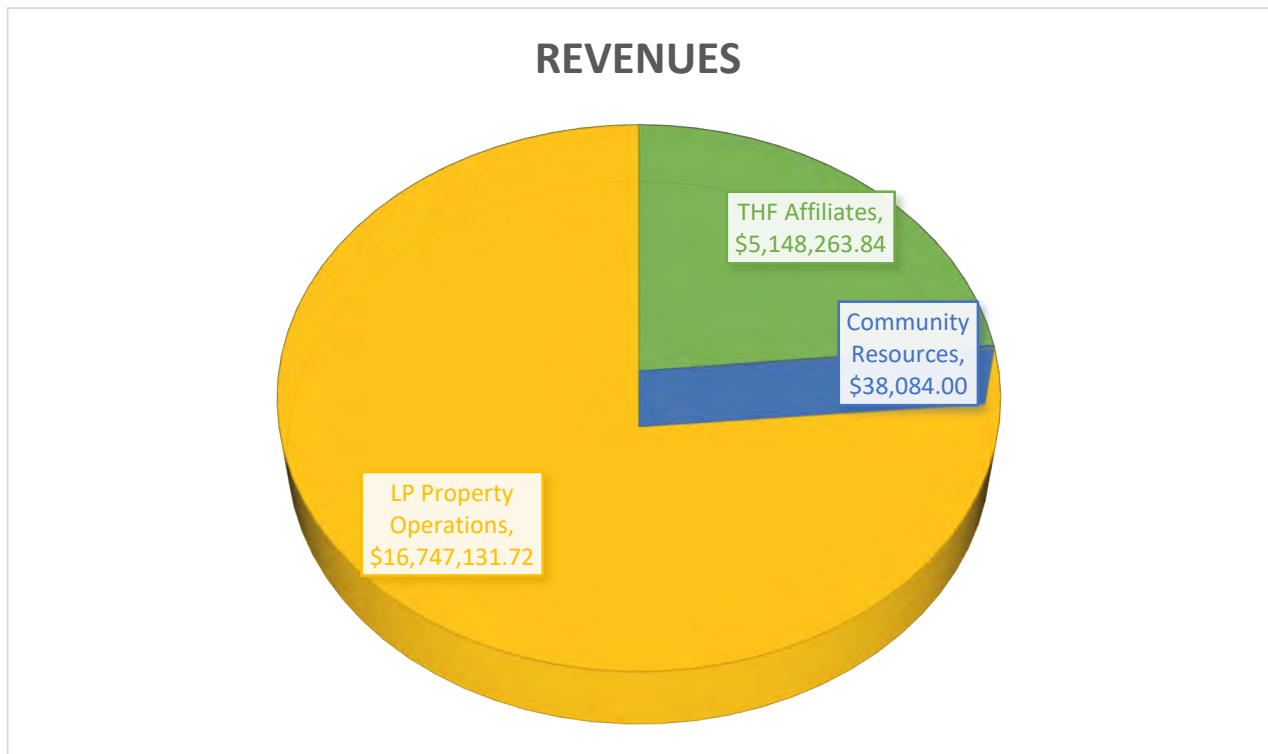
Rhonda Baker.....Director of Compliance
Jonathan Coreas..... Director of Development
Lindsay Harvell..... Director of Housing
Wendy Lang Accounting Controller
Lucy Murphy Executive Director of Community Services
Sarita Stotts Smith..... Director of Human Resources
Daniel Valles..... Director of Asset Management

TEXAS
HOUSING FOUNDATION
RAISING THE STANDARD OF LIVING

BUDGET SUMMARIES

BUDGET SUMMARY - ALL ACTIVITIES

	THF Affiliates	Community Resources	LP Property Operations	TOTAL
Revenues	\$ 5,148,263.84	\$ 38,084.00	\$ 16,747,131.72	\$ 21,933,479.56
Expenses	\$ (5,377,013.65)	\$ (1,061,075.68)	\$ (15,535,569.97)	\$ (21,973,659.30)
Income/(Loss)	\$ (228,749.81)	\$ (1,022,991.68)	\$ 1,211,561.75	\$ (40,179.74)



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	2,196,255.68	587,355.68
Other Income	50,880.00	103,204.00	52,324.00
Total Income	<u>16,305,534.29</u>	<u>18,743,804.68</u>	<u>2,438,270.39</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>5,971,134.81</u>	<u>1,722,470.77</u>
Non-Operating Income	<u>4,151,782.78</u>	<u>3,151,590.88</u>	<u>(1,000,191.90)</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	2,194,589.00	585,689.00
Other Income	34,000.00	97,036.00	63,036.00
Total Income	<u>2,705,593.00</u>	<u>3,517,019.00</u>	<u>811,426.00</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>(155,700.55)</u>	<u>846,901.53</u>
Non-Operating Income	<u>1,649,886.78</u>	<u>1,631,244.84</u>	<u>(18,641.94)</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>

Budget - ALL 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
3353 - Member Distributions	0.00	0.00	0.00	0.00	225,800.00	0.00	161,600.00	0.00	387,400.00
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

**Budget - ALL
Annual Budget**

	THF AFFILIATES							Budget - LP	Summary
	140--THF	157--Texas	165--THF Public	170--THF	171--THF Sole	174--THF	175--THF	Year Ending	
	Housing Management Corporation Year Ending 12/31/2024	Housing Foundation Year Ending 12/31/2024	Facility Corporation Year Ending 12/31/2024	Housing Development Corporation Year Ending 12/31/2024	Holdings Corporation Year Ending 12/31/2024	Development Company, LLC Year Ending 12/31/2024	Housing Opportunity Corporation Year Ending 12/31/2024		
Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget		
3512 - General Partner - Asset Mgmt Fees	0.00	0.00	0.00	20,600.00	0.00	0.00	0.00	0.00	20,600.00
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	225,800.00	0.00	161,600.00	1,666.68	2,196,255.68
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	225,800.00	0.00	161,600.00	15,226,785.68	18,743,804.68
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 Insurance	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 - Development & 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/Screening	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

Budget - ALL 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
4110 - IT Software	71,317.00	0.00	0.00	750.00	0.00	0.00	0.00	123,384.00	195,451.00
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

Budget - ALL 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	Summary
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
Operating & Maintenance Expenses									
4450 - Make-Ready - Hardware	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	1,260.00	1,260.00
4452 - Make-Ready - Appliances	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	2,880.00	2,880.00
4454 - Make-Ready - Plumbing	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	4,452.00	4,452.00
4456 - Make-Ready - Carpet	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	18,780.00	18,780.00
4458 - Make-Ready - Painting	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	8,664.00	8,664.00
4460 - Make-Ready - Other	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	612.00	612.00
4462 - Make Ready - Contract Unit Prep	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	192.00	192.00
4464 - Make Ready - Window Treat- ments	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	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	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	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	82,776.00	84,276.00
4402 - Materials - Appliances	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	10,534.00	10,534.00
4404 - Materials - Plumbing	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	15,300.00	15,300.00
4406 - Materials - Flooring	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	12,456.00	12,656.00
4408 - Materials - Janitorial	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	15,300.00	15,300.00
4410 - Materials - Smoke Alarms	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	6,948.00	6,948.00
4412 - Materials - Screens	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	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	30,492.00	30,492.00
4415 - Materials - Exterior Lights	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	18,240.00	19,740.00
4417 - Small Tools	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	6,520.00	6,520.00
4419 - Equipment	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	452,330.00	455,530.00
Contract Costs									

**Budget - ALL
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	
3321 - Grant Revenue	0.00	0.00	0.00	0.00	0.00	0.00	0.00	173,146.04	173,146.04
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
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	0.00	0.00	0.00	1,520,346.04	3,151,590.88
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

Budget - ALL 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		
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)

THF REVENUES BY ENTITY

2022 - Cash Basis	140-THFHC				157-THF		165-THFPFC			170-THFHDC					171-THFSHC	174-THFDC	175-THFHOC	Annual TOTAL
	3335	3331	3333	3332	3341	3356	3600	3601	3602	3339	3340	3352	3502	3512	3353		3353	
	Mgmt Fees	Resident Svcs	Legal	Compliance	Land Lease	Acquisition Fees	Bond App	Bond Issuance Fees	Bond Annual Admin Fees	Developer Fees	General Contractor Fees	GP Distributions	Incentive / Partnership Mgmt Fees	Asset Mgmt Fees	Member Distributions		Member Distributions	
Albany Village	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bastrop Oak Grove	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bay City Village	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Burk Village	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Castroville Village	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Chandler Place	23,839.82	2,400.00	6,480.00	7,200.00	-	-	-	-	-	-	-	-	-	-	-	-	-	39,919.82
Chisholm Trail	-	-	-	-	-	52,400.00	-	-	-	-	-	-	-	-	-	-	-	52,400.00
Costa Esmeralda	57,649.59	5,600.04	15,120.00	16,800.00	-	-	-	-	-	-	-	-	-	-	-	-	-	95,169.63
Creek View	12,867.93	1,400.04	3,780.00	4,200.00	-	-	-	-	-	-	-	-	-	-	-	-	-	22,247.97
Creek View II	9,155.74	999.96	2,700.00	3,000.00	-	-	-	-	-	-	-	-	-	-	-	-	-	15,855.70
Creek View III	6,416.17	800.04	2,160.00	2,400.00	-	-	-	-	-	-	-	-	-	-	-	-	-	11,776.21
Crystal Falls Crossing - fka Cedar Ridge	-	-	-	-	-	-	-	-	-	27,990.00	-	-	-	-	-	-	-	27,990.00
Electra Village	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Elgin Meadowpark	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Estrada North Apartments - fka Stone Hollow Village	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Estrada South I Apartments - fka Park Meadows Villas	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Evant Tom Sawyer Place	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gateway Northwest	84,367.16	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	84,367.16
Highland Oaks	47,240.10	3,800.04	10,260.00	11,400.00	-	-	-	-	-	-	-	-	-	-	-	-	-	72,700.14
Hill Country Villas	31,212.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	31,212.00
Hillside Village Apartments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hondo Brian Place	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Kingsland Trails	34,651.70	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	34,651.70
Lakeside Manor	-	-	-	-	-	-	-	162,375.00	97,425.00	-	-	-	-	-	-	-	-	259,800.00
Lampasas Gardens	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lantana Apartments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Linwood Square - fka Casa Inc.	-	-	-	-	-	-	-	-	-	-	79,756.71	64,388.68	-	-	-	-	-	144,145.39
Oak Creek Townhomes	33,735.97	3,999.96	10,800.00	12,000.00	5,000.00	-	-	-	-	-	-	40,348.00	-	-	-	-	-	105,883.93
Oak Grove	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Oaks on Clark - fka Whitefield	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Oaks on Lamar - fka Santa Maria Village	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Oasis Cove Apartments	4,357.35	12,000.00	8,640.00	9,600.00	-	-	-	-	-	-	-	-	-	-	-	-	-	34,597.35
Palladium Midland Apartments	-	-	-	-	-	-	-	-	-	-	-	25,000.00	-	-	-	-	-	25,000.00
Park at Kirkstall	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Park Manor	-	-	-	-	-	-	-	148,035.00	88,821.00	19,591.25	20,754.70	-	-	-	-	-	-	277,201.95
Park Ridge Apartments	24,624.24	3,200.04	8,648.40	9,600.00	-	-	-	-	-	-	-	-	-	-	-	-	-	46,072.68
Pathway on Woodrow	-	-	-	-	-	-	-	-	-	210,000.00	-	-	-	-	-	-	-	210,000.00
Pflugerville Meadows	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
River Trails Apartments	-	-	-	-	-	-	-	-	-	74,000.00	110,000.00	-	-	-	-	-	-	184,000.00
Riverside Townhomes - fka Fairway Village	-	-	-	-	-	-	-	-	-	-	419.93	-	-	-	-	-	-	419.93
Round Rock Oak Grove	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sagebrush Apartments	23,806.44	3,000.00	8,100.00	9,000.00	-	-	-	-	-	-	-	-	-	-	-	-	-	43,906.44
Saltgrass Landing	-	-	-	-	400.00	-	-	-	-	-	-	-	-	-	-	-	-	400.00
San Gabriel Crossing	1,449.83	122.58	399.77	367.74	2,500.00	-	-	-	-	-	-	-	-	-	-	-	-	4,839.92
Scharbauer Flats	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Southwest Village Apartments	5,825.85	1,200.00	3,294.00	3,600.00	-	-	-	-	-	-	-	-	-	-	-	-	-	13,919.85
Stephenville Crossing - fka Casa Brendan II	-	-	-	-	-	-	-	-	-	-	1,449.03	16,154.37	-	-	-	-	-	17,603.40
The Magnolia - fka Nuestro Hogar	-	-	-	-	-	-	-	-	-	-	4,512.29	16,317.97	-	-	-	-	-	20,830.26
The Vistas Apartments	73,060.38	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	73,060.38
Townepark Fredericksburg Holdings (I & II)	40,380.57	4,599.96	12,582.00	13,800.00	-	-	-	-	-	-	-	-	-	-	-	-	-	71,362.53
Townepark Kingsland	33,568.38	3,800.04	10,326.00	11,400.00	-	-	-	-	-	-	-	-	-	-	-	-	-	59,094.42
Trails of Brady	25,399.17	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	25,399.17
Ventura at Tradewinds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Westwind of Lamesa	31,636.33	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	31,636.33
- Potential Bond Applicants	-	-	-	-	-	-	15,000.00	-	-	-	-	-	-	-	-	-	-	15,000.00
TOTAL	605,244.72	46,922.70	103,290.17	114,367.74	7,900.00	52,400.00	15,000.00	310,410.00	186,246.00	331,581.25	130,754.70	86,137.96	162,209.02	-	-	-	-	2,152,464.26

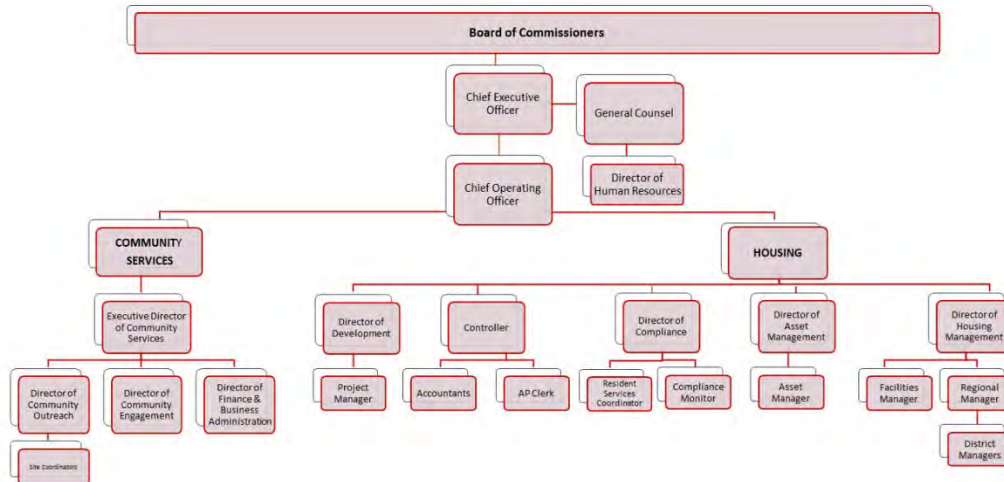
THF REVENUES BY ENTITY

2023 - Cash Basis	140-THFHC				157-THF		165-THFPFC			170-THFHDC					171-THFSHC	174-THFDC	175-THFHOC	Annual TOTAL
	3335	3331	3333	3332	3341	3356	3600	3601	3602	3339	3340	3352	3502	3512	3353		3353	
	Mgmt Fees	Resident Svcs	Legal	Compliance	Land Lease	Acquisition Fees	Bond App	Bond Issuance Fees	Bond Annual Admin Fees	Developer Fees	General Contractor Fees	GP Distributions	Incentive / Partnership Mgmt Fees	Asset Mgmt Fees	Member Distributions		Member Distributions	
Albany Village	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bastrop Oak Grove	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bay City Village	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Burk Village	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Castroville Village	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Chandler Place	1,813.33	2,000.00	5,400.00	6,000.00	100.00	-	-	-	-	-	-	-	-	-	-	-	-	15,313.33
Chisholm Trail	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Costa Esmeralda	45,406.44	4,666.70	12,600.00	14,000.00	-	-	-	-	-	-	-	-	-	-	-	-	-	76,673.14
Creek View	9,899.11	1,166.70	3,150.00	3,500.00	-	-	-	-	-	-	-	-	-	-	-	-	-	17,715.81
Creek View II	7,527.18	833.30	2,250.00	2,250.00	50.00	-	-	-	-	-	-	-	-	-	-	-	-	12,910.48
Creek View III	4,783.48	666.70	1,800.00	2,000.00	50.00	-	-	-	-	-	-	-	-	-	-	-	-	9,300.18
Crystal Falls Crossing - fka Cedar Ridge	-	-	-	-	-	-	-	-	-	-	-	2.41	88,651.29	-	-	-	-	88,653.70
Electra Village	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Elgin Meadowpark	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Estrada North Apartments - fka Stone Hollow Village	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Estrada South I Apartments - fka Park Meadows Villas	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Evant Tom Sawyer Place	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gateway Northwest	64,667.98	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	64,667.98
Highland Oaks	41,035.60	3,166.70	8,550.00	9,500.00	-	-	-	-	-	-	-	-	-	-	-	-	32,441.00	94,693.30
Hill Country Villas	23,408.00	-	-	-	1.00	-	-	-	-	-	-	5,182.10	8,760.56	-	-	-	-	37,351.66
Hillside Village Apartments	-	-	-	-	-	-	-	80,250.00	48,150.00	55,405.60	-	-	-	-	-	-	-	183,805.60
Hondo Brian Place	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Kingsland Trails	27,254.64	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	27,254.64
Lakeside Manor	-	-	-	-	-	-	-	-	-	-	-	50,572.05	-	-	-	-	-	50,572.05
Lampasas Gardens	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lantana Apartments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Linwood Square - fka Casa Inc.	-	-	-	-	-	-	-	-	-	-	-	298,810.90	69,150.61	-	-	-	-	367,961.51
Oak Creek Townhomes	26,241.77	3,333.30	9,000.00	10,000.00	27,500.00	-	-	-	-	-	-	-	14,342.74	-	-	-	-	90,417.81
Oak Grove	4,843.15	-	-	-	100.00	-	-	-	-	-	-	-	-	-	-	-	-	4,943.15
Oaks on Clark - fka Whitefield	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Oaks on Lamar - fka Santa Maria Village	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Oasis Cove Apartments	4,315.47	12,000.01	7,200.00	8,000.00	-	-	-	-	-	-	-	-	-	-	-	-	-	31,515.48
Palladium Midland Apartments	-	-	-	-	100.00	-	-	-	-	-	-	-	-	-	-	-	-	100.00
Park at Kirkstall	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Park Manor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Park Ridge Apartments	18,219.51	2,666.70	7,200.00	8,000.00	-	-	-	-	-	-	-	74,961.71	-	-	-	-	-	36,086.21
Pathway on Woodrow	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pflugerville Meadows	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
River Trails Apartments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Riverside Townhomes - fka Fairway Village	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Round Rock Oak Grove	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sagebrush Apartments	19,023.71	2,500.00	6,750.00	7,500.00	-	-	-	-	-	-	-	-	-	-	-	-	-	35,773.71
Saltgrass Landing	-	-	-	-	100.00	-	-	-	-	-	-	-	-	-	-	-	-	100.00
San Gabriel Crossing	40,979.41	3,166.70	8,550.00	9,500.00	2,500.00	-	-	-	-	-	-	-	-	-	-	-	-	64,696.11
Scharbauer Flats	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Southwest Village Apartments	3,470.75	1,000.00	2,700.00	3,000.00	-	-	-	-	-	-	-	-	-	-	-	-	-	10,170.75
Stephenville Crossing - fka Casa Brendan II	-	-	-	-	-	-	-	-	-	-	-	2,480.06	18,451.72	-	-	-	-	20,931.78
The Magnolia - fka Nuestro Hogar	-	-	-	-	-	-	-	-	-	-	-	70,540.43	18,591.00	-	-	-	-	89,131.43
The Vistas Apartments	59,198.52	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	18,008.00	77,206.52
Townepark Fredericksburg Holdings (I & II)	32,534.09	3,833.30	25,484.93	11,500.00	-	-	-	-	-	-	-	-	-	-	-	-	-	73,352.32
Townepark Kingsland	27,128.64	3,166.70	23,684.92	9,500.00	-	-	-	-	-	-	-	-	-	-	-	-	-	63,480.26
Trails of Brady	21,020.93	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	21,020.93
Ventura at Tradewinds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Westwind of Lamesa	23,248.31	3,333.30	9,000.00	10,000.00	100.00	-	-	-	-	-	-	-	-	-	-	-	-	45,681.61
- Potential Bond Applicants	-	-	-	-	-	-	-	24,000.00	-	-	-	-	-	-	-	-	-	24,000.00
TOTAL	506,020.02	47,500.11	133,319.85	114,250.00	30,601.00	-	24,000.00	80,250.00	48,150.00	55,405.60	125,533.76	377,015.90	217,947.92	-	-	-	50,449.00	1,810,443.16

THE AFFILIATES

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

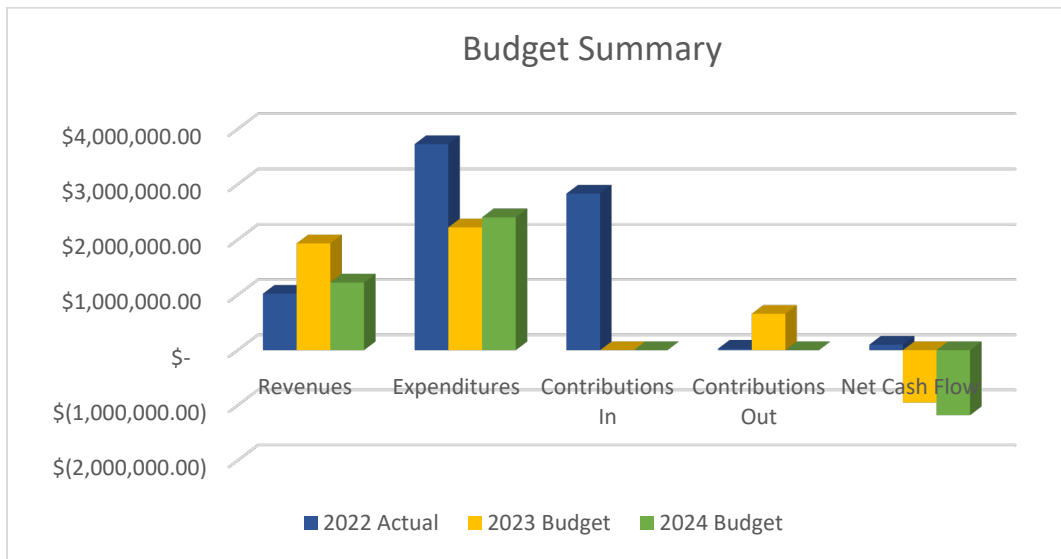
CRC site coordinator

Project Manager Assistant

THE HOUSING MANAGEMENT CORPORATION

BUDGET SUMMARY:

	2022 Prior Year Actual	2023 Current Year Budget	2024 Budget
Revenues	1,022,609.21	1,932,693.00	1,225,394.00
Expenditures	3,727,976.77	2,222,850.25	2,404,627.18
Contributions In	2,832,322.03	-	-
Contributions Out	27,458.66	660,583.74	-
Net Cash Flow	99,495.81	(950,740.99)	(1,179,233.18)



THF Housing Management Corporation Annual Budget

	Year Ending 12/31/2023	Year To Date 11/10/2023	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	3,093,350.86	4,657,656.91	236,047.26
4020 - Health Insurance	437,906.91	367,601.64	692,440.00	254,533.09
4021 - Dental Insurance	29,359.14	25,407.00	35,187.00	5,827.86
4022 - Vision Insurance	6,965.38	5,945.10	8,344.00	1,378.62
4025 - Retirement - Safe Harbor	110,389.79	105,408.00	121,326.45	10,936.66
4026 - Retirement - Matching	73,593.19	40,478.44	80,884.00	7,290.81
4027 - Life Insurance	24,608.15	2,239.49	2,115.60	(22,492.55)
4028 - Disability Insurance	0.00	22,268.36	29,063.78	29,063.78
4030 - Payroll Taxes	264,393.37	279,870.38	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	56,657.82	61,934.23	20,355.86
4045 - Bonuses	268,210.00	180,605.84	116,480.00	(151,730.00)
4050 - Sick Pay	0.00	55,464.86	0.00	0.00
4055 - Compensated Absences	0.00	328,769.67	0.00	0.00
4056 - Payroll Reimbursement - Development & Public Finance	(1,060,888.83)	(845,149.15)	(940,517.45)	120,371.38
4057 - Payroll Reimbursement - Portfolio	(2,379,838.49)	(1,903,940.78)	(2,682,649.00)	(302,810.51)
4059 - Payroll Allocation - CRC	(660,583.74)	(529,139.70)	(752,647.00)	(92,063.26)
4060 - Payroll Service Fees	13,907.00	12,628.93	14,000.00	93.00
4061 - Employee Recruiting/Screening	0.00	1,433.65	2,000.00	2,000.00
Total Payroll & Related	1,630,980.25	1,323,974.32	1,783,145.18	152,164.93
Administrative Expenses				
4035 - Uniforms	2,200.00	4,674.39	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	1,261.09	1,260.00	760.00
4104 - Toner	1,800.00	2,496.29	1,800.00	0.00
4105 - Postage	7,000.00	3,996.61	7,000.00	0.00
4106 - Office Supplies	20,000.00	11,454.78	20,000.00	0.00
4107 - Office Equip Rental	5,000.00	3,486.56	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	14,195.82	30,800.00	(9,200.00)
4110 - IT Software	66,000.00	50,458.37	71,317.00	5,317.00
4111 - Telephone & Fax	27,800.00	16,531.33	27,800.00	0.00
4112 - Internet	7,000.00	6,682.06	7,000.00	0.00
4113 - Television	1,200.00	1,236.47	1,200.00	0.00

THF Housing Management Corporation Annual Budget

	Year Ending 12/31/2023	Year To Date 11/10/2023	Year Ending 12/31/2024	Requested Variance
	Current Year Budget	Current YTD	Budget	
4114 - Misc Admin Expense	16,000.00	10,662.38	16,000.00	0.00
4115 - Staff Training	35,000.00	44,787.69	51,035.00	16,035.00
4116 - Membership Dues	20,000.00	4,448.22	20,000.00	0.00
4117 - Vehicle Maintenance & Repairs	7,500.00	12,195.37	7,500.00	0.00
4118 - Leased Vehicle	33,456.00	15,103.80	33,456.00	0.00
4119 - Travel	21,000.00	31,892.37	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	16,319.41	17,500.00	0.00
4130 - Late Fees	0.00	91.16	0.00	0.00
4132 - Employee Gifts	3,000.00	5,069.65	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	11,200.00	12,000.00	(1,800.00)
Total Administrative Expenses	519,656.00	349,919.01	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	5,099.18	6,569.00	(1,431.00)
4311 - Utilities - Water - Other	0.00	3,110.96	3,641.00	3,641.00
4315 - Utilities - Water	2,000.00	201.27	213.00	(1,787.00)
4325 - Utilities - Sewer	11,500.00	13,387.92	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	23,141.42	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	29,820.50	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	19,327.00	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	405,376.64	41,348.00	14,548.00
Taxes & Insurance				
4600 - Property Insurance	0.00	1,106.00	1,000.00	1,000.00

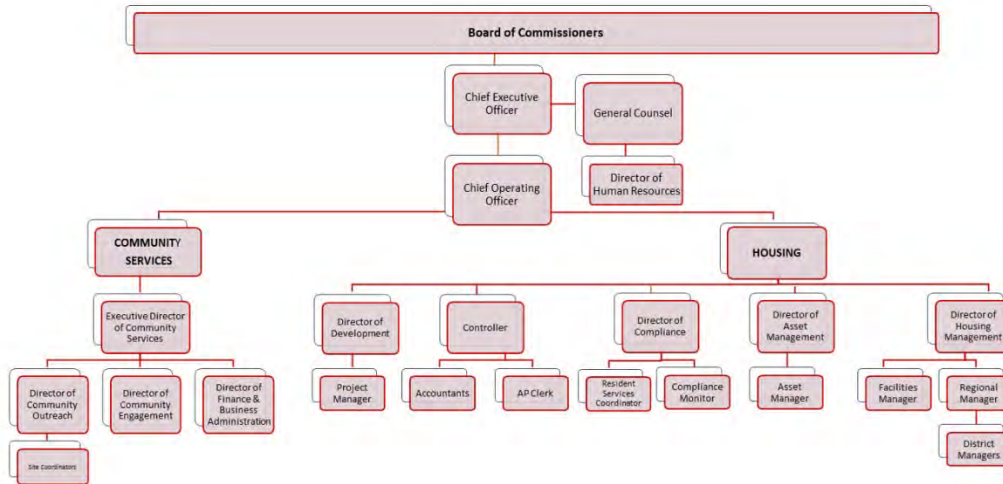
THF Housing Management Corporation Annual Budget

	Year Ending 12/31/2023	Year To Date 11/10/2023	Year Ending 12/31/2024	Requested Variance
	Current Year Budget	Current YTD	Budget	
4601 - Other Insurance	19,000.00	22,755.95	45,753.00	26,753.00
Total Taxes & Insurance	19,000.00	23,861.95	46,753.00	27,753.00
Total Operating Expenses	2,222,136.25	2,128,372.96	2,403,967.18	181,830.93
Net Operating Income (Loss)	(1,289,443.25)	(1,160,246.35)	(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	784,134.02	0.00	0.00
Total Non-Operating Income	1,000,000.00	2,567,193.29	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	529,139.70	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	861,866.54	0.00	(660,583.74)
Total Non-Operating Expenses	661,297.74	867,238.17	660.00	(660,637.74)
Net Income (Loss)	(950,740.99)	539,708.77	(1,179,233.18)	(228,492.19)
Net Cash Flow	(950,740.99)	539,708.77	(1,179,233.18)	(228,492.19)

TEXAS
HOUSING FOUNDATION
RAISING THE STANDARD OF LIVING

TEXAS HOUSING FOUNDATION

1110 Broadway ● Marble Falls, TX 78654 ● 830.693.8100



2024 Budget Assumptions

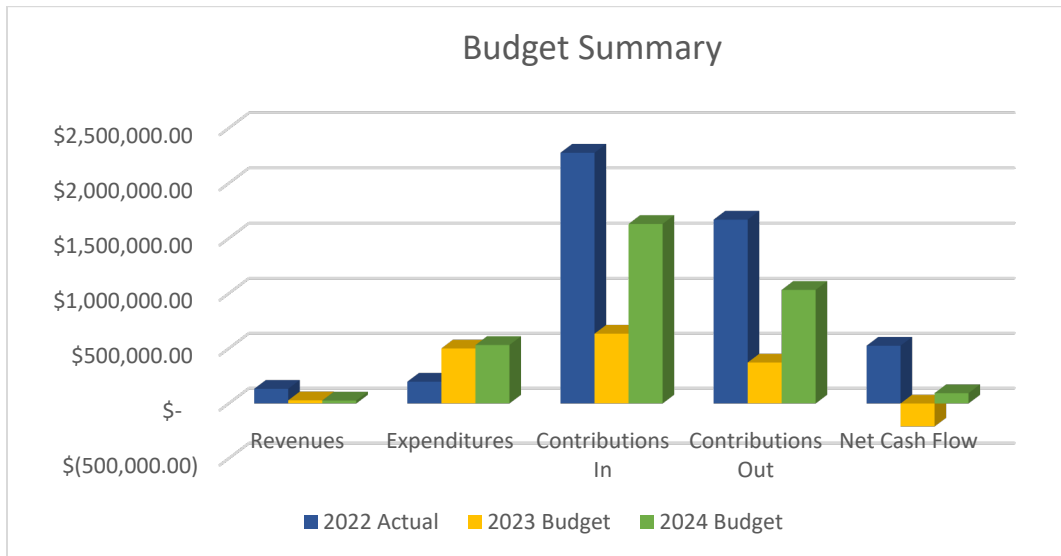
COLA: 3.2%

CRC funding is reflected in this entity's budget

TEXAS HOUSING FOUNDATION

BUDGET SUMMARY:

	2022 Prior Year Actual	2023 Current Year Budget	2024 Budget
Revenues	133,625.05	28,900.00	27,001.00
Expenditures	198,150.99	500,785.61	531,535.67
Contributions In	2,277,080.58	634,586.78	1,631,244.84
Contributions Out	1,670,328.79	372,500.00	1,032,991.68
Net Cash Flow	525,344.85	(209,798.83)	93,718.49



Texas Housing Foundation Annual Budget

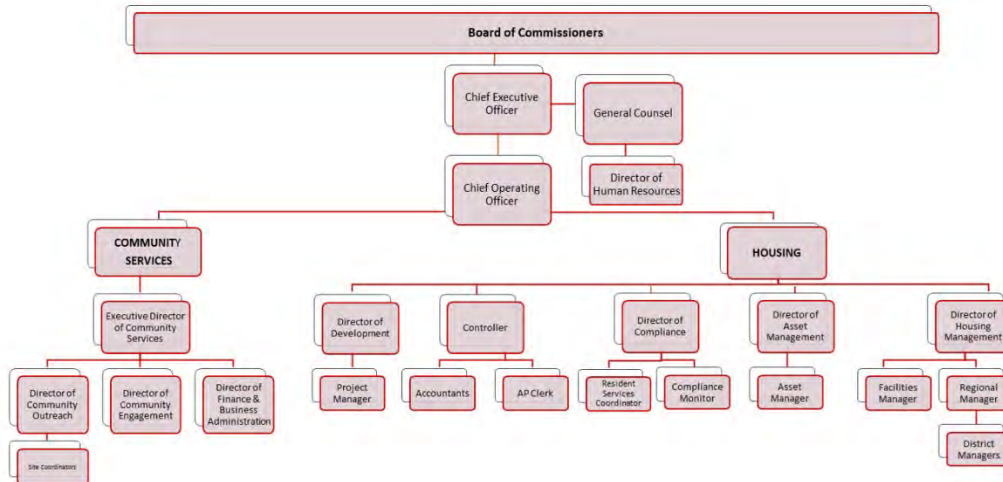
	Year Ending 12/31/2023 <u>Current Year Budget</u>	Year To Date 11/10/2023 <u>Current YTD</u>	Year Ending 12/31/2024 <u>Budget</u>	<u>Requested Variance</u>
Current Net Income				
Net Operating Income (Loss)				
Income				
Financial Income				
3317 - Rental Income	11,400.00	10,450.00	11,400.00	0.00
3341 - Land Lease	2,500.00	30,501.00	15,601.00	13,101.00
3354 - Cash Out Contributions	0.00	110,991.65	0.00	0.00
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>177,908.00</u>	<u>27,001.00</u>	<u>(1,899.00)</u>
Other Income				
3315 - Interest income	0.00	7.60	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>213.70</u>	<u>0.00</u>	<u>0.00</u>
Total Income	<u>28,900.00</u>	<u>178,121.70</u>	<u>27,001.00</u>	<u>(1,899.00)</u>
Expenses				
Payroll & Related				
4016 - Administrative Salaries	210,095.61	151,604.18	217,135.75	7,040.14
4020 - Health Insurance	0.00	5,991.20	0.00	0.00
4022 - Vision Insurance	0.00	89.60	0.00	0.00
4025 - Retirement - Safe Harbor	0.00	2,377.33	0.00	0.00
4026 - Retirement - Matching	0.00	5,404.32	0.00	0.00
4027 - Life Insurance	0.00	646.95	0.00	0.00
4028 - Disability Insurance	0.00	632.48	0.00	0.00
4030 - Payroll Taxes	0.00	9,514.92	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	9,680.48	0.00	0.00
Total Payroll & Related	<u>210,095.61</u>	<u>187,124.69</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	15,291.99	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>218,220.26</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	17,723.77	6,600.00	(46,900.00)
Total Contract Costs	<u>53,500.00</u>	<u>17,723.77</u>	<u>32,400.00</u>	<u>(21,100.00)</u>
Taxes & Insurance				

Texas Housing Foundation Annual Budget

	Year Ending 12/31/2023 <u>Current Year Budget</u>	Year To Date 11/10/2023 <u>Current YTD</u>	Year Ending 12/31/2024 <u>Budget</u>	<u>Requested Variance</u>
4600 - Property Insurance	37,500.00	30,561.30	20,096.00	(17,404.00)
4601 - Other Insurance	6,180.00	14,562.72	59,601.92	53,421.92
Total Taxes & Insurance	<u>43,680.00</u>	<u>45,124.02</u>	<u>79,697.92</u>	<u>36,017.92</u>
Total Operating Expenses	<u>500,785.61</u>	<u>469,573.22</u>	<u>384,245.67</u>	<u>(116,539.94)</u>
Net Operating Income (Loss)	<u>(471,885.61)</u>	<u>(291,451.52)</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	785,496.50	1,210,511.50	819,343.11
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>1,321,094.68</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	38,517.87	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>57,475.52</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	105,552.00	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	784,134.02	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>1,170,590.82</u>	<u>1,032,991.68</u>	<u>660,491.68</u>
Total Non-Operating Expenses	<u>372,500.00</u>	<u>1,228,066.34</u>	<u>1,163,400.68</u>	<u>790,900.68</u>
Net Income (Loss)	<u>(209,798.83)</u>	<u>(198,423.18)</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	23,082.13	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>(529,417.87)</u>	<u>16,881.00</u>	<u>16,881.00</u>
Net Cash Flow	<u>(209,798.83)</u>	<u>330,994.69</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%

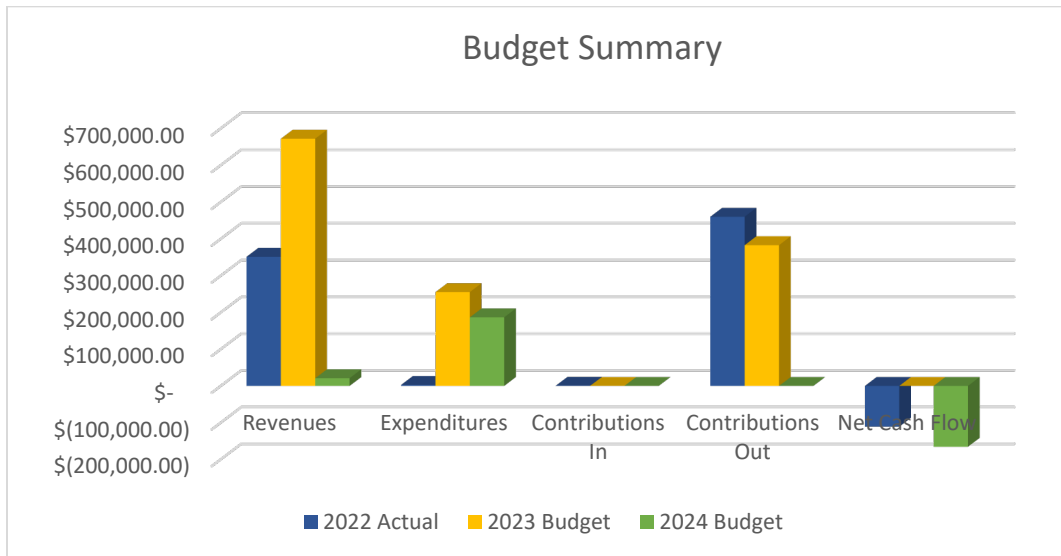
7 bond applications

TALHFA and NALHFA conferences

THE PUBLIC FACILITY CORPORATION

BUDGET SUMMARY:

	2022 Prior Year Actual	2023 Current Year Budget	2024 Budget
Revenues	351,277.50	672,000.00	21,000.00
Expenditures	2,704.10	255,439.38	186,706.80
Contributions In	482.54	-	-
Contributions Out	460,000.00	382,858.39	-
Net Cash Flow	(110,944.06)	-	(165,706.80)



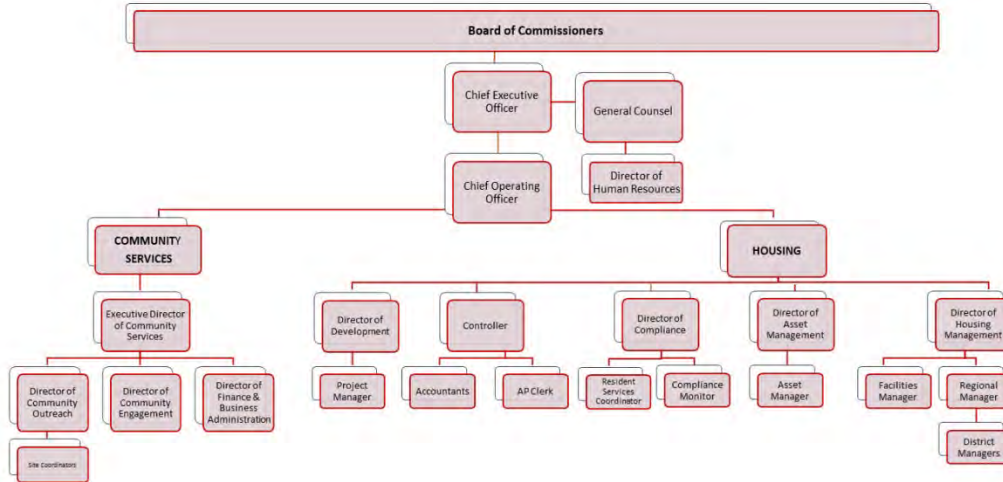
THF Public Facility Corporation Annual Budget

	Year Ending 12/31/2023 <u>Current Year Budget</u>	Year To Date 11/10/2023 <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	64,933.50	0.00	(252,000.00)
Total Financial Income	<u>672,000.00</u>	<u>169,183.50</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>169,425.79</u>	<u>21,000.00</u>	<u>(651,000.00)</u>
Expenses				
Payroll & Related				
4016 - Administrative Salaries	284,141.61	199,562.23	174,706.80	(109,434.81)
4020 - Health Insurance	0.00	8,986.40	0.00	0.00
4022 - Vision Insurance	0.00	134.20	0.00	0.00
4025 - Retirement - Safe Harbor	0.00	3,239.13	0.00	0.00
4026 - Retirement - Matching	0.00	6,046.95	0.00	0.00
4027 - Life Insurance	0.00	658.55	0.00	0.00
4028 - Disability Insurance	0.00	931.98	0.00	0.00
4030 - Payroll Taxes	0.00	13,336.87	0.00	0.00
4032 - Worker's Compensation Insurance	0.00	1,507.83	0.00	0.00
4045 - Bonuses	0.00	18,669.48	0.00	0.00
Total Payroll & Related	<u>284,141.61</u>	<u>253,073.62</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>255,439.38</u>	<u>186,706.80</u>	<u>(102,434.81)</u>
Net Operating Income (Loss)	<u>382,858.39</u>	<u>(86,013.59)</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>(172,513.59)</u>	<u>(165,706.80)</u>	<u>(165,706.80)</u>
Net Cash Flow	<u>0.00</u>	<u>(172,513.59)</u>	<u>(165,706.80)</u>	<u>(165,706.80)</u>

TEXAS
HOUSING FOUNDATION
RAISING THE STANDARD OF LIVING

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:

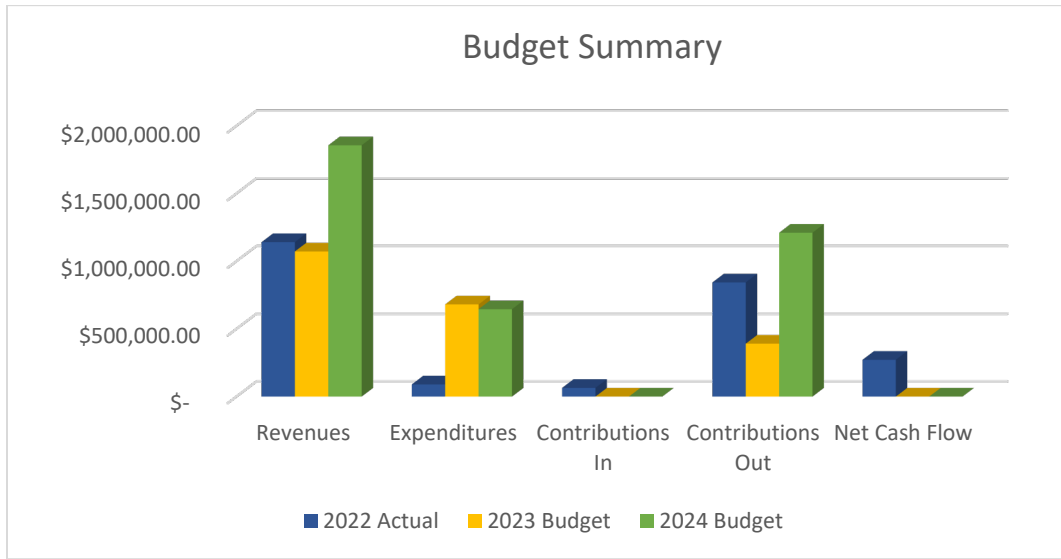
Hillside Village \$15,000

Pathway on Woodrow \$468,392

THE HOUSING DEVELOPMENT CORPORATION

BUDGET SUMMARY:

	2022 Prior Year Actual	2023 Current Year Budget	2024 Budget
Revenues	1,140,682.93	1,072,000.00	1,856,224.00
Expenditures	90,198.44	680,831.61	645,712.50
Contributions In	64,446.19	-	-
Contributions Out	843,385.86	391,168.39	1,210,511.50
Net Cash Flow	271,544.82	-	-



THF Housing Development Corporation Annual Budget

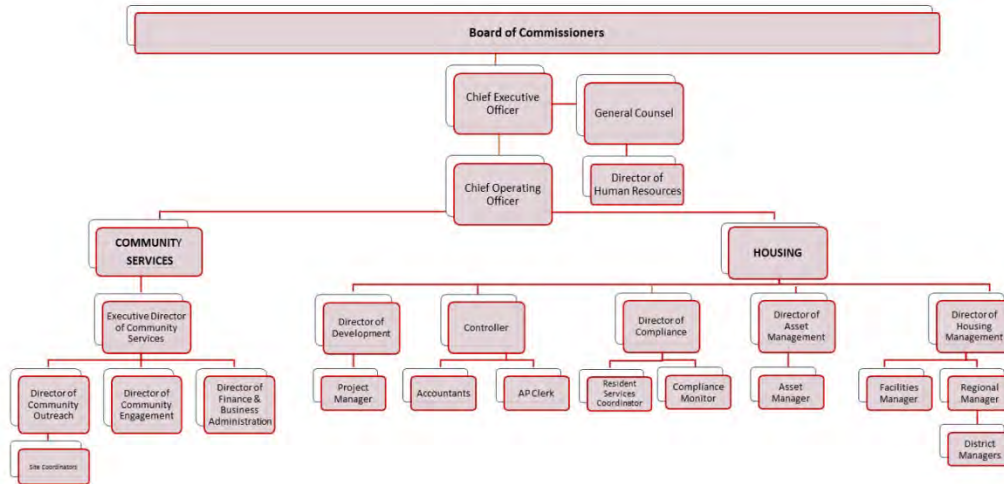
	Year Ending 12/31/2023 <u>Current Year Budget</u>	Year To Date 11/10/2023 <u>Current YTD</u>	Year Ending 12/31/2024 <u>Budget</u>	<u>Requested Variance</u>
Current Net Income				
Net Operating Income (Loss)				
Income				
Service Related Income				
3333 - Legal Fees	130,000.00	55,000.00	0.00	(130,000.00)
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	125,533.76	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>400,222.92</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>832,493.23</u>	<u>1,856,224.00</u>	<u>784,224.00</u>
Expenses				
Payroll & Related				
4016 - Administrative Salaries	566,651.61	392,908.06	500,207.50	(66,444.11)
4020 - Health Insurance	0.00	21,344.20	0.00	0.00
4022 - Vision Insurance	0.00	402.60	0.00	0.00
4025 - Retirement - Safe Harbor	0.00	6,155.88	0.00	0.00
4026 - Retirement - Matching	0.00	11,160.43	0.00	0.00
4027 - Life Insurance	0.00	728.95	0.00	0.00
4028 - Disability Insurance	0.00	2,323.61	0.00	0.00
4030 - Payroll Taxes	0.00	28,233.93	0.00	0.00
4032 - Worker's Compensation Insur- ance	0.00	2,975.65	0.00	0.00
4040 - Overtime	0.00	753.13	0.00	0.00
4045 - Bonuses	0.00	18,669.48	0.00	0.00
Total Payroll & Related	<u>566,651.61</u>	<u>485,655.92</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	11,552.80	14,400.00	0.00
4125 - Audit Fees	9,000.00	0.00	9,000.00	0.00
4126 - Legal Fees	6,000.00	2,361.99	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	2,490.58	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>70,831.28</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 11/10/2023	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)
4610 - Permits/License Fees	0.00	2,515.00	0.00	0.00
4840 - Taxes	0.00	4,932.00	5,000.00	5,000.00
Total Taxes & Insurance	4,000.00	9,761.51	5,000.00	1,000.00
Total Operating Expenses	680,831.61	568,713.30	645,712.50	(35,119.11)
Net Operating Income (Loss)	391,168.39	263,779.93	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	785,496.50	1,210,511.50	819,343.11
Total Other Non-Operating Expenses	391,168.39	785,496.50	1,210,511.50	819,343.11
Total Non-Operating Expenses	391,168.39	785,496.50	1,210,511.50	819,343.11
Net Income (Loss)	0.00	(441,716.57)	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	(681,716.57)	0.00	0.00

THE SOLE HOLDINGS CORPORATION

1110 Broadway ● Marble Falls, TX 78654 ● 830.693.8100



2024 Budget Assumptions

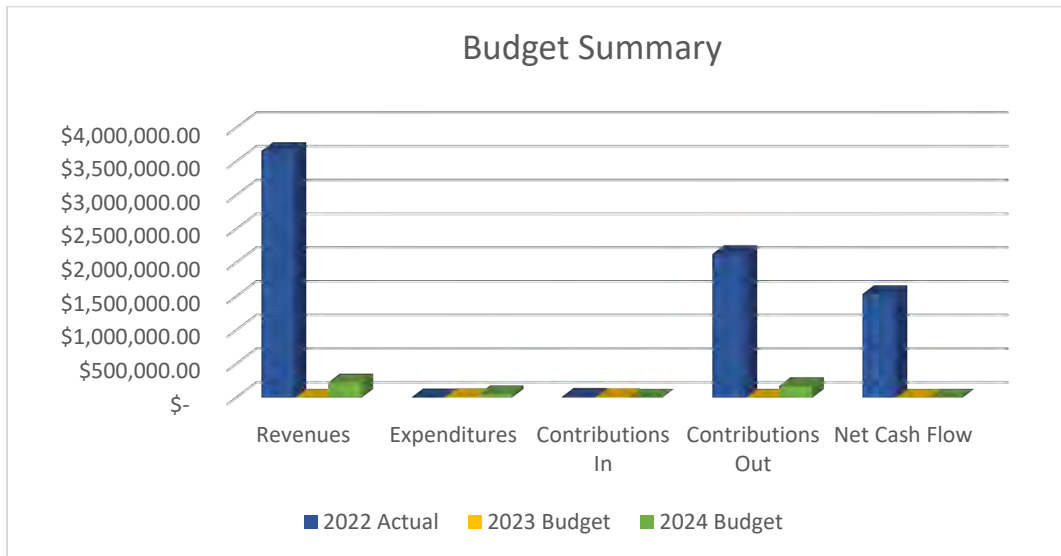
COLA: 3.2%

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

THE SOLE HOLDINGS CORPORATION

BUDGET SUMMARY:

	2022 Prior Year Actual	2023 Current Year Budget	2024 Budget
Revenues	3,656,310.76	-	225,800.00
Expenditures	5,502.63	9,000.00	51,467.40
Contributions In	14,175.00	9,000.00	-
Contributions Out	2,129,495.18	-	174,332.60
Net Cash Flow	1,535,487.95	-	-



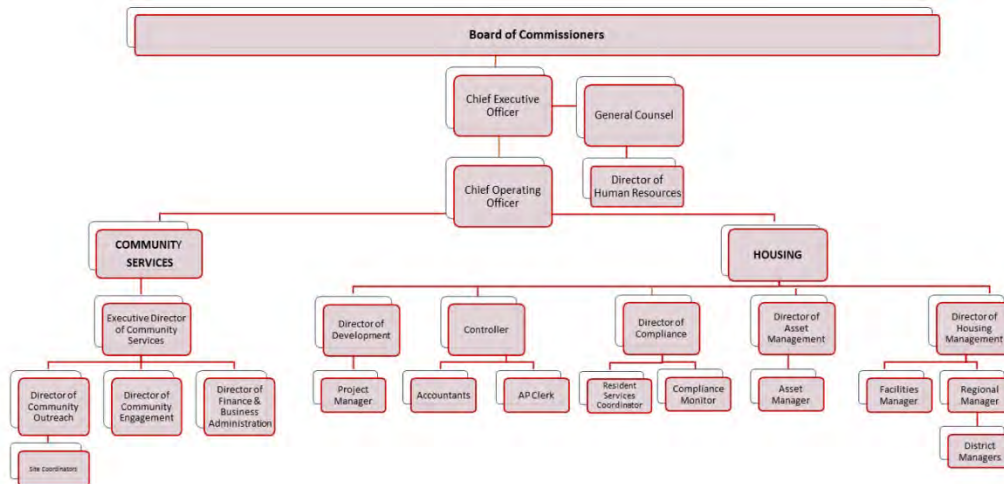
THF Sole Holdings Corporation Annual Budget

	Year Ending 12/31/2023 <u>Current Year Budget</u>	Year To Date 11/10/2023 <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				
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 Financial Income	<u>0.00</u>	<u>(1,435,000.00)</u>	<u>225,800.00</u>	<u>225,800.00</u>
Total Income	<u>0.00</u>	<u>(1,435,000.00)</u>	<u>225,800.00</u>	<u>225,800.00</u>
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>(1,437,314.51)</u>	<u>174,332.60</u>	<u>183,332.60</u>
Non-Operating Income				
3326 - Contribution Income - from THF	9,000.00	208,000.00	0.00	(9,000.00)
Total Non-Operating Income	<u>9,000.00</u>	<u>208,000.00</u>	<u>0.00</u>	<u>(9,000.00)</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>

TEXAS
HOUSING FOUNDATION
RAISING THE STANDARD OF LIVING

THE DEVELOPMENT COMPANY

1110 Broadway ● Marble Falls, TX 78654 ● 830.693.8100



2024 Budget Assumptions

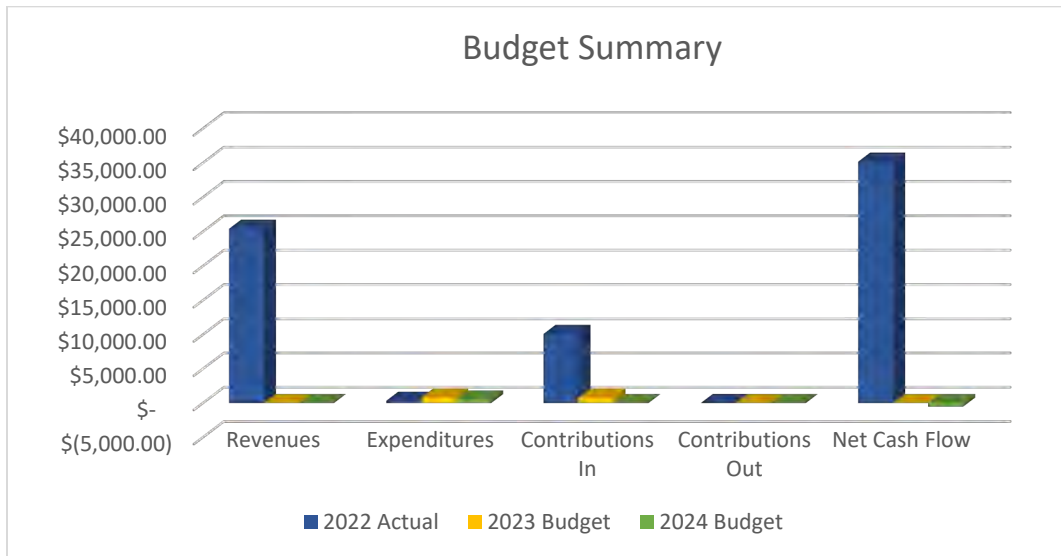
COLA: 3.2%

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

THE DEVELOPMENT COMPANY

BUDGET SUMMARY:

	2022 Prior Year Actual	2023 Current Year Budget	2024 Budget
Revenues	25,423.72	-	-
Expenditures	337.32	800.00	520.00
Contributions In	10,100.00	800.00	-
Contributions Out	-	-	-
Net Cash Flow	35,186.40	-	(520.00)



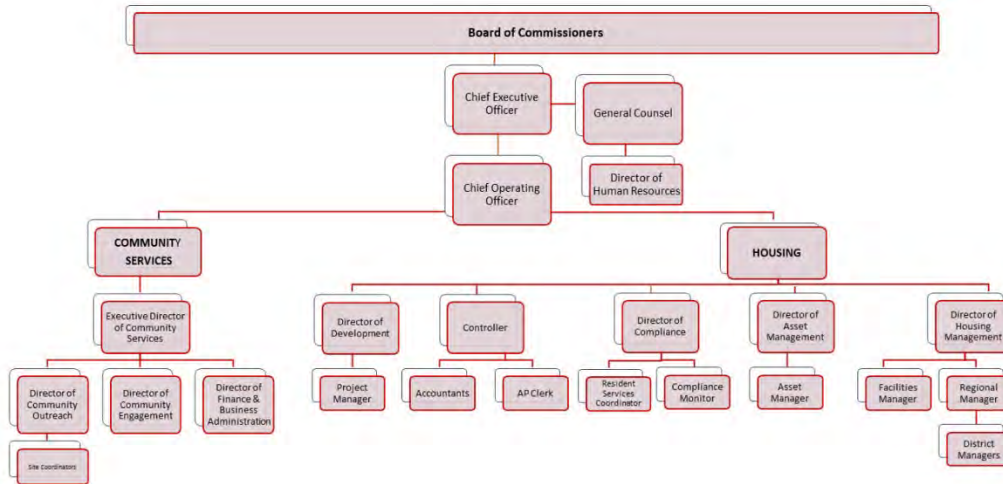
THF Development Company, LLC Annual Budget

	Year Ending 12/31/2023	Year To Date 11/10/2023	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>

TEXAS
HOUSING FOUNDATION
RAISING THE STANDARD OF LIVING

THE HOUSING OPPORTUNITY CORPORATION

1110 Broadway ● Marble Falls, TX 78654 ● 830.693.8100



2024 Budget Assumptions

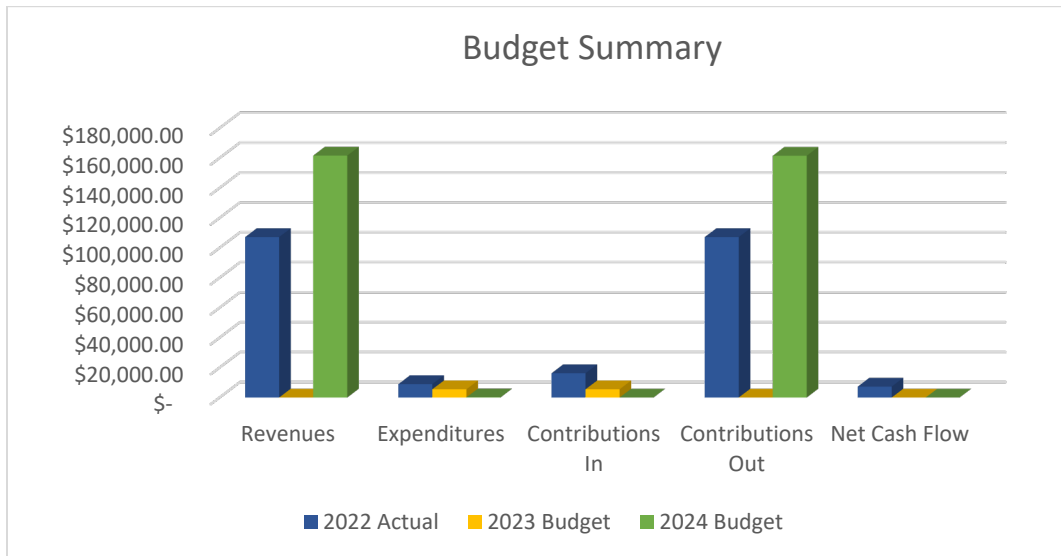
COLA: 3.2%

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

THE HOUSING OPPORTUNITY CORPORATION

BUDGET SUMMARY:

	2022 Prior Year Actual	2023 Current Year Budget	2024 Budget
Revenues	107,169.48	-	161,600.00
Expenditures	8,922.16	5,500.00	100.00
Contributions In	16,200.00	5,500.00	-
Contributions Out	107,169.48	-	161,500.00
Net Cash Flow	7,277.84	-	-



THF Housing Opportunity Corporation Annual Budget

	Year Ending 12/31/2023	Year To Date 11/10/2023	Year Ending 12/31/2024	Requested Variance
	Current Year Budget	Current YTD	Budget	
Current Net Income				
Net Operating Income (Loss)				
Income				
Financial Income				
3353 - Member Distributions	0.00	50,449.00	161,600.00	161,600.00
Total Financial Income	<u>0.00</u>	<u>50,449.00</u>	<u>161,600.00</u>	<u>161,600.00</u>
Total Income	<u>0.00</u>	<u>50,449.00</u>	<u>161,600.00</u>	<u>161,600.00</u>
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>48,090.39</u>	<u>161,500.00</u>	<u>167,000.00</u>
Non-Operating Income				
3326 - Contribution Income - from THF	5,500.00	5,500.00	0.00	(5,500.00)
Total Non-Operating Income	<u>5,500.00</u>	<u>5,500.00</u>	<u>0.00</u>	<u>(5,500.00)</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>

Community Resource Centers of Texas

	Blanco	Burnet	Kingsland	Liberty Hill	Llano	2024 Totals
INCOME						
Financial Income						
3321	Grant Revenue	-	-	-	-	-
3346	Rental Income - Tenant	-	-	-	1,200.00	1,200.00
3349	THF Funding - Payroll	-	-	-	-	-
3500	THF Operational Funding	-	-	-	-	-
3501	Donations - Unrestricted	-	-	-	-	-
3504	Donations - Restricted	11,180.00	-	-	-	11,180.00
	3501.1 Benevolence	2,000.00	10,000.00	-	2,000.00	16,000.00
	3504.2 OARS	2,000.00	7,704.00	-	-	9,704.00
TOTAL INCOME		15,180.00	17,704.00	-	2,000.00	3,200.00
EXPENSES						
4016	Admin Salaries	-	-	-	752,647.00	752,647.00
4020	Health Insurance	-	-	-	-	-
4025	Retirement - Safe Harbor	-	-	-	-	-
4026	Retirement - Matching	-	-	-	-	-
4030	Payroll Taxes	-	-	-	-	-
4040	Overtime	950.00	950.00	-	950.00	3,800.00
4041	Bad Weather	-	-	-	-	-
4042	THF Payroll Reimbursement	52,882.68	-	-	-	52,882.68
4102	Office Equipment and Furniture	300.00	300.00	-	500.00	300.00
4105	Postage	60.00	500.00	-	60.00	60.00
4106	Office Supplies	600.00	5,500.00	-	600.00	600.00
4107	Office Equip Rental	1,500.00	4,220.00	-	2,220.00	2,220.00
4109	IT Hardware	1,000.00	2,000.00	-	1,000.00	1,000.00
4110	IT Software	-	12,700.00	-	-	-
4111	Telephone	2,600.00	9,300.00	-	-	-
4112	Internet	6,600.00	3,000.00	-	-	-
4115	Employee Recognition	200.00	2,700.00	-	200.00	200.00
4116	Membership Dues	220.00	370.00	65.00	150.00	50.00
4117	Events / Outreach	1,500.00	6,000.00	1,750.00	800.00	1,500.00
4118	Training	-	3,000.00	-	-	-
4119	Travel / Meetings	1,200.00	3,770.00	1,600.00	2,520.00	3,150.00
4120	Bank Fees	100.00	100.00	-	100.00	100.00
4122	Screening Services	50.00	50.00	-	50.00	50.00
4135	Grant Expenses	-	-	-	-	-
4200	Signage - Plaques	200.00	500.00	-	100.00	100.00
4201	Printed Material	500.00	2,500.00	1,500.00	300.00	1,100.00
4202	Internet Advertising - Employment	200.00	200.00	-	200.00	200.00
4203	Marketing Advertising	50.00	50.00	50.00	-	50.00
4301	Utilities - Electric	7,000.00	6,600.00	2,000.00	-	-
4315	Utilities - Water	1,500.00	725.00	-	-	-
4325	Utilities - Sewer	600.00	780.00	-	-	-
4335	Utilities - Gas	-	2,400.00	-	-	-
4340	Utilities - Trash	500.00	-	-	-	-
4341	Utilities - Other	168.00	-	-	-	-
4408	Janitorial Supplies	1,500.00	3,000.00	-	1,000.00	1,000.00
4413	Keys & Locks	-	100.00	-	-	-
4418	Building Repairs	1,500.00	1,500.00	-	500.00	500.00
4419	Equipment Repairs	2,000.00	2,000.00	-	1,000.00	1,000.00
4420	Building Maintenance	1,000.00	1,000.00	-	250.00	250.00
4421	Building Insurance Premiums	6,800.00	6,800.00	-	-	-
4500	Contract Costs - Pest Control	1,250.00	600.00	-	-	600.00
4502	Contract Labor - IT	1,103.40	7,723.80	-	1,103.40	1,103.40
4503	Contract Labor - Marketing Admin	-	3,000.00	-	-	-
4505	Contract Costs - Tax Prep	-	-	-	-	-
4516	Contract Costs - Custodian/Windows	12,500.00	14,000.00	-	7,500.00	6,000.00
4524	Contract Costs - Other	-	-	-	-	-
4900	Donations - Unrestricted Agencies	-	-	-	-	-
4901	Donations - Restricted	-	-	-	-	-
	4901.1 Benevolence	2,000.00	10,000.00	-	2,000.00	2,000.00
	4901.2 Benevolence to Agencies (ATMOS)	-	-	-	-	-
	4901.3 OARS	2,000.00	7,704.00	-	-	9,704.00
TOTAL OPERATING EXPENSES		112,134.08	125,642.80	6,965.00	23,103.40	776,730.40
NET LOSS		(96,954.08)	(107,938.80)	(6,965.00)	(21,103.40)	(773,530.40)

Community Resource Centers of Texas

	Blanco	Burnet	Kingsland	Liberty Hill	Llano	2024 Totals
5000 Capital Expenditures	-	-	-	7,500.00	9,000.00	16,500.00
CASH NEED						(1,022,991.68)
THF FUNDING						1,022,991.68
CASH FLOW						-

Capital Expense	Llano New Door for Site Coordinator Office					\$1,500.00
	Llano Outside door with Key Pad					\$2,500.00
	Llano Outside Sign Road/Building					\$5,000.00
	Liberty Hill Outside door with Key Pad				\$2,500.00	
	Liberty Hill Outside Sign Road/Building				\$5,000.00	

All items are for existing CRC's only - will not include new builds

HOUSING MANAGEMENT PORTFOLIO

THE CHANDLER PLACE, LTD

Chandler Place Apartments

500 Blanco Avenue • Blanco, TX 78606 • 830.833.3203



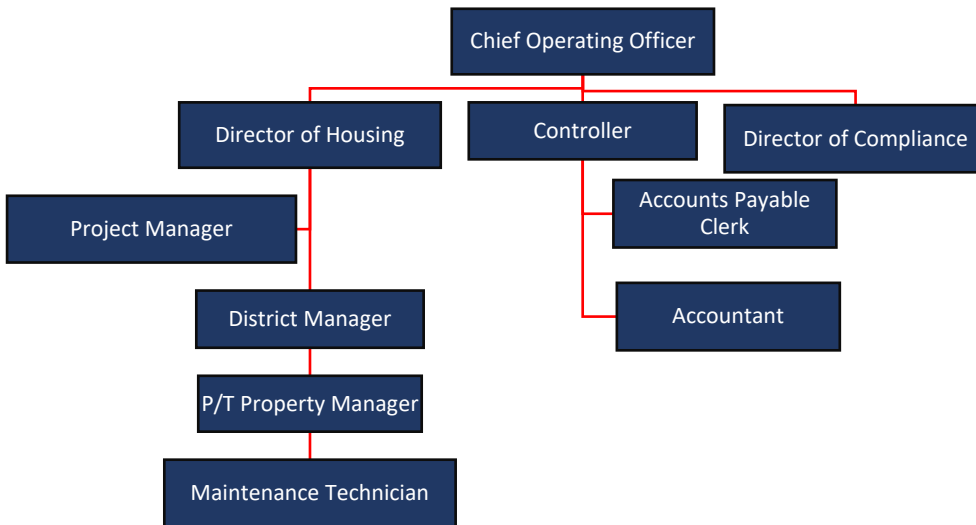
Property Manager: (eforsberg@txhf.org)

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

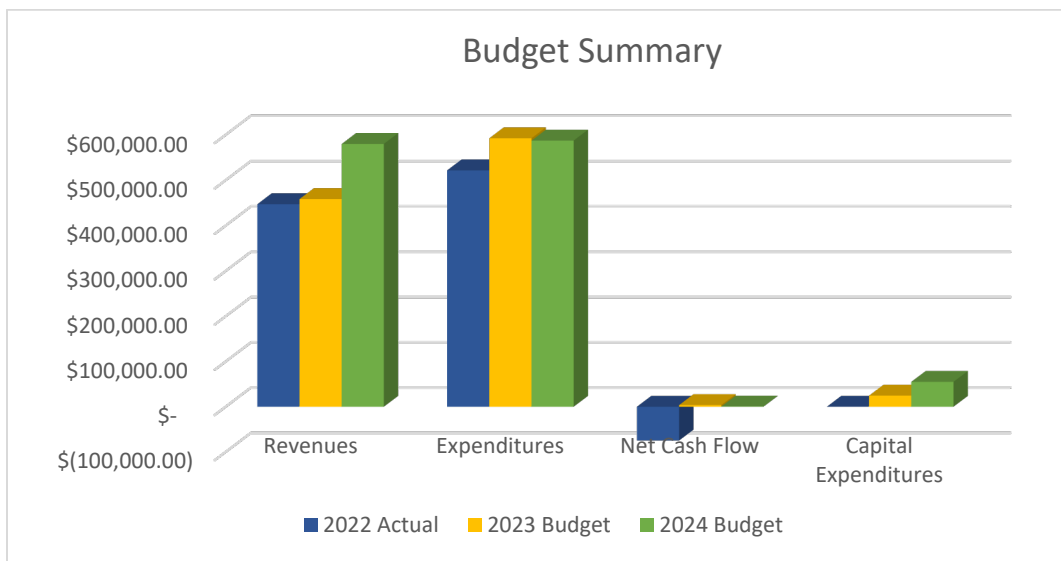
Replace windows

THE CHANDLER PLACE, LTD

Chandler Place Apartments

BUDGET SUMMARY:

	2022 Prior Year Actual	2023 Current Year Budget	2024 Budget
Revenues	447,082.38	458,413.00	579,782.04
Expenditures	521,625.08	592,358.14	587,143.70
Net Operating Income	(74,542.70)	(133,945.14)	(7,361.66)
Net Cash Flow	(74,804.32)	3,611.86	296.20
Capital Expenditures	-	24,500.00	55,000.00



Chandler Place Apartments Annual Budget

	Year Ending 12/31/2023 <u>Current Year Budget</u>	Year To Date 11/10/2023 <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	503,226.00	515,052.00	68,076.00
3020 - Garage and Parking Space Rent	4,775.00	2,098.00	3,468.00	(1,307.00)
Total Rental Income	<u>451,751.00</u>	<u>505,324.00</u>	<u>518,520.00</u>	<u>66,769.00</u>
Vacancy, Losses & Concessions				
3010 - Loss to Lease	(19,522.00)	(39,476.55)	(9,335.00)	10,187.00
3015 - Vacancy Loss	(34,109.00)	(88,522.00)	(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>(138,041.79)</u>	<u>(37,547.00)</u>	<u>18,534.00</u>
Net Rental Income	<u>395,670.00</u>	<u>367,282.21</u>	<u>480,973.00</u>	<u>85,303.00</u>
Tenant Fees				
3200 - Late Fees	3,000.00	1,830.00	2,580.00	(420.00)
3205 - NSF Fees	0.00	50.00	25.00	25.00
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	290.09	504.00	(71.00)
Total Tenant Fees	<u>12,875.00</u>	<u>11,437.04</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	805.13	0.00	(168.00)
Total Other Income	<u>368.00</u>	<u>880.13</u>	<u>0.00</u>	<u>(368.00)</u>
Total Income	<u>408,913.00</u>	<u>379,599.38</u>	<u>492,782.00</u>	<u>83,869.00</u>
Expenses				
Payroll & Related				
4000 - Salaries - Manager	19,843.66	9,758.27	66,436.00	46,592.34
4005 - Salaries - Assistant Manager	0.00	393.40	0.00	0.00
4015 - Salaries - Maintenance	20,941.76	13,612.93	0.00	(20,941.76)
4020 - Health Insurance	6,323.19	2,783.88	0.00	(6,323.19)
4021 - Dental Insurance	423.93	0.00	0.00	(423.93)
4022 - Vision Insurance	100.58	41.54	0.00	(100.58)
4025 - Retirement - Safe Harbor	496.17	235.60	0.00	(496.17)
4026 - Retirement - Matching	330.78	401.79	0.00	(330.78)
4027 - Life Insurance	294.32	11.01	0.00	(294.32)
4028 - Disability Insurance	0.00	120.47	0.00	0.00
4030 - Payroll Taxes	1,281.78	2,074.75	0.00	(1,281.78)
4032 - Worker's Compensation Insurance	366.85	184.98	0.00	(366.85)
4040 - Overtime	441.39	1,691.31	0.00	(441.39)
4045 - Bonuses	2,000.00	353.13	0.00	(2,000.00)
4061 - Employee Recruiting/Screening	0.00	3,973.17	0.00	0.00
Total Payroll & Related	<u>52,844.41</u>	<u>35,636.23</u>	<u>66,436.00</u>	<u>13,591.59</u>
Administrative Expenses				
4035 - Uniforms	817.00	613.31	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
4104 - Toner	0.00	0.00	528.00	528.00

Chandler Place Apartments Annual Budget

	Year Ending 12/31/2023	Year To Date 11/10/2023	Year Ending 12/31/2024	Requested Variance
	Current Year Budget	Current YTD	Budget	
4105 - Postage	12.00	31.09	51.96	39.96
4106 - Office Supplies	500.00	863.60	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	613.94	324.00	(51.00)
4116 - Membership Dues	180.00	132.05	180.00	0.00
4117 - Vehicle Maintenance & Repairs	125.00	359.11	96.00	(29.00)
4119 - Travel	360.00	2,428.96	816.00	456.00
4120 - Bank Fees	254.64	155.79	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	579.87	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	1,430.00	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	37,783.44	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	3,577.03	3,890.00	890.00
4301 - Utilities - Electric - Office/Other	4,200.00	3,325.78	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	81,236.00	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	294.35	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 Treatments	363.00	440.80	588.00	225.00

Chandler Place Apartments Annual Budget

	Year Ending 12/31/2023	Year To Date 11/10/2023	Year Ending 12/31/2024	Requested Variance
	Current Year Budget	Current YTD	Budget	
4465 - Make Ready - Doors/Locks/Keys	0.00	6.04	12.00	12.00
Total Operating & Maintenance Expenses	<u>4,599.00</u>	<u>6,016.05</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	883.37	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	460.52	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	473.27	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>5,926.38</u>	<u>10,594.00</u>	<u>557.00</u>
Contract Costs				
4500 - Contract Costs - Pest Control	1,570.00	4,765.63	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	452.70	660.00	(341.00)
4509 - Contract Costs - Carpet Replacement	770.00	0.00	576.00	(194.00)
4514 - Contract Costs - Pool	0.00	4,663.04	8,400.00	8,400.00
4516 - Contract Costs - Custodian	0.00	356.14	0.00	0.00
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>32,243.71</u>	<u>49,644.00</u>	<u>(16,760.00)</u>
Taxes & Insurance				
4600 - Property Insurance	26,000.00	23,301.82	25,524.00	(476.00)
Total Taxes & Insurance	<u>26,000.00</u>	<u>23,301.82</u>	<u>25,524.00</u>	<u>(476.00)</u>
Total Operating Expenses	<u>356,452.43</u>	<u>222,920.28</u>	<u>335,190.96</u>	<u>(21,261.47)</u>
Net Operating Income (Loss)	<u>52,460.57</u>	<u>156,679.10</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

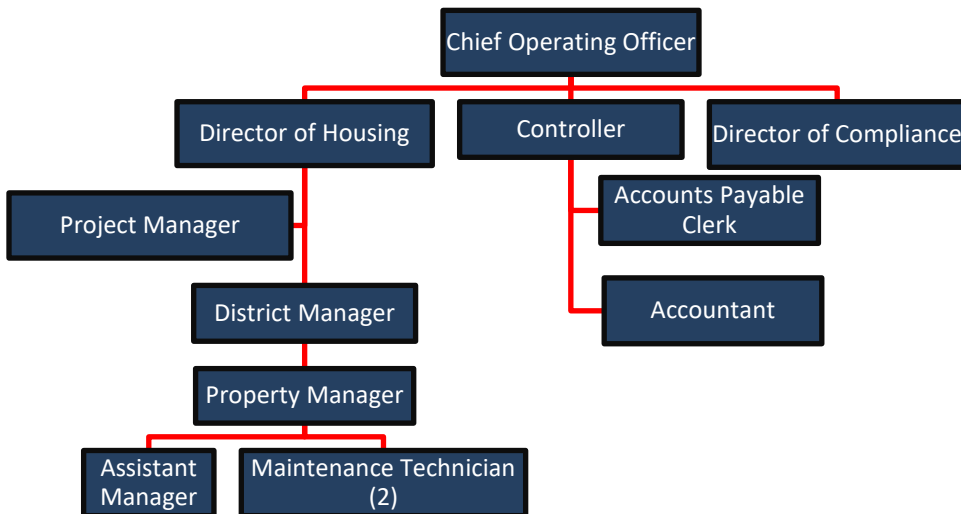
	Year Ending 12/31/2023	Year To Date 11/10/2023	Year Ending 12/31/2024	Requested Variance
	Current Year Budget	Current YTD	Budget	
Depreciation & Amortization				
4710 - Depreciation	111,775.00	83,831.40	111,775.20	0.20
4715 - Amortization	5,382.00	4,036.68	5,382.24	0.24
Total Depreciation & Amortization	<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	73,495.41	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>78,658.75</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>185,725.69</u>	<u>251,952.74</u>	<u>16,047.03</u>
Net Income (Loss)	<u>(133,945.14)</u>	<u>(29,046.59)</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	32,716.96	37,172.82	3,572.82
2301 - N/P - TDHCA	50,000.00	45,833.37	50,000.04	0.04
Total Long-Term Debt Principal Payments	<u>83,600.00</u>	<u>78,550.33</u>	<u>87,172.86</u>	<u>3,572.86</u>
Reserves Funding				
1102 - Lender Held Replacement Reserves	12,000.00	(5,273.14)	12,000.00	0.00
1103 - Lender Held Guaranty Reserve	0.00	(2,256.00)	10,326.72	10,326.72
Total Reserves Funding	<u>12,000.00</u>	<u>(7,529.14)</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>(22,199.70)</u>	<u>296.20</u>	<u>(3,315.66)</u>

COSTA ESMERALDA, LTD

Costa Esmeralda Apartments
1516 Gurley Ln • Waco, TX 76706 • 254.757.2163



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 (lhavell@txhf.org)



2024 Budget Assumptions

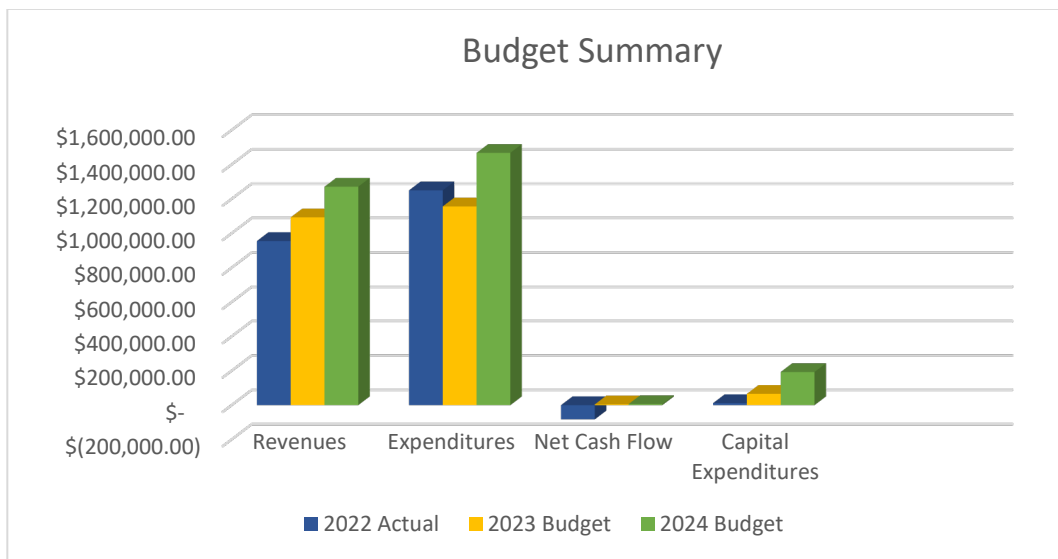
Management Fee 5%
COLA: 3.2%
CAPEX: \$234,200
French drains/erosion
Gate track repairs
Enhancements
Playground matting repair
Paint Buildings
Driveway repairs

COSTA ESMERALDA, LTD

Costa Esmeralda Apartments

BUDGET SUMMARY:

	2022 Prior Year Actual	2023 Current Year Budget	2024 Budget
Revenues	955,396.27	1,092,824.00	1,271,037.00
Expenditures	1,249,839.37	1,156,364.95	1,467,500.38
Net Operating Income	(294,443.10)	(63,540.95)	(196,463.38)
Net Cash Flow	(82,939.66)	4,559.53	6,107.60
Capital Expenditures	11,854.59	66,000.00	193,000.00



Costa Esmeralda Annual Budget

	Year Ending 12/31/2023	Year To Date 11/10/2023	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	987,120.00	1,111,752.00	7,188.00
Total Rental Income	<u>1,104,564.00</u>	<u>987,120.00</u>	<u>1,111,752.00</u>	<u>7,188.00</u>
Vacancy, Losses & Concessions				
3010 - Loss to Lease	(50,000.00)	(44,081.00)	(23,168.00)	26,832.00
3015 - Vacancy Loss	(35,000.00)	(65,743.00)	(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>(134,925.35)</u>	<u>(99,908.00)</u>	<u>(7,308.00)</u>
Net Rental Income	<u>1,011,964.00</u>	<u>852,194.65</u>	<u>1,011,844.00</u>	<u>(120.00)</u>
Tenant Fees				
3200 - Late Fees	6,600.00	15,300.00	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	6,120.85	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	413.72	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>34,170.90</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	575.09	0.00	(645.00)
Total Other Income	<u>980.00</u>	<u>575.09</u>	<u>0.00</u>	<u>(980.00)</u>
Total Income	<u>1,026,824.00</u>	<u>886,940.64</u>	<u>1,036,837.00</u>	<u>10,013.00</u>
Expenses				
Payroll & Related				
4000 - Salaries - Manager	50,614.20	44,230.29	243,920.00	193,305.80
4005 - Salaries - Assistant Manager	45,954.48	29,326.75	0.00	(45,954.48)
4015 - Salaries - Maintenance	83,733.00	54,179.35	0.00	(83,733.00)
4020 - Health Insurance	26,948.16	15,276.03	0.00	(26,948.16)
4021 - Dental Insurance	1,806.72	0.00	0.00	(1,806.72)
4022 - Vision Insurance	428.64	227.97	0.00	(428.64)
4025 - Retirement - Safe Harbor	5,631.23	1,775.13	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	73.71	0.00	(1,296.90)
4028 - Disability Insurance	0.00	863.24	0.00	0.00
4030 - Payroll Taxes	14,547.35	10,322.22	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	3,051.35	0.00	(7,406.01)
4045 - Bonuses	6,000.00	2,364.30	0.00	(6,000.00)
4061 - Employee Recruiting/Screening	0.00	1,667.97	0.00	0.00
Total Payroll & Related	<u>249,742.57</u>	<u>166,767.16</u>	<u>243,920.00</u>	<u>(5,822.57)</u>
Administrative Expenses				
4035 - Uniforms	5,025.00	2,542.76	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 11/10/2023	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	1,399.26	2,000.00	0.00
4116 - Membership Dues	1,087.00	1,462.30	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	375.00	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	120,859.36	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	540.00	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	1,227.47	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 11/10/2023	Year Ending 12/31/2024	Requested Variance
	Current Year Budget	Current YTD	Budget	
4452 - Make-Ready - Appliances	5,560.00	183.26	2,916.00	(2,644.00)
4453 - Make-Ready - Electrical	90.00	289.43	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	8,968.90	4,200.00	(1,640.00)
4457 - Make-Ready - Vinyl	1,771.00	10,127.56	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	74.47	360.00	(320.00)
4461 - Make-Ready - Drywall Repair	160.00	0.00	84.00	(76.00)
4463 - Make Ready - Contract Paint	0.00	3,871.35	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	32,555.79	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	9,813.45	10,800.00	3,953.00
4402 - Materials - Appliances	6,334.00	7,798.68	9,000.00	2,666.00
4403 - Materials - Electrical	4,375.00	655.91	600.00	(3,775.00)
4404 - Materials - Plumbing	4,210.00	7,938.53	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	642.45	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	639.34	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	40,683.93	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	936.36	108.00	(92.00)
4509 - Contract Costs - Carpet Replacement	4,552.00	1,009.80	3,456.00	(1,096.00)
4510 - Contract Costs - Tile Cleaning	0.00	335.00	0.00	0.00
4511 - Contract Costs - Tile Replace-		170.00	0.00	96.00 (74.00)

Costa Esmeralda Annual Budget

	Year Ending 12/31/2023 <u>Current Year Budget</u>	Year To Date 11/10/2023 <u>Current YTD</u>	Year Ending 12/31/2024 <u>Budget</u>	<u>Requested Variance</u>
ment				
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	3,032.60	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	<u>77,208.00</u>	<u>61,529.95</u>	<u>80,580.00</u>	<u>3,372.00</u>
Taxes & Insurance				
4600 - Property Insurance	43,000.00	40,350.01	50,496.00	7,496.00
4610 - Permits/License Fees	0.00	137.00	0.00	0.00
Total Taxes & Insurance	<u>43,000.00</u>	<u>40,487.01</u>	<u>50,496.00</u>	<u>7,496.00</u>
Total Operating Expenses	<u>725,342.47</u>	<u>628,855.45</u>	<u>759,270.00</u>	<u>33,927.53</u>
Net Operating Income (Loss)	<u>301,481.53</u>	<u>258,085.19</u>	<u>277,567.00</u>	<u>(23,914.53)</u>
Non-Operating Income				
3400 - CAPEX funding from Replacement Reserves	66,000.00	0.00	234,200.00	168,200.00
Total Non-Operating Income	<u>66,000.00</u>	<u>0.00</u>	<u>234,200.00</u>	<u>168,200.00</u>
Non-Operating Expenses				
Capital Expenditures				
3327 - Insurance Proceeds	0.00	(7,492.75)	0.00	0.00
4735 - Capital Expenditures	66,000.00	17,483.97	193,000.00	127,000.00
4736 - Insurance Claims	0.00	62,611.52	0.00	0.00
Total Capital Expenditures	<u>66,000.00</u>	<u>72,602.74</u>	<u>193,000.00</u>	<u>127,000.00</u>
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	<u>274,422.48</u>	<u>313,373.61</u>	<u>413,926.56</u>	<u>139,504.08</u>
Debt Services				
4700 - Mortgage Interest #1	82,200.00	68,193.39	78,646.02	(3,553.98)
Total Debt Services	<u>82,200.00</u>	<u>68,193.39</u>	<u>78,646.02</u>	<u>(3,553.98)</u>
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	<u>8,400.00</u>	<u>4,480.00</u>	<u>22,657.80</u>	<u>14,257.80</u>
Total Non-Operating Expenses	<u>431,022.48</u>	<u>458,649.74</u>	<u>708,230.38</u>	<u>277,207.90</u>
Net Income (Loss)	<u>(63,540.95)</u>	<u>(200,564.55)</u>	<u>(196,463.38)</u>	<u>(132,922.43)</u>
Depreciation & Amortization	<u>274,422.48</u>	<u>313,373.61</u>	<u>413,926.56</u>	<u>139,504.08</u>
Long-Term Debt Principal Payments				
2300 - Mortgage #1	156,344.00	130,574.61	159,875.58	3,531.58
Total Long-Term Debt Principal Payments	<u>156,344.00</u>	<u>130,574.61</u>	<u>159,875.58</u>	<u>3,531.58</u>
Reserves Funding				
1101 - Replacement Reserves SSBT 6404	49,978.00	(48,365.01)	51,480.00	1,502.00
1115 - Operating Reserves SSBT 6412	0.00	265.93	0.00	0.00
Total Reserves Funding	<u>49,978.00</u>	<u>(48,099.08)</u>	<u>51,480.00</u>	<u>1,502.00</u>
Net Cash Flow	<u>4,559.53</u>	<u>30,333.53</u>	<u>6,107.60</u>	<u>1,548.07</u>

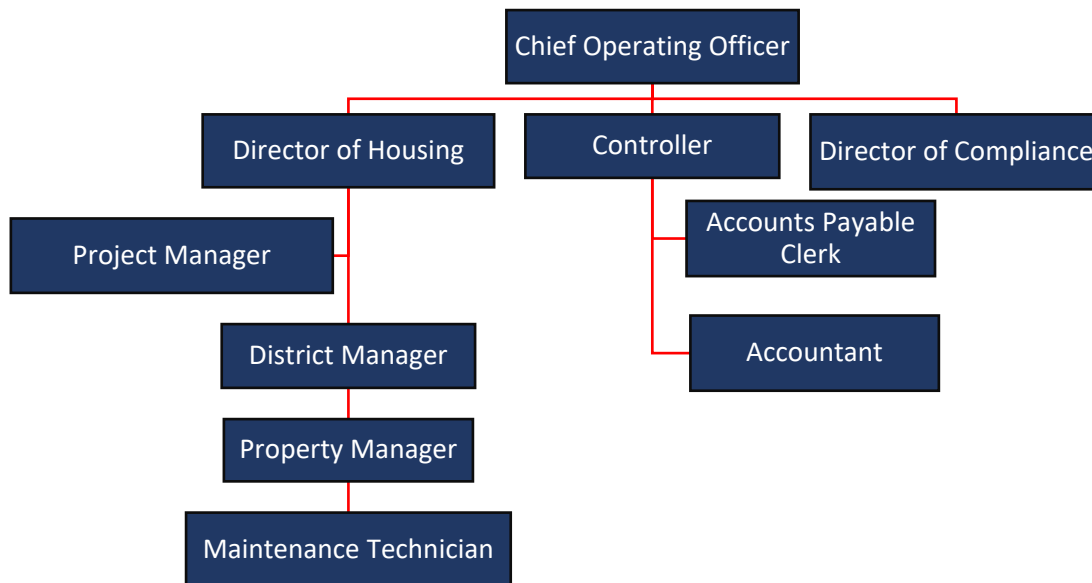
THE CREEK VIEW HOLDINGS

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

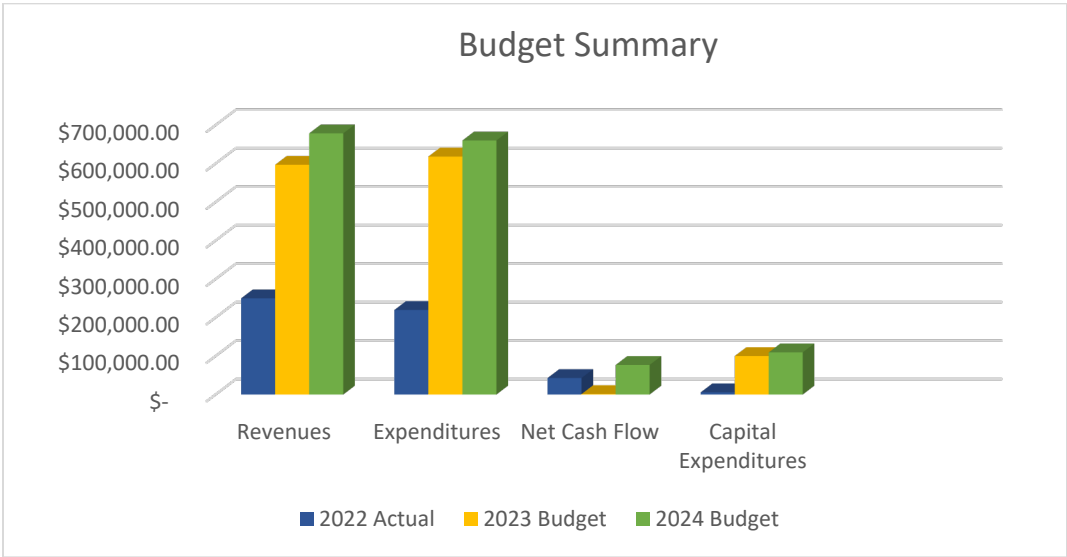
Water valves

THE CREEK VIEW HOLDINGS

Creek View Apartments

BUDGET SUMMARY:

	2022 Prior Year Actual	2023 Current Year Budget	2024 Budget
Revenues	249,858.43	596,893.00	678,479.00
Expenditures	219,620.25	618,199.25	659,960.00
Net Operating Income	30,238.18	(21,306.25)	18,519.00
Net Cash Flow	42,858.01	1,186.03	76,731.00
Capital Expenditures	5,760.00	100,000.00	109,500.00



THF HLHC - Creek View Annual Budget

	Year Ending 12/31/2023 <u>Current Year Budget</u>	Year To Date 11/10/2023 <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	622,904.00	286,926.00	730,620.00	107,716.00
Total Rental Income	<u>622,904.00</u>	<u>286,926.00</u>	<u>730,620.00</u>	<u>107,716.00</u>
Vacancy, Losses & Concessions				
3010 - Loss to Lease	(57,274.00)	(26,679.00)	(48,555.00)	8,719.00
3015 - Vacancy Loss	(28,400.00)	(24,267.00)	(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>(53,776.81)</u>	<u>(86,607.00)</u>	<u>3,137.00</u>
Net Rental Income	<u>533,160.00</u>	<u>233,149.19</u>	<u>644,013.00</u>	<u>110,853.00</u>
Tenant Fees				
3200 - Late Fees	4,000.00	850.00	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>2,417.11</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	45.59	0.00	(110.00)
Total Other Income	<u>1,228.00</u>	<u>197.59</u>	<u>0.00</u>	<u>(1,228.00)</u>
Total Income	<u>546,893.00</u>	<u>235,863.89</u>	<u>653,479.00</u>	<u>106,586.00</u>
Expenses				
Payroll & Related				
4000 - Salaries - Manager	26,458.22	14,947.83	112,463.00	86,004.78
4015 - Salaries - Maintenance	26,265.30	7,718.16	0.00	(26,265.30)
4020 - Health Insurance	8,160.77	2,183.76	0.00	(8,160.77)
4021 - Dental Insurance	547.13	0.00	0.00	(547.13)
4022 - Vision Insurance	129.81	32.56	0.00	(129.81)
4025 - Retirement - Safe Harbor	304.47	140.94	0.00	(304.47)
4026 - Retirement - Matching	202.98	667.61	0.00	(202.98)
4027 - Life Insurance	380.41	8.55	0.00	(380.41)
4028 - Disability Insurance	0.00	97.39	0.00	0.00
4030 - Payroll Taxes	786.54	1,952.70	0.00	(786.54)
4032 - Worker's Compensation Insurance	474.22	144.00	0.00	(474.22)
4040 - Overtime	340.49	1,026.39	0.00	(340.49)
4045 - Bonuses	6,000.00	945.57	0.00	(6,000.00)
4061 - Employee Recruiting/Screening	0.00	2,980.37	0.00	0.00
Total Payroll & Related	<u>70,050.34</u>	<u>32,845.83</u>	<u>112,463.00</u>	<u>42,412.66</u>
Administrative Expenses				
4035 - Uniforms	2,451.00	613.32	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 11/10/2023	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	642.36	3,672.00	(1,308.00)
4112 - Internet	1,200.00	473.40	1,380.00	180.00
4114 - Misc Admin Expense	400.00	17.55	400.00	0.00
4115 - Staff Training	1,125.00	542.67	984.00	(141.00)
4116 - Membership Dues	180.00	56.02	132.00	(48.00)
4117 - Vehicle Maintenance & Repairs	375.00	352.40	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	614.00	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	633.39	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	42,540.73	96,342.00	13,510.48
Marketing Expenses				
4200 - Signage	1,050.00	237.93	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	468.44	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	60.30	240.00	(240.00)
4315 - Utilities - Water	20,400.00	8,096.29	20,450.00	50.00
4325 - Utilities - Sewer	20,400.00	6,037.40	18,600.00	(1,800.00)
4340 - Utilities - Trash	7,200.00	3,439.59	14,400.00	7,200.00
4341 - Utilities - Other	3,120.00	1,450.43	3,840.00	720.00
Total Utilities	54,960.00	21,450.53	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 11/10/2023	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	<u>5,700.00</u>	<u>5,782.75</u>	<u>5,658.00</u>	<u>(42.00)</u>
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	1,449.43	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	329.78	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	<u>17,960.00</u>	<u>5,406.53</u>	<u>13,800.00</u>	<u>(4,160.00)</u>
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	<u>47,185.00</u>	<u>25,740.38</u>	<u>41,388.00</u>	<u>(5,797.00)</u>
Taxes & Insurance				
4600 - Property Insurance	43,108.83	18,956.45	36,300.00	(6,808.83)
Total Taxes & Insurance	<u>43,108.83</u>	<u>18,956.45</u>	<u>36,300.00</u>	<u>(6,808.83)</u>
Other Operating Expenses				
4252 - Seasonal Parties	0.00	51.73	0.00	0.00
Total Other Operating Expenses	<u>0.00</u>	<u>51.73</u>	<u>0.00</u>	<u>0.00</u>
Total Operating Expenses	<u>326,100.69</u>	<u>153,243.37</u>	<u>372,256.00</u>	<u>46,155.31</u>
Net Operating Income (Loss)	<u>220,792.31</u>	<u>82,620.52</u>	<u>281,223.00</u>	<u>60,430.69</u>
Non-Operating Income				
3400 - CAPEX funding from Replacement Reserves	50,000.00	0.00	25,000.00	(25,000.00)
Total Non-Operating Income	<u>50,000.00</u>	<u>0.00</u>	<u>25,000.00</u>	<u>(25,000.00)</u>
Non-Operating Expenses				

THF HLHC - Creek View Annual Budget

	Year Ending 12/31/2023 <u>Current Year Budget</u>	Year To Date 11/10/2023 <u>Current YTD</u>	Year Ending 12/31/2024 <u>Budget</u>	<u>Requested Variance</u>
Capital Expenditures				
4735 - Capital Expenditures	100,000.00	27,953.48	109,500.00	9,500.00
Total Capital Expenditures	<u>100,000.00</u>	<u>27,953.48</u>	<u>109,500.00</u>	<u>9,500.00</u>
Depreciation & Amortization				
4710 - Depreciation	177,774.88	64,785.30	178,104.00	329.12
4715 - Amortization	857.40	0.00	0.00	(857.40)
Total Depreciation & Amortization	<u>178,632.28</u>	<u>64,785.30</u>	<u>178,104.00</u>	<u>(528.28)</u>
Debt Services				
4701 - Mortgage Interest #2	13,466.28	12,344.09	0.00	(13,466.28)
Total Debt Services	<u>13,466.28</u>	<u>12,344.09</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>105,082.87</u>	<u>287,704.00</u>	<u>(4,394.56)</u>
Net Income (Loss)	<u>(21,306.25)</u>	<u>(22,462.35)</u>	<u>18,519.00</u>	<u>39,825.25</u>
Depreciation & Amortization	178,632.28	64,785.30	178,104.00	(528.28)
Long-Term Debt Principal Payments				
2300 - N/P - TDHCA #1	145,740.00	54,527.88	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>54,527.88</u>	<u>109,488.00</u>	<u>(36,252.00)</u>
Reserves Funding				
1101 - Replacement Reserves SSBT 6578	10,400.00	(20,205.68)	10,404.00	4.00
Total Reserves Funding	<u>10,400.00</u>	<u>(20,205.68)</u>	<u>10,404.00</u>	<u>4.00</u>
Net Cash Flow	<u>1,186.03</u>	<u>8,000.75</u>	<u>76,731.00</u>	<u>75,544.97</u>

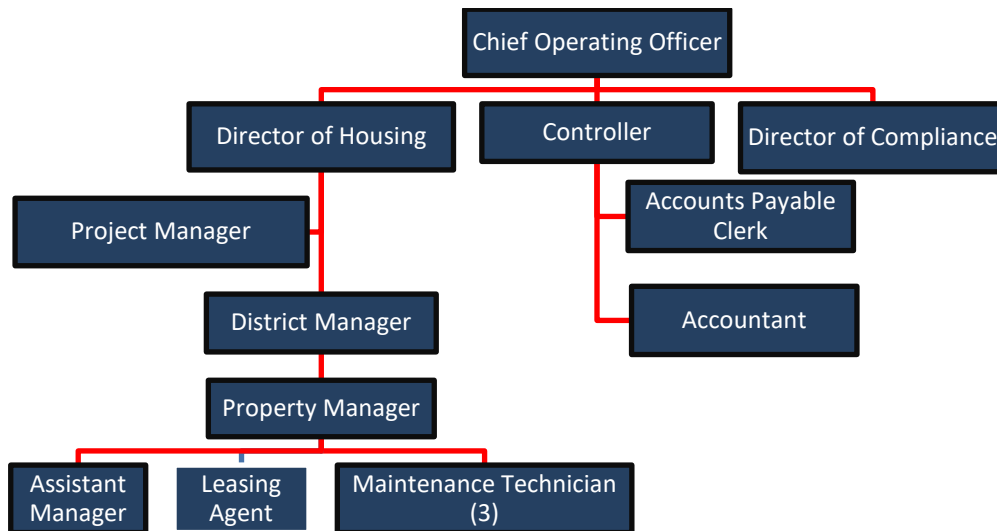
THE GEORGETOWN GATEWAY NORTHWEST, LTD

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

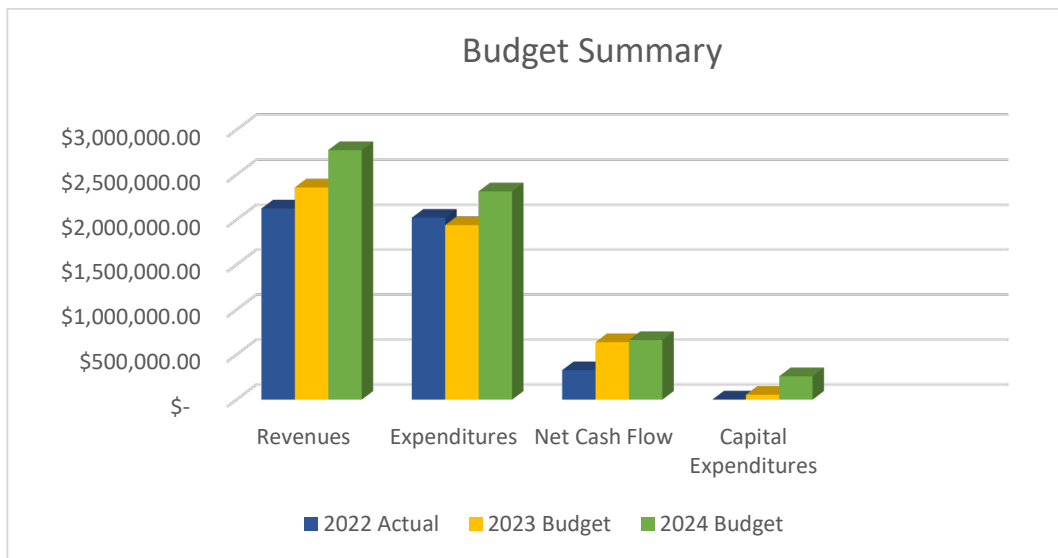
Bark Park

THE GEORGETOWN GATEWAY NORTHWEST, LTD

Gateway Northwest

BUDGET SUMMARY:

	2022 Prior Year Actual	2023 Current Year Budget	2024 Budget
Revenues	2,124,940.23	2,358,491.00	2,773,761.00
Expenditures	2,021,950.80	1,940,429.40	2,314,971.22
Net Operating Income	102,989.43	418,061.60	458,789.78
Net Cash Flow	327,159.55	639,052.92	662,909.88
Capital Expenditures	1,308.02	54,200.00	259,500.00



Gateway Northwest Annual Budget

	Year Ending 12/31/2023	Year To Date 11/10/2023	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	2,808,783.00	3,215,604.00	319,752.00
Total Rental Income	<u>2,895,852.00</u>	<u>2,808,783.00</u>	<u>3,215,604.00</u>	<u>319,752.00</u>
Vacancy, Losses & Concessions				
3010 - Loss to Lease	(376,275.00)	(493,288.45)	(531,492.00)	(155,217.00)
3015 - Vacancy Loss	(220,725.00)	(294,453.00)	(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)	(7,162.00)	(9,096.00)	(2,592.00)
3040 - Rental Concessions: Courtesy Officer	(9,600.00)	(7,728.00)	(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>(855,600.98)</u>	<u>(746,426.00)</u>	<u>(102,692.00)</u>
Net Rental Income	<u>2,252,118.00</u>	<u>1,953,182.02</u>	<u>2,469,178.00</u>	<u>217,060.00</u>
Tenant Fees				
3200 - Late Fees	10,800.00	9,120.00	10,968.00	168.00
3205 - NSF Fees	260.00	125.00	204.00	(56.00)
3210 - Maintenance Fees	700.00	1,386.73	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	14,800.54	18,000.00	(5.00)
3235 - Screening Fees	3,679.00	2,299.46	3,679.00	0.00
Total Tenant Fees	<u>44,074.00</u>	<u>43,272.47</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	11,007.97	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>50,383.97</u>	<u>0.00</u>	<u>(8,099.00)</u>
Total Income	<u>2,304,291.00</u>	<u>2,046,838.46</u>	<u>2,514,761.00</u>	<u>210,470.00</u>
Expenses				
Payroll & Related				
4000 - Salaries - Manager	44,889.98	38,230.02	377,376.00	332,486.02
4005 - Salaries - Assistant Manager	38,110.73	32,132.95	0.00	(38,110.73)
4010 - Salaries - Leasing Agent	35,561.76	29,477.30	0.00	(35,561.76)
4015 - Salaries - Maintenance	91,084.50	61,653.44	0.00	(91,084.50)
4020 - Health Insurance	33,685.20	26,003.18	0.00	(33,685.20)
4021 - Dental Insurance	2,258.40	0.00	0.00	(2,258.40)
4022 - Vision Insurance	535.80	388.65	0.00	(535.80)
4025 - Retirement - Safe Harbor	6,503.30	2,413.48	0.00	(6,503.30)
4026 - Retirement - Matching	4,335.53	2,102.10	0.00	(4,335.53)
4027 - Life Insurance	1,517.78	101.85	0.00	(1,517.78)
4028 - Disability Insurance	0.00	1,050.35	0.00	0.00
4030 - Payroll Taxes	16,800.20	13,515.27	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	4,170.00	0.00	(7,129.77)
4045 - Bonuses	7,000.00	4,319.70	0.00	(7,000.00)
4061 - Employee Recruiting/Screening	0.00	5,475.71	0.00	0.00

Gateway Northwest Annual Budget

	Year Ending 12/31/2023	Year To Date 11/10/2023	Year Ending 12/31/2024	Requested Variance
	Current Year Budget	Current YTD	Budget	
Total Payroll & Related	291,298.63	222,340.35	377,376.00	86,077.37
Administrative Expenses				
4035 - Uniforms	3,712.00	1,043.75	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	3,315.15	3,516.00	302.00
4112 - Internet	4,548.00	3,846.75	4,776.00	228.00
4113 - Television	1,869.00	1,551.74	1,869.00	0.00
4114 - Misc Admin Expense	0.00	50.85	0.00	0.00
4115 - Staff Training	2,500.00	1,722.94	2,304.00	(196.00)
4116 - Membership Dues	780.00	522.00	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	644.39	134.00	0.00
4130 - Late Fees	0.00	4,211.58	0.00	0.00
4132 - Employee Gifts	500.00	391.37	468.00	(32.00)
4134 - Contract Costs - Admin	500.00	837.50	864.00	364.00
4136 - Contract Labor	0.00	21,039.53	0.00	0.00
4138 - Answering Service	0.00	2,235.00	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	144,613.62	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	7,102.80	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	10,883.64	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	16,415.91	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	676.58	840.00	0.00
Total Utilities	138,740.00	152,604.52	194,240.00	55,500.00
Operating & Maintenance Expenses				
4450 - Make-Ready - Hardware	1,373.00	700.64	1,020.00	(353.00)

Gateway Northwest Annual Budget

	Year Ending 12/31/2023	Year To Date 11/10/2023	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	19,147.49	9,312.00	812.00
4458 - Make-Ready - Painting	2,070.00	2,395.58	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	27,903.65	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	10,465.15	9,996.00	(1,633.00)
4402 - Materials - Appliances	23,556.00	16,761.80	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	3,320.27	3,480.00	(594.00)
4409 - Materials - Landscaping & Irriga- tion	422.00	10.18	600.00	178.00
4410 - Materials - Smoke Alarms	429.00	2,726.94	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	5,406.46	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	2,002.68	1,800.00	(1,590.00)
4417 - Small Tools	250.00	822.01	1,200.00	950.00
4419 - Equipment	0.00	924.18	1,200.00	1,200.00
Total Maintenance & Repairs	76,012.00	53,845.55	55,332.00	(20,680.00)
Contract Costs				
4500 - Contract Costs - Pest Control	9,435.00	8,050.00	9,600.00	165.00
4501 - Contract Costs - Landscaping	42,385.00	29,949.92	37,008.00	(5,377.00)
4502 - Contract Costs - Irrigation	2,650.00	9,859.46	3,204.00	554.00
4504 - Contract Costs - A/C Repair	40,915.00	34,875.71	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 <u>Current Year Budget</u>	Year To Date 11/10/2023 <u>Current YTD</u>	Year Ending 12/31/2024 <u>Budget</u>	<u>Requested Variance</u>
4520 - Contract Costs - Fire Extinguishers	510.00	0.00	510.00	0.00
4522 - Contract Costs - Glass	4,630.00	6,034.85	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	11,787.08	0.00	0.00
4529 - Contract Costs - Roof Repairs	0.00	2,490.00	0.00	0.00
Total Contract Costs	<u>143,940.00</u>	<u>179,587.29</u>	<u>148,582.00</u>	<u>4,642.00</u>
Taxes & Insurance				
4600 - Property Insurance	70,000.00	70,383.05	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	<u>76,700.00</u>	<u>77,763.11</u>	<u>104,611.40</u>	<u>27,911.40</u>
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	<u>0.00</u>	<u>1,541.00</u>	<u>0.00</u>	<u>0.00</u>
Total Operating Expenses	<u>917,193.45</u>	<u>871,082.73</u>	<u>1,092,798.40</u>	<u>175,604.95</u>
Net Operating Income (Loss)	<u>1,387,097.55</u>	<u>1,175,755.73</u>	<u>1,421,962.60</u>	<u>34,865.05</u>
Non-Operating Income				
3400 - CAPEX funding from Replacement Reserves	54,200.00	0.00	259,000.00	204,800.00
Total Non-Operating Income	<u>54,200.00</u>	<u>0.00</u>	<u>259,000.00</u>	<u>204,800.00</u>
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	6,562.49	0.00	0.00
Total Capital Expenditures	<u>54,200.00</u>	<u>183,904.70</u>	<u>259,500.00</u>	<u>205,300.00</u>
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	<u>511,340.32</u>	<u>379,493.20</u>	<u>501,714.36</u>	<u>(9,625.96)</u>
Debt Services				
4700 - Mortgage Interest #1	401,341.08	368,147.62	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	<u>450,615.63</u>	<u>406,482.83</u>	<u>394,096.50</u>	<u>(56,519.13)</u>
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	<u>7,080.00</u>	<u>7,080.00</u>	<u>66,861.96</u>	<u>59,781.96</u>
Total Non-Operating Expenses	<u>1,023,235.95</u>	<u>976,960.73</u>	<u>1,222,172.82</u>	<u>198,936.87</u>
Net Income (Loss)	<u>418,061.60</u>	<u>198,795.00</u>	<u>458,789.78</u>	<u>40,728.18</u>
Depreciation & Amortization	<u>511,340.32</u>	<u>379,493.20</u>	<u>501,714.36</u>	<u>(9,625.96)</u>
Long-Term Debt Principal Payments				
2300 - N/P - PNC	177,907.00	162,830.41	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	<u>227,907.00</u>	<u>212,830.41</u>	<u>235,152.26</u>	<u>7,245.26</u>
Reserves Funding				
1102 - Lender Held Replacement Reserves	62,442.00	57,487.32	62,442.00	0.00

Gateway Northwest Annual Budget

	Year Ending 12/31/2023	Year To Date 11/10/2023	Year Ending 12/31/2024	Requested Variance
	Current Year Budget	Current YTD	Budget	
1110 - Operating Reserves PNC 0158	0.00	10,672.04	0.00	0.00
Total Reserves Funding	62,442.00	68,159.36	62,442.00	0.00
Net Cash Flow	639,052.92	297,298.43	662,909.88	23,856.96

TEXAS
HOUSING FOUNDATION
RAISING THE STANDARD OF LIVING

THE HIGHLAND OAKS HOLDINGS, LTD

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



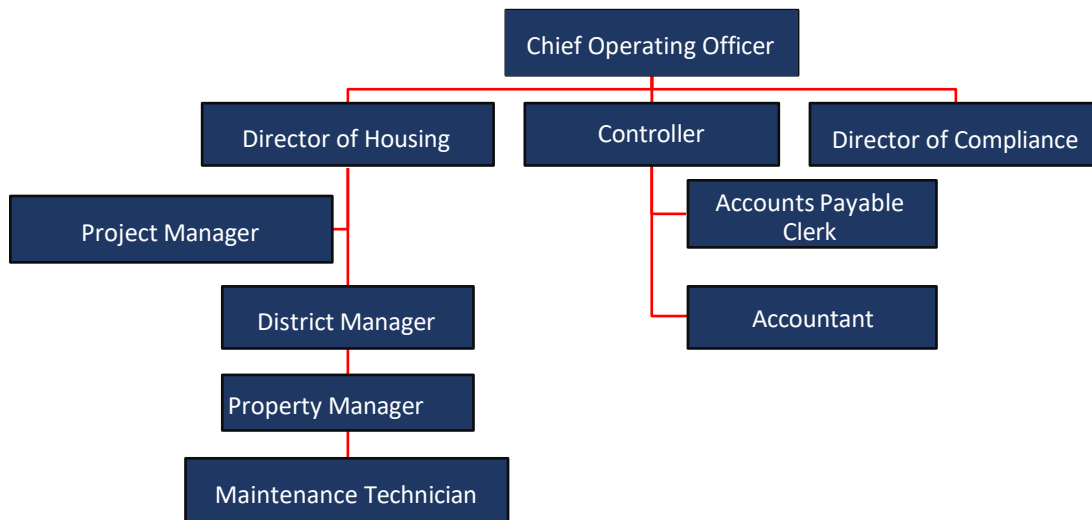
Property Manager: Abigail Montgomery (amontgomery@txhf.org)

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 (llharvell@txhf.org)



2024 Budget Assumptions

Management Fee 6%

COLA: 3.2%

CAPEX: \$105,000

General enhancements

Concrete dumpster enclosure

Windows

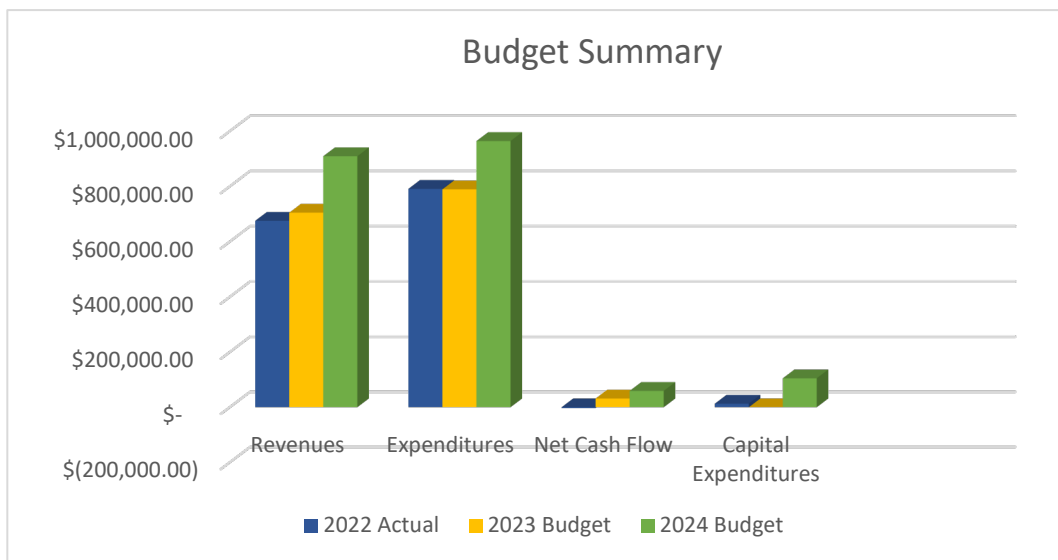
Air duct cleaning

THE HIGHLAND OAKS HOLDINGS, LTD

Highland Oaks Apartments

BUDGET SUMMARY:

	2022 Prior Year Actual	2023 Current Year Budget	2024 Budget
Revenues	675,704.69	705,196.00	909,472.00
Expenditures	791,367.53	789,761.00	964,439.52
Net Operating Income	(115,662.84)	(84,565.00)	(54,967.52)
Net Cash Flow	(3,035.08)	31,657.00	59,409.20
Capital Expenditures	12,941.96	-	105,000.00



THF Highland Oaks Holdings, LLC Annual Budget

	Year Ending 12/31/2023 <u>Current Year Budget</u>	Year To Date 11/10/2023 <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	808,968.00	781,009.00	903,660.00	94,692.00
Total Rental Income	<u>808,968.00</u>	<u>781,009.00</u>	<u>903,660.00</u>	<u>94,692.00</u>
Vacancy, Losses & Concessions				
3010 - Loss to Lease	(87,221.00)	(86,435.03)	(79,502.00)	7,719.00
3015 - Vacancy Loss	(8,007.00)	(7,931.00)	(10,901.00)	(2,894.00)
3035 - Rental Concessions: Employee	(11,652.00)	(11,133.00)	(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>(104,863.64)</u>	<u>(104,087.00)</u>	<u>4,655.00</u>
Net Rental Income	<u>700,226.00</u>	<u>676,145.36</u>	<u>799,573.00</u>	<u>99,347.00</u>
Tenant Fees				
3200 - Late Fees	380.00	485.00	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	1,000.00	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>4,776.61</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>683,790.62</u>	<u>804,472.00</u>	<u>99,276.00</u>
Expenses				
Payroll & Related				
4000 - Salaries - Manager	35,852.00	30,853.18	133,796.00	97,944.00
4015 - Salaries - Maintenance	44,863.00	37,871.19	0.00	(44,863.00)
4020 - Health Insurance	14,080.00	12,483.88	0.00	(14,080.00)
4021 - Dental Insurance	944.00	0.00	0.00	(944.00)
4022 - Vision Insurance	224.00	186.31	0.00	(224.00)
4025 - Retirement - Safe Harbor	2,399.00	1,086.70	0.00	(2,399.00)
4026 - Retirement - Matching	1,600.00	2,594.86	0.00	(1,600.00)
4027 - Life Insurance	589.00	48.76	0.00	(589.00)
4028 - Disability Insurance	0.00	495.98	0.00	0.00
4030 - Payroll Taxes	6,198.00	6,492.84	0.00	(6,198.00)
4032 - Worker's Compensation Insurance	726.00	535.19	0.00	(726.00)
4040 - Overtime	2,660.00	3,265.69	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>98,267.90</u>	<u>133,796.00</u>	<u>20,661.00</u>
Administrative Expenses				
4035 - Uniforms	2,705.00	2,202.05	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 11/10/2023	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	3,092.14	4,560.00	(493.00)
4112 - Internet	1,236.00	1,149.52	1,308.00	72.00
4114 - Misc Admin Expense	0.00	1.25	0.00	0.00
4115 - Staff Training	1,500.00	1,247.94	1,332.00	(168.00)
4116 - Membership Dues	250.00	191.05	192.00	(58.00)
4117 - Vehicle Maintenance & Repairs	500.00	143.50	252.00	(248.00)
4119 - Travel	1,452.00	1,220.13	1,752.00	300.00
4120 - Bank Fees	262.00	11.36	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	1,900.00	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	1,502.24	1,176.00	176.00
Total Administrative Expenses	96,460.00	92,918.16	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	10,536.09	13,300.00	(300.00)
4311 - Utilities - Water - Other	14,400.00	6,400.31	9,450.00	(4,950.00)
4315 - Utilities - Water	19,100.00	16,372.63	19,900.00	800.00
4325 - Utilities - Sewer	20,000.00	19,399.26	23,200.00	3,200.00
4340 - Utilities - Trash	9,900.00	11,220.50	13,000.00	3,100.00
Total Utilities	77,600.00	64,685.01	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	294.05	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 11/10/2023 <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	3,300.90	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>16,231.19</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	4,720.53	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	2,610.36	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	681.11	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	675.07	1,200.00	(200.00)
4415 - Materials - Exterior Lights	340.00	31.76	600.00	260.00
4416 - Materials - Other	655.00	362.24	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>27,724.67</u>	<u>39,240.00</u>	<u>23,779.00</u>
Contract Costs				
4500 - Contract Costs - Pest Control	3,055.00	2,935.00	3,396.00	341.00
4501 - Contract Costs - Landscaping	32,410.00	26,826.83	33,192.00	782.00
4502 - Contract Costs - Irrigation	890.00	720.39	624.00	(266.00)
4503 - Contract Costs - Seasonal Flow-ers	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 Clean- ing	1,220.00	300.00	936.00	(284.00)
4513 - Contract Costs - Vinyl Replace- ment	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	4,478.00	5,916.00	(600.00)
4520 - Contract Costs - Fire Extinguish- ers	0.00	920.00	0.00	0.00
4522 - Contract Costs - Glass	0.00	7,460.00	1,956.00	1,956.00
4523 - Contract Costs - Equipment	200.00	0.00	108.00	(92.00)
Rental				
4524 - Contract Costs - Other	1,030.00	2,401.05	1,030.00	0.00
Total Contract Costs	<u>73,821.00</u>	<u>62,877.61</u>	<u>73,102.00</u>	<u>(719.00)</u>
Taxes & Insurance				
4600 - Property Insurance	43,000.00	42,720.77	64,224.00	21,224.00
Total Taxes & Insurance	<u>43,000.00</u>	<u>42,720.77</u>	<u>64,224.00</u>	<u>21,224.00</u>

THF Highland Oaks Holdings, LLC Annual Budget

	Year Ending 12/31/2023 <u>Current Year Budget</u>	Year To Date 11/10/2023 <u>Current YTD</u>	Year Ending 12/31/2024 <u>Budget</u>	<u>Requested Variance</u>
Other Operating Expenses				
4253 - Community Activity Prizes	0.00	25.00	0.00	0.00
Total Other Operating Expenses	<u>0.00</u>	<u>25.00</u>	<u>0.00</u>	<u>0.00</u>
Total Operating Expenses	<u>433,839.00</u>	<u>407,590.59</u>	<u>515,948.96</u>	<u>82,109.96</u>
Net Operating Income (Loss)	<u>271,357.00</u>	<u>276,200.03</u>	<u>288,523.04</u>	<u>17,166.04</u>
Non-Operating Income				
3400 - CAPEX funding from Replacement Reserves	0.00	0.00	105,000.00	105,000.00
Total Non-Operating Income	<u>0.00</u>	<u>0.00</u>	<u>105,000.00</u>	<u>105,000.00</u>
Non-Operating Expenses				
Capital Expenditures				
3327 - Insurance Proceeds	0.00	(1,443.47)	0.00	0.00
4735 - Capital Expenditures	0.00	23,245.00	105,000.00	105,000.00
4736 - Insurance Claims	0.00	3,043.47	0.00	0.00
Total Capital Expenditures	<u>0.00</u>	<u>24,845.00</u>	<u>105,000.00</u>	<u>105,000.00</u>
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	<u>204,022.00</u>	<u>157,170.24</u>	<u>208,909.08</u>	<u>4,887.08</u>
Debt Services				
4700 - Mortgage Interest #1	139,500.00	123,964.14	132,681.52	(6,818.48)
4720 - Mortgage Insurance	10,500.00	0.00	0.00	(10,500.00)
Total Debt Services	<u>150,000.00</u>	<u>123,964.14</u>	<u>132,681.52</u>	<u>(17,318.48)</u>
Other Non-Operating Expenses				
4800 - TDHCA Compliance	1,900.00	1,900.00	1,899.96	(0.04)
Total Other Non-Operating Expenses	<u>1,900.00</u>	<u>1,900.00</u>	<u>1,899.96</u>	<u>(0.04)</u>
Total Non-Operating Expenses	<u>355,922.00</u>	<u>307,879.38</u>	<u>448,490.56</u>	<u>92,568.56</u>
Net Income (Loss)	<u>(84,565.00)</u>	<u>(31,679.35)</u>	<u>(54,967.52)</u>	<u>29,597.48</u>
Depreciation & Amortization	<u>204,022.00</u>	<u>157,170.24</u>	<u>208,909.08</u>	<u>4,887.08</u>
Long-Term Debt Principal Payments				
2300 - Mortgage #1	68,500.00	66,898.62	75,532.40	7,032.40
Total Long-Term Debt Principal Payments	<u>68,500.00</u>	<u>66,898.62</u>	<u>75,532.40</u>	<u>7,032.40</u>
Reserves Funding				
1102 - Lender Held Replacement Reserves	19,300.00	17,416.63	18,999.96	(300.04)
Total Reserves Funding	<u>19,300.00</u>	<u>17,416.63</u>	<u>18,999.96</u>	<u>(300.04)</u>
Net Cash Flow	<u>31,657.00</u>	<u>41,175.64</u>	<u>59,409.20</u>	<u>27,752.20</u>

THE HILL COUNTRY VILLAS, LP

Hill Country Villas

200 FM 14331 • Marble Falls, TX 78654 • 830.693.5818



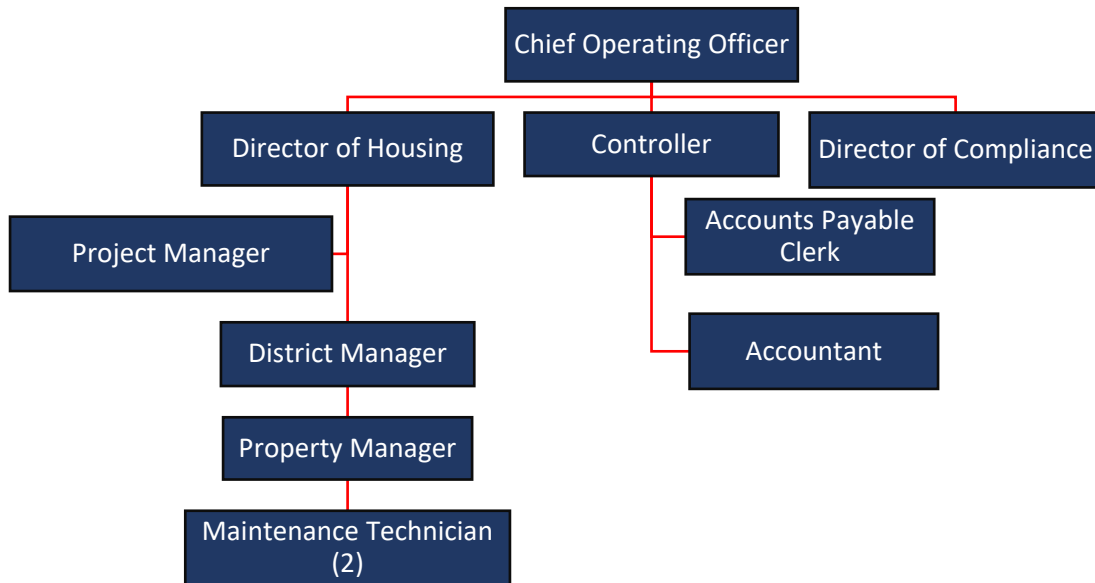
Property Manager: Pamela Gilliam (pgilliam@txhf.org)

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

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

Accountant: Jeanette Phelps (jphelps@txhf.org)

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



2024 Budget Assumptions

Management Fee 5%

COLA: 3.2%

CAPEX: \$55,000

Landscaping

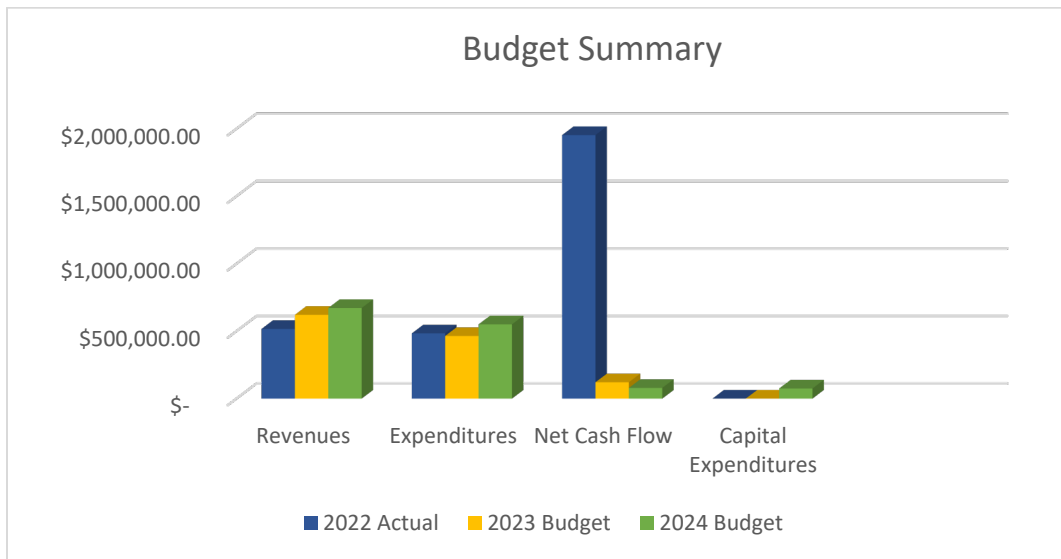
THE HILL COUNTRY VILLAS, LP

Hill Country Villas

BUDGET SUMMARY:

	2022 Prior Year Actual	2023 Current Year Budget	2024 Budget
Revenues	516,311.98	621,160.00	671,707.00
Expenditures	483,580.75	464,459.71	550,630.17
Net Operating Income	32,731.23	156,700.29	121,076.83
Net Cash Flow	1,953,255.32	121,474.38	79,525.08
Capital Expenditures	-	-	75,000.00

*2022 – Ownership change



Hill Country Villas Annual Budget

	Year Ending 12/31/2023 <u>Current Year Budget</u>	Year To Date 11/10/2023 <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	143,737.00	634,356.00	396,685.00
3005 - Tenant Assistance Payments	400,476.00	437,756.00	0.00	(400,476.00)
Total Rental Income	<u>638,147.00</u>	<u>581,493.00</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)	(16,739.00)	(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>(17,506.19)</u>	<u>(13,188.00)</u>	<u>5,812.00</u>
Net Rental Income	<u>619,147.00</u>	<u>563,986.81</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	614.88	456.00	456.00
Total Tenant Fees	<u>0.00</u>	<u>696.16</u>	<u>539.00</u>	<u>539.00</u>
Other Income				
3300 - Laundry income	2,000.00	1,792.04	0.00	(2,000.00)
3315 - Interest income	13.00	23.46	0.00	(13.00)
3325 - Other Income	0.00	66.00	0.00	0.00
Total Other Income	<u>2,013.00</u>	<u>1,881.50</u>	<u>0.00</u>	<u>(2,013.00)</u>
Total Income	<u>621,160.00</u>	<u>566,564.47</u>	<u>621,707.00</u>	<u>547.00</u>
Expenses				
Payroll & Related				
4000 - Salaries - Manager	45,993.95	37,686.83	120,859.00	74,865.05
4015 - Salaries - Maintenance	39,265.88	33,034.68	0.00	(39,265.88)
4020 - Health Insurance	13,878.30	12,306.47	0.00	(13,878.30)
4021 - Dental Insurance	930.46	0.00	0.00	(930.46)
4022 - Vision Insurance	220.75	183.63	0.00	(220.75)
4025 - Retirement - Safe Harbor	2,511.82	1,059.09	0.00	(2,511.82)
4026 - Retirement - Matching	1,674.55	1,932.40	0.00	(1,674.55)
4027 - Life Insurance	618.00	48.08	0.00	(618.00)
4028 - Disability Insurance	0.00	520.73	0.00	0.00
4030 - Payroll Taxes	6,488.86	5,634.41	0.00	(6,488.86)
4032 - Worker's Compensation Insurance	766.87	556.34	0.00	(766.87)
4040 - Overtime	803.23	445.03	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>95,540.86</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 11/10/2023	Year Ending 12/31/2024	Requested Variance
	Current Year Budget	Current YTD	Budget	
4111 - Telephone & Fax	2,475.00	1,461.62	2,016.00	(459.00)
4112 - Internet	989.00	6,392.45	1,080.00	91.00
4115 - Staff Training	0.00	904.27	516.00	516.00
4116 - Membership Dues	100.00	332.05	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	1,410.00	1,500.00	1,500.00
4258 - Resident Services - Supplies	600.00	214.72	312.00	(288.00)
Total Administrative Expenses	55,287.36	51,343.27	60,034.28	4,746.92
Marketing Expenses				
4200 - Signage	282.00	198.13	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	1,490.81	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	5,965.02	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	5,847.89	8,100.00	(3,900.00)
4325 - Utilities - Sewer	12,600.00	9,145.12	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	1,501.60	1,800.00	1,800.00
4340 - Utilities - Trash	12,612.00	10,906.62	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	50,444.22	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	1,111.43	1,200.00	600.00
4402 - Materials - Appliances	0.00	594.21	600.00	600.00
4404 - Materials - Plumbing	1,282.00	907.50	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 11/10/2023	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	4,384.54	8,400.00	2,428.00
Contract Costs				
4500 - Contract Costs - Pest Control	3,060.00	1,705.00	2,532.00	(528.00)
4501 - Contract Costs - Landscaping	28,600.00	23,362.82	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	38,115.79	36,000.00	(3,160.00)
Taxes & Insurance				
4600 - Property Insurance	25,000.00	25,721.99	30,636.00	5,636.00
Total Taxes & Insurance	25,000.00	25,721.99	30,636.00	5,636.00
Total Operating Expenses	305,046.03	267,412.08	321,746.28	16,700.25
Net Operating Income (Loss)	316,113.97	299,152.39	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	145,904.30	44,365.80	0.03
4715 - Amortization	12,265.57	7,117.90	8,541.48	(3,724.09)
Total Depreciation & Amortization	56,631.34	153,022.20	52,907.28	(3,724.06)
Debt Services				
4700 - Mortgage Interest #1	92,105.49	84,498.45	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	84,498.45	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	247,115.69	228,883.89	69,470.21
Net Income (Loss)	156,700.29	52,036.70	121,076.83	(35,623.46)
Depreciation & Amortization	56,631.34	153,022.20	52,907.28	(3,724.06)
Long-Term Debt Principal Payments				
2300 - Mortgage #1	74,772.25	68,472.83	76,579.03	1,806.78
Total Long-Term Debt Principal Payments	74,772.25	68,472.83	76,579.03	1,806.78
Reserves Funding				
1102 - Lender Held Replacement Reserves	17,085.00	66,686.94	17,880.00	795.00
1115 - Special Reserves	0.00	(184,223.93)	0.00	0.00
Total Reserves Funding	17,085.00	(117,536.99)	17,880.00	795.00

Hill Country Villas Annual Budget

	Year Ending 12/31/2023 <u>Current Year Budget</u>	Year To Date 11/10/2023 <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>254,123.06</u>	<u>79,525.08</u>	<u>(41,949.30)</u>

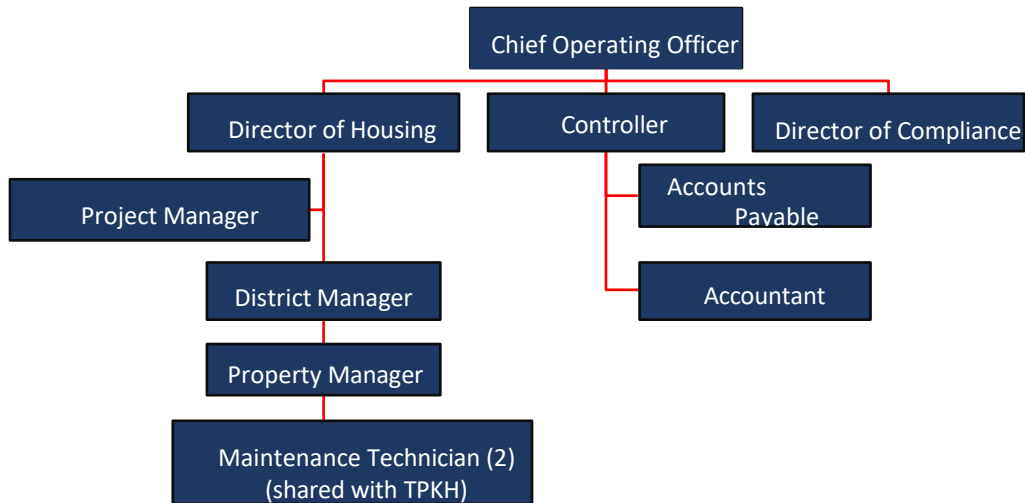
KINGSLAND TRAILS, LP

Kingsland Trails Apartments

100 Kingsland Trails Loop • Kingsland, TX 78639 • 325-388-4491



Property Manager: Donna Wilson (dwilson@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

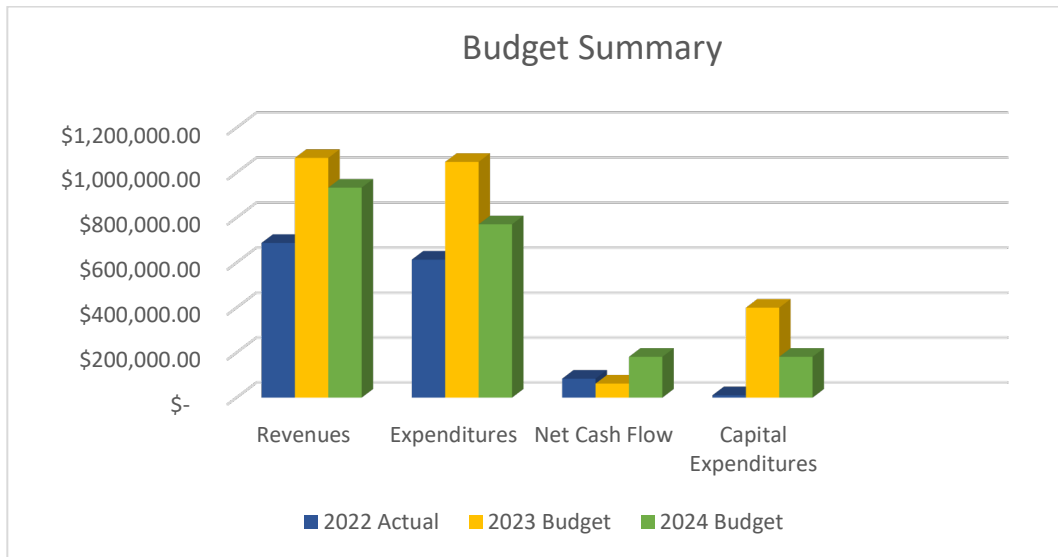
Management Fee 5%
COLA: 3.2%
CAPEX: \$181,600
Raise manhole by playground
Drainage grading
Landscape Enhancements
Irrigation
Pool Coping repairs
Pool Resurface
Exterior repairs and repaint
Privacy Fence at back of property

KINGSLAND TRAILS, LP

Kingsland Trails Apartments

BUDGET SUMMARY:

	2022 Prior Year Actual	2023 Current Year Budget	2024 Budget
Revenues	687,931.99	1,065,940.00	933,907.00
Expenditures	613,811.44	1,048,286.00	770,659.59
Net Operating Income	74,120.55	17,654.00	163,247.41
Net Cash Flow	84,449.17	62,493.00	181,495.56
Capital Expenditures	10,612.06	400,000.00	181,600.00



Kingsland Trails Apartments Annual Budget

	Year Ending 12/31/2023	Year To Date 11/10/2023	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	741,041.00	928,692.00	195,696.00
Total Rental Income	<u>732,996.00</u>	<u>741,041.00</u>	<u>928,692.00</u>	<u>195,696.00</u>
Vacancy, Losses & Concessions				
3010 - Loss to Lease	(58,531.00)	(102,891.00)	(140,588.00)	(82,057.00)
3015 - Vacancy Loss	(8,065.00)	(40,299.00)	(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)	(29,146.39)	(24,144.00)	(7,074.00)
Total Vacancy, Losses & Concessions	<u>(84,416.00)</u>	<u>(173,304.39)</u>	<u>(200,592.00)</u>	<u>(116,176.00)</u>
Net Rental Income	<u>648,580.00</u>	<u>567,736.61</u>	<u>728,100.00</u>	<u>79,520.00</u>
Tenant Fees				
3200 - Late Fees	4,800.00	6,135.00	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	2,642.42	1,056.00	556.00
3215 - Court Fees - Tenant	750.00	333.00	384.00	(366.00)
3220 - Reletting Fees	2,500.00	6,432.80	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>30,273.47</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	1,944.79	0.00	(100.00)
Total Other Income	<u>300.00</u>	<u>1,994.60</u>	<u>0.00</u>	<u>(300.00)</u>
Total Income	<u>665,940.00</u>	<u>600,004.68</u>	<u>752,907.00</u>	<u>86,967.00</u>
Expenses				
Payroll & Related				
4000 - Salaries - Manager	22,846.00	20,687.74	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	39,121.91	0.00	(46,778.00)
4020 - Health Insurance	14,080.00	10,092.17	0.00	(14,080.00)
4021 - Dental Insurance	944.00	0.00	0.00	(944.00)
4022 - Vision Insurance	224.00	150.34	0.00	(224.00)
4025 - Retirement - Safe Harbor	1,265.00	725.57	0.00	(1,265.00)
4026 - Retirement - Matching	843.00	1,431.62	0.00	(843.00)
4027 - Life Insurance	627.00	39.13	0.00	(627.00)
4028 - Disability Insurance	0.00	421.27	0.00	0.00
4030 - Payroll Taxes	3,267.00	5,490.11	0.00	(3,267.00)
4032 - Worker's Compensation Insurance	778.00	500.92	0.00	(778.00)
4040 - Overtime	896.00	2,582.89	0.00	(896.00)
4045 - Bonuses	4,500.00	1,587.46	0.00	(4,500.00)
4061 - Employee Recruiting/Screening	0.00	933.07	0.00	0.00
Total Payroll & Related	<u>113,896.00</u>	<u>89,903.00</u>	<u>122,394.00</u>	<u>8,498.00</u>
Administrative Expenses				
4035 - Uniforms	2,223.00	2,211.74	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 11/10/2023	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	4,448.69	6,492.00	966.00
4111 - Telephone & Fax	2,912.00	1,771.75	2,652.00	(260.00)
4112 - Internet	1,500.00	1,196.53	1,488.00	(12.00)
4114 - Misc Admin Expense	0.00	167.64	36.00	36.00
4115 - Staff Training	1,000.00	1,231.97	1,212.00	212.00
4116 - Membership Dues	200.00	169.55	144.00	(56.00)
4117 - Vehicle Maintenance & Repairs	275.00	706.91	408.00	133.00
4119 - Travel	1,500.00	2,197.67	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	308.21	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	503.48	432.00	432.00
4132 - Employee Gifts	0.00	352.68	288.00	288.00
4134 - Contract Costs - Admin	0.00	127.50	0.00	0.00
4138 - Answering Service	0.00	1,780.00	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	57,548.24	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	78.60	348.00	(302.00)
Total Marketing Expenses	3,150.00	1,536.85	1,648.00	(1,502.00)
Utilities				
4300 - Utilities - Electric Vacancies	1,440.00	2,211.36	1,815.00	375.00
4301 - Utilities - Electric - Office/Other	8,500.00	6,495.05	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	20,280.00	24,600.00	(600.00)
4340 - Utilities - Trash	28,281.00	28,935.94	33,400.00	5,119.00
Total Utilities	138,121.00	72,668.22	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	2,075.74	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	16,962.45	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	1,774.92	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	35,712.37	18,084.00	3,914.00

Kingsland Trails Apartments Annual Budget

	Year Ending 12/31/2023 <u>Current Year Budget</u>	Year To Date 11/10/2023 <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	2,370.90	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	1,254.92	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	368.59	1,020.00	820.00
4419 - Equipment	0.00	0.00	600.00	600.00
Total Maintenance & Repairs	<u>21,440.00</u>	<u>14,524.72</u>	<u>18,420.00</u>	<u>(3,020.00)</u>
Contract Costs				
4500 - Contract Costs - Pest Control	3,200.00	2,296.19	2,760.00	(440.00)
4501 - Contract Costs - Landscaping	26,012.00	16,933.36	26,012.00	0.00
4502 - Contract Costs - Irrigation	500.00	1,475.00	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	1,932.01	0.00	0.00
4516 - Contract Costs - Custodian	2,870.00	2,568.00	2,870.00	0.00
4522 - Contract Costs - Glass	0.00	2,365.01	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>64,823.85</u>	<u>58,183.00</u>	<u>3,661.00</u>
Taxes & Insurance				
4600 - Property Insurance	54,900.00	40,885.42	47,712.00	(7,188.00)
Total Taxes & Insurance	<u>54,900.00</u>	<u>40,885.42</u>	<u>47,712.00</u>	<u>(7,188.00)</u>
Total Operating Expenses	<u>463,111.00</u>	<u>377,602.67</u>	<u>432,276.00</u>	<u>(30,835.00)</u>
Net Operating Income (Loss)	<u>202,829.00</u>	<u>222,402.01</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 11/10/2023	Year Ending 12/31/2024	Requested Variance
	Current Year Budget	Current YTD	Budget	
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	107,335.00	67,540.05	90,053.40	(17,281.60)
Debt Services				
4700 - Interest - Lancaster	70,480.00	60,718.09	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	75,940.00	94,848.09	64,830.11	(11,109.89)
Other Non-Operating Expenses				
4800 - TDHCA Compliance	1,900.00	0.00	1,900.08	0.08
Total Other Non-Operating Expenses	1,900.00	0.00	1,900.08	0.08
Total Non-Operating Expenses	585,175.00	(9,582.05)	338,383.59	(246,791.41)
Net Income (Loss)	17,654.00	231,984.06	163,247.41	145,593.41
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	36,942.99	41,709.25	3,909.25
Total Long-Term Debt Principal Payments	37,800.00	36,942.99	41,709.25	3,909.25
Reserves Funding				
1102 - Lender Held Replacement Reserves	24,696.00	(64,034.14)	30,096.00	5,400.00
Total Reserves Funding	24,696.00	(64,034.14)	30,096.00	5,400.00
Net Cash Flow	62,493.00	326,615.26	181,495.56	119,002.56

THE MARBLE FALLS REDEVELOPMENT VENTURE, LP

Oak Creek Townhomes

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



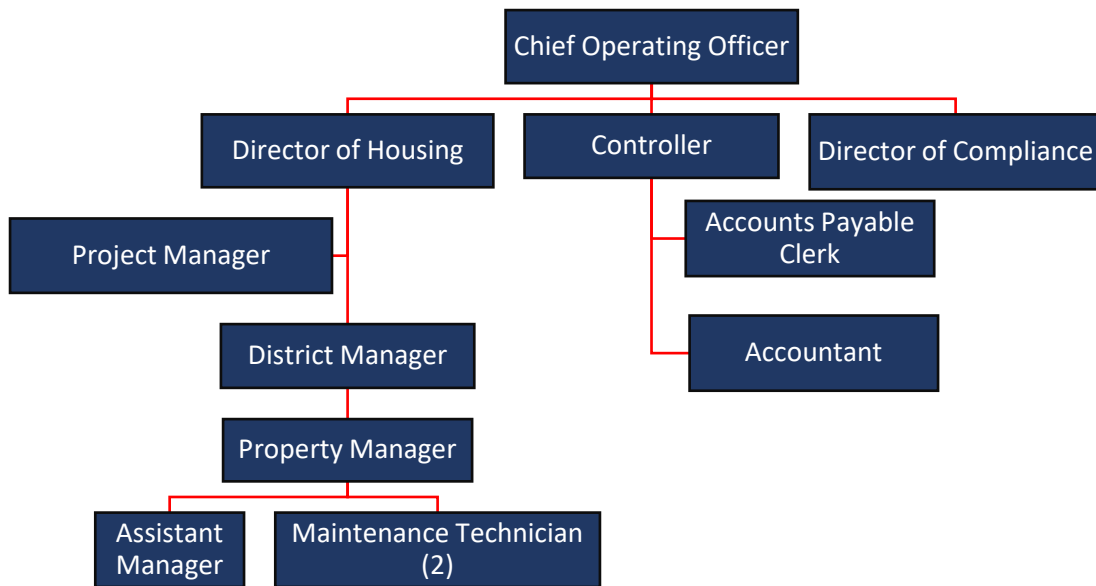
Property Manager: Donna Andrews (dandrews@txhf.org)

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 (lharvell@txhf.org)



2024 Budget Assumptions

Management Fee 5%

COLA: 3.2%

CAPEX: \$140,000

Mulch/River rock entire property

Floors 2/3 subfloor degrading

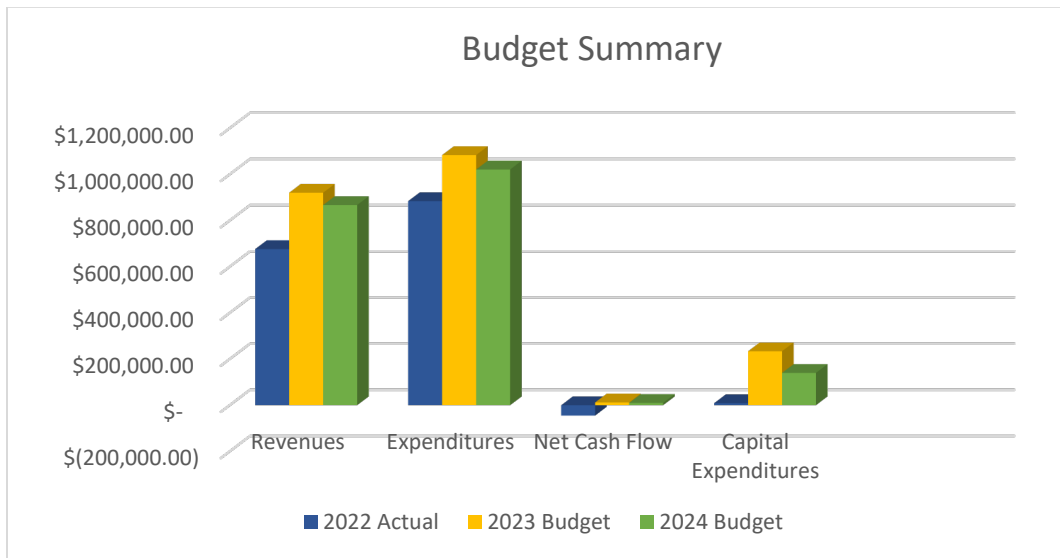
Resurface/paint handrails and stairs

THE MARBLE FALLS REDEVELOPMENT VENTURE, LP

Oak Creek Townhomes

BUDGET SUMMARY:

	2022 Prior Year Actual	2023 Current Year Budget	2024 Budget
Revenues	676,370.67	920,461.00	867,155.00
Expenditures	884,047.34	1,083,544.00	1,020,958.26
Net Operating Income	(207,676.67)	(163,083.00)	(153,803.26)
Net Cash Flow	(44,841.40)	12,184.00	9,989.76
Capital Expenditures	8,997.50	233,900.00	140,000.00



Oak Creek Townhomes Annual Budget

	Year Ending 12/31/2023	Year To Date 11/10/2023	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	722,036.00	887,552.00	112,028.00
Total Rental Income	<u>775,524.00</u>	<u>722,036.00</u>	<u>887,552.00</u>	<u>112,028.00</u>
Vacancy, Losses & Concessions				
3010 - Loss to Lease	(45,672.00)	(53,249.00)	(103,317.00)	(57,645.00)
3015 - Vacancy Loss	(13,825.00)	(27,963.00)	(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>(83,392.33)</u>	<u>(132,077.00)</u>	<u>(64,580.00)</u>
Net Rental Income	<u>708,027.00</u>	<u>638,643.67</u>	<u>755,475.00</u>	<u>47,448.00</u>
Tenant Fees				
3200 - Late Fees	4,800.00	1,885.00	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	449.02	636.00	(151.00)
Total Tenant Fees	<u>11,444.00</u>	<u>6,792.85</u>	<u>10,912.00</u>	<u>(532.00)</u>
Other Income				
3300 - Laundry income	750.00	601.79	528.00	(222.00)
3315 - Interest income	240.00	193.25	240.00	0.00
Total Other Income	<u>990.00</u>	<u>795.04</u>	<u>768.00</u>	<u>(222.00)</u>
Total Income	<u>720,461.00</u>	<u>646,231.56</u>	<u>767,155.00</u>	<u>46,694.00</u>
Expenses				
Payroll & Related				
4000 - Salaries - Manager	28,722.00	24,763.27	182,265.00	153,543.00
4005 - Salaries - Assistant Manager	19,522.00	9,135.01	0.00	(19,522.00)
4010 - Salaries - Leasing Agent	0.00	7,356.97	0.00	0.00
4015 - Salaries - Maintenance	71,938.00	50,565.82	0.00	(71,938.00)
4020 - Health Insurance	19,874.00	14,718.24	0.00	(19,874.00)
4021 - Dental Insurance	1,332.00	0.00	0.00	(1,332.00)
4022 - Vision Insurance	316.00	219.84	0.00	(316.00)
4025 - Retirement - Safe Harbor	2,025.00	1,342.07	0.00	(2,025.00)
4026 - Retirement - Matching	1,350.00	2,714.74	0.00	(1,350.00)
4027 - Life Insurance	872.00	57.71	0.00	(872.00)
4028 - Disability Insurance	0.00	628.93	0.00	0.00
4030 - Payroll Taxes	5,232.00	7,905.40	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	2,441.82	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>128,683.17</u>	<u>182,265.00</u>	<u>23,821.00</u>
Administrative Expenses				
4035 - Uniforms	2,340.00	2,670.53	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	730.50	396.00	96.00

Oak Creek Townhomes Annual Budget

	Year Ending 12/31/2023	Year To Date 11/10/2023	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	3,029.15	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	3,003.62	3,468.00	(12.00)
4112 - Internet	120.00	220.76	204.00	84.00
4114 - Misc Admin Expense	300.00	114.09	276.00	(24.00)
4115 - Staff Training	687.50	904.27	804.00	116.50
4116 - Membership Dues	415.00	332.05	420.00	5.00
4117 - Vehicle Maintenance & Repairs	312.50	932.70	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	1,565.21	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	695.00	708.00	208.00
4138 - Answering Service	2,040.00	1,910.00	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	86,916.14	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	560.00	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	2,165.54	2,280.00	(230.00)
Utilities				
4300 - Utilities - Electric Vacancies	360.00	1,718.36	1,750.00	1,390.00
4301 - Utilities - Electric - Office/Other	7,275.00	7,153.91	7,900.00	625.00
4315 - Utilities - Water	56,300.00	52,144.55	59,200.00	2,900.00
4340 - Utilities - Trash	7,820.00	12,372.86	11,000.00	3,180.00
4341 - Utilities - Other	367.00	0.00	0.00	(367.00)
Total Utilities	72,122.00	73,389.68	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	4,642.87	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 11/10/2023	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	7,587.00	18,179.09	10,260.00	2,673.00
Maintenance & Repairs				
4400 - Materials - Hardware	863.00	535.99	1,080.00	217.00
4401 - Materials - A/C	4,046.00	7,790.44	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	512.94	600.00	(24.00)
4404 - Materials - Plumbing	2,183.00	5,357.38	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	879.91	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	18,293.00	24,545.31	30,420.00	12,127.00
Contract Costs				
4500 - Contract Costs - Pest Control	3,070.00	2,038.00	4,766.00	1,696.00
4501 - Contract Costs - Landscaping	26,715.00	22,082.82	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	1,905.00	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	44,687.00	33,688.48	44,606.00	(81.00)
Taxes & Insurance				
4600 - Property Insurance	83,056.00	56,410.97	60,948.00	(22,108.00)
Total Taxes & Insurance	83,056.00	56,410.97	60,948.00	(22,108.00)
Total Operating Expenses	482,799.00	423,978.38	517,670.96	34,871.96
Net Operating Income (Loss)	237,662.00	222,253.18	249,484.04	11,822.04
Non-Operating Income				
3400 - CAPEX funding from Replacement Reserves	200,000.00	0.00	100,000.00	(100,000.00)
Total Non-Operating Income	200,000.00	0.00	100,000.00	(100,000.00)
Non-Operating Expenses				

Oak Creek Townhomes Annual Budget

	Year Ending 12/31/2023	Year To Date 11/10/2023	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	224,792.70	269,089.08	107.08
4715 - Amortization	9,089.00	7,573.80	9,088.56	(0.44)
Total Depreciation & Amortization	<u>278,071.00</u>	<u>232,366.50</u>	<u>278,177.64</u>	<u>106.64</u>
Debt Services				
4700 - Interest - TDHCA	11,220.00	9,449.18	9,829.44	(1,390.56)
4701 - Interest - BHHH	59,654.00	55,302.60	54,880.30	(4,773.70)
Total Debt Services	<u>70,874.00</u>	<u>64,751.78</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	5,166.70	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>35,866.70</u>	<u>20,399.92</u>	<u>2,499.92</u>
Total Non-Operating Expenses	<u>600,745.00</u>	<u>423,323.98</u>	<u>503,287.30</u>	<u>(97,457.70)</u>
Net Income (Loss)	<u>(163,083.00)</u>	<u>(201,070.80)</u>	<u>(153,803.26)</u>	<u>9,279.74</u>
Depreciation & Amortization				
	278,071.00	232,366.50	278,177.64	106.64
Long-Term Debt Principal Payments				
2300 - N/P - TDHCA	58,000.00	58,813.52	64,638.96	6,638.96
2301 - N/P - BHHH	18,800.00	16,553.03	23,507.66	4,707.66
Total Long-Term Debt Principal Payments	<u>76,800.00</u>	<u>75,366.55</u>	<u>88,146.62</u>	<u>11,346.62</u>
Reserves Funding				
1100 - Replacement Reserves SSBT 2277	26,004.00	(76,121.90)	26,004.00	0.00
1110 - Operating Reserves SSBT 6032	0.00	193.25	234.00	234.00
Total Reserves Funding	<u>26,004.00</u>	<u>(75,928.65)</u>	<u>26,238.00</u>	<u>234.00</u>
Net Cash Flow	<u>12,184.00</u>	<u>31,857.80</u>	<u>9,989.76</u>	<u>(2,194.24)</u>

THF OAK GROVE, LP

Oak Grove Apartments

1100 Broadway ● Marble Falls, TX 78654 ● 830.693.9800



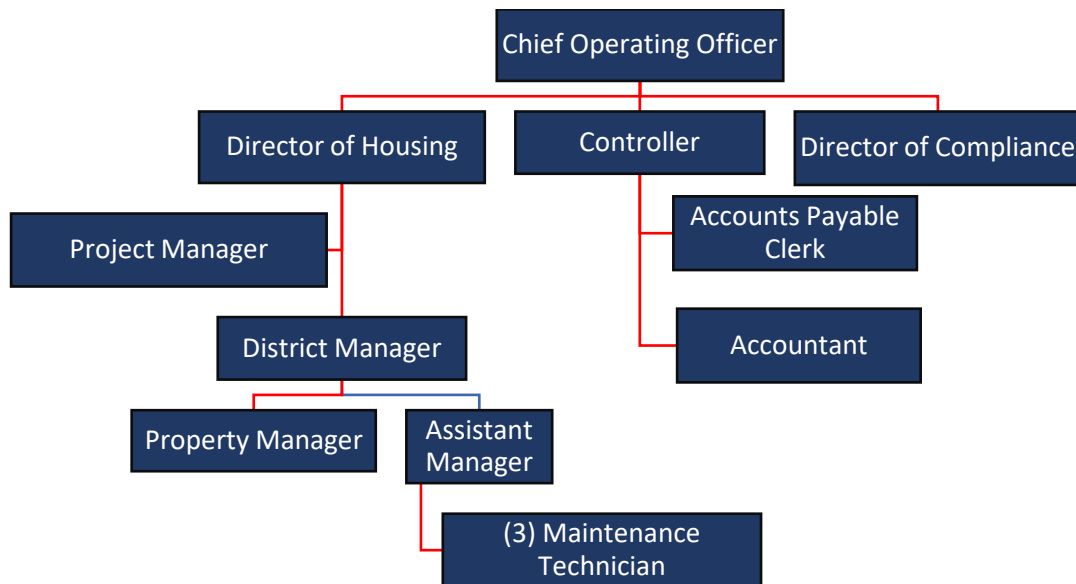
Property Manager: Donna Andrews (dandrews@txhf.org)

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 (lharvell@txhf.org)



2024 Budget Assumptions

Management Fee 5%

COLA: 3.2%

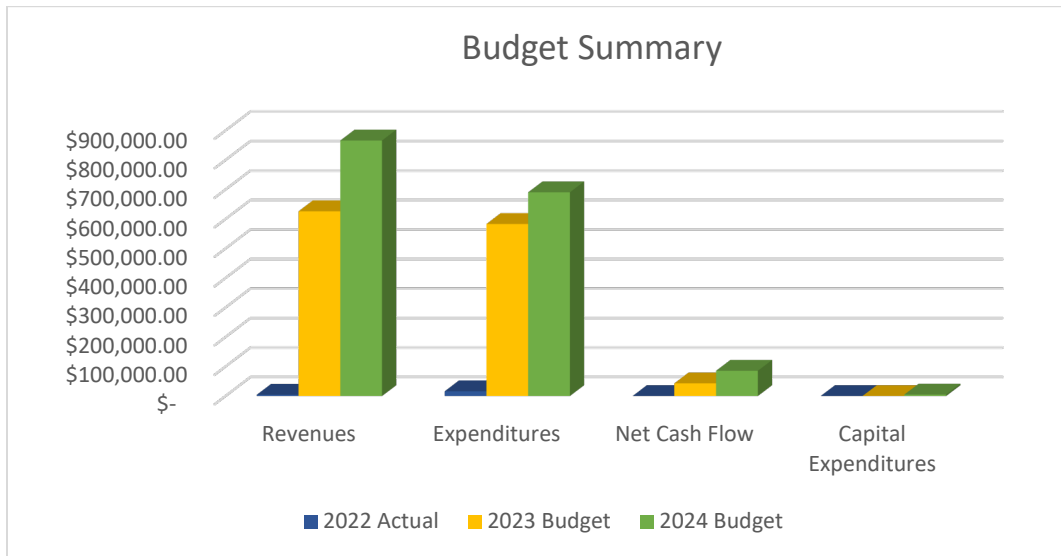
CAPEX: \$5,000

Plant and tree replacement

THE OAK GROVE, LP

BUDGET SUMMARY:

	2022 Prior Year Actual	2023 Current Year Budget	2024 Budget
Revenues	4,406.66	626,232.00	866,113.00
Expenditures	16,169.51	583,196.00	690,622.63
Net Operating Income	(11,762.85)	43,036.00	175,490.37
Net Cash Flow	-	43,036.00	85,632.80
Capital Expenditures	-	-	5,000.00



Oak Grove Apartments Annual Budget

	Year Ending 12/31/2023 <u>Current Year Budget</u>	Year To Date 11/10/2023 <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	898,984.00	965,292.00	53,988.00
Total Rental Income	<u>911,304.00</u>	<u>898,984.00</u>	<u>965,292.00</u>	<u>53,988.00</u>
Vacancy, Losses & Concessions				
3010 - Loss to Lease	(69,048.00)	(52,387.47)	(34,385.00)	34,663.00
3015 - Vacancy Loss	(211,116.00)	(458,970.90)	(48,264.00)	162,852.00
3030 - Rental Concessions: Tenant	0.00	47,749.00	(7,452.00)	(7,452.00)
3035 - Rental Concessions: Employee	0.00	(6,800.00)	(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>(472,224.37)</u>	<u>(102,851.00)</u>	<u>182,317.00</u>
Net Rental Income	<u>626,136.00</u>	<u>426,759.63</u>	<u>862,441.00</u>	<u>236,305.00</u>
Tenant Fees				
3200 - Late Fees	48.00	1,155.00	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	1,585.30	888.00	888.00
Total Tenant Fees	<u>96.00</u>	<u>4,955.30</u>	<u>3,661.00</u>	<u>3,565.00</u>
Other Income				
3315 - Interest income	0.00	8.62	11.00	11.00
3325 - Other Income	0.00	(26.54)	0.00	0.00
Total Other Income	<u>0.00</u>	<u>(17.92)</u>	<u>11.00</u>	<u>11.00</u>
Total Income	<u>626,232.00</u>	<u>431,697.01</u>	<u>866,113.00</u>	<u>239,881.00</u>
Expenses				
Payroll & Related				
4000 - Salaries - Manager	21,667.00	18,560.38	116,273.00	94,606.00
4005 - Salaries - Assistant Manager	14,727.00	6,891.30	0.00	(14,727.00)
4010 - Salaries - Leasing Agent	0.00	5,549.98	0.00	0.00
4015 - Salaries - Maintenance	54,044.00	27,050.51	0.00	(54,044.00)
4020 - Health Insurance	14,956.00	8,765.42	0.00	(14,956.00)
4021 - Dental Insurance	1,003.00	0.00	0.00	(1,003.00)
4022 - Vision Insurance	238.00	130.64	0.00	(238.00)
4025 - Retirement - Safe Harbor	1,152.00	790.77	0.00	(1,152.00)
4026 - Retirement - Matching	768.00	1,620.38	0.00	(768.00)
4027 - Life Insurance	657.00	34.05	0.00	(657.00)
4028 - Disability Insurance	0.00	384.46	0.00	0.00
4030 - Payroll Taxes	2,957.00	4,883.45	0.00	(2,957.00)
4032 - Worker's Compensation Insurance	813.00	430.32	0.00	(813.00)
4040 - Overtime	1,266.00	1,675.81	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>80,542.42</u>	<u>116,273.00</u>	<u>(2,475.00)</u>
Administrative Expenses				
4035 - Uniforms	2,340.00	2,132.34	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 11/10/2023	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	4,326.58	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	904.27	348.00	(60.00)
4116 - Membership Dues	372.00	1,832.05	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	154.00	324.00	(324.00)
4122 - Resident Screening Services	3,468.00	2,303.48	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	37.50	264.00	(240.00)
4138 - Answering Service	0.00	175.00	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	18,554.44	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	5,607.24	1,356.00	852.00
Total Marketing Expenses	2,604.00	6,220.95	2,844.00	240.00
Utilities				
4300 - Utilities - Electric Vacancies	360.00	10,074.09	7,800.00	7,440.00
4301 - Utilities - Electric - Office/Other	7,272.00	1,421.78	1,800.00	(5,472.00)
4315 - Utilities - Water	56,304.00	3,019.29	18,000.00	(38,304.00)
4325 - Utilities - Sewer	0.00	937.31	6,000.00	6,000.00
4340 - Utilities - Trash	7,824.00	11,799.12	14,400.00	6,576.00
4341 - Utilities - Other	372.00	28.93	0.00	(372.00)
Total Utilities	72,132.00	27,280.52	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 11/10/2023	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	810.92	1,200.00	804.00
4401 - Materials - A/C	3,000.00	1,232.97	1,200.00	(1,800.00)
4402 - Materials - Appliances	1,500.00	41.16	600.00	(900.00)
4403 - Materials - Electrical	600.00	150.48	600.00	0.00
4404 - Materials - Plumbing	1,200.00	152.26	600.00	(600.00)
4406 - Materials - Flooring	600.00	0.00	0.00	(600.00)
4407 - Materials - Paint	204.00	91.92	240.00	36.00
4408 - Materials - Janitorial	600.00	26.98	600.00	0.00
4409 - Materials - Landscaping & Irrigation	96.00	789.92	600.00	504.00
4410 - Materials - Smoke Alarms	96.00	9.99	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	38.24	360.00	156.00
4414 - Materials - Light Bulbs/Fixtures	300.00	275.97	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	373.50	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	4,456.69	7,800.00	(3,312.00)
Contract Costs				
4500 - Contract Costs - Pest Control	2,976.00	1,160.10	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	5,186.63	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	24,062.92	41,232.00	(2,544.00)
Taxes & Insurance				
4600 - Property Insurance	0.00	21,134.77	24,852.00	24,852.00
Total Taxes & Insurance	0.00	21,134.77	24,852.00	24,852.00
Total Operating Expenses	344,696.00	182,252.71	338,113.00	(6,583.00)
Net Operating Income (Loss)	281,536.00	249,444.30	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 11/10/2023	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	249,344.30	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	1,405,672.34	85,632.80	42,596.80

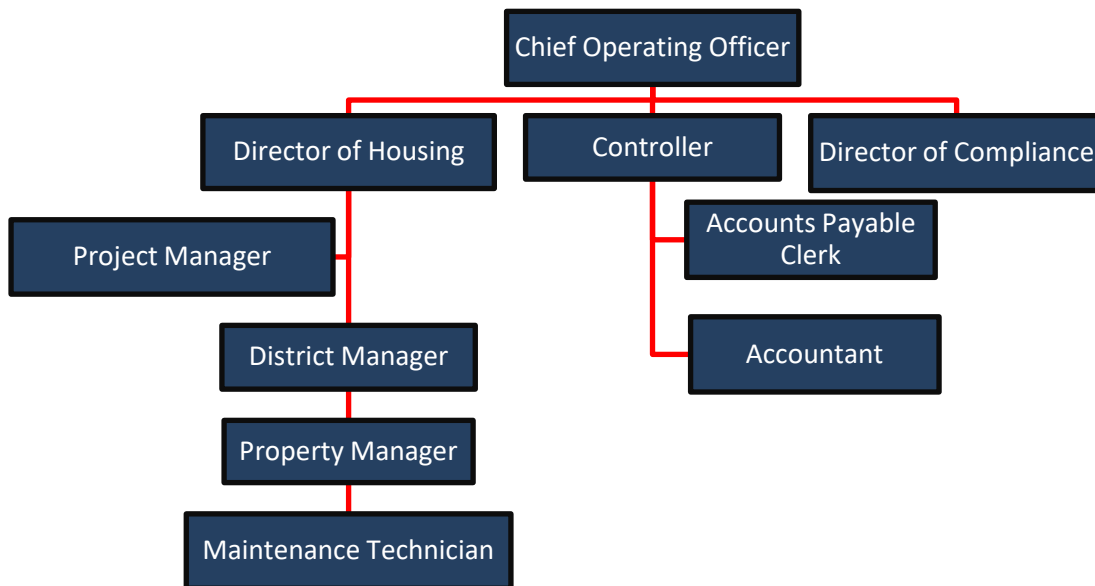
OASIS COVE, LTD

Oasis Apartments

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



Property Manager: Billie Johnson (bjohnson@txhf.org)
District Manager: Casandra 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)

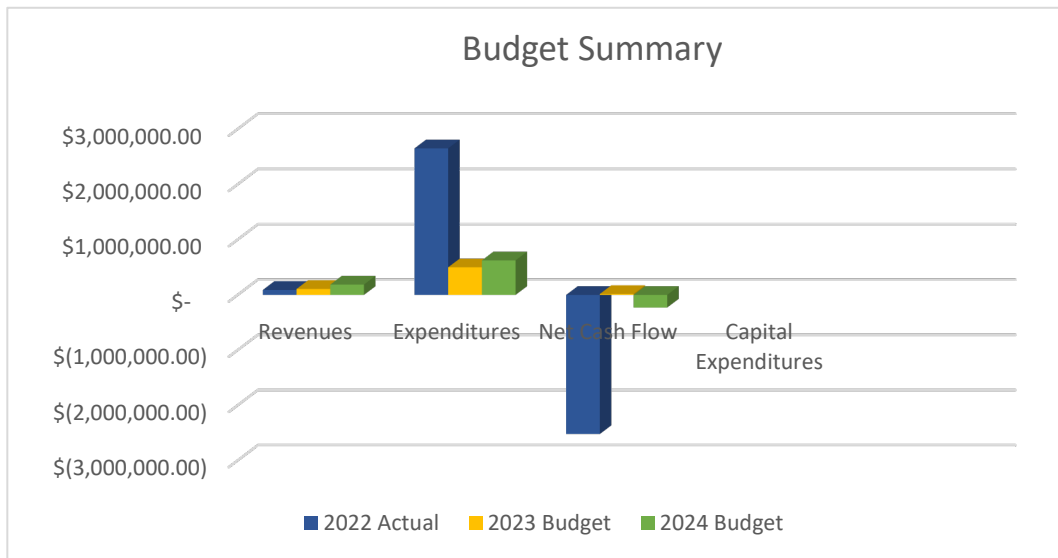
OASIS COVE, LTD

Oasis Apartments

BUDGET SUMMARY:

	2022 Prior Year Actual	2023 Current Year Budget	2024 Budget
Revenues	90,209.92	107,283.00	186,951.00
Expenditures	2,650,338.48	499,503.71	625,293.29
Net Operating Income	(2,560,128.56)	(392,220.71)	(438,342.29)
Net Cash Flow	(2,520,429.31)	16,634.93	(228,859.70)
Capital Expenditures	-	-	-

*2023 Cash Flow included an operating loan from THF



Oasis Cove Apartments Annual Budget

	Year Ending 12/31/2023	Year To Date 11/10/2023	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	626,862.00	691,488.00	118,644.00
Total Rental Income	<u>572,844.00</u>	<u>626,862.00</u>	<u>691,488.00</u>	<u>118,644.00</u>
Vacancy, Losses & Concessions				
3010 - Loss to Lease	(30,066.00)	(68,617.71)	(73,221.00)	(43,155.00)
3015 - Vacancy Loss	(421,781.00)	(456,932.00)	(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>(530,349.71)</u>	<u>(508,244.00)</u>	<u>(37,780.00)</u>
Net Rental Income	<u>102,380.00</u>	<u>96,512.29</u>	<u>183,244.00</u>	<u>80,864.00</u>
Tenant Fees				
3200 - Late Fees	1,820.00	795.00	1,260.00	(560.00)
3210 - Maintenance Fees	150.00	776.50	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>2,588.76</u>	<u>3,690.00</u>	<u>(1,213.00)</u>
Other Income				
3315 - Interest income	0.00	4.79	1.00	1.00
3325 - Other Income	0.00	79.55	16.00	16.00
Total Other Income	<u>0.00</u>	<u>84.34</u>	<u>17.00</u>	<u>17.00</u>
Total Income	<u>107,283.00</u>	<u>99,185.39</u>	<u>186,951.00</u>	<u>79,668.00</u>
Expenses				
Payroll & Related				
4000 - Salaries - Manager	35,199.45	27,162.09	100,119.00	64,919.55
4015 - Salaries - Maintenance	33,783.75	23,599.04	0.00	(33,783.75)
4020 - Health Insurance	13,474.08	9,884.49	0.00	(13,474.08)
4021 - Dental Insurance	903.36	0.00	0.00	(903.36)
4022 - Vision Insurance	214.32	147.51	0.00	(214.32)
4025 - Retirement - Safe Harbor	2,090.42	531.72	0.00	(2,090.42)
4026 - Retirement - Matching	1,393.61	840.66	0.00	(1,393.61)
4027 - Life Insurance	509.38	38.61	0.00	(509.38)
4028 - Disability Insurance	0.00	337.90	0.00	0.00
4030 - Payroll Taxes	5,400.25	4,369.30	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>69,566.79</u>	<u>100,119.00</u>	<u>2,832.45</u>
Administrative Expenses				
4035 - Uniforms	0.00	214.85	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 11/10/2023	Year Ending 12/31/2024	Requested Variance
	Current Year Budget	Current YTD	Budget	
4105 - Postage	385.00	78.79	288.00	(97.00)
4106 - Office Supplies	1,686.00	479.47	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	1,661.93	1,284.00	(216.00)
4116 - Membership Dues	540.00	332.05	492.00	(48.00)
4117 - Vehicle Maintenance & Repairs	0.00	23.69	0.00	0.00
4119 - Travel	3,411.00	5,802.71	3,360.00	(51.00)
4120 - Bank Fees	254.64	65.49	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	339.35	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	1,425.00	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	869.94	816.00	(184.00)
Total Administrative Expenses	70,591.52	65,766.38	86,156.00	15,564.48
Marketing Expenses				
4200 - Signage	500.00	1,264.68	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	2,307.78	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 Treat-	0.00	1,136.38	144.00	144.00

Oasis Cove Apartments Annual Budget

	Year Ending 12/31/2023 <u>Current Year Budget</u>	Year To Date 11/10/2023 <u>Current YTD</u>	Year Ending 12/31/2024 <u>Budget</u>	<u>Requested Variance</u>
ments				
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	104.29	660.00	660.00
4402 - Materials - Appliances	0.00	1,343.35	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	28.86	0.00	0.00
4407 - Materials - Paint	0.00	712.35	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	1,757.81	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	1,163.85	312.00	312.00
4416 - Materials - Other	0.00	858.38	144.00	144.00
4417 - Small Tools	0.00	598.61	0.00	0.00
4419 - Equipment	0.00	1,760.57	660.00	660.00
Total Maintenance & Repairs	<u>0.00</u>	<u>10,146.09</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	7,227.50	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>61,917.60</u>	<u>69,052.00</u>	<u>49,852.00</u>
Taxes & Insurance				
4600 - Property Insurance	26,000.00	24,804.05	32,136.00	6,136.00
Total Taxes & Insurance	<u>26,000.00</u>	<u>24,804.05</u>	<u>32,136.00</u>	<u>6,136.00</u>
Total Operating Expenses	<u>256,408.07</u>	<u>285,311.55</u>	<u>355,640.00</u>	<u>99,231.93</u>
Net Operating Income (Loss)	<u>(149,125.07)</u>	<u>(186,126.16)</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 11/10/2023	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)	(294,112.53)	(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	(283,866.95)	(228,859.70)	(245,494.63)

THE PARK RIDGE, LLC

Park Ridge Apartments

100 Legend Hills • Llano, TX • 325.247.5825



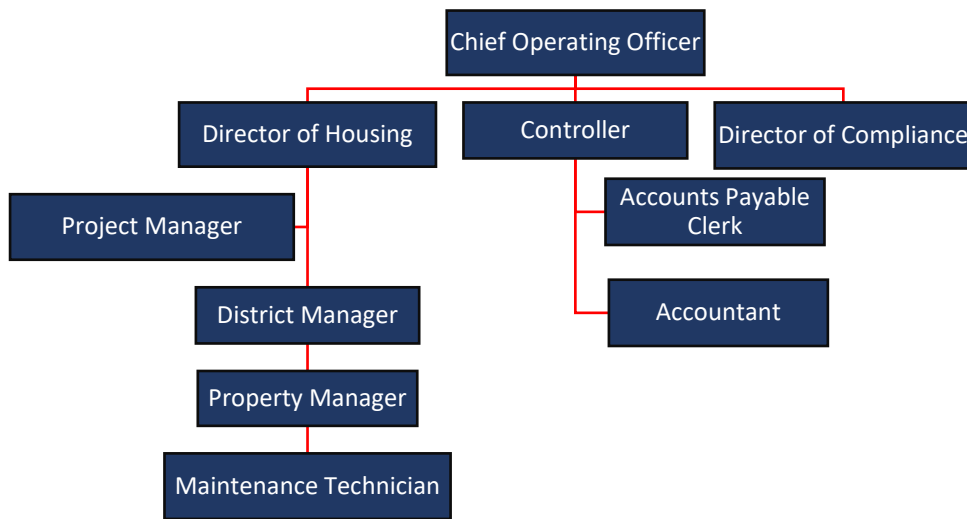
Property Manager: Kimberly Canter (kcanter@txhf.org)

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 (lharvell@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

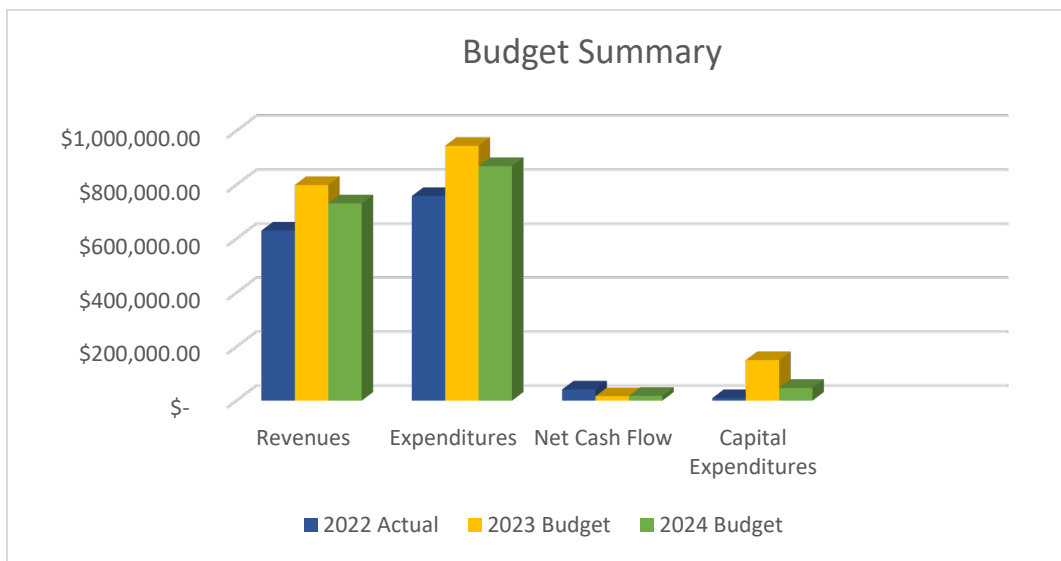
Pool coping/recoat surface

THE PARK RIDGE, LLC

Park Ridge Apartments

BUDGET SUMMARY:

	2022 Prior Year Actual	2023 Current Year Budget	2024 Budget
Revenues	630,231.11	798,966.00	730,728.00
Expenditures	757,923.76	944,189.00	868,869.65
Net Operating Income	(127,692.65)	(145,223.00)	(138,141.65)
Net Cash Flow	41,188.32	16,269.00	17,719.18
Capital Expenditures	9,500.00	150,000.00	46,775.00



Park Ridge Apartments Annual Budget

	Year Ending 12/31/2023 <u>Current Year Budget</u>	Year To Date 11/10/2023 <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	568,092.00	536,714.00	616,284.00	48,192.00
Total Rental Income	<u>568,092.00</u>	<u>536,714.00</u>	<u>616,284.00</u>	<u>48,192.00</u>
Vacancy, Losses & Concessions				
3010 - Loss to Lease	(36,421.00)	(31,670.00)	(40,203.00)	(3,782.00)
3015 - Vacancy Loss	(13,056.00)	(50,251.00)	(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)	(8,250.00)	(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>(99,114.95)</u>	<u>(89,655.00)</u>	<u>(13,558.00)</u>
Net Rental Income	<u>491,995.00</u>	<u>437,599.05</u>	<u>526,629.00</u>	<u>34,634.00</u>
Tenant Fees				
3200 - Late Fees	3,840.00	3,555.00	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	854.75	816.00	31.00
Total Tenant Fees	<u>15,000.00</u>	<u>17,674.25</u>	<u>16,245.00</u>	<u>1,245.00</u>
Other Income				
3300 - Laundry income	150.00	907.00	396.00	246.00
3315 - Interest income	250.00	1,033.71	0.00	(250.00)
3325 - Other Income	425.00	95.37	312.00	(113.00)
Total Other Income	<u>825.00</u>	<u>2,036.08</u>	<u>708.00</u>	<u>(117.00)</u>
Total Income	<u>507,820.00</u>	<u>457,309.38</u>	<u>543,582.00</u>	<u>35,762.00</u>
Expenses				
Payroll & Related				
4000 - Salaries - Manager	38,228.00	29,136.78	131,537.00	93,309.00
4015 - Salaries - Maintenance	41,215.00	34,998.01	0.00	(41,215.00)
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	2,428.00	1,051.05	0.00	(2,428.00)
4026 - Retirement - Matching	1,619.00	1,570.89	0.00	(1,619.00)
4027 - Life Insurance	578.00	44.46	0.00	(578.00)
4028 - Disability Insurance	0.00	462.38	0.00	0.00
4030 - Payroll Taxes	6,273.00	5,719.40	0.00	(6,273.00)
4032 - Worker's Compensation Insurance	715.00	485.77	0.00	(715.00)
4040 - Overtime	1,501.00	1,426.58	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>88,966.80</u>	<u>131,537.00</u>	<u>21,389.00</u>
Administrative Expenses				
4035 - Uniforms	3,100.00	2,830.60	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 11/10/2023	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	4,512.47	6,300.00	(830.00)
4112 - Internet	970.00	1,017.85	1,092.00	122.00
4115 - Staff Training	1,500.00	904.27	1,308.00	(192.00)
4116 - Membership Dues	250.00	132.05	132.00	(118.00)
4117 - Vehicle Maintenance & Repairs	0.00	49.81	36.00	36.00
4119 - Travel	1,438.00	1,079.55	1,440.00	2.00
4120 - Bank Fees	255.00	60.00	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	567.50	528.00	528.00
4138 - Answering Service	0.00	1,576.00	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	132.13	408.00	(342.00)
4259 - Resident Displacement	0.00	354.54	0.00	0.00
Total Administrative Expenses	80,195.00	69,317.67	91,695.36	11,500.36
Marketing Expenses				
4200 - Signage	600.00	452.92	720.00	120.00
4201 - Printed Material	675.00	264.81	552.00	(123.00)
4202 - Internet Advertising	735.00	560.00	732.00	(3.00)
4203 - Flags/Poles	275.00	1,298.97	492.00	217.00
Total Marketing Expenses	2,285.00	2,576.70	2,496.00	211.00
Utilities				
4300 - Utilities - Electric Vacancies	1,500.00	4,441.74	3,570.00	2,070.00
4301 - Utilities - Electric - Office/Other	6,850.00	6,078.09	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	127,298.85	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	3,282.91	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	386.95	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	Year To Date 11/10/2023	Year Ending 12/31/2024	Requested Variance
	Current Year Budget	Current YTD	Budget	
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>22,446.17</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	5,524.97	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	1,576.39	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>32,536.89</u>	<u>42,900.00</u>	<u>(1,230.00)</u>
Contract Costs				
4500 - Contract Costs - Pest Control	3,110.00	3,503.84	3,684.00	574.00
4501 - Contract Costs - Landscaping	25,000.00	23,075.32	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	11,682.10	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	3,697.50	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>47,999.76</u>	<u>50,620.00</u>	<u>644.00</u>
Taxes & Insurance				
4600 - Property Insurance	58,000.00	39,737.42	47,208.00	(10,792.00)
Total Taxes & Insurance	<u>58,000.00</u>	<u>39,737.42</u>	<u>47,208.00</u>	<u>(10,792.00)</u>
Total Operating Expenses	<u>490,679.00</u>	<u>430,880.26</u>	<u>530,122.36</u>	<u>39,443.36</u>
Net Operating Income (Loss)	<u>17,141.00</u>	<u>26,429.12</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

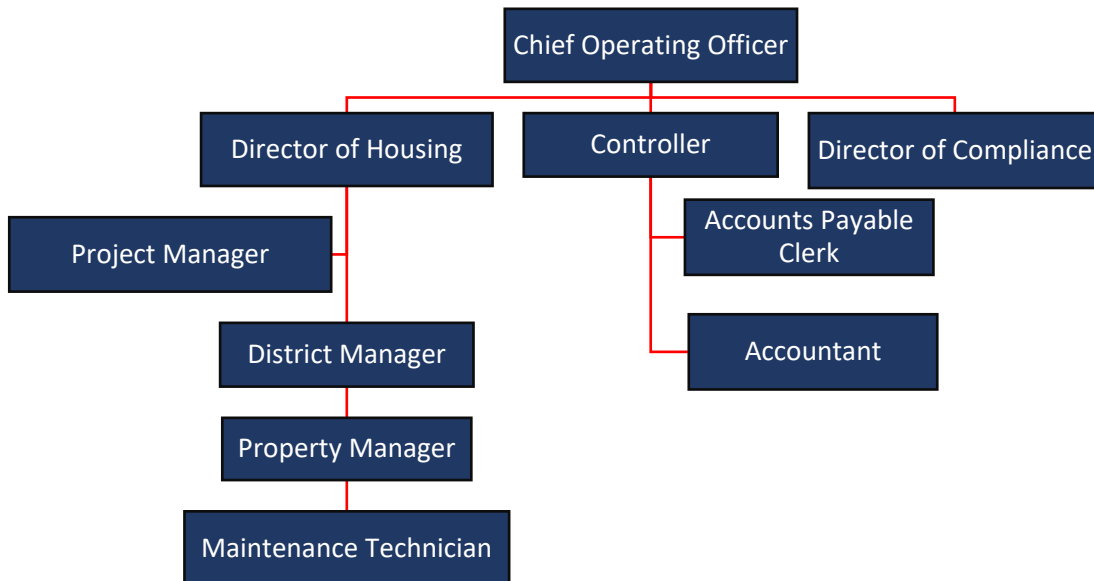
	Year Ending 12/31/2023 <u>Current Year Budget</u>	Year To Date 11/10/2023 <u>Current YTD</u>	Year Ending 12/31/2024 <u>Budget</u>	<u>Requested Variance</u>
Reserves				
Total Non-Operating Income	291,146.00	0.00	187,146.00	(104,000.00)
Non-Operating Expenses				
Capital Expenditures				
4735 - Capital Expenditures	150,000.00	89,628.36	46,775.00	(103,225.00)
Total Capital Expenditures	150,000.00	89,628.36	46,775.00	(103,225.00)
Depreciation & Amortization				
4710 - Depreciation	208,200.00	173,235.95	207,839.40	(360.60)
4715 - Amortization	6,800.00	5,634.70	5,372.76	(1,427.24)
Total Depreciation & Amortization	215,000.00	178,870.65	213,212.16	(1,787.84)
Debt Services				
4700 - Interest - Lancaster	76,530.00	64,346.14	68,864.05	(7,665.95)
4701 - Interest - TDHCA	3,940.00	3,100.50	3,256.24	(683.76)
4725 - Loan Costs	1,400.00	0.00	0.00	(1,400.00)
Total Debt Services	81,870.00	67,446.64	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	241,585.65	338,747.29	(114,762.71)
Net Income (Loss)	(145,223.00)	(215,156.53)	(138,141.65)	7,081.35
Depreciation & Amortization	215,000.00	178,870.65	213,212.16	(1,787.84)
Long-Term Debt Principal Payments				
2300 - N/P - Lancaster	23,304.00	23,413.25	26,913.25	3,609.25
2301 - N/P - TDHCA	12,600.00	11,648.96	12,834.08	234.08
Total Long-Term Debt Principal Payments	35,904.00	35,062.21	39,747.33	3,843.33
Reserves Funding				
1102 - Lender Held Replacement Reserves	17,604.00	(45,243.11)	17,604.00	0.00
1121 - Mortgage Reserves	0.00	(64,201.82)	0.00	0.00
Total Reserves Funding	17,604.00	(109,444.93)	17,604.00	0.00
THF Loans	0.00	(11,000.00)	0.00	0.00
Net Cash Flow	16,269.00	27,096.84	17,719.18	1,450.18

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



2024 Budget Assumptions

Management Fee 5%

COLA: 3.2%

CAPEX: \$10,000

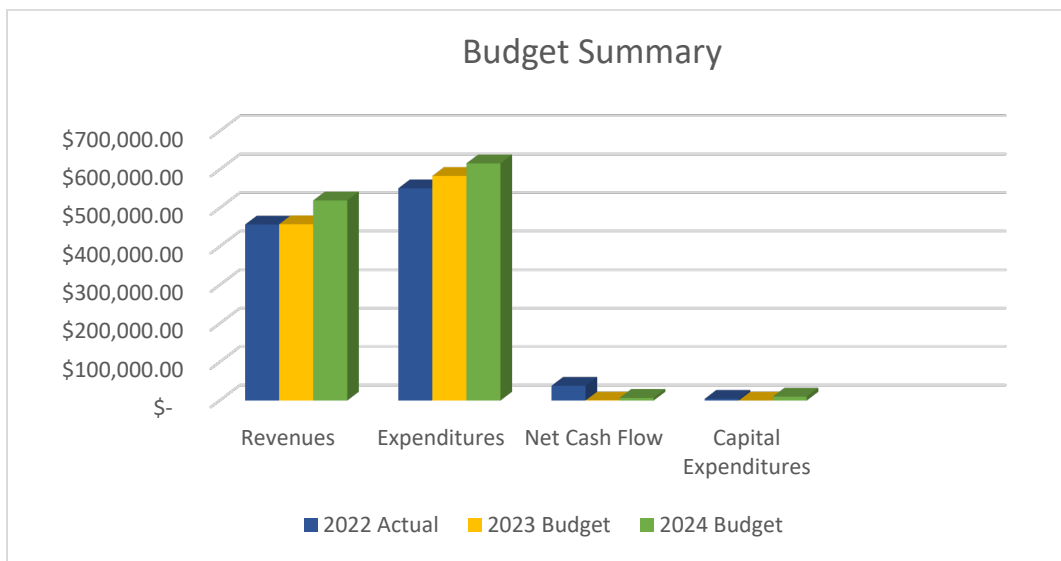
unknown

THE SAGEBRUSH, LP

Sagebrush Apartments

BUDGET SUMMARY:

	2022 Prior Year Actual	2023 Current Year Budget	2024 Budget
Revenues	457,144.55	457,987.00	519,734.00
Expenditures	551,275.93	583,399.40	615,984.48
Net Operating Income	(94,131.38)	(125,412.40)	(96,520.48)
Net Cash Flow	38,385.14	64.77	6,848.21
Capital Expenditures	4,500.00	-	10,000.00



Sagebrush Apartments Annual Budget

	Year Ending 12/31/2023 <u>Current Year Budget</u>	Year To Date 11/10/2023 <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	511,241.00	561,468.00	69,012.00
Total Rental Income	<u>492,456.00</u>	<u>511,241.00</u>	<u>561,468.00</u>	<u>69,012.00</u>
Vacancy, Losses & Concessions				
3010 - Loss to Lease	(30,000.00)	(48,367.00)	(22,309.00)	7,691.00
3015 - Vacancy Loss	(20,000.00)	(33,311.00)	(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>(90,832.05)</u>	<u>(79,189.00)</u>	<u>(4,637.00)</u>
Net Rental Income	<u>417,904.00</u>	<u>420,408.95</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	23,120.00	25,022.00	0.00
Total Tenant Fees	<u>40,083.00</u>	<u>29,609.60</u>	<u>37,287.00</u>	<u>(2,796.00)</u>
Other Income				
3315 - Interest income	0.00	14.24	12.00	12.00
3325 - Other Income	0.00	1,143.60	156.00	156.00
Total Other Income	<u>0.00</u>	<u>1,157.84</u>	<u>168.00</u>	<u>168.00</u>
Total Income	<u>457,987.00</u>	<u>451,176.39</u>	<u>519,734.00</u>	<u>61,747.00</u>
Expenses				
Payroll & Related				
4000 - Salaries - Manager	35,972.00	30,017.15	127,004.00	91,032.00
4015 - Salaries - Maintenance	40,988.00	34,522.83	0.00	(40,988.00)
4020 - Health Insurance	13,474.00	11,981.20	0.00	(13,474.00)
4021 - Dental Insurance	903.00	0.00	0.00	(903.00)
4022 - Vision Insurance	214.00	178.80	0.00	(214.00)
4025 - Retirement - Safe Harbor	2,337.00	998.58	0.00	(2,337.00)
4026 - Retirement - Matching	1,558.00	1,020.93	0.00	(1,558.00)
4027 - Life Insurance	562.00	45.60	0.00	(562.00)
4028 - Disability Insurance	0.00	471.96	0.00	0.00
4030 - Payroll Taxes	6,036.00	5,917.20	0.00	(6,036.00)
4032 - Worker's Compensation Insurance	692.00	504.85	0.00	(692.00)
4040 - Overtime	927.00	1,514.53	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>88,788.51</u>	<u>127,004.00</u>	<u>20,341.00</u>
Administrative Expenses				
4035 - Uniforms	4,925.00	3,524.01	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	653.39	408.00	408.00

Sagebrush Apartments Annual Budget

	Year Ending 12/31/2023	Year To Date 11/10/2023	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	9.04	50.00	0.00
4106 - Office Supplies	1,500.00	1,306.13	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	4,046.93	5,268.00	826.00
4111 - Telephone & Fax	3,923.00	2,208.89	3,420.00	(503.00)
4112 - Internet	2,248.00	2,153.75	2,388.00	140.00
4113 - Television	24,427.00	15,249.97	22,440.00	(1,987.00)
4114 - Misc Admin Expense	0.00	319.15	156.00	156.00
4115 - Staff Training	1,500.00	1,227.94	1,308.00	(192.00)
4116 - Membership Dues	700.00	753.05	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	134.00	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	59.99	0.00	0.00
4132 - Employee Gifts	500.00	0.00	264.00	(236.00)
4134 - Contract Costs - Admin	500.00	642.50	708.00	208.00
4138 - Answering Service	0.00	1,410.00	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	1,129.11	984.00	(16.00)
Total Administrative Expenses	100,826.00	84,828.33	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	859.17	828.00	(228.00)
4202 - Internet Advertising	686.00	960.00	1,032.00	346.00
4203 - Flags/Poles	325.00	685.79	588.00	263.00
4204 - Advertising - Other	1,000.00	1,808.50	1,800.00	800.00
Total Marketing Expenses	4,067.00	4,313.46	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 11/10/2023	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	5,223.00	13,525.25	6,336.00	1,113.00
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	2,812.68	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	738.68	1,200.00	270.00
4417 - Small Tools	880.00	906.25	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	16,604.00	14,576.74	20,700.00	4,096.00
Contract Costs				
4500 - Contract Costs - Pest Control	2,960.00	2,440.00	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	3,379.03	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	6,439.28	3,336.00	2,336.00
4526 - Contract Costs - Gate and Fence Repairs	0.00	195.25	0.00	0.00
Total Contract Costs	37,656.00	43,491.39	42,650.00	4,994.00
Taxes & Insurance				
4600 - Property Insurance	35,000.00	30,824.43	31,824.00	(3,176.00)
Total Taxes & Insurance	35,000.00	30,824.43	31,824.00	(3,176.00)

Sagebrush Apartments Annual Budget

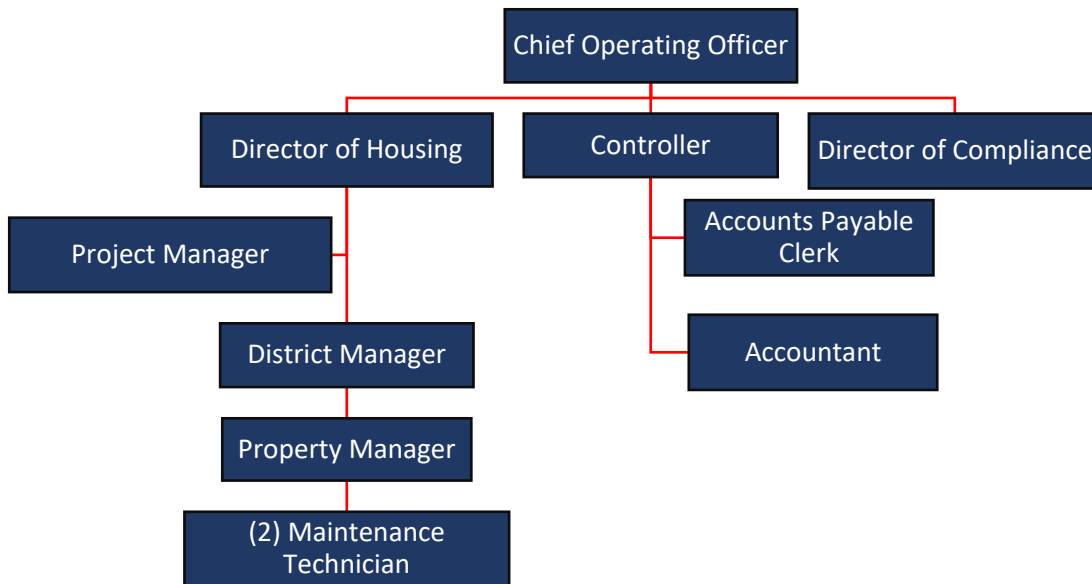
	Year Ending 12/31/2023	Year To Date 11/10/2023	Year Ending 12/31/2024	Requested Variance
	Current Year Budget	Current YTD	Budget	
Total Operating Expenses	384,659.00	339,076.98	406,736.00	22,077.00
Net Operating Income (Loss)	73,328.00	112,099.41	112,998.00	39,670.00
Non-Operating Expenses				
Capital 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	108,808.30	135,036.00	0.00
Total Depreciation & Amortization	135,036.00	108,808.30	135,036.00	0.00
Debt Services				
4701 - Interest - TSAHC	62,204.40	51,861.14	61,030.92	(1,173.48)
Total Debt Services	62,204.40	51,861.14	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	173,087.28	209,248.48	10,508.08
Net Income (Loss)	(125,412.40)	(60,987.87)	(96,250.48)	29,161.92
Depreciation & Amortization	135,036.00	108,808.30	135,036.00	0.00
Long-Term Debt Principal Payments				
2302 - N/P - TSAHC 2020	30,758.83	25,608.17	31,937.31	1,178.48
Total Long-Term Debt Principal Payments	30,758.83	25,608.17	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	22,212.26	6,848.21	6,783.44

THE SAN GABRIEL HOLDINGS, LP

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



Property Manager: Heidi Goodeaux (hgoodeaux@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 6%

COLA: 3.2%

CAPEX: \$84,000

Property Enhancements

Pool coping and surface

Tree trimming

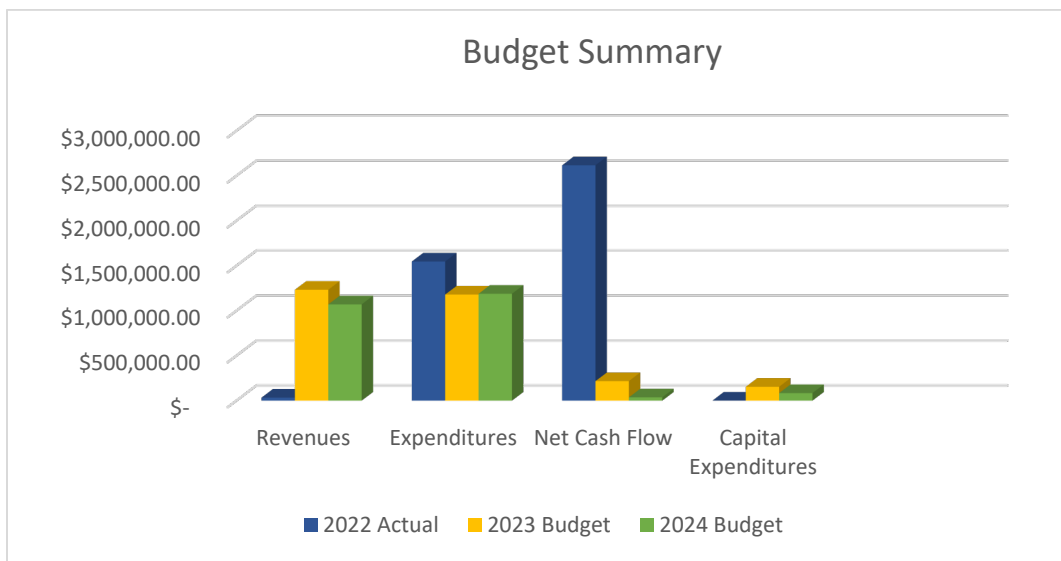
THE SAN GABRIEL HOLDINGS, LP

San Gabriel Crossing

BUDGET SUMMARY:

	2022 Prior Year Actual	2023 Current Year Budget	2024 Budget
Revenues	33,548.75	1,232,581.61	1,069,958.00
Expenditures	1,546,269.85	1,179,191.81	1,188,059.84
Net Operating Income	(1,512,721.10)	53,389.80	(118,101.84)
Net Cash Flow	2,616,045.97	217,027.32	36,672.56
Capital Expenditures	-	154,250.00	84,000.00

*2022 – Ownership change



THF San Gabriel Holdings Annual Budget

	Year Ending 12/31/2023 <u>Current Year Budget</u>	Year To Date 11/10/2023 <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	1,073,556.00	1,010,349.00	1,258,596.00	185,040.00
Total Rental Income	<u>1,073,556.00</u>	<u>1,010,349.00</u>	<u>1,258,596.00</u>	<u>185,040.00</u>
Vacancy, Losses & Concessions				
3010 - Loss to Lease	(89,309.39)	(142,553.40)	(234,149.00)	(144,839.61)
3015 - Vacancy Loss	(62,455.00)	(60,616.00)	(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	<u>(160,264.39)</u>	<u>(211,204.97)</u>	<u>(291,181.00)</u>	<u>(130,916.61)</u>
Net Rental Income	<u>913,291.61</u>	<u>799,144.03</u>	<u>967,415.00</u>	<u>54,123.39</u>
Tenant Fees				
3200 - Late Fees	4,800.00	4,100.00	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	<u>13,740.00</u>	<u>14,056.43</u>	<u>17,271.00</u>	<u>3,531.00</u>
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	1,667.14	852.00	577.00
3325 - Other Income	0.00	437.44	0.00	0.00
Total Other Income	<u>600.00</u>	<u>3,670.76</u>	<u>1,272.00</u>	<u>672.00</u>
Total Income	<u>927,631.61</u>	<u>816,871.22</u>	<u>985,958.00</u>	<u>58,326.39</u>
Expenses				
Payroll & Related				
4000 - Salaries - Manager	46,516.86	31,690.50	141,759.00	95,242.14
4015 - Salaries - Maintenance	45,237.12	39,440.46	0.00	(45,237.12)
4020 - Health Insurance	14,080.41	8,260.51	0.00	(14,080.41)
4021 - Dental Insurance	944.01	0.00	0.00	(944.01)
4022 - Vision Insurance	223.96	123.28	0.00	(223.96)
4025 - Retirement - Safe Harbor	2,696.88	1,221.89	0.00	(2,696.88)
4026 - Retirement - Matching	1,797.92	1,113.29	0.00	(1,797.92)
4027 - Life Insurance	661.51	32.26	0.00	(661.51)
4028 - Disability Insurance	0.00	361.31	0.00	0.00
4030 - Payroll Taxes	6,966.94	5,973.55	0.00	(6,966.94)
4032 - Worker's Compensation Insurance	825.29	561.24	0.00	(825.29)
4040 - Overtime	1,536.46	3,572.33	0.00	(1,536.46)
4045 - Bonuses	3,000.00	2,309.98	0.00	(3,000.00)
4061 - Employee Recruiting/Screening	0.00	1,714.86	0.00	0.00
Total Payroll & Related	<u>124,487.36</u>	<u>96,375.46</u>	<u>141,759.00</u>	<u>17,271.64</u>
Administrative Expenses				
4035 - Uniforms	3,375.00	1,812.27	1,944.00	(1,431.00)

THF San Gabriel Holdings Annual Budget

	Year Ending 12/31/2023	Year To Date 11/10/2023	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	5,362.91	6,492.00	965.81
4111 - Telephone & Fax	9,952.00	4,655.26	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	904.28	1,308.00	(192.00)
4116 - Membership Dues	0.00	132.06	0.00	0.00
4117 - Vehicle Maintenance & Repairs	0.00	29.40	36.00	36.00
4119 - Travel	1,438.00	1,911.36	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	797.19	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	1,900.00	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	87,398.93	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	2,653.23	2,180.00	680.00
4301 - Utilities - Electric - Office/Other	5,670.00	5,733.41	6,710.00	1,040.00
4311 - Utilities - Water - Other	84.00	0.00	0.00	(84.00)
4315 - Utilities - Water	63,800.00	59,368.08	63,000.00	(800.00)
4325 - Utilities - Sewer	36,600.00	30,627.18	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	103,625.46	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)

THF San Gabriel Holdings Annual Budget

	Year Ending 12/31/2023	Year To Date 11/10/2023	Year Ending 12/31/2024	Requested Variance
	Current Year Budget	Current YTD	Budget	
4456 - Make-Ready - Carpet	3,234.00	5,592.47	3,336.00	102.00
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	9,139.00	15,586.75	10,932.00	1,793.00
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	118.20	600.00	211.00
4404 - Materials - Plumbing	4,496.00	5,454.60	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	2,265.29	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	20,100.00	30,579.89	32,520.00	12,420.00
Contract Costs				
4500 - Contract Costs - Pest Control	4,831.00	2,585.00	2,964.00	(1,867.00)
4501 - Contract Costs - Landscaping	30,324.00	24,082.07	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)

THF San Gabriel Holdings Annual Budget

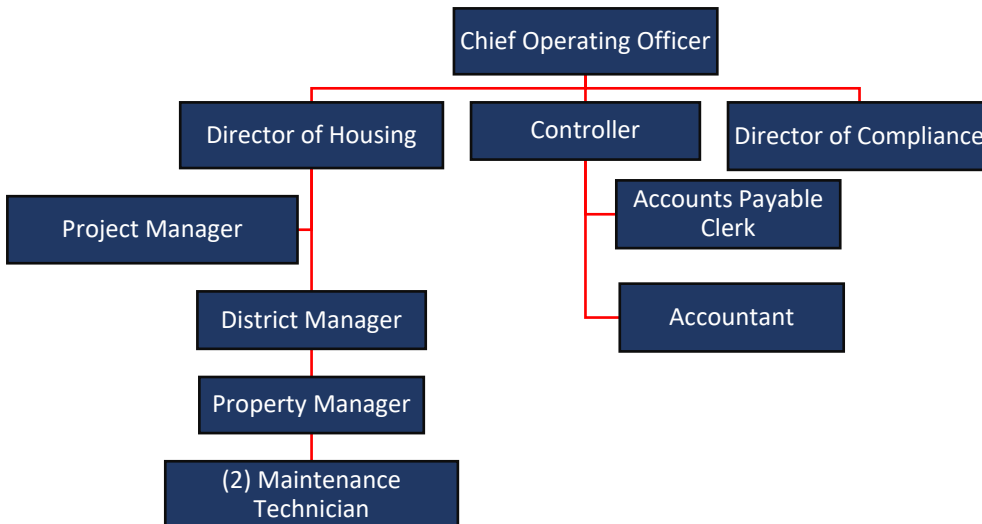
	Year Ending 12/31/2023	Year To Date 11/10/2023	Year Ending 12/31/2024	Requested Variance
	Current Year Budget	Current YTD	Budget	
4528 - Contract Costs - General Contractor	0.00	10,901.78	0.00	0.00
Total Contract Costs	<u>100,095.00</u>	<u>57,232.03</u>	<u>70,896.00</u>	<u>(29,199.00)</u>
Taxes & Insurance				
4600 - Property Insurance	80,500.00	33,900.15	40,536.00	(39,964.00)
Total Taxes & Insurance	<u>80,500.00</u>	<u>33,900.15</u>	<u>40,536.00</u>	<u>(39,964.00)</u>
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	<u>0.00</u>	<u>199.17</u>	<u>0.00</u>	<u>0.00</u>
Total Operating Expenses	<u>557,537.23</u>	<u>426,128.40</u>	<u>554,466.64</u>	<u>(3,070.59)</u>
Net Operating Income (Loss)	<u>370,094.38</u>	<u>390,742.82</u>	<u>431,491.36</u>	<u>61,396.98</u>
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	<u>304,950.00</u>	<u>0.00</u>	<u>84,000.00</u>	<u>(220,950.00)</u>
Non-Operating Expenses				
Capital Expenditures				
4735 - Capital Expenditures	154,250.00	31,521.31	84,000.00	(70,250.00)
Total Capital Expenditures	<u>154,250.00</u>	<u>31,521.31</u>	<u>84,000.00</u>	<u>(70,250.00)</u>
Depreciation & Amortization				
4710 - Depreciation	227,848.00	189,873.40	227,848.08	0.08
4715 - Amortization	9,588.29	7,990.30	9,588.36	0.07
Total Depreciation & Amortization	<u>237,436.29</u>	<u>197,863.70</u>	<u>237,436.44</u>	<u>0.15</u>
Debt Services				
4700 - Mortgage Interest #1	213,438.26	194,125.45	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	<u>225,468.29</u>	<u>194,125.45</u>	<u>241,324.76</u>	<u>15,856.47</u>
Other Non-Operating Expenses				
4729 - Special Reserve Disbursements	2,000.00	15,337.00	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	<u>4,500.00</u>	<u>124,477.00</u>	<u>70,832.00</u>	<u>66,332.00</u>
Total Non-Operating Expenses	<u>621,654.58</u>	<u>547,987.46</u>	<u>633,593.20</u>	<u>11,938.62</u>
Net Income (Loss)	<u>53,389.80</u>	<u>(157,244.64)</u>	<u>(118,101.84)</u>	<u>(171,491.64)</u>
Depreciation & Amortization	237,436.29	197,863.70	237,436.44	0.15
Long-Term Debt Principal Payments				
2300 - Mortgage #1	49,415.51	44,505.25	56,062.12	6,646.61
Total Long-Term Debt Principal Payments	<u>49,415.51</u>	<u>44,505.25</u>	<u>56,062.12</u>	<u>6,646.61</u>
Reserves Funding				
1102 - Lender Held Replacement Reserves	24,383.26	23,431.28	26,599.92	2,216.66
1115 - Cash - Special Reserves SSBT 2873	0.00	81,185.79	0.00	0.00
Total Reserves Funding	<u>24,383.26</u>	<u>104,617.07</u>	<u>26,599.92</u>	<u>2,216.66</u>
Net Cash Flow	<u>217,027.32</u>	<u>(108,503.26)</u>	<u>36,672.56</u>	<u>(180,354.76)</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 (jphelps@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

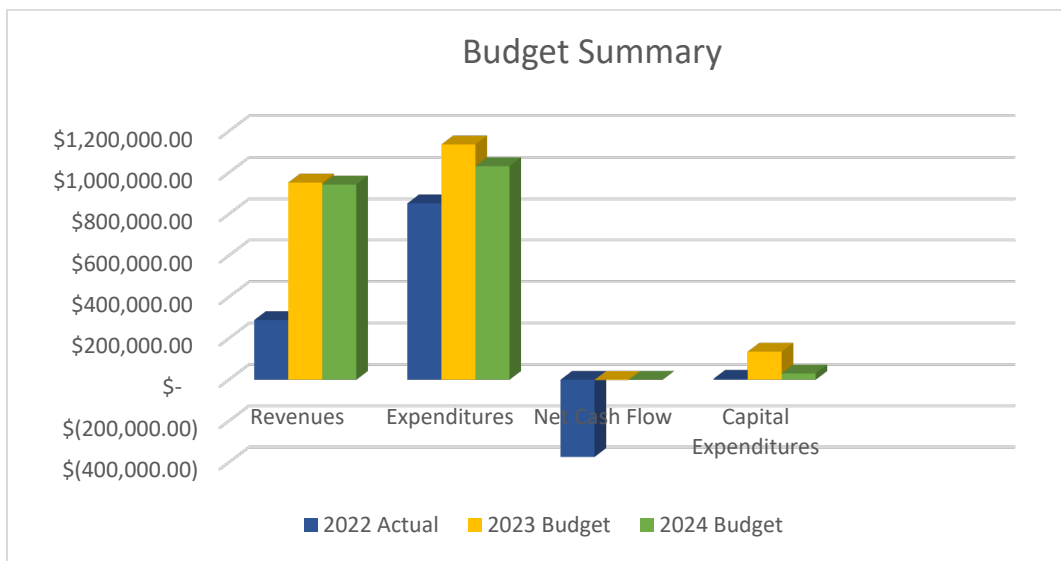
French drains/erosion/downspouts

THE TOWNEPARK FREDERICKSBURG HOLDINGS, LLC

Townepark Fredericksburg

BUDGET SUMMARY:

	2022 Prior Year Actual	2023 Current Year Budget	2024 Budget
Revenues	289,053.53	952,593.68	942,844.00
Expenditures	852,364.51	1,136,287.82	1,031,466.00
Net Operating Income	(563,310.98)	(183,694.14)	(88,622.00)
Net Cash Flow	(373,428.96)	(985.12)	34.00
Capital Expenditures	5,234.25	136,050.00	30,600.00



THF Townepark Fredericksburg Holdings Annual Budget

	Year Ending 12/31/2023 <u>Current Year Budget</u>	Year To Date 11/10/2023 <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	910,884.00	1,062,336.00	178,971.00
Total Rental Income	<u>883,365.00</u>	<u>910,884.00</u>	<u>1,062,336.00</u>	<u>178,971.00</u>
Vacancy, Losses & Concessions				
3010 - Loss to Lease	(14,155.32)	(93,807.41)	(85,194.00)	(71,038.68)
3015 - Vacancy Loss	(50,000.00)	(65,416.00)	(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>(160,490.31)</u>	<u>(131,190.00)</u>	<u>(57,015.68)</u>
Net Rental Income	809,190.68	750,393.69	931,146.00	121,955.32
Tenant Fees				
3200 - Late Fees	790.00	1,340.00	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>4,319.73</u>	<u>11,698.00</u>	<u>4,368.00</u>
Other Income				
3315 - Interest income	23.00	29.19	0.00	(23.00)
Total Other Income	<u>23.00</u>	<u>29.19</u>	<u>0.00</u>	<u>(23.00)</u>
Total Income	<u>816,543.68</u>	<u>754,742.61</u>	<u>942,844.00</u>	<u>126,300.32</u>
Expenses				
Payroll & Related				
4000 - Salaries - Manager	42,178.50	34,262.83	129,157.00	86,978.50
4015 - Salaries - Maintenance	42,509.29	33,114.08	0.00	(42,509.29)
4020 - Health Insurance	14,215.15	8,632.80	0.00	(14,215.15)
4021 - Dental Insurance	953.04	0.00	0.00	(953.04)
4022 - Vision Insurance	226.11	129.44	0.00	(226.11)
4025 - Retirement - Safe Harbor	2,513.33	886.40	0.00	(2,513.33)
4026 - Retirement - Matching	1,675.55	762.44	0.00	(1,675.55)
4027 - Life Insurance	615.65	33.94	0.00	(615.65)
4028 - Disability Insurance	0.00	401.27	0.00	0.00
4030 - Payroll Taxes	6,492.77	5,466.44	0.00	(6,492.77)
4032 - Worker's Compensation Insurance	761.73	543.07	0.00	(761.73)
4040 - Overtime	3,144.43	2,388.42	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>87,877.02</u>	<u>129,157.00</u>	<u>10,871.45</u>
Administrative Expenses				
4035 - Uniforms	4,442.00	3,360.10	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	384.95	276.00	276.00
4105 - Postage	80.00	85.77	80.00	0.00
4106 - Office Supplies	1,000.00	864.48	996.00	(4.00)

THF Townepark Fredericksburg Holdings Annual Budget

	Year Ending 12/31/2023	Year To Date 11/10/2023	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	1,206.63	2,364.00	864.00
4116 - Membership Dues	230.00	132.05	240.00	10.00
4117 - Vehicle Maintenance & Repairs	0.00	29.40	60.00	60.00
4119 - Travel	1,485.00	2,721.87	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	314.38	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	735.00	636.00	36.00
4138 - Answering Service	0.00	1,960.00	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	319.67	2,328.00	328.00
4259 - Resident Displacement	0.00	595.51	0.00	0.00
4531 - Contract Costs - Water Remediation	0.00	3,677.00	0.00	0.00
Total Administrative Expenses	104,017.25	110,654.02	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	4,160.58	5,500.00	2,500.00
4301 - Utilities - Electric - Office/Other	5,900.00	5,466.11	6,350.00	450.00
4311 - Utilities - Water - Other	0.00	888.58	0.00	0.00
4315 - Utilities - Water	15,300.00	8,440.72	9,600.00	(5,700.00)
4325 - Utilities - Sewer	18,000.00	11,351.71	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	4,200.00	4,800.00	0.00
Total Utilities	57,800.00	43,057.70	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	3,466.21	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	376.45	924.00	34.00

THF Townepark Fredericksburg Holdings Annual Budget

	Year Ending 12/31/2023 <u>Current Year Budget</u>	Year To Date 11/10/2023 <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 Ex- penses	<u>5,858.00</u>	<u>4,931.15</u>	<u>10,092.00</u>	<u>4,234.00</u>
Maintenance & Repairs				
4400 - Materials - Hardware	790.00	423.57	600.00	(190.00)
4401 - Materials - A/C	1,640.00	10,276.47	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	2,247.68	3,120.00	(2,375.00)
4405 - Materials - Pool	1,390.00	739.27	840.00	(550.00)
4406 - Materials - Flooring	300.00	213.36	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 & Irriga- tion	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	387.95	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>24,409.34</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 Replace- ment	17,500.00	6,506.76	17,496.00	(4.00)
4506 - Contract Costs - Plumbing	3,300.00	5,949.22	8,424.00	5,124.00
4507 - Contract Costs - Electrical	320.00	0.00	636.00	316.00
4508 - Contract Costs - Carpet Clean- ing	2,470.00	925.00	2,988.00	518.00
4509 - Contract Costs - Carpet Re- placement	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 Replace- ment	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>53,170.16</u>	<u>138,576.00</u>	<u>42,225.00</u>
Taxes & Insurance				
4600 - Property Insurance	37,000.00	39,258.69	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>41,838.15</u>	<u>139,176.00</u>	<u>102,176.00</u>

THF Townepark Fredericksburg Holdings Annual Budget

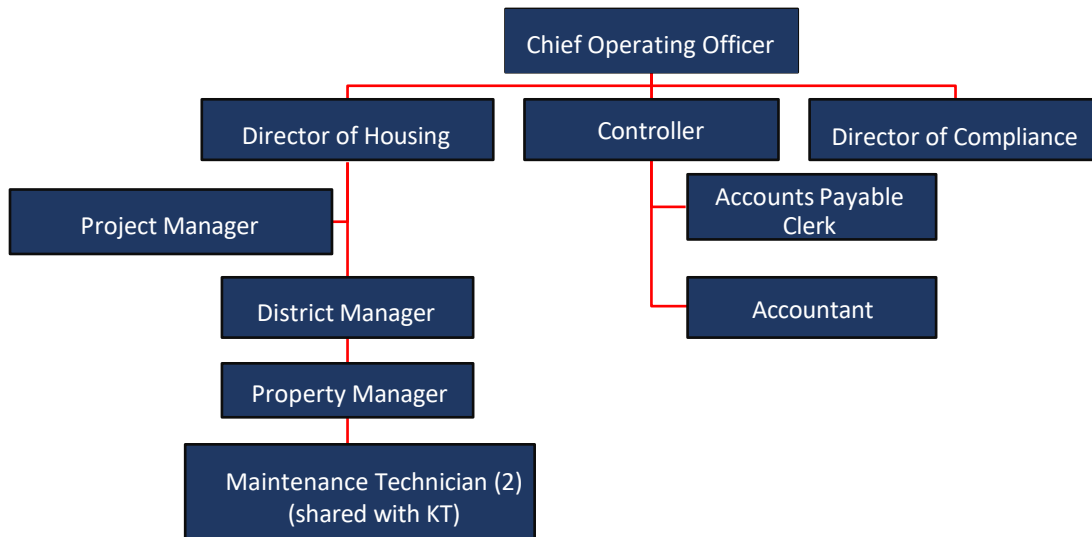
	Year Ending 12/31/2023	Year To Date 11/10/2023	Year Ending 12/31/2024	Requested Variance
	Current Year Budget	Current YTD	Budget	
Other Operating Expenses				
4253 - Community Activity Prizes	0.00	50.00	0.00	0.00
Total Other Operating Expenses	0.00	50.00	0.00	0.00
Total Operating Expenses	445,528.80	367,535.90	610,878.00	165,349.20
Net Operating Income (Loss)	371,014.88	387,206.71	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	97,261.90	116,712.00	(2.31)
4715 - Amortization	77,994.71	64,995.60	0.00	(77,994.71)
Total Depreciation & Amortization	194,709.02	162,257.50	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	517,996.42	420,588.00	(270,171.02)
Net Income (Loss)	(183,694.14)	(130,789.71)	(88,622.00)	95,072.14
Depreciation & Amortization	194,709.02	162,257.50	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)	31,467.79	34.00	1,019.12

THE TOWNEPARK KINGSLAND HOLDINGS, LLC

Townepark Kingsland Apartments
101 Townepark Dr. • Kingsland, TX 78639 • 325.388.8137



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

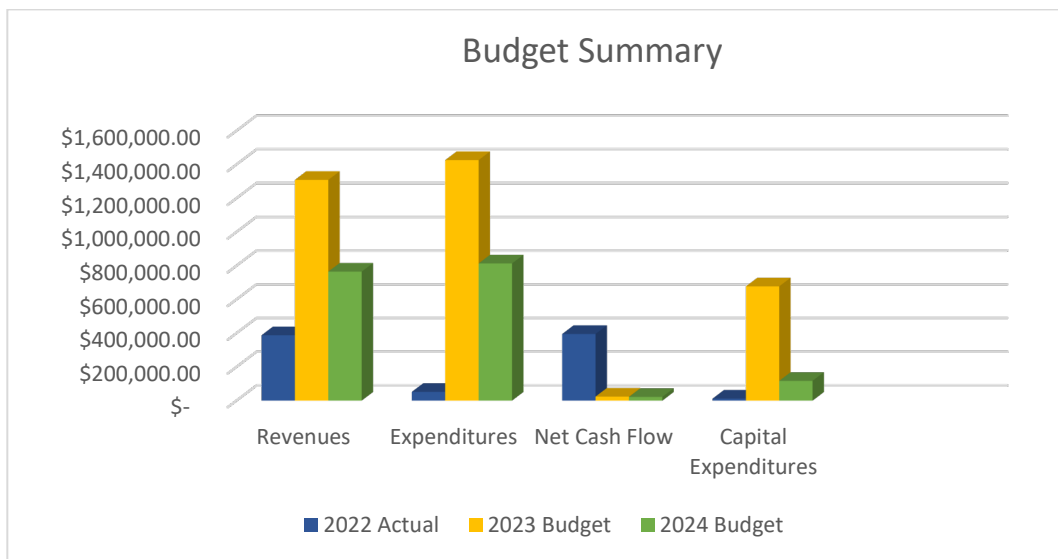
Exterior repairs/paint

THE TOWNEPARK KINGSLAND HOLDINGS, LLC

Townepark Kingsland Apartments

BUDGET SUMMARY:

	2022 Prior Year Actual	2023 Current Year Budget	2024 Budget
Revenues	387,433.80	1,308,819.00	764,865.00
Expenditures	52,113.75	1,426,184.00	813,278.44
Net Operating Income	335,320.05	(117,365.00)	(48,413.44)
Net Cash Flow	395,067.94	24,002.00	22,187.96
Capital Expenditures	11,885.00	677,500.00	117,300.00



THF Townepark Kingsland Holdings Annual Budget

	Year Ending 12/31/2023 <u>Current Year Budget</u>	Year To Date 11/10/2023 <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	754,476.00	770,032.00	950,496.00	196,020.00
Total Rental Income	<u>754,476.00</u>	<u>770,032.00</u>	<u>950,496.00</u>	<u>196,020.00</u>
Vacancy, Losses & Concessions				
3010 - Loss to Lease	(116,416.00)	(183,182.00)	(186,572.00)	(70,156.00)
3015 - Vacancy Loss	(4,964.00)	(21,319.00)	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>(205,554.02)</u>	<u>(191,828.00)</u>	<u>(62,338.00)</u>
Net Rental Income	<u>624,986.00</u>	<u>564,477.98</u>	<u>758,668.00</u>	<u>133,682.00</u>
Tenant Fees				
3200 - Late Fees	640.00	295.00	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>4,380.25</u>	<u>5,423.00</u>	<u>(880.00)</u>
Other Income				
3315 - Interest income	30.00	30.40	30.00	0.00
3325 - Other Income	0.00	721.39	744.00	744.00
Total Other Income	<u>30.00</u>	<u>751.79</u>	<u>774.00</u>	<u>744.00</u>
Total Income	<u>631,319.00</u>	<u>569,610.02</u>	<u>764,865.00</u>	<u>133,546.00</u>
Expenses				
Payroll & Related				
4000 - Salaries - Manager	22,846.00	26,336.09	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	39,121.91	0.00	(46,778.00)
4020 - Health Insurance	14,080.00	12,479.35	0.00	(14,080.00)
4021 - Dental Insurance	944.00	0.00	0.00	(944.00)
4022 - Vision Insurance	224.00	186.52	0.00	(224.00)
4025 - Retirement - Safe Harbor	1,265.00	1,134.82	0.00	(1,265.00)
4026 - Retirement - Matching	843.00	1,461.32	0.00	(843.00)
4027 - Life Insurance	627.00	49.03	0.00	(627.00)
4028 - Disability Insurance	0.00	500.05	0.00	0.00
4030 - Payroll Taxes	3,267.00	6,080.16	0.00	(3,267.00)
4032 - Worker's Compensation Insurance	778.00	553.57	0.00	(778.00)
4040 - Overtime	823.00	3,272.40	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>101,037.29</u>	<u>119,341.00</u>	<u>5,518.00</u>
Administrative Expenses				
4035 - Uniforms	2,223.00	2,159.55	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 11/10/2023	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	1,420.83	2,400.00	(680.00)
4112 - Internet	1,236.00	1,146.70	1,332.00	96.00
4113 - Television	1,069.00	1,150.70	1,356.00	287.00
4114 - Misc Admin Expense	0.00	21.87	24.00	24.00
4115 - Staff Training	1,000.00	1,422.60	1,152.00	152.00
4116 - Membership Dues	170.00	169.55	132.00	(38.00)
4117 - Vehicle Maintenance & Repairs	275.00	288.41	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	712.66	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	210.00	48.00	48.00
4138 - Answering Service	0.00	1,675.00	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	1,546.60	696.00	696.00
Total Administrative Expenses	84,655.00	94,703.94	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	532.22	372.00	(336.00)
4204 - Advertising - Other	500.00	0.00	264.00	(236.00)
Total Marketing Expenses	3,101.00	1,924.55	2,551.00	(550.00)
Utilities				
4300 - Utilities - Electric Vacancies	1,200.00	1,253.95	1,260.00	60.00
4301 - Utilities - Electric - Office/Other	6,000.00	4,656.79	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	19,760.00	24,000.00	0.00
4340 - Utilities - Trash	15,600.00	13,617.84	15,900.00	300.00
4341 - Utilities - Other	360.00	90.87	120.00	(240.00)
Total Utilities	107,260.00	69,578.05	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	724.46	216.00	166.00
4455 - Make-Ready - Tile	0.00	34.19	36.00	36.00
4456 - Make-Ready - Carpet	7,540.00	3,953.04	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	221.34	108.00	(92.00)

THF Townepark Kingsland Holdings Annual Budget

	Year Ending 12/31/2023	Year To Date 11/10/2023	Year Ending 12/31/2024	Requested Variance
	Current Year Budget	Current YTD	Budget	
4461 - Make-Ready - Drywall Repair	0.00	29.13	0.00	0.00
4464 - Make Ready - Window Treatments	800.00	655.44	648.00	(152.00)
4465 - Make Ready - Doors/Locks/Keys	100.00	58.06	72.00	(28.00)
Total Operating & Maintenance Expenses	10,490.00	7,616.06	8,100.00	(2,390.00)
Maintenance & Repairs				
4400 - Materials - Hardware	440.00	360.18	600.00	160.00
4401 - Materials - A/C	4,166.00	2,804.18	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	3,435.33	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	1,363.73	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	16,401.00	17,314.13	24,000.00	7,599.00
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	26,885.00	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 ac- Replment	1,000.00	0.00	528.00	(472.00)
4516 - Contract Costs - Custodian	5,250.00	2,568.00	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	65,587.00	64,200.65	59,289.00	(6,298.00)
Taxes & Insurance				
4600 - Property Insurance	56,000.00	34,950.78	71,288.00	15,288.00
Total Taxes & Insurance	56,000.00	34,950.78	71,288.00	15,288.00
Total Operating Expenses	457,317.00	391,325.45	487,018.00	29,701.00

THF Townepark Kingsland Holdings Annual Budget

	Year Ending 12/31/2023 <u>Current Year Budget</u>	Year To Date 11/10/2023 <u>Current YTD</u>	Year Ending 12/31/2024 <u>Budget</u>	<u>Requested Variance</u>
Net Operating Income (Loss)	174,002.00	178,284.57	277,847.00	103,845.00
Non-Operating Income				
3400 - CAPEX funding from Replacement Reserves	677,500.00	(1,768.96)	0.00	(677,500.00)
Total Non-Operating Income	677,500.00	(1,768.96)	0.00	(677,500.00)
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	456,245.03	0.00	0.00
Total Capital Expenditures	677,500.00	(36,653.69)	117,300.00	(560,200.00)
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	111,367.00	56,443.69	90,053.40	(21,313.60)
Debt Services				
4700 - Mortgage Interest #1	180,000.00	147,499.80	115,107.00	(64,893.00)
4725 - Loan Costs	0.00	23,194.00	0.00	0.00
Total Debt Services	180,000.00	170,693.80	115,107.00	(64,893.00)
Other Non-Operating Expenses				
4800 - TDHCA Compliance	0.00	0.00	3,800.04	3,800.04
Total Other Non-Operating Expenses	0.00	0.00	3,800.04	3,800.04
Total Non-Operating Expenses	968,867.00	190,483.80	326,260.44	(642,606.56)
Net Income (Loss)	(117,365.00)	(13,968.19)	(48,413.44)	68,951.56
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	0.00	0.00	19,452.00	19,452.00
THF Loans	30,000.00	0.00	0.00	(30,000.00)
Net Cash Flow	24,002.00	42,475.50	22,187.96	(1,814.04)

THE BRADY HOUSING, LTD

Trails of Brady Apartments

1915 Nine Road ● Brady, TX ● 325.597.0060



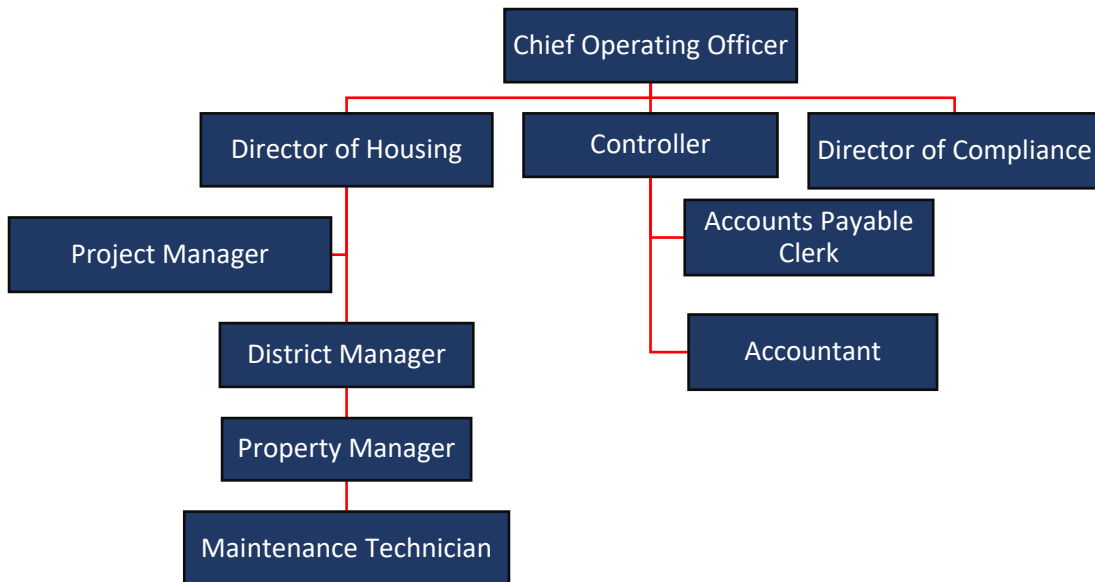
Property Manager: Gina Everett (geverett@txhf.org)

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: \$38,600

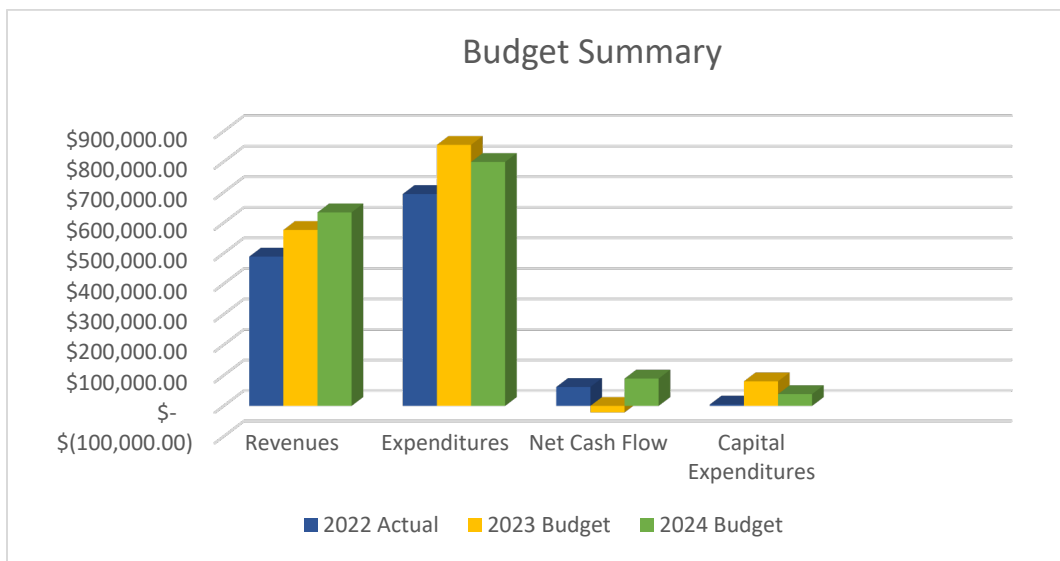
Fence surrounding property

THE BRADY HOUSING, LTD

Trails of Brady Apartments

BUDGET SUMMARY:

	2022 Prior Year Actual	2023 Current Year Budget	2024 Budget
Revenues	489,175.52	576,431.00	634,112.68
Expenditures	694,255.36	855,199.00	799,274.20
Net Operating Income	(205,079.84)	(278,768.00)	(165,161.52)
Net Cash Flow	61,994.36	(21,505.00)	89,516.88
Capital Expenditures	4,480.00	80,500.00	38,600.00



Trails of Brady Apartments Annual Budget

	Year Ending 12/31/2023 <u>Current Year Budget</u>	Year To Date 11/10/2023 <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	622,753.00	696,756.00	107,016.00
Total Rental Income	<u>589,740.00</u>	<u>622,753.00</u>	<u>696,756.00</u>	<u>107,016.00</u>
Vacancy, Losses & Concessions				
3010 - Loss to Lease	(64,464.00)	(106,491.00)	(52,775.00)	11,689.00
3015 - Vacancy Loss	(23,189.00)	(45,820.00)	(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)	(25,096.08)	(25,950.00)	(4,080.00)
Total Vacancy, Losses & Concessions	<u>(111,023.00)</u>	<u>(194,433.08)</u>	<u>(123,581.00)</u>	<u>(12,558.00)</u>
Net Rental Income	<u>478,717.00</u>	<u>428,319.92</u>	<u>573,175.00</u>	<u>94,458.00</u>
Tenant Fees				
3200 - Late Fees	4,200.00	10,930.00	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	13,418.70	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>25,612.16</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	27.06	32.00	0.00
3325 - Other Income	0.00	215.77	91.00	91.00
Total Other Income	<u>724.00</u>	<u>785.08</u>	<u>1,035.00</u>	<u>311.00</u>
Total Income	<u>495,931.00</u>	<u>454,717.16</u>	<u>596,112.68</u>	<u>100,181.68</u>
Expenses				
Payroll & Related				
4000 - Salaries - Manager	39,558.00	33,285.84	117,886.00	78,328.00
4015 - Salaries - Maintenance	40,986.00	34,440.42	0.00	(40,986.00)
4020 - Health Insurance	13,474.00	11,981.20	0.00	(13,474.00)
4021 - Dental Insurance	903.00	0.00	0.00	(903.00)
4022 - Vision Insurance	214.00	178.80	0.00	(214.00)
4025 - Retirement - Safe Harbor	2,433.00	1,031.56	0.00	(2,433.00)
4026 - Retirement - Matching	1,622.00	1,744.07	0.00	(1,622.00)
4027 - Life Insurance	585.00	46.80	0.00	(585.00)
4028 - Disability Insurance	0.00	489.45	0.00	0.00
4030 - Payroll Taxes	6,285.00	5,319.44	0.00	(6,285.00)
4032 - Worker's Compensation Insurance	724.00	526.13	0.00	(724.00)
4040 - Overtime	558.00	508.86	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>90,696.83</u>	<u>117,886.00</u>	<u>7,544.00</u>
Administrative Expenses				
4035 - Uniforms	3,646.00	2,897.81	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 11/10/2023	Year Ending 12/31/2024	Requested Variance
	Current Year Budget	Current YTD	Budget	
4104 - Toner	423.00	893.57	528.00	105.00
4105 - Postage	136.00	46.39	96.00	(40.00)
4106 - Office Supplies	1,086.00	774.05	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	4,718.54	6,180.00	925.00
4111 - Telephone & Fax	4,734.00	2,928.07	4,152.00	(582.00)
4112 - Internet	1,433.00	1,734.17	1,740.00	307.00
4114 - Misc Admin Expense	0.00	54.13	0.00	0.00
4115 - Staff Training	1,500.00	1,227.94	1,308.00	(192.00)
4116 - Membership Dues	755.00	805.25	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	114.26	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	1,680.00	1,800.00	1,800.00
4258 - Resident Services - Supplies	500.00	588.17	528.00	28.00
Total Administrative Expenses	64,466.00	52,923.61	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	3,054.51	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	1,502.32	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	10,359.29	9,576.00	(754.00)

Trails of Brady Apartments Annual Budget

	Year Ending 12/31/2023 <u>Current Year Budget</u>	Year To Date 11/10/2023 <u>Current YTD</u>	Year Ending 12/31/2024 <u>Budget</u>	<u>Requested Variance</u>
penses				
Maintenance & Repairs				
4400 - Materials - Hardware	600.00	366.60	600.00	0.00
4401 - Materials - A/C	780.00	308.82	0.00	(780.00)
4402 - Materials - Appliances	3,200.00	1,992.25	2,520.00	(680.00)
4403 - Materials - Electrical	825.00	150.71	600.00	(225.00)
4404 - Materials - Plumbing	824.00	582.46	840.00	16.00
4406 - Materials - Flooring	0.00	26.98	600.00	600.00
4407 - Materials - Paint	200.00	636.28	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	373.33	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	343.05	1,020.00	420.00
4414 - Materials - Light Bulbs/Fixtures	1,325.00	2,270.31	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	11,979.00	10,432.19	14,920.00	2,941.00
Contract Costs				
4500 - Contract Costs - Pest Control	3,560.00	4,246.20	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	4,876.72	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	1,219.90	744.00	(256.00)
Total Contract Costs	34,409.00	28,588.54	33,552.00	(857.00)
Taxes & Insurance				
4600 - Property Insurance	41,800.00	27,758.33	26,856.00	(14,944.00)
Total Taxes & Insurance	41,800.00	27,758.33	26,856.00	(14,944.00)
Total Operating Expenses	338,462.00	268,455.24	336,605.36	(1,856.64)
Net Operating Income (Loss)	157,469.00	186,261.92	259,507.32	102,038.32
Non-Operating Income				
3400 - CAPEX funding from Replacement Reserves	80,500.00	0.00	38,000.00	(42,500.00)
Total Non-Operating Income	80,500.00	0.00	38,000.00	(42,500.00)

Trails of Brady Apartments Annual Budget

	Year Ending 12/31/2023	Year To Date 11/10/2023	Year Ending 12/31/2024	Requested Variance
	Current Year Budget	Current YTD	Budget	
Non-Operating Expenses				
Capital Expenditures				
4730 - Replacement Reserves	0.00	11,448.32	0.00	0.00
4735 - Capital Expenditures	80,500.00	24,124.29	38,600.00	(41,900.00)
Total Capital Expenditures	80,500.00	35,572.61	38,600.00	(41,900.00)
Depreciation & Amortization				
4710 - Depreciation	312,000.00	260,268.20	311,401.80	(598.20)
4715 - Amortization	6,000.00	5,600.30	5,053.68	(946.32)
Total Depreciation & Amortization	318,000.00	265,868.50	316,455.48	(1,544.52)
Debt Services				
4700 - Mortgage Interest #1	100,036.00	89,848.05	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	5,465.70	0.00	(6,564.00)
Total Debt Services	107,677.00	96,387.90	99,425.88	(8,251.12)
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	10,560.00	0.00	8,187.48	(2,372.52)
Total Non-Operating Expenses	516,737.00	397,829.01	462,668.84	(54,068.16)
Net Income (Loss)	(278,768.00)	(211,567.09)	(165,161.52)	113,606.48
Depreciation & Amortization	318,000.00	265,868.50	316,455.48	(1,544.52)
Long-Term Debt Principal Payments				
2301 - Mortgage #2	23,500.00	23,061.67	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	25,106.00	24,222.02	26,454.84	1,348.84
Reserves Funding				
1102 - Lender Held Replacement Reserves	35,631.00	25,741.43	35,322.24	(308.76)
1103 - Lender Held Guaranty Reserve	0.00	(11,448.32)	0.00	0.00
Total Reserves Funding	35,631.00	14,293.11	35,322.24	(308.76)
Net Cash Flow	(21,505.00)	15,786.28	89,516.88	111,021.88

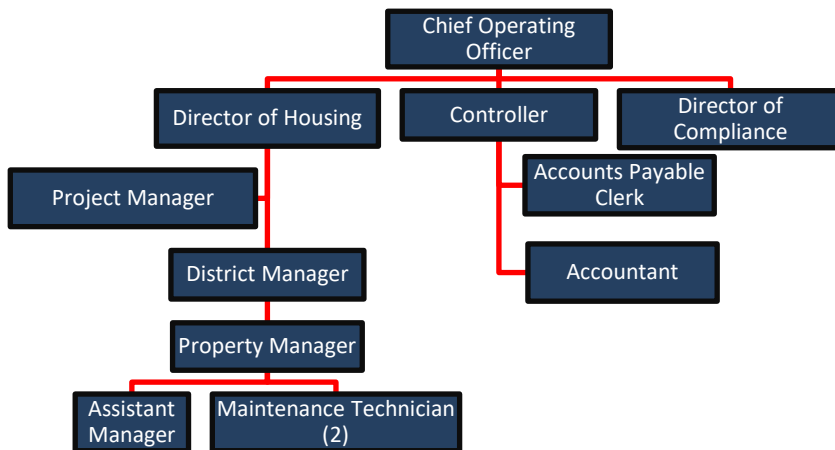
THE VISTAS HOLDINGS, LLC

Vista 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 (lharvell@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

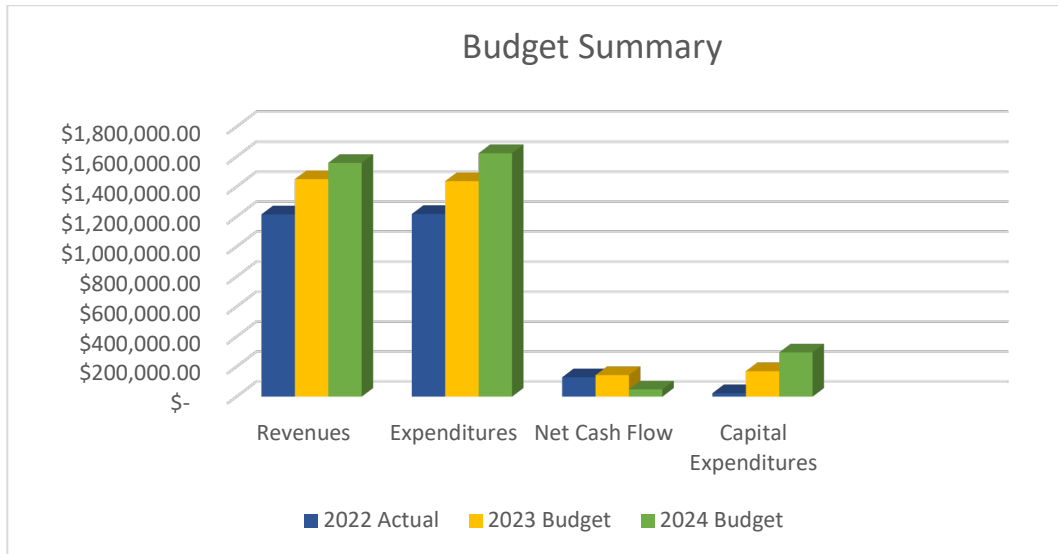
Replace outside closet doors

THE VISTAS HOLDINGS, LLC

Vistas Apartments

BUDGET SUMMARY:

	2022 Prior Year Actual	2023 Current Year Budget	2024 Budget
Revenues	1,215,808.40	1,450,274.00	1,558,933.00
Expenditures	1,218,103.58	1,436,862.00	1,623,488.88
Net Operating Income	(2,295.18)	13,412.00	(64,555.88)
Net Cash Flow	128,904.95	143,455.00	48,418.92
Capital Expenditures	23,230.00	169,800.00	294,800.00



THF Vistas Holdings, LLC Annual Budget

	Year Ending 12/31/2023 <u>Current Year Budget</u>	Year To Date 11/10/2023 <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	1,351,904.00	1,564,392.00	161,664.00
Total Rental Income	<u>1,402,728.00</u>	<u>1,351,904.00</u>	<u>1,564,392.00</u>	<u>161,664.00</u>
Vacancy, Losses & Concessions				
3010 - Loss to Lease	(55,988.00)	(80,022.00)	(110,910.00)	(54,922.00)
3015 - Vacancy Loss	(56,011.00)	(70,803.00)	(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)	(2,682.00)	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>(164,109.44)</u>	<u>(181,218.00)</u>	<u>(35,161.00)</u>
Net Rental Income	<u>1,256,671.00</u>	<u>1,187,794.56</u>	<u>1,383,174.00</u>	<u>126,503.00</u>
Tenant Fees				
3200 - Late Fees	7,200.00	5,565.00	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	1,671.77	1,764.00	299.00
Total Tenant Fees	<u>23,458.00</u>	<u>20,258.25</u>	<u>24,344.00</u>	<u>886.00</u>
Other Income				
3300 - Laundry income	305.00	1,065.60	708.00	403.00
3315 - Interest income	40.00	38.66	47.00	7.00
3325 - Other Income	0.00	683.71	660.00	660.00
Total Other Income	<u>345.00</u>	<u>1,787.97</u>	<u>1,415.00</u>	<u>1,070.00</u>
Total Income	<u>1,280,474.00</u>	<u>1,209,840.78</u>	<u>1,408,933.00</u>	<u>128,459.00</u>
Expenses				
Payroll & Related				
4000 - Salaries - Manager	39,254.00	32,914.84	219,091.00	179,837.00
4005 - Salaries - Assistant Manager	22,610.00	10,981.32	0.00	(22,610.00)
4015 - Salaries - Maintenance	88,988.00	71,460.35	0.00	(88,988.00)
4020 - Health Insurance	21,222.00	18,165.31	0.00	(21,222.00)
4021 - Dental Insurance	1,423.00	0.00	0.00	(1,423.00)
4022 - Vision Insurance	338.00	271.25	0.00	(338.00)
4025 - Retirement - Safe Harbor	4,455.00	1,594.97	0.00	(4,455.00)
4026 - Retirement - Matching	2,970.00	2,540.88	0.00	(2,970.00)
4027 - Life Insurance	931.00	70.74	0.00	(931.00)
4028 - Disability Insurance	0.00	755.78	0.00	0.00
4030 - Payroll Taxes	11,510.00	9,592.69	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	5,158.80	0.00	(2,958.00)
4045 - Bonuses	5,000.00	2,897.96	0.00	(5,000.00)
4061 - Employee Recruiting/Screening	0.00	1,965.35	0.00	0.00
Total Payroll & Related	<u>203,016.00</u>	<u>159,285.13</u>	<u>219,091.00</u>	<u>16,075.00</u>
Administrative Expenses				
4035 - Uniforms	4,254.00	2,959.38	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 11/10/2023	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	855.35	387.00	0.00
4105 - Postage	22.00	64.98	72.00	50.00
4106 - Office Supplies	750.00	1,269.61	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	1,193.59	1,380.00	144.00
4114 - Misc Admin Expense	0.00	139.01	72.00	72.00
4115 - Staff Training	1,500.00	1,227.93	1,308.00	(192.00)
4116 - Membership Dues	300.00	494.35	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	1,012.45	504.00	4.00
4134 - Contract Costs - Admin	0.00	105.00	0.00	0.00
4138 - Answering Service	0.00	2,075.00	2,220.00	2,220.00
4258 - Resident Services - Supplies	1,000.00	1,999.20	1,848.00	848.00
4259 - Resident Displacement	0.00	186.11	0.00	0.00
Total Administrative Expenses	105,454.00	100,893.42	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	3,700.89	3,370.00	370.00
4301 - Utilities - Electric - Office/Other	13,600.00	11,965.05	14,200.00	600.00
4311 - Utilities - Water - Other	12,000.00	6,920.19	9,320.00	(2,680.00)
4315 - Utilities - Water	55,300.00	44,672.11	56,200.00	900.00
4325 - Utilities - Sewer	52,200.00	48,867.06	59,100.00	6,900.00
4340 - Utilities - Trash	22,572.00	17,609.75	20,800.00	(1,772.00)
Total Utilities	158,672.00	133,735.05	162,990.00	4,318.00
Operating & Maintenance Expenses				
4450 - Make-Ready - Hardware	300.00	1,043.80	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	12,322.67	11,748.00	3,248.00
4457 - Make-Ready - Vinyl	5,275.00	3,800.45	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 11/10/2023	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	26,267.13	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	8,501.40	8,520.00	3,195.00
4402 - Materials - Appliances	8,030.00	6,822.91	8,520.00	490.00
4403 - Materials - Electrical	1,400.00	445.47	600.00	(800.00)
4404 - Materials - Plumbing	5,435.00	7,817.96	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	687.62	1,200.00	(457.00)
4408 - Materials - Janitorial	2,281.00	1,950.13	2,400.00	119.00
4409 - Materials - Landscaping & Irriga- tion	100.00	207.15	600.00	500.00
4410 - Materials - Smoke Alarms	546.00	417.86	600.00	54.00
4411 - Materials - Drywall Repair	100.00	149.91	240.00	140.00
4412 - Materials - Screens	100.00	156.00	240.00	140.00
4413 - Materials - Doors/Locks/Keys	622.00	2,943.67	3,060.00	2,438.00
4414 - Materials - Light Bulbs/Fixtures	1,571.00	1,520.41	2,040.00	469.00
4415 - Materials - Exterior Lights	0.00	0.00	240.00	240.00
4416 - Materials - Other	1,950.00	923.80	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	34,169.28	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	30,072.48	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	3,712.35	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	8,695.13	7,116.00	(84.00)
4515 - Contract Costs - Flooring	0.00	350.00	360.00	360.00
4516 - Contract Costs - Custodian	5,500.00	4,200.00	5,304.00	(196.00)
4520 - Contract Costs - Fire Extinguish-		0.00	1,880.84	0.00

THF Vistas Holdings, LLC Annual Budget

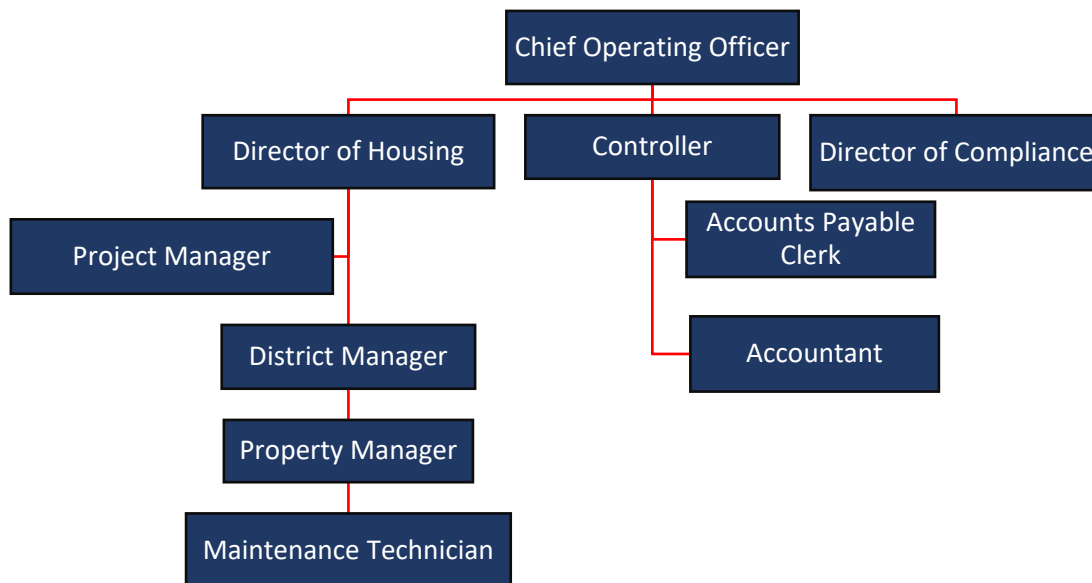
	Year Ending 12/31/2023 <u>Current Year Budget</u>	Year To Date 11/10/2023 <u>Current YTD</u>	Year Ending 12/31/2024 <u>Budget</u>	<u>Requested Variance</u>
ers				
4521 - Contract Costs - Drywall Repair	0.00	500.00	0.00	0.00
4522 - Contract Costs - Glass	0.00	1,133.59	564.00	564.00
4524 - Contract Costs - Other	1,000.00	630.10	924.00	(76.00)
4528 - Contract Costs - General Contractor	0.00	2,348.04	0.00	0.00
Total Contract Costs	<u>72,085.00</u>	<u>68,056.38</u>	<u>74,340.00</u>	<u>2,255.00</u>
Taxes & Insurance				
4600 - Property Insurance	60,000.00	61,415.17	100,685.00	40,685.00
Total Taxes & Insurance	<u>60,000.00</u>	<u>61,415.17</u>	<u>100,685.00</u>	<u>40,685.00</u>
Total Operating Expenses	<u>657,819.00</u>	<u>585,970.43</u>	<u>756,791.36</u>	<u>98,972.36</u>
Net Operating Income (Loss)	<u>622,655.00</u>	<u>623,870.35</u>	<u>652,141.64</u>	<u>29,486.64</u>
Non-Operating Income				
3400 - CAPEX funding from Replacement Reserves	169,800.00	0.00	150,000.00	(19,800.00)
Total Non-Operating Income	<u>169,800.00</u>	<u>0.00</u>	<u>150,000.00</u>	<u>(19,800.00)</u>
Non-Operating Expenses				
Capital Expenditures				
3327 - Insurance Proceeds	0.00	(276,380.20)	0.00	0.00
4735 - Capital Expenditures	169,800.00	23,500.00	294,800.00	125,000.00
4736 - Insurance Claims	0.00	52,363.01	0.00	0.00
Total Capital Expenditures	<u>169,800.00</u>	<u>(200,517.19)</u>	<u>294,800.00</u>	<u>125,000.00</u>
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	<u>323,243.00</u>	<u>243,703.14</u>	<u>319,810.32</u>	<u>(3,432.68)</u>
Debt Services				
4700 - Mortgage Interest #1	263,000.00	232,915.87	248,987.24	(14,012.76)
4720 - Mortgage Insurance	23,000.00	0.00	0.00	(23,000.00)
Total Debt Services	<u>286,000.00</u>	<u>232,915.87</u>	<u>248,987.24</u>	<u>(37,012.76)</u>
Other Non-Operating Expenses				
4800 - TDHCA Compliance	0.00	3,100.00	3,099.96	3,099.96
Total Other Non-Operating Expenses	<u>0.00</u>	<u>3,100.00</u>	<u>3,099.96</u>	<u>3,099.96</u>
Total Non-Operating Expenses	<u>779,043.00</u>	<u>279,201.82</u>	<u>866,697.52</u>	<u>87,654.52</u>
Net Income (Loss)	<u>13,412.00</u>	<u>344,668.53</u>	<u>(64,555.88)</u>	<u>(77,967.88)</u>
Depreciation & Amortization	<u>323,243.00</u>	<u>243,703.14</u>	<u>319,810.32</u>	<u>(3,432.68)</u>
Long-Term Debt Principal Payments				
2300 - Mortgage #1	162,000.00	156,505.03	175,835.56	13,835.56
Total Long-Term Debt Principal Payments	<u>162,000.00</u>	<u>156,505.03</u>	<u>175,835.56</u>	<u>13,835.56</u>
Reserves Funding				
1102 - Lender Held Replacement Reserves	31,200.00	28,416.63	30,999.96	(200.04)
Total Reserves Funding	<u>31,200.00</u>	<u>28,416.63</u>	<u>30,999.96</u>	<u>(200.04)</u>
Net Cash Flow	<u>143,455.00</u>	<u>403,450.01</u>	<u>48,418.92</u>	<u>(95,036.08)</u>

SCF LAMESA 17, LP

Westwind of Lamesa Apartments
100 N. 7th St. • Lamesa, TX 79331 • 806-872-4244



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

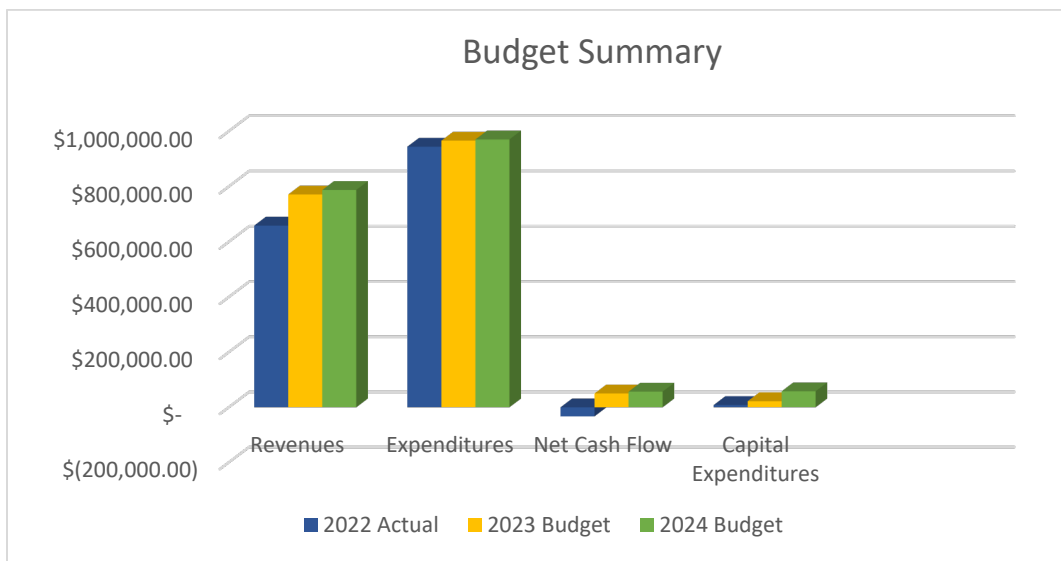
Fences at entrance and back of property

SCF LAMESA 17, LP

Westwind of Lamesa Apartments

BUDGET SUMMARY:

	2022 Prior Year Actual	2023 Current Year Budget	2024 Budget
Revenues	658,820.22	771,292.00	787,593.00
Expenditures	944,168.05	966,058.00	970,356.17
Net Operating Income	(285,347.83)	(194,766.00)	(182,763.17)
Net Cash Flow	(32,855.98)	50,314.00	56,928.66
Capital Expenditures	8,350.00	22,250.00	58,300.00



Westwind of Lamesa Annual Budget

	Year Ending 12/31/2023 <u>Current Year Budget</u>	Year To Date 11/10/2023 <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	774,806.00	871,488.00	82,536.00
Total Rental Income	<u>788,952.00</u>	<u>774,806.00</u>	<u>871,488.00</u>	<u>82,536.00</u>
Vacancy, Losses & Concessions				
3010 - Loss to Lease	(13,126.00)	(73,198.51)	(46,579.00)	(33,453.00)
3015 - Vacancy Loss	(37,087.00)	(103,703.00)	(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)	(12,634.78)	(11,628.00)	(1,628.00)
Total Vacancy, Losses & Concessions	<u>(63,213.00)</u>	<u>(198,765.29)</u>	<u>(128,887.00)</u>	<u>(65,674.00)</u>
Net Rental Income	<u>725,739.00</u>	<u>576,040.71</u>	<u>742,601.00</u>	<u>16,862.00</u>
Tenant Fees				
3200 - Late Fees	4,800.00	11,050.00	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	5,268.30	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	614.65	1,176.00	(550.00)
Total Tenant Fees	<u>23,303.00</u>	<u>22,573.18</u>	<u>24,992.00</u>	<u>1,689.00</u>
Other Income				
3315 - Interest income	0.00	109,860.17	0.00	0.00
Total Other Income	<u>0.00</u>	<u>109,860.17</u>	<u>0.00</u>	<u>0.00</u>
Total Income	<u>749,042.00</u>	<u>708,474.06</u>	<u>767,593.00</u>	<u>18,551.00</u>
Expenses				
Payroll & Related				
4000 - Salaries - Manager	38,903.00	33,126.46	120,973.00	82,070.00
4015 - Salaries - Maintenance	42,179.00	35,011.53	0.00	(42,179.00)
4020 - Health Insurance	13,474.00	11,981.20	0.00	(13,474.00)
4021 - Dental Insurance	903.00	0.00	0.00	(903.00)
4022 - Vision Insurance	214.00	178.80	0.00	(214.00)
4025 - Retirement - Safe Harbor	2,464.00	1,092.51	0.00	(2,464.00)
4026 - Retirement - Matching	1,642.00	1,052.17	0.00	(1,642.00)
4027 - Life Insurance	559.00	46.80	0.00	(559.00)
4028 - Disability Insurance	0.00	502.92	0.00	0.00
4030 - Payroll Taxes	6,364.00	5,559.59	0.00	(6,364.00)
4032 - Worker's Compensation Insurance	729.00	526.43	0.00	(729.00)
4040 - Overtime	1,040.00	2,524.16	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>92,948.27</u>	<u>120,973.00</u>	<u>9,502.00</u>
Administrative Expenses				
4035 - Uniforms	3,030.00	2,749.74	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 11/10/2023	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	5,338.26	7,488.00	(584.00)
4112 - Internet	6,100.00	4,982.07	6,372.00	272.00
4114 - Misc Admin Expense	0.00	40.00	0.00	0.00
4115 - Staff Training	1,500.00	1,390.94	1,452.00	(48.00)
4116 - Membership Dues	400.00	865.46	648.00	248.00
4117 - Vehicle Maintenance & Repairs	0.00	42.01	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	50.90	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	1,935.00	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	1,256.27	660.00	160.00
Total Administrative Expenses	79,991.00	89,374.42	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	4,607.34	3,770.00	170.00
4301 - Utilities - Electric - Office/Other	7,400.00	5,272.52	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	29,125.36	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	1,241.14	264.00	(236.00)
4453 - Make-Ready - Electrical	250.00	0.00	132.00	(118.00)
4454 - Make-Ready - Plumbing	250.00	111.04	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	239.17	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	63.76	312.00	(188.00)
Total Operating & Maintenance Expenses	6,450.00	6,473.78	4,092.00	(2,358.00)

Westwind of Lamesa Annual Budget

	Year Ending 12/31/2023 <u>Current Year Budget</u>	Year To Date 11/10/2023 <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	560.21	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	182.80	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	477.90	600.00	350.00
Total Maintenance & Repairs	<u>8,865.00</u>	<u>9,063.63</u>	<u>14,760.00</u>	<u>5,895.00</u>
Contract Costs				
4500 - Contract Costs - Pest Control	3,000.00	2,107.00	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	638.65	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>47,444.46</u>	<u>46,626.00</u>	<u>(18,995.00)</u>
Taxes & Insurance				
4600 - Property Insurance	92,100.00	60,728.68	38,448.00	(53,652.00)
Total Taxes & Insurance	<u>92,100.00</u>	<u>60,728.68</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>337,401.87</u>	<u>376,422.04</u>	<u>(29,262.96)</u>
Net Operating Income (Loss)	<u>343,357.00</u>	<u>371,072.19</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 11/10/2023	Year Ending 12/31/2024	Requested Variance
	Current Year Budget	Current YTD	Budget	
Depreciation & Amortization				
4710 - Depreciation	299,880.00	243,968.90	299,883.72	3.72
4715 - Amortization	7,200.00	4,843.60	5,812.32	(1,387.68)
Total Depreciation & Amortization	<u>307,080.00</u>	<u>248,812.50</u>	<u>305,696.04</u>	<u>(1,383.96)</u>
Debt Services				
4701 - Interest - CRBT	228,000.00	312,476.56	219,838.37	(8,161.63)
Total Debt Services	<u>228,000.00</u>	<u>312,476.56</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>609,023.97</u>	<u>593,934.13</u>	<u>33,561.13</u>
Net Income (Loss)	<u>(194,766.00)</u>	<u>(237,951.78)</u>	<u>(182,763.17)</u>	<u>12,002.83</u>
Depreciation & Amortization	307,080.00	248,812.50	305,696.04	(1,383.96)
Long-Term Debt Principal Payments				
2301 - N/P - CRBT 6953	42,000.00	39,546.60	44,149.57	2,149.57
Total Long-Term Debt Principal Payments	<u>42,000.00</u>	<u>39,546.60</u>	<u>44,149.57</u>	<u>2,149.57</u>
Reserves Funding				
1102 - Lender Held Replacement Res - CRBT 3390	20,000.00	19,037.87	21,854.64	1,854.64
Total Reserves Funding	<u>20,000.00</u>	<u>19,037.87</u>	<u>21,854.64</u>	<u>1,854.64</u>
Net Cash Flow	<u>50,314.00</u>	<u>(47,723.75)</u>	<u>56,928.66</u>	<u>6,614.66</u>

TEXAS
HOUSING FOUNDATION
RAISING THE STANDARD OF LIVING

APPENDIX

GLOSSARY OF ACRONYMS

- ADA – Americans with Disabilities Act
- AHP – Affordable Housing Program
- AMI – Area Median Income
- BRB – Bond Review Board
- CAPEX – Capital Expenditure
- CDBG – Community Development Block Grant
- CE – Costa Esmeralda Apartments
- CHDO – Community Housing Development Organization
- CP – Chandler Place Apartments
- CRC – Community Resource Center
- CVH – Creek View Holdings
- DOZ – Dauby Oconnor and Zalesky (auditors)
- DSC – Debt Service Coverage
- ERC – Employee Retention Credit
- FHLB – Federal Home Loan Bank
- FMR – Fair Market Rent
- GLO – General Land Office
- GNW – Gateway Northwest
- GP – General Partner
- HAP – Housing Assistance Payments
- HCV – Hill Country Villas
- HLCN – Highland Lakes Crisis Network
- HOH – Highland Oaks Holdings
- HOME – Home Investment Partnerships Program
- HUD – U.S. Department of Housing and Urban Development
- HCV – Housing Choice Vouchers
- KT – Kingsland Trails
- ILP – Investment Limited Partner
- IMF – Incentive Management Fee
- LIHTC – Low Income Housing Tax Credit
- LLC – Limited Liability Company
- LP – Limited Partner
- LTD – Long Term Debt
- MOR – Management and Occupancy Review
- NALFHA – National Association of Local Housing Finance Agencies
- NCF – Net Cash Flow
- NOFA – Notice of Funding Availability

- NOI – Net Operating Income
- OC – Oasis Cove
- OCT – Oak Creek Townhomes
- OG – Oak Grove Apartments
- PAB – Private Activity Bonds
- PFC – Public Facility Corporation
- PM – Property Manager
- PR – Park Ridge Apartments
- PSH – Permanent Supportive Housing
- QAP – Qualified Allocation Plan
- RD – Rural Development
- RISE – Respect, Integrity, Serve Others, Exceed expectations
- SB – Sagebrush Apartments
- SGH – San Gabriel Holdings
- SLP – Special Limited Partner
- SRO – Single Room Occupancy
- SWV – Southwest Village Apartments
- TAAHP – Texas Association of Affordable Housing Providers
- TALHFA – Texas Association of Local Housing Finance Agencies
- TDHCA – Texas Department of Housing and Community Affairs
- THF – Texas Housing Foundation
- THFDC – THF Development Corporation
- THFHDC – THF Housing Development Corporation
- THFHMC – THF Housing Management Corporation
- THFHOC – THF Housing Opportunity Corporation
- THFPFC – THF Public Facility Corporation
- THFSHC – THF Sole Holding Corporation
- TOB – Trails of Brady
- TPFH – Townepark Fredericksburg Holdings
- TPKH – Townepark Kingsland Holdings
- TXHF – Texas Housing Foundation
- UA – Utility Allowance
- UPCS – Uniform Physical Conditions Standards
- USDA – United States Department of Agriculture
- VAWA – Violence Against Women Act
- VH – Vistas Holdings
- WOL – Westwind of Lamesa

GLOSSARY OF EXPENSE ACCOUNTS

Account	Title	Description	Common Vendors
4035	Uniforms	rental, purchase, and cleaning of uniforms and door mat rugs	Unifirst
4040	Overtime	overtime paid to employees on their paychecks	
4045	Bonuses	bonuses paid to employees on their paychecks	
4050	Sick Pay	sick pay to employees on their paychecks	
4055	Compensated Absences	other paid absences paid to employees on their paychecks	
4056	Payroll Reimbursement - HDC & PFC	payroll expenses billed for development and bond activities	
4057	Payroll Reimbursement - Property Portfolio	payroll expenses billed for property staffing	
4059	Payroll Reimbursement - CRC	payroll expenses billed for CRC staffing	
4060	Payroll Service Fees	fees paid for payroll processing/reporting services	Netchex
4061	Employee Recruiting/Screening	job postings and employee screening services	Indeed, Global Research
4100	Management Fees	fees paid for management services of the property	THFHMC
4101	Compliance Fee - THF	fees paid for compliance services provided to the property	THFHMC
4102	Office Equipment & Furniture	purchase of Office equipment and furniture	Quill, Walmart, Amazon
4103	Paper	purchase of paper for copy machine and flyers	Quill, Office Max
4104	Toner	purchase of toner cartridges for copy machine and printers	Quill, Office Max
4105	Postage	cost of mailing packages and postage	FedEx, UPS, USPS
4106	Office Supplies	supplies used in office	Quill
4107	Office Equip Rental	rental fees for office equipment (copier, postage machine)	Pitney Bowes
4108	IT Contract	contract for IT maintenance and support	MicroAge
4109	IT Hardware	computers, printers, scanners, monitors, any computer type equipment	MicroAge
4110	IT Software	computer programs (purchased or leased)	MicroAge
4111	Telephone & Fax	utility fees for telephone and fax lines and machines	Ringcentral, Frontier, Verizon, AT&T
4112	Internet	utility fees for internet connections	Vyve, Spot On, Spectrum
4113	Television	utility fees for TV service	Optimum
4114	Misc Admin Expense	expenses for miscellaneous items not identified elsewhere	
4115	Staff Training	registration fees and supplies for staff training	
4116	Membership Dues	fees for joining a group	C12, Chamber of Commerce
4117	Vehicle Maintenance & Repairs	repairs to company vehicles, washer fluid, wipers, fuel additive, tires, annual inspection, License plate fees	
4118	Leased Vehicle	cost of lease for vehicle and cost of purchasing vehicles	Ford Motor Credit
4119	Travel	hotels, meals, taxi, uber, parking, mileage, airfare, toll fees	
4120	Bank Fees	account service charges, stop payment fees, wire fees	
4121	Eviction	fees for evictions	County Justice of Peace
4122	Screening Services	screening service for tenants	Onesite, Realpage
4124	Consulting Fees	fees paid to third party consultants	
4125	Audit Fees	cost of financial audits	
4126	Legal Fees	fees paid for legal services	
4127	Tax Prep Fees	cost of tax form preparation	
4128	Board Member Stipend	payment to board members for services and expenses	
4129	Fuel	gas for company vehicles or when mileage is not claimed on personal vehicle, gas for landscaping equipment	
4130	Late Fees	vendor late fees	
4131	Cable	cable TV	
4132	Employee Gifts	gifts for employees (flowers, meals, gift cards, party, cards)	
4134	Contract Costs - Admin	expenses to third parties for administrative services	
4136	Contract Labor	payment for non-employees to perform work for company	Intersolutions
4137	Resident Retention	expenses to retain residents	
4138	Answering Service	expenses for after hour property answering service	PTA Exchange
4200	Signage	premade signs-replacement sign for office marketing such as welcome home or now leasing banners	

GLOSSARY OF EXPENSE ACCOUNTS

Account	Title	Description	Common Vendors
4201	Printed Material	flyers, bags for flyers, business card anything made for company with printing on it company newsletters	HD Supply, Printworks
4202	Internet Advertising	company advertising on the internet	Apartments24/7; Apartments.com
4203	Flags/Poles	flags (USA, Texas, decorative) and poles for flags	
4204	Advertising - Other	advertising in newspaper, radio, tv	
4250	Resident Services Fee - THF	fees for Resident Services provided to the properties	THFHMC
4252	Seasonal Parties	party supplies, catering, and food for holidays	
4253	Community Activity Prizes	prizes for tenant gatherings (gift cards, small gifts)	
4255	Resident Referral Fee	funds given to tenants for referring new tenants	
4258	Resident Services - Supplies	food pantry, supplies not for a seasonal party, activity supplies	
4259	Resident Displacement	funds paid to house tenants elsewhere when displaced	
4300	Utilities - Electric Vacancies	electricity for vacant units	
4301	Utilities - Electric - Office/	electricity for buildings, offices , maintenance shop, cabana area	
4305	Utilities - Electric Occupied	electricity for occupied units (tenant lives there)-this is billed back to the resident	
4310	Utilities - Water Vacancies	water for vacant units when it is billed separate per unit	
4311	Utilities - Water - Other	water for irrigation	
4315	Utilities - Water	water for buildings, offices and vacant units when it is not individually metered by unit	
4316	Utilities - Sewer - Other	Other charges related to sewer service	
4320	Utilities - Sewer Vacancies	sewer charges for vacant units only when individually metered	
4325	Utilities - Sewer	sewer charges for buildings, offices and vacant units when not individually metered	
4330	Utilities - Gas Vacancies	natural gas, propane for vacant units	
4335	Utilities - Gas Occupied	natural gas, propane for buildings and offices	
4340	Utilities - Trash	trash service	
4341	Utilities - Other	Other utilities such as drainage and street maintenance fees	
4400	Materials - Hardware	screws, nails, grab bars, towel bars, handles.....	
4401	Materials - A/C	supplies for HVAC units (parts for A/C, heaters and filters)occupied and property general	
4402	Materials - Appliances	appliances and parts to repair appliance (when we are fixing the appliance) occupied units and property general	
4403	Materials - Electrical	electrical supplies (wire, breakers, face plates, receptacles) occupied units and property general	
4404	Materials - Plumbing	new plumbing fixtures, repair parts for plumbing for occupied units and property general	
4405	Materials - Pool	supplies for repair and upkeep of pool in house	
4406	Materials - Flooring	carpet, vinyl tile, tile, wood all types of flooring and subflooring to include trim to repair in house	
4407	Materials - Paint	paint and stain and supplies needed to do those tasks, occupied units only and property general such as parking lot striping	
4408	Materials - Janitorial	supplies needed for cleaning buildings, units, pest spray and traps for office and amenity quarters	
4409	Materials - Landscaping & irrigation	supplies for landscaping and irrigation (plants, dirt, pots, mulch, fencing, parts to repair irrigation system) completed in house	
4410	Materials - Smoke Alarms	smoke and CO2 detectors and batteries for occupied units	
4411	Materials - Drywall Repair	supplies to repair drywall (spackel, putty knife, spray texture, sheetrock...)completed in house	
4412	Materials - Screens	supplies to repair screens	
4413	Materials - Doors/Locks/Keys	new doors, locks and key or supplies to fix any of those (door stops, sweeps, weather stripping, door knobs) occupied units	
4414	Materials - Light Bulbs/Fixtures	light bulbs, light fixtures, ceiling fans and parts to repair any of those in occupied units	

GLOSSARY OF EXPENSE ACCOUNTS

Account	Title	Description	Common Vendors
4415	Materials - Exterior Lights	light bulbs, light fixtures for exterior lights or parts to repair any of those	
4416	Materials - Other	materials purchased that do not fall in any other category specifically for occupied units or property general to repair in house	
4417	Small Tools	small tools usually under \$200, parts for small tools (sawblades, drill tips...)	
4418	Fire Extinguishers	purchase of fire extinguisher	
4419	Equipment	tools or equipment usually over \$200, and parts for those	
4450	Make-Ready - Hardware	screw, nails, grab bars, towel bars.... To be used to fix unit to rent	
4451	Make-Ready - A/C	supplies for HVAC units (parts for A/C, heaters and filters) To be used to fix unit to rent	
4452	Make-Ready - Appliances	appliances and parts to repair appliance (when we are fixing the appliance) To be used to fix unit to rent	
4453	Make-Ready - Electrical	electrical supplies (wire, breakers, face plates, receptacles) To be used to fix unit to rent	
4454	Make-Ready - Plumbing	new plumbing fixtures, repair parts for plumbing To be used to fix unit to rent	
4455	Make-Ready - Tile	new tile flooring, to fix unit to rent whether by a contractor or completed in house	
4456	Make-Ready - Carpet	new carpet, carpet cleaning or repair to fix unit to rent whether by a contractor or completed in house	
4457	Make-Ready - Vinyl	new vinyl flooring or parts to repair to be installed to fix unit to rent whether by a contractor or completed in house	
4458	Make-Ready - Painting	paint and stain and supplies to fix unit to rent	
4459	Make-Ready - Cleaning	cleaning supplies or cleaning company needed to fix unit to rent	
4460	Make-Ready - Other	other supplies needed to make unit ready to rent	
4461	Make-Ready - Drywall Repair	supplies to repair drywall (spackel, putty knife, spray texture, sheetrock...) To be used to fix unit to rent	
4462	Make Ready - Contract Unit Prep	work done by non-employees to get unit ready to rent (repairs, junk removal, installation of things)	
4463	Make Ready - Contract Paint	painting work done by non-employees to get unit ready to rent	
4464	Make Ready - Window Treatments	mini blinds, curtains, curtain rods need to get unit ready to rent (all mini blinds fall under this code) occupied units are charged back	
4465	Make Ready - Doors/Locks/Keys	new doors, locks and key or supplies to fix any of those To be used to fix unit to rent	
4500	Contract Costs - Pest Control	pest control by non-employees	
4501	Contract Costs - Landscaping	landscaping services by non-employees	
4502	Contract Costs - Irrigation	irrigation set up and repair done by non-employees	
4503	Contract Costs - Seasonal Flowers	seasonal flowers planted and removed by non-employees	
4504	Contract Costs - A/C Repair	HVAC repairs by non-employees	
4505	Contract Costs - A/C Replacement	HVAC replacement by non-employees	
4506	Contract Costs - Plumbing	plumbing services by non-employees	
4507	Contract Costs - Electrical	electrical services by non-employees	
4508	Contract Costs - Carpet Cleaning	carpet cleaning service by non-employees-specific to occupied units and property general like offices and shared amenity spaces	
4509	Contract Costs - Carpet Replacement	carpet replacement by non-employees-specific to occupied units and property general like offices and shared amenity spaces	
4510	Contract Costs - Tile Cleaning	tile cleaning by non-employees-specific to occupied units and property general like offices and shared amenity spaces	
4511	Contract Costs - Tile Replacement	tile replacement by non-employees-specific to occupied units and property general like offices and shared amenity spaces	
4512	Contract Costs - Vinyl Clean-	vinyl floor cleaning done by non-employees-specifically to occupied units and property general like offices and shared amenity spaces	

GLOSSARY OF EXPENSE ACCOUNTS

Account	Title	Description	Common Vendors
4513	Contract Costs - Vinyl Replacement	vinyl floor replacement by non-employees-specifically to occupied units and property general like offices and shared amenity spaces	
4514	Contract Costs - Pool	pool cleaning and repair by non-employees	
4515	Contract Costs - Flooring	flooring repair and replacement that is not carpet or vinyl by non-employees-specific to occupied units and property general like offices and shared amenity spaces	
4516	Contract Costs - Custodian	custodian work done by non-employees-specific to office cleaning monthly contract	
4517	Contract Costs - Office Assistant	office work by non-employees-temp office services	
4518	Contract Costs - Fire Monitoring	fire monitoring service	
4519	Contract Costs - Security Alarm	security alarm service	
4520	Contract Costs - Fire Extinguishers	fire extinguisher service, purchase and inspections by non-employees	
4521	Contract Costs - Drywall Repair	drywall repairs done by non-employees-specifically to occupied units and property general like offices and shared amenity spaces	
4522	Contract Costs - Glass	window and glass doors replacement and repairs by non-employees	
4523	Contract Costs - Equipment Rental	equipment rental (blowers, trailers...)lifts	
4524	Contract Costs - Other	other work not already listed by non-employees	
4525	Contract Costs - Parking Lot Repairs	parking lot repairs, striping by non-employees (not Capital Expenses)	
4526	Contract Costs - Gate and Fence Repairs	gate and fence repairs by non-employees	
4527	Contract Costs - THF Admin		
4528	Contract Costs - General Contractor	coordinator for work by non-employees	
4529	Contract Costs - Roof Repairs	Repairs to roof	
4531	Contract Costs - Water Remediation	Water removal by contractor not part of an insurance claim	
4600	Property Insurance	insurance cost for building/equipment	
4601	Other Insurance	insurance cost for other than building such as errors	
4605	Real Estate Taxes	taxes on property	
4610	Permits/License Fees	permits/license fees (license to have a pool....)	
4700	Mortgage Interest #1	interest paid on mortgage loans	
4701	Mortgage Interest #2	interest paid on mortgage loans	
4703	Mortgage Interest #3	interest paid on mortgage loans	
4704	Interest	interest paid on loans	
4705	Vehicle Interest	interest paid on vehicle loans	
4706	Bond Interest	interest paid on bonds	
4707	Bond Fees	fees to create bonds	
4708	Bond - Principal	payment of principal due on bonds	
4709	Interest - Developer Fee	interest paid for developer fees	
4710	Depreciation	expense for building & equipment depreciation	
4715	Amortization	the expense of the original cost of an asset over time	
4716	Amortization - Tax Credit Fees	the expense of tax credit fees over time	
4717	Amortization - Bond Costs	the expense of bond costs over time	
4720	Mortgage Insurance	insurance on the mortgage	
4725	Loan Costs	other costs associated with securing a loan	
4729	Special Reserve Disbursements	resident services assistance only offered by THF San Gabriel	
4735	Capital Expenditures	large property expenses typically contracted in excess of \$5,000 (roof, parking lot, play ground, fencing)	
4736	Insurance Claims-...	all expenses related to an insurance claim	
4800	TDHCA Compliance	annual fees required by TDHCA agreements	TDHCA
4801	TDHCA Asset Management Fee	annual fees required by TDHCA agreements	TDHCA
4830	Land Lease	fees paid for use of land	THF
4831	Construction Draws	expenses for new construction projects	
4835	PILOT Fees	payment in leau of taxes	
4840	Taxes	payments due to local, state, federal government	

GLOSSARY OF EXPENSE ACCOUNTS

Account	Title	Description	Common Vendors
4850	Initial Start-up Cost	costs associated with initial opening of a new property	
4900	Donations	donations to non-profit agencies	
4901	Benevolence Funding	payment to CRC managed benevolence program	
4902	CRC Funding	funding for CRC operations	
4903	Contributions - to THF	funding provided to THF	
4904	Rent	payments for rent	
4905	Events	expenses related to gatherings such as board retreat	
4906	Contributions - THFPMC	funding provided to THFPMC	

GLOSSARY OF FORMULAS

- Debt Service Coverage: Net Operating Income / Debt Obligations

Ex. NOI 100,000/ Debt 80,000 = DSC of 1.25

- Economic Occupancy:

$$\frac{(\text{Gross Potential Rent} - \text{Deductions})}{\text{Gross Potential Rent}} * 100$$

Ex. 100,000 gross potential rent – 5000 loss to lease – 3000 concessions – 2000 delinquent rent (in period under review)/GPR*100 = 90% Economic Occupancy

- Gross Margin: Net Revenue – Direct Expenses/Net Revenue *100

Ex. 1. Gross Revenue (90,000)-Loss to Lease (5,000)-Vacancy (4,000) = 81,000 Net Revenue
2. Staff (10,000) + Advertising (1,000) + Insurance (3,000) + Maintenance Repairs 5,000) = 19,000 Direct Expenses
3. 81,000 Net Revenue – 19,000 Direct Expenses = 62,000/81,000 = .765 * 100 = 76.5%

- Loss to Lease Rate: (Market Rate-Actual Rent)/Market Rate

Ex. Market (Max) Rent (90,000)-Actual Rent (70,000)/Market Rent (90,000) = 0.2222 *100 = 22.22%

- Net Cash Flow: Net Income + Non-Cash (Depreciation/Amortization) Expenses – Balance Sheet Cash Outlays (Debt principal payments, Reserve deposits)

- Operating Income: Revenue-Operating Expenses

Ex. 1. Rental income (20,000) + Garage fees (5,000) + Laundry income (1000) = 26,000 Revenue
2. Property management fees (1000) + Repairs (3000) + Insurance (1000) + Salaries (10,000) = 10,000 Operating Expenses
3. 26,000-10,000=16,000

- Net Revenue: Gross Potential Rent – Loss to Lease – Vacancy Loss
- Physical Occupancy: $\frac{\text{Total Number of Occupied Units}}{\text{Total Number of Units on the Property}} * 100$
 Ex. 282 occupied units/300 units on the property * 100 = 94% physical occupancy
- Vacancy Loss Rate: Gross Rent * Vacancy rate
 Ex. 100 units at \$4,000/month x 12 months = \$4,800,000 (Gross Scheduled Rent)
 Occupancy Rate = 95%
 Vacancy Rate = 5% (100-95(occupied rate))
 Vacancy Loss Rate = 4,800,000*5%=240,000
- Vacancy Rate: 100 – Physical Occupancy Rate
 Ex. 100 units – 95% Physical Occupancy Rate = 5% Vacancy Rate

Accounting Tips for Tenant Receipts

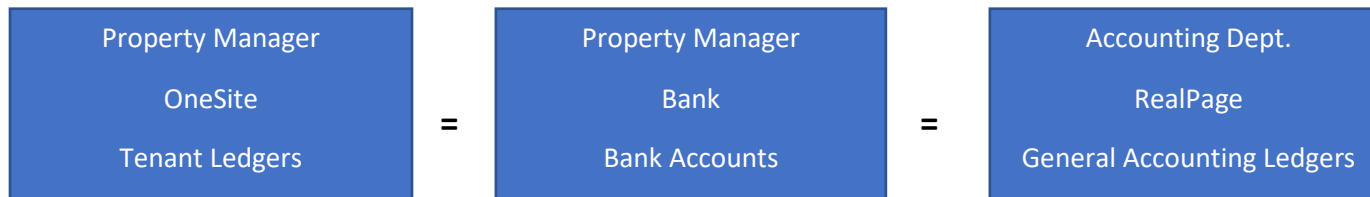
- Tenant receipts must be deposited to the bank daily
- The Property Manager works with two sides for every tenant receipt which are like a SEE-SAW. Any posting on either side must have an equal posting on the other to keep your ledgers and bank accounts BALANCED:
 - OneSite Ledger posting = Bank Account deposit



- Tenant receipts are classified into 2 different categories each with their own bank account
 - Security Deposits ➔ Property ESCROW bank account
 - Rent payments ➔ Property OPERATING bank account
- All postings in OneSite are grouped into control batches and given a “control” number. This number is used as a tracking mechanism. The control numbers designate the type of Leasing & Rents posting made:

<u>Control/Batch Numbers</u>	<u>Type</u>
000	Open batch which has not been posted
1-100	Manually posted payment groups (payments & security deposits)
400-499	Deposit groups generated by an ACH or tenant online payment
900-999	Adjustments to tenant ledgers (NSF, posting corrections, etc.)

- When control batches are closed, OneSite generates an offsetting accounting entry in RealPage. The tracking number is included in the GL post generated as “period-batch number” (ie 08/2020-12 is the 12th deposit batch in August 2020) ...



- **Throughout the month, the Accountant reconciles the deposits made to the bank accounts with the control batches generated in the RealPage general accounting ledgers.**

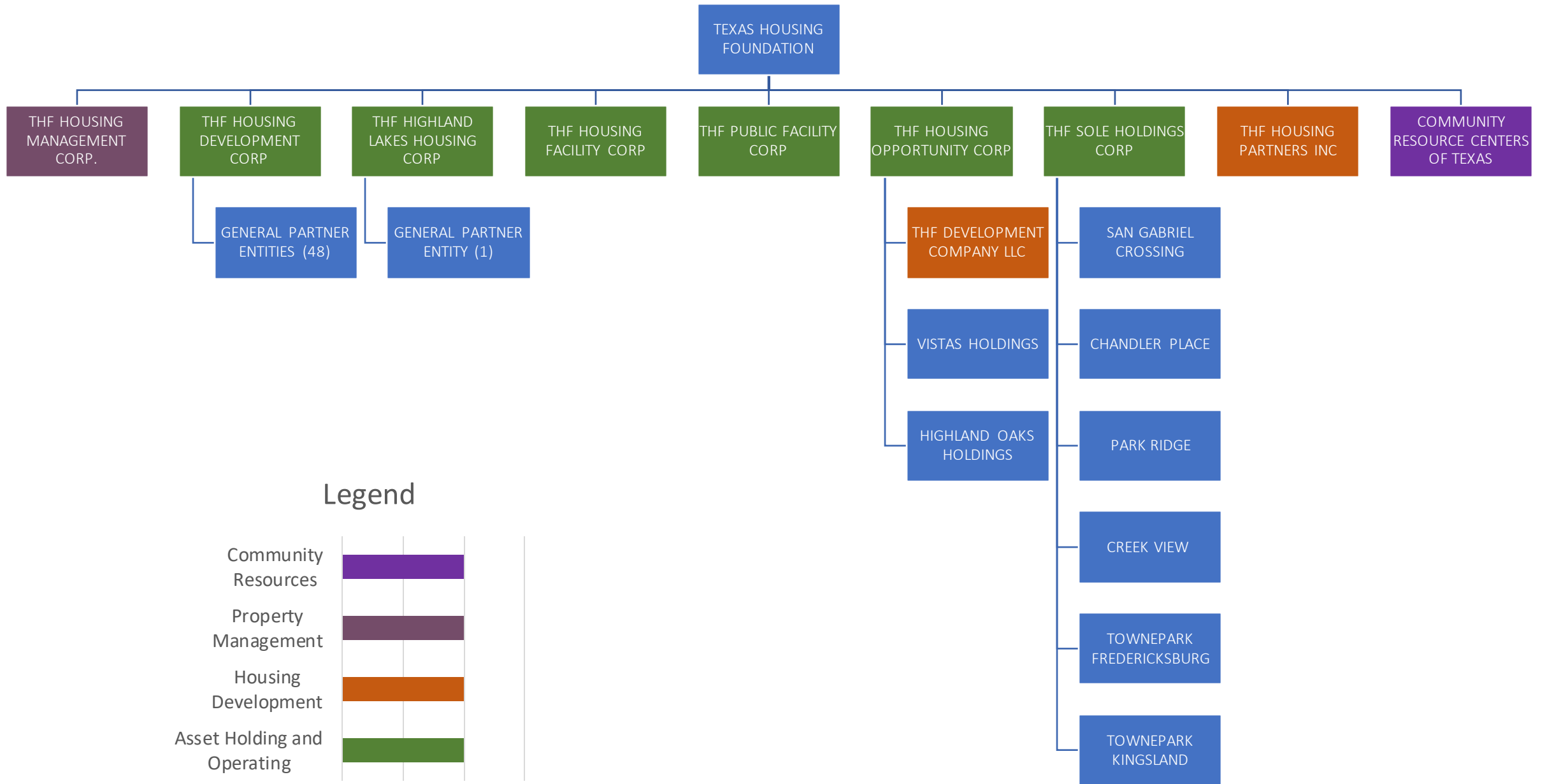
OneSite Payment/Deposit Reports

The two main reports used in reconciling payment postings to bank deposits are the Bank Deposit Summary report and the Bank Deposit Details report. You access the reports menu by selecting the three bars in the top left corner of your screen. You will then select: **Reports, SDE, and Tasks > Leasing and Rents Reports > Accounts Receivable**

- **Bank Deposit Summary** – The Bank Deposit Summary report will show all tenant ledger transactions/payments by deposit batch. The report breaks down the batches by Deposit Number. To run the report, select <Generate> to the left of the report title. On the report parameter screen, you can select the period/month you would like to view.
- **Bank Deposit Details** – The Bank Deposit Details report will show all tenant ledger transactions/payments which are included in a deposit batch. You can run this report for one specific batch or “All”. To run the report, select <Generate> to the left of the report title. On the report parameter screen, you will select the period/month and the deposit control number you would like to view.

What Deposit Batch is a payment include in?

If you know the tenant’s name or unit number and need to find what Deposit batch a transaction was posted in, you can find the information from the tenant ledger screen. To the left of the transaction in question, select <View>. This will open a window with details about the transaction. This screen also provides your options to edit, reverse, post a return (NSF) item, or print a receipt.



Legend

Community Resources	
Property Management	
Housing Development	
Asset Holding and Operating	

TEXAS
HOUSING FOUNDATION
RAISING THE STANDARD OF LIVING

Management Company List



1110 Broadway
Marble Falls, TX 78654

Asset Management

Management Company	Total Properties	Total Units	Contact Person	Contact Phone
Asset Living	1	285	Jessica Alvarado	(972) 643-3200
Pathway on Woodrow		285		
Cirrus Asset Management, Inc.	2	468	Sharlene Oddy	(818) 222-4940
Chisholm Trail		228		
Park at Kirkstall		240		
Dominium Texas Management Services, LLC	4	876	Paul Sween	
Lakeside Manor		176		
Park Manor		196		
Scharbauer Flats		300		
Ventura at Tradewinds		204		
Hamilton Valley Management	15	606	Danna Hoover	(512) 756-6809
Albany Village		40		
Bastrop Oak Grove		48		
Bay City Village		62		
Burk Village		40		
Castroville Village		40		
Electra Village		48		
Elgin Meadowpark		28		
Evant Tom Sawyer Place		18		
Hondo Brian Place		40		
Hondo Gardens		32		
Lampasas Gardens		24		
Lantana Apartments		92		
Pflugerville Meadows		20		
Round Rock Oak Grove		24		
Saltgrass Landing		50		
HM Equity	2	252	Beth Davis	
Estrada North Apartments - FKA Stone Hollow Village		140		



Management Company List



1110 Broadway
Marble Falls, TX 78654

Asset Management

Management Company	Total Properties	Total Units	Contact Person	Contact Phone
Estrada South I Apartments - FKA Park Meadows Villas		112		
Monroe Group, Ltd.	1	100		(303) 322-8888
Hillside Village Apartments		100		
Palladium Management	1	264		(972) 774-4455
Palladium Midland Apartments		264		
Related Management Company, L.P.	8	1107	Wes Larmore	
Crystal Falls Crossing (fka Cedar Ridge)		152		
Linwood Square (fka Casa Inc)		200		
Oaks on Clark (fka Whitefield)		80		
Oaks on Lamar (fka Santa Maria Village)		176		
River Trails Apartments		220		
Riverside Townhomes (fka Fairway Village)		128		
Stephenville Crossing (fka Casa Brendan II)		86		
The Magnolia (fka Nuestro Hogar)		65		
THF Housing Management Corporation	22	1479	Allison Milliorn	(830) 693-8100
Chandler Place		48		
Costa Esmeralda		112		
Creek View		28		
Creek View II		20		
Creek View III		16		
Gateway Northwest		180		
Highland Oaks		76		
Hill Country Villas		51		
Kingsland Trails		76		
Oak Creek Townhomes		80		
Oak Grove		60		
Oasis Cove Apartments		64		



Management Company List



1110 Broadway
Marble Falls, TX 78654

Asset Management

Management Company	Total Properties	Total Units	Contact Person	Contact Phone
Park Ridge Apartments		64		
Sagebrush Apartments		60		
San Gabriel Crossing		76		
Southwest Village Apartments		24		
The Vistas Apartments		124		
TownePark Fredericksburg I		48		
TownePark Fredericksburg II		44		
TownePark Kingsland		76		
Trails of Brady		72		
Westwind of Lamesa		80		

Total Number of Properties: 56
Total Number of Units: 5437



Property List



1110 Broadway
Marble Falls, TX 78654

Asset Management

STREET	CITY	STATE	ZIP	PHONE	COUNTY	PROPERTY MANAGER	THF MANAGED
Albany Village 325 S. Hwy 6	Albany	TX	76340-	3257622518	Shackelford	Dana Farmer	No
Bastrop Oak Grove 1910 Wilson Street	Bastrop	TX	78602	512-321-7933	Bastrop	Haley Meeks	No
Bay City Village 3301 Royal Avenue	Baytown	TX	77520-	281-843-2010	Harris	Nakia Myles	No
Burk Village 716 Park Street	Burkburnett	TX	76354	(940) 642-6352	Wichita	Victoria Janssen	No
Castroville Village 1410 Naples Street	Castroville	TX	78009	830-538-3317	Medina	Linda McCullough	No
Chandler Place 500 Blanco Ave	Blanco	TX	78606-	(830) 833-3203	Blanco	Elizabeth Forsberg	Yes
Chisholm Trail 18204 Chisholm Trail	Houston	TX	77060-		Harris		No
Costa Esmeralda 1516 Gurley Ln	Waco	TX	76706-	254-757-2163	McLennan	Tori Cuddigan	Yes
Creek View 316 N. Winters Furr	Johnson City	TX	78636-	830-868-2750	Blanco	Eric Butler	Yes
Creek View II 316 N. Winters Furr	Johnson City	TX	78636-	830-868-2750	Blanco	Eric Butler	Yes
Creek View III 316 N. Winters Furr	Johnson City	TX	78636	830-868-2750	Blanco	Eric Butler	Yes
Crystal Falls Crossing (fka Cedar Ridge) 2702 South Bagdad Road	Leander	TX	78641	(512) 259-7648	Williamson	Erica Harris	No
Electra Village 100 South Prairie Cir	Electra	TX	76360	940-495-2219	Wichita	Michelle Wells	No
Elgin Meadowpark 401 North Hwy 95	Elgin	TX	78621	512-285-3755	Williamson		No
Estrada North Apartments - FKA Stone Hollow Village 1510 E Cornell Street	Lubbock	TX	79403-	(806) 744-4946	Lubbock	Christina Villarreal	No



Property List



1110 Broadway
Marble Falls, TX 78654

Asset Management

STREET	CITY	STATE	ZIP	PHONE	COUNTY	PROPERTY MANAGER	THF MANAGED
Estrada South I Apartments - FKA Park Meadows Villas					Total Units	112	No
2502 Weber Drive	Lubbock	TX	79404-	(806) 744-2782	Lubbock		
Evant Tom Sawyer Place					Total Units	18	No
234 Putnam St.	Evant	TX	76525	512-556-2666	Coryell	Victoria Parker	
Gateway Northwest					Total Units	180	Yes
1617 Northwest Blvd	Georgetown	TX	78628-	512-688-5230	Williamson	Blaire Bigelow	
Highland Oaks					Total Units	76	Yes
1600 Mustang Dr	Marble Falls	TX	78654	830-693-0460	Burnet	Abigail Montgomery	
Hill Country Villas					Total Units	51	Yes
200 FM 1431	Marble Falls	TX	78654-	(830) 693-5818	Burnet County	Pam Gilliam	
Hillside Village Apartments					Total Units	100	No
205 W. Whaley St.	Longview	TX	75601-	(905) 753-5665	Gregg		
Hondo Brian Place					Total Units	40	No
231 Stage Coach Drive	Hondo	TX	78861	830-741-2055	Medina	Angie Ramos	
Hondo Gardens					Total Units	32	No
3100 Avenue Q	Hondo	TX	78861	830-426-5233	Medina	Cindy Mechler	
Kingsland Trails					Total Units	76	Yes
100 Kingsland Trails Loop	Kingsland	TX	78639	325-388-4491	Llano	Lonnie Doyle	
Lakeside Manor					Total Units	176	No
902 West Eldorado Parkway	Little Elm	TX	75068-	(972) 668-4000	Denton	Michael Esakoff	
Lampasas Gardens					Total Units	24	No
1311 Central TX Expressway	Lampasas	TX	76550	512-785-4084	Lampasas	Victoria Parker	
Lantana Apartments					Total Units	92	No
2200 North Adams Street	Beeville	TX	78102	361-358-7392	Bee	Francesca Olmos	
Linwood Square (fka Casa Inc)					Total Units	200	No
3201 Sondra Drive	Ft. Worth	TX	76107	(817) 332-7276		Mayra Lackings	
Oak Creek Townhomes					Total Units	80	Yes
1101 6th Street	Marble Falls	TX	78654-	830-693-9800	Burnet	Donna Andrews	
Oak Grove					Total Units	60	Yes
1100 Broadway	Marble Falls	TX	78654-	(830) 693-9800	Burnet	Donna Andrews	



Property List



1110 Broadway
Marble Falls, TX 78654

Asset Management

STREET	CITY	STATE	ZIP	PHONE	COUNTY	PROPERTY MANAGER	THF MANAGED
Oaks on Clark (fka Whitefield) 4622 Clark Avenue 78223	San Antonio	TX	78223	(210) 333-8790	Total Units 80	Anyssa Gentry	No
Oaks on Lamar (fka Santa Maria Village) 8071 N Lamar Blvd	Austin	TX	78753-		Total Units 176		No
Oasis Cove Apartments 901 North 6th Street	Canadian	TX	79014	806-323-8822	Total Units 64 Hemphill	Billie Jo Johnson	Yes
Palladium Midland Apartments 2300 S. Lamesa	Midland	TX	79701-	4326266100	Total Units 264 Midland	Courtney Vines	No
Park at Kirkstall 300 Kirkstall Dr	Houston	TX	77090-	(281) 875-4440	Total Units 240 Harris	Jennifer Stubblefield	No
Park Manor 1725 S. FM 1417	Sherman	TX	75092-	(833) 806-9731	Total Units 196	Michael Esakoff	No
Park Ridge Apartments 100 Legend Hills Blvd	Llano	TX	78643-	325-247-5825	Total Units 64 Llano	Kimberly Canter	Yes
Pathway on Woodrow 315 South Woodrow Lane	Denton	TX	76205-		Total Units 285		No
Pflugerville Meadows 201 Meadow Lane	Pflugerville	TX	78660	512-251-3729	Total Units 20 Williamson	Josie Wilbanks	No
River Trails Apartments 2914 Roosevelt Ave	San Antonio	TX	78214-	(210) 924-0410	Total Units 220		No
Riverside Townhomes (fka Fairway Village) 6118 Fairway St.	Austin	TX	78741		Total Units 128 Travis	Dolores Luna	No
Round Rock Oak Grove 900 Westwood Dr	Round Rock	TX	78681	512-255-0816	Total Units 24 Williamson	Albert Garcia	No
Sagebrush Apartments 218 Lynn Gavit Rd	Brady	TX	76825-	325-597-7558	Total Units 60 McCulloch	Janette Calk	Yes
Saltgrass Landing 1602 S. Church St.	Rockport	TX	78382	(361) 729-3703	Total Units 50	Melanie Brown	No
San Gabriel Crossing 155 Hillcrest Lane	Liberty Hill	TX	78642	512-548-6280	Total Units 76 Williamson	Stephanie Hanson	Yes



Property List



1110 Broadway
Marble Falls, TX 78654

Asset Management

STREET	CITY	STATE	ZIP	PHONE	COUNTY	PROPERTY MANAGER	THF MANAGED
Scharbauer Flats 1915 Scharbauer Dr	Midland	TX	79705-	(833) 471-1419	Total Units 300 Midland	Brenda Guidry	No
Southwest Village Apartments 408 Village Circle	Marble Falls	TX	78654	830-798-8259	Total Units 24 Burnet	Donna Andrews	Yes
Stephenville Crossing (fka Casa Brendan II) 1300 W. Hyman St.	Stephenville	TX	76401	(254) 965-6964	Total Units 86 Erath	Shel Healy	No
The Magnolia (fka Nuestro Hogar) 709 Magnolia St.	Arlington	TX	76012	(817) 261-0608	Total Units 65	Myra Lackings	No
The Vistas Apartments 1700 Mustang Dr	Marble Falls	TX	78654	830-798-8171	Total Units 124 Burnet	Angela Bertrand	Yes
TownePark Fredericksburg I 1125 South Adams	Fredericksburg	TX	78624-	830-990-9086	Total Units 48 Gillespie	Michelle Clark	Yes
TownePark Fredericksburg II 1125 South Adams	Fredericksburg	TX	78624	830-990-9086	Total Units 44 Gillespie	Michelle Clark	Yes
TownePark Kingsland 101 TownePark Dr	Kingsland	TX	78639	325-388-8137	Total Units 76 Llano	Edith Boyd	Yes
Trails of Brady 1915 Nine Rd	Brady	TX	76825-	325-597-0060	Total Units 72 McCulloch	Gina Everett	Yes
Ventura at Tradewinds 1811 Tradewinds Blvd	Midland	TX	79706-	(833) 282-9573	Total Units 204 Midland	Brenda Guidry	No
Westwind of Lamesa 100 N. 7th St	Lamesa	TX	79331-	(254) 965-6964	Total Units 80 Dawson	Monique Hereford	Yes

Total Number of Properties: 56	Units: 5437
THFHMC Managed Properties: 22	Units: 1479
Third Party Managed Properties: 34	Units: 3958



TEXAS
HOUSING FOUNDATION
RAISING THE STANDARD OF LIVING

**THE
Housing
Development
Corporation**

THF Housing Development Corporation

Minutes of Meeting of the Board of Directors

October 31, 2023

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

ABSENT: None

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

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 October 17, 2023. Griff Morris moved to approve the minutes as presented. Phil Woods seconded the motion. Upon vote the motion passed unanimously.

THIRD ORDER OF BUSINESS: Discussion and possible approval of Resolution 2023-1001 authorizing dissolution of THF Johnson City Oaks GP, LLC and THF Johnson City Oaks, LP. After discussion, motion was made by Johnny White and seconded by Griff Morris. Upon vote, the motion passed unanimously.

FOURTH ORDER OF BUSINESS: Discussion and possible approval of Resolution 2023-1002 authorizing dissolution of THF PDV Mariposa GP, LLC and THF Mariposa at Fredericksburg, LP. After discussion, motion was made by John Moman seconded by Nancy Jackson. 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 31, 2023.

Susan Hamm, Chair

Attest: _____
Griff Morris, Secretary

THF HOUSING DEVELOPMENT CORPORATION
Resolution No. 2023-1101

**Authorizing the dissolution of the THF Blanco Chandler Place, LLC
and THF Chandler Place, Ltd**

A. Declarations and Premises:

1. The Texas Housing Foundation, a Texas regional housing authority (“THF”) develops affordable housing as part of its stated mission and it sponsors entities such as the THF Blanco Chandler Place, 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 Chandler Place, Ltd. (the “Partnership”).

2. The Partnership was created as a single-asset entity in connection with the acquisition of affordable housing in Blanco, Texas (the “Development”). The interests of the Development’s limited partners were acquired by a THF-affiliate and, therefore, the Company and the Partnership are without a purpose. The dissolution of the Company and the Partnership is advisable to reduce administrative burden on THF and the Corporation given the Company and the Partnership’s lack of activity and purpose. The Board must provide consent for the dissolution of the Company and the Partnership pursuant to the organizational documents of THF, the Partnership, the Company and the Corporation.

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

B. Resolutions of the Board:

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

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

PASSED AND APPROVED this ____ day of November, 2023.

CHAIR: _____

Attest: _____

THF HOUSING DEVELOPMENT CORPORATION
Resolution No. 2023-1102

**Authorizing the dissolution of the THF Park Ridge, LLC
and Park Ridge, Ltd.**

A. Declarations and Premises:

1. The Texas Housing Foundation, a Texas regional housing authority (“THF”) develops affordable housing as part of its stated mission and it sponsors entities such as the THF Park Ridge, 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 Park Ridge, Ltd. (the “Partnership”).
2. The Partnership was created as a single-asset entity in connection with the development of the Park Ridge Apartments, an affordable housing development in Llano, Texas (the “Development”). The interests of the Development’s limited partners were acquired by a THF-affiliate and, therefore, the Company and the Partnership are without a purpose. The dissolution of the Company and the Partnership is advisable to reduce administrative burden on THF and the Corporation given the Company and the Partnership’s lack of activity and purpose. The Board must provide consent for the dissolution of the Company and the Partnership pursuant to the organizational documents of THF, the Partnership, the Company and the Corporation.
3. Board approval to dissolve the Company and the Partnership is thought to be in the best interest of THF, the Partnership, the Company and the Corporation, in order to reduce the administrative burden on THF and the Corporation.

B. Resolutions of the Board:

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

PASSED AND APPROVED this ____ day of November, 2023.

CHAIR: _____

Attest: _____

**THE
Housing
Facility
Corporation**

**MINUTES OF ANNUAL MEETING OF THE
BOARD OF DIRECTORS
THE HOUSING FACILITY CORPORATION
HELD JANUARY 31, 2023**

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

ABSENT: John Moman

OTHERS PRESENT: Mark Mayfield, Dominic Audino, Jonathan Coreas

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

DISCUSSION AND POSSIBLE APPROVAL OF MINUTES OF MEETING HELD ON MAY 12, 2022. Motion was made by Johnny White to approve the minutes of the meeting held on May 12, 2022. The motion was seconded by Griff Morris. Upon vote, the motion passed unanimously.

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

ADJOURN: Susan Hamm adjourned the meeting.

CERTIFICATION OF MINUTES

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

Susan Hamm, Chair

Attest:

Griff Morris, Secretary

THF HOUSING FACILITY CORPORATION
Resolution No. 2023-1101

**Authorizing the dissolution of the THF San Gabriel Crossing, LLC
and Liberty Hill THF Housing, Ltd.**

A. Declarations and Premises:

1. The Texas Housing Foundation, a Texas regional housing authority (“THF”) develops affordable housing as part of its stated mission and it sponsors entities such as the THF San Gabriel Crossing, LLC (“the Company”) to act as instrumentality entities in order to conduct THF business. THF Housing Facility 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 Liberty Hill THF Housing, Ltd. (the “Partnership”).

2. The Partnership was created as a single-asset entity in connection with the development of the San Gabriel Crossing Apartments, an affordable housing development in Liberty Hill, Texas (the “Development”). The interests of the Development’s limited partners were acquired by a THF-affiliate and, therefore, the Company and the Partnership are without a purpose. The dissolution of the Company and the Partnership is advisable to reduce administrative burden on THF and the Corporation given the Company and the Partnership’s lack of activity and purpose. The Board must provide consent for the dissolution of the Company and the Partnership pursuant to the organizational documents of THF, the Partnership, the Company and the Corporation.

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

B. Resolutions of the Board:

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

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

PASSED AND APPROVED this ___ day of November, 2023.

CHAIR: _____

Attest: _____

**THE
Public
Facility
Corporation**

THF Public Facility 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, Allison Milliorn, Dominic Audino,
Gerry Cox

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

- 2. Discussion and possible approval of minutes of the meeting held on August 29, 2023.** Dave Edwards moved to approve the minutes as presented. Griff Morris seconded the motion. Upon vote the motion passed unanimously.
- 3. 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.
- 4. 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.
- 5. 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.
- 6. 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.

7. **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.

8. **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.

ADJOURN: Susan Hamm adjourned the meeting.

CERTIFICATION OF MINUTES

I HEREBY CERTIFY that I am the currently elected Chair of the Board of Directors of the THF Public Facility Corporation and the foregoing minutes of the proceedings of the meeting of the Board of Directors of the THF Public Facility are accurate and adopted by the Board of Directors at the duly called meeting held on October 17, 2023.

Susan Hamm, Chair

Attest: _____
Griff Morris, Secretary

**THF PUBLIC FACILITY CORPORATION
RESOLUTION NO. 2023-1101**

Authorizing revisions to the Bond Application required of development partners seeking a bond issuance from THF Public Facility Corporation to include a \$5,000 fee per application for Hilltop Securities, Inc. payable by developers for review of application and adding conflict of interest provisions

A. Declarations and Premises:

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

2. The Texas Housing Foundation (“THF”) has instrumentalities that it sponsors and maintains control over pursuant to the Texas Local Government Code. The THF Public Facility Corporation (“the Corporation”) is an instrumentality of THF.

3. The Corporation, as an instrumentality of THF, acts as the issuer of private activity bonds for multi-family affordable housing across the state of Texas. In the process of consummating a number of bond transactions, changes to the process were identified to compensate our financial analysts Hilltop Securities, Inc. \$5,000 per application for time spent reviewing applications and vetting potential development partners and increasing all other parties’ applicable application fees to \$5,000. Other changes deemed necessary were the inclusion of conflict-of-interest provisions to disclose to potential applicants that THF reserves the right to participate in competing deals within the same geographical region. These changes are now incorporated into the new Bond Application. **(Exhibit A attached)**

4. It is considered to be in the best interest of THF, the Corporation, and the constituents they serve to take any and all actions that are or may become reasonably desirable or necessary to effectuate the changes reflected in the new Bond Application.

B. Resolutions of the Board:

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

2. The Board authorizes the Corporation to incorporate the proposed changes into the new Bond Application to properly compensate our financial analysts Hilltop Securities, Inc. \$5,000 per application for time spent reviewing applications and vetting potential development partners, to increase all other parties’ applicable application fees to \$5,000, and to include conflict-of-interest provisions for THF to disclose to potential applicants that THF reserves the right to participate in competing deals within the same geographical region. These changes are now incorporated into the new Bond Application.

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

EXHIBIT A

THE PUBLIC FACILITY CORPORATION

APPLICATION FOR FINANCING
QUALIFIED RESIDENTIAL RENTAL PROJECTS

INSTRUCTIONS AND APPLICATION FORM

EFFECTIVE ~~AUGUST 29~~ November __, 2023

1110 Broadway
Marble Falls, TX 78654
Telephone: 830-693-8100

INTRODUCTION

The following Instructions (the “*Instructions*”) set forth the procedure for submitting an application to the THF Public Facility Corporation (the “*Corporation*”) for financing qualified residential rental projects. To qualify for financing, an applicant (“*Applicant*”) must satisfy the requirements as set forth in the Act (as hereinafter defined), the Texas state ceiling allocation statute, the rules and regulations of the Texas Bond Review Board and the Internal Revenue Code (the “*Code*”) and Treasury Regulations, rulings and procedures implementing the Code. Applicants must consult their own legal counsel and advisors regarding such requirements, including any requirements of the Texas Department of Housing and Community Affairs (the “*TDHCA*”) and not rely on the Corporation, its counsel or advisors for information concerning such requirements.

The Corporation was created under the Public Facility Corporation Act (the “*Act*”), Chapter 303 of the Texas Local Government Code, as amended, with the approval of the Board of Commissioners of the Texas Housing Foundation (“*THF*”). The Corporation’s purpose is to assist THF in financing, refinancing, owning or providing public facilities including residential rental projects within the State of Texas. The Corporation is authorized by the Act to issue on behalf of THF bonds to provide for the acquisition, construction, rehabilitation, renovation, repair, equipping, furnishing and placement in service of public facilities within the State of Texas. No bonds may be issued by the Corporation unless such bonds are first approved by resolution of THF.

ARTICLE I. GENERAL REQUIREMENTS.

The Corporation will not issue bonds to provide financing for any public facility that has not satisfied, as determined by the Corporation, the general requirements set forth in this Article I and all requirements of the Act and the Code as determined by Bond Counsel. The Corporation reserves the right to impose additional specific requirements with respect to any particular public facility. Compliance with the Instructions does not and shall not be deemed to constitute a commitment or assurance that financing will be provided by the Corporation.

Applicant. The Applicant must be an existing entity with financial resources to satisfy all costs, expenses and indemnifications to be incurred in connection with the bond issuance.

Partnership. The borrower of the proceeds of the bonds issued by the Corporation will be a limited partnership formed with THF or a related entity as general partner and the Applicant or a related entity as special limited partner. The terms of the partnership and the rights and obligations of the parties thereto will be as set forth in a Memorandum of Understanding between THF and the Applicant. Chapman and Cutler LLP will act as partnership counsel and Hilltop Securities Inc. will act as financial advisor to THF. The fees and expenses of the foregoing parties are the responsibility of the Applicant and are not included in the fee scheduled set forth herein.

Property Tax Exemption. The Applicant at its own expense must provide at bond closing an opinion of counsel acceptable to the Corporation regarding the qualification of the project for an ad valorem tax exemption.

Tax Exemption of Bond Interest. Applicant must comply with all provisions of Section 103 of the Code pertaining to the requirements for the tax exemption of bond interest as determined by

Bond Counsel.

Third Party Reports. The Corporation may obtain underwriting, marketing, appraisal and physical needs assessment reports (the “*Third Party Reports*”) from independent third parties at the expense of the Applicant.

Regulatory Approvals. The Applicant is responsible for obtaining all regulatory approvals (zoning, special permits, utility connections, etc.) necessary for development of the project.

Rating or Private Placement. The Corporation will not issue bonds to finance a public facility unless the bonds receive a rating in at least the “A” category Standard and Poor’s Ratings Services or Moody’s Investors Service unless the bonds are sold by private placement.

If the Applicant plans a private placement of the bonds, the Applicant must furnish the Corporation with an investment letter from the prospective purchaser of the bonds that is satisfactory to the Corporation and its Bond Counsel. In addition, the bonds must be in denominations of \$100,000 or more and contain such other private placement restrictions as required by Bond Counsel and Special Counsel.

Bond Counsel. The Corporation has retained Chapman and Cutler LLP as Bond Counsel for its bond issues. The fees and expenses of Bond Counsel are to be paid by the Applicant and such fees and expenses are payable regardless of whether the Applicant closes on the bonds (only to the extent of fees and expenses actually incurred if closing does not occur).

Special Counsel. The Corporation will be represented by its Special Counsel, M. John Trofa, in connection with each bond issue. The fees and expenses of the Corporation’s Special Counsel are to be paid by the Applicant.

Financial Advisor. The Corporation has retained Hilltop Securities Inc. as Financial Advisor for its bond issues. The fees and expenses of the Financial Advisor are the responsibility of the Applicant.

Rebate Analyst. The Corporation has retained Hilltop Securities Inc. as Rebate Analyst for its bond issues. The fees and expenses of the Rebate Analyst are the responsibility of the Applicant.

Underwriter/Placement Agent and Trustee. The Corporation will select a qualified trustee for the bond issue. The Applicant may engage an underwriter or placement agent mutually acceptable to the Applicant and the Corporation. The fees and expenses of the foregoing parties are the responsibility of the Applicant.

Official Intent. U.S. Treasury Regulations permit the Corporation to declare its official intent to issue its bonds so that project costs may be paid from a portion of the issue proceeds. If the Applicant satisfies all of the requirements for issuance of the Corporation’s bonds as set forth in this Article I and the application procedures set forth in Article II below, the Corporation will schedule a meeting of the Board to consider adopting a resolution evidencing the intent of the Corporation to issue its bonds to finance the Applicant’s public facility project. The Applicant will be notified of the date, time and place of such meeting and should appear at the Board meeting to answer questions about the project.

Adoption of an official intent resolution is solely at the Corporation's discretion and adoption does not obligate the Corporation to issue the bonds. No person may represent, directly or indirectly, to a potential purchaser of the bonds, or to anyone else, that the Corporation has agreed to finance the Applicant's project until the Corporation adopts a final bond resolution authorizing the issuance of its bonds and THF adopts a resolution approving the issuance of the bonds. An official intent resolution expires when the application expires.

Public Hearing and Approval. Section 147 of the Code requires the Corporation to conduct a public hearing on the project at a location convenient to members of the public likely to be interested in the project. The Corporation's Bond Counsel will schedule and advertise the hearing and notify the Applicant's contact person of its date time and place. The costs of such advertisement and any rental or other fees associated with the hearing location are the responsibility of the Applicant. The Corporation will designate a hearing officer to conduct the hearing. A representative of the Applicant should appear at the hearing and be prepared to answer questions about the project.

Section 147 of the Code also requires approval of the project by the chief elected executive officer of the local government in whose jurisdiction the project will be located.

The Corporation's Bond Counsel will prepare the certificate of approval and present it to the appropriate official for signature. It is the Applicant's responsibility to secure the approval.

State Ceiling Allocation for Private Activity Bonds. The Applicant must receive from the Texas Bond Review Board a reservation of the state's private activity bond allocation in an amount equal to the total principal amount of the private activity bond issue requested of the Corporation. Bond Counsel will prepare and file the application with the Texas Bond Review Board for the Corporation on behalf of the Applicant. The Applicant must cooperate fully with Bond Counsel in preparing the application and must certify that all information in the application is correct and complete before it is filed with the Texas Bond Review Board. The Applicant is solely responsible for determining the timing and manner of filing for the application.

Priority Election for Low Income Housing Tax Credits. The Applicant must elect one of three Low Income Housing Tax Credit priorities. An Applicant that elects priority 1 or 2 must also apply for a 4% Low Income Housing Tax Credit award from the Texas Department of Housing and Community Affairs.

Cooperation Agreement. Bond issuance is contingent upon THF receiving a cooperation agreement from the applicable governmental entity where the public facility will be located. The Applicant acknowledges that there is no guarantee that the cooperation agreement will be obtained.

Conflicts of Interest. The Corporation's acceptance of an application with respect to a development in a particular community or geographic location does not prohibit the Corporation's participation in other developments within that community and geographic location and the Corporation has no obligation to notify or seek the consent of the Applicant in connection with any such development. By submitting an application, the Applicant hereby holds the Corporation harmless and waives any claim against the Corporation and its affiliates in the event that the Corporation chooses to participate in the financing of a development in the same community or

geographic location as another development in which the Corporation or its affiliates have participated. This section shall survive the closing of the bonds.

Until further guidance is issued by the Texas Attorney General, the Applicant must reserve all units in the development for individuals and families whose income does not exceed 60% of the applicable area median income.

ARTICLE II. APPLICATION PROCEDURE.

Application Submission. The Applicant must complete the application form attached hereto. The Applicant must answer all questions completely and accurately. If the Applicant requires additional space for an answer, or if a question requires an attachment, the Applicant may attach letter-sized continuation sheets that may be inserted following the page of the application form that it supplements. The question number should be clearly marked on the continuation sheets and should be numbered sequentially. For example, continuation sheets pertaining to question 2.4 should be marked 2.4-1, 2.4-2, 2.4-3, etc.

The Corporation may request additional information not required by the application form. The Applicant agrees to furnish such additional information in writing within a reasonable time after receipt of the Corporation's request. The Corporation may also modify the requirements of the application form if necessary, to accommodate changes in law or to obtain a complete and accurate understanding of the Applicant's project.

The Corporation is subject to the Texas Public Information Act and all information in its files, including the completed application, is subject to disclosure unless made confidential by the Texas Public Information Act.

The individual signing the application cover sheet represents that he or she read and understands the Instructions and the application form, that the information contained in the application form is correct and complete, that the Applicant agrees to the terms and conditions set forth in the Instructions and the application form and that he or she is legally authorized to sign on behalf of the Applicant.

When the application is complete, send the following to THFPFC@txhf.org: one PDF file that includes a copy of the application and any attachments or additional sheets. Mail any checks for the Application Fee (as hereinafter defined), the Bond Counsel Review Fee (as hereinafter defined) and the Bond Review Board Filing Fee (as hereinafter defined), if applicable, to:

THF Public Facility Corporation
Attention: Mark Mayfield, President
1110 Broadway Marble Falls, TX 78654

Mail any checks for the Financial Advisor Application Fee (as hereinafter defined), if applicable, to:

Hilltop Securities Inc.
Attention: Tim Nelson
2700 Via Fortuna, Suite 410
Austin, TX 78746

Rejection of Application. The Corporation may reject an application if it is (i) not received by the Corporation on or before the application deadline, (ii) not accompanied by the application fee or (iii) incomplete and the Applicant fails to complete the application within a reasonable time after the Corporation's request for completion.

Expiration of Application. An application expires (i) if it is withdrawn by the Applicant, (ii) if the Corporation does not adopt a resolution of official intent within ninety (90) days from the date of the application, (iii) if the Applicant does not receive an allocation reservation from the Texas Bond Review Board (if required), (iv) if the Applicant does not receive the Low Income Housing Tax Credits applied for from the Texas Department of Housing and Community Affairs, (v) if the reservation or the tax credits are withdrawn, cancelled or expire or (vi) if the Corporation does not issue the requested bonds within one hundred fifty (180) days from the later of (x) the date of the adoption of the resolution of official intent or (y) if applicable, the date of the allocation reservation from the Texas Bond Review Board. All action taken by the Corporation on an application becomes void when the application expires.

ARTICLE III. FEES AND COSTS

Application Fee. The Applicant must pay a nonrefundable fee of \$35,000 (the "Application Fee") for the Corporation staff review of the application (by check made payable to the Corporation). In addition, \$1,500-5,000 must be paid as compensation to Financial Advisor ("Financial Advisor Application Fee") for review of this Application. \$325,000 must be paid as compensation to Bond Counsel (the "Bond Counsel Review Fee") for preparing and filing the application with the Texas Bond Review Board (by check made payable to Chapman and Cutler LLP). The Applicant must submit a check for the Texas Bond Review Board filing fee in the amount of \$5,000 payable to the Texas Bond Review Board with its application (the "Bond Review Board Filing Fee"). If the Corporation does not adopt a resolution of official intent for the Applicant's project, the Corporation will return the Bond Review Board Filing Fee and the Bond Counsel Review Fee. The \$35,000 Application Fee owed to the Corporation is not refundable whether or not the Corporation adopts an official intent resolution.

Issuance Fee. The Corporation shall be paid an issuance fee equal to 0.75% of the total principal amount of bonds issued, payable at closing (the "Issuance Fee"), subject to the immediately succeeding sentence. In the event that the Application expires or bonds are not issued, the Corporation is entitled to (i) 25% of the Issuance Fee, calculated based on the amount of the volume cap reservation, if a TEFRA hearing has been held by the Corporation or (ii) 50% of the Issuance Fee if the Corporation's Board has passed its final bond resolution, calculated based on the aggregate principal amount of the bonds approved by the Board, which amounts are due and payable immediately upon the earlier of (A) the expiration of the Application or (B) the termination of the bond issuance. If the bonds are issued, no portion of the Issuance Fee is refundable.

Annual Administrative Fee. 0.15% of the total principal amount of the bonds issued (the "Annual Administrative Fee"). For bond issuances that are expected to be outstanding for 10 years or more, the first three (3) years of the Annual Administrative Fee are payable to the

Corporation at closing and the remaining Annual Administrative Fees are payable to the Corporation beginning on the fourth anniversary of the closing and on each subsequent anniversary so long as any of the bonds are outstanding. For bond issuances that are expected to be outstanding for less than 10 years, ten (10) years of the Annual Administrative Fee are payable at closing.

Engagement of Bond Counsel. The Applicant (or a related entity) must sign the engagement letter of Chapman and Cutler LLP and pay the required retainer prior to the scheduling of the public (TEFRA) hearing. The engagement letter must be executed by an existing entity with financial resources acceptable to Chapman and Cutler LLP.

Closing Fees and Costs. The Applicant is responsible for rating agency fees, bond printing costs, placement costs, insurance premiums, filing and recording fees, the Texas Bond Review Board closing fee, the costs of transcript preparation and distribution and any other fees and costs of closing.

Fee Schedule. The following fee schedule sets forth the Corporation’s approved fees for Bond Counsel, Special Counsel and the Financial Advisor for the Corporation’s bond issues. The following fees do *not* include expenses.

	ISSUE AMOUNT	FEE
Bond Counsel	\$8,000,000 or less \$8,000,001—\$11,999,999 \$12,000,000—\$14,999,999 \$15,000,000—\$19,999,999 \$20,000,000 or more	\$75,000 \$85,000 \$90,000 \$95,000 \$95,000 plus \$5.00 per \$1,000 of Bonds in excess of \$20,000,000
Special Counsel	Any issue amount	\$5,000 plus \$1.00 per \$1,000 of Bonds issued
Financial Advisor	Any issue amount	\$20,000 plus \$2.00 per \$1,000 of Bonds issued

ARTICLE IV. INDEMNITY AGREEMENT.

For the purpose of inducing the Corporation to accept, review and act upon the Application and to issue the obligations therein contemplated, the Applicant hereby agrees to indemnify and hold harmless the Corporation, its officers, directors, employees, agents, counsel and representatives, from and against all costs, losses, damages, expenses and liabilities of any kind arising from or in connection with the Corporation’s acceptance, review, approval or disapproval of such

Application for financing, or the issuance, offering, sale or delivery of the bonds of the Corporation therein contemplated, or the design, acquisition, construction, rehabilitation, installation, operation, use, occupancy or maintenance of the residential development described in such Application. It is expressly agreed that the provisions of this Article IV shall survive (i) any approval or disapproval of such Application and (ii) whether or not any such bonds are issued.

EXECUTION AND ACKNOWLEDGEMENT

The undersigned Applicant hereby acknowledges that it has read and understood the terms and conditions set forth in the Instructions and agrees to be bound by the same.

Dated: _____

Name of Applicant

By: _____

Name: _____

Title: _____

Accepted:

THF Public Facility Corporation

By: _____

Mark Mayfield
President

THF PUBLIC FACILITY CORPORATION

RESOLUTION No. 2023-1102

RESOLUTION EVIDENCING THE CORPORATION'S INTENT TO ISSUE AND SELL ITS TAX-EXEMPT INDEBTEDNESS IN THE AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$65,000,000 FOR THE PURPOSE OF PROVIDING FINANCING FOR THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF A MULTIFAMILY HOUSING DEVELOPMENT LOCATED IN THE EXTRATERRITORIAL JURISDICTION OF THE CITY OF ANNA, COLLIN COUNTY, TEXAS; AUTHORIZING AN APPLICATION FOR ALLOCATION OF PRIVATE ACTIVITY BONDS; MAKING CERTAIN APPOINTMENTS AND DESIGNATIONS; AND CONTAINING OTHER PROVISIONS RELATING TO THE SUBJECT

WHEREAS, the THF Public Facility Corporation (the "*Corporation*") was duly incorporated and organized under the Texas Public Facility Corporation Act, Chapter 303, Texas Local Government Code, as amended (the "*Act*") by the Texas Housing Foundation (the "*Sponsor*"), a regional housing authority duly incorporated and organized under the Housing Authorities Law, Chapter 392, Texas Local Government Code, as amended; and

WHEREAS, the Act authorizes the Corporation to issue special revenue bonds to provide financing of public facilities; and

WHEREAS, pursuant to the Act, a "public facility" includes a qualified residential rental project; and

WHEREAS, Sections 103 and 142 of the Internal Revenue Code of 1986, as amended (the "*Code*"), provide that the interest on fully registered, qualified bonds issued by or on behalf of the state or its political subdivisions to finance qualified residential rental developments is excludable from gross income of the bondholders for federal income tax purposes if the requirements of Sections 141-150 of the Code are met; and

WHEREAS, ECG Highland Developer, LLC (the "*Applicant*"), has applied to the Corporation to issue not to exceed \$65,000,000 in tax-exempt indebtedness (the "*Bonds*") to finance the acquisition, construction and equipping by THF ECG Highland, LP or an affiliate, assignee or designee thereof or of the Applicant (the "*Borrower*"), of a qualified residential rental development to be located in the extraterritorial jurisdiction of the City of Anna, Collin County, Texas (the "*Development*"); and

WHEREAS, the private activity bond "State Ceiling" (as defined in Section 146(d) of the Code) applicable to the State of Texas is subject to allocation, in the manner authorized by Section 146(e) of the Code, pursuant to Chapter 1372, Texas Government Code, as amended (the "*Allocation Act*"); and

WHEREAS, the Allocation Act requires the Corporation, in order to receive an allocation of a portion of the state ceiling for the Bonds and to satisfy the requirements of Section 146(a) of the

Code, to file an Application for Private Activity Bonds (the “*Application for Allocation*”) with the Texas Bond Review Board (the “*TBRB*”); and

WHEREAS, the Board of Directors of the Corporation (the “*Board*”) desires to take action declaring the Corporation’s official intent to issue special revenue bonds to finance the Development on the terms and conditions set out below.

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

1. The Board finds and declares that the issuance of the Bonds to finance the Development will promote the public purposes of the Corporation under the Act, including assisting persons of low and moderate income in the State of Texas to obtain decent, safe and sanitary housing at rentals they can afford.

2. The Corporation declares its official intent to issue the Bonds in an amount not to exceed \$65,000,000 in one or more series, which amount is estimated to be sufficient (i) to fund a loan to finance a portion of the costs in connection with the acquisition, construction and equipping of the Development by the Borrower; (ii) to fund certain reserves for the benefit of the holders of the Bonds; and (iii) to pay certain costs incurred in connection with issuance of the Bonds. The Bonds may be issued in 2024 or in future years in accordance with state and federal laws governing the carryforward of private activity volume cap.

3. The Bonds will be special, limited obligations of the Corporation payable solely from revenue received by the Corporation from or in connection with its loan, from other funds obtained by exercising its remedies in case of default on the loan, or from such other revenue and resources of the Corporation as may be expressly pledged by the Corporation to secure payment of the Bonds.

4. The Bonds will be issued in minimum denominations determined by the Corporation; will be fully registered upon issue; will bear interest at the rates, payable on such dates, and mature, all as may be determined by the Corporation; and will be subject to earlier redemption on such terms and conditions as the Corporation may prescribe.

5. The directors, officers, employees and agents of the Corporation shall not be individually liable for repayment of the Bonds. The Bonds shall not constitute a debt, moral obligation, or pledge or loan of the credit of the State of Texas, the sponsoring local subdivisions of the Corporation or of any other political subdivision of the State of Texas.

6. Issuance of the Bonds is conditioned on:

(i) The Applicant’s and the Borrower’s satisfaction of the Corporation’s requirements for the issuance of the Bonds.

(ii) The Borrower's receipt from the TBRB of an allocation under the state's volume cap imposed by Section 146 of the Code in an amount equal to the total principal amount of the Bonds.

(iii) If the Borrower applies for low income housing tax credits for the Development, the Borrower's receipt of credits from the Texas Department of Housing and Community Affairs.

(iv) The Applicant's and the Borrower's satisfaction of the requirements relating to the public hearing and approval of the chief elected executive officer, regulatory approvals, rating or private placement and other requirements described in the Corporation's Instructions and Application Form.

(v) The Borrower providing the Corporation with the opinion of Chapman and Cutler LLP to the effect that interest on the Bonds will be excludable from the gross income of the holders of the Bonds.

(vi) The Board adopting a bond resolution evidencing final approval of the Bonds and the financing of the Development, the adoption of the bond resolution being within the sole discretion of the Board.

(vii) The Board of Directors of the Sponsor adopting a resolution evidencing final approval of the issuance of the Bonds by the Corporation and the financing of the Development, the adoption of such resolution being within the sole discretion of the Board of Directors of the Sponsor.

(viii) The Applicant and the Borrower making arrangements satisfactory to the Corporation for management of the Development.

(ix) The Applicant and the Borrower retaining retaining Chapman and Cutler LLP as bond counsel ("*Bond Counsel*") and retaining a trustee or fiscal agent for the Bonds selected by the Corporation.

(x) The Borrower executing a tax compliance procedures agreement prior to issuance of the Bonds.

(xi) A wholly-owned subsidiary of the Sponsor or a nonprofit affiliate thereof serving as the general partner of the Borrower.

(xii) The Sponsor obtaining a resolution and cooperation agreement from the applicable municipality, county, housing authority and/or political subdivision as set forth in Section 392.017, Section 392.019 and Section 392.059 of Chapter 392, Texas Local Government Code.

7. The Board finds and declares that this Resolution expresses its official intent to issue the Bonds and to provide reimbursement for expenditures in connection with the Development

with proceeds of the Bonds, within the meaning of Section 1.150-2, Title 26, Code of Federal Regulations.

8. The Board designates the President and Chief Executive Officer of the Corporation, or his designee, to serve as hearing officer for the public hearing.

9. The Board hereby authorizes Bond Counsel to file the Application for Allocation with respect to the Bonds with the TBRB for an allocation of 2024 state ceiling or in such other year as determined necessary by the President and Chief Executive Officer of the Corporation.

10. The Board hereby appoints Bond Counsel to act as authorized representative for the purposes of the Application for Allocation to act on behalf of the Corporation on specific correspondence as requested by the TBRB.

11. This Resolution is not an indication by the Board of the Sponsor's willingness or intent to participate in the ownership of the Development, which may only be evidenced by the Sponsor's execution and delivery of a memorandum of understanding to the Applicant.

[Remainder of Page Intentionally Left Blank]

ADOPTED the ____th day of November, 2023.

THE PUBLIC FACILITY CORPORATION

By: _____
Mark Mayfield
President and Chief Executive Officer

Attest:

By: _____
Griff Morris
Secretary

THF PUBLIC FACILITY CORPORATION

RESOLUTION No. 2023-1103

RESOLUTION EVIDENCING THE CORPORATION'S INTENT TO ISSUE AND SELL ITS TAX-EXEMPT INDEBTEDNESS IN THE AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$45,000,000 FOR THE PURPOSE OF PROVIDING FINANCING FOR THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF A MULTIFAMILY HOUSING DEVELOPMENT LOCATED IN THE CITY OF COPPELL, DALLAS COUNTY, TEXAS; AUTHORIZING AN APPLICATION FOR ALLOCATION OF PRIVATE ACTIVITY BONDS; MAKING CERTAIN APPOINTMENTS AND DESIGNATIONS; AND CONTAINING OTHER PROVISIONS RELATING TO THE SUBJECT

WHEREAS, the THF Public Facility Corporation (the "*Corporation*") was duly incorporated and organized under the Texas Public Facility Corporation Act, Chapter 303, Texas Local Government Code, as amended (the "*Act*") by the Texas Housing Foundation (the "*Sponsor*"), a regional housing authority duly incorporated and organized under the Housing Authorities Law, Chapter 392, Texas Local Government Code, as amended; and

WHEREAS, the Act authorizes the Corporation to issue special revenue bonds to provide financing of public facilities; and

WHEREAS, pursuant to the Act, a "public facility" includes a qualified residential rental project; and

WHEREAS, Sections 103 and 142 of the Internal Revenue Code of 1986, as amended (the "*Code*"), provide that the interest on fully registered, qualified bonds issued by or on behalf of the state or its political subdivisions to finance qualified residential rental developments is excludable from gross income of the bondholders for federal income tax purposes if the requirements of Sections 141-150 of the Code are met; and

WHEREAS, Roers Companies LLC (the "*Applicant*"), has applied to the Corporation to issue not to exceed \$45,000,000 in tax-exempt indebtedness (the "*Bonds*") to finance the acquisition, construction and equipping by the Applicant or an affiliate, assignee or designee thereof (the "*Borrower*"), of a qualified residential rental development to be located in the City of Coppel, Dallas County, Texas (the "*Development*"); and

WHEREAS, the private activity bond "State Ceiling" (as defined in Section 146(d) of the Code) applicable to the State of Texas is subject to allocation, in the manner authorized by Section 146(e) of the Code, pursuant to Chapter 1372, Texas Government Code, as amended (the "*Allocation Act*"); and

WHEREAS, the Allocation Act requires the Corporation, in order to receive an allocation of a portion of the state ceiling for the Bonds and to satisfy the requirements of Section 146(a) of the

Code, to file an Application for Private Activity Bonds (the “*Application for Allocation*”) with the Texas Bond Review Board (the “*TBRB*”); and

WHEREAS, the Board of Directors of the Corporation (the “*Board*”) desires to take action declaring the Corporation’s official intent to issue special revenue bonds to finance the Development on the terms and conditions set out below.

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

1. The Board finds and declares that the issuance of the Bonds to finance the Development will promote the public purposes of the Corporation under the Act, including assisting persons of low and moderate income in the State of Texas to obtain decent, safe and sanitary housing at rentals they can afford.

2. The Corporation declares its official intent to issue the Bonds in an amount not to exceed \$45,000,000 in one or more series, which amount is estimated to be sufficient (i) to fund a loan to finance a portion of the costs in connection with the acquisition, construction and equipping of the Development by the Borrower; (ii) to fund certain reserves for the benefit of the holders of the Bonds; and (iii) to pay certain costs incurred in connection with issuance of the Bonds. The Bonds may be issued in 2024 or in future years in accordance with state and federal laws governing the carryforward of private activity volume cap.

3. The Bonds will be special, limited obligations of the Corporation payable solely from revenue received by the Corporation from or in connection with its loan, from other funds obtained by exercising its remedies in case of default on the loan, or from such other revenue and resources of the Corporation as may be expressly pledged by the Corporation to secure payment of the Bonds.

4. The Bonds will be issued in minimum denominations determined by the Corporation; will be fully registered upon issue; will bear interest at the rates, payable on such dates, and mature, all as may be determined by the Corporation; and will be subject to earlier redemption on such terms and conditions as the Corporation may prescribe.

5. The directors, officers, employees and agents of the Corporation shall not be individually liable for repayment of the Bonds. The Bonds shall not constitute a debt, moral obligation, or pledge or loan of the credit of the State of Texas, the sponsoring local subdivisions of the Corporation or of any other political subdivision of the State of Texas.

6. Issuance of the Bonds is conditioned on:

(i) The Applicant’s and the Borrower’s satisfaction of the Corporation’s requirements for the issuance of the Bonds.

(ii) The Borrower's receipt from the TBRB of an allocation under the state's volume cap imposed by Section 146 of the Code in an amount equal to the total principal amount of the Bonds.

(iii) If the Borrower applies for low income housing tax credits for the Development, the Borrower's receipt of credits from the Texas Department of Housing and Community Affairs.

(iv) The Applicant's and the Borrower's satisfaction of the requirements relating to the public hearing and approval of the chief elected executive officer, regulatory approvals, rating or private placement and other requirements described in the Corporation's Instructions and Application Form.

(v) The Borrower providing the Corporation with the opinion of Chapman and Cutler LLP to the effect that interest on the Bonds will be excludable from the gross income of the holders of the Bonds.

(vi) The Board adopting a bond resolution evidencing final approval of the Bonds and the financing of the Development, the adoption of the bond resolution being within the sole discretion of the Board.

(vii) The Board of Directors of the Sponsor adopting a resolution evidencing final approval of the issuance of the Bonds by the Corporation and the financing of the Development, the adoption of such resolution being within the sole discretion of the Board of Directors of the Sponsor.

(viii) The Applicant and the Borrower making arrangements satisfactory to the Corporation for management of the Development.

(ix) The Applicant and the Borrower retaining retaining Chapman and Cutler LLP as bond counsel ("*Bond Counsel*") and retaining a trustee or fiscal agent for the Bonds selected by the Corporation.

(x) The Borrower executing a tax compliance procedures agreement prior to issuance of the Bonds.

(xi) A wholly-owned subsidiary of the Sponsor or a nonprofit affiliate thereof serving as the general partner of the Borrower.

(xii) The Sponsor obtaining a resolution and cooperation agreement from the applicable municipality, county, housing authority and/or political subdivision as set forth in Section 392.017, Section 392.019 and Section 392.059 of Chapter 392, Texas Local Government Code.

7. The Board finds and declares that this Resolution expresses its official intent to issue the Bonds and to provide reimbursement for expenditures in connection with the Development

with proceeds of the Bonds, within the meaning of Section 1.150-2, Title 26, Code of Federal Regulations.

8. The Board designates the President and Chief Executive Officer of the Corporation, or his designee, to serve as hearing officer for the public hearing.

9. The Board hereby authorizes Bond Counsel to file the Application for Allocation with respect to the Bonds with the TBRB for an allocation of 2024 state ceiling or in such other year as determined necessary by the President and Chief Executive Officer of the Corporation.

10. The Board hereby appoints Bond Counsel to act as authorized representative for the purposes of the Application for Allocation to act on behalf of the Corporation on specific correspondence as requested by the TBRB.

11. This Resolution is not an indication by the Board of the Sponsor's willingness or intent to participate in the ownership of the Development, which may only be evidenced by the Sponsor's execution and delivery of a memorandum of understanding to the Applicant.

[Remainder of Page Intentionally Left Blank]

ADOPTED the ___th day of November, 2023.

THE PUBLIC FACILITY CORPORATION

By: _____
Mark Mayfield
President and Chief Executive Officer

Attest:

By: _____
Griff Morris
Secretary

THE
Sole Holdings
Corporation

THF Sole Holdings Corporation

Minutes of Meeting Board of Commissioners

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

ABSENT: None

DATE: June 27, 2023

OTHERS PRESENT: Mark Mayfield, Allison Milliorn, Dominic Audino, Nancy Ross,
Lucy Murphy, Mary Jo Callaway, Jonathan Coreas, Wendy Lang, Lindsay
Harvell, Ryan Bowen, Emily Taylor, Ashlin Overholt, Michel Turner,
Marie Samuel, Jake Harmon, Dylan Smith, Kevin Naumann

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

2. **Discussion and approval of the minutes of the meeting held on April 25, 2023.**
John Moman moved to approve the minutes for the meeting April 25, 2023. This motion was seconded by Nancy Jackson. Upon vote, the motion passed unanimously.
3. **Discussion and possible approval of Resolution 2023-0601 authorizing an amendment of the operating agreement for THF Townepark Fredericksburg Holdings, LLC to include lender required revisions needed for current refinancing efforts.** After discussion, motion was made by Phil Woods and seconded by John Moman. Upon vote, the motion passed unanimously.
4. **Discussion and possible approval of Resolution 2023-0602 authorizing an amendment of the operating agreement for THF Townepark Kingsland Holdings, LLC to include lender required revisions needed for current refinancing efforts.** After discussion, motion was made by Nancy Jackson and seconded by Phil Woods. Upon vote, the motion passed unanimously.
5. **ADJOURN:** The meeting was adjourned by Susan Hamm.

CERTIFICATION OF MINUTES

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

Susan Hamm, Chair

Attest:

Griff Morris, Secretary

THF SOLE HOLDINGS CORPORATION
Resolution No. 2023-1101

Authorizing the dissolution of the THF Southwest Village Holdings, LLC

A. Declarations and Premises:

1. The Texas Housing Foundation, a Texas regional housing authority (“THF”), develops affordable housing as part of its stated mission and it sponsors entities such as the THF Southwest Village Holdings, LLC (“the Company”) as its instrumentality entities to conduct THF business. THF Sole Holdings Corporation is another instrumentality of THF (the “Corporation”) and it acts as the Company’s sole-managing member. The Company was intended to act as the Owner of the Southwest Village Apartments.
2. The Company was created as a single-asset entity in connection with the Southwest Village Apartments in Marble Falls, Texas (the “Development”). The Development was sold to third parties and the need to use this entity no longer exists. The dissolution of the Company is advisable to reduce administrative burden on THF and the Corporation given the Company’s lack of activity and purpose. The Board must provide consent for the dissolution of the Company pursuant to the organizational documents of THF, the Company and the Corporation.
3. Board approval to dissolve the Company is thought to be in the best interest of THF, the Company and the Corporation, in order to reduce the administrative burden on THF and the Corporation.

B. Resolutions of the Board:

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

PASSED AND APPROVED this ____ day of November, 2023.

CHAIR: _____

Attest: _____

**Set Next
Meeting Date**

**Summation &
Adjournment**